

Large Cap Growth

First Quarter | 2025

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Performance² as of March 31, 2025

	Large Cap Growth (Gross)	Large Cap Growth (Net)	Russell 1000 [®] Growth Index
First Quarter	-8.66%	-9.37%	-9.97%
Year to Date	-8.66%	-9.37%	-9.97%
One Year	11.01%	7.74%	7.76%
Three Years	12.11%	8.83%	10.10%
Five Years	21.15%	17.61%	20.09%
10 Years	14.81%	11.44%	15.12%
Since Inception (Jan. 1, 2013)	17.14%	13.71%	16.37%

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

Global equities, as measured by the MSCI ACWI Index, declined for the second successive quarter in their first such streak since 2022. Even more notable was the complete reversal of relative performance between the U.S. and non-U.S. markets (all returns measured in U.S. dollars). In the fourth quarter of 2024, the U.S. market, as represented by the S&P 500 Index, rose in contrast to a drop in the MSCI indices for Canada, Europe, Japan, EAFE (Europe, Australasia, and the Far East), and emerging markets. In the first quarter of 2025, the S&P 500 was the only market among these six to decline. We don't know anyone who had that flip on their bingo cards.

Since the 2024 presidential election,

there has been considerable debate on the relative weights to accord the market-friendly policy moves such as tax cuts and deregulation versus the not-so-market-friendly policies on tariffs and immigration. Given the dominance of the latter in the first quarter, it is not surprising that uncertainty rose, and growth expectations fell. While the U.S. Federal Reserve (Fed) kept interest rates steady, the yield on the 10-year U.S. Treasury note dropped 34 basis points (bps) to 4.32% reflecting concerns over future growth. This mirrored surveys of consumers and businesses with both groups reporting greater caution about their prospects ahead. The 5-year inflation outlook, based on a consumer inflation expectations survey by the University of Michigan for its Index of Consumer

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Large Cap Growth

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10 Largest Holdings

Apple
 NVIDIA
 Microsoft
 Meta Platforms
 Amazon.com
 Broadcom
 Eli Lilly
 Alphabet Class C
 Alphabet Class A
 Costco

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Sentiment, is now at 4.1%, the highest in the last 32 years.

Given the news during the first quarter, the 4.5% drop in the Russell 1000® Index (-4.3% for the S&P 500 Index) was surprisingly modest. This was in part due to value stocks rising while growth stocks dropped. The Russell 1000® Value Index advanced 2.1% while the Russell 1000® Growth Index declined 10.0%. This retreat was very visible in the performance of the Magnificent Seven with them, on average, down 16% for the quarter and down 25% from their 52-week highs. A significant part of the negative impact to the Magnificent Seven arose from the unveiling of the DeepSeek artificial intelligence (AI) model in January. This powerful yet relatively inexpensive AI model raised questions about the need for massive AI-related capital expenditures. Small caps underperformed large caps, irrespective of style. The Russell 2000® Index dropped 9.5%. On a sector basis, the pattern was clearly a rotation from last quarter with 9 of 11 sectors in the Russell 1000 switching signs. Cyclical such as consumer discretionary and information technology were the worst-performing sectors, while commodities and defensives such as energy and healthcare did well.

The Eagle Large Cap Growth 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 rallied, in a clear break from U.S. stocks, with the MSCI Europe Index up 10.5%. There have been both fiscal and

monetary tailwinds behind markets. The German government approved a 500 billion Euro package for infrastructure. It also plans to exempt defense spending from the country's overall debt limit. This departure from the normally austere German approach to spending and debt has cheered European markets. Adding to the animal spirits was a 25-bp interest rate cut by the European Central Bank to 2.5%.

Japan continued to be supported by ongoing reforms in corporate governance. Also helping was an undemanding yen, which benefits exporters and boosts tourism-related spending, and the end of the long-lasting deflationary era in Japan, which had suppressed economic growth. It is this context that explains the positive response to a 25-bp interest rate hike by the Bank of Japan over the quarter.

China, in an about-face from 2020, opened the door to animal spirits with an acknowledgement of the importance of the private sector. Innovation efforts in China's tech sector had already received a boost from the unveiling of DeepSeek and other highly rated AI models. In another potentially significant shift, the Chinese government announced some measures to bolster domestic demand. This would help spur the Chinese economy as its usual engines of exports and infrastructure have been under pressure.

Portfolio Review^{1,2,3}

Over the first quarter of 2025, the Eagle Large Cap Growth portfolio outperformed its Russell 1000 Growth Index benchmark on a gross and net basis. Sector allocation contributed the most to outperformance

Large Cap Growth

First Quarter | 2025

	Top Securities	Average Weight (%)	Contribution to Return - Gross (%)	Bottom Securities	Average Weight (%)	Contribution to Return - Gross (%)
Large Cap Growth	AbbVie	1.58	0.24	NVIDIA	10.75	-2.03
	AT&T	1.03	0.21	Apple	10.57	-1.33
	Robinhood Markets	0.93	0.14	Alphabet*	5.88	-1.05
	Visa	1.61	0.14	Microsoft	9.24	-0.98
	Okta	0.41	0.10	Broadcom	3.01	-0.95

* Combined Class A and C shares.

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while stock selection was also positive. An underweight to consumer discretionary and an overweight to financials helped performance, while an overweight to communication services and an underweight to energy detracted. Stock selection was strongest within communication services and healthcare and weakest within industrials and consumer discretionary.

At the start of the quarter, as compared to the Russell 1000 Growth Index, the Eagle Large Cap Growth portfolio was most overweight the financials and communication services sectors and most underweight consumer discretionary and materials. At the end of the quarter, the portfolio remained most overweight communication services and financials and most underweight consumer discretionary and materials. Within the universe of the Russell 1000 Growth Index, energy and real estate performed the best while consumer discretionary and information technology lagged.

Top-performing securities

AbbVie, the research-based biopharmaceutical company, traded up following its earnings report where earnings per share (EPS) beat estimates and revenue was ahead, largely driven by Skyrizi and Rinvoq.

AT&T, the telecommunications company, reported an earnings and revenue beat highlighting its wireless phone service as a bright spot. The company reaffirmed guidance and is in talks to acquire a consumer fiber-optic network business.

Robinhood Markets is a financial services platform that provides retail brokerage and offers trading in U.S.-listed stocks and exchange-traded funds, related options, and cryptocurrency trading, as well as cash management, which includes debit card services. The company demonstrated strong financial performance, hitting record highs for revenue and paid subscribers. New product launches like

Robinhood Legend and index options also performed very well.

Visa, the digital payment services provider, reported better than expected earnings on double-digit growth in cross-border transactions. The company also partnered with a well-known social platform to unveil a new digital wallet, enabling users to fund and transfer money instantly using their debit cards.

Okta develops internet applications software. The company reported a strong quarter with results exceeding expectations across the board despite persistent seat-based headwinds.

Bottom-performing securities

NVIDIA designs, develops and markets 3D graphics processors and related software. The company reported results that beat expectations and raised its guidance, but the stock sold off along with AI peers amid claims that China's DeepSeek is competitive with current OpenAI and

other models at a much lower cost. The stock also was hurt by news that President Trump was moving forward with new tariffs on Canada and Mexico.

Apple designs, manufactures and markets mobile communication devices, personal computers and media devices. The company has started working with a Chinese tech firm to roll out AI features in China, but shares fell as iPhone unit sales there slid year over year.

Alphabet, the parent company of Google, provides online advertising services worldwide. Cloud revenue was weaker than expected. However, results showed increased user engagement in Search from Google's AI Overviews and Circle to Search features, as AI continued to drive strong customer demand.

Microsoft develops and markets software and hardware services. Revenue and EPS beat expectations, but guidance was light, including for Azure. Takeaways focused on deceleration of Azure growth, softer Azure growth guidance, and no reiteration of guidance for Azure acceleration.

Broadcom designs, develops and supplies semiconductors and integrated circuits and offers products such as broadband carrier access, network processors and wireless connectors. AI stocks sold off amid claims that China's DeepSeek model is competitive with current OpenAI and other AI models at a much lower cost. Also, chip-related shares fell after NVIDIA's earnings failed to impress investors accustomed to blowout results.

Outlook^{2,4}

The world took a walk down tariff lane and found the visibility to be even

poorer than imagined. The news in early April has provided some clarity on the initial salvo by the United States, but much remains to be seen on the reaction from the countries targeted and the subsequent rounds thereafter. Also unknown is the effect on the consumer, on fiscal policy, and on monetary policy. It seems to be as good a time as any for investors to emphasize diversification, to see through the noise, and to stay focused on the underlying company-level fundamentals.

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3. Source: Bloomberg

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The risks associated with Large Cap Growth investing are that growth-oriented 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

Animal spirits is a phrase used to describe how human emotion, irrational thinking, and a herd mentality among market participants can drive financial decision-making and investing in uncertain environments and volatile times. British economist John Maynard Keynes coined the phrase in his 1936 book, "The General Theory of Employment, Interest, and Money."

Basis points (bps) are 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%.

A beat is 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.

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.

Cyclical sectors include stocks with prices influenced by macroeconomic changes in the economy. Such stocks are known for following the economy as it cycles through expansion, peak, recession, and recovery.

Defensive sectors include companies that tend to have a constant demand for their products or services, making their operations more stable during different phases of the business cycle.

DeepSeek is a Chinese artificial intelligence startup that in January 2025 became a leading

free downloadable app in the United States. This followed DeepSeek's announcement that its AI model performed as well as market-leading models and that it was developed at a significantly lower cost. This led to a selloff of well-known U.S. technology stocks on Jan. 27, 2025.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

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

Gross domestic product (GDP) is the total value of goods and services provided in an economy during a specified period, often one year.

Growth investing is a stock-buying strategy that focuses on companies expected to grow at an above-average rate compared to their industry or the market.

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

Headwind is a term used to describe events or market forces that hinder the prospects for performance in an individual investment or group of investments.

Magnificent Seven refers to the seven largest stocks by market capitalization in the S&P 500 index, as of Dec. 29, 2023. They are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla.

Market capitalization, or market cap, refers to the total dollar market value of a company's outstanding shares of stock. It is calculated by multiplying a company's current stock price by its total number of outstanding shares.

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

Rotation describes the movement of investments in securities from one industry, sector, factor, or asset class to another as market participants react to or try to anticipate the next stage of the economic cycle.

A seat-based software model, also known as a user-based model, is a model in which the customer pays based on the number of individual users who have access to a licensed software-based service or product.

Tailwind is a term used to describe events or market forces that exert a positive influence on an

investment's performance.

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

The University of Michigan Index of Consumer Sentiment is based on monthly telephone surveys in which at least 500 consumers in the continental United States are asked 50 questions about what they think now and what their expectations are for their personal finances, business conditions, and buying conditions. Their responses are used to calculate monthly measures of consumer sentiment that can be compared to a base value of 100 set in 1966.

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

Indices

The 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.

The 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.

The 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.

The 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.

The MSCI ACWI® (All Country World Index) measures the performance of large and mid-cap stocks across 23 developed markets (DM) and 24 emerging markets (EM) countries. DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Canada Index is designed to measure the performance of the large- and mid-cap segments of the Canada market. With 82 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

The MSCI EAFE® (Net) Index measures the performance of performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The MSCI EAFE (Net) Index subtracts any foreign taxes applicable to US citizens but not applicable to citizens in the overseas country.

The MSCI Emerging Markets® Index measures the performance of large- and mid-cap stocks across 24 emerging markets (EM) countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia,

South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Europe Index captures large- and mid-cap representation across 15 Developed Markets (DM) countries in Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With 183 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The S&P 500 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.

Indices are unmanaged and have no expenses. One cannot invest directly in an index.

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