STRATEGIC INCOME PORTFOLIO

Steady Income and Consistent Growth

Sources of Income

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

EAGLE Asset Management
AN AFFILIATE OF CARILLON TOWER ADVISERS

Not FDIC Insured
May Lose Value
No Bank Guarantee
PURSUE A DYNAMIC Source of Income and Growth

The Eagle Strategic Income Portfolio (SIP) strives to earn stable income and provide consistent growth through a dynamic mix of dividend-paying stocks, bonds and cash. For investors with moderately low risk tolerance who prefer more active management than the typical balanced portfolio, SIP may serve as an attractive base allocation.

DIFFERENT FROM a Traditional Balanced Strategy

Rather than containing a relatively static ratio of stocks and bonds, SIP is dynamically managed by a long-tenured team with experience in equity and bond markets. The team strategically adapts asset allocations to what it views as the most favorable blend for market conditions. Our equity and bond managers convene regularly to determine the portfolio’s allocation mix in an effort to optimize the risk/return opportunities from the available income securities.

A FOUNDATION in Volatile Times

SIP was created in response to market volatility. Launched after the 2008 Financial Crisis, the portfolio tapped the desire for a stable and growing income stream combined with the potential for capital appreciation. Over time, this freedom to allocate between dividend-paying stocks, fixed income securities and cash produces a risk-conscious portfolio where asset classes mesh in a complementary, non-correlated fashion.

Since the inception of SIP, there have been nine quarters of negative returns for the S&P 500 with an average return of -9.08 percent (see chart below). By contrast, SIP generated average returns of only -4.50 percent during these quarters on a gross basis.

![SIP Performance During S&P 500 Down Quarters](chart)

Source: Bloomberg, as of 6/30/2020
Allocation Effect

Compared to a static 50% stock/50% bond benchmark comprised of the S&P 500 Index and the BBIG/C Index, our asset allocation decisions have proven beneficial over time. The value added by asset allocation shift is shown in the following table:

<table>
<thead>
<tr>
<th>Allocation</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent</td>
<td>122 bps</td>
<td>9 bps</td>
<td>108 bps</td>
<td>721 bps</td>
</tr>
</tbody>
</table>

Data as of 6/30/2020

Performance Highlights (as of June 30, 2020)

- Over the last 10 years, the portfolio has generated gross of fee returns of 7.65 percent with approximately half the risk of the S&P 500 as measured by standard deviation (7.67 percent vs. 15.03 percent).
- Over the last year, 100 percent of stocks within the portfolio increased their dividends.
- Over the past three- and five-year time frames, stocks in the portfolio experienced dividend growth of 11.51 percent and 11.01 percent, respectively.

AN EXPERIENCED Investment Team

James Camp, CFA
Managing Director, Fixed Income and Strategic Income
- Joined Eagle in 1997
- 31 years of investment experience as a portfolio manager and analyst

David Blount, CFA, CPA
Portfolio Co-Manager
- 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

Joseph Jackson, CFA
Portfolio Co-Manager
- Joined Eagle in 2004
- 21 years of investment experience as portfolio manager and analyst

AN AFFILIATE OF CARILLON TOWER ADVISERS

Allocation limits:

The investment team works within the following limits to create a blended portfolio of stocks, bonds and cash.

<table>
<thead>
<tr>
<th>Min %</th>
<th>Max %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>35</td>
</tr>
<tr>
<td>Bonds</td>
<td>35</td>
</tr>
<tr>
<td>Cash</td>
<td>0</td>
</tr>
</tbody>
</table>

The investment team typically changes allocation six to seven times per year.

Here is an illustration indicating how we allocated assets in the portfolio as of 7/14/2020:

*1% ultra-short T-bills, 2% cash
Performance (as of 6/30/2020)

<table>
<thead>
<tr>
<th>Fund</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 (Jan 1, 2009)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Strategic Income Portfolio (Gross)</td>
<td>7.71%</td>
<td>-5.48%</td>
<td>-1.07%</td>
<td>4.65%</td>
<td>5.79%</td>
<td>7.65%</td>
<td>7.66%</td>
</tr>
<tr>
<td>Eagle Strategic Income Portfolio (Net)</td>
<td>7.27%</td>
<td>-6.04%</td>
<td>-2.23%</td>
<td>3.46%</td>
<td>4.59%</td>
<td>6.06%</td>
<td>6.00%</td>
</tr>
<tr>
<td>50% S&amp;P 500® Index / 50% BB Int. Govt/Credit Index</td>
<td>11.51%</td>
<td>1.51%</td>
<td>7.90%</td>
<td>7.93%</td>
<td>7.34%</td>
<td>8.69%</td>
<td>8.82%</td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance. Past performance does not guarantee or indicate 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.

Performance Disclosures

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 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. Calculations include reinvestment of all income and gains. Performance figures include all internal, retail Strategic Income Portfolio 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.

All composite performance data through 2018 have been verified by an internationally recognized accounting firm. Performance data for 2019 and the current year have not been audited and subject to revision. 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.

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. 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 referenced 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 Taxable SIP accounts opened with less than $250,000 typically will be limited to government-backed securities and 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.

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 Barclays Intermediate Government/Credit Index represents the intermediate component of the U.S. Government/Credit Index. The Government/Credit Index includes securities in the Government and Credit Indices. 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.

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.

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 cash flows can be reinvested) or the fact that bonds usually mature at par value, which can be an important component of a bond’s return.

Risk 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.

Eagle Strategic Income refers to fixed-income securities rated BBB or better by Standard & Poor's and includes investment-grade corporate bonds, government securities, mortgage backed securities, mortgage pass-through certificates, asset-backed certificates, and asset-backed obligations. The investment objective of Eagle Strategic Income is income generated through investments in fixed-income securities. The investment strategy may include, but is not limited to, investment-grade corporate bonds, government securities, mortgage-backed securities, mortgage pass-through certificates, asset-backed certificates, and asset-backed obligations. The investment strategy may include, but is not limited to, investment-grade corporate bonds, government securities, mortgage-backed securities, mortgage pass-through certificates, asset-backed certificates, and asset-backed obligations.