

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 2023

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).

Key information

| Fund details | |
|-----------------------------|---|
| APIR code | MAQ0464AU |
| mFund code | AGF01 |
| Inception date | 18 December 2006 |
| Investment manager | Arrowstreet Capital, Limited Partnership (Boston, US) |
| Fund size | \$4,452.7m |
| 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 September 2023

| | Total Fund return (gross) | Total Fund return (net) | Benchmark return | Total excess return (net) |
|-------------------------------|---------------------------|-------------------------|------------------|---------------------------|
| 1 month (%) | -1.04 | -1.14 | -3.82 | 2.68 |
| 3 months (%) | 3.31 | 2.98 | -0.37 | 3.35 |
| 1 year (%) | 27.69 | 26.09 | 20.45 | 5.64 |
| 3 years (% pa) | 17.88 | 16.39 | 10.67 | 5.72 |
| 5 years (% pa) | 13.16 | 11.73 | 8.96 | 2.77 |
| 7 years (% pa) | 15.43 | 13.98 | 11.33 | 2.65 |
| Since inception (% pa) | 10.83 | 9.43 | 6.84 | 2.59 |

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

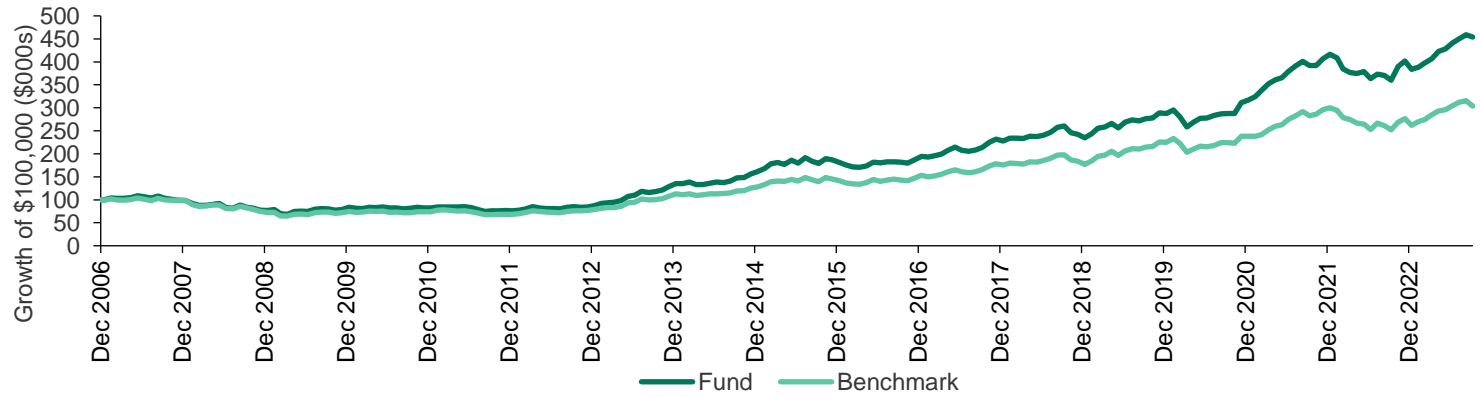
| Stock | Sector | Industry | Holding (%) |
|-------------------------------|------------------------|---|-------------|
| Apple Inc | Information Technology | Technology Hardware Storage & Peripherals | 6.37 |
| Microsoft Corp | Information Technology | Software | 6.11 |
| Meta Platforms Inc | Communication Services | Interactive Media & Services | 2.90 |
| Alphabet Inc | Communication Services | Interactive Media & Services | 2.89 |
| TotalEnergies SE | Energy | Oil Gas & Consumable Fuels | 2.44 |
| Royal Dutch Shell A | Energy | Oil Gas & Consumable Fuels | 2.19 |
| Oracle Corp | Information Technology | Software | 1.71 |
| Samsung Electronics | Information Technology | Technology Hardware Storage & Peripherals | 1.63 |
| Cisco Systems Inc | Information Technology | Communications Equipment | 1.53 |
| BP | Energy | Oil Gas & Consumable Fuels | 1.52 |
| Total number of stocks | | | 594 |

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 2023

Growth of \$100,000 since inception

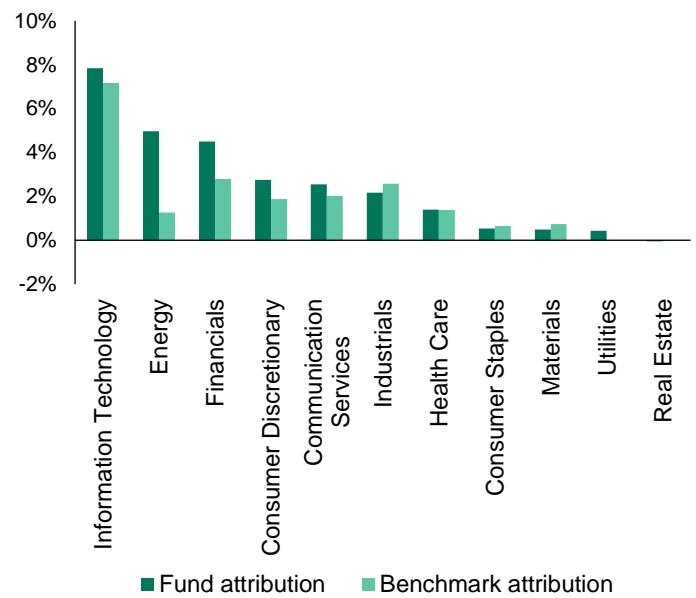


Past performance is not a reliable indicator of future performance. Data as at 30 September 2023.

Sector weights

| Sector | Fund (%) | Benchmark (%) |
|------------------------|------------|---------------|
| Information Technology | 25.44 | 21.92 |
| Financials | 21.17 | 15.44 |
| Energy | 14.44 | 5.20 |
| Consumer Discretionary | 10.80 | 11.28 |
| Communication Services | 9.85 | 7.66 |
| Industrials | 7.64 | 10.47 |
| Health Care | 7.31 | 11.91 |
| Consumer Staples | 1.94 | 7.14 |
| Utilities | 0.71 | 2.64 |
| Materials | 0.49 | 4.14 |
| Real Estate | 0.04 | 2.21 |
| Cash | 0.16 | 0.00 |
| Total | 100 | 100 |

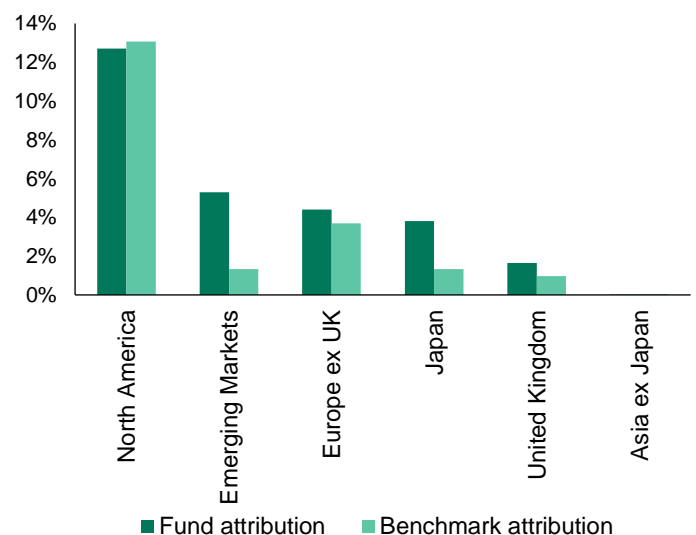
Sector attribution (12 months to date)



Region weights

| Region | Fund (%) | Benchmark (%) |
|------------------|------------|---------------|
| North America | 55.87 | 66.30 |
| Emerging Markets | 21.10 | 10.86 |
| Japan | 10.64 | 5.65 |
| Europe ex UK | 7.80 | 12.43 |
| United Kingdom | 4.19 | 3.78 |
| Asia ex Japan | 0.24 | 0.99 |
| Cash | 0.16 | 0.00 |
| Total | 100 | 100 |

Region attribution (12 months to date)



Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 2023

Performance summary

- The Fund returned -1.14%, net of fees, in September 2023, compared with a return for the Benchmark of -3.82%.
- Energy was the only market sector to advance in September, with IT and Consumer Discretionary amongst the leading Benchmark detractors. For the Fund, the largest relative sector contributors were Energy, as a result of overweight positioning in UK Energy and French Energy, and Financials, owing to overweight positioning in Japanese, Chinese and Turkish Financials. There were no sector level detractors for the Fund during the month.
- On a country basis, the US and France were the main detractors from index performance. The largest relative contributors for the Fund included Japan, owing to overweight positioning in Japanese Financials, and overweight positioning and stock selection within Japanese Industrials, and the US, due to stock selection in US Communication Services and underweight positioning to US Industrials. Taiwan was the largest relative detractor, driven by stock selection in Taiwanese IT.
- 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.

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 30 September 2023

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.

The information in this report is provided for general information purposes only and is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other action, including to buy or sell any product offered by any member of the Macquarie Group. The above information is not personal advice and does not take into account the investment objectives, financial situation or needs of any person. The Fund is designed for investors who are seeking capital growth, are intending to use the Fund as a core component or satellite within a portfolio, have a medium to long-term investment timeframe, have a high or very high risk/return profile and require the ability to have daily access to capital. Please review the Target Market Determination available at macquarieim.com/TMD and consider if the Fund may be suitable for you. Investors should consider the offer document of the Fund in deciding whether to acquire or continue to hold units in the Fund. The offer document is available by contacting us on 1800 814 523. Past performance is not a reliable indicator of future performance.

Future results are impossible to predict. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. This report may also include opinions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. Forward-looking statements constitute the investment manager's judgement as at the date of preparation of this report and are subject to change without notice. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

PRRP-AGEF-ANZ