International Growth Fund Quarterly Commentary

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 sold off in the third quarter, sustaining negative returns across most regions and sectors. Investors navigated an environment characterized by tighter monetary policy and higher interest rates, but also moderating inflation and resilient corporate earnings. The broad-based MSCI ACWI Index returned -3.30% for the quarter, with most markets finishing lower. Developed markets returned -3.36%, as measured by the MSCI World Index, and US equities returned -3.27%, as reflected by the S&P 500 Index. Emerging markets also declined in the period, as captured by the MSCI Emerging Markets Index return of -2.79%.

Sectors within the MSCI EAFE Growth Index experienced declines in the quarter. Real Estate (-0.50%), energy (-0.98%) and health care (-4.17%) led the index in USD terms, while consumer discretionary (-13.32%, information technology (-11.30%) and consumer staples (-8.58%) saw the lowest returns.

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DATA AS OF 9/30/23

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)	-7.13	12.21	-2.89	3.05	4.34	6.28	N/A
A Shares - at NAV (Inception—3/16/05)	-7.17	11.94	-3.13	2.80	4.08	N/A	6.01
A Shares Load adjusted	-11.60	6.65	-4.69	1.81	3.57	N/A	5.73
MSCI EAFE Growth Index	-8.60	20.41	0.70	3.59	4.80	5.45	5.45
MSCI ACWI ex USA Index	-3.68	21.02	4.24	3.07	3.83	5.02	5.02
Morningstar Foreign Large Growth Category	-7.79	18.13	-1.45	2.86	4.39	4.83	4.83

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.

US equities declined -3.27% in the third quarter, even as the US economy continued to grow at a healthy clip. Services activity remained quite strong and contributed more to growth than manufacturing. Employment data also showed resilience in payroll data and wages, supported by rising participation rates and increased job openings. With respect to the widely followed inflation measures, consumer prices moderated, although core measures remained above the Fed's stated 2% target. In terms of monetary policy, the Federal Reserve raised interest rates during the quarter and reiterated its data-dependent stance and higher-for-longer outlook on rates. Although the Fed held rates unchanged at its latest meeting, Chair Powell's comments were viewed as relatively hawkish, and markets reacted as such. The tenor of growth and inflation data along with third-quarter corporate earnings results will be the key signposts for investors in the near term.

European equities returned -4.91% in the quarter, as reflected in the MSCI Europe Index (USD terms, -2.03% in local currency). Stock prices pulled back across most markets as investors responded to higher interest rates, sticky core inflation data, and lackluster corporate earnings. In terms of the macro backdrop, the region's private sector activity contracted, exacerbated by relative weakness across both the manufacturing and service sectors. Despite this softer demand, the employment market has been resilient with the jobless rate hovering at record low levels. Euro area inflation slowed more than expected recently, touching the lowest level in more than a year. While this is a positive for the policy outlook, core inflation has been relatively sticky and remained above the ECB's 2% target. The ECB continued its path of higher interest rates in the quarter, with the latest quarter-point increase marking the tenth in this cycle. At the September meeting, the ECB signaled it may be done with policy tightening and also downgraded its economic growth outlook. In terms of country performance, Norway and Denmark led other markets, returning 11.88% and 2.48%, while the Netherlands and Portugal trailed, returning -13.50% and -8.47%, respectively.

Developed Asia Pacific equities also declined in the quarter, and the MSCI Pacific Index returned -2.55% (in USD terms, +0.26% in local currency). Japanese equities held up better than global stocks overall and racked up double-digit returns through September year to date. Shares have reflected an environment of moderate inflation, improved confidence readings, and an increase in corporate governance reforms. In terms of monetary stance, the Bank of Japan took steps to loosen its effective yield curve control recently—a key step toward policy normalization. Australian shares also declined in the third quarter, and Australia's economy continued to exhibit mixed signals. PMI readings on business activity showed stronger conditions in the service sector relative to lesser output in manufacturing. With respect to policy, the Reserve Bank held its key rate unchanged over the quarter, pausing to assess the impact of its tightening cycle. Hong Kong equities sold off in the period and trailed global market returns year to date. Business sentiment was soft, although retail sales figures were more positive, supported by increased travel, better labor market conditions and government stimulus. In terms of select country performance (all in USD terms), Japan returned -1.45%, while Australia and Hong Kong returned -3.33% and -11.08%, respectively.

Emerging markets declined in the third quarter as captured by the MSCI Emerging Markets Index return of -2.79% (in USD terms, -1.29% in local currency). Equities continued to see a high dispersion in country returns, reflecting a range of macro conditions, earnings and capital flows. Equities in India rose in the quarter, and India has been among the stronger markets year to date based on attractive fundamentals and capital flows. The economy continued to see healthy growth, and positive composite PMI data reflected an expansion driven by both manufacturing and services demand. In terms of policy, Modi's pro-growth reforms are having positive impacts on manufacturing, trade dynamics and overall consumption. The Reserve Bank of India held key interest rates unchanged at three consecutive policy meetings while keeping the door open to additional hikes if the recent acceleration in inflation persists. Equities in China declined in the quarter and over the year-to-date period. Services, manufacturing and fixed investment levels continued to exhibit subdued growth overall. In terms of policy, China announced targeted stimulus measures in childcare, education and housing. Geopolitical tensions persisted between China and the US, although meetings involving corporate leaders and diplomatic officials reflected incremental progress during the quarter. Brazilian shares pulled back in the quarter but generated positive returns year to date. Brazil has benefited from a combination of private sector growth, improved consumer confidence and lower unemployment. Reflecting more moderate inflation dynamics, the central bank lowered interest rates and signaled more cuts ahead. Among the larger emerging markets, the leaders in the period included India (+2.87%) and Malaysia (+4.49%) in USD terms, while lagging markets included Poland (-12.21%) and Taiwan (-7.10%).

Currency. The DXY Dollar Index, a measure of the performance of the US dollar against a basket of major world currencies, rose 3.17% in the quarter. The British pound (-3.97%), the Japanese yen, (-3.39%), the euro (-3.08%), and the Swiss franc (-2.15%) each depreciated versus the dollar in the period.

Performance Review

International equities sold off in the third quarter, sustaining negative returns across most regions and sectors. Investors navigated an environment characterized by tighter monetary policy and a stronger US dollar, but also moderating inflation and resilient corporate earnings. The Calamos International Growth Fund returned -7.13% (Class I shares at NAV) in the quarter versus the -8.60% return of the MSCI EAFE Growth Index and -3.11% return of the MSCI ACWI ex USA Index. The fund's returns were influenced by style factors in the quarter, as our emphasis on higher growth businesses trailed the value and dividend-income companies rewarded in the index during the quarter.

Positive Influences on Performance

Industrials. The fund benefited from security selection and an average overweight position in industrials. In particular, positions in the aerospace & defense industry and the building products industry assisted relative performance.

Energy. Security selection and an average overweight stance in energy, specifically in the oil & gas exploration & production and oil & gas equipment & services industries, contributed to performance.

Negative Influences on Performance

Communication Services. Over the period, security selection and an average underweight stance within the communication services sector held back results. Specifically, our lack of representation in movies & entertainment held back relative returns.

Information Technology. An average overweight stance in information technology lost ground on a relative basis, specifically in the semiconductor materials & equipment and internet services & infrastructure industries.

Geographic Performance

Leading security selection and an average underweight position in Europe contributed to relative performance. In addition, security selection and an average overweight stance in Emerging Asia, notably in India and Taiwan, contributed to relative returns.

In contrast, the portfolio's security selection and an average underweight stance in Japan and the United States lagged on a relative basis.

Fund Holdings - Contributors

Novo-Nordisk, A/S (ADR)

5.8% of fund as of 9/30/23

Profile: Novo Nordisk, based in Denmark, engages in the research, development and marketing of pharmaceuticals worldwide. It operates in two segments: 1) Diabetes and Obesity care, and 2) Biopharma.

Analysis: Novo-Nordisk outperformed in the quarter due to positive sales trends within multiple drug segments and an upbeat outlook on its future growth opportunities.

Rolls-Royce Holdings, PLC

3.3% of fund as of 9/30/23

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

Analysis: Shares rallied in the period as Rolls-Royce benefited from strong demand trends within the global aerospace and defense industries. We view the company as a leader benefiting from long-term growth in multiple business segments in addition to the potential for operational improvements under new management.

Fund Holdings - Detractors

ASML Holding, NV

2.5% of fund as of 9/30/23

Profile: ASML Holding develops, produces and markets semiconductor manufacturing equipment. The company is based in the Netherlands and services clients worldwide.

Analysis: ASML underperformed in the third quarter as many companies in the semiconductor equipment industry declined amid supply chain concerns, higher costs, and the impact of higher interest rates on investor demand. As the global leader in lithography technology, we view ASML as an essential player in the global leading-edge semiconductor industry.

Keyence Corp.
2.6% of fund as of 8/31/23

Profile: Specializing in factory automation, Keyence is a leading supplier of sensors, measuring systems, laser markers, microscopes and machine vision systems worldwide. The company is based in Japan.

Analysis: Keyence shares declined in the quarter, reflecting the company's mixed financial results and the impact of higher interest rates on demand from growth-oriented companies. The company delivered positive sales growth year over year, but its operating income missed estimates because of higher costs.

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 process.

- We positioned the fund with a combination of secular growth, cyclicals, select defensives, and reopening opportunities.
- Industrials, technology, consumer discretionary and financials are the largest sector weights. Key industry positions include semiconductors, software, pharmaceuticals, autos, broadline retail and aerospace & defense.
- We own select energy and materials companies positioned to benefit from supply-and-demand dynamics and increased capital efficiency.
- We are underweighting the more defensive and interest-rate-sensitive areas, specifically utilities, real estate, consumer staples and traditional telecoms.
- From a geographic perspective, we hold a broadly diversified position in Europe, which comprises a blend of secular growth, select cyclicals and higher-quality defensives. We continue to evaluate the inflation and growth backdrop given monetary tightening, global trade linkages, and the war in Ukraine.
- We own a range of holdings in emerging markets. The fund's positioning reflects our view of evolving trade dynamics, moderating inflation and attractive valuations, and industries include semiconductors, interactive media and higher-quality financials.
- We hold a larger weight in Japan and own companies benefitting from secular demand trends, regulatory reforms, global trade dynamics and attractive valuations.

Outlook

International equities continue to navigate a set of complex crosscurrents. We are analyzing many important market drivers, including the inflationary backdrop, central bank policy, corporate earnings and geopolitical relations. Given evolving global monetary policy and inflation dynamics, financial markets remain uncertain, and we expect volatility will continue until these risks are resolved. Within 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.

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

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.

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