International Growth Fund Quarterly Commentary

CALAMOS INVESTMENTS

Fund Overview

The fund offers a dynamic approach to accessing international growth opportunities. We apply our active investment approach to build a portfolio of companies with superior growth and quality attributes across developed and emerging markets.

Market Overview

Global equities rallied in the fourth quarter amid an environment of less hawkish central bank policy, lower bond yields, and increased investor risk appetite. The broad-based MSCI ACWI Index returned 11.15% for the quarter, with markets higher across most regions. Developed markets returned 11.53%, as measured by the MSCI World Index, and US equities returned 11.69% based on the S&P 500 Index. Emerging markets also saw substantial gains in the quarter, as the MSCI Emerging Markets Index returned 7.93%.

Most sectors within the MSCI World Index rose in the quarter. Technology (+17.60%) and real estate (+17.51%) led the index in USD terms, while energy (-4.03%) and consumer staples (+5.52%) trailed.

US equities rallied in the fourth quarter, and the economy grew above-trend. Services activity and consumption made a strong showing while manufacturing and factory demand was muted. Regarding employment, the job market continued to see solid data in payrolls and wages, with rising participation

Commentary continues page 2…

DATA AS OF 12/31/23

CALAMOS INTERNATIONAL GROWTH FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos International Growth Fund							
I Shares - at NAV (Inception—3/16/05)	13.15	15.33	-5.00	10.02	4.93	6.89	N/A
A Shares - at NAV (Inception—3/16/05)	13.05	15.05	-5.23	9.74	4.67	N/A	6.62
A Shares Load adjusted	7.69	9.57	-6.76	8.67	4.16	N/A	6.34
MSCI EAFE Growth Index	12.75	17.97	0.59	9.18	5.53	6.05	6.05
MSCI ACWI ex USA Index	9.82	16.21	2.04	7.60	4.32	5.47	5.47
Morningstar Foreign Large Growth Category	12.14	16.18	-2.05	8.42	5.02	5.40	5.40

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

The funds' gross expense ratios as of the prospectus dated 3/1/2023 are as follows: A Shares 1.64%, C Shares 2.39%, I Shares 1.39% and R6 Shares 1.28%.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least $1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

NOT FDIC INSURED | MAY LOSE VALUE |NO BANK GUARANTEE

rates recently tempered by tapering job openings. Widely followed inflation figures showed moderating consumer and producer prices, supporting a more dovish Fed policy and interest rate outlook. In terms of monetary policy, the Fed held interest rates unchanged for three consecutive meetings and began to express a less hawkish stance on inflation and forward rate expectations. Many interpreted Federal Reserve Chair Jerome Powell's comments as dovish, which bolstered higher equities and lower bond yields.

European equities returned 11.10% in the period, as captured by the MSCI Europe Index (in USD terms, 5.65% in local currency). Europe saw positive returns across countries as markets benefited from easing inflation pressures and higher investor risk appetite. From a demand perspective, the region's private sector activity continued to contract, with better strength in services relative to manufacturing output. European corporate earnings trailed global earnings overall, but a positive revision trend reflects a more constructive outlook for the year ahead. On the inflation front, euro area prices moderated significantly in the quarter, seeing the lowest levels in over two years, with notable declines across both consumer and producer prices. From a policy perspective, the European Central Bank (ECB) held interest rates unchanged at its last two meetings and signaled an earlier conclusion to its bond purchase program. The ECB's policy stance has generally been viewed as relatively more hawkish with members agreeing to maintain restrictive rates for an extended period to steer inflation toward its goal. In terms of country performance, Sweden and the Netherlands led other markets, returning 21.35% and 19.89% in USD terms, while Ireland and Norway trailed relatively, returning 6.26% and 3.56%, respectively.

Developed Asia Pacific equities also saw gains in the quarter, as the MSCI Pacific Index returned 9.28% (in USD terms, +3.74% in local currency). Equities in Japan rose over 8% in the quarter (in USD terms) and generated strong gains for the year, reflecting higher prices and wages, improved consumer confidence, and reforms in corporate governance. Recent data showed improved business sentiment, marking the highest level in two years, helped by consecutive months of higher readings in retail sales. In terms of monetary policy, the Bank of Japan (BOJ) held its short-term rate unchanged at its latest meeting. The BOJ has generally stood by its ultra-easy policy stance while also taking minor steps to loosen its yield curve control over recent months. Australian shares surged higher in the quarter. The economy was mixed: composite PMI readings on business activity softened over the past few months, while retail sales and private credit growth edged higher. The Reserve Bank of Australia held interest rates unchanged at its final meeting of the year, as expected, but also noted that underlying inflation remains above expectations despite the highest borrowing costs since 2011. Hong Kong equities also rose in the period but declined by double digits over the full year. Private sector activity rose to a six-month peak recently, while retail sales and overall employment data reflected a subdued recovery in the region. In terms of select country performance (all in USD terms), Japan returned 8.22%, while Australia and Hong Kong returned 15.27% and 3.42%, respectively.

Emerging markets rose in the quarter, with the MSCI Emerging Markets Index returning 7.93% (in USD terms, +5.65% in local currency). Emerging markets experienced a wide return dispersion across countries, reflecting a range of macro conditions, capital flows, and earnings fundamentals. Stocks in India generated returns of nearly 12% in the quarter. India's economy continued to see robust growth, with positive composite PMI data reflecting an expansion supported by manufacturing and services. In terms of policy, the Reserve Bank held interest rates unchanged at several consecutive policy meetings, reflecting moderating inflation, amid lower prices for fuel and housing. Chinese equities declined 4% in the quarter, continuing their relative underperformance over the year. From a macro perspective,

Past performance does not guarantee future results. Please see additional disclosures following the commentary.

China's economic growth has been below expectations, with retail sales, factory activity, and fixed investment reflecting subdued demand. In terms of policy developments, President Xi and Biden met at the APEC Summit in November. The meetings signaled increased communications between the powers but also resulted in only incremental progress on issues related to technology and security. Mexico and Brazil equities rallied and outperformed in the quarter, adding to the strong returns for both markets for the full year. Mexican shares continued to reflect the positive effects of nearshoring and evolving supply chains, contributing to a sustained lift in business confidence, factory activity, and retail sales. Brazil's economy benefited from its growth in exports and private sector activity in addition to moderating inflation, which enabled Brazil's central bank to pivot and begin cutting interest rates. Among the larger EM markets, the leaders in the period included Mexico (+18.81%) and Brazil (+18.05%) in USD terms, while the laggards included China (-4.21%) and Indonesia (+2.04%).

Currency. The DXY Dollar Index declined -4.56% in the fourth quarter. The index provides a measure of the performance of the US dollar against a basket of major world currencies. The Swiss franc (+8.78%), Japanese yen (+5.91%), euro (+4.41%), and the British pound (+4.36%) each appreciated versus the dollar in the period.

Performance Review

International equities rallied in the fourth quarter, broadly delivering positive returns across regions and sectors. Investors navigated an environment of moderating inflation, less hawkish global central bank policy, and increased risk appetite.

For the quarter ended December 31, 2023, the fund returned 13.15% (Class I shares at NAV) versus the MSCI EAFE Growth Index return of 12.75% and the MSCI ACWI ex USA Index return of 9.82%. Sector positioning and security selection contributed to the fund's relative outperformance. Our emphasis on companies with higher growth and superior quality fundamentals contributed to results.

Positive Influences on Performance

Information Technology. The fund benefited from security selection and an average overweight stance in information technology. Specifically, holdings in semiconductors and internet services & infrastructure boosted relative returns.

Consumer Staples. Security selection and an average underweight position in consumer staples increased the fund's performance. The packaged foods & meats industry was a leading contributor, and our lack of exposure to distillers & vintners helped.

Negative Influences on Performance

Energy. Over the period, security selection and an average overweight stance within the energy sector detracted from performance. Specifically, positions in the oil & gas exploration & production industry and the oil & gas equipment & services industry lagged.

Materials. Security selection and an average underweight position within the materials sector underperformed. Holdings in construction materials were a leading detractor, and our lack of exposure to specialty chemicals proved detrimental.

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Geographic Performance

The portfolio benefited from positions in Canada and Emerging Latin America. Holdings in Brazil notably added significant value.

In contrast, security selection in Japan and an average underweight position in EMEA negatively impacted the fund's performance. The portfolio's securities fell short of benchmark constituents, especially those in Israel and Greece.

Fund Holdings - Contributors

Rolls-Royce Holdings PLC

3.5% of fund as of 12/31/23

Profile: Rolls-Royce, based in the United Kingdom, is a global turbine manufacturer serving the civil aerospace, marine, industrial, and defense industries.

Analysis: Shares rallied in the fourth quarter as Rolls-Royce benefited from solid demand in the global aerospace and defense industry. We view the company as a leader, benefiting from long-term demand trends in multiple business segments. New management also presents an opportunity for operational improvements.

Novo-Nordisk A/S

5.7% of fund as of 12/31/23

Profile: Novo Nordisk, based in Denmark, engages in the research, development, and marketing of pharmaceuticals worldwide. It operates in two segments: Diabetes and Obesity care, and Biopharma.

Analysis: Novo-Nordisk shares outperformed in the quarter and full year, reflecting robust fundamentals within multiple drug segments, including GLP-1 obesity medication, and an upbeat outlook on future innovation and growth opportunities.

Fund Holdings - Detractors

Netease

1.3% of fund as of 11/30/23

Profile: Netease is an internet technology company based in China and is a leading video game provider offering an array of services. The company operates through the following business segments: Online Game Services, Youdao, Cloud Music, and its private label e-commerce platform, Yanxuan.

Analysis: Netease shares underperformed in the fourth quarter amid concerns of increased competition in specific video gaming segments and government regulation dampening the industry landscape in China. The company's innovation profile and long-term growth opportunities remain attractive.

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WuXi Biologics

Sold

Profile: WuXi Biologics is a leading open-access biologics technology platform offering end-to-end solutions to empower organizations to discover, develop, and manufacture biologics from concept to commercial manufacturing. WuXi is based in China, with shares listed in Hong Kong.

Analysis: Shares declined in the quarter after the company reduced its forward guidance, reflecting a miss in both development and manufacturing segments. We sold the position during the quarter to pursue other opportunities.

Positioning and Portfolio Changes

The fund's regional and country positioning reflects the combined inputs from our top-down global framework and our bottom-up security analysis. Our investment team evaluates macroeconomic factors and growth opportunities and actively integrates these into the investment decision-making.

- Regarding sector positioning, technology, industrials, consumer discretionary, and health care are the largest absolute weights in the fund. Key industry positions include semiconductors, application software, pharmaceuticals, life sciences tools & service, and aerospace & defense.
- We own select holdings in energy companies positioned to benefit from supply and demand dynamics and increased capital efficiency.
- We are underweight defensive and interest-rate-sensitive areas, including utilities, real estate, consumer staples, and traditional telecoms.
- From a geographic perspective, we hold a broadly diversified position in Europe, blending secular growth, select cyclicals, and higher-quality defensives. We continue to evaluate the growth and inflation backdrop in light of the region's restrictive monetary policy and considerable linkages to global growth.
- We own a range of holdings in emerging markets. Positioning reflects our view of evolving trade dynamics, domestic policy reforms, and attractive valuations. We own positions within semiconductors, interactive media, and higher-quality financials.
- We see increased opportunities in Japan and emphasize companies benefiting from regulatory and governance reforms, secular demand trends, and attractive valuations.

Outlook

International equities continue to navigate a set of complex crosscurrents. We analyze important market drivers, including inflation dynamics, central bank policy, corporate earnings, and geopolitical tensions. Given evolving global monetary policy and the economic backdrop, financial markets remain uncertain, and we expect volatility will continue until these risks are resolved. Against this complicated backdrop, we continue to identify ways to capitalize on volatility, including a range of opportunities at the thematic, regional, and market-cap levels.

Regarding fund positioning, we emphasize companies with attractive earnings, pricing power, cash flow, and supportive valuations. From a sector perspective, we see opportunities in technology, industrials, health care, consumer discretionary, and energy companies with leading fundamentals. Our active investment approach and long-term perspective position us to take advantage of the volatility and opportunities in international markets.

Past performance does not guarantee future results. Please see additional disclosures following the commentary.

For additional information or to download a fact sheet, please visit the fund's profile page:
CIGIX - International Growth Mutual Fund | Calamos Investments

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-866-363-9219. Read it carefully before investing.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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.

Index Definitions

MSCI EAFE® Growth Index-Measures developed market growth equity performance (excluding the US and Canada). The **MSCI ACWI ex USA Index** represents performance of large- and mid-cap stocks across developed and emerging markets excluding the United States.

Morningstar Foreign Large Growth Category focuses on high priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios typically will have less than 20% of assets invested in US stocks. The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **S&P 500 Index** is generally considered representative of the US stock market. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. The **MSCI Europe Index** captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe. With 427 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The **MSCI Pacific Index** captures large and mid-cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 354 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Important Risk Information

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the **Calamos International Growth Fund** include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

CALAMOS® INVESTMENTS

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