

## 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 (Team Leader)

Vice President  
Senior Portfolio Manager

#### 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:

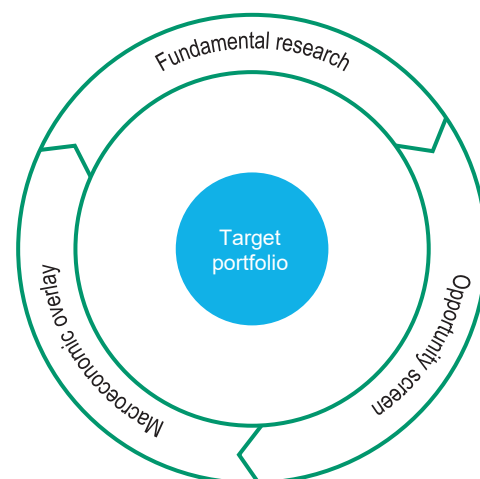
Proprietary multi-factor screen identifies a universe of approximately 400 securities for further consideration, based on valuation and quality factors.

#### 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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# Macquarie Large Cap Value Trust Share Class B

Factsheet • June 30, 2024

## Annualized returns (%)

	2Q 2024*	1 year	3 year	5 year	10 year	Since inception
Macquarie Large Cap Value Trust (net)	-4.75	8.45	4.29	6.80	7.47	9.97
Russell 1000® Value Index	-2.17	13.06	5.52	9.01	8.23	10.22

\* 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 weightings<sup>1</sup> (%)

Sector	Trust	Benchmark
Communication Services	6.0	4.5
Consumer Discretionary	8.8	4.7
Consumer Staples	8.1	7.9
Energy	5.9	8.0
Financials	15.2	22.9
Health Care	17.2	13.9
Industrials	12.5	14.3
Information Technology	15.6	9.5
Materials	3.3	4.7
Real Estate	3.4	4.6
Utilities	3.2	5.0
Cash	0.7	—

## Top 10 holdings<sup>1</sup> (%)

Company	Percent of Fund
Equity Residential	3.40
Oracle Corp.	3.34
DuPont de Nemours Inc.	3.33
Honeywell International Inc.	3.31
Motorola Solutions Inc.	3.28
Verizon Communications Inc.	3.22
Dover Corp.	3.21
Duke Energy Corp.	3.20
TJX Companies Inc.	3.19
Truist Financial Corp.	3.15
<b>TOTAL</b>	<b>32.64</b>

## Portfolio characteristics<sup>1</sup>

	Trust	Benchmark
Return on equity (%)	1.2	13.9
Price / earnings ratio	15.0	16.3
Price / cash flow ratio	11.8	11.2
Price / sales ratio	1.5	1.8
Dividend yield (%)	2.5	2.2
Market capitalization (wt. avg.)	\$111.5 billion	\$158.3 billion
Market capitalization (med.)	\$61.9 billion	\$12.7 billion

## Fund facts

Inception date	12/20/2017
CUSIP	556070100
NAV	\$44.94
Total assets	\$143,229,087.44

1. Source: FactSet

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**Document must be used in its entirety.**

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**Investing involves risk including the possible loss of principal.** The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Holding a relatively concentrated portfolio of a limited number of securities may increase risk because each investment has a greater effect on the Fund's overall performance than would be the case for a more diversified fund.

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Holdings are as of the date indicated and subject to change. There is no guarantee that the goals of the Fund will be met.

Since the Fund expects to hold a concentrated portfolio of a limited number of securities, the Fund's risk is increased because each investment has a greater effect on the fund's overall performance.

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