

Investment objective

Aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI All Country World ex Australia Index, in \$A unhedged with net dividends reinvested (**Benchmark**).

The Fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standard or 'controversial weapons' securities as defined by MSCI, Inc.

Key information

Fund details

APIR code	MAQ0464AU
mFund code	MPS02
Inception date	18 December 2006
Investment manager	Arrowstreet Capital, Limited Partnership (Boston, US)
Fund size	\$3,361.2m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$5,000
Unit prices and spreads	macquarie.com.au/unit_prices

*Read the Product Disclosure Statement for more details on fees and costs.

Fund performance to 31 October 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-0.02	-0.13	1.10	-1.23
3 months (%)	0.37	0.04	1.10	-1.06
1 year (%)	37.98	36.27	28.36	7.91
3 years (% pa)	18.28	16.80	15.29	1.51
5 years (% pa)	18.37	16.88	15.11	1.77
7 years (% pa)	16.35	14.89	13.25	1.64
Since inception (% pa)	11.01	9.61	7.32	2.29

Past performance is not a reliable indicator of future performance.

Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

Total net Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

Top 10 stocks

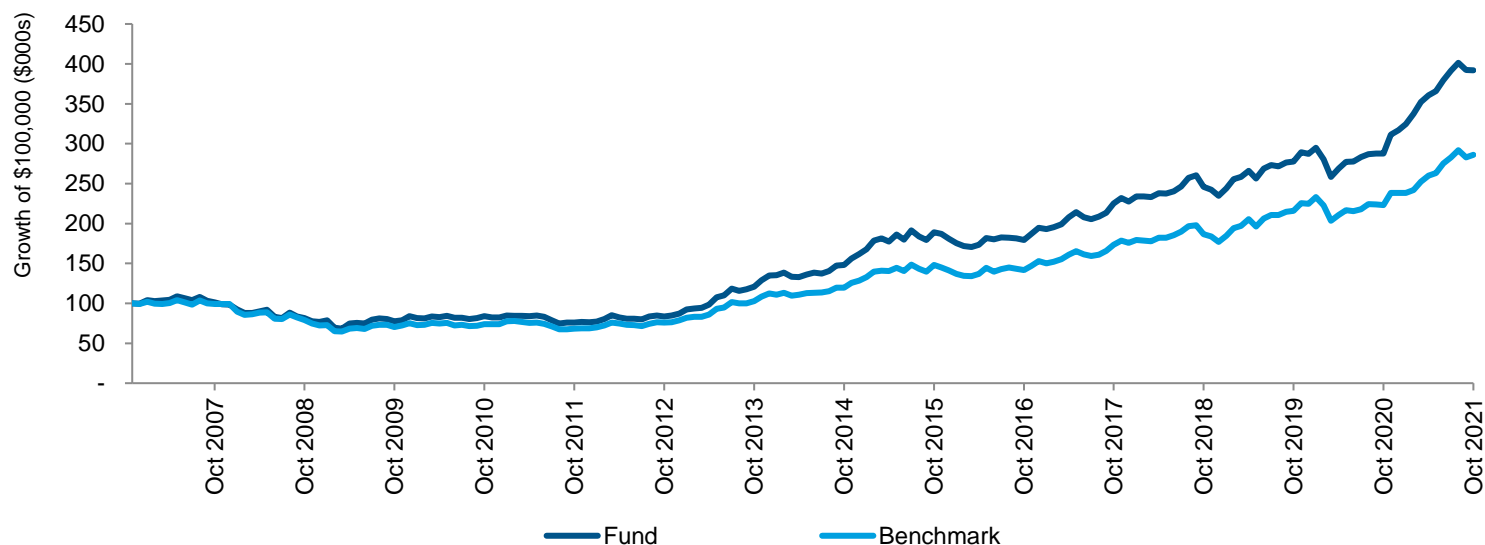
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	6.25
Alphabet Inc	Communication services	Interactive Media & Services	3.37
Asml Holding Nv	Information technology	Semiconductors & Semiconductor Equipment	2.78
Berkshire Hathaway	Financials	Diversified Financial Services	2.48
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.69
Adobe Inc	Information technology	Software	1.67
Sberbank Of Russia	Financials	Banks	1.65
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.42
Johnson & Johnson	Health care	Pharmaceuticals	1.32
Totalenergies Se	Energy	Oil Gas & Consumable Fuels	1.25
Total number of stocks			701

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 October 2021

Growth of \$100,000 since inception

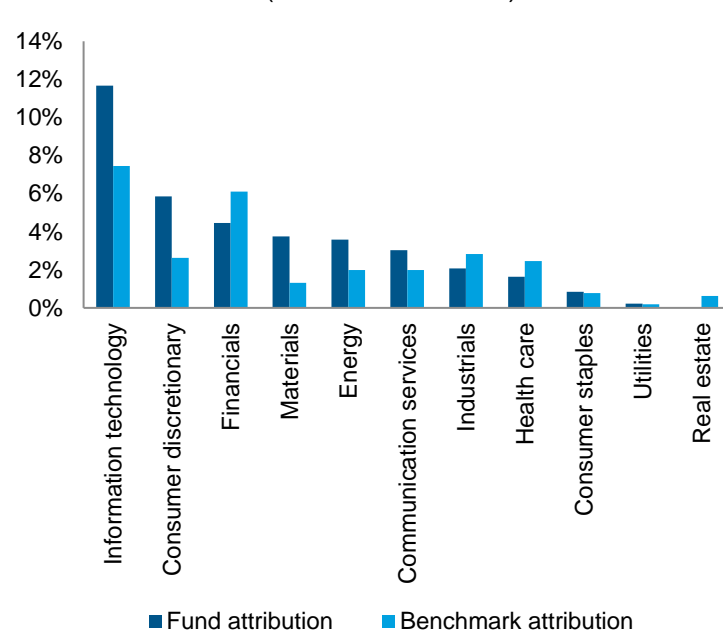


Past performance is not a reliable indicator of future performance.

Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	32.29	23.02
Financials	16.54	14.04
Consumer discretionary	9.21	12.85
Energy	8.66	3.56
Health care	7.98	11.55
Materials	7.90	4.39
Industrials	6.59	9.69
Communication services	5.38	9.05
Consumer staples	3.38	6.66
Utilities	0.52	2.64
Real estate	0.21	2.55
Cash	1.33	0.00
Total	100	100

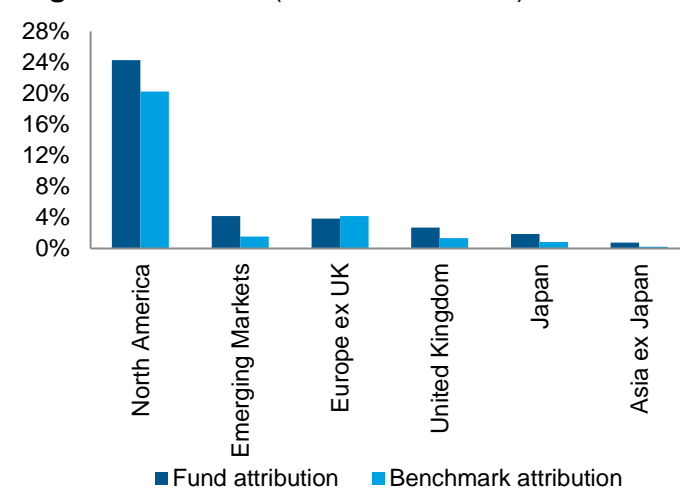
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	52.11	64.70
Europe ex UK	14.59	12.99
Emerging Markets	13.79	11.68
Japan	13.79	5.81
United Kingdom	3.80	3.70
Asia ex Japan	0.53	1.12
Cash	1.33	0.00
Total	100	100

Region attribution (12 months to date)



Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 October 2021

Performance summary

- The Fund returned -0.13% in October 2021, compared with a return for the Benchmark of 1.10%, with equity market sentiment unhampered by higher inflation and changes in the monetary policy environment.
- Sector performance was mixed in October, with Consumer Discretionary and Information Technology leading the overall market higher. For the Fund, Communication Services was the largest relative sector contributor to performance, owing to stock selection and underweight positioning in US Communication Services. Consumer Discretionary was the largest relative detractor, as a result of stock selection and underweight positioning in US Consumer Discretionary.
- The US and Canada were the largest country contributors to benchmark performance in October, while Japanese and South Korean equities detracted most from index returns. The Fund's largest relative country contributor was the Netherlands, driven by overweight positioning in Dutch IT. Japan was the largest relative detractor, due to overweight positioning in Japanese IT, Japanese Industrials and Japanese Materials. The US was also a notable relative detractor, owing to stock selection and underweight positioning in US Consumer Discretionary, as mentioned, and stock selection in US Financials.
- Arrowstreet employs a quantitative benchmark-aware approach, dynamically taking overweight and underweight positions in countries, sectors, and individual stocks, with the aim of achieving long-term outperformance of its Benchmark. Arrowstreet's core investment style seeks to outperform during a broad range of market environments, and its systematic quantitative approach allows Arrowstreet to react quickly through market volatility.

For more information speak to your financial adviser, call us on 1800 814 523, email

mim.clientservice@macquarie.com or visit macquarie.com

Important information

Weights and attribution breakdown for sector, stocks and region are sourced from Macquarie and FactSet.

Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFS Licence 238321 is the issuer of units in, and responsible entity of the Fund.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Fund is designed for investors who are seeking capital growth, are intending to use the Fund as a core component or satellite within a portfolio, have a medium to long-term investment timeframe, have a high or very high risk/return profile and require the ability to have daily access to capital. Please review the Target Market Determination available at macquarieim.com/TMD and consider if the Fund may be suitable for you. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, 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. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its 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.

Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.