Mid Cap Growth

First Quarter | 2026

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Performance[2] as of March 31, 2026

	Eagle Mid Cap Growth (gross)	Eagle Mid Cap Growth (net)	Russell Midcap® Growth Index
First quarter	-3.79%	-4.52%	-6.35%
Year to date	-3.79%	-4.52%	-6.35%
One year	11.13%	7.88%	9.56%
Three years	8.70%	5.55%	12.74%
Five years	3.39%	0.36%	5.37%
10 years	11.82%	8.55%	11.69%
Since inception (April 1, 2004)	10.28%	7.04%	10.05%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please call your financial professional or visit eagleasset.com.

Past performance is not a guarantee of future results. The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Performance is shown after deduction of transaction costs and both "gross" (before the deduction of management fees) and "net" (after the deduction of management fees). The net returns reflect the application of the highest wrap fee of 3% annum.

Market overview

Mid-cap stocks delivered mixed results in the first quarter as value notably outperformed growth. Among the style indexes, the Russell Midcap® Growth Index (down 6.35%) trailed the Russell Midcap® Value Index (up 3.68%) as only three sectors in the growth index produced positive results. Energy (up 45.23%) was the standout, notably outpacing other sectors in the growth index as well as its value peers. Industrials (up 8.86%), the only other sector to outperform its value counterparts, and materials (up 8.02%) were additional sectors that finished in the green. Consumer staples (down 0.31%) and real estate (down 5.40%) outperformed the growth index on a relative basis but lagged their value counterparts. Utilities (down 7.13%) underperformed its value counterparts to a notable degree. Consumer discretionary (down 9.66%) and healthcare (down 10.15%) underperformed the growth index and their value counterparts, but to a lesser extent than information technology (down 13.66%), which was the largest performance detractor. Financials (down 18.69%) and communication services (down 21.53%) were the weakest performers, dragging on overall index performance despite their modest index weights.

Portfolio review[1,2,3]

The Eagle Mid Cap Growth portfolios outperformed the Russell Midcap Growth Index benchmark on a gross and net basis

10 largest holdings

Vertiv Holdings
Hilton Worldwide Holdings
Casey's General Stores
Cencora
Quanta Services
Royal Caribbean Cruises
LPL Financial
Ross Stores
Wabtec
RB Global

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during a volatile first quarter due to solid stock selection.* Information technology was a key highlight with impressive stock selection generating a positive return in contrast to the notably negative performance of its index peers. Industrials, the largest allocation in the portfolio, contributed the most gains through well-selected stocks. With an overweight posture in effectively selected investments, consumer staples had a strong quarter, producing positive returns unlike its index counterparts. Underweight postures in consumer discretionary and real estate holdings were other areas of positive attribution. The portfolio's overweight positioning in materials would have been more beneficial, but the stocks selected declined while index peers rose. Utilities underperformed to a lesser degree than communication services because of stock selection. The contribution from energy, the top-performing sector in the index, was limited due to a slight underweight in stocks that didn't perform as well as their index peers. Stocks selected in financials and healthcare detracted the most, underperforming in some of the most challenged areas in the market during the period.

Top-performing securities

Vertiv Holdings, a global leader in critical infrastructure for data centers and communication networks, delivered a quarter that significantly exceeded even the most bullish expectations. Strength was particularly evident in orders and backlog, providing strong visibility into future growth. The company is well positioned to benefit from accelerating data center investment, driven by rapid expansion in high-performance computing and artificial intelligence (AI). Vertiv's leadership in power and thermal management, combined with strategic relationships across leading semiconductor manufacturers and hyperscale customers, reinforces its role as a key enabler of next-generation AI infrastructure.

Teradyne designs and manufactures testing equipment for semiconductors. Investors have appreciated its strong position in testing for next-generation memory and application-specific integrated circuit (ASIC) testing for AI workloads. Additionally, there is potential for the company to gain market share with the largest semiconductor company in the world.

Quanta Services, a leading provider of infrastructure solutions across electric utility, energy, and data center markets in North America, delivered another strong quarter supported by solid execution. Results were complemented by continued backlog growth and constructive management commentary, reinforcing a robust outlook for future expansion. As a full-scale solutions provider with exposure spanning the AI infrastructure value chain, Quanta is distinctly positioned to capitalize on this generational investment cycle, which is driven by accelerating demand for power, connectivity, and data center capacity.

Casey's General Stores operates a chain of convenience stores that sell fuel, groceries,

* Comparisons of contribution to return by individual portfolio sectors and/or securities versus the benchmark or benchmark counterparts are presented on a gross basis. For information on gross and net returns for the total portfolio, please see the performance table on page 1.

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Mid Cap Growth	Top securities	Average weight (%)	Contribution to return - gross (%)
	Vertiv Holdings	3.19	1.26
	Teradyne	1.45	0.61
	Quanta Services	2.35	0.58
	Casey's General Stores	2.11	0.57
	XPO	0.96	0.46

Bottom securities	Average weight (%)	Contribution to return - gross (%)
Ares Management	2.03	-0.80
Roblox	1.46	-0.54
Carvana	1.86	-0.53
Axon Enterprise	1.86	-0.52
Reddit	1.09	-0.51

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and freshly prepared food, such as pizza, primarily in small-town and rural areas across the Midwest. The stock performed well, driven by strong quarterly results, with continued strength in fuel margins and robust in-store sales, particularly in prepared foods and pizza. It also benefitted from expectations that recent increases in oil prices could further expand fuel margins.

XPO, a leading provider of less-than-truckload (LTL) freight transportation services, delivered strong performance despite a challenging freight environment that has persisted for several years. The company's execution has been particularly evident in improving service levels, helping to narrow the market share and pricing gap with its best-in-class peer. Additionally, a recovery in the Institute for Supply Management® manufacturing Purchasing Managers' Index® (PMI®) above the key 50 threshold, along with constructive forward commentary from management, supported improved sentiment and contributed to the stock's outperformance during the quarter.

Bottom-performing securities

Ares Management is an alternative asset manager focused on private credit, private equity, real estate, and infrastructure investing. The stock was under pressure throughout the quarter as retail investors moved quickly to redeem private credit products, putting Ares' asset-raising capability and fund performance in question. Ares focuses more toward institutional products, and as this shakeout continues, we believe its business mix, diversification, and track record should help separate the company from peers.

Roblox provides an online gaming platform for children, teens and, increasingly, adults. After a very strong 2025 when some new games became major viral hits, investors have become concerned about the lack of similar enthusiasm for new games. Furthermore, the growing concern globally around the use of social media and games aimed at younger audiences has also weighed on sentiment, although we have not seen any changes in user behavior thus far. We remain positive on the company given its massive base of engaged users, cash flow generation, and the potential for new gaming hits to reaccelerate growth.

Carvana is an online used car retailer that enables customers to buy, sell, and finance vehicles through a fully digital platform. The stock sold off on quarterly results. While new units and revenue were strong, profitability trailed expectations. Costs associated with refurbishing vehicles rose more than expected. This cost issue is likely to take at least a quarter to regain control and in the near term takes the luster away from very strong unit growth.

Axon Enterprise, a market leader in next-generation law enforcement technology, delivered a strong quarterly update that drove upward revisions to key growth metric expectations. Despite this positive fundamental performance, the stock underperformed as the market severely compressed valuation multiples across software and related industries, particularly those perceived as vulnerable to rapid advancements in artificial intelligence. In Axon's case, we believe this reaction is misplaced, as the company remains well positioned and has already demonstrated the ability to become a key adopter and implementer of AI, enhancing its product offerings while remaining mission-critical to customers' daily operations.

Reddit is an online community platform where users share, discuss, and engage with content across a wide range of topics. The company posted solid revenue growth and profitability, while the closely watched metric of logged-in user growth was somewhat disappointing. Additional uncertainty around upcoming large language model (LLM) data-licensing renewals also pressured sentiment. The company authorized a stock buyback and provides an appealing audience for advertisers, as roughly half of its users are not active on other social media platforms.

Outlook[2]

The first quarter proved to be a highly volatile period for equity markets. Investors entered the year with optimism around the outlook for the economy with inflation subdued and the prospects for a more accommodating US Federal Reserve (Fed) that appeared poised to lower interest rates. The information technology and industrial sectors received a positive jolt when the large hyperscalers revealed significant capital spending plans for data centers that far exceeded expectations. Economic growth appeared poised to continue its upward trajectory with nearly $800 billion in AI-related capital spending coupled with the expected fiscal stimulus of hefty tax cuts and investment incentives from the One Big Beautiful Bill Act.

Yet similar to last year's equity market pivot following Liberation Day, investor optimism abruptly turned to uncertainty following military strikes on Iran that sent energy prices sharply higher. While we acknowledge a level of complacency in the investment community following lessons learned from last year's "TACO" – or "Trump always chickens out" – trade, we do note that oil prices on the futures market are in steep backwardation, where futures prices are significantly lower than the current spot price, which has risen sharply. Given the administration's acute focus on gasoline prices and the upcoming midterm elections, we expect that the Middle East war will be relatively short-lived. With US oil production at an estimated 13.6 million barrels per day and natural gas prices that are sharply lower than most global markets, we see the US as relatively well-positioned to withstand the current global energy price shock. While most incoming economic data has yet to reflect the full impact of the higher uncertainty and impact from energy prices, the US economy appears to be on strong enough footing to withstand higher energy prices for an abbreviated period. With valuations now at more reasonable levels and the potential for positive catalysts from a de-escalation of the Middle East conflict, we are optimistic that the current turbulence in the equity markets will be short-lived.

Cyclicals

Despite heightened uncertainty surrounding the impact of the shock from higher energy prices, we remain broadly constructive on the cyclical areas of the stock market. Subsectors such as electrical equipment and engineering and construction remain strong beneficiaries of the surge in data center spending plans from hyperscalers.

During the first quarter, the Institute for Supply Management® manufacturing Purchasing Managers' Index®, a key barometer for manufacturing activity, rose above the critical threshold, indicating growth for the first time in three years. Although the energy sector returned exceptionally strong performance during the first quarter, the sector remains at depressed valuations and still represents a very modest weight in the broader market indices relative to history. While oil prices will undoubtedly remain volatile as developments in the Strait of Hormuz unfold, commodity prices will likely be supported by a higher embedded risk premium in the future. It is notable that the depressed valuations of many oil exploration and production (E&P) companies reflect investors' concerns about the potential inventory of future drilling locations, while the sharp backwardation in the oil futures curve seemingly implies ample supply in the years ahead. Full-year drilling plans from E&P operators will likely be updated on first-quarter earnings calls and could represent an important litmus test for the energy sector. Based on painful lessons learned in prior cycles, management teams have thus far remained committed to returning cash flows to shareholders through share buybacks and dividends. Spot commodity prices have risen sharply, yet the number of rigs drilling for oil in North America has remained flat. The outlook for natural gas continues to improve as an especially cold winter reduced surplus storage levels. In addition, demand from liquefied natural gas (LNG) export facilities and power generation required for data centers continues to rise sharply.

Within industrials, we continue to favor companies with exposure to aerospace and defense as the US Department of

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War needs to restock depleted munitions and other allied countries begin to build up military capacities in an increasingly uncertain geopolitical landscape. While we remain constructive on select areas of the aerospace aftermarket – particularly companies with higher exposure to jet engines – we are increasingly mindful of the potential impact that ongoing geopolitical tensions in the Middle East could have on global air travel. At the same time, with the two major airline manufacturers appearing to make progress in resolving their longstanding production challenges, our preference is shifting toward original equipment (OE)-exposed companies, especially those with greater content on next-generation commercial aircraft platforms, where we see a more durable and visible growth profile for the foreseeable future.

The trucking sector has seen an improving environment with freight rates rising in response to improved manufacturing activity and falling supply as trucks driven by undocumented immigrants exit the market.

Finally, residential construction remains weak due to the affordability challenges presented by higher mortgage rates and high home prices. We continue to monitor the group closely for any potential inflection point given the pent-up demand that exists, while current activity levels sit at cyclically depressed levels.

Healthcare

The healthcare industry remains the largest sector in the US, with total expenditures exceeding $5 trillion and accounting for 18% of gross domestic product (GDP). This sector has been growing at an impressive rate of about 5% per year, driven by the aging population and the increasing prevalence of chronic conditions, which are responsible for 75% of healthcare costs. Most individuals over the age of 65 have two or more chronic conditions, and Western medicine often struggles to manage these effectively. Additionally, novel therapies are extending lifespans, allowing people to live well into their 80s, but these therapies are expensive and contribute to rising healthcare costs.

Despite the sector's size and importance, healthcare has underperformed in recent years, generating lackluster returns compared to major benchmarks. The sector has been working off the excesses brought on by the COVID-19 pandemic. The massive deceleration in demand for healthcare products and services after 2021 led to a significant decline in stock prices and caused the sector to generate very poor returns on an absolute and relative basis. The surge in initial public offerings (IPOs), particularly of biotechnology companies during 2020 and 2021, reduced the overall quality of drug candidates being developed, resulting in higher-than-normal negative clinical readouts and investor abandonment. This has caused volatility in biotechnology stocks but also in healthcare stocks more generally. Healthcare is a highly regulated industry, overseen by agencies such as the US Department of Health and Human Services, the Centers for Medicare & Medicaid Services, the Food and Drug Administration, and the Centers for Disease Control and Prevention. Regulatory uncertainty, especially with new directors and commissioners being installed, has further deterred investors.

There are, however, reasons for optimism. Recent mergers and acquisition (M&A) activity has been robust, with much of it focused on medical device and biotechnology companies. These larger acquirers are looking to smaller, innovative companies to provide them with new products to enhance their own portfolios and improve their market positions. From a valuation perspective, many healthcare companies are trading at historically attractive valuations. Healthcare generally is more favorably priced now than most sectors. Interest in healthcare stocks could see a resurgence once investors are comfortable with the impact of tariffs as well as other policy and regulatory overhangs. Until then, larger active bets are being placed on predictable, US-centric businesses like major drug and medical supply distributors that have steady margins and generate substantial free cash flows.

Information technology

The environment for the information technology sector has remained healthy as broader macroeconomic conditions remain stable. However, the US military strikes on Iran in March introduced new layers of geopolitical risk that remain unclear. Energy price spikes and supply chain dislocation due to the war is weighing on sentiment although actual impact to fundamentals for tech spending thus far has been limited. AI infrastructure spending remains a relative bright spot, with hyperscaler capital expenditure (capex) commitments continuing to underpin demand visibility for hardware and advanced semiconductors. The software sector continues to grapple with both real and perceived displacement risk from increasing AI capabilities.

In this environment, technology companies with strong growth prospects, insulation from AI risks, solid balance sheets, and consistent cash-flow generation continue to stand out as attractive investment opportunities.

The current administration also was expected to create a more constructive backdrop, and thus far we have seen a pick-up in both M&A activity as well as a healthy pipeline of private companies pursuing initial public offerings (IPOs).

Within the technology sector, we continue to seek durable, well-capitalized companies poised to benefit from long-term secular trends. This includes cloud computing, artificial intelligence, mobility and telecommunications infrastructure, digital payments, the Internet of Things, smart homes, industrial automation, security software, e-gaming, and alternative energy.

Financials

The outlook for the financials sector has become more challenging on several fronts. Interest rates have moved higher and economic growth is being questioned given triple-digit oil prices. In addition, AI's potential impact on software has sparked credit concerns, leading to a wave of redemptions in the retail alternative channel. AI also is being viewed as a threat to any broker business, from wealth management to insurance. This is one of the most dynamic periods for financials in quite some time.

Against this backdrop, we continue to see an opportunity for M&A activity to improve, although the improvement may be pushed into the second half of the year. We see opportunities in the pawn lending business as a source of liquidity for those at the lower end. Lastly, we continue to think that the shift toward alternative investments is a multi-year trend and we see opportunities to participate in this growth.

The consumer

The outlook in the consumer sector is mixed. There remains a bifurcated economy with higher-end consumers faring much better than lower-end ones. The latest blow to consumer sentiment is oil going north of $100 per barrel. This is another tax on the consumer and coupled with a job market and an economy in question, it creates a volatile consumer environment.

Against this background, we still see consumers prioritizing travel and experiences over goods. On the goods side we find consumers being very selective and only purchasing where they see value. Some areas we remain constructive on are companies offering cruise vacations and onboard spa treatments. We also see opportunities in retailers that have navigated tariffs and are offering off-price, value products.

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3. Source: Bloomberg, Russell. Statistics represent an aggregate of all Mid Cap Growth portfolios.

Performance disclosures

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Investments in mid-cap companies generally involve greater risks than investing in larger capitalization companies. These companies often have narrower commercial markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a strategy's portfolio. Additionally, small-cap companies may have less market liquidity than larger companies.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence. The values of these companies tend to fluctuate sharply.

Definitions

Institute for Supply Management® (ISM®) manufacturing Purchasing Managers' Index® / PMI® – A measure of the prevailing direction of economic trends in the manufacturing sector. It consists of an index summarizing whether market conditions as reported in a monthly survey of supply chain managers are expanding, staying the same, or contracting.

Indices

Russell Midcap® Growth Index – The strategy's benchmark index. Measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth® Index.

Russell Midcap® Value Index – Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value® Index.

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