

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	\$3,495.0m
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 30 November 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.85	3.73	3.46	0.27
3 months (%)	1.59	1.26	1.44	-0.18
1 year (%)	32.20	30.54	24.12	6.42
3 years (% pa)	20.32	18.80	17.21	1.59
5 years (% pa)	18.28	16.79	15.04	1.75
7 years (% pa)	16.10	14.64	13.03	1.61
Since inception (% pa)	11.24	9.83	7.53	2.30

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

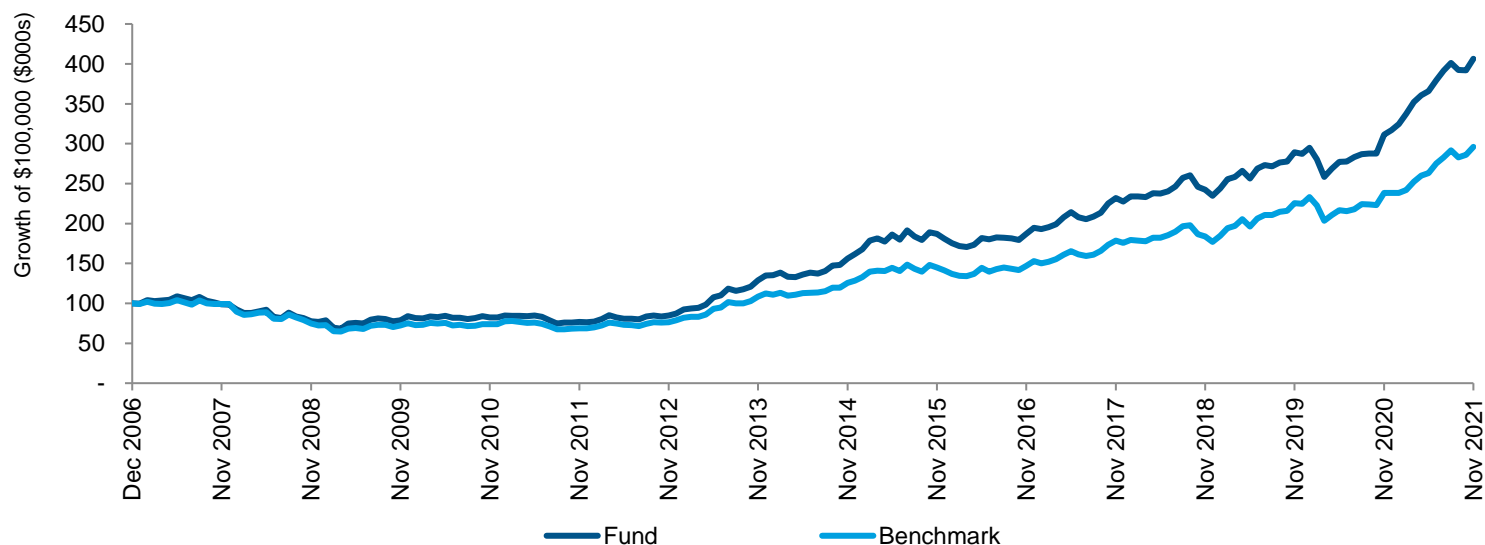
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	6.19
Alphabet Inc	Communication services	Interactive Media & Services	3.31
Asml Holding Nv	Information technology	Semiconductors & Semiconductor Equipment	3.05
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	2.54
Berkshire Hathaway	Financials	Diversified Financial Services	2.44
Adobe Inc	Information technology	Software	1.76
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.73
Nvidia Corp	Information technology	Semiconductors & Semiconductor Equipment	1.51
Sberbank Of Russia	Financials	Banks	1.45
Tokyo Electron	Information technology	Semiconductors & Semiconductor Equipment	1.30
Total number of stocks			679

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 November 2021

Growth of \$100,000 since inception

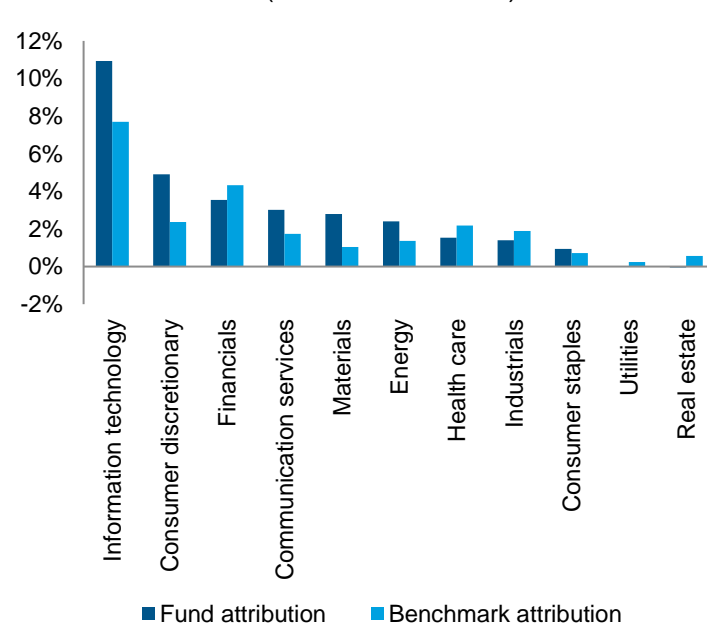


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	34.17	24.16
Financials	15.20	13.53
Consumer discretionary	10.23	12.95
Health care	8.41	11.40
Energy	8.08	3.38
Materials	7.00	4.37
Industrials	6.63	9.55
Communication services	5.34	8.85
Consumer staples	3.97	6.64
Utilities	0.25	2.64
Real estate	0.21	2.55
Cash	0.51	0.00
Total	100	100

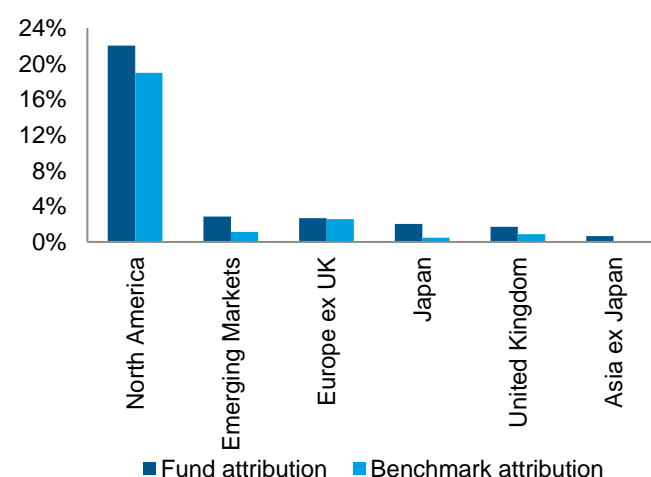
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	53.05	65.41
Europe ex UK	16.46	12.64
Emerging Markets	13.67	11.48
Japan	12.48	5.81
United Kingdom	3.42	3.58
Asia ex Japan	0.40	1.08
Cash	0.51	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 3.73% in November 2021, compared with a return for the Benchmark of 3.46%, with negative sentiment surrounding the emergence of the Omicron COVID variant impacting equity markets.
- Most sectors made positive contributions to index returns in November, led by Information Technology and Consumer Discretionary. For the Fund, Information Technology was the largest relative sector contributor to performance, owing to stock selection and overweight positioning in Japanese IT and overweight positioning in US IT. Energy was the largest relative detractor, as a result of overweight positioning in Russian Energy and in UK Energy.
- The US was the largest country contributor to index performance in November, while emerging markets such as Argentina, Turkey and Russia saw the weakest returns. The Fund's largest relative country contributor was the US, driven by the aforementioned overweight positioning in US IT. Japan was also a notable relative contributor, owing to stock selection and overweight positioning in Japanese IT, as mentioned, and stock selection in Japanese Materials. Russia was the largest relative detractor, due to overweight positioning in Russian Energy, as mentioned, and in Russian 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](https://www.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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