



Quality Scorecard for Common Stocks

Fourth Quarter 2019

A quarterly reference guide for measuring trends in the performance of high and low quality common stocks.

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Atlanta Capital's Quality Scorecard illustrates trends in the performance of high and low quality common stocks by market capitalization and style dimensions. The SPGMI Rankings are used to measure the financial quality of a company. These rankings evaluate the growth and stability of a company's earnings and dividends over the most recent 40 quarters. Companies ranked B+ or Better are considered high quality and companies ranked B or Below are considered low quality.

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Benchmark Review

Broad Market

S&P 500® Index	20
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Large Cap

Russell 1000® Value Index	22
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Russell 2500™ Value Index	28
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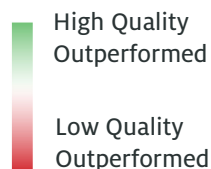
Small Cap

Russell 2000® Value Index	31
Russell 2000® Index	32
Russell 2000® Growth Index	33

Heat Maps: Last Quarter & 12-Month Quality Differentials (%)

Last Quarter

	High Quality	Low Quality	Difference
R1000V	7.0	8.1	-1.1
R1000	8.8	9.4	-0.6
R1000G	10.4	11.0	-0.6
RMidV	5.5	7.2	-1.7
RMid	6.4	7.7	-1.3
RMidG	7.8	8.5	-0.7
R2000V	6.1	9.5	-3.4
R2000	5.1	11.8	-6.7
R2000G	3.9	13.8	-9.9
R3000	8.7	9.7	-1.0



Last 12 Months

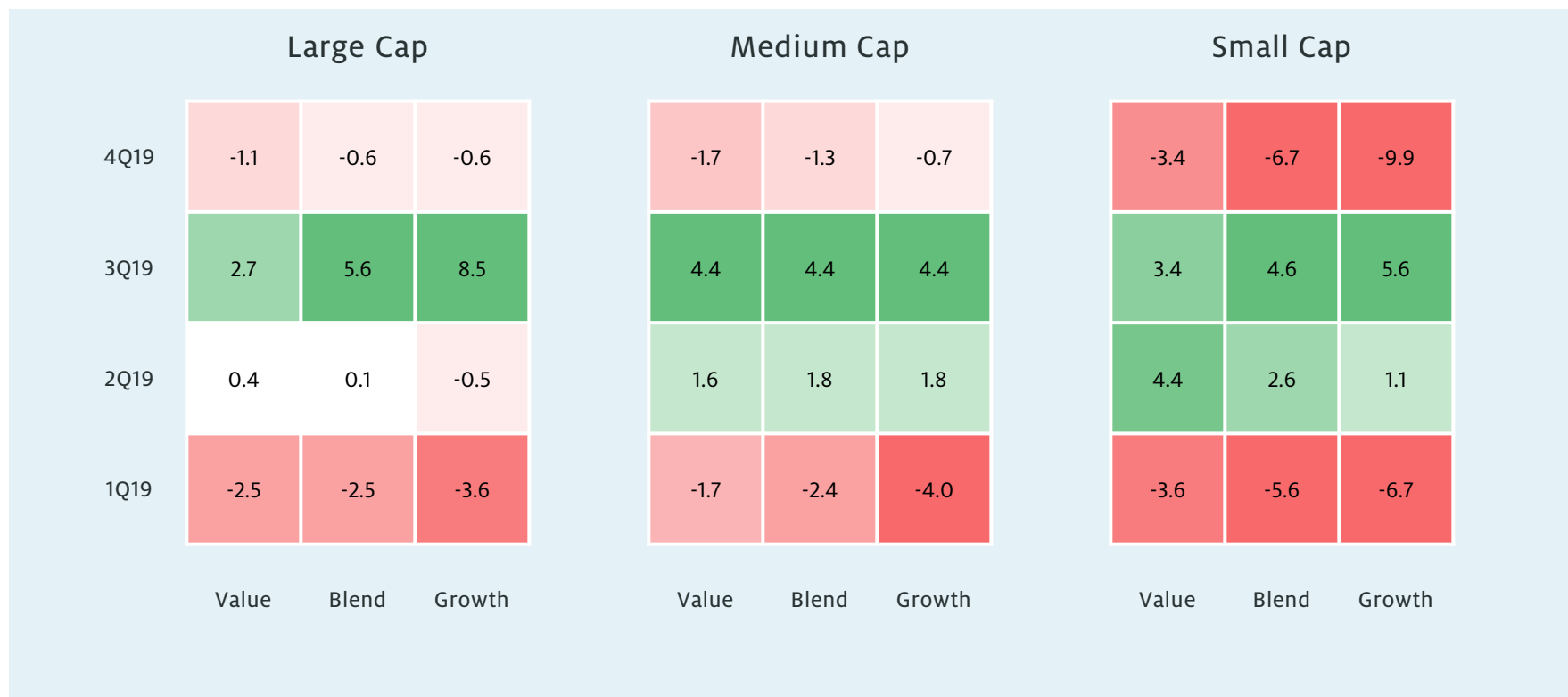
	High Quality	Low Quality	Difference
R1000V	26.3	26.6	-0.3
R1000	32.8	29.0	3.8
R1000G	38.5	32.6	5.9
RMidV	29.0	25.4	3.6
RMid	32.5	28.7	3.8
RMidG	36.9	34.0	2.9
R2000V	23.3	21.8	1.5
R2000	21.9	26.7	-4.8
R2000G	20.3	30.7	-10.4
R3000	32.5	28.7	3.8



Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

High and low quality research portfolios compare the aggregate of all companies within the benchmark index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below. The value on each heat map square equals the return of the high quality research portfolio minus the return of the low quality research portfolio for the index. Quality differentials represented by Russell 1000® Index (Large), Russell Midcap® Index (Medium), Russell 2000® Index (Small) and the value and growth subsets of each index. Blend represents total index.

Heat Maps: Trailing Quarterly Quality Differentials (%)



Low Quality Outperformed  High Quality Outperformed

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

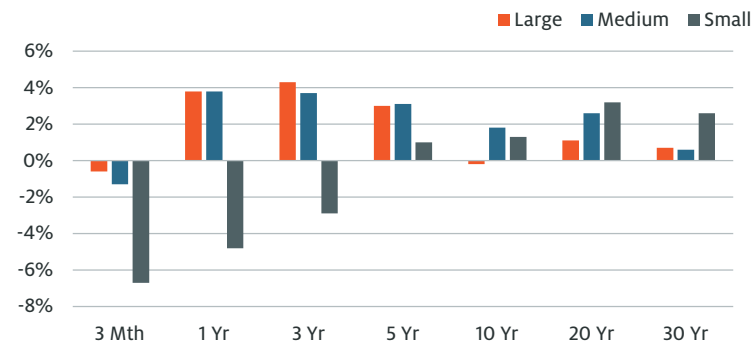
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Quality Differentials: Annualized Returns by Size & Style (%)

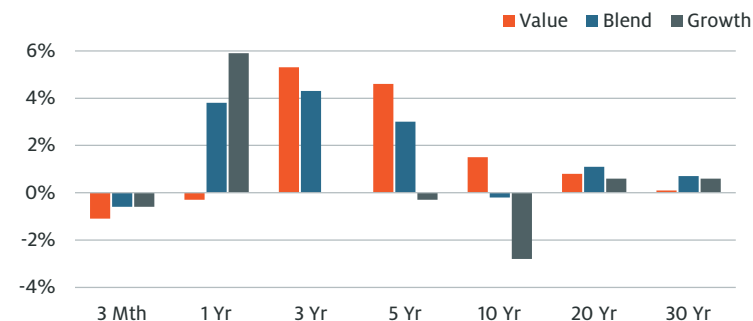
High vs. Low Quality Total Returns

Broad Market		3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr
R3000	High	8.7	32.5	16.5	12.6	13.4	6.7	10.3
	Low	9.7	28.7	12.0	9.5	13.4	5.7	9.4
R1000V	High	7.0	26.3	12.2	10.4	12.4	7.3	9.8
	Low	8.1	26.6	6.9	5.8	10.9	6.5	9.7
R1000	High	8.8	32.8	16.8	12.7	13.5	6.6	10.3
	Low	9.4	29.0	12.5	9.7	13.7	5.5	9.6
R1000G	High	10.4	38.5	20.6	14.6	14.3	5.5	10.2
	Low	11.0	32.6	20.6	14.9	17.1	4.9	9.6
RMidV	High	5.5	29.0	10.5	10.3	13.7	10.0	11.0
	Low	7.2	25.4	6.6	6.1	11.5	9.8	11.4
RMid	High	6.4	32.5	14.2	11.1	14.2	10.4	11.6
	Low	7.7	28.7	10.5	8.0	12.4	7.8	11.0
RMidG	High	7.8	36.9	17.7	12.2	14.9	10.0	12.0
	Low	8.5	34.0	17.5	11.3	14.0	5.7	10.4
R2000V	High	6.1	23.3	5.1	9.1	12.4	9.6	10.9
	Low	9.5	21.8	4.4	6.5	10.2	9.5	10.2
R2000	High	5.1	21.9	6.3	9.1	13.0	10.1	11.4
	Low	11.8	26.7	9.2	8.1	11.7	6.9	8.8
R2000G	High	3.9	20.3	7.6	9.0	13.5	10.2	11.5
	Low	13.8	30.7	13.9	9.5	13.0	4.9	7.6

Quality Differential by Size



Quality Differential by Style



Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

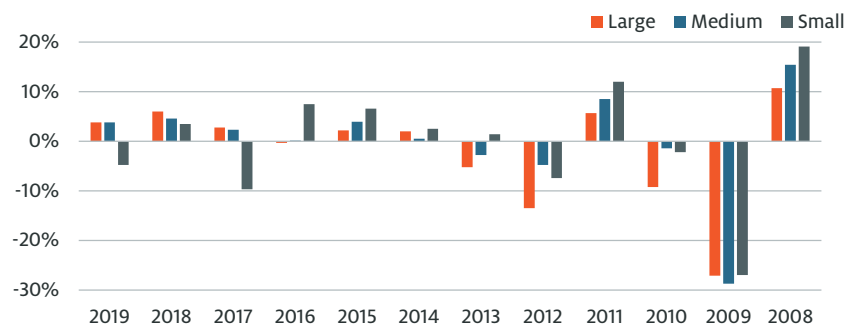
High and low quality research portfolios compare the aggregate of all companies within the benchmark index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below. Quality differentials represented by Russell 1000® Index (Large), Russell Midcap® Index (Medium), Russell 2000® Index (Small), Russell 1000® Value Index (Value), Russell 1000® Index (Blend), and Russell 1000® Growth Index (Growth). Returns less than one year are not annualized.

Quality Differentials: Calendar Year Returns by Size & Style (%)

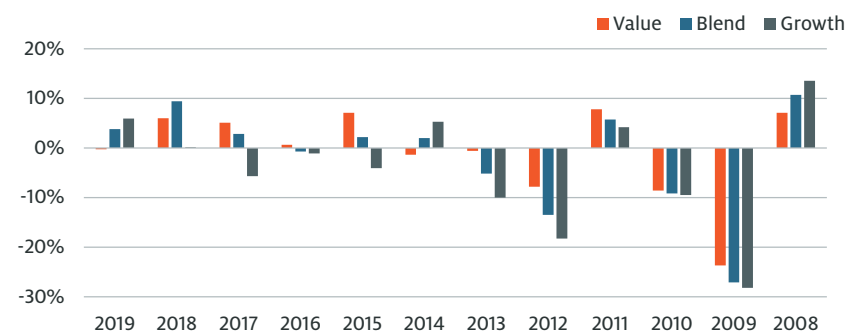
High vs. Low Quality Total Returns

Broad Market		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
R3000	High	32.5	-2.5	22.4	12.3	1.8	13.9	31.4	11.4	3.9	12.8	19.2	-33.3
	Low	28.7	-8.7	19.6	13.2	-1.2	10.9	36.7	23.9	-2.6	22.6	44.8	-43.5
R1000V	High	26.3	-3.7	16.2	16.8	-0.7	12.8	32.3	14.5	3.8	11.4	12.5	-34.7
	Low	26.6	-13.1	11.1	17.8	-7.8	14.2	32.9	22.3	-4.0	20.0	36.2	-41.8
R1000	High	32.8	-2.3	22.9	11.9	1.8	14.0	31.1	11.5	3.8	12.5	19.6	-33.7
	Low	29.0	-8.3	20.1	12.2	-0.4	12.0	36.3	25.0	-1.9	21.7	46.7	-44.4
R1000G	High	38.5	-1.5	28.3	8.1	4.2	15.2	30.0	8.7	4.3	13.6	27.5	-32.7
	Low	32.6	-1.6	34.0	5.1	8.3	9.9	40.0	27.0	0.1	23.1	55.7	-46.2
RMidV	High	29.0	-10.0	16.8	21.0	-0.1	15.2	33.3	16.7	2.7	21.4	20.8	-29.9
	Low	25.4	-13.6	11.9	19.2	-6.9	14.4	33.6	19.4	-3.1	25.7	47.4	-45.5
RMid	High	32.5	-6.3	19.9	13.7	-0.1	13.5	33.1	14.4	3.7	24.5	26.0	-32.7
	Low	28.7	-10.9	17.6	13.6	-4.0	13.0	35.9	19.2	-4.8	25.9	54.7	-48.1
RMidG	High	36.9	-3.1	22.3	9.2	-0.1	12.7	32.7	12.9	4.6	27.3	30.8	-35.4
	Low	34.0	-6.2	28.5	5.4	-0.3	11.3	38.8	18.6	-6.9	26.2	61.8	-50.5
R2000V	High	23.3	-9.8	4.5	32.9	-0.1	8.9	38.6	8.7	5.8	20.1	0.5	-16.5
	Low	21.8	-13.9	8.8	31.4	-9.4	3.1	33.5	20.3	-7.7	25.8	31.4	-33.9
R2000	High	21.9	-8.2	7.1	27.3	0.9	6.9	39.9	10.4	5.9	25.2	7.8	-18.8
	Low	26.7	-11.7	16.8	19.8	-5.7	4.5	38.5	17.8	-6.1	27.4	34.8	-37.9
R2000G	High	20.3	-6.2	10.0	21.1	1.8	5.1	41.4	12.2	5.7	31.1	23.4	-25.0
	Low	30.7	-9.8	25.6	9.1	-2.2	5.8	43.8	15.2	-4.7	29.0	37.6	-41.0

Quality Differential by Size



Quality Differential by Style



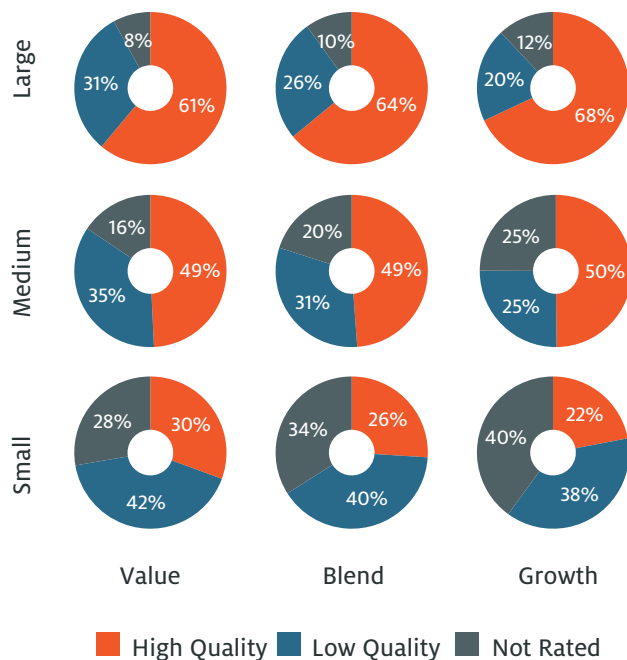
As of 12/31/19. Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital

High and low quality research portfolios compare the aggregate of all companies within the benchmark index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below. Quality differentials represented by Russell 1000® Index (Large), Russell Midcap® Index (Medium), Russell 2000® Index (Small), Russell 1000® Value Index (Value), Russell 1000® Index (Blend), and Russell 1000® Growth Index (Growth). Returns greater than one year are annualized.

Quality Ranking Exposure: by Size & Style

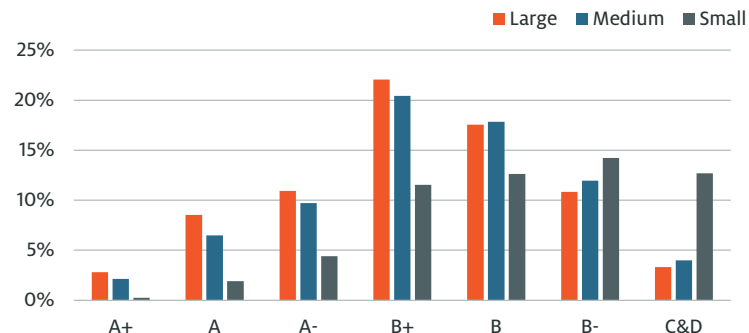
Composition by Style Matrix

% of Total Market Value (\$)



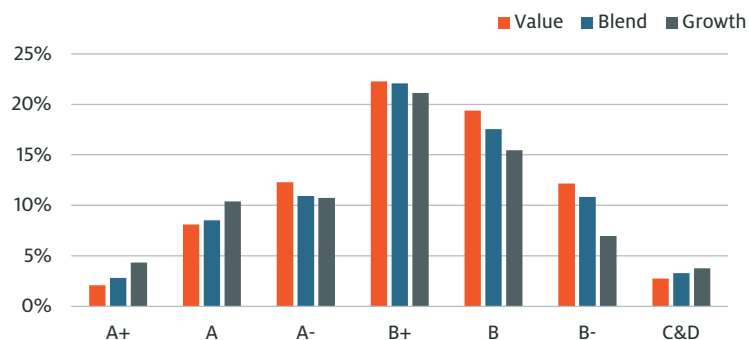
Constituents by Size

% of Total Number (#)



Constituents by Style

% of Total Number (#)

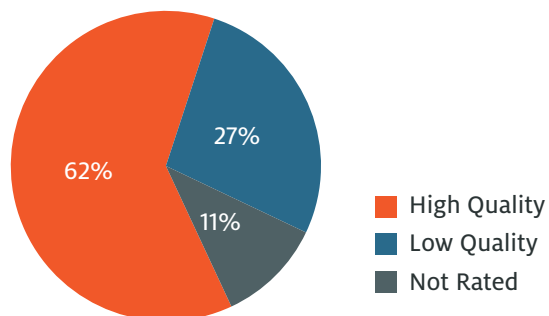


Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

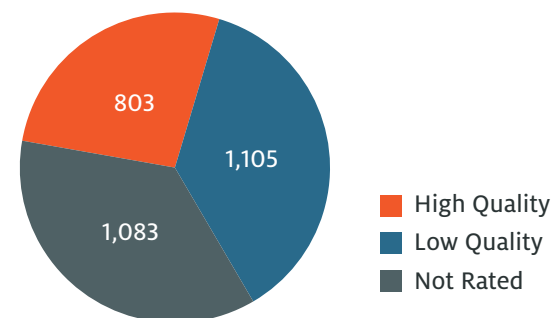
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SPGMI Quality Ranking Exposure

Russell 3000® Index
% of Total Market Value (\$)



Russell 3000® Index
of Stocks



	Russell 1000® Value		Russell 1000®		Russell 1000® Growth		Russell Mid® Value		Russell Mid®		Russell Mid® Growth		Russell 2000® Value		Russell 2000®		Russell 2000® Growth	
	% Total	# Stock	% Total	# Stock	% Total	# Stock	% Total	# Stock	% Total	# Stock	% Total	# Stock	% Total	# Stock	% Total	# Stock	% Total	# Stock
A+	3.4%	16	5.3%	28	7.0%	23	1.6%	11	2.6%	17	4.1%	13	0.7%	5	0.4%	5	0.1%	1
A	12.1	62	13.2	85	14.2	55	7.4	42	8.4	52	10.0	32	2.8	28	3.2	38	3.6	22
A-	18.2	94	14.0	109	10.0	57	15.7	70	12.4	78	7.5	31	10.8	75	7.4	88	4.1	39
B+	27.5	170	32.0	220	36.3	112	24.3	130	25.7	164	27.9	80	15.5	173	15.2	230	14.9	120
High Quality	61.2%	342	64.5%	442	67.5%	247	49.0%	253	49.2%	311	49.5%	156	29.8%	281	26.1%	361	22.6%	182
B	22.9	148	16.6	175	10.7	82	19.6	124	17.0	143	12.9	63	18.6	198	16.5	252	14.5	126
B-	7.6	93	7.8	108	8.1	37	13.1	85	10.1	96	5.6	32	17.2	239	13.4	284	9.6	120
C&D	0.8	21	1.2	33	1.6	20	2.3	20	4.0	32	6.6	19	6.7	164	10.1	253	13.4	154
Low Quality	31.3%	262	25.7%	316	20.4%	139	35.0%	229	31.1%	271	25.1%	114	42.5%	601	40.0%	789	37.6%	400
Not Rated	7.5%	160	9.9%	239	12.1%	144	16.0%	149	19.7%	220	25.4%	133	27.6%	519	33.8%	844	39.8%	589

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

Chart shows the exposure of companies within the benchmark index based on SPGMI Quality Rankings. Quality research portfolios comprised of the aggregate of all companies within index with SPGMI Quality Rankings noted. Stocks assigned to both growth and value styles are weighted proportionately in each style index.

Quality Ranking Exposure: by Sector

Russell 3000® Index

% of Total Market Value (\$)

	Total Value (\$ bn)	High Quality (\$ bn)	Percent (%) of Total
Communication	3.0	1.4	46%
Discretionary	3.2	1.7	53%
Staples	2.0	1.9	92%
Energy	1.3	0.4	29%
Financials	4.3	2.6	61%
Healthcare	4.5	2.4	54%
Industrials	3.1	2.3	74%
Technology	7.1	5.1	71%
Materials	0.9	0.5	58%
Real Estate	1.3	0.6	46%
Utilities	1.0	0.7	72%

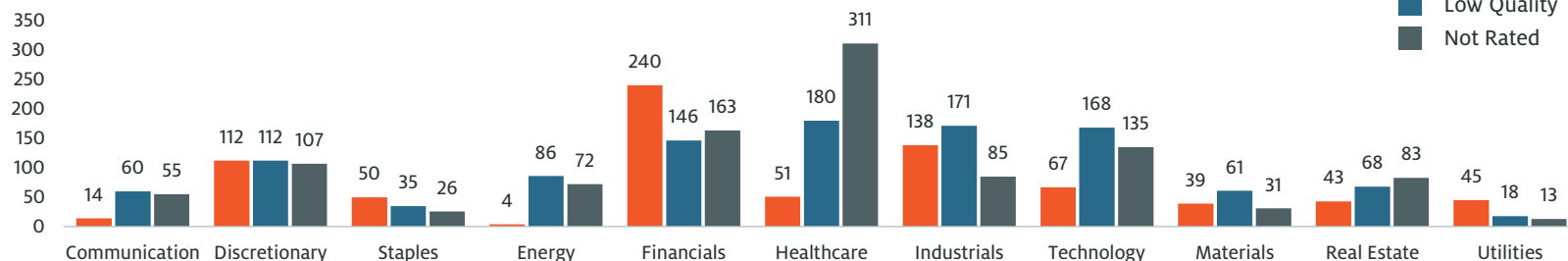
Russell 3000® Index

% Share High Quality (\$)

	2009	2014	2019
Communication	50%	41%	46%
Discretionary	58	57	53
Staples	79	81	92
Energy	74	55	29
Financials	57	35	61
Healthcare	63	58	54
Industrials	78	72	74
Technology	44	62	71
Materials	46	52	58
Real Estate	--	--	46
Utilities	62	66	72

Russell 3000® Index

of Stocks

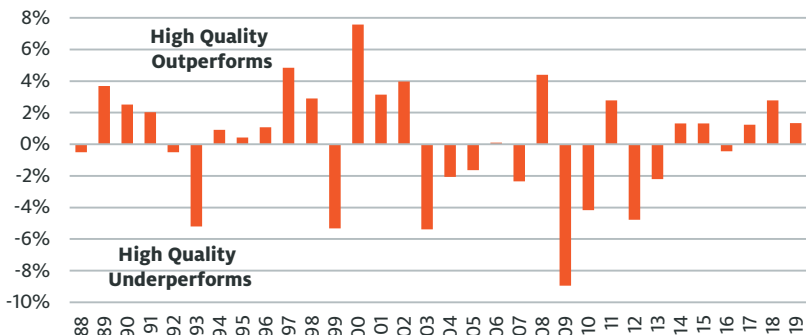


Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

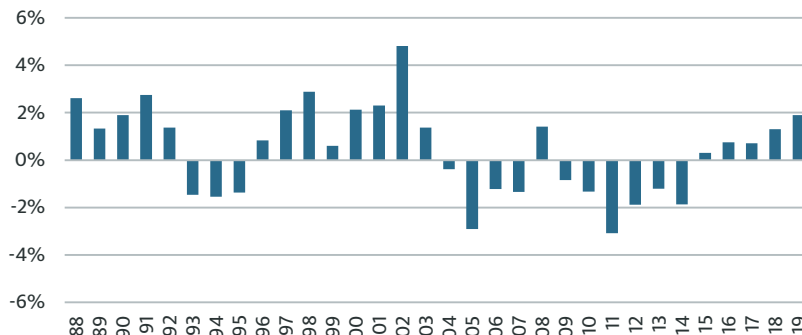
High and low quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

High Quality Research Portfolio Returns: vs. the Broad Market Average

Trailing One-Year Periods



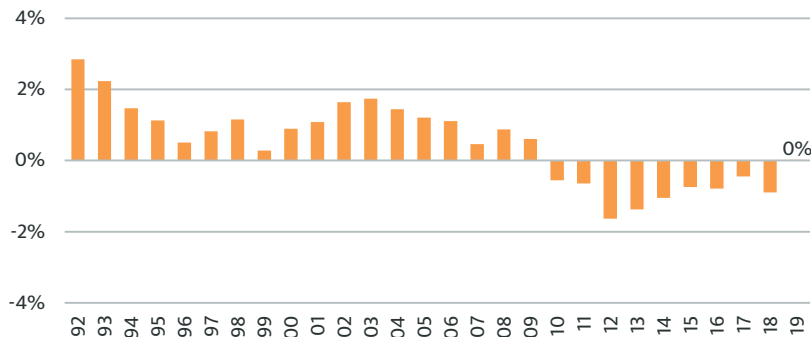
Trailing Three-Year Periods



Trailing Five-Year Periods



Trailing Ten-Year Periods



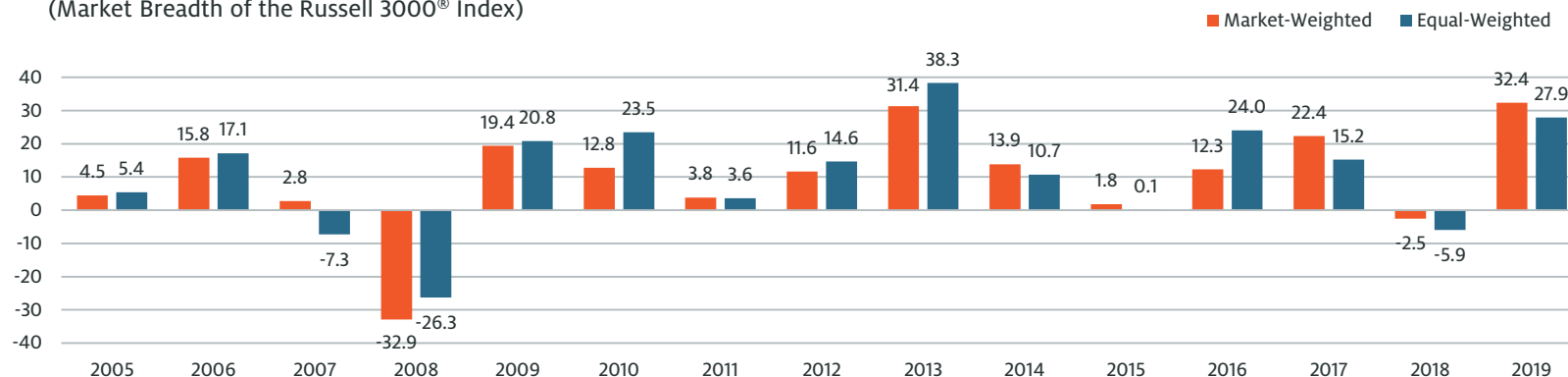
Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

High quality research portfolios compare the aggregate returns of all companies within the Russell 3000® Index with SPGMI Quality Rankings of B+ or Better to the total returns of the Russell 3000® Index. Returns greater than one year are annualized. Charts show the high quality research portfolio return minus the benchmark index return.

Annual Returns of Quality Ranking Portfolios

Annual Returns for High Quality Research Portfolio (%)

(Market Breadth of the Russell 3000® Index)



Market-Weighted Returns (%)

	A+	A	A-	B+	B	B-	C&D
2019	20.3	35.3	29.3	35.2	29.5	22.6	35.5
2018	1.2	-4.7	-2.0	-2.0	-11.8	-4.3	0.6
2017	23.8	24.7	22.9	20.5	16.2	21.8	19.2
2016	13.9	11.1	9.3	13.4	18.3	20.8	-1.6
2015	-4.5	3.4	7.5	0.0	-5.4	-4.3	16.4
2014	9.6	15.7	14.8	15.2	10.7	7.3	23.6
2013	25.3	34.4	36.1	32.0	37.8	41.0	29.6
2012	9.5	14.8	14.5	10.2	25.9	26.8	24.7
2011	10.9	10.1	-3.1	0.8	3.4	-16.6	-9.9
2010	13.2	16.1	19.2	9.0	21.1	26.3	23.9
2009	6.4	15.7	16.2	30.4	41.6	46.1	59.2
2008	-23.2	-38.8	-34.1	-37.1	-38.8	-40.9	-52.7
2007	-3.9	2.1	2.4	8.5	11.7	4.3	-3.7
2006	9.9	13.4	22.4	18.2	13.3	16.8	13.9
2005	2.3	2.8	6.9	6.4	9.5	11.6	-0.4

Equal-Weighted Returns (%)

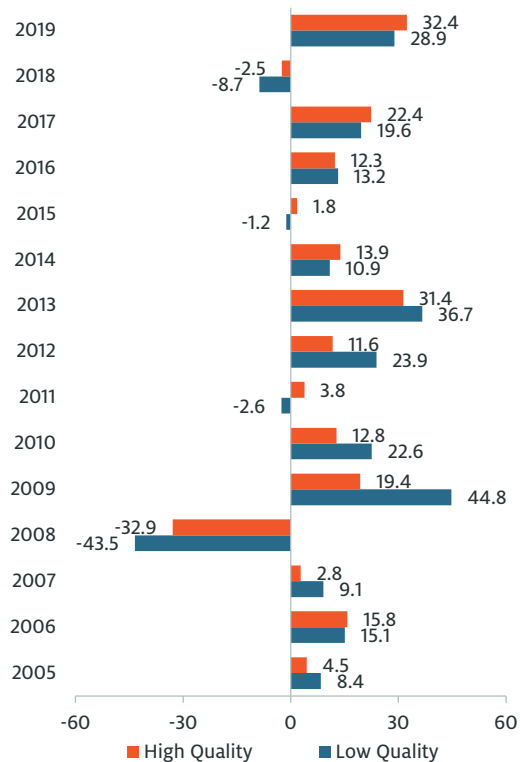
	A+	A	A-	B+	B	B-	C&D
2019	22.2	30.8	26.9	27.9	26.7	21.3	19.4
2018	7.1	-0.9	-7.2	-7.4	-12.2	-15.8	-16.5
2017	18.5	17.2	16.8	14.1	14.4	15.7	18.8
2016	13.6	19.8	24.5	25.3	28.7	33.3	15.2
2015	0.2	5.1	1.9	-1.8	-4.9	-7.7	-11.3
2014	14.4	12.7	10.0	10.0	6.3	4.5	4.6
2013	28.0	39.1	38.2	39.3	41.4	48.5	41.2
2012	12.1	13.0	16.2	14.7	17.2	21.4	18.1
2011	10.6	5.2	3.3	2.6	-0.4	-8.5	-17.7
2010	21.9	20.5	23.0	24.4	26.7	31.9	28.7
2009	13.0	8.5	9.6	30.9	46.8	56.2	84.4
2008	-16.6	-22.7	-25.9	-29.2	-35.8	-42.9	-52.2
2007	-10.2	-11.7	-9.1	-4.2	0.2	1.4	-9.4
2006	11.8	14.1	20.7	17.8	18.2	20.3	14.6
2005	0.6	0.7	5.3	8.3	10.0	10.6	-5.1

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

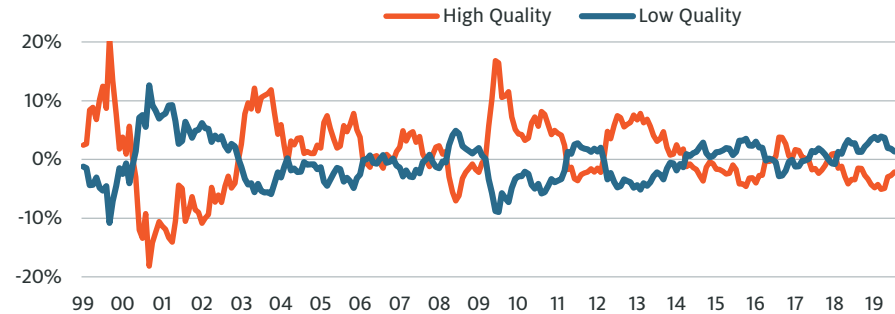
High quality research portfolio includes all companies within the Russell 3000® Index with SPGMI Quality Rankings of B+ or Better. Quality research portfolios comprised of the aggregate of all companies within the index with SPGMI Quality Rankings noted.

High vs. Low Quality Performance Trends

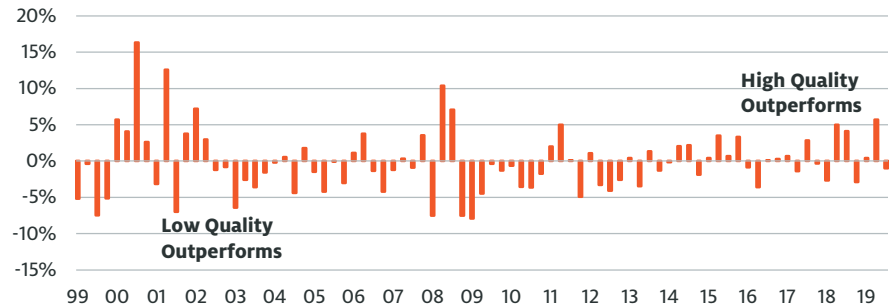
Total Return (Russell 3000® Index) (%)
by Calendar Years



Excess Return vs. Russell 3000® Index
Trailing 12-Month Periods



High Minus Low Quality Research Portfolio (Russell 3000® Index)
Trailing 3-Month Periods

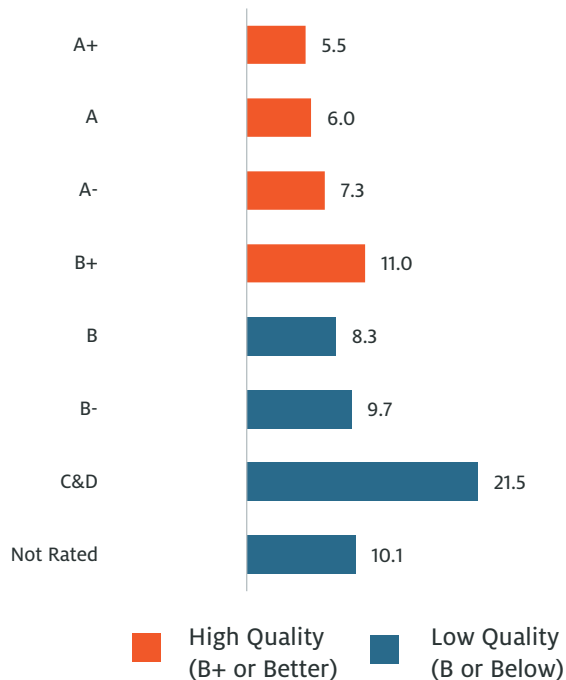


Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

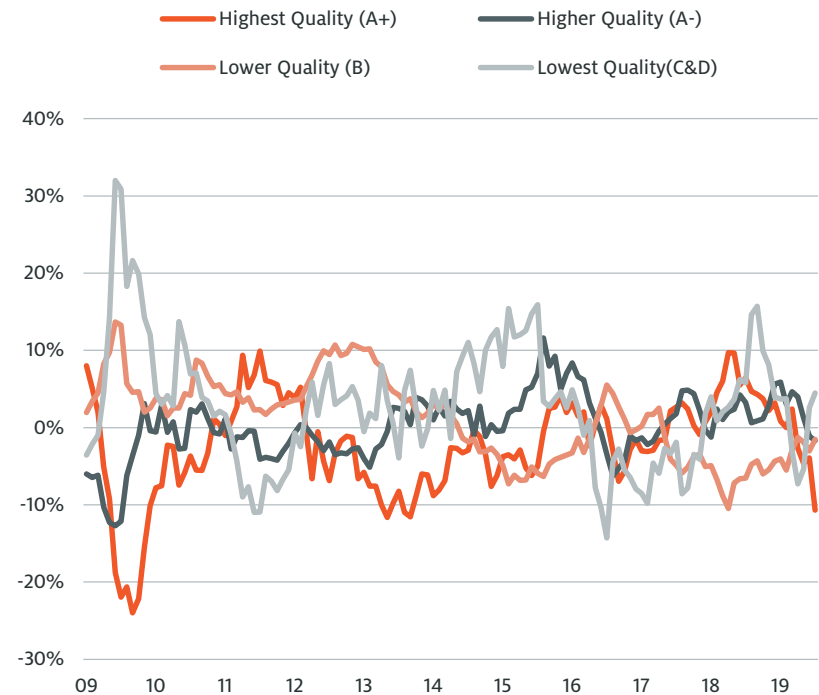
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High vs. Low Quality Performance Trends

Total Return (Russell 3000® Index) Last 3-Month Period



Excess Return vs. Russell 3000® Index Trailing 12-Month Periods



Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. Quality research portfolios comprised of the aggregate of all companies within the Russell 3000® Index with SPGMI Quality Rankings noted. Returns for periods greater than one year are annualized.

Performance Trends: Junk vs. Highest Quality

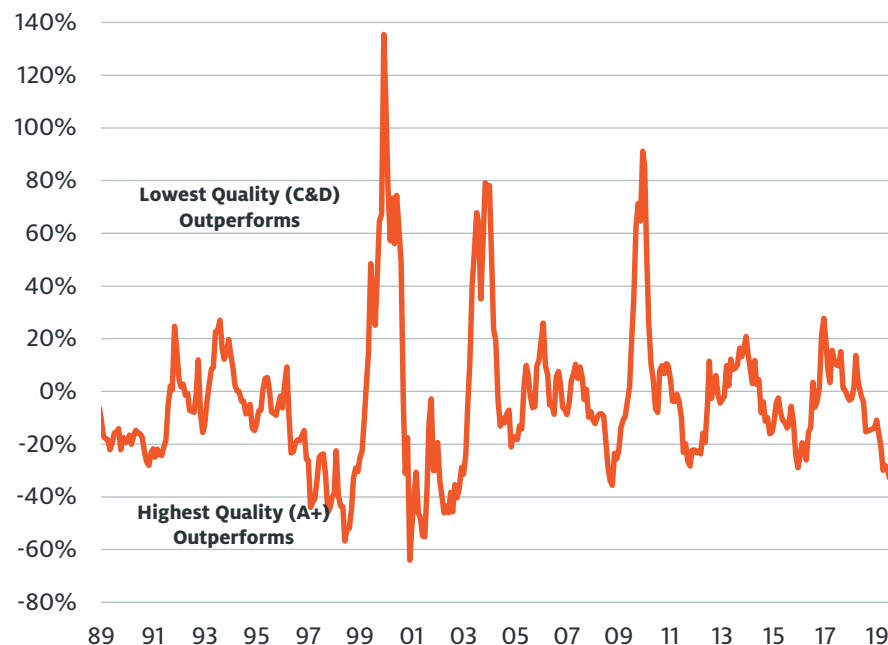
Equal-Weighted Total Return (%)

Russell 3000® Index

	C&D	A+	Difference
3-Mth	14.3	5.0	9.3
1 Yr	19.4	22.2	-2.8
3 Yr	5.8	15.7	-9.9
5 Yr	3.9	12.0	-8.1
10 Yr	8.4	14.6	-6.2
2019	19.4	22.2	-2.8
2018	-16.5	7.1	-23.6
2017	18.8	18.5	+0.3
2016	15.2	13.6	+1.6
2015	-11.3	0.2	-11.5
2014	4.6	14.4	-9.8
2013	41.2	28.0	+13.2
2012	18.1	12.1	+6.0
2011	-17.7	10.6	-28.3
2010	28.7	21.9	+6.8
2009	84.4	13.0	+71.4
2008	-52.2	-16.6	-35.6
2007	-9.4	-10.2	+0.8
2006	14.6	11.8	+2.8
2005	-5.1	0.6	-5.7
2004	7.2	14.4	-7.2

C&D Less A+ Ranked Returns

Trailing 12-Month Spread (Equal-Weighted)

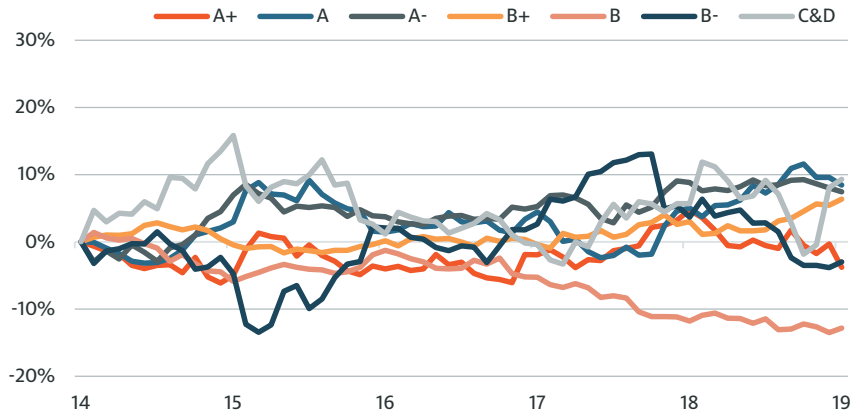


Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

Quality research portfolios comprised of all companies in the Russell 3000® Index ranked C&D and those ranked A+. Difference equals aggregate returns of quality research portfolios comprised of companies ranked C&D minus those ranked A+. Returns for periods greater than one year are annualized.

Return Analysis: by SPGMI Quality Ranking

Trailing 5-Year Cumulative Relative Returns (%)
vs. Russell 3000® Index



Annual Returns (%)
Ranked in Order of Performance

	10	11	12	13	14	15	16	17	18	19
B-	26.3	A+ 10.9	B- 26.8	B- 41.0	C&D 23.6	C&D 16.4	B- 20.8	A 24.7	A+ 1.2	C&D 35.5
C&D	23.9	A 10.1	B 25.9	B 37.8	A 15.7	A- 7.5	B 18.3	A+ 23.8	C&D 0.6	A 35.3
B	21.1	B 3.4	C&D 24.7	A- 36.1	B+ 15.2	A 3.4	A+ 13.9	A- 22.9	B+ -2.0	B+ 35.2
A-	19.2	B+ 0.8	A 14.8	A 34.4	A- 14.8	B+ 0.0	B+ 13.4	B- 21.8	A- -2.0	B 29.5
A	16.1	A- -3.1	A- 14.5	B+ 32.0	B 10.7	B- -4.3	A 11.1	B+ 20.5	B- -4.3	A- 29.3
A+	13.2	C&D -9.9	B+ 10.2	C&D 29.6	A+ 9.6	A+ -4.5	A- 9.3	C&D 19.2	A -4.7	B- 22.6
B+	9.0	B- -16.6	A+ 9.5	A+ 25.3	B- 7.3	B -5.4	C&D -1.6	B 16.2	B -11.8	A+ 20.3

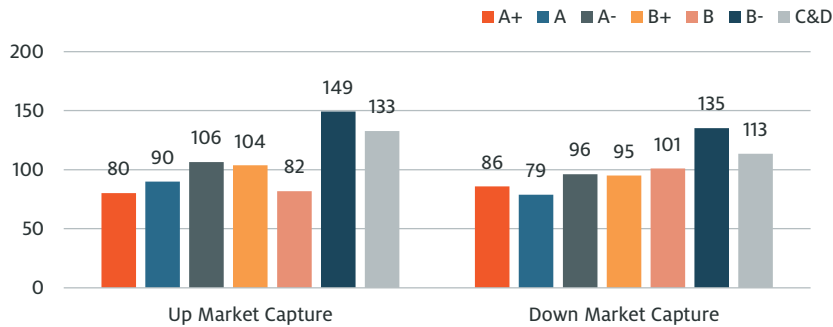
Cumulative Annualized Returns (%)

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Last 30 Years
A+	5.5	20.3	20.3	14.7	10.4	12.0	5.0	9.9
A	6.0	35.3	35.3	17.1	13.1	15.5	7.1	10.0
A-	7.3	29.3	29.3	15.9	12.8	14.2	9.0	11.5
B+	11.0	35.2	35.2	16.9	12.6	12.8	6.2	9.9
High Quality	8.7	32.4	32.4	16.5	12.5	13.4	6.7	10.3
B	8.3	29.5	29.5	9.9	8.2	13.6	7.0	10.6
B-	9.7	22.6	22.6	12.7	10.6	12.8	6.5	9.5
C&D	21.5	35.5	35.5	17.6	13.2	15.3	2.8	6.1
Low Quality	9.7	28.9	28.9	12.1	9.5	13.4	5.7	9.4

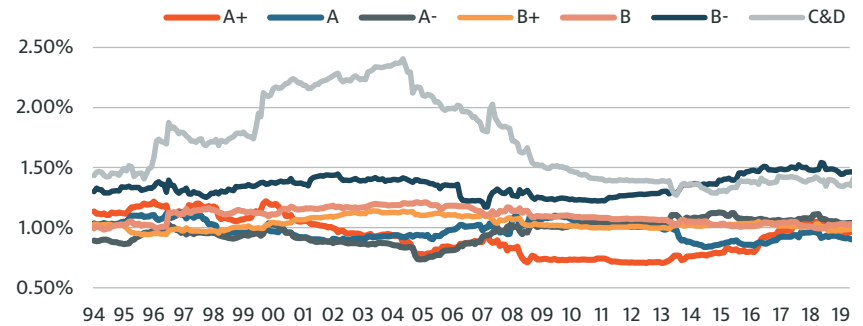
Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. Quality research portfolios comprised of the aggregate of all companies within the Russell 3000® Index with SPGMI Quality Rankings noted. Returns for periods less than one year are not annualized.

Risk Analysis: by SPGMI Quality Ranking

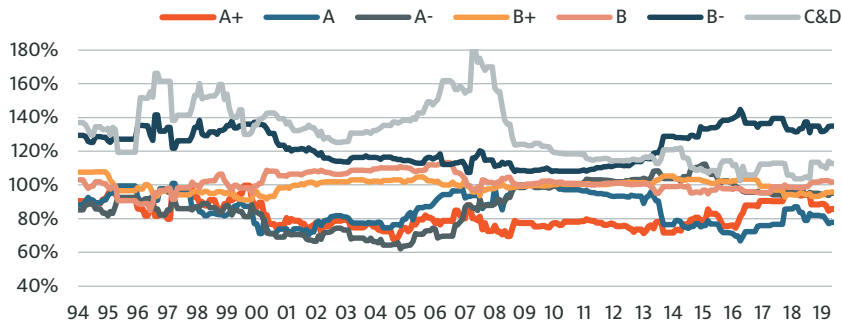
Up/Down Capture vs. Russell 3000® Index (%)
Last 5 Years



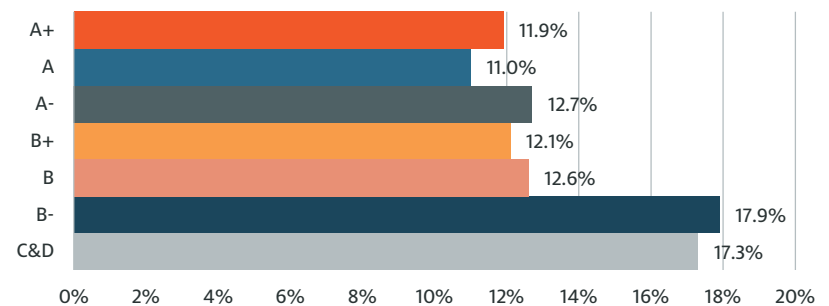
Trailing 5-Year Standard Deviation
Relative to Russell 3000® Index



Trailing 5-Year Down Market Capture
Relative to Russell 3000® Index



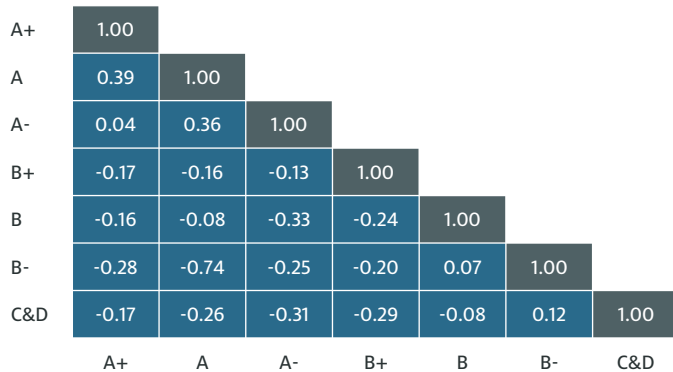
Standard Deviation vs. Russell 3000® Index
Last 5 Years



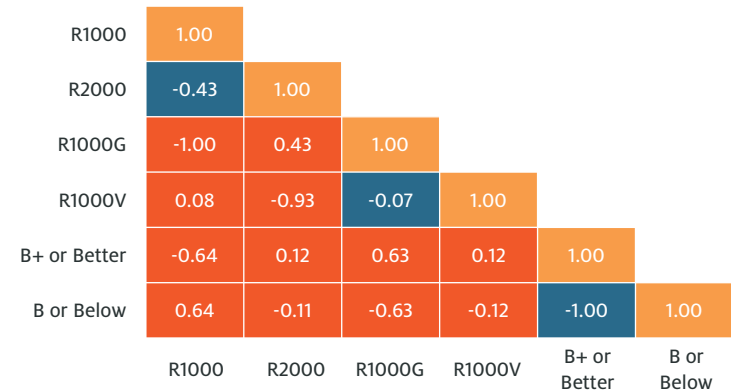
Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. Quality research portfolios comprised of the aggregate of all companies within the Russell 3000® Index with SPGMI Quality Rankings noted. Returns for periods greater than one year are annualized.

Correlation Analysis: by SPGMI Quality Ranking

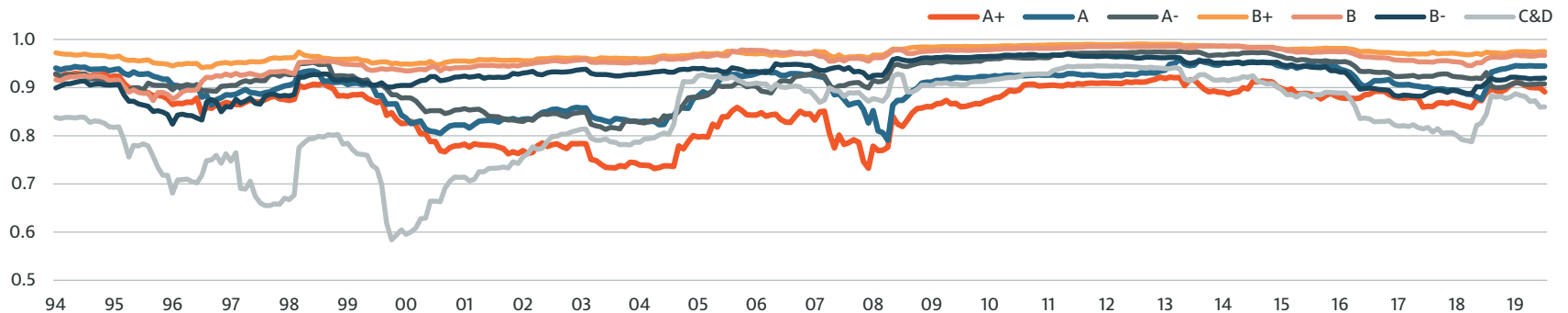
Correlation of Excess Returns
vs. Russell 3000® Index (Last 5 Years)



Correlation of Excess Returns
vs. Russell 3000® Index (Last 5 Years)



Trailing 5-Year Correlations
Relative to Russell 3000® Index



Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. Quality research portfolios comprised of the aggregate of all companies within the Russell 3000® Index with SPGMI Quality Rankings noted. Returns for periods greater than one year are annualized.

The Periodic Table of Investment Returns

Annual Returns (2000 – 2019) Ranked in Order of Performance

00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19
Russell 1000 Value 7.0%	Russell 2000 2.5%	Russell 1000 Value -15.5%	Russell 2000 47.3%	Russell 2000 18.3%	Low Quality 8.4%	Russell 1000 Value 22.2%	Russell 1000 Growth 11.8%	High Quality -32.9%	Low Quality 44.8%	Russell 2000 26.9%	High Quality 3.8%	Low Quality 23.9%	Russell 2000 38.8%	High Quality 13.9%	Russell 1000 Growth 5.7%	Russell 2000 21.3%	Russell 1000 Growth 30.2%	Russell 1000 Growth -1.5%	Russell 1000 Growth 36.4%
High Quality 0.1%	Russell 1000 Value -5.6%	High Quality -17.6%	Low Quality 41.6%	Russell 1000 Value 16.5%	Russell 1000 Value 7.1%	Russell 2000 18.4%	Low Quality 9.1%	Russell 2000 -33.8%	Russell 1000 Growth 37.2%	Low Quality 22.6%	Russell 1000 Growth 2.6%	Russell 1000 Value 17.5%	Low Quality 36.7%	Russell 1000 Value 13.5%	High Quality 1.8%	Russell 1000 Value 17.3%	High Quality 22.4%	High Quality -2.5%	High Quality 32.4%
Russell 2000 -3.0%	High Quality -8.3%	Russell 2000 -20.5%	Russell 1000 Value 30.0%	Low Quality 15.7%	Russell 1000 6.3%	High Quality 15.8%	Russell 1000 5.8%	Russell 1000 Value -36.8%	Russell 1000 28.4%	Russell 1000 Growth 16.7%	Russell 1000 1.5%	Russell 1000 16.4%	Russell 1000 Growth 33.5%	Russell 1000 13.2%	Russell 1000 0.9%	Low Quality 13.2%	Russell 1000 21.7%	Russell 1000 -4.8%	Russell 1000 31.4%
Russell 1000 -7.8%	Russell 1000 -12.4%	Russell 1000 -21.7%	Russell 1000 29.9%	Russell 1000 11.4%	Russell 1000 Growth 5.3%	Russell 1000 15.5%	High Quality 2.8%	Russell 1000 -37.6%	Russell 2000 27.2%	Russell 1000 16.1%	Russell 1000 Value 0.4%	Russell 2000 16.3%	Russell 1000 33.1%	Russell 1000 Growth 13.0%	Low Quality -1.2%	High Quality 12.3%	Low Quality 19.6%	Russell 1000 Value -8.3%	Low Quality 28.9%
Low Quality -20.9%	Low Quality -16.4%	Russell 1000 Growth -27.9%	Russell 1000 Growth 29.7%	High Quality 9.9%	Russell 2000 4.6%	Low Quality 15.1%	Russell 1000 Value -0.2%	Russell 1000 Growth -38.4%	Russell 1000 Value 19.7%	Russell 1000 Value 15.5%	Low Quality -2.6%	Russell 1000 Growth 15.3%	Russell 1000 Value 32.5%	Low Quality 10.9%	Russell 1000 Value -3.8%	Russell 1000 12.1%	Russell 2000 14.6%	Low Quality -8.7%	Russell 1000 Value 26.5%
Russell 1000 Growth -22.4%	Russell 1000 Growth -20.4%	Low Quality -28.8%	High Quality 25.7%	Russell 1000 Growth 6.3%	High Quality 4.5%	Russell 1000 Growth 9.1%	Russell 2000 -1.6%	Low Quality -43.5%	High Quality 19.4%	High Quality 12.8%	Russell 2000 -4.2%	High Quality 11.6%	High Quality 31.4%	Russell 2000 4.9%	Russell 2000 -4.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 2000 -11.0%	Russell 2000 25.5%

Size Index Returns

- Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1,000 of the largest companies in the Russell 3000® Index.
- Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest companies in the Russell 3000® Index.

Style Index Returns

- Russell 1000® Growth Index measures the performance of the growth segment of the U.S. equity universe. It includes those Russell 3000® Index constituents with higher price-to-book ratios and higher forecasted growth values.
- Russell 1000® Value Index measures the performance of the value segment of the U.S. equity universe. It includes those Russell 3000® Index constituents with lower price-to-book ratios and lower expected growth values.

Quality Research Portfolio Returns

- High Quality Research Portfolio includes those companies in the Russell 3000® with SPGMI Quality Rankings of B+ or Better.
- Low Quality Research Portfolio includes those companies in the Russell 3000® with SPGMI Quality Rankings of B or Below and Not Rated.

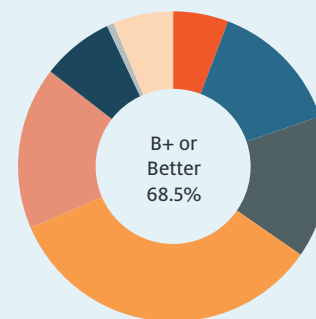
The High and Low Quality Research Portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all Russell 3000® Index constituents with SPGMI Quality Rankings and prices greater than \$1. These rankings evaluate the growth and stability of a company's earnings and dividends over the most recent 40 quarters. SPGMI Quality Rankings may not be available for all companies in the universe. Rates of return of the High/Low Quality Research Portfolios are calculated by Atlanta Capital using a market capitalization weighted methodology and do not reflect the results of actual trading or active management.

Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. This information is provided for illustrative purposes only, and is not intended to be investment advice or a recommendation to invest in any strategy. Performance reflects historical trends of the indexes and research portfolios and is not indicative of past or future results of any Atlanta Capital strategy. Investment strategies managed by Atlanta Capital may include stocks ranked B or below and/or not rated. The material is based upon information that Atlanta Capital considers to be reliable, however no assurances are provided. Reproduction or redistribution of the material in any form without express permission from Atlanta Capital is prohibited. Past performance does not predict future results. Sources: FTSE Russell, S&P Global, Wilshire Atlas and Atlanta Capital as of 12/31/19.

S&P 500® Index: Last 3 Months

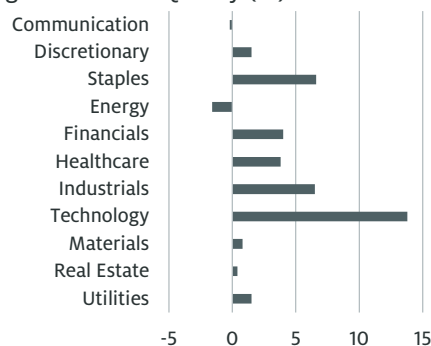
Sector	Weights			Returns		
	S&P 500 Index	B+ or Better	B or Below	S&P 500 Index	B+ or Better	B or Below
Communication	10.4%	5.1%	5.3%	9.0%	8.4%	9.5%
Discretionary	9.8	5.6	4.1	4.5	3.6	5.6
Staples	7.2	6.9	0.3	3.5	3.3	10.6
Energy	4.3	1.4	3.0	5.5	1.4	7.4
Financials	13.0	8.5	4.5	10.5	9.8	11.7
Healthcare	14.2	9.0	5.2	14.4	15.5	12.3
Industrials	9.1	7.8	1.3	5.5	4.4	12.7
Technology	23.2	18.5	4.7	14.4	14.7	13.4
Materials	2.7	1.7	0.9	6.4	6.5	6.2
Real Estate	2.9	1.7	1.3	-0.5	-3.0	2.9
Utilities	3.3	2.4	0.9	0.8	0.8	0.7
Total	---	68.5%	31.5%	9.1%	8.8%	9.6%

Quality Composition % of Total Market Value (\$)



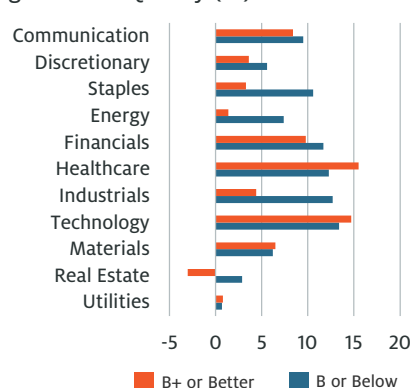
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



S&P 500® Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	5.8%	5.5%	-3.6%
A	14.0	6.1	-3.0
A-	14.9	7.4	-1.7
B+	33.9	11.2	2.1
B	17.0	8.6	-0.5
B-	7.5	10.0	0.9
C&D	0.7	30.4	21.4
Not Rated	6.3	10.0	0.9
Total	---	9.1%	---

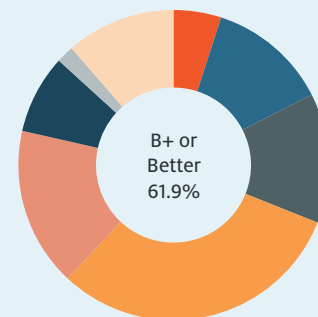
Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19.

High and low quality research portfolios compare the aggregate of all companies within the S&P 500® Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below

Russell 3000[®] Index: Last 3 Months

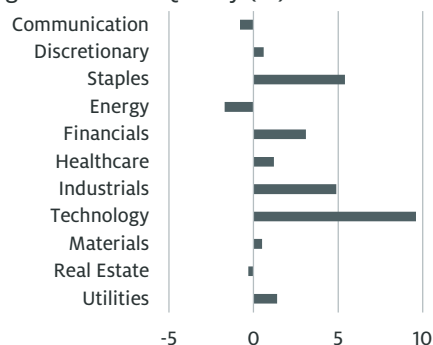
Sector	Weights			Returns		
	R3000 Index	B+ or Better	B or Below	R3000 Index	B+ or Better	B or Below
Communication	9.4%	4.3%	5.1%	9.0%	8.3%	9.6%
Discretionary	10.0	5.3	4.7	5.8	4.2	7.7
Staples	6.4	5.9	0.5	3.6	3.3	7.9
Energy	4.1	1.2	2.9	5.8	1.5	7.7
Financials	13.5	8.3	5.2	9.6	9.4	10.0
Healthcare	14.2	7.7	6.5	14.9	15.2	14.4
Industrials	9.9	7.4	2.5	5.9	4.7	9.6
Technology	22.4	16.0	6.4	14.0	14.8	12.1
Materials	2.9	1.7	1.2	6.9	6.6	7.3
Real Estate	4.0	1.8	2.1	0.7	-1.6	2.7
Utilities	3.2	2.3	0.9	0.4	0.4	0.4
Total	---	61.9%	38.1%	9.1%	8.7%	9.7%

Quality Composition
% of Total Market Value (\$)



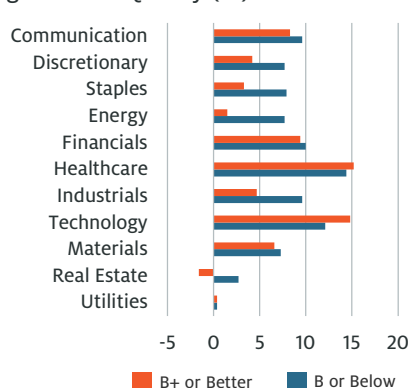
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 3000[®] Index
by Quality Rank

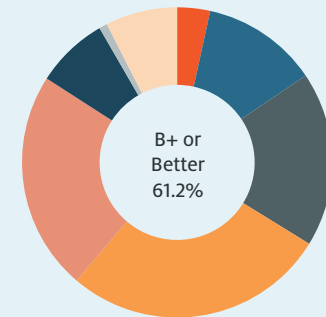
Quality	Weights	Returns	Excess Rtn
A+	5.0%	5.5%	-3.6%
A	12.5	6.0	-3.1
A-	13.6	7.3	-1.8
B+	30.9	11.0	1.9
B	16.6	8.3	-0.8
B-	8.2	9.7	0.6
C&D	1.8	21.5	12.4
Not Rated	11.4	10.1	1.0
Total	---	9.1%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 3000[®] Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 1000[®] Value Index: Last 3 Months

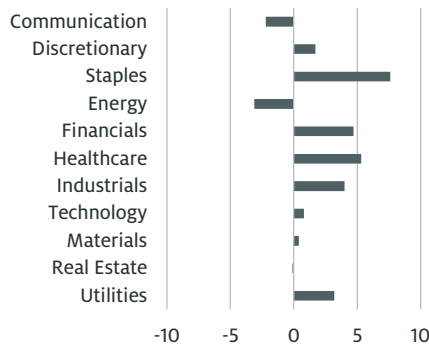
Sector	Weights			Returns		
	R1000V Index	B+ or Better	B or Below	R1000V Index	B+ or Better	B or Below
Communication	8.2%	3.0%	5.1%	6.8%	8.0%	6.1%
Discretionary	5.9	3.9	2.0	4.1	3.9	4.4
Staples	8.9	8.1	0.8	3.5	3.1	7.5
Energy	8.2	2.5	5.7	5.7	1.4	7.7
Financials	23.9	14.5	9.4	10.0	9.7	10.4
Healthcare	13.0	9.3	3.7	12.0	12.6	10.6
Industrials	9.7	6.8	2.9	8.9	7.8	11.8
Technology	6.3	3.6	2.6	12.2	12.1	12.3
Materials	4.3	2.4	1.9	8.1	9.0	7.0
Real Estate	5.2	2.5	2.7	0.0	-2.7	2.7
Utilities	6.6	4.8	1.8	0.5	0.6	0.4
Total	---	61.2%	38.8%	7.4%	7.0%	8.1%

Quality Composition
% of Total Market Value (\$)



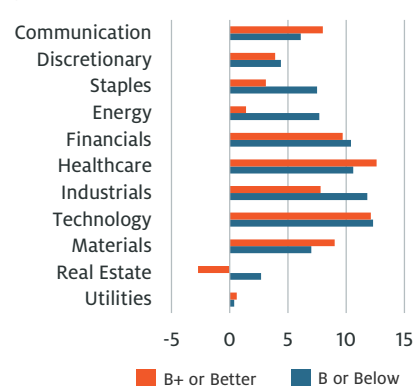
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 1000[®] Value Index
by Quality Rank

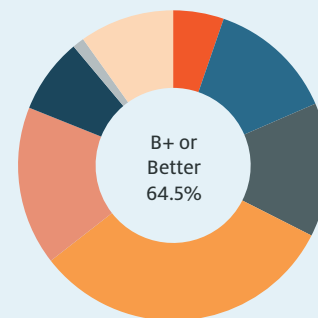
Quality	Weights	Returns	Excess Rtn
A+	3.4%	5.7%	-1.7%
A	12.1	6.1	-1.4
A-	18.3	8.7	1.3
B+	27.5	6.5	-0.9
B	22.9	7.2	-0.2
B-	7.6	11.3	3.9
C&D	0.9	14.7	7.3
Not Rated	7.5	6.8	-0.6
Total	---	7.4%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 1000[®] Value Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 1000® Index: Last 3 Months

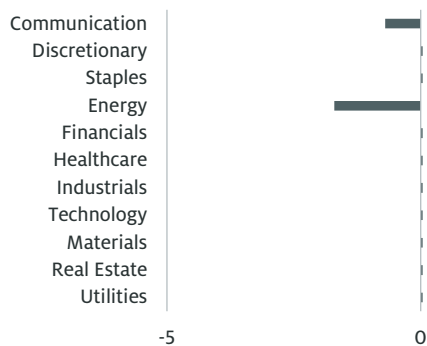
Sector	Weights			Returns		
	R1000 Index	B+ or Better	B or Below	R1000 Index	B+ or Better	B or Below
Communication	9.9%	4.6%	5.3%	9.1%	8.3%	9.8%
Discretionary	10.0	5.5	4.5	5.6	4.2	7.4
Staples	6.7	6.3	0.4	3.5	3.3	7.4
Energy	4.1	1.2	2.9	5.8	1.4	7.7
Financials	13.2	8.3	4.9	9.9	9.6	10.3
Healthcare	13.9	8.2	5.7	14.3	15.3	12.7
Industrials	9.5	7.5	2.0	5.6	4.5	10.3
Technology	23.1	17.0	6.0	14.1	14.9	12.0
Materials	2.8	1.7	1.1	6.4	6.5	6.4
Real Estate	3.7	1.9	1.8	0.3	-1.7	2.4
Utilities	3.2	2.3	0.9	0.5	0.6	0.4
Total	---	64.5%	35.5%	9.0%	8.8%	9.4%

Quality Composition % of Total Market Value (\$)



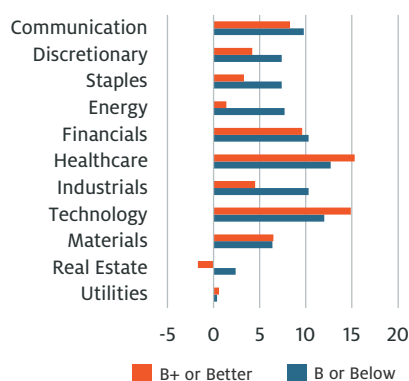
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 1000® Index by Quality Rank

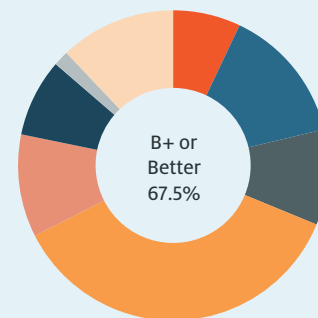
Quality	Weights	Returns	Excess Rtn
A+	5.3%	5.5%	-3.6%
A	13.2	6.0	-3.0
A-	14.0	7.4	-1.7
B+	32.0	11.2	2.2
B	16.6	8.4	-0.6
B-	7.8	9.5	0.5
C&D	1.2	23.1	14.1
Not Rated	9.9	9.5	0.5
Total	---	9.0%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 1000® Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 1000® Growth Index: Last 3 Months

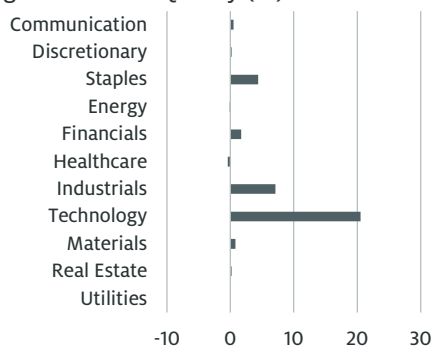
Sector	Weights			Returns		
	R1000G Index	B+ or Better	B or Below	R1000G Index	B+ or Better	B or Below
Communication	11.6%	6.0%	5.5%	10.7%	8.4%	13.3%
Discretionary	13.8	7.0	6.8	6.2	4.3	8.2
Staples	4.6	4.5	0.1	3.6	3.5	7.3
Energy	0.3	0.1	0.2	6.3	4.0	7.2
Financials	3.1	2.4	0.7	8.9	8.8	9.1
Healthcare	14.7	7.2	7.6	16.2	18.7	13.7
Industrials	9.3	8.2	1.1	2.6	2.1	6.8
Technology	38.9	29.7	9.2	14.4	15.2	11.9
Materials	1.3	1.1	0.3	1.8	1.7	2.2
Real Estate	2.4	1.3	1.1	0.9	0.3	1.6
Utilities	---	---	---	---	---	---
Total	---	67.5%	32.5%	10.6%	10.4%	11.0%

Quality Composition
% of Total Market Value (\$)



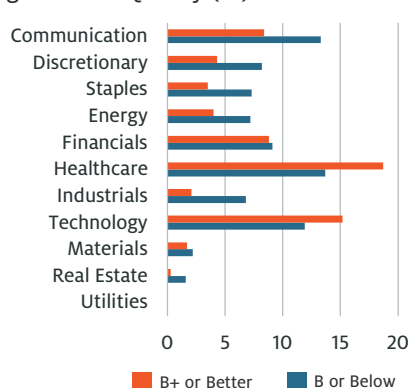
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 1000® Growth Index
by Quality Rank

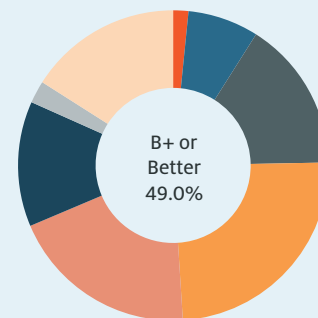
Quality	Weights	Returns	Excess Rtn
A+	7.1%	5.4%	-5.2%
A	14.2	5.9	-4.7
A-	10.0	5.3	-5.3
B+	36.3	14.7	4.1
B	10.7	11.2	0.6
B-	8.1	8.0	-2.7
C&D	1.6	28.2	17.6
Not Rated	12.1	11.1	0.5
Total	---	10.6%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 1000® Growth Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell Midcap[®] Value Index: Last 3 Months

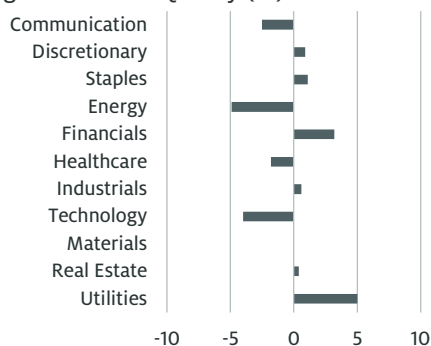
Sector	Weights			Returns		
	RMIDV Index	B+ or Better	B or Below	RMIDV Index	B+ or Better	B or Below
Communication	3.9%	0.7%	3.2%	11.2%	3.5%	13.0%
Discretionary	9.1	5.0	4.1	8.3	11.5	5.1
Staples	4.7	2.9	1.8	6.5	7.1	5.6
Energy	5.7	0.4	5.3	10.6	4.0	11.1
Financials	18.4	10.8	7.6	7.1	8.5	5.3
Healthcare	6.9	2.5	4.3	7.8	7.0	8.3
Industrials	11.8	6.2	5.6	9.3	9.4	9.2
Technology	7.6	1.8	5.8	11.5	17.3	10.0
Materials	6.7	3.4	3.4	9.4	8.2	10.6
Real Estate	14.0	7.2	6.8	-0.3	-2.5	2.2
Utilities	11.2	8.1	3.1	-0.1	-0.4	0.7
Total	---	49.0%	51.0%	6.4%	5.5%	7.2%

Quality Composition
% of Total Market Value (\$)



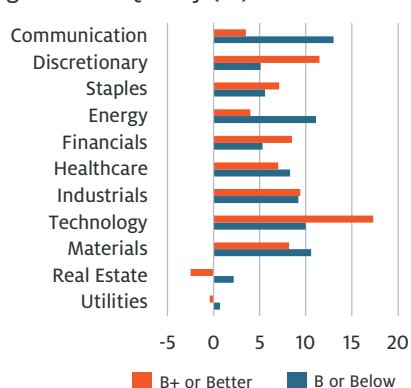
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell Midcap[®] Value Index by Quality Rank

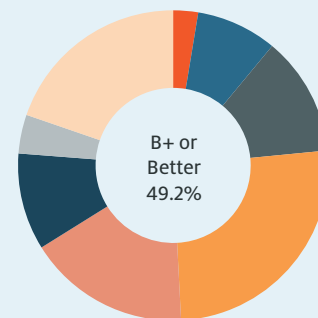
Quality	Weights	Returns	Excess Rtn
A+	1.6%	4.5%	-1.9%
A	7.4	3.2	-3.2
A-	15.7	5.7	-0.7
B+	24.3	6.3	-0.1
B	19.6	5.0	-1.4
B-	13.1	9.4	3.1
C&D	2.3	14.0	7.6
Not Rated	16.0	7.2	0.9
Total	---	6.4%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell Midcap[®] Value Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell Midcap[®] Index: Last 3 Months

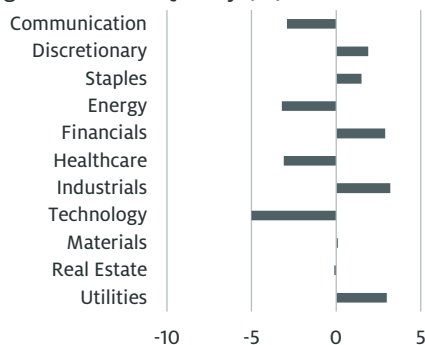
Sector	Weights			Returns		
	RMID Index	B+ or Better	B or Below	RMID Index	B+ or Better	B or Below
Communication	4.3%	0.7%	3.6%	6.1%	2.9%	6.8%
Discretionary	11.3	6.6	4.7	6.8	8.2	5.1
Staples	4.1	2.8	1.3	5.0	4.6	5.8
Energy	3.9	0.4	3.6	10.0	4.0	10.7
Financials	12.9	7.9	5.0	7.3	8.9	5.2
Healthcare	10.2	3.6	6.7	11.4	11.9	11.2
Industrials	13.8	8.5	5.3	7.8	7.5	8.5
Technology	18.0	6.5	11.5	11.2	11.9	10.8
Materials	5.2	2.6	2.5	7.2	5.8	8.6
Real Estate	9.5	4.7	4.8	-0.1	-2.1	1.9
Utilities	6.8	4.9	1.9	-0.1	-0.4	0.7
Total	---	49.2%	50.8%	7.1%	6.4%	7.7%

Quality Composition
% of Total Market Value (\$)



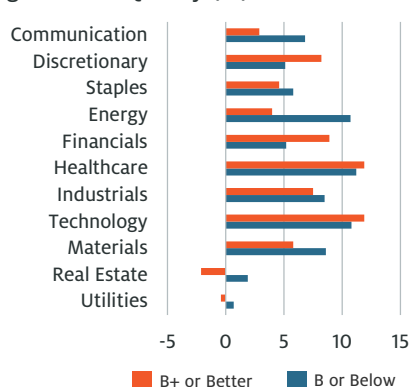
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell Midcap[®] Index by Quality Rank

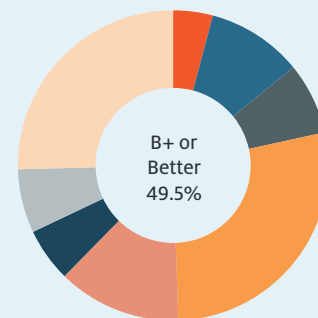
Quality	Weights	Returns	Excess Rtn
A+	2.6%	4.3%	-2.8%
A	8.4	3.7	-3.4
A-	12.4	5.3	-1.8
B+	25.7	8.2	1.1
B	17.0	5.5	-1.6
B-	10.1	8.4	1.3
C&D	4.1	23.0	15.9
Not Rated	19.7	6.8	-0.3
Total	---	7.1%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell Midcap[®] Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell Midcap[®] Growth Index: Last 3 Months

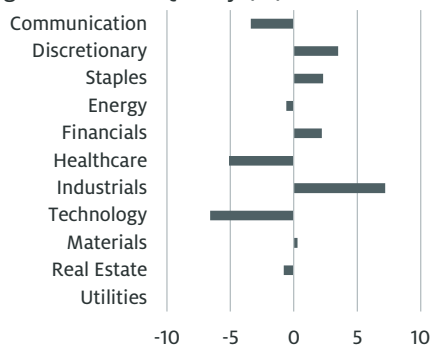
Sector	Weights			Returns		
	RMIDG Index	B+ or Better	B or Below	RMIDG Index	B+ or Better	B or Below
Communication	4.9%	0.8%	4.2%	0.4%	2.0%	0.1%
Discretionary	14.7	9.1	5.6	5.5	5.8	5.1
Staples	3.2	2.7	0.4	1.8	0.9	7.3
Energy	1.2	0.3	0.9	6.3	4.0	7.2
Financials	4.5	3.3	1.1	9.0	10.5	4.7
Healthcare	15.3	5.1	10.2	14.0	15.9	13.1
Industrials	17.0	12.1	4.9	6.3	6.0	7.1
Technology	33.7	13.6	20.2	11.1	10.9	11.2
Materials	2.7	1.5	1.2	-0.4	-1.4	1.0
Real Estate	2.7	1.0	1.8	1.0	2.9	0.0
Utilities	---	---	---	---	---	---
Total	---	49.5%	50.5%	8.2%	7.8%	8.5%

Quality Composition
% of Total Market Value (\$)



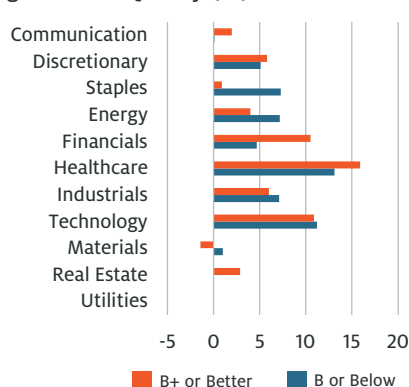
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russel Midcap[®] Growth Index by Quality Rank

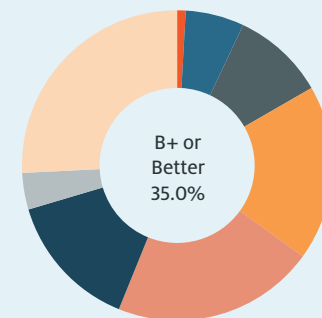
Quality	Weights	Returns	Excess Rtn
A+	4.1%	4.1%	-4.0%
A	10.0	4.2	-4.0
A-	7.5	4.0	-4.2
B+	27.9	10.8	2.7
B	12.9	6.7	-1.5
B-	5.6	4.7	-3.5
C&D	6.7	28.9	20.7
Not Rated	25.4	6.3	-1.8
Total	---	8.2%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell Midcap[®] Growth Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 2500™ Value Index: Last 3 Months

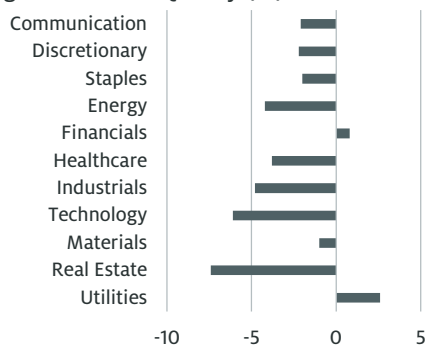
Sector	Weights			Returns		
	R2500V Index	B+ or Better	B or Below	R2500V Index	B+ or Better	B or Below
Communication	3.1%	0.5%	2.6%	8.8%	1.6%	10.3%
Discretionary	10.1	4.0	6.2	6.4	8.2	5.2
Staples	3.4	0.7	2.7	6.2	3.1	7.2
Energy	4.4	0.1	4.3	8.7	9.0	8.7
Financials	23.6	12.2	11.4	7.0	7.7	6.3
Healthcare	5.9	1.0	4.8	12.5	9.3	13.2
Industrials	13.3	4.2	9.0	9.7	8.5	10.3
Technology	9.3	1.6	7.7	13.2	11.3	13.6
Materials	6.3	2.6	3.6	8.0	9.1	7.2
Real Estate	14.8	3.7	11.1	2.7	5.0	2.0
Utilities	5.8	4.2	1.6	-2.0	-2.1	-1.8
Total	---	35.0%	65.0%	7.1%	6.4%	7.4%

Quality Composition
% of Total Market Value (\$)



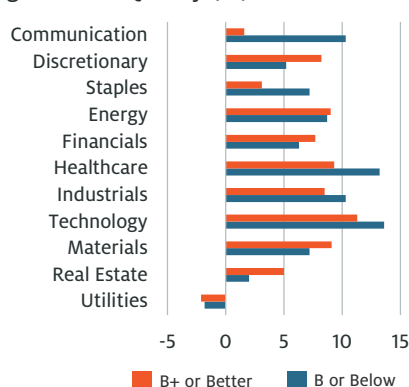
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 2500™ Value Index by Quality Rank

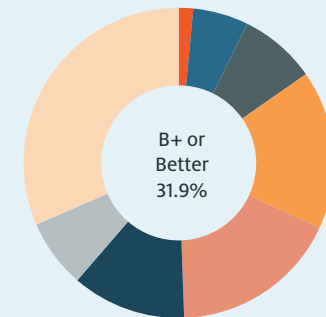
Quality	Weights	Returns	Excess Rtn
A+	0.9%	5.7%	-1.3%
A	6.1	4.1	-2.9
A-	9.7	4.9	-2.2
B+	18.3	8.0	1.0
B	21.2	5.6	-1.5
B-	14.3	9.6	2.6
C&D	3.8	9.1	2.0
Not Rated	25.8	7.6	0.5
Total	---	7.1%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 2500 Value Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 2500™ Index: Last 3 Months

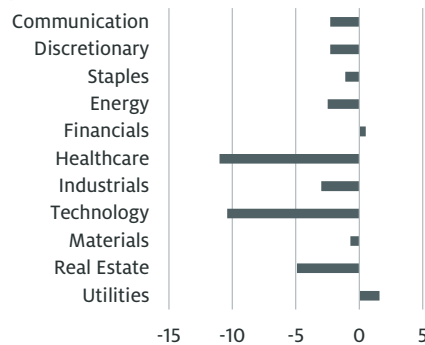
Sector	Weights			Returns		
	R2500 Index	B+ or Better	B or Below	R2500 Index	B+ or Better	B or Below
Communication	3.1%	0.4%	2.7%	5.6%	1.3%	6.3%
Discretionary	11.3	4.5	6.8	7.9	7.5	8.2
Staples	2.9	0.9	2.0	6.0	3.2	7.2
Energy	2.7	0.1	2.6	8.6	9.0	8.6
Financials	16.1	8.3	7.8	7.1	7.8	6.3
Healthcare	13.8	1.4	12.4	18.3	6.7	19.7
Industrials	15.0	6.0	9.0	8.2	7.1	8.9
Technology	16.1	2.8	13.2	11.0	8.7	11.5
Materials	5.1	2.2	2.9	8.0	8.8	7.5
Real Estate	10.2	2.7	7.6	2.8	4.4	2.2
Utilities	3.6	2.6	1.0	-2.0	-2.1	-1.8
Total	---	31.9%	68.1%	8.5%	6.4%	9.6%

Quality Composition
% of Total Market Value (\$)



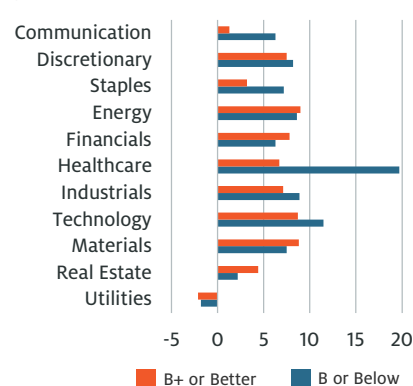
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 2500™ Index by Quality Rank

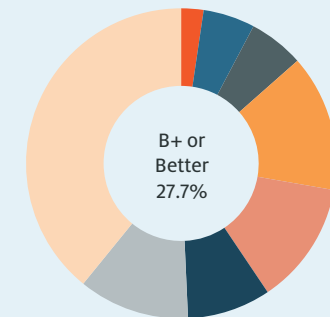
Quality	Weights	Returns	Excess Rtn
A+	1.5%	4.4%	-4.1%
A	5.8	5.1	-3.4
A-	8.0	6.1	-2.4
B+	16.6	7.1	-1.5
B	17.6	6.0	-2.5
B-	11.9	9.0	0.5
C&D	7.2	19.4	10.9
Not Rated	31.5	9.9	1.3
Total	---	8.5%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 2500 Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 2500™ Growth Index: Last 3 Months

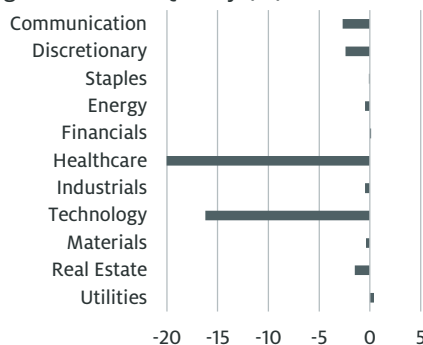
Sector	Weights			Returns		
	R2500G Index	B+ or Better	B or Below	R2500G Index	B+ or Better	B or Below
Communication	3.2%	0.2%	2.9%	1.4%	0.4%	1.5%
Discretionary	12.9	5.2	7.6	9.5	6.8	11.5
Staples	2.2	1.0	1.1	5.5	3.4	7.3
Energy	0.5	---	0.5	6.9	---	6.9
Financials	6.1	3.1	3.0	7.3	8.5	6.1
Healthcare	24.4	1.8	22.5	20.2	4.8	21.7
Industrials	17.3	8.4	8.9	6.6	6.2	7.0
Technology	25.0	4.4	20.6	9.9	7.5	10.5
Materials	3.6	1.6	2.0	8.2	8.1	8.3
Real Estate	4.2	1.3	2.8	3.2	2.5	3.5
Utilities	0.8	0.6	0.2	-1.5	-1.6	-1.0
Total	---	27.7%	72.3%	10.6%	6.3%	12.3%

Quality Composition
% of Total Market Value (\$)



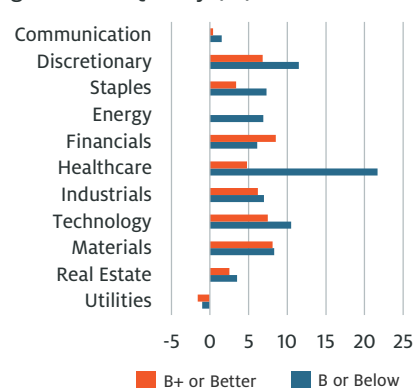
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 2500™ Growth Index by Quality Rank

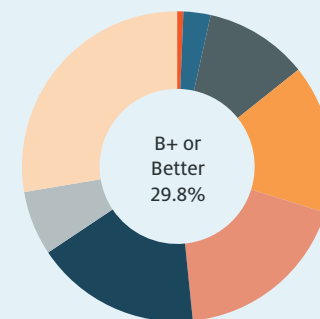
Quality	Weights	Returns	Excess Rtn
A+	2.3%	3.6%	-6.9%
A	5.4	6.5	-4.0
A-	5.8	9.3	-1.3
B+	14.3	5.5	-5.1
B	12.8	7.1	-3.5
B-	8.7	7.6	-3.0
C&D	11.6	24.5	13.9
Not Rated	39.1	12.0	1.5
Total	---	10.6%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 2500 Growth Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 2000® Value Index: Last 3 Months

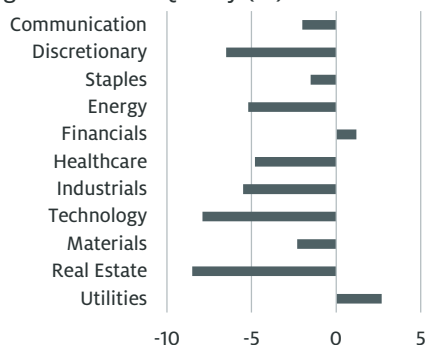
Sector	Weights			Returns		
	R2000V Index	B+ or Better	B or Below	R2000V Index	B+ or Better	B or Below
Communication	2.2%	0.1%	2.1%	2.6%	-13.7%	3.2%
Discretionary	9.7	1.6	8.1	7.7	5.6	8.2
Staples	2.7	0.6	2.1	9.3	2.2	11.6
Energy	5.8	0.3	5.5	7.9	9.0	7.8
Financials	30.2	15.7	14.5	7.3	7.3	7.3
Healthcare	5.4	0.3	5.1	17.6	11.1	18.0
Industrials	12.7	3.6	9.1	9.4	9.5	9.3
Technology	9.7	0.9	8.8	21.2	26.3	20.7
Materials	4.7	1.2	3.5	13.1	10.2	13.7
Real Estate	11.1	1.3	9.8	3.3	0.5	3.7
Utilities	5.9	4.3	1.6	-1.7	-2.8	1.6
Total	---	29.8%	70.2%	8.5%	6.1%	9.5%

Quality Composition
% of Total Market Value (\$)



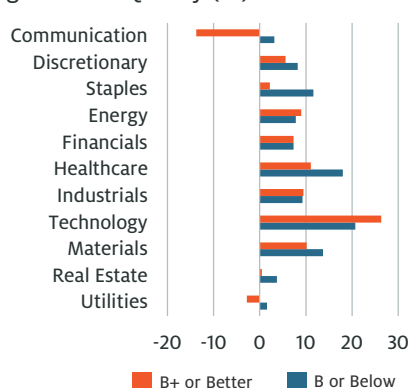
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 2000® Value Index by Quality Rank

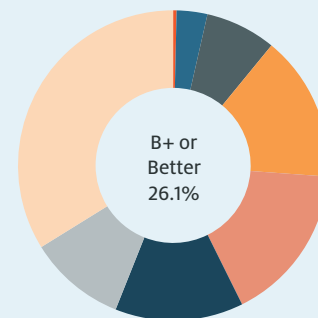
Quality	Weights	Returns	Excess Rtn
A+	0.7%	3.3%	-5.2%
A	2.8	7.5	-1.0
A-	10.8	3.4	-5.1
B+	15.5	7.9	-0.6
B	18.6	6.7	-1.8
B-	17.3	12.9	4.4
C&D	6.7	10.1	1.6
Not Rated	27.7	9.4	0.9
Total	---	8.5%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 2000® Value Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 2000® Index: Last 3 Months

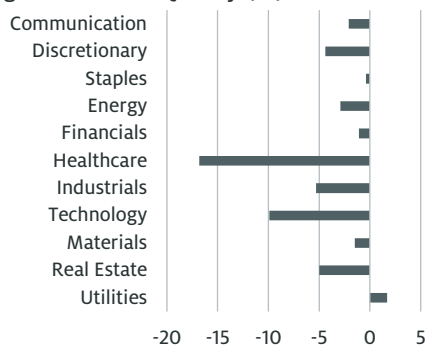
Sector	Weights			Returns		
	R2000 Index	B+ or Better	B or Below	R2000 Index	B+ or Better	B or Below
Communication	2.3%	0.1%	2.2%	5.0%	15.9%	4.5%
Discretionary	10.9	3.2	7.6	8.6	4.3	10.5
Staples	3.0	1.3	1.7	6.9	3.3	9.6
Energy	3.2	0.1	3.0	7.6	9.0	7.5
Financials	17.7	8.3	9.4	7.3	7.2	7.4
Healthcare	18.2	0.7	17.5	22.2	1.1	23.2
Industrials	15.8	5.3	10.6	7.8	7.8	7.8
Technology	13.6	1.8	11.7	11.7	5.5	12.8
Materials	3.9	1.2	2.7	11.5	8.5	12.7
Real Estate	7.8	1.4	6.4	3.4	-0.5	4.3
Utilities	3.7	2.7	1.0	-1.6	-2.6	1.1
Total	---	26.1%	73.9%	9.9%	5.1%	11.8%

Quality Composition
% of Total Market Value (\$)



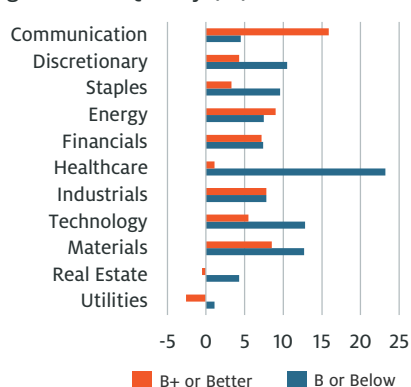
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 2000® Index by Quality Rank

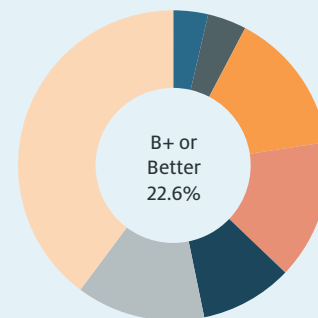
Quality	Weights	Returns	Excess Rtn
A+	0.4%	4.5%	-5.4%
A	3.2	5.1	-4.9
A-	7.4	4.3	-5.7
B+	15.2	5.6	-4.4
B	16.5	6.5	-3.4
B-	13.4	11.6	1.6
C&D	10.1	18.8	8.9
Not Rated	33.8	12.6	2.7
Total	---	9.9%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 2000® Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

Russell 2000® Growth Index: Last 3 Months

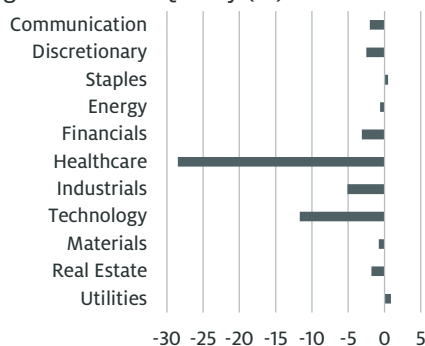
Sector	Weights			Returns		
	R2000G Index	B+ or Better	B or Below	R2000G Index	B+ or Better	B or Below
Communication	2.4%	0.2%	2.2%	7.5%	32.0%	5.8%
Discretionary	12.0	4.7	7.2	9.3	3.8	13.1
Staples	3.3	1.9	1.4	5.2	3.8	7.0
Energy	0.6	---	0.6	5.1	---	5.1
Financials	5.7	1.3	4.4	7.1	5.4	7.6
Healthcare	30.5	1.0	29.5	23.0	-1.6	24.1
Industrials	18.9	6.9	12.0	6.8	7.0	6.8
Technology	17.3	2.8	14.5	7.1	0.7	8.6
Materials	3.1	1.2	2.0	9.3	6.7	10.9
Real Estate	4.6	1.4	3.2	3.7	-1.3	6.0
Utilities	1.5	1.2	0.3	-1.5	-1.6	-1.0
Total	---	22.6%	77.4%	11.4%	3.9%	13.8%

Quality Composition
% of Total Market Value (\$)



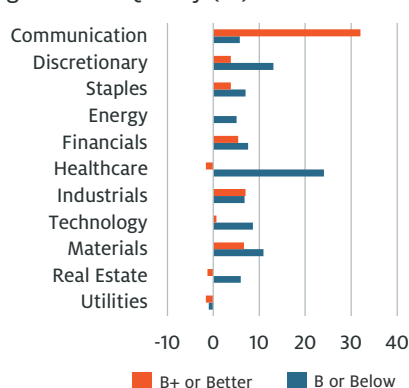
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell 2000® Growth Index
by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	0.1%	8.7%	-2.6%
A	3.6	3.2	-8.2
A-	4.1	6.6	-4.8
B+	14.9	3.3	-8.1
B	14.5	6.3	-5.0
B-	9.6	9.4	-2.0
C&D	13.4	23.3	11.9
Not Rated	39.8	15.0	3.6
Total	---	11.4%	---

Sources: S&P Global, FTSE Russell, Wilshire Atlas, Atlanta Capital as of 12/31/19. High and low quality research portfolios compare the aggregate of all companies within the Russell 2000® Growth Index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below.

About Atlanta Capital

Founded in 1969, Atlanta Capital is an SEC-registered investment advisory firm that specializes in managing high quality stock and bond portfolios on behalf of institutional and individual investors. Today the firm operates independently as a majority-owned subsidiary of Eaton Vance Corp., a Boston-based investment management company listed on the New York Stock Exchange.

Atlanta Capital operates as an investment boutique with three investment teams leveraging a central investment philosophy. Our growth equity, core equity and fixed income franchises offer both institutional and individual investors a broad range of high quality investment strategies. In equity portfolios, we seek to invest in companies with a demonstrated history of consistent growth and stability in earnings. In fixed income portfolios, we emphasize securities with stable and predictable cash flows, and low credit and event risk.

For more information, please visit www.atlcap.com.

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Important Additional Information & Disclosure

Quality Ranks. SPGMI Quality Rankings, formerly known as the S&P Earnings and Dividend Quality Rankings, are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The name change had no impact on the research process. Those companies with high growth in earnings and dividends rank higher than companies whose earnings and dividends grow more slowly or not at all. The computerized scoring system is based on per-share earnings and dividend records over the most recent 40 quarters, a time period sufficient to measure a company's performance under varying economic conditions. The system measures growth, stability within the trend line, and cyclicity. From these, scores for earnings and dividends are determined. The system makes allowances for company size, since large companies have certain inherent advantages over smaller ones. The ranking system has eight grades: A+, A, and A- are above average; B+ is average; B, B-, and C are below average; D signifies a company in reorganization. An NR designation (no ranking) is given to common stocks with insufficient historical data or because the stock is not amenable to the ranking process. The system does not rank the stock of foreign companies, investment companies, or certain finance-oriented companies.

Atlanta Capital Research Portfolios. The High and Low Quality research portfolios are provided to compare the aggregate of all companies with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below and Not Rated. The SPGMI Quality Rankings are used to measure the financial quality of a company. High Quality Research Portfolios include companies ranked B+ or Better; Low Quality Research Portfolios include companies ranked B or Below and not rated. The universe includes all constituents in an Index with SPGMI Quality Rankings and prices greater than \$1. To calculate the data, companies in the identified benchmark indexes are sorted by SPGMI Quality Rankings and formed into High and Low Quality Research model portfolios by Atlanta Capital and rebalanced monthly. Monthly performance data (price change plus dividends) is market capitalization weighted. The monthly values are linked to calculate performance for longer periods. High and Low Quality Research Portfolio returns do not reflect active management or transaction costs, management fees or other expenses incurred by managed accounts.

Heat Maps. A nine-square style map is used to show the investment performance of the High Quality Research Portfolio versus the Low Quality Research Portfolio for various periods based on size and style characteristics. The SPGMI Quality Rankings are used to measure the financial quality of a company. High Quality Research Portfolios include companies ranked B+ or Better; Low Quality Research Portfolios include companies ranked B or Below and not rated. The universe includes all constituents in an Index with SPGMI Quality Rankings and prices greater than \$1. To calculate the data, companies in the identified benchmark indexes are sorted by SPGMI Quality Rankings and formed into High and Low Quality Research model portfolios by Atlanta Capital and rebalanced monthly. Monthly performance data (price change plus dividends) is market capitalization weighted. The monthly values are linked to calculate performance for longer periods. The large cap company blend is represented by the Russell 1000® index, the mid cap company blend is represented by the Russell MidCap® index and the small cap company blend is represented by the Russell 2000® index. Value and growth styles are represented by the companies in the value and growth subsets of each size index. The value plotted for each square represents the total return of the High Quality Research Portfolio less the total return of the Low Quality Research Portfolio for that index. Index definitions are provided on the following page. High and Low Quality Research Portfolio returns do not reflect active management or transaction costs, management fees or other expenses incurred by managed accounts.

Risk Measures: Upside/downside capture ratios indicate whether a given research portfolio has gained more or lost less than a broad market benchmark during periods of market strength and weakness, and if so, by how much. Returns of the research portfolios for periods when the benchmark index had a positive return and periods when the benchmark index had a negative return are cumulated separately, and divided by the positive/negative returns of the benchmark index cumulated separately for the same periods. Standard deviation measures the historic volatility of a portfolio. Correlation describes the strength and direction of the relationship between two sets of returns. Ranging from +1 to -1, positive correlation indicates that compared returns tend to move in the same direction, negative correlation indicates that compared returns tend to move in the opposite direction.

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Sources: S&P Global, FTSE Russell, Wilshire Atlas and Atlanta Capital as of 12/31/19.

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S&P 500® Index includes the largest 500 US stocks representing approximately 80% of the investable US equity market.

Russell 3000® Index includes the largest 3000 US stocks representing approximately 98% of the investable US equity market.

Russell 1000® Value Index includes Russell 1000® Index stocks with lower price/book ratios and expected growth values.

Russell 1000® Index includes approximately 1000 of the largest stocks of the Russell 3000® Index.

Russell 1000® Growth Index includes Russell 1000® Index stocks with higher price/book ratios and forecasted growth values.

Russell Midcap® Value Index includes mid cap stocks with lower price/book ratios and forecasted growth values.

Russell Midcap® Index includes 800 of the smallest stocks of the Russell 1000® Index.

Russell Midcap® Growth Index includes mid cap stocks with higher price/book ratios and forecasted growth values.

Russell 2500™ Value Index includes Russell 2500™ Index stocks with lower price/book ratios and forecasted growth values.

Russell 2500™ Index is a subset of the Russell 3000™ Index including approximately 2500 of the smallest securities.

Russell 2500™ Growth Index includes Russell 2500™ Index stocks with higher price/book ratios and forecasted growth values.

Russell 2000® Value Index includes Russell 2000® Index stocks with lower price/book ratios and forecasted growth values.

Russell 2000® Index includes approximately 2000 of the smallest stocks within the Russell 3000® Index.

Russell 2000® Growth Index includes Russell 2000® Index stocks with higher price/book ratios and forecasted growth values.

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