

Calamos International Growth Strategy

CALAMOS[®]
INVESTMENTS

STRATEGY OVERVIEW

A non-US all-cap growth equity strategy that invests in the common stocks of growth companies based outside the United States and seeks to outperform the MSCI ACWI ex USA Index over a full market cycle.

KEY FEATURES

- » In-depth capital structure analysis
- » Rigorous top-down and fundamental research
- » High active share, high relative growth focus
- » Team approach to management

PORTFOLIO MANAGEMENT

- » Nick Niziolek, CFA, Co-CIO, Head of Global Strategies, and Senior Co-Portfolio Manager
- » Dennis Cogan, CFA, Senior Vice President, Senior Co-Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (4/05)
International Growth (gross of fees)	16.39	-4.16	11.03	6.02	8.27
International Growth (net of fees)	15.10	-5.18	9.90	4.97	7.21
MSCI ACWI ex USA Index	16.21	2.04	7.60	4.32	5.47

CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Growth (gross of fees)	16.39	-29.93	7.93	46.19	31.10	-19.92	41.08	-4.83	4.24	-5.10
International Growth (net of fees)	15.10	-30.70	6.87	44.85	29.85	-20.72	39.75	-5.76	3.23	-6.00
MSCI ACWI ex USA Index	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44

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.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	SECTOR	COUNTRY ¹	%
Novo Nordisk A/S	Health Care	Denmark	5.7
Rolls-Royce Holdings, PLC	Industrials	United Kingdom	3.5
Advantest Corp.	Information Technology	Japan	3.2
ASML Holding, NV	Information Technology	Netherlands	3.1
Shopify, Inc. - Class A	Information Technology	Canada	3.0
Gerresheimer, AG	Health Care	Germany	2.7
Taiwan Semiconductor Mfg	Information Technology	Taiwan	2.5
Stantec, Inc.	Industrials	Canada	2.5
Constellation Software Inc/Canada	Information Technology	Canada	2.5
MercadoLibre, Inc.	Consumer Discretionary	Uruguay	2.4

The information provided in this page should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Holdings and weightings are subject to change daily. Largest Ten Holdings exclude any cash, government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos International Growth Strategy

KEY

COMPOSITE: International Growth Composite

PORTFOLIO: Representative Portfolio

BENCHMARK: MSCI ACWI ex USA Index

SECTOR WEIGHTINGS²

	PORTFOLIO %	BENCHMARK %	UNDER/OVERWEIGHT %
Information Technology	26.7	12.5	14.2
Industrials	20.1	13.4	6.8
Consumer Discretionary	15.8	11.5	4.3
Health Care	11.8	9.3	2.6
Financials	5.7	21.2	-15.5
Energy	5.0	5.6	-0.6
Communication Services	4.3	5.2	-1.0
Real Estate	4.2	2.1	2.1
Materials	2.8	7.9	-5.1
Consumer Staples	2.8	8.0	-5.3
Utilities	0.0	3.2	-3.2
Other	0.9	0.1	0.8

TOP 10 COUNTRIES¹

	PORTFOLIO %	BENCHMARK %
Japan	17.4	14.5
India	11.7	4.7
United Kingdom	10.1	8.7
Canada	9.8	7.6
Denmark	5.7	2.2
Italy	5.6	1.5
Germany	5.0	5.5
China	4.6	6.7
Taiwan	4.0	4.5
Sweden	3.7	2.1

REGIONAL WEIGHTINGS²

	PORTFOLIO %	BENCHMARK %
Asia/Pacific	43.0	43.2
Europe	38.7	43.0
North America	12.5	7.8
Latin America	5.8	2.7
Middle East/Africa	0.0	3.3
Caribbean	0.0	0.0

GEOGRAPHIC BREAKDOWN

	PORTFOLIO	BENCHMARK
Developed	69.4%	72.7%
Emerging	30.6%	27.3%
# of Countries Invested in	23	50

SINCE INCEPTION RISK/REWARD STATISTICS³

	COMPOSITE	BENCHMARK
Alpha	2.83%	N/A
Beta	1.01	1.00
Standard Deviation	18.68%	17.40%
Information Ratio	0.45	N/A
Sharpe Ratio	0.37	0.23
Upside Semivariance	16.38%	13.30%
Downside Semivariance	13.22%	12.14%

¹Country Weightings are classified according to the company country of domicile.

²Regional Weightings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. The Sector table Other row includes securities that do not have a sector classification.

³All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

⁴Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

⁵Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the International Growth Strategy and as such only relate to the representative portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

Returns and Risk/Reward statistics 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. Chart Data Sources: Calamos Advisors LLC.

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that 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.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard deviation is a measure of volatility.

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 a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Upside semivariance is a measure of upside potential based on gains dispersed above a mean value.

Downside semivariance is a measure of downside risk based on losses dispersed below a mean value.

Foreign (Non-US) Securities Risks: Risks associated with investing in foreign (non-US) securities include fluctuations in the exchange rates of foreign currencies that may affect the US dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in US markets.

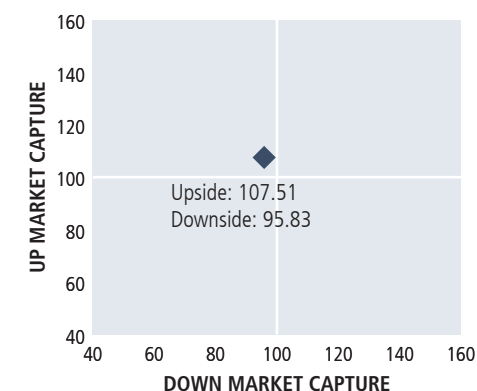
Geographic Risks: From time to time, based on market or economic conditions, certain strategies could invest a significant portion of its assets in one country or geographic region. If a strategy does so, there is a greater risk that economic, political, social and environmental conditions in that particular country or geographic region will have a significant impact on performance and performance will be more volatile than the performance of more geographically diversified accounts. The economies and financial markets of certain regions can be highly interdependent and could decline all at the same time. In addition, certain areas are prone to natural disasters such as earthquakes, volcanoes, droughts or tsunamis and are economically sensitive to environmental events. Alternatively, the lack of exposure to one

CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Number of Holdings	75	2,304
Strategy Assets ⁴	\$225.6 M	N/A
Portfolio Turnover (12 months)	121.3%	N/A
ROIC	22.8%	15.4%
Debt to Capital	25.8%	32.7%
PEG Ratio	1.7x	1.9x
Median Market Capitalization (mil) ⁵	\$24,396	\$8,918
Weighted Average Market Capitalization (mil) ⁵	\$94,582	\$92,883
5-Year Earnings Growth (Historical)	13.6%	6.7%

SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK

◆ Calamos International Growth



or more countries or geographic regions could adversely affect performance.

Growth Investing Risks: Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment may decline.

The MSCI ACWI ex USA Index represents performance of large- and mid-cap stocks across developed and emerging markets excluding the United States.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | Attn: Compliance Officer

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