

Macquarie Large Cap Value Trust Share Class B

Factsheet • December 31, 2024



Investment philosophy

We believe stock prices are influenced by human emotion and crowd psychology. We seek to capitalize on discrepancies between estimated intrinsic value and price, buying at times of excessive pessimism and selling at times of undue optimism. We develop relatively concentrated equal-weighted portfolios that reflect our deep conviction.

People

Nik Lalvani, CFA
Managing Director,
Head of US Large Cap Value Equity

Kristen Bartholdson
Vice President
Senior Portfolio Manager

Erin Ksenak
Vice President
Senior Portfolio Manager

Process

Our investment process consists of three activities that are conducted simultaneously and reinforce each other.

Opportunity screen:

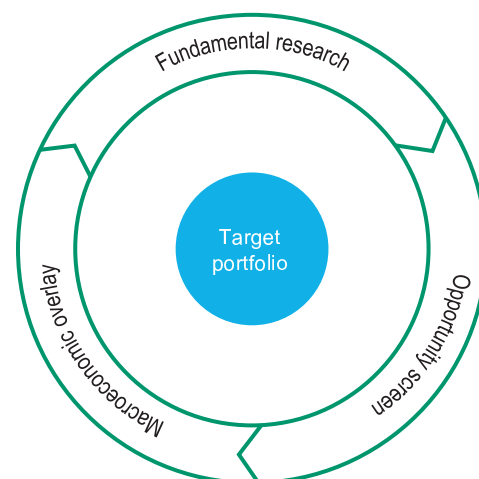
Proprietary multi-factor screen identifies a universe of approximately 400 securities for further consideration, based on valuation and quality factors.

Fundamental research:

The primary driver of stock selection is in-depth fundamental research conducted by the investment team. Ultimately, the team develops price targets for potential investments through a combination of financial statement analysis, proprietary valuation work and direct contact with company management.

Macroeconomic overlay:

Used to develop sector allocation, this part of the investment process seeks to identify long-term trends and themes that could emerge and cause a sector's price performance to move in either direction. For diversification the portfolio maintains exposure to all 11 economic sectors.



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Annualized returns (%)

	4Q 2024*	1 year	3 year	5 year	10 year	Since inception
Macquarie Large Cap Value Trust (net)	-4.67	7.27	2.58	5.75	7.30	6.51
Russell 1000® Value Index	-1.98	14.37	5.63	8.68	8.49	8.41

* Periods less than one year are not annualized.

The Macquarie Large Cap Value Trust Class 50 commenced operations on 12/20/17. All performance shown prior to the Macquarie Large Cap Value Trust Class 50 inception is that of the Class 55. Class 55's inception is 6/29/2011. The Macquarie Large Cap Value Trust Class 55 remains active and available to shareholders, but effective 11/1/19 changed the class name to Class A. Effective 11/1/19, the class name changed from Class 50 to Class B. Net of fee performance is calculated using highest fee for the respective trust. **The performance quoted represents past performance and does not predict future returns.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark.

Sector weightings¹ (%)

Sector	Trust	Benchmark
Financials	19.0	23.1
Information Technology	16.0	9.3
Health Care	15.7	14.2
Industrials	12.6	14.7
Consumer Discretionary	8.7	6.2
Communication Services	6.3	4.4
Energy	5.7	6.7
Consumer Staples	5.6	7.9
Real Estate	3.3	4.7
Utilities	3.2	4.6
Materials	2.8	4.2
Cash	0.9	--

Top 10 holdings¹ (%)

Company	Percent of Fund
Dover Corporation	3.40
Fidelity National Information Services Inc.	3.38
Teledyne Technologies Inc.	3.35
Equity Residential	3.35
Truist Financial Corporation	3.34
Allstate Corporation	3.32
Lowe's Companies Inc.	3.30
Cisco Systems Inc.	3.28
Cognizant Technology Solutions Corporation	3.27
Duke Energy Corporation	3.21
TOTAL	33.21

Portfolio characteristics¹

	Trust	Benchmark
Return on equity (%)	13.5	15.6
Price / earnings ratio	16.3	16.4
Price / cash flow ratio	12.7	12.1
Price / sales ratio	1.6	1.9
Dividend yield (%)	2.4	2.1
Market capitalization (wt. avg.)	\$118.7 billion	\$171.2 billion
Market capitalization (med.)	\$57.6 billion	\$14.2 billion

Fund facts

Inception date	12/20/2017
CUSIP	556070100
NAV	\$46.50
Total assets	\$140,880,857.95

1. Source: FactSet

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Equity securities are subject to price fluctuation and possible loss of principal.

Diversification may not protect against market risk.

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Because large-capitalization companies tend to be less volatile than companies with smaller capitalizations, the value of a strategy that invests in large-capitalization companies may not rise as much as a strategy that invests in smaller-capitalization companies.

A strategy that holds a limited number of securities may be more sensitive to the price fluctuations of a single security in its portfolio and may be more volatile than a strategy that holds a greater number of securities.

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