

# Eagle Equity Strategy

June 2026

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## Quarterly Letters | Eagle Capital Management

Quarterly Letters Eagle's quarterly letters offer a window into how we think about markets, businesses, and the long-term forces shaping the investment landscape. About Eagle Eagle Equity Strategy Eagle ETF Quarterly Letters Open navigation menu View strategy The Eagle Difference History Team Investment Philosophy Outcomes Vehicle Documents Overview ETF Details Portfolio Premium / Discount Fund Documents Latest Letter Archive Additional Insights Q2 2026 Letter One Theme, Many Futures The AI capex boom now dominates the market, pricing in a specific optimistic scenario and leaving excellent businesses by the wayside. Eagle examines the full value chain - labs, hyperscalers, semiconductors - and explains how it is building a portfolio for a broad range of outcomes. Read the Letter q2-2026-investor-letter Quarterly Letters, Whitepapers and additional content ("Materials") highlight Eagle Capital's insights and market commentary. They are not investment advice, recommendations, or offers to buy or sell securities. The Materials reflect information available at the time of production and do not include updates or new viewpoints. They are for informational purposes only, do not contain the full set of analyses and should not be seen as a prediction of future performance. See additional disclosures below and in the Materials as applicable. Popular Past Letters Q2 2024 Rethinking the S&P 500 The S&P 500 has long been a dominant force in investing, but its recent high valuations and growing concentration risk raise important questions about its future returns. Learn more Q1 2026 Less Diverse, More Momentum Active sets price; passive takes it. As the share of price-setting capital has shrunk and momentum strategies have grown, individual stocks and subsectors swing harder in both directions. Eagle examines what this shift means for its approach and the underexplored positions it has been building. Learn more Q2 2023 Positioning for the AI Revolution Artificial Intelligence is reshaping industries at an unprecedented pace, and while the roadmap remains uncertain, Eagle's long-term investment approach seeks to position our portfolio for both emerging opportunities and risks. Learn more Q4 2018 Celebrating 30 Years Marking Eagle's 30th anniversary, this special letter revisits the people, ideas, and enduring principles that have shaped our investment philosophy over three decades. Learn more Q4 2024 The Power of Patient Capital In a world where finding double-digit returns is increasingly difficult, Eagle's disciplined investment philosophy focuses on seeking to uncover undervalued companies with long-term earnings power. Learn more Q3 2024 Understanding Woodward Woodward, Inc. is a prime example of the type of company Eagle seeks to invest in - one that we consider to have strong market positioning, a compelling growth trajectory, and the potential for significant margin expansion. Learn more View the archive Additional Insights Additional perspectives from Eagle's team, including podcast appearances and noteworthy press features. Graham & Doddsville: Eagle Co-CIOs on Finding Value in Overlooked Places Alec Henry and Adrian Meli were featured in the Spring 2026 edition of Graham & Doddsville, Columbia Business School's flagship investing newsletter, discussing market structure, AI, and current opportunities. Read More Capital Allocators Podcast: Active Equity Excellence with Adrian Meli (Top 5 of 2025) Adrian Meli, Co-CIO, joined Ted Seides on the Capital Allocators podcast to discuss his career, the firm, and Eagle's enduring

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