

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 November 2022

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	\$3,573.0m
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 2022

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	3.30	3.20	2.81	0.39
3 months (%)	8.78	8.44	5.74	2.70
1 year (%)	0.22	-1.06	-6.68	5.62
3 years (% pa)	13.01	11.60	7.01	4.59
5 years (% pa)	13.07	11.65	9.13	2.52
7 years (% pa)	12.97	11.55	9.67	1.88
Since inception (% pa)	10.51	9.12	6.58	2.54

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

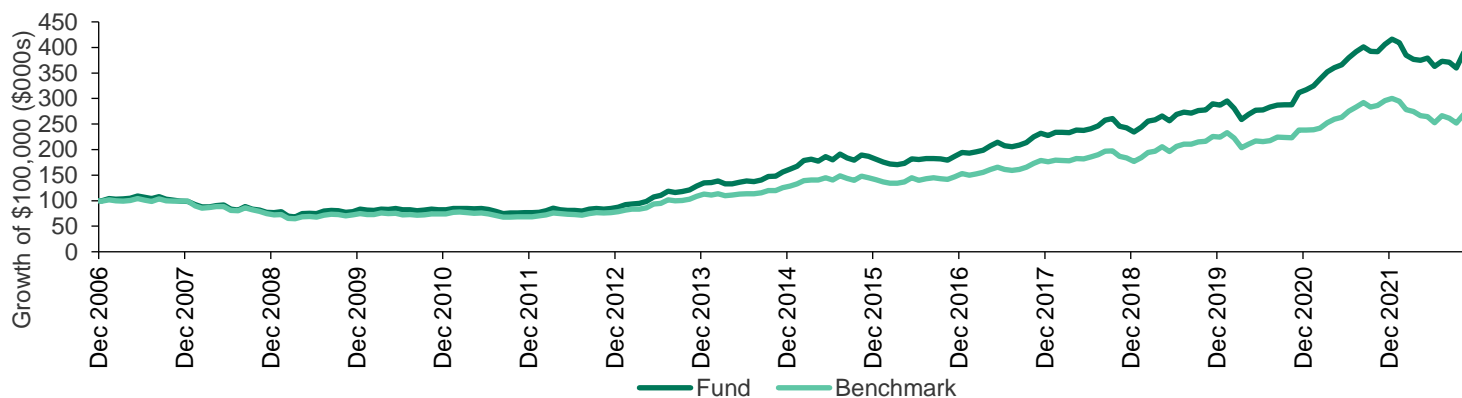
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	5.75
Unitedhealth Group Inc	Health Care	Health Care Providers & Services	2.72
Totalenergies Se	Energy	Oil Gas & Consumable Fuels	2.67
Alphabet Inc	Communication Services	Interactive Media & Services	2.46
Merck & Co	Health Care	Pharmaceuticals	2.23
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	2.06
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.89
Bank Of America Corp	Financials	Banks	1.86
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	1.85
Home Depot Inc	Consumer Discretionary	Specialty Retail	1.77
Total number of stocks			451

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Growth of \$100,000 since inception

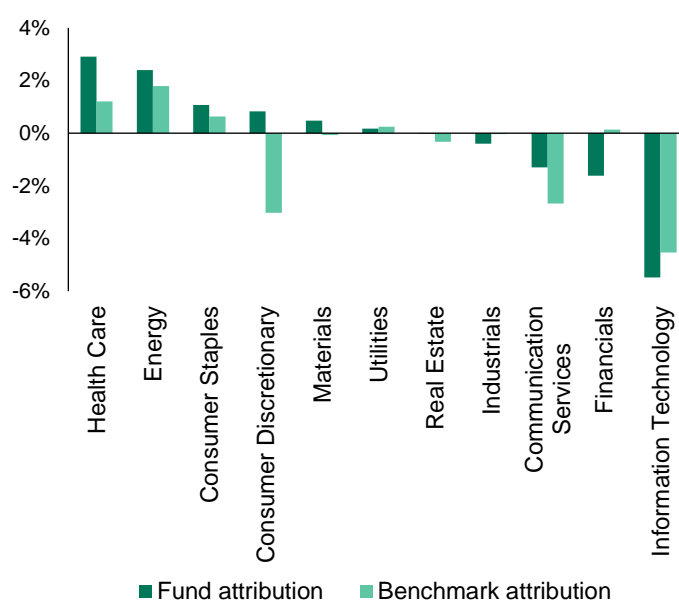


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	25.02	21.19
Financials	16.65	14.55
Energy	13.91	5.54
Health Care	13.14	13.06
Consumer Discretionary	11.93	10.89
Industrials	5.96	10.07
Communication Services	4.24	6.98
Consumer Staples	3.91	7.59
Materials	3.18	4.54
Utilities	1.48	3.06
Real Estate	0.08	2.52
Cash	0.50	0.00
Total	100	100

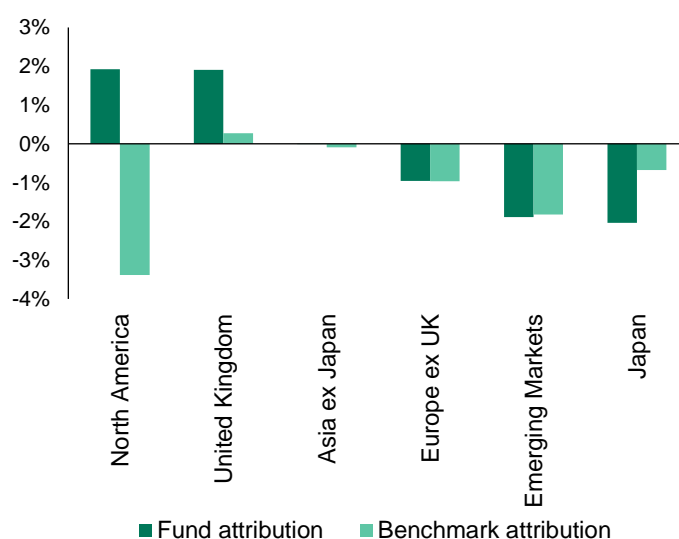
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	55.37	66.04
Emerging Markets	19.24	11.06
Europe ex UK	12.89	12.45
Japan	7.00	5.43
United Kingdom	4.73	3.88
Asia ex Japan	0.28	1.14
Cash	0.50	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 3.20%, net of fees, in November 2022, compared with a return for the Benchmark of 2.81%, with positive results in both emerging and developed markets powering index gains.
- Nearly all index sectors advanced in November, with the sole exception of Energy. The largest relative sector contributors for the Fund were Industrials, driven by stock selection in Japanese Industrials, and IT, owing to stock selection in US IT and Taiwanese IT, as well as overweight positioning in the latter. Health Care was the largest relative detractor, as a result of stock selection and overweight positioning in US Health Care.
- On a country basis, China and the US were both among the largest contributors to index returns. The largest relative contributors for the Fund included Turkey, as a result of overweight positioning in Turkish Energy, Turkish Consumer Discretionary and Turkish Financials, and Japan, owing to stock selection in Japanese Industrials, as mentioned. The Fund's largest relative detractor was China, driven by underweight positioning in Chinese Consumer Discretionary and Chinese Communication Services.
- 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.

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For more information speak to your financial adviser, call us on 1800 814 523, email mam.clientservice@macquarie.com or visit macquarieim.com

Important information

Weights and attribution breakdown for sector, stocks and region is 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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