

# Carillon ClariVest International Stock Fund as of March 31, 2024

Class A: EISAX | Class C\*: EISDX | Class I: EISIX | Class R-6: EISVX



**CARILLON**  
FAMILY OF FUNDS

## Fund Facts

Objective:	Capital Appreciation
Dividend Schedule:	Annually
Benchmark Index:	MSCI ACWI Ex USA® Index MSCI EAFE® Net Index
Morningstar Style:	Foreign Large Value
Total net assets:	\$404.81 million

## Overall Morningstar Rating<sup>†</sup> ★★★★★

For Class A shares among 338 funds in the Foreign Large Value category based on risk-adjusted returns as of March 31, 2024. Class A shares also received:

- 4 stars for the 3-year period among 338 funds
- 4 stars for the 5-year period among 316 funds
- 5 stars for the 10-year period among 205 funds

Class I shares received:

- 5 stars for the overall period among 338 funds
- 4 stars for the 3-year period among 338 funds
- 5 stars for the 5-year period among 316 funds
- 5 stars for the 10-year period among 205 funds

Expense waivers had a material effect on the returns and ratings which would have been lower absent waivers.

## Investment Overview

- The fund seeks to take advantage of the breadth provided by quantitative tools and the depth of qualitative analysis to identify both the rewards and the risks associated with potential investments.
- Maximize portfolio diversification through explicit early identification of the risks associated with each potential investment idea.
- Seek excess return by buying companies that "surprise" the market as they overcome negative or cynical sentiment.

## Average Annual Total Returns (%)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Gross Expense Ratio	Net Expense Ratio (After Waiver)	Inception
Class A (at NAV)	9.54	9.54	20.54	7.83	8.34	5.25	6.40	1.28%	1.26%	2/28/13
Class A (at Offer)	4.34	4.34	14.82	6.10	7.29	4.74	5.93	1.28%	1.26%	
Class C* (at NAV)	9.35	9.35	19.71	7.04	7.53	4.45	5.58	2.01%		2/28/13
Class C* (at Offer)	8.35	8.35	19.71	7.04	7.53	4.45	5.58	2.01%		
Class I	9.58	9.58	20.91	8.14	8.67	5.62	6.77	1.04%	0.96%	2/28/13
Class R-6	9.63	9.63	20.99	8.15	8.71	5.69	6.85	0.96%	0.86%	2/28/13
MSCI ACWI Ex USA® Index	4.69	4.69	13.26	1.94	5.97	4.25	-			
MSCI EAFE® Net Index	5.78	5.78	15.32	4.78	7.33	4.80	-			

## Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (Class A at NAV)	19.60	-12.09	17.49	2.61	18.29	-18.11	27.08	-2.86	5.40	-3.92
Fund (Class I)	19.99	-11.83	17.83	2.93	18.66	-17.85	27.56	-2.42	5.88	-3.48
MSCI ACWI Ex USA® Index	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
MSCI EAFE® Net Index	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90

If the sales charge had been included, the calendar-year returns would have been lower. Performance data quoted represents past performance which does not guarantee future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Net performance reflects a front-end sales charge or 4.75% for class A shares. A 1% contingent deferred sales charge for class C shares is charged on redemptions made within 12 months of purchase, but not at one year. The fund's investment adviser, Carillon Tower Advisers, Inc. has contractually agreed to waive or reimburse certain fees and expenses through April 30, 2025, and may recover/recoup previously waived expenses that it assumes within the following two fiscal years. Performance data quoted reflects reinvested dividends and capital gains. Returns less than one year are not annualized. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling 1.800.421.4184 or visiting [carillonfunds.com](http://carillonfunds.com).

Performance "at NAV" assumes that no front-end sales charge applied or the investment was not redeemed. Performance "at offer" assumes that a front-end sales charge applied to the extent applicable.

Class I and R shares have no sales charge and are only available to certain investors. See the prospectus for more information.

\*The Carillon Family of Funds will convert class C share accounts that are more than 8 years old to class A shares on the third of each month. Shareholders may continue to purchase shares in either class, but will be required to pay a sales charge on new purchases of Class A shares.

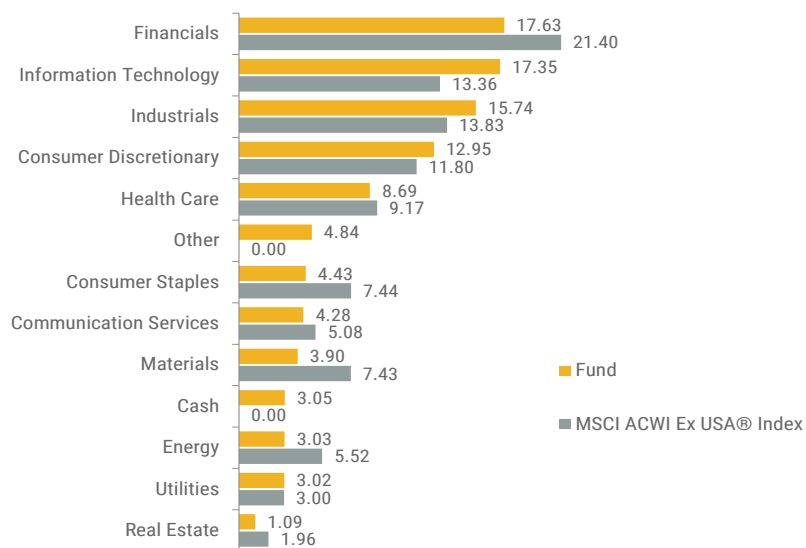
## Risk Statistics

Based on Class A Shares, Benchmark = MSCI ACWI Ex USA® Index

	1 YR		3 YR		5 YR		10 YR	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Alpha	6.55	–	5.86	–	2.30	–	1.08	–
Beta	0.97	1.00	1.06	1.00	1.02	1.00	0.99	1.00
Up-Market Capture	110.90	–	120.68	–	108.88	–	101.28	–
Down-Market Capture	81.60	–	96.58	–	100.74	–	96.38	–
Information ratio	2.52	–	1.38	–	0.53	–	0.22	–
R-squared	96.33	–	94.41	–	94.06	–	91.70	–
Sharpe ratio	1.01	0.51	0.27	-0.06	0.33	0.22	0.24	0.18
Standard deviation (%)	14.87	15.08	17.83	16.42	18.44	17.58	15.50	15.01
Tracking error	2.89	–	4.29	–	4.49	–	4.46	–

Source: Morningstar

## Sector Weights (%)



Sector weights may change and are not recommendations to buy or sell. Sector weights rounded to nearest decimal.

Source: Bloomberg.

## Portfolio Management

	Years in Industry	Years with ClariVest Asset Management
David Vaughn, CFA	28	18
Alex Turner, CFA	19	15
Gashi Zengeni, CFA	17	8

## Top 10 Equity Holdings (%)

Ishares MSCI India ETF	3.60
Novo Nordisk A/S-B	2.56
3I Group	2.31
ASML Holding	2.22
Taiwan Semiconductor	2.04
Samsung Electronics	1.62
Trip.com Group	1.60
Intesa Sanpaolo	1.59
Hyundai Motor	1.54
Toyota Motor	1.37

Fund holdings may change and are not recommendations to buy, sell or hold any security.

## Top Country Weights (%)

Japan	19.03
United Kingdom	13.11
France	8.53
Taiwan	7.72
China	5.89

## Key Portfolio Characteristics<sup>1</sup>

	Fund	Index	Active
Number of holdings	144	2,231	
Wtd-avg market cap (\$billion)	\$109.49	\$104.55	
Wtd-avg 5-year historical EPS growth	13.6	10.2	3.4
Wtd-avg 1-year historical EPS growth	11.7	7.1	4.6
Wtd. harmonic avg. P/E Last 12 Months	10.9	14.3	-3.4

<sup>1</sup>The above key portfolio characteristics are demonstrative of the investment team's management style.

Weighted-average market capitalization arranges the fund's holdings from highest to lowest by total market value and then by its percentage of the fund's total net assets.

Earnings per share growth: EPS growth calculates the growth of earnings per share over time, which can assist investors in identifying equities that are increasing or decreasing in profitability.

Weighted harmonic average Price-to-Earnings ratio (P/E): The P/E ratio measures a company's current share price relative to its per-share earnings.

Active: The fund portfolio plus or minus the benchmark.

Source: FactSet

**Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 1.800.421.4184 or your financial professional for a prospectus, which contains this and other important information about the funds. Read the prospectus carefully before you invest or send money.**

**Risk Considerations:** International investing presents specific risks, such as currency fluctuations, differences in financial accounting standards, and potential political and economic instability. These risks are further accentuated in emerging market countries, where risks can also include possible economic dependency on revenues from particular commodities or on international aid or development assistance, currency transfer restrictions, and liquidity risks related to lower trading volumes.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence. The values of these companies tend to fluctuate sharply.

Groups of stocks, such as value and growth, go in and out of favor, which may cause certain funds to underperform other equity funds.

Investments in the securities of other investment companies, including money market funds and exchange-traded funds ("ETFs") (which may, in turn invest in equities, bonds, and other financial vehicles), may involve duplication of advisory fees and certain other expenses.

Quantitative risk involves the dependence on proprietary quantitative tools for security selection which may not be predictive of a security's value.

**Alpha** measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark on a risk adjusted basis. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Beta** measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark. **Up-market capture ratio** is a measure of managers' performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. **Down-Market Capture** is a measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero. **Information ratio** is the ratio of annualized expected residual return to residual risk. **R-squared** measures the strength of the linear relationship between the Fund and its benchmark. R-Squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe ratio** is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk adjusted performance. **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. **Tracking error** is the dispersal of differences between the returns obtained by the Fund and the benchmark variation.

\*Star ratings may be different for other share classes. Morningstar Rating® is based on risk-adjusted performance adjusted for fees and loads. Past performance is no guarantee of future results. Ratings are subject to change each month. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Funds with at least three years of performance history are assigned ratings from the fund's three-, five- and 10-year average annual returns (when available) and a risk factor that reflects fund performance relative to three-month Treasury bill monthly returns. Funds' returns are adjusted for fees and sales loads. Ten percent of the funds in an investment category receive five stars, 22.5% receive four stars, 35% receive three stars, 22.5% receive two stars and the bottom 10% receive one star. Investment return and principal value will vary so that investors have a gain or loss when shares are sold. Funds are rated for up to three time periods (three-, five-, and 10-years) and these ratings are combined to produce an overall rating. Ratings may vary among share classes and are based on past performance.

The **MSCI ACWI ex-USA® Index** is a float-adjusted market capitalization index that is designed to measure the combined equity market performance of large- and mid-cap securities in developed and emerging market countries excluding the United States

The **MSCI EAFE® Net Index** measures the performance of performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The MSCI EAFE® Net Index subtracts any foreign taxes applicable to US citizens but not applicable to citizens in the overseas country. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Carillon Tower Advisers is the investment adviser for the Carillon Family of Funds and ClariVest Asset Management is the sub-adviser to the Carillon ClariVest International Stock Fund. Eagle Asset Management (a sub-adviser to certain of the Carillon Family of Funds) owns 100% of ClariVest Asset Management. Carillon Fund Distributors is a wholly owned subsidiary of Eagle Asset Management and Eagle Asset Management is a wholly owned subsidiary of Carillon Tower Advisers. All entities named are affiliates.