



Quality Scorecard

for Common Stocks

Fourth Quarter 2017

atlcap.com

A quarterly reference guide for measuring trends in
the performance of high- and low-quality common stocks.

Table of Contents

Atlanta Capital's *Quality Scorecard* illustrates trends in the performance of high- and low-quality common stocks by market capitalization and style dimensions. The Standard & Poor's Earnings and Dividend Rankings are used to measure the financial quality of a company. These rankings evaluate the growth and stability of a company's earnings and dividends over the most recent 40 quarters. Atlanta Capital considers companies ranked B+ or Better, high-quality, and those ranked B or Below, low-quality.

Heat Maps: Quality Differentials by the Nine-Square Style Box	4
Investment Performance by Size, Style and Quality	6
Quality Ranking Exposure by Size, Style and Sector	8
High-Quality Stock Returns vs. the Broad Market Average	11
Annual Returns of Quality Ranking Portfolios	12
High- vs. Low-Quality Performance Trends	13
Return, Risk & Correlation Analysis	17
Periodic Table of Investment Returns	20
Benchmark Review	21

Benchmark Review

Broad Market

S&P 500® Index	21
Russell 3000® Index	22

Large Cap

Russell 1000® Value Index	23
Russell 1000® Index	24
Russell 1000® Growth Index	25

Medium Cap

Russell Midcap® Value Index	26
Russell Midcap® Index	27
Russell Midcap® Growth Index	28

Small-to-Medium Cap

Russell 2500™ Value Index	29
Russell 2500™ Index	30
Russell 2500™ Growth Index	31

Small Cap

Russell 2000® Value Index	32
Russell 2000® Index	33
Russell 2000® Growth Index	34

Heat Maps: Last Quarter & 12-Month Quality Differentials (%)

Last Quarter

	High-Quality	Low-Quality	% Difference
R1000V	6.4	4.2	2.2
R1000	7.8	5.0	2.8
R1000G	8.9	5.9	3.0
RMidV	6.4	5.1	1.3
RMid	7.1	5.4	1.7
RMidG	7.6	6.0	1.6
R2000V	0.9	2.4	(1.5)
R2000	2.8	3.5	(0.7)
R2000G	4.7	4.6	0.1
R3000	7.6	4.8	2.8



Last 12 Months



	High-Quality	Low-Quality	% Difference
R1000V	16.2	11.1	5.1
R1000	22.9	20.1	2.8
R1000G	28.4	34.0	(5.6)
RMidV	16.8	11.9	4.9
RMid	19.9	17.6	2.3
RMidG	22.3	28.5	(6.2)
R2000V	4.5	8.8	(4.3)
R2000	7.1	16.8	(9.7)
R2000G	10.0	25.6	(15.6)
R3000	22.4	19.6	2.8

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.
 High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below).

Heat Maps: Trailing Quarterly Quality Differentials (%)



Low-Quality Outperformed  High-Quality Outperformed

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital. High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below).

Quality Differentials: Annualized Returns by Size & Style (%)

High- vs. Low-Quality Total Returns

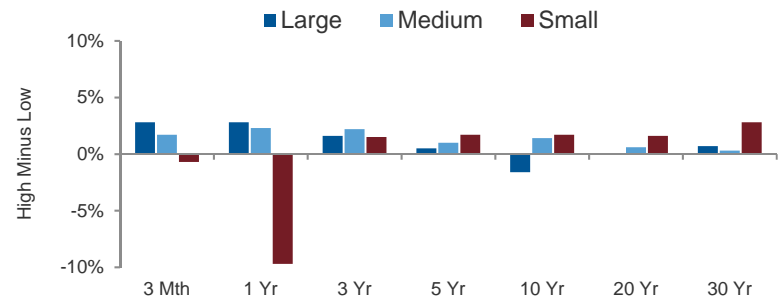
Broad Market		3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr
R3000	High	7.6	22.4	11.8	15.9	8.1	7.3	11.0
	Low	4.8	19.6	10.2	15.2	9.4	7.3	10.1
R1000V	High	6.4	16.2	10.5	15.0	6.9	7.1	10.8
	Low	4.2	11.1	6.4	12.8	7.3	7.6	10.8
R1000	High	7.8	22.9	11.9	15.9	8.0	7.3	11.0
	Low	5.0	20.1	10.3	15.4	9.6	7.3	10.3
R1000G	High	8.9	28.3	13.1	16.7	9.1	6.8	10.7
	Low	5.9	34.0	15.2	18.7	12.0	7.3	9.9
RMidV	High	6.4	16.8	12.3	16.8	10.3	9.1	12.0
	Low	5.1	11.9	7.4	13.6	8.2	10.1	12.7
RMid	High	7.1	19.9	10.9	15.5	9.9	9.8	12.3
	Low	5.4	17.6	8.7	14.5	8.5	9.2	12.0
RMidG	High	7.6	22.3	10.1	14.8	9.8	10.5	12.5
	Low	6.0	28.5	10.7	15.9	8.9	8.0	11.0
R2000V	High	0.9	4.5	11.7	16.1	9.3	8.2	12.0
	Low	2.4	8.8	9.4	12.5	8.1	9.0	11.4
R2000	High	2.8	7.1	11.4	15.6	10.2	9.1	12.5
	Low	3.5	16.8	9.9	13.9	8.5	7.5	9.7
R2000G	High	4.7	10.0	10.8	15.1	11.3	10.1	12.6
	Low	4.6	25.6	10.2	15.3	8.9	6.3	8.3

*Returns less than one year are not annualized.

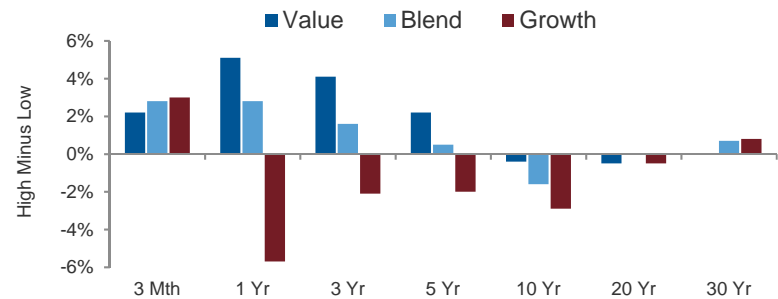
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below). Quality differentials represented by Russell 1000® Index (Large), Russell Midcap® Index (Medium), Russell 2000® Index (Small), Russell 1000® Value Index (Value), Russell 1000® Index (Blend), and Russell 1000® Growth Index (Growth).

Quality Differential by Size



Quality Differential by Style

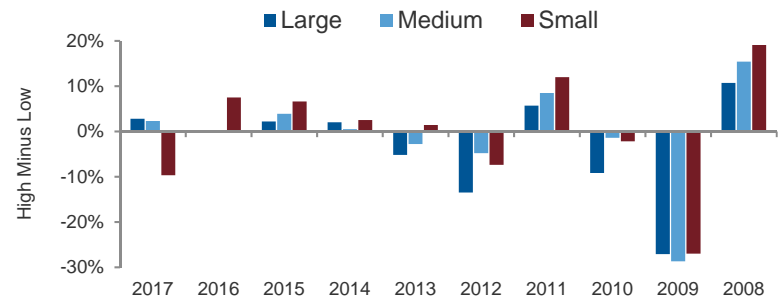


Quality Differentials: Calendar Year Returns by Size & Style (%)

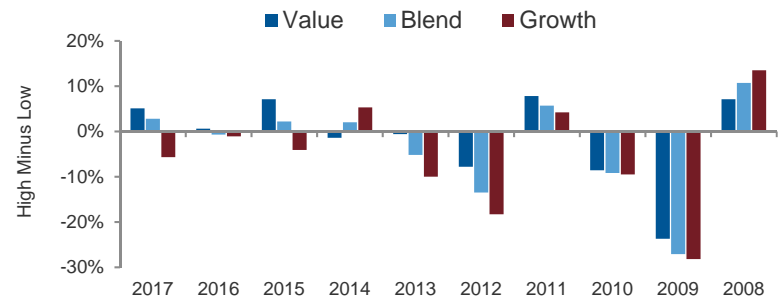
High- vs. Low-Quality Total Returns

Broad Market	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
High	22.4	12.3	1.8	13.9	31.4	11.4	3.9	12.8	19.2	(33.3)
R3000 Low	19.6	13.2	(1.2)	10.9	36.7	23.9	(2.6)	22.6	44.8	(43.5)
High	16.2	16.8	(0.7)	12.8	32.3	14.5	3.8	11.4	12.5	(34.7)
R1000V Low	11.1	17.8	(7.8)	14.2	32.9	22.3	(4.0)	20.0	36.2	(41.8)
High	22.9	11.9	1.8	14.0	31.1	11.5	3.8	12.5	19.6	(33.7)
R1000 Low	20.1	12.2	(0.4)	12.0	36.3	25.0	(1.9)	21.7	46.7	(44.4)
High	28.3	8.1	4.2	15.2	30.0	8.7	4.3	13.6	27.5	(32.7)
R1000G Low	34.0	5.1	8.3	9.9	40.0	27.0	0.1	23.1	55.7	(46.2)
High	16.8	21.0	(0.1)	15.2	33.3	16.7	2.7	21.4	20.8	(29.9)
RMidV Low	11.9	19.2	(6.9)	14.4	33.6	19.4	(3.1)	25.7	47.4	(45.5)
High	19.9	13.7	(0.1)	13.5	33.1	14.4	3.7	24.5	26.0	(32.7)
RMid Low	17.6	13.6	(4.0)	13.0	35.9	19.2	(4.8)	25.9	54.7	(48.1)
High	22.3	9.2	(0.1)	12.7	32.7	12.9	4.6	27.3	30.8	(35.4)
RMidG Low	28.5	5.4	(0.3)	11.3	38.8	18.6	(6.9)	26.2	61.8	(50.5)
High	4.5	32.9	(0.1)	8.9	38.6	8.7	5.8	20.1	0.5	(16.5)
R2000V Low	8.8	31.4	(9.4)	3.1	33.5	20.3	(7.7)	25.8	31.4	(33.9)
High	7.1	27.3	0.9	6.9	39.9	10.4	5.9	25.2	7.8	(18.8)
R2000 Low	16.8	19.8	(5.7)	4.5	38.5	17.8	(6.1)	27.4	34.8	(37.9)
High	10.0	21.1	1.8	5.1	41.4	12.2	5.7	31.1	23.4	(25.0)
R2000G Low	25.6	9.1	(2.2)	5.8	43.8	15.2	(4.7)	29.0	37.6	(41.0)

Quality Differential by Size



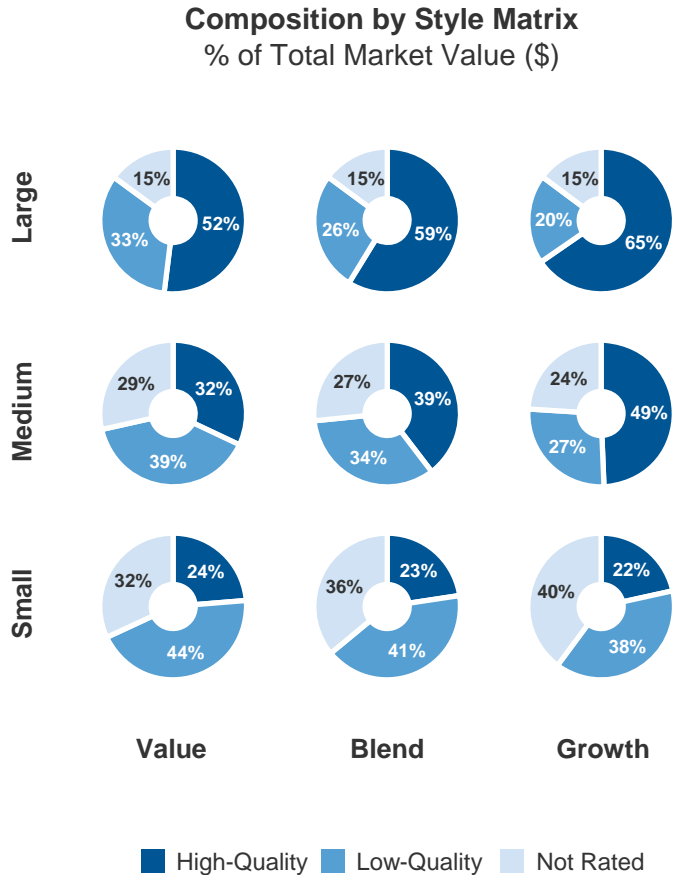
Quality Differential by Style



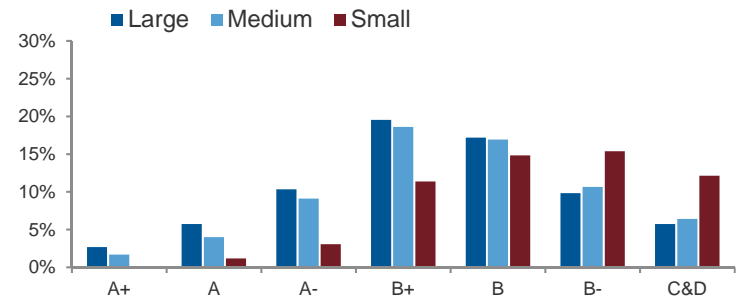
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below). Quality differentials represented by Russell 1000® Index (Large), Russell Midcap® Index (Medium), Russell 2000® Index (Small), Russell 1000® Value Index (Value), Russell 1000® Index (Blend), and Russell 1000® Growth Index (Growth).

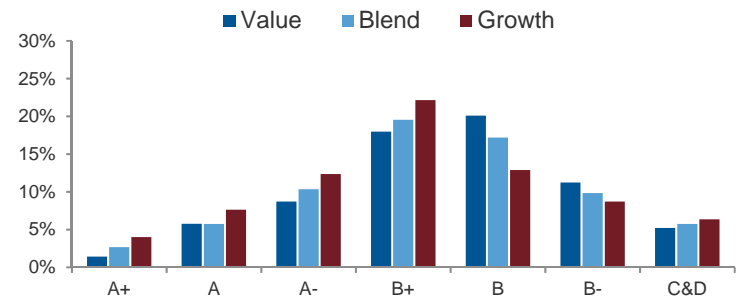
Quality Ranking Exposure: by Size & Style



Constituents by Size
% of Total Number (#)



Constituents by Style
% of Total Number (#)

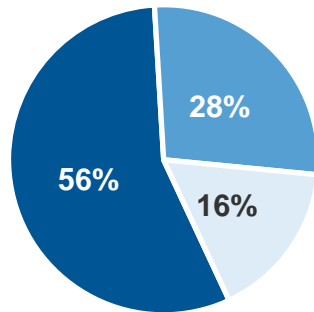


Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

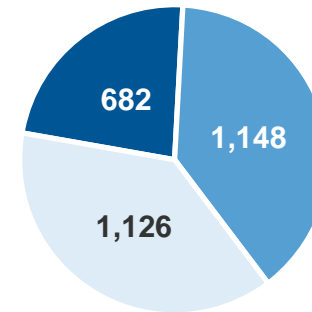
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Quality Ranking Exposure: by S&P Quality Rank

Russell 3000® Index
% of Total Market Value (\$)



Russell 3000® Index
of Stocks



■ High-Quality
■ Low-Quality
■ Not Rated

	Russell 1000® Value		Russell 1000®		Russell 1000® Growth		Russell Mid® Value		Russell Mid®		Russell Mid® Growth		Russell 2000® Value		Russell 2000®		Russell 2000® Growth	
	% Value	# Stocks	% Value	# Stocks	% Value	# Stocks	% Value	# Stocks	% Value	# Stocks	% Value	# Stocks	% Value	# Stocks	% Value	# Stocks	% Value	# Stocks
A+	2%	10	5%	26	9%	22	0%	5	2%	13	3%	11	0%	2	0%	2	0%	1
A	11	41	11	56	12	42	3	23	4	31	6	22	1	15	2	23	2	16
A-	13	62	17	101	21	68	9	45	11	71	14	46	5	43	5	60	4	33
B+	25	128	23	190	22	121	18	99	21	144	24	92	16	157	15	224	14	116
High-Quality	52%	241	58%	373	65%	253	32%	172	39%	259	49%	171	23%	217	22%	309	21%	166
B	20	143	15	168	9	71	21	114	17	132	13	51	21	235	17	290	14	137
B-	10	80	8	96	6	48	11	69	9	83	7	42	14	231	13	302	13	168
C&D	2	36	2	55	3	35	6	35	6	49	6	29	8	160	9	237	10	154
Low-Quality	33%	259	26%	319	19%	154	39%	218	33%	264	26%	122	44%	626	41%	829	38%	459
Not Rated	14%	213	14%	286	14%	144	28%	194	26%	257	24%	128	31%	540	36%	840	39%	548

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below).

Quality Ranking Exposure: by Sector

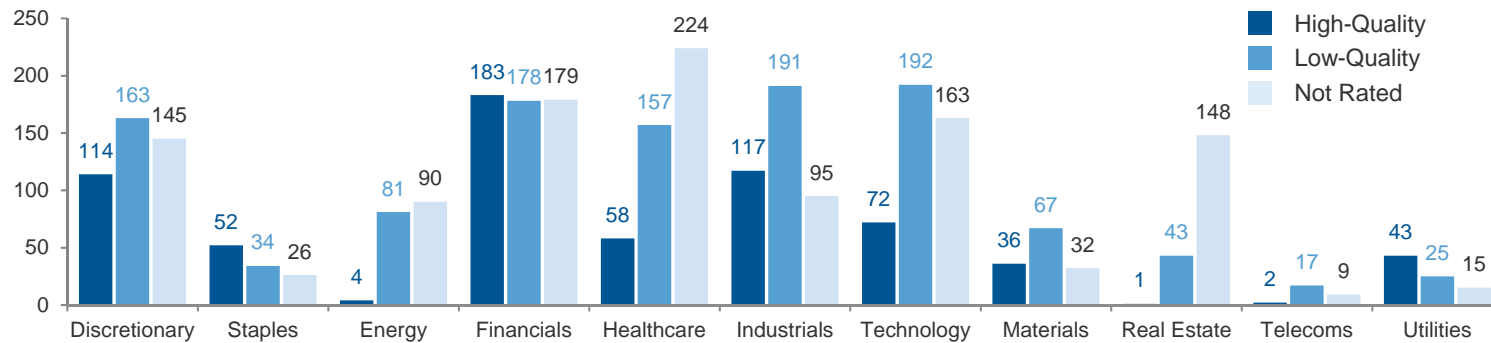
Russell 3000® Index
% of Total Market Value (\$)

	Total Value (\$ bn)	High-Quality (\$ bn)	Percent (%) of Total
Discretionary	3.4	1.9	56%
Staples	2.0	1.6	78
Energy	1.6	0.4	24
Financials	4.1	2.3	54
Healthcare	3.6	2.1	59
Industrials	3.0	2.2	72
Technology	6.3	4.1	65
Materials	0.9	0.4	39
Real Estate	1.1	0.0	1
Telecoms	0.5	0.0	0
Utilities	0.8	0.5	57

Russell 3000® Index
% Share High-Quality (\$)

	2007	2012	2017
Discretionary	49%	53%	56%
Staples	87	79	78
Energy	64	66	24
Financials	69	39	54
Healthcare	60	62	59
Industrials	69	78	72
Technology	46	63	65
Materials	28	49	39
Real Estate	---	---	1
Telecoms	50	47	0
Utilities	62	59	57

Russell 3000® Index
of Stocks

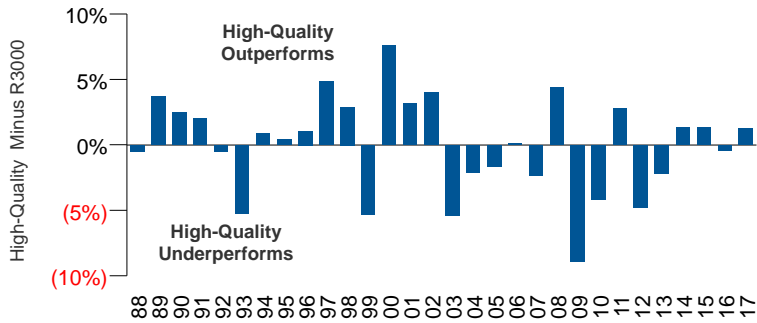


Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

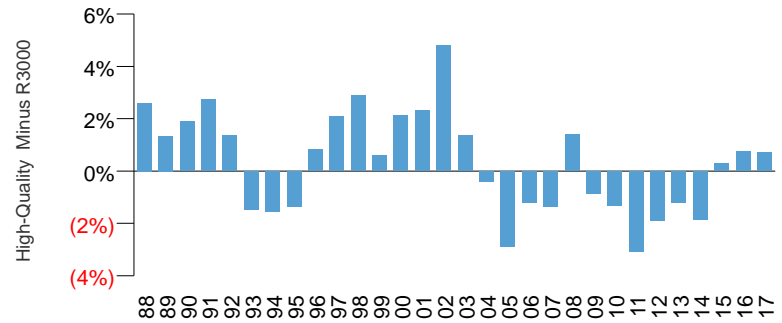
High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below).

High-Quality Stock Returns: vs. the Broad Market Average

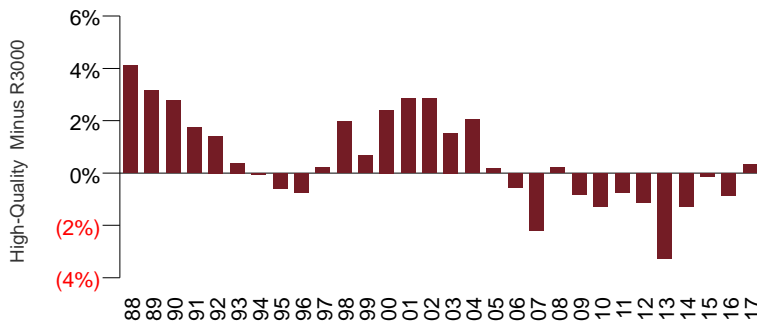
Trailing One-Year Periods



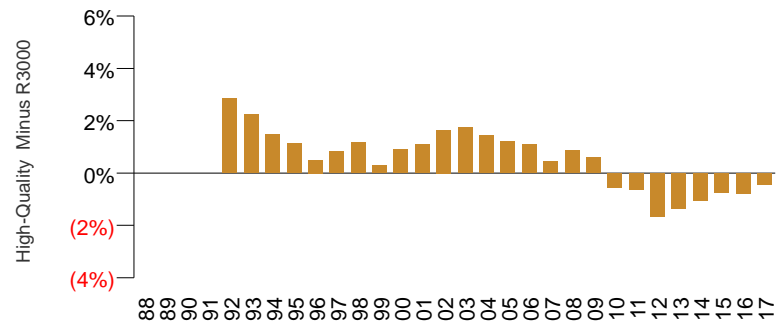
Trailing Three-Year Periods



Trailing Five-Year Periods



Trailing Ten-Year Periods

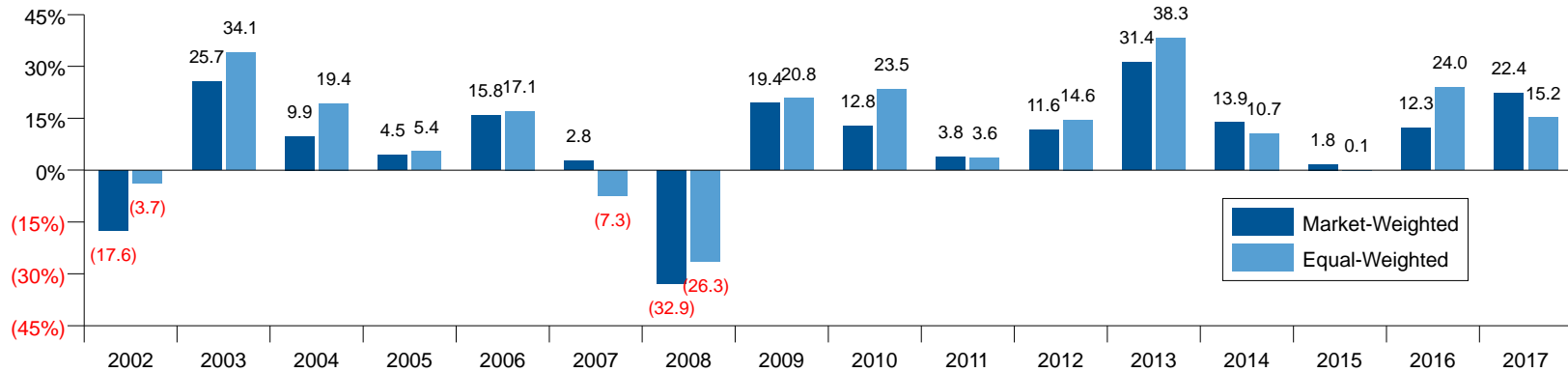


Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below).

Annual Returns of Quality Ranking Portfolios

Annual Returns for High-Quality Stocks
(Market Breadth of the Russell 3000® Index)



Market-Weighted Returns

	A+	A	A-	B+	B	B-	C&D
2017	23.8	24.7	22.9	20.5	16.2	21.8	19.2
2016	13.9	11.1	9.3	13.4	18.3	20.8	(1.6)
2015	(4.5)	3.4	7.5	0.0	(5.4)	(4.3)	16.4
2014	9.6	15.7	14.8	15.2	10.7	7.3	23.6
2013	25.3	34.4	36.1	32.0	37.8	41.0	29.6
2012	9.5	14.8	14.5	10.2	25.9	26.8	24.7
2011	10.9	10.1	(3.1)	0.8	3.4	(16.6)	(9.9)
2010	13.2	16.1	19.2	9.0	21.1	26.3	23.9
2009	6.4	15.7	16.2	30.4	41.6	46.1	59.2
2008	(23.2)	(38.8)	(34.1)	(37.1)	(38.8)	(40.9)	(52.7)
2007	(3.9)	2.1	2.4	8.5	11.7	4.3	(3.7)
2006	9.9	13.4	22.4	18.2	13.3	16.8	13.9
2005	2.3	2.8	6.9	6.4	9.5	11.6	(0.4)
2004	9.1	1.6	16.2	11.0	17.0	13.2	3.0
2003	20.1	33.9	24.9	28.9	36.8	37.7	52.8
2002	(20.9)	(20.3)	(7.1)	(20.4)	(27.0)	(23.7)	(45.8)

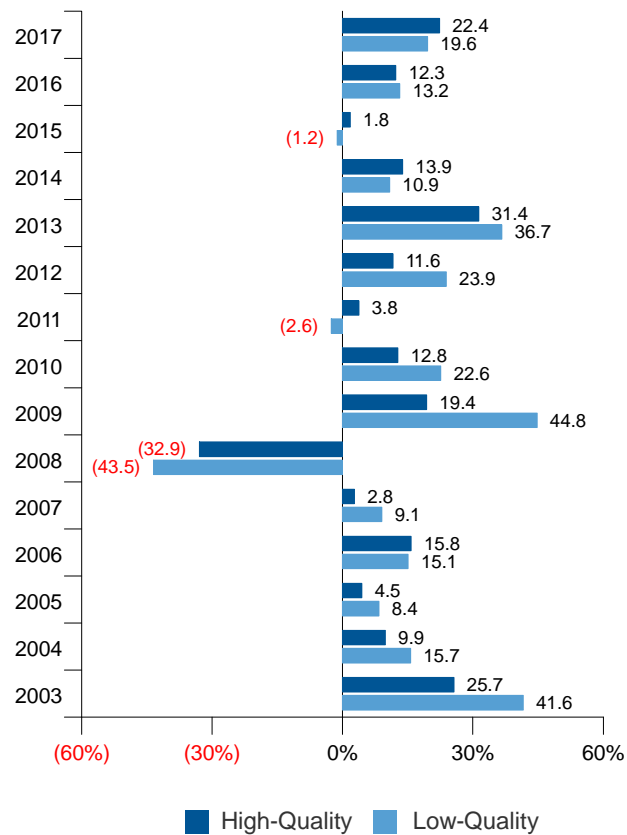
Equal-Weighted Returns

	a+	a	a-	b+	b	b-	c&d
2017	18.5	17.2	16.8	14.1	14.4	15.7	18.8
2016	13.6	19.8	24.5	25.3	28.7	33.3	15.2
2015	0.2	5.1	1.9	(1.8)	(4.9)	(7.7)	(11.3)
2014	14.4	12.7	10.0	10.0	6.3	4.5	4.6
2013	28.0	39.1	38.2	39.3	41.4	48.5	41.2
2012	12.1	13.0	16.2	14.7	17.2	21.4	18.1
2011	10.6	5.2	3.3	2.6	(0.4)	(8.5)	(17.7)
2010	21.9	20.5	23.0	24.4	26.7	31.9	28.7
2009	13.0	8.5	9.6	30.9	46.8	56.2	84.4
2008	(16.6)	(22.7)	(25.9)	(29.2)	(35.8)	(42.9)	(52.2)
2007	(10.2)	(11.7)	(9.1)	(4.2)	0.2	1.4	(9.4)
2006	11.8	14.1	20.7	17.8	18.2	20.3	14.6
2005	0.6	0.7	5.3	8.3	10.0	10.6	(5.1)
2004	14.4	19.2	20.4	19.7	22.8	21.9	7.2
2003	28.6	31.4	33.2	36.6	47.7	55.2	85.7
2002	(6.1)	(1.0)	(0.5)	(5.7)	(12.8)	(19.0)	(46.5)

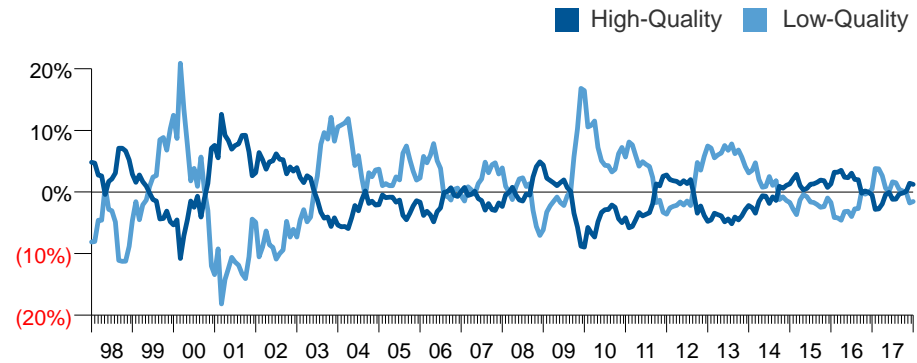
*Returns less than one year are not annualized. Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17. High-quality includes all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better).

High- vs. Low-Quality Performance Trends

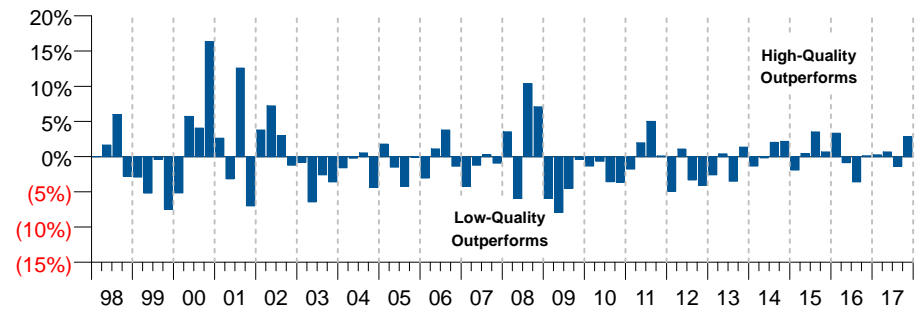
Total Return (Russell 3000® Index)
by Calendar Years



Excess Return vs. Russell 3000® Index
Trailing 12-Month Periods



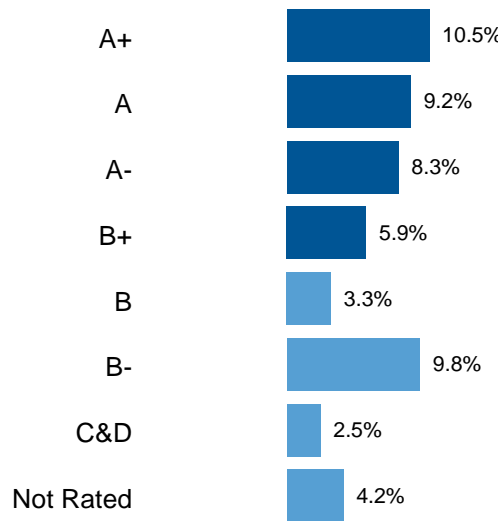
High- Minus Low-Quality (Russell 3000® Index)
Trailing 3-Month Periods



*Returns less than one year are not annualized. Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.
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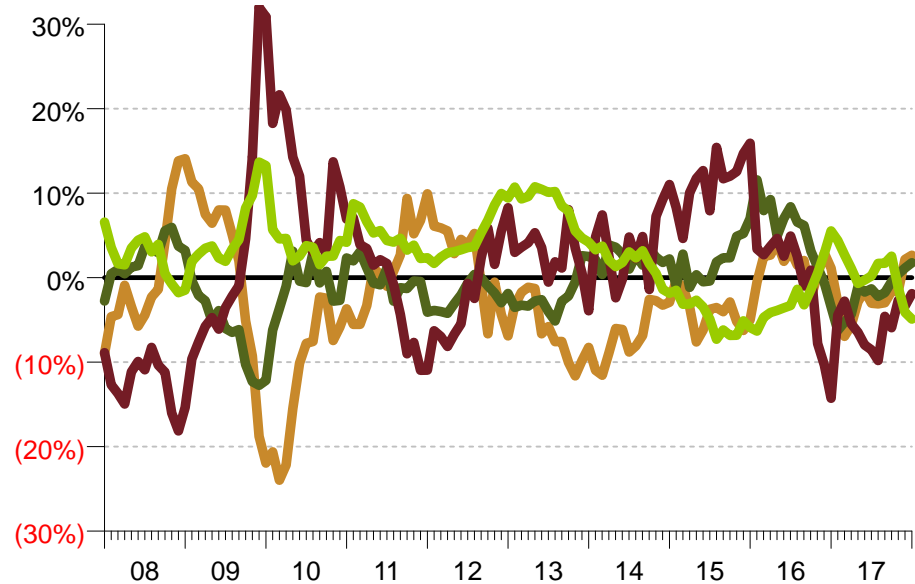
High- vs. Low-Quality Performance Trends

Total Return (Russell 3000® Index)
Last 3-Month Period



■ High-Quality (B+ or Better)
 ■ Low-Quality (B or Below)

Excess Return vs. Russell 3000® Index
Trailing 12-Month Periods



— Highest Quality (A+)
 — Higher Quality (A-)
 — Lower Quality (B)
 — Lowest Quality (C&D)

*Returns less than one year are not annualized.

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

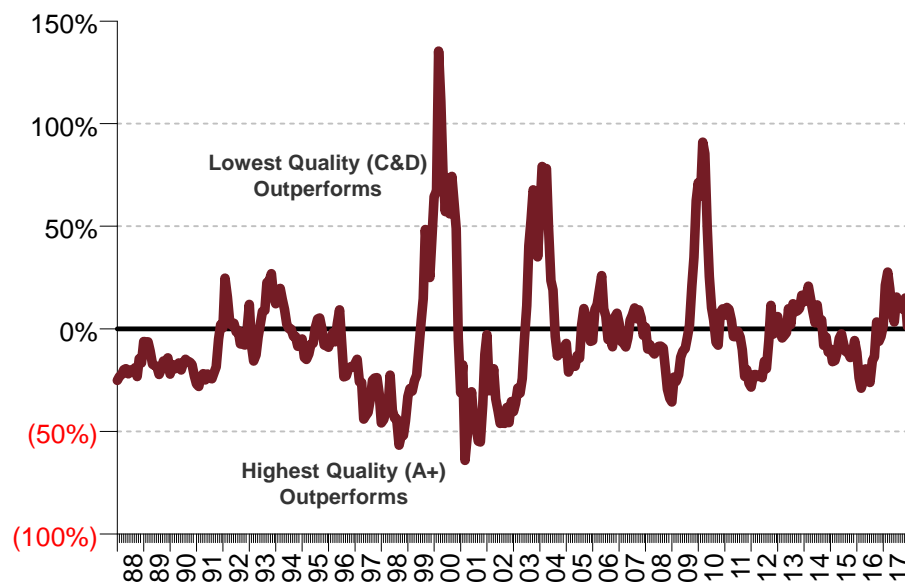
Performance Trends: Junk vs. Quality

Equal-Weighted Total Return

Russell 3000® Index

	C&D	A+	% Difference
3-Mth	0.8	9.7	(8.9)
1 Yr	18.8	18.5	+0.3
3 Yr	6.7	10.5	(3.8)
5 Yr	12.4	14.6	(2.2)
10 Yr	7.0	10.9	(3.9)
2017	18.8	18.5	+0.3
2016	15.2	13.6	+1.6
2015	(11.3)	0.2	(11.5)
2014	4.6	14.4	(9.8)
2013	41.2	28.0	+13.2
2012	18.1	12.1	+6.0
2011	(17.7)	10.6	(28.3)
2010	28.7	21.9	+6.8
2009	84.4	13.0	+71.4
2008	(52.2)	(16.6)	(35.6)
2007	(9.4)	(10.2)	+0.8
2006	14.6	11.8	+2.8
2005	(5.1)	0.6	(5.7)
2004	7.2	14.4	(7.2)
2003	85.7	28.6	+57.1

C&D Less A+ Ranked Annualized Returns
Trailing 12-Month Spread (Equal-Weighted)



*Returns less than one year are not annualized.

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Performance Trends: Higher- vs. Emerging-Quality

Higher-Quality (A+ and A)

Historical Performance by Decade

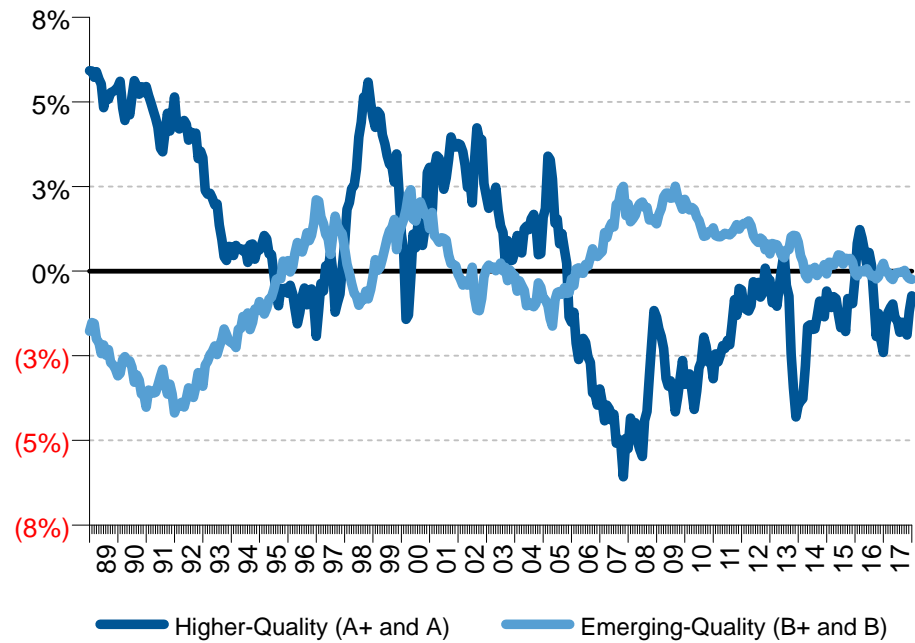
	Return	Std Dev.	Return/Risk
12/07 – 12/17	8.12	14.46	0.53
12/97 – 12/07	4.88	14.91	0.07
12/87 – 12/97	19.94	12.74	1.12

Emerging-Quality (B+ and B)

Historical Performance by Decade

	Return	Std Dev.	Return/Risk
12/07 – 12/17	8.76	16.95	0.49
12/97 – 12/07	7.19	18.57	0.18
12/87 – 12/97	16.44	11.59	0.93

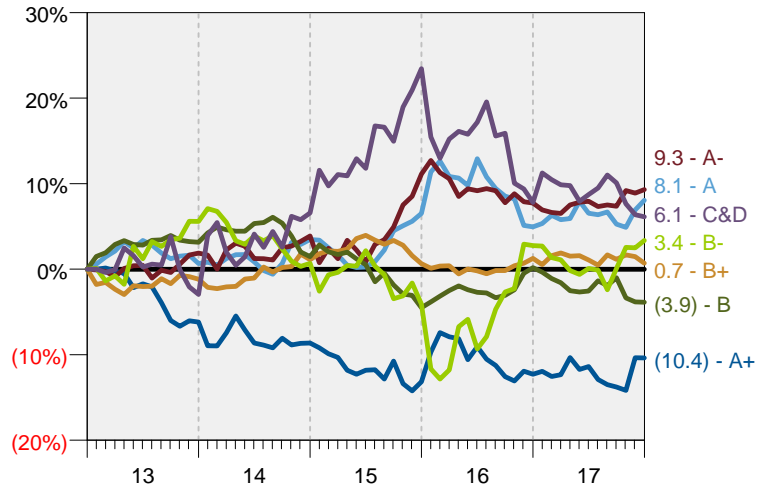
Excess Return vs. Russell 3000® Index
Trailing 5-Year Periods



Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Return Analysis: by S&P Quality Ranking

Cumulative Relative Returns (%)
vs. Russell 3000® Index



Annual Returns (%)
Ranked in Order of Performance

	08	09	10	11	12	13	14	15	16	17
A+	(23.2)	59.2	26.3	10.9	26.8	41.0	23.6	16.4	20.8	24.7
A-	(34.1)	46.1	23.9	10.1	25.9	37.8	15.7	7.5	18.3	23.8
B+	(37.1)	41.6	21.1	3.4	24.7	36.1	15.2	3.4	13.9	22.9
A	(38.8)	30.4	19.2	0.8	14.8	34.4	14.8	0.0	13.4	21.8
B	(38.8)	16.2	16.1	(3.1)	14.5	32.0	10.7	(4.3)	11.1	20.5
B-	(40.9)	15.7	13.2	(9.9)	10.2	29.6	9.6	(4.5)	9.3	19.2
C&D	(52.7)	6.4	9.0	(16.6)	9.5	25.3	7.3	(5.4)	(1.6)	16.2

Cumulative Annualized Returns (%)

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Last 30 Years
A+	10.51	23.77	23.77	10.40	13.07	7.59	6.26	10.80
A	9.15	24.72	24.72	12.74	17.39	8.77	6.85	10.80
A-	8.26	22.90	22.90	13.03	17.66	8.62	9.27	12.39
B+	5.86	20.45	20.45	10.97	15.74	7.52	7.36	10.29
High-Quality	7.63	22.37	22.37	11.84	15.91	8.15	7.41	11.04
B	3.26	16.23	16.23	9.14	14.67	10.48	8.74	11.29
B-	9.81	21.84	21.84	12.09	16.35	9.41	7.82	10.22
C&D	2.49	19.23	19.23	10.96	16.96	8.66	4.98	6.48
Low-Quality	4.77	19.62	19.62	10.18	15.17	9.40	7.32	10.15

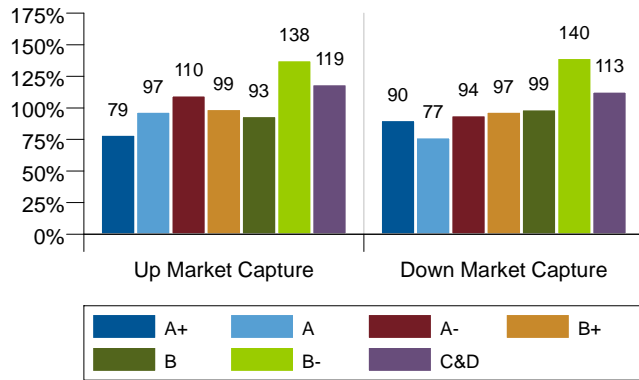
*Returns less than one year are not annualized.

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

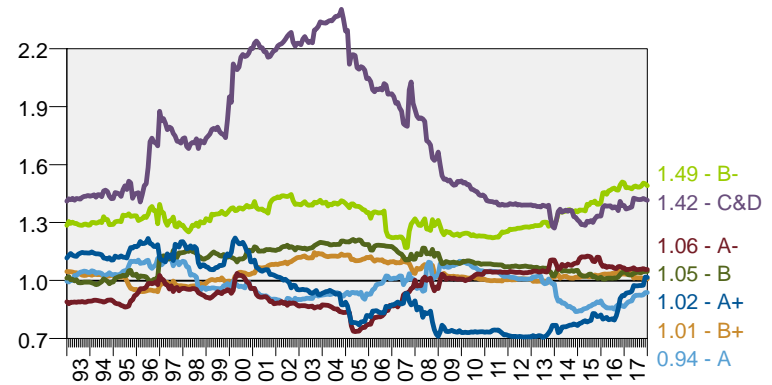
High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below).

Risk Analysis: by S&P Quality Ranking

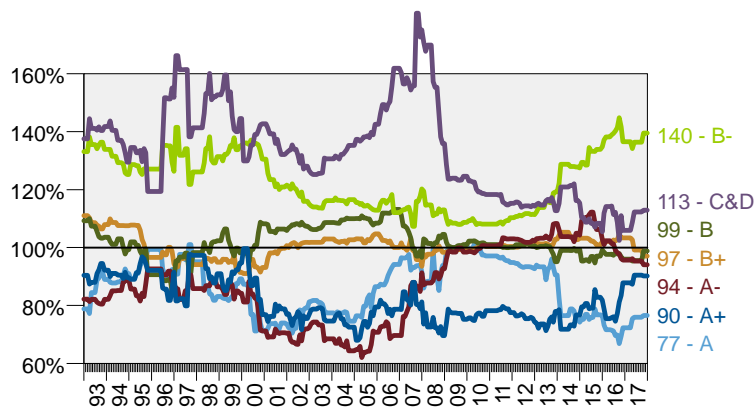
Up / Down Capture vs. Russell 3000® Index
Last 5 Years



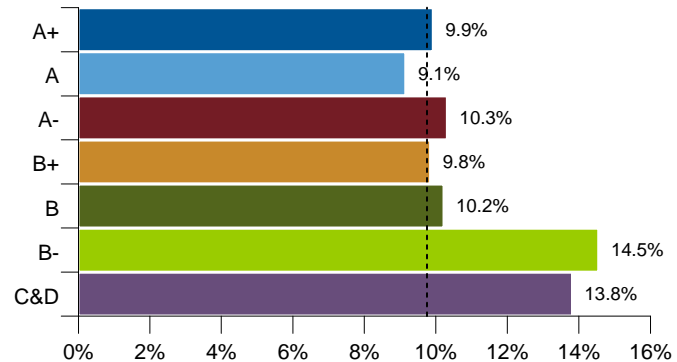
Trailing 5-Year Standard Deviation
Relative to Russell 3000® Index



Trailing 5-Year Down Market Capture
Relative to Russell 3000® Index



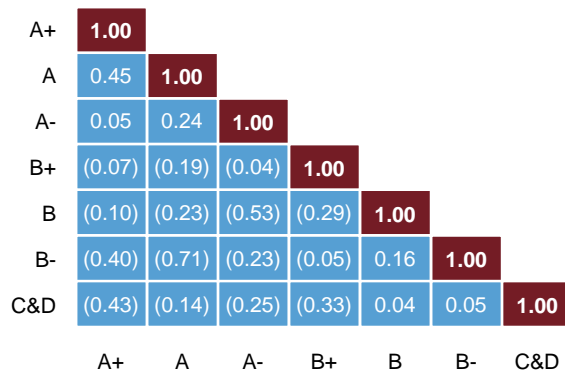
Standard Deviation vs. Russell 3000® Index
Last 5 Years



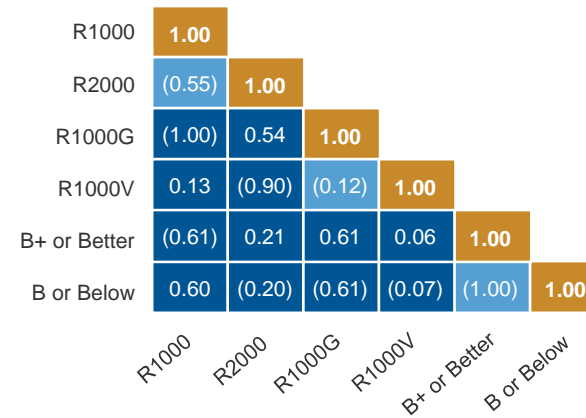
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Correlation Analysis: by S&P Quality Ranking

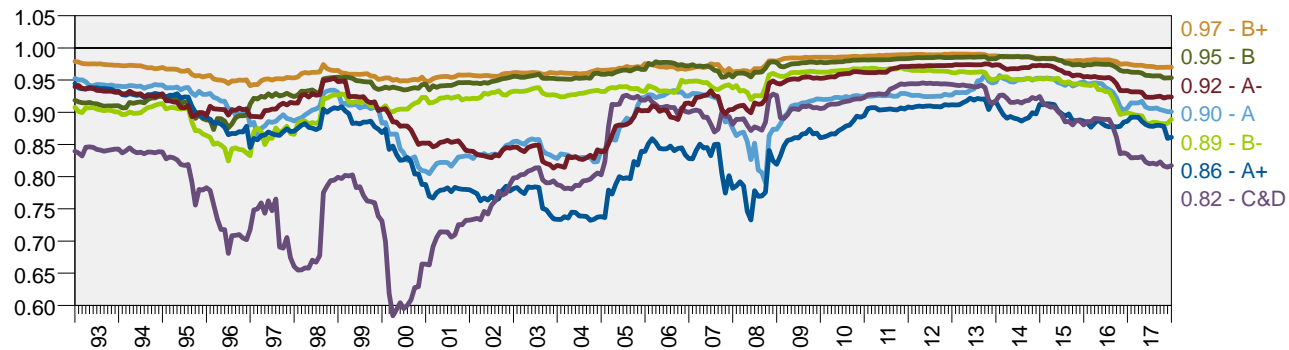
Correlation of Excess Returns vs. Russell 3000® Index Last 5 Years



Correlation of Excess Returns vs. Russell 3000® Index Last 5 Years



Trailing 5-Year Correlations Relative to Russell 3000® Index



Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

The Periodic Table of Investment Returns

Annual Returns (1998 – 2017) Ranked in Order of Performance

	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17
Russell 1000 Growth	38.7%	33.4%	7.0%	2.5%	(15.5%)	47.3%	18.3%	8.4%	22.2%	11.8%	(32.9%)	44.8%	26.9%	3.8%	23.9%	38.8%	13.9%	5.7%	21.3%	30.2%
High Quality	27.0%	33.2%	0.1%	(5.6%)	(17.6%)	41.6%	16.5%	7.1%	18.4%	9.1%	(33.8%)	37.2%	22.6%	2.6%	17.5%	36.7%	13.5%	1.8%	17.3%	22.4%
Russell 1000	27.0%	21.3%	(3.0%)	(8.3%)	(20.5%)	30.0%	15.7%	6.3%	15.8%	5.8%	(36.8%)	28.4%	16.7%	1.5%	16.4%	33.5%	13.2%	0.9%	13.2%	21.7%
Low Quality	19.5%	20.9%	(7.8%)	(12.4%)	(21.7%)	29.9%	11.4%	5.3%	15.5%	2.8%	(37.6%)	27.2%	16.1%	0.4%	16.3%	33.1%	13.0%	(1.2%)	12.3%	19.6%
Russell 1000 Value	15.6%	15.6%	(20.9%)	(16.4%)	(27.9%)	29.7%	9.9%	4.6%	15.1%	(0.2%)	(38.4%)	19.7%	15.5%	(2.6%)	15.3%	32.5%	10.9%	(3.8%)	12.1%	14.6%
Russell 2000	(2.5%)	7.3%	(22.4%)	(20.4%)	(28.8%)	25.7%	6.3%	4.5%	9.1%	(1.6%)	(43.5%)	19.4%	12.8%	(4.2%)	11.6%	31.4%	4.9%	(4.4%)	7.1%	13.7%

Size Index Returns

- Russell 1000® Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.
- Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Style Index Returns

- Russell 3000® Growth Index** measures the performance of the growth segment of the U.S. equity universe. It includes those Russell 3000® Index constituents with higher price-to-book ratios and higher forecasted growth values.
- Russell 3000® Value Index** measures the performance of the value segment of the U.S. equity universe. It includes those Russell 3000® Index constituents with lower price-to-book ratios and lower expected growth values.

Quality Research Portfolio Returns

- High Quality Research Portfolio** measures the performance of the high quality segment of the U.S. equity universe. It includes those companies in the Russell 3000® Index with Standard & Poor's Earnings and Dividend Rankings of B+ or Better. High Quality companies are deemed to have above average consistency and stability in earnings and dividends measured over the most recent 10 year (40 quarter) period.
- Low Quality Research Portfolio** measures the performance of the low quality segment of the U.S. equity universe. It includes those companies in the Russell 3000® Index with Standard & Poor's Earnings and Dividend Rankings of B or Below and Not Rated. Low Quality companies are deemed to have below average consistency and stability in earnings and dividends measured over the most recent 10 year (40 quarter) period.

The High and Low Quality Research Portfolios were derived in part from the Russell Index Data . Frank Russell Company remains the source and owner of the Russell Index Data contained or reflected and all trademarks and copyrights related thereto.

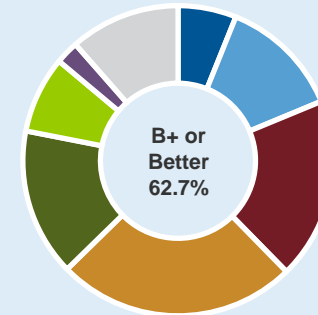
Sources: Standard & Poor's, Russell, Wilshire Atlas and Atlanta Capital. Rates of return are calculated using a market capitalization weighted methodology and do not include transaction costs, management fees or other expenses incurred by managed accounts. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Indexes are unmanaged and it is not possible to directly invest in an index. The material is based upon information that Atlanta Capital considers to be reliable, but Atlanta Capital does not warrant its completeness, accuracy or adequacy, and it should not be relied upon as such. This information is provided for information purposes only and is not intended to be and should not be considered investment advice. The opinions expressed herein may change at any time without prior notice, and there is no guarantee that any forecasts or opinions expressed in this material will be realized. Reproduction or redistribution of the material in any form without express permission from Atlanta Capital is prohibited. Past performance does not predict future results.

S&P 500® Index

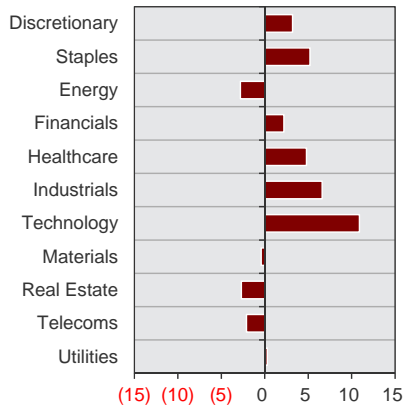
Sector	Weights			Returns		
	S&P 500 Index	B+ or Better	B or Below	S&P 500 Index	B+ or Better	B or Below
Discretionary	12.2%	7.7%	4.5%	9.9	9.0%	11.5%
Staples	8.2	6.7	1.5	6.5	7.6	1.8
Energy	6.1	1.6	4.4	6.0	2.7	7.3
Financials	14.8	8.5	6.3	8.6	8.8	8.3
Healthcare	13.8	9.3	4.5	1.5	4.7	(4.5)
Industrials	10.3	8.4	1.8	6.1	6.1	6.1
Technology	23.8	17.4	6.5	9.0	10.5	5.5
Materials	3.0	1.3	1.7	6.9	5.4	8.2
Real Estate	2.9	0.1	2.8	3.2	14.3	3.0
Telecoms	2.1	---	2.1	3.6	---	3.6
Utilities	2.9	1.6	1.3	0.2	3.4	(3.5)
Total	---	62.7%	37.3%	6.6%	7.7%	4.9%

Last 3-Months

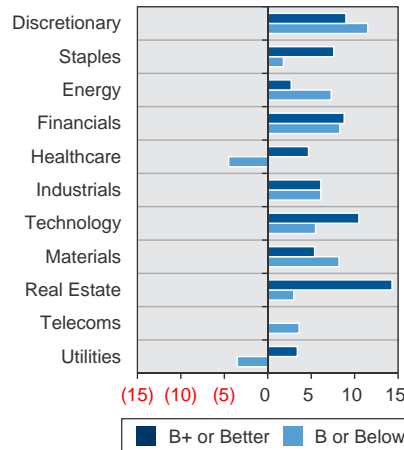
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



S&P 500® Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	6.1%	10.5%	3.9%
A	12.7	9.3	2.7
A-	18.9	8.5	1.9
B+	25.0	5.7	(0.9)
B	15.4	2.9	(3.7)
B-	8.0	11.0	4.4
C&D	2.4	1.3	(5.3)
Not Rated	11.5	4.6	(2.0)
Total	---	6.6%	---

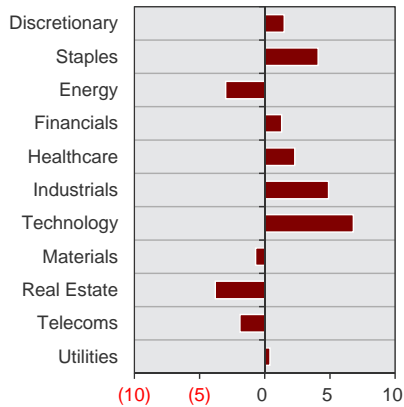
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell 3000® Index

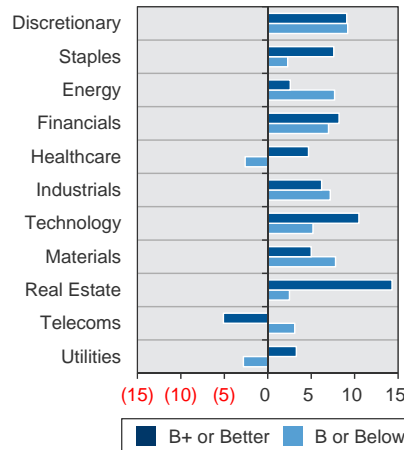
Sector	Weights			Returns		
	R3000 Index	B+ or Better	B or Below	R3000 Index	B+ or Better	B or Below
Discretionary	12.5%	7.0%	5.5%	9.1%	9.1%	9.2%
Staples	7.3	5.7	1.6	6.4	7.6	2.3
Energy	5.8	1.4	4.4	6.4	2.6	7.7
Financials	15.1	8.2	6.9	7.7	8.2	7.0
Healthcare	13.3	7.8	5.5	1.6	4.7	(2.6)
Industrials	11.0	7.9	3.0	6.5	6.2	7.2
Technology	22.8	14.8	8.0	8.5	10.5	5.2
Materials	3.5	1.4	2.1	6.7	5.0	7.8
Real Estate	3.9	0.0	3.8	2.6	14.3	2.5
Telecoms	1.9	0.0	1.9	3.1	(5.1)	3.1
Utilities	3.0	1.7	1.3	0.6	3.3	(2.8)
Total	---	56.0%	44.0%	6.3%	7.6%	4.8%

Last 3-Months

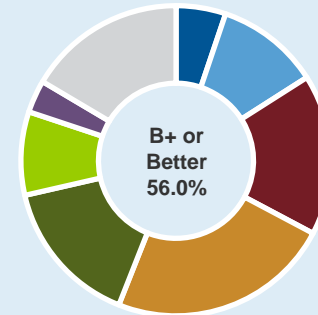
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell 3000® Index
by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	5.2%	10.5%	4.2%
A	10.8	9.2	2.9
A-	16.8	8.3	2.0
B+	23.3	5.9	(0.4)
B	15.4	3.3	(3.0)
B-	8.7	9.8	3.5
C&D	3.4	2.5	(3.8)
Not Rated	16.5	4.2	(2.1)
Total	---	6.3%	---

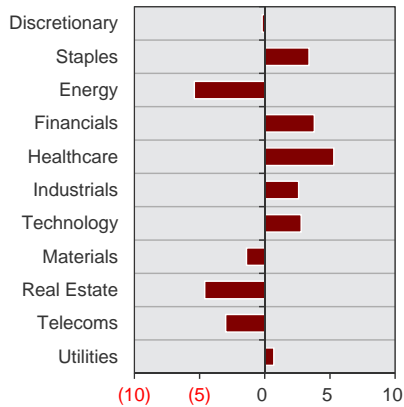
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell 1000® Value Index

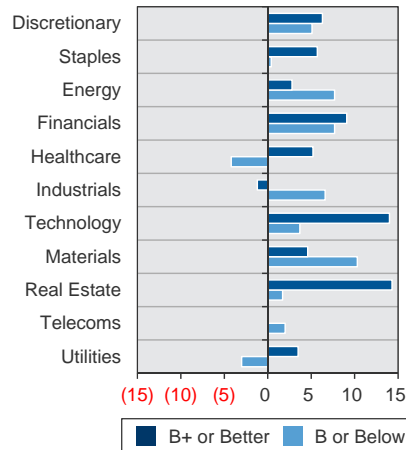
Sector	Weights			Returns		
	R1000V Index	B+ or Better	B or Below	R1000V Index	B+ or Better	B or Below
Discretionary	6.8%	3.3%	3.5%	5.6%	6.3%	5.1%
Staples	8.6	6.0	2.6	4.0	5.7	0.4
Energy	11.0	2.8	8.2	6.4	2.8	7.7
Financials	26.6	15.2	11.4	8.5	9.1	7.7
Healthcare	13.5	9.4	4.1	2.1	5.2	(4.2)
Industrials	8.3	5.4	2.8	1.3	(1.2)	6.6
Technology	8.6	5.7	2.9	10.3	14.0	3.7
Materials	3.0	0.8	2.2	8.8	4.6	10.3
Real Estate	4.7	0.1	4.7	1.8	14.3	1.7
Telecoms	3.0		3.0	2.0	---	2.0
Utilities	5.9	3.3	2.6	0.5	3.5	(3.0)
Total	---	52.0%	48.0%	5.3%	6.4%	4.2%

Last 3-Months

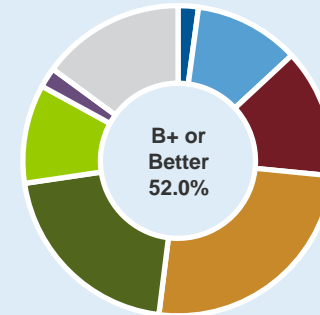
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell 1000® Value Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	2.1%	3.5%	(1.8%)
A	11.0	8.4	3.1
A-	13.4	7.0	1.7
B+	25.4	5.4	0.1
B	20.7	3.1	(2.2)
B-	10.3	9.2	3.9
C&D	2.1	2.0	(3.3)
Not Rated	14.9	2.9	(2.4)
Total	---	5.3%	---

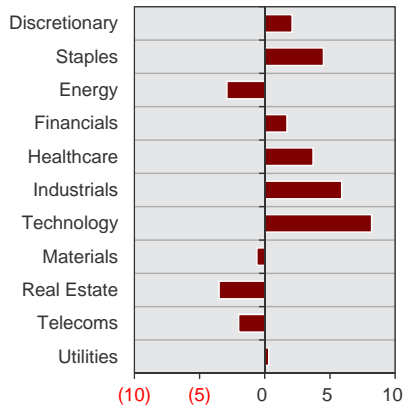
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17

Russell 1000® Index

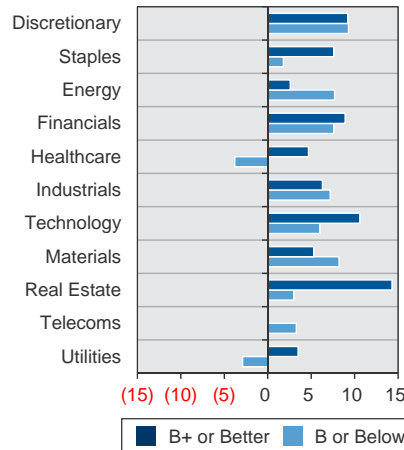
Sector	Weights			Returns		
	R1000 Index	B+ or Better	B or Below	R1000 Index	B+ or Better	B or Below
Discretionary	12.5%	7.3%	5.2%	9.2%	9.2%	9.3%
Staples	7.7	6.1	1.6	6.4	7.6	1.8
Energy	5.9	1.5	4.4	6.4	2.6	7.7
Financials	14.9	8.3	6.6	8.3	8.9	7.6
Healthcare	13.1	8.4	4.7	1.5	4.7	(3.8)
Industrials	10.5	8.2	2.3	6.5	6.3	7.2
Technology	23.4	15.8	7.6	8.9	10.6	6.0
Materials	3.4	1.4	2.0	7.0	5.3	8.2
Real Estate	3.6	0.1	3.6	3.1	14.3	3.0
Telecoms	2.0	---	2.0	3.3	---	3.3
Utilities	2.9	1.6	1.3	0.6	3.5	(2.9)
Total	---	58.7%	41.3%	6.6%	7.8%	5.0%

Last 3-Months

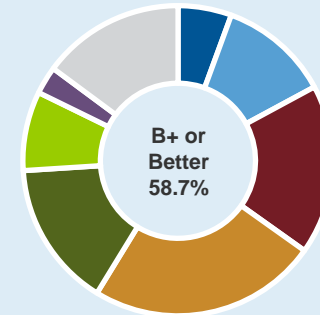
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell 1000® Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	5.6%	10.5%	3.9%
A	11.5	9.2	2.6
A-	17.7	8.5	1.9
B+	23.9	6.0	(0.6)
B	15.2	3.3	(3.3)
B-	8.3	10.7	4.1
C&D	2.9	2.5	(4.1)
Not Rated	14.9	4.3	(2.3)
Total	---	6.6%	---

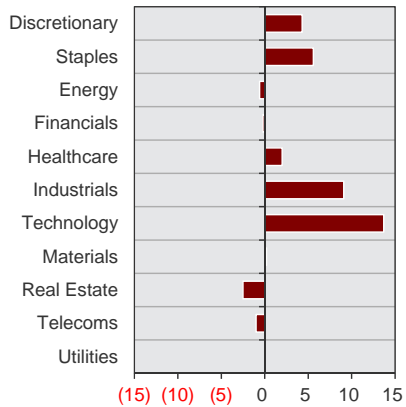
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell 1000® Growth Index

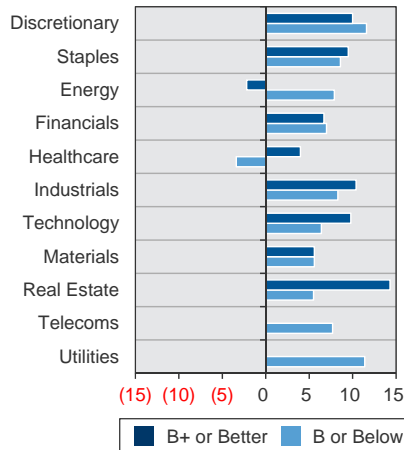
Sector	Weights			Returns		
	R1000G Index	B+ or Better	B or Below	R1000G Index	B+ or Better	B or Below
Discretionary	18.1%	11.2%	6.9%	10.6%	10.0%	11.6%
Staples	6.8	6.2	0.6	9.5	9.5	8.6
Energy	0.9	0.1	0.7	6.0	(2.2)	7.9
Financials	3.4	1.6	1.8	6.9	6.7	7.0
Healthcare	12.8	7.4	5.4	0.8	4.0	(3.4)
Industrials	12.7	10.9	1.8	10.1	10.4	8.3
Technology	38.0	25.8	12.1	8.6	9.8	6.4
Materials	3.7	2.0	1.8	5.6	5.6	5.6
Real Estate	2.5	0.0	2.5	5.6	14.3	5.5
Telecoms	1.0	---	1.0	7.7	---	7.7
Utilities	0.0	---	0.0	11.4	---	11.4
Total	---	65.4%	34.6%	7.9%	8.9%	5.9%

Last 3-Months

Relative Weights
High Minus Low Quality (%)

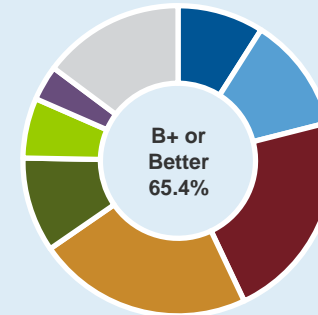


Return Comparison
High vs. Low Quality (%)



Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Quality Composition
% of Total Market Value (\$)



Russell 1000® Growth Index by Quality Rank

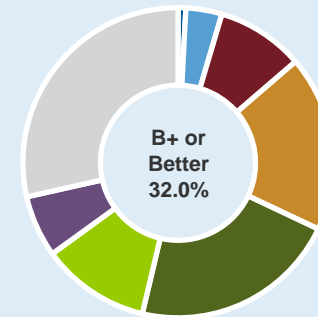
Quality	Weights	Returns	Excess Rtn
A+	9.0%	12.2%	4.3%
A	12.0	9.9	2.0
A-	21.9	9.4	1.5
B+	22.4	6.7	(1.2)
B	9.9	3.5	(4.4)
B-	6.3	13.3	5.4
C&D	3.7	2.8	(5.1)
Not Rated	14.8	5.7	(2.2)
Total	---	7.9%	---

Russell Midcap® Value Index

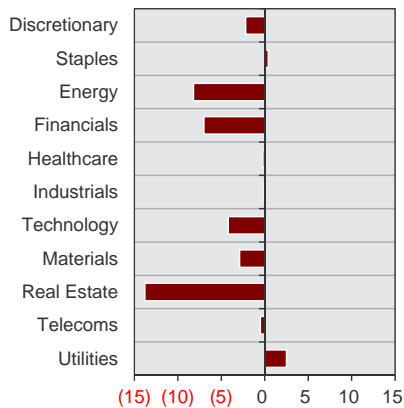
Sector	Weights			Returns		
	RMidV Index	B+ or Better	B or Below	RMidV Index	B+ or Better	B or Below
Discretionary	12.0%	4.9%	7.1%	6.8%	6.6%	6.9%
Staples	4.0	2.2	1.8	8.6	11.5	5.1
Energy	8.3	0.0	8.2	7.2	(16.7)	7.4
Financials	20.3	6.7	13.7	7.1	9.2	6.1
Healthcare	6.5	3.1	3.3	4.3	4.4	4.1
Industrials	11.9	5.9	6.0	6.9	6.3	7.4
Technology	6.4	1.1	5.3	5.7	11.8	4.5
Materials	5.6	1.4	4.3	10.5	0.9	14.0
Real Estate	14.2	0.2	14.0	1.9	14.3	1.8
Telecoms	0.5	---	0.5	(8.5)	---	(8.5)
Utilities	10.3	6.4	3.9	0.9	3.1	(2.5)
Total	---	32.0%	68.0%	5.5%	6.4%	5.1%

Last 3-Months

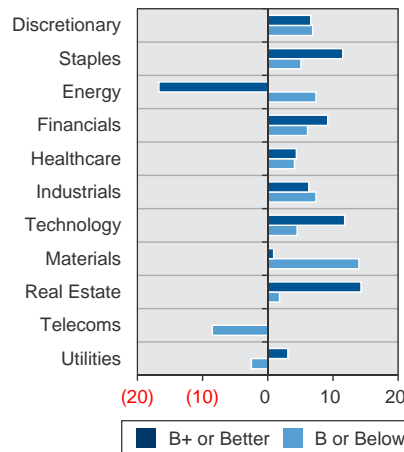
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell Midcap® Value Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	0.8%	11.5%	6.0%
A	3.8	6.3	0.8
A-	9.1	8.0	2.5
B+	18.3	5.5	0.0
B	21.7	5.3	(0.2)
B-	11.3	7.3	1.8
C&D	6.4	1.9	(3.6)
Not Rated	28.5	4.9	(0.6)
Total	---	5.5%	---

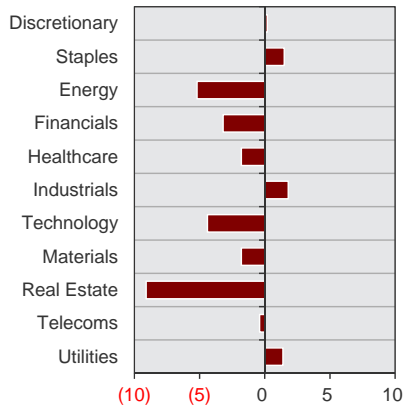
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell Midcap® Index

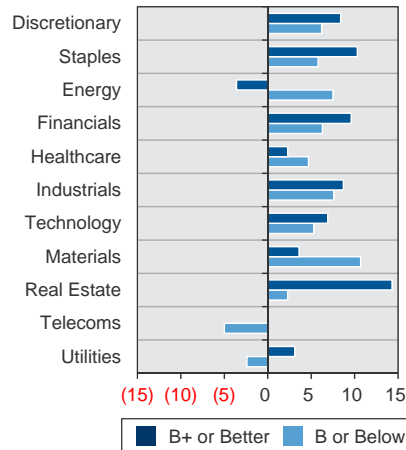
Sector	Weights			Returns		
	Rmid Index	B+ or Better	B or Below	Rmid Index	B+ or Better	B or Below
Discretionary	14.4%	7.3%	7.1%	7.3%	8.4%	6.2%
Staples	4.1	2.8	1.3	8.9	10.3	5.8
Energy	5.8	0.3	5.5	6.9	(3.6)	7.5
Financials	14.6	5.7	8.9	7.6	9.6	6.3
Healthcare	9.4	3.8	5.6	3.7	2.3	4.7
Industrials	14.2	8.0	6.2	8.3	8.7	7.6
Technology	15.8	5.7	10.1	5.9	6.9	5.3
Materials	6.0	2.1	3.9	8.1	3.6	10.7
Real Estate	9.4	0.2	9.3	2.5	14.3	2.3
Telecoms	0.4	---	0.4	(5.0)	---	(5.0)
Utilities	5.8	3.6	2.2	0.9	3.1	(2.4)
Total	---	39.6%	60.4%	6.1%	7.1%	5.4%

Last 3-Months

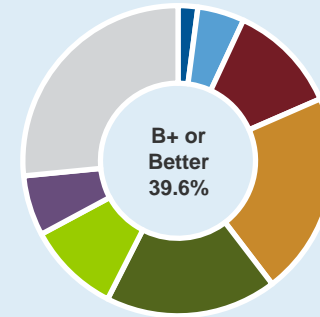
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell Midcap® Index
by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	2.1%	10.2%	4.1%
A	4.9	8.8	2.7
A-	11.5	8.7	2.6
B+	21.1	5.6	(0.5)
B	17.9	5.5	(0.6)
B-	9.7	6.8	0.7
C&D	6.3	2.8	(3.3)
Not Rated	26.6	5.5	(0.6)
Total	---	6.1%	---

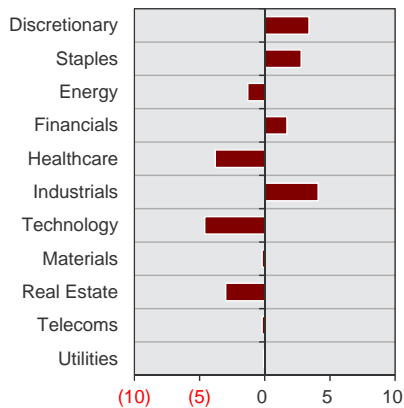
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell Midcap® Growth Index

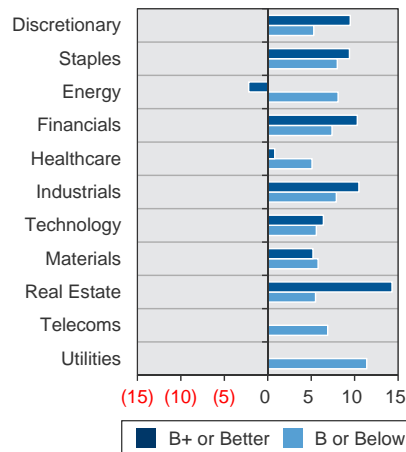
Sector	Weights			Returns		
	RMidG Index	B+ or Better	B or Below	RMidG Index	B+ or Better	B or Below
Discretionary	17.6%	10.5%	7.1%	7.8%	9.5%	5.3%
Staples	4.2	3.5	0.7	9.2	9.4	8.0
Energy	2.5	0.6	1.9	5.4	(2.2)	8.1
Financials	7.3	4.5	2.8	9.2	10.3	7.4
Healthcare	13.2	4.7	8.5	3.4	0.8	5.1
Industrials	17.2	10.7	6.6	9.5	10.5	7.9
Technology	27.9	11.7	16.3	5.9	6.4	5.6
Materials	6.4	3.1	3.3	5.5	5.2	5.8
Real Estate	3.3	0.2	3.2	6.0	14.3	5.5
Telecoms	0.2	---	0.2	6.9	---	6.9
Utilities	0.1	---	0.1	11.4	---	11.4
Total	---	49.4%	50.6%	6.8%	7.6%	6.0%

Last 3-Months

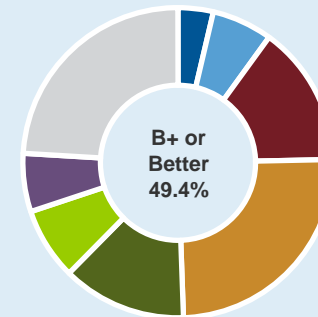
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell Midcap® Growth Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	3.7%	10.0%	3.2%
A	6.3	10.8	4.0
A-	14.7	9.2	2.4
B+	24.8	5.7	(1.1)
B	13.0	6.0	(0.8)
B-	7.5	6.0	(0.8)
C&D	6.1	4.0	(2.8)
Not Rated	24.0	6.6	(0.2)
Total	---	6.8%	---

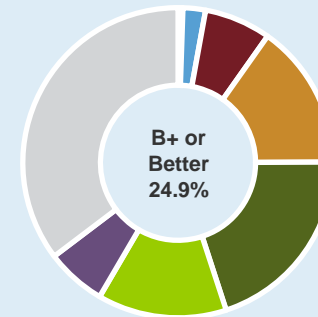
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell 2500™ Value Index

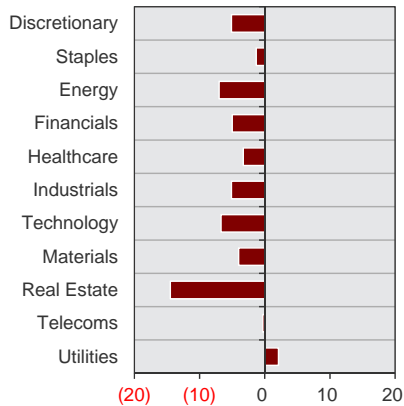
Sector	Weights			Returns		
	R2500V Index	B+ or Better	B or Below	R2500V Index	B+ or Better	B or Below
Discretionary	10.7%	2.8%	7.9%	7.5%	10.5%	6.4%
Staples	3.4	1.1	2.4	4.8	9.0	3.0
Energy	7.2	0.1	7.1	8.0	(11.1)	8.3
Financials	24.1	9.5	14.5	2.8	2.8	2.8
Healthcare	5.5	1.1	4.4	(1.5)	2.1	(2.4)
Industrials	13.6	4.3	9.4	7.4	6.7	7.8
Technology	8.1	0.7	7.4	3.1	8.2	2.6
Materials	5.8	0.9	4.9	9.5	5.2	10.3
Real Estate	14.5	---	14.5	1.6	---	1.6
Telecoms	0.3	0.0	0.3	(4.2)	5.2	(4.8)
Utilities	6.7	4.4	2.3	2.2	2.4	1.7
Total	---	24.9%	75.1%	4.2%	4.6%	4.1%

Last 3-Months

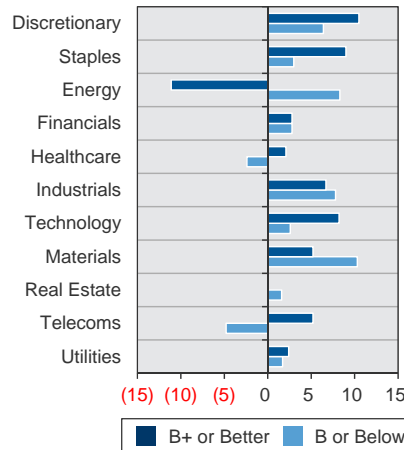
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 2500™ Value Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	0.5%	13.4%	9.2%
A	2.4	6.5	2.3
A-	7.0	3.1	(1.1)
B+	15.1	4.8	0.6
B	20.0	5.6	1.4
B-	13.5	6.7	2.5
C&D	6.3	0.2	(4.0)
Not Rated	35.3	3.0	(1.2)
Total	---	4.2%	---

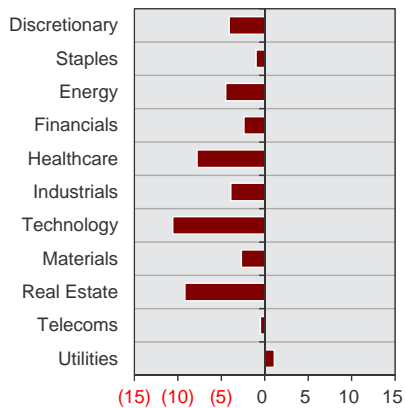
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell 2500™ Index

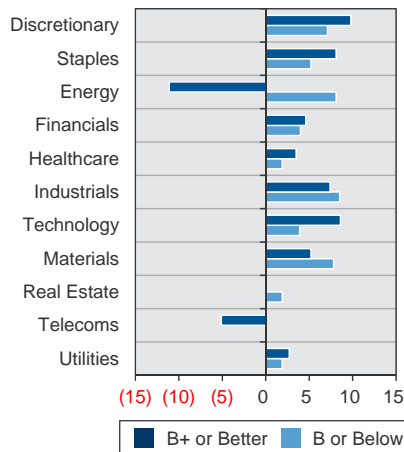
Sector	Weights			Returns		
	R2500 Index	B+ or Better	B or Below	R2500 Index	B+ or Better	B or Below
Discretionary	12.7%	4.3%	8.4%	8.0%	9.8%	7.1%
Staples	2.9	0.9	1.9	6.1	8.1	5.2
Energy	4.5	0.0	4.5	7.9	(11.1)	8.1
Financials	16.2	6.9	9.3	4.2	4.6	4.0
Healthcare	11.3	1.8	9.6	2.1	3.5	1.9
Industrials	16.4	6.3	10.2	8.1	7.4	8.5
Technology	16.4	2.9	13.5	4.7	8.6	3.9
Materials	6.1	1.7	4.4	7.1	5.2	7.8
Real Estate	9.2	---	9.2	1.9	---	1.9
Telecoms	0.5	0.0	0.5	(0.5)	(5.1)	0.0
Utilities	3.7	2.4	1.3	2.4	2.7	1.9
Total	---	27.2%	72.8%	5.2%	6.3%	4.8%

Last 3-Months

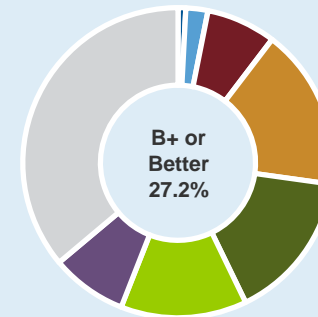
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell 2500™ Index
by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	0.8%	10.3%	5.1%
A	2.3	7.3	2.1
A-	7.3	5.4	0.2
B+	16.8	6.4	1.2
B	15.6	5.6	0.4
B-	13.2	6.5	1.3
C&D	7.9	3.1	(2.1)
Not Rated	36.1	4.3	(0.9)
Total	---	5.2%	---

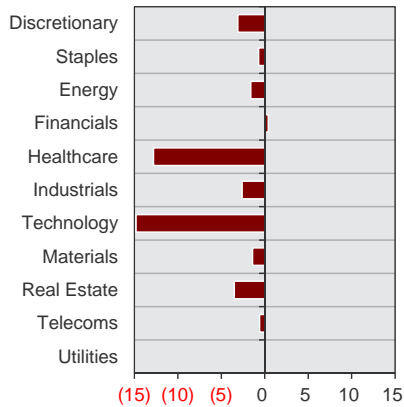
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell 2500™ Growth Index

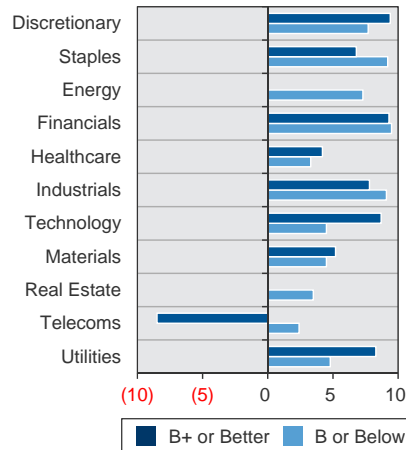
Sector	Weights			Returns		
	R2500G Index	B+ or Better	B or Below	R2500G Index	B+ or Better	B or Below
Discretionary	14.9%	5.9%	9.0%	8.4%	9.4%	7.7%
Staples	2.3	0.8	1.5	8.3	6.8	9.2
Energy	1.6	---	1.6	7.3	---	7.3
Financials	7.6	4.0	3.6	9.4	9.3	9.5
Healthcare	17.6	2.4	15.2	3.5	4.2	3.3
Industrials	19.5	8.4	11.0	8.5	7.8	9.1
Technology	25.3	5.3	20.1	5.4	8.7	4.5
Materials	6.4	2.5	3.9	4.8	5.2	4.5
Real Estate	3.5	---	3.5	3.5	---	3.5
Telecoms	0.8	0.1	0.7	1.4	(8.5)	2.4
Utilities	0.4	0.2	0.2	7.0	8.3	4.8
Total	---	29.7%	70.3%	6.3%	7.9%	5.7%

Last 3-Months

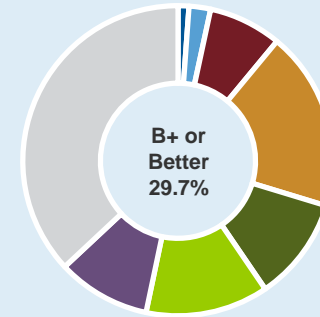
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell 2500™ Growth Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	1.1%	8.9%	2.5%
A	2.3	8.3	1.9
A-	7.6	7.8	1.4
B+	18.7	7.8	1.4
B	10.8	5.6	(0.8)
B-	12.8	6.1	(0.3)
C&D	9.7	5.3	(1.1)
Not Rated	37.0	5.7	(0.7)
Total	---	6.3%	---

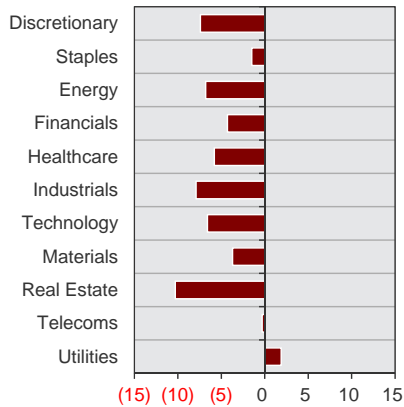
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell 2000® Value Index

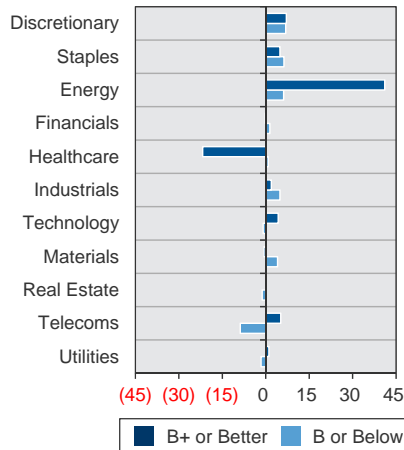
Sector	Weights			Returns		
	R2000V Index	B+ or Better	B or Below	R2000V Index	B+ or Better	B or Below
Discretionary	10.9%	1.8%	9.2%	7.0%	7.1%	6.9%
Staples	2.8	0.6	2.1	5.9	4.9	6.3
Energy	6.8	0.0	6.8	6.3	41.1	6.2
Financials	30.4	13.0	17.3	0.7	(0.2)	1.4
Healthcare	6.2	0.2	6.0	(0.2)	(21.8)	0.9
Industrials	12.1	2.1	10.0	4.4	1.9	4.9
Technology	9.0	1.2	7.8	(0.2)	4.3	(0.9)
Materials	4.5	0.4	4.1	3.7	(0.6)	4.1
Real Estate	10.3	---	10.3	(1.2)	---	(1.2)
Telecoms	0.5	0.1	0.4	(7.4)	5.2	(8.8)
Utilities	6.5	4.2	2.3	0.1	1.1	(1.6)
Total	---	23.7%	76.3%	2.0%	0.9%	2.4%

Last 3-Months

Relative Weights
High Minus Low Quality (%)

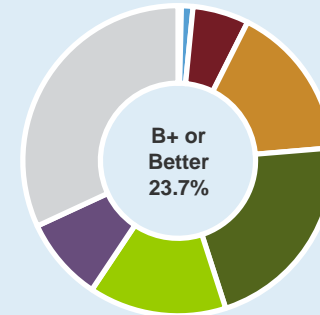


Return Comparison
High vs. Low Quality (%)



Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Quality Composition
% of Total Market Value (\$)



Russell 2000® Value Index by Quality Rank

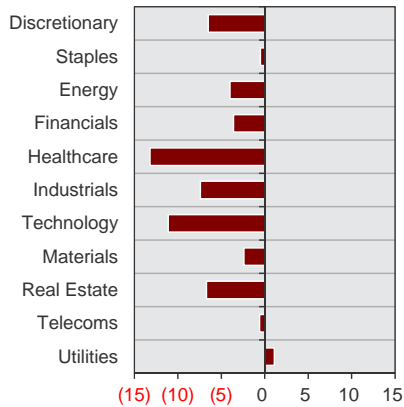
Quality	Weights	Returns	Excess Rtn
A+	0.4%	7.8%	5.8%
A	1.2	(0.5)	(2.5)
A-	5.9	(1.8)	(3.8)
B+	16.3	1.8	(0.2)
B	21.4	2.7	0.7
B-	14.4	4.0	2.0
C&D	8.7	(0.3)	(2.3)
Not Rated	31.9	2.2	0.2
Total	---	2.0%	---

Russell 2000® Index

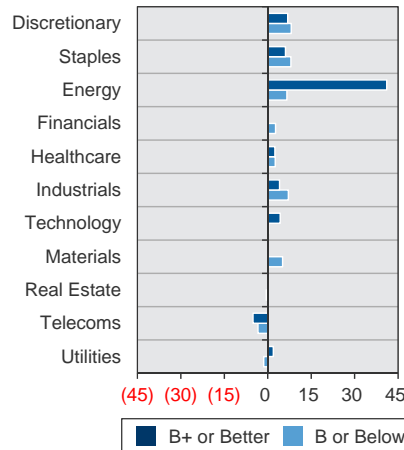
Sector	Weights			Returns		
	R2000 Index	B+ or Better	B or Below	R2000 Index	B+ or Better	B or Below
Discretionary	12.5%	3.0%	9.5%	7.8%	6.9%	8.1%
Staples	2.8	1.1	1.6	7.2	6.1	8.0
Energy	4.0	0.0	4.0	6.7	41.1	6.6
Financials	17.8	7.1	10.7	1.6	0.0	2.7
Healthcare	15.4	1.1	14.3	2.6	2.5	2.6
Industrials	15.4	4.0	11.4	6.3	4.1	7.1
Technology	16.7	2.8	13.9	0.9	4.3	0.3
Materials	4.6	1.1	3.5	3.8	0.0	5.1
Real Estate	6.7	---	6.7	(0.5)	---	(0.5)
Telecoms	0.8	0.1	0.7	(3.7)	(5.1)	(3.4)
Utilities	3.5	2.3	1.2	0.7	1.9	(1.4)
Total	---	22.6%	77.4%	3.3%	2.8%	3.5%

Last 3-Months

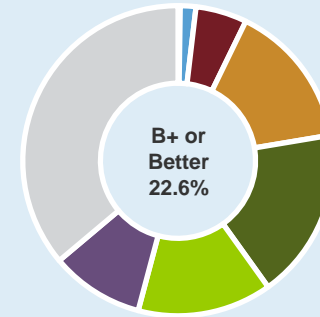
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell 2000® Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	0.2%	10.6%	7.3%
A	2.0	5.3	2.0
A-	5.2	1.0	(2.3)
B+	15.2	3.0	(0.3)
B	17.7	3.4	0.1
B-	13.9	4.1	0.8
C&D	9.8	2.5	(0.8)
Not Rated	36.0	3.6	0.3
Total	---	3.3%	---

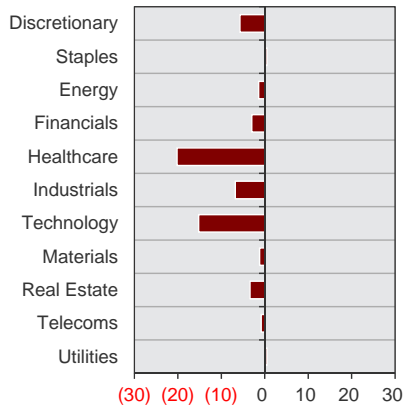
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

Russell 2000® Growth Index

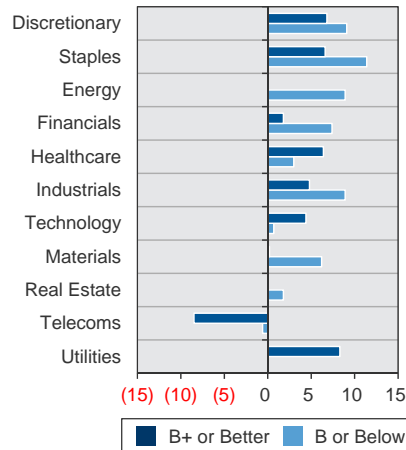
Sector	Weights			Returns		
	R2000G Index	B+ or Better	B or Below	R2000G Index	B+ or Better	B or Below
Discretionary	13.9%	4.1%	9.8%	8.4%	6.8%	9.1%
Staples	2.8	1.6	1.1	8.5	6.6	11.4
Energy	1.4	---	1.4	8.9	---	8.9
Financials	6.1	1.5	4.5	5.9	1.8	7.4
Healthcare	23.9	1.8	22.0	3.2	6.4	3.0
Industrials	18.4	5.8	12.6	7.5	4.8	8.9
Technology	23.8	4.3	19.5	1.3	4.4	0.7
Materials	4.6	1.7	2.9	3.9	0.2	6.2
Real Estate	3.4	---	3.4	1.8	---	1.8
Telecoms	1.0	0.1	0.9	(1.8)	(8.5)	(0.6)
Utilities	0.8	0.5	---	6.1	8.3	---
Total	---	21.6%	78.4%	4.6%	4.7%	4.6%

Last 3-Months

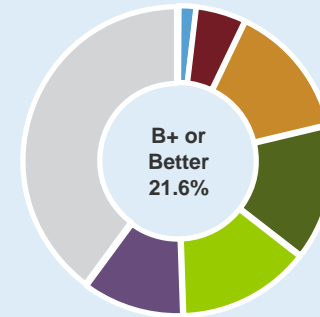
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell 2000® Growth Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	0.1%	18.1%	13.5%
A	2.7	8.3	3.7
A-	4.6	4.4	(0.2)
B+	14.2	4.3	(0.3)
B	14.3	4.4	(0.2)
B-	13.6	4.2	(0.4)
C&D	10.8	4.8	0.2
Not Rated	39.9	4.7	0.1
Total	---	4.6%	---

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

About Atlanta Capital

Founded in 1969, Atlanta Capital is an SEC-registered investment advisory firm that specializes in managing high-quality stock and bond portfolios on behalf of institutional and individual investors. Today the firm operates independently as a majority-owned subsidiary of Eaton Vance Corp., a Boston-based investment management company listed on the New York Stock Exchange.

Atlanta Capital operates as an investment boutique with three investment teams leveraging a central investment philosophy. Our growth equity, core equity and fixed income franchises offer both institutional and individual investors a broad range of high-quality investment strategies. In equity portfolios, we seek to invest in companies with a demonstrated history of consistent growth and stability in earnings. In fixed income portfolios, we emphasize securities with stable and predictable cash flows, and low credit and event risk.

For more information, please visit www.atlcap.com.

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Important Additional Information & Disclosure

Quality Ranks. Standard & Poor's Quality Rankings are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The High- and Low-Quality research portfolios are provided to compare the aggregate of all companies with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below and Not Rated). The High- and Low-Quality research portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all constituents in an Index with S&P Quality Rankings and prices greater than \$1. The research portfolios were derived in part from the Russell Index Data. Frank Russell Company remains the source and owner of the Russell Index Data contained or reflected and all trademarks and copyrights related thereto. Rates of return are calculated using a market capitalization weighted-methodology and do not include transaction costs, management fees or other expenses incurred by managed accounts. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Indexes are unmanaged and it is not possible to directly invest in an index. The material is based upon information that Atlanta Capital considers to be reliable, but Atlanta Capital does not warrant its completeness, accuracy or adequacy, and it should not be relied upon as such. This information is provided for information purposes only and is not intended to be and should not be considered investment advice. The opinions expressed herein may change at any time without prior notice, and there is no guarantee that any forecasts or opinions expressed in this material will be realized. Reproduction or redistribution of the material in any form without express permission from Atlanta Capital is prohibited. Past performance does not predict future results.

Heat Maps. A nine-square style map is used to show the investment performance of high-quality stocks versus low-quality stocks for various periods. The Standard & Poor's Earnings and Dividend Rankings are used to measure the financial quality of a company. These rankings evaluate the growth and stability of a company's earnings and dividends over the most recent 40 quarters. Companies ranked B+ or Better are considered high-quality. Companies ranked B or Below are considered low-quality. To calculate the data, companies in the benchmarks identified below are sorted by rankings and formed into high- and low-quality research portfolios by Atlanta Capital and rebalanced monthly for each of the nine style boxes. Performance data (price change plus dividends) is market capitalization weighted. The monthly values are linked to calculate performance for longer periods. The value plotted for each square represents the total return of high-quality stocks less the total return of low-quality stocks. Thus, negative values show that low-quality stocks outperformed high-quality stocks and positive values show that high-quality outperformed low-quality.

Sources: Standard & Poor's, Russell, Wilshire Atlas and Atlanta Capital.

Index Definitions: All Indexes are weighted by market capitalization.

S&P 500® Index includes the largest 500 US stocks representing approximately 80% of the investable US equity market.

Russell 3000® Index includes the largest 3000 US stocks representing approximately 98% of the investable US equity market.

Russell 1000® Value Index includes Russell 1000® Index stocks with lower price/book ratios and expected growth values.

Russell 1000® Index includes approximately 1000 of the largest stocks of the Russell 3000® Index.

Russell 1000® Growth Index includes Russell 1000® Index stocks with higher price/book ratios and forecasted growth values.

Russell Midcap® Value Index includes mid cap stocks with lower price/book ratios and forecasted growth values.

Russell Midcap® Index includes 800 of the smallest stocks of the Russell 1000® Index.

Russell Midcap® Growth Index includes mid cap stocks with higher price/book ratios and forecasted growth values.

Russell 2500™ Value Index includes Russell 2500™ Index stocks with lower price/book ratios and forecasted growth values.

Russell 2500™ Index is a subset of the Russell 3000™ Index including approximately 2500 of the smallest securities.

Russell 2500™ Growth Index includes Russell 2500™ Index stocks with higher price/book ratios and forecasted growth values.

Russell 2000® Value Index includes Russell 2000® Index stocks with lower price/book ratios and forecasted growth values.

Russell 2000® Index includes approximately 2000 of the smallest stocks within the Russell 3000® Index.

Russell 2000® Growth Index includes Russell 2000® Index stocks with higher price/book ratios and forecasted growth values.