Quarterly Commentary

EAGLE | Asset Management

Large Cap Core

Second Quarter l 2026

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Performance[2] as of June 30, 2026

	Eagle Large Cap Core (gross)	Eagle Large Cap Core (net)	S&P 500 Index
Second quarter	19.15%	18.30%	15.20%
Year to date	15.27%	13.58%	10.21%
One year	29.56%	25.79%	22.33%
Three years	25.81%	22.17%	20.61%
Five years	16.39%	12.99%	13.41%
10 years	17.12%	13.70%	15.51%
Since inception (Jan. 1, 1976)	14.09%	10.79%	12.13%

Source: Eagle research, Callan. 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[1]

The second quarter of 2026 had no dearth of macroeconomic and corporate developments, but an inattentive investor checking in at the end could be forgiven for surmising it was all about artificial intelligence (AI). The focus of AI was on the semiconductor materials and equipment sub-industry, which rocketed an astonishing 102.9% over the second quarter. The market overall, as proxied by the S&P 500 Index, had to be content with a relatively prosaic return of 15.2% – which was still its best quarter since the pandemic rebound in the spring of 2020.

Investors applauded the rising compute demand and robust earnings of AI companies and their related beneficiaries ("picks and shovels" trades), but there continued to be murmurs of concern regarding the enormous capital expenditures (capex), potential regulatory issues, and competition within and apart from the major US players. The Iran conflict did not reach a full resolution, but there was enough optimism for crude oil prices to zigzag their way down to pre-conflict levels by quarter end.

Kevin Warsh, the new chair of the US Federal Reserve (Fed), emphasized the importance of price stability, and fed funds futures priced in an interest rate hike before the end of the year, suggesting that monetary policy could become more restrictive. Although the US economic picture was brightened by strength in employment and consumer

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Large Cap Core

10 largest holdings

NVIDIA
Apple
Microsoft
Alphabet Class A
Micron Technology
Amazon.com
Broadcom
Alphabet Class C
JPMorganChase
Cisco Systems

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spending, there were concerns regarding the weakness in consumer sentiment.

Earnings, the linchpin of markets, were solid: Earnings growth, led by the information technology sector, exceeded expectations. Initial public offerings (IPOs) were in the news after the launch of SpaceX, the largest IPO ever, and because of excitement for the upcoming debuts of Anthropic and OpenAI.*

The 15.1% leap in the Russell 1000® Index was mirrored by both style indexes. The Russell 1000® Growth Index's 16.7% return beat the Russell 1000® Value Index's 13.9% return.

The Russell 2000® Index advanced 21.5%, marking its best first half since 1991 and its largest first-half outperformance versus the Nasdaq Composite Index since 2006. In the US, small-cap stocks handily outperformed their large-cap counterparts over the quarter. Small-cap performance was supported by a combination of better economic expectations, improving earnings growth prospects, extreme under-positioning, and investor rotation away from mega-cap AI winners. As in large caps, growth beat value.

The Eagle Large Cap Core strategy does not invest in securities traded in markets outside the United States, but given the interconnectedness of global markets, we monitor macroeconomic and market developments abroad for potential impacts to the US large-cap companies that are our focus. Non-US developed markets lagged the United States. Emerging markets, driven by tech-heavy South Korea and Taiwan, powered ahead of the US. European equities rallied as the de-escalation of the Iran conflict reduced energy price pressures and improved the outlook for inflation and economic growth. Both the European Central Bank and the Bank of Japan raised interest rates, which was a welcome development for the latter, indicating that Japan's economy is on a stronger footing after years of deflation. Japanese exporters have benefitted from a cheap currency getting cheaper. Weakness in Canada's commodities segments offset some of the strength in the country's financial, healthcare, and tech sectors.

Chinese equities continued to be under pressure as retail sales, credit, and house prices pointed to a slowdown. In stark contrast, AI-related themes have been the gift that keeps on giving for Taiwanese and Korean markets that have doubled and tripled, respectively, over the trailing 1-year period.

Portfolio review[1,2]

During the second quarter of 2026, the Eagle Large Cap Core portfolio outperformed its S&P 500 Index benchmark on a gross and net basis.** Stock selection contributed to performance, while sector allocation was negative. Underweights to utilities and energy contributed to performance while an underweight to information technology and an overweight to

* This is not a recommendation to purchase or sell the companies or investment products mentioned herein.

** 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 at the top of the first page.

Large Cap Core

Large Cap Core	Top securities	Average weight (%)	Contribution to return - gross (%)
	Micron Technology	2.19	2.60
	Alphabet*	6.89	1.68
	Dell Technologies	1.25	1.27
	NVIDIA	7.82	1.24
	Marvell Technology	1.16	1.23

Bottom securities	Average weight (%)	Contribution to return - gross (%)
Occidental Petroleum	0.96	-0.30
AT&T	0.85	-0.29
ExxonMobil	0.94	-0.23
McKesson	1.32	-0.20
Newmont	1.34	-0.15

* Combines class A and C shares.

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healthcare detracted. Stock selection was weakest within consumer staples and energy and strongest within information technology and financials.

At the start of the quarter, as compared to the S&P 500 Index, the Large Cap Core portfolio was most overweight to healthcare and financials and was most underweight to information technology and utilities. By the end of the quarter, the portfolio remained most overweight to healthcare and financials and was most underweight to information technology and industrials. Within the universe of the S&P 500, information technology and industrials performed the best while energy and utilities performed the weakest.

Top-performing securities

Micron Technology, the largest US chipmaker, gained on continued strength in AI-driven demand for high-bandwidth memory and data center dynamic random access memory (DRAM), alongside improving pricing and earnings expectations.

Alphabet, the parent company of Google, provides online advertising services worldwide. The stock rose as investors welcomed continued AI investment, and the company saw resilient advertising results and strong growth in its Google Cloud service.

Dell Technologies, the full-stack information technology services provider, benefitted from demand for AI-optimized servers and a growing backlog of AI systems, which supported strong earnings and an improving outlook.

NVIDIA designs, develops, and markets 3D graphics processors and related software. The company's shares gained as robust AI spending by hyperscale customers, strong earnings, and continued demand for its next-generation AI chips reinforced its growth outlook.

Marvell Technology, a semiconductor company focused on AI networking and custom chips, saw strong demand for AI infrastructure and expanding custom silicon opportunities. The company's better than expected financial results boosted investor confidence.

Bottom-performing securities

Occidental Petroleum, an oil and gas producer with significant US shale operations, underperformed as declining oil prices pressured earnings expectations across the energy sector.

AT&T, the telecommunications company, fell as competitive wireless pricing and continued investment needs weighed on investor sentiment.

ExxonMobil explores for and produces crude oil and natural gas. The company's stock declined alongside other energy stocks as lower oil prices followed easing geopolitical tensions.

McKesson distributes pharmaceuticals, medical and surgical supplies, and health and beauty care products. Shares lagged as investors rotated out of defensive healthcare stocks into higher-growth sectors.

Newmont, the world's largest gold mining company, fell as stronger than expected US economic data lifted the US dollar and Treasury yields, which pressured gold prices and weighed on gold-mining companies.

Outlook[1]

While the final word on the Iran conflict is yet to be written, it has, just as with the tariff wars, receded in importance for investors. Attention is now back on other themes, which include AI-related capex, expected efficiency gains from generative AI, a boom in mergers and acquisition activity, and measures from the One Big Beautiful Bill Act taking effect in the United States. Outside the United States, several countries took fiscal, monetary, or corporate reform actions which, aided by favorable relative valuations, helped their markets deliver strong performance last year and keep pace with the US so far this year. Sentiment could improve further for equities in energy-importing countries if energy prices stay at current levels or go lower, which might lead to more rotation.

We believe the market's shifting narratives and eddies of volatility require investors to respond with fortitude and diversification. As we move into a new equilibrium, whatever that might be, investors should expect company fundamentals and valuation to matter. New trends will emerge, and we believe that our search for underappreciated growth – looking for companies that simultaneously have higher recent earnings growth and lower price-to-earnings valuations than the benchmark – will follow those trends wherever they might lead.

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3. Source: Bloomberg.

Performance Disclosures

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Indices

S&P 500 Index - The strategy's benchmark index, measures change in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividends reinvested. The S&P 500 represents approximately 80% of the investable U.S. equity market.

Nasdaq Composite Index – A market capitalization-weighted index of over 2,500 common equities listed on the Nasdaq stock exchange.

Russell 1000® Index – Measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 93% of the total market capitalization of the Russell 3000® Index.

Russell 1000® Growth Index – The strategy's benchmark index. Measures a growth-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the United States equities market.

Russell 1000® Value Index – Measures a value-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the U.S. equities market. Russell 2000.

Russell 2000® Index – Measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 7% of the total market capitalization of the Russell 3000® Index.

Indices are unmanaged, and one cannot invest directly in an index.

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