

EAGLE STRATEGIC INCOME PORTFOLIO with Municipals

SECOND QUARTER | 2024

The Eagle Strategic Income Portfolio with Municipals is a risk-focused investment program designed to seek stable and growing income as well as the potential for capital appreciation. The portfolio balances dividend-paying equities and tax-exempt fixed-income securities in an actively managed account. We anticipate the long-term allocation mix will approximate a 50-50 blend of stocks and bonds; however, allocations for either asset class may range from 35 percent to 65 percent. Typically, the cash level in the portfolio will not exceed 30 percent.

FEATURES

A dynamically managed single account — run by Eagle's Equity Income and Fixed Income teams — that combines income-seeking equities with bonds

Portfolios may include: High-yielding common stocks, preferred stocks, municipal bonds, general obligation-revenue bonds and exchange-traded funds (ETFs)

A portfolio specifically designed for clients concerned with their income levels

A single portfolio that allows the investment co-managers to strategically adapt their asset-allocation posture to create what they view as the most favorable blend for clients given current economic factors

Typical number of holdings: 25-50

INVESTMENT PROCESS¹

Utilizes a number of economic factors to determine optimum stock/bond allocation.

Indicators include Fed model, S&P 500[®] real dividend growth rate, real economic liquidity, stock/bond trend data, trader sentiment and interest-rate expectations.

Portfolio co-managers allocate assets based on analysis comparing the relative attractiveness of stocks vs. bonds.

The team also collaborates to determine whether a company's stock or its debt is the most appropriate security for the portfolio.

SELL DISCIPLINE

A name becomes a potential candidate for sale if:

Its price appreciates above a sustainable level

A new investment idea is relatively more attractive, including reallocation of portfolio

The company has a relatively full valuation and its fundamentals begin to deteriorate

Its position size becomes too large relative to total portfolio

A bond no longer meets current portfolio maturity profile

TOP 10 HOLDINGS

Microsoft
Broadcom
JPMorgan
Oracle
Chevron
PNC Financial
Eaton
Goldman Sachs
Merck
Analog Devices

EQUITY CHARACTERISTICS

	Portfolio
Est. EPS Growth Rate (3-5 Yr.)	9.59%
Dividend Yield	2.31%
Wtd. Harmonic Avg. P/E	22.61x
Wtd. Harmonic Avg. NTM P/E	19.75x
Wtd. Avg. Market Cap	\$423.95 B

FIXED INCOME CHARACTERISTICS

	Portfolio
Avg. Duration [†] (years)	4.80
Avg. Maturity (years)	8.01
Avg. Coupon	4.98%
Current Yield	4.57%
Yield To Worst	3.25%
Tax Equivalent Yield*	5.49%

*Assuming 37 percent tax bracket

PORTFOLIO MANAGEMENT TEAM

James Camp, CFA
David Blount, CFA
Brad Erwin, CFA
Burton Mulford, CFA
Jeffery Bilsky

Not FDIC Insured

May Lose Value

No Bank Guarantee

PERFORMANCE² as of June 30, 2024

		Second Quarter	Year to Date	One Year	Three Years	Five Years	10 Years	Since Inception (Feb. 1, 2012)
Eagle Strategic Income Portfolio Municipal	Gross	0.12%	4.01%	8.48%	3.69%	5.79%	5.97%	7.00%
Eagle Strategic Income Portfolio Municipal	Net	-0.63%	2.47%	5.31%	0.65%	2.69%	2.86%	3.86%
50% S&P 500 [®] / 50% BBg 7 Year Municipal		1.74%	6.78%	12.93%	4.75%	8.11%	7.57%	8.31%
50% Above Median Payers* / 50% Muni: 7 Year Index		-1.85%	0.28%	4.50%	0.97%	3.46%	4.17%	5.20%

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	2019	2018	2017	2016	2015	2014
Eagle Strategic Income Portfolio Municipal	Gross	7.11%	-7.16%	17.08%	4.62%	14.55%	-1.06%	13.04%	8.57%	-0.20%	6.76%
Eagle Strategic Income Portfolio Municipal	Net	4.02%	-9.92%	13.66%	1.53%	11.20%	-3.99%	9.73%	5.38%	-3.15%	3.62%
50% S&P 500 [®] / 50% BBg 7 Year Municipal		15.26%	-11.83%	13.88%	12.30%	18.77%	-1.11%	12.93%	5.80%	2.58%	9.91%
50% Above Median Payers* / 50% Muni: 7 Year Index		4.72%	-5.74%	11.16%	2.35%	15.63%	-3.69%	10.01%	6.27%	-0.57%	8.98%

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 Years	Five Years	10 Years	Since Inception (Feb. 1, 2012)
Eagle Strategic Income Portfolio Municipal	Gross	11.21%	10.06%	11.00%	8.73%	8.00%
50% S&P 500 [®] /50% BBg 7 Year Municipal		10.25%	10.78%	11.51%	8.96%	8.31%

Source: Callan; standard deviation is not statistically relevant for periods less than three years

PORTFOLIO ALLOCATION as of June 30, 2024

	Target Allocation	Target Allocation Range
Equity	60.0%	35% - 65%
Fixed Income/Cash	40.0%	35% - 65%
<i>Bonds</i>	33.0%	35% - 65%
<i>Cash</i>	7.0% ³	0% - 30%
SIP Total	100%	100%

Source: Bloomberg; ³5% T-bills, 2% cash

EQUITY SECTOR WEIGHTS as of June 30, 2024

	Strategic Income Portfolio	Standard & Poor's 500 [®] Index
Communication Services	2.21%	9.34%
Consumer Discretionary	9.00%	9.95%
Consumer Staples	8.10%	5.77%
Energy	6.07%	3.65%
Financials	12.43%	12.42%
Health Care	15.01%	11.72%
Industrials	10.92%	8.13%
Information Technology	28.03%	32.45%
Materials	2.02%	2.15%
Real Estate	3.42%	2.15%
Utilities	2.78%	2.26%

Source: Bloomberg

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. The fixed-income portion of accounts opened with less than \$250,000 typically will be limited to exchange-traded funds (ETFs). Accounts opened with \$250,000 or more will be eligible for the full array of securities mentioned. Account Minimums at select Broker-Dealers may vary.

Risks Associated with Strategic Income Investing

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. 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. Dividends are not guaranteed and must be authorized by the company's board of directors. The biggest risk of equity investing is that returns can fluctuate and investors can lose money. Investment-grade refers to fixed-income securities rated BBB or better by Standard & Poor's or Baa or better by Moody's.

Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

²Performance Disclosures

Past performance does not guarantee or indicate future results. No inference should be drawn by present or prospective clients that managed accounts will achieve similar performance in the future. Investment in a portfolio, investment manager or security should not be based on past performance alone. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance stated. Individual portfolio/performance results may vary due to market conditions, trading costs and certain other factors, which may be unique to each account. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Investing involves risk and you may incur a profit or a loss. Investment returns and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than their original cost. Diversification does not ensure a profit or guarantee against a loss.

All performance data is shown on a time-weighted and size-weighted basis and is shown before (gross) and after (net) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. The net returns reflect the application of the highest wrap fee of 3% annum. Calculations include reinvestment of all income and gains. Performance figures include all internal, retail Strategic Income Portfolio Municipal accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. 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. Investing in equities may result in a loss of capital. Current performance may be lower or higher than the performance information quoted.

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, 2023. Performance data for 2024 may be revised, and Eagle will publish any revised performance data. Thus, the composite returns shown here may be revised and Eagle will publish any revised performance data. Eagle believes that the performance shown is reasonably representative of its management style and is sufficiently relevant for consideration by a potential or existing client. To obtain a GIPS-compliant performance information, please call 1.800.237.3101.

Descriptions and Definitions

The Standard & Poor's 500® Index (S&P 500) is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Bloomberg Seven Year Municipal Index is the seven-year component of the Municipal Bond Index. The Bloomberg Seven Year Municipal Bond Index is an unmanaged index comprised of investment-grade municipal bonds with maturities of six to eight years. The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Index returns do not reflect the deduction of fees, trading costs or other expenses. Indices are unmanaged, and one cannot invest directly in an index.

*Source: Bloomberg; subset of the S&P 500 Index that includes only companies that have dividend yields above the median dividend yield of 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 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.

Current yield refers to the yield of a bond at the current period. It does not reflect the total return over the life of the bond. In particular, it takes no account of reinvestment risk (the uncertainty about the rate at which future cashflows can be reinvested) or the fact that bonds usually mature at par value, which can be an important component of a bond's return.

†Modified adjusted duration is used for our municipal portfolios since the calculation takes into account call options which are so common in the municipal market.

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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 STRATEGIC INCOME PORTFOLIO WITH MUNICIPALS.

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