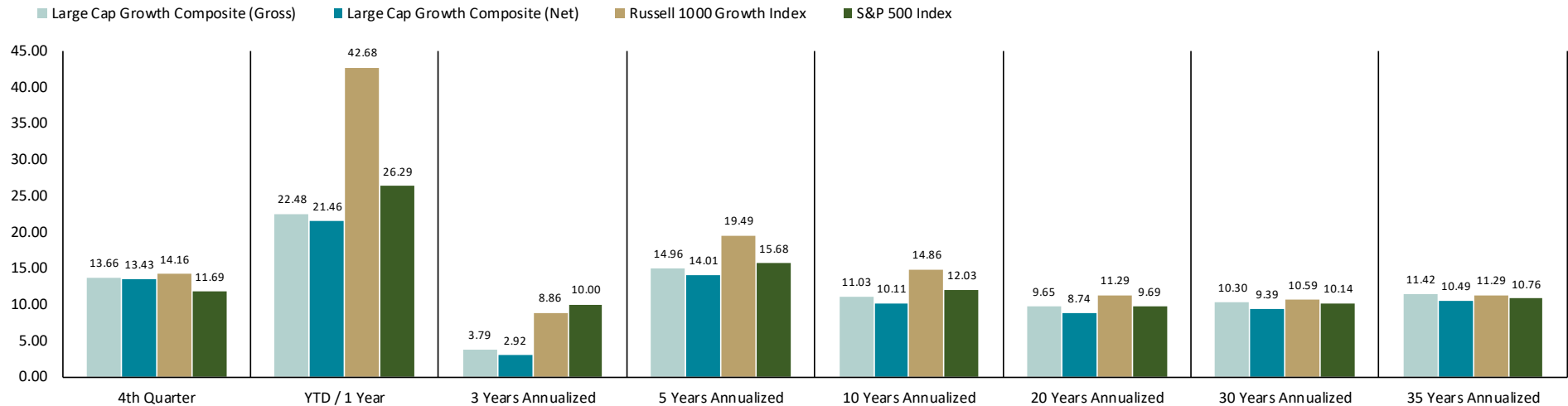




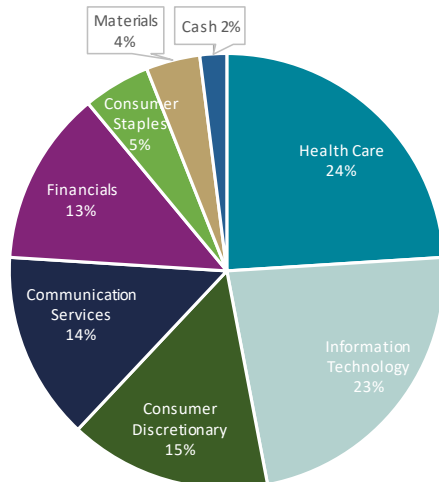
# Large Cap Growth Strategy

## Composite Performance

As of 12/31/2023



## Sector Allocation



Source: FactSet.  
Sector allocation and top ten holdings from an actual separately managed account representative of Montag & Caldwell's Large Cap Growth strategy.

## Top 10 Holdings

% of Total Equity Assets

|    |                              |     |
|----|------------------------------|-----|
| 1  | Microsoft Corporation        | 7.3 |
| 2  | Alphabet Inc. Cl A           | 6.3 |
| 3  | Amazon.com, Inc.             | 5.2 |
| 4  | Netflix, Inc.                | 4.6 |
| 5  | UnitedHealth Group Inc.      | 4.4 |
| 6  | NVIDIA Corporation           | 3.9 |
| 7  | Zoetis, Inc. Cl A            | 3.8 |
| 8  | Intuit Inc.                  | 3.7 |
| 9  | Abbott Laboratories          | 3.7 |
| 10 | Chipotle Mexican Grill, Inc. | 3.7 |

## Investment Strategy & Process

The Large Cap Growth strategy utilizes Montag & Caldwell's time-tested equity investment process and discipline to identify stocks that offer compelling combinations of earnings growth and attractive valuation. We favor companies with leading franchises, proven management teams, strong finances, attractive long-term secular growth characteristics, and market capitalization generally greater than \$5 billion. Specific investment decisions regarding purchases, sales, and security weightings are based on the consensus of the Large Cap Growth Investment Policy Group, which includes all portfolios managers and research analysts. The resulting portfolio is concentrated among the 30-40 high quality growth stocks representing our best ideas. Portfolio risk is managed through balanced diversification and a strict sell discipline.

**Past performance is not a guarantee of future results.** The Large Cap Growth Composite reflects all discretionary separately managed accounts eligible for inclusion in the Composite for the periods shown. Composite total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends and other earnings). "Net of Fee" returns for the Composite reflect the deduction of the highest applicable annual management fee of 0.85%, applied quarterly through 9/30/1994, after which applied monthly. The benchmark indices are unmanaged. The reinvestment of dividends, interest and other distributions by the indices is assumed. An investor cannot invest directly in the benchmark indices. Performance sourced from M&C's portfolio accounting system. References to specific portfolio securities are not intended as recommendations of those securities and carry no implications about past or future performance. Additional disclosures and information follow at the end of this report.

# MC Large Cap Growth Strategy

## Portfolio Characteristics

As of 12/31/2023

|                                   | M&C Large Cap Growth Representative Account | Russell 1000 Growth Index | S&P 500 Index |
|-----------------------------------|---|---------------------------|---------------|
| Number of Holdings                | 30  | 443                       | 503           |
| P/E - Next 12 Months              | 26.66                                       | 20.25                     | 19.70         |
| 5 Year Average ROE                | 25.28                                       | 31.64                     | 24.88         |
| Long-term Debt to Capital         | 35.61                                       | 42.63                     | 42.27         |
| Est 3-5 Year EPS Growth           | 17.80                                       | 18.10                     | 13.10         |
| Weighted Average Market Cap       | \$614,385 MM                                | \$1,104,508 MM            | \$721,661 MM  |
| Median Market Cap                 | \$133,761 MM                                | \$17,638 MM               | \$33,180 MM   |
| Return on Invested Capital (ROIC) | 17.93                                       | 26.47                     | 20.30         |
| Active Share                      | 68.19                                       |                           |               |
| Turnover (12 Months)              | 20%   |                           |               |

Source: Portfolio Accounting System & FactSet.  
M&C Large Cap Growth portfolio characteristics from an actual separately managed account representative of Montag & Caldwell's Large Cap Growth strategy.

## Risk Metrics

|                    | M&C Large Cap Growth Composite (Gross) | M&C Large Cap Growth Composite (Net) | Russell 1000 Growth Index |
|--------------------|--|--------------------------------------|---------------------------|
| Alpha              | -1.80                                  | -2.63                                | 0.00                      |
| Beta               | 0.97                                   | 0.97                                 | 1.08                      |
| Sharpe Ratio       | 0.70                                   | 0.65                                 | 0.85                      |
| Standard Deviation | 18.66                                  | 18.66                                | 20.82                     |

Source: National Consulting Firm.  
Return-based risk metrics for five years use monthly returns.

## About the Team

**Decision-Making:**  
Team Consensus

**Composition:**  
Both Portfolio Managers & Research Analysts

**Number of Investment Professionals:**  
9

**Average Years Tenure with Firm:**  
(As of 2023)  
29

**Average Years Industry Experience:**  
(As of 2023)  
39

## CONTACT US

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Montag & Caldwell is an SEC registered investment adviser which provides investment management services for assets in the following domestic strategies—large cap growth equity, mid cap growth equity, thematic growth equity, fixed income, and multi-strategy (e.g., balanced) - primarily for, but not limited to, U.S. domiciled clients.

The Large Cap Growth Composite results were obtained using a large cap growth equity strategy. Effective May 1, 2019, the Composite now includes both institutional and individual, and both taxable and tax-exempt, fee-paying, discretionary, large cap growth equity portfolios. The minimum asset level for inclusion in the Composite was also lowered from \$1 million to \$250,000 or greater. Prior to May 1, 2019, the Composite represents the performance of all fee-paying, discretionary, institutional client, tax-exempt, large cap growth equity portfolios with values of \$1 million or greater. Valuations are computed and performance is denominated in U.S. dollars, based on trade-date valuations and include all transaction costs.

The Russell 1000 Growth Index is an unmanaged index commonly used as a benchmark to measure growth manager performance and characteristics. The S&P 500 Index is an unmanaged index commonly used as a benchmark to measure U.S. stock market performance and characteristics. The reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.

This information is provided for illustrative purposes only. It should not be considered investment advice or a recommendation to purchase or sell any specific security or invest in a specific strategy nor used as the sole basis for an investment decision. All investments carry a certain amount of risk. There are no guarantees that the strategy will achieve its investment objective, and loss of value on investments is a possibility. Principal risks associated with this strategy include: • **Growth Stock Risk** – These stocks may be more sensitive to market movements because their prices tend to reflect investors' future expectations for earnings growth rather than just current profits. • **Sector Risk** – To the extent the strategy has substantial holdings within a particular sector, the risks associated with that sector increase. • **Foreign Investment Risk** – From time to time, the strategy may invest in U.S. registered ADRs and foreign companies listed on U.S. stock exchanges which involve additional risks that may result in greater price volatility. • **Liquidity Risk** – The strategy may not be able to purchase or dispose of investments at favorable times or prices or may have to sell investments at a loss. • **Market Risk**—Market prices of investments held by the strategy may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions, or other factors including war, natural disasters, or public health issues, or in response to events that affect particular industries or companies.