

Calamos International Small Cap Growth Fund

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INVESTMENTS

An Experienced Approach Targets International Small Cap Opportunity

Kyle Ruge, CFA, Vice President, Associate Portfolio Manager

Paul Ryndak, CFA, Senior Vice President, Associate Portfolio Manager

Key points:

- » International small caps offer compelling growth prospects supported by global and niche thematic tailwinds.
- » We believe our extensive experience in international equity markets, both developed and emerging, enhances our potential to exploit market inefficiencies, identify opportunities, and manage risks within the international small cap space.
- » Calamos International Small Cap Growth Fund (CSGIX) surpassed the peer group average by nearly 900 basis points year-to-date through April 30. For the one-year period, the fund leads the peer group by more than 1500 basis points.

Q. What experience in international small caps does Calamos bring to Calamos International Small Cap Growth Fund?

A. We launched [Calamos International Small Cap Growth Fund](#) in 2022 to provide a dedicated small cap portfolio built on the foundation of the Calamos Global Equity Team's experience in international markets. The fund was a natural extension of these capabilities, which include a global offering launched in 1996, an international equity offering in 2005, and a dedicated emerging market fund launched in 2008, among others.

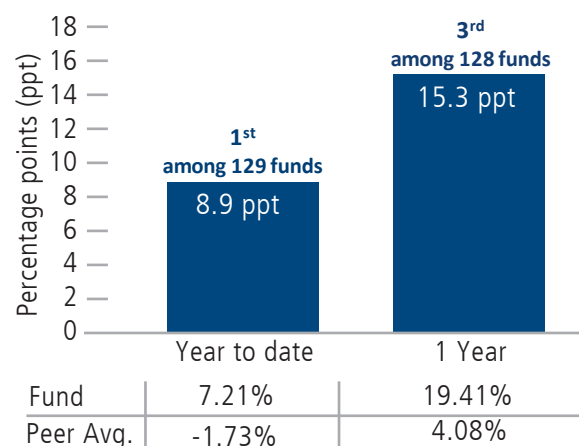
Throughout the years, many of the top-performing names in our all-cap funds were initiated as small cap stocks. Because we already had a robust security selection process and resources in place for identifying opportunities in developed and emerging markets alike, we realized we were in a good position to scale up our suite with a fund dedicated to international small caps.

Calamos International Small Cap Growth Fund

- ▶ Seeks long-term capital appreciation by investing in compelling international small capitalization companies with superior earnings growth potential, financial strength, and flexibility.
- ▶ Draws on our team's extensive experience investing in up-and-coming small cap growth names, in both developed and emerging markets.

Time-tested approach in action

CSGIX's relative outperformance versus Morningstar Category peer average, as of 4/30/2024



Source: Morningstar and Calamos Investments. Peer group is Morningstar's Foreign Small/Mid Growth Category. **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.**

Our global equity investment team includes 13 investment professionals, including a co-chief investment officer, portfolio managers, research team members, and a portfolio specialist. This team also leverages the broader Calamos investment organization (nearly 70 additional professionals).

Q. How does your team hone in on the most attractive international small cap opportunities?

A. One of the most important differentiators for this fund is our time-tested process, one that we use across the suite of Calamos global and international funds. Drawing on decades of proprietary research, we marry bottom-up fundamental analysis with the identification of top-down macro trends and secular and cyclical themes.

Secular themes are long-term trends that can drive growth for years, even decades, within or across industries or sectors. We spend significant time identifying secular themes, forming a thoughtful opinion as to the strength and persistence of the themes, finding businesses with sustained alignment to themes, and making sure we aren't overpaying to get exposure. By pairing our top-down insights with comprehensive bottom-up fundamental analysis, we are confident we are well positioned to identify global investment opportunities while also mitigating risks.

International small caps are generally not well covered by investment managers, and we believe our process and extensive proprietary research provides us with crucial advantages for capitalizing on inefficiencies. Our internal database, built over decades, includes a broad universe of international companies, which we analyze with our proprietary tools to generate ideas specifically within the international small cap space. This universe includes companies outside the fund's benchmark, the MSCI ACWI ex USA Small Cap Index, positioning us to seek alpha in exciting but widely undiscovered names. Further,

Identifying and investing alongside global secular growth themes is a critical component of our top-down process. For more, read our paper, "Identifying Global Growth Opportunities Through a Thematic Lens."

the fund offers our team the opportunity to create a "best ideas" portfolio holding no more than 70 companies; this relatively concentrated approach plays well to our team's philosophy of sizing up higher-conviction names.

Q. Why include Calamos International Small Cap Growth Fund in an asset allocation?

A. CSGIX provides access to pools of growth opportunity that we believe most investors are missing. For example, when people think of AI, they are likely to think first of a handful of US mega-cap stocks. However, what makes AI an exciting investment opportunity is the ecosystem that is developing around it. International small cap companies are playing a vital part in supporting the ecosystem, from infrastructure equipment to semiconductor equipment. As a case in point, Sweden-domiciled Munters dominates a crucial niche in AI by providing innovations that help data centers regulate temperature without the use of water.

In addition to its investments in companies benefiting from global themes, the fund includes international small caps harnessing regional- and country-specific tailwinds. One example is the explosive growth of the travel industry in India, which has created opportunities for companies like online travel agent MakeMyTrip. This is a company that we believe understands the opportunities and risks of India's travel market in a way that a global multinational couldn't.

International Small Caps: The Overlooked Opportunity

Today, US investors have just \$87 billion in international small/mid cap mutual funds, versus \$694 in US-focused small cap funds.

Source: Morningstar. Data to 3/31/2024.

Q. What are some of the reasons that support the case for international small caps?

A. We believe there are many reasons to own international small caps, including:

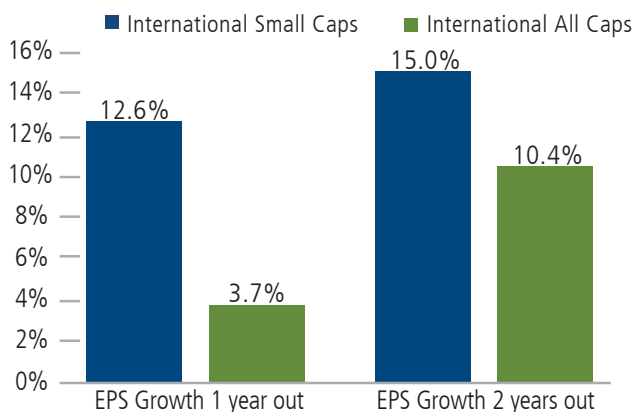
1. Attractive growth fundamentals. Many international small caps offer more attractive earnings growth potential relative to the broader international equity markets.

2. Regional and global expansion, which can provide strong tailwinds to well-run local companies.

While many international small caps are participating in global growth themes, they also provide access to other growth tailwinds, such as the localization of supply chains.

International small caps: Positioned for better growth

Estimated earning-per-share growth



Past performance is no guarantee of future results. Source: Bloomberg. International small caps are represented by the MSCI ACWI ex USA Small Cap Index; international all cap stocks are represented by the MSCI ACWI Index. Data as of 3/31/24

3. Less sell-side coverage. We believe our depth of fundamental and thematic research position us to capitalize on market inefficiencies, which are even more pronounced in overseas markets versus the US.

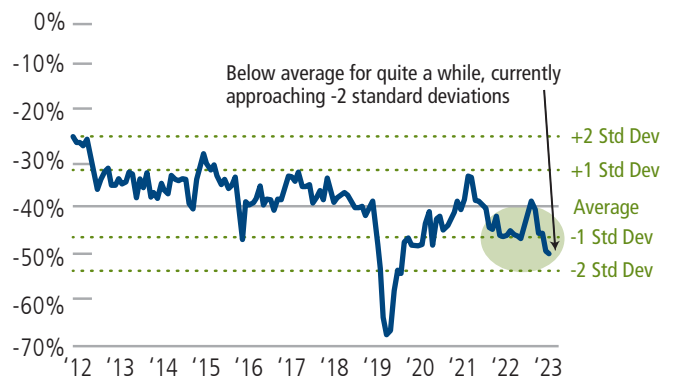
4. Attractiveness as acquisition targets. Given their smaller size and strong growth, small caps may be attractive acquisition targets, offering M&A premiums.

5. Valuation opportunities. The valuations of international small caps are more attractive than those of the US small caps and the broader international equity market, in our opinion (see chart below).

6. A history of attractive risk-adjusted performance. International small caps have outperformed the broad international stock markets over the short and long term.*

International small caps offer more attractive valuation potential versus US small caps

MSCI ACWI ex USA Small Cap Index versus Russell 2000 Index, Forward P/E Discount



Past performance is no guarantee of future results. Source: Bloomberg. The lower the value, the wider the discount of forward P/E's of international small cap stocks compared to US small cap stocks. Data as March 31, 2024.

*For the 10-year period, the MSCI ACWI ex USA Index returned 4.79% versus 5.11% for the MSCI ACWI ex USA Small Cap Index. For the 20-year period, the MSCI ACWI ex USA Index returned 6.22% versus 6.86% for the MSCI ACWI ex USA Small Cap Index. Data through March 31, 2024. Source: Bloomberg.

Past performance is no guarantee of future results.

Conclusion

We see a strong strategic case for growth investors to include an allocation to international small cap companies and believe the [current environment of disinflationary growth](#) provides a compelling entry point.

Small cap investing is idiosyncratic, and markets are generally recognized as being more inefficient. We believe Calamos International Small Cap Growth Fund is well suited to maximize the opportunities of international small caps, supported by our team's extensive experience in developed and emerging markets and a time-tested investment discipline.

DATA AS OF 3/31/24

AVERAGE ANNUAL RETURNS (%)	QTD	1-YEAR	SINCE INCEPTION
Calamos International Small Cap Growth Fund			
I Shares - at NAV (Inception—3/31/22)	9.77	20.90	-0.20
A Shares - at NAV (Inception—3/31/22)	9.69	20.56	-0.47
A Shares Load adjusted	4.45	14.80	-2.87
R6 Shares - at NAV (Inception—3/31/22)	9.77	20.90	-0.20
MSCI ACWI ex USA Small Cap Index (Net)	2.11	12.80	0.55
Morningstar Foreign Small/Mid Growth Category	2.45	9.14	-2.59

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.

The gross expense ratios as of the prospectus dated 3/1/2024 are as follows: 9.05% for A Shares, 8.80% for I Shares and 8.79% for R6 Shares.

The **MSCI ACWI ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. **Morningstar Foreign Small/Mid Growth Category** funds invest in international stocks that are smaller, growing faster, and higher-priced than other stocks.

As of March 31, 2024, the fund's top ten holdings are: Munters Group, AB, 4.2%; Melrose Industries, PLC, 4.1%; DO & Company, AG, 4.0%; MakeMyTrip, Ltd., 3.7%; Towa Corp., 3.1%; Ashtead Technology Holdings, PLC, 2.9%; Ypsomed Holding, AG, 2.9%; Hemnet Group, AB, 2.8%; Sumitomo Bakelite Company, Ltd., 2.7%; Nemetschek, SE, 2.5%.

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Top 10 Holdings 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. You can obtain a complete listing of holdings by visiting www.calamos.com.

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.

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(s) 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 Small Cap 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. The Fund invests in small capitalization companies, which are often more volatile and less liquid than investments in larger companies.

The **MSCI ACWI ex USA Small Cap Index (Net)** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. Net return basis approximates the minimum possible reinvestment of regular cash distributions by deducting withholding tax based on the maximum rate of the company's country of incorporation applicable to institutional investors.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Opinions are subject to change due to changes in the market, economic conditions or changes in the legal and/or regulatory environment and may not necessarily come to pass. This information is provided for informational purposes only and should not be considered tax, legal, or investment advice. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

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Calamos Financial Services, LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
Tel: 866-363-9219 | www.calamos.com

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