Market Overview

Global equities declined significantly in the quarter as investors navigated a landscape of elevated inflation, tighter monetary policy, and moderating economic growth. The broad-based MSCI ACWI Index returned -15.53% for the quarter with markets down across most regions. Developed markets returned -16.05%, as measured by the MSCI World Index, and US equities returned -16.10% based on the S&P 500 Index. Emerging markets also retreated in the quarter, with the MSCI Emerging Markets Index down -11.34%, but outperformed developed markets.

The volatility in US markets reflected the impact of higher interest rates, persistent inflation, and signs of slowing economic growth. Inflation remained the foremost issue for investors and policymakers, as consumer and producer prices remained stubbornly elevated, and recent inflation data was the highest it has been in 40 years. The labor market gave off mixed signals with strong payrolls and wage data offset by increased hiring freezes and job cuts at large corporations. From a policy perspective, the Federal Reserve hiked interest rates multiple times in the quarter, the most recent a 75-basis point hike, marking the largest single increase since 1994.

European equities returned -14.17% in the quarter as reflected in the MSCI Europe Index (USD terms, -8.34% in local currency). European markets and macro conditions reflected the punishing headwinds of high energy prices, supply chain constraints, and the rippling impacts from the war in Ukraine. Eurozone headline inflation data increased by more than 8% in the period, touching a record high with elevated prices for both producers and consumers. In terms of monetary policy, the ECB became gradually more hawkish during the period, and is widely expected to raise interest rates in July, which would mark the first hike since 2011. The ECB also discussed the design of a new instrument that aims to prevent unwarranted spikes in euro-area bond yields, with a particular focus on the periphery economies. The UK also saw mixed economic data recently, with high inflation readings appearing alongside signs of moderating confidence and demand. To stem rising prices, the Bank of England has several times raised interest rates, which may soon reach their highest level in over a decade. Portugal and Spain relatively outperformed other markets, returning -5.40% and -8.20% in USD terms, while Sweden and Ireland trailed, returning -20.98% and -19.46%, respectively.

Asia Pacific equities sold off in the quarter, as the MSCI Pacific Index returned -14.41% (in USD terms, -6.00% in local currency). Japanese equities saw negative returns in the period, reflecting mixed economic data and a weaker yen. The yen continued to depreciate to 20-year lows versus the dollar, as the Bank of Japan has adhered to ultra-loose monetary policy, while most major central banks are hiking rates to stem inflation. Business sentiment diverged in Japan recently, as services activity touched a multi-year high, while manufacturing demand softened, reflecting supply chain hurdles and input costs. Australian shares also sold off significantly in the period, though the economy has remained quite strong in the first half of the year. Export volume rose to new record highs recently with both manufacturing and service industries benefiting from high commodity prices and global demand. From a

### FIGURE 1. CALAMOS INTERNATIONAL GROWTH CONCENTRATED STRATEGY RETURNS

<table>
<thead>
<tr>
<th>QTR ENDING 6/30/22</th>
<th>1-YEAR</th>
<th>3-YEAR</th>
<th>5-YEAR</th>
<th>SINCE INCEPTION (12/13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calamos International Growth Concentrated Composite</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gross of Fees</td>
<td>-16.97</td>
<td>-24.05</td>
<td>11.77</td>
<td>9.88</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>-17.13</td>
<td>-24.62</td>
<td>10.89</td>
<td>8.98</td>
</tr>
<tr>
<td>MSCI ACWI ex USA Index</td>
<td>-13.54</td>
<td>-19.01</td>
<td>1.81</td>
<td>2.97</td>
</tr>
</tbody>
</table>

Source: Calamos Advisors LLC.
Past performance is no guarantee of future results.
Data as of 6/30/22.
All portfolio positioning and sector information is for a representative portfolio. Please see last page for additional information.
Geographic Performance

The portfolio’s nonparticipation in Emerging Latin America bolstered relative performance.

In contrast, the portfolio’s security selection in Emerging Asia lagged on a relative basis. Positions in China and Taiwan notably detracted from relative results.
Positioning and Portfolio Changes
The portfolio’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 portfolio with a combination of secular growth, defensive, and select cyclical, commodity, and reopening opportunities. We are emphasizing companies with earnings growth in the current environment, supportive valuations, and quality balance sheets.

» Technology, health care, industrials, consumer discretionary, financials, and energy are the largest sector weights. Key industry positions include pharmaceuticals, semiconductors, diversified banks, aerospace and defense, internet retail, and integrated oil & gas. We own a range of energy and materials holdings in companies positioned to benefit from favorable supply-and-demand dynamics and attractive capital efficiency. We have an underweight stance in more defensive areas including utilities, real estate, consumer staples and traditional telecoms.

» From a geographic perspective, we own diversified holdings in Europe with a blend of end markets and business types. We are largely positioned in high-quality global businesses that offer strong balance sheets and rely less on growth in Europe.

We own positions in emerging markets within key demand areas including semiconductors, interactive media, and higher quality financials. The valuation profile in emerging markets is attractive and the combination of targeted stimulus and evolving Covid policy in China may be key signposts.

» We have a modest weight in Japan. We own multiple companies that adhere to durable business models and are positioned to benefit from improving supply chains and demand as the year progresses.

Outlook
International equities are experiencing a combination of formidable crosscurrents. We are analyzing many aspects of economic activity alongside key policy actions, corporate earnings, and the geopolitical events. With inflationary pressures persisting and monetary policy tightening, the markets remain uncertain, and we expect global equity volatility will continue until these risks resolve. Despite this complicated backdrop, we continue to identify ways to capitalize on volatility, including opportunities at both the sector and thematic level.

In terms of portfolio positioning, we favor companies with the ability to grow earnings in the current environment, supportive valuations, and flexible balance sheets. From a sector perspective, we see opportunities in technology, consumer discretionary, health care, industrials, and energy with compelling fundamentals.

Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in foreign markets.

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.

The results portrayed on the preceding pages are for the Calamos International Growth Concentrated Strategy. Representative holdings and portfolio characteristics are specific only to the 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. 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.

The information provided in this report should not be considered a recommendation to purchase or sell any industry, sector or particular security. There is no assurance that any industry, sector or security discussed herein will remain in a client’s account at the time of reading this report or that industries, sectors or securities sold have not been repurchased. The industries, sectors, or securities discussed herein do not represent a client’s entire account and in the aggregate may represent only a small percentage of an account’s holdings.

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. Returns and Risk/Reward statistics presented reflect the Calamos International Growth Concentrated Composite, which is an actively managed composite that primarily invests in a concentrated number of equity securities of non-US domiciled companies. The Composite was created December 13, 2013, calculated with an inception date of December 1, 2013. The Composite results include all fully discretionary accounts, including those no longer with the Firm.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex USA Index represents performance of large- and mid-cap stocks across developed and emerging markets excluding the United States. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. With 446 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 five Developed Markets (DM) countries in the Pacific region. With 470 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed countries in North America, Europe, and the Asia/Pacific region. The S&P 500 Index is a market value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. 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.

Fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Source: Calamos Advisors LLC
Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.
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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