EAGLE SHORT TERM CONSERVATIVE

Second Quarter | 2026

EAGLE | Asset Management

EAGLE SHORT-TERM CONSERVATIVE

Eagle's Fixed Income team believes that the current relatively high short-term yield presents an opportunity for institutional and high net worth clients with high cash balances to manage. Moving cash assets into longer term fixed-income instruments may not be attractive due to the risk of loss of principal. Eagle's Short-Term Conservative program may be an attractive alternative due to its opportunity to provide improved net returns through its slightly longer duration than most money market funds. The program also offers potentially improved liquidity over longer term fixed-income portfolios.

OBJECTIVES

Fixed-income objective offering high-quality, short-term bonds

Holdings may include U.S. Treasury and government agency bonds, including mortgage-backed securities and asset-backed securities.

POTENTIAL BENEFITS

Improved net yields

Greater flexibility to fit the needs of your investment profile

Enhanced reporting

Insulation from the behaviors of other investors, relative to a pooled investment

INVESTMENT PROCESS[1]

The Eagle Fixed Income team focuses on security selection as the primary return driver, with a secondary focus on sector exposure.

INVESTMENT POLICY STATEMENT REVIEW

Risk/reward objectives

Investment guidelines and restrictions

Benchmark selection

PORTFOLIO CONSTRUCTION

Set duration

Sector allocation

Individual security selection

Search for bonds

Negotiate price

Allocate to accounts

MACRO ANALYSIS

Fed/Government policy

Global markets

Interest-rate outlook

Inflation

Demographics

Economy

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)	1.54
Average Maturity (years)	1.65
Average Coupon	3.83%
Current Yield	3.86%
Yield To Worst	4.29%

SECTOR DIVERSIFICATION

Treasuries	29%
Agencies	18%
Mortgages-/Asset-backed Securities	44%
Corporates	0%
Commercial Mortgage-backed Securities	7%
Municipals	0%
Cash	2%

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 (July 1, 2003)
Eagle Short-Term Conservative	Gross	0.58%	1.09%	3.39%	4.65%	2.30%	2.05%	2.42%
Eagle Short-Term Conservative	Net	-0.17%	-0.41%	0.35%	1.57%	-0.73%	-0.96%	-0.60%
BBg 1-3 year Government Index		0.37%	0.64%	2.92%	4.38%	1.91%	1.76%	2.06%

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 Short-Term Conservative	Gross	4.99%	4.56%	4.89%	-3.33%	-0.20%	2.73%	3.60%	1.73%	0.92%	1.30%
Eagle Short-Term Conservative	Net	1.89%	1.47%	1.80%	-6.23%	-3.16%	-0.30%	0.55%	-1.27%	-2.06%	-1.69%
BBg 1-3 year Government Index		5.17%	4.04%	4.34%	-3.80%	-0.62%	3.16%	3.59%	1.58%	0.45%	0.87%

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 (July 1, 2003)
Eagle Short-Term Conservative	Gross	0.68%	1.35%	2.30%	1.76%	1.57%
BBg 1-3 year Government Index		0.94%	1.82%	2.56%	2.06%	1.84%

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. 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. 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. Mortgage-backed securities (MBS) are subject to scheduled and unscheduled principal payments as homeowners pay down or prepay their mortgages. As a result, the effective maturity of a mortgage-backed security is virtually always shorter than its stated maturity.

Asset-backed securities and mortgage-backed securities are created by pooling loans from a variety of sources and issuing bonds which are backed by these loans. Creditworthiness stems from the credit quality of the underlying loans, as opposed to corporate bonds in which creditworthiness is derived from the earning power of the issuing company. The primary risk of these securities is interest-rate risk. Rising interest rates might cause loan principal prepayments to slow, resulting in less available principal to invest at prevailing higher rates. Conversely, rate decreases might accelerate prepayments, leaving more dollars to invest at lower rates.

[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 Short-Term Conservative accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. 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.

Descriptions and Definitions
The Bloomberg 1-3 Year Government Index represents the securities in the U.S. Government Index with a maturity from one up to (but not including) three years. 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). 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.

The Average Life of a mortgage bond is the average time that each principal dollar in the pool is expected to be outstanding, based on an estimated Prepayment Speed Assumption (PSA). If the actual prepayment speed is faster or slower than estimated, the average life will be shorter or longer. It is a general practice to quote average life rather than the stated maturity date when evaluating MBS.

Yield-To-Average Life (YTAL) is a standard measure of return used to compare MBS to other fixed income alternatives with similar characteristics. However, average life is only an estimate and largely depends on the accuracy of prepayment speed assumptions.

Yield and average life consider prepayment assumptions that may or may not be met. Changes in payments may significantly affect yield and average life.

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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 SHORT-TERM CONSERVATIVE PORTFOLIO.

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

880 Carillon Parkway | St. Petersburg, FL 33716 | eagleasset.com