

Macquarie Fund Solutions –

Macquarie US Large Cap Core Fund Class A EUR – (acc.)

Factsheet – 31 July 2025 • This is a marketing communication.

Please refer to the Prospectus and the Key Information Documents when making any final investment decision.

Investment objective

The investment objective of Macquarie US Large Cap Core Fund (the Fund) is to provide investors with long-term capital appreciation by investing in equity and equity-related securities of primarily US issuers.

Investment process

The strategy applies a growth mindset to a core investment universe of primarily US large-cap companies. Focus areas include firms with specific long-range earnings catalysts, the ability to organically grow above nominal GDP, companies with significant competitive moats, through cycle returns in excess of the cost of capital, and avoidance of benchmark holdings that we believe face long-term disruption risks. We also invest in companies transitioning from value to growth through differentiation, internal change, and end-market acceleration, while considering valuations to limit downside if growth expectations are overly optimistic. The strategy is actively managed, and flexibility is embraced to capitalise on growth / value opportunities at various points in the business cycle.

Fund overview

Benchmark	S&P 500® Index
ISIN	LU3053677707
Fund inception date ¹	19 May 2025
Share class inception date ¹	19 May 2025
Investment Manager	Macquarie Investment Management Advisers
Portfolio manager	Erik Becker, CFA
Management fee	1.20% p.a.
Ongoing charges ³	1.40% p.a.
Fund size (EUR millions)	1.09
Net asset value per share (USD)	10.4863

²Portfolio holdings and characteristics are as of the date indicated and subject to change. Totals may not equal to 100% due to rounding.

³The ongoing charges include the annual management fee, operating costs, and other administrative costs of running the Fund. This is calculated on an annual basis. Please refer to the Prospectus and the Key Information Documents for more information about charges.

Returns¹ (%)

¹Performance is not shown; the Fund and this share class of the Fund launched 19 May 2025 and has a performance history of less than one year. Unless otherwise indicated, source of data is FactSet, source of performance data for the benchmark is FactSet, S&P. 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 Fund is actively managed in reference to the 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 benchmark is shown as a Performance Comparator only, and the Fund may bear little resemblance to the benchmark.

Top 10 holdings² (%)

	Sector	Weight
Microsoft Corp.	Information Technology	7.21
NVIDIA Corp.	Information Technology	5.64
Amazon.com Inc.	Consumer Discretionary	4.64
Howmet Aerospace Inc.	Industrials	3.55
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	3.50
Alphabet Inc.	Communication Services	3.37
Apple Inc.	Information Technology	3.12
Meta Platforms Inc.	Communication Services	2.96
Costco Wholesale Corp.	Consumer Staples	2.85
AT&T Inc.	Communication Services	2.72
TOTAL		39.56

Sector allocation² (%)

	Fund	Benchmark
Information Technology	30.6	34.0
Financials	22.9	13.8
Communication Services	10.3	9.9
Industrials	8.7	8.6
Consumer Discretionary	8.5	10.4
Health Care	6.2	8.8
Materials	4.9	1.8
Consumer Staples	2.9	5.2
Utilities	1.0	2.5
Energy	0.5	3.0
Real Estate	—	2.0
Cash	3.6	—

Portfolio characteristics²

	Fund	Benchmark
Price/earnings ratio (FY2 weighted average)	21.4x	21.1x
Market capitalization (weighted average)	\$1,195.0 billion	\$1,266.9 billion
Estimated EPS growth (3-5 yr)	12.1%	10.3%
Number of holdings	49	503

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The Fund is subject to the following risks:

- There are risks involved with the Fund, including loss of principal. In addition to the normal risks associated with investing, a fund 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 fund that holds a greater number of securities.
- A “value stock” is a stock that is believed to be undervalued. Investments in value stocks are subject to the risk that the stocks are appropriately valued or that the stocks may decline in value.
- Because large-capitalization companies tend to be less volatile than companies with smaller capitalizations, the value of a fund that invests in large-capitalization companies may not rise as much as a fund that invests in smaller-capitalization companies.
- International investing (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; the imposition of economic or trade sanctions; or inadequate or different regulatory and accounting standards. Investing in emerging markets involves greater risk than investing in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments, information about issuers may be less available or of a lesser quality, and securities markets may be smaller, less liquid, and subject to greater price volatility.
- Fund performance will be affected by factors particular to the sectors the Fund invests in (such as government regulation).
- Diversification does not ensure a profit or guarantee against a loss.

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A summary of investor rights (in English) is accessible at:

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