



CARILLON  
FAMILY OF FUNDS



# **CARILLON EAGLE** Growth & Income Fund

Pursuing market and dividend growth

Not FDIC Insured

May Lose Value

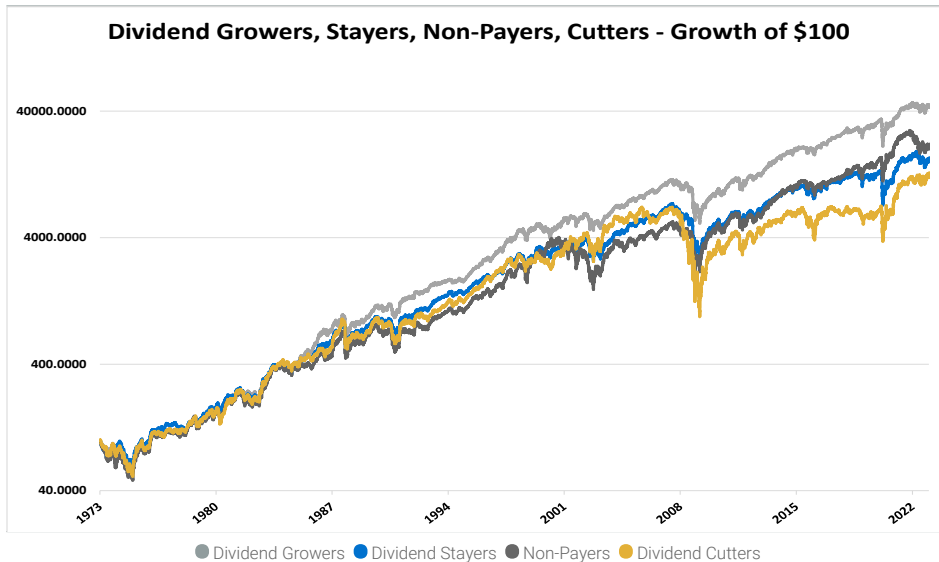
No Bank Guarantee

# PURSuing MARKET and Dividend Growth

Owning stock in larger companies – often called “blue chips” because of their venerable status and historic success – is a popular investment for many reasons. Large companies generally offer investors less risk than mid- or small-sized companies. Large-cap companies are frequently guided by a seasoned management team, have established product lines, and a track record of growth.

But one segment of large companies – those with a history of paying dividends and growing their dividends over time – may be especially attractive to investors.

Hypothetical Growth of \$100 from 1973 to Present



## HISTORIC Outperformance

As shown in the chart on the left, for more than four decades, returns of “dividend growers”—those companies that increase their dividends over time—have outpaced returns of companies that maintain their dividend level, don’t offer a dividend or cut their dividend.

As of Dec. 31, 2022

**Dividend growers = \$43,254**

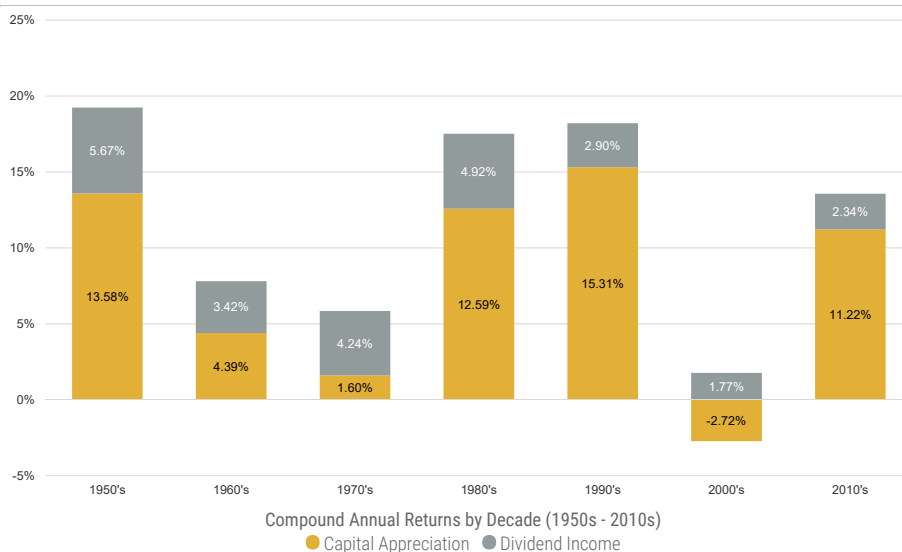
**Dividend stayers = \$16,081**

**Non-payers = \$20,376**

**Dividend cutters = \$12,085**

\*Source: Ned Davis Research. Data from 1/3/1973-12/31/2022. Data before this date is not available. Based on S&P 500® Index returns. Totals reflect growth with dividends reinvested. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.

Dividend Contribution to Total Return by Decade



## CONTRIBUTION to Total Return

Investing in companies that pay a dividend can potentially increase total returns and may also even help offset negative returns, as experienced in the 2000s.

Source: Morningstar. As of 12/31/2019. Based on S&P 500® Index returns. \*Morningstar calculates Total Return based on price and dividends reinvested as of the ex-dividend date. Price Return (Capital Appreciation) is calculated based on only the price change. Income Return (Dividend Income) is the difference between Total Return and Price Return. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance is not a guarantee of future results.



The **Fund's** investment team employs a consistent strategy of seeking high-quality, financially sound large companies that pay above-market dividends and generate the cash flow to deliver sustainable dividend growth.

## MANAGING Volatility

It is especially important to focus on downside risk late into a long bull market and in periods of increased volatility. During the seven worst quarters of the S&P 500 over the past 20 years – the only ones with a loss higher than 10 percent – the Carillon Eagle Growth & Income Fund captured an average of 83.10% of the downside of the Index.<sup>1</sup>

## SEVEN WORST S&P 500 Quarters Over 20 Years

Quarter	S&P 500	Carillon Eagle Growth & Income (gross)	Downside capture <sup>1</sup>
Q4 2008	-21.94%	-14.01%	63.84%
Q1 2009	-11.01%	-10.17%	92.34%
Q2 2010	-11.43%	-10.71%	93.76%
Q3 2011	-13.87%	-11.95%	86.18%
Q4 2018	-13.52%	-9.33%	68.98%
Q1 2020	-19.60%	-21.18%	108.07%
Q2 2022	-16.10%	-11.03%	68.51%
<b>Average</b>	<b>-15.35%</b>		<b>83.10%</b>

Source: Bloomberg. As of 12/31/2022. Fund performance shown gross of fees. Returns net of fees would be lower. <sup>1</sup>Downside capture measures an investment's performance against an index during a period of loss. A number lower than 100 shows the investment declined by less than the index for the period.

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## BALANCING Risk and Reward

The investment team manages risk through in-depth company analysis, incorporation of risk into portfolio construction, quarterly management level risk reviews and a sell discipline using risk control criteria. The Fund had a better return and less downside deviation than the category average since a management change in 2011.



Source: Morningstar Direct. As of 12/31/2022

## Carillon Eagle Growth & Income Fund

As of Dec. 31, 2022

Total assets: \$817.48 million

Primary benchmark: S&P 500 Index

### Class I Shares (HIGJX)



(Overall, 3-, 5- and 10-year)

Inception date: 3/18/2009

### Class A Shares (HRCVX)



(Overall, 3-, 5- and 10-year)

Inception date: 12/15/1986

Class I shares were rated four stars for the Overall, 3-, 5- and 10-year time periods out of 1,155, 1,155, 1,099 and 819 funds respectively. Class A shares were rated four stars for the Overall, 3-, 5- and 10-year time periods out of 1,155, 1,155, 1,099 and 819 funds respectively.

## INVESTMENT Team



David Blount, CFA | Portfolio Co-Manager

- 39 years of investment experience



Harald Hvideberg, CFA | Portfolio Co-Manager

- 26 years of investment experience



Brad Erwin, CFA | Portfolio Co-Manager

- 28 years of investment experience

Average Annual Total Returns (%) as of Dec. 31, 2022  
Carillon Eagle Growth and Income Fund

	Symbol	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Gross Expense Ratio	Inception
Class A (at NAV)	HRCVX	11.93	-9.96	-9.96	6.83	7.89	10.39	8.36	0.96%	12/15/1986
Class A (at Offer)	HRCVX	6.59	-14.23	-14.23	5.11	6.84	9.85	8.22	0.96%	
Class C (at NAV)	HIGCX	11.71	-10.62	-10.62	6.05	7.09	9.56	7.72	1.69%	4/3/1995
Class C (at Offer)	HIGCX	10.71	-10.62	-10.62	6.05	7.09	9.56	7.72	1.69%	
Class I	HIGJX	11.97	-9.76	-9.76	7.10	8.16	10.68	12.95	0.68%	3/18/2009
Class Y	HIGYX	11.92	-10.05	-10.05	6.76	7.75	-	8.69	0.98%	11/20/2017
Class R-3	HIGRX	11.81	-10.24	-10.24	6.51	7.55	10.03	9.81	1.25%	9/30/2009
Class R-5	HIGSX	11.93	-9.77	-9.77	7.08	8.14	10.62	10.33	0.71%	12/28/2009
Class R-6	HIGUX	11.99	-9.66	-9.66	7.20	8.20	10.73	11.21	0.61%	8/15/2011
S&P 500® Index		7.56	-18.11	-18.11	7.66	9.42	12.56	-		

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (Class A at NAV)	-9.96	27.35	6.33	22.14	-1.84	20.13	13.18	-4.14	9.76	28.49
S&P 500® Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance at offer reflects a front-end sales charge of 4.75 percent for Class A shares; a contingent deferred sales charge of 1 percent for Class C share redemptions made earlier than one year after purchase. Performance data quoted reflects reinvested dividends and capital gains. Returns of less than one year are not annualized. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 1.800.421.4184 or visiting [carillontower.com](http://carillontower.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.

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 as well as potential political and economic instability.

Because the fund normally will hold a focused portfolio of stocks of fewer companies than many other diversified funds, the increase or decrease of the value of a single stock may have a greater impact on the fund's net asset value and total return.

As with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

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.

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.

Investments in mid-cap and small-cap companies generally involve greater risks than investing in larger capitalization companies. Mid-cap companies often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

Real Estate Investment Trusts (REITS) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate.

## ABOUT Us

Carillon Tower Advisers is the investment adviser for the Carillon Family of Funds and Eagle Asset Management is the sub-adviser to the Carillon Eagle Growth & Income Fund. 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. 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. Carillon Tower Advisers believes providing a lineup of seasoned, committed portfolio managers – spanning a wide range of disciplines and investing vehicles – is the best way to help investors seek their long-term financial goals.

The Carillon Family of Funds spans a range of investment objectives and asset classes designed for long-term investors. Whether fixed income or equity, domestic or internationally focused, our autonomous investment teams and portfolio managers are committed to fundamental research and active risk management in the pursuit of consistent performance as well as a client-first approach.

Eagle Asset Management 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.

Morningstar star ratings information: 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. Fund 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 Standard & Poor's 500® Index is based on the average performance of 500 widely held common stocks. The S&P 500® is a broad-based measurement of changes in stock market conditions. It is a capitalization-weighted index, calculated on a total return basis with dividends reinvested. The S&P 500® represents about 75 percent of the NYSE market capitalization. Indices are unmanaged, and one cannot invest directly in an index. Market index results shown are not reduced by any fees as an index is unmanaged.

# Contact us to learn more about the Carillon Eagle Growth & Income Fund

Financial professionals: 1.800.421.4184 | Investing public: contact your financial professional | [carillontower.com](http://carillontower.com)

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