EAGLE HIGH QUALITY TAXABLE

Second Quarter | 2026

EAGLE | Asset Management

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Eagle's Fixed Income team believes that intermediate-term bonds offer the best risk/reward trade off for most fixed-income investors. The strategy offers a low-volatility option for investors who want the relative stability and income of fixed-income products while seeking greater total returns (current income plus realized capital gains). The process begins with a top-down look at interest-rate trends, economics and sector valuations, which is then followed by in-depth bottom-up analysis. The goal of this research and analysis is to maximize total return through diversified portfolios managed with a long-term strategic view.

OBJECTIVES

Fixed Income objective offering high-quality, intermediate-term bonds

Holdings may include U.S. Treasury and government agency bonds, investment-grade corporate bonds, investment-grade mortgage-backed (MBS) and asset-backed (ABS) securities, as well as investment-grade convertible securities and preferred stocks.

INVESTMENT PROCESS[1]

The Eagle Fixed Income team utilizes an active approach with long-term emphasis.

INVESTMENT POLICY STATEMENT REVIEW

- Risk/reward objectives
- Investment guidelines and restrictions
- Benchmark selection

MACRO ANALYSIS

- Fed/Government policy
- Global markets
- Interest-rate outlook
- Inflation
- Demographics
- Economy

PORTFOLIO CONSTRUCTION

- Set duration
- Sector allocation
- Individual security selection
- Search for bonds
- Negotiate price
- Allocate to accounts

REVIEW AND ADJUST

- Continuous market analysis
- Monitor individual securities
- Monitor individual accounts and benchmarks
- Relative value swaps

PORTFOLIO CHARACTERISTICS

(data shown gross of fees as of June 30, 2026)

Average Duration† (years)	3.66
Average Maturity (years)	4.30
Average Coupon	4.57%
Current Yield	4.56%
Yield To Worst	4.51%

SECTOR DIVERSIFICATION

Treasuries	37%
Agencies	0%
Mortgages/ Asset-backed Securities	31%
Corporates	26%
Commercial Mortgage-backed Securities	5%
Municipals	0%
Cash	1%

PORTFOLIO MANAGEMENT TEAM:

James Camp, CFA

Alexandria White, CFA

Joseph Jackson, CFA

John Lagowski, CFA

PERFORMANCE[2] as of June 30, 2026

		Second Quarter	Year to Date	One Year	Three Years	Five Years	10 Years	Since Inception (Jan. 1, 1986)
Eagle High Quality Taxable	Gross	0.53%	0.71%	3.42%	4.93%	1.38%	2.12%	5.23%
Eagle High Quality Taxable	Net	-0.22%	-0.79%	0.41%	1.87%	-1.59%	-0.88%	2.15%
Bloomberg Inter. Government/Credit Index		0.43%	0.40%	3.14%	4.68%	1.22%	1.92%	5.15%

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[2]

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Eagle High Quality Taxable	Gross	6.88%	3.52%	5.34%	-8.19%	-1.45%	6.78%	6.73%	1.01%	2.47%	2.46%
Eagle High Quality Taxable	Net	3.80%	0.50%	2.30%	-10.92%	-4.37%	3.63%	3.59%	-1.98%	-0.56%	-0.57%
Bloomberg Inter. Government/Credit Index		6.97%	3.00%	5.25%	-8.25%	-1.43%	6.45%	6.82%	0.88%	2.12%	2.08%

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 June 30, 2026

		One Year	Three Years	Five Years	10 Years	Since Inception (Jan. 1, 1986)
Eagle High Quality Taxable	Gross	1.22%	3.63%	4.41%	3.62%	3.45%
Bloomberg Inter. Government/Credit Index		1.40%	3.72%	4.50%	3.67%	3.74%

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.

[1]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 Fixed Income Investing
Historically, bonds have indeed provided less volatility and less risk of loss of capital than has equity investing. However, there are many factors which may affect the risk and return profile of a fixed-income portfolio. The two most prominent factors are interest-rate movements and the creditworthiness of the bond issuer. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices generally rise.The risk of a change in the market value of the investment due to changes in interest rates is known as interest-rate risk. Interest-rate risk is subject to many variables but may be analyzed based on various data (e.g., effective duration). The risk that the issuer may default on interest and/or principal payments is often referred to as credit risk. Credit risk is typically measured by ratings issued by ratings agencies such as Moody’s and Standard & Poor’s. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond. Bonds issued by the U.S. Government have significantly less risk of default than those issued by corporations and municipalities (see below for a discussion of the risk associated with convertible securities). However, the overall return on Government bonds tends to be less than these other types of fixed-income securities. Finally, reinvestment risk is the possibility that the proceeds of a maturing investment must be invested in a lower yielding security, all other things held constant, due to changes in the interest-rate environment. Investors should pay careful attention to the types of fixed-income securities which comprise their portfolio, and remember that, as with all investments, there is the risk of the loss of capital.

Convertible securities and preferred stock may be subject to greater risk than pure fixed-income instruments as they do not have a fixed par value at maturity. Investments in high-yield bonds and convertible securities are subject to the client’s authorization, as set forth in the Investment Management Agreement. Such investments may be subject to greater risks than other fixed-income investments, if the financial condition of the issuer or adverse changes in general economic conditions impair the ability of the issuer to pay income and principal. Periods of rising interest rates or economic downturns may cause highly leveraged issuers to experience financial stress, and thus markets for their securities may become more volatile. Because no established secondary market exists, there may be thin trading of high-yield bonds, which increases the potential for volatility.

[2]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 High Quality Taxable (Intermediate Conservative) 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, 2024. Performance data for 2025 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. Past performance does not guarantee future results. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance stated in the charts. Investing in equities may result in a loss of capital. A client’s return will be reduced by the advisory fees. Eagle’s fees are set forth in Eagle’s Form ADV, Part II. Over a period of five years, an advisory fee of 1 percent could reduce the total value of a client’s portfolio by 5 percent or more. To obtain a GIPS-compliant performance information, please call 1.800.237.3101.

Descriptions and Definitions
The Bloomberg Intermediate Government/Credit Index represents the intermediate component of the U.S. Government/Credit Index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Index returns do not reflect the deduction of fees, trading costs or other expenses. The index is referred to for comparative purposes only and the composition of an index is different from the composition of the accounts included in the performance shown. Indices are unmanaged and one cannot invest directly in the index.

Duration - is a measure of the average life of a bond, weighting each repayment by the time until it will be made and reflecting the fact that money flows in the near future are more valuable than the same money flows at a later date. Duration indicates how changes in interest rates will affect the price of a bond (or bond portfolio). The longer the duration of a bond, the greater the extent to which its price is affected by interest rate changes. As such, duration is used as a measure of risk for bond portfolios.

Maturity - The date on which a loan or bond comes due and is to be paid off.

Yield-To-Worst - The lowest possible yield that can be received on a bond assuming no default. Yield-to-worst is calculated on all possible call dates and makes worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer. The yield-to-worst will be the lowest of yield-to-maturity or yield-to-call (if the bond has prepayment provisions); yield-to-worst may be the same as yield-to-maturity, but never higher.

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.

[†]Effective duration is used for our taxable portfolios because it takes into consideration the embedded options and fluctuations in cash flows for structured products like mortgage-backed securities and asset-backed securities.

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 HIGH QUALITY TAXABLE PORTFOLIO.

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

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