CALAMOS INTERNATIONAL GROWTH STRATEGY:
Harnessing the Power of International Growth Compounders

The Calamos International Growth Strategy seeks outstanding international growth companies in a portfolio built on conviction with an active stance. An experienced team applies a disciplined investment process to provide a higher growth, higher quality investment solution with compelling historical performance.

I. KEY CHARACTERISTICS OF OUR DIFFERENTIATED APPROACH

Our team:

» Seeks companies with superior growth and quality fundamentals that provide exposure to durable secular themes

» Leverages our expertise in capital structure research to identify companies with stronger balance sheets and financial flexibility

» Targets secular growth themes through a wide opportunity set that includes both developed and emerging markets, as well as through a focus on revenue mapping

» Actively incorporates ESG research into company analysis, team discussion and risk management

» Emphasizes investment in economies enacting structural reforms and improving economic freedoms

II. CALAMOS APPLIES A CRITICAL EYE TO IDENTIFY SECULAR THEMES AND LONG-TERM GROWTH COMPOUNDERS

In challenging economic environments, top-down secular themes provide “a wind in the sails” that can help companies to continue to perform well. As we discussed in our August CIO conference call series and in several of our team’s blog posts, our approach combines critical research on top-down themes with bottom-up security analysis. As Figure 1 shows, businesses that are positioned to benefit from these themes can provide excellent secular growth opportunities, along with the potential for resilience during economic downturns and heightened market volatility as we experienced in 2020.
Bioprocessing, artificial intelligence and global payments are three themes growing in prominence, all of which we have been bullish on for several years. Our “Global Insights” compendium and posts provide a more detailed assessment of these opportunities, encapsulated below:

» Bioprocessing companies supply tools and manufacture both drugs and vaccines. They are not tied to the success of any one company but benefit broadly from the development of treatments and vaccines.

» Global payment companies are linchpins in online commerce, one of the leading beneficiaries of the work from home paradigm and social distancing that took hold during this cycle.

» Big data and artificial intelligence have been key components of strategies to contain the Covid-19 pandemic. While the reach of these efforts has varied greatly, we expect this tech-driven innovation to impact multiple industries and regions in the coming years.

While growth prospects for these themes were strong coming into the Covid-19 pandemic, the rate of innovation and disruption accelerated through this watershed period and is sustaining above pre-Covid levels during the recovery.
Another key aspect of our dynamic approach to international growth is the considerable attention our team gives to how we access these sustainable growth themes across geographies. An emphasis on underlying company fundamentals and “revenue mapping,” helps us employ a wide investable opportunity set and more accurately reflects global business dynamics. We analyze the geographic source of a company’s revenue and profit streams, in addition to its invested capital base, rather than the company’s country of domicile and incorporation.

III. CALAMOS INTERNATIONAL GROWTH STRATEGY DYNAMICALLY NAVIGATED A CYCLE OF HEIGHTENED UNCERTAINTY

From 2018 onwards, international markets have confronted tremendous uncertainty and concern. Coming on the heels of global trade conflicts, a prolonged Brexit, and slowing economic growth, the Covid-19 pandemic brought unprecedented upheaval.

FIGURE 2. CALAMOS INTERNATIONAL GROWTH STRATEGY PERFORMANCE THROUGH A CHANGING MARKET ENVIRONMENT

<table>
<thead>
<tr>
<th>TOTAL RETURN %, ANNUALIZED 1/1/2018 - 8/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>16%</td>
</tr>
<tr>
<td>12%</td>
</tr>
<tr>
<td>8%</td>
</tr>
<tr>
<td>4%</td>
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<tr>
<td>0%</td>
</tr>
<tr>
<td>Calamos International Growth Strategy 15.73%</td>
</tr>
<tr>
<td>MSCI ACWI ex-US 7.33%</td>
</tr>
<tr>
<td>MSCI EAFE Growth 11.43%</td>
</tr>
<tr>
<td>eVestment ACWI ex-US All Cap Growth Equity Universe (Median) 13.07%</td>
</tr>
</tbody>
</table>

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Returns shown are gross of fees. There were 23 observations in the eVestment ACWI ex-US All Cap Growth Equity Universe for the period. Source: eVestment Alliance.

Through this extended cycle, the Calamos Global Team dynamically managed the risks and opportunities in the Calamos International Growth Strategy, calling upon our combined top-down cyclical insights and rigorous bottom-up research. Utilizing a wide investment universe that includes developed and emerging market equities as well as options strategies, our team generated strong returns in international stocks despite the tumultuous environment. Our emphasis on companies with advantaged business models, stronger balance sheets, and secular demand tailwinds helped the portfolio outperform during volatile and highly rotational markets.
IV. INCORPORATING ESG INSIGHTS

Our fundamental research process considers many factors, including ESG criteria. We incorporate ESG analysis into our fundamental research to both identify risks (especially in governance, audit, labor issues and regulatory) and to identify opportunities in companies that enjoy positive demand tailwinds due to ESG considerations.

As our team discussed in our post, “ESG: A Signpost for Identifying Opportunities and Risks,” environmental, social and governance considerations are an increasingly important lens for understanding investment opportunity. The Calamos International Growth Fund, which is available to U.S. investors, has received an MSCI ESG Rating of “A.”

COMPELLING RISK-ADJUSTED PERFORMANCE VERSUS MSCI ACWI EX-US AND PEERS

FIGURE 3. CALAMOS INTERNATIONAL GROWTH STRATEGY PERFORMANCE VS GLOBAL EQUITY MARKET BENCHMARKS AND ACWI EX-US ALL CAP GROWTH CATEGORY PEERS

<table>
<thead>
<tr>
<th></th>
<th>1 YEAR</th>
<th>3 YEAR</th>
<th>5 YEAR</th>
<th>10 YEAR</th>
<th>SINCE INCEPTION (4/05)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calamos International Growth Strategy (gross of fees)</td>
<td>33.11%</td>
<td>20.14%</td>
<td>18.06%</td>
<td>10.83%</td>
<td>11.08%</td>
</tr>
<tr>
<td>Calamos International Growth Strategy (net of fees)</td>
<td>31.84</td>
<td>19.00</td>
<td>16.93</td>
<td>9.78</td>
<td>10.01</td>
</tr>
<tr>
<td>MSCI ACWI ex-US Index</td>
<td>25.37</td>
<td>9.86</td>
<td>10.43</td>
<td>7.05</td>
<td>6.48</td>
</tr>
<tr>
<td>eVestment ACWI ex-US All Cap Growth Equity Universe - Number of Observations</td>
<td>25</td>
<td>24</td>
<td>21</td>
<td>17</td>
<td>13</td>
</tr>
</tbody>
</table>

*Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.* Source: eVestment Alliance.
A DEMONSTRABLE RECORD OF SUCCESS

The Calamos International Growth Strategy generated positive excess returns in 93% of rolling five-year periods since inception (figure 5 below). A critical aspect of our investment approach is identifying growth compounders capable of generating outsized returns over time while minimizing our exposure to losses in underperforming names. The magnitude of Calamos International Growth Strategy’s outperformance versus underperformance reflects this dynamic and what we believe is essential to the portfolio’s value proposition to our investors.

FIGURE 4. TOP-QUARTILE RISK-ADJUSTED PERFORMANCE VERSUS PEERS SINCE INCEPTION

Past Performance is no guarantee of future results. Data as of 8/31/21. Inception date: 4/05; Benchmark: MSCI ACWI ex-US Index; 13 observations in the time period. Rankings are based on gross of fees data and represent percentile within peer group. Source: eVestment Alliance.

FIGURE 5. CALAMOS INTERNATIONAL GROWTH STRATEGY: POSITIVE EXCESS RETURNS IN 93% OF ROLLING 5-YEAR PERIODS VS MSCI ACWI EX-US

Past performance is no guarantee of future results. Performance shown since inception of the Calamos International Growth strategy 4/2005. Gross of fee returns. Returns are calculated from monthly returns and shown for every three-month interval.
SUMMARY OF CALAMOS INTERNATIONAL GROWTH STRATEGY’S POTENTIAL BENEFITS

» Focus on higher-quality international companies with compelling growth characteristics

» Time-tested investment process is highly adaptable and repeatable with a combination of fundamental, quantitative, and thematic insights

» Broad view of international opportunities across the MSCI ACWI ex-US universe, utilizing our revenue mapping process to expand the opportunity set and target growth anywhere

» ESG actively incorporated into our research process and an emphasis on countries enacting structural reforms and improving economic freedoms

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

Returns presented reflect the Calamos International Growth Composite which is an actively managed composite primarily investing in common stocks issued by companies outside the United States. The Composite was created February 16, 2006 calculated with an inception date of April 1, 2005 and includes all fully discretionary fee paying accounts, including those no longer with the Firm. Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized unless otherwise noted.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The MSCI ACWI ex-US Index represents performance of large- and mid-cap stocks across developed and emerging markets excluding the United States. The MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

Alpha is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Excess returns are the performance returns of a portfolio that is in excess of an index or benchmark. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. Sharpe ratio is 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 historical risk-adjusted performance.

The eVestment ACWI ex-US Equity Universe consists of products that primarily invest in all capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the MSCI ACWI ex-US and MSCI ACWI ex-US Growth. eVestment Alliance, LLC and its affiliated entities (collectively, “eVestment”) collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Source: © 2021 eVestment Alliance, LLC. All Rights Reserved.

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Calamos Advisors LLC is a federally registered investment advisor.
Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

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