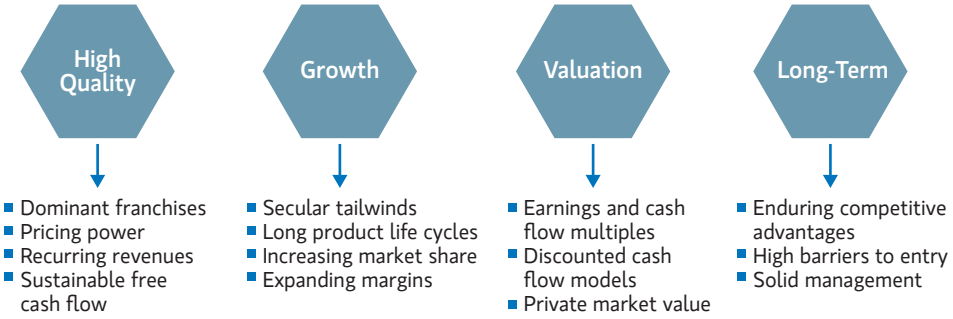
Eaton Vance Atlanta Capital High Quality Growth Plus

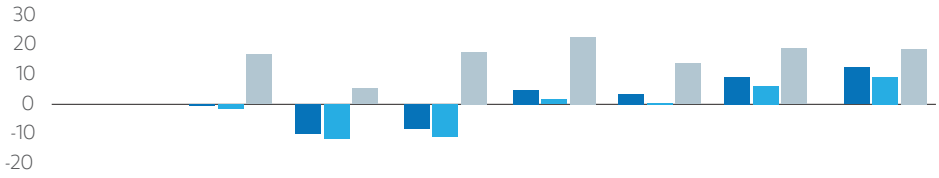
Investment Philosophy

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.



Atlanta Capital High Quality Growth Plus Wrap Fee Composite

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



	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Gross	-0.63	-10.11	-8.36	4.72	3.56	9.26	12.38
Net	-1.37	-11.46	-11.06	1.67	0.54	6.09	9.13
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
Investment experience dating to 1997
Joined ACM in 2015
B.A. from Stanford University

Jeffrey A. Miller, CFA
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, CSRIC
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
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

- 45 – 55 Securities
- Max 5% Position Size
- Max 5% Cash
- Max 30% in One Sector
- 12.2% 3-Yr Avg Turnover*

Managing Risk

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

*As of 06/30/2026. Based on single representative client portfolio and subject to change; client results may vary.

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 Atlanta Capital and its personnel. Such statements cannot be independently verified and are subject to change.

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Growth Plus

Holdings-Based Characteristics	Rep Account	Benchmark
5 year Historical Growth	14.50%	34.70%
Est. Long Term Growth (3-5 years)	9.50%	25.90%
Return on Capital	22.90%	36.48%
Return on Equity	29.60%	27.80%
Debt/Capital	42.90%	30.60%
Price/Earnings (NTM)	21.60x	23.40x
Price/Cash flow	18.90x	32.10x
Price/Book value	5.50x	14.30x
Dividend Yield (TTM)	0.90%	0.46%
Market Capitalization (weighted average)	$422.5B	$197.6B
Number of stocks	45	368

Top 10 Holdings (%)	
Mastercard Incorporated Class A	5.08
Visa Inc. Class A	5.06
Thermo Fisher Scientific Inc.	4.84
Danaher Corporation	4.84
Alphabet Inc. Class C	4.41
Verisk Analytics, Inc.	4.38
TJX Companies Inc	4.24
VeriSign, Inc.	4.21
Agilent Technologies, Inc.	4.00
Microsoft Corporation	3.88

Sector Breakdown (%)	Rep Account	Benchmark
Health Care	24.91	5.40
Financials	21.80	4.37
Industrials	14.02	8.94
Information Technology	13.07	54.34
Materials	8.70	0.25
Communication Services	6.29	16.13
Consumer Discretionary	6.21	8.18
Real Estate	3.04	0.40
Consumer Staples	1.96	1.24
Energy	—	0.45
Utilities	—	0.30

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. Past performance does not predict or guarantee future results. Forecasts and/or estimates provided herein are subject to change and may not actually come to pass.

Composite Report SMA High Quality Growth Plus Wrap Fee Composite (SMA 1) as of 12/31/2025

Period	Gross Returns[1]	Net Returns	R1000G Returns	S&P 500® Returns	Composite 3-yr Std. Dev.[3]	R1000G 3-yr Std. Dev.	S&P 500® 3-yr Std. Dev.	Number of Accounts	Internal Dispersion (%)[3]	Composite Assets ($mil)	% Wrap Fee Accounts	Firm Assets ($mil)
2025[2]	7.69	4.56	18.56	17.88	12.02	14.71	11.79	244	0.32	134	94	27,027
2024	9.49	6.31	33.36	25.02	17.30	20.33	17.15	371	0.39	177	92	34,256
2023	20.71	17.24	42.68	26.29	18.23	20.51	17.29	376	0.49	170	89	31,290
2022	-18.79	-21.21	-29.14	-18.11	20.22	23.47	20.87	211	0.39	78	70	25,734
2021	29.77	26.06	27.60	28.71	15.84	18.17	17.17	85	0.44	57	78	29,908
2020	25.73	22.12	38.49	18.40	16.17	19.64	18.53	38	0.09	29	100	28,933
2019	38.60	34.66	36.39	31.49	10.37	13.07	11.93	10	0.06	17	100	25,479
2018	5.66	2.59	-1.51	-4.39	9.85	12.13	10.80	9	0.04	13	100	19,188
2017	26.38	22.76	30.21	21.83	9.36	10.54	9.92	88	0.20	52	100	20,606
2016	3.67	0.65	7.08	11.96	9.91	11.15	10.59	107	0.22	50	100	17,646

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

Cumulative (%)

SMA High Quality Growth Plus Wrap Fee Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception**	Since Inception**
Composite Gross of Fees*	7.69	12.49	8.45	14.71	13.72	10.85	3222.76
Composite Net of Fees	4.56	9.23	5.30	11.40	10.44	7.61	1110.07
Russell 1000® Growth Index	18.56	31.15	15.32	21.25	18.13	11.02	3401.70
S&P 500® Index	17.88	23.01	14.42	17.29	14.82	10.70	3073.57

[1]Supplemental information – pure gross returns were presented from 01/01/99 through 12/31/20. The composite was redefined beginning 01/01/21 to include wrap fee and non-wrap fee accounts.

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

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

* Supplemental information – pure gross returns were presented from 01/01/99 through 12/31/20. The composite was redefined beginning 01/01/21 to include wrap fee and non-wrap fee accounts.

**Inception date is January 1, 1992.

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 may invest in American Depositary Receipts and/or foreign companies traded on a U.S. stock exchange. 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.

For the period January 1, 2004 through December 31, 2010, the firm maintained a significant cash flow policy for this composite. When a cash flow of 10% or greater occurred in a wrap-fee account, the account was removed from the wrap-fee composite for the month in which the cash flow occurred. The account was reinstated in the composite at the beginning of the following month after the cash was removed from the account in the event of a withdrawal or reinvested in stocks in the event of a contribution. Beginning January 1, 2011, the policy for significant cash flows was no longer applied to this composite, and accounts are not removed from the wrap-fee composite due to cash flows. Additional information regarding the treatment of significant cash flows is available upon request.

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. 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 primary 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. As of June 30, 2011, the index was added as the primary style benchmark for this strategy to provide a growth style comparison; there was no impact on the investment process. The secondary benchmark, the S&P 500® Index, includes 500 leading companies in leading industries of the U.S. economy and is a commonly-used measure of large cap U.S. stock market performance. 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. Prior to January 1, 1999, composite gross returns are after transaction costs, foreign withholding taxes and other direct expenses, but before management fees, custody charges and taxes. From January 1, 1999 through December 31, 2020, composite gross returns are pure gross returns that do not include any fees, expenses or transaction costs. From January 1, 2021 forward, composite gross returns include transaction costs that are incurred by some of the accounts in the composite. 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 3.00% 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.

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 May 2004. Effective January 1, 1999, 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 Growth Plus Composite which included only tax-exempt institutional accounts and the equity plus equity cash portion of tax-exempt balanced accounts; none of the accounts paid a bundled fee. Effective December 2, 2011, a participating program sponsor with a significant number of accounts became solely responsible for all account rebalancing and trading activity. As a result, those accounts became ineligible for composite inclusion. As of January 1, 2021 the SMA High Quality Growth Plus Wrap Fee Composite was redefined to include 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 now included 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.

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

Dividend yield is the ratio between how much a company pays out in dividends each year relative to its share price. **Market Capitalization** is the total dollar market value of all of a company's outstanding shares. Return On Capital (ROC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. **Return On Equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000® Index** is an index of approximately 1,000 of the largest U.S. companies based on a combination of market capitalization and current index membership. **S&P 500® Index** is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance.

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.

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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