MFS® Value Fund

(Class I Shares)

Third quarter 2022 investment report

NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at mfs.com. Please read it carefully.

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Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Fund Risks

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Stock: Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

Value: The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

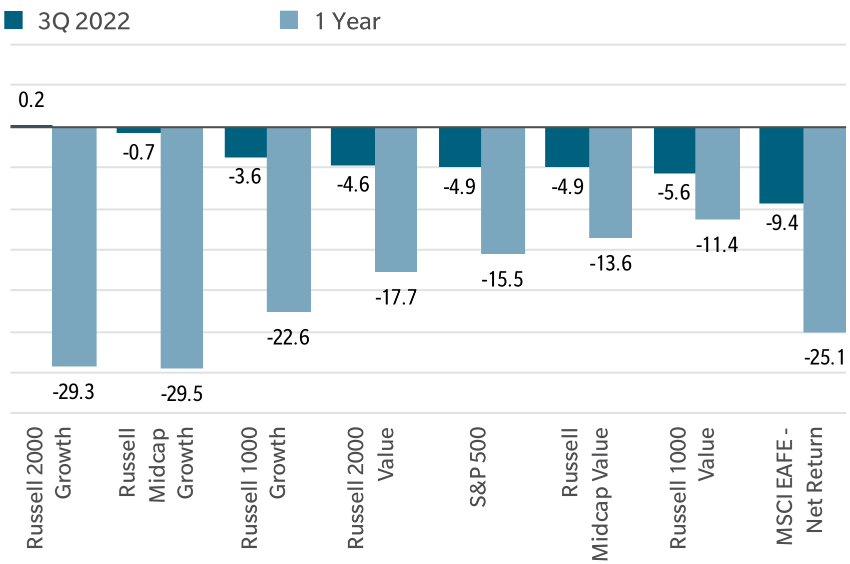
Please see the prospectus for further information on these and other risk considerations.

Disciplined Investment Approach

Investment Objective	Seeks capitalappreciation
Goals	▪ Outperform the Russell 1000® Value Index over full marketcycles ▪ Achieve a competitive ranking in relevant peer universes over full market cycles
Philosophy	The tenets of our investment philosophy are based upon the followingbeliefs: ▪ Durability of some businesses and the duration of high returns are often underappreciated ▪ Applying a disciplined valuation framework in all environments can be a critical source of downside risk mitigation and alphageneration ▪ Owning durable businesses with strong returns bought at attractive valuations with a long-term horizon can allow for compounding over time
Strategy	▪ We leverage our bottom-up, global research platform to try to identify attractively valued, high quality companies that over the long term: • Have business durability • Exhibit strong financial characteristics • Are managed in a sustainable way and are effectively governed ▪ Our valuation approach is flexible, but places a strong emphasis on cash fl ow and returns-based methodologies ▪ We focus on downside risk management at the individual securitylevel

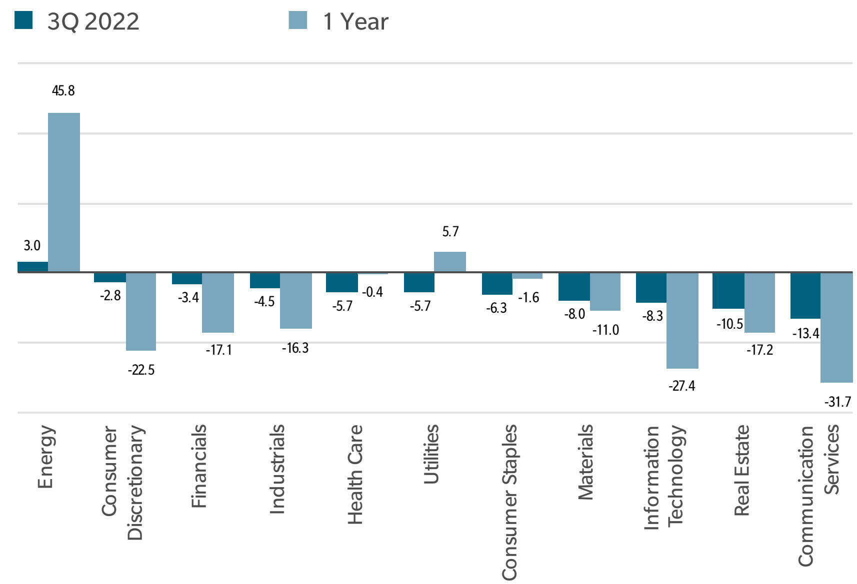
Market Overview

Style performance (%) (USD) as of 30-Sep-22



Source for benchmark performance SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Sector performance (%) (USD) as of 30-Sep-22



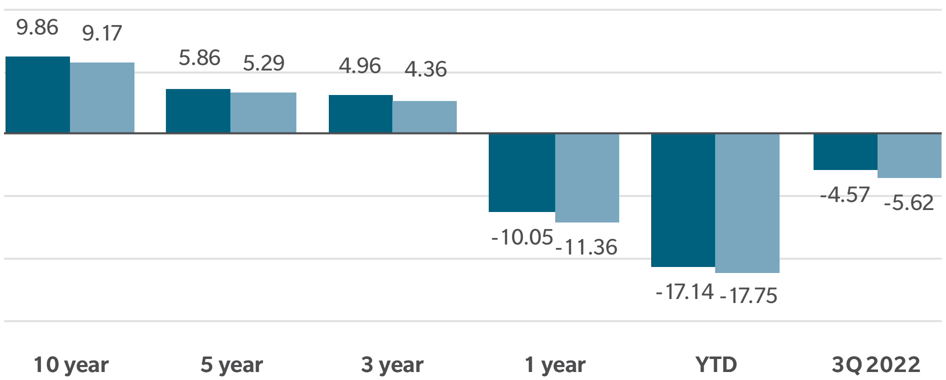
Source: FactSet. Sector performance based on MSCI sector classification. The analysis of Russell 1000® Value Index constituents are broken out by MSCI defined sectors.

Market review as of 30-Sept-2022

- The US market, as measured by the S&P 500 Index, ended lower in Q3 2022. This was a continuation of the selloff during Q2 and was driven by several concerns in the market, including the ongoing war in Ukraine, high inflation and whether rising interest rates will tip the economy into a recession.
- Economic growth in the United States contracted during Q2 2022, posting a GDP of -0.6%. This is the second quarter of negative growth and meets the informal definition of a recession. The Federal Reserve has said that raising interest rates is necessary to lower four-decade high inflation, even though a recession is possible.
- For the quarter, growth outperformed value in the large-, mid and small-cap spaces. This is a reversal from the two previous quarters this year and has been driven mostly by the market's short but strong move higher in July. During Q3, consumer discretionary, energy and financials were the best performing sectors, and communication services, real estate and materials were the worst performing.

Executive Summary

Performance results (%) I shares at NAV (USD) as of 30-Sep-22



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

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

^ Russell 1000® Value Index

Sector weights (%) as of 30-Sep-22	Portfolio	Benchmark^^
Top overweights		
Industrials	18.2	10.0
Financials	25.6	20.0
Health Care	19.1	17.3
Top underweights		
Communication Services	3.0	8.0
Real Estate	0.7	4.8
Energy	4.6	7.8

^^ Russell 1000® Value Index

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The MFS Value Fund outperformed the Russell 1000® Value Index in the third quarter of 2022.

Contributors

- Information Technology – Stock selection
- Industrials – Stock selection
- Real Estate – Underweight position
- Consumer Discretionary – Stock selection
- Individual stocks:
  - Nasdaq Inc
  - Cigna Corp (Eq)
  - Verizon Communications Inc (Eq) (not held)

Detractors

- Utilities – Stock selection
- Communication Services – Stock selection
- Individual stocks:
  - Exxon Mobil Corp (not held)
  - Wal-Mart Stores Inc (not held)

Performance Results

Performance results (%) I shares at NAV (USD) as of 30-Sep-22

Period	Portfolio	Benchmark^	Excess return vs benchmark
3Q 2022	-4.57	-5.62	1.05
2Q 2022	-9.90	-12.21	2.31
1Q 2022	-3.63	-0.74	-2.89
4Q 2021	8.56	7.77	0.79
2022 YTD	-17.14	-17.75	0.61
2021	25.40	25.16	0.24
2020	3.93	2.80	1.14
2019	30.05	26.54	3.50
2018	-9.86	-8.27	-1.60
2017	17.76	13.66	4.10
10 year	9.86	9.17	0.69
5 year	5.86	5.29	0.57
3 year	4.96	4.36	0.61
1 year	-10.05	-11.36	1.31

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Performance Drivers - Sectors

Relative to Russell 1000® Value Index (USD) - third quarter 2022		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation[1] (%) +	Stock selection[2] (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Information Technology	-1.9	-2.6	-8.3	0.0	0.4	–	0.5
	Industrials	8.0	-2.9	-4.5	0.1	0.3	–	0.4
	Real Estate	-4.6	-2.4	-10.5	0.2	0.0	–	0.3
	Consumer Discretionary	-2.1	6.2	-2.8	-0.1	0.3	–	0.3
	Financials	6.0	-3.2	-3.4	0.1	0.1	–	0.2
	Health Care	2.3	-4.7	-5.7	-0.0	0.2	-0.0	0.2
	Cash	0.8	0.6	–	0.1	–	–	0.1
	Consumer Staples	-1.1	-5.4	-6.3	-0.0	0.2	-0.2	0.0
Detractors	Utilities	1.1	-9.6	-5.7	0.0	-0.3	–	-0.3
	Communication Services	-5.0	-28.5	-13.4	0.4	-0.6	–	-0.2
	Energy	-3.5	7.6	3.0	-0.3	0.2	–	-0.1
	Materials	-0.0	-8.3	-8.0	0.0	-0.0	–	-0.0
Total			**-4.4**	**-5.6**	**0.6**	**0.9**	**-0.2**	**1.3**

1 Sector allocation is calculated based upon each security's price in local currency.

2 Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

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Performance Drivers - Stocks

Relative to Russell 1000® Value Index (USD) - third quarter 2022		Average Weighting (%) Portfolio	Average Weighting (%) Benchmark	Returns (%) Portfolio[1]	Returns (%) Benchmark	Relative contribution (%)
Contributors	Nasdaq Inc	1.7	0.1	11.8	11.8	0.3
	Cigna Corp (Eq)	2.7	0.4	5.7	5.7	0.2
	Verizon Communications Inc (Eq)	–	1.0	–	-24.2	0.2
	Intel Corp	–	0.8	–	-30.4	0.2
	Conocophillips (Eq)	1.7	0.7	16.0	16.0	0.2
Detractors	Charter Communications Inc	1.2	–	-35.3	–	-0.4
	Comcast Corp	2.3	0.9	-24.7	-24.7	-0.3
	Exxon Mobil Corp	–	2.1	–	2.9	-0.2
	Wal-Mart Stores Inc	–	1.0	–	7.1	-0.1
	Stanley Black & Decker Inc	0.6	0.1	-27.6	-27.6	-0.1

[1] Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email DLAttributionGrp@MFS.com.

Significant Impacts on Performance - Contributors

Relative to Russell 1000® Value Index (USD) - third quarter 2022		Relative contribution (%)
Nasdaq Inc	The portfolio's overweight position in securities exchange services provider NASDAQ (United States) contributed to relative returns. The stock price advanced as the company reported above-consensus earnings, primarily driven by higher-than-expected revenue from its market data segment, which benefited from robust trading volume.	0.3
Cigna Corp (Eq)	The portfolio's overweight position in global health services provider Cigna (United States) supported relative returns. The stock price advanced as the company reported above-consensus earnings, primarily driven by a lower-than-expected medical loss ratio.	0.2
Verizon Communications Inc (Eq)	Not owning shares of telecommunications services provider Verizon Communications (United States) helped relative performance. The stock price depreciated as the company reported lower-than-expected subscriber additions and reduced its earnings guidance for full-year 2022.	0.2

Significant Impacts on Performance - Detractors

Relative to Russell 1000® Value Index (USD) - third quarter 2022		Relative contribution (%)
Charter Communications Inc	Holdings of cable services provider Charter Communications (United States) weighed on relative performance. The stock price came under pressure as the company reported below-consensus quarterly financial results, primarily driven by residential video subscriber net losses that were greater than expected.	-0.4
Comcast Corp	The portfolio's overweight position in cable services provider Comcast (United States) weighed on relative performance. Although the company reported above-consensus earnings across all operating segments, the stock price declined after the company reported higher-than-expected broadband and video subscriber losses.	-0.3
Exxon Mobil Corp	Not owning shares of integrated oil and gas company Exxon Mobil (United States) detracted from relative performance. The stock price benefited from the company's revenue growth, driven by the strong energy price environment, and expanded margins in its refining segment.	-0.2

Significant Transactions

From 01-Jul-22 to 30-Sep-22		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	KLA CORP	Information Technology	Add	0.4	1.1
	GENERAL DYNAMICS CORP	Industrials	Add	0.4	1.4
	PROLOGIS INC	Real Estate	New position	0.2	0.3
	LOWE'S COS INC	Consumer Discretionary	Add	0.2	1.9
	CHARTER COMMUNICATIONS INC	Communication Services	Add	0.2	1.0
Sales	COLGATE-PALMOLIVE CO	Consumer Staples	Eliminate position	-0.6	–
	DANAHER CORP (EQ)	Health Care	Trim	-0.5	0.9
	US BANCORP	Financials	Eliminate position	-0.3	–
	GOLDMAN SACHS GROUP INC/THE	Financials	Trim	-0.2	0.9
	ACCENTURE PLC	Information Technology	Trim	-0.2	1.9

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Sector Weights

As of 30-Sep-22	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)	Top holdings
Industrials	18.2	10.0	8.2	Northrop Grumman Corp, Honeywell International Inc, Union Pacific Corp
Financials	25.6	20.0	5.6	JPMorgan Chase & Co, Aon PLC, Progressive Corp
Health Care	19.1	17.3	1.8	Johnson & Johnson, Cigna Corp, Pfizer Inc
Utilities	6.8	6.0	0.8	Duke Energy Corp, Southern Co, Dominion Energy Inc
Materials	4.0	4.1	-0.1	PPG Industries Inc, DuPont de Nemours Inc, Sherwin-Williams Co
Consumer Staples	5.8	7.2	-1.4	Diageo PLC, Nestle SA, PepsiCo Inc
Information Technology	7.2	8.8	-1.6	Texas Instruments Inc, Accenture PLC, KLA Corp
Consumer Discretionary	4.3	6.0	-1.7	Lowe's Cos Inc, Target Corp, Marriott International Inc/MD
Energy	4.6	7.8	-3.2	ConocoPhillips, Pioneer Natural Resources Co
Real Estate	0.7	4.8	-4.1	Public Storage REIT
Communication Services	3.0	8.0	-5.0	Comcast Corp

^ Russell 1000® Value Index

0.8% Cash & cash equivalents

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Characteristics

As of 30-Sep-22	Portfolio	Benchmark^
Fundamentals - weighted average		
Price/earnings (12 months forward)	13.7x	12.6x
Price/book	2.8x	2.0x
IBES long-term EPS growth [1]	10.4%	9.5%
Return on equity (3-year average)	24.3%	16.1%
Market capitalization		
Market capitalization (USD) [2]	111.9 bn	134.8 bn
Diversification		
Top ten holdings	27%	18%
Number of holdings	72	855
Turnover		
Trailing 1 year turnover [3]	13%	–
ESG		
Carbon Intensity (Scope 1 and Scope 2) [4]	305.86	258.97
Risk profile (current)		
Active share	76%	–
Risk/reward (10 year)		
Correlation (monthly)	0.98	–
Beta	0.95	–
Standard deviation	13.99%	14.56%

^ Russell 1000® Value Index

Past performance is no guarantee of future results.

No forecasts can be guaranteed.

[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 (CO_2e) from Scope 1 and Scope 2 emissions divided by its revenue (tonnes of CO_2e / $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 CO_2e on the basis of their global warming potentials. The lower the score, the lower the company's Carbon Intensity.

Top 10 Issuers

Top 10 issuers as of 30-Sep-22	Portfolio (%)	Benchmark^ (%)
JOHNSON & JOHNSON	3.4	2.6
JPMORGAN CHASE & CO	3.3	1.8
NORTHROP GRUMMAN CORP	2.9	0.4
CIGNA CORP (EQ)	2.9	0.4
AON PLC	2.5	0.0
TEXAS INSTRUMENTS INC	2.5	0.3
PFIZER INC	2.4	1.5
PROGRESSIVE CORP/THE (EQ)	2.3	0.1
MARSH & MCLENNAN (EQ)	2.3	0.0
CHUBB LTD	2.2	0.5
Total	**26.8**	**7.6**

^ Russell 1000® Value Index

Portfolio Outlook and Positioning

On a year-to-date basis, the S&P 500 has declined 25%, its third-worst performance for the first nine months of a year since 1931. Persistently high inflation, made worse by the war in Ukraine, combined with rapidly rising interest rates have increased recession risks globally. In what has become a very challenging year for investors, the third quarter of 2022 proved to be another difficult one, with most asset classes finishing in negative territory for the third consecutive time this year. If this pattern continues in the fourth quarter, it will be the first time in over 50 years and only the second time since World War II where both equities and bonds have declined in the same year.

Coming into 2022, years of near-zero rates buoyed asset prices, particularly for long-duration growth stocks. As expectations for higher rates began to take hold early in 2022, equities came under pressure.

The third quarter started on a much stronger note in July, with equity markets annualizing returns of well over 100%; however, market conditions turned quickly, and the quarter ended with the most difficult September in over two decades. Coming into the period, many investors had hoped that the US Federal Reserve actions to aggressively increase interest rates would quickly tamp down inflationary pressures, raising the prospects that we could see rate cuts in 2023. Following the most recent data suggesting that inflationary pressures could be more difficult to contain, hopes for a rate cut quickly fell by the wayside, interest rate expectations spiked sharply and equity markets fell.

Over the last 12 months, rates have moved more rapidly than of any other time in recent memory. Since September 2021, the yield on 2-year Treasuries has gone from approximately 25bps to 420bps. At the same time, as hawkish commentary and actions from the Fed captured market attention, the yield curve inverted, an indicator that has often preceded recessions.

These recessionary concerns have weighed on global equity markets this year. Importantly, a majority of the market correction has come through P/E multiple contraction versus significant earnings downgrades, which is a concern moving forward.

Energy has been a strong contributor to 2022 US earnings growth. If we look at estimates excluding energy, which has been a strong contributor to US earnings growth for 2022, we've started to see earnings expectations come down. Estimates were for 10% growth at the beginning of the year, to less than 3% as of September 30, 2022. However, earnings expectations for 2023 remain a robust 10%+ and are actually higher when excluding energy, given the difficult comparisons that the energy sector will be facing next year. This is a watch item for us as it seems to be incongruent with other market data points.

Portfolio Outlook and Positioning

CEO confidence, which has been a good leading indicator of future earnings growth potential, has plummeted after reaching a peak at the end of June. In our view, this doesn't bode well for the pace of earnings revisions over the short- to medium-term. During recessionary periods, earnings have declined 20% to 30% on average. If we are heading into a recession, there could be further downside in equity markets from here as earnings rebase lower, and we remain cautious as a result.

Historically, the earnings of companies owned in this portfolio have held up better than the broader market in several more difficult periods. This has been a key contributor to the downside risk management strategies this portfolio has provided to clients over the last 26 years. Given the business durability of the 72 companies owned in the MFS Large Cap Value strategy as of Q3 2022, reasonable valuations and strong balance sheets, we believe the strategy is well positioned should market conditions remain challenged. To be sure, we feel that earnings will come down for some companies owned in this strategy. We've already seen earnings pressure from the paint and coatings companies (***PPG*** *and* ***Sherwin Williams***) this year as they have worked to offset input cost inflation, but we feel that the earnings and cash flows of the companies we own have the potential to be strong relative the broader market.

Many of the current inflationary pressures stem from the global pandemic — manufacturing shutdowns that were hard to restart, global supply chain disruptions and soaring demand for the goods that were less available — combined with an historic level of government stimulus was the perfect recipe for inflation to take hold. We can see this manifest in the rapid acceleration in core goods price inflation following the pandemic. Additionally, the war in Ukraine was unexpected and a strong contributing factor to the increased inflationary pressure we've observed in 2022. Because of its roots in the pandemic disruptions, we had expected these inflationary trends to be transitory; however, they have proven to be much more persistent. After peaking at 9.1% year-over-year rate in June, inflation has begun to ease due to a rollover in energy prices and a decline in core goods costs, but the "stickier" core services parts of inflation, such as shelter costs and wages, have continued to rise.

As the ratio of job openings to unemployed workers remains quite high, its no surprise that wage inflation is a big contributor to the service inflation we're seeing. Until this gap narrows, it seems difficult to imagine this trend moderating. Companies like ***Accenture, Lowe's*** and ***Target*** have all mentioned that they are experiencing upward pressure on wages, and we expect more companies will feel the same pressure in the coming quarters as they plan for 2023. This is a trend that we are carefully watching. We feel comfortable that the companies in the MFS Large Cap Value strategy are well positioned, aimed to manage these challenges successfully.

Portfolio Outlook and Positioning

As a result of the US Federal Reserve's actions to tamp down inflationary pressures, the US dollar has strongly appreciated versus all other currencies to the highest level in recent memory. Clearly as an investor in multinational companies, this is something we are keenly aware of.

Approximately 40% of US company and 37% of MFS Large Cap Value portfolio revenues come from outside of the US. Europe accounts for less than 9% of revenues and the UK less than 3% of portfolio revenues — both roughly equivalent to the Russell 1000 Value exposure. The dollar strength versus all other major currencies could present revenue growth headwinds for many companies as every dollar of sales generated outside of the US will be translated back at a lower rate. Most of the currency exposure in this strategy is translational, which may pressure short-term results but is less of a concern than owning companies whose competitive positions could be negatively affected due to transactional currency mismatches.

Global sectors such as information technology and materials are likely to be more affected by the dollar strength, where more US-focused sectors such as utilities, real estate and financials are generally more insulated. From an MFS Large Cap Value strategy perspective, the non-US earners that we expect to be impacted are select consumer staples companies (***Diageo, Reckitt Benckiser*** *and* ***Nestle***), select industrials/materials companies (***DuPont, Otis, PPG*** *and* ***IFF***) and global pharmaceuticals (***Pfizer***). While the semiconductor holdings (***Analog Devices, KLA, NXP Semiconductor*** *and* ***Texas Instruments***) earn significant revenues outside the US, the vast majority of their revenue is earned in US dollars, so we don't expect them to be impacted by currency moves. We are confident that despite what may be some near-term headwinds to revenue growth, all of these companies are well-positioned to try and navigate this complex environment. Importantly, we also own a number of companies that are predominantly US-focused who are largely insulated from the US dollar strength, such as the regulated utility companies (***American Electric Power, Dominion Energy, Duke Energy*** *and* ***Southern Company***) and a number of our financials holdings, particularly in the insurance industry (***Progressive***) and others such as ***Cigna*** and ***Lowe's***.

From a sector perspective, the third quarter found some unusual bedfellows with energy, consumer discretionary and financials outperforming more traditionally defensive sectors.

We are pleased to report the strategy outperformed the market during the third quarter by approximately 100bps. On a year-to-date basis, the MFS Value strategy representative account has returned (17.1%) on a net-of-fees basis as compared to the Russell 1000 Value return of (17.8%). The magnitude of the downside risk management strategies in the portfolio is muted by the underperformance during the first quarter, as energy and low-quality/high-beta stocks staged a significant rally, a period where the Russell 1000 Value was down a modest 0.75%. The relative performance of this strategy over the last six months of very challenging market conditions has been much stronger. For the past six months, the Russell 1000 Value was down 17.1%, while the MFS Value strategy was down 14.0% net-of-fees. This has been similar to our historical performance pattern. We remain confident that if market conditions should remain challenging from here, our consistent approach, focus on thoughtful downside risk management strategies will continue to try and add value for clients.

During the quarter, we started one new position (***Prologis***), while eliminating two (***Colgate-Palmolive*** *and* ***US Bancorp***). As has been the case for the last several quarters, we took advantage of the shorter-term focus of the market to add to holdings that sold off on near-term concerns. We added to our newer positions in ***KLA*** (concerns on semi-cap equipment spending) and ***Target*** (concerns on inventory and margins) opportunistically. We also added to positions in ***Lowe's*** (concerns about a slowdown in housing and sales) and ***Charter Communications*** and ***Comcast*** (concerns about slowing subscriber growth and increased competitive intensity) as valuations looked increasingly attractive.

We started a new position in ***Prologis***, the world's largest owner and developer of industrial real estate in the world. They own properties on their balance sheet and also run a fund management business where they sell newly developed properties into various funds. The company has among the best locations, has demonstrated pricing power and operates in areas that haven't had excessive amounts of industrial development. Long term, Prologis has been benefitting from strong secular tailwinds driving industrial demand, such as ecommerce, supply chain reconfiguration and reshoring. Critically for this strategy, the company has a strong balance sheet and funding profile. Its share price declined by nearly 40% in 2022, providing an opportunity for us to start a position in this high-quality REIT.

We continued to add to both ***Conoco Phillips*** and ***Pioneer Natural Resources*** within the energy sector. With the ongoing war in Ukraine and constraining supply-side dynamics, we believe that energy prices will be higher over the medium-term than we had initially expected coming into this year. While a number of companies within the energy space have begun to reevaluate their capital allocation frameworks and make positive changes, within the larger-cap space, we feel there remain few high-quality investment opportunities. Thus, we've remained focused on the names currently owned in the strategy.

To fund these purchases, we have continued to trim back better performers in the portfolio where valuations have appreciated including ***Accenture, Danaher***, ***Goldman Sachs*** and ***Johnson & Johnson***. We also eliminated or reduced positions in companies that didn't compare as favorably to other opportunities. We eliminated ***Colgate-Palmolive*** and ***US Bancorp*** and trimmed back exposure to ***American Electric Power*** and ***Medtronic.***

Portfolio Outlook and Positioning

We are more cautious on equity markets over the near term. Global recession risks continue to increase, and it looks increasingly less likely that the Fed will be able to engineer a soft landing. We've never had a soft landing that started with CPI significantly higher than the starting unemployment rate.

Perhaps not surprisingly as the degree of uncertainty is high, volatility has also picked up. Nearly half of the days this year have seen at least a 1% price move in the S&P 500 based on closing prices and 88% of days have seen intraday swings of at least 1%.

With increased volatility comes increased opportunity for active managers to add value for clients and we feel 2022 is shaping up to be the best year for active management since 2007 (Strategas Research Partners). Should market conditions remain challenging moving forward, the potential benefits of active risk management and a focus on downside risk management strategies will aim to add meaningful value for clients. Rising rates have historically pressured higher-beta, more highly-leveraged segments of the equity market.

In our view, we focus on owning a portfolio of higher-quality, attractively-valued companies, that have the ability to adapt and change with whatever the future may hold seems like a compelling relative opportunity in today's uncertain environment.

The events of 2022 have served to reinforce the principle that our expertise is not in predicting macroeconomic or geopolitical outcomes. However, we are keenly aware of macroeconomic factors that will have implications for many companies. Working closely with our team of global research analysts to ensure that we understand the long-term implications of these and other considerations, we feel puts us in an excellent position to assess the risk-adjusted returns of companies and reflect this accordingly in the portfolio. Thoughtful risk management, diligent fundamental, bottom-up analysis and careful consideration of how companies are addressing sustainability issues and interacting with all of their stakeholders over the next decade and beyond will be critical elements in trying to add long-term value for clients moving forward. We are confident that our long-term focus, collaborative research organization and rigorous bottom-up investment process positions us well to continue to try and add value for many years to come.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio Holdings

As of 30-Sep-22	Equivalent exposure (%)
Cash & Cash Equivalents	**0.8**
Cash & Cash Equivalents	0.8
Communication Services	**3.0**
Comcast Corp	2.0
Charter Communications Inc	1.0
Consumer Discretionary	**4.3**
Lowe's Cos Inc	1.9
Target Corp	1.3
Marriott International Inc/MD	1.1
Consumer Staples	**5.8**
Diageo PLC	1.5
Nestle SA	1.5
PepsiCo Inc	1.2
Kimberly-Clark Corp	0.8
Reckitt Benckiser Group PLC	0.5
Archer-Daniels-Midland Co	0.4
Energy	**4.6**
ConocoPhillips	2.1
Pioneer Natural Resources Co	1.6
EOG Resources Inc	0.9
Financials	**25.6**
JPMorgan Chase & Co	3.3
Aon PLC	2.5
Progressive Corp	2.3
Marsh & McLennan Cos Inc	2.3
Chubb Ltd	2.2
Morgan Stanley	1.9
Nasdaq Inc	1.8
American Express Co	1.5
Travelers Cos Inc	1.4
BlackRock Inc	1.3
PNC Financial Services Group Inc	1.1
Citigroup Inc	1.1
Goldman Sachs Group Inc	0.9

As of 30-Sep-22	Equivalent exposure (%)
Financials	**25.6**
Moody's Corp	0.7
Truist Financial Corp	0.6
KKR & Co Inc	0.5
Health Care	**19.1**
Johnson & Johnson	3.4
Cigna Corp	2.9
Pfizer Inc	2.4
Thermo Fisher Scientific Inc	2.0
Merck & Co Inc	1.8
McKesson Corp	1.6
Abbott Laboratories	1.4
Medtronic PLC	1.2
Boston Scientific Corp	1.1
Danaher Corp	0.9
Roche Holding AG	0.4
Industrials	**18.2**
Northrop Grumman Corp	2.9
Honeywell International Inc	2.2
Union Pacific Corp	1.9
Illinois Tool Works Inc	1.5
Eaton Corp PLC	1.5
General Dynamics Corp	1.4
Johnson Controls International PLC	1.3
Equifax Inc	1.2
Trane Technologies PLC	1.0
Raytheon Technologies Corp	0.6
Canadian National Railway Co	0.6
Masco Corp	0.6
PACCAR Inc	0.6
Stanley Black & Decker Inc	0.5
Otis Worldwide Corp	0.3

Portfolio Holdings

As of 30-Sep-22	Equivalent exposure (%)
Information Technology	**7.2**
Texas Instruments Inc	2.5
Accenture PLC	1.9
KLA Corp	1.1
NXP Semiconductors NV	0.9
Analog Devices Inc	0.7
Materials	**4.0**
PPG Industries Inc	1.4
DuPont de Nemours Inc	1.2
Sherwin-Williams Co	1.1
International Flavors & Fragrances Inc	0.4
Real Estate	**0.7**
Public Storage REIT	0.4
ProLogis REIT	0.3
Utilities	**6.8**
Duke Energy Corp	2.1
Southern Co	2.0
Dominion Energy Inc	1.6
American Electric Power Co Inc	0.6
Xcel Energy Inc	0.5

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