

# High Quality Calvert Equity Strategy

## Strategy Overview

The investment team applies a fundamental approach to investing, primarily in established large-cap growth stocks with a history of sustained earnings growth at a favorable price.

## Investment Philosophy

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

## Calvert Integration

The Calvert Principles for Responsible Investment (Calvert Principles) provide a framework for the evaluation of ESG factors and guide our active engagement efforts with company management teams.

### Investment Discipline

#### High Quality Growth

- Large Cap
  - Market Cap > \$ 3 Billion
- 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
- ESG Evaluation
- Valuation
  - Earnings & Cash Flow Multiples
  - Private Market Value
  - EV/EBITDA

#### Portfolio Construction

- 40 - 50 Securities
- Max 5% Position Size
- Max 5% Cash
- Max 30% in One Sector

#### Managing Risk

- Seeks to minimize participation in down markets
- Seeks to avoid permanent loss of capital
- Sell Discipline
  - Excessive Valuation
  - Investment Thesis
  - Deteriorating Fundamentals
  - More Compelling Opportunity

## Key Attributes of Our Discipline

### High quality

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

### Valuation

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

### Growth

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

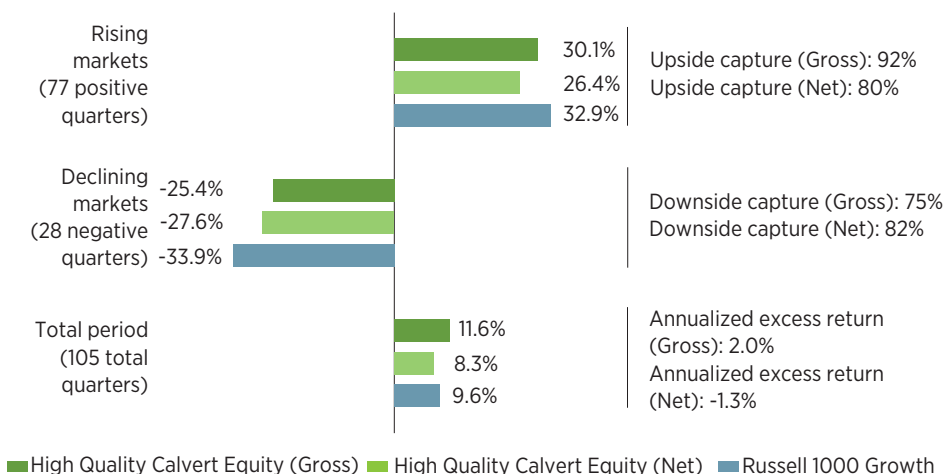
### Long term

- Competitive advantages
- High barriers to entry
- Solid management

### ESG

- Calvert Principles for Responsible Investment
- Materiality
- ESG risks and opportunities

## High Quality Calvert Equity vs. Russell 1000® Growth Index during rising quarters, declining quarters and all quarters (10/01/98-12/31/24).



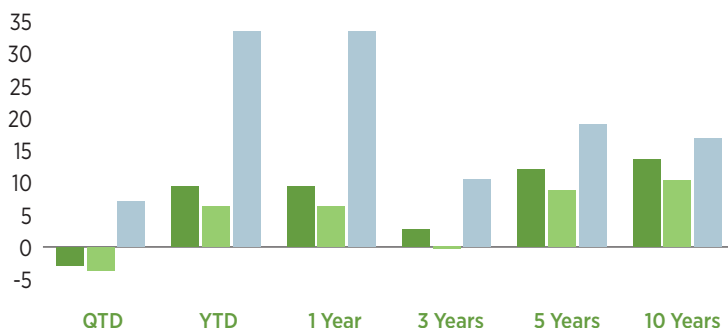
Source: Atlanta Capital. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. Past performance is not a reliable indicator of future results. The composite results 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. The information is for illustrative purposes only. It is not possible to invest in an index. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. Current performance may be lower or higher than the figures shown. See page two for gross and net standardized performance. The information is based upon the total assets of all discretionary accounts comprising the SMA High Quality Calvert Equity Strategy Wrap Fee Composite for the periods shown. Please refer to the GIPS® Report at the end of this material for important additional information and disclosure.

This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.

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.

**SMA High Quality Calvert Equity Strategy Wrap Fee Composite**

Annualized performance (%) as of 12/31/2024



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross	-2.92	9.43	9.43	2.68	11.98	13.58
Net	-3.65	6.26	6.26	-0.31	8.74	10.30
Benchmark	7.07	33.36	33.36	10.47	18.96	16.78

**Past performance is not a reliable indicator of future results.** 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.

**About Calvert**

Calvert Research and Management (Calvert) is a global leader in responsible investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. With roots in responsible investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit [calvert.com](http://calvert.com).

**Risk Statistics 5 Years Ended 12/31/2024**

	Std. Dev. (%)	Sharpe Ratio	Alpha (%)	Beta	Info. Ratio	Up Capture (%)	Down Capture (%)	Tracking Error (%)
High Quality Calvert Equity Strategy	17.95	0.52	-1.32	0.71	-0.67	68.88	87.91	10.55
Russell 1000® Growth Index	22.61	0.73	—	1.00	—	100.00	100.00	—

**Top Ten Holdings (%)**

Visa Inc. Class A	5.05
Mastercard Incorporated Class A	5.04
Alphabet Inc. Class C	4.90
Microsoft Corporation	4.79
Thermo Fisher Scientific Inc.	4.61
Danaher Corporation	4.53
TJX Companies Inc	4.26
S&P Global, Inc.	4.06
Verisk Analytics, Inc.	3.63
Intuit Inc.	3.53

**Sector Breakdown (%)**

	Strategy	Benchmark
Communication Services	5.94	13.28
Consumer Discretionary	7.26	15.88
Consumer Staples	2.89	3.27
Energy	0.00	0.42
Financials	25.16	6.49
Health Care	17.57	6.61
Industrials	9.22	4.20
Information Technology	20.68	48.60
Materials	7.94	0.56
Real Estate	3.35	0.46
Utilities	0.00	0.22

Risk Statistics, Top Ten Holdings and Sector Breakdown data is based upon the total assets of a single Representative Account which is included in the High Quality Calvert Equity Strategy Wrap Fee Composite for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described.

**Portfolio Management**

**Joseph B. Hudepohl, CFA**  
Managing Director  
Atlanta Capital Management  
28 years industry experience

**Lance V. Garrison, CFA, CSRIC**  
Managing Director  
Atlanta Capital Management  
25 years industry experience

**Jeffrey A. Miller, CFA**  
Managing Director  
Atlanta Capital Management  
29 years industry experience

**Robert R. Walton, Jr., CFA**  
Executive Director  
Atlanta Capital Management  
31 years industry experience

## GIPS® Performance Information and Disclosure

As of December 31, 2023

Period	Composite Gross Returns (%)*	Composite Net Returns (%)	Russell 1000® Growth Returns (%)	S&P 500® Returns (%)	Composite 3-yr Std. Dev. (%)***	Russell 1000® 3-yr Std. Dev. (%)	S&P 500® 3-yr Std. Dev. (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$mil)	% Wrap Fee Accts.	Firm Assets (\$mil)
2023**	18.93	15.51	42.68	26.29	18.03	20.51	17.29	1,597	0.52	557	92	31,287
2022	-16.81	-19.28	-29.14	-18.11	19.90	23.47	20.87	1,584	0.36	478	92	25,734
2021	29.90	26.18	27.60	28.71	15.57	18.17	17.17	1,295	0.38	513	91	29,908
2020	25.19	21.60	38.49	18.40	15.88	19.64	18.53	901	0.44	294	100	28,933
2019	38.41	34.47	36.39	31.49	10.18	13.07	11.93	385	0.21	136	100	25,479
2018	6.10	3.02	-1.51	-4.39	9.84	12.13	10.80	219	0.25	77	100	19,188
2017	27.13	23.49	30.21	21.83	9.32	10.54	9.92	185	0.18	59	100	20,606
2016	3.67	0.65	7.08	11.96	9.79	11.15	10.59	196	0.27	57	100	17,646
2015	4.86	1.80	5.67	1.38	9.76	10.70	10.47	191	0.36	59	100	16,054
2014	12.20	8.95	13.05	13.69	9.89	9.59	8.97	176	0.21	56	100	16,707

\*Supplemental information – pure gross returns were presented from 09/01/04 through 12/31/20. The composite was redefined beginning 01/01/21 to include wrap fee and non-wrap fee accounts.

\*\*Period – 01/01/2023 through 12/31/2023. Past performance does not predict or guarantee future results.

\*\*\*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 June 30, 2023. 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 are invested in common stocks of companies having market capitalizations that generally rank in the top 1,000 U.S. listed companies. Portfolios are primarily invested in U.S. securities but a portion of the portfolios may be invested in American Depositary Receipts (ADR's) and/or foreign companies traded on a U.S. stock exchange. The portfolios are invested in quality growth companies with a demonstrated record of consistent earnings growth and that meet the Principles for Responsible Investment of Calvert Research and Management. Calvert's sustainability analysts evaluate companies according to how they advance environmental sustainability and resource efficiency, contribute to equitable societies and respect human rights, and build accountable governance and transparency. A company's quality is determined by 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. Sector weighting is limited to a 30% maximum absolute constraint. 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.

For the period September 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. Investing primarily in responsible investments carries the risk that, under certain market conditions, the strategy may underperform strategies that do not utilize a responsible investment 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:** As of December 31, 2015, the Russell 1000® Growth Index was added as the primary style benchmark for this composite in order to provide a growth style comparison. The addition had no impact on the investment process. The Russell 1000® Growth Index includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values and is a widely-accepted measure of the large cap growth segment of the U.S. equity universe. The secondary benchmark, the S&P 500® Index, is a commonly-used measure of large cap U.S. stock market performance that includes 500 leading companies in leading industries of the U.S. economy. 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. Through August 31, 2004, composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. From September 1, 2004 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 time periods are calculated by deducting the highest annual managed account fee of 3.00% charged by sponsors for 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 September 1, 2004, 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 Socially Responsible Composite A which included only institutional accounts that did not pay a bundled fee. The name of the composite was changed from the SMA Calvert/Atlanta Socially Responsible Composite on December 31, 2019. Calvert Research and Management became a subsidiary of Eaton Vance Corp. and an affiliate of Atlanta Capital on December 30, 2016. As of January 1, 2021 the SMA High Quality Calvert Equity 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. 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.

High Quality Calvert Equity Strategy Wrap Fee Composite	Annualized Returns					Cumulative (%)	
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception**	Since Inception**
Composite Gross of Fees*	18.93	8.72	17.37	17.02	13.87	11.65	1517.31
Composite Net of Fees	15.51	5.57	13.98	13.64	10.57	8.42	670.04
Russell 1000® Growth Index	42.68	8.86	19.50	17.68	14.86	8.73	727.66
S&P 500® Index	26.29	10.00	15.69	13.41	12.03	8.31	650.22

\*Supplemental information – pure gross returns were presented from 09/01/04 through 12/31/20. The composite was redefined beginning 01/01/21 to include wrap fee and non-wrap fee accounts.

\*\*Inception date is October 1, 1998

**DEFINITIONS**

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. The **S&P 500® Index** measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. **Alpha** measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. **Beta** measures the volatility of a fund relative to the overall market. **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk. **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. **Tracking Error** is the amount by which the performance of the portfolio differs from that of the benchmark. **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. In general, **equities securities'** values also fluctuate in response to activities specific to a company. There is no assurance strategies that incorporate **ESG factors** will result in more favorable investment 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.**

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