

Arrowstreet Global Equity Fund

Macquarie Professional Series

Monthly report – 31 May 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).

The Fund may have incidental indirect exposure to companies that are defined as 'tobacco' or 'controversial weapons' securities through other investments, such as broad market exchange traded funds that are primarily used for liquidity management.

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	\$4,112.2m
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 May 2023

	Total Fund return (gross)	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	1.43	1.32	1.10	0.22
3 months (%)	8.12	7.77	7.97	-0.20
1 year (%)	14.50	13.06	11.96	1.10
3 years (% pa)	17.08	15.61	10.98	4.63
5 years (% pa)	13.96	12.53	10.21	2.32
7 years (% pa)	14.47	13.03	10.78	2.25
Since inception (% pa)	10.64	9.25	6.82	2.43

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

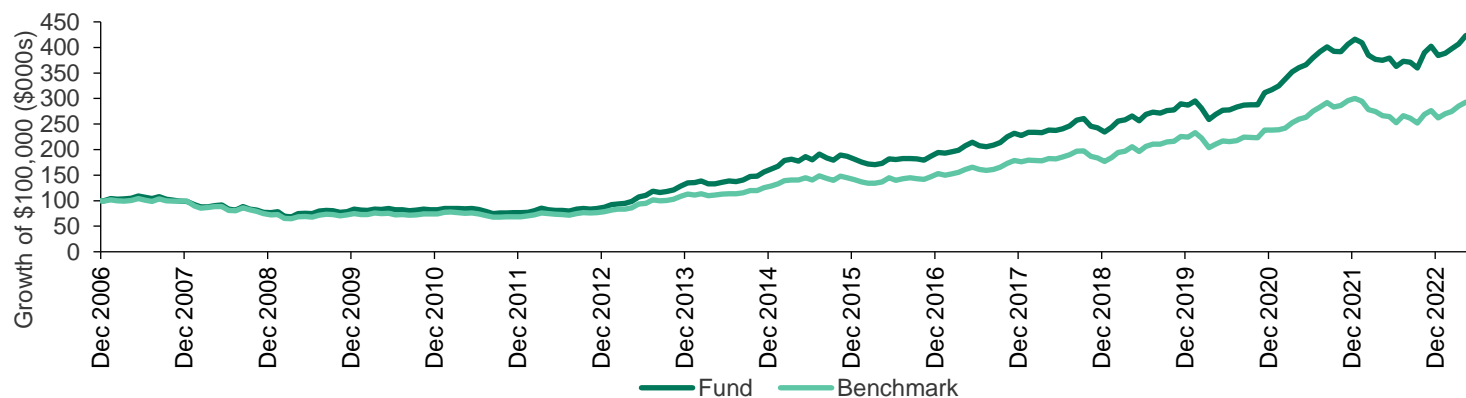
Stock	Sector	Industry	Holding (%)
Microsoft Corp	Information Technology	Software	6.46
Alphabet Inc	Communication Services	Interactive Media & Services	4.71
Meta Platforms Inc	Communication Services	Interactive Media & Services	2.95
Apple Inc	Information Technology	Technology Hardware Storage & Peripherals	2.62
Oracle Corp	Information Technology	Software	2.44
Merck & Co	Health Care	Pharmaceuticals	2.36
TotalEnergies SE	Energy	Oil Gas & Consumable Fuels	2.08
Samsung Electronics	Information Technology	Technology Hardware Storage & Peripherals	1.85
UnitedHealth Group Inc	Health Care	Health Care Providers & Services	1.79
Petrol Brasileiros	Energy	Oil Gas & Consumable Fuels	1.60
Total number of stocks			585

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Growth of \$100,000 since inception

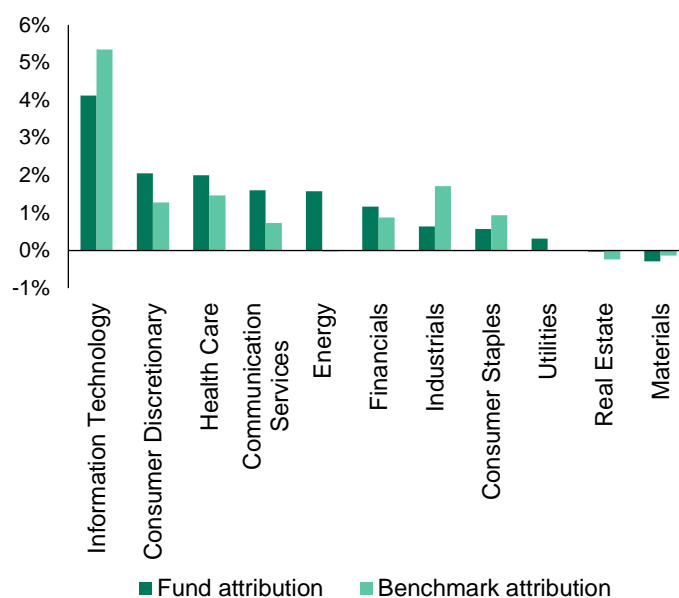


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Sector weights

Sector	Fund (%)	Benchmark (%)
Information Technology	25.05	22.46
Financials	16.74	15.07
Consumer Discretionary	14.03	10.83
Communication Services	10.99	7.70
Health Care	10.34	12.20
Energy	9.68	4.63
Industrials	7.79	10.33
Consumer Staples	2.45	7.51
Materials	1.22	4.15
Utilities	1.14	2.86
Real Estate	0.04	2.27
Cash	0.53	0.00
Total	100	100

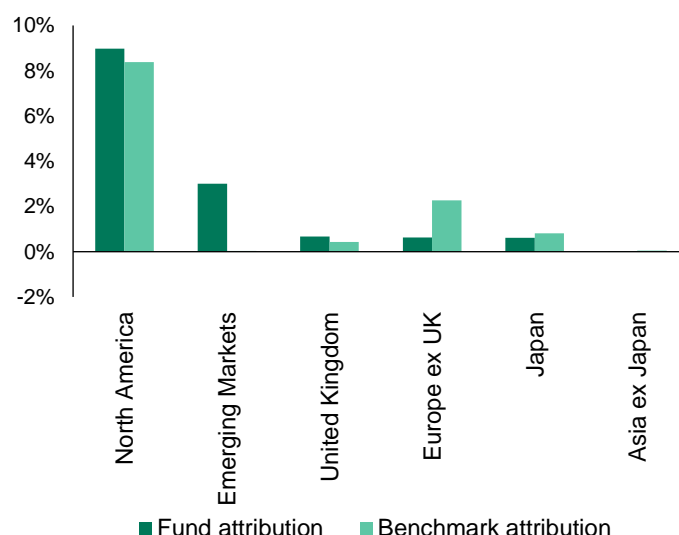
Sector attribution (12 months to date)



Region weights

Region	Fund (%)	Benchmark (%)
North America	55.74	65.67
Emerging Markets	20.89	10.77
Japan	9.89	5.72
Europe ex UK	9.17	12.96
United Kingdom	3.53	3.81
Asia ex Japan	0.26	1.07
Cash	0.53	0.00
Total	100	100

Region attribution (12 months to date)



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Performance summary

- The Fund returned 1.32%, net of fees, in May 2023, compared with a return for the Benchmark of 1.10%.
- The IT, Communication Services and Consumer Discretionary sectors were the only positive contributors to index returns in May. The largest relative sector contributors to the Fund were Communication Services, as a result of stock selection and overweight positioning in US Communication Services, and Health Care, owing to stock selection in US Health Care. Consumer Discretionary was the largest relative detractor, as a result of stock selection in US Consumer Discretionary, partially offset by overweight positioning.
- On a country basis, the technology sectors of the US, Japanese and Taiwanese equity markets powered the index higher. For the Fund, the largest relative contributors included Canada, as a result of underweight positioning in Canadian Financials and Canadian Materials, and South Korea, owing to overweight positioning in South Korean IT. The UK was the largest relative detractor, as a result of overweight positioning in UK Energy.
- 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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