

EAGLE MID CAP GROWTH

Fourth Quarter | 2024

EAGLE | Asset
Management

Not FDIC Insured

May Lose Value

No Bank Guarantee

EAGLE MID CAP GROWTH

Eagle's Mid Cap Growth team seeks to gain a thorough understanding of a company's management, business plan, financials, real rate of growth and competitive threats and advantages. They do that by visiting companies, talking to their suppliers and even questioning competitors.

The goal of this research and analysis is to create a mid-cap growth portfolio that will have less risk than the benchmark while outperforming it over a market cycle.

FEATURES

Equity objective offering mid-cap stocks

Typical market cap: within the market cap range of the Russell Midcap® Growth Index at the time of purchase

Bottom-up, fundamentally driven, repeatable investment process

POINTS OF DIFFERENTIATION¹

Culture of Investment Excellence:

- Passionate, experienced and cohesive team
- Performance-based meritocracy
- Team members embrace investment process and strive to learn from past mistakes
- Quarterly internal stock-picking contest

Invest in Companies with Accelerating Earnings Growth:

- Apply proprietary screens and fundamental research to identify companies that will see a step-change in their earnings growth rate and then have a bias to stick with winners
- Identify and monitor a bullpen of industry-leading stocks with accelerating earnings growth outside of current holdings for potential timely inclusion

Intense Focus on Risk Management:

- Continuously gather industry data to support/challenge investment thesis (monthly updates)
- Monitor relative strength to identify potential problems
- No significant sector over-/underweights relative to the benchmark
- Attention to valuation helps provide downside protection

Strive for a Long-term Track Record of Consistent Outperformance on a Relative and Risk-Adjusted Basis

RISK MANAGEMENT

Buy reasonably priced stocks

No significant sector over-/underweights relative to the benchmark

Stay with winners

Actively monitor earnings quality and anticipate potential problems

SELL DISCIPLINE

A company becomes a candidate for sale if fundamentals deteriorate or there is a significant change in the competitive landscape;

If original thesis proves incorrect; and/or

Position size becomes too large relative to total portfolio

TOP 10 HOLDINGS³

Ares Management	2.91%
Wabtec	2.36%
Royal Caribbean Cruises	2.34%
Cencora	2.32%
RB Global	2.18%
LPL Financial Holdings	2.12%
Baker Hughes	2.01%
Trade Desk	1.91%
AppLovin	1.89%
Waste Connections	1.82%

STATISTICAL INFORMATION

	Portfolio	Index*
Forward Price/Earnings ¹	32.62x	30.50x
Est. 3-5 yr EPS Growth ²	23.02%	19.37%
Wtd. average market cap	\$35.05 B	\$39.44 B
Typical number of positions	up to 100	
Annual portfolio turnover	less than 75%	

PORTFOLIO MANAGEMENT TEAM:

Eric Mintz, CFA

Christopher Sassouni, DMD

David Cavanaugh

*Russell Midcap® Growth Index

¹Weighted harmonic average

²Weighted average

PERFORMANCE² as of Dec. 31, 2024

		Fourth Quarter	Year to Date	One Year	Three Years	Five Years	10 Years	Since Inception (April 1, 2004)
Eagle Mid Cap Growth	Gross	5.63%	13.39%	13.39%	1.17%	10.07%	11.78%	10.89%
Eagle Mid Cap Growth	Net	4.85%	10.08%	10.08%	-1.81%	6.84%	8.51%	7.63%
Russell Midcap [®] Growth Index		8.14%	22.10%	22.10%	4.04%	11.47%	11.54%	10.59%

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 RETURNS²

		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Eagle Mid Cap Growth	Gross	13.39%	19.84%	-23.81%	12.26%	38.98%	35.32%	-4.99%	31.78%	7.59%	3.41%
Eagle Mid Cap Growth	Net	10.08%	16.40%	-26.12%	8.97%	34.97%	31.41%	-7.82%	27.96%	4.43%	0.36%
Russell Midcap [®] Growth Index		22.10%	25.87%	-26.72%	12.73%	35.59%	35.46%	-4.74%	25.27%	7.34%	-0.20%

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 Dec. 31, 2024

		One Year	Three Years	Five Years	10 Years	Since Inception (April 1, 2004)
Eagle Mid Cap Growth	Gross	11.81%	17.60%	23.39%	19.50%	19.12%
Russell Midcap [®] Growth Index		11.53%	20.83%	24.62%	19.70%	19.37%

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.

¹Not 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 Mid Cap Growth Investing

Investing in mid-sized companies is based on the premise that mid-sized companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, mid-cap stocks have experienced greater volatility than larger equity asset classes, and they may be less liquid than larger-cap stocks. Thus, relative to larger, more liquid stocks, investing in mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

²Performance 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 Mid 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. To obtain a GIPS-compliant performance information, please call 1.800.237.3101.

³In addition to these securities, as of Dec. 31, 2024, the portfolio also held a position in the U.S. dollar that would put it in the No. 5 position on this list.

Descriptions and Definitions

The Russell Midcap® Growth 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.

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

Standard Deviation – Standard Deviation is a measure of the dispersal or uncertainty in a random variable. For example, if a financial variable is highly volatile, it has a high Standard Deviation. Standard Deviation is frequently used as a measure of the volatility of a random financial variable.

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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 MID CAP GROWTH PORTFOLIO.

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