

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	\$3,292.0m
Distribution frequency	Semi-annually
Management fee*	1.28% pa
Minimum investment (Direct)	\$20,000
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 May 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.59	1.48	1.31	0.17
3 months (%)	8.74	8.39	8.84	-0.45
1 year (%)	33.59	31.93	21.49	10.44
3 years (% pa)	16.95	15.48	13.05	2.43
5 years (% pa)	16.47	15.01	12.72	2.29
7 years (% pa)	16.64	15.17	12.88	2.29
Since inception (% pa)	10.78	9.39	6.92	2.47

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

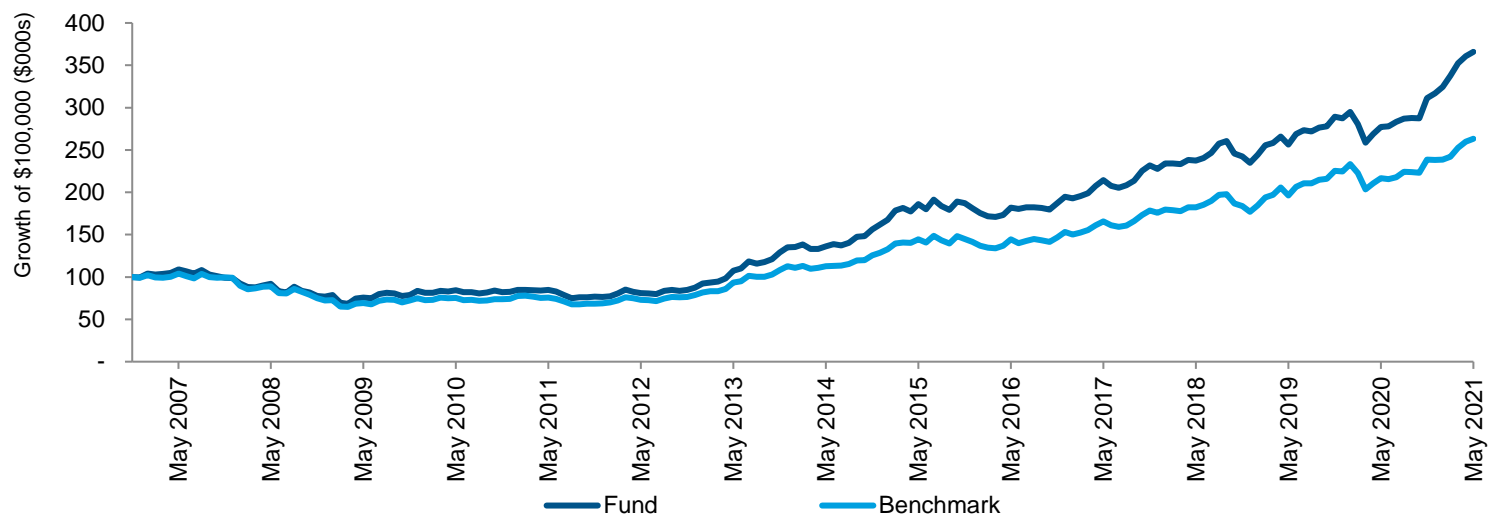
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	3.56
Amazon.Com Inc	Consumer discretionary	Internet & Direct Marketing Retail	2.86
Alphabet Inc	Communication services	Interactive Media & Services	2.64
Johnson & Johnson	Health care	Pharmaceuticals	2.25
Sberbank Of Russia	Financials	Banks	2.24
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	2.02
Berkshire Hathaway	Financials	Diversified Financial Services	1.93
Micron Technology Inc	Information technology	Semiconductors & Semiconductor Equipment	1.59
Salesforce.Com Inc	Information technology	Software	1.47
Facebook Inc	Communication services	Interactive Media & Services	1.42
Total number of stocks			641

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 May 2021

Growth of \$100,000 since inception

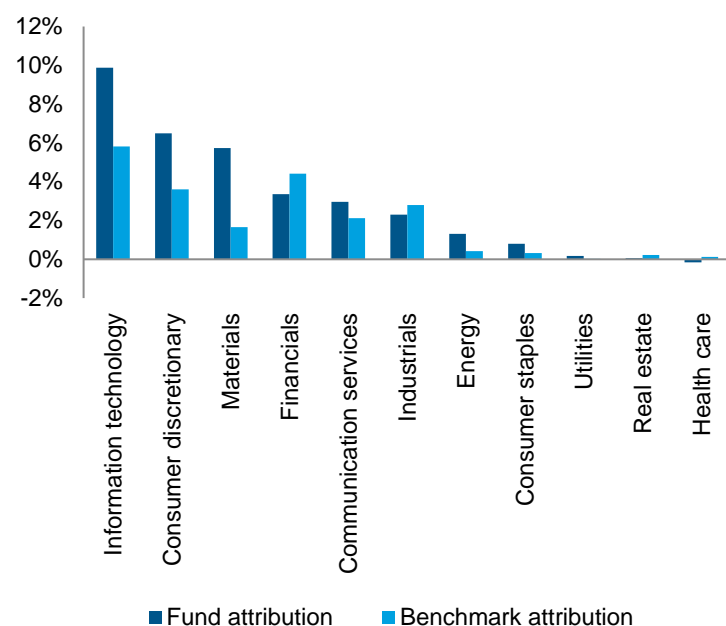


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	26.05	21.25
Consumer discretionary	14.22	12.68
Financials	13.27	14.36
Materials	11.06	4.90
Communication services	9.63	9.49
Consumer staples	7.14	7.03
Health care	5.88	11.41
Industrials	5.74	10.21
Energy	3.72	3.34
Utilities	0.27	2.77
Real estate	0.23	2.56
Cash	2.81	0.00
Total	100	100

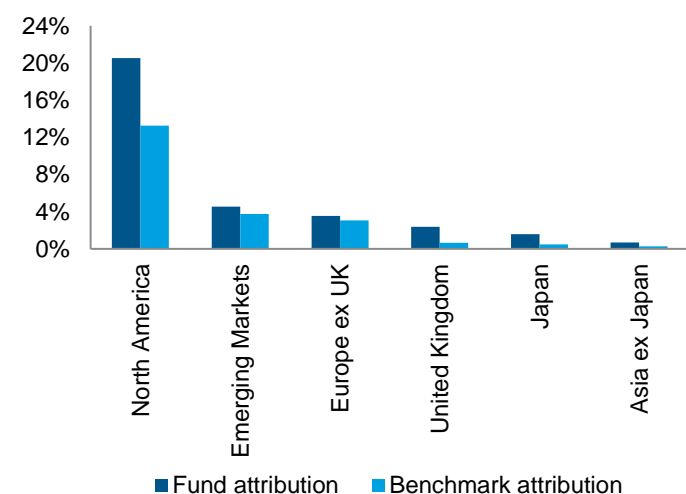
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	60.93	61.95
Japan	14.44	6.11
Emerging Markets	14.40	13.33
Europe ex UK	3.68	13.47
United Kingdom	3.31	3.89
Asia ex Japan	0.43	1.25
Cash	2.81	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.48% in May 2021, compared with a return for the Benchmark of 1.31%, with investor enthusiasm around a strong global macroeconomic backdrop driving equity markets higher.
- Most GICS sectors were higher in May, with cyclical sectors including Financials and Industrials making the largest contributions to benchmark performance. For the Fund, Consumer Discretionary was the largest relative contributor, owing to positive selection in US Consumer Discretionary. Financials was the largest relative sector detractor, as a result of underweight positioning in Canadian Financials and stock selection in US Financials.
- Canada, the UK, France and the US were the leading country contributors to benchmark performance, while Taiwan and Hong Kong were slight detractors. The Fund's largest relative contributor was the US, driven by position selection in US Consumer Discretionary, as mentioned, and in US Information Technology. Brazil was the largest relative detractor, owing to overweight positioning and stock selection in Brazilian Materials.
- 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 the 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.

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