Quarterly Commentary

EAGLE Asset Management

Strategic Income Portfolio

Second Quarter | 2024

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Market Overview

The S&P 500 Index traded 4.3% higher during the second quarter, but the bigger story was that the benchmark index closed out the first six months of 2024 with a whopping 15.3% advance. The remarkable performance in the first half of the year, which led the S&P 500 to break records, was primarily fueled by a strong surge in technology stocks driven by the artificial intelligence (AI) trend and progress toward a point when the U.S. Federal Reserve (Fed) can start reducing interest rates. Market breadth remained an issue, however, with the eight top-performing stocks contributing around 70% of total returns. By far, information technology and communication services were the strongest sectors, with most others trading closer to flat or down.

The bond market, as measured by the Bloomberg U.S. Aggregate Bond Index, finished relatively flat in the second quarter returning just 0.07%. The slightly positive return can largely be attributed to positive performance in May and June as interest rates reset lower following a sharp run-up in April. The yield on the benchmark 10-year U.S. Treasury note increased 48 basis points from 4.20% in March to 4.68% at the end of April before consolidating lower to 4.40% by the end of the quarter. Abrupt movements among interest rates continued to be impacted by mixed economic signals and their influence on the repricing of future monetary policy scenarios.

Investment-grade corporate bonds, as measured by the Bloomberg U.S. Corporate Bond Index, fell marginally by -0.09% during the quarter. The negative quarterly performance was driven by both a rise in interest rates and corporate credit spread widening. The average corporate credit spread moved 4 basis points higher from 0.90% at the end of March to 0.94% at the end of June. Corporate credit spreads tightened to 0.85% at the end of May, the lowest level since November 2021, before persistently widening in June as geopolitical events sparked a flight to quality. Still, credit spreads remain historically tight.

Corporate bonds underperformed all other major taxable fixed-income sectors on a total return basis and slightly underperformed U.S. Treasuries on a duration-adjusted basis. Government-related securities and securitized products (asset-backed, mortgage-backed, and commercial mortgage-backed securities) posted positive total returns during the quarter and mixed results relative to Treasuries with government-related securities outperforming.

Total return for the month of June was positive for municipal bonds with the Bloomberg Municipal Bond Index up 1.53%, ending the quarter down -0.02%. June's rally alleviated much of the year's negative performance, bringing year-to-date total return to -0.40%. Over the quarter, total return performance was mixed across the curve, with the Bloomberg 1-year Municipal Bond Index up 0.82%, the 5-year index down -0.42%, the 10-year index down -1.04%, the 15-year index down -0.15%, and the 22+ year index up 0.83%. Municipals underperformed U.S. Treasuries by 12 basis points during the quarter, with the Bloomberg U.S.

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Asset Allocation Changes

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	Allocation as of 3/31/24	Allocation as of 6/30/24	Change
Equity	60.0%	60.0%	0.0%
Fixed income	33.0%	33.0%	0.0%
Cash and cash equivalents	7.0%	7.0%*	0.0%

* 2% cash, 5% cash equivalents

Treasury Index up 0.10%; however, on a year-to-date basis municipals have outperformed by 46 basis points. The May selloff brought municipal bond prices down to more desirable levels, resulting in a June rally due in part to the seasonally high redemption period and healthy new issuance supply. Given the excess of new issuance volume this year, attractive tax-equivalent yields, and continued strong demand, we continue to have a constructive view on the municipal market going into the second half of the year.

AAA municipal to Treasury ratios decreased across the curve, with the 5-year, 10-year, 15-year and 30-year ratios cheapening by roughly 2 to 5 percentage points over the month, ending the quarter at 68%, 65%, 69%, and 84%, respectively. Despite the richness, we believe there is still value for investors who may want to consider locking in tax-efficient income from coupon payments. As of the end of June, the Bloomberg Municipal Bond Index's yield-to-worst was 3.72%, a tax-equivalent yield of 6.28%. Yield-to-worst for the 7-year and 15-year benchmarks was 3.46% and 3.69%, respectively. Given the relative richness of the market and continued rate volatility, our programs remain barbelled with a focus on reinvesting bond proceeds in the longer portion of the curve, where we believe there is more value. In addition, we will look for opportunities in the market to sell credits that we believe are at peak prices and/or are showing weakness in their credit fundamentals.

Portfolio Allocation Review[1,2]

The Eagle Strategic Income Portfolio team did not make a shift during the quarter, though we extensively evaluated the potential for differentiated asset allocation possibilities during each meeting. We believe the current asset allocation of above-average weight to equities and an allocation to short-duration Treasury bills remains the best balance between risk and reward given the heightened correlations of dividend-paying stocks and equities. It should be noted that the risk of the equity portfolio is notably lower than the S&P 500 as measured by historical beta, so an above-benchmark allocation can actually be in line with the benchmark.

Portfolio diversification remains a primary goal of the current asset allocation. We believe acknowledging the opportunity set in fixed income while also noting heightened yields in short-duration Treasuries provides a good balance between absolute yield and participation in the scenario of lower rates in the future. Despite the allocation to equities above historical averages, we remain cautious given a broadly negative outlook for the economy. We still believe that the portfolio is defensively positioned with the equity portion being inherently lower risk than the index, as dividend-paying securities have proved their defensive nature through multiple market cycles and throughout down periods so far this year. Portfolio positioning within fixed income continues to see an allocation toward securitized assets as the combination of high-quality and above historical average spread makes them attractive, allowing the team to add yield without notable perceived increases in risks. The equity sleeve remains defensively positioned, emphasizing high-quality companies with sustainable cash flows even in recessionary environments. The team remains focused on generating high levels of income within the sleeve to meet the objective of investors.
We will continue to take advantage of opportunities as they arise.

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Equity Performance Review[1,2,3]

In the equity sleeve of the Strategic Income Portfolio, stock selection in financials, energy, and utilities contributed to relative performance. Negatively, an underweight position in information technology, as well as stock selection in consumer staples and real estate, hindered performance. Below-median dividend payers in the S&P 500 strongly outperformed their above-median paying peers, which created a headwind for our strategy of nearly 1,223 basis points.

Taxable Fixed Income Performance Review[1,2,3]

The taxable bond sleeve of the Strategic Income Portfolio was a contributor on an absolute basis but a detractor on a relative basis. Relative to the benchmark, sector allocation continued to be a strength with the team having leaned into high-quality securitized assets, which continue to be strong performers in the portfolio, delivering high levels of absolute yield. Despite the strong performance of this portion of the portfolio, the duration positioning of the portfolio was a detractor relative to the benchmark and overwhelmed the positive sector allocation.

Municipal Market Performance Review[1,2,3]

The tax-exempt bond sleeve of the Strategic Income Portfolio was a contributor to both absolute and relative returns during the quarter, with sector allocation being notably strong and outweighing the negative effect of the duration positioning during the quarter. Local general obligation and leasing sub-sectors continued to be positives for the strategy with overweights to those high-quality assets performing well during the quarter.

Credit quality remains strong for most sectors, with both S&P and Moody's reporting upgrades exceeding downgrades by 4.2x and 3.6x in 2023, respectively. The preponderance of upgrades is due to continued economic stability and strengthening of finances, particularly in the local government sector. As discussed in prior commentaries, we remain cautious within the healthcare and higher education sectors as both experienced significant margin compressions in 2023 due to higher labor and supply costs. As inflation comes down, we expect expenses to moderate, which should bring revenues and expenses into balance. For these two sectors, both credit agencies reported downgrades exceeding upgrades. We will follow these sectors and others, adjusting our holdings as necessary.

Outlook

As we enter the second half of 2024, our outlook continues to call for a slower growth environment, while our expectations for inflation remain elevated. We have long been advocates for a higher for longer restrictive monetary policy as we do not believe there is enough evidence that inflation can durably return to the Fed's stated target of 2%. Mixed economic signals continue to present complexities in the immediate path of monetary policy.

Economic data for the second quarter has largely come in mixed to weak from a rate of change perspective. The Institute for Supply Management's Services ISM® Report on Business® showed broader signs of cooling demand in June as it unexpectedly weakened to contractionary territory with a sharp deterioration in business activity and orders placed. June's ISM manufacturing Purchasing Managers' Index came in at 48.5, remaining within the contractionary threshold now for three straight months. Looking ahead to the third quarter, we expect that the economy will almost certainly experience a deceleration in growth as we lap the base effects from a relatively strong quarter of 2023, including peak government spending, "Barbenheimer," and the Taylor Swift concert effect.

The labor market simply isn't as tight as it was just a year ago. There is evidence of additional cracks forming as jobless claims experience an uptrend and continuous claims rise. Over the past two months, the ratio of job openings per available worker has fallen below 1 (0.89 for May, which is back to pre-pandemic levels). This ratio is important as the risk is that a continued uptick in layoffs will directly reflect in higher unemployment as it becomes much harder to find a replacement job. Should the labor market continue to worsen and household financial flexibility diminish, growth could slow much more intensely.

At this time in the inflation cycle, it is essential we distinguish between our shorter-term cyclical and longer-term structural views on inflation. Over the next three months, inflation has the highest probability of showing signs of abating. Base effects will be relatively mixed or flattish, shelter costs still have about three to six months of disinflation left, and pro-inflationary effects of container shipping costs due to Middle East turmoil won't be fully realized for another few months. However, base effects will then ease meaningfully heading into the fourth quarter. Shelter will move from a disinflationary tailwind to an inflationary headwind just as the lag in container shipping costs begins to take hold. These factors combined with broader trends in deglobalization and long-tailed ripple effects of the post-pandemic economy will serve to sustain inflationary pressures. We believe the Fed will ultimately need to revise

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its inflation target considering this structural inflation dynamic as it is unlikely 2% inflation can be achieved without a recession.

In the Fed's June summary of economic projections (SEP) report, we recognized an implicit acknowledgment of this view as Fed officials revised their inflation forecasts higher over the next two years. Despite these higher inflation expectations, and previous upward revisions to anticipated economic growth and lower unemployment projections, the Federal Open Market Committee median dot plot still calls for one interest rate cut by the end of this year, with eight of the 19 officials calling for two. While inflation remains comfortably higher than the target, the Fed's continued support for cuts before year-end all but serves as a de facto adjustment to its inflation mandate (i.e., higher than 2%), without officially signaling it as such. We have always believed the Fed's original dot plot for 2024 was erroneous. However, and without trying to contradict ourselves, any imminent labor market deterioration coinciding with a third-quarter growth slowdown and easing cyclical inflationary pressures could allow for the Fed to justify one or two cuts before year-end.

A continuation of the mixed signals outlined above and their impacts on Fed rhetoric/policy are likely to keep volatility elevated across financial markets. Adding to potential headwinds on the horizon is the looming impact of the U.S. election and the economic implications the respective nominees will present. Geopolitical tensions also remain turbulent as ongoing conflicts proceed, while trade tensions between the United States and other parts of the world (e.g., China) continue to pose additional risks.

We continue to believe the fixed income market presents investors with attractive opportunities to benefit from historically high all-in yield levels that will help hedge against future volatility. We expect persistent releases of varied economic data will likely keep the 10-year U.S. Treasury rate within a range of 4% to 4.75%. Should the economic environment progress in accordance with our outlook, we would expect rates in the interim to bounce around the mid- to higher end of the range. Any consolidation near the upper end of that range, and without any meaningful change to our outlook, would warrant a buying opportunity.

1. References to specific securities are intended to illustrate the types of securities Eagle may hold in this portfolio. They are not intended as representations of specific investment recommendations that would have been profitable to an investor. Past performance is not a guarantee of future results. Opinions and estimates offered constitute Eagle's judgment and are subject to change without notice as are statements of financial-market trends, which are based on current market conditions. Investing involves risk, including the possible loss of principal.

2. This information is not intended to serve as investment, tax, legal, or accounting advice. It should not be considered a recommendation to engage in or refrain from taking a particular course of action and is not an endorsement, recommendation, or sponsorship of any securities, services, or other investment property. It has been prepared for informational purposes only, and you should consult your own investment, tax, legal, and/or accounting professionals before engaging in any transaction.

Any discussion of tax matters contained herein is not intended or written to be used, and cannot be used, for the purpose of avoiding any penalties that may be imposed under federal tax laws. The opinions expressed are those of the author(s) and do not necessarily reflect the views of the firm, its clients, or any of its or their respective affiliates. Views expressed are as of the date indicated and may change based on market and other conditions. The accuracy of the content and its relevance to your particular circumstances is not guaranteed.

There are risks associated with dividend investing, including that dividend-issuing companies may choose not to pay a dividend, may not have the ability to pay, or the dividend may be less than what is anticipated. Dividend-issuing companies are subject to interest-rate risk and high dividends can sometimes signal that a company is in distress. Dividends are not guaranteed, and a company's future ability to pay dividends may be limited.

3. Source: Bloomberg, InvestorTools Perform

The product described is a separately managed account with fixed-income components and is subject to interest-rate risk, inflation-rate risk and may experience a loss of principal. Other products may be more appropriate, depending on your investment needs. As with all investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect. As with all investments, there is the risk of the loss of capital.

High-yield securities may be subject to greater risk than pure fixed-income instruments.

Equity Income investing is based upon the identification of companies that possess both moderate growth rates as well as higher-than-average and consistent dividend distributions. There are risks associated with dividend investing, including that dividend-issuing companies may choose not to pay a dividend, may not have the ability to pay, or the dividend may be less than what is anticipated. Dividends are not guaranteed and must be authorized by the company's board of directors. Dividend-issuing companies are subject to interest rate risk and high dividends can sometimes signal that a company is in distress. Historically, dividend yields have been relatively constant and therefore have created a cushion for investors when stock prices have declined. However, 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. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Securitized products, such as asset-backed securities (ABS), mortgage-backed securities (MBS), and commercial mortgage-backed securities (CMBS) are created by pooling loans from a variety of sources and issuing bonds that 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. Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets.

Investment grade refers to fixed-income securities rated BBB or better by Standard & Poor's or Baa or better by Moody's.

Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

Bond Ratings: Ratings are by Moody's, S&P, and/or Fitch. Ratings provided by nationally recognized statistical rating organizations, also called ratings agencies, are appraisals of a particular issuer's creditworthiness, including the possibility that the issuer will not be able to pay interest or repay principal. Ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. Securities with the same rating can actually trade at significantly different prices. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and a rating agency may place an issuer under review or credit watch. Additionally, Fitch reports are available for municipal bonds. More about ratings is available at moodys.com, standardandpoors.com, and fitchratings.com.

Definitions

The AAA Municipal general obligation bond to Treasury yield ratio is a comparison of the yield of AAA municipal general obligation bonds to U.S. Treasuries. It aims to ascertain whether AAA municipal general obligation bonds are an attractive buy in comparison.

Absolute yield, also known as absolute return, is the return that an asset achieves over a specified period of time.

A barbell investment strategy in fixed income typically entails investing half the portfolio in long-term bonds (generally those with maturities of 10 years or more) and the other half in short-term bonds (generally those with maturities of five years or less), with little or nothing in between. Barbell strategies can allow investors to benefit from current interest rates by investing in short-term bonds and also benefit from the higher yields of holding long-term bonds. The risks associated with using a barbell strategy include interest rate risk and inflation risk.

Base effects describes the practice of making comparisons between current trends, such as the rate of inflation, and the same trends from a previous period, such as a month or a year before.

Beta is a measure of the volatility or systemic risk of a security, group of securities, or portfolio compared with the market as a whole.

Basis points (bps) are measurements used in discussions of interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

Breadth describes the relationship between the median and the mean of a market index. When a few data outliers result in a mean that is substantially larger (or smaller) than the median of the full data set, then the performance of the entire index is being driven by a "narrow" selection of companies. An index supported by "broad" market movements is one where the median is closer to the mean.

Consolidation in the technical analysis of market dynamics refers to an asset trading within a well-defined pattern of trading levels

Continous claims , also referred to as insured unemployment, is the number of people who have already filed an initial claim and who have experienced a week of unemployment and then filed a continued claim to claim benefits for that week of unemployment. Continued claims data are based on the week of unemployment, not the week when the initial claim was filed.

Correlation is a statistic that measures the degree to which two securities, groups of securities, or other things being measured move in relation to each other.

A credit spread is the difference in yield between a U.S. Treasury bond and another debt security with the same maturity but different credit quality. Also referred to as "bond spreads" or "default spreads," credit spreads are measured in basis points, with a 1% difference in yield equaling a spread of 100 basis points. Credit spreads reflect the risk of the debt security being compared with the Treasury bond, which is considered to be risk-free. Higher quality securities have a lower chance of the issuer defaulting. Lower quality securities have a higher chance of the issuer defaulting.

Credits are a generic term for fixed-income securities such as corporate bonds, mortgage- or asset-backed securities, municipal bonds, or emerging market bonds.

Cyclical forces describe trends and changes in market conditions that occur as the economy passes through the business cycle's stages of expansion, peak, recession, and recovery.

Defensive investment strategies are characterized by rebalancing the investment portfolio regularly to maintain an intended asset allocation. They also typically entail investing in high-quality, short-maturity bonds and blue-chip stocks, diversifying across sectors and countries, and holding cash and cash equivalents in down markets. Companies with securities considered to be defensive tend to have a constant demand for their products or services and thus their operations are more stable during different phases of the business cycle.

Disinflation refers to the temporary slowing of the pace of price inflation and describes what happens when the inflation rate is marginally lower over the short term. Disinflation refers only to the rate of change in the rate of inflation. In this, it is distinct from inflation and deflation, which describe the direction of prices.

Dividend payers are the companies that distribute a portion of their profits to shareholders in the form of a dividend.

The dot plot is a chart summarizing the Federal Open Market Committee's (FOMC) outlook for the federal funds rate. Each dot represents the interest rate forecasted by one of the 12 members of the committee.

Duration incorporates a bond's yield, coupon, final maturity and call features into one number, expressed in years, that indicates how price-sensitive a bond or portfolio is to changes in interest rates. Bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

The Federal Open Market Committee (FOMC) consists of 12 members: the seven members of the Board of Governors of the Federal Reserve System; the president of the Federal Reserve Bank of New York; and four of the remaining 11 Reserve Bank presidents, who serve one-year terms on a rotating basis. The FOMC holds eight regularly scheduled meetings per year at which it reviews economic and financial conditions, determines the appropriate stance of monetary policy, and assesses the risks to its long-run goals of price stability and sustainable economic growth.

The Federal Reserve's inflation target rate is the rate of price increases prefers to see to ensure the economy will remain stable. Generally, the Fed's target rate is 2%, as measured by Personal Consumption Expenditures (PCE) Price Index.

Headwind is a term used to describe events or market forces that hinder the prospects for performance in an individual investment or group of investments.

The Institute for Supply Management (ISM) Purchasing Managers' Index (PMI) measures the prevailing direction of economic trends in the manufacturing sector. It consists of an index summarizing whether market conditions as reported in a monthly survey of supply chain managers are expanding, staying the same, or contracting.

The Institute for Supply Management (ISM) Services ISM® Report on Business® is based on data compiled from purchasing and supply executives in a wide variety of industries nationwide. Survey responses reflect the change, if any, in the current month compared to the previous month in supplier deliveries along with seasonally adjusted business activity, new orders, and employment.

Long-tailed effects are trends and phenomena that take place over long periods of time, often at increasingly lower though still often meaninful levels.

Margin compression is what happens when input costs rise faster than the sale price of a product. As a result, the producer's profit margins decline over time.

Overweight describes a portfolio position in an industry sector or some other category that is greater than the corresponding weight level in a benchmark portfolio.

The summary of economic projections is produced following meetings of the Federal Open Market Committee and includes meeting participants' projections of the most likely outcomes for real gross domestic product growth, the unemployment rate, and inflation for a forward-looking three-year window and over the longer run.

Tailwind is a term used to describe events or market forces that exert a positive influence on an investment's performance.

Tax-efficient income refers to income generated by investments that seek to maximize returns by limiting losses to taxes.

Tax-equivalent yield is the interest rate that a taxable bond must pay to provide the same yield as a comparable tax-exempt municipal bond.

Total return, when measuring performance, is the actual rate of return of an investment or a pool of investments over a given period. Total return includes interest, capital gains, dividends, and distributions realized over the specified period. Total return accounts for two categories of return: income including interest paid by fixed-income investments, distributions, or dividends and capital appreciation, representing the change in the market price of an asset.

Underweight describes a portfolio position in an industry sector or some other category that is less than the corresponding weight level in a benchmark portfolio.

A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

Yield-to-worst is a measure of the lowest possible yield that can be received on a bond with an early retirement provision. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. The yield to worst metric is used to evaluate the worst-case scenario for yield at the earliest allowable retirement date. It is always less than yield to maturity because it represents a return for a shortened investment period.

Indices

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 dividend reinvested. The S&P 500 represents approximately 80% of the investable U.S. equity market.

The Bloomberg U.S. Aggregate Bond Index is composed of the total U.S. investment-grade bond market. The market-weighted index includes Treasuries, agencies, commercial mortgage-backed securities (CMBS), asset-backed securities (ABS) and investment-grade corporates.

The Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

The Bloomberg 1-Year Municipal Bond Index is an unmanaged index comprised of investment-grade municipal bonds with maturities of one to two years.

The Bloomberg 5-Year Municipal Bond Index is the five-year component of the Municipal Bond Index. It is an unmanaged index comprising investment-grade municipal bonds with maturities of four to six years.

The Bloomberg 10-Year Municipal Bond Index is an unmanaged index comprising investment-grade municipal bonds with maturities of 8 to 12 years.

The Bloomberg 15-year Municipal Bond Index is the 15-year component of the Municipal Bond Index. The Bloomberg 15-year Municipal Bond Index is an unmanaged index comprising investment-grade municipal bonds with maturities of 12 to 17 years.

The Bloomberg 22+ Year Municipal Bond Index is an unmanaged index comprised of investment grade municipal bonds with an average maturity of more than 22 years.

The Bloomberg U.S. Treasury Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

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It is not possible to invest directly in an index.

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