

Eagle's Corporate Credit Opportunity Strategy aims to enhance income and total returns through a dynamic blend of investment grade BBB/Baa-rated corporate bonds and below investment grade BB/Ba-rated corporate bonds. All credits are researched extensively with capital preservation in mind.

INVESTMENT OBJECTIVE¹

Focused on income generation and preservation of capital

Target a 50/50 split between BBB and BB bonds, with a maximum overweight of BB's limited to 15% (e.g. 35% BBB/65%BB max exposure)

Fundamental analysis of each company and their capital structure, bond covenants, liquidity profile, and business risk

Diversified exposure across industries, with a bias against high capital intensive or commodity price sensitive industries

Focus on a liquid portfolio with a Market Axess average liquidity score of 6 or higher or Bloomberg Liquidity Assessment (LQA) greater than 60

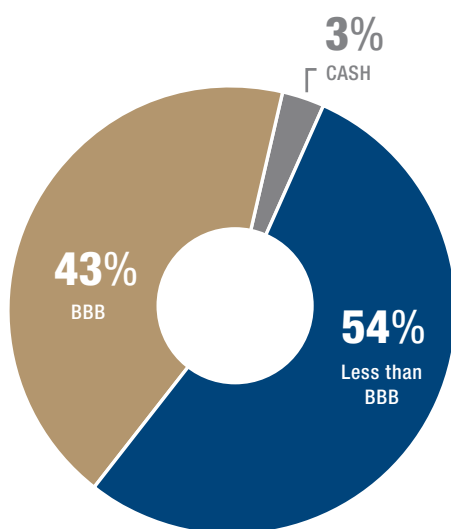
May invest in convertible bonds based upon relative value versus non-convertible bonds

SELL DISCIPLINE

Eagle will sell a fixed income security under the following conditions:

- A change in interest rate outlook and/or economic environment that requires re-positioning the portfolio;
- Deterioration in underlying credit conditions;
- We identify another issuer, sector, or security that is relatively more attractive

CREDIT QUALITY BREAKDOWN



SECTOR BREAKDOWN

Consumer Cyclical	23.3%
Communications	13.2%
Energy	12.9%
Capital Good	10.3%
Basic Industry	10.1%
Technology	6.4%
Consumer Non Cyclical	6.1%
Finance Companies	6.1%
Banking	3.6%
N/A	3.1%
Indust Other	2.1%
REIT	1.5%
Insurance	1.1%
Transportation Industry	0.4%

TOP 10 HOLDINGS

CrowdStrike Hldgs Inc Sr Gbl Nt 3%29
 Murphy Oil USA Inc Sr Gbl Nt 29
 Service Corp Intl Sr Gbl Nt 29
 MGM Resorts Intl
 Silgan Holdings Inc Sr Gbl Nt 28
 Ball Corp
 Penske Automotive Grp Inc Sr Sb Gbl 29
 Boyd Gaming Corp Sr Gbl Nt 27
 APA Corporation Sr Gbl Nt 30
 M/I Homes Inc Sr Gbl Nt 28

PORTFOLIO CHARACTERISTICS

Average Duration [†] (years)	3.60
Average Maturity (years)	4.30
Average Coupon	4.66%
Current Yield	4.90%
Yield To Worst	5.86%

PORTFOLIO MANAGEMENT TEAM:

James Camp, CFA
 Joseph Jackson, CFA
 Bishop Jordan, CFA

PERFORMANCE² as of June 30, 2024

		Second Quarter	Year to Date	One Year	Three Years	Since Inception (Jan. 1, 2020)
Eagle Corporate Credit Opportunity Strategy	Gross	1.27%	2.05%	7.50%	0.07%	2.52%
Eagle Corporate Credit Opportunity Strategy	Net	0.52%	0.53%	4.33%	-2.92%	-0.51%
50% BBg Int Baa Corp / 50% BBg Int Ba Corp		1.07%	1.79%	7.98%	0.51%	2.23%

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 RETURNS²

		2023	2022	2021	2020
Eagle Corporate Credit Opportunity Strategy	Gross	9.64%	-10.68%	1.37%	10.44%
Eagle Corporate Credit Opportunity Strategy	Net	6.41%	-13.41%	-1.63%	7.24%
50% BBg Int Baa Corp / 50% BBg Int Ba Corp		9.67%	-9.57%	1.65%	7.60%

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, 2024

		One Year	Three Year	Since Inception (Jan. 1, 2020)
Eagle Corporate Credit Opportunity Strategy	Gross	5.59%	7.41%	7.79%
50% BBg Int Baa Corp / 50% BBg Int Ba Corp		6.44%	7.13%	8.73%

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.

¹Not 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. 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. 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.

²Performance 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 Corporate Credit Opportunity Strategy 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. Realized fees may differ depending on the agreed upon fee schedule for your particular account.

Descriptions and Definitions

The Bloomberg Intermediate Baa Corporate Index consists of Baa-rated corporate debt with maturities between 1-10 years. The Bloomberg Intermediate Ba Corporate Index consists of Ba-rated corporate debt with maturities between 1-10 years.

Market Axess and Bloomberg Liquidity Assessment are third-party tools which help estimate liquidation cost and horizon at a position level under current market conditions and stress scenarios.

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.

³Effective 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.

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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 CORPORATE CREDIT OPPORTUNITY STRATEGY.

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