



Investment Team

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Portfolio Co-Manager

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Portfolio Co-Manager

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Portfolio Co-Manager

Characteristics

Total Net Assets
(billions): \$1.01

Number of holdings: 156

Top 10 Holdings

Taiwan Semiconductor

Samsung Electronics

SK Hynix

ASML Holding

NN Group

Otsuka Holdings

Japan Tobacco

Novartis

HSBC Holdings

Xtrackers Harvest

CSI 300 China

Market Overview

When the markets closed their February chapter, little did they guess that March was going to usher in a singular focus that would thrust everything else into the background. The Middle East war led to a spike in oil prices of more than 50%, sparking fears of inflation, a recalibration of future monetary policy, and equity de-risking.

Early in the quarter, artificial intelligence (AI) disruption narratives impacted many industries, particularly software companies. There were related concerns over private credit as several funds held significant exposure to software. The Supreme Court struck down US tariffs, but reaction was muted as the Trump administration pivoted to alternate structures. Despite inflation concerns and a K-shaped consumption pattern, the US economy was considered sound. The onset of the war saw investor attention gravitate to gauging the duration and magnitude of the disruption. A near halt to trade through the Strait of Hormuz throttled energy flows but also impacted other areas such as fertilizers, and more broadly, inflation expectations and demand destruction.

The 4.2% drop in the Russell 1000® Index (4.3% decline in the S&P 500 Index) masked divergence across styles as the Russell 1000® Value Index rose 2.1%, but the Russell 1000® Growth Index fell 9.8%. Value outperformed growth each month of the quarter. Energy, already the best-performing sector earlier in the quarter on Venezuela and Middle East tensions, raced further ahead in March while all other sectors retreated.

Despite investors becoming more risk-averse during the quarter, small caps in the United States outperformed large caps, with the Russell 2000® Index advancing 0.9%. The small-cap space saw a rotation from low-quality, non-earning companies to those with proven fundamentals. Not surprisingly, in large caps value beat growth.

The quarter saw both non-US developed markets and emerging markets posting higher returns than the US despite losing ground during the war. European equities began strong, pushed along by attractive valuations and German fiscal tailwinds. In Japan, the decisive election win by Prime Minister Sanae Takaichi and her party was applauded by markets looking forward to expansionary fiscal policies and lower regulation. In March, the sentiment in Europe and Japan shifted as markets priced in inflation shocks and tighter monetary policies. The Canadian market advanced over the quarter boosted by energy, utilities, and materials.

Stocks in South Korea and Taiwan rocketed at the start of the quarter (the MSCI Korea Index was up more than 50% at the end of February) on AI-related technology themes. They ended the quarter strong even after March's risk off-based retreat.

Portfolio Review

At the start of the quarter, as compared to its MSCI All Country World Ex-United States benchmark, the Carillon ClariVest International Stock Fund was most overweight to the information technology and healthcare sectors, and most underweight to energy and industrials. At the end of the quarter, the portfolio remained overweight to the information technology and healthcare sectors and was primarily underweight to consumer discretionary and energy. Regarding country positioning, at the start of the quarter, the portfolio was most overweight to Japan and the United Kingdom, and most underweight to Sweden and India. By the end of the quarter, the portfolio remained overweight to Japan and the United Kingdom and was most underweight to Switzerland and Sweden. Within the MSCI All Country World Ex-United States Index, the energy and utilities sectors performed best, while con-

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Portfolio Overview (continued)

Top Securities	Average Weight (%)	Contribution to Return (%)
Sumitomo Electric Industries	1.45	0.46
Taiwan Semiconductor	4.21	0.44
Samsung Electronics	2.02	0.38
Kioxia Holdings Corporation	0.63	0.35
SK Hynix	2.28	0.33

As of March 31, 2026. The information provided above should not be construed as a recommendation to buy, sell, or hold any particular security. The data are shown for informational purposes only and are 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 fund.

sumer discretionary and communication services lagged. Norway and Colombia were the strongest-performing countries, while Indonesia and India lagged.

From a sector perspective, stock selection was additive, whereas sector allocation detracted from performance. Stock selection was strongest within consumer discretionary and healthcare and weakest within financials and information technology. An underweight to consumer discretionary and overweight to information technology contributed to performance, while an underweight to energy detracted. Regarding country performance, allocation was the largest contributor, though stock selection was also positive. An underweight position to India and an overweight position to Korea contributed positively, while underweights to Norway and Saudi Arabia detracted from performance. Stock selection was strongest within Japan and France and weakest within Taiwan and Australia.

Top securities

Sumitomo Electric Industries manufactures electric wires, cables, and related equipment. The Japanese company reported strong earnings and upgraded guidance, supported by data center demand growth.

Taiwan Semiconductor, the world's largest semiconductor chip manufacturer, reported an earnings beat and provided a better than expected outlook driven by strong AI-related demand.

Samsung Electronics, a South Korea-based consumer and industrial electronics manufacturer, reported earnings that beat estimates driven by strong memory demand amid tight supply dynamics.

Kioxia Holdings Corporation, a Japan-based manufacturer of mem-

Bottom Securities	Average Weight (%)	Contribution to Return (%)
Trip.com	0.75	-0.27
SAP	0.77	-0.27
Prosus	0.82	-0.23
3i Group	0.87	-0.22
Tencent	1.13	-0.21

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ory and storage for electronics, reported earnings and guidance above estimates, driven by accelerating demand for flash memory from AI data centers.

SK Hynix is a Korean semiconductor memory manufacturer. Shares surged on record earnings and strong AI-driven memory demand, bolstered by major High Bandwidth Memory deals and capacity expansion.

Bottom securities

Trip.com, a China-headquartered provider of travel-related services, reported results that exceeded expectations. However, the stock came under pressure following news of a Chinese antitrust investigation that is expected to result in a fine.

SAP, a German software developer, reported slowing cloud growth amid concerns that AI will disrupt its business.

Prosus is a Netherlands-based global consumer internet group. The stock declined after Tencent, in which it holds a partial stake, announced it would curtail buybacks and failed to ease investor concerns about monetizing AI.

3i Group, a UK-based private equity and investment company, reported slower than expected sales and margins at discount retailer Action, due to a more cautious consumer.

Tencent, a Chinese-headquartered investment holding company, felt pressure from negative sentiment surrounding Chinese technology stocks and investor concerns about AI monetization and increased competition.

Outlook

The fog of the conflict has reduced visibility. The near vision for markets is dominated by the direct and indirect effects of rising energy prices. Obscured in the distance, but still present are the many themes that animated markets before the conflict. In the US, these include AI-related capital expenditures (capex), expected efficiency gains from generative AI, measures from the One Big Beautiful Bill Act taking effect, and rising merger and acquisition activity. Outside the US, several countries took fiscal, monetary, or corporate reform actions which, aided by favorable relative valuations, helped deliver strong outperformance relative to US stocks in 2025 and through February of this year.

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.

Securities in the Carillon ClariVest International Stock Fund are typically selected from investment universes consisting of companies economically tied to, and principally traded in, countries outside of the United States.

Past performance is not indicative of future results and investing involves risk, including the risk of

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In times of greater uncertainty, we believe maintaining a calm and diversified approach is essential. As markets enter a new equilibrium, company fundamentals and valuation will matter and new trends will emerge. We believe that our underappreciated growth approach – we seek a higher recent earnings growth rate than the benchmark but also a lower price-to-earnings ratio – will follow the new earnings trends, wherever they might lead.

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Investors may not make direct investments into any index.

Indices

Prior to March 1, 2023, the fund’s benchmark index was the MSCI EAFE (Europe, Australasia, and the Far East) Net Index, an index that measures the performance of large- and mid-cap companies across 21 developed markets countries, excluding the United States and Canada. The fund changed its primary benchmark to the MSCI ACWI (All Country World Index) ex-USA Index, a float-adjusted market capitalization index that measures the performance of large- and mid-cap companies in developed and emerging market countries including the United States, because it more accurately reflects the fund’s investment strategy.

MSCI Korea Index - Designed to measure the performance of the large and mid cap segments of the South Korean market. The index covers about 85% of the Korean equity universe.

Russell 1000® Index – Measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 93% of the total market capitalization of the Russell 3000® Index.

Russell 1000® Growth Index – Measures a growth-oriented subset of the Russell 1000® Index, which

tracks approximately 1,000 of the large-sized capitalization companies in the United States equities market.

Russell 1000® Value Index – Measures a value-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the U.S. equities market. Russell 2000.

Russell 2000® Index – Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents about 7% of the total market capitalization of the Russell 3000 Index.

S&P 500 Index – Measures change in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividends reinvested. The S&P 500 represents approximately 80% of the investable U.S. equity market.

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Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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