# Eaton Vance Atlanta Capital High Quality Select Equity

## Investment Discipline

**Create a "Focus List" of high quality companies**

- Capitalizations over $3 Billion
- Screen for above average quality, excluding companies with volatile earnings streams, short operating histories, high levels of debt, weak cash flow generation and low returns on capital
- 100 – 150 purchase candidates with consistent earnings streams & long operating histories

**Conduct proprietary "onsite" fundamental research**

- Research must answer the following questions:
  - Is this the type of business we want to own?
  - What price are we willing to pay?

**Construct a focused yet well-diversified portfolio**

- Generally 25 – 40 companies that reflect our best ideas[1]
- 10% maximum position sizes
- Industry weights limited to 25% absolute
- 25% limit to foreign exposure & 15% limit on cash
- Typically low turnover

**Monitor holdings & review focus list**

- Prudent profit taking / portfolio rebalancing as a response to price changes
- We may sell a business if there is a:
  - Change in management or business strategy
  - Deterioration of financial quality
  - Excessive valuation
  - More compelling investment candidate materializes

## Investment Philosophy

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

## Key Differentiators

**High Quality** — We seek to invest in a select number of companies with a demonstrated history of consistent growth & stability in earnings

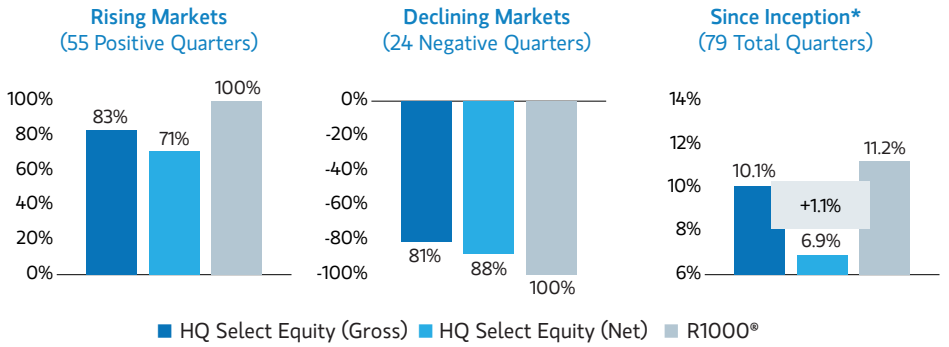
**Valuation Discipline** — We purchase shares in these high quality companies at a discount to our estimate of fair value

**Downside Risk Management** — We own companies that we believe will generate sustainable free cash flow, this can help manage downside risk in difficult markets

## Types Of Companies – Four Critical Characteristics

1. **Earnings Stability** — Demonstrated history of consistent growth & stability in earnings and at least 20 quarter operating history; 40 quarter preference
2. **Financial Strength** — Sustainable free cash flow; acceptable return of invested capital; strong balance sheet
3. **Innovative Business Model** — Dominate a niche; high barriers to entry; consistent demand over business cycle
4. **Shareholder-Oriented Management** — Management incentives aligned with shareholders; rational capital allocation

### High Quality Select Equity vs. Russell 1000 Index during rising quarters, declining quarters and all quarters (10/1/06-06/30/2026)




| | Beta (%) | Standard Deviation (%) |
|---|---|---|
| HQ Select Equity | 0.82 | 15.21 |
| Benchmark | 1.00 | 16.84 |

*SMA High Quality Select Equity Wrap Fee Composite inception date is October 1, 2006. The charts above are based on the long-term historical trend of the annualized return of the SMA High Quality Select Equity Wrap Fee Composite during both rising and declining markets and since inception. Rising markets are defined as quarters where the return of the Russell 1000® index was positive. Declining markets are defined as quarters where the return of the Russell 1000® index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Composite gross returns through February 28, 2015 include the deduction of transaction costs; composite gross returns beginning March 1, 2015 are pure gross returns that do not include any fees, expenses or transaction costs; client fees and expenses will reduce the results shown. Sponsor program fees may vary. Individual client returns will vary due to fees, client-imposed investment constraints, cash flows and inception date. Source: eVestment and Atlanta Capital as of December 31, 2025. Certain statements made herein reflect the subjective views and opinions of Eaton Vance and its personnel. Such statements cannot be independently verified and are subject to change. [1]There can be no guarantee that the strategy will achieve its investment objectives or that a portfolio consisting of the team's "best ideas" will experience positive performance.

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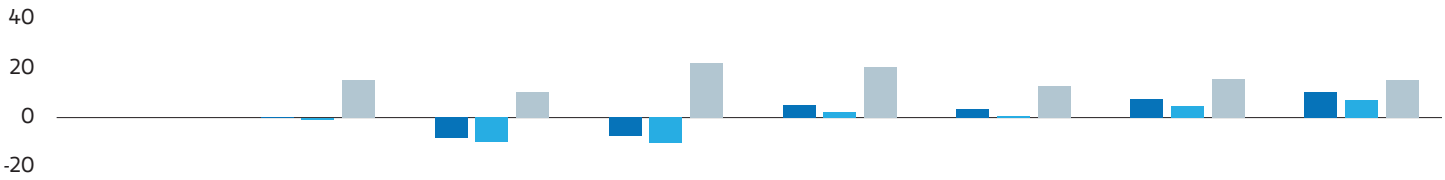
**Atlanta Capital Select Equity Wrap Fee Composite** Annualized performance (%) as of 06/30/2026




| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|---|---|---|---|---|---|---|---|
| Gross | -0.02 | -8.43 | -7.51 | 5.09 | 3.63 | 7.65 | 10.26 |
| Net | -0.76 | -9.79 | -10.23 | 2.04 | 0.61 | 4.52 | 7.06 |
| Benchmark | 15.14 | 10.33 | 22.02 | 20.47 | 12.66 | 15.79 | 15.30 |

Benchmark: Russell 1000® Index

## Holdings-Based Characteristics

| | Rep Account | Benchmark |
|---|---|---|
| 5 Year Historical Growth | 24.20% | 22.70% |
| Est. Long Term Future Growth[2] | 9.90% | 20.20% |
| Return on Capital | 22.70% | 26.80% |
| Return on Equity | 28.00% | 22.40% |
| Price/Earnings (NTM) | 19.20x | 20.10x |
| Price/Cash Flow | 16.50x | 18.60x |
| Dividend Yield (TTM) | 0.66% | 1.12% |
| Earnings Stability[3] | 0.47% | 0.56% |
| Market Capitalization (weighted average) | $399.6B | $1,312.5B |
| Number of Stocks | 28 | 1,023 |
| Active Share[4] | 94.73% | – |

## Sector Breakdown (%)

| | Rep Account | Benchmark |
|---|---|---|
| Financials | 24.29 | 11.95 |
| Industrials | 17.12 | 10.19 |
| Consumer Discretionary | 16.35 | 9.44 |
| Information Technology | 15.88 | 35.97 |
| Health Care | 10.63 | 9.10 |
| Materials | 8.51 | 2.09 |
| Communication Services | 7.22 | 9.53 |
| Consumer Staples | – | 4.45 |
| Energy | – | 3.04 |
| Real Estate | – | 2.08 |
| Utilities | – | 2.16 |

## Returns-Based Characteristics (%)

Since Inception as of 06/30/2026

| | Composite | Benchmark |
|---|---|---|
| Alpha | 0.61 | – |
| Beta | 0.82 | 1.00 |
| R-Squared | 0.82 | 1.00 |
| Information Ratio | -0.16 | – |
| Standard Deviation | 15.21 | 16.84 |
| Upside Capture Ratio | 83.08 | 100.00 |
| Downside Capture Ratio | 81.10 | 100.00 |

## Top 10 Holdings (%)

| | Rep Account |
|---|---|
| TJX Companies Inc | 7.32 |
| Alphabet Inc. Class C | 7.22 |
| Visa Inc. Class A | 6.02 |
| CDW Corporation | 5.81 |
| Martin Marietta Materials, Inc. | 5.63 |
| Ross Stores, Inc. | 5.43 |
| Markel Group Inc. | 5.19 |
| White Mountains Insurance Group Ltd | 4.55 |
| Thermo Fisher Scientific Inc. | 4.34 |
| TransUnion | 3.95 |

[2]Estimated 3-5 Year EPS Growth. [3]Defined as the R-Squared value as measured over a 20-quarter time period. [4]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. A portfolio with a high degree of active share does not assure a fund's relative outperformance.

Source: FactSet. Top ten holdings, holdings-based characteristics and sector breakdown are based on equity assets of a representative client portfolio and are subject to change. 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 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. This information is for illustrative purposes only and should not be considered investment advice or a recommendation to buy or sell any particular security. While every effort has been made to verify the information contained herein, we make no representations as to its accuracy. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Please refer to the GIPS® report for the Composite which begins on the last page. Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. **Past performance does not predict or guarantee future results. It is not possible to invest directly in an index.**

## Your Management Team

**Charles B. Reed, CFA**

Investment experience dating to 1989
Joined ACM in 1998
B.S. from Florida State University

**W. Matthew Hereford, CFA**

Investment experience dating to 1995
Joined ACM in 2002
B.A.A. from University of Mississippi

**Jeffrey Wilson, CFA**

Investment experience dating to 2005
Joined ACM in 2024
B.S. and M.S. from Wake Forest University

**Composite Report** SMA High Quality Select Equity Wrap Fee Composite (SMA 19) as of 12/31/2025

| Period | Gross Returns[5] | Net Returns | Benchmark Returns | Composite 3-yr Std. Dev.[7] | Benchmark 3-yr Std. Dev. | Number of Accounts | % Non-fee Paying Accts | Internal Dispersion (%)[7,8] | Composite Assets ($mil) | % Wrap Fee Accounts | Firm Assets ($mil) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **2025**[6] | -2.01 | -4.88 | 17.37 | 12.52 | 12.14 | 274 | 0.00 | 0.46 | 96 | 100 | 27,027 |
| **2024** | 16.63 | 13.26 | 24.51 | 16.20 | 17.40 | 377 | 0.00 | 0.27 | 143 | 100 | 34,256 |
| **2023** | 21.54 | 18.04 | 26.53 | 17.00 | 17.42 | 364 | 0.00 | 0.53 | 124 | 100 | 31,290 |
| **2022** | -11.00 | -13.63 | -19.13 | 19.70 | 21.33 | 378 | 0.00 | 0.55 | 108 | 100 | 25,734 |
| **2021** | 15.72 | 12.38 | 26.45 | 16.82 | 17.71 | 411 | 0.00 | 0.39 | 134 | 100 | 29,908 |
| **2020** | 15.58 | 12.24 | 20.96 | 16.78 | 19.10 | 373 | 0.00 | 0.67 | 115 | 100 | 28,933 |
| **2019** | 40.54 | 36.55 | 31.43 | 10.60 | 12.05 | 133 | 0.00 | 0.25 | 53 | 100 | 25,479 |
| **2018** | 0.00 | -2.92 | -4.78 | 10.16 | 10.95 | 97 | 0.00 | 0.21 | 33 | 100 | 19,188 |
| **2017** | 20.99 | 17.51 | 21.69 | 9.52 | 9.97 | 101 | 0.00 | 0.17 | 33 | 100 | 20,606 |
| **2016** | 6.59 | 3.49 | 12.05 | 10.70 | 10.69 | 72 | 0.00 | 0.18 | 19 | 100 | 17,646 |

**Annualized Returns** (%) for Periods Ending 12/31/2025 — Cumulative (%)

| SMA High Quality Select Equity Wrap Fee Composite | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception** | Since Inception** |
|---|---|---|---|---|---|---|---|
| Composite Gross of Fees* | -2.01 | 11.57 | 7.42 | 12.80 | 11.60 | 10.88 | 629.94 |
| Composite Net of Fees | -4.88 | 8.34 | 4.30 | 9.54 | 8.37 | 7.67 | 314.42 |
| Russell 1000® Index | 17.37 | 22.74 | 13.59 | 17.03 | 14.59 | 10.95 | 638.52 |

[5]Supplemental information – pure gross returns are presented beginning 03/01/15.

[6]Period – 01/01/2025 through 12/31/2025. Past performance does not predict or guarantee future results.

[7]Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.

[8]Dispersion is considered not meaningful for composites with five or less portfolios and is shown as not applicable, "N/A." The composite did not include 6 portfolios for the full period 1/1/2015 through 12/31/2015.

* Supplemental information – pure gross returns are presented beginning 03/01/15.

**Inception date is October 1, 2006.

**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, 2025. The verification reports are available upon request.**

**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. Verification does not provide assurance on the accuracy of any specific performance report.**

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## Notes to Schedule: SMA High Quality Select Equity Wrap Fee Composite (SMA 19)

**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, wrap-fee paying, and transactions cost paying non-wrap fee, sub-advisory and program-sponsored advisory accounts managed in this strategy are eligible for inclusion in the composite. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

**Risk Considerations:** The value of investments held by the strategy 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. Medium capitalization companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. A non-diversified strategy may be subject to greater risk by investing in a smaller number of investments than a diversified strategy. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. The Strategy is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices.

**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®. 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. Composite gross returns through February 28, 2015 are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and taxes. After March 1, 2015, composite gross returns are pure gross returns that do not include any fees, expenses or transaction costs. Composite gross returns are presented as supplemental information. Composite net returns for all periods are calculated by deducting the highest annual managed account fee of 3.0% charged by sponsors for wrap-fee accounts in this composite from the gross performance returns. The fee is applied monthly. The managed account fee is a bundled fee that may include any combination of management, transaction, custody and other administrative fees. The annual fee schedule for this composite is as follows: 3.00% on all assets. Actual fees may vary from sponsor to sponsor. All fees for wrap-fee accounts in this composite are available from the managed account sponsors.

**Notes to Composite:** The creation date of this composite is March 1, 2015. Effective March 1, 2015, this composite was redefined to include only fully discretionary, wrap-fee paying, sub-advisory and program-sponsored advisory accounts. Prior to that time, the composite information presented is that of the Firm's institutional High Quality Select Equity Composite which included only institutional accounts that did not pay a bundled fee. The institutional composite included a non-fee paying account funded by our parent company. The strategy's gross-of-fees non-wrap-fee composite return history has been reduced by the highest total wrap fee charged to the client by the SMA sponsors for the strategy in order to show the performance history for SMA clients. As of January 1, 2021 the SMA High Quality Select Equity Wrap Fee Composite was redefined to allow for the inclusion of all fully-discretionary SMA sub-advisory program accounts managed in this strategy. This includes accounts that do not pay commissions on trades (bundled fee) and accounts that do pay commissions on trades (non-bundled fee). Previously there were separate composites for accounts that did not pay a commission on trades (Wrap Fee Composites) and accounts that did pay commissions on trades (Transactions Cost Non-Wrap Fee Composites). Effective January 1, 2021 the SMA accounts that do pay commissions on trades are eligible for inclusion in the SMA Wrap Fee Composites. There has been no change in investment objective or management style due to the composite redefinitions. 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.

**Notes to Schedule: Firm**

**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 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. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The measure is disclosed for each composite and its benchmark where 36 monthly returns for the composite are available.

**Other Matters:** A complete list of composite descriptions and information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request. **Past performance does not predict future results.**

## DEFINITIONS

The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. **Alpha** is the excess return or value added (positive or negative) of the portfolio's return relative to the return of the benchmark. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **R-squared** measures how well an investment's returns correlate to an index. An R-squared of 100 means the portfolio performance is 100% correlated to the index's, whereas a low R-squared means that the portfolio performance is less correlated to the index's. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Standard deviation** shows how much variation or dispersion from the average exists. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. **Upside Capture Ratio** is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Downside Capture Ratio** is a statistical measure of an investment manager's overall performance in down-markets. Downside capture indicates how correlated a fund is to a market, when the market declines.

## IMPORTANT INFORMATION

### RISK CONSIDERATIONS

There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. **Investors should be aware that this strategy may be subject to additional risks, which should be carefully considered prior to any investment decision.**

**There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.**

**A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.**

**For important information about the investment managers, please refer to Form ADV Part 2.**

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