

HIGH QUALITY FLOATING RATE

STRATEGY HIGHLIGHTS

The management team seeks to invest in high quality, low-volatility alternatives to low-yielding money market and government debentures. We target short-term bonds that we believe to be of the highest quality with low credit and event risk. The team seeks to protect principal and generate a consistent source of income and liquidity. Traditional short-term, low volatility mortgage- and asset-backed securities are emphasized because of their historical substantial yield premium versus Treasury and agency notes.

Key Stats

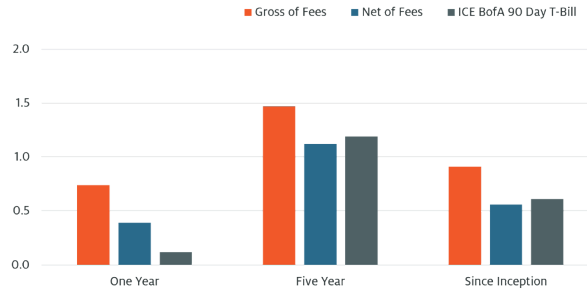
Asset Class:	US Fixed Income
Inception Date:	October 1, 2010
Average Credit Quality:	AAA
Non-AAA Exposure:	0%
Yield to Maturity:	0.3%
Modified Duration (years):	0.2
Average Maturity (years):	0.6
Duration Target:	0 - 0.25 years
Benchmark:	ICE BofA 90-Day T-Bill

LOW VOLATILITY	 Below Peer Group ¹
ULTRA HIGH CREDIT QUALITY	100% AAA & Government
MODIFIED DURATION	0.2 Years

PERFORMANCE ANALYSIS

Investment Performance (%)

as of March 31, 2021



High Quality Floating Rate (Gross)	0.10	0.74	1.69	1.47	0.94	0.91
High Quality Floating Rate (Net)	0.01	0.39	1.34	1.12	0.59	0.56
ICE BofA 90 Day T-Bill	0.03	0.12	1.49	1.19	0.63	0.61

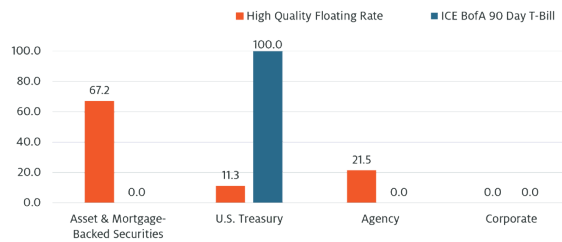
Periods greater than one year are annualized. Inception date is 10/1/10.

[GIPS DISCLOSURE](#)

EMPHASIS ON SECURITIZED SECTORS

Sector Allocation (%)

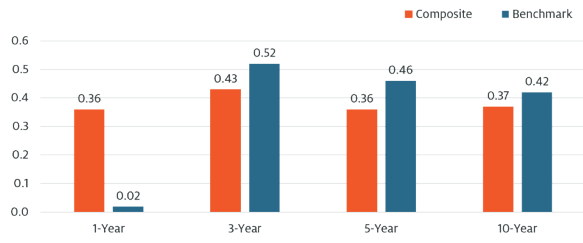
as of March 31, 2021



Cash allocation included in U.S. Treasury. Percentages based on weighted average of composite portfolios.

STANDARD DEVIATION

As of March 31, 2021

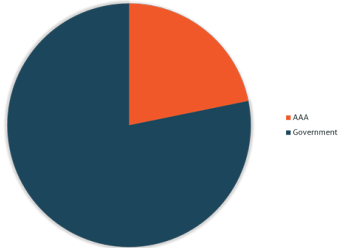


Annualized gross of fee returns. Standard deviation (risk) measures the dispersion of returns (historic volatility). 1 Peer group: products reporting a 3-month maturity benchmark within the eInvestment US Enhanced Cash Management Universe (includes products primarily invested in ultra-short, investment grade debt while maintaining some exposure to higher-yielding securities or sectors to enhance returns). Volatility measured by the 5-year standard deviation of product returns. The Composite's 10-year low volatility measure ranked in the top 17th percentile among 32 strategies.

EMPHASIS ON HIGHEST QUALITY ISSUES

Credit Quality*

as of March 31, 2021



Investment Background

- 25+ years managing high-quality bonds
- \$1,625 million in short duration assets
- Focus on securitized debt instruments
- Custom portfolio tailored to investment needs

PORTFOLIO MANAGEMENT



Jim Womack, CFA

Portfolio Manager

[SEE BIO](#)



Brad Buie, CFA

Portfolio Manager

[SEE BIO](#)



Kyle Johns, CFA

Portfolio Manager

[SEE BIO](#)

STRATEGY DOCUMENTS

Fact Sheet

High Quality (AAA)
Ultra-Short Securitized
March 31, 2021

[READ MORE](#)

Fact Sheet

High Quality Floating Rate
March 31, 2021

[READ MORE](#)

Fact Sheet

High Quality Short
Duration 0-2 Years
March 31, 2021

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Fact Sheet

High Quality Short
Duration 1-3 Years
March 31, 2021

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Fact Sheet

High Quality Short
Duration 1-5 Years
March 31, 2021

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Fixed Income Market Review

March 31, 2021

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*Source: eInvestment. Percentages may not sum to 100 due to rounding. Cash allocation included in Government weighting, which includes government debentures and mortgage securities. Percentages based on weighted average of composite portfolios.

Average Credit Quality calculated as of current quarter-end by Atlanta Capital. The Strategy's overall average portfolio credit quality is not assigned by an independent credit agency. Rather, it is calculated by the investment adviser by determining the average credit quality of the Strategy's investments (including cash held in government money market funds) based on their market value. If individual securities within the portfolio are rated differently by the independent credit agencies, the higher rating is used to calculate the average portfolio credit quality. Unrated securities are included based on internally assigned ratings. Average credit quality may change over time.

Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

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The High Quality Floating Rate Composite includes all fully discretionary separate accounts invested in debt securities having average effective maturities of 0.25 to two years. Accounts in this composite invest in fixed income securities having a debt rating of A or above from nationally recognized rating services and may invest in obligations issued or guaranteed by the U.S. Government, its agencies or its instrumentalities, corporate bonds, and mortgage-backed and asset-backed securities. Low-volatility collateralized mortgage obligations (CMOs) and asset-backed securities are used to improve yield and minimize event risk. Corporate issues are de-emphasized in order to avoid event risk and raise the overall quality of the portfolios. The composite's duration typically ranges between one-tenth and one quarter of a year. Composite assets as of March 31, 2021 were \$4 million.

The benchmark for this strategy is the ICE BofA 90 Day T-Bill Index, which consists of U.S. Treasury Bills maturing in 90 days. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held not held in the index, overweighting/underweighting specific sectors or securities, and/or client constraints. The index is unmanaged and does not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index.

Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fee returns are presented before management and custodial fees but after all trading expenses. Net-of-fee returns are calculated by reducing the monthly gross-of-fee returns by the highest management fee charged to clients holding only fixed income assets. This fee is 0.35% annually. Clients with multiple portfolios representing

different asset classes may be charged aggregate fees at the relationship level. These fees may exceed 0.35% annually. Other expenses will reduce a client's returns. Actual management fees incurred by clients may vary. Advisory fees for all investment styles are stated in Part 2 of Atlanta Capital's ADV, which is available upon request.

Investing entails risks and there can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Past performance does not predict future results.

Atlanta Capital is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.



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