

# EAGLE LARGE CAP GROWTH

First Quarter | 2025

**EAGLE** | Asset  
Management

Not FDIC Insured

May Lose Value

No Bank Guarantee

# EAGLE LARGE CAP GROWTH

The Large Cap Growth team employs a consistent and repeatable investment process that capitalizes on their deep knowledge of the markets and long-term investing experience.

## TEAM

Twelve investment professionals

Collaborative culture that attracts and retains experienced talent

Senior Professionals have worked together for more than a decade

## PHILOSOPHY<sup>1</sup>

The manager's philosophy centers on two core beliefs about investing. First, all things (e.g., companies, industries, sectors and economies) cycle. Second, most people forget or inefficiently react to this first thing. The manager focuses on identifying companies that surprise the market by their participation in an earnings growth cycle. The team seeks to earn excess return as corresponding investor cynicism about this participation declines from elevated levels.

Initial investments are focused on companies that have recently entered or are extending an earnings cycle. They tend to have an improving foundation of earnings, cash flow, sales, etc., and are typically surrounded by some level of cynicism or investor neglect.

The selection process is built on the idea that good investing discipline starts with an explicit identification of what one is looking for combined with the willingness and ability to look broadly for it. The manager believes quantitative tools are particularly good at addressing both these requirements. They force the investor to clearly identify the type of investment opportunity he or she seeks while allowing the investor to objectively look across a broad universe for those opportunities.

Starting the process with quantitative tools provides confidence that opportunities fit within the team's philosophy but the manager believes that the subjective nature of investing requires the steady hand of an experienced professional. The manager's long-tenured investment professionals use their judgment and expertise to confirm potential investment ideas uncovered by the process. The final decision is theirs to make.

## GOALS

Take advantage of the breadth provided by quantitative tools and the depth of qualitative analysis to identify both the rewards and the risks associated with potential investments

Maximize portfolio diversification through explicit early identification of the risks associated with each potential investment idea

Earn excess return by buying companies that "surprise" the market as they overcome negative or cynical sentiment

## TOP 10 HOLDINGS

Apple	11.07%
NVIDIA	9.99%
Microsoft	9.29%
Meta Platforms	5.87%
Amazon.com	5.47%
Broadcom	2.88%
Eli Lilly and Company	2.80%
Alphabet Class C	2.73%
Alphabet Class A	2.72%
Costco Wholesale	2.34%

## STATISTICAL INFORMATION

(data shown gross of fees as of March 31, 2025)

	Portfolio	Index*	Active
Current Price/Earnings <sup>1</sup>	27.3x	31.4x	-4.1
Forward Price/Earnings <sup>1</sup>	23.3x	26.3x	-3.0
5 yr. EPS Growth <sup>2</sup>	18.5%	18.5%	0.0
1 yr. EPS Growth <sup>2</sup>	26.0%	14.3%	11.7
Dividend Yield	0.7%	0.6%	0.1
Wtd. average market cap	\$1,363.1 B	\$1,399.8 B	
Typical number of positions	50-90		
Annual portfolio turnover	Under 60%		

## PORTFOLIO MANAGEMENT TEAM:

Ed Wagner, CFA  
Amanda Freeman, CFA  
Frank Feng, PhD  
Todd Wolter, CFA

\*Russell 1000<sup>®</sup> Growth Index

<sup>1</sup>Weighted harmonic average

<sup>2</sup>Weighted median

**PERFORMANCE<sup>2</sup> as of March 31, 2025**

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

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.

**CALENDAR YEAR RETURNS<sup>2</sup>**

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Eagle Large Cap Growth	Gross	38.54%	43.29%	-28.37%	28.59%	31.51%	32.89%	-6.01%	32.35%	5.59%	8.34%
Eagle Large Cap Growth	Net	34.54%	39.21%	-30.55%	24.86%	27.70%	29.05%	-8.81%	28.53%	2.48%	5.15%
Russell 1000 <sup>®</sup> Growth Index		33.36%	42.69%	-29.14%	27.60%	38.49%	36.40%	-1.51%	30.22%	7.12%	5.68%

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.

**TRAILING STANDARD DEVIATION as of March 31, 2025**

		One Year	Three Years	Five Years	10 Years	Since Inception (Jan. 1, 2013)
Eagle Large Cap Growth	Gross	15.92%	21.32%	21.09%	18.52%	17.07%
Russell 1000 <sup>®</sup> Growth Index		16.75%	21.64%	21.94%	18.84%	17.24%

Source: Callan; standard deviation is not statistically relevant for periods less than three years

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.

<sup>1</sup>Not every investment opportunity will meet all of the stringent investment criteria mentioned to the same degree. Trade-offs must be made, which is where experience and judgment play a key role. Accounts are invested at the discretion of the portfolio manager and may take up to 60 days to become fully invested.

### **Risks Associated with Large Cap Growth Investing**

Large Cap Growth investing is 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. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market. Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

### **<sup>2</sup>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). The net returns reflect the application of the highest wrap fee of 3% annum. Performance figures include all internal, retail Large Cap Growth 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, 2023. Performance data for 2024 and the current year may be revised, and Eagle will publish any revised performance data. No inference should be drawn by present or prospective clients that managed accounts will achieve similar investment performance in the future. Because accounts are individually managed, returns for separate accounts may be higher or lower than the performance figures stated above. Investing in equities may result in a loss of capital. Past performance is not a guarantee of future results. Starting Q1 2015, net performance is calculated down from gross by 45 bps. This is a result of the composite being currently represented by the RJ seed account which does not pay any fees. To obtain a GIPS-compliant performance information, please call 1.800.237.3101.

### **Descriptions and Definitions**

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

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### **About Eagle Asset Management**

Eagle Asset Management, a boutique in the Raymond James Investment Management family, provides a broad array of fundamental equity and fixed-income strategies designed to meet the long-term goals of institutional and individual investors. Eagle’s multiple independent investment teams have the autonomy to pursue investment decisions guided by their individual philosophies and strategies.

**LEARN MORE ABOUT THE EAGLE LARGE CAP GROWTH PORTFOLIO.**

**FINANCIAL PROFESSIONALS: 1.800.237.3101 | INVESTING PUBLIC: contact your financial professional**