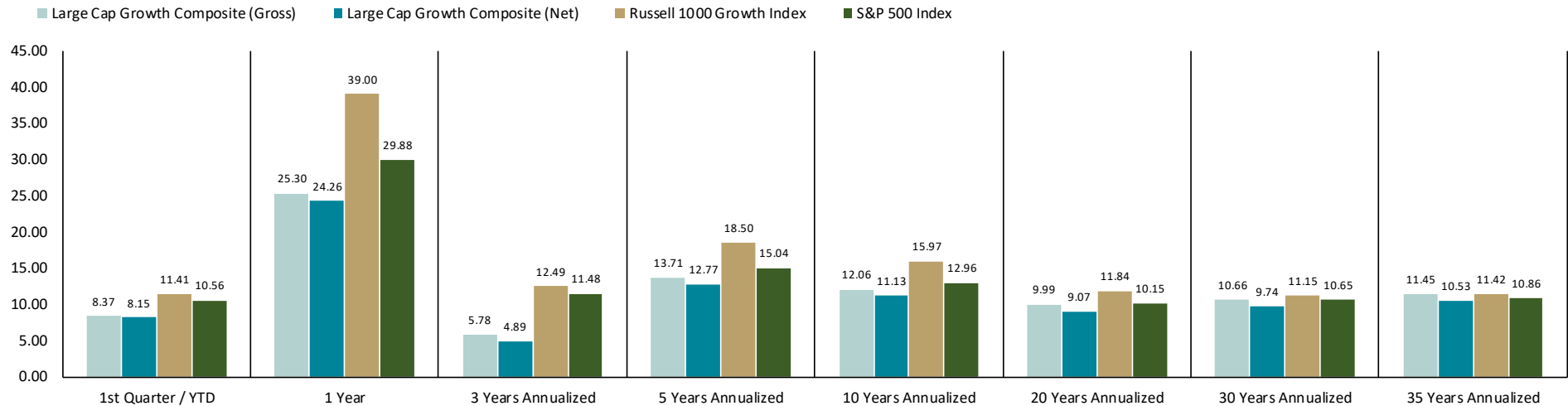


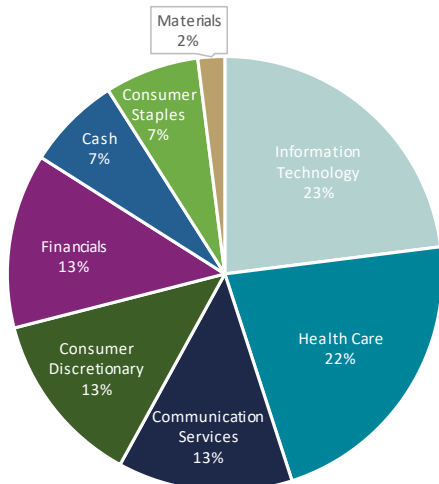
M&C Large Cap Growth Strategy

Composite Performance

As of 03/31/2024



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	7.9
2	NVIDIA Corporation	7.2
3	Alphabet Inc. Cl A	6.6
4	Amazon.com, Inc.	6.0
5	Netflix, Inc.	4.5
6	Stryker Corporation	4.2
7	Edwards Lifesciences Corp	4.1
8	Zoetis, Inc. Cl A	3.9
9	Intuit Inc.	3.8
10	Abbott Laboratories	3.8

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 portfolio 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.



Large Cap Growth Strategy

Portfolio Characteristics

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%		

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	-2.16	-2.98	0.00
Beta	0.97	0.97	1.08
Sharpe Ratio	0.63	0.58	0.80
Standard Deviation	18.48	18.48	20.66

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:
8

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

Average Years Industry Experience:
(As of 2024)
42

CONTACT US

Montag & Caldwell, LLC
3455 Peachtree Road NE
Suite 1500
Atlanta, GA 30326-4202
Phone: (800) 458-5868
www.Montag.com



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 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.