

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	\$3,372.6m
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 28 February 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	-5.85	-5.96	-5.56	-0.40
3 months (%)	-5.05	-5.33	-5.96	0.63
1 year (%)	15.42	13.98	15.11	-1.13
3 years (% pa)	16.03	14.58	12.76	1.82
5 years (% pa)	15.94	14.49	12.83	1.65
7 years (% pa)	13.02	11.60	10.37	1.23
Since inception (% pa)	10.67	9.27	6.97	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

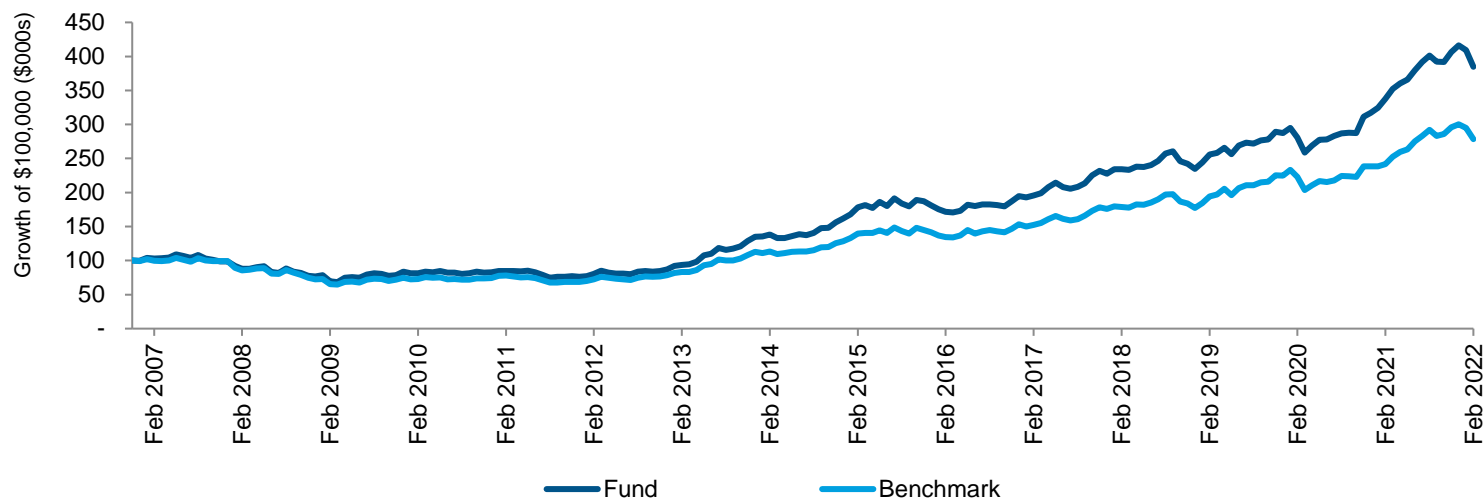
Stock	Sector	Industry	Holding (%)
Microsoft Corp.	Information Technology	Software	6.06
Alphabet Inc.	Communication Services	Interactive Media & Services	3.84
Berkshire Hathaway	Financials	Diversified Financial Services	2.97
ASML Holding NV	Information Technology	Semiconductors & Semiconductor Equipment	2.50
Johnson & Johnson	Health Care	Pharmaceuticals	2.34
TotalEnergies SE	Energy	Oil Gas & Consumable Fuels	2.09
Apple Inc.	Information Technology	Technology Hardware Storage & Peripherals	1.96
Rio Tinto	Materials	Metals & Mining	1.78
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.75
Coca-Cola Co.	Consumer Staples	Beverages	1.53
Total number of stocks			435

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 28 February 2022

Growth of \$100,000 since inception

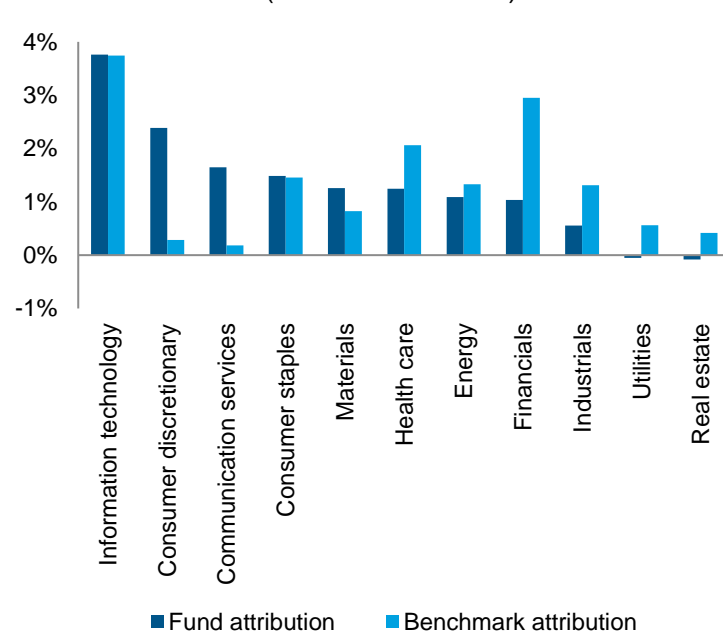


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	27.44	22.72
Financials	16.51	14.45
Health Care	11.53	11.63
Energy	10.92	4.21
Materials	8.88	4.59
Consumer Discretionary	8.02	11.85
Communication Services	6.02	8.41
Consumer Staples	4.99	7.09
Industrials	4.53	9.67
Real Estate	0.62	2.57
Utilities	0.25	2.81
Cash	0.29	0.00
Total	100	100

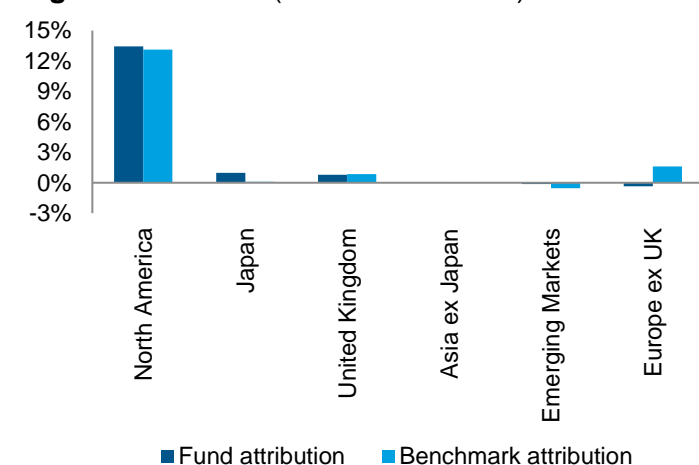
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	53.26	64.91
Europe ex UK	19.67	12.59
Emerging Markets	10.95	11.70
Japan	10.71	5.73
United Kingdom	4.73	3.96
Asia ex Japan	0.39	1.12
Cash	0.29	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned -5.96% in February 2022, compared with a return for the Benchmark of -5.56%, with market sentiment impacted by the economic uncertainty surrounding the conflict between Russia and Ukraine.
- All market sectors moved lower in February, with IT and Consumer Discretionary detracting most from index returns. For the Fund, Energy was the largest relative sector detractor, driven by overweight positioning in Russian Energy. Financials also detracted from relative returns, owing to overweight positioning in Russian Financials. Materials was the largest relative contributor, driven by overweight positioning in UK Materials, and overweight positioning and stock selection in Brazilian Materials.
- The US was the largest country detractor for the index in February, while several emerging markets, such as Brazil and South Africa, made modest positive contributions. The Fund's largest relative detractor was Russia, due to overweight positioning in Russian Energy and Russian Financials, both as mentioned. Brazil was the largest relative country contributor, driven by overweight positioning and stock selection in Brazilian Materials, as mentioned. A further relative contributor was the US, owing to stock selection in US Communication Services and US Financials.
- The Arrowstreet Global Equity Fund's exposure to Russia as at 28 February 2022, shortly following the halting of equity trading in the country, was 1.48%. These positions have since been revalued by the Responsible Entity and as at 8 March 2022 constituted 0.04% of the Fund. The Responsible Entity will continue to closely monitor the situation to ensure an appropriate valuation is applied to these holdings.
- 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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