EAGLE TAX OPTIMIZED CORE S&P 500 INDEX STRATEGY

First Quarter | 2026

EAGLE | Asset Management

EAGLE TAX OPTIMIZED CORE S&P 500

Eagle Tax Optimized Core S&P 500 team seeks to minimize tax exposure while reducing risk relative to the benchmark index.

Account Minimum: $200,000

PHILOSOPHY

At the heart of the Eagle Tax Optimized Core S&P 500 Strategy is a simple goal: help investors keep more of what they earn—without straying far from the benchmark. We believe successful tax-aware investing comes down to five key principles:

Stay in sync with the market. Markets move fast, and so do we. By managing portfolios in real time, we're able to respond quickly to opportunities and risks as they arise.

Balance is everything. We aim to closely track the S&P 500 while also working to reduce your tax bill. That means harvesting losses when it makes sense—without taking on unnecessary risk.

Be smart about gains. Not all gains are created equal. We use thoughtful logic to decide when to realize short-term versus long-term gains, always with your tax outcome in mind.

One size doesn't fit all. Every investor is different. Our flexible process allows us to tailor portfolios to your specific tax situation, investment goals, and preferences.

Risk should be managed, not ignored. We use advanced risk models to help ensure your portfolio stays aligned with your chosen benchmark, even as we work to improve after-tax outcomes.

Our approach is built on two main pillars:

-Tax-loss harvesting: We look for opportunities to realize losses that can offset gains—whether those gains are inside your portfolio or elsewhere in your financial life.

-Real-time tracking: We continuously monitor your portfolio for tracking error, realized and unrealized losses, and tax alpha—so we can make timely, informed decisions.

In short, we combine smart technology with experienced oversight to help you stay invested, stay on track, and stay tax-aware

GOALS

Seek to minimize tax liability daily, while reducing risk relative to the benchmark through:

-Harvesting portfolio losses that can offset the investor's realized gains, either in the direct index portfolio itself or gains the investor may have outside the direct index portfolio

-Managing portfolios using industry-leading risk models designed to minimize risk relative to the client-selected index

TOP 10 HOLDINGS

NVIDIA	7.6%
Apple	6.7%
Microsoft	4.6%
Alphabet Class A	3.7%
Amazon.com	3.7%
Broadcom	2.7%
Meta Platforms	2.2%
Tesla	1.8%
Alphabet Class C	1.8%
JPMorgan Chase	1.5%

EQUITY SECTORS

(data shown gross of fees as of March 31, 2026)

Sector	Weighting	% Difference to Benchmark*
Communication Services	10.7	0.4
Consumer Discretionary	10.1	0.2
Consumer Staples	4.9	-0.4
Energy	3.6	-0.4
Financials	12.4	-0.2
Health Care	8.9	-0.6
Industrials	8.8	-0.2
Information Technology	33.9	1.0
Materials	1.9	-0.2
Real Estate	1.7	-0.3
Utilities	2.3	-0.2
Cash	0.7	0.7

PORTFOLIO MANAGEMENT TEAM:

Todd Wolter, CFA
Michael Waterman, CFA

*S&P 500 Index

PERFORMANCE as of March 31, 2026

	Quarter to Date	Year to Date	One Year	Three Years	Since Inception (Oct. 1, 2022)
Pre-Tax Account (Gross)	-4.49%	-4.49%	18.01%	18.43%	20.52%
Pre-Tax Account (Net of 3% max fees)	-5.21%	-5.21%	14.56%	14.99%	17.03%
Pre-Tax Benchmark	-4.33%	-4.33%	17.80%	18.32%	20.40%

CALENDAR YEAR RETURNS

	2023	2024	2025	2026 YTD
Pre-Tax Account (Gross)	26.68%	24.83%	17.90%	-4.49%
Pre-Tax Account (Net of 3% max fees)	23.05%	21.20%	14.45%	-5.21%
Pre-Tax Benchmark	26.29%	25.02%	17.88%	-4.33%

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 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. See important disclosure in the back of this presentation.

REALIZED TRACKING ERROR as of March 31, 2026

	One Year
Realized Tracking Error	0.56%

HARVESTED LOSSES as of March 31, 2026

	2023	2024	2025	2026 YTD
Losses harvested ($250k cash funded account)	$(12,131)	$(8,476)	$(16,975)	$(5,128)
Losses harvested (%) of account ($250k cash funded account)	4.9%	3.4%	5.6%	1.7%

We don’t reset tax loss harvesting records each January by assuming a new, all-cash portfolio. Instead, we maintain continuity from the portfolio’s inception and original structure—providing a more accurate, cumulative view that reflects embedded gains, initial market conditions, and ongoing activity.

Note: The Eagle Tax Optimized Core S&P 500 was first seeded with $246,473 on September 30, 2022. It then got liquidated on October 1, 2024 and restarted the same day with $248,529. Having two unique seeded accounts may have impacted any gains/losses harvested.

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.

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including the loss of principal. There is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss. Dividends are not guaranteed and a company's ability to pay dividends may be limited.

Investments that utilize a direct indexing strategy carry specific risks that investors should consider before investing. In certain market conditions, passive direct indexing investment strategies may lose value or underperform active strategies. Direct indexing strategies have the risk of not closely tracking the performance of the underlying index they seek to replicate. While attempting to track an index, passive investments often do not consider a company's profitability, financial health, or growth potential in their investment selection criteria.

Tax-loss harvesting involves certain risks, including, among others, the risk that the new investment could have higher costs than the original investment and could introduce portfolio tracking error into your accounts. There may also be unintended tax implications. Prospective investors should consult with their tax or legal advisor prior to engaging in any tax-loss harvesting strategy.

Performance Disclosures

The performance assumes that the tax benefit from net realized losses is recognized on the day that the realization occurs, and the hypothetical tax benefit is immediately reinvested in the account and compounded over time based on the performance of the account. The performance assumes net realized capital losses in the account are fully used to offset realized capital gains of the same holding period from outside of the account, which may not exist. The performance assumes that all dividend income is taxed at the maximum federal qualified dividend tax rate, which is lower than the tax rate on non-qualified dividend income. The performance applies maximum individual federal tax rates at the time the capital gains and/or losses were realized and income was received. The federal tax rates used for the current period are 40.8% on short-term gains, 23.8% on long-term gains and 23.8% on dividend income. Local and state income taxes and non-US taxes are not considered. Tax loss harvesting and the realization of capital losses lowers the portfolio's cost basis, which may result in more net gains or fewer net losses in the future. If the portfolio is neither gifted nor bequeathed, the investor will pay taxes on the realized gains upon liquidation, which will affect after-tax returns. The information shown is of a representative portfolio, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The trading and harvested tax losses depicted above are for a single account in the strategy. Trading and tax losses harvested for other accounts may significantly vary depending on the tax situation of each account. Trading and tax losses harvested in the future may vary due to market performance and other factors.

Descriptions and Definitions

A capital gain refers to the increase in the value of a capital asset that is realized when it is sold. In other words, a capital gain occurs when you sell an asset for more than what you paid to purchase it.

Personal values-based investing, or ethical or socially responsible investing, is an investment strategy that aims to align an individual's financial goals with their values, beliefs, and principles.

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 75% of the investable U.S. equity market.

Tax alpha, sometimes called alpha tax, measures how much an investor can add to their financial plan by optimizing efficient tax strategies. Essentially, tax alpha boils down to the ability of an investor to outperform reasonable returns by implementing tax strategies that lead to savings.

Tax-loss harvesting refers to the timely selling of securities at a loss to offset some of the capital gains tax owed when profitable assets are sold.

Tracking error is defined as the difference between the performance of a stock or mutual fund and its benchmark. Ex-ante tracking error is defined as a model used to predict tracking error and is sometimes used in an attempt to control risk.

Turnover refers to the rate at which assets in a portfolio are bought and sold over a given period of time and is a measure of the level of trading activity within the portfolio.

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 EAGLE TAX OPTIMIZED CORE S&P 500.

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

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