



Quality Scorecard

for Common Stocks

First Quarter 2018

atlcap.com

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

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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.

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Benchmark Review

Broad Market

S&P 500® Index	21
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Large Cap

Russell 1000® Value Index	23
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Medium Cap

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Russell 2500™ Value Index	29
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Heat Maps: Last Quarter & 12-Month Quality Differentials (%)

Last Quarter

	High-Quality	Low-Quality	% Difference
R1000V	(2.0)	(3.6)	1.6
R1000	(0.8)	(0.5)	(0.3)
R1000G	0.2	3.8	(3.6)
RMidV	(1.8)	(2.8)	1.0
RMid	0.1	(0.8)	0.9
RMidG	1.6	2.7	(1.1)
R2000V	(0.8)	(3.3)	2.5
R2000	(0.4)	(0.0)	(0.4)
R2000G	(0.0)	2.9	(3.0)
R3000	(0.8)	(0.4)	(0.3)



Last 12 Months



	High-Quality	Low-Quality	% Difference
R1000V	10.0	3.9	6.1
R1000	14.9	12.8	2.1
R1000G	18.8	26.1	(7.3)
RMidV	9.3	5.3	4.0
RMid	13.5	11.4	2.1
RMidG	16.9	22.8	(5.9)
R2000V	6.6	4.6	2.0
R2000	8.3	12.8	(4.5)
R2000G	10.1	21.1	(11.0)
R3000	14.7	12.8	1.9

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

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.

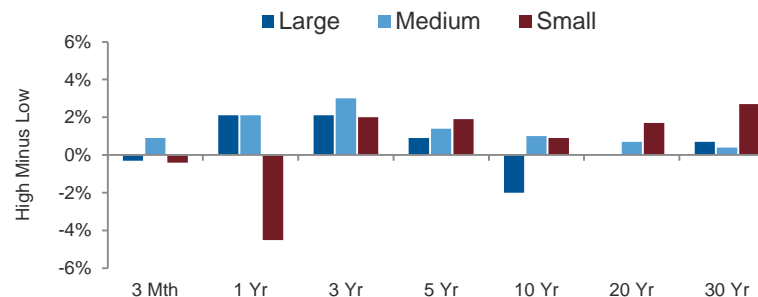
High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below).

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

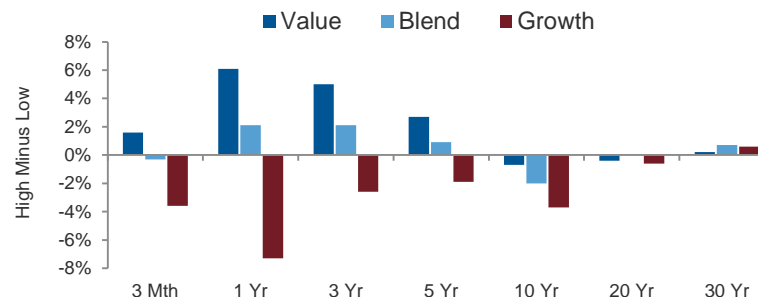
High- vs. Low-Quality Total Returns

Broad Market		3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr	30 Yr
R3000	High	(0.8)	14.7	11.2	13.5	8.9	6.7	10.7
	Low	(0.4)	12.8	9.0	12.4	10.7	6.6	9.8
R1000V	High	(2.0)	10.0	10.1	12.0	7.5	6.4	10.4
	Low	(3.6)	3.9	5.1	9.3	8.2	6.8	10.2
R1000	High	(0.8)	14.9	11.2	13.5	8.9	6.6	10.7
	Low	(0.5)	12.8	9.1	12.6	10.9	6.6	10.0
R1000G	High	0.2	18.8	12.0	14.9	10.2	6.1	10.6
	Low	3.8	26.1	14.6	16.8	13.9	6.7	10.0
RMidV	High	(1.8)	9.3	10.8	13.3	10.7	8.5	11.5
	Low	(2.8)	5.3	5.5	10.0	9.2	9.3	12.1
RMid	High	0.1	13.5	9.8	12.9	10.8	9.3	11.9
	Low	(0.8)	11.4	6.8	11.5	9.8	8.6	11.5
RMidG	High	1.6	16.9	9.3	12.7	11.0	10.0	12.2
	Low	2.7	22.8	9.2	13.9	10.7	7.6	10.8
R2000V	High	(0.8)	6.6	11.0	13.4	9.6	7.8	11.4
	Low	(3.3)	4.6	7.5	9.3	8.6	8.4	10.5
R2000	High	(0.4)	8.3	10.2	13.1	10.7	8.7	11.8
	Low	0.0	12.8	8.2	11.2	9.8	7.0	9.1
R2000G	High	0.0	10.1	9.2	12.7	12.0	9.5	12.1
	Low	2.9	21.1	8.8	12.9	10.9	5.8	7.8

Quality Differential by Size



Quality Differential by Style



Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

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). Returns less than one year are not annualized.

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

High- vs. Low-Quality Total Returns

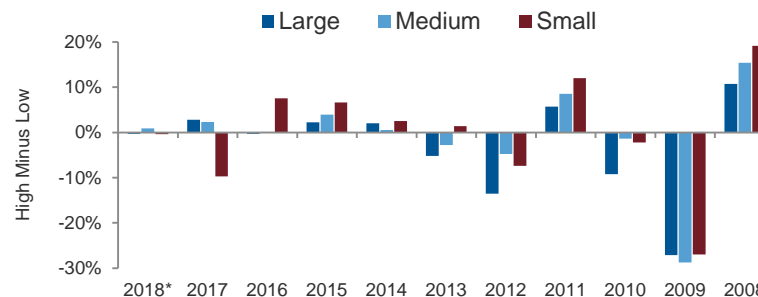
Broad Market		2018*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
R3000	High	(0.8)	22.4	12.3	1.8	13.9	31.4	11.4	3.9	12.8	19.2	(33.3)
	Low	(0.4)	19.6	13.2	(1.2)	10.9	36.7	23.9	(2.6)	22.6	44.8	(43.5)
R1000V	High	(2.0)	16.2	16.8	(0.7)	12.8	32.3	14.5	3.8	11.4	12.5	(34.7)
	Low	(3.6)	11.1	17.8	(7.8)	14.2	32.9	22.3	(4.0)	20.0	36.2	(41.8)
R1000	High	(0.8)	22.9	11.9	1.8	14.0	31.1	11.5	3.8	12.5	19.6	(33.7)
	Low	(0.5)	20.1	12.2	(0.4)	12.0	36.3	25.0	(1.9)	21.7	46.7	(44.4)
R1000G	High	0.2	28.3	8.1	4.2	15.2	30.0	8.7	4.3	13.6	27.5	(32.7)
	Low	3.8	34.0	5.1	8.3	9.9	40.0	27.0	0.1	23.1	55.7	(46.2)
RMidV	High	(1.8)	16.8	21.0	(0.1)	15.2	33.3	16.7	2.7	21.4	20.8	(29.9)
	Low	(2.8)	11.9	19.2	(6.9)	14.4	33.6	19.4	(3.1)	25.7	47.4	(45.5)
RMid	High	0.1	19.9	13.7	(0.1)	13.5	33.1	14.4	3.7	24.5	26.0	(32.7)
	Low	(0.8)	17.6	13.6	(4.0)	13.0	35.9	19.2	(4.8)	25.9	54.7	(48.1)
RMidG	High	1.6	22.3	9.2	(0.1)	12.7	32.7	12.9	4.6	27.3	30.8	(35.4)
	Low	2.7	28.5	5.4	(0.3)	11.3	38.8	18.6	(6.9)	26.2	61.8	(50.5)
R2000V	High	(0.8)	4.5	32.9	(0.1)	8.9	38.6	8.7	5.8	20.1	0.5	(16.5)
	Low	(3.3)	8.8	31.4	(9.4)	3.1	33.5	20.3	(7.7)	25.8	31.4	(33.9)
R2000	High	(0.4)	7.1	27.3	0.9	6.9	39.9	10.4	5.9	25.2	7.8	(18.8)
	Low	0.0	16.8	19.8	(5.7)	4.5	38.5	17.8	(6.1)	27.4	34.8	(37.9)
R2000G	High	0.0	10.0	21.1	1.8	5.1	41.4	12.2	5.7	31.1	23.4	(25.0)
	Low	2.9	25.6	9.1	(2.2)	5.8	43.8	15.2	(4.7)	29.0	37.6	(41.0)

*As of 03/31/18. Returns less than one year are not annualized.

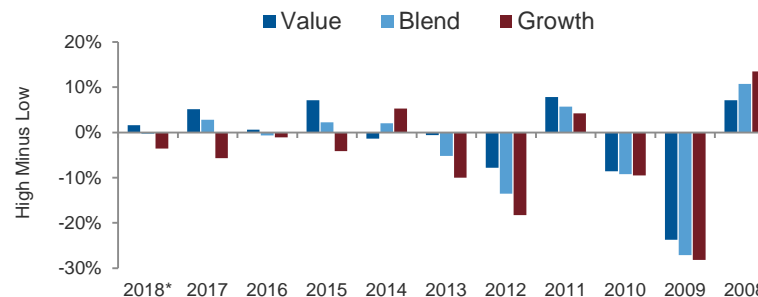
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

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

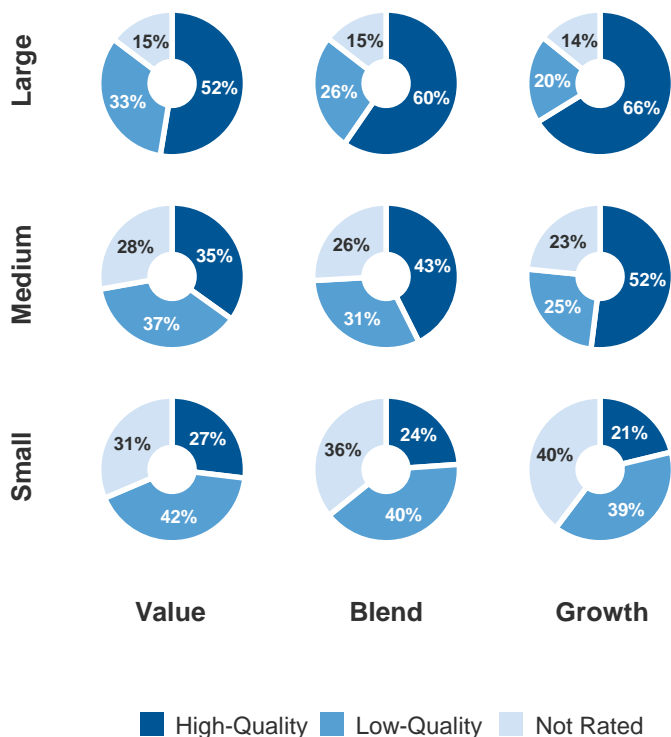


Quality Differential by Style

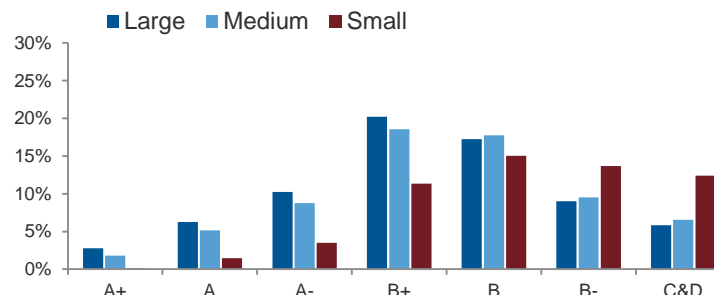


Quality Ranking Exposure: by Size & Style

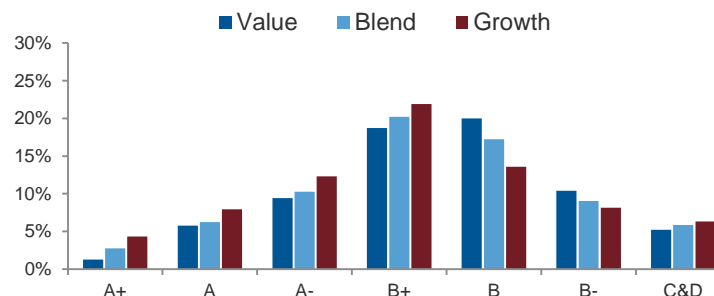
Composition by Style Matrix
% of Total Market Value (\$)



Constituents by Size
% of Total Number (#)



Constituents by Style
% of Total Number (#)

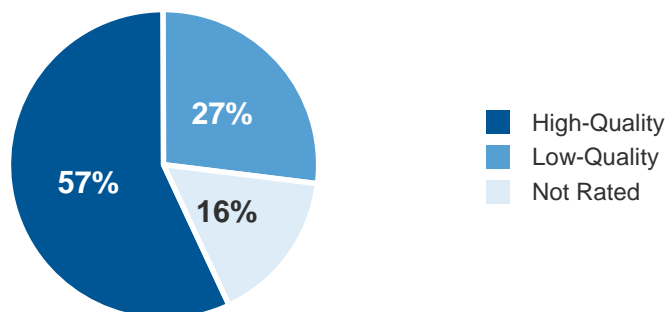


Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

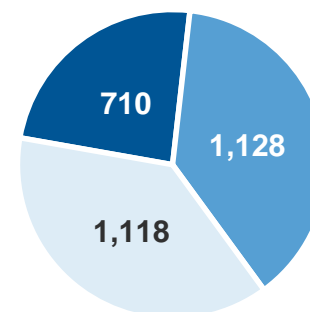
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Quality Ranking Exposure: by S&P Quality Rank

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



Russell 3000® Index
of Stocks



	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+	1%	9	6%	27	10%	24	1%	6	2%	14	4%	12	0%	2	0%	2	0%	1
A	10	41	9	61	8	44	5	25	6	40	8	30	2	20	3	29	3	17
A-	16	67	17	100	18	68	9	47	11	68	14	43	6	51	6	69	5	38
B+	26	133	28	197	30	121	20	99	23	144	27	87	18	161	16	225	14	115
High-Quality	53%	250	60%	385	66%	257	35%	177	42%	266	52%	172	27%	234	24%	325	21%	171
B	22	142	15	168	9	75	22	118	18	138	13	60	20	231	18	298	16	155
B-	9	74	8	88	7	45	10	62	8	74	5	37	13	206	13	271	12	150
C&D	2	37	3	57	4	35	6	36	6	51	6	29	9	173	10	246	11	157
Low-Quality	33%	253	26%	313	20%	155	37%	216	32%	263	25%	126	42%	610	40%	815	39%	462
Not Rated	14%	208	14%	277	14%	141	28%	189	26%	248	23%	125	31%	552	36%	841	40%	555

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

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

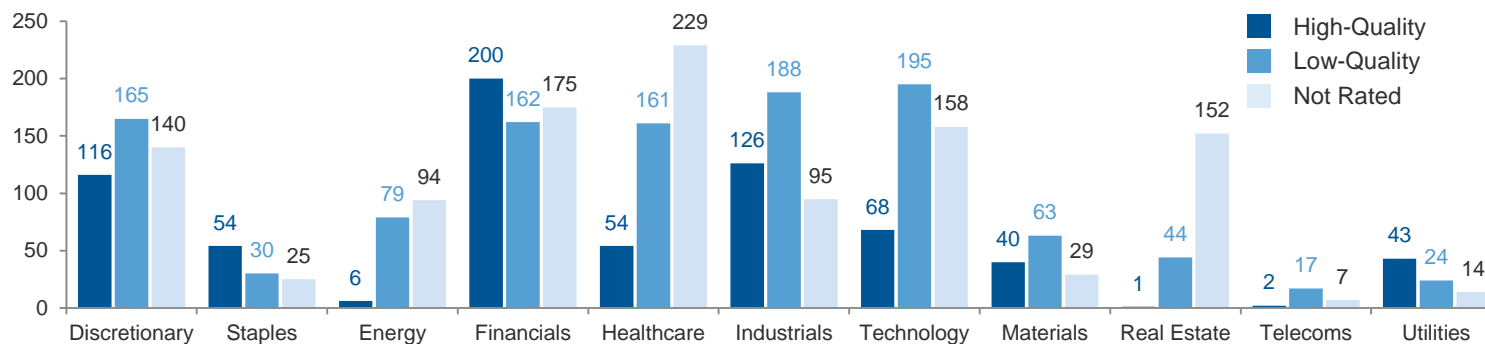
Russell 3000® Index
% of Total Market Value (\$)

	Total Value (\$ bn)	High-Quality (\$ bn)	Percent (%) of Total
Discretionary	3.5	1.9	55%
Staples	1.8	1.4	78
Energy	1.5	0.4	27
Financials	4.1	2.5	61
Healthcare	3.6	1.9	53
Industrials	2.9	2.1	70
Technology	6.5	4.3	66
Materials	0.9	0.4	48
Real Estate	1.0	0.0	1
Telecoms	0.5	0.0	0
Utilities	0.8	0.5	63

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

	2007	2012	2018*
Discretionary	49%	53%	55%
Staples	87	79	78
Energy	64	66	27
Financials	69	39	61
Healthcare	60	62	53
Industrials	69	78	70
Technology	46	63	66
Materials	28	49	48
Real Estate	---	---	1
Telecoms	50	47	0
Utilities	62	59	63

Russell 3000® Index
of Stocks

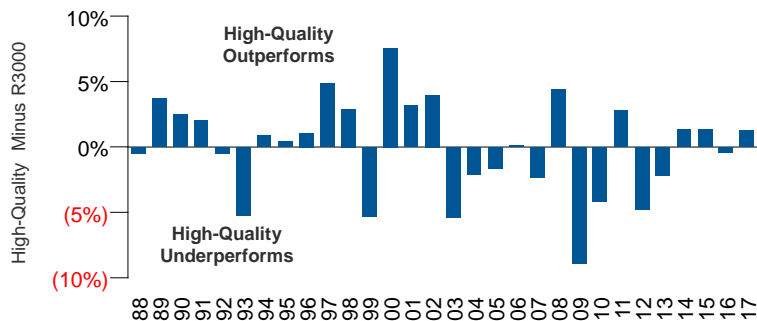


Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital *as of 3/31/18.

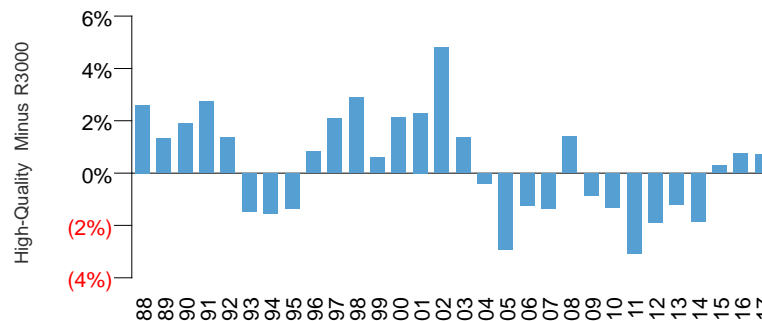
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High-Quality Stock Returns: vs. the Broad Market Average

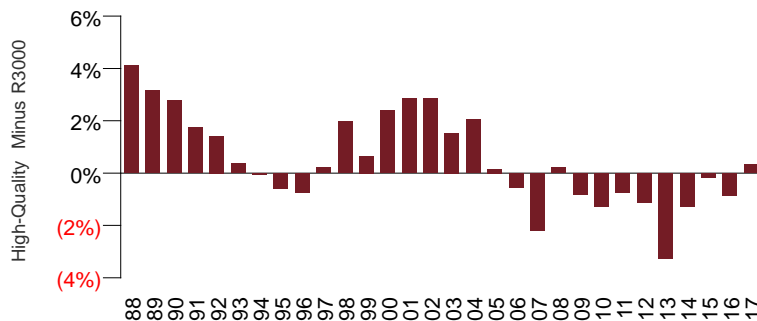
Trailing One-Year Periods



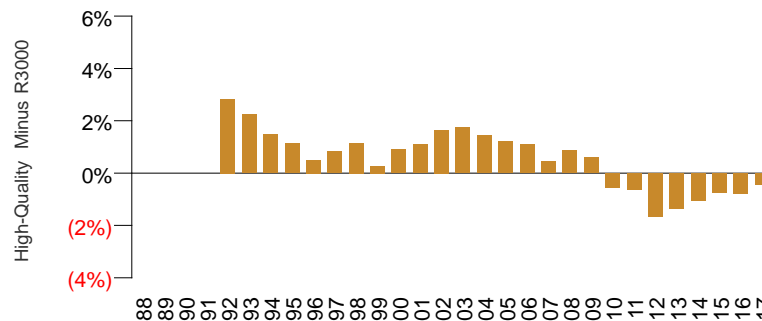
Trailing Three-Year Periods



Trailing Five-Year Periods



Trailing Ten-Year Periods

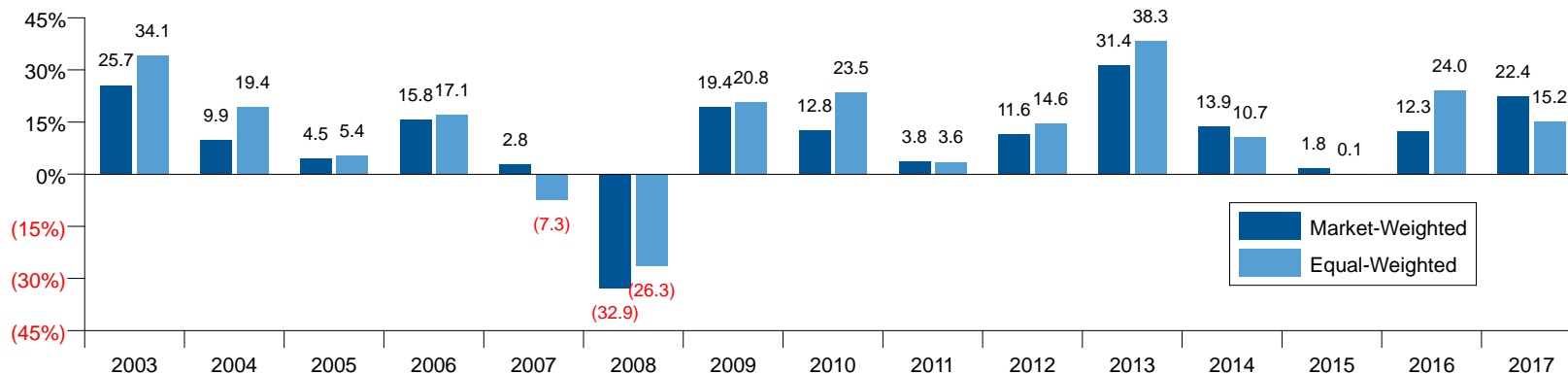


Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 12/31/17.

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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

Equal-Weighted Returns

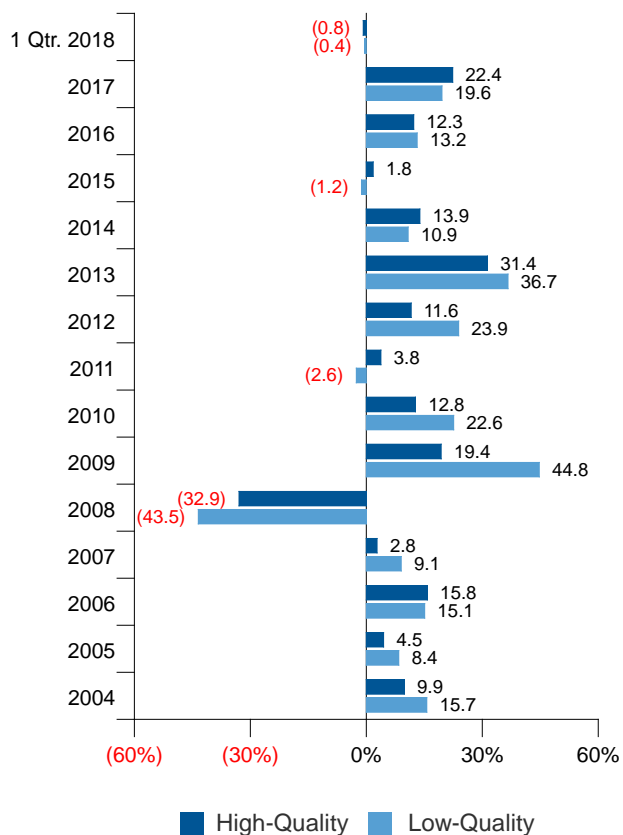
	a+	a	a-	b+	b	b-	c&d
2017	18.5	17.2	16.8	14.1	14.4	15.7	18.8
2016	13.6	19.8	24.5	25.3	28.7	33.3	15.2
2015	0.2	5.1	1.9	(1.8)	(4.9)	(7.7)	(11.3)
2014	14.4	12.7	10.0	10.0	6.3	4.5	4.6
2013	28.0	39.1	38.2	39.3	41.4	48.5	41.2
2012	12.1	13.0	16.2	14.7	17.2	21.4	18.1
2011	10.6	5.2	3.3	2.6	(0.4)	(8.5)	(17.7)
2010	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

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

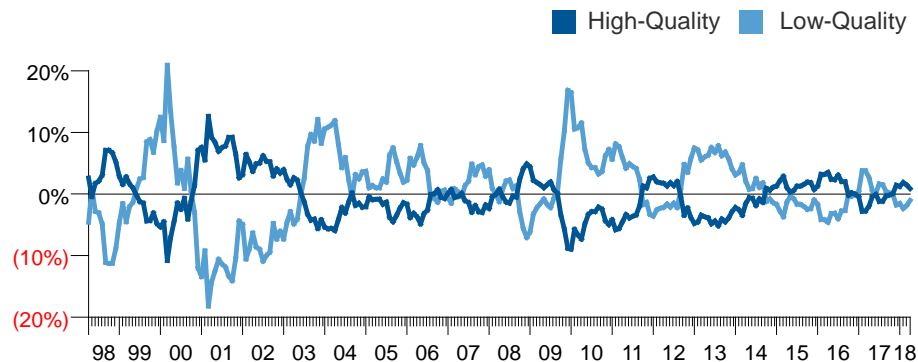
High-quality includes all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better).

High- vs. Low-Quality Performance Trends

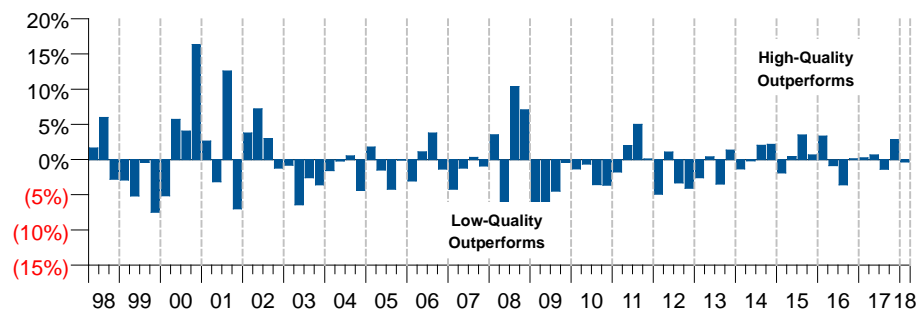
Total Return (Russell 3000® Index)
by Calendar Years



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



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

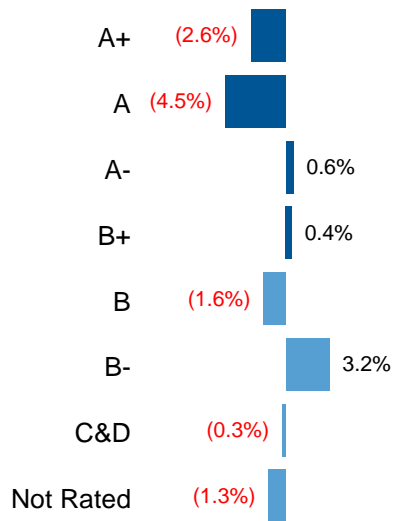


Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

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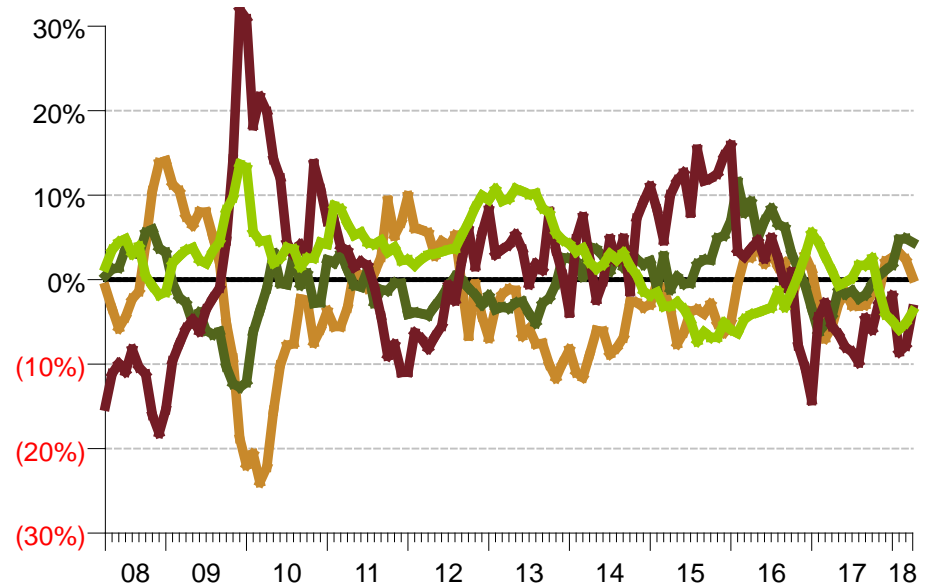
High- vs. Low-Quality Performance Trends

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)

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18. Returns less than one year are not annualized.

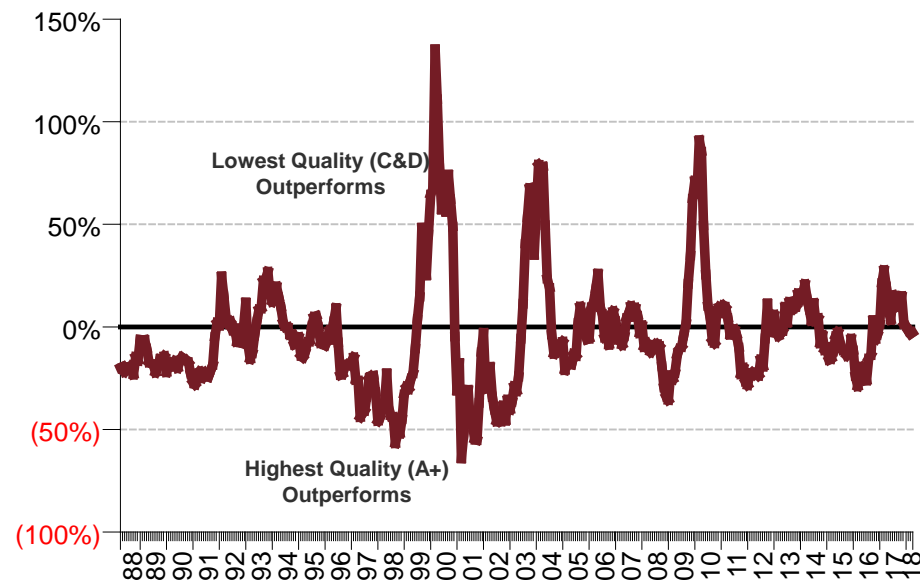
Performance Trends: Junk vs. Quality

Equal-Weighted Total Return

Russell 3000® Index

	C&D	A+	% Difference
3-Mth	0.1	0.6	(0.5)
1 Yr	12.4	15.1	(2.7)
3 Yr	5.6	10.1	(4.5)
5 Yr	9.9	12.5	(2.6)
10 Yr	8.7	11.3	(2.6)
2018Q1	0.1	0.6	(0.5)
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)



Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.
Returns less than one year are not annualized.

Performance Trends: Higher- vs. Emerging-Quality

Higher-Quality (A+ and A)

Historical Performance by Decade

	Return	Std Dev.	Return/Risk
3/08 – 3/18	8.32	14.37	0.56
3/98 – 3/08	2.94	14.54	(0.05)
3/88 – 3/98	20.80	13.04	1.16

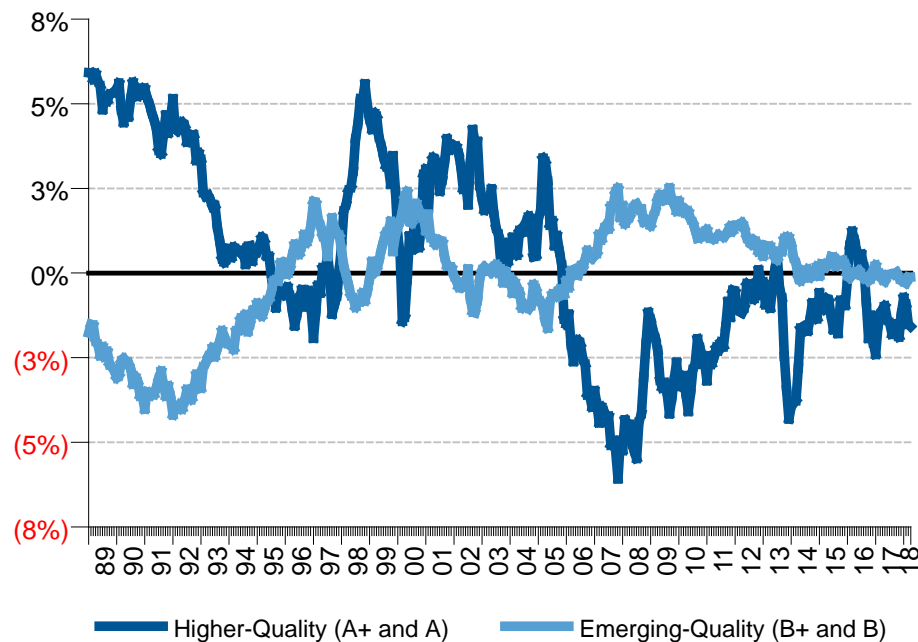
Emerging-Quality (B+ and B)

Historical Performance by Decade

	Return	Std Dev.	Return/Risk
3/08 – 3/18	9.97	16.42	0.59
3/98 – 3/08	4.71	18.71	0.05
3/88 – 3/98	16.98	11.85	0.96

Excess Return vs. Russell 3000® Index

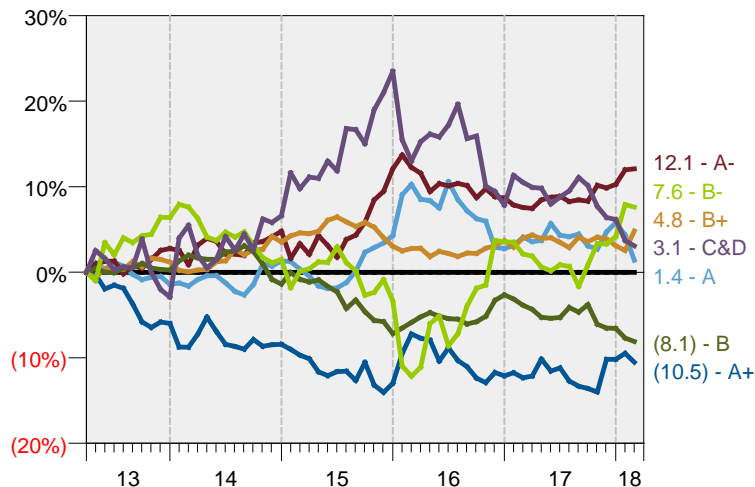
Trailing 5-Year Periods



Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Return Analysis: by S&P Quality Ranking

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



Annual Returns (%)
Ranked in Order of Performance

	09	10	11	12	13	14	15	16	17	1 Qtr. 18
C&D	B-	A+	B-	B-	C&D	C&D	B-	A	B-	
59.2	26.3	10.9	26.8	41.0	23.6	16.4	20.8	24.7	3.2	
B-	C&D	A	B	B	A	A-	B	A+	A-	
46.1	23.9	10.1	25.9	37.8	15.7	7.5	18.3	23.8	0.6	
B	B	B	C&D	A-	B+	A	A+	A-	B+	
41.6	21.1	3.4	24.7	36.1	15.2	3.4	13.9	22.9	0.4	
B+	A-	B+	A	A	A-	B+	B+	B-	C&D	
30.4	19.2	0.8	14.8	34.4	14.8	0.0	13.4	21.8	(0.3)	
A-	A	A-	A-	B+	B	B-	A	B+	B	
16.2	16.1	(3.1)	14.5	32.0	10.7	(4.3)	11.1	20.5	(1.6)	
A	A+	C&D	B+	C&D	A+	A+	A-	C&D	A+	
15.7	13.2	(9.9)	10.2	29.6	9.6	(4.5)	9.3	19.2	(2.6)	
A+	B+	B-	A+	A+	B-	B	C&D	B	A	
6.4	9.0	(16.6)	9.5	25.3	7.3	(5.4)	(1.6)	16.2	(4.5)	

Cumulative Annualized Returns (%)

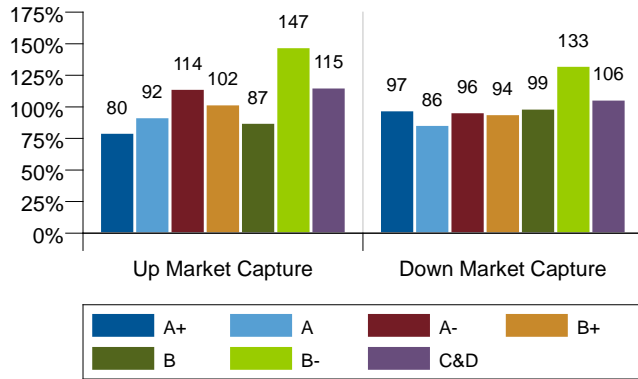
	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Last 30 Years
A+	(2.59)	(2.59)	14.07	9.47	10.19	7.90	5.30	10.54
A	(4.47)	(4.47)	11.79	11.03	13.42	8.98	6.12	10.38
A-	0.58	0.58	18.23	13.55	15.55	9.60	8.65	12.14
B+	0.45	0.45	13.72	10.13	13.98	8.87	6.75	10.06
High-Quality	(0.79)	(0.79)	14.68	11.17	13.54	8.99	6.71	10.78
B	(1.64)	(1.64)	10.04	7.81	11.28	11.50	8.00	10.94
B-	3.25	3.25	20.93	13.02	14.84	10.59	7.44	9.94
C&D	(0.27)	(0.27)	10.33	8.69	14.48	10.43	4.21	5.97
Low-Quality	(0.44)	(0.44)	12.78	8.98	12.37	10.71	6.64	9.77

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

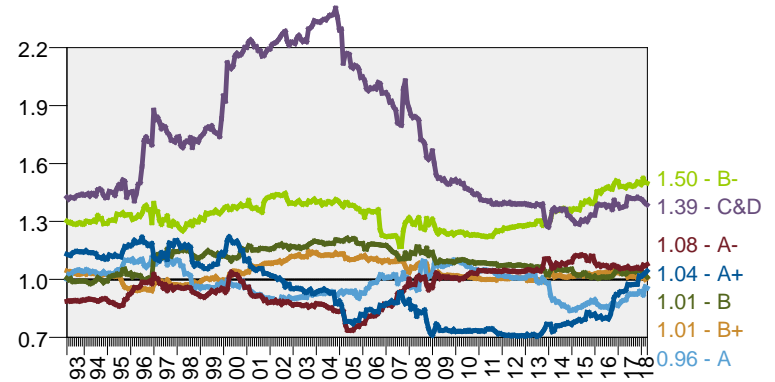
High- and low-quality research portfolios compare the aggregate of all companies within the Russell 3000® Index with above average S&P Quality Rankings (B+ or Better) to those with below average S&P Quality Rankings (B or Below). Returns less than one year are not annualized.

Risk Analysis: by S&P Quality Ranking

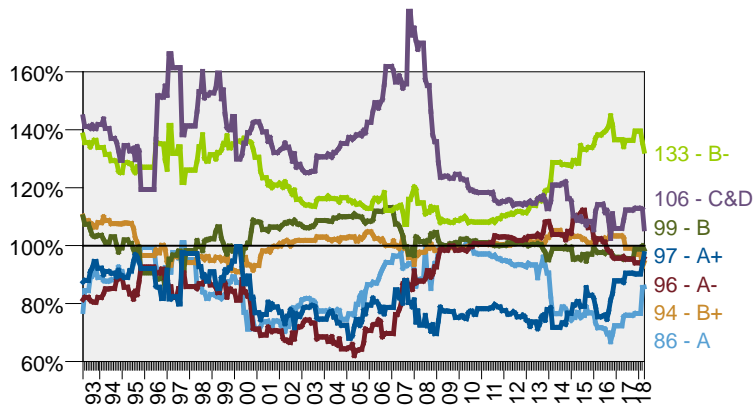
Up / Down Capture vs. Russell 3000® Index
Last 5 Years



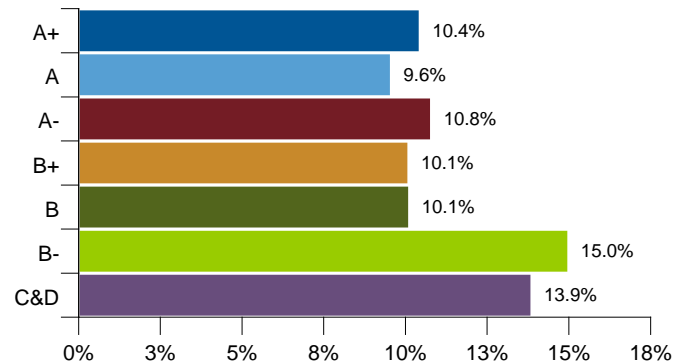
Trailing 5-Year Standard Deviation
Relative to Russell 3000® Index



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



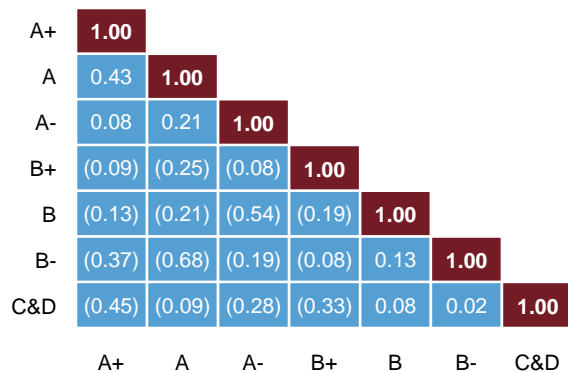
Standard Deviation vs. Russell 3000® Index
Last 5 Years



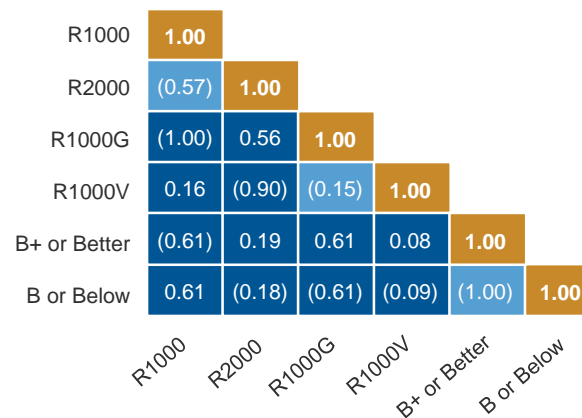
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Correlation Analysis: by S&P Quality Ranking

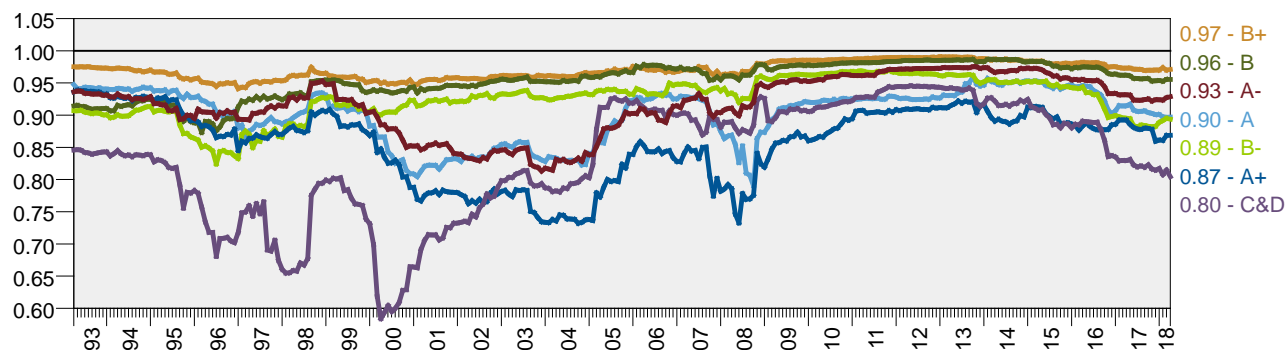
Correlation of Excess Returns
vs. Russell 3000® Index
Last 5 Years



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 3/31/18.

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

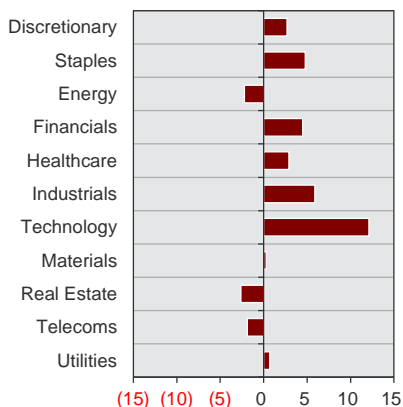
Last 3-Months

Weights

Sector	Weights			Returns		
	S&P 500 Index	B+ or Better	B or Below	S&P 500 Index	B+ or Better	B or Below
Discretionary	12.7%	7.7%	5.0%	3.1%	(2.3%)	12.4%
Staples	7.7	6.2	1.4	(7.1)	(7.4)	(5.7)
Energy	5.7	1.8	4.0	(5.9)	(8.1)	(4.9)
Financials	14.7	9.6	5.1	(1.0)	(0.1)	(2.3)
Healthcare	13.7	8.3	5.4	(1.2)	(1.7)	(0.3)
Industrials	10.2	8.1	2.2	(1.6)	(1.1)	(3.1)
Technology	24.9	18.5	6.4	3.5	3.4	3.8
Materials	2.9	1.6	1.3	(5.5)	(4.4)	(7.2)
Real Estate	2.8	0.1	2.7	(5.0)	10.7	(5.3)
Telecoms	1.9	---	1.9	(7.5)	---	(7.5)
Utilities	2.9	1.8	1.1	(3.3)	(2.5)	(4.7)
Total	---	63.6%	36.4%	(0.8%)	(0.9%)	(0.5%)

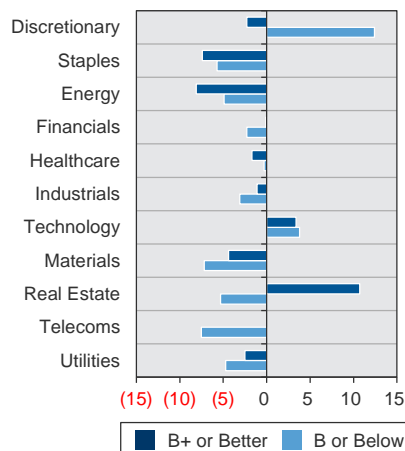
Relative Weights

High Minus Low Quality (%)



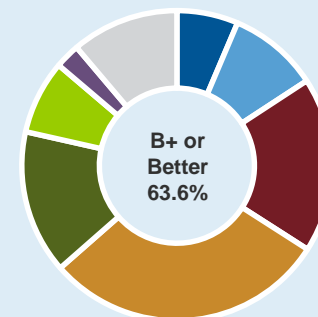
Return Comparison

High vs. Low Quality (%)



Quality Composition

% of Total Market Value (\$)



S&P 500® Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	6.4%	(2.6%)	(1.8%)
A	9.4%	(4.7)	(3.9)
A-	18.3	0.6	1.4
B+	29.5	0.5	1.3
B	15.0	(1.5)	(0.7)
B-	7.7	4.5	5.3
C&D	2.6	(0.5)	0.3
Not Rated	11.2	(2.5)	(1.7)
Total	---	(0.8%)	---

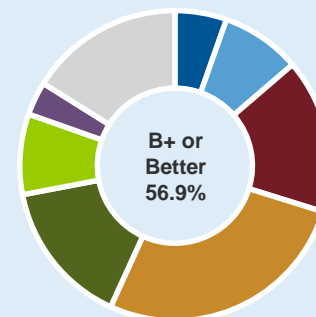
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 3000® Index

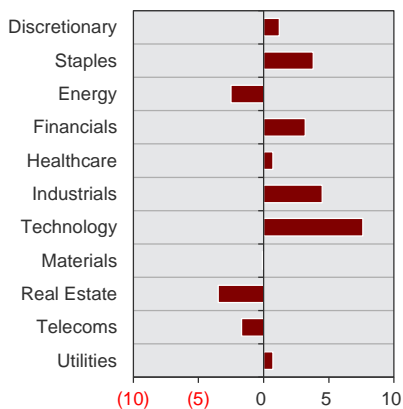
Last 3-Months

Sector	Weights			Returns		
	R3000 Index	B+ or Better	B or Below	R3000 Index	B+ or Better	B or Below
Discretionary	12.8%	7.0%	5.8%	1.9%	(2.2%)	7.2%
Staples	6.8	5.3	1.5	(6.7)	(7.3)	(4.6)
Energy	5.5	1.5	4.0	(6.1)	(8.2)	(5.3)
Financials	15.1	9.2	6.0	(0.4)	0.3	(1.3)
Healthcare	13.3	7.0	6.3	(0.3)	(1.6)	1.3
Industrials	10.9	7.7	3.2	(1.9)	(1.0)	(3.7)
Technology	23.9	15.8	8.2	4.0	3.5	5.2
Materials	3.3	1.6	1.7	(5.3)	(4.7)	(6.1)
Real Estate	3.7	0.1	3.6	(6.2)	10.7	(6.4)
Telecoms	1.8	0.0	1.7	(7.3)	7.0	(7.3)
Utilities	2.9	1.8	1.1	(3.3)	(2.9)	(4.1)
Total	---	56.9%	43.1%	(0.6%)	(0.8%)	(0.4%)

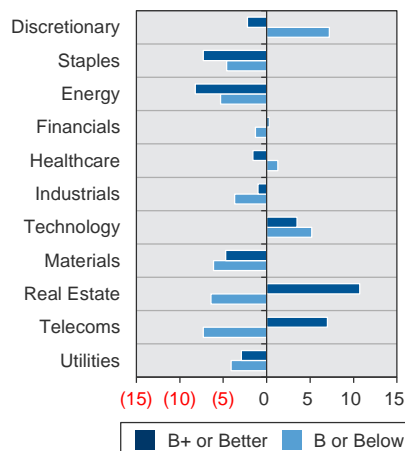
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 3000® Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	5.4%	(2.6%)	(2.0%)
A	8.3	(4.5)	(3.9)
A-	16.1	0.6	1.3
B+	27.0	0.5	1.2
B	15.2	(1.6)	(1.0)
B-	8.4	3.3	4.0
C&D	3.5	(0.3)	0.4
Not Rated	16.1	(1.3)	(0.7)
Total	---	(0.6%)	---

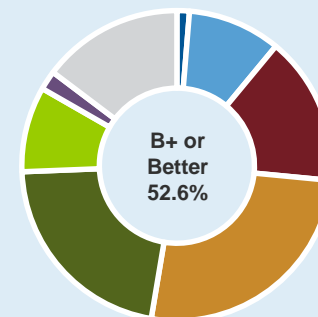
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 1000® Value Index

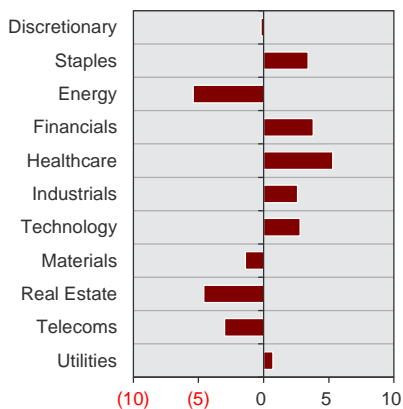
Last 3-Months

Sector	Weights			Returns		
	R1000V Index	B+ or Better	B or Below	R1000V Index	B+ or Better	B or Below
Discretionary	6.8%	3.5%	3.3%	(2.7%)	0.2%	(5.6%)
Staples	8.1	5.6	2.5	(8.4)	(9.4)	(6.1)
Energy	10.7	3.1	7.6	(5.8)	(9.1)	(4.5)
Financials	27.1	16.6	10.4	(1.2)	(0.5)	(2.1)
Healthcare	13.6	8.3	5.3	(1.7)	(2.7)	0.1
Industrials	8.2	4.6	3.6	(4.5)	(3.2)	(5.9)
Technology	9.3	6.1	3.2	6.1	5.9	6.5
Materials	2.9	1.0	1.9	(5.3)	(4.6)	(6.0)
Real Estate	4.6	0.1	4.5	(7.2)	11.1	(7.4)
Telecoms	2.9	---	2.9	(7.1)	---	(7.1)
Utilities	5.9	3.7	2.1	(3.1)	(2.6)	(4.0)
Total	---	52.6%	47.4%	(2.8%)	(2.0%)	(3.6%)

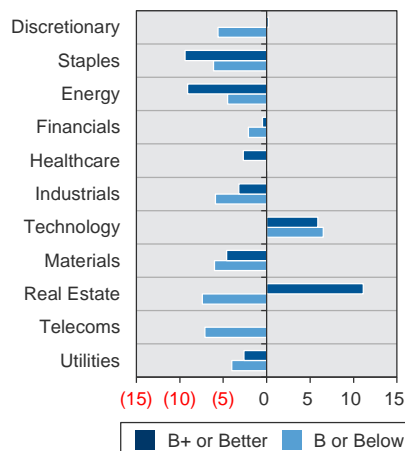
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 1000® Value Index
by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	1.3%	(6.8%)	(4.0%)
A	9.7	(7.8)	(5.0)
A-	15.5	(0.9)	1.9
B+	26.1	0.2	3.0
B	21.7	(4.5)	(1.7)
B-	8.9	(3.6)	(0.8)
C&D	2.0	(7.3)	(4.5)
Not Rated	14.7	(2.6)	0.2
Total	---	(2.8%)	---

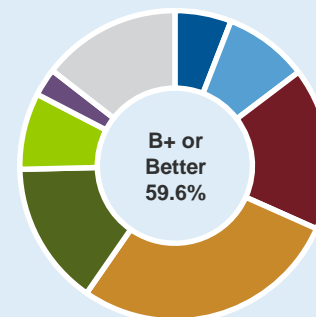
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 1000® Index

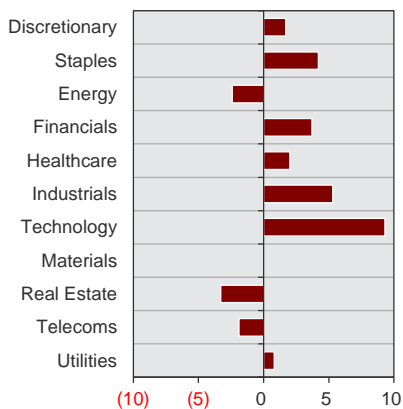
Last 3-Months

Sector	Weights			Returns		
	R1000 Index	B+ or Better	B or Below	R1000 Index	B+ or Better	B or Below
Discretionary	12.9%	7.3%	5.6%	2.3%	(2.2%)	8.8%
Staples	7.2	5.7	1.5	(6.8)	(7.4)	(4.6)
Energy	5.6	1.6	4.0	(5.8)	(8.2)	(4.8)
Financials	14.9	9.3	5.6	(0.6)	0.3	(1.6)
Healthcare	13.1	7.5	5.5	(1.0)	(1.7)	0.2
Industrials	10.5	7.9	2.6	(1.7)	(1.1)	(3.6)
Technology	24.5	16.9	7.6	3.9	3.5	4.8
Materials	3.2	1.6	1.6	(5.5)	(4.7)	(6.6)
Real Estate	3.4	0.1	3.4	(5.9)	10.7	(6.1)
Telecoms	1.9	---	1.9	(7.4)	---	(7.4)
Utilities	2.8	1.8	1.0	(3.0)	(2.6)	(3.9)
Total	---	59.6%	40.4%	(0.7%)	(0.8%)	(0.5%)

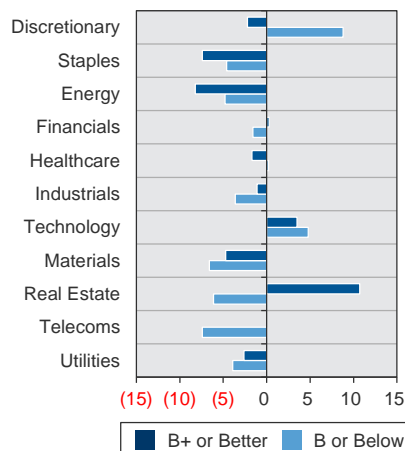
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 1000® Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	5.9%	(2.6%)	(1.9%)
A	8.8	(4.6)	(3.9)
A-	17.0	0.6	1.3
B+	28.0	0.5	1.2
B	15.0	(1.6)	(0.9)
B-	8.0	3.8	4.5
C&D	2.9	(1.6)	(0.9)
Not Rated	14.5	(1.5)	(0.8)
Total	---	(0.7%)	---

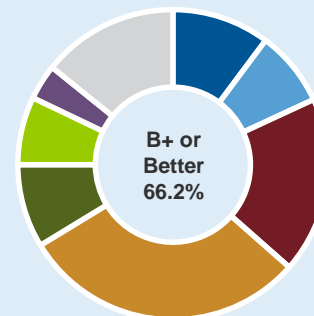
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 1000® Growth Index

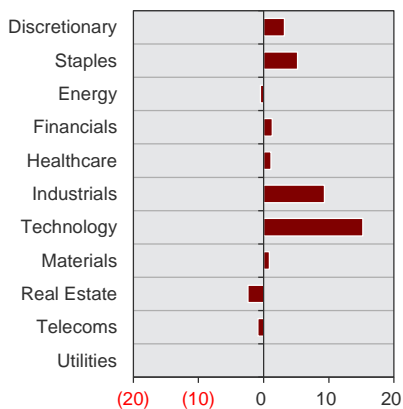
Last 3-Months

Sector	Weights			Returns		
	R1000G Index	B+ or Better	B or Below	R1000G Index	B+ or Better	B or Below
Discretionary	18.6%	10.9%	7.7%	4.2%	(2.9%)	15.9%
Staples	6.4	5.8	0.6	(4.8)	(5.5)	2.3
Energy	0.8	0.2	0.7	(5.8)	7.9	(8.7)
Financials	3.5	2.4	1.1	4.1	5.1	3.0
Healthcare	12.5	6.8	5.7	(0.2)	(0.5)	0.2
Industrials	12.7	11.0	1.7	0.0	0.0	0.5
Technology	38.7	26.9	11.7	3.4	3.0	4.3
Materials	3.5	2.2	1.3	(5.6)	(4.7)	(7.5)
Real Estate	2.4	0.0	2.4	(3.5)	9.0	(3.7)
Telecoms	0.9	---	0.9	(8.1)	---	(8.1)
Utilities	0.0	---	0.0	7.3	---	7.3
Total	---	66.2%	33.8%	1.4%	0.2%	3.8%

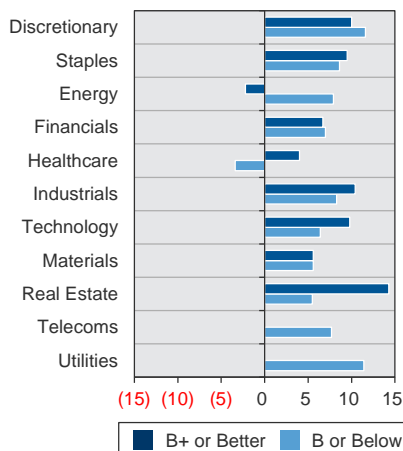
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 1000® Growth Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	10.2%	(2.0%)	(3.4%)
A	7.9	(1.4)	(2.8)
A-	18.4	1.6	0.2
B+	29.8	0.9	(0.5)
B	8.7	4.8	3.4
B-	7.1	13.9	12.5
C&D	3.7	1.8	0.4
Not Rated	14.2	(0.4)	(1.8)
Total	---	1.4%	---

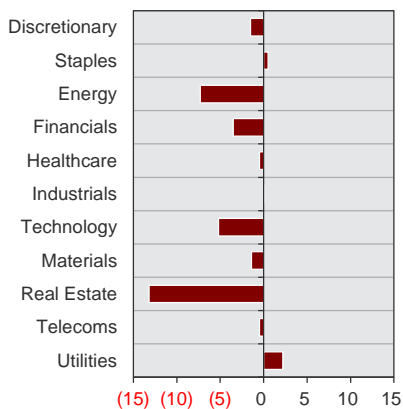
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell Midcap® Value Index

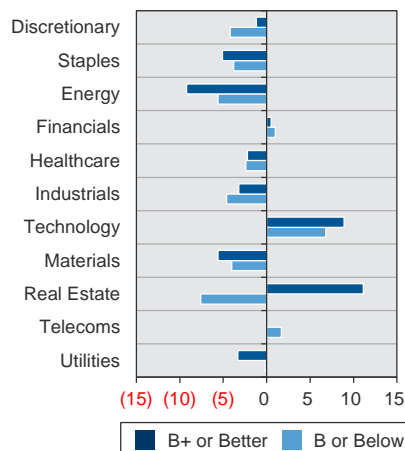
Last 3-Months

Sector	Weights			Returns		
	RMidV Index	B+ or Better	B or Below	RMidV Index	B+ or Better	B or Below
Discretionary	11.8%	5.2%	6.7%	(3.0%)	(1.2%)	(4.2%)
Staples	3.9	2.2	1.7	(4.5)	(5.1)	(3.8)
Energy	8.1	0.4	7.7	(5.4)	(9.2)	(5.6)
Financials	21.0	8.8	12.3	0.8	0.5	1.0
Healthcare	6.4	2.9	3.4	(2.2)	(2.2)	(2.4)
Industrials	12.1	6.1	6.0	(3.8)	(3.2)	(4.6)
Technology	6.7	0.8	6.0	7.0	8.9	6.8
Materials	5.6	2.1	3.5	(4.1)	(5.6)	(4.0)
Real Estate	13.6	0.2	13.4	(7.4)	11.1	(7.6)
Telecoms	0.5	---	0.5	1.7	---	1.7
Utilities	10.2	6.2	4.0	(2.2)	(3.3)	(0.2)
Total	---	34.9%	65.1%	(2.5%)	(1.8%)	(2.8%)

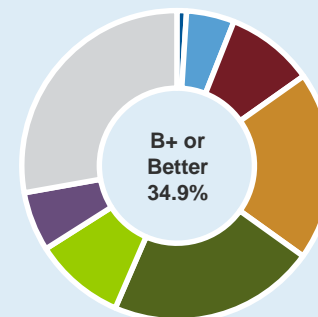
Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Quality Composition
% of Total Market Value (\$)



Russell Midcap® Value Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	1.0%	(2.0%)	0.5%
A	5.0	(2.9)	(0.4)
A-	9.2	(2.5)	0.0
B+	19.7	(1.2)	1.3
B	21.6	(1.8)	0.7
B-	9.5	(4.7)	(2.2)
C&D	6.2	(7.2)	(4.7)
Not Rated	27.8	(2.1)	0.4
Total	---	(2.5%)	---

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell Midcap® Index

Last 3-Months

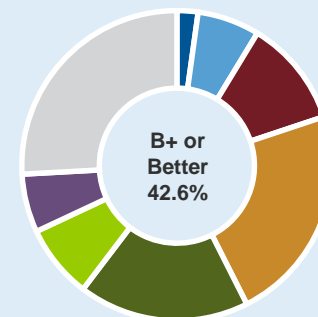
Weights

Sector	Rmid Index	B+ or Better	B or Below	Rmid Index	B+ or Better	B or Below
Discretionary	14.0%	7.7%	6.3%	(2.6%)	(2.0%)	(3.2%)
Staples	4.0	2.8	1.3	(1.5)	(2.0)	(0.3)
Energy	5.5	0.6	5.0	(5.7)	10.3	(6.6)
Financials	14.9	7.4	7.5	1.6	2.7	0.7
Healthcare	9.5	4.0	5.5	2.5	2.9	2.1
Industrials	14.6	8.5	6.1	(1.3)	(1.1)	(1.5)
Technology	16.8	5.4	11.4	7.2	5.2	8.2
Materials	5.7	2.7	3.0	(5.6)	(8.1)	(4.2)
Real Estate	8.9	0.2	8.7	(6.9)	10.7	(7.2)
Telecoms	0.4	---	0.4	(0.6)	---	(0.6)
Utilities	5.7	3.4	2.2	(2.1)	(3.3)	(0.2)
Total	---	42.6%	57.4%	(0.5%)	0.1%	(0.8%)

Returns

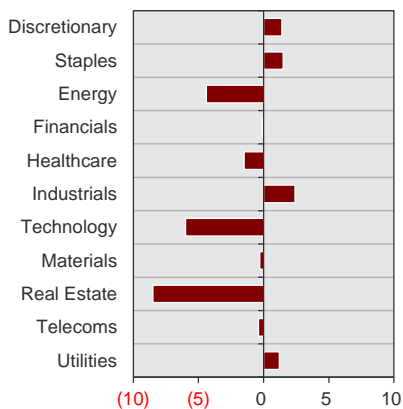
Quality Composition

% of Total Market Value (\$)



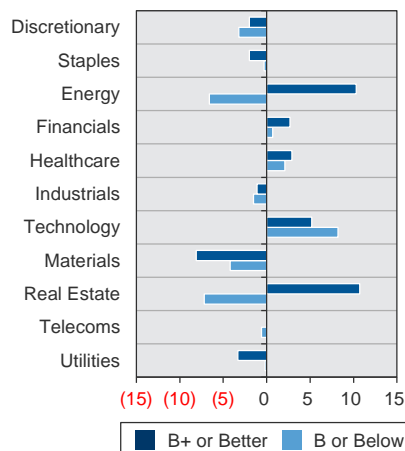
Relative Weights

High Minus Low Quality (%)



Return Comparison

High vs. Low Quality (%)



Russell Midcap® Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	2.2%	1.1%	1.6%
A	6.5	(0.5)	(0.0)
A-	11.2	(1.7)	(1.2)
B+	22.7	1.1	1.6
B	17.8	(1.0)	(0.5)
B-	7.7	(3.4)	(2.9)
C&D	6.1	(5.1)	(4.6)
Not Rated	25.9	1.2	1.7
Total	---	(0.5%)	---

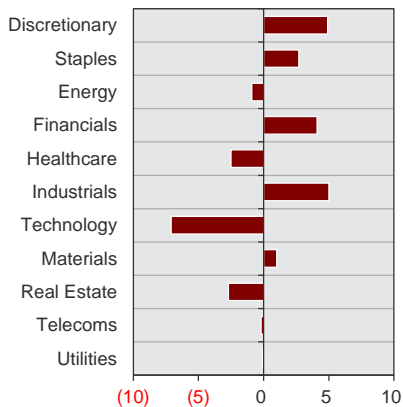
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell Midcap® Growth Index

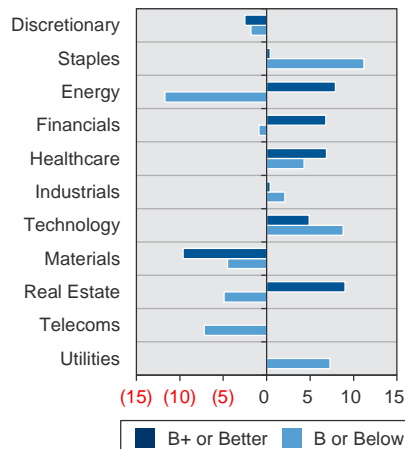
Last 3-Months

Sector	Weights			Returns		
	RMidG Index	B+ or Better	B or Below	RMidG Index	B+ or Better	B or Below
Discretionary	16.7%	10.8%	5.9%	(2.2%)	(2.5%)	(1.8%)
Staples	4.2	3.4	0.7	2.2	0.4	11.2
Energy	2.3	0.7	1.6	(6.8)	7.9	(11.7)
Financials	7.5	5.8	1.7	4.4	6.8	(0.9)
Healthcare	13.3	5.4	7.9	5.4	6.9	4.3
Industrials	17.6	11.3	6.3	1.0	0.4	2.1
Technology	29.2	11.0	18.1	7.2	4.9	8.8
Materials	5.8	3.4	2.4	(7.4)	(9.6)	(4.5)
Real Estate	3.1	0.2	2.9	(4.1)	9.0	(4.9)
Telecoms	0.2	---	0.2	(7.2)	---	(7.2)
Utilities	0.1	---	0.1	7.3	---	7.3
Total	---	52.0%	48.0%	2.2%	1.6%	2.7%

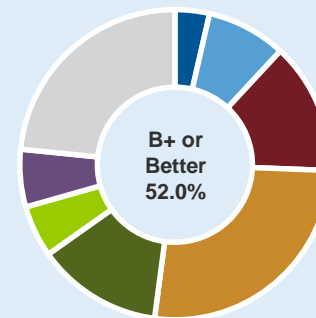
Relative Weights
High Minus Low Quality (%)



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+	3.6%	1.9%	(0.3%)
A	8.3	1.4	(0.8)
A-	13.7	(1.1)	(3.3)
B+	26.5	3.3	1.2
B	13.1	0.6	(1.6)
B-	5.4	(1.2)	(3.4)
C&D	6.0	(1.9)	(4.1)
Not Rated	23.4	6.2	4.1
Total	---	2.2%	---

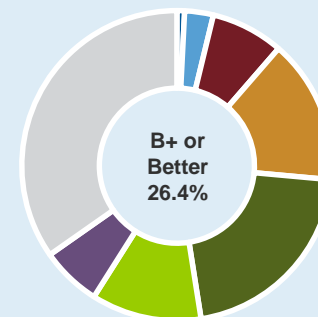
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 2500™ Value Index

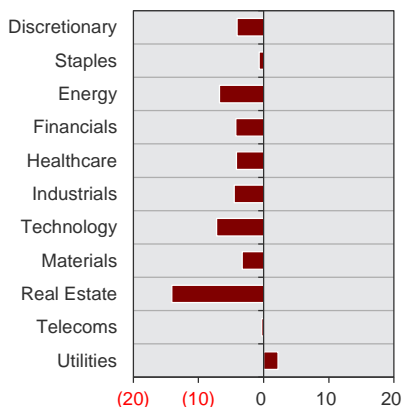
Last 3-Months

Sector	Weights			Returns		
	R2500V Index	B+ or Better	B or Below	R2500V Index	B+ or Better	B or Below
Discretionary	10.4%	3.2%	7.3%	(2.8%)	4.5%	(5.5%)
Staples	3.2	1.2	1.9	(5.6)	(2.9)	(7.0)
Energy	7.0	0.1	6.9	(7.9)	(10.8)	(7.9)
Financials	25.3	10.5	14.8	1.6	1.3	1.9
Healthcare	5.6	0.7	4.9	2.7	(3.5)	4.1
Industrials	13.5	4.5	9.0	(4.4)	(4.0)	(4.5)
Technology	8.6	0.7	7.9	2.2	5.4	1.8
Materials	5.6	1.1	4.4	(6.1)	(5.1)	(6.5)
Real Estate	14.1	---	14.1	(7.9)		(7.9)
Telecoms	0.3	0.0	0.3	(5.6)	8.2	(6.7)
Utilities	6.4	4.3	2.1	(2.9)	(4.4)	(0.1)
Total	---	26.4%	73.6%	(2.7%)	(0.7%)	(3.3%)

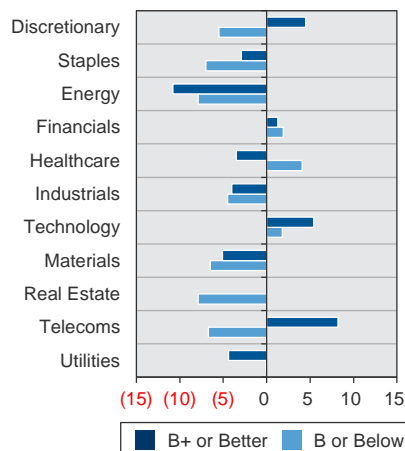
Quality Composition
% of Total Market Value (\$)



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+	0.8%	(10.8%)	(8.1%)
A	3.0	(2.1)	0.6
A-	7.6	(0.1)	2.6
B+	15.1	(0.4)	2.3
B	21.1	(2.6)	0.1
B-	11.5	(3.6)	(0.9)
C&D	6.3	(5.3)	(2.6)
Not Rated	34.8	(3.4)	(0.7)
Total	---	(2.7%)	---

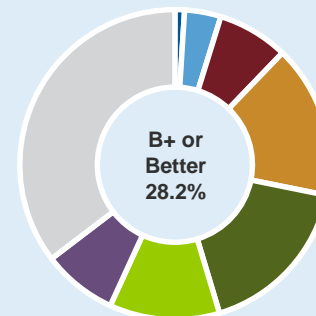
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 2500™ Index

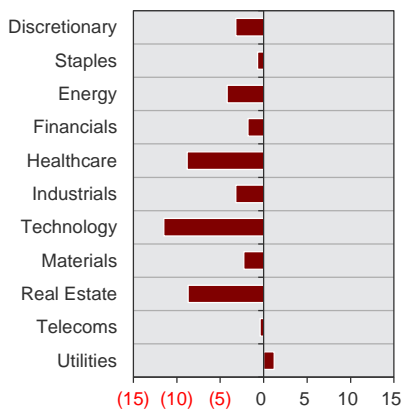
Last 3-Months

Sector	Weights			Returns		
	R2500 Index	B+ or Better	B or Below	R2500 Index	B+ or Better	B or Below
Discretionary	12.3%	4.6%	7.8%	(2.3%)	0.7%	(3.9%)
Staples	2.7	1.0	1.7	(2.5)	(3.8)	(1.9)
Energy	4.3	0.0	4.2	(8.5)	(10.8)	(8.5)
Financials	16.6	7.4	9.2	1.9	2.3	1.7
Healthcare	11.8	1.5	10.3	5.7	4.5	5.9
Industrials	16.6	6.7	9.9	(2.5)	(1.1)	(3.3)
Technology	17.3	2.9	14.4	7.1	4.3	7.6
Materials	5.7	1.7	4.0	(5.4)	(5.6)	(5.3)
Real Estate	8.7	---	8.7	(8.0)		(8.0)
Telecoms	0.5	0.0	0.4	(4.7)	7.0	(5.9)
Utilities	3.4	2.3	1.1	(3.1)	(4.7)	(0.2)
Total	---	28.2%	71.8%	(0.2%)	0.3%	(0.5%)

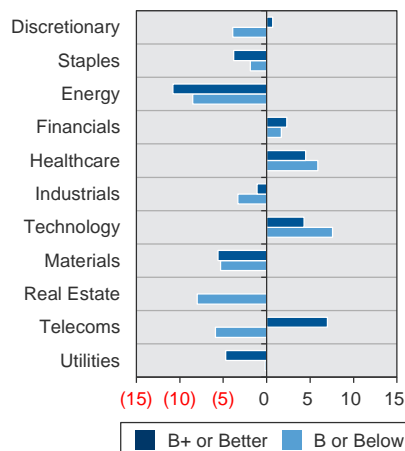
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 2500™ Index
by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	1.0%	(0.5%)	(0.3%)
A	3.8	(1.2)	(1.0)
A-	7.4	1.0	1.3
B+	16.0	0.2	0.5
B	17.2	(2.7)	(2.5)
B-	11.5	(0.5)	(0.3)
C&D	7.8	(0.2)	0.1
Not Rated	35.4	0.4	0.7
Total	---	(0.2%)	---

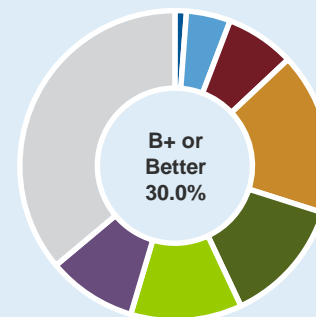
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 2500™ Growth Index

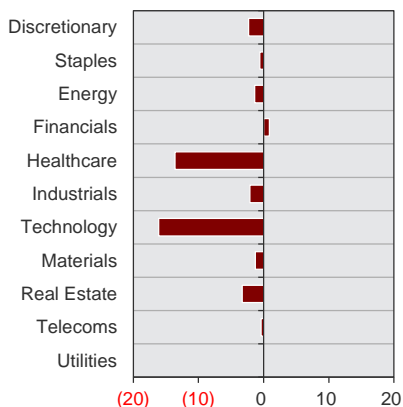
Last 3-Months

Sector	Weights			Returns		
	R2500G Index	B+ or Better	B or Below	R2500G Index	B+ or Better	B or Below
Discretionary	14.3%	6.0%	8.3%	(1.9%)	(1.2%)	(2.4%)
Staples	2.2	0.8	1.4	2.5	(5.1)	6.8
Energy	1.4	---	1.4	(11.1)	---	(11.1)
Financials	7.6	4.3	3.4	3.0	5.1	0.6
Healthcare	18.2	2.3	15.9	6.7	7.8	6.5
Industrials	19.7	8.8	10.9	(1.0)	0.5	(2.3)
Technology	26.3	5.1	21.2	8.7	4.1	10.0
Materials	5.9	2.3	3.6	(4.6)	(5.9)	(3.7)
Real Estate	3.3	---	3.3	(8.2)	---	(8.2)
Telecoms	0.6	0.1	0.5	(4.3)	6.5	(5.5)
Utilities	0.4	0.2	0.2	(7.0)	(10.8)	(1.9)
Total	---	30.0%	70.0%	2.4%	1.2%	2.8%

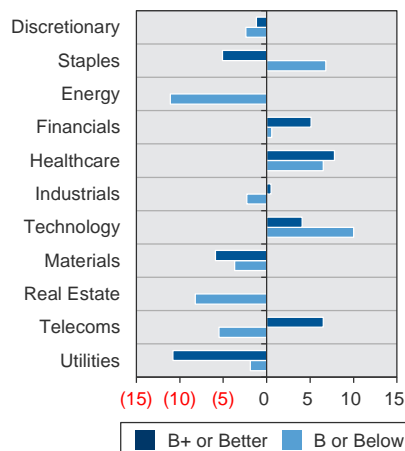
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 2500™ Growth Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	1.2%	4.8%	2.4%
A	4.6	(0.5)	(2.9)
A-	7.2	2.1	(0.3)
B+	16.9	0.8	(1.6)
B	13.1	(2.8)	(5.2)
B-	11.6	3.0	0.6
C&D	9.3	3.5	1.1
Not Rated	36.1	4.3	1.9
Total	---	2.4%	---

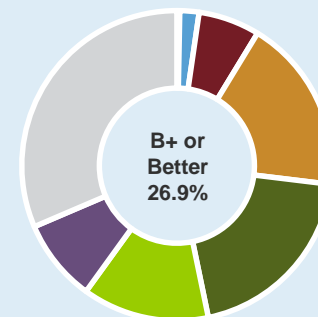
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 2000® Value Index

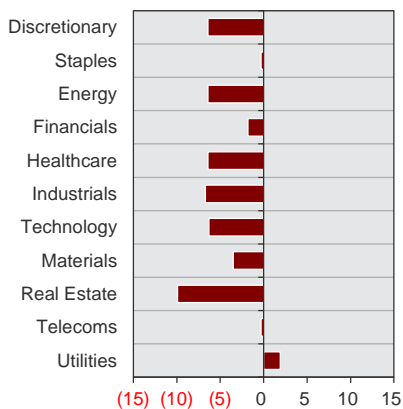
Last 3-Months

Sector	Weights			Returns		
	R2000V Index	B+ or Better	B or Below	R2000V Index	B+ or Better	B or Below
Discretionary	11.0%	2.3%	8.7%	(2.1%)	3.5%	(3.2%)
Staples	2.2	1.0	1.3	(6.8)	(8.3)	(6.1)
Energy	6.4	0.0	6.4	(10.5)	(3.5)	(10.6)
Financials	31.4	14.8	16.6	0.5	0.6	0.4
Healthcare	6.8	0.2	6.6	5.5	(8.1)	6.0
Industrials	12.3	2.8	9.5	(1.7)	1.5	(2.3)
Technology	8.9	1.3	7.6	(2.9)	(1.8)	(3.1)
Materials	4.3	0.4	3.9	(5.3)	(5.0)	(5.4)
Real Estate	9.9	---	9.9	(8.4)		(8.4)
Telecoms	0.5	0.1	0.4	(10.7)	8.2	(13.2)
Utilities	6.3	4.1	2.2	(5.8)	(5.6)	(6.2)
Total	---	26.9%	73.1%	(2.6%)	(0.8%)	(3.3%)

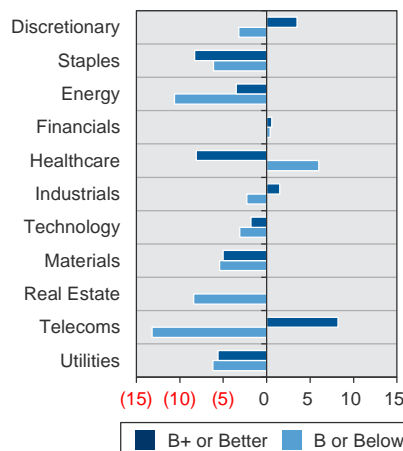
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 2000® Value Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	0.3%	(8.7%)	(6.1%)
A	2.0	(1.6)	1.1
A-	6.4	(1.7)	1.0
B+	18.2	(0.4)	2.3
B	19.8	(1.5)	1.2
B-	13.2	(2.5)	0.2
C&D	8.6	(3.4)	(0.8)
Not Rated	31.4	(4.8)	(2.2)
Total	---	(2.6%)	---

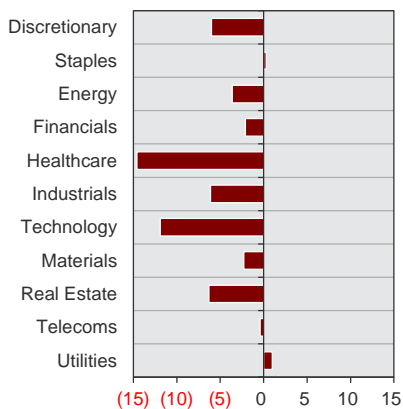
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 2000® Index

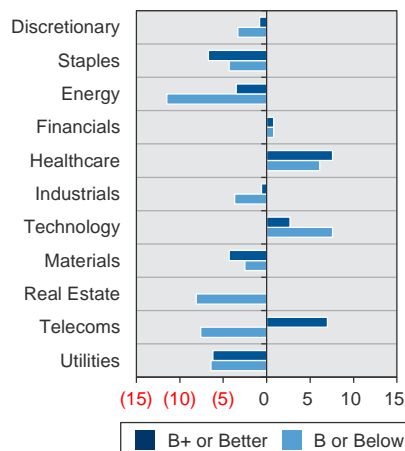
Last 3-Months

Sector	Weights			Returns		
	R2000 Index	B+ or Better	B or Below	R2000 Index	B+ or Better	B or Below
Discretionary	12.1%	3.1%	9.1%	(2.7%)	(0.8%)	(3.3%)
Staples	2.3	1.3	1.0	(5.4)	(6.7)	(4.3)
Energy	3.7	0.0	3.6	(11.4)	(3.5)	(11.5)
Financials	18.0	7.9	10.0	0.8	0.8	0.8
Healthcare	16.6	1.0	15.6	6.2	7.6	6.1
Industrials	15.3	4.6	10.7	(2.9)	(0.6)	(3.7)
Technology	17.5	2.8	14.7	6.8	2.7	7.6
Materials	4.3	1.0	3.3	(2.9)	(4.3)	(2.5)
Real Estate	6.3	---	6.3	(8.1)	---	(8.1)
Telecoms	0.6	0.1	0.5	(5.3)	7.0	(7.6)
Utilities	3.3	2.1	1.1	(6.3)	(6.2)	(6.4)
Total	---	23.9%	76.1%	(0.1%)	(0.4%)	0.0%

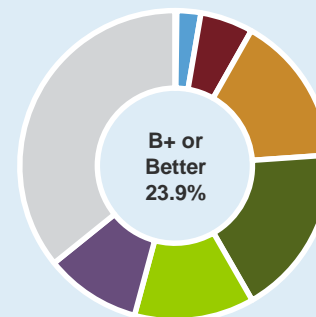
Relative Weights
High Minus Low Quality (%)



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%	(8.5%)	(8.4%)
A	2.5	0.6	0.7
A-	5.5	(1.8)	(1.7)
B+	15.7	0.0	0.1
B	17.8	(2.1)	(2.0)
B-	12.5	(0.4)	(0.3)
C&D	10.0	4.4	4.5
Not Rated	35.8	(0.1)	0.0
Total	---	(0.1%)	---

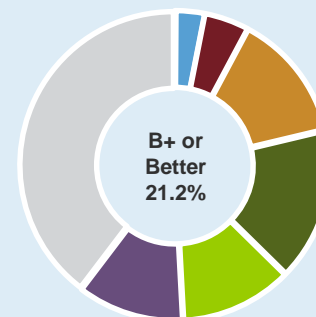
Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

Russell 2000® Growth Index

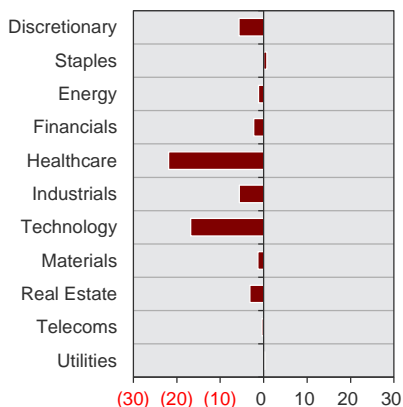
Last 3-Months

Sector	Weights			Returns		
	R2000G Index	B+ or Better	B or Below	R2000G Index	B+ or Better	B or Below
Discretionary	13.1%	3.7%	9.4%	(3.2%)	(2.6%)	(3.4%)
Staples	2.5	1.6	0.9	(4.2)	(5.8)	(1.7)
Energy	1.2	---	1.2	(15.5)	---	(15.5)
Financials	6.1	1.9	4.2	2.3	2.3	2.4
Healthcare	25.2	1.7	23.6	6.4	9.4	6.1
Industrials	17.8	6.1	11.7	(3.6)	(1.2)	(4.7)
Technology	25.2	4.2	21.0	10.2	3.9	11.6
Materials	4.3	1.5	2.8	(0.8)	(4.1)	1.2
Real Estate	3.2	---	3.2	(7.3)	---	(7.3)
Telecoms	0.7	0.2	0.6	(2.2)	6.5	(4.4)
Utilities	0.6	0.5	0.2	(10.1)	(10.8)	(9.4)
Total	---	21.2%	78.8%	2.3%	0.0%	2.9%

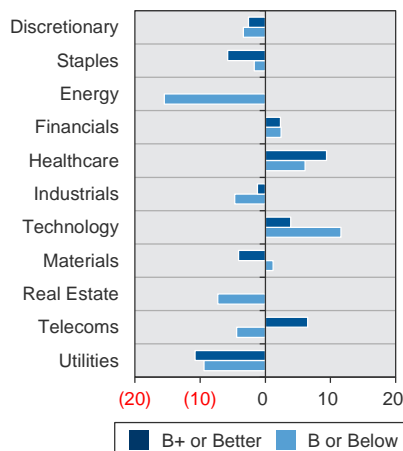
Quality Composition
% of Total Market Value (\$)



Relative Weights
High Minus Low Quality (%)



Return Comparison
High vs. Low Quality (%)



Russell 2000® Growth Index by Quality Rank

Quality	Weights	Returns	Excess Rtn
A+	0.1%	(7.9%)	(10.2%)
A	3.0	1.4	(0.9)
A-	4.7	(1.9)	(4.2)
B+	13.5	0.4	(1.9)
B	16.1	(2.7)	(5.0)
B-	11.8	1.8	(0.5)
C&D	11.2	10.4	8.1
Not Rated	39.7	3.4	1.1
Total	---	2.3%	---

Sources: Standard & Poor's, Russell, Wilshire Atlas, Atlanta Capital as of 3/31/18.

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.

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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.