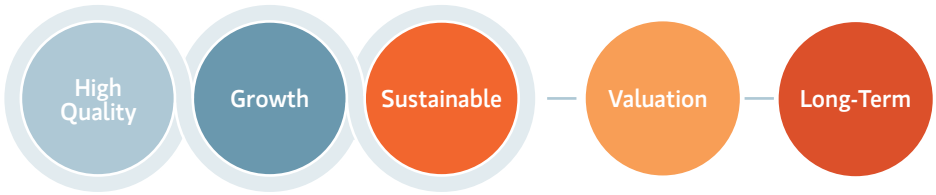
Eaton Vance Atlanta Capital High Quality Focused Growth

Investment Philosophy

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



- Dominant franchises
- Pricing power
- Recurring revenues
- Sustainable free cash flow

- Secular tailwinds
- Long product life cycles
- Increasing market share
- Expanding margins

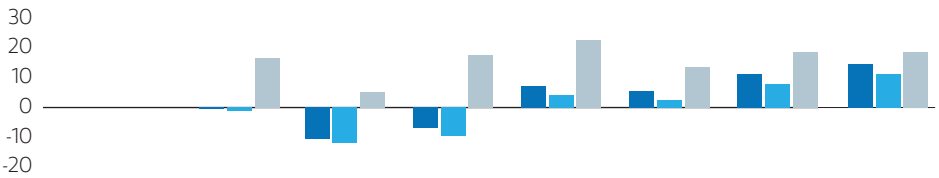
- Quality Lens
- Materiality
- Financial risks and opportunities

- Earnings and cash flow multiples
- Discounted cash flow models
- Private market value

- Investors, not traders
- Maximize economic value of compounding businesses
- Our incentives align with our clients' objectives

Atlanta Capital High Quality Focused Growth Wrap Fee Composite

Annualized performance (%) as of 06/30/2026



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Gross	-0.56	-10.64	-6.85	7.33	5.57	11.19	14.66
Net	-1.29	-11.98	-9.58	4.21	2.50	7.97	11.34
Benchmark	16.74	5.33	17.71	22.58	13.71	18.80	18.58

Benchmark: Russell 1000® Growth Index

Your Management Team

Joseph B. Hudepohl, CFA
Managing Director
Investment experience dating to 1997
Joined ACM in 2015
B.A. from Stanford University

Jeffrey A. Miller, CFA
Managing Director
Investment experience dating to 1996
Joined ACM in 2014
B.B.A. from Southern Methodist University
M.B.A. from Loyola University Chicago

Lance V. Garrison, CFA
Managing Director
Investment experience dating to 2000
Joined ACM in 2007
B.S. from University of Florida
M.B.A. from Northwestern University

Robert R. Walton, Jr., CFA
Managing Director
Investment experience dating to 1994
Joined ACM in 1999
B.A. from Colgate University
M.B.A. from Emory University

Investment Discipline

High Quality Growth

- Large Cap
  - Market Cap > $3 b
- High Quality
  - Earnings Stability
  - Dominant Franchises
  - Pricing Power
  - High Barriers to Entry
- Growth
  - Secular Tailwinds
  - Long Product Life Cycles

Fundamental Research

- Proprietary Research
  - Business Model
  - Competitive Advantages
  - Onsite Company Visits
  - Review 10-Ks & 10-Qs
- Valuation
  - Earnings & Cash Flow Multiples
  - Private Market Value
  - EV/EBITDA

Portfolio Construction

- 20 – 30 Securities
- Max 10% Position Size
- Max 5% Cash

Managing Risk

- High Quality's Downside Risk Management
- Minimize Permanent Loss of Capital
- Sell Discipline
  - Excessive Valuation
  - Investment Thesis
  - Deteriorating Fundamentals
  - More Compelling Opportunity

Source: Eaton Vance. **Past performance is no guarantee of future results.** This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. 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 important additional information regarding the Composite's performance history.

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.

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Holdings-Based Characteristics (%)	Representative Account	Benchmark
5 Year Historical Growth	14.60%	34.70%
Est. Long Term Future Growth (3 - 5 yrs.)	9.40%	25.90%
Return on Capital	23.80%	36.50%
Return on Equity	28.90%	27.80%
Debt/Capital	40.70%	30.60%
Price/Earnings (NTM)	21.30x	23.40x
Price/Cash Flow	18.50x	32.10x
Price/Book Value	5.40x	14.30x
Dividend Yield (TTM)	0.89%	0.46%
Market Capitalization (weighted average)	$497.5B	$1,976.0B
Number of Stocks	22	368

Top 10 Holdings (%)	Representative Account
Visa Inc. Class A	9.82
Danaher Corporation	9.11
Thermo Fisher Scientific Inc.	9.04
Mastercard Incorporated Class A	8.10
Verisk Analytics, Inc.	6.16
VeriSign, Inc.	5.04
Alphabet Inc. Class C	4.80
TJX Companies Inc	4.79
Linde plc	4.44
S&P Global, Inc.	4.24

Sector Breakdown (%)	Representative Account	Benchmark
Financials	26.97	4.37
Health Care	23.58	5.40
Industrials	13.28	8.94
Information Technology	11.39	54.34
Materials	8.45	0.25
Communication Services	6.89	16.13
Consumer Discretionary	4.79	8.18
Real Estate	3.04	0.40
Consumer Staples	1.62	1.24
Energy	—	0.45
Utilities	—	0.30

Returns-Based Characteristics (%)[1]
Since Inception as of 06/30/2026

	Composite	Benchmark
Alpha	1.25	—
Beta	0.66	1.00
R-Squared	0.74	1.00
Information Ratio	-0.37	—
Standard Deviation	14.96	19.36
Upside Capture	74.12	100.00
Downside Capture	76.47	100.00

Information provided for the Composite is based upon the total assets of all discretionary accounts comprising the Composite.

Source: FactSet. Top ten holdings, Holdings-based Characteristics and Sector Breakdown are based on the equity-only 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 profitable or that recommendations made in the future 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.

[1] Portfolio characteristics are presented gross of fees (without deduction of management fees, performance fees if applicable, and other expenses) for the period referenced and is not intended to represent performance or be construed as an indication of overall return potential. See the page 1 for standardized GROSS and NET performance.

Composite Report SMA High Quality Focused Growth Wrap Fee Composite (SMA 16) as of 12/31/2025

Period	Gross Returns[2]	Net Returns	Benchmark Returns	Composite 3-yr Std. Dev.[4]	Benchmark 3-yr Std. Dev.	Number of Accounts	Internal Dispersion (%)[4,5]	Composite Assets ($mil)	Non-fee Paying Accounts%	SMA Managed Fee Accounts%	Firm Assets ($mil)
2025[3]	11.87	8.63	18.56	11.57	14.71	14	0.01	1,583	0	0.05	27,027
2024	11.42	8.19	33.36	17.13	20.33	19	0.02	2,153	0	0.05	34,256
2023	26.81	23.18	42.68	18.31	20.51	14	0.02	1,821	0	0.04	31,290
2022	-19.59	-21.99	-29.14	20.35	23.47	9	0.02	879	0	0.03	25,734
2021	31.55	27.79	27.60	15.95	18.17	6	0.09	824	0	0	29,908
2020	27.83	24.17	38.49	16.23	19.64	6	N/A [5]	589	0	0	28,933
2019	40.27	36.28	36.39	10.41	13.07	2	N/A [5]	2	0	100	25,479
2018	9.68	6.50	-1.51	10.50	12.13	2	N/A [5]	2	0	100	19,188
2017	27.76	24.11	30.21	10.72	10.54	4	N/A [5]	2	0	100	20,606
2016	4.37	1.33	7.08	11.11	11.15	6	N/A [5]	2	0	100	17,646

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

Cumulative (%)

SMA High Quality Focused Growth Wrap-Fee Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*
Composite Gross of Fees	11.87	16.49	10.83	16.98	15.93	12.87	960.59
Composite Net of Fees	8.63	13.13	7.61	13.61	12.58	9.61	498.22
Russell 1000® Growth Index	18.56	31.15	15.32	21.25	18.13	13.64	1111.20

*Inception date is July 1, 2006.

[2]Supplemental information – pure gross returns are included for certain time periods and accounts.
[3]Period - 01/01/2025 through 12/31/2025. Past performance does not predict or guarantee future results.
[4]Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.
[5]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 year periods 2016 or 2020.

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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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 Definition: 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 that generally rank in the top 1,000 U.S. listed companies at time of initial purchase. The portfolios are invested in quality growth companies with a demonstrated record of consistent earnings growth. A company's quality is determined by fundamental analysis of its financial statements; financial quality ratings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. Portfolios generally hold 20-30 equity positions that reflect the best ideas of the portfolio managers. Portfolios may invest in American Depositary Receipts and/or foreign companies traded on a U.S. stock exchange. All fully discretionary, SMA sub-advisory program accounts and Institutional accounts 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. 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® Growth Index, a widely-accepted measure of the large cap growth segment of the U.S. equity universe. The index includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. 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 from June 1, 2011 through November 30, 2016, do not include any transaction costs, fees or expenses and are shown as supplemental information. Composite gross returns for all other periods are shown after transaction costs and any foreign withholding taxes, but before management fees, custody charges, and other expenses. Composite net returns for all periods are calculated by deducting the highest annual managed account fee of 3.00% charged by sponsors for program accounts 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, trading, 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 managed accounts are available from the managed account sponsors.

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.

Notes to Composite: The creation date of this composite is January 2010. From January 1, 2009 through May 31, 2011, the composite information presented is that of the Firm's institutional High Quality Focused Growth Composite that included institutional accounts that did not pay a bundled fee. The composite included a non-fee paying account funded by our parent company and the equity plus equity cash portion of a balanced account. Effective June 1, 2011, the composite was redefined to include only fully discretionary, wrap-fee paying, sub-advisory and program-sponsored advisory accounts. Effective December 1, 2016, the composite was redefined to include all fully-discretionary SMA sub-advisory program accounts, including accounts that do not pay a commission on trades and accounts that pay a commission on trades. Effective March 1, 2020, the composite was redefined to include all fully-discretionary accounts (SMA and Institutional) managed according to this strategy. From March 1, 2020 through March 31, 2022, the composite information presented is that of the Firm's institutional High Quality Focused Growth Composite that includes institutional accounts that do not pay bundled fees. From April 1, 2022 the composite included SMA sub-advisory program accounts as well as Institutional accounts managed in this strategy. There has been no change in the 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.

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.

DEFINITIONS

Russell 1000® Growth Index is an unmanaged index of U.S. large-cap growth stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. **Alpha** measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **R-Squared** measures how well an investment's returns correlate to an index. An R-squared of 1.00 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** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Upside market capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by positive returns for the benchmark. **Downside market capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

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. 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. **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.

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

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