EQUITY INCOME
Income Growth, Conservative Market Participation

Sources of Income

Not FDIC Insured  May Lose Value  No Bank Guarantee
A NEED FOR INCOME. A Desire For Growth. A Concern About Risk.

Like many of today’s investors seeking sources of income, all of these circumstances may describe you. The Eagle Equity Income portfolio seeks to provide those with moderate risk tolerance the balance you want over the long term.

The portfolio seeks over time to generate market-like returns similar to the S&P 500 Index but with 10 to 25 percent less volatility (as measured by standard deviation\(^1\)). The long-tenured investment team, which has decades of combined experience, consistently seeks to find high-quality, financially strong companies that pay above-market dividends and, importantly, generate the free cash flow to continue to increase those dividends over time.

<table>
<thead>
<tr>
<th>Equity Income</th>
<th>S&amp;P 500(^{®}) Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Yield</td>
<td>2.81%</td>
</tr>
<tr>
<td>% of companies that increased dividends(^*)</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^*\) For 12 months ending June 30, 2020 based on dollars per share.

Factset was the source of daily gross performance and daily income data used in the calculation of annual income of a hypothetical $100,000 account funded Dec. 31, 2003. Accumulated income does not include spin-off activity. Annualized growth of dividends paid CY2004 ($2,685) to CY2019 ($5,921) was approximately 5.41%. There is no guarantee that the investment goals/objectives will be met.

\(^1\) Standard deviation measures the risk or volatility of an investment’s return over a particular time period; the greater the number the greater the risk.
THE ROLE of Dividends and Managing Risk

The portfolio seeks stocks with a dividend yield of 1.5 to 2 times the S&P 500® dividend yield. Managers believe this indicates quality companies with the wherewithal to continue to grow dividends over time. The team looks for the “sweet spot” of dividend yield. If dividends are too low, they may not help cushion the portfolio during down markets. But dividend yields that are too high can indicate riskier companies, and also cost the portfolio potential growth opportunities.

This approach has allowed the portfolio to weather most of the largest quarterly S&P 500® losses in the past 20 years with a lower percentage of loss than the Index.

FAMILIAR NAMES, Growing Dividends

The Equity Income portfolio consists of a limited number of holdings, usually 30 to 40, with familiar names and a history of paying and increasing dividends. The team seeks low turnover and is focused on long-term investing, not short-term trading.

Top 10 Holdings (as of June 30, 2020)

Microsoft
Home Depot
Verizon Communications
Cisco Systems
Procter & Gamble
Prologis
McDonald’s
Texas Instruments
Crown Castle International
JPMorgan Chase

Why equity income investing?

“We think growing dividends over time can provide an important income stream and growth vehicle for our clients. We’re very energized by the work that we do.”

David Blount, CFA, CPA, Managing Director

AN EXPERIENCED Investment Team

David Blount, CFA, CPA
Managing Director
- Joined Eagle in 1993
- 36 years of investment experience as a portfolio co-manager and analyst

Harald Hvideberg, CFA
Portfolio Co-Manager
- Joined Eagle in 2014
- 23 years of experience as a portfolio manager and analyst

Brad Erwin, CFA
Portfolio Co-Manager
- Formerly at Eagle, 2000-2007; rejoined Eagle in 2015
- 25 years of investment-related experience as an analyst and portfolio manager
### Performance (as of 6/30/2020)

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>Since Inception (July 1, 1981)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Equity Income Portfolio (Gross)</td>
<td>13.31%</td>
<td>-10.87%</td>
<td>-4.30%</td>
<td>6.72%</td>
<td>8.13%</td>
<td>12.02%</td>
<td>10.64%</td>
</tr>
<tr>
<td>Eagle Equity Income Portfolio (Net)</td>
<td>13.01%</td>
<td>-11.33%</td>
<td>-5.27%</td>
<td>5.58%</td>
<td>6.93%</td>
<td>10.52%</td>
<td>8.72%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>20.54%</td>
<td>-3.06%</td>
<td>7.51%</td>
<td>10.73%</td>
<td>10.73%</td>
<td>13.99%</td>
<td>11.27%</td>
</tr>
</tbody>
</table>

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.

### About Carillon Tower Advisers

Carillon Tower Advisers is a global asset management company that combines the exceptional insight and agility of individual investment teams with the strength and stability of a full-service firm. Together with our partner affiliates — ClariVest Asset Management, Cougar Global Investments, Eagle Asset Management, Reams Asset Management (a division of Scout Investments) and Scout Investments — we offer a range of investment strategies and asset classes, each with a focus on risk-adjusted returns and alpha generation. We believe providing a lineup of institutional-class portfolio managers, spanning a wide range of disciplines and investing vehicles, is the best way to help investors seek their long-term financial goals.

### About Eagle Asset Management

Eagle Asset Management, an affiliate of Carillon Tower Advisers, 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.

### Disclosures

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. 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 management team and may take up to 60 days to become fully invested.

### 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). Performance figures include all internal, retail Equity Income accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. All composite performance data through 2018 have been verified by an internationally recognized accounting firm. Performance data for 2019 and the current year has not been audited and subject to revision. No inference should be drawn by present or prospective clients that managed accounts will achieve similar investment performance in the future. Eagle believes the performance shown is reasonably representative of its management style and is sufficiently relevant for consideration by a potential or existing client. The compound impact on performance of the deduction of fees is determined by the account size, the amount of the fee, the time period and the gross investment performance. This compounding effect is generally reflected in the Annualized Performance chart. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance stated in the charts.

Securities shown should not be considered recommendations or solicitations and may not have been, or in the future be, profitable. Investing in equities may result in a loss of capital. Past performance is not a guarantee of future results.

### Descriptions and Definitions

The Standard & Poor’s 500® Index is based on the average performance of 500 widely held common stocks. The S&P 500® is a broad-based measurement of changes in stock market conditions. It is a capitalization-weighted index, calculated on a total return basis with dividends reinvested. The S&P 500® represents about 75 percent of the NYSE market capitalization. Indices are unmanaged, and one cannot invest directly in an index. Market index results shown are not reduced by any fees as an index is unmanaged. Standard Deviation – Standard Deviation is a measure of the dispersion 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.

### Risks Associated with Equity Income Investing

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 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, as with all equity investing, 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.

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Let us help you chart your course for income

Financial Professionals: 1.800.237.3101 | Investing Public: Contact your financial professional