FORM CRS – CLIENT RELATIONSHIP SUMMARY
ATLANTA CAPITAL MANAGEMENT COMPANY, LLC
March 26, 2026

Atlanta Capital Management Company, LLC (Atlanta Capital, our, or we) is an investment adviser registered with the Securities and Exchange Commission (SEC). While we are not a broker-dealer, our affiliates Eaton Vance Distributors, Inc. (EVD) and Morgan Stanley Distribution, Inc. (MSDI) are registered broker dealers which acts on our behalf.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our investment services to retail investors generally involve buying and selling securities on behalf of clients in strategies selected or recommended by your financial intermediary. We offer both equity and fixed income strategies, but generally are only responsible for managing a small percentage of our retail clients' overall assets. Subject to any strategy and account parameters, we generally have full discretion to buy and sell securities in your account. Your account is monitored on an on-going basis. We have account minimums that differ across strategies and programs and range from $50,000 to $1,000,000 depending on the strategy. For additional information about our services, please see Items 4 and 7 of our Form ADV Part 2A.

CONVERSATION STARTERS: Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

What fees will I pay?

You pay a fee to Atlanta Capital based on a percentage of the assets we manage on your behalf. The more assets you have with Atlanta Capital, the more fees we charge. As a result, we have an incentive to encourage you to increase the amount of assets we manage. We generally charge clients on a quarterly basis. Upon mutual agreement, your account may be subject to minimum fees, or additional fees for enhanced reporting. The fees we charge do not include, or may be a part of, other costs you will likely pay to third parties, including but not limited to transactional fees, custodian fees, index fees, or fees you pay to a third party intermediary such as a financial advisor, wrap program sponsor, or broker-dealer. Our advisory fees are negotiable and can differ between clients. Unless we enter into a direct investment management agreement with a client, our fees typically can be negotiable only between us and the financial intermediary, and not the client. The financial intermediary generally determines how our fees are paid, including the level and frequency of payment.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about the fees we charge, please see Item 5 of Atlanta Capital's Form ADV Part 2A.

CONVERSATION STARTER: Ask your financial professional:

- **Help me understand how these fees and costs may affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Since our fees are based on the amount of assets we manage, we may be incentivized to invest in more risky assets
- When trading, we are incentivized to favor larger clients, and clients who pay a higher fee rate

CONVERSATION STARTER: Ask your financial professional:

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

Our financial professionals' compensation is generally comprised of salary, bonus, and receipt of stock in our parent company, Morgan Stanley.

Certain of our financial professionals and financial professionals associated with our affiliates are responsible for promoting our products and strategies with your financial intermediary. These affiliated employees are also registered representatives of our broker-dealer affiliates EVD and MSDI. Factors in these employees' compensation include the assets they generate for us, revenue earned by us off of the clients they generate, and the strategies and products such assets are generated in.

Do you or your financial professionals have legal or disciplinary history?

No for our investment professionals. Yes for the firm. You may visit Investor.gov/CRS for a free and simple research tool to research Atlanta Capital and our financial professionals.

CONVERSATION STARTER: Ask your financial professional:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

For additional information about the investment advisory services provided by Atlanta Capital, we encourage you to first contact your financial representative. If you would like to contact Atlanta Capital directly, our website is http://www.atlcap.com/contactus.php. To obtain up-to-date information or request a copy of our Client Relationship Summary or Form ADV, please contact us directly at 404 876 9411.

CONVERSATION STARTER: Ask your financial professional:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?**

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Form ADV Part 2A

March 26, 2026

This brochure provides information about the qualifications and business practices of Atlanta Capital Management Company, LLC ("Atlanta Capital," "us" or "we"). If you have any questions about the contents of this brochure, please contact Atlanta Capital at 404-876-9411.

Atlanta Capital is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional Information about Atlanta Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

This Brochure is dated March 26, 2026 and represents our annual updating Brochure. The following is a summary of material updates made to this Brochure since the annual amendment, dated March 14, 2025:

- Item 8 Methods of Analysis, Investment Strategies and Summary of Risk – Atlanta Capital updated risk factor disclosures.

- Item 17 Voting Client Securities – Atlanta Capital updated the description of proxy voting to reflect its adoption of the Morgan Stanley Investment Management Equity Proxy Voting Policies and Procedures.

In addition to the material changes listed above, other enhancements have been made throughout this Brochure.

The following update was made at the time of filing an other-than-annual amendment to this Brochure, dated June 18, 2025:

- Item 17 Voting Client Securities – Atlanta Capital clarified that generally it will not make shareholder class action filings involving securities held in separate accounts.

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Item 4 - Advisory Business

Atlanta Capital Management Company, LLC ("Atlanta Capital") is an Atlanta, Georgia based Registered Investment Advisor offering professional investment advisory services to a broad range of institutional and retail clients since 1969. Atlanta Capital and its advisory affiliates represent the investment management division of Morgan Stanley, a publicly held company ("Morgan Stanley"). Atlanta Capital is a wholly owned subsidiary of Morgan Stanley, a publicly held company that is traded on the New York Stock Exchange (NYSE) under the ticker symbol "MS". Morgan Stanley is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions, and individuals.

Atlanta Capital offers investment advisory services in a variety of equity, fixed income and mixed-asset strategies. In-depth fundamental analysis is the primary basis for Atlanta Capital's investment decision making process.

We provide investment advisory services through separately managed accounts to a variety of institutional clients ("Institutional Accounts"), including business organizations, public and private pensions, trusts, foundations, charitable organizations and other entities. Atlanta Capital's advisory services are tailored based on the investment objectives and guidelines provided by our clients. Before establishing an Institutional Account, Atlanta Capital and the client discuss the available investment strategies and the client's investment objectives. Investment in certain securities or types of securities can be restricted at the request of the client.

Our investment advisory services are available through various bundled "wrap fee" programs ("Wrap Fee Programs") sponsored by certain broker-dealers and/or investment advisers ("Sponsor(s)"), including an affiliate of Atlanta Capital, to individual investors, including high net worth and other retail investors. As used herein, the term Sponsor includes overlay managers to the extent a Wrap Fee Program utilizes an overlay manager.

Clients that participate in these Wrap Fee Programs enter into a single agreement with the applicable Sponsor for our advisory services, as well as other bundled services. For a single "wrap" fee (which is paid to the Sponsor and the Sponsor then pays a portion to us) the Sponsors offer our investment advisory services to their separately managed account clients and are generally, depending on the program, primarily responsible for:

i. Monitoring and evaluating our performance;
ii. Executing client portfolio transactions typically without additional commission charge (except that the client can be charged an added commission charge if we use a broker other than the Sponsor to execute trades, unless a step-out arrangement is used by Atlanta Capital as discussed in more detail in *Item 12 – Brokerage Practices*); Providing custodial services for clients' assets;

iii. Ensuring adherence to client guidelines, restrictions and/or client instructions; and/or
iv. Providing tax management services.

We participate in certain Wrap Fee Programs pursuant to which we provide the Sponsors with a model portfolio that represents the securities we recommend in accordance with a particular investment strategy (the "Model Portfolio"). In most instances, we will communicate our recommendations comprising the Model Portfolio, and any changes thereto, to the Sponsors, who serve as investment advisers to the Wrap Fee Program clients and are responsible for implementation of any client-specific investment restrictions and for determining the suitability of our investment strategy for the client. In most instances, unless otherwise agreed, the Sponsor will exercise investment discretion with respect to securities that are purchased or sold for clients of such Model Portfolio Wrap Fee Programs and will be responsible for executing trades and seeking best execution for such Wrap Fee Program accounts.

In addition to offering our advisory services through Wrap Fee Programs in the manner described above, certain separately managed accounts are offered to retail investors through what's known as "dual contract arrangements" (a client will pay the Sponsor a fee and will also pay Atlanta Capital an advisory fee) in which a Sponsor and its client enter into an agreement with regard to the Sponsor's overall management of the client's assets pursuant to which the Sponsor identifies managers that offer particular strategies or products that the Sponsor believes are suitable for each client. Either the Sponsor or the client then selects the particular strategy or product and the applicable manager to manage portions of the client's portfolio.

In a "dual contract" arrangement, Atlanta Capital generally has separate agreements with the Sponsor and each applicable client, the latter of which outlines the scope and limitations of the advisory relationship between Atlanta Capital and the client. In such arrangements, the Sponsor, who itself has a client relationship with the client, and/or the client are generally responsible for determining whether a strategy offered by Atlanta Capital is suitable and appropriate for the client based on its investment objectives, risk tolerance and financial situation. Under these arrangements, the client can impose restrictions on investing in certain securities through the Sponsor or Atlanta Capital, if applicable. Wrap Fee Program accounts might not be managed identically to Institutional Accounts. Purchases that are implemented for Institutional Accounts will not always be reflected or fully reflected in a Wrap Fee Program account that follows the same or a substantially similar strategy. For example, certain Wrap Fee Program accounts are constructed and managed with position thresholds and parameters around new positions and changes to weightings in existing positions. These guidelines are specific to Wrap Fee Programs and will generally not apply to Institutional Accounts.

For further discussion on the impacts of restrictions on trading, see Item 12 – Brokerage Practices, "Directed, Restricted or Constrained Brokerage Arrangements; Wrap Fee Programs".

Atlanta Capital also serves as investment sub-advisor to a number of registered investment companies or mutual funds sponsored by Eaton Vance Management and other affiliates including Calvert Research and Management and by unaffiliated parties who serve as the

primary investment adviser (each a "Fund" and collectively the "Funds"). Each Fund is managed in accordance with its respective investment objectives, strategies and restrictions as approved by the Fund's Board of Trustees or other governing body, as applicable. Retail investors primarily access Atlanta Capital's advisory services indirectly by investing in Funds sub-advised by Atlanta Capital.

Further Information

For additional information regarding the specific investment strategies we employ please refer to *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*.

Assets Under Management

As of December 31, 2025, we had approximately $28,644,498,655 in assets under management, all on a discretionary basis.

Item 5 - Fees and Compensation

Atlanta Capital generally receives a fee from separately managed accounts based upon a percentage of the assets under management, calculated according to a schedule agreed upon in writing between Atlanta Capital and the client and included in the client's investment advisory agreement. All fees charged by Atlanta Capital are documented in writing in the client's investment management agreement with Atlanta Capital, as such agreement can be amended from time to time. All advisory fee schedules are negotiable and vary by investment strategy, product type, account size, customization requirements and required service levels.

Management fees are generally invoiced quarterly in arrears, based upon the calendar quarter-end market value. Atlanta Capital will consider other methods of payment and/or fee calculation at the client's request, including billing in advance. Management fees are typically prorated to take account of contributions and withdrawals during a quarter and where Atlanta Capital does not manage the account for the entire calendar quarter. If an advance billed client account is terminated during the service period, fees paid in advance are refunded promptly, without further request by the client on a pro-rata basis (determined based upon the number of days the account is managed by Atlanta Capital).

Clients can choose to pay fee invoices from the assets of the accounts managed by Atlanta Capital or from another source including billing directly to the custodian. Atlanta Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Such expenses will be assessed to the client. Clients are responsible for certain charges imposed by custodians, broker-dealers and other third parties, including but not limited to: fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Atlanta Capital can, from time to time invest client assets in mutual funds, closed-end funds, exchange-traded notes and ETFs which charge shareholders with management fees in addition to Atlanta Capital's management fee. These fees are disclosed in the fund's or ETF's prospectus or offering memorandum. For more information about Atlanta Capital's brokerage practices, *see Item 12 - Brokerage Practices*.

The investment advisory services provided by Atlanta Capital to Funds and the fee schedules for such services generally are described in each Fund's current disclosure documents filed with the Securities and Exchange Commission. Below are the standard fee schedules for Institutional Separate Account clients of Atlanta Capital. Existing clients could have different fee arrangements from those stated below.

Institutional Separate Account Fee Schedules and Account Minimums

High Quality Growth Plus, Focused Growth
First $10 million 0.70%
Next $90 million 0.50%
Next $150 million 0.40%
Next $250 million 0.35%
Minimum Separate Account Initial Balance is Generally $10 million

High Quality Small Cap, High Quality SMID Cap
First $50 million 0.80%
Next $50 million 0.70%
Next $150 million 0.60%
Minimum Separate Account Initial Balance is Generally $10 million

High Quality Calvert Equity (Formerly High Quality Socially Responsible)
First $10 million 0.80%
Next $90 million 0.60%
Over $100 million Negotiable
Minimum Separate Account Initial Balance is Generally $10 million

High Quality Select Equity
First $50 million 0.60%
Next $100 million 0.50%
Next $350 million 0.40%
Minimum Separate Account Initial Balance is Generally $10 million

High Quality Fixed Income (Short Duration, Intermediate & Premier)
First $30 million 0.35%
Over $30 million 0.30%
Minimum Separate Account Initial Balance is generally $20 million

Exceptions to the account minimums above could be accepted and could be subject to a minimum annual fee. Special requirements or circumstances can result in different fee arrangements than those stated above for certain clients. For examples, additional reporting, investment policy or risk management consulting, legal research, or additional investment administrative services required or requested by some Separate Account clients could lead to higher fees. Similarly, wrap fee clients could pay higher or lower fees depending on the level of services provided under their wrap program. Individual fee arrangements are negotiated with each client separately (including board review and approval, if applicable). Subject to applicable laws and regulations, Atlanta Capital retains complete discretion over the fees that it charges to clients and can change the foregoing fee schedules at any time.

Unless otherwise provided in an investment advisory contract, Atlanta Capital is frequently responsible for calculating the fees owed by a client. Atlanta Capital will calculate the billable assets for which Atlanta Capital has investment discretion according to its internal accounting system. Atlanta Capital frequently utilizes unaffiliated third-party pricing vendors to value securities held by clients. However, from time to time, Atlanta Capital could fair value a security, such as situations where current market prices are not available, or when Atlanta Capital elects to override a price provided by a third-party vendor. Atlanta Capital factors in pending portfolio transactions when calculating an account's value. Due to fair valued securities and pending portfolio activities, a client account's value calculated by Atlanta Capital might not match the account's value reported by the client's custodian. When this occurs over a billing period end, and Atlanta Capital is responsible for calculating account value, Atlanta Capital will calculate fees based on the value reflected in its accounting systems. A conflict of interest exists when Atlanta Capital calculates fees based on securities it has set a fair value for, as Atlanta Capital is incentivized to apply a higher valuation. Atlanta Capital has adopted valuation policies and procedures which are designed to value securities fairly, mitigating this conflict of interest.

Fees can be negotiated or modified in light of a client's special circumstances, asset levels, service requirements or other factors in Atlanta Capital's sole discretion. Atlanta Capital could agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. Atlanta Capital reserves the right to change its standard fee schedules and is not required to change the fee schedules of existing clients to match such updated fee schedules, even if such updated fee schedules would be more advantageous to existing clients. Atlanta Capital can also choose to waive all or a portion of negotiated fees for a given period. Also, for fee calculation purposes, Atlanta Capital can agree to aggregate the assets of related client accounts and such accounts could receive the benefit of a lower effective fee rate due to such aggregation.

The fees described herein do not include information about fees for advisory services we provide through Wrap Fee Programs, and we would direct the client to the documents specific to their Wrap Fee Program. The terms of each client's separately managed account in a Wrap Fee Program are governed by the client's agreement with the Sponsor and disclosure document for each Wrap Fee Program. Wrap Fee Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Fee Program and advisory services. Similarly, dual-contract clients should refer to their agreement with their program Sponsor, as applicable, the disclosure document for the applicable program, and the client's agreement with us, which will vary depending on the strategy selected. The fees for a Wrap Fee Program can result in higher costs than a client would otherwise realize by paying standard fees and negotiating separate arrangements for trade execution, custodial and consulting services. Our advisory services are offered through Wrap Fee Programs that are sponsored by Atlanta Capital affiliates, as well as through unaffiliated Wrap Fee Programs. Atlanta Capital and its affiliates will generally earn more compensation for advisory services offered through an affiliated Wrap Fee Program than offering the same services through a Wrap Fee Program with an unaffiliated Sponsor.

Clients or Atlanta Capital can terminate a contract for any reason. Normally, clients can cancel Atlanta Capital's services upon such specified period provided for in the investment management agreement between the client and Atlanta Capital (e.g., 30 days). Atlanta Capital reserves the right to waive any applicable notice period or agree to different notice periods. During the period specified, Atlanta Capital's normal management fees are earned and payable (unless waived pursuant to the preceding sentence). Atlanta Capital can terminate a contract by giving the specified written notice to the client. Accounts opened or closed during a billing period are charged a prorated fee. If a client has paid any advisory fees in advance for the period in which the investment advisory agreement is terminated, Atlanta Capital will pro rate the advisory fees for the period and return any unearned portion to the client by check or wire transfer.

The fees and expenses borne by clients and investors will generally reduce returns.

Item 6 - Performance-Based Fees and Side-By-Side Management

In some cases, we have entered into performance fee arrangements with qualified clients. Such fees are subject to individualized negotiation with each such client and are disclosed to the client.

Because portfolio managers often manage assets for other investment companies, pooled investment vehicles and/or other accounts (including accounts of institutional clients and pension plans) with different fee schedules, the portfolio manager has an incentive to favor higher paying clients or other accounts where we or an affiliate receive a performance-based fee over other accounts. In addition, a conflict exists in situations where we have proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in our employee benefits and/or deferred compensation plans. Although this does not impact individual compensation, in such instances, the portfolio manager has an incentive to favor these accounts over others. A conflict of interest also exists with regard to the allocation of investment opportunities across accounts that pay performance-based fees as opposed to accounts that do not pay performance-based fees.

To address these and other conflicts of interest, Atlanta Capital has adopted various policies and procedures designed to assure that allocation decisions are not influenced by fee arrangements, favoritism, or other incentives and that we allocate investment opportunities in a manner that treats clients fairly and equitably over time. Pursuant to applicable policies, investment opportunities will be allocated in a manner that we believe to be consistent with our obligations as an investment adviser. To further manage these types of conflicts, we have implemented Side-by-Side Management guidelines, which are designed to set out specific requirements regarding the side-by-side management of traditional investment portfolios (e.g., long-only portfolios) and alternative investment portfolios (e.g., hedge fund portfolios) in order to manage conflicts of interest, including without limitation, those conflicts associated with: any differences in fee structures; investments in the alternative investment portfolios by Atlanta Capital or its employees; and trading-related conflicts (including conflicts of interest that could also be raised when Atlanta Capital investment teams take conflicting (i.e., opposite direction) positions in the same or related securities for different accounts). In addition, we have established a Side-by-Side Management Subcommittee to help ensure that conflicts are reviewed and managed appropriately. The Side-by-Side Management Subcommittee meets on a regular basis and is comprised of representatives from business areas and control functions. The responsibilities and duties of the Side-by-Side Management Subcommittee include, among other things, establishing and reviewing appropriate reporting to monitor and review investment and related activities.

For more information about how Atlanta Capital addresses certain conflicts of interest, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below. See also *Item 12 - Brokerage Practices* below for more information about conflicts of interest related to portfolio transactions and trade allocation.

Item 7 - Types of Clients

Atlanta Capital provides investment management services to a wide range of institutional and individual clients including high net worth individuals, corporate pension and profit sharing plans, banking and or thrift institutions, insurance companies, hospitals, Taft-Hartley funds, charitable institutions, foundations, endowments, professional and religious organizations, state or municipal government entities, registered mutual funds, private investment funds, trust programs and other U.S. and international institutions. In addition, Atlanta Capital provides investment advice to individual retail investors through wrap fee accounts sponsored by an affiliate and by unaffiliated investment advisors, banks and broker-dealers.

Certain advisory accounts impose minimum investment requirements, which are described in *Item 5 – Fees and Compensation* above or in the relevant governing or disclosure documents. We generally will have discretion to waive or reduce such minimums for certain clients or investors. We generally will not, unless required by agreement with a client or investor or by applicable law, disclose any particular waiver or reduction that is offered to a client or investor, or offer comparable waivers or reductions, to other clients or investors.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Atlanta Capital invests principally in traditional equity (common stocks and equivalents) and debt securities. Atlanta Capital's evaluation of investment candidates places primary emphasis and reliance upon fundamental analysis of issuers of equity and debt securities; political, economic, and industry developments; money and capital market conditions, with attention to interest rate patterns; and any other factors that, in Atlanta Capital's judgment, could have an impact on the value of an investment.

In developing information for use in making investment decisions and recommendations for clients, Atlanta Capital places considerable importance on primary fundamental research. Atlanta Capital also uses various standard databases available to institutional investors. Atlanta Capital can utilize other sources of information, such as on-line services and financial database services. Ultimately, primary attention and reliance is placed upon evaluations and recommendations generated internally by the Atlanta Capital investment professionals.

Subject to and consistent with the individual investment objectives of clients, Atlanta Capital seeks to achieve above-average long-term risk adjusted returns through emphasis on high quality equity or debt instruments judged by Atlanta Capital to have unrecognized value or investment potential. For equities, high quality is generally measured by a company's demonstrated history of consistent growth and stability in earnings. For debt instruments, high quality typically relates to the probability of repayment (credit risk) and the predictability of when principal repayment will occur (stability of cash flow).

Although Atlanta Capital considers ratings issued by rating agencies, it also can perform its own credit and investment analysis and might not rely primarily on the ratings assigned by the rating services. Credit ratings are based largely on the issuer's historical financial condition and the rating agency's investment analysis at the time of rating, and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not reflect assessment of the volatility of the security's market value or of the liquidity of an investment in the security.

Atlanta Capital does not generally engage in short-term trading for accounts, although the length of time a security has been held in a client's account will not be a limiting factor if Atlanta Capital determines that the holding should no longer be retained by the account.

Investment Strategies

Atlanta Capital operates with three distinct investment teams, Growth Equity, Core Equity and Fixed Income, each leveraging a central investment philosophy.

Atlanta Capital recognizes that no single type of investment strategy will ensure rewarding investment results in every political, economic and market environment. Investing in securities and other financial instruments involves a risk of loss (which can be substantial) that clients should be prepared to bear. The investment approaches and material risks described below for each investment strategy are not comprehensive. A particular investment strategy could involve additional investment selection criteria and be subject to additional risks not described below. The principal investment strategies and associated risks for the sub-advised Funds are described in the prospectus and SAI for each Fund. The investment strategies and associated risks for wrap fee accounts are described in the offering materials provided by the wrap program sponsor. Institutional account clients should contact their Atlanta Capital account representative for additional information about the specific investment strategies they have selected and the risks associated with those strategies.

The investment strategies offered by each investment team are summarized below.

Growth Equity

Atlanta Capital's Growth team believes investing in companies with a demonstrated history of consistent growth and stability in earnings can deliver outperformance over the long term, with less risk, by participating in rising markets and minimizing participation in declining markets. These companies generally have dominant franchises that provide competitive advantages and are priced below intrinsic value. All three strategies use the same process but differ in portfolio construction.

High Quality Growth Plus – A broadly diversified conservative large cap growth strategy.

High Quality Focused Growth – A focused large cap growth strategy.

High Quality Calvert Equity– A broadly diversified conservative large cap growth strategy with an ESG mandate. A fundamental, bottom-up process integrates Calvert Research and Management's research on financially material ESG factors into Atlanta Capital's traditional financial analysis to identify high quality growth businesses.

Core Equity

Atlanta Capital's Core team is focused on producing an above-average compound rate of return while also protecting capital in down markets. The investment process seeks to own high quality businesses that dominate a niche, maintain high barriers to entry, and have consistent demand across an economic cycle. With this dedication to quality, this process looks at stocks as if we were a potential acquirer of the entire business. Strategies include:

High Quality Small Cap – A fundamental core strategy that invests primarily in small cap companies with a market capitalization generally within the Russell 2000™ index.

High Quality SMID Cap – A fundamental core approach that invests in small-to-mid cap companies or "SMID Cap" companies with a market capitalization generally within the Russell 2500™ index.

High Quality Select Equity – A focused portfolio of mid-to-large cap companies with a market capitalization generally of $3 billion and above. This strategy has the flexibility to capitalize on the best potential risk-reward opportunities regardless of a company's size or sector classification.

Fixed Income

Atlanta Capital's fixed income team focuses on securities with high credit quality and stable cash flow. The investment process emphasizes government issued mortgage-backed securities (MBS), including collateralized mortgage obligations (CMOs), and 'AAA' asset-backed securities (ABS). Atlanta Capital believes that these securities can deliver attractive yields while limiting credit and event risk. Our fixed income team seeks to add value from security selection, sector allocation and yield curve positioning. Strategies include:

High Quality Premier – This strategy takes a risk-controlled approach that seeks to add value through security selection and yield curve management. We favor traditional low-volatility mortgage and asset-backed securities because of their historical substantial yield premium versus Treasury and agency notes. Credit quality is limited to "A" or better.

High Quality Intermediate – An intermediate domestic fixed income strategy that takes a risk-controlled approach and seeks to add value through security selection and yield curve management. We favor traditional low-volatility mortgage and asset-backed securities because of their historical substantial yield premium versus Treasury and agency notes. Credit quality is limited to "A" or better. Securities are primarily acquired with maturities from 1 to 10 years.

High Quality Short Duration – Short duration domestic fixed income strategies which are structured to serve as a short-term, defensive alternative to money market or cash instruments. The investment process emphasizes fixed rate mortgage and asset-backed securities. Portfolios are generally invested in securities that are 'AAA' rated mortgage-backed and asset-backed security sectors or government issued. Separate strategies with a maturity range of 0 to 2 years, 1 to 3 years, 1 to 5 years are available. Securitized Only portfolios, including portfolios invested in 'A' to 'AAA' rated securities are also available.

Mixed-Asset Strategies – Mixed-asset strategies typically have broad discretion to invest in many of the equity or income strategies described above. A mixed-asset strategy can change its allocation between equity and debt securities, or among particular equity or income approaches, depending on the economic and market conditions.

Risk Considerations

All investing and trading activities risk the loss of capital. Although we will attempt to moderate these risks, no assurance can be given that the investment activities of an account or fund we advise will achieve the investment objectives of such account or fund or avoid losses. Direct and indirect investing in securities involves risk of loss that you should be prepared to bear.

Set forth below are some of the material risk factors that are often associated with the types of investment strategies and techniques and types of securities relevant to many of our clients. The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. Clients are urged to ask questions regarding risks applicable to a particular strategy or investment product, read all product-specific risk disclosures and consult with their own legal, tax and financial advisors to determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

Risk Considerations Associated with Investing - In General. The following is a non-exhaustive description of risks associated with investments generally and/or could apply to one or more type of security or investment technique.

- General Economic, Geopolitical, and Market Risks. The success of our investment strategies, processes, and methods of analysis, as well as any account's activities, can be affected by general economic, geopolitical, and market conditions, such as inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates (or changes in interest rates), availability of credit, market or financial system instability or uncertainty, embargoes, tariffs, sanctions and other trade barriers, health emergencies (such as epidemics and pandemics), terrorism, global demand for particular products or resources, natural disasters and extreme weather events, supply chain disruptions, cybersecurity events, terrorism, social and political discord, war (including regional armed conflict), debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances.

  These factors create uncertainty, and can ultimately result in, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets, greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the securities, loan, derivatives and currency markets and market participants, and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or

restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. These conditions can adversely affect the level and volatility of prices and liquidity of an account's investments. Unexpected volatility or lack of liquidity could impair an account's profitability or result in losses.

The interconnectivity between global economies and markets increases the likelihood that events or conditions in one region, sector, industry, market or with respect to one company will adversely impact markets or issuers in other countries or regions. However, the interconnectedness of economies and/or markets could be diminishing, which might impact such economies and markets in ways that cannot be foreseen at this time. Some countries, including the United States, have adopted more protectionist trade policies. Slowing global economic growth, the rise in protectionist trade policies, changes to some major international trade agreements, risks associated with the trade agreement between the United Kingdom and the European Union, and the risks associated with trade negotiations between the United States and China, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. In addition, the current strength of the U.S. dollar could decrease foreign demand for U.S. assets, which could have a negative impact on certain issuers and/or industries.

Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East, or in eastern Asia could affect the economies of many nations, including the United States. Although these types of events have occurred and could also occur in the future, it is difficult to predict when similar events or conditions affecting the U.S. or global financial markets and economies might occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. Any such events or conditions could have a significant adverse impact on the value and risk profile of client portfolios and the liquidity of an account's investments, even for clients without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

- Public Health Emergencies. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the Coronavirus, and could experience similar outbreaks in the future. For example, the Coronavirus outbreak resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale and significant volatility in financial markets. In addition to the impact on companies and the value of investments, the operations of Atlanta Capital (including those relating to a portfolio) could be impacted adversely by another outbreak of an

infectious disease, including through quarantine measures and travel restrictions imposed on Atlanta Capital or service providers' personnel located in affected countries, regions or local areas, or any related health issues of such personnel. Any of the foregoing events could materially and adversely affect Atlanta Capital's ability to source, manage and divest investments on behalf of a portfolio and pursue a portfolio's investment objectives and strategies.

- Volatility Risk. The prices of commodities contracts and all derivatives, including futures and options, can be highly volatile. Accounts that trade in commodities contracts and derivatives are subject to the risk that trading activity in such securities could be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single issuer or a market sector or other factors. If trading in particular securities or classes of securities is impaired, it might be difficult for an account to properly value any of its assets represented by such securities.
- Inadequate Return Risk. No assurance can be given that the returns will be commensurate with the risk of your investment. You should not commit money to an account unless you have the resources to sustain the loss of your entire investment. Any losses are borne solely by you and not by us or our affiliates.
- Inside Information Risk. From time to time, we could come into possession of material, non-public information ("MNPI") concerning an entity in which an account has invested or proposes to invest. Possession of that information could limit our ability to buy or sell securities of the entity on your behalf. For example, if we come into possession of information (i) that out of an abundance of caution, Atlanta Capital can restrict on the basis of nonpublic information without first determining that it is material, (ii) that certain types of Atlanta Capital might not become public, and could restrict trading for extended periods of time, and (iii) that Atlanta Capital seeks to establish information barriers among certain affiliates to mitigate this risk, but those barriers might not be ineffective.
- Cyber Security-Related Risk. We are susceptible to cybersecurity-related risks that include, among other things, unauthorized access attacks; mishandling, loss, theft or misuse of information; computer viruses or malware; cyberattacks designed to obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or networks, impede our ability to execute or confirm settlement transactions or cause other damage; ransomware; denial of service attacks; data breaches; social engineering attacks; phishing attacks; and other events. A cyberattack, information or security breach or a technology failure of ours or a third party could adversely affect our ability to conduct our business or manage our exposure to risk, or result in disclosure or misuse of personal, confidential or proprietary information and otherwise adversely impact our results of operations, liquidity and financial condition, as well as cause reputational harm. In addition, cybersecurity risks can also impact issuers of securities in which we invest on behalf of our clients, which could cause our clients' investment in such issuers to lose value.

  We are subject to cybersecurity legal, regulatory and disclosure requirements enacted by U.S. federal and state governments and other non-U.S. jurisdictions. These

requirements impose mandatory privacy and data protection obligations, including providing for individual rights, enhanced governance and accountability requirements, and significant fines and litigation risk for noncompliance. We have adopted measures designed to comply with these and related applicable requirements in all relevant jurisdictions.

We benefit from our affiliation with Morgan Stanley which has made and continues to make substantial investments in cybersecurity and fraud prevention technology. As part of its enterprise risk management framework, Morgan Stanley has implemented and maintains a program to assess, identify and manage risks arising from the cybersecurity threats confronting the Firm ("Cybersecurity Program"). The Cybersecurity Program helps protect our clients, customers, employees, property, products, services and reputation by seeking to preserve the confidentiality, integrity and availability of information, enable the secure delivery of financial services, and protect the business and the safe operation of our technology systems. Morgan Stanley continually adjusts the Cybersecurity Program to address the evolving cybersecurity threat landscape and comply with extensive legal and regulatory expectations.

There can be no assurance that our business contingency and security response plans fully mitigate all potential risks to us and that we or our service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future.

- Business Continuity Risk. Our critical processes and businesses could be disrupted by events including cyber attacks, failure or loss of access to technology and/or associated data, military conflicts, acts of terror, natural disasters, severe weather events and infectious disease. We maintain a resilience program designed to provide for operational resilience and enable it to respond to and recover critical processes and supporting assets in the event of a disruption impacting our people, technology, facilities and third parties. The key elements of the resilience program include business continuity and technical recovery planning and testing both internally and with critical third parties to validate recovery capability in accordance with business requirements. The resilience program is applied consistently firmwide and is aligned with regulatory requirements. In the occurrence of a business continuity event at Atlanta Capital or a vendor/service provider that does not adequately address all contingencies, client portfolios could be negatively affected as there might be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations could be limited by the liability, standard of care, and related provisions in its contractual agreements with Atlanta Capital and other service providers.
- Data Source Risk. Atlanta Capital subscribes to a variety of third-party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts could be negatively affected. While Atlanta Capital believes the third-party data sources are reliable, there are no guarantees that

data will be accurate, that errors will be detected, or that erroneous data will be timely updated.

- Artificial Intelligence Technology Risk. To the extent Atlanta Capital and/or its third-party vendors, clients or counterparties use or rely on proprietary and/or third-party technology (including artificial intelligence solutions), such uses are subject to operational risks associated with processing or human errors, systems or technology failures, cyber attacks, and errors caused by third-party service providers and data sources. Artificial intelligence ("AI") refers to computer systems capable of performing tasks that typically require human intelligence, including but not limited to machine learning, natural language processing, and generative and agentic AI technologies. These systems are designed to analyze data, learn from patterns, make decisions and solve problems. Actual usage of AI will vary and is likely to change over time. Investors should be aware that the use of AI tools, while potentially beneficial, presents a range of risks and could result in material adverse consequences (such as operational errors and investment/risks), and no assurance can be given that any controls adopted to govern the use of AI will fully mitigate the risks associated with AI technologies. In addition, AI technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to quickly evolve, and it is impossible to anticipate the full scope of future AI capabilities or rules and the associated risks. Any of these risks could adversely affect Atlanta Capital or a client's account.

  Risk of Errors: AI tools can produce inaccurate, biased, insufficient, discriminatory, misleading, incomplete, undetectable manipulative or otherwise flawed responses due to (among other things) limitations in training data, algorithmic design or operational oversight. Such deficiencies can result in operational errors, investment losses, reputational, financial, or social harm, legal liability, regulatory scrutiny or other adverse effects. The deployment and supervision of AI tools can increase operational and compliance risks. Inappropriate use of AI tools or overreliance on AI outputs without adequate human oversight can further exacerbate these risks.

  Explainability Risk: Atlanta Capital could have limited visibility into the data sources, methodologies or decision-making processes underlying AI tools, which could complicate the assessment of reliability and risks of such AI tools. Errors or defects in the coding or design of AI tools might only become apparent after widespread deployment of such tools. Additionally, AI tools can present challenges in transparency, explainability, and traceability. Users of AI tools might not be able to fully explain how decisions are made or how data is processed, which could lead to operational, regulatory, or reputational risks.

  Regulatory/Legal Risks: The legal and regulatory environment relating to AI is uncertain and evolving and future changes, such as those related to privacy, data protection and intellectual property, could have an impact on the use of AI and existing or emerging technologies that could impact Atlanta Capital and/or its third-party vendors, clients or counterparties. It is possible that future changes in applicable legal and regulatory requirements could increase compliance costs. Any of these risks could adversely affect Atlanta Capital and/or its third-party vendors, clients or counterparties. Additionally, regulatory actions or legal challenges could impose restrictions or obligations that affect

operational efficiency or compliance posture. There is no assurance Atlanta Capital can successfully assert proprietary rights in output generated by its use of AI tools.

Third-Party Use and Operational Resilience Risk: Atlanta Capital might not be able to control the use of AI technologies in third-party products or services, including those provided by Atlanta Capital's service providers and/or other entities with which it interacts directly or indirectly. The use of third-party and open-source AI tools (if any) can pose additional risks relating to data protection and information security, including the potential exposure of confidential information to unauthorized recipients and the misuse of intellectual property. Reliance on a limited number of foundation models or third-party vendors can create concentration risk, potentially impacting operational resiliency and increasing vulnerability to systemic disruption.

Cybersecurity Risk: AI tools could be subject to heightened security vulnerabilities, cyber attacks, and/or other acts by malicious actors. Unauthorized persons who gain access to AI tools used by Atlanta Capital and/or its third-party vendors, clients or counterparties, or the underlying datasets thereof, could be able to access Atlanta Capital's or clients' data, to impede or disrupt the ability of Atlanta Captial and/or its third-party vendors, clients or counterparties to perform their functions, or corrupt the underlying AI tool through techniques such as data poisoning, which can cause the AI tools to produce erroneous outputs.

Additional Risks of AI Tools: The misuse of AI tools, whether intentional or inadvertent, could expose Atlanta Capital to additional risks. In addition, AI tools and technology are evolving rapidly and the integration of AI in systems and operations create new risks that can be difficult to assess and anticipate. For example, "agentic AI" (generally, a more autonomous version of AI) is a new area of AI that could be particularly speculative and risks could be heightened with respect to the use of "agentic AI" by Atlanta Capital and/or its third-party vendors, clients or counterparties.

Legal and Regulatory Risks

- U.S. and non-U.S. governmental agencies and other regulators regularly implement additional regulations and legislators pass new laws that affect the investments held by Atlanta Capital's clients, the strategies used by Atlanta Capital, or the level of regulation or taxation applying to a portfolio or client (such as regulations related to investments in derivatives and other transactions). These regulations and laws impact the investment strategies, performance costs, operations or taxation of Atlanta Capital and its clients.
- The regulation of the U.S. and non-U.S. securities and futures markets has undergone substantial change over the past decade and such change could continue. In particular, in light of market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. In addition, regulatory change in the past few years has significantly altered the regulation of commodity interests and comprehensively regulated the OTC derivatives markets for the first time in the United States. Further, the practice of short selling has been the subject of numerous temporary restrictions,

and similar restrictions could be promulgated at any time. Such restrictions could adversely affect the returns of accounts that utilize short selling. The effect of such regulatory change on the accounts, while impossible to predict, could be substantial and adverse.

- Section 13 of the Bank Holding Company Act (commonly referred to as the "Volcker Rule"), along with regulations issued by the Federal Reserve, Office of the Comptroller of the Currency, Securities and Exchange Commission, Federal Deposit Insurance Corporation, and Commodity Futures Trading Commission ("Implementing Regulations") generally prohibit "banking entities" (which term includes bank holding companies and their affiliates and subsidiaries) from investing in, sponsoring, or having certain types of relationships with, certain private investment funds (referred to in the Implementing Regulations as "covered funds").

  The Volcker Rule and the Implementing Regulations impose a number of restrictions on Morgan Stanley and its affiliates and subsidiaries that affect us, a covered fund offered by us, the general partner of those funds, and the limited partners of such funds. For example, to sponsor and invest in certain covered funds, Morgan Stanley must comply with the Implementing Regulations' "asset management" exemption to the Volcker Rule's prohibition on sponsoring and investing in covered funds. Under this exemption, the investments made by Morgan Stanley (aggregated with certain affiliate and employee investments) in a covered fund must not exceed 3% of the covered fund's outstanding ownership interests and Morgan Stanley's aggregate investment in covered funds must not exceed 3% of Morgan Stanley's Tier I capital. In addition, the Volcker Rule and the Implementing Regulations generally prohibit Morgan Stanley and its affiliates from entering in certain other transactions (including "covered transactions" as defined in Section 23A of the U.S. Federal Reserve Act, as amended) with, or for the benefit of, covered funds that it sponsors and/or advises. For example, Morgan Stanley cannot provide loans, hedging transactions with extensions of credit or other credit support to covered funds it sponsors and/or advises. While we endeavor to minimize the impact on our covered funds and the assets held by them, Morgan Stanley's interests in determining what actions to take in complying with the Volcker Rule and the Implementing Regulations could conflict with our interests and the interests of the private funds, the general partner and the limited partners of the private funds, all of which could be adversely affected by such actions. The foregoing is not an exhaustive discussion of the potential risks the Volcker Rule poses for us.
- Referendum on the UK's EU Membership. The United Kingdom ("UK") left the European Union ("EU") on January 31, 2020 (commonly known as "Brexit"). Market uncertainty remains regarding Brexit's ramifications, and the range and potential implications of the possible political, regulatory, economic, and market outcomes in the UK, EU and beyond are not yet fully known. If one or more additional countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted.
- Low or high interest rates can magnify the risks associated with rising interest rates. During periods of low interest rates, a client's susceptibility to interest rate risk (i.e., the risks associated with changes in interest rates) could be magnified, its yield and income could be diminished and its performance could be adversely affected (e.g., during

periods of very low or negative interest rates, a client might be unable to maintain positive returns). Changing interest rates, including rates that fall below zero, can have unpredictable effects on markets, including market volatility and reduced liquidity, and could adversely affect a portfolio's yield, income and performance. In addition, government actions (such as changes to interest rates) could have unintended economic and market consequences that adversely affect a client's investments.

Investments in certain debt securities will be especially subject to the risk that, during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, could shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate. Government and other public debt can be adversely affected by large and sudden changes in local and global economic conditions that result in increased debt levels. Although high levels of government and other public debt do not necessarily indicate or cause economic problems, high levels of debt could create certain systemic risks if sound debt management practices are not implemented. A high debt level could increase market pressures to meet an issuer's funding needs, which can increase borrowing costs and cause a government or public or municipal entity to issue additional debt, thereby increasing the risk of refinancing. A high debt level also raises concerns that the issuer could be unable or unwilling to repay the principal or interest on its debt, which can adversely impact instruments held by the clients that rely on such payments. Governmental and quasi-governmental responses to certain economic or other conditions could lead to increasing government and other public debt, particularly when such responses are unprecedented, which heighten these risks. Unsustainable debt levels can lead to declines in the value of currency and can prevent a government from implementing effective counter-cyclical fiscal policy during economic downturns, can generate or contribute to an economic downturn or cause other adverse economic or market developments, such as increases in inflation or volatility. Increasing government and other public debt could adversely affect issuers, obligors, guarantors or instruments across a variety of asset classes.

Risk Considerations Associated with Equity Securities–In General. In general, prices of equity securities are more volatile than those of fixed income securities. U.S. and foreign stock markets, and equity securities of individual issuers, have experienced periods of substantial price volatility in the past and it is possible that they will do so again in the future. The prices of equity securities fluctuate, sometimes rapidly or widely, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic, political and public health conditions. During periods when equity securities experience heightened volatility, such as during periods of market, economic or financial uncertainty or distress, investments in equity securities are subject to heightened risks. The value of equity securities and related instruments can decline in response to perceived or actual adverse changes in the economy, economic outlook or financial markets; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; and other factors. Market conditions can affect certain types of equity securities to a greater extent than

other types of equity securities. If the stock market declines in value, the value of a client portfolio's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

Risk Considerations Associated with Fixed Income Securities–In General. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity (i.e., interest rate risk), market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A client could face heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts its quantitative easing program and/or changes rates. A changing interest rate environment increases certain risks, including the potential for periods of volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk). Clients might or might not be limited as to the maturities (when a debt security provides its final payment) or durations (measure of interest rate sensitivity) of the securities in which they invest. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower-rated fixed income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled. In addition, an account might or might not invest in securities that are rated below investment grade, commonly known as "junk bonds," and have speculative risk characteristics. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment can lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments. An account might be subject to certain liquidity risks that can result from, among other things, the lack of an active market and the reduced number and capacity of traditional market participants to make a market in fixed income securities.

- Credit Risk. Credit risk refers to the possibility that the issuer or guarantor of a security, or counterparty to a transaction, will be unable or unwilling or perceived to be unable or unwilling to make interest payments and/or repay the principal on its debt or otherwise honor its obligation, including the risk of default. In such instances, an account's value could decline and an investor could lose money. If an issuer's, guarantor's or counterparty's financial condition worsens, the credit quality of the issuer, guarantor or counterparty can deteriorate. Credit ratings might not be an accurate assessment of financial condition, liquidity or credit risk. Although credit ratings might not accurately reflect the true credit risk of an instrument, a change in the credit rating of an instrument or an issuer, guarantor or counterparty, or the market's perception of the creditworthiness of an instrument or issuer, guarantor or counterparty can have a rapid, adverse effect on the instrument's value and liquidity and make it more difficult for an account to sell at an advantageous price or time.
- Interest Rate Risk. Interest rate risk refers to the decline in the value of a fixed income security resulting from changes in the general level of interest rates. A wide variety of

market and economic factors can cause interest rates to rise or fall, including central bank monetary policy, rising inflation, disinflation or deflation, and changes in general economic conditions. When the general level of interest rates goes up, the prices of most fixed income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up but the yield or income from new issuances of fixed income securities generally decreases. Securities with longer durations will generally be more sensitive to changes in interest rates than securities with shorter durations. Fluctuations in interest rates can also affect the liquidity of and income generated by fixed income instruments. Certain accounts invest in variable and floating rate loans and other variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate loans and other securities can decline if their interest rates do not rise as quickly, or as much, as general interest rates. An account could face a heightened level of interest rate risk in times of monetary policy change and/or uncertainty, such as when the Federal Reserve Board adjusts a quantitative easing program and/or changes rates. Changing interest rates can have unpredictable effects on the markets and can detract from investment performance. A changing interest rate environment increases certain risks, including the potential for periods of market volatility, increased redemptions, shortened durations (i.e., prepayment risk) and extended durations (i.e., extension risk).

Monetary policies, and market interest rates, are subject to change at any time and potentially frequently based on a variety of market and economic conditions. It is difficult to accurately predict the pace at which the Federal Reserve Board will change interest rates, or the timing, frequency or magnitude of such changes.

- Inflation Risk. Certain investments are subject to inflation risk, which is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money (i.e., as inflation increases, the values of assets can decline). Inflation rates can change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and a client's investments might not keep pace with inflation, which can result in losses to investors. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities.
- Duration Risk. Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.
- Benchmark Reference Rates Risk. Many debt securities, derivatives, and other financial instruments utilize benchmark or reference rates for variable interest rate calculations, including the Euro Interbank Offer Rate, Sterling Overnight Index Average

Rate, and the Secured Overnight Financing Rate (each a "Reference Rate"). Instruments in which an account invests could pay interest at floating rates based on such Reference Rates or be subject to interest caps or floors based on such Reference Rates. The issuers of instruments in which an account invests could also obtain financing at floating rates based on such Reference Rates. The elimination of a Reference Rate or any other changes to or reforms of the determination or supervision of Reference Rates could have an adverse impact on the market for, or value of, any instruments or payments linked to those Reference Rates.

For example, some Reference Rates, as well as other types of rates and indices, are described as "benchmarks" and have been the subject of ongoing national and international regulatory reform, including under the European Union regulation on indices used as benchmarks in financial instruments and financial contracts. As a result, the manner of administration of benchmarks has changed and could further change in the future, with the result that relevant benchmarks might perform differently than in the past, the use of benchmarks that are not compliant with the new standards by certain supervised entities could be restricted, and certain benchmarks could be eliminated entirely. Such changes could cause increased market volatility and disruptions in liquidity for instruments that rely on or are impacted by such benchmarks. Additionally, there could be other consequences which cannot be predicted.

Additional Risk Considerations Associated with Particular Markets, Security Types, Investment Techniques and Strategies. The following provides information on risks associated with different types of securities and investment techniques that could be used by accounts and pooled investment vehicles we advise. Additional information is available upon request. Investors in pooled investment vehicles and funds-of-funds should review the prospectuses, offering memoranda and constituent documents for additional information relating to the risk associated with investments in those pooled investment vehicles and funds-of-funds, respectively.

- Active Management Risk. The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager can cause a client portfolio to incur losses or to miss profit opportunities on which it might have otherwise capitalized.
- Allocation and Position Limits Risk. A client account's performance depends upon how its assets are allocated and reallocated, and an investor could lose money as a result of these allocation decisions and related constraints. Atlanta Capital could be subject, by applicable regulation or issuer limitations, to restrictions on the percentage of an issuer that can be held. For purposes of calculating positions, Atlanta Capital normally aggregates its positions with those of its affiliates. In such situations, Atlanta Capital might be limited in its ability to purchase further securities for its clients, even if the applicable position limits are not exceeded by positions Atlanta Capital has purchased

on behalf of its clients. In addition, the Commodity Futures Trading Commission ("CFTC") and the exchanges on which commodity interests (futures, options on futures and swaps) are traded can impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument held by a single investor or group of related investors, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). When a portfolio manager trades for multiple accounts, the commodity interest positions of all such accounts will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position "accountability" rules imposed by the CFTC or the various exchanges. Swaps positions in physical commodity swaps that are "economically equivalent" to futures and options on futures held by an account and similar accounts could also in the future be included in determining compliance with federal position rules, and the exchanges can impose their own rules covering these and other types of swaps. These trading and position limits, and any aggregation requirement, could materially limit the commodity interest positions the portfolio manager takes for an account and could cause the portfolio manager to close out an account's positions earlier than it might otherwise choose to do so.

- Artificial Intelligence Companies: Atlanta Capital could invest in companies involved in or exposed to AI and related technologies ("AI Companies"), which are subject to a wide additional range of risks that can adversely affect the performance of an account's investment.

  Market and Business Risks: Many AI Companies have limited product lines, markets, financial resources or personnel and could be particularly sensitive to fluctuations in consumer demand, rapid changes in business cycles, world economic growth, technological progress and industry trends. Securities of AI Companies, especially smaller or start-up firms, tend to be more volatile than those of companies that do not rely heavily on the growth of such technology and business. In addition, prices of securities of AI Companies could be based on expectations that might not materialize and are particularly subject to investor sentiment that could shift and, in each case, such developments could cause losses for our investments in AI Companies.

  Technology and Product Risks: AI Companies face intense competition and the risk of rapid product obsolescence. The success of their products and services is not guaranteed and could be impacted by unpredictable changes in growth rates and frequent new product introductions. Many AI Companies invest heavily in research and development, mergers and acquisitions and other innovation efforts, which might not yield successful outcomes or favorable financial results. For example, in addition, "agentic AI" (generally, a more autonomous version of AI) is a new area of AI that could be particularly speculative. Risks associated with investment in, or exposure to, AI Companies are heightened for companies devoting substantial resources to "agentic AI".

  Intellectual Property Risks: AI Companies are heavily dependent on intellectual property rights, including patents, copyrights, trademarks and trade secrets. Loss, impairment or

misappropriation of these rights could materially affect their operations and financial prospects. There is no assurance that AI Companies will be able to adequately protect their proprietary technologies or prevent competitors from developing substantially similar or superior technologies.

Cybersecurity and Data Risks: AI Companies are potential targets for cyberattacks, which could result in reputational harm, legal liability and operational disruption. AI technology is highly reliant on the collection and analysis of large datasets. Inaccurate, incomplete or biased data can lead to flawed outputs and decision-making errors. AI Companies might also rely on a limited number of foundation models or third-party vendors, which can create concentration risk, potentially impacting operational resiliency and increasing vulnerability to systemic disruption.

Regulatory Risks: The legal and regulatory environment relating to AI is uncertain and evolving and future changes, such as those related to privacy, data protection and intellectual property, could have an impact on the operations of AI Companies. In addition, AI Companies could face increasing government and regulatory scrutiny in the future and may be subject to adverse government or legal action, which could limit the development of this technology and impede the growth of AI Companies. Similarly, the collection, storage, processing and safeguarding of data from consumers and other sources could face increased regulatory scrutiny. AI Companies could face regulatory fines and penalties, including forced break-ups, that could hinder their ability to operate on an ongoing basis.

Sector and Geographic Concentration Risks: Customers and suppliers of AI Companies could be concentrated in specific countries, regions or industries. Adverse events affecting these areas could negatively impact performance. Additionally, country, government, and/or region-specific legislation, regulations or restrictions could have an adverse impact on AI Companies. AI Companies could face increased risk from trade agreements between countries that develop these technologies and countries in which customers of these technologies are based. Lack of resolution or potential imposition of trade tariffs could hinder the companies' ability to successfully deploy their inventories. AI Companies might also be exposed to risks from other sectors, such as robotics, which could amplify the impact of negative developments.

- Bank Obligation Risk. The activities of U.S. banks, including Morgan Stanley, and most foreign banks, are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, could affect the manner of operations and profitability of domestic and foreign banks. In addition, banks, including Morgan Stanley, could be particularly susceptible to certain economic factors.
- Call Risk. Fixed income securities are subject to the risk that an issuer exercises its right to redeem a fixed income security earlier than expected (a call). Issuers can call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a client holds, the client might not recoup the full amount of its initial investment or not realize the full anticipated earnings from the

investment, and could be forced to reinvest in lower-yielding securities, securities with greater credit risks, or securities with other, less favorable features.

- China Risk. Investments in securities of Chinese issuers, including A shares, involve risks associated with investments in foreign markets as well as special considerations not typically associated with investments in the U.S. securities markets. For example, the Chinese government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, the Chinese government has taken actions that influenced the prices at which certain goods can be sold, encouraged companies to invest or concentrate in particular industries, induced mergers between companies in certain industries and induced private companies to publicly offer their securities. Investments in China involve risk of a total loss due to government action or inaction or other adverse circumstances. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions, trading policies and taxation of imports of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and an account's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, could adversely affect economic growth or the value of investments in China. An economic downturn in China would adversely impact an account's investments. In addition, certain securities are, or could in the future, become restricted, and/or sanctioned by the U.S. government or other governments and an account could be forced to sell or unable to purchase or sell such restricted securities and incur a loss as a result.

  Recent developments in relations between the U.S., other trading partners and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions (and threats thereof) could lead to a significant reduction in international trade, which could have a negative impact on China's export industry, Chinese issuers, the liquidity or price of direct or indirect investments in China.

  These and other developments, including government actions, could result in significant illiquidity risk or forced disposition for Chinese investments. The Chinese securities markets are emerging markets characterized by a relatively small number of equity issues and relatively low trading volume, resulting in decreased liquidity, greater price volatility (caused by, among other things, military, diplomatic, or trade conflicts), and potentially fewer investment opportunities. An account's investments in Chinese securities are also subject to additional risks associated with differing regulatory and audit requirements across the Chinese and U.S. securities markets.

  Events in any one country within Asia can impact other countries in the region as a whole. For example, the actual or potential escalation of hostility between China and Taiwan would likely have a significant adverse impact on the value or liquidity of investments in China. In addition, ongoing political tension between the People's

Republic of China and the Hong Kong Special Administrative Region could have impacts on the economy of Hong Kong, and these impacts remain uncertain.

- Collateralized Loan Obligations ("CLOs") Risk. Structured finance securities such as CLOs entail a variety of unique risks. The performance of a CLO is affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets. The value of CLOs can be difficult to determine and generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. CLOs are also subject to, among others, operational, credit, liquidity, legal, regulatory, tax, risk retention and interest rate risks.
- Collateralized Mortgage Obligations ("CMOs") Risk. CMOs are comprised of various tranches, the expected cash flows on which have varying degrees of predictability as compared with the underlying mortgage assets. Generally, the less predictable the cash flow, the higher the yield and the greater the risk. In addition, if the collateral securing CMOs or any third-party guarantees are insufficient to make payments, an account could sustain a loss.
- Concentration Risk. A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) could be impacted by events that adversely affect that sector or area, and the value of a portfolio using such a strategy might fluctuate more than a less concentrated portfolio.
- Control Position Risk. Certain accounts can directly, or indirectly through investment funds, take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability. If such liabilities were to arise, such accounts and investment funds would likely suffer a loss, which could be complete, on their investments.
- Corporate Debt Risk. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and can also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market

expectations regarding economic conditions and the likely number of corporate defaults could impact the value of corporate debt securities.

- Counterparty Risk. A financial institution or other counterparty with whom an investor does business (such as trading or securities lending), or that underwrites, distributes or guarantees any investments or contracts that an investor owns or is otherwise exposed to, might decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of collateral or other assets to the investor. Although there can be no assurance that an investor will be able to do so, the investor might be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The investor could have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.
- Currency Risk. In general, the value of investments in, or denominated in, foreign currencies increases when the U.S. dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars can be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will also be subject to the Derivatives Risks described below
- Derivatives Risk Generally. Certain accounts can use derivative instruments for a variety of purposes, including hedging, risk management, portfolio management or to earn income. A derivative is a financial instrument whose value is based, in part, on the value of an underlying asset, interest rate, index or financial instrument ("reference instrument" or "underlying asset"). In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that are normally valued based upon another or related asset. The use of derivatives can lead to losses because of adverse movements in the price or value of the reference instrument, including due to failure of the counterparty or tax or regulatory constraints. Prevailing interest rates and volatility levels, among other things, also affect the value of derivative instruments. A derivative instrument often has risks similar to its underlying asset and can have additional risks, including imperfect correlation between the value of the derivative and the underlying asset, risks of default by the counterparty to certain transactions, magnification of losses incurred due to changes in the market

value of the securities, instruments, indices or interest rates to which the derivative instrument relates, risks that the transactions might not be liquid and risks arising from margin requirements. The use of derivatives involves risks that are different from, and possibly greater than, the risks associated with other portfolio investments. Derivatives can involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other portfolio investments.

Certain derivative transactions give rise to a form of leverage, which magnifies the portfolio's exposure to the underlying asset. Leverage associated with derivative transactions could cause an account to liquidate portfolio positions when it might not be advantageous to do so or could cause an account's value to be more volatile than might have been the case absent such leverage. Derivatives risk could be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes might not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction could be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments can be difficult to value, can be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio could decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument. Although certain strategies seek to use derivatives to further a client's investment objectives, there is no assurance that the use of derivatives will achieve this result.

Futures. A futures contract is a standardized, exchange-traded agreement to buy or sell a specific quantity of an underlying asset, reference rate or index at a specific price at a specific future time. While the value of a futures contract tends to increase or decrease in tandem with the value of the underlying instrument, differences between the futures market and the market for the underlying asset can result in an imperfect correlation. Depending on the terms of the particular contract, futures contracts are settled through either physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. A decision as to whether, when and how to use futures contracts involves the exercise of skill and judgment and even a well-conceived futures transaction could be unsuccessful because of market behavior or unexpected events. In addition to the derivatives risks discussed above, the prices of futures contracts can be highly volatile, using futures contracts can lower total return, and the potential loss from futures contracts can exceed an account's initial investment in such contracts. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. There is also the risk of loss by

an account of margin deposits in the event of bankruptcy of a broker with which an account has open positions in the futures contract.

Options. Certain client portfolios employ an options strategy. If an account buys an option, it buys a legal contract giving it the right to buy or sell a specific amount of the underlying instrument, foreign currency or contract, such as a swap agreement or futures contract, on the underlying instrument or foreign currency at an agreed-upon price typically in exchange for a premium paid by the account. If an account sells an option, it sells to another person the right to buy from or sell to an account a specific amount of the underlying instrument, swap, foreign currency, or futures contract on the underlying instrument or foreign currency at an agreed-upon price during a period of time or on a specific date typically in exchange for a premium received by a client. The use of options by accounts can entail additional risks. When options are purchased OTC, the buyer bears the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Options can also be illiquid and a holder could have difficulty closing out its position. A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction could be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns.

Certain options strategies seek to take advantage of a general excess of option price-implied volatilities for a specified stock or index over the stock or index's subsequent realized volatility. This market observation is often attributed to the unknown risk to which an option seller is exposed to in comparison to the fixed risk to which an option buyer is exposed. There can be no assurance that this imbalance will apply in the future over specific periods or generally. It is possible that the imbalance could decrease or be eliminated by actions of investors that employ strategies seeking to take advantage of the imbalance, which would have an adverse effect on the client portfolio's ability to achieve its investment objective. Further, directional movements of the underlying index or stock can overwhelm the volatility differential for any given option resulting in a loss, regardless of the volatility relationship during that specific option's term. Call spread and put spread selling strategies employed by certain strategies are based on a specified index or on exchange-traded funds that replicate the performance of certain indexes. If the index or an ETF appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap defined by the difference in strike prices between written and purchased call and put options. The value of the specified exchange-traded fund is subject to change as the values of the component securities fluctuate. Also, it might not exactly match the performance of the specified index.

Investments in foreign currency options can substantially change an account's exposure to currency exchange rates and could result in losses if currencies do not perform as expected. There is a risk that such transactions could reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken. The value of a foreign currency option is dependent upon the value of

the underlying foreign currency relative to the U.S. dollar or other applicable foreign currency. The price of the option could vary with changes in the value of either or both currencies and has no relationship to the investment merits of a foreign security. Options on foreign currencies are affected by all of those factors that influence foreign exchange rates and foreign investment generally. Unanticipated changes in currency prices can result in losses to a client and poorer overall performance for the client than if it had not entered into such contracts. Options on foreign currencies are traded primarily in the OTC market but can also be traded on U.S. and foreign exchanges.

Foreign currency options contracts can be used for hedging purposes or non-hedging purposes in pursuing a client's investment objective, such as when Atlanta Capital anticipates that particular non-U.S. currencies will appreciate or depreciate in value, even though securities denominated in those currencies are not then held in the client's investment portfolio. Investing in foreign currencies for purposes of gaining from projected changes in exchange rates, as opposed to only hedging currency risks applicable to an account holding, further increases the account's exposure to foreign securities losses. There is no assurance that Atlanta Capital's use of currency derivatives will benefit the related accounts or that they will be, or can be, used at appropriate times.

Swaps. A client could enter into OTC swap contracts or cleared swap transactions. An OTC swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indices, reference rates, currencies or other instruments. Typically swap agreements provide that when the period payment dates for both parties are the same, the payments are made on a net basis (i.e., the two payment streams are netted out, with only the net amount paid by one party to the other). A party's obligations or rights under a swap contract entered into on a net basis will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each party. Cleared swap transactions can help reduce counterparty credit risk. In a cleared swap, the ultimate counterparty is a clearinghouse rather than a swap dealer, bank or other financial institution. OTC swap agreements are not entered into or traded on exchanges and often there is no central clearing or guaranty function for swaps. These OTC swaps are often subject to credit risk or the risk of default or non-performance by the counterparty. Certain swaps have begun trading on exchanges called swap execution facilities. Exchange trading is expected to increase liquidity of swaps trading. Both OTC and cleared swaps could result in losses if interest rates, foreign currency exchange rates or other factors are not correctly anticipated by a client or if the reference index, security or investments do not perform as expected. The Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulatory developments require the clearing and exchange trading of certain standardized swap transactions. Mandatory exchange-trading and clearing is occurring on a phased-in basis.

The client's use of swaps could include those based on the credit of an underlying security, commonly referred to as "credit default swaps." Where a client is the buyer of a credit default swap contract, it would typically be entitled to receive the par (or other

agreed-upon) value of a referenced debt obligation from the counterparty to the contract only in the event of a default or similar event by a third-party on the debt obligation. If no default occurs, the client would have paid to the counterparty a periodic stream of payments over the term of the contract and received no benefit from the contract. When a client is the seller of a credit default swap contract, it typically receives the stream of payments but is obligated to pay an amount equal to the par (or other agreed-upon) value of a referenced debt obligation upon the default or similar event of the issuer of the referenced debt obligation.

- Differing Classes of Securities Risk. Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization. In some circumstances, the interests of clients that invest in a company might not be aligned with the interests of other clients that invest in a different loan investment or security issued by the same company, which could create conflicts of interest. The interests of clients investing in different parts of the capital structure of a company are particularly likely to conflict in the case of financial distress of the company, such as enforcement of credit rights or bankruptcy proceedings. This can result in a loss or substantial dilution of one client's investment, while another client receives a full or partial recovery on its investment. For these reasons, Atlanta Capital might take certain actions on behalf of one client that are adverse to others.
- General ESG Risk. Strategies that seek to incorporate financially material ESG and sustainability factors could lose value or otherwise underperform for a variety of reasons. ESG considerations tend to prioritize the longer-term prospects of issuers, which are not necessarily predictive of short-term fluctuations in security prices or overall market dynamics in the shorter term. Incorporation of ESG factors into the investment process can cause an investment strategy to underweight or exclude certain sectors, industries or geographies relative to benchmarks or competitors, which can result in underperformance during periods when those sectors, industries or geographies are being more broadly favored by the overall market. Assessment of ESG factors is subjective by nature, and there is no assurance that an investment team will correctly or consistently identify the financially material ESG attributes of individual investments. Furthermore, Atlanta Capital is dependent on the quality and completeness of ESG-related information and data obtained through voluntary reporting by issuers, as well as on analysis provided by third parties, including from Atlanta Capital affiliates, in seeking to incorporate financially material ESG factors into the selection process for investments. The risk associated with this dependency is especially pronounced for markets, geographies and asset classes where the quality and extent of available information and reporting are lower. All of the risks described above are present both where Atlanta Capital incorporates ESG factors into its research process for individual security selection and where it applies formal exclusionary screens as part of its investment process.
- ESG Focused Strategy Risks. Atlanta Capital can manage certain accounts and strategies for which, in addition to incorporating financially material ESG factors into

the investment process, Atlanta Capital adopts an explicit emphasis on ESG and/or sustainability attributes of the portfolio. This type of strategy tends to augment the risks associated with incorporated ESG investing and can expose client accounts to additional risks over and above the General ESG Risk described above. In certain situations, environmental and social factors can outweigh financial considerations. For example, Atlanta Capital could choose to make an investment that has a lower expected financial return when compared to other possible investments due to ESG considerations, such as where the investment has the potential to have a greater environmental and/or social impact. In addition, Atlanta Capital could reject an opportunity to increase the financial return of an existing investment in order to preserve the environmental and/or social impact of such investment. Further, Atlanta Capital could refrain from disposing of an underperforming investment for a period of time in order to minimize the negative environmental and/or social impact of such disposition. As a result of the foregoing, these portfolios or accounts are subject to the risk that they achieve lower returns than if Atlanta Capital did not adopt an explicit focus on ESG and/or sustainability considerations, including the environmental and/or social impact of investments and investment-related decisions. Clients should also be aware that their perception of the ESG attributes, or the social and environmental impact, of their investment portfolio could differ from Atlanta Capital's or a third party's assessment of how that portfolio adheres to ESG principles.

- ETF Risk. Shares of ETFs have many of the same risks as direct investments in common stocks or bonds and their market value is expected to rise and fall as the value of the underlying securities or index rises and falls. As a shareholder in an ETF, a portfolio would bear its ratable share of that entity's expenses while continuing to pay its own investment management fees and other expenses. As a result, the account or the fund and its shareholders will, in effect, be absorbing duplicate levels of fees. There can be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the costs of buying or selling the ETF). A lack of liquidity also could cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF might suspend issuing new shares, which could result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also could diverge from the benchmark it is designed to track. In addition, certain ETFs in which an account could invest are leveraged. While leveraged ETFs can offer the potential for greater return, the potential for loss and the speed at which losses can be realized also are greater. Leveraged ETFs can deviate substantially from the performance of their underlying benchmark over longer periods of time, particularly in volatile periods.
- Foreign and Emerging Markets Risk. Investments in foreign markets entail special risks such as currency, political (including geopolitical), economic and market risks and heightened risks, that can result in losses to an account. There also could be greater market volatility, less reliable financial information, less stringent investor protections and disclosure standards, higher transaction and custody costs, decreased market liquidity and less government and exchange regulation associated with investments in

foreign markets. In addition, investments in certain foreign markets that have historically been considered stable could become more volatile and subject to increased risk due to developments and changing conditions in such markets. Moreover, the interconnectivity of global economies and financial markets has increased the probability that adverse developments and conditions in one country or region will affect the stability of economies and financial markets in other countries or regions. Certain foreign markets rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments (including regional and global, military or other conflicts), the imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals, changes in international trading patterns, trade barriers (including tariffs) and other protectionist or retaliatory measures. Investments in foreign markets could also be adversely affected by governmental interventions or other actions such as the imposition of capital controls, tariffs, sanctions, nationalization of companies or industries, expropriation of assets, the imposition of punitive taxes or threatened or active armed conflict. The governments of certain countries could prohibit or impose substantial restrictions on foreign investing in their capital markets or in certain sectors or industries. Also, as a result of economic sanctions, we could be forced to sell or otherwise dispose of investments at inopportune times or prices, which could result in losses to clients and increased transaction costs. In addition, a foreign government could limit or cause delay in the convertibility or repatriation of its currency which would adversely affect the U.S. dollar value and/or liquidity of investments denominated in that currency. Certain foreign investments might become less liquid and decline in value in response to market developments or adverse investor perceptions or become illiquid after purchase by an investor, particularly during periods of market, economic, political and social turmoil. When an investor holds illiquid investments, its portfolio could be harder to value.

The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. Emerging market or developing countries can be more likely to experience political turmoil or rapid changes in economic conditions than more developed countries, and the financial condition of issuers in emerging market or developing countries could be more precarious than in other countries. Certain emerging market countries are subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment might not be available or reliable. Such emerging market countries can also subject an account to greater risk associated with the custody of its securities than developed markets, which could adversely affect an investment. In addition, investments in emerging market or developing countries could be subject to expropriation, nationalization and confiscation of assets and property. An account is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

In addition, investments in foreign issuers could be denominated in foreign currencies and therefore, to the extent unhedged, the value of those investments will fluctuate

with U.S. dollar exchange rates. To the extent hedged by the use of foreign currency forward exchange contracts, the precise matching of the foreign currency forward exchange contract amounts and the value of the securities involved will not generally be possible because the future value of such securities in foreign currencies will change as a consequence of market movements in the value of those securities between the date on which the contract is entered into and the date it matures. There is additional risk that such transactions could reduce or preclude the opportunity for gain if the value of the currency should move in the direction opposite to the position taken and that foreign currency forward exchange contracts create exposure to currencies in which an account's securities are not denominated. The use of foreign currency forward exchange contracts involves the risk of loss from the insolvency or bankruptcy of the counterparty to the contract or the failure of the counterparty to make payments or otherwise comply with the terms of the contract. As discussed above, economic sanctions could be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate an account's ability to purchase or sell securities or groups of securities, and thus could make an account's investments in such securities less liquid or more difficult to value. Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States. Pursuant to regulatory changes effective in May 2024, many U.S., Canadian, and Mexican securities transitioned to a "T+1" (trade date plus one day) settlement cycle, while securities trading in most other markets typically have longer settlement cycles. As a result, there can be potential operational, settlement and other risks associated with differences in settlement cycles between markets.

Economic sanctions or other similar measures could be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Investments in foreign securities are subject to economic sanctions and trade laws in the United States and other jurisdictions. These laws and related governmental actions, including counter-sanctions and other retaliatory measures, can, from time to time, prevent or prohibit an investor from investing in certain foreign securities. In addition, economic sanctions could prohibit an investor from transacting with particular countries, organizations, companies, entities and/or individuals by banning them from global payment systems that facilitate cross-border payments, restricting their ability to settle securities transactions, and freezing their assets. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value of securities issued by the sanctioned country or companies located in or economically linked to the sanctioned country, downgrades in the credit ratings of the sanctioned country or companies located in or economically linked to the sanctioned country, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world. Economic sanctions or other similar measures could, among other things, effectively restrict or eliminate an investor's ability to purchase or sell securities, negatively impact the value or liquidity of a portfolio of investments, significantly delay or prevent the settlement of securities transactions, force an investor to sell or otherwise dispose of investments at inopportune times or

prices, or impair our ability to meet a client's investment objective or invest in accordance with a client's investment strategy. These conditions could be in place for a substantial period of time and enacted with limited advanced notice.

- Growth Investing Risk. Growth investing attempts to identify companies that will experience rapid earnings growth relative to value or other types of stocks. Growth stocks could trade at higher multiples of current earnings compared to other types of stock or styles of investing (e.g., value), leading to inflated prices and thus potentially greater declines in value. The performance of growth strategies could be better or worse than the performance of equity strategies that focus on value stocks or that have a broader investment style.
- Hedging Strategy Risks. Certain client accounts, portfolios, and pooled investment vehicles could, but are not required, to engage in transactions designed to reduce the risk or to protect the value of their investments, including securities and currency hedging transactions. These hedging strategies could involve a variety of derivative transactions, including transactions in forward, swap and option contracts or other financial instruments with similar characteristics, including, without limitation, forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales (collectively "Hedging Instruments"). Certain risks associated with Hedging Instruments are further detailed under "Derivative Risks." Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. While these transactions can reduce the risks associated with an investment, the transactions themselves entail risks that are different from and possibly greater than, the risks associated with other portfolio investments. The use of Hedging Instruments could require investment techniques and risks analyses different from those associated with other portfolio investments. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored or priced, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity can result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the accounts might benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates could result in a poorer overall performance for the accounts than if they had not used such Hedging Instruments.
- Inflation-Linked Security Risk. Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities can vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will likely be considered taxable ordinary income, even though the portfolio will not receive the principal until maturity. There can be no

assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A portfolio's investments in inflation-linked securities could lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

- Issuer Diversification Risk. A Fund or strategy could be "non-diversified," which means it invests a greater percentage of its assets in the securities of a single issuer than a fund that is "diversified." Non-diversified Funds and strategies focus their investments in a small number of issuers, making them more susceptible to risks affecting such issuers than a more diversified fund might be.
- Lending Portfolio Securities Risk. Certain clients are permitted to lend their securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The client continues to be entitled to payments in amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the client an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the client will receive collateral consisting of liquid, unencumbered assets, U.S. Government securities or irrevocable letters of credit that will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. The client might experience loss if the institution with which the client has engaged in a portfolio loan transaction breaches its agreement with the client.

  Loans of securities involve a risk that the borrower fails to return the securities or to maintain the proper amount of collateral, which could result in losses. There can be risks of delay and costs involved in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. These delays and costs could be greater for foreign securities. However, loans will be made only to borrowers deemed to be creditworthy and when the income that can be earned from such securities loans justifies the attendant risk. The account also bears the risk that the reinvestment of collateral will result in a principal loss. Finally, there is the risk that the price of the securities will increase while they are on loan and the collateral will not be adequate to cover their value. The account might also experience loss if the institution with which the account has engaged in a portfolio loan transaction breaches its agreement with the account.
- Leverage Risk. Certain accounts, such as pooled investment vehicles, are permitted to borrow money (and/or establish a line of credit) to provide for opportunistic asset allocation, facilitate payments on withdrawal and to remain fully invested in anticipation of future contributions. Additionally, these accounts can enter into various derivatives (such as options, futures and swaps) that have implicit or internal leverage in that the notional value of the derivative instrument is much larger than the cash needed to establish and maintain the derivative instrument. Although leverage will increase the account's investment return if the investment purchased with borrowed funds earns a greater return than the interest expense the pooled investment vehicle pays for the use of those funds, the use of leverage will decrease the return on the pooled investment vehicle if the pooled investment vehicle fails to earn as much on its

investment purchased with borrowed funds as it pays for the use of those funds. Leverage and borrowing can cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. The use of leverage will in this way magnify the volatility of changes in the value of an investment in the pooled investment vehicle, especially in times of a "credit crunch" or during general market turmoil. An account might be required to segregate liquid assets or otherwise cover the obligation created by a transaction that gives rise to leverage. To satisfy the account's obligations or to meet segregation requirements, an account could be forced to liquidate portfolio positions when it is not advantageous to do so. Leverage and borrowing can lead to additional costs to clients, including interest and fees. Losses on leveraged transactions can substantially exceed the initial investment.

- Liquidity Risk. A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the client portfolio might have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects can be exacerbated during times of financial or political stress.
- Maturity Risk. Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.
- Money Market Funds Risk. An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Money market funds could lose money. Although many money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to maintain a stable $1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when an account sells shares, they could be worth more or less than originally paid. Some money market funds impose, or are permitted to impose, a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for withdrawals. Moreover, in some circumstances, money market funds could cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings could be liquidated and distributed to the fund's shareholders. This liquidation process can be prolonged in nature and last for months. During this time, these funds would not be available for withdrawal.

- Mortgage- and Asset-Backed Securities Risk. Mortgage-backed and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. The purchase of mortgage- and asset-backed securities issued by non-government entities can entail greater risk than such securities that are issued or guaranteed by a government entity. Mortgage- and asset-backed securities issued by non-government entities might offer higher yields than those issued by government entities but can be subject to greater volatility than government issues and can also be subject to greater credit risk and the risk of default on the underlying mortgages or other assets. Investments in mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates. Movements in interest rates (both increases and decreases) can quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Although certain mortgage- and asset-backed securities are guaranteed as to timely payment of interest and principal by a government entity, the market price for such securities is not guaranteed and will fluctuate. Asset-backed securities are subject to the risk that various federal and state consumer laws and other legal and economic factors could result in the collateral backing the securities being insufficient to support payment on the securities. In addition, an unexpectedly high rate of defaults on the mortgages and assets held by a pool or mortgages or other assets could adversely affect the value of a mortgage- or asset-backed security and could result in losses to the account. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. Leverage can cause an account to be more volatile than if an account had not been leveraged. The risks associated with mortgage- and asset-backed securities typically become elevated during periods of distressed economic, market, health and labor conditions. In particular, increased levels of unemployment, delays and delinquencies in payments of loan, mortgage, and rent obligations, and uncertainty regarding the effects and extent of government intervention with respect to debt payments and other economic matters can adversely affect investments in mortgage- and asset-backed securities.
- Municipal Securities Risk. The income of municipal securities is generally exempt from federal income tax at the time of issuance, however, a client could purchase municipal securities that pay interest that is subject to the federal alternative minimum tax, and municipal securities on which the interest payments are taxable. These securities typically are "general obligation" or "revenue" bonds, notes or commercial paper including participation in lease obligations and installment purchase contracts of municipalities. General obligation bonds are secured by the issuer's full faith and credit as well as its taxing power for payment of principal or interest. Thus, these bonds can be vulnerable to limits on a government's power or ability to raise revenue or increase taxes and its ability to maintain a fiscally sound budget. The timely payments could also be influenced by any unfunded pension liabilities or other post-employee benefit plan liabilities. These bonds could also depend on legislative appropriation and/or funding or other support from other governmental bodies in order to make payments. Revenue

bonds, however, are generally payable from a specific revenue source, and therefore involve the risk that the tax or other revenues so derived will not be sufficient to meet interest and or principal payment obligations. These obligations could have fixed, variable or floating rates. As a result, these bonds historically have been subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project or other revenue source backing the project, rather than to the general taxing authority of the state or local government issuer of the obligations. Municipal securities involve the risk that an issuer calls securities for redemption, which could force the account to reinvest the proceeds at a lower rate of interest. The amount of public information available about municipal bonds is generally less than for corporate equities or bonds, meaning that the investment performance of municipal bonds could depend more on the analytical abilities of the investment adviser than stock or corporate bond investments. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which can limit a client portfolio's ability to sell its municipal bonds at attractive prices. The differences between the price at which a bond can be purchased and the price at which it can be sold could widen during periods of market distress. Less liquid bonds can become more difficult to value and be subject to erratic price movements. The increased presence of nontraditional participants (such as proprietary trading desks of investment banks and hedge funds) or the absence of traditional participants (such as individuals, insurance companies, banks and life insurance companies) in the municipal markets could lead to greater volatility in the markets because non-traditional participants might trade more frequently or in greater volume.

- Pooled Investment Vehicles Risk. Pooled investment vehicles include open- and closed-end investment companies, ETFs, and private funds. Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs can trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, except as otherwise noted in this Form ADV Part 2A, the client portfolio will bear a pro rata portion of the operating expenses of a pooled investment vehicle in which it invests.
- Portfolio Turnover Risk. The annual portfolio turnover rate of certain strategies or investment funds can exceed 100%. High turnover rates could generate more capital gains and involve greater expenses (which would reduce return) than a trading strategy with a lower turnover rate. Capital gains distributions will be made to investors even if offsetting capital loss carry forwards do not exist.
- Preferred Stock Risk. Although preferred stocks represent an ownership interest in an issuer, preferred stocks generally do not have voting rights or have limited voting rights and have economic characteristics similar to fixed-income securities. Preferred stocks are subject to issuer-specific risks generally applicable to equity securities and credit and interest rate risks generally applicable to fixed-income securities. The value of preferred stock generally declines when interest rates rise and can react more significantly than bonds and other debt instruments to actual or perceived changes in the company's financial condition or prospects.

- Privately Placed and Restricted Securities Risks. An account's investments could include privately placed securities, which are subject to resale restrictions. It is likely that such securities will not be listed on a stock exchange or traded in the OTC market. These securities will have the effect of increasing the level of an account's illiquidity to the extent the account is unable to sell or transfer these securities due to restrictions on transfers or on the ability to find buyers interested in purchasing the securities. The illiquidity of the market, as well as the lack of publicly available information regarding these securities, can also adversely affect the ability to arrive at a fair value for certain securities at certain times and could make it difficult for the account to sell certain securities (or to sell such securities at the prices at which they are currently held). Furthermore, companies whose securities are not publicly traded are often not subject to the same or comparable disclosure and other investor protection requirements that might be applicable if their securities were publicly traded and/or listed on a stock exchange. An account could be obligated to pay all or part of the legal and/or other fees incurred in negotiating the purchase and or sale of a private placement security. When registration is required to sell a security, an account could be obligated to pay all or part of the registration expenses, and a considerable period might elapse between the decision to sell and the time the account is permitted to sell a security under an effective registration statement. If adverse market conditions developed during this period, an account might obtain a less favorable price than the price that prevailed when the account decided to sell.
- Real Estate Risk. Real estate investments are subject to risks associated with owning real estate, including declines in real estate values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry could also be subject to liabilities under environmental and hazardous waste laws, among others.
- REITs, Real Estate Operating Companies ("REOCs") and Foreign Real Estate Company Risks. Investing in REITs, REOCs and foreign real estate companies exposes investors to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which REITs, REOCs and foreign real estate companies are organized and operated. In addition, investments in REITs and similar non-U.S. entities could involve duplication of management fees and certain other expenses. REITs are also subject to certain provisions under federal tax law and the failure of a company to qualify as a REIT could have adverse consequences for a portfolio. In addition, foreign real estate companies could be subject to the laws, rules and regulations governing those entities and their failure to comply with those laws, rules and regulations could negatively impact the performance of those entities. Operating REITs and foreign real estate companies requires specialized management skills, and an account indirectly bears management expenses along with the direct expenses of an account. Changes in underlying real estate values can have an exaggerated effect to the extent that

investments of an individual REIT or foreign real estate company are concentrated in particular regions or property types and changes in underlying real estate values can have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types. Funds are generally not eligible for a deduction from dividends received from REITs that is available to individuals who invest directly in REITs.

- Repurchase Agreements Risk. Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which could affect an account's right to control the collateral. In the event of a default or bankruptcy by a selling financial institution, an account will seek to liquidate such collateral. However, the exercising of an account's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, an account could suffer a loss. Repurchase agreements involving obligations other than U.S. government securities could be subject to special risks.
- Sector and Geographic Risk. A client portfolio could invest significantly in one or more sectors or geographic regions. As such, the value of the client portfolio could be affected by events that adversely affect such sectors or geographic regions and fluctuate more than that of a portfolio that invests more broadly.
- Small- and Mid-Capitalization Companies Risk. Investments in small- and mid-capitalization companies can involve greater risks than investments in larger, more established companies. The securities issued by small- and mid-cap companies could be less liquid, and such companies could have more limited markets, financial resources and product lines, and could lack the depth of management of larger companies. Small- and mid-capitalization companies are generally subject to greater price fluctuations, less liquidity, higher transaction costs and higher investment risk than larger, more established companies. Such companies often have limited product lines, markets or financial resources, are dependent on a limited management group, and lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes, making them more volatile and potentially more difficult to value.
- Social Media Risk. The dissemination of negative or inaccurate information via social media about issuers in which an account invests could harm their business, reputation, financial condition, and results of operations, which could adversely affect the account and, due to reputational considerations, influence our decision as to whether to remain invested in such issuers.
- Special Situations Investment Risks. Certain of the companies in whose securities an account invests could be involved in (or are the target of) acquisition attempts or tender offers, in transition, out of favor, financially leveraged or troubled, or potentially troubled, and could be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation. These characteristics of these

companies can cause their securities to be particularly risky, although they also can offer the potential for high returns. Additionally, these types of transactions present the risk that the transaction could be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which is less than the purchase price. These companies' securities could be considered speculative, and the ability of the companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within the companies. An investment by an account in any instrument is subject to no minimum credit standard and a significant portion of the obligations and preferred stock in which an account could invest might be less than investment grade (commonly referred to as junk bonds), which can result in greater risks experienced by the account, as applicable, than it would if investing in higher rated instruments.

- Tax Risk. The tax treatment of investments held in a client portfolio could be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service regarding the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.
- Tracking Error Risk. Tracking error risk refers to the risk that the performance of a client portfolio does not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover and the use of leverage all contribute to tracking error. Tracking error risk can cause the performance of a client portfolio to be less or more than expected.
- U.S. Government Securities Risk. With respect to U.S. government securities that are not backed by the full faith and credit of the U.S. Government, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, could issue securities that are neither insured nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. U.S. government securities are also subject to interest rate risks and can exhibit price fluctuations resulting from increases or decreases in interest rates.

Item 9 - Disciplinary Information

Atlanta Capital has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Atlanta Capital is a wholly owned subsidiary of Morgan Stanley, a corporation whose shares are publicly held and traded on the New York Stock Exchange under the symbol "MS". Morgan Stanley is a financial holding company under the Bank Holding Company Act of 1956, as amended, and has numerous domestic and international subsidiaries. Atlanta Capital is part of a large global financial services and banking group and you could have relationships with our affiliates beyond your relationship with us. In addition, Atlanta Capital participates in a Wrap Fee Program sponsored by an affiliate. These relationships can cause conflicts of interest.

The business activities of Morgan Stanley can give rise to occasions when Atlanta Capital, as investment adviser or sub-adviser, will have the opportunity to pursue or participate in a legal action against Morgan Stanley or its clients; in that event, Atlanta Capital could decide in its discretion to pursue or forgo participation in such legal action in whole or in part due to the other activities of Morgan Stanley.

Broker-Dealer Affiliates

Atlanta Capital is affiliated with Eaton Vance Distributors, Inc. (EVD) and Morgan Stanley Distribution, Inc. (MSDI), both broker-dealers registered under the Securities Exchange Act of 1934 (34 Act) and member firms of the Financial Industry Regulatory Authority (FINRA).

Atlanta Capital is affiliated with Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC (MSSB), each a registered broker-dealer under the 34 Act and FINRA member firm. Atlanta Capital is also affiliated with other intermediaries, foreign broker-dealers and financial services companies, including, among others, Morgan Stanley Bank National Association, Morgan Stanley & Co. International PLC, Morgan Stanley Capital Group Inc., Morgan Stanley Senior Funding Inc., and Morgan Stanley Capital Services LLC, and Morgan Stanley Saudi Arabia (hereinafter, together with affiliated broker-dealers registered under the 34 Act, collectively referred to as "Affiliated Broker-Dealers").

When permitted by applicable law and subject to the considerations set forth in *Item 12 – Brokerage Practices*, Atlanta Capital utilizes Affiliated Broker-Dealers to effect portfolio securities, currency exchange, futures, and other transactions for Atlanta Capital client accounts. The Participation or Interest in Client Transactions subsection in *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, describes in greater detail the manner in which Atlanta Capital utilizes Affiliated Broker-Dealers to effect client transactions and the conflicts of interest that can arise.

EVD is the principal underwriter and distributor of certain funds sponsored by Atlanta Capital affiliates for which Atlanta Capital serves as sub-adviser and, in certain instances, receives distribution fees from the funds pursuant to Rule 12b-1 under the 1940 Act or placement agent fees. Where applicable, EVD pays fees, in whole or in part, to MSSB and to any other selected dealer, including any other Affiliated Broker-Dealer, with whom EVD has entered into a selected

dealer or placement agent agreement. In addition, any sales charges derived from the purchase or redemption of an investment company sponsored by an Atlanta Capital affiliate are paid directly to MSSB, or to any of those other selected dealers, including any other Affiliated Broker-Dealer, from which such dealer pays its sales representatives and other costs of distribution.

Material Arrangements or Relationships with Affiliates

Atlanta Capital is part of a group of investment advisers within the Morgan Stanley Investment Management business, including: (1) Boston Management and Research (BMR); (2) Parametric Portfolio Associates LLC (Parametric) (3) Calvert Research and Management (Calvert); (4) Eaton Vance Management (EVM) (5) Eaton Vance Advisers International Ltd. (EVAIL); (6) Morgan Stanley Investment Management, Inc.; (7) Mesa West Capital, LLC; (8) Morgan Stanley Investment Management Company; (9) Morgan Stanley Investment Management Limited; (10) Morgan Stanley AIP GP LP; (11) Morgan Stanley Infrastructure, Inc.; (12) Morgan Stanley Private Equity Asia, Inc.; (13) MS Capital Partners Adviser, Inc.; (14) Morgan Stanley Real Estate Advisor, Inc.; (15) MSREF Real Estate Advisor, Inc.; (16) MSRESS III Manager, LLC; (17) Morgan Stanley Eaton Vance CLO Manager LLC; and (18) Morgan Stanley Eaton Vance CLO CM LLC (collectively, "Affiliated Advisers").

Atlanta Capital provides services to its affiliates for which Atlanta Capital is compensated by such affiliates. These services include: sub-advisory services to registered funds sponsored by affiliates including EVM, BMR and Calvert and the provisions of model portfolios to affiliates, including Parametric. Atlanta Capital has entered into arrangements with affiliates to receive certain services such as accounting, finance, human resources, information technology and legal.

Investment strategies and products of Atlanta Capital and its affiliates are cross-marketed and jointly marketed. Atlanta Capital works closely with its affiliates to jointly market advisory services and strategic investment strategies to institutional investors and high-net-worth individuals and refers clients to its affiliates when appropriate. These shared marketing efforts and sales referrals will in certain cases result in intercompany transfers and cost-sharing payments between Atlanta Capital and its affiliates.

Banking Affiliates

As mentioned above, we are a wholly owned subsidiary of Morgan Stanley. We are also affiliated with Morgan Stanley Bank, N.A., an insured depository institution headquartered in Salt Lake City, Utah, which has businesses concentrated in institutional lending and securities-based lending for clients of its affiliated broker-dealers. In addition, we are affiliated with Morgan Stanley Private Bank, N.A., a U.S. insured depository institution and a federally chartered national association whose activities are subject to regulation and examination by the Office of the Comptroller of the Currency.

Atlanta Capital is also affiliated with Eaton Vance Trust Company, a limited purpose non-depository trust company, organized and operating under the laws of Maine, which serves as trustee to common trust funds and collective investment trusts.

Electronic Communication Networks and Alternative Trading Systems

Atlanta Capital's affiliates have ownership interests in and/or board seats on electronic communication networks (ECNs) or other alternative trading systems (ATSs). In certain instances Atlanta Capital's affiliates could be deemed to control one or more of such ECNs or ATSs based on the level of such ownership interests and whether such affiliates are represented on the board of such ECNs or ATSs. Consistent with its fiduciary obligation to seek best execution, Atlanta Capital will, from time to time, directly or indirectly, effect client trades through ECNs or other ATSs in which the firm's affiliates have or could acquire an interest or board seat. These affiliates might receive an indirect economic benefit based upon their ownership in the ECNs or other ATSs. Atlanta Capital will, directly or indirectly, execute through an ECN or other ATSs in which an affiliate has an interest only in situations where the firm or the broker dealer through whom it is accessing the ECN or ATS reasonably believes such transaction will be in the best interest of its clients and the requirements of applicable law have been satisfied. Atlanta Capital's affiliates own over 5% of the outstanding voting securities and/or have a member on the board of certain trading systems (or their parent companies), including i) Copeland Markets LLC, (ii) MEMX Holdings LLC, (iii) OTCderiv Limited, (iv) Creditderiv Limited, (v) ICE Clear Credit LLC, (vi) FXglobalclear, (vii) EOS Precious Metals Limited, (viii) Yensai.com Co., Ltd, and (ix) Octaura Holdings LLC.

Atlanta Capital's affiliates could acquire interests in and/or take board seats on other ECNs or other ATSs (or increase ownership in the ATSs listed above) in the future.

Atlanta Capital's affiliates receive cash credits from certain ECNs and ATSs for certain orders that provide liquidity to their books. In certain circumstances, such ECNs and ATSs also charge explicit fees for orders that extract liquidity from their books. From time to time, the amount of credits that the firm's affiliates receive from one or more ECN or ATS exceed the amount that is charged. Under these limited circumstances, such payments would constitute payment for order flow.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

Atlanta Capital has adopted the MSIM Public and Private Side Code of Ethics and Personal Trading Guidelines (the "Code") pursuant to Rule 204A-1 under the Advisers Act. Each of Atlanta Capital's employees is required to acknowledge the Code at the inception of his/her employment and annually thereafter. The Code is designed to make certain that all acts, practices and courses of business engaged in by Atlanta Capital's employees are conducted in accordance with the highest possible standards and to prevent abuse, or even the appearance of abuse, by employees with respect to their personal trading and other business activities.

Additionally, all Atlanta Capital employees are subject to firm-wide policies and procedures found in the Morgan Stanley Code of Conduct (the "Code of Conduct") that sets forth, among other things, restrictions regarding confidential and proprietary information, information barriers, information security, privacy and data protection, private investments, outside business interests and personal trading. All Morgan Stanley employees, including Atlanta Capital employees, are required to acknowledge that they have read, understand, are in compliance with and agree to abide by the Code of Conduct's terms as a condition of continued employment.

The Code requires all employees to pre-clear trades for covered securities, as defined under the Code, in a personal securities account. A pre-clearance request generally will be denied if there is an open order for a client in the same security. The Code also imposes holding periods and reporting requirements for covered securities, which includes affiliated and sub-advised U.S. mutual funds. Atlanta Capital employees and their immediate family are prohibited from acquiring any security in an initial public offering or any other public underwriting. Investments in private placements or an employee's participation in an outside business activity must be pre-approved by Compliance and the employee's manager. Certain of Atlanta Capital's employees who, in connection with job functions, make or participate in making recommendations regarding the purchase or sale of securities or who have real-time knowledge of such recommendations, are held to more stringent standards when placing trades in personal securities accounts. Violations of the Code are subject to sanction, including reprimand, restricting trading privileges, reducing employees' discretionary bonus, if any, potential reversal of a trade made in violation of the Code or other applicable policies, suspension or termination of employment.

Atlanta Capital will provide you with a copy of the Code upon request.

Investment Restrictions Arising from Possession of Material Non-Public Information

Atlanta Capital is not permitted to use material non-public information ("MNPI") in effecting purchase and sales in public securities transactions. In the ordinary course of its operations,

Atlanta Capital and its affiliates will periodically obtain access to MNPI. At times, the acquisition of MNPI prohibits Atlanta Capital from rendering investment advice to clients regarding the securities of an issuer for which Atlanta Capital or its affiliates has MNPI, and thereby limits the universe of securities Atlanta Capital can purchase or sell. Similarly, where Atlanta Capital declines access to or otherwise does not receive or share MNPI regarding an issuer, Atlanta Capital will base its investment decisions with respect to securities of such issuer solely on public information, thereby limiting the amount of information available to Atlanta Capital in connection with such investment decision. The occurrence of either situation could disadvantage some client accounts if we are unable to make an intended purchase or sale, or if we decline information that might have benefited our management. For additional discussion related to MNPI, please see "Services to Issuers Activities" and "Investment Banking Activities" in this Item.

Participation or Interest in Client Transactions

The following sections address our trading activities, the various conflicts of interest that can arise, and how such conflicts have been addressed.

Morgan Stanley Securities

Atlanta Capital will generally prohibit transactions in securities, including equity and debt, issued by Morgan Stanley and certain of its affiliates.

Broker-Dealer Affiliations

Atlanta Capital does not act as principal or broker in connection with client transactions. However, when exercising its discretion under an investment management agreement with a client, Atlanta Capital will, in certain instances, effect transactions in securities or other instruments for a client through Affiliated Broker-Dealers , including where such Affiliated Broker-Dealer acts as a principal in connection with the client transaction where there is a material financial interest, which perform all of the activities set forth below.

Atlanta Capital rarely seeks to enter into securities transactions on behalf of a client in which an Affiliated Broker-Dealer will act as principal. In the event this occurs, Atlanta Capital will disclose to the client that the trade will be conducted on a principal basis and obtain the client's consent in accordance with the provisions of and rules under the Advisers Act or other applicable law and as additionally agreed by contract. Atlanta Capital will recommend that a client engage in such a transaction only when it believe that the net price for the security is at least as favorable as could have been obtained from another established dealer in such security.

Atlanta Capital's recommendations to clients could involve securities in which its Affiliated Broker-Dealers, or their officers, employees or other affiliates, have a financial interest. Affiliated Broker-Dealers and their officers, employees and other affiliates, can purchase or sell for their own accounts securities that Atlanta Capital recommends to its clients.

If permitted by a client's investment objectives and guidelines, applicable law, and our policies and procedures concerning conflicts of interest, Atlanta Capital will, from time to time, recommend that the client purchase, or use its discretion to effect a purchase of, securities during the existence of an underwriting or other public or private offering of such securities involving an Affiliated Broker-Dealer as a manager, underwriter, initial purchaser, or placement agent. Among other things, Atlanta Capital must disclose to the client that the transaction involves an affiliate and obtain client consent to execute transactions with an affiliate on behalf of the client's account. Purchases can be from underwriters or placement agents other than an Affiliated Broker-Dealer in distributions in which an Affiliated Broker-Dealer is a manager and/or member of a syndicate or selling group, as a result of which an Affiliated Broker-Dealer will likely benefit from the purchase through receipt of a fee or otherwise. In situations in which a client has not permitted, or where it is prohibited by law, rule or regulation, Atlanta Capital could be unable to purchase securities for the client account in an initial or other public or private offering of securities involving an Affiliated Broker-Dealer.

With client consent, and subject to the restrictions imposed on such transactions by applicable law, Atlanta Capital will effect portfolio transactions through an Affiliated Broker-Dealer on an agency basis, including transactions in over-the-counter (OTC) securities, where the Affiliated Broker-Dealer will act as agent in connection with the purchase and sale of OTC securities from market participants and will charge our clients a commission on the transactions, provided that such commission is fair and reasonable. Since these are agency transactions, there is no mark-up or mark-down on the price of the security.

Atlanta Capital will effect securities transactions through an Affiliated Broker-Dealer when, in its judgment, the client will obtain the best execution of the transaction. Subject to its duty to seek best execution, Atlanta Capital will, from time to time, effect such transactions through an Affiliated Broker-Dealer even though the total brokerage commission for the transaction is higher than that which might have been charged by another broker for the same transaction.

Agency Cross Transactions

From time to time, and where permitted by applicable law and the relevant client agreements, Atlanta Capital will effect "agency cross transactions" in which an Affiliated Broker-Dealer acts as agent for both the buyer and seller in the transaction. Atlanta Capital will only trade with an Affiliated Broker-Dealer on behalf of a client on an agency cross basis when the client has consented to Atlanta Capital effecting such transactions. Any agency cross transaction will be effected in compliance with applicable law, as well as policies and procedures Atlanta Capital has designed to prevent and disclose potential conflicts of interest. The Affiliated Broker-Dealer can receive a commission from the seller and the buyer when it executes transactions on an agency cross basis under certain conditions. In effecting an agency cross transaction, Atlanta Capital has potentially conflicting divisions of loyalties and responsibilities regarding the parties to the transaction.

From time to time, Atlanta Capital effects internal “cross” transactions between client accounts in which one client will purchase securities held by another client. Such transactions are entered into generally only when we deem the transaction to be in the best interests of both clients and at a price we have determined by reference to independent market indicators and which we believe to constitute "best execution" for both parties.

Atlanta Capital will not engage in cross-trade transactions for an advisory client whose investment management agreement does not explicitly permit the account to engage in cross trades and, as a result, such clients will generally pay higher transaction costs and might not receive the most favorable execution than had a cross-trade been effected for a particular portfolio trade.

While we will seek to ensure that the terms of cross trades are fair and reasonable, and the transactions are executed in a manner that is in the best interest of the clients involved in the cross trade, clients should be aware that the price of a security bought or sold through a cross trade, in some cases, will not be as favorable as it might have been had the trade been executed on the open market. Neither we nor any related party receives any compensation in connection with such “cross” transactions.

Atlanta Capital, along with related persons of Atlanta Capital, will effect portfolio transactions through an Affiliated Broker-Dealer on behalf of clients in respect of which Atlanta Capital is a “fiduciary” as defined in the Employee Retirement Income Security Act of 1974, as amended (ERISA) only on an agency basis and with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor, as well as in accordance with the restrictions imposed on such transactions by applicable law.

Fixed income instruments typically trade at a bid/ask spread and without an explicit brokerage charge. While there is not a formal trading expense or commission, clients (including wrap fee program clients) will bear the implicit trading costs reflected in these spreads.

Atlanta Capital is generally permitted to purchase securities on behalf of its ERISA clients from an underwriting or selling syndicate where an Affiliated Broker-Dealer participates as manager, or syndicate members with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor.

Atlanta Capital and Affiliated Advisers, from time to time, execute client transactions with broker-dealers that do not have their own clearing facilities and who clear such transactions through an Affiliated Broker-Dealer. In such instances, the Affiliated Broker-Dealer will receive a clearing fee for these transactions.

Services to Issuers Activities

Along with its affiliates, Atlanta Capital provides a variety of services for, and render advice to, various clients, including issuers of securities that it also recommends for purchase or sale by clients. In the course of providing these services, Atlanta Capital and its affiliates could come into possession of material, nonpublic information which might affect its ability to buy, sell, or hold a security for a client account. Investment research materials disclose that related persons can own, and can effect transactions in, securities of companies mentioned in such materials and also can perform or seek to perform investment banking services for those companies. In addition, directors, officers and employees of affiliates could have board seats and/or have board observer rights with private and/or publicly traded companies in which Atlanta Capital invests in on behalf of client accounts. Along with its affiliates, Atlanta Capital has adopted policies and procedures and created information barriers that are reasonably designed to prevent the flow of any material, nonpublic information regarding these companies between the firm and its affiliates.

Morgan Stanley's Trading and Principal Investing Activities

Morgan Stanley generally conducts its sales and trading businesses, publishes research and analysis, and renders investment advice without regard for Atlanta Capital's client accounts and funds, although these activities could have an adverse impact on the value of one or more of our client's investments, or could cause Morgan Stanley to have an interest in one or more investments that is different from and potentially adverse to that of our clients. Morgan Stanley's sales and trading, financing and principal investing businesses will not be required to offer any investment opportunities to our clients. These businesses can encompass, among other things, principal trading activities as well as principal investing.

Morgan Stanley's sales and trading, financing and principal investing businesses have acquired or invested in, and in the future could acquire or invest in, minority and/or majority control positions in equity or debt instruments of diverse public and/or private companies. Such activities could put Morgan Stanley in a position to exercise contractual, voting or creditor rights, or management or other control with respect to securities or loans of portfolio investments or other issuers, and in these instances Morgan Stanley could, in its discretion and subject to applicable law, act to protect its own interests or interests of clients, and not the interests of Atlanta Capital's clients.

Subject to the limitations of applicable law, an account could purchase from or sell assets to, or make investments in, companies in which Morgan Stanley has or will acquire an interest, including as an owner, creditor or counterparty.

Morgan Stanley's Investment Banking Activities

Morgan Stanley advises its clients on a variety of mergers, acquisitions and financing transactions. Morgan Stanley could act as an advisor to clients that could compete with Atlanta Capital clients and with respect to clients' investments. In certain instances, Morgan Stanley gives advice and takes action with respect to its clients or proprietary accounts that can differ from the advice Atlanta Capital provides, or involves an action of a different timing or nature than the action taken or advised by Atlanta Capital. At times, Morgan Stanley will give advice and provide recommendations to persons competing with Atlanta Capital clients and/or any of their investments, contrary to the client's best interests and/or the best interests of any of its investments.

Morgan Stanley could be engaged in financial advising, whether on the buy-side or sell-side, or in financing or lending assignments that could result in Morgan Stanley determining in its discretion or being required to act exclusively on behalf of one or more third parties, which could limit Atlanta Capital clients' ability to transact with respect to one or more existing or potential investments. Morgan Stanley could have relationships with third-party funds, companies or investors who have invested in or could look to invest in portfolio companies, and there could be conflicts between Atlanta Capital's clients' best interests, on the one hand, and the interests of a Morgan Stanley client or counterparty, on the other hand. To the extent that Morgan Stanley advises companies in financial restructurings outside of, prior to or after filing for protection under Chapter 11 of the U.S. Bankruptcy Code or similar laws in other jurisdictions, Atlanta Capital's flexibility in making investments in such restructurings on a client's behalf, or participating on steering committees and other committees in connection with existing investments, could be limited.

From time to time, different areas of Morgan Stanley will come into possession of MNPI as a result of providing investment banking services to issuers of securities. In an effort to prevent the mishandling of MNPI, Morgan Stanley will, at times, restrict trading of these issuers' securities by Atlanta Capital and its clients during the period such MNPI is held by Morgan Stanley, which period could be substantial. In instances where trading of an investment is restricted, clients might not be able to purchase or sell such investment, in whole or in part, resulting in Atlanta Capital clients' inability to participate in certain desirable transactions and/or a lack of liquidity concerning clients' existing portfolio investments. This inability to buy or sell an investment could have an adverse effect on a client's portfolio due to, among other things, changes in an investment's value during the period its trading is restricted. Atlanta Capital has implemented information barriers with its affiliates in order to minimize the impact of such restrictions on client portfolios.

Morgan Stanley could provide investment banking services to competitors of Atlanta Capital clients' portfolio companies, as well as to private equity and/or private credit funds, and such activities could present Morgan Stanley with a conflict of interest vis-a-vis a client's investment and also result in a conflict in respect of the allocation of investment banking resources to portfolio companies. To the extent permitted by applicable law, Morgan Stanley can provide a broad range of financial services to companies in which a client invests, including strategic and financial advisory services, interim acquisition financing and other lending and underwriting or

placement of securities, and Morgan Stanley generally will be paid fees (that can include warrants or other securities) for such services. Morgan Stanley will not share any of the foregoing interest, fees and other compensation received by it (including, for the avoidance of doubt, amounts received by Atlanta Capital) with the client, and any advisory fees payable will not be reduced thereby.

Morgan Stanley could be engaged to act as a financial advisor to a company in connection with the sale of such company, or subsidiaries or divisions thereof, could represent potential buyers of businesses through its mergers and acquisition activities and could provide lending and other related financing services in connection with such transactions. Morgan Stanley's compensation for such activities is usually based upon realized consideration and is usually contingent, in substantial part, upon the closing of the transaction. Atlanta Capital's clients might be precluded from participating in a transaction with or relating to the company being sold under these circumstances.

Atlanta Capital believes that the nature and range of clients to whom Affiliated Broker-Dealers render investment banking and other services is such that it would be inadvisable to exclude these companies from a client's portfolio. Accordingly, unless a client advises us to the contrary, it is likely that a client's holdings will include the securities of corporations for whom an Affiliated Broker Dealers performs investment banking and other services. Moreover, client portfolios could include the securities of companies in which Affiliated Broker-Dealers make a market or in which Atlanta Capital, its officers and employees and Affiliated Broker-Dealers or other related persons and their officers or employees have positions.

To meet applicable regulatory requirements, there are periods when Atlanta Capital will not initiate or recommend certain types of transaction in the securities of companies for which an Affiliated Broker-Dealer is performing investment banking service. Atlanta Capital clients will not be advised of that fact. In particular, when an Affiliated Broker-Dealer is engaged in an underwriting or other distribution of securities of a company, Atlanta Capital could be prohibited from purchasing or recommending the purchase of certain securities of that company for its clients. Atlanta Capital has implemented information barriers in order to minimize the impact of such restrictions on client portfolios. Notwithstanding the circumstances described above, clients, of their own initiative, can direct Atlanta Capital to place orders for specific securities transactions in their accounts. In addition, Atlanta Capital generally will not initiate or recommend transaction in the securities of companies with respect to which Atlanta Capital affiliates have controlling interests or are affiliated.

In addition, in situations where Atlanta Capital is required to aggregate its positions with those of other Morgan Stanley business units for position limit calculations, we might have to refrain from making investments due to the positions held by other Morgan Stanley business units or their clients. There could be other situations where we refrain from making an investment or refrain from taking certain actions related to the management of such investment due to, among other reasons, additional disclosure obligations, regulatory requirements, policies, and

reputational risk, or Atlanta Capital could limit purchases or sales of securities in respect of which Morgan Stanley is engaged in an underwriting or other distribution capacity.

Investment Limits

Various federal, state or foreign laws, rules and regulations, as well as certain corporate charters adopted by issuers in which Atlanta Capital could invest, limit the percentage of an issuer's securities that can be owned by Atlanta Capital and its affiliates. Atlanta Capital is more likely to run into these limitations than investment advisers with fewer assets under management and/or that are not affiliated with a large financial institution or financial holding company. In certain instances, for purposes of these ownership limitations, Atlanta Capital holdings on behalf of its client accounts will be aggregated with the holdings of its affiliates. These ownership limitations can be in the form of, among others: (i) a strict prohibition against owning more than a certain percentage of an issuer's securities (a "threshold"); (ii) a "poison pill" that would have a material dilutive impact on our holdings in that issuer should Atlanta Capital and its affiliates exceed the threshold; (iii) provisions that would cause Atlanta Capital and its affiliates to be considered "interested stockholders" of an issuer if Atlanta Capital and its affiliates exceed the threshold; and (iv) provisions that could cause Atlanta Capital and its affiliates to be considered an "affiliate" or "control person" of the issuer. Atlanta Capital will generally avoid exceeding the threshold in these situations. With respect to situations in which Atlanta Capital and its affiliates can be considered "interested stockholders" (or a similar term), the firm will generally avoid exceeding the threshold because if it were considered an interested stockholder, Atlanta Capital and its affiliates would be prohibited (in some cases absent board and/or shareholder approval) from entering into certain transactions or performing certain services (including investment banking, financial advisory and securities lending) with or for the issuer. The firm will also generally avoid exceeding a threshold in situations in which Atlanta Capital could be considered an affiliate of the issuer for the reasons set forth above, as well as the fact that should Atlanta Capital be considered an affiliate of an issuer, the firm's ability to trade in the issuer's securities would become limited. For additional information on certain regulatory risks, including the Volcker Rule, please see the "Legal and Regulatory Risks" sub-section in *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss*.

Investments in Affiliated Investment Funds

We can recommend, buy or sell for a client account, securities in which we or our related persons have a material financial interest, including because we or our affiliates act as an investment adviser to an investment company that is recommended to a client. When permitted by applicable law and the investment guidelines applicable to individual client accounts and considered by Atlanta Capital to be in the best interests of a client, the firm could recommend to clients, and invest the assets of a client's account in various closed-end and open-end investment companies and other pooled investment vehicles for which Atlanta Capital and its affiliates receive compensation for advisory, administrative, or other services. This presents a conflict of interest, for example, to the extent that a similar security is available

from another manager that is a better performer or available at a lower price. Certain limitations are imposed on our ability to invest, on behalf of our clients, in products sponsored or advised by an affiliate, including the MSIM Funds.

In certain circumstances, when required by applicable law or by agreement with the client Atlanta Capital will waive its investment management fee with respect to assets invested in pooled investment vehicles to the extent some or all of the compensation received by Atlanta Capital and its affiliates for services rendered with respect to such pooled investment vehicles. Atlanta Capital does not, in all instances, waive such investment management fees.

Investment Management Activities and Managing Advisory Client Accounts

It is possible that Atlanta Capital's officers or employees will buy or sell the same securities or other instruments that Atlanta Capital has purchased on behalf of or recommended to clients. Moreover, from time to time Atlanta Capital will purchase and sell on behalf of or recommend to clients the purchase or sale of securities in which the firm or its officers, employees or related persons have a financial interest. Accordingly, if we or our related persons hold the same security as a client account, then we and our related persons have a conflict in that we or our related persons could seek to put our own interests ahead of the clients, however, we are prohibited from doing so because we have a fiduciary duty to our clients. These transactions are subject to firm policies and procedures regarding personal securities trading, as well as to the requirements of the Advisers Act, the 1940 Act and other applicable laws. Firm policies and procedures, the Advisers Act and the 1940 Act require that Atlanta Capital place the interests of its clients before its own. To the extent our personnel seek to buy or sell a security at or about the same time that Atlanta Capital is seeking to buy or sell that security for a client account, as discussed in the "Code of Ethics" section above, a pre-clearance request generally will be denied if there is an open order for a client in the same security.

From time to time, various conflicts of interest arise from the overall advisory, investment and other activities of Atlanta Capital and its affiliates, and personnel (each, an "Advisory Affiliate" and, collectively, the "Advisory Affiliates").

The Advisory Affiliates manage long and short portfolios. The simultaneous management of long and short portfolios creates conflicts of interest in portfolio management and trading in that opposite directional positions could be taken in client accounts managed by the same investment team, and creates risks such as: (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. The Advisory Affiliates have adopted policies and procedures that are reasonably designed to mitigate these conflicts.

In certain circumstances, Advisory Affiliates invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or could fall within the investment guidelines of the funds and/or client accounts managed by them (collectively, the Advisory

Clients). At times, the Advisory Affiliates will give advice or take action for their own accounts that differs from, conflicts with, or is adverse to advice given to, action taken for or the interests of any Advisory Client.

From time to time, conflicts also arise due to the fact that certain securities or instruments could be held in some Advisory Clients but not in others, or the Advisory Clients could have different levels of holdings in certain securities or instruments, and because the Advisory Clients pay different levels of fees to us. In addition, at times an Advisory Affiliate will give advice or take action with respect to the investments of one or more Advisory Clients that is not given or taken with respect to other Advisory Clients with similar investment programs, objectives, and strategies. Accordingly, Advisory Clients with similar strategies will not always hold the same securities or instruments or achieve the same performance. Advisory Affiliates also advise Advisory Clients with conflicting programs, objectives or strategies.

The decision on behalf of one Advisory Client as to when to initiate a purchase or sale transaction could differ, and be done for different reasons, than the decision made on the same securities for a different Advisory Client. This could create conflicts of interest, and it is possible that one or more client accounts could achieve investment results that are substantially more or less favorable than those results achieved by other accounts.

Any of the foregoing activities could adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Advisory Clients. Finally, the Advisory Affiliates could have conflicts in allocating their time and services among their Advisory Clients. Atlanta Capital will devote as much time to each of its Advisory Clients as it deems appropriate to perform its duties in accordance with its respective management agreements.

Different clients of Atlanta Capital and its affiliates, including funds advised by Atlanta Capital or an affiliate, could invest in (1) different classes of securities of the same issuer (including, without limitation, different parts of an issuer's capital structure), depending on their respective clients' investment objectives and policies and/or (2) the same class of securities of the same issuer while seeking different investment objectives or executing different investment strategies (such as long-term v. short-term investment horizons), and we could face conflicts with respect to the interests involved. As a result, at times, Atlanta Capital will seek to satisfy our fiduciary obligations to certain clients owning one class of securities of a particular issuer by pursuing or enforcing rights on behalf of those clients with respect to such class of securities, and those activities could have an adverse effect on another client, which owns a different class of securities of such issuer. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, we could seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client holding the equity securities might benefit from a reorganization of the issuer. Thus, in such situations, the actions taken on behalf of one client can negatively impact securities held by another client. Alternatively, for example, if a client owns a security while seeking short-term capital appreciation, Atlanta Capital could vote

proxies or engage with the issuer (as applicable) in pursuit of that goal, which could negatively impact a client who holds the same security but is seeking long-term capital appreciation. We have adopted procedures pursuant to which conflicts of interest, including those resulting from the receipt of material, nonpublic information about an issuer, are managed by our employees through information barriers and other practices.

Atlanta Capital and its affiliates, from time to time, will pursue acquisitions of assets and businesses and identify an investment opportunity in connection with its existing businesses or a new line of business without first offering the opportunity to clients. Such an opportunity could include a business that competes with a client or an investment fund or a co-investment in which a client has invested or proposes to invest.

From time to time, Atlanta Capital will be retained to manage assets on behalf of a client that is a public or private company in which it has invested or can invest on behalf of sub-advised mutual funds and other client accounts.

Valuation of Investments

Atlanta Capital performs certain valuation services related to securities and other assets held in client accounts in accordance with its valuation policies. We will face a conflict with respect to valuations generally because of the effect of such valuations on Atlanta Capital's fees and other compensation and the performance of a client's account.

Investments by Separate Investment Departments

The entities and individuals that provide investment-related services can differ by client, investment function, or business line (each, an "Investment Department" and collectively, the "Investment Departments"). Nonetheless, Investment Departments (with certain exceptions) could engage in discussions and share information and resources with another Investment Department (or a team within the other Investment Department) regarding investment-related matters. The sharing of information and resources between the Investment Departments is designed to further increase the knowledge and effectiveness of each Investment Department. However, an investment team's decisions as to the use of shared research and participation in discussions with another Investment Department could adversely impact a client. Certain investment teams within one Investment Department could make investment decisions and execute trades together with investment teams within other Investment Departments. Other investment teams make investment decisions and execute trades independently. This could cause the quality and price of execution, and the performance of investments and accounts, to vary. Internal policies and procedures set forth the guidelines under which securities and securities trades can be crossed, aggregated, and coordinated between accounts serviced by different Investment Departments. Internal policies and procedures take into consideration a variety of factors, including the primary market in which such security trades. If a security or securities trade is ineligible for crossing, aggregation, or other coordinated trading, then each Investment Department will execute such trades independently of the other.

General Process to Address Conflicts

All of the transactions described above involve conflicts of interest between Atlanta Capital, its related persons, and its clients. The Advisers Act, the 1940 Act and ERISA impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions could be permitted subject to fulfillment of certain conditions. Certain other transactions could be prohibited. In addition, Atlanta Capital has implemented policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that we effect transactions for clients in a manner that is consistent with our fiduciary duty to our clients and in accordance with applicable law. Atlanta Capital seeks to ensure that conflicts of interest are appropriately resolved taking into consideration the best interest of the client.

Atlanta Capital has adopted policies and procedures and established controls designed to require review of transactions in which conflicts of interest could exist, including those described above, to ensure that applicable policies and legal and regulatory requirements are followed.

Item 12 - Brokerage Practices

Best Execution and Brokerage Selection Factors

When Atlanta Capital has the authority to select brokers for client accounts, we select broker-dealers consistent with our duty to seek "best execution" (i.e., to seek the most favorable overall price and execution under the circumstances existing at the time of the transaction). In seeking best execution, we are not obligated to choose the broker-dealer offering the lowest available commission rate if, in our reasonable judgment, (i) we believe that the total costs or proceeds from the transaction might be less favorable than could be obtained elsewhere; (ii) a higher commission is justified by the products and research services (soft dollar benefits) other than execution provided by the broker-dealer that fall within the safe harbor of Section 28(e) of the 34 Act ("Section 28(e)") or otherwise is permitted under applicable law, rules, and regulations of the relevant jurisdictions in which we operate, and under applicable agreements; or (iii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality requirements to transact business with a particular broker-dealer, or the quality of the broker-dealer's back office or other considerations support our decision to use a different broker-dealer.

With certain exceptions, when effecting transactions on behalf of clients, Atlanta Capital can select any broker-dealer on our list of approved broker-dealers. Approved broker-dealers have met criteria as established by our Cross-Asset Risk team ("GRA-X"). GRA-X reviews and approves broker-dealers periodically to determine whether broker-dealers on our approved list continue to meet such criteria. Changes to the approval list are reported quarterly to the Best Execution Committee and the Counterparty Governance Committee.

When selecting an approved broker-dealer (including an affiliate) to execute securities transactions, the trading desk considers some or all of the following factors:

- Best available price;
- Reliability, integrity, financial responsibility, and reputation in the industry (which can include a review of financial information and creditworthiness);
- Trade limitation and/or execution capabilities, including block positioning, speed of execution and quality and responsiveness of its trading desk;
- Knowledge of and access to the relevant markets for the securities being traded;
- Potential ability to obtain price improvement;
- Ability to maintain confidentiality;
- Ability to handle non-traditional or complex trades;
- Commission and commission-equivalent rates;
- Proprietary and third-party research (but only to the extent permissible under applicable law and under applicable agreements);
- Technology infrastructure;
- Clearance and settlement capabilities;

- Size of the trade relative to other trades in the same instrument;
- Ability of the counterparty to commit its capital and its access to liquidity, including product liquidity;
- Counterparty restrictions associated with a portfolio, including regulatory trading, documentation requirement, or any specific clearing broker-dealer requirements;
- Client directed execution;
- Client specific restrictions;
- Assignment fees;
- Agent bank considerations (i.e., whether to trade with or away from the administrative agent); and
- Such other factors as we determine to be appropriate.

Research and Other Soft Dollar Benefits – Commission Sharing Arrangements

Subject to our duty to seek best execution, Atlanta Capital and certain of our Affiliated Advisers can use a portion of the commissions generated through client transactions to obtain external research services that support our investment decision-making process. These arrangements are made in accordance with Section 28(e). Investment research is critical to supporting investment and trading decisions by providing new insights that inform IM's investment managers when making such decisions about its clients' portfolios. Corporate access can be a useful tool for investment teams by providing direct access to the management of issuers, which can provide insights that are similarly useful in making investment decisions. Atlanta Capital ensures that the consumption and valuation of, and payment for, investment research and corporate access are:

- Managed and used in the best interests of our clients.
- Subject to appropriate controls and senior management oversight.
- Conducted in accordance with relevant regulatory requirements and other applicable regulations. In some cases, this can result in clients paying commissions in exchange for access to research and brokerage services—commonly referred to as soft dollar arrangements.

In choosing providers of research services, the portfolio management ("PM") team can consider and select providers based on the following factors:

- Consideration of research capabilities, including coverage of various industries in which an IM Adviser could be considering investments and the quality of the firm's research.
- Consideration of the reputation and standing of the firm's analysts, their investment strategies, timing, accuracy of statistical information and idea generation, under the circumstances.
- Determination that the research obtained meets the definition of permissible research pursuant to each jurisdiction's applicable laws, rules, and regulations.

IM Advisers utilize a periodic research services evaluation/voting process and make a good faith determination of the value of the research services provided in accordance with Section 28(e), Financial Conduct Authority rules and other relevant regulatory requirements. IM directs a third-party vendor known as a CCA Aggregator to issue payments corresponding to the outcome of this voting process.

Atlanta Capital has adopted policies and procedures designed to help us track and evaluate the benefits we receive from brokerage and research services, as well as to track how much our clients pay above the amount that broker-dealers from which we receive brokerage and research services would have charged solely for execution of such trades. Atlanta Capital and the Affiliated Advisers utilize a voting system to assist us in making a good faith determination of the value of brokerage and research services we receive in accordance with Section 28(e) and applicable law. In many cases, these involve subjective judgments or approximations.

We and the Affiliated Advisers have established a process for budgeting research costs and allocating such costs across client accounts. Each of our PM teams establishes a research budget at the start of each calendar year that sets the expected cost to be spent by the team on external research services for the same year. These research budgets are reviewed and approved by our Research Committee, allocated across all accounts managed by the PM team in accordance with our policies. We and certain of the Affiliated Advisers have entered into client commission arrangements ("CCAs") with executing brokers ("CCA Partners") and a third-party vendor ("CCA Aggregator") that assist us with administration of research payments and commissions. Pursuant to these arrangements, and under our supervision, the CCA Partners and the CCA Aggregator track execution and research commissions separately and pool and distribute research credits in accordance with the policies and procedures discussed above to approved research providers (which include executing brokerage firms or independent research providers ("Approved Research Providers")) that provide us with brokerage and research services. The CCA Aggregator also reconciles research credits from trades with CCA Partners that are payable to Approved Research Providers and provides other related administrative functions. In addition, from time to time a CCA Partner will provide us and the Affiliated Advisers with proprietary research it has developed and, upon our instruction, retain research commission credits as compensation for the provision of such proprietary research services.

Transactions that generate research credits include equity transactions executed on an agency and riskless principal basis where the executing broker-dealer receives a commission.

MiFID II Affiliated Advisers

Certain of the Affiliated Advisers are subject to the European Union's Markets in Financial Instruments Directive II ("MiFID II" and such Affiliated Advisers, "MiFID II Affiliated Advisers"), which is a European regulation governing conduct by investment advisers, among others. Under MiFID II, our MiFID II Affiliated Advisers are permitted to receive research (other than research that qualifies as a "Minor Non-Monetary Benefit" under MiFID II ("MNB")) without it constituting an unlawful inducement if they pay for the research directly from their own

resources or from research payment accounts funded by their clients. Our MiFID II Affiliated Advisers engage us as sub-adviser or otherwise delegate to us authority to manage their client accounts ("MiFID II Accounts"). While we are not directly subject to the provisions of MiFID II, in accordance with those arrangements, we make a reasonable valuation and allocation of the cost of the research as between MiFID II Accounts and other accounts that participate in CCAs and will pay for any research we receive with respect to MiFID II Accounts (other than research that qualifies as a MNB) from our own resources. We and our MiFID II Affiliated Advisers could separately pay for fixed income research from our own resources. As a result, MiFID II Accounts at times will pay commission rates that are below the total commission rates paid by other client accounts.

Fixed Income Trading

We and the Affiliated Advisers do not use CCAs or otherwise have arrangements to pay for brokerage and research services with client commissions in connection with trading fixed income securities. Consistent with long-standing industry practice in the fixed income markets, however, we and the Affiliated Advisers, subject to applicable law, receive brokerage and research services and other information, including access to fixed income trading platforms that dealers provide for no charge to their customers in the ordinary course of business. Fixed income instruments typically trade at a bid/ask spread and without an explicit brokerage charge. While there is not a formal trading expense or commission, clients will bear the implicit trading costs reflected in these spreads.

Trade Aggregations

When permitted under applicable law, each PM team generally will aggregate orders of its clients (and, in some cases, clients managed by other PM teams) for the same securities in a single order so that such orders are executed simultaneously in order to facilitate best execution and to reduce brokerage costs. We can aggregate client orders with the orders of clients of the Affiliated Advisers and accounts in which we or our officers, employees or related persons have a financial interest. However, we effect aggregated orders in a manner designed to ensure that no participating client is favored over any other client.

In general, accounts that participate in an aggregated order will participate on a pro rata or other objective basis. Pro rata allocation of securities and other instruments will generally consist of allocation based on the order size of a participating client account in proportion to the size of the orders placed for other accounts participating in the aggregated order. However, we, at times and where we deem appropriate, allocate such securities and other instruments using a method other than pro rata if their supply is limited, based on differing portfolio characteristics among accounts, because of counterparty preferences or requirements, or to avoid odd lots or small allocations, among other reasons. These allocations are made in our good faith judgment with a goal of ensuring that fair and equitable allocation will occur over time. There are times that we are not able to aggregate orders because of applicable law or other considerations when doing so might otherwise be advantageous in which case a client

might face higher costs. Please see "Directed, Restricted or Constrained Brokerage Arrangements; Wrap Fee Programs" for additional disclosure related to the impact of such arrangements on the remaining clients. For example, to the extent that a client has such an arrangement, their account could be excluded from such aggregation unless Atlanta Capital maintains trading discretion.

Atlanta Capital and the Affiliated Advisers are subject to differing requirements governing aggregation of orders, including provisions of the 1940 Act that restrict joint transactions and MiFID II that govern the circumstances under which MiFID II Accounts are permitted to pay for research. As a result, MiFID II Accounts at times will pay commission rates that are below the total commission rates paid by other client accounts included in the order.

When appropriate, we can rotate trades among client accounts in accordance with our policy to treat all accounts fairly and equitably over time. Trade rotation processes can result in trading for accounts occurring before, after, or simultaneously with trading for other accounts. Accounts in a rotation could experience market impact costs with respect to certain transactions relative to other accounts in the rotation. Approved rotation methodologies are in place where appropriate to provide fair placement and execution to all client accounts over time.

Directed, Restricted or Constrained Brokerage Arrangements; Wrap Fee Programs

Depending on the particular program selected or contractual arrangement, clients can limit our authority to advise accounts or execute transactions in a number of ways, including by:

- requiring that certain securities transactions be authorized by them in advance;
- prohibiting or limiting the purchasing of certain securities or industry groups;
- seeking to require a designated broker-dealer ("Designated Broker") to execute all or a portion of their transactions ("Directed Trades"), which can be structured as "directed brokerage" arrangements; and/or
- restricting us from executing transactions through a particular broker-dealer and/or imposing restrictions, conditions or other constraints on the terms of a trade or broker arrangement to which a particular broker-dealer might not agree ("Restricted/Constrained Trades").

In addition, a Wrap Fee Program client is permitted to impose reasonable restrictions on the management of their account. In most Wrap Fee Programs, the Sponsor or overlay manager is responsible for implementing client restrictions and guidelines. In those Wrap Fee Programs in which we are responsible for implementing client restrictions and guidelines, the client is responsible for identifying any security or group of securities which are restricted within the account. If a client identifies a category of restricted securities without identifying the underlying companies of which the category is comprised or a source for identifying such underlying companies, we can utilize outside service providers to identify the universe of companies that will be considered in such category. When a security is required to be sold or is restricted from being purchased for an account, this could adversely affect the account's

performance and cause it not to track the performance of the managers' investment strategies. The change of the classification of a company, the grouping of an industry or the credit rating of a security could force us to sell securities in a client's account at an inopportune time, possibly causing a taxable event to the client. Clients will still be exposed to securities they restrict if they hold in their account commingled vehicles that invest in such securities.

In certain instances, Wrap Fee Program accounts bear additional costs as compared to our other client accounts. For example, Wrap Fee Program accounts that hold fixed income instruments will bear the implicit costs of such instruments' bid/ask spread that are in addition to the "wrap" fee paid to the Sponsor. With respect to certain Wrap Fee Programs, rather than "wrap" our fees for investment advisory services together with the Sponsor's fees for brokerage, custody and other services, we enter into an investment advisory contract directly with the Wrap Fee Program Sponsor's clients and receive our investment advisory fee directly from those clients. Because the clients have also entered into an agreement with the Sponsor to provide for brokerage and other services at a fixed cost or rate, we will typically send the trades to the Sponsor for the Sponsor to execute but typically also retain the right to execute trades for those clients through other broker-dealers. We also enter into arrangements with certain Wrap Fee Programs where we have discretion to select broker-dealers to execute trades for accounts. In instances where we are executing the trades directly for the accounts, if we select a broker-dealer other than the Sponsor to execute a trade, the Wrap Fee Program accounts typically will bear any execution costs charged by that other broker-dealer in addition to the "wrap" fee paid to the Sponsor.

The restrictions imposed by Designated Broker arrangements and Wrap Fee Programs could cause us to trade the securities held by these accounts differently from how we trade for client accounts for which we are not so restricted in the instances where we retain the right to execute. In these cases, Directed Trades, Restricted/Constrained Trades and Wrap Fee Program trades are generally not aggregated for execution with transactions in the same securities for other clients, and we might be unable to obtain the same quality of execution on Directed Trades, Restricted/Constrained Trades, or Wrap Fee Program trades for a number of reasons, which include, but are not limited to:

- A client direction, restriction or constraint will frequently restrict our ability to obtain as favorable a transaction price or commission rate as we might otherwise be able to obtain on an unconstrained trade;
- The account might forego benefits from savings on execution costs that could otherwise be obtained, most notably commission savings and/or price improvement that derive from aggregating orders for various client accounts;
- If a Designated Broker or Wrap Fee Program Sponsor is not on our approved list of brokers, there could be additional credit and/or settlement risk for such trades;
- Atlanta Capital will not be obligated to, and in most cases will not, negotiate with a Designated Broker or Wrap Fee Program Sponsor to obtain commission rates more favorable or otherwise different from those to which the client has agreed;

- A Directed Trade, Restricted/Constrained Trade or Wrap Fee Program trade could result in a client account paying higher or otherwise different commissions than other clients of ours for transactions in the same security; and
- Atlanta Capital could effect a Directed Trade or a Restricted/Constrained Trade or provide the applicable models, recommendations or updates to one or more Wrap Fee Program Sponsors after another broker has effected transactions in the same security for client accounts for which we have discretion to select the broker and trading venue, which also could negatively affect the prices received by clients that direct, restrict or otherwise constrain trades or Wrap Fee Program clients.

Notwithstanding the foregoing, when a client has directed brokerage for its account and maintains that we remain subject to best execution, if eligible, and we are executing trades on behalf of those clients, Atlanta Capital can aggregate those Directed Trades, or Restricted/ Constrained Trades along with trades executed for other client accounts through the broker-dealer that we believe will offer the best execution for such transaction and, thereafter, in the case of a directed brokerage arrangement, instruct such executing broker- dealer to "step-out" or allocate a portion of the trades to the client's Designated Broker to perform other non-execution portions of the trade.

With respect to Wrap Fee Programs, the terms of each client's account in a Wrap Fee Program is governed by the client's agreement with the Sponsor and the disclosure document for each Wrap Fee Program. Wrap Fee Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Fee Program, Atlanta Capital's advisory services and fees. The fees for a Wrap Fee Program could result in higher costs than a client would otherwise realize by paying our standard advisory fees and negotiating separate arrangements for trade execution, custodial and consulting services.

Designated Brokers, including those participating in "step-out" arrangements, and broker-dealers executing trades for our Wrap Fee Program clients generally do not provide us with brokerage and research services other than trade execution for the client account. As a result, soft dollar benefits obtained with brokerage commissions from our clients that do not participate in Designated Brokerage arrangements or Wrap Fee Programs can be used for the benefit of our clients who do so participate, which could result in such other client accounts bearing a greater share of research costs than clients participating in Designated Broker arrangements and Wrap Fee Programs. These arrangements remain subject to our overall obligation to obtain best execution for our client trading.

Account Errors and Error Resolution

Atlanta Capital has policies and procedures to help it assess and determine, consistent with applicable standards of care and client documentation, when a client will be reimbursed in connection with a trading error. Pursuant to these policies, an error will generally be reimbursable when Atlanta Capital has executed a transaction that is an error that, in Atlanta Capital's reasonable view, resulted from Atlanta Capital's failure to observe the applicable

standard of care, subject to materiality and other considerations. Atlanta Capital could determine to treat an error as compensable for a variety of reasons and the payment of any compensation should not be viewed as a determination of fault or violation of a standard of care.

Item 13 - Review of Accounts

The frequency and nature of the review of client accounts, and the factors that could trigger reviews can vary widely, depending upon the client's investment objectives and circumstances and upon the complexity, portfolio structure and size of an account. The portfolio management team for each investment product or strategy managed by Atlanta Capital is responsible for monitoring and managing all accounts within that style. At least quarterly, portfolios are reviewed by the portfolio managers and client service professionals assigned to each client for conformity to Atlanta Capital investment policies and adherence to clients' investment guidelines and restrictions. However, interim reviews of varying degrees could be triggered by numerous factors, such as significant equity price or interest rate changes; new economic forecasts; investment policy changes by Atlanta Capital; asset additions to the portfolio by the client; and/or changes in a client's objectives, instructions or circumstances.

The members of the portfolio management teams have additional responsibilities in fundamental research, client service, or management of the firm. Client service professionals also have responsibilities in new business development. The number of accounts reviewed by each portfolio management team vary depending upon the number of clients invested in each style. The number of accounts assigned to client service professionals vary depending upon an individual's other responsibilities within Atlanta Capital or upon the complexity, size, discretion level or other circumstances of the particular client accounts involved.

For wrap fee program accounts, the program sponsors representative generally will review the account with the client, although the client will generally be able to communicate directly with Atlanta Capital personnel. The portfolio assistants ("PA's") assigned to the account or wrap fee program sponsor review each account at least monthly for conformity with our investment policy and adherence to clients' investment guidelines and restrictions. The number of accounts assigned to each PA varies upon the complexity, size, discretion level or other circumstances of the particular account or wrap fee program involved.

Item 14 - Client Referrals and Other Compensation

Atlanta Capital has compensated, and expects to continue to compensate, affiliates and unrelated third parties for client referrals in accordance with relevant rules under the Advisers Act. The compensation paid to any such entity can consist of a cash payment stated as a percentage of our advisory fee, as well as other methods.

Atlanta Capital is also referred advisory clients by affiliated and unaffiliated parties/consultants that are retained by clients or prospective clients. In some instances, we make payments for solicitations or client referrals to these consultants, and make cash payments to participate in conferences sponsored by such consultants to obtain information about industry trends and client investment needs. We can also purchase products or services from the consultants and/or their affiliates.

These arrangements could cause referrals to Atlanta Capital by these affiliates and other third parties for reasons other than the client's best interest.

Item 15 - Custody

Atlanta Capital is deemed to have “custody” of client assets in a variety of circumstances, and in each case we will comply with the custody requirements under the Advisers Act. We have custody of client assets any time that we have authority or ability to obtain possession of client assets. Where we are deemed to have custody over advisory client accounts, clients will receive quarterly account statements from the qualified custodian for such account. Clients should carefully review the account statements received from the qualified custodian and compare them to statements received from us. If a client elects to retain our affiliate, MSSB, to act as qualified custodian of its account we will generally be deemed to have "custody" of the funds and securities held in such accounts as well. We also will be deemed to have "custody" over our client accounts from which we are authorized to deduct fees or other expenses.

With respect to Wrap Fee Program clients, we could be deemed to have custody of assets if we contract directly with the Wrap Fee Program clients for services and if an affiliate of Atlanta Capital acts as Sponsor of the Wrap Fee Program. In such cases, the Sponsor or a qualified custodian will send required periodic account statements to the Wrap Fee Program client.

Item 16 - Investment Discretion

Atlanta Capital typically receives discretionary authority to select the securities and other instruments to be bought or sold at the time we establish an advisory relationship with you by entering into an investment management agreement. In all cases, however, such discretion is exercised in a manner consistent with your stated investment objectives and guidelines. As discussed under Item 12, “Brokerage Practices”, in this Brochure, you can impose certain limitations on our use of broker dealers.

For registered investment companies, our authority to trade securities is limited, in certain circumstances, by certain federal securities and tax laws that require, among other things, diversification of investments.

Certain relationships are classified as non-discretionary. Examples of this include accounts for which Atlanta Capital must obtain client consent before executing a transaction, situations where a client requests Atlanta Capital cease trading for a period of time, or situations where a client instructs Atlanta Capital on what transaction to enter into.

Item 17 - Voting Client Securities

Voting Proxies for Equity Securities

We use our best efforts to vote proxies as part of our authority to manage, acquire and dispose of account assets. We and our affiliates generally vote proxies for equity securities under the Morgan Stanley Investment Management Equity Proxy Voting Policies and Procedures (the "Policy") pursuant to authority granted under the applicable investment advisory agreement. We will not vote proxies unless the investment advisory agreement explicitly authorizes us to vote proxies. Atlanta Capital can agree to vote client proxies in accordance with a third-party's voting guidelines where such information is available to Atlanta Capital.

Atlanta Capital and its affiliates will vote proxies in a prudent and diligent manner and in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which we manage assets, consistent with the objective of maximizing long-term investment returns (the "Client Proxy Standard"). In addition to voting proxies at portfolio companies, Atlanta Capital generally engages with the management, and at times also engages with the board, of companies in which we invest on a range of governance issues. We consider governance to be a window into management and board quality. Atlanta Capital typically engages with companies where we have larger positions and voting issues are financially material. We believe that Atlanta Capital's engagement process, through private communication with companies, allows us to understand the governance structures at investee companies and better inform our voting decisions.

Morgan Stanley Investment Management ("IM") is part of Morgan Stanley, a global financial services group, and, as such, IM faces potential conflicts due to the role of other Morgan Stanley divisions which could have commercial relationships with companies in which IM invests. Such potential conflicts of interest involving divisions of Morgan Stanley outside IM are managed through the operation of various policies and procedures, including (among others) those creating and enforcing information barriers between IM and other Morgan Stanley divisions.

IM has also enacted policies and procedures to address potential conflicts resulting from its own commercial or other relationships and to manage conflicts of interests so that proxies are voted in accordance with the Client Proxy Standard

The Policy addresses a broad range of issues and provides general voting parameters on proposals that arise most frequently. However, details of specific proposals vary, and those details affect particular voting decisions, as do factors specific to a given company. We endeavor to integrate governance and proxy voting policy with investment goals, using the vote to encourage portfolio companies to enhance long-term shareholder value and to provide a high standard of transparency such that equity markets can value corporate assets appropriately.
Atlanta Capital seeks to follow the Client Proxy Standard for each client. At times, this could result in split votes, for example when different clients have varying economic interests in the

outcome of a particular voting matter (such as a case in which varied ownership interests in two companies involved in a merger result in different stakes in the outcome). We also split votes at times based on differing views of portfolio managers.

Atlanta Capital could determine to abstain on matters for which disclosure is inadequate. We usually support routine management proposals except for certain "other business" and "meeting adjournment" proposals.

From time to time, Atlanta Capital retains third-party advisers to provide a variety of proxy-related services, including in-depth research and global issuer analysis ("Research Providers"). While Atlanta Capital can review the recommendations of such Research Providers, Atlanta Capital is in no way obligated to follow such recommendations, and votes all proxies based on the Policy and Client Proxy Standard.

Votes on board nominees can involve balancing a variety of considerations, including those related to board and board committee independence, term length, whether nominees could be overcommitted, director attendance and diligence, financial knowledge and experience, executive and director remuneration practices, board diversity, and board responsiveness. We consider withholding support from or voting against a nominee if it believes a direct conflict exists between the interests of the nominee and the public shareholders, including failure to meet fiduciary standards of care and/or loyalty. We can oppose directors where we conclude that actions of directors are unlawful, unethical or negligent. We consider opposing individual board members or an entire slate if we believe the board is entrenched and/or dealing inadequately with performance problems; if we believe the board is acting with insufficient independence between the board and management; or if we believe the board has not been sufficiently forthcoming with information on key governance or other material matters.
We examine a range of issues, including proxy contests and proposals relating to mergers, acquisitions and other special corporate transactions, on a case-by-case basis in the interests of each client. We support substantial management/board discretion on capital structure, but within limits that take into consideration articulated uses of capital, existence of preemptive rights, and certain shareholder protections provided by market rules and practices. We are generally supportive of reasonable shareholder rights.

Atlanta Capital votes on advisory votes on executive pay on a case-by-case basis. We generally support equity compensation plans if we view potential dilution/cost as reasonable, and if plan provisions sufficiently protect shareholder interests. We also support appropriately structured bonus and employee stock purchase plans. We support proposals that if implemented would enhance useful disclosure, but we generally vote against proposals requesting reports that we believe are duplicative, related to matters not material to the business, or that would impose unnecessary or excessive costs.

Atlanta Capital considers social and environmental shareholder proposals on a case-by-case basis, but generally supports proposals that seek to enhance useful disclosure on matters we believe could be financially material.

Process: An MSIM Proxy Review Committee (the "Committee") has overall responsibility for the Policy. Because proxy voting is an investment responsibility and impacts shareholder value, and because of their knowledge of companies and markets, portfolio managers and other members of investment staff play a key role in proxy voting, and individual investment teams are responsible for determining decisions on proxy votes with consultation from the Global Stewardship Team.

The Committee meets at least quarterly and reviews and considers changes to the Policy at least annually. If the Director of our Global Stewardship Team determines that an issue raises a material conflict of interest, the Director can request a special committee to review, and recommend a course of action with respect to, the conflict(s) in question.

Further Information*:* Clients can obtain a complete copy of the Policy by contacting Proxy Support at (404) 876-9411. Information on how Atlanta Capital voted on proxies related to securities held in client accounts can be obtained by contacting Proxy Support at (404) 876-9411.

Related, but supplemental, to our formal proxy voting policy, Atlanta Capital's investment teams – in particular, those teams acting for client strategies that are responsive to ESG considerations – have the ability to employ the shareholder rights and stakeholder influence that Atlanta Capital exercises on behalf of its clients to encourage, where relevant, strong ESG practices with issuers, borrowers and counterparties. Atlanta Capital seeks to engage in these types of stewardship and engagement practices in a manner that is consistent with its role as a responsible long-term investor, its fiduciary obligations, and any specific client directions. Clients can obtain a complete copy of the Policy by contacting Proxy Support at (404) 876-9411. Information on how Atlanta Capital voted on proxies related to securities held in client accounts can be obtained by contacting Proxy Support at (404) 876-9411.

Class Actions and Similar Matters

Atlanta Capital generally will not make any filings in connection with any shareholder class action lawsuits and similar matters involving securities held or that were held in separate accounts and will not be required to notify custodians or clients in separate managed accounts of shareholder class action lawsuits and similar matters. We will not be responsible for any failure to make such filings or, if we determine to make such filings, to make such filings in a timely manner. Upon client request, we will consider on a case-by-case basis participation in non-US class action lawsuits.

Voting Consents for Fixed Income Instruments

While loans, bonds and other fixed income or debt investments ("Fixed Income Instruments") held by Atlanta Capital's clients are not expected to solicit proxies, a client could, from time to time, own interests in Fixed Income Instruments that grant other voting rights or solicit consents. Unless otherwise stated under the terms of our agreements with our clients, Atlanta Capital has authority to exercise certain decision-making rights associated with Fixed Income

Instruments ("Consents"). In these cases, we could be called upon to provide or withhold consent to proposed modifications to the terms and covenants of a Fixed Income Instrument. To the extent that a client grants us authority to act in these circumstances, we will seek to make consent decisions in a prudent and diligent manner, and in the best interest of the client from which consent is sought, subject at all times to each such client's investment objectives. In some cases, we could determine that refraining from exercising a consent is appropriate.

Although we aim to exercise Consents in a manner consistent with the best interests of our clients, the details or the circumstances of a particular Consent could present potential conflicts of interest. Conflicts of interest regarding our decision to exercise or withhold Consents currently exist and can arise under a wide range of scenarios. For example, we face conflicts of interest in making a Consent decision as to a loan where Morgan Stanley has a business relationship with or interests in the obligor, a related sponsor, or another party with an interest in the outcome of a Consent request. In addition, conflicts exist where one or more clients hold or acquire interests in an obligor that are of a different class than, are junior or senior to or otherwise have different rights than interests in the same obligor that are held by one or more other clients or accounts. In these situations, the interests of one or more clients could diverge from those of other clients or accounts with respect to the voting of proxies or exercise of Consents to the extent the different rights and features of the interests held by one or more clients or other accounts create an interest in obtaining an outcome that is contrary to the interests of others. Conflicts also can arise if a senior executive of, or other person connected with, the obligor or another party with an interest in the outcome of a Consent request has a significant relationship with our personnel or those of Morgan Stanley.

We also face conflicts of interest to the extent that we hold Fixed Income Instruments and are called upon to exercise rights under those Fixed Income Instruments where the outcome of the exercise of such rights could benefit us or an affiliate or operate to the detriment of other holders of the Fixed Income Instruments. Investors should understand that we can exercise our rights under any Fixed Income Instruments in which we hold an interest in such a manner as we determine to be in our best interest (which could be contrary to the interests of other investors in the instrument), except to the extent limited by the governing documents of the instrument. In some cases, we might determine to exercise (or withhold) a consent on behalf of one or more clients while taking the opposite action (or no action) on behalf of one or more other clients, when we believe that doing so reflects the particular best interest of each party holding such right.

Our portfolio managers are generally responsible for identifying Consent solicitations and for making decisions as to the exercise of Consents. Morgan Stanley has, and we follow, a variety of policies and procedures intended to assist in identifying and addressing conflicts. Prior to exercising a consent, a determination is made as to whether there is a material conflict of interest. Where a conflict of interest is identified that implicates Morgan Stanley generally, we will generally discuss the potential conflict with Morgan Stanley's Global Conflicts Office and seek their assistance in addressing the conflict.

Once a material conflict is identified, we will take such steps as we believe to be necessary in order to determine how to exercise the related Consent in good faith and in accordance with our fiduciary duties, which could include, but is not limited to, consulting internally with investment professionals, risk management professionals, business unit heads, our compliance and/or legal department, as appropriate under the particular circumstances, exercising the consent in accordance with instructions from, or following consent of, the client after providing disclosure regarding the conflict, or taking other actions that we believe appropriate under the circumstance in furtherance of the client's best interest.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. Atlanta Capital has no financial commitments that impair its ability to meet its contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.

Atlanta Capital Management Company, LLC
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Form ADV Part 2B
Brochure Supplement

March 26, 2026

This brochure supplement provides information about each of Atlanta Capital Management Company, LLC's ("Atlanta Capital's") portfolio managers that supplements the Atlanta Capital brochure. You should have received a copy of that brochure. Please contact Atlanta Capital at 404-876-9411 or compliance@atlcap.com if you did not receive Atlanta Capital's brochure or if you have any questions about the contents of this supplement.

Equity Strategies

Lance V. Garrison, CFA[1] *Year of Birth: 1978*

Lance Garrison is a Managing Director & Portfolio Manager of Atlanta Capital and member of Atlanta Capital's Growth Equity team. He is responsible to Joseph B. Hudepohl, lead portfolio manager of the Growth Equity team.

Lance joined Atlanta Capital in 2007. Previously, Lance worked for Standard & Poor's Corporate Value Consulting.

Lance earned a B.S. from the University of Florida and an M.B.A. from the Kellogg School of Management at Northwestern University. He is a CFA charterholder.

Lance has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Lance is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

W. Matthew Hereford, CFA[1] *Year of Birth: 1972*

Matt Hereford is a Managing Director & Portfolio Manager of Atlanta Capital and member of Atlanta Capital's Core Equity team managing our Small, SMID Cap Equity and Select Equity portfolios. He is responsible to Charles B. Reed, lead portfolio manager of the Core Equity team.

Matt joined Atlanta Capital in 2002. Prior to joining Atlanta Capital, Matt was a portfolio manager with INVESCO.

Matt earned a BBA in International Business from the University of Mississippi. He is a CFA charterholder.

Matt has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Matt is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

Joseph B. Hudepohl, CFA[1] *Year of Birth: 1973*

Joe Hudepohl is a Managing Director & Portfolio Manager of Atlanta Capital and serves as the lead portfolio manager supervising the investment activities of our Growth Equity portfolios.

Joe joined Atlanta Capital in 2015. Prior to joining Atlanta Capital, Joe was with Fortress Investment Group (Logan Circle Partners) from 2013-2015 serving as Managing Director & Portfolio Manager. He previously worked for Goldman Sachs from 1997-2013 most recently as Managing Director, Portfolio Manager.

Joe earned a B.A. in Economics from Stanford University. He is a CFA charterholder.

Joe has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Joe is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

Jeffrey A. Miller, CFA[1] *Year of Birth: 1973*

Jeff Miller is a Managing Director & Portfolio Manager of Atlanta Capital and member of Atlanta Capital's Growth Equity team. He is responsible to Joseph B. Hudepohl, lead portfolio manager of the Growth Equity team.

Jeff joined Atlanta Capital in 2014. Previously, Jeff worked for Crawford Investment Counsel in Atlanta, Georgia from 2011-2014 as a Vice President, Portfolio Manager & Analyst. He previously worked for Institutional Capital Corporation in Chicago Illinois from 1999-2011 as a Senior Vice President and Global Technology Analyst.

Jeff earned a B.B.A from Southern Methodist University and an M.B.A. from Loyola University Chicago. He is a CFA charterholder.

Jeff has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Jeff is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

Charles B. Reed, CFA[1] *Year of Birth: 1965*

Chip Reed is a Managing Director & Portfolio Manager of Atlanta Capital and serves as lead portfolio manager of Atlanta Capital's Core Equity team. Chip is responsible for managing and supervising our Small, SMID Cap Equity and Select Equity portfolios.

Chip joined Atlanta Capital in 1998. Prior to joining Atlanta Capital, Chip was a portfolio manager with the Florida State Board of Administration.

Chip earned a B.S. in Finance from Florida State University. He is a CFA charterholder.

Chip has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Chip is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

Robert R. Walton, Jr., CFA[1] *Year of Birth: 1970*

Rob Walton is a Managing Director & Portfolio Manager of Atlanta Capital and member of Atlanta Capital's Growth Equity team. He is responsible to Joseph B. Hudepohl, lead portfolio manager of the Growth Equity team.

Rob joined Atlanta Capital in 1999. Prior to joining Atlanta Capital, Rob began his career in the investment management industry working in the equity research department for The Robinson-Humphrey Company.

Rob earned a B.A. in Economics & Political Science from Colgate University and an M.B.A. from Emory University. He is a CFA charterholder.

Rob has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Rob is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

Jeffrey S. Wilson, CFA[1] *Year of Birth: 1982*

Mr. Wilson is a Managing Director and serves as a Portfolio Manager for the Core Equity team. He is responsible to Charles B. Reed, lead portfolio manager of the Core Equity team.

Jeff joined Atlanta Capital in 2024. Prior to joining Atlanta Capital, Jeff was a Senior Analyst and Portfolio Manager at Blue Grotto Capital and GMT Capital, and began his career at the institutional investment firm Montag & Caldwell.

Jeff earned a B.S. in Finance and Master of Science degree in Accounting from Wake Forest University. He is a CFA charterholder.

Jeff has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Jeff is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

Fixed Income Strategies

W. Bradford Buie, CFA[1] *Year of Birth: 1970*

Brad Buie is an Executive Director & Portfolio Manager of Atlanta Capital. Brad serves as a portfolio manager for our Fixed Income portfolios. His responsibilities also include fixed income portfolio management, research and trading. He is responsible to Kyle W. Johns, lead portfolio manager of the Fixed Income team.

Brad joined Atlanta Capital in 2009. Prior to joining Atlanta Capital, Brad was a Portfolio Manager with Earnest Partners in Atlanta, Georgia from 2006-2009. Previously, Brad worked from 2004-2006 as Vice President, Senior Trader and Analyst with Seix Advisors in Upper Saddle River, New Jersey.

Brad earned a B.S. in Finance from Auburn University. He is a CFA charterholder.

Brad has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Brad is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

Kyle W. Johns, CFA[1] *Year of Birth: 1984*

Kyle Johns is an Executive Director & Portfolio Manager of Atlanta Capital. Kyle serves as lead portfolio manager for our Fixed Income portfolios. Kyle is responsible for managing and supervising the investment activities of our Fixed Income Portfolios. His responsibilities also include fixed income portfolio management, research and trading.

Kyle began his career in the investment management industry when he joined Atlanta Capital in 2007 as a Fixed Income Specialist.

Kyle earned a B.S. from the University of Tennessee. He is a CFA charterholder.

Kyle has not been the subject of any material legal proceedings or disciplinary action in the last 10 years. Kyle is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Atlanta Capital. All Atlanta Capital investment professional activities are also monitored by Compliance personnel. Atlanta Capital has adopted a formal compliance program designed to detect, prevent and a correct any actual or potential violations of the Investment Advisors Act of 1940 as amended and laws and regulation. Atlanta Capital's President & Chief Operating Officer, R. Kelly Williams, Jr. can be reached at 404.876.9411.

[1] The Chartered Financial Analyst (CFA) Program is a graduate level self-study program offered by the CFA Institute to investment and financial professionals. The Chartered Financial Analyst Program consists of three levels, each of which culminates in a six hour exam testing the candidate's knowledge of a variety of financial topics. A candidate who successfully completes the program and meets other professional requirements (including minimum related work experience) is awarded a "CFA charter" and becomes a "CFA charterholder".

FACTS	WHAT DOES MORGAN STANLEY INVESTMENT MANAGEMENT, INC. ("MSIM") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ Investment experience and risk tolerance ▪ Checking account information and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MSIM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MSIM share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No*
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes*
For our affiliates to market to you	Yes	Yes*
For non-affiliates to market to you	No	We don't share

To limit our sharing	To limit sharing, call toll-free: (844) 312-6327 or email: msimprivacy@morganstanley.com. Please include your name, address, and first three digits (and only the first three digits) of your account number in the email. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence. **Please Note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. *MSIM does not share your creditworthiness information or your transactions and experiences information with the Morgan Stanley Affiliates, nor does MSIM enable the Morgan Stanley Affiliates to market to you. Your opt outs will prevent MSIM from sharing your creditworthiness information with the Investment Management Affiliates and will prevent the Investment Management Affiliates from marketing their products to you.
Questions?	Call toll-free: (844) 312-6327 or email: msimprivacy@morganstanley.com

Who we are	
Who is providing this notice?	Morgan Stanley Investment Management Inc. and its investment management affiliates ("MSIM") (See Affiliates definition below.)
What we do	
How does MSIM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.

How does MSIM collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. ▪ *Our affiliates include registered investment advisers such as Eaton Vance Management, Eaton Vance Advisers International Ltd., Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company, LLC, Parametric Portfolio Associates LLC, Morgan Stanley Investment Management Co., Morgan Stanley Investment Management Ltd; registered broker-dealers such as Morgan Stanley Distribution, Inc. and Eaton Vance Distributors, Inc. (collectively, the "Investment Management Affiliates"); and registered and unregistered funds sponsored by Morgan Stanley Investment Management such as the registered funds within Morgan Stanley Institutional Fund, Inc. (together, the "Investment Management Affiliates"); and companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. (the "Morgan Stanley Affiliates").*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. ▪ *MSIM does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. ▪ *MSIM does not jointly market.*
Other important information	

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with non-affiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with non-affiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.