Macquarie Diversified Income Trust
Share Class B

Factsheet • September 30, 2024

Investment philosophy

Our Fixed Income team believes that the fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, prepayment, liquidity, and currency risks. To seek to exploit these inefficiencies and attempt to provide our clients with consistent excess returns potential over the long term, we focus on optimal security selection, emphasize the spread sectors, build duration-neutral portfolios, and construct portfolios with attractive risk/reward characteristics.

Investment team resources (Flat organizational structure)

Portfolio management
- Monitor portfolio risk factors
- Synthesize analysts' recommendations
- Investment outlook

Research
- Cornerstone of the investment process
- Security specific analysis
- Industry specialization
- Analyst is a career path
- Compensated on recommendations

Trading
- Monitor historical relative value
- Maintain Wall Street relationships
- Understand market technicals

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Annualized returns (%)

	3Q 2024*	1 year	3 year	5 year	10 year	Since inception
Macquarie Diversified Income Trust (net)	5.15	12.88	-1.15	1.37	2.37	2.81
Bloomberg U.S. Aggregate Index	5.20	11.57	-1.39	0.33	1.84	2.22

Source: Bloomberg
* Periods less than one year are not annualized.
The Macquarie Diversified Income Trust Class B commenced operations on 1/28/20. Performance shown from 1/28/20 to 12/31/15 is that of Class A. Performance shown prior to 12/31/15 is that of the Class 45. The inception date of the Macquarie Diversified Income Trust Class 45 is 6/29/2011. The Macquarie Diversified Income Trust Class 45 is closed and unavailable to shareholders. MIMA has agreed to voluntarily waive fees and reimburse expenses to the extent necessary to limit the total operation expenses of the Fund to 30 basis points. This voluntary fee waiver may be discontinued by MIMA at any time. Net of fee performance is calculated using highest fee for the respective fund. **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[1,2] (%)

Sector	Trust	Benchmark
US Government	15	44
Investment Grade Corporate Bonds	27	24
High Yield Corporate Bonds	5	--
Bank Loans	4	--
Emerging Markets Debt	4	1
Government Related	1	3
RMBS	29	25
CMBS	8	2
ABS and CLO	4	--
Municipal	--	--
Cash	3	--

Top 10 holdings[2] (%)

Company	Percent of Trust
US Treasury 3.50% *09/30/29*	2.77
US Treasury Floating Rate Note 4.775% *07/31/26*	2.19
US Treasury 4.125% *03/31/29*	1.90
US Treasury 4.375% *05/15/34*	1.89
US Treasury Floating Rate Note 4.743% *04/30/26*	1.26
US Treasury 3.875% *02/15/43*	1.21
FR SD8257 4.50% *10/01/52*	1.01
FNCL 5.50% *10/24* TBA	0.86
FNMA 4625 3.50% *06/01/52*	0.84
MSC 2020-HR8 A4 2.041% *07/15/53*	0.78
TOTAL	**14.71**

Portfolio characteristics[2]

	Trust	Benchmark
Average coupon (%)	4.5%	3.4%
Yield to maturity (%)	5.1%	4.2%
Effective maturity (yrs)	7.37	8.30
Yield to worst (%)	5.0%	4.2%
Effective duration (yrs)	5.7	6.0
Credit quality	A+	AA
Number of securities	642	13,702

Effective duration distribution[1,2] (%)

	Trust	Benchmark
0-1 Year	16.13	0.63
1-2 Years	6.04	14.42
2-3 Years	6.27	12.26
3-4 Years	11.39	12.03
4-5 Years	18.96	10.23
5-6 Years	12.28	9.37
6-7 Years	9.99	13.60
7-8 Years	7.65	9.00
8-9 Years	1.38	1.10
9-10 Years	0.50	0.76
10-12 Years	1.07	2.05
12+ Years	8.34	14.55

Credit quality[1,2] (%)

	Trust	Benchmark
AAA	12	3
AA	44	73
A	11	12
BBB	19	12
Below BBB	14	--

Fund facts

Inception date	01/28/20
CUSIP	556070308
NAV	$21.04
Total assets	70,146,162.49

1. Totals may not equal 100% due to rounding. **2.** Source: Macquarie.
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Investing involves risk including the possible loss of principal.

The value of a portfolio that invests in accordance with this portfolio may fall as well as rise, and you may not receive back the amount invested.

The value of an investment will decline if there is a default by or a deterioration in the credit quality of the issuer or a provider of a credit enhancement or demand feature.

Fixed income securities are subject to credit risk, which is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower expects to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by way of interest payments from the borrower or issuer of a debt obligation. Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

Fixed income securities are also subject to interest rate risk, which is the risk that the prices of fixed income securities will increase as interest rates fall and decrease as interest rates rise. Interest rate changes are influenced by a number of factors, such as government policy, monetary policy, inflation expectations, and the supply and demand of securities. Fixed income securities with longer maturities or duration generally are more sensitive to interest rate changes.

Fixed income securities may also be subject to prepayment risk, which is the risk that the principal of a bond that is held by a portfolio will be prepaid prior to maturity at the time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.

High yielding, non-investment-grade bonds (junk bonds) involve higher risk than investment grade bonds. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. In addition, a less liquid secondary market makes it more difficult to obtain precise valuations of the high yield securities.

Securities in the lowest of the rating categories considered to be investment grade (that is, Baa or BBB) have some speculative characteristics.

Liquidity risk is the possibility that securities cannot be readily sold within seven days at approximately the price at which a fund has valued them. To the extent that a portfolio holds fixed income securities in smaller “odd lot” sizes, such positions may be less liquid and harder to sell.

Mortgage-backed securities (“MBS”) and asset-backed securities (“ABS”) are subject to credit risk and interest rate risk and may also be subject to prepayment risk and extension risk. Extension risk is the risk that principal on MBS or ABS will be repaid more slowly than expected, which may reduce the proceeds available for reinvestment in higher yielding securities. In addition, MBS and ABS may decline in value, become more volatile, face difficulties in valuation, or experience reduced liquidity due to changes in interest rates or general economic conditions. Certain MBS or ABS, such as collateralized mortgage obligations, real estate mortgage investment conduits, and stripped MBS, may be more susceptible to these risks than other MBS, ABS, or fixed-income securities.

Subject to a client's investment policy, a portfolio that invests in accordance with this portfolio may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that a security or securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager anticipated. Another risk of derivative transactions is the creditworthiness of the counterparty because the transactions rely upon the counterparties’ ability to fulfill their contractual obligations.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information, and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

If and when the Fund invests in forward foreign currency contracts or uses other investments to hedge against currency risks, the Fund will be subject to special risks, including counterparty risk.

The Fund may experience portfolio turnover in excess of 100%, which could result in higher transaction costs.

The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

The Bloomberg U.S. Aggregate measures the performance of publicly issued investment grade (Baa3/BBB- or better) corporate, U.S. government, mortgage and asset-backed securities with at least one year to maturity and at least $250 million par amount outstanding. Index performance returns assume reinvestment of dividends and do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. "Bloomberg®” and its indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use. Bloomberg is not affiliated with this product or its provider, and Bloomberg does not approve, endorse, review, or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product.

Holdings are as of the date indicated and subject to change. There is no guarantee that the goals of the Fund will be met. All third-party marks are the property of their respective owners.

Diversification may not protect against market risk.

The disruptions caused by natural disasters, pandemics, or similar events could prevent a portfolio from executing advantageous investment decisions in a timely manner and could negatively impact the portfolio’s ability to achieve its investment objective and the value of the portfolio’s investments.

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