



# High Quality SMID Cap Equity

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As of December 31, 2021

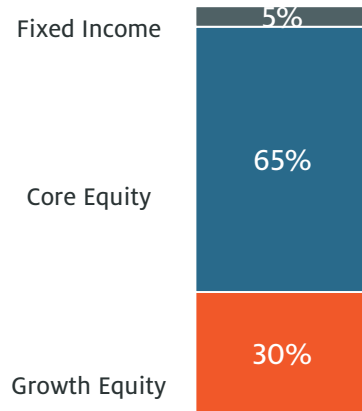
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# Atlanta Capital Management Co., LLC

As of December 31, 2021

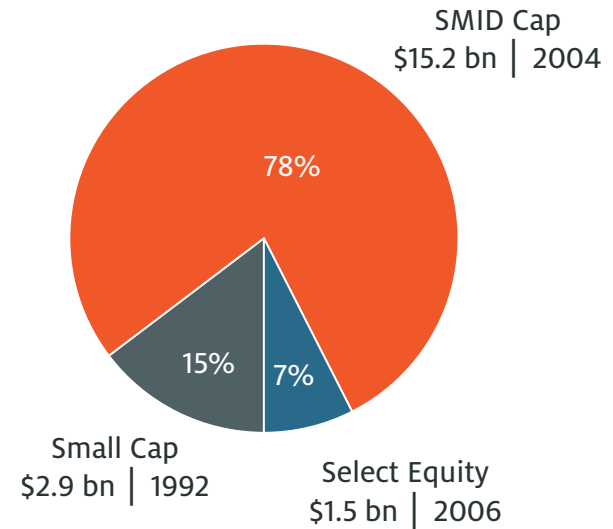
## Investment Franchises

(\$29.9 Billion)



## Core Equity Management

(\$19.5 Billion)



Assets under management | inception date of strategy.

- Founded in 1969 in Atlanta, Georgia
- Singular focus on High Quality stocks and bonds
- Employs 37 professionals
- Part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley

Assets under management are approximate. Source: Atlanta Capital as of December 31, 2021.

# Atlanta Capital Core Equity Strategies

As of December 31, 2021

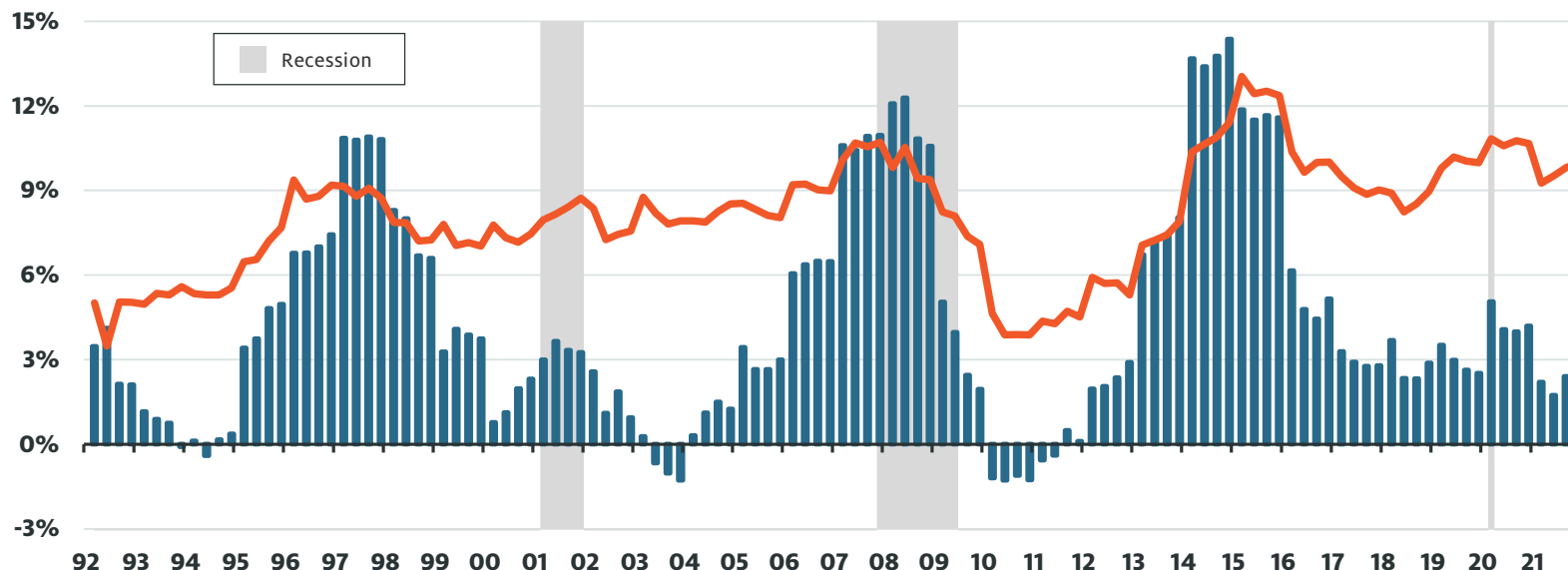
	High Quality Small Cap	High Quality SMID Cap	High Quality Select Equity
Inception Date	April 1, 1992	April 1, 2004	October 1, 2006
Benchmark	Russell 2000®	Russell 2500™	Russell 1000®
Mkt. Cap Range Upper Bound*	3x wtd. avg. cap of index	3x wtd. avg. cap of index	---
Wtd. Avg. Mkt. Cap	\$4.2 bn	\$12.3 bn	\$172.2 bn
Typical Holdings Range	60 – 70	50 – 60	25 – 40
Max Position Sizes	5%	5%	10%
Sector Constraints	30% Absolute	30% Absolute	25% Industry
3 Yr Avg. Turnover (%)	18%	17%	17%
Max Non-Traditional	5% Cash	5% Cash	25% Non-US / 15% Cash
Active Share**	94.9%	94.3%	94.5%
Down Market Capture**	57.1%	66.3%	79.5%
Beta**	0.71	0.82	0.87
Pooled Vehicles***	---	Sub-advised Mutual Fund	Sub-advised Mutual Fund

\*Atlanta Capital defines a small company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell 2000® Index and less than three times the weighted average market capitalization of companies in that Index. Atlanta Capital defines a small-to-medium company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell 2500™ Index and less than three times the weighted average market capitalization of companies in that Index. \*\*Since inception calculation relative to the stated benchmark. Active Share calculates the over / under weighting of stocks in a portfolio relative to an index to measure how aggressively it differs from the index. Down Market Capture (gross of fees shown; client results will be reduced by fees) is determined by the index which has a down-capture ratio of 100% when the index is performing negatively, if a manager captures less than 100% of the declining market it is said to be "defensive". Beta measures the historical sensitivity of portfolio excess returns to movements in the excess return of the market index. The value for Beta is expressed as a percentage of the market where the market beta is 1.00. A portfolio with beta below the market has lower volatility than the market and the return on the portfolio will move less than the market return. \*\*\*Managed in a similar strategy and distributed by an affiliate, Eaton Vance Distributors, Inc. Market cap, holdings characteristics and turnover are based on a single representative client portfolio for each strategy and are subject to change. Actual results will vary for each client. Please see the Composites' GIPS® Report included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results. Sources: FactSet and Atlanta Capital.

# Consistent Growth & Stability in Earnings

## Key Tenet of Our Investment Philosophy

**Five-Year Rolling CAGR of As Reported Earnings  
Russell 2500™ Index by Earnings Stability**



	<u>Earnings Stability</u>	<u>Avg. 5-Year CAGR</u>	<u>Earnings Variability</u>	<u># Positive Periods</u>	<u># Negative Periods</u>
High Quality Portfolio	8.1%	2.1%	120 or 100%	0 or 0%	
Low Quality Portfolio	4.4%	4.0%	109 or 91%	11 or 9%	

Time period: January 1, 1992 – December 31, 2021. This information is provided for general illustrative purposes only. The High Quality Research and Low Quality Research portfolios are provided to compare the aggregate earnings stability of all companies in the index with High Quality SPGMI Quality Rankings (B+ or Better) to those with Low Quality SPGMI Quality Rankings (B or Below). The High Quality Research and Low Quality Research portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all Russell 2500™ Index constituents with SPGMI Quality Rankings and prices greater than \$1. Five-year historical earnings growth rates are calculated using a market capitalization-weighted methodology. The Russell 2500™ Index is an unmanaged index of approximately 2,500 small- to mid-cap US stocks. Historical performance of the index and Research portfolios illustrates market trends and does not represent past or future performance of the strategy. The material is based upon information that Atlanta Capital considers to be reliable, however no assurances are provided. The material should not be considered investment advice or a recommendation to invest in a particular strategy. Reproduction or redistribution of this page in any form without express permission from Atlanta Capital is prohibited. Past performance is not a reliable indicator of future results. Sources: FTSE Russell, S&P Global, Wilshire Atlas, Atlanta Capital as of December 31, 2021.

# High Quality SMID Cap Investment Objective

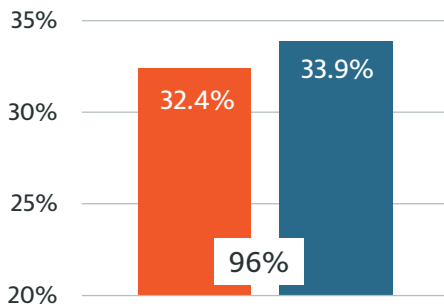
April 1, 2004 – December 31, 2021

Our objective is to participate in rising markets, minimize participation during declining markets, and outperform over the long term without the volatility typically associated with small-to-mid cap investing.

## Rising Markets

(50 Positive Quarters)

Gross of Fees

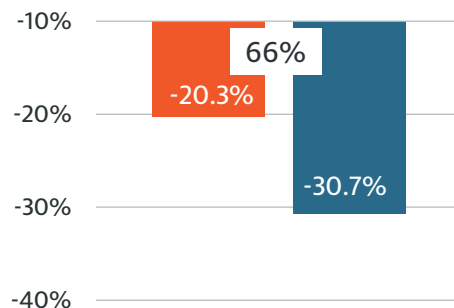


Upside Reward

## Declining Markets

(21 Negative Quarters)

Gross of Fees

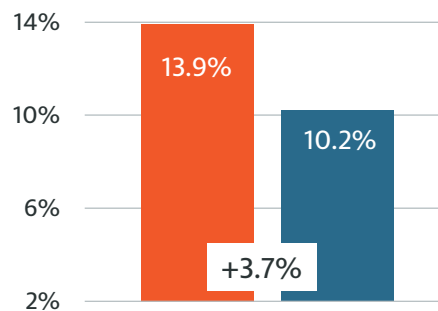


Downside Participation

## Since Inception\*

(71 Total Quarters)

Gross of Fees



Long-Term Results

Beta		Standard Deviation	
■ HQ SMID	■ R2500™	■ HQ SMID	■ R2500™
0.82	1.00	17.3%	20.3%

\*High Quality SMID Cap Composite inception date is April 1, 2004. The charts above illustrate the long-term historical trend of the annualized returns of the High Quality SMID Cap Composite during both rising and declining markets since inception. Rising markets are defined as quarters where the return of the Russell 2500™ index was positive. Declining markets are defined as quarters where the return of the Russell 2500™ index was negative. Long-term investment returns include both rising and declining periods. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Composite performance is shown gross of investment advisory and custody fees; client fees and expenses will reduce the results shown. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Individual client returns will vary due to fees, client investment restrictions and inception date. Beta measures the historical sensitivity of portfolio excess returns to movements in the excess return of the market index. Standard Deviation is a measure of absolute volatility of returns. The unmanaged Russell 2500™ Index does not incur management fees or other expenses associated with managed accounts; it is not possible to directly invest in an index. Please see the Composite's GIPS® Report included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results. Source: eVestment and Atlanta Capital as of December 31, 2021.

# Our Investment Philosophy & Process

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“We believe that companies with a demonstrated history of **consistent growth & stability in earnings** provide attractive returns with moderate risk over the long-term.”

## Step 1

### CREATE A “FOCUS LIST” OF HIGH QUALITY COMPANIES

Evaluate U.S. companies having market capitalizations within the range of companies comprising the Russell 2500™ Index.

Exclude companies with:

- Volatile earnings streams
- Short operating histories
- High levels of debt
- Weak cash flow generation
- Low returns on capital

The result is a focus list of approximately 200 high quality companies.

# Our Investment Process

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## Step 2

## CONDUCT PROPRIETARY FUNDAMENTAL RESEARCH

### Company specific research includes:

- Meet company management and visit facilities
- Communicate with competitors, suppliers and buyers
- Review annual reports, 10K's, 10Q's, periodicals, and journals

### Research must answer the following questions:

- Is this the type of business we want to own?
- What price are we willing to pay?

# What Kind of Businesses Do We Want to Own?

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## Financial Strength

- Sustainable Free Cash Flow
- High Return on Invested Capital
- Strong Balance Sheet

## Innovative Business Model

- Dominate a Niche
- High Barriers to Entry
- Consistent Demand Over Business Cycle

## Shareholder-Oriented Management

- Significant Ownership Stake in Business
- Rational Capital Allocation
- Proven Track Record

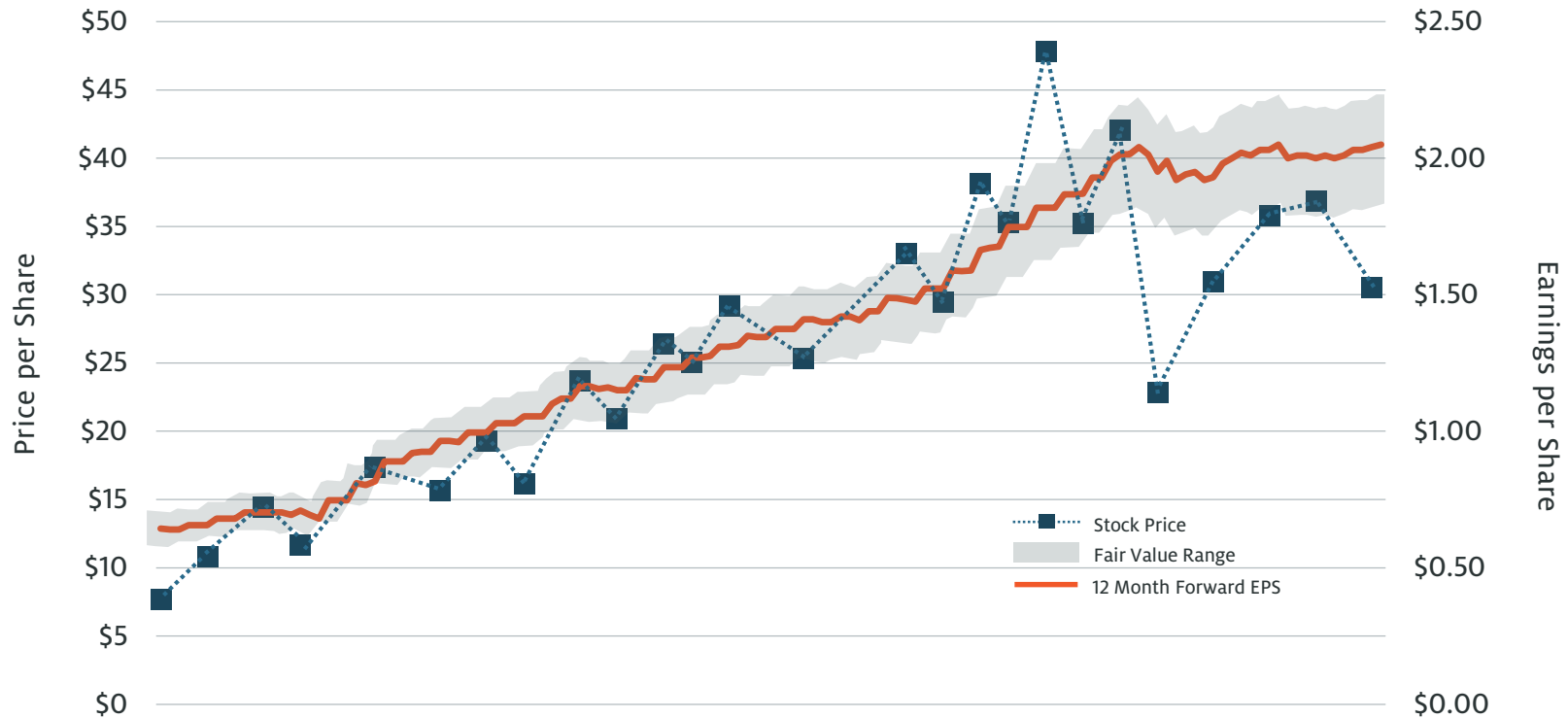
## Overlooked & Under-Followed

- Limited Wall Street Research Coverage



# What Price Are We Willing To Pay?

## Stock Prices Do Not Always Reflect Fair Value



Fair value is determined by a company's historical relative valuation range (P/E, P/FCF, EV/EBITDA) & private market value.

\* The hypothetical illustration depicted is for illustration purposes only and should not be construed as the potential gain or loss of a security that might be included in a representative portfolio.

# Portfolio Construction & Sell Discipline



## Step 3

### CONSTRUCT A FOCUSED YET WELL-DIVERSIFIED PORTFOLIO

- Focused portfolio of generally 50-60 companies that reflect our best ideas
- 5% max position sizes
- Sector weights limited to 30% absolute



## Step 4

### MONITOR HOLDINGS & REVIEW FOCUS LIST

- Prudent profit taking/portfolio rebalancing as a response to price changes

#### **“We will sell a business if”**

- Change in management or business strategy
- Deterioration of financial quality
- Excessive valuation
- More compelling investment candidate materializes

# High Quality SMID Cap Holdings

As of December 31, 2021

Consumer Discretionary (%)		12.0	18.9
ARMK	Aramark	3.8	
BURL	Burlington Stores	0.9	
CHH	Choice Hotels International	2.4	
COLM	Columbia Sportswear Co.	1.7	
DECK	Deckers Outdoor Corporation	1.0	
LQK	LKQ Corporation	2.1	
POOL	Pool Corporation	1.3	
SCI	Service Corporation Int'l	0.9	
SERV	Terminix Global Holdings	2.7	
ULTA	Ulta Beauty	2.2	

Consumer Staples (%)		3.1	1.3
CASY	Casey's General Stores	1.3	

Financials (%)		14.6	20.6
AMG	Affiliated Managers Group	2.4	
BRO	Brown & Brown	2.8	
FDS	FactSet Research Systems	1.1	
MKL	Markel Corporation	2.2	
MORN	Morningstar	2.6	
PB	Prosperity Bancshares®	0.9	
SEIC	SEI Investments Company	2.5	
UMPQ	Umpqua Holdings Corp.	1.3	
WRB	W.R. Berkley Corporation	4.8	

Communication Services (%)		2.6	0.0
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Energy (%)		3.8	0.0
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Health Care (%)		14.0	8.5
TECH	Bio-Techne Corporation	1.8	
XRAY	DENTSPLY SIRONA	1.1	
NVST	Envista Holdings Corp.	3.4	
HSIC	Henry Schein	0.6	
TFX	Teleflex	1.6	

Industrials (%)		16.4	29.1
AYI	Acuity Brands	1.8	
WMS	Advanced Drainage Systems	0.6	
BAH	Booz Allen Hamilton Hldg. Corp.	1.7	
CACI	CACI International CL A	1.8	
CSL	Carlisle Companies	4.9	
GGG	Graco	1.0	
HXL	Hexcel Corporation	1.7	
IAA	IAA	2.3	
IEX	IDEX Corporation	1.6	
JBHT	J.B. Hunt Transport Services	3.9	
KEX	Kirby Corporation	1.4	
LSTR	Landstar System	1.7	
LII	Lennox International	2.3	
NDSN	Nordson Corporation	1.7	
WWD	Woodward	0.9	

Information Technology (%)		16.8	14.9
BKI	Black Knight	1.7	
BLKB	Blackbaud	1.5	
BR	Broadridge Financial Sol.	1.4	
DLB	Dolby Laboratories CL A	2.5	
IT	Gartner	1.6	
GDDY	GoDaddy CL A	1.5	
JKHY	Jack Henry & Associates	0.7	
MANH	Manhattan Associates	1.2	
TRMB	Trimble	0.7	
WEX	WEX	2.1	

Materials (%)		5.5	4.2
ATR	Aptargroup	2.1	
RPM	RPM International	2.1	

Real Estate (%)		8.7	2.4
JLL	Jones Lang LaSalle	2.4	

Utilities (%)		2.6	0.0
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■ High Quality SMID Cap  
■ Russell 2500™ Index

Portfolio weightings are based on a single representative client portfolio excluding cash and cash equivalents. Specific securities and sectors are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality SMID Cap strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital at 404-876-9411. Please see the Composite's GIPS® Report included at the end of this presentation for important additional information and disclosure. Source: FactSet.

# High Quality SMID Cap

As of December 31, 2021

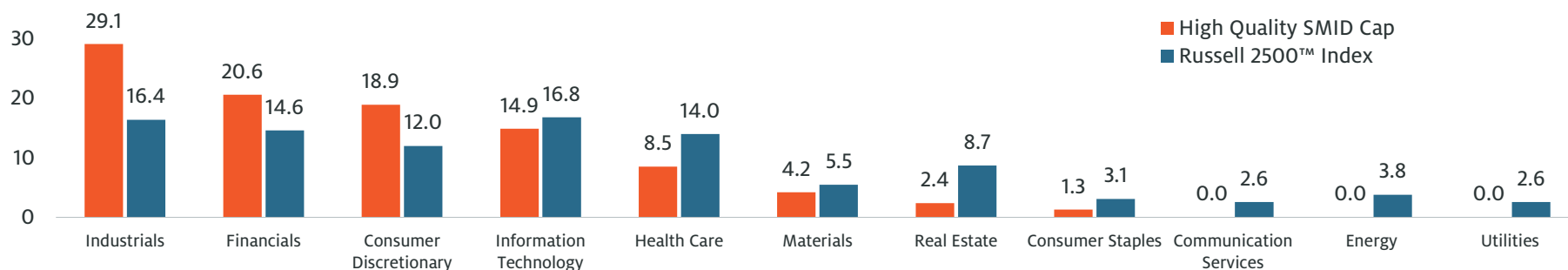
## Top Ten Holdings (%)

Carlisle Companies	4.9
W.R. Berkley Corp.	4.8
J.B. Hunt Transport Services	3.9
Aramark	3.8
Envista Holdings Corp.	3.4
Brown & Brown	2.8
Terminix Global Holdings	2.7
Morningstar	2.6
Dolby Laboratories CL A	2.5
SEI Investments Company	2.5

## Portfolio Metrics

Portfolio Metrics	HQ SMID Cap	Russell 2500™ Index
# of Holdings	53	2,545
Wtd. Avg. Mkt. Cap (billions)	\$12.3 bn	\$8.0 bn
Historical Earnings Growth	6%	11%
Forecasted Earnings Growth	20%	18%
Return on Equity	13%	5%
Price/Earnings NTM	21.1x	16.0x
Dividend Yield	0.6%	1.1%

## Sector Exposure



Top Ten Holdings, Portfolio Metrics and Sector Exposure are based on a single representative client portfolio excluding cash and cash equivalents and are subject to change. Specific securities and sectors are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality SMID Cap strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital at 404-876-9411. The Russell 2500™ Index includes the smallest 2500 companies in the Russell 3000® and is a widely accepted measure of the small to mid-cap segment of the U.S. equity universe. The index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® Report included at the end of this presentation for important additional information and disclosure. Source: FactSet.

# High Quality SMID Cap Transactions

January 1, 2021 – December 31, 2021

New Purchases	Sector
<b>Fourth Quarter 2021</b> None	
<b>Third Quarter 2021</b> GoDaddy CL A (GDDY)	Information Technology
<b>Second Quarter 2021</b> Advanced Drainage Systems (WMS) Black Knight (BKI)	Industrials Information Technology
<b>First Quarter 2021</b> Casey's General Stores (CASY)	Consumer Staples

Complete Sells	Sector
<b>Fourth Quarter 2021</b> Donaldson Company (DCI) Frontdoor (FTDR)	Industrials Discretionary
<b>Third Quarter 2021</b> Fair Isaac Corporation (FICO)	Information Technology
<b>Second Quarter 2021</b> FLIR Systems (FLIR) TransUnion (TRU)	Information Technology Industrials
<b>First Quarter 2021</b> Bio-Rad Laboratories CL A (BIO) CDW Corp. (CDW)	Information Technology Health Care

The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality SMID Cap strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital at 404-876-9411. Please see the Composite's GIPS® Report included at the end of this presentation for important additional information and disclosure.

# High Quality SMID Cap Risk Management Results

As of December 31, 2021

## Definitions of Risk

	Not Important	Important	Most Important
Loss of Capital			
Volatility of Return			
Deviation from Benchmark			

## Strong Financial Condition

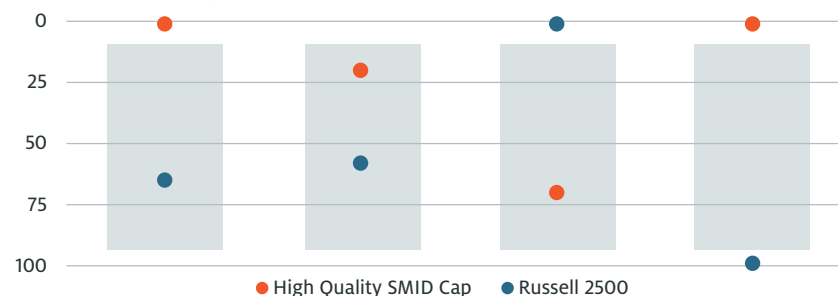
(% of Holdings)

	Positive Earnings	Positive Free Cash Flow	Net Debt Free
High Quality SMID Cap	92%	96%	19%

## eVestment U.S. Small-Mid Cap Core Equity

Gross of Fees – 11 Managers in Peer Group

4/1/2004 through 12/31/2021



	Downside Market Capture	Rk	Standard Deviation	Rk	Tracking Error	Rk	Alpha	Rk
High Quality SMID Cap	66.28	1	17.34	20	5.98	70	5.07	1
Russell 2500	100.00	65	20.32	58	0.00	1	0.00	99

For illustrative purposes only. Financial condition statistics are based on holdings in a representative client portfolio. The percentile chart shows the relative ranking of select risk statistics for the High Quality SMID Cap Composite in a select peer group of products compiled by eVestment. eVestment calculates risk statistics based on manager-reported gross of fee returns. The US Small-Mid Cap Core Equity universe includes US equity products that invest primarily in small and mid cap stocks with fundamental characteristics between growth and value or products that invest in a relatively even mix of growth and value stocks/sectors. Expected benchmarks for the products in the universe include the Russell 2500™; investment strategies in this universe will differ. Downside Market Capture is determined by the index which has a Down-Capture ratio of 100% when the index is performing negatively; if a manager captures less than 100% of the declining market it is said to be "defensive". Standard Deviation is a measure of absolute volatility of returns. Tracking Error measures the volatility of return differences between a composite and its benchmark over time. Alpha measures the product's value-added relative to the benchmark index. Inception date for the High Quality SMID Cap Composite is April 1, 2004. Composite performance is gross of investment advisory and custody fees, and a client's return will be reduced by these and other expenses. The Russell 2500™ Index includes the smallest 2500 companies in the Russell 3000® and is a widely accepted measure of the small- to mid-cap segment of the U.S. equity universe. The index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. The material is based upon information that Atlanta Capital considers to be reliable, but Atlanta Capital does not warrant its completeness, accuracy or adequacy. There is no guarantee that the products in the universe provide the most appropriate comparison for the High Quality SMID Cap strategy. Please see the Composite's GIPS® Report included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results. Source: eVestment and FactSet.

# Performance Results

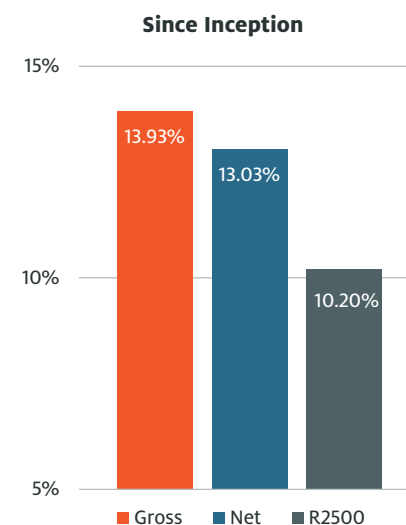
As of December 31, 2021

## High Quality SMID Cap Composite

17¾ Year Track Record

	Quarter to Date	One Year	Last 3 Years*	Last 5 Years*	Last 7 Years*	Last 10 Years*	Since Inception* (4/1/04)
Composite - Gross of Fees	9.84%	23.15%	23.31%	17.67%	15.88%	16.82%	13.93%
Composite - Net of Fees	9.62%	22.19%	22.35%	16.74%	14.97%	15.90%	13.03%
Russell 2500™ Index	3.82%	18.18%	21.91%	13.75%	11.74%	14.15%	10.20%

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Composite - Gross of Fees	23.15%	12.25%	35.64%	-4.49%	25.95%	12.32%	10.74%	6.14%	37.62%	15.44%
Composite - Net of Fees	22.19%	11.36%	34.59%	-5.25%	24.97%	11.44%	9.86%	5.30%	36.56%	14.53%
Russell 2500™ Index	18.18%	19.99%	27.77%	10.00%	16.81%	17.59%	-2.90%	7.07%	36.80%	17.88%



\*Annualized. \*\*The inception date for the High Quality SMID Cap Composite is April 1, 2004. Composite performance reflects reinvestment of all income and capital gains. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Net-of-fees performance reflects the deduction of the highest management fee of 0.8% accrued monthly. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. The Russell 2500™ Index includes the smallest 2500 companies in the Russell 3000® and is a widely accepted measure of the small to mid-cap segment of the U.S. equity universe. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. The index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® Report included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results.

# Core Equity Team Biographies

As of December 31, 2021

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## Charles B. Reed, CFA

Mr. Reed serves as the Managing Director of the Core Equity Team and portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining the firm in 1998, Mr. Reed was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Reed holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Finance.

## William O. Bell, IV, CFA

Mr. Bell serves as a portfolio manager for Atlanta Capital's High Quality Small Cap, SMID Cap and Select Equity portfolios and is also a member of the Management Committee. Prior to joining the firm in 1999, Mr. Bell was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Bell holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Business.

## W. Matt Hereford, CFA

Mr. Hereford serves as a portfolio manager for Atlanta Capital's High Quality Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining the firm in 2002, Mr. Hereford worked for five years at Invesco where he was responsible for managing their Concentrated Equity Portfolio. Mr. Hereford holds the Chartered Financial Analyst designation and is a graduate of the University of Mississippi, where he earned a Bachelor of Business Administration degree in International Business. Mr. Hereford is also a member of the CFA Society Atlanta.

## J. Michael Jaje, Jr., CFA

Mr. Jaje serves as a Core Equity Investment Specialist for the firm. Prior to joining the firm in 2014, Mr. Jaje was a Partner and Marketing and Client Service representative with Buckhead Capital Management. Prior to Buckhead Capital, he was responsible for product management at Earnest Partners, served as an Institutional Equity Salesperson for Donaldson, Lufkin & Jenrette and Credit Suisse First Boston, and was a Regional Marketing Coordinator for the Managed Accounts Group of Invesco. Mr. Jaje holds the Chartered Financial Analyst designation and is a graduate of Vanderbilt University where he earned a Bachelor of Science degree in English.

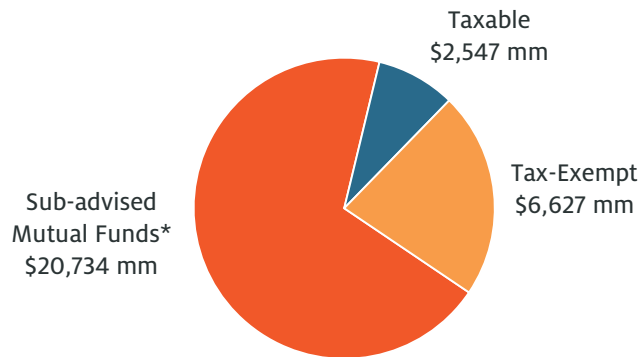


# Key Facts & Figures

As of December 31, 2021

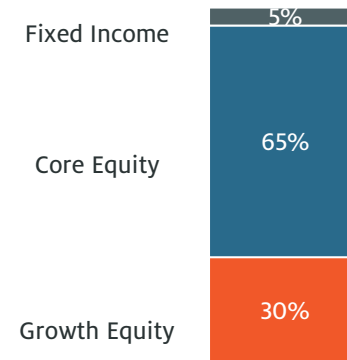
## Total Asset Structure

(\$29.9 Billion)



## Assets by Investment Style

(142 Clients)



U.S. Equity	Assets (mm)
High Quality Growth Plus	\$537
High Quality Calvert Equity	\$7,550
High Quality Focused Growth	\$824
High Quality Small Cap	\$2,869
High Quality SMID Cap	\$15,208
High Quality Select Equity	\$1,465

U.S. Fixed Income	Assets (mm)
High Quality Short Duration	\$948
High Quality Intermediate	\$315
High Quality Premier	\$192

\* Distributed through an affiliated party.

**\$29.9 bn Within a Single High Quality Investment Philosophy**

# GIPS® Performance Information and Disclosure

## High Quality SMID Cap Composite

As of December 31, 2021

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500™ Return (%)	Composite 3-yr Std. Dev. (%) <sup>2</sup>	Russell 2500™ 3-yr Std. Dev. (%)	Number of Portfolios	Internal Dispersion (%) <sup>2</sup>	Composite Assets (\$mil)	Firm Assets (\$mil)
2021 <sup>1</sup>	23.15	22.19	18.18	20.47	22.48	35	0.20	13,981	29,908
2020	12.25	11.36	19.99	21.40	24.21	36	0.19	13,888	28,933
2019	35.64	34.59	27.77	13.02	14.58	34	0.10	14,500	25,479
2018	-4.49	-5.25	-10.00	12.78	14.10	36	0.10	11,387	19,188
2017	25.95	24.97	16.81	10.71	12.13	39	0.26	12,270	20,606
2016	12.32	11.44	17.59	11.81	13.67	40	0.15	9,289	17,646
2015	10.74	9.86	-2.90	11.43	12.42	42	0.15	7,472	16,054
2014	6.14	5.30	7.07	9.78	11.67	44	0.07	6,588	16,707
2013	37.62	36.56	36.80	13.15	15.63	44	0.43	6,524	18,082
2012	15.44	14.53	17.88	17.20	18.97	45	0.19	4,212	14,235
2011	6.86	6.01	-2.51	21.26	23.40	45	0.33	2,463	11,964

<sup>1</sup>Period 01/01/2021 through 12/31/2021. Past performance does not predict or guarantee future results.

<sup>2</sup>Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.

**Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through December 31, 2020.**

**A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The High Quality SMID Cap Composite has had a performance examination for the periods April 1, 2004 through December 31, 2020. The verification and performance examination reports are available upon request.**

**GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

**Firm Definition:** Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) is an SEC-registered investment adviser located in Atlanta, Georgia. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. Atlanta Capital provides professional investment advisory services to a broad range of institutional and individual clients, and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital includes all discretionary accounts under management in its composites; total firm assets include discretionary and nondiscretionary accounts for which the firm has investment responsibility.

**Composite Description:** The investment objective of this style is to seek long-term capital growth. Accounts in this composite invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2500™. Management seeks to invest in quality companies in strong financial condition whose equities are priced below their estimate of fair value. Characteristics of high quality companies include a history of sustained growth in earnings and operating cash flow, high returns on capital, attractive profit margins and leading industry positions. Investments are determined based primarily on fundamental analysis of a company's financial trends, products and services, and other factors. Financial quality rankings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. The portfolios are broadly diversified. All fully discretionary accounts that are managed in this style and do not pay a bundled or SMA wrap fee are eligible for inclusion in the composite.

**Benchmark:** The composite's benchmark is the Russell 2500™ Index, a widely accepted measure of the small- to mid-cap segment of the U.S. equity universe. The index includes the smallest 2500 companies in the Russell 3000®. The investment process for this strategy is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends and earnings, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

**Gross and Net Returns:** Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Certain accounts in the composite do not pay commissions. Returns are presented net of withholding taxes. Net-of-fees performance returns are calculated by deducting the highest management fee of 0.80% from the monthly gross-of-fees returns. Other expenses will reduce a client's returns. The annual fee schedule for this composite is as follows: 0.80% on the first \$50 million in assets; 0.70% on the next \$50 million in assets; 0.60% on the next \$150 million. Actual management fees incurred by clients may vary.

**Composite Dispersion:** The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. Internal dispersion is shown only for composites that held at least six accounts for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

**Notes to Composite:** The creation date of this composite is May 2004. Effective March 1, 2008, the name of this composite changed from High Quality Small Cap-Extended Composite to High Quality SMID Cap Composite. Effective July 1, 2010, the composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. The change provides increased transparency to prospective clients by reducing the number of separate composites maintained for this strategy. There has been no change in investment objective or management style. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. Investing entails risks and there is always the possibility of loss.

**Other Matters:** The Firm's list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. To request any additional information, please contact the Atlanta Capital Management Performance Department at 404-876-9411 or write to Atlanta Capital Management Company, LLC, 1075 Peachtree Street NE, Suite 2100, Atlanta, Georgia 30309, Attention Performance Department. Past performance does not predict future results.

	Annualized Returns (%) for Periods Ending December 31, 2021						Cumulative (%)
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*
Atlanta Capital High Quality SMID Cap Composite							
Composite Gross of Fees	23.15	23.31	17.67	15.88	16.82	13.93	912.58
Composite Net of Fees	22.19	22.35	16.74	14.97	15.90	13.03	779.75
Russell 2500™ Index	18.18	21.91	13.75	11.74	14.15	10.20	460.41

\*Inception date is April 1, 2004.  
E12 01.14.22

# GIPS® Performance Information and Disclosure

## High Quality Small Capitalization Composite

As of December 31, 2021

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000® Return (%)	Composite 3-yr Std. Dev. (%) <sup>2</sup>	Russell 2000® 3-yr Std. Dev. (%)	Number of Portfolios	Internal Dispersion (%) <sup>2</sup>	Composite Assets (\$mil)	Firm Assets (\$mil)
2021 <sup>1</sup>	20.70	19.75	14.82	18.40	23.35	43	0.32	2,337	29,908
2020	11.82	10.93	19.96	19.91	25.27	46	0.68	2,161	28,933
2019	27.08	26.09	25.53	12.67	15.71	44	0.18	1,712	25,479
2018	1.66	0.85	-11.01	11.99	15.79	46	0.29	1,490	19,188
2017	14.77	13.87	14.65	10.95	13.91	49	0.21	1,551	20,606
2016	19.00	18.07	21.31	12.69	15.76	53	0.19	1,544	17,646
2015	5.12	4.29	-4.41	12.68	13.96	54	0.16	1,259	16,054
2014	3.60	2.78	4.89	10.52	13.12	56	0.24	1,235	16,707
2013	42.34	41.24	38.82	12.80	16.45	57	0.51	1,294	18,082
2012	12.24	11.36	16.35	16.63	20.20	60	0.22	996	14,235
2011	10.31	9.44	-4.18	21.88	24.99	60	0.25	1,023	11,964

<sup>1</sup>Period 01/01/2021 through 12/31/2021. Past performance does not predict or guarantee future results.

<sup>2</sup>Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.

**Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through December 31, 2020.**

**A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The High Quality Small Capitalization Composite has had a performance examination for the periods January 1, 1999 through December 31, 2020. The verification and performance examination reports are available upon request.**

**GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

**Firm Definition:** Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) is an SEC-registered investment adviser located in Atlanta, Georgia. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. Atlanta Capital provides professional investment advisory services to a broad range of institutional and individual clients, and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital includes all discretionary accounts under management in its composites; total firm assets include discretionary and nondiscretionary accounts for which the firm has investment responsibility.

**Composite Description:** The investment objective of this style is to seek long-term capital growth. Accounts in this composite invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2000®. Management seeks to invest in quality companies in strong financial condition whose equities are priced below their estimate of fair value. Characteristics of high quality companies include a history of sustained growth in earnings and operating cash flow, high returns on capital, attractive profit margins and leading industry positions. Investments are determined based primarily on fundamental analysis of a company's financial trends, products and services, and other factors. Financial quality rankings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. The portfolios are broadly diversified. All fully discretionary accounts that are managed in this style and do not pay a bundled or SMA wrap fee are eligible for inclusion in the composite.

**Benchmark:** The composite's benchmark is the Russell 2000® Index, a widely accepted measure of the small-cap segment of the U.S. equity universe. The index includes the smallest 2000 companies in the Russell 3000®. Prior to July 1, 2005, the composite was also compared to the Russell 2000® Value Index as the portfolio construction process produced both core and value characteristics. Our high quality investment philosophy tends to be defensive in nature and does consider valuation metrics, but it is more consistent with the philosophy and process of a core manager than a value manager. As of July 1, 2015, to clarify our process for potential clients, we determined that it was most appropriate to benchmark our performance results against the Russell 2000® Index only. The investment process for this strategy is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends and earnings, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

**Gross and Net Returns:** Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Certain accounts in the composite do not pay commissions. Returns are presented net of withholding taxes. Net-of-fees performance returns are calculated by deducting the highest management fee of 0.80% from the monthly gross-of-fees returns. Other expenses will reduce a client's returns. The annual fee schedule for this composite is as follows: 0.80% on the first \$50 million in assets; 0.70% on the next \$50 million in assets; 0.60% on the next \$150 million. Actual management fees incurred by clients may vary.

**Composite Dispersion:** The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. Internal dispersion is shown only for composites that held at least six accounts for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

**Notes to Composite:** The creation date of this composite is July 1992. Effective July 1, 2010, the composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. The change provides increased transparency to prospective clients by reducing the number of separate composites maintained for this strategy. There has been no change in investment objective or management style. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. Investing entails risks and there is always the possibility of loss.

**Other Matters:** The Firm's list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. To request any additional information, please contact the Atlanta Capital Management Performance Department at 404-876-9411 or write to Atlanta Capital Management Company, LLC, 1075 Peachtree Street NE, Suite 2100, Atlanta, Georgia 30309, Attention Performance Department. Past performance does not predict future results.

	Annualized Returns (%) for Periods Ending December 31, 2021						Cumulative (%)
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*
Atlanta Capital High Quality Small Capitalization Composite							
Composite Gross of Fees	20.70	19.70	14.88	14.01	15.28	13.22	3918.20
Composite Net of Fees	19.75	18.76	13.98	13.11	14.37	12.32	3071.54
Russell 2000® Index	14.82	20.02	12.02	10.76	13.23	9.89	1555.46

\*Inception date is April 1, 1992.  
E7 01.14.22

# GIPS® Performance Information and Disclosure

## High Quality Select Equity Composite

As of December 31, 2021

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000® Return (%)	Composite 3-yr Std. Dev. (%) <sup>3</sup>	Russell 1000® 3-yr Std. Dev. (%)	Number of Portfolios	% Non-fee Paying Portfolios	Internal Dispersion (%) <sup>2, 3</sup>	Composite Assets (\$mil)	Firm Assets (\$mil)
2021 <sup>1</sup>	16.06	15.38	26.45	16.69	17.71	9	0.00	0.26	1,319	29,908
2020	15.95	15.26	20.96	16.57	19.10	14	0.00	1.02	1,624	28,933
2019	40.15	39.33	31.43	10.54	12.05	11	0.00	0.66	1,187	25,479
2018	0.45	-0.15	-4.78	10.13	10.95	12	0.00	0.19	732	19,188
2017	20.93	20.10	21.69	9.51	9.97	10	0.41	0.31	775	20,606
2016	6.83	6.09	12.05	10.71	10.69	10	0.40	0.24	644	17,646
2015	3.69	2.97	0.92	10.48	10.48	12	0.53	0.13	457	16,054
2014	12.62	11.85	13.24	8.96	9.12	8	1.08	0.12	218	16,707
2013	31.27	30.37	33.11	10.88	12.26	4	1.57	N/A	132	18,082
2012	21.25	20.42	16.42	15.41	15.40	2	5.25	N/A	30	14,235
2011	4.83	4.11	1.50	19.48	18.95	1	100	N/A	1	11,964

<sup>1</sup>Period 01/01/2021 through 12/31/2021. Past performance does not predict or guarantee future results.

<sup>2</sup>Dispersion is considered not meaningful for composites with five or less portfolios and is shown as not applicable, "N/A."

<sup>3</sup>Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.

**Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through December 31, 2020.**

**A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The High Quality Select Equity Composite has had a performance examination for the periods October 1, 2006 through December 31, 2020. The verification and performance examination reports are available upon request.**

**GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

**Firm Definition:** Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) is an SEC-registered investment adviser located in Atlanta, Georgia. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. Atlanta Capital provides professional investment advisory services to a broad range of institutional and individual clients, and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital includes all discretionary accounts under management in its composites; total firm assets include discretionary and nondiscretionary accounts for which the firm has investment responsibility.

**Composite Description:** The investment objective of this style is to seek long-term capital growth. Accounts in this composite may invest in companies across a broad capitalization range, but primarily invest in mid- to large-cap companies comparable to those companies included in the Russell 1000® Index. Portfolios are primarily invested in U.S. securities but may also invest in American Depositary Receipts (ADR's) or foreign companies traded on foreign or U.S. stock exchanges. Management seeks to invest in quality companies in strong financial condition whose equities are priced below their estimate of fair value. Characteristics of high quality companies include a history of sustained growth in earnings and operating cash flow, high returns on capital, attractive profit margins and leading industry positions. Investments are determined based primarily on fundamental analysis of a company's financial trends, products and services, and other factors. Financial quality rankings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. All fully discretionary accounts that are managed in this style and do not pay a bundled or SMA wrap fee are eligible for inclusion in the composite.

**Benchmark:** The composite's benchmark is the Russell 1000® Index, a widely-accepted measure of the large cap U.S. equity universe. The index includes the largest 1000 companies in the Russell 3000®. Prior to October 1, 2011, the composite was compared to the Russell 3000® Index, an index that measures the broad U.S. stock market performance and includes approximately 98% of the U.S. market. The index was changed and restated retroactively to more accurately reflect the strategy's historic focus on larger cap securities. The investment process for this strategy is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting

specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends and earnings, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

**Gross and Net Returns:** Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Certain accounts in the composite do not pay commissions. Returns are presented net of withholding taxes. Net-of-fees performance returns are calculated by deducting the highest management fee of 0.70% from inception through December 31, 2017 and the highest fee of 0.60% beginning January 1, 2018 from the monthly gross-of-fees returns. Other expenses will reduce a client's returns. The annual fee schedule for this composite is as follows: 0.60% on the first \$50 million in assets; 0.50% on the next \$100 million in assets; 0.40% on the next \$350 million. Actual management fees incurred by clients may vary.

**Composite Dispersion:** The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. Internal dispersion is shown only for composites that held at least six accounts for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

**Notes to Composite:** The creation date of this composite is November 2006. A non-fee paying account funded by our parent company is included in the composite from October 1, 2006 through December 31, 2017. Effective June 30, 2012, the name of this composite changed from High Quality Opportunistic Composite to High Quality Select Equity Composite. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. Investing entails risks and there is always the possibility of loss.

**Other Matters:** The Firm's list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. To request any additional information, please contact the Atlanta Capital Management Performance Department at 404-876-9411 or write to Atlanta Capital Management Company, LLC, 1075 Peachtree Street NE, Suite 2100, Atlanta, Georgia 30309, Attention Performance Department. Past performance does not predict future results.

	Annualized Returns (%) for Periods Ending December 31, 2021						Cumulative (%)
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*
Atlanta Capital High Quality Select Equity Composite							
Composite Gross of Fees	16.06	23.55	18.03	14.23	16.36	12.42	496.39
Composite Net of Fees	15.38	22.83	17.31	13.51	15.60	11.68	438.74
Russell 1000® Index	26.45	26.21	18.43	14.84	16.54	11.04	393.87

\*Inception date is October 1, 2006.  
E18 01.14.22

# Additional Important Information and Disclosures

## **For Financial Professionals only.**

Founded in 1969, Atlanta Capital Management Company, LLC is an SEC-registered investment advisory firm that specializes in managing high quality stock and bond portfolios on behalf of institutional and individual investors. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021, Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley.

The firm continues to operate as Atlanta Capital Management Company, LLC and is located in Atlanta, Georgia. Atlanta Capital claims compliance with the Global Investment Performance Standards (GIPS®). Please contact the Performance Department at 404-876-9411 to request a complete list and descriptions of Atlanta Capital's composites and/or a GIPS Report that adheres to the GIPS® standards.

This material is presented for informational and illustrative purposes only and should not be construed as investment advice, a recommendation to purchase or sell specific instruments, or to adopt any particular investment strategy. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This material has been prepared on the basis of publicly available information, internally developed data and other third party sources believed to be reliable, however, no assurances are provided and Atlanta Capital has not sought to independently verify information taken from public and third party sources. Information contained in this material is current as of the date indicated and is subject to change at any time without notice. Please contact Atlanta Capital if you require further clarification on the source or calculation methodology of any data or information presented within this material. Future results may differ significantly from those stated, depending on factors such as changes in instruments or financial markets or general economic conditions. Investing entails risks and there can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Atlanta Capital does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein.

Specific securities, sectors and portfolio characteristics mentioned are included only to provide a snap-shot illustrative sample based upon the portfolio management team's current investment strategy as of the date indicated. There is no assurance that any securities or portfolio characteristics mentioned in this document are currently held or will remain in the portfolio at the time you receive this report or that securities have not been sold or repurchased. The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that any of the securities/sectors were or will be profitable, or that any recommendations in the future will be profitable or will equal the performance of the listed securities. Actual portfolio holdings and performance will vary for each client. This is no guarantee that a particular client's account will hold any, or all, of the securities/sectors mentioned.

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# Additional Important Information and Disclosures

Past performance is not a reliable indicator of future results. Investment return will fluctuate. Performance is for the stated time period only; due to market volatility, the strategy's performance may be lower or higher than quoted. Benchmark/index information provided is for illustrative purposes only. Indexes are unmanaged and cannot be invested in directly. Strategy deviations from the benchmarks provided herein may include, but are not limited to, factors such as: active management, over/under-weighting specific sectors or securities, limitations in market capitalization, exclusions or inclusions of companies held or not held in the benchmark, and/or client restrictions. Atlanta Capital's proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus returns may at times materially differ from the stated benchmark and/or other disciplines provided for comparison.

Investing involves risk, including possible loss of principal. The value of investments may increase or decrease in response to economic and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Investments in non-US securities can involve greater risk and volatility because of adverse market, economic, political, regulatory, geopolitical or other conditions. Investing primarily in responsible investments carries the risk that, under certain market conditions, the investments may underperform other strategies that do not utilize a responsible investment strategy. In evaluating a company, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the investment adviser to incorrectly assess a company's ESG performance.

Investing entails risks and includes the possibility of loss. There can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Past performance does not predict future results.

Atlanta Capital Management Company LLC ("Atlanta Capital") is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

## **Atlanta Capital Management Co., LLC**

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