

# Atlanta Capital Select Equity Fund

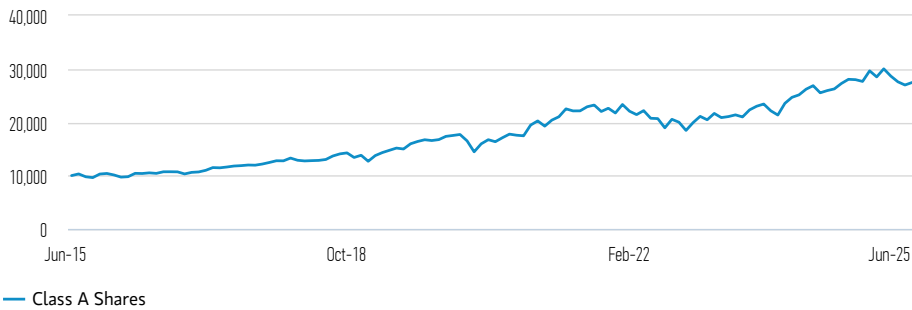
A quality discipline applied in a high-conviction, flexible portfolio.

**The Fund:** A fundamental approach that invests primarily in midcap to large-cap companies, the Fund seeks companies that are in strong financial condition and that management believes are attractively valued relative to earnings and cash flow per share, among other factors.

**The Approach:** Fund seeks to invest in quality companies with a demonstrated history of sustainable earnings growth, strong cash flow and high returns on capital determined by fundamental analysis of a company's financial trends, products and services, among other factors.

**The Features:** A high-conviction portfolio that seeks long-term capital growth utilizing fundamental security selection and a flexible portfolio construction process. Management seeks attractively valued, quality companies, because it believes these companies may provide reduced downside participation in declining markets.

## Growth of \$10,000 (10-year period ended June 30, 2025)



## Investment Performance (% net of fees) in USD

|                                       | Cumulative (%) |       |       | Annualized (% p.a.) |       |       |
|---------------------------------------|----------------|-------|-------|---------------------|-------|-------|
|                                       | 2Q25           | YTD   | 1 YR  | 3 YR                | 5 YR  | 10 YR |
| Class A Shares                        | -0.42          | -3.64 | 4.62  | 13.16               | 10.92 | 10.62 |
| Class I Shares                        | -0.34          | -3.53 | 4.87  | 13.43               | 11.20 | 10.90 |
| A Shares with Max. 5.25% Sales Charge | -5.65          | -8.70 | -0.88 | 11.14               | 9.73  | 10.03 |
| Russell 1000 Index                    | 11.11          | 6.12  | 15.66 | 19.57               | 16.29 | 13.34 |

## Calendar Year Returns (%)

|                    | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015 |
|--------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|------|
| Class A Shares     | 15.54 | 20.54 | -12.28 | 15.22 | 15.54 | 38.13 | -0.63 | 19.48 | 5.61  | 2.57 |
| Class I Shares     | 15.82 | 20.87 | -12.08 | 15.50 | 15.83 | 38.45 | -0.33 | 19.72 | 5.87  | 2.92 |
| Russell 1000 Index | 24.51 | 26.53 | -19.13 | 26.46 | 20.96 | 31.43 | -4.78 | 21.69 | 12.05 | 0.92 |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of June 30, 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

| Investment Team          | JOINED FIRM | INDUSTRY EXPERIENCE |
|--------------------------|-------------|---------------------|
| Jeffrey Wilson, CFA      | 2024        | 20 Years            |
| W. Matthew Hereford, CFA | 2002        | 30 Years            |
| Charles B. Reed, CFA     | 1998        | 36 Years            |

Team members may be subject to change at any time without notice.

## Fund Facts

|                        |                          |
|------------------------|--------------------------|
| Class A inception      | 01/03/2012               |
| Class I inception      | 01/03/2012               |
| Performance inception  | 01/03/2012               |
| Investment objective   | Long-term capital growth |
| Benchmark              | Russell 1000 Index       |
| Distribution frequency | Annually                 |
| Total net assets       | \$ 697.95 million        |
| Class A expense ratio  | 1.05 %                   |
| Class I expense ratio  | 0.80 %                   |

## Symbols and CUSIPs

|          |       |           |
|----------|-------|-----------|
| Class A  | ESEAX | 277902466 |
| Class C  | ESECX | 277902268 |
| Class I  | ESEIX | 277902458 |
| Class R6 | ESERX | 277902185 |

## Characteristics

|                          | FUND  |
|--------------------------|-------|
| Average Market Cap (\$B) | 232.0 |
| Number of Holdings       | 26    |

## Top 10 Holdings (% of Total Net Assets)

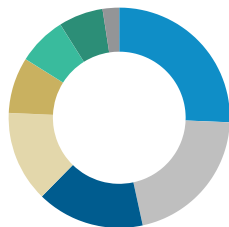
|                                     | FUND |
|-------------------------------------|------|
| White Mountains Insurance Group Ltd | 7.34 |
| Alphabet Inc - CL C                 | 7.13 |
| Fiserv Inc                          | 7.04 |
| GoDaddy Inc                         | 6.51 |
| TJX Cos Inc                         | 6.33 |
| Markel Group Inc                    | 4.97 |
| CDW Corp/DE                         | 4.56 |
| Martin Marietta Materials Inc       | 4.45 |
| Trimble Inc                         | 3.72 |
| Visa Inc                            | 3.69 |

## Market Cap Breakdown (% of Total Net Assets)<sup>#</sup>

|                  | FUND  |
|------------------|-------|
| > \$150 Billion  | 16.36 |
| \$50-150 Billion | 24.98 |
| \$15-50 Billion  | 49.23 |
| \$5-15 Billion   | 1.90  |
| \$1.5-5 Billion  | 7.52  |

Market cap breakdown excludes cash and equivalents.

## GICS Sectors vs. Benchmark (% of Total Net Assets)#



|                        | FUND  | INDEX |
|------------------------|-------|-------|
| Financials             | 25.67 | 14.43 |
| Information Technology | 20.92 | 31.48 |
| Industrials            | 15.74 | 9.41  |
| Consumer Discretionary | 13.38 | 10.64 |
| Health Care            | 8.23  | 9.28  |
| Communication Services | 7.13  | 9.62  |
| Materials              | 6.52  | 2.17  |
| Consumer Staples       | --    | 5.33  |
| Energy                 | --    | 3.01  |
| Real Estate            | --    | 2.31  |
| Utilities              | --    | 2.31  |
| Cash                   | 2.41  | --    |

# May not sum to 100% due to the exclusion of other assets and liabilities.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS:** The **Average market capitalization** of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades.

**INDEX INFORMATION:** The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

**RISK CONSIDERATIONS:** The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

**Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.** Eaton Vance and Atlanta Capital are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.