

# General Disclosures

## ➤ **INDIVIDUAL STOCK & INDICES DISCLOSURES**

### **Stock References:**

References to specific securities are not intended as recommendations of said securities and carry no implications about past or future performance. Stock references might include non-public information. Holdings and weights are subject to change. Information about all recommendations made within the past year is available upon request.

### **Indices & Universes:**

- The S&P 500 Index, the Russell 3000 Index, and the Russell 1000 Index (the large cap subset of the Russell 3000 Index) are unmanaged indices commonly used as benchmarks to measure U.S. stock market performance and characteristics.

- The Russell 1000 Growth Index is an unmanaged index commonly used as a benchmark to measure growth manager performance and characteristics. The Russell 1000 Value Index is an unmanaged index commonly used as a benchmark to measure value manager performance and characteristics. These Indices are respectively subsets of the Russell 1000 Index.

- The Russell 2000 Index (the small cap subset of the Russell 3000 Index), and its respective growth and value subsets - the Russell 2000 Growth Index, and the Russell 2000 Value Index - are unmanaged indices commonly used as benchmarks to measure small cap manager performance and characteristics.

- The Russell 2500 Index (a subset of the Russell 3000 Index) measures performance of the small to mid cap segment of the U.S. equity universe. It has two subsets. The Russell 2500 Growth Index measures performance of the small to mid cap growth segment of the U.S. equity universe. The Russell 2500 Value Index measures performance of the small to mid cap value segment of the U.S. equity universe. All are unmanaged indices.

- The Russell 3000 Growth Index measures performance of the broad growth segment of the U.S. equity universe. The Russell 3000 Value Index measures performance of the broad value segment of the U.S. equity universe. These Indices are respectively subsets of the Russell 3000 Index. Both are unmanaged indices.

- The Russell Top 200 Index (a subset of the Russell 3000 Index) measures performance of the largest cap segment of the U.S. equity universe. It has two subsets. The Russell Top 200 Growth Index measures the performance of the especially large segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit growth characteristics. The Russell Top 200 Value Index measures the performance of the especially large segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. All are unmanaged indices.

- The Russell Midcap Index (the mid cap subset of the Russell 1000 Index), and its respective growth and value subsets - the Russell Midcap Growth Index, and the Russell Midcap Value Index - are unmanaged indices commonly used as benchmarks to measure mid cap manager performance and characteristics.

- The S&P MidCap 400 Index is an unmanaged index that tracks a diverse basket of 400 mid-sized U.S. firms ranging from approximately \$2 billion to \$10 billion in market cap.

- The S&P 100 Index, a subset of the S&P 500 Index, is an unmanaged index consisting of 100 major, well-established large cap companies which have listed options and is widely used for derivatives. Sector balance is a consideration in selection.

- The Chicago Board Options Exchange (“CBOE”) Volatility Index (the “VIX”) is an unmanaged index commonly used as a proxy measure reflecting a market estimate of future volatility.

- The Dow Jones Internet Commerce Index (“DJECOM”) is designed to measure the largest and most actively traded internet commerce stocks.

- The Consumer Price Index (CPI) is an economic indicator that measures inflation in the United States.

- The S&P Developed BMI Index is an unmanaged index considered a comprehensive view of the global equity investment opportunity set across a number of developed countries, capturing stocks across the market cap spectrum (large, mid and small). The Index is a subset of the S&P Global Broad Market Index (“S&P Global BMI”), which includes both developed countries and emerging markets.

- The ICE BofA AAA-A US Corporate, Government & Mortgage Index, the ICE BofA US Corporate & Government Index, and the ICE BofA 1-10 Year US Corporate & Government Index are unmanaged indices that are used as benchmarks to measure fixed income performance and characteristics. As described by ICE Data Services, the ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs, but excluding CMBS, ABS, and CMOs. The ICE BofA AAA-A US Corporate, Government & Mortgage Index is a subset of this Index, with a focus on the described quality range. The ICE BofA US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. The ICE BofA 1-10 Year US Corporate & Government Index and the ICE BofA 1-10 Year AAA-A US Corporate & Government Index are both subsets of this Index, respectively being focused on the described maturity range and, in the case of the latter, also on the described quality range. Additional ICE BofA fixed income indices that may be periodically referenced in marketing materials include: the ICE BofA US Corporate Index, which tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-5 Year US Corporate Index; the ICE BofA US Municipal Securities Index, which tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market, as well as several of its maturity range subsets, the ICE BofA 1-10 Year Municipal Securities Index, the ICE BofA 1-5 Year US Municipal Securities Index, and the ICE BofA 3-5 Year US Municipal Securities Index; and the ICE BofA US Treasury & Agency Index, which tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year US Treasury & Agency Index. All of the aforementioned ICE BofA indices are rebalanced monthly, with index constituents market cap weighted. The ICE BofA index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by Montag & Caldwell, LLC. ICE Data and its Third Party Suppliers accept no liability in connection with its use. A full copy of ICE Data Indices’ Disclaimer can be provided upon request. Additional information about the ...

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As of 12/31/23



# General Disclosures

... Continued from previous page ... respective ICE BofA indices and their composition can be found in the ICE BofA Bond Index Methodologies, available publicly at <https://indices.ice.com>, or by sending a request to [icindices@ice.com](mailto:icindices@ice.com).

• Montag & Caldwell subscribes to the manager databases of an independent National Consulting Firm ("Callan") for peer universes which are commonly used as benchmarks to measure manager performance and characteristics. Peer universes include a significant number of managers, but may not represent all such managers in the marketplace for the described asset class and style segment. Universe membership may vary between time periods and between the various universe databases, subject to the number of underlying products participating in each respective database and the universe construction and inclusion rules unique to each respective database.

- Independent National Consulting Firm ("Callan"): Universes are comprised of separate accounts. Results believed to be gross of fee. The Large Cap Growth Universe and the Mid Cap Growth Universe are respectively comprised of large cap growth managers and mid cap growth managers seeking above-average long-term earnings growth and profitability and where growth, rather than valuation, is the primary decision-making driver. For large cap, growth style characteristics will typically be above those of the broader market while dividends and/or dividend yields will be lower or zero. For mid cap, growth style characteristics will typically be above those of the broader market and the mid cap market segment, with market cap ranges between that of core equity and small cap companies, with the average approximately \$3 billion. The Total Domestic Balanced Style Universe is a composite average of all separate account, domestic, balanced managers.

In all performance evaluations, the reinvestment of dividends, interest, and other distributions is assumed. An investor cannot invest directly in an unmanaged index, nor in the described universes. Past performance does not guarantee future results.

## ➤ REPRESENTATIVE ACCOUNTS & MODEL PORTFOLIOS DISCLOSURES

### • Representative Accounts:

For each available investment strategy, Montag & Caldwell has selected one account that is reflective of the respective strategy's investment discipline to serve as a "Representative Account" for that strategy. For Large Cap Growth, Mid Cap Growth, Thematic Growth, Balanced and Fixed Income strategies, the representative accounts are actual, discretionary, fee-paying, separately managed client accounts. For Dividend Growth and GTAM Asset Allocation strategies, the representative accounts are actual, discretionary, non-fee-paying, separately managed proprietary accounts. Because live accounts are being used as representative proxies, loss of the representative account in use is possible, in which case a new representative account will be selected. Thus the same client or proprietary account may not be in use as a representative account for all periods.

### • Model Portfolios:

The Montag & Caldwell Model Portfolios illustrate the Firm's growth equity processes for the Large Cap Growth, Mid Cap Growth, Thematic Growth, and Dividend Growth strategies, as well as the growth equity portion of the Balanced strategy, but do not represent actual assets which are traded.

## ➤ STANDARDIZED PERFORMANCE & RISK DISCLOSURES

All investments carry a certain amount of risk. There are no guarantees that a strategy will achieve its investment objective, and loss of value on investments is a possibility. Principal risks associated with these strategies include:

### • Mid Cap Growth Strategy:

- 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.
- Mid-Capitalization Stock Risk - The stocks of mid-capitalization companies may have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.
- 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.

Periods Ended 12/31/23	Mid Cap Growth Composite (Time-Weighted Returns ("TWR"))			
	Composite Return* (Gross) (TWR)	Composite Return* (Net <sup>1</sup> ) (TWR)	Russell Midcap Growth Index	Russell Midcap Index
1 Year	18.16%	17.55%	25.87%	17.23%
5 Years**	13.09%	12.49%	13.80%	12.67%
10 Years**	10.42%	9.84%	10.57%	9.42%

\* Size Weighted; \*\* Annualized. Source: Portfolio Accounting System.

<sup>1</sup> The Me&C Mid Cap Growth Composite included a non-fee-paying account from inception through October 31, 2007, which monthly periods have now been reduced by a model fee reflecting the highest historical annual management fee among the Composite's membership. Net of fee returns for the Me&C Mid Cap Growth Composite otherwise reflect the deduction of actual fees.

The Composite reflects all discretionary separately managed accounts eligible for inclusion in the Composite for the periods shown. Valuations are computed and performance is denominated in U.S. dollars, based on trade-date valuations and include all transaction costs. Composite total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends and other earnings). Past performance is not a guarantee of future results. For additional Composite details, please see accompanying "GIPS Report: Composite Performance Disclosures" presentation.

The Russell Midcap Growth and the Russell Midcap indices are unmanaged indices commonly used as benchmarks to measure mid cap manager performance and characteristics. The reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.

# GIPS Report: Composite Performance Disclosures

Year	Mid Cap Growth Composite (Time-Weighted Returns ("TWR"))			
	Composite Return* (Gross) (TWR)	Composite Return* (Net <sup>1</sup> ) (TWR)	Russell Midcap Growth Index	Internal Dispersion <sup>2</sup> (Gross)**
2023	18.16%	17.55%	25.87%	0.89
2022	-22.42%	-22.83%	-26.72%	0.32
2021	13.99%	13.39%	12.73%	0.21
2020	25.69%	25.03%	35.59%	0.07
2019	40.87%	40.12%	35.46%	NMF
2018	-0.18%	-0.70%	-4.74%	NMF
2017	24.62%	24.05%	25.27%	NMF
2016	4.36%	3.80%	7.34%	0.21
2015	2.92%	2.37%	-0.20%	0.15
2014	9.02%	8.43%	11.92%	NMF

\* Size Weighted; \*\* Percentage Points; NMF = Not a Meaningful Figure (5 or Fewer Acts)

Source: Portfolio Accounting System.

<sup>1</sup> For the presentation period, the Composite's member accounts are all fee-paying, and the displayed net of fee returns reflect the deduction of actual fees.

<sup>2</sup> Beginning with 2023, the Composite's Internal Dispersion measure represents the equal-weighted standard deviation of gross returns of accounts in the Composite for the full year. Prior to 2023, the Composite's Internal Dispersion measure represents the asset-weighted standard deviation of gross returns of accounts in the Composite for the full year.

Montag & Caldwell claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Montag & Caldwell has been independently verified for the periods January 1, 2015 thru December 31, 2022. The verification report is 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Montag & Caldwell is an SEC registered investment adviser which provides investment management services for assets mainly 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.

On September 24, 2010, Montag & Caldwell, LLC succeeded Montag & Caldwell, Inc. as the surviving entity as a result of an employee buyout. The change did not affect the management or operational control of the Firm, the investment advisory services provided, or the continuity of the Firm's performance record.

The Mid Cap Growth Composite ("Composite") represents the performance of all fee-paying and non-fee paying, discretionary, taxable and tax-exempt, mid cap growth equity portfolios. Effective May 2010, the minimum market value threshold of \$1 million on this Composite was removed as it was not considered meaningful given the number of accounts invested in the mid cap growth strategy. The change does not affect the interpretation of historical results. Prior to May 2010, all mid cap growth equity accounts eligible for the Composite per Montag & Caldwell's inclusion policy had values in excess of \$1 million. From inception through October 31, 2007, 100% of this Composite's assets were from a non-fee paying portfolio. From November 1, 2007 through present, 100% of this Composite's assets are from fee-paying portfolios. Equity results were obtained using a mid cap growth equity strategy.

The Composite was created in April 2007, and the inception dates is May 1, 2007. Total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends and other earnings). Past performance does not guarantee future results.

Performance is compared to the Russell Midcap Growth Index as it is commonly used as a benchmark to measure mid cap growth manager performance and characteristics. The reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.

Year Ended	Mid Cap Growth Composite	
	3 Year Annualized Ex-Post Standard Deviation (%) ("External Standard Deviation")	
	Composite (Gross)	Russell Midcap Growth Index
2023	17.62	21.36
2022	23.12	24.87
2021	20.20	20.47
2020	20.42	21.75
2019	11.84	14.07
2018	11.66	13.00
2017	10.16	11.04
2016	11.34	12.35
2015	10.44	11.47
2014	10.57	11.02

# GIPS Report: Composite Performance Disclosures

... Continued from previous page ... Beginning with 2023, dispersion of annual investment returns across the Composite (i.e., Internal Dispersion) is measured by the equal-weighted standard deviation of gross returns of accounts in the Composite for the full year. Prior to 2023, the Composite's Internal Dispersion is measured by the asset-weighted standard deviation of gross returns of accounts in the Composite for the full year. For full year periods 2014 and for 2017-2019, no dispersion measure has been presented as this Composite had five or fewer accounts included for the full year in each of those periods.

The three-year annualized ex-post standard deviation (i.e., External Standard Deviation) measures the variability of the Composite and the benchmark returns over the preceding 36-month period.

“Gross of Fee” returns reflect the deduction of transaction costs but do not reflect the deduction of investment management fees or any other fees. Most accounts in this Composite are traded through a broker that stopped charging commissions on standard equity trades beginning 4Q 2019.

For the presentation period, the Composite's member accounts are all fee-paying, and the displayed “Net of Fee” results presented for the Composite were calculated using actual investment management fee deductions. Montag & Caldwell's current standard fee schedule follows. Fees are negotiable and actual fees paid by clients may vary.

The standard schedule of annual investment management fees for a Mid Cap Growth Portfolio is: 0.35% on the first \$25,000,000; 0.25% on the next \$25,000,000; 0.20% on the next \$50,000,000; and 0.15% thereafter. Fees are based on asset value at end of each quarter.

A list of all Montag & Caldwell's performance Composites and their descriptions is available upon request. Valuations are computed and performance is denominated in U.S. dollars, based on trade-date valuations, include all transaction costs and are available on a size-weighted basis and both gross and net of investment management fees. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports is available upon request.

Year	Firm	Mid Cap Growth Composite	
	Total Client Assets Under Mgmt (\$MM) (End of Period)	# of Portfolios in Composite (End of Period)	Total Composite Assets Under Mgmt (\$MM) (End of Period)
2023	\$684	13	\$27
2022	\$965	13	\$23
2021	\$1,342	12	\$28
2020	\$2,028	10	\$23
2019	\$2,371	7	\$16
2018	\$2,100	5	\$11
2017	\$3,552	5	\$20
2016	\$4,627	7	\$40
2015	\$5,926	6	\$39
2014	\$9,755	5	\$38

*For the presentation period, the Composite's member accounts are all fee-paying.*