

Large Cap Core

Fourth Quarter | 2025

Frank Feng, Ph.D.
Portfolio Co-Manager

Ed Wagner, CFA
Portfolio Co-Manager

Todd Wolter, CFA
Portfolio Co-Manager

Past performance does not guarantee future results. The information presented is for a representative account and for illustrative purposes only. Actual account holdings will vary depending on the size of an account, cash flows within an account, and restrictions on an account. This information is intended solely to report on investment strategies as reported by Eagle Asset Management, Inc. Opinions and estimates offered constitute Eagle's judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. Under no circumstances does the information contained within represent a recommendation to buy, hold, or sell any security, and it should not be assumed that the securities, transactions, or holdings discussed were or will prove to be profitable. All holdings are subject to change daily. The Index is referred to for information purposes only; the composition of each Index is different from the composition of the accounts managed by the investment manager. An index is unmanaged and has no expenses. It is not possible to invest directly in an index.

© 2026, Eagle Asset Management, Inc. All rights reserved.

Performance² as of Dec. 31, 2025

	Eagle Large Cap Core (Gross)	Eagle Large Cap Core (Net)	S&P 500 [®] Index
Fourth Quarter	4.18%	3.41%	2.66%
Year to Date	22.25%	18.69%	17.88%
One Year	22.25%	18.69%	17.88%
Three Years	27.42%	23.75%	23.01%
Five Years	17.09%	13.67%	14.42%
10 Years	15.30%	11.93%	14.82%
Since Inception (Jan. 1, 1976)	13.92%	10.62%	12.04%

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 Overview¹

The fourth quarter was a fitting coda to 2025. It featured many of the ingredients that were in play over the year. Markets generally set records; there was intense scrutiny on artificial intelligence (AI), the VIX volatility index was lackluster, but gold was bright; fiscal and monetary policy saw major developments; trade talks between China and the United States took another turn; and the consumer displayed resilience but also bifurcation. A key support for the markets came from higher than expected corporate earnings. Capital expenditures (capex) levels on AI remained elevated, providing ammunition for both bulls and bears. A data vacuum caused by the

longest government shutdown in history added to the uncertainty for investors. The U.S. Federal Reserve (Fed) delivered 50 basis points (bps) of interest rate cuts over the quarter, but the larger story was the lack of consensus among Fed voters and the choice of the next chair. The United States and China agreed to lower tariffs and extend their trade truce for a year.

The 2.4% rise in the Russell 1000[®] Index (2.6% for the S&P 500 Index) masked divergence across styles as the Russell 1000[®] Value Index jumped 3.8% but the Russell 1000[®] Growth Index rose 1.1%. Within the Russell 1000 Index, healthcare was the best-performing sector by far, aided by the U.S. government reaching

Not FDIC Insured ■ May Lose Value ■ No Bank Guarantee

880 Carillon Parkway | St. Petersburg, FL 33716 | 800.237.3101 | 727.573.2453 | eagleasset.com

864553 | Exp. 4/30/26 | CM-EA-LCC

Large Cap Core

Fourth Quarter | 2025

10 Largest Holdings

NVIDIA
 Microsoft
 Apple
 Alphabet Class A
 Amazon.com
 Broadcom
 Alphabet Class C
 Meta Platforms
 JPMorgan Chase
 Bank of America

As of Dec. 31, 2025. The information provided herein should not be construed as a recommendation to buy, sell, or hold any particular security. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice. Past performance does not guarantee future results. Please note that the holdings identified do not represent all of the securities purchased, sold, or recommended for the composite. They are provided for informational purposes only. Eagle, its affiliates, or their respective employees may have a position in the securities listed.

deals with major pharmaceutical companies. Stocks in the information technology and communication services sectors advanced after investors weighed confidence in the monetization of the AI evolution against worries over the outsized capital expenditure plans and the circularity of financing and business contracts in the ecosystem. Sector performance was a mixed bag with 3 of the 11 sectors posting declines over the quarter.

Small-caps in the United States underperformed large-caps, albeit marginally, with the Russell 2000® Index advancing 2.2%. As in large caps, value beat growth.

In line with the full-year pattern, both non-U.S. developed markets and emerging markets outperformed the U.S. market. (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 U.S. large-cap companies that are our focus.)

European equities celebrated improving earnings revisions. Easing trade tensions provided another boost as did optimism on AI efficiency gains and rising investor confidence. Stocks in Japan gained from AI themes and the new prime minister's expansionary fiscal policy but were pressured by fears of interest rate hikes. The Canadian market posted strong returns as investors rewarded commodity companies and an easier monetary policy.

Chinese equities declined on signs of an

economic slowdown such as weakness in retail sales and fixed-asset investment. Conversely, the Korean market was a standout performer, surging on AI-related tech themes and optimism on corporate governance reforms.

Portfolio Review^{1,2}

During the fourth quarter of 2025, the Eagle Large Cap Core portfolio outperformed its S&P 500 Index benchmark on a gross and net basis. Stock selection contributed the most to performance, while sector allocation was also positive. Overweights to communication services and healthcare contributed to performance while an underweight to consumer staples and an overweight to industrials detracted. Stock selection was weakest within communication services and consumer discretionary and strongest within financials and materials.

At the start of the quarter, as compared to the S&P 500 Index, the Large Cap Core portfolio was most overweight to communication services and financials and was most underweight to information technology and consumer discretionary. By the end of the quarter, the portfolio was most overweight to healthcare and financials and was most underweight to information technology and consumer discretionary. Within the universe of the S&P 500, healthcare and communication services performed the best while real estate and utilities were the weakest.

Top-performing securities

Alphabet, the parent company of Google, provides online advertising services worldwide. The company delivered strong results, with its full-stack generative AI

Large Cap Core

Fourth Quarter | 2025

	Top Securities	Average Weight (%)	Contribution to Return - Gross (%)
Large Cap Core	Alphabet*	5.81	1.46
	Micron Technology	0.90	0.41
	Apple	5.20	0.37
	Eli Lilly	1.18	0.36
	Cardinal Health	1.19	0.32

	Bottom Securities	Average Weight (%)	Contribution to Return - Gross (%)
	Meta Platforms	3.66	-0.58
	Netflix	1.79	-0.52
	Microsoft	6.10	-0.43
	AT&T	0.69	-0.18
	Aptiv	1.18	-0.15

*Includes Class A and C shares.

As of Dec. 31, 2025. The information provided above should not be construed as a recommendation to buy, sell, or hold any particular security. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice. Past performance does not guarantee future results. Please note that the holdings identified do not represent all of the securities

purchased, sold, or recommended for the composite. They are provided for informational purposes only. Eagle, its affiliates, or their respective employees may have a position in the securities listed. Please contact your financial professional to obtain the calculation's methodology and/or a list showing every holding's contribution to the overall composite's performance during the measurement period.

strategy highlighted as a key differentiator.

Micron Technology, the largest U.S. chipmaker, rose on record sales and surging demand for memory chips used in AI.

Apple designs, manufactures, and markets mobile communication devices, personal computers, and media devices. Shares climbed as strong sales of the new iPhone 17 outweighed investor caution over tariffs.

Eli Lilly, the drug manufacturer, climbed along with drug manufacturing peers as a competitor's drug-pricing and tariff-relief deal with the Trump administration was seen as a clearing event for the sector.

Cardinal Health is a global healthcare services and products provider of customized solutions across the healthcare continuum. Shares gained following announcements of a new automated distribution center, an earnings beat that reinforced bullish valuations, and sustained institutional buying.

Bottom-performing securities

Meta Platforms, the social media company, reported a strong top and bottom line, but the beat was offset by modest guidance and higher capex forecasts, especially given the lack of specificity on spending.

Netflix, the internet streaming subscription service company, reported an operating margin miss due to a Brazilian tax dispute.

Microsoft develops and markets software and hardware services. The company faced increased expenses due to heavy investment in AI infrastructure, expanding data centers, and integrating advanced AI features into its products. Broader concerns like slowing global growth, geopolitical tensions, and fluctuating interest rates also weighed on the stock.

AT&T, the telecommunications company, dipped as overall telecom weakness overshadowed solid growth in 5G and fiber services.

Aptiv designs, develops, and manufactures software and hardware solutions and is headquartered in Switzerland. The stock slipped as worries about the auto sector outweighed good earnings and electric vehicle plans.

Outlook¹

The U.S. market is being buoyed by many themes, including AI-related capex, expected efficiency gains from generative AI, measures from the One Big Beautiful Bill Act taking effect, anticipated interest rate cuts, deregulation, and rising mergers and acquisitions (M&A) activity. There are concerns bubbling under the surface on valuations, the level and structure of the capex in AI, and policy uncertainty. Outside the United States, several countries took fiscal, monetary, or corporate reform actions to mitigate the impact of U.S. tariffs and policies. Those actions, aided by favorable relative valuations, helped non-U.S. markets deliver superior performance last year,

and we expect them to continue to provide support going into 2026.

We believe underappreciated growth opportunities are sprinkled among the uncertainties around the world. A complex geopolitical environment, concentration risks, rising debt, and fiscal deficits are concerns. We favor looking through the noise, emphasizing diversification, and staying focused on the underlying company-level fundamentals.

1. London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor, or endorse the content of this communication.

2. References to specific securities are intended to illustrate the types of securities Eagle may hold in this portfolio. They are not intended as representations of specific investment recommendations that would have been profitable to an investor. Past performance is not a guarantee of future results. Opinions and estimates offered constitute Eagle’s judgment and are subject to change without notice as are statements of financial-market trends, which are based on current market conditions. Investing involves risk, including the possible loss of principal.

This information is not intended to serve as investment, tax, legal, or accounting advice. It should not be considered a recommendation to engage in or refrain from taking a particular course of action and is not an endorsement, recommendation, or sponsorship of any securities, services, or other investment property. It has been

prepared for informational purposes only, and you should consult your own investment, tax, legal, and/or accounting professionals before engaging in any transaction. Any discussion of tax matters contained herein is not intended or written to be used, and cannot be used, for the purpose of avoiding any penalties that may be imposed under federal tax laws. The opinions expressed are those of the author(s) and do not necessarily reflect the views of the firm, its clients, or any of its or their respective affiliates. Views expressed are as of the date indicated and may change based on market and other conditions. The accuracy of the content and its relevance to your particular circumstances is not guaranteed.

3. Source: Bloomberg.

Performance Disclosures

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). Performance figures include all internal, retail Large Cap Core accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. Eagle Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Eagle Asset Management, Inc. has received a firm-wide verification for the periods January 1, 1982 through December 31, 2024. Performance data for 2025 and the current year may be revised, and Eagle will publish any revised performance data. The compound impact on performance of the deduction of fees is determined by the account size, the amount of the fee, the time period and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance stated in the charts. To obtain a GIPS-compliant performance information, please call 1.800.237.3101.

Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. Investing in equities may result in a loss of capital. Past performance is not a guarantee of future results.

The risks associated with Large Cap Core investing are based on the expectation of positive price performance due to continued earnings growth or anticipated changes in the market or within the company itself. However, if a company fails to

meet that expectation or anticipated changes do not occur, its stock price may decline. Moreover, as with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. Investing in growth-oriented stocks involves potentially higher volatility and risk than investing in income-generating stocks. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Definitions

Artificial intelligence (AI) – A technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy. Generative artificial intelligence (GenAI) is a form of artificial intelligence that can create new content that includes text, audio, code, video, and images. A full-stack generative AI strategy combines different technologies to create an efficient and interconnected system to generate content, automate tasks, and perform other AI functions.

Basis points (bps) – Measurements used in discussions of interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

Beat – When a company’s reported earnings or other business results exceed or are better than the expectations of analysts and others who follow the company’s stock.

Bifurcation / bifurcated consumer base – A trend in consumer spending patterns created by two distinct segments of consumers: A more affluent and free-spending group, and a less affluent and more cost-conscious group.

Capital expenditures, or capex, are monies used by a company to buy, improve, or maintain physical assets such as real estate, facilities, technology, or equipment, and may include new projects or investments.

Circularity – A condition in an industry with many closely related players that may feature companies investing in products or services that are mainly used by other companies in the industry, revenue or demand loops where growth is driven by activity within the industry ecosystem, or a lack of diversification in products or services with utility to companies or consumers outside the industry itself.

Clearing event – An event or development that has the potential to eliminate, mitigate, or minimize specific challenges in an area of business.

Concentration risk – The hazards posed to individual investments or market stability by excessive concentration of returns or other characteristics in certain areas.

Fiscal deficit spending – Government spending

over a specific period of time that exceeds the revenues that the government takes in for the same period.

Fiscal policy – The tax collection and spending a government uses to influence its country's economy.

Growth investing – A investing strategy that focuses on companies expected to grow at an above-average rate compared to their industry or the market.

Guidance – Statements from the managers of publicly traded companies that indicate whether they expect to realize near-term profits or losses and why.

Macroeconomic – Relating to the branch of economics that focuses on the interactions between the markets, businesses, governments, and consumers that make up an entire economy.

Market capitalization, market cap – The total dollar market value of a company's outstanding shares of stock.

Monetary policy – The decisions made by central banks to raise or lower benchmark interest rates or otherwise tighten or loosen credit to influence an economy's growth, inflation, or employment levels.

One Big Beautiful Bill Act – An act passed and signed into law in July 2025 that raised the U.S. debt ceiling by \$5 trillion, made permanent tax cuts created by the Tax Cuts and Jobs Act of 2017, and changed a wide range of other aspects of federal tax policy, making changes to health insurance legislation, phasing out or reducing

credits for clean energy production or use, and removing tax benefits for illegal immigrants.

Operating margin – How much profit a company makes on a dollar of sales after paying production costs such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its net sales.

Overweight – A portfolio position in an industry sector or some other category that is greater than the corresponding weight level in a benchmark portfolio.

Underweight – A portfolio position in an industry sector or some other category that is less than the corresponding weight level in a benchmark portfolio.

Value investing – An investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.

VIX, or Chicago Board Options Exchange (CBOE) Volatility Index – A real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of the S&P 500 index options, it provides a measure of market risk and investors' sentiments.

Indices

The 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.

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 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 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.

The views and opinions expressed are not necessarily those of any broker/dealer or any affiliates. Nothing discussed or suggested should be construed as permission to supersede or circumvent any broker/dealer policies, procedures, rules, and guidelines.

© 2026, Eagle Asset Management, Inc. All rights reserved.