

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	\$3,645.1m
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 December 2021

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	2.52	2.43	1.41	1.02
3 months (%)	6.44	6.11	6.07	0.04
1 year (%)	32.96	31.32	25.99	5.33
3 years (% pa)	22.58	21.04	19.23	1.81
5 years (% pa)	17.90	16.42	14.41	2.01
7 years (% pa)	15.90	14.45	12.89	1.56
Since inception (% pa)	11.36	9.95	7.59	2.36

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

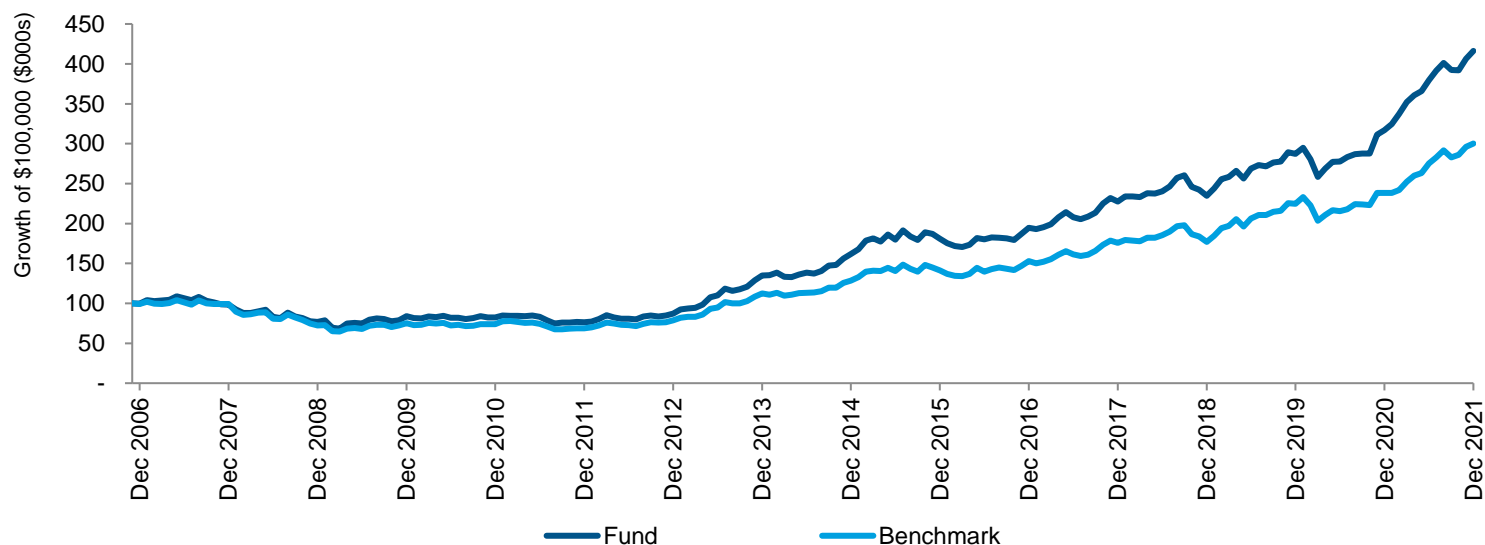
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information technology	Software	5.97
Alphabet Inc	Communication services	Interactive Media & Services	3.14
Asml Holding Nv	Information technology	Semiconductors & Semiconductor Equipment	2.76
Berkshire Hathaway	Financials	Diversified Financial Services	2.55
Apple Inc	Information technology	Technology Hardware Storage & Peripherals	1.98
Samsung Electronics	Information technology	Technology Hardware Storage & Peripherals	1.78
Taiwan Semiconductor Manufacturing	Information technology	Semiconductors & Semiconductor Equipment	1.58
Tokyo Electron	Information technology	Semiconductors & Semiconductor Equipment	1.41
Adobe Inc	Information technology	Software	1.39
Coca-Cola Co	Consumer staples	Beverages	1.34
Total number of stocks			610

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 December 2021

Growth of \$100,000 since inception

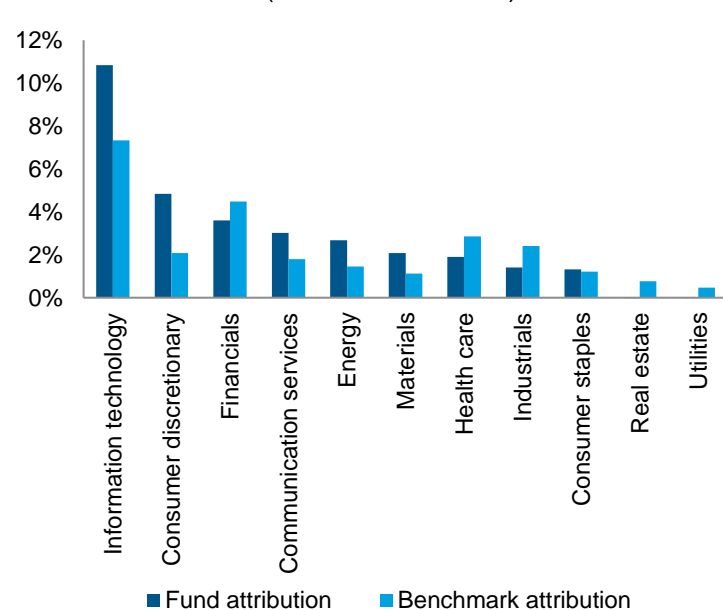


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information technology	32.50	23.93
Financials	15.46	13.50
Consumer discretionary	9.72	12.49
Health care	9.57	11.69
Energy	8.21	3.40
Materials	7.52	4.44
Industrials	6.60	9.71
Communication services	4.95	8.69
Consumer staples	4.28	6.82
Real estate	0.44	2.62
Utilities	0.24	2.72
Cash	0.51	0.00
Total	100	100

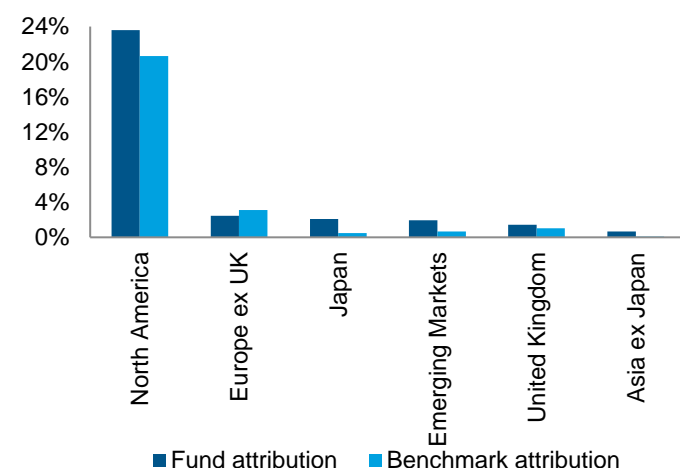
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	53.05	65.32
Europe ex UK	17.15	12.97
Emerging Markets	13.57	11.35
Japan	11.40	5.64
United Kingdom	3.94	3.67
Asia ex Japan	0.39	1.06
Cash	0.51	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 2.43% in December 2021, compared with a return for the Benchmark of 1.41%, with a robust 'Santa rally' masking ongoing market concerns over the spread of the Omicron COVID variant.
- Against an increasingly volatile market backdrop, defensive sectors saw the largest gains in December, particularly Consumer Staples and Utilities. For the Fund, Information Technology was the largest relative sector contributor to performance, owing to stock selection in US IT and overweight positioning in South Korean IT. Consumer Staples was the largest relative detractor, driven by stock selection in US Consumer Staples.
- The US was again the market's largest country contributor in December, while China was a notable detractor from index returns. The Fund's largest relative country contributor was also the US, driven by stock selection in US IT, as mentioned, and in US Consumer Discretionary. China was an additional relative contributor of note, owing to underweight positioning in Chinese Consumer Discretionary. Russia was the largest relative detractor, due to overweight positioning 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

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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