

December 20, 2018

TO THE STOCKHOLDERS OF MACQUARIE INSTITUTIONAL PORTFOLIOS — MACQUARIE LARGE CAP VALUE PORTFOLIO

Macquarie Institutional Portfolios — Macquarie Large Cap Value Portfolio (the “Fund”) has declared the dividends listed below, which are payable Dec. 20, 2018 to stockholders of record at the close of business on Dec. 18, 2018. For each share class of the Fund, the total amount of the dividend per share and the estimated source(s) of such dividends per share are listed in the following table:

CUSIP Number	Total Dividend	Net Investment Income	Total Capital Gains	Long-Term Capital Gains	Short-Term Capital Gains
246248108	\$3.968	\$0.513	\$3.455	\$3.208	\$0.247

You should not draw any conclusions about the Fund’s investment performance from the amount of this distribution. The amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience and may be subject to changes based on tax regulations. In early 2019, your intermediary will send you a Form 1099-DIV for the calendar year 2018 that will tell you how to report these distributions for federal income tax purposes.