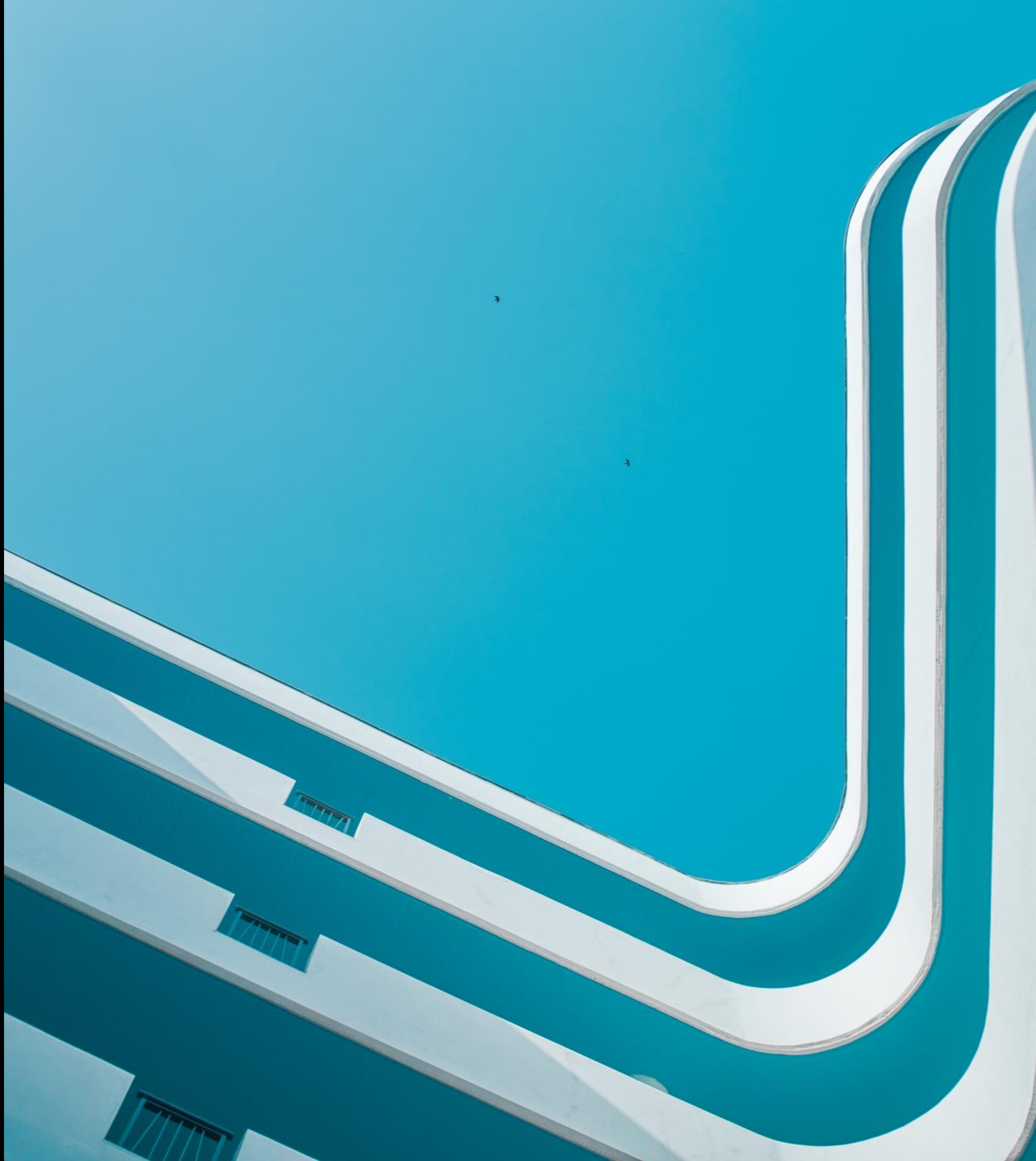
MACQUARIE

# Beyond the Index: Why Active Management Matters in US Equities

Erik Becker

Portfolio Manager, US Large Cap Core Equity

September 2025



# Macquarie US Core Equity Fund

## Everything you need to know in one slide

### The asset class

US large-cap equities essential for a **diversified portfolio**

US businesses have shown **innovation, profitability,** and **resilience** in tough times

Active management can deliver the **best-of-the-best** of these businesses

### The Fund

Investing in US Equities is **in our DNA**, with roots dating to 1937

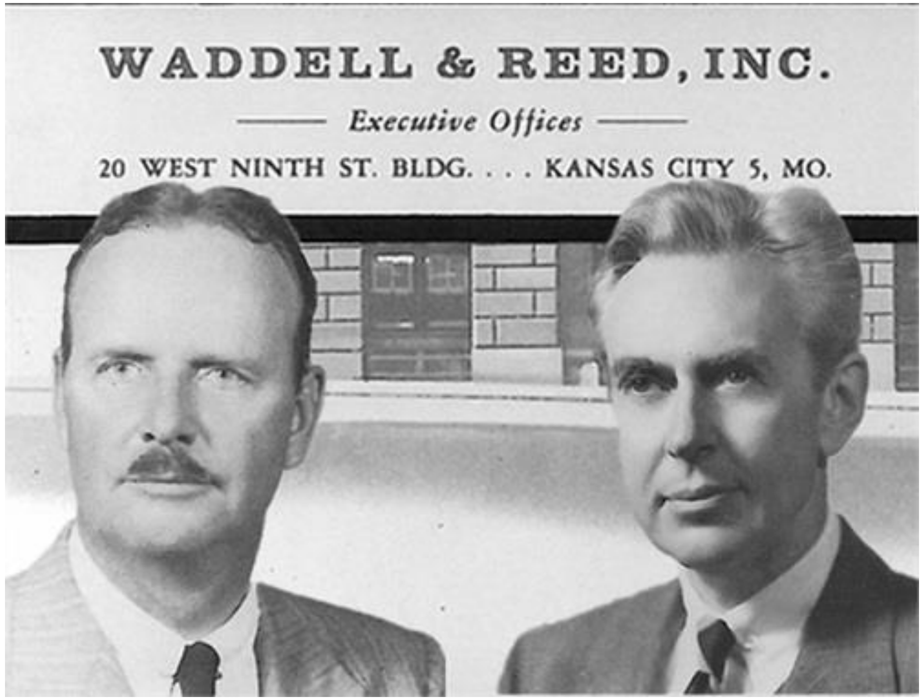
Investment process focused on **quality, change** and **timeliness**

Protection in drawdowns: **outperformance** in all market drawdowns >20% since PM inception

Flexible exposure across the style spectrum

# A process built through generations of investment expertise

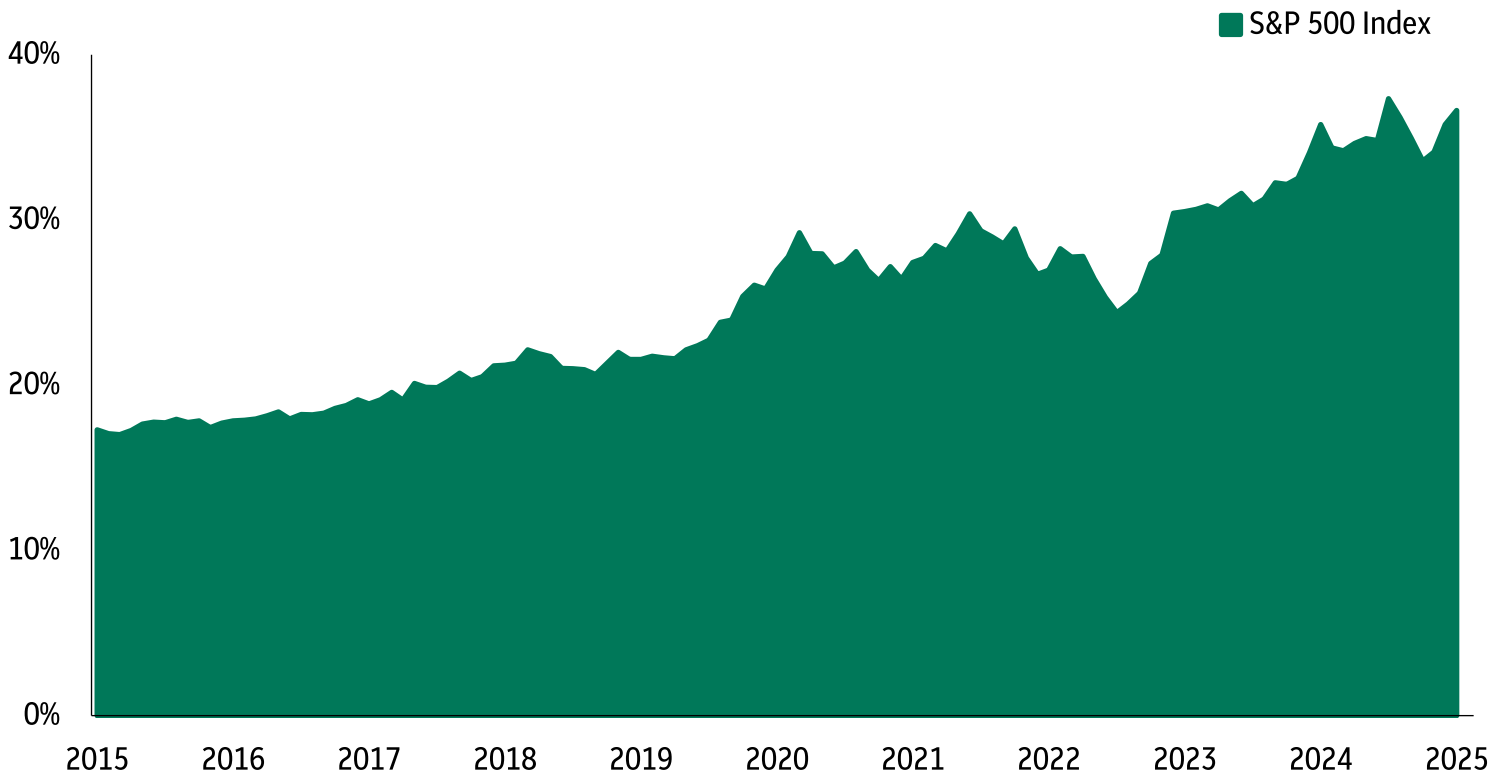
We trace our roots back to **1937**, predating the regulatory inception of the mutual fund business in the United States in 1940.




Portfolio Manager Erik Becker, CFA has been with the strategy since 2003, building a differentiated process with compelling results.

# The market has been changing: Concentration in the S&P 500 Index has risen in past years

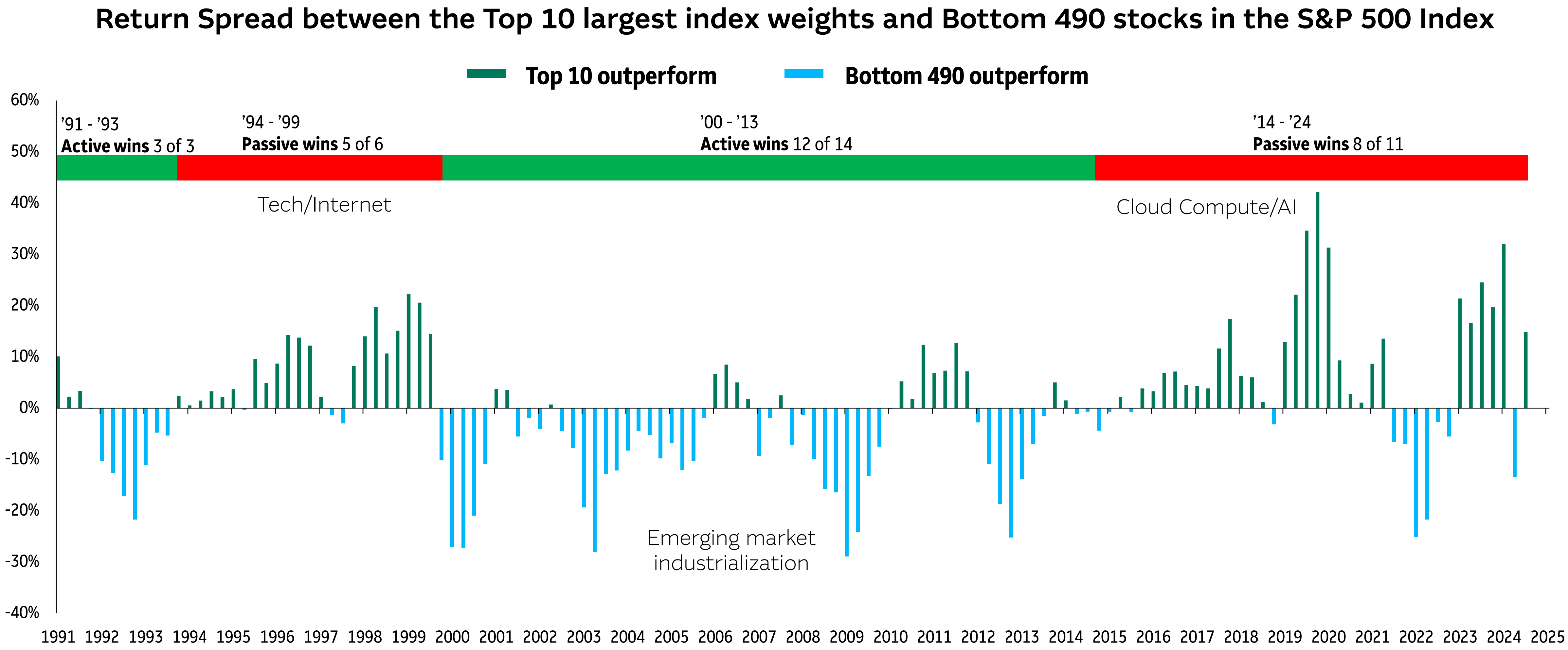
## Top 10 weights monthly: 10-years ending June 30, 2025




## Magnificent 7 has driven returns

Source: Macquarie, FactSet. Data as of 6/30/2025. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results.
US Large Cap Core Equity SICAV NGF

# When performance is broad, active managers tend to outperform

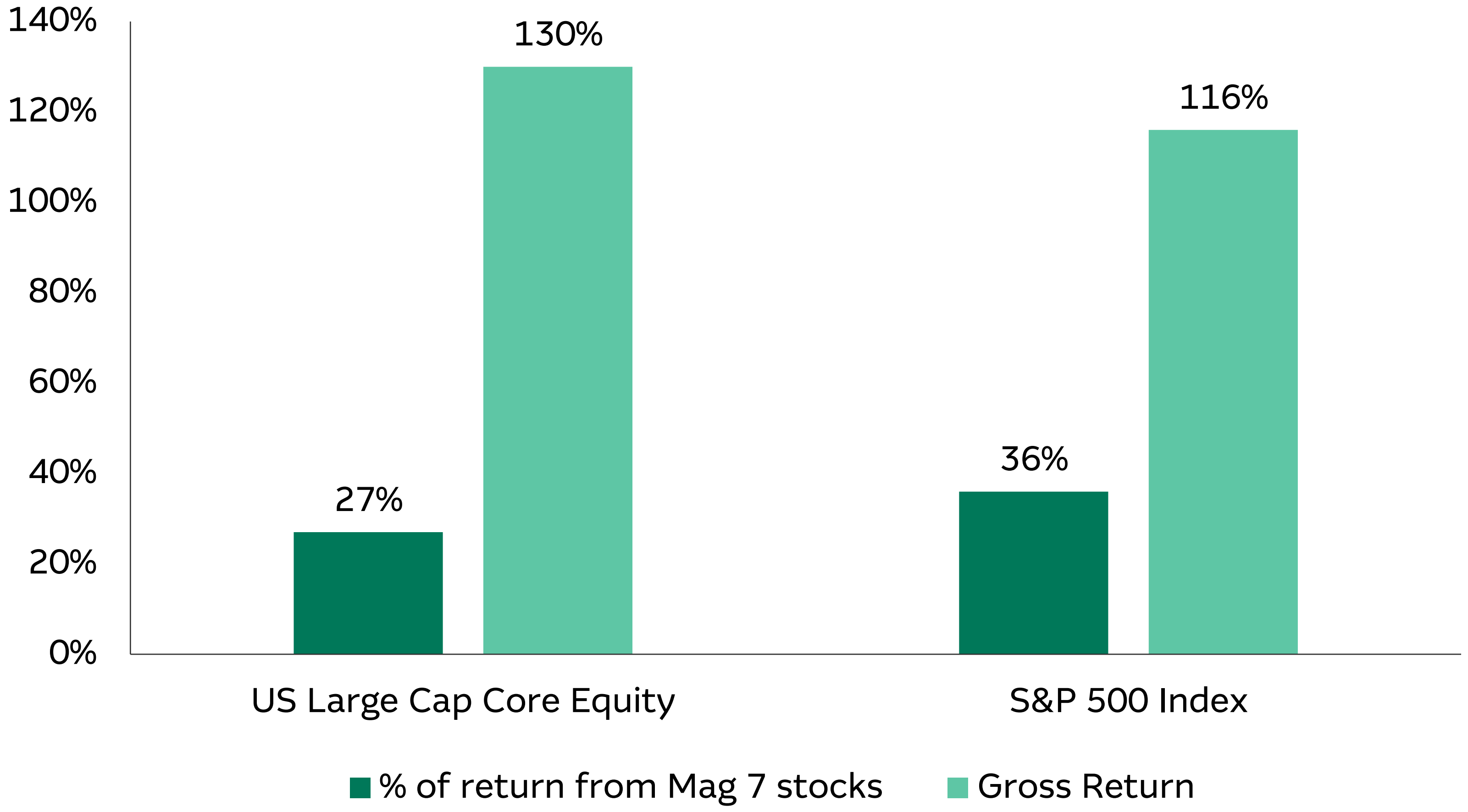



Source: Macquarie, FactSet. Data as of 6/30/2025. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results.
US Large Cap Core Equity SICAV NGF

# Looking beyond the Mag 7 stocks...

## Contribution to return by “Mag 7” Stocks*

5-years ending 6/30/25

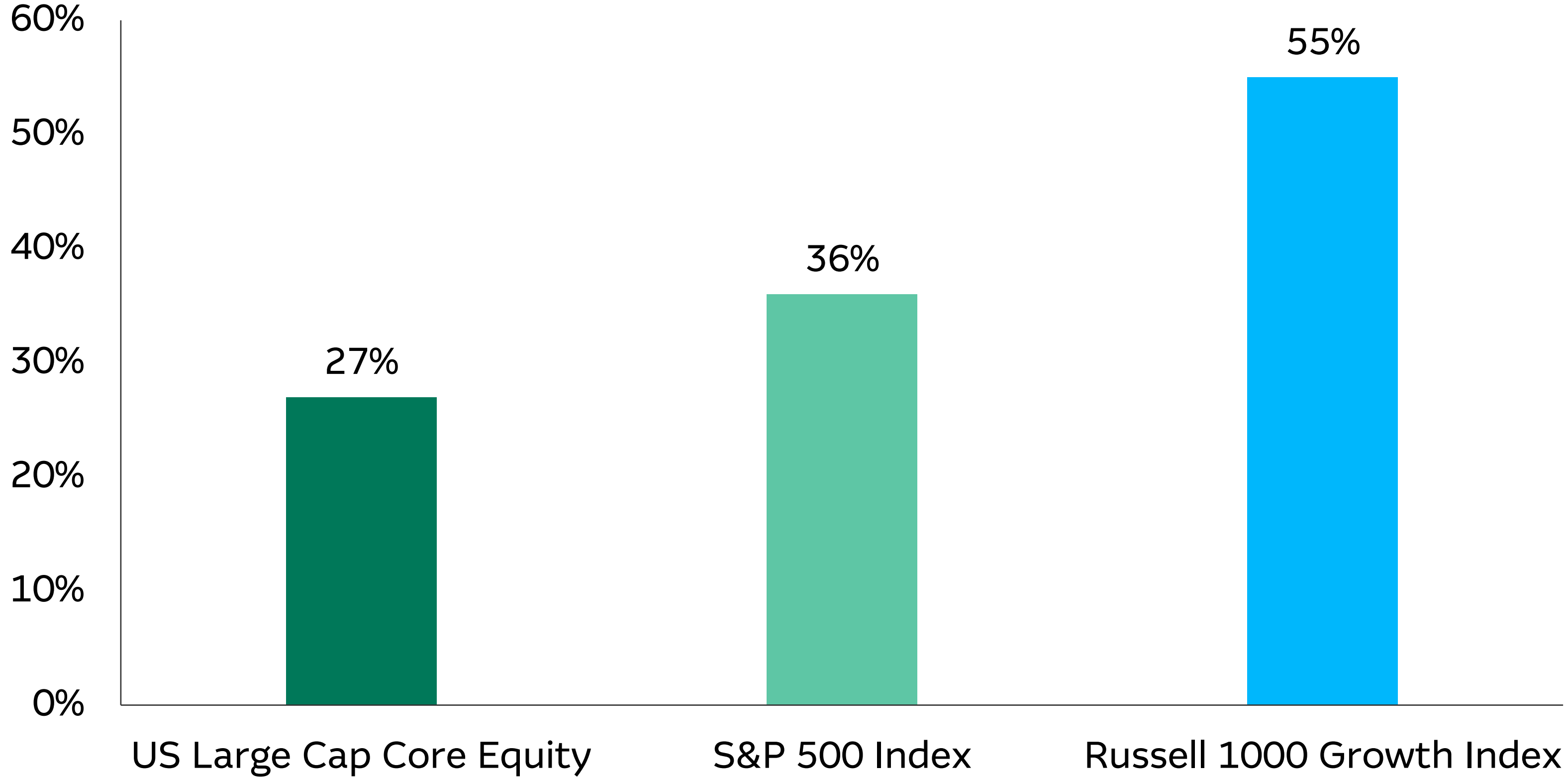



Supplemental. Source: FactSet, Macquarie. The portfolio information shown is that of a representative US Large Cap Core Equity portfolio.
*”Mag 7” or “magnificent 7” stocks include Alphabet Inc. Cl A, Alphabet Inc. Cl C, Amazon.com Inc., Apple Inc., Meta Platforms Inc. Cl A, Microsoft Corp., Nvidia Inc., and Tesla Inc.
**Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results.** The **S&P 500® Index** measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market. It is not possible to invest directly in an index.

# …Macquarie US Core Equity Fund offers more diversified returns

## Contribution to return by "Mag 7" Stocks*

5-years ending 6/30/25




Supplemental. Source: FactSet, Macquarie. The portfolio information shown is that of a representative US Large Cap Core Equity portfolio.
*"Mag 7" or "magnificent 7" stocks include Alphabet Inc. Cl A, Alphabet Inc. Cl C, Amazon.com Inc., Apple Inc., Meta Platforms Inc. Cl A, Microsoft Corp., Nvidia Inc., and Tesla Inc.
**Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results.** The **S&P 500® Index** measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index.

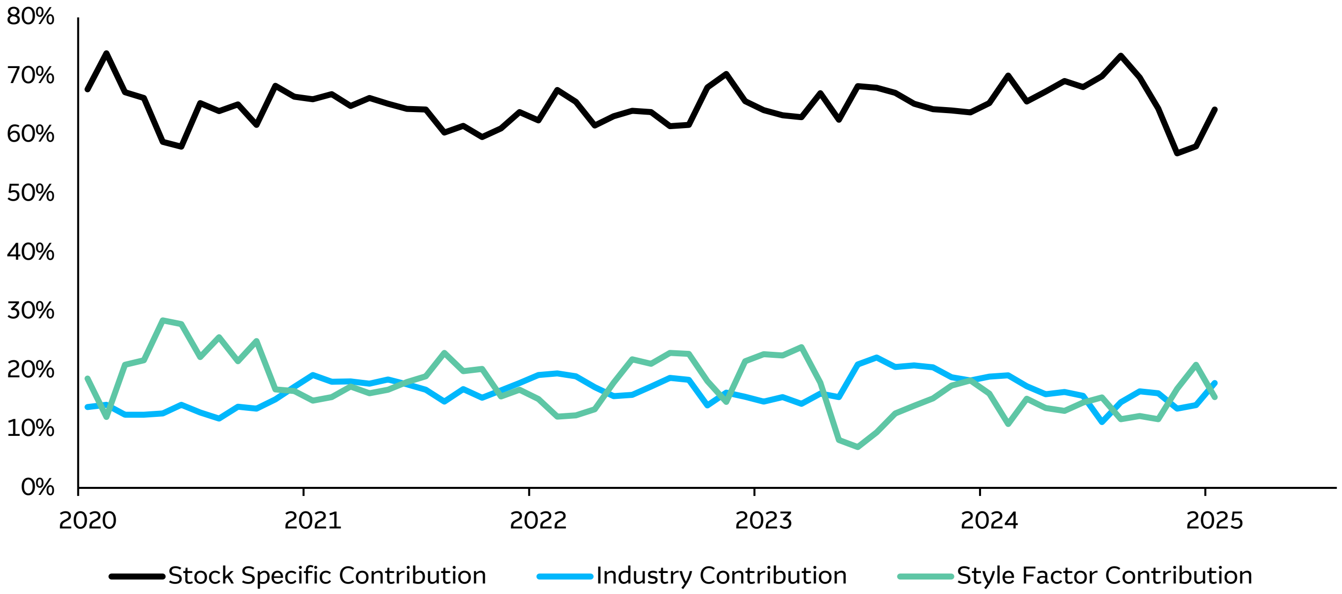
# We believe our approach to managing portfolio risk is unique

We anticipate that most of the attribution will be driven by stock and industry specific deviations from the benchmark, rather than style deviations.

**~80% of portfolio tracking error over past 5-years is tied to intentional stock/industry positioning**

**Decomposition of Risk**

**US Large Cap Core Equity Rep Acct — As of June 30, 2025**




**We actively monitor "non-standard" measures of portfolio risk (such as correlation to AI theme) below**

**SP500 Correlations/Weights - 9/2/25**

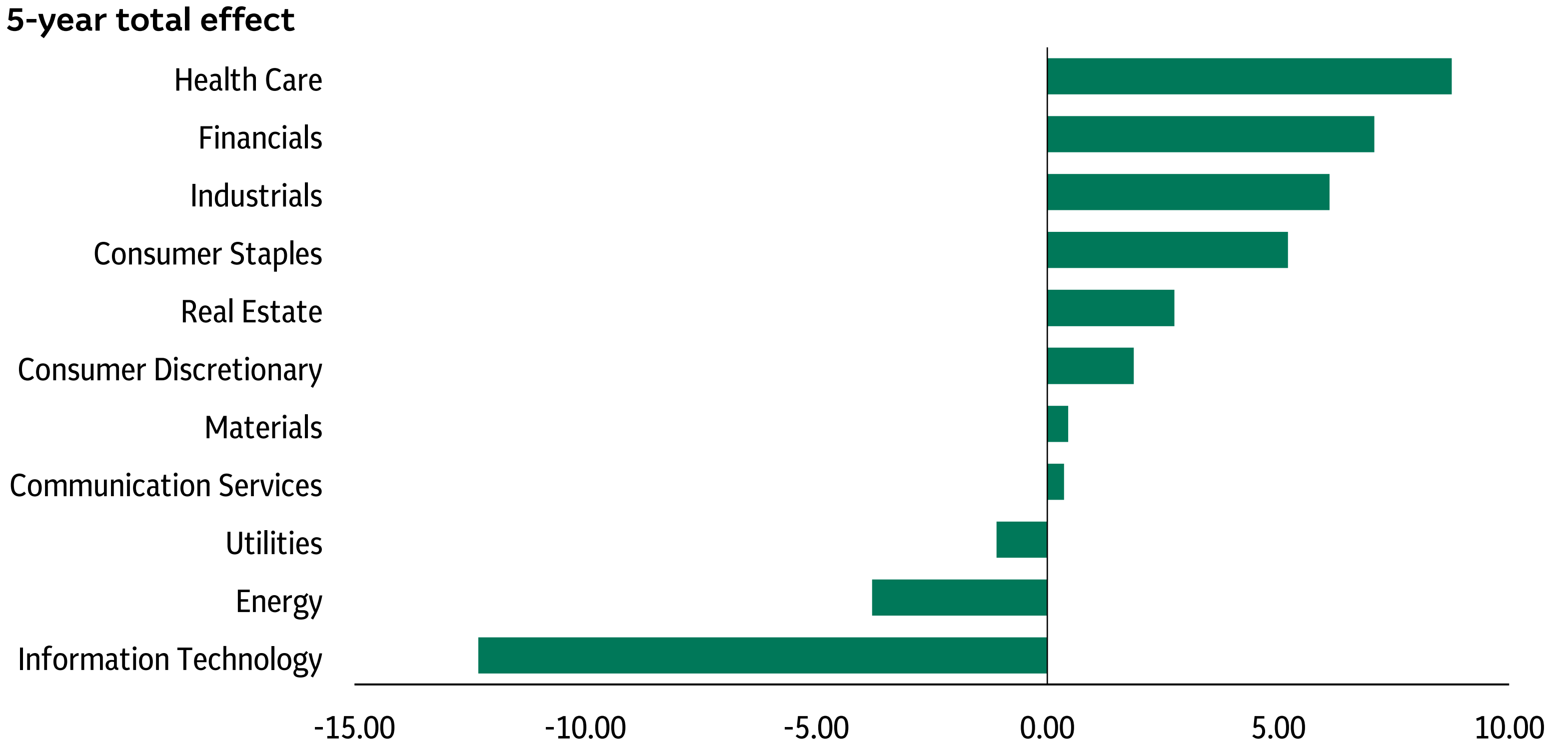
| Period (trading days) | Index weight | Number of securities over 50% correlated w/ NVDA in bench | Active weight |
|---|---|---|---|
| 21D | 35.0 | 48 | -3.7 |
| 42D | 12.0 | 9 | -2.1 |
| 63D | 11.7 | 8 | 0.0 |
| 126D | 63.1 | 188 | -3.6 |
| 252D | 37.5 | 59 | 7.7 |

Data as of 6/30/2025. Sources: Barra, FactSet. The portfolio information shown above is that of an US Large Cap Core Equity representative portfolio. Chart is for illustrative purposes only. **The performance quoted represents past performance and does not predict future returns.**

# Distinct returns relative to index

## Idiosyncratic nature of portfolio on exhibit over trailing 5-years as of June 30, 2025

**Security selection effects are positive in 8 of 11 market sectors over trailing 5-years (gross of fees) and strongest in out-of-favor/value market sectors (financials, health care, consumer staples and industrials)**




*The portfolio information shown above is that of an US Large Cap Core Equity representative portfolio. Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance." **The performance quoted represents past performance and does not predict future returns.**

# Our approach:

- Actively Managed
- Change-Focused
- Built for Today’s Market

- Flexible exposure across the large-cap spectrum
- Proven track record in volatile markets
- A differentiated alternative to passive indexing

**Broad Opportunity, Sharply Focused**

We follow change across sectors, investing in evolving companies, not just labels like ‘growth’ and ‘value’

**Built to Protect in Down Markets**

Outperformed in all 20%+ drawdowns since 2006

**More Flexible than the Index**

Participates in mega-cap upside but not dependent on it

# Process – Disciplined and repeatable

## Our analysis seeks to marry 3 concepts

### 1. Quality

- Industry / sub-sector leadership
- Stable to improving industry structure
- Through cycle returns > cost of capital

### 2. Change / Catalyst

- Embedded strength meets new momentum
- Underappreciated growth or re-rating potential
- Asymmetric risk/reward

### 3. Timeliness

- Market inefficiencies create windows of opportunity
- Entry points/valuation matter
- Price momentum builds quickly in quality names

# Process – (Quality + Catalyst + Timeliness = Results)

| Company | Quality | | Catalyst | | Results | |
|---|---|---|---|---|---|---|
| AutoZone | Largest Do-It-Yourself auto parts retailer in North America.<br><br>Exhibited strongest ROA among peers along with near-best in group organic sales growth. | + | Increase share in Do-It-For me segment, previously underserved by the company<br><br>Committed to hub and mega hub investment strategy (aimed at commercial customers)<br><br>Significantly catalyzed commercial growth while seeing a re-valuation in equity value | + | Purchased: 1Q 2019<br><br>P/E: ~14x | Return: 339%<br><br>P/E: ~26x |

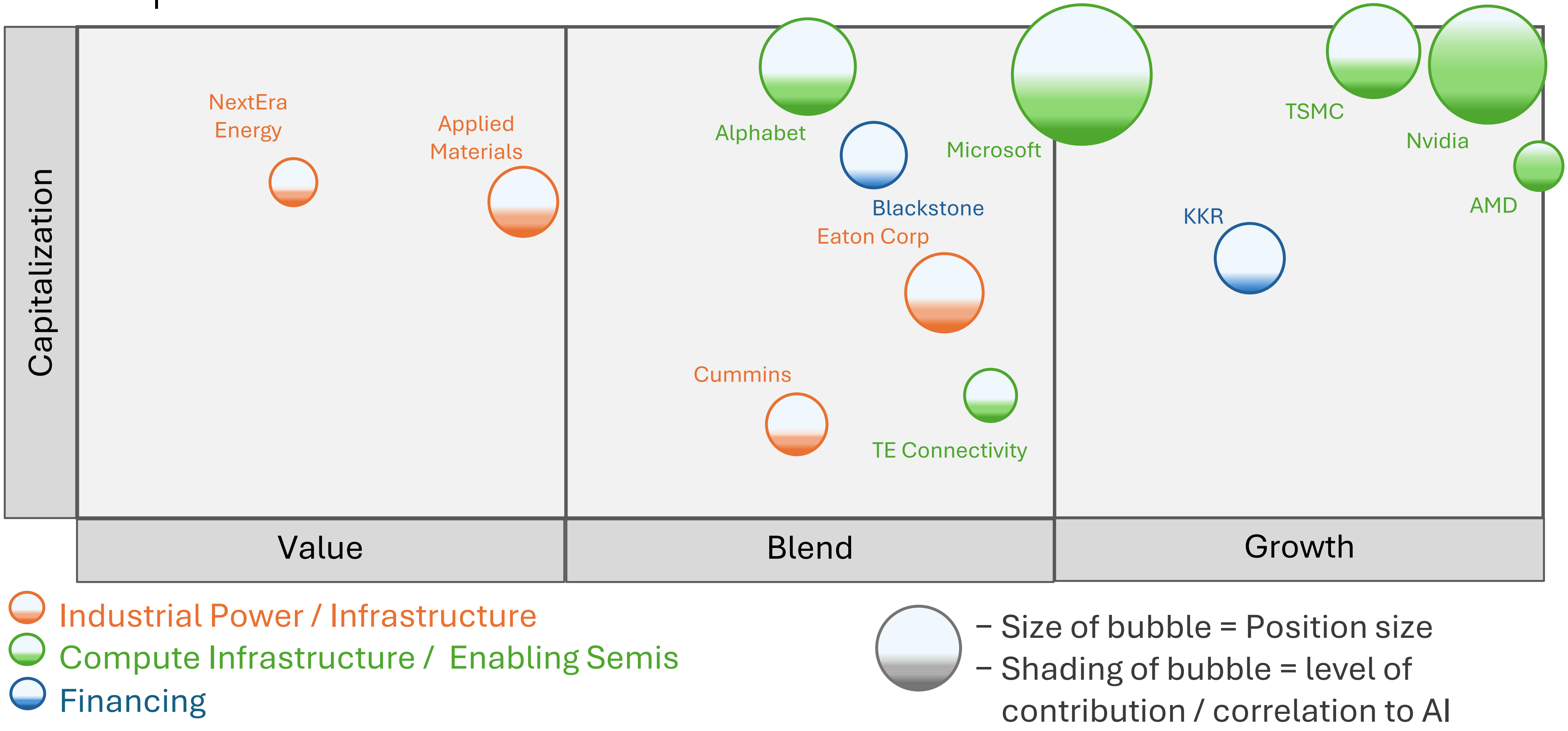
There can be no guarantee that similar investment opportunities will be available and that investments made in the future will be comparable in quality or performance. Past performance does not predict future returns.

# Process - (Quality + Catalyst + Timeliness = Results)

| Company | Quality | | Catalyst | | Results | |
|---|---|---|---|---|---|---|
| PROGRESSIVE® | Largest direct marketer of auto and home insurance.<br><br>Strong brand and lowest cost distribution model versus agent-led rivals allowing for long-term share gains; Highest ROE among peers | + | Earnings halved in 2021 as the result of the return of driving post-Covid.<br><br>Provided a cyclical entry point; auto insurers aggressively began to raise price to recapture lost margin/profitability. | + | Purchased: 3Q 2021<br><br>P/E: ~17x on depressed earnings | Return: 194%<br><br>P/E: ~15x |

There can be no guarantee that similar investment opportunities will be available and that investments made in the future will be comparable in quality or performance. Past performance does not predict future returns.

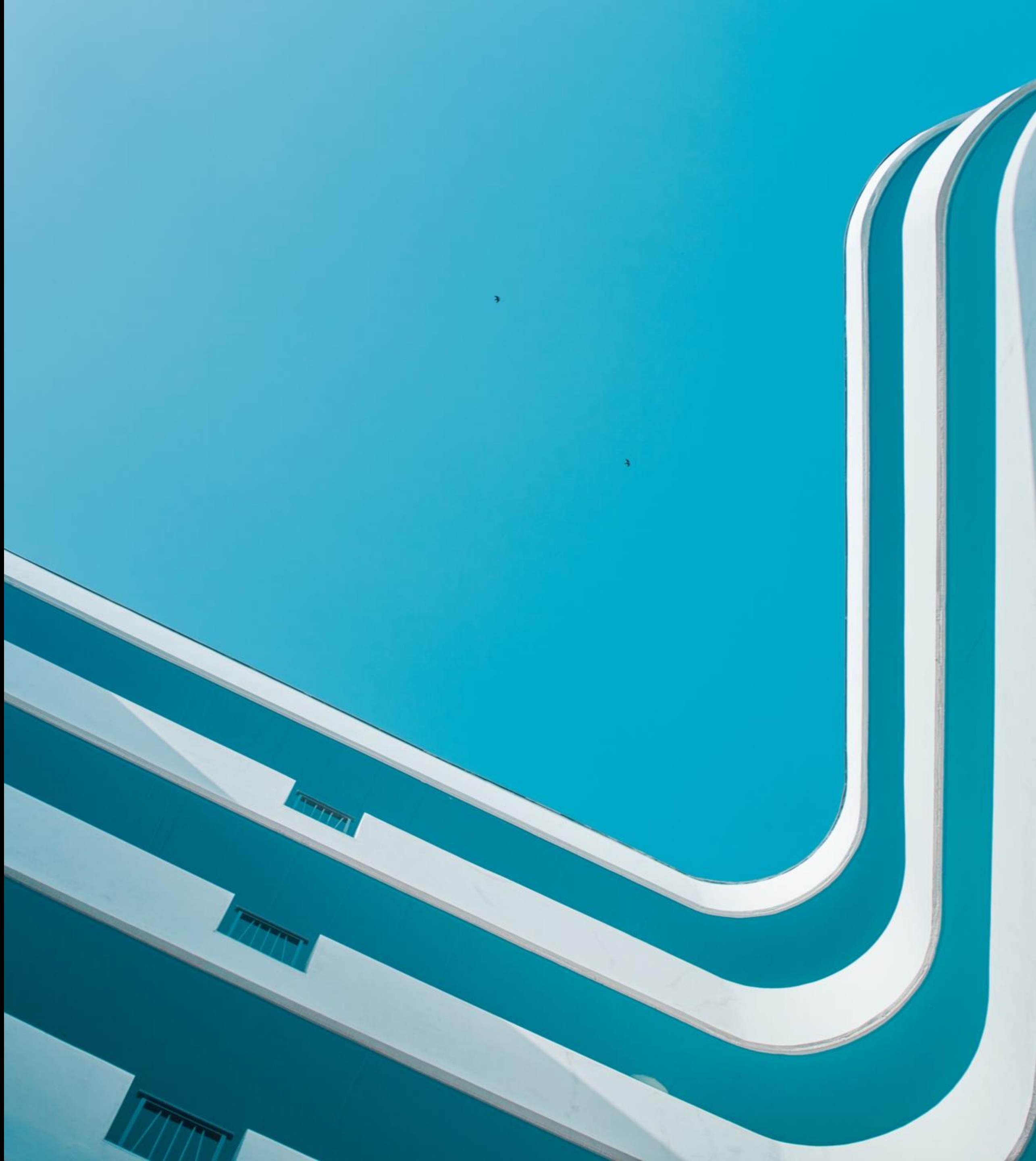
# Catalyst driven opportunities across the value to growth spectrum… Theme: Artificial Intelligence




Supplemental. Source: FactSet, Macquarie. Sample names as of 6/30/2025. The views expressed represent the investment team's assessment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

MACQUARIE

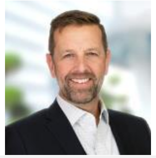
# Appendix



# Tenured portfolio management team

## US Large Cap Core Equity

**Erik R. Becker, CFA**
**Portfolio Manager**
26 yrs exp



**David Borberg, CFA**
**Client Portfolio Manager**
29 yrs exp

## Global Research
(for Kansas City-based teams)

**Nathan Brown, CFA**
**Director of Research**
26 yrs exp.

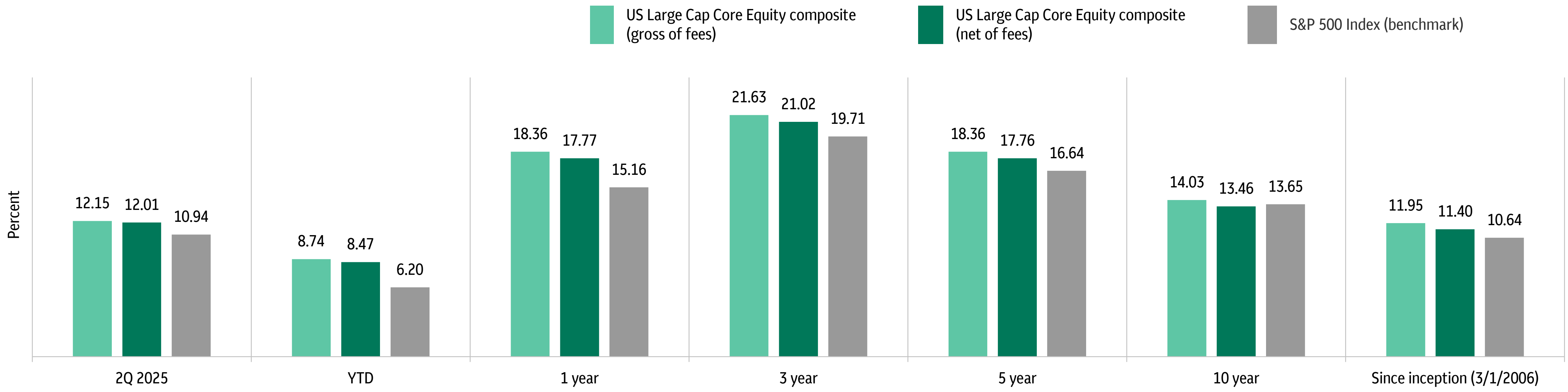
- MB **Mathew Berns** 20yrs exp
  Communications, Hardware, Consumer
- RS **Reza Saghir** 20yrs exp
  Internet, IT Consulting, Advertising
- TXK **Tina Xiaoshan Kou** 19yrs exp
  Healthcare Equipment, Life Sciences, Medical Supplies
- VL **Victor Lee, CFA** 16yrs exp
  Consumer Discretionary, Semiconductors
- CB **Christopher Bubeck, CFA** 15yrs exp
  Software
- MD **Mark Dennis, CFA, CPA** 14yrs exp
  Financials
- ALR **Alejandra Lobo Rodriguez, CFA** 13yrs exp
  Consumer Staples, Retail
- AN **Ashkahn Negahban, CFA** 6yrs exp
  Energy, Materials
- AS **Adam Still** 5yrs exp
  Transportation, Aerospace & Defense
- RM **Roderick Ma** 4yrs exp
  Healthcare Providers, Biotech, Pharmaceuticals
- *JPB* **Joshua P. Brown** 22yrs exp
  SMID Specialist
- *NB* **Nick Bolmer, CFA** 15yrs exp
  SMID Specialist
- *RR* **Ryan Rutkowski** 15yrs exp
  International
- JK **Josh Kilmer** 2yrs exp
  Building Products, Distributors, Homebuilding, Household Durables, Trading Companies
- *DH* **Derek Hamilton** 29yrs exp
  Global Economist




As of June 30, 2025

# Composite performance

## Periods ending June 30, 2025




| Calendar Year Total Returns | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| US Large Cap Core Equity (gross) | 27.07% | 24.83% | -16.49% | 30.39% | 22.96% | 32.27% | -3.57% | 21.85% | 4.51% | 0.46% |
| US Large Cap Core Equity (net) | 26.44% | 24.21% | -16.91% | 29.74% | 22.35% | 31.61% | -4.05% | 21.24% | 3.99% | -0.04% |
| S&P 500 Index | 25.02% | 26.29% | -18.11% | 28.71% | 18.40% | 31.49% | -4.38% | 21.83% | 11.96% | 1.38% |
| US Large Cap Core Equity (gross) +/- Index | 2.05% | -1.46% | 1.62% | 1.68% | 4.56% | 0.78% | 0.81% | 0.02% | -7.45% | -0.92% |
| US Large Cap Core Equity (net) +/- Index | 1.42% | -2.08% | 1.20% | 1.03% | 3.95% | 0.12% | 0.33% | -0.59% | -7.97% | -1.42% |

Net of fee performance is calculated using a model fee. The model fee is the highest fee for the respective strategy listed in Part 2A of the Form ADV. For more information and the GIPS presentation, see page titled “Composite statistics and performance”. **Past performance 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. Supplemental. See performance, benchmark, and fee disclosures on page titled “Composite statistics and performance.” Please inquire for more current performance information. Please see Important Disclosures at end of presentation.
Source: Macquarie

# Portfolio - Equity holdings by active weight

## Macquarie US Large Cap Core Equity Fund — As of June 30, 2025

| Active Weight | | Active Weight | | Active Weight | |
|---|---|---|---|---|---|
| 3.5 | Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | 1.3 | HCA Healthcare Inc | 0.5 | Danaher Corporation |
| 3.4 | Howmet Aerospace Inc. | 1.2 | Crown Holdings, Inc. | 0.5 | JPMorgan Chase & Co. |
| 2.4 | CME Group Inc. Class A | 1.2 | Zebra Technologies Corporation Class A | 0.5 | TE Connectivity plc |
| 2.3 | AT&T Inc | 1.2 | Ally Financial Inc | 0.2 | ConocoPhillips |
| 2.1 | Abbott Laboratories | 1.2 | Morgan Stanley | 0.2 | Netflix, Inc. |
| 2.0 | Costco Wholesale Corporation | 1.2 | Linde plc | 0.2 | Alphabet Inc. |
| 2.0 | AutoZone, Inc. | 1.0 | Blackstone Inc. | 0.2 | Microsoft Corporation |
| 1.9 | Fiserv, Inc. | 1.0 | Cummins Inc. | -0.1 | UnitedHealth Group Incorporated |
| 1.8 | Capital One Financial Corp | 1.0 | Home Depot, Inc. | -0.1 | Meta Platforms Inc Class A |
| 1.7 | Progressive Corporation | 1.0 | Sherwin-Williams Company | -0.2 | Broadcom Inc. |
| 1.6 | Eaton Corp. Plc | 1.0 | Aon Plc Class A | -1.7 | NVIDIA Corporation |
| 1.6 | Applied Materials, Inc. | 0.9 | Mastercard Incorporated Class A | -2.7 | Apple Inc. |
| 1.6 | GE Aerospace | 0.8 | Vulcan Materials Company | | |
| 1.6 | Allstate Corporation | 0.8 | Seagate Technology Holdings PLC | | |
| 1.6 | American Express Company | 0.8 | Vertex Pharmaceuticals Incorporated | | |
| 1.5 | SAP SE Sponsored ADR | 0.8 | NextEra Energy, Inc. | | |
| 1.4 | KKR & Co Inc | 0.7 | Amazon.com, Inc. | | |
| 1.3 | Salesforce, Inc. | 0.5 | Advanced Micro Devices, Inc. | | |

Portfolio's Active Share[1] = 60.0%

[1]Active share describes the share of the portfolio holdings that differ from the S&P 500 Index. Holdings based by issuer. Holdings and weightings are current as of the date indicated and are subject to change. Some securities may no longer be in the portfolio. This should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Unless otherwise stated, the source of data and holdings information is Factset.

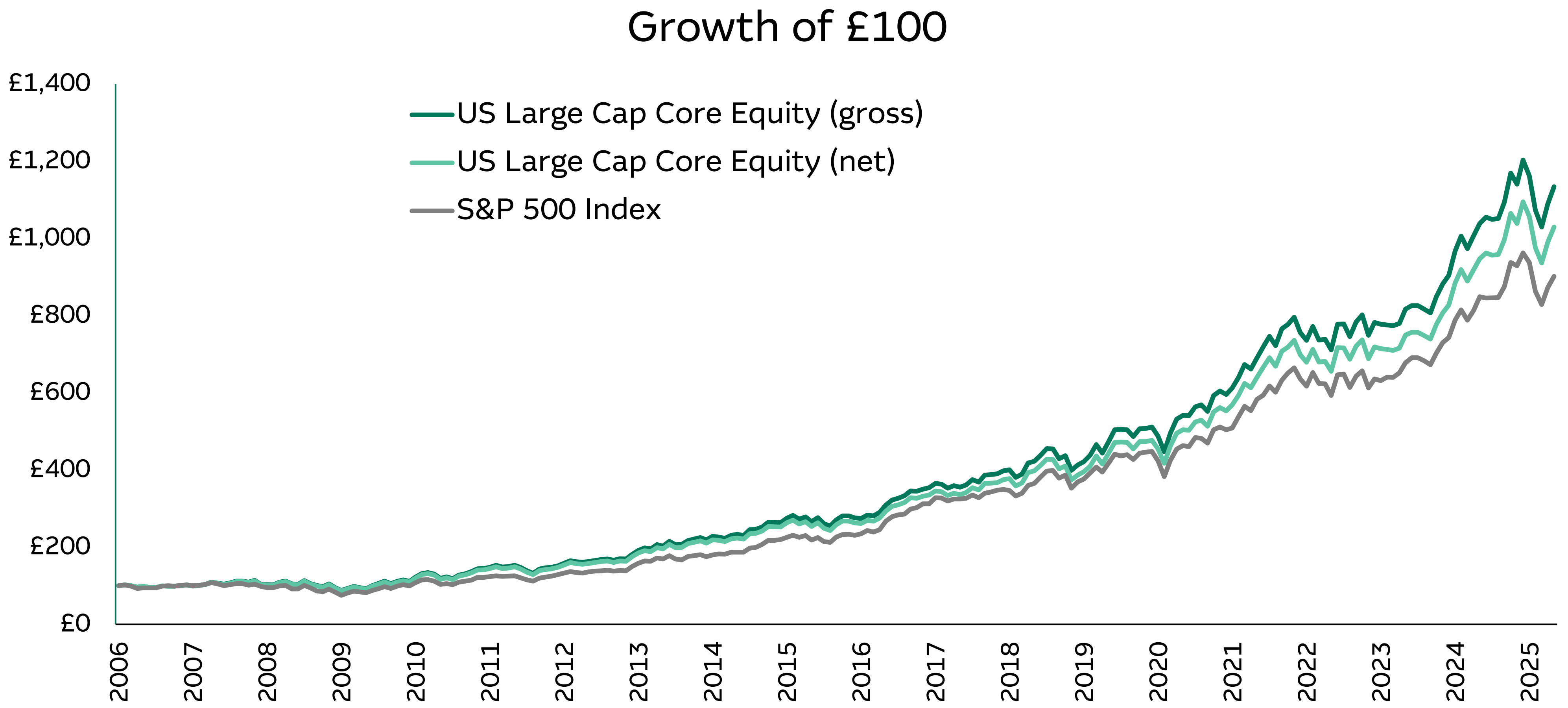
# Portfolio - Top 10 stock holdings

## Macquarie US Large Cap Core Equity Fund — As of June 30, 2025

| Security | Sector | Portfolio weight (%) |
|---|---|---|
| Microsoft Corporation | Information Technology | 7.21 |
| NVIDIA Corporation | Information Technology | 5.64 |
| Amazon.com, Inc. | Consumer Discretionary | 4.64 |
| Howmet Aerospace Inc. | Industrials | 3.55 |
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | Information Technology | 3.50 |
| Alphabet Inc. Class A | Communication Services | 3.37 |
| Apple Inc. | Information Technology | 3.12 |
| Meta Platforms Inc Class A | Communication Services | 2.96 |
| Costco Wholesale Corporation | Consumer Staples | 2.85 |
| AT&T Inc | Communication Services | 2.72 |
| **Total** | | 39.56% |

Holdings based by issuer. Holdings are as of the day indicated and subject to change.

# Our history of excellence has rewarded clients




Source: Macquarie. As of 6/30/25. Net of fee performance is calculated using a model fee. The model fee is the highest fee for the respective strategy listed in Part 2A of the Form ADV. For more information and the GIPS presentation, see page titled “Composite statistics and performance”. **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. Supplemental. See performance, benchmark, and fee disclosures on page titled “Composite statistics and performance.” Please inquire for more current performance information. Please see Important Disclosures at end of presentation.

# What are the risks?

## The strategy is subject to the following risks:

The value of the portfolio may fall as well as rise, and you may not receive back the amount invested.

As a class, equities carry higher risks than bonds or money market instruments.

Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the strategy's risk may be increased because each investment has a greater effect on the strategy's overall performance. We maintain a diversified portfolio representing a number of different industries, which helps to minimize the impact that any one industry could have on the portfolio.

# GIPS composite statistics and performance

## US Large Cap Core Equity

| Period end | Composite return "pure" gross-of-fees (%) | Composite return net-of-fees (%) | S&P 500 Index return (%) | Composite internal dispersion (%) | 3-year annualized standard deviation (%) | | As of December 31 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Composite | S&P 500 Index | Number of portfolios | Composite assets ($mm) | Total firm assets ($mm) |
| 2024 | 27.1 | 26.4 | 25.0 | 0.1 | 17.6 | 17.4 | 6 | 5,929 | 495,289 |
| 2023 | 24.8 | 24.2 | 26.3 | 0.2 | 17.9 | 17.5 | 6 | 5,446 | 507,406 |
| 2022 | -16.5 | -16.9 | -18.1 | n/a | 20.9 | 21.2 | 7 | 5,345 | 484,894 |
| 2021 | 30.4 | 29.7 | 28.7 | n/a | 17.2 | 17.2 | 5 | 6,350 | 501,794 |
| 2020 | 23.0 | 22.4 | 18.4 | n/a | 18.4 | 18.5 | 5 | 5,569 | n/a |
| 2019 | 32.3 | 31.6 | 31.5 | n/a | 12.7 | 11.9 | 5 | 5,254 | n/a |
| 2018 | -3.6 | -4.0 | -4.4 | 0.5 | 11.4 | 10.8 | 7 | 4,934 | n/a |
| 2017 | 21.8 | 21.2 | 21.8 | 0.1 | 11.1 | 9.9 | 12 | 6,699 | n/a |
| 2016 | 4.5 | 4.0 | 12.0 | 0.7 | 12.0 | 10.6 | 28 | 8,268 | n/a |
| 2015 | 0.5 | 0.0 | 1.4 | 0.4 | 11.9 | 10.5 | 32 | 9,897 | n/a |

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is an integrated asset manager across public and private markets offering a diverse range of capabilities, including real assets, real estate, credit, equities, and multi-asset solutions.

MAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MAM has been independently verified for the periods from January 1, 2017 through December 31, 2022. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Effective December 31, 2021, the firm was redefined to include Macquarie Infrastructure and Real Assets. Additionally, the firm name was changed from Macquarie Investment Management (MIM) to Macquarie Asset Management (MAM) related to global rebranding in 2021. Prior to this, as part of an internal corporate restructure on April 3, 2017, the firm was redefined to reflect our global rebranding as Macquarie Investment Management (MIM).

In connection with the redefinitions, firm assets were not restated. Additional information regarding the history of the GIPS firm definition is available upon request.

The US Large Cap Core Equity Composite ("Composite"), formerly known as the Ivy US Large Cap Core Equity Composite and earlier the Ivy US Core Equity Composite, consists of portfolios seeking to provide capital growth & appreciation. Portfolios within the composite primarily invest in U.S. common stocks of large capitalization companies, which are typically companies with market capitalizations of at least $10 billion at time of acquisition. Portfolios within the composite invest in securities that have the potential for capital appreciation or that the manager expects to resist market declines. Portfolios within the composite invest in securities of companies across the valuation spectrum, including securities issued by both growth & value companies. The composite creation and inception date is March 1, 2006. Due to new regulatory requirements for predecessor performance, the track record for this strategy has been revised to a new composite inception date. The Composite includes all discretionary, fee paying accounts, including pooled funds and excluding wrap-fee accounts, managed in this strategy. Prior to April 30, 2021, the firm was defined as Ivy Investment Management Company. Ivy Investments was independently verified for the periods from January 1, 1995 through December 31, 2020.

(CONTINUES ON FOLLOWING PAGE)

# GIPS composite statistics and performance

## US Large Cap Core Equity

Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains, are presented before and after the deduction of model investment advisory fees, and are calculated in US dollars. The returns of some accounts in the composite may include income from securities lending. The Investment advisory fees are described in Part 2 of the ADV. The US Large Cap Core Equity fee schedule is as follows: first $50 million, 0.50%; next $50 million, 0.40%; amounts over $100 million, 0.35%. Net-of-fees returns are calculated by deducting the highest applicable advisory fee from the monthly gross composite return since inception. Some clients may utilize a performance-based fee, therefore actual fees paid may be higher or lower than the maximum fixed fee. Management fees, and any other expenses incurred in the management of the account, will reduce your return. The actual fee schedule may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. **The performance quoted represents past performance and does not predict future returns.**

Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of all the portfolios that were included in the composite for the entire year. Internal dispersion is only shown if the composite has at least six accounts that were managed for the full calendar year.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark over the preceding 36-month period. This measure is not required to be presented for annual periods ended prior to 2011 or when 36 monthly composite returns are not yet available.

Performance from past firms have been linked to the performance of the Firm. Performance shown prior to 2021 represents results achieved by the Team while it was a part of Ivy Investment Management Company. The Team joined the firm on April 30, 2021. Accordingly, total firm assets prior to April 30, 2021, are not presented because the composite was not part of the Firm. All portability requirements have been met.

The benchmark for the composite is the S&P 500 Index. The S&P 500 Index measures the performance of 500 mostly large-cap stocks weighted by market value and is often used to represent performance of the US stock market. For comparison purposes, the index is fully invested and includes the reinvestment of income. Index returns do not reflect management fees, transaction costs, or expenses. Indices are unmanaged, and one cannot invest directly in an index. Benchmark returns are not covered by the report of independent verifiers. Benchmark information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks cited are the property of their respective owners.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies. Diversification
may not protect against market risk.

This is not an offer of any product or service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction.

It is not intended and should not be construed to be a presentation of information concerning any US mutual fund.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

# Important notice and disclaimer

This information is confidential and intended for the audiences as indicated. It is not to be distributed to, or disclosed to retail investors. The views expressed in this document represent those of the relevant investment team and are subject to change. No information set out in this document constitutes advice, an advertisement, an invitation, a confirmation, an offer or a solicitation, to buy or sell any security or other financial product or to engage in any investment activity, or an offer of any banking or financial service. Some products and/or services mentioned in this document may not be suitable for you and may not be available in all jurisdictions.

**Investing involves risk including the possible loss of principal**. The investment capabilities described herein involve risks due, among other things, to the nature of the underlying investments. All examples herein are for illustrative purposes only and there can be no assurance that any particular investment objective will be realised or any investment strategy seeking to achieve such objective will be successful. **Past performance does not predict future returns.**

Before acting on any information, you should consider the appropriateness of it having regard to your particular objectives, financial situation and needs and seek advice.

**Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.**

Please see the slides at the end of this presentation for further important information.

(4827036 – 9/25)

# Important Disclosures

Future results are impossible to predict. This document contains opinions, conclusions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. **Past performance does not predict future returns.**

This document does not contain all the information necessary to fully evaluate any investment program, and reliance should not be placed on the contents of this document. Any decision with respect to any investment program referred to herein should be made based solely upon appropriate due diligence by the prospective investor. The investment capabilities described herein involve risks due, among other things, to the nature of the underlying investments. All examples herein are for illustrative purposes only and there can be no assurance that any particular investment objective will be realized or any investment strategy seeking to achieve such objective will be successful.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information, opinions and conclusions contained in this document. In preparing this document, reliance has been placed, without independent verification, on the accuracy and completeness of all information available from external sources.

To the maximum extent permitted by law, none of the entities under Macquarie Asset Management (MAM) nor any other member of the Macquarie Group nor their directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is an integrated asset manager across public and private markets offering a diverse range of capabilities, including real assets, real estate, credit, equities and multi-asset solutions.

Diversification may not protect against market risk.

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

All third-party marks cited are the property of their respective owners.

Market Capitalization refers to the value of a company that is traded on the stock market, calculated by multiplying the total number of shares by the present share price.

The return on assets (ROA) shows the percentage of how profitable a company's assets are in generating revenue.

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

Gross margin is the difference between revenue and cost of goods sold, divided by revenue. Gross margin is expressed as a percentage.

The long-term debt to capitalization ratio, a variation of the traditional debt-to-equity (D/E) ratio, shows the financial leverage of a firm. It is calculated by dividing long-term debt by total available capital (long-term debt, preferred stock, and common stock).

Sales growth is the percent growth in the net sales of a business from one fiscal period to another. Net sales are total sales revenue less returns, allowances and discounts.

The price-earnings ratio, also known as P/E ratio, is the ratio of a company's share price to the company's earnings per share.

Active Share measures the fraction of a portfolio (based on position weights) that differs from the benchmark index.

The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark.

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 **Russell 1000 Index** measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Index is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. It Is not possible to invest directly in an index.

The **S&P 500 Index** measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market. It Is not possible to invest directly in an index.

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

**For recipients in the European Economic Area**, this document is a financial promotion distributed by Macquarie Investment Management Europe S.A. (MIME S.A.) to Professional Clients or Eligible Counterparties defined in the Markets in Financial Instruments Directive 2014/65/EU. MIME S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier. MIME SA is incorporated and registered in Luxembourg (Company No. B62793). The registered office of MIME SA is 10A Boulevard Joseph II, L-1840 Luxembourg.

**For recipients in the United Kingdom**, this document is a financial promotion distributed by Macquarie Investment Management Europe Limited (MIMEL) to Professional Clients or Eligible Counterparties defined in the Markets in Financial Instruments Directive 2014/65/EU. MIMEL is authorised and regulated by the Financial Conduct Authority. MIMEL is incorporated and registered in England and Wales (Company No. 09612439, Firm Reference No. 733534). The registered office of MIMEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. The investment capabilities described herein are managed by MIMEL, with day-to-day management responsibilities sub-delegated to relevant affiliated managers.

This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.