

MFS® Hedged Global Equity Trust (AUD)

Goal

Seeks capital appreciation over the longer term by investing in an underlying fund, the MFS Global Equity Trust, which itself has a diversified portfolio of global shares. The Trust is hedged and aims to outperform the MSCI World Index (with net dividends reinvested), over a full market cycle, before taking into account fees, taxes and expenses.

Investment team

Portfolio Managers

Ryan McAllister, CFA

- 14 years with MFS
- 20 years in industry

Roger Morley

- 20 years with MFS
- 25 years in industry

Institutional Portfolio Managers

Paul Fairbrother, ASIP

- 2 years with MFS
- 28 years in industry

Victoria Higley, ASIP

- 10 years with MFS
- 28 years in industry

Sanjay Natarajan

- 14 years with MFS
- 25 years in industry

Chris Sunderland

- 6 years with MFS
- 31 years in industry

Assets under management (AUD)

MFS Investment Management® 798.5 billion

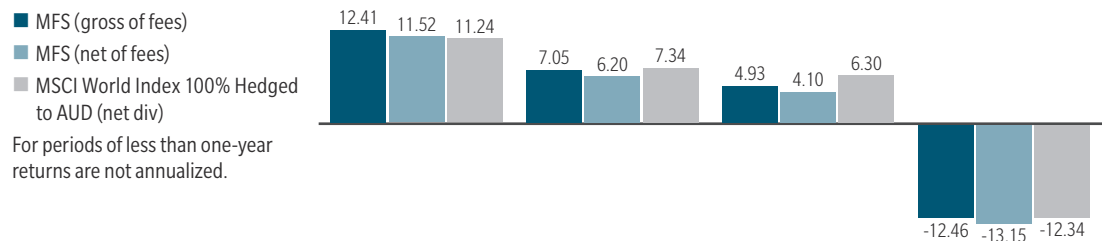
MFS® Hedged Global Equity Trust 922.1 million

Philosophy

We believe:

- Companies with sustainable above-average growth and return prospects, which are not reflected in their valuation, will outperform over the long run
- The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market
- Through fundamental analysis we seek to identify enduring businesses, focusing on operational risks and the long-term potential for change
- We consider whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk

Performance (%) total return



For periods of less than one-year returns are not annualized.

| | 10 Years | 5 Years | 3 Years | 1 Year |
|---|----------|---------|---------|--------|
| Gross vs. MSCI World Index 100% Hedged to AUD (net div) | 1.17 | -0.29 | -1.37 | -0.12 |
| Net vs. MSCI World Index 100% Hedged to AUD (net div) | 0.28 | -1.14 | -2.20 | -0.81 |

Annual performance (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 YTD |
|---|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|----------|
| MFS (gross of fees) | 26.43 | 33.04 | 12.72 | 5.03 | 12.14 | 21.51 | -6.65 | 31.69 | 7.23 | 21.79 | -18.13 |
| MFS (net of fees) | 25.45 | 31.99 | 11.83 | 4.20 | 11.25 | 20.54 | -7.39 | 30.64 | 6.38 | 20.82 | -18.45 |
| MSCI World Index 100% Hedged to AUD (net div) | 18.78 | 31.83 | 12.32 | 3.78 | 10.39 | 19.78 | -7.45 | 26.73 | 10.34 | 23.73 | -19.12 |

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

Past performance is not a reliable indicator of future performance. Net-of-fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Gross-of-fees performance is the net return with fees and expenses added back. Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

| CHARACTERISTICS | | |
|---|----------|------------------|
| | MFS | MSCI World Index |
| Fundamentals - weighted average | | |
| IBES long-term EPS growth ¹ | 13.9% | 13.1% |
| Price/earnings (12 months forward ex-negative earnings) | 16.2x | 14.5x |
| Return on invested capital | 11.0% | 13.3% |
| Net Debt/EV | 11.2% | 11.8% |
| Dividend yield | 1.8% | 2.2% |
| Market capitalization | | |
| Market capitalization (AUD) ² | 173.2 bn | 494.9 bn |
| Diversification | | |
| Top ten holdings | 27% | 18% |
| Number of holdings | 86 | 1,513 |
| Number of countries | 15 | 23 |
| Turnover | | |
| Trailing 1 year turnover ³ | 8% | — |
| ESG | | |
| Carbon Intensity (Scope 1 and Scope 2) ⁴ | 113.85 | 161.06 |
| Risk profile (current) | | |
| Barra predicted tracking error ⁵ | 4.12% | — |
| Active share | 89% | — |
| Risk/reward (10 year)^u | | |
| Standard deviation | 13.18% | 12.81% |
| Information ratio | 0.08 | — |

| REGION WEIGHTS (%) ^{†,‡} | | |
|-----------------------------------|------|------------------|
| | MFS | MSCI World Index |
| North America | 58.5 | 72.2 |
| Europe ex-U.K. | 29.0 | 13.4 |
| United Kingdom | 7.3 | 4.4 |
| Japan | 1.8 | 6.2 |
| Emerging Markets | 1.0 | — |
| Developed - Middle East/Africa | 1.0 | 0.2 |
| Asia/Pacific ex-Japan | — | 3.5 |

| SECTOR WEIGHTS UNDERWEIGHT/OVERWEIGHT (%) ^{†,‡} | | MSCI World Index |
|--|--|------------------|
| Industrials | | 8.3 |
| Consumer Staples | | 6.1 |
| Health Care | | 5.6 |
| Materials | | 2.2 |
| Equity Warrants | | 0.0 |
| Communication Services | | -0.1 |
| Consumer Discretionary | | -2.9 |
| Real Estate | | -2.9 |
| Financials | | -3.0 |
| Utilities | | -3.2 |
| Energy | | -5.0 |
| Information Technology | | -6.6 |

| TOP 10 HOLDINGS (%) | | | |
|-----------------------------------|------------------------|-----|------------------|
| Security | Sector | MFS | MSCI World Index |
| THERMO FISHER SCIENTIFIC INC (EQ) | Health Care | 3.3 | 0.4 |
| VISA INC | Information Technology | 3.1 | 0.7 |
| ROCHE HOLDING AG | Health Care | 2.8 | 0.5 |
| COMCAST CORP | Communication Services | 2.7 | 0.4 |
| MEDTRONIC PLC | Health Care | 2.6 | 0.2 |
| SCHNEIDER ELECTRIC SE | Industrials | 2.6 | 0.1 |
| ACCENTURE PLC | Information Technology | 2.6 | 0.4 |
| NESTLE SA | Consumer Staples | 2.5 | 0.7 |
| LINDE PLC | Materials | 2.5 | 0.3 |
| DIAGEO PLC | Consumer Staples | 2.2 | 0.2 |

^u vs. the MSCI World 100% AUD Hedged Index

¹ Source: FactSet

² Weighted average.

³ US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

⁴ Source: TruCost; TruCost data coverage is at least 70% at portfolio level. The portfolio's weighted average Carbon Intensity is displayed based on most recent year end emission estimates available from individual company reported data. Each company's Carbon Intensity is calculated as its carbon dioxide equivalents (CO₂e) from Scope 1 and Scope 2 emissions divided by its revenue (tonnes of CO₂e / \$1M). Scope 1 emissions includes greenhouse gas (GHG) generated from burning fossil fuels and production processes which are directly owned or controlled by the company; and Scope 2 emissions includes consumption of purchased electricity, heat or steam by the company. The calculations include the six GHGs covered by the Kyoto Protocol on climate change and are converted into tonnes of CO₂e on the basis of their global warming potentials. The lower the score, the lower the company's Carbon Intensity.

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[†] 1.4% Cash & Cash Equivalents.

[‡] -0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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