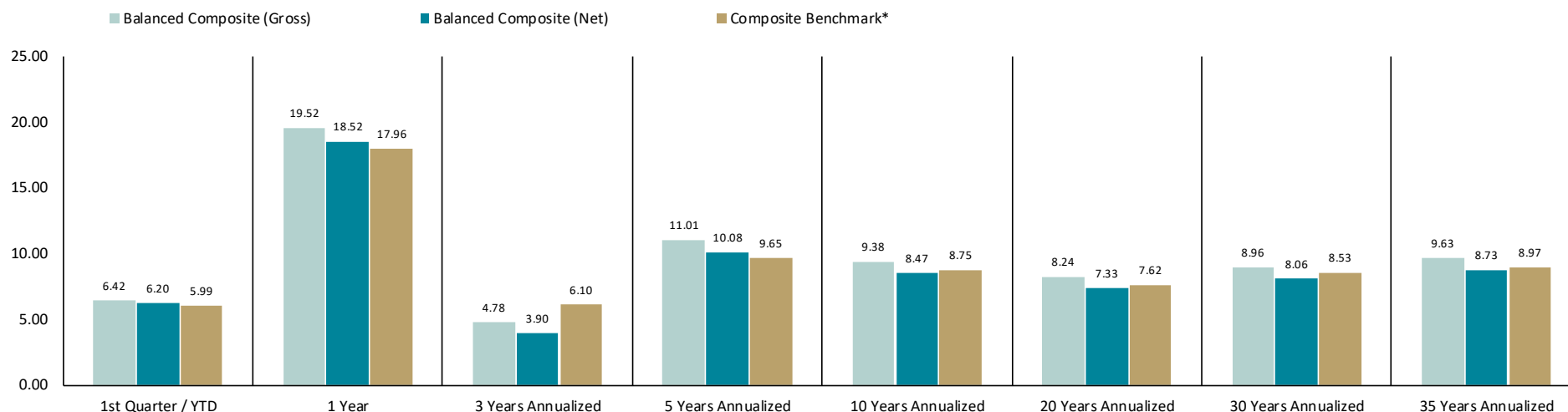


# M&C Balanced Growth Strategy

## Composite Performance

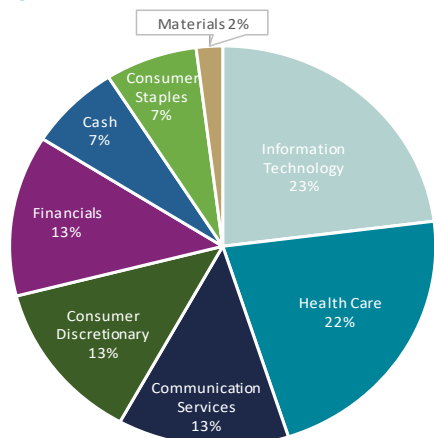
As of 03/31/2024



\* Benchmark is a blend of 60% S&P 500 Index and 40% ICE BofA US Corporate & Government Index.

## Equity Sector Allocation

### Large Cap Growth Representative Account



## Top 10 Equity Holdings

### Balanced Representative Account % of Total Assets

1	Microsoft Corporation	5.8
2	NVIDIA Corporation	5.0
3	Alphabet Inc. Cl A	4.8
4	Amazon.com, Inc.	4.3
5	Netflix, Inc.	3.1
6	Stryker Corporation	3.0
7	Edwards Lifesciences Corp	3.0
8	Intuit Inc.	2.8
9	Abbott Laboratories	2.7
10	Zoetis, Inc. Cl A	2.7

## Investment Strategy & Process

The Balanced Growth strategy is an actively-managed allocation portfolio that blends an equity portfolio of higher quality core growth stocks, managed in-house with a disciplined and conservative approach emphasizing valuation and risk controls, with a fixed income allocation tailored to meet quality, income, tax requirements (if any), and spending policy. The equity allocation typically follows Montag & Caldwell's large cap growth equity investment process and is generally the driving force behind performance, while the use of high quality bonds diversifies the portfolio for capital preservation, provides income, and helps to mitigate portfolio risk.

As the appropriate asset mix between equities and bonds is determined through consultation with the Client, the allocations of our balanced mandates are diverse, illustrating both low-risk and normal-risk profiles. On average though, portfolios are composed of a target 60/40 blend of domestic stocks and bonds.

Minimal shifts around the strategic target asset allocation are made based upon the Investment Policy Group's outlook for the equity and fixed income markets. Among the factors considered are the economic environment, financial market valuation, economic and investor liquidity, and investor sentiment. Both short and long-term outlooks are evaluated.

Source: Portfolio Accounting System & FactSet.  
Equity sector allocation and top ten equity holdings from actual separately managed accounts representative of Montag & Caldwell's Large Cap Growth and Balanced strategies respectively.

Past performance is not a guarantee of future results. The Balanced 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, interest, 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.



# Balanced Growth Strategy

## Portfolio Characteristics - Equity Allocation

As of 03/31/2024

	M&C Large Cap Growth Representative Account	Russell 1000 Growth Index	S&P 500 Index
Number of Holdings	31	440	503
P/E - Next 12 Months	27.83	27.58	21.11
5 Year Average ROE	26.04	33.3	25.82
Long-term Debt to Capital	34.43	39.81	40.47
Est 3-5 Year EPS Growth	15.80	17.20	13.80
Weighted Average Market Cap	\$793,461 MM	\$1,215,369 MM	\$803,924 MM
Median Market Cap	\$136,995 MM	\$19,254 MM	\$35,418 MM
Return on Invested Capital (ROIC)	20.83	28.99	21.74
Active Share	65.85		
Turnover (12 Months)	23%		

## Portfolio Characteristics - Fixed Income Allocation

	M&C Balanced Representative Account
Average YTM	4.66
Average Coupon	2.81
Average Maturity	4.50
Average Quality	A+
Current Yield	2.97
Effective Duration	3.90

Source: Portfolio Accounting System & FactSet.  
Equity allocation portfolio characteristics from an actual separately managed account representative of Montag & Caldwell's Large Cap Growth strategy. Fixed Income allocation portfolio characteristics from an actual separately managed account representative of Montag & Caldwell's Balanced strategy.

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.

The Balanced Composite results were obtained using a large cap growth equity strategy combined with income-producing fixed income assets. Effective May 1, 2019, the Composite now includes both institutional and individual, and both taxable and tax-exempt, fee-paying, discretionary, normal-risk balanced 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, normal-risk balanced 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 S&P 500 Index is an unmanaged index commonly used as a benchmark 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 ICE BofA US Corporate & Government Index is used to measure fixed income performance and characteristics. The reinvestment of dividends, interest, 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. • **Interest Rate/Prepayment Risk** - In periods of rising interest rates, fixed coupon payments on bonds may become less competitive with the market, causing bond prices to decline. In periods of decreasing interest rates, bond issuers may pay back bonds earlier than expected or required, and the strategy may not be able to replace those bonds with similar fixed coupon payments without paying higher prices. • **Credit Risk** - Bond issuers may be unable or unwilling, or may be perceived as unable or unwilling, to make timely interest or principal payments or otherwise honor their obligations. • **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.

## About the Team

**Decision-Making:**  
Team Consensus

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

**Number of Investment Professionals:**  
8

**Average Years Tenure with Firm:**  
(As of 2024)  
31

**Average Years Industry Experience:**  
(As of 2024)  
42

## CONTACT US

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