International Growth Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- For the quarter ended June 30, 2026, the fund returned 28.77% (Class I shares at NAV), strongly outpacing the MSCI EAFE Growth Index 14.68% return.
- As active growth investors, we are excited to see markets rewarding earnings and fundamental growth characteristics.
- The combination of fundamentally driven markets and strong thematic tailwinds sets up well for our approach.
- The potential for rapid changes in macro conditions requires increased flexibility and balance across portfolios.

Calamos International Growth Fund (CIGIX)

Morningstar Overall Rating™

★★★★★

Among 350 Foreign Large Growth Funds

The Fund's risk-adjusted returns based on load-waived Class I Shares had 5 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years out of 350, 333 and 223 Foreign Large Growth Funds, respectively, for the period ended 6/30/2026.

Investment Manager Discussion

Global equity benchmarks soared during the quarter, led by the emerging markets. In both emerging and developed markets, growth benchmarks outperformed the still-strong returns of value.

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DATA AS OF 6/30/26

CALAMOS INTERNATIONAL GROWTH FUND AVERAGE ANNUAL RETURNS (%)

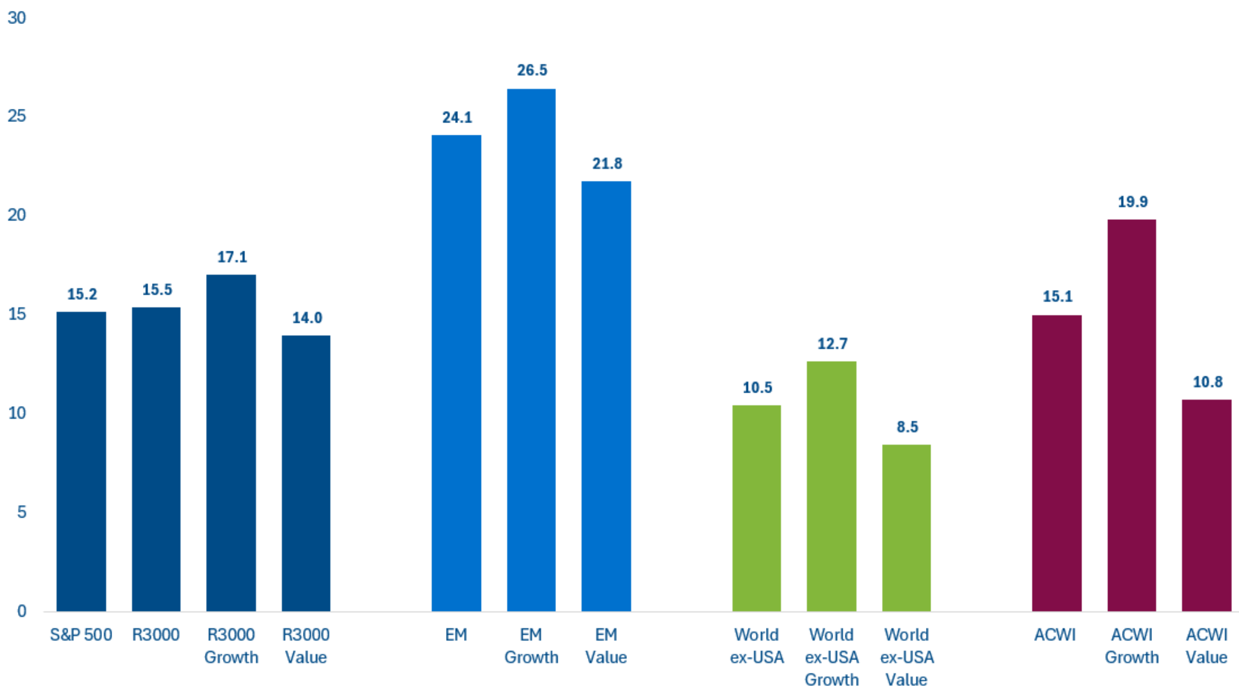
	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos International Growth Fund							
I Shares - at NAV (Inception—3/16/05)	28.77	39.60	24.42	8.11	12.37	N/A	9.12
A Shares - at NAV (Inception—3/16/05)	28.76	39.28	24.12	7.85	12.09	8.85	N/A
A Shares Load adjusted	22.66	32.64	22.12	6.81	11.55	8.60	N/A
MSCI EAFE Growth Index	14.68	13.99	11.81	5.21	8.98	6.68	6.68
MSCI ACWI ex USA Index	14.69	28.27	19.42	9.35	10.46	7.02	7.02
Morningstar Foreign Large Growth Category	14.61	14.02	13.04	4.14	8.98	6.18	6.18

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.

The fund's gross expense ratios as of the prospectus dated 2/27/2026 are as follows: A Shares 1.47%, C Shares 2.22%, I Shares 1.22% and R6 Shares 1.13%.

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.

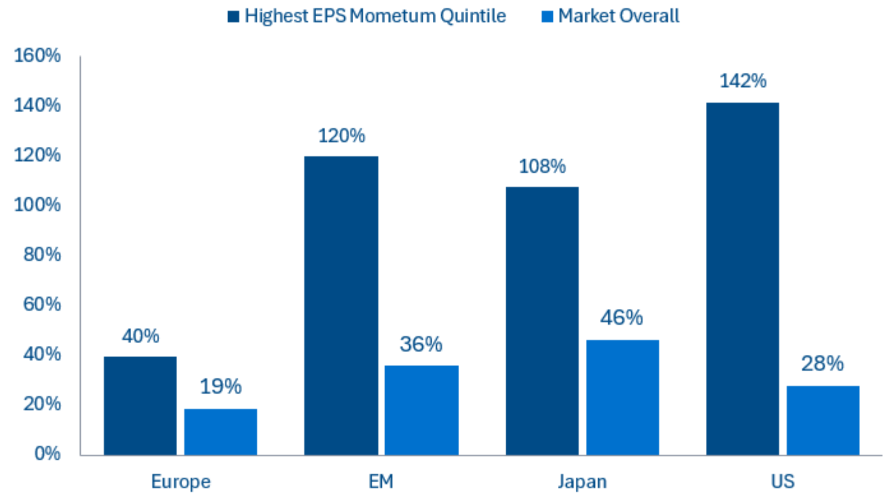
Figure 1. Robust Gains Across Global Markets, Growth Leads the Way
Total Return %, 2Q 2026



Past performance is no guarantee of future results. Source: Bloomberg. Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment. EM, World ex USA, and ACWI are MSCI indexes; see definitions in endnotes.

The outperformance of the growth indexes reflects investors' focus on fundamentals. As we discussed in our recent post, "Pole Position for a Market Powered by Earnings," we are feeling upbeat about global equities is that markets have been driven by earnings improvements and upward earnings revisions—not unsupported price momentum. In Figure 2, the dark blue bars show the performance of stocks that have the highest EPS momentum, while the light blue bars show the performance of the overall region. Over the past year, stocks with the highest EPS momentum have outperformed across regions.

Figure 2. Real Deal: Earnings Momentum Is Driving Global Markets
Stocks with Highest EPS Momentum versus Overall Market, one-year performance ending 6/30/2026



Past performance is no guarantee of future results. Source: Calamos Investments. Highest EPS Momentum Quintile: companies that rank in the top quintile based on their price/earnings ratio relative to expected earnings growth from the first forward fiscal year (F+1) to the second forward fiscal year (F+2)—that is, the percentage change from consensus EPS in the first forward year to EPS in the second.

Putting Our Eggs in More Than One Basket

This is an environment that plays to our team's strengths as active growth managers, and we have been proactive in adjusting the overall balance of our portfolios.

During the second quarter, this included increasing exposure to cyclical growth opportunities, such as banks and construction companies, and to opportunities in healthcare, a traditionally more defensive growth area. Overall, we maintain a bias toward secular growth and cyclical growth, with defensive growth names rounding out the portfolios.

Including quality names demonstrating fundamental momentum across the three cohorts gives us a fulcrum to pivot around as conditions evolve. We believe this approach will serve our funds well because many uncertainties could push global markets in different directions, especially in the short term. Lingering inflation leading to tighter monetary policy, a more opaque Federal Reserve, US midterms, and shifting conditions in the Middle East could all stoke volatility.

We continue to find many attractive growth companies tied to intelligent machines and AI infrastructure investment. As we discussed in our recent post, "The AI Capex Boom Has an International Address," US hyperscalers may be dominating the headlines, but international companies are profiting from demand in areas like optical networking, chips, and power and electrical equipment. We're encouraged to see a market driven by growth fundamentals and believe our fund is well-positioned to benefit.

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July 1, 2026

Market Overview

Global equities rallied in the second quarter as markets reflected strong earnings growth, continued AI innovation, and signs of progress in reducing geopolitical risks. The broad-based MSCI ACWI Index returned 15.06% during the quarter. Developed markets returned 13.90%, as measured by the MSCI World Index, and US equities returned 15.20%, as reflected in the S&P 500 Index. Emerging markets delivered strong outperformance in the quarter, with the MSCI Emerging Markets Index returning 24.15%.

Sectors within the MSCI World Index delivered mixed returns in the quarter. Information technology (+33.8%) and financials (+12.6%) led the sector returns (in USD terms), while energy (-13.3%) and utilities (+0.5%) trailed.

US corporate earnings showed meaningful strength with over 80% of S&P 500 companies surpassing estimates and delivering robust double-digit growth versus the prior year. The domestic economy has shown resilience, with strong readings in manufacturing activity, solid growth in retail sales, and a healthy job market as reflected in payrolls and wages. Inflation levels were elevated during the period, although real-time measures of inflation expectations and energy prices eased notably in recent data toward quarter end. On the monetary policy front, Jerome Powell finished his eight-year tenure leading the Fed, and Kevin Warsh presided over his first meeting as new Fed Chair in June.

As reflected in the MSCI Europe Index, European equities returned 11.32% in the quarter (in USD terms) and 11.80% in local currency. Europe's economy faced slowing growth and the impact of high energy prices in the quarter, though conditions eased toward quarter end. From a corporate standpoint, European businesses are seeing a significant pickup in earnings growth and positive estimate revisions. On the policy front, the ECB raised interest rates a quarter point at its June meeting, the first increase since 2023, with policymakers underscoring their commitment to the 2% medium-term inflation target. In terms of country performance, the Netherlands and Austria led (in USD terms), returning 36.13% and 23.23%, while Norway and Portugal lagged, returning -13.50% and 2.01%, respectively.

Developed Asia Pacific equities also made strong gains in the quarter, with the MSCI Pacific Index returning 10.90% (in USD terms) and 12.30% in local currency. Japanese equities generated strong returns in the second quarter, while the yen depreciated notably against the dollar. The Bank of Japan raised interest rates by a quarter point at the June meeting to the 1% level, aiming to prevent high energy prices from fueling a broader spike in inflation. Australian shares also rose in the quarter. The region saw three consecutive months of manufacturing growth, despite higher inflation and tepid consumer sentiment. The Reserve Bank raised rates a quarter point at its May meeting, marking the third hike this year to stem inflation pressures. Hong Kong equities sold off in the second quarter, and the city continued to experience mixed conditions, with renewed growth in private-sector activity, while consumer confidence and retail sales remained subdued. In terms of country performance, Japan returned 14.24%, while Australia and Hong Kong returned 5.10% and -6.16%, respectively (USD terms).

Emerging markets rallied sharply and outperformed global markets in the quarter, as measured by the MSCI Emerging Markets Index returns of 24.15% (in USD terms) and 24.22% in local currency. Korean and Taiwanese equities generated strong returns in the second quarter and year to date, as markets benefited from robust demand for AI infrastructure, including semiconductors and memory providers. Chinese equities declined in the second quarter, as captured by the MSCI China Index. China's recent

PMI data showed moderate expansion in manufacturing and services activity, although business confidence and sentiment remained at low levels. In terms of policy, President Trump and Xi held a summit in China in May. Among larger EM countries, the leaders in the quarter included Korea (+87.62%) and Taiwan (+48.95%) in USD terms, while Indonesia (-25.72%) and Brazil (-8.08%) lagged.

Currency. The DXY Dollar index rose 1.23% in the second quarter. The index measures the performance of the US dollar against a basket of major world currencies. The Japanese yen (-2.36%), euro (-1.13%), and Swiss franc (-1.10%) each depreciated versus the dollar in the quarter, while the British pound (+0.26%) rose versus the dollar in the period.

Performance Review

Global equities rallied in the second quarter as markets reflected strong earnings growth, continued AI innovation, and signs of progress in the Middle East conflict as of June. Amid a complex global backdrop, the Calamos International Growth Fund returned 28.77% (Class I shares at NAV) in the quarter, strongly outpacing the 14.68% return of the MSCI EAFE Growth Index and 14.69% return of the MSCI ACWI ex USA Index. The fund's security selection, which closely aligned with our key secular growth themes, contributed the most to relative returns.

Positive Influences on Performance

Financials. The fund benefited from security selection in financials. Holdings in diversified banks helped relative performance, as did our lack of representation in life & health insurance.

Information Technology. Security selection and an average overweight allocation in information technology, specifically in the semiconductors and electronic components industries, contributed to performance.

Negative Influences on Performance

Energy. Over the period, security selection and an average overweight position within the energy sector weakened return, as holdings in the oil & gas equipment & services and integrated oil & gas industries hurt performance.

Materials. Security selection within the gold and fertilizers & agricultural chemicals industries of the materials sector lagged.

Geographic Performance

The portfolio's security selection and an average overweight allocation in Japan boosted relative returns. In addition, leading security selection in Emerging Asia contributed to relative returns, particularly in Korea and China.

Conversely, security selection in the United States negatively impacted performance. Similarly, an average overweight position in Canada was detrimental.

Fund Holdings - Contributors

Kioxia Holdings Corp.

Common Stock | 3.0% of fund as of 6/30/26

Profile: Based in Japan, Kioxia is a pure-play maker of NAND flash memory and solid-state drives. It is one of the world's largest producers of flash storage, supplying data centers, smartphones, and PCs globally. The company is based in Japan.

Analysis: In its fiscal year results reported in May, Kioxia posted full-year revenue of ¥2,338 billion, up 37% year over year, with a record gross profit and a second straight year of strong growth. At its June investor day, Kioxia management laid out a growth strategy centered on AI flash demand, targeting data center and enterprise revenue above 60% of its current total by fiscal 2028. They also introduced the next-generation flash memory.

SK Hynix Inc.

Common Stock | 3.4% of fund as of 2/28/26

Profile: Based in South Korea, SK Hynix is one of the world's leading memory semiconductor companies, producing both DRAM and NAND flash. It is the dominant leader in High Bandwidth Memory, a critical component for AI chips.

Analysis: In its April quarterly report, SK Hynix posted record revenue of KRW 52.6 trillion, up 198% year over year, and operating profit of KRW 37.6 trillion at a 72% operating margin. Growth was led by its HBM position, with the company ramping up HBM4 and additional products. It also submitted registration to the US SEC to obtain a US listing of ADR shares.

Fund Holdings - Detractors

Alamos Gold Inc.

Common Stock | 1.1% of fund as of 5/31/26

Profile: Alamos Gold is a Canadian gold producer with operating mines in Canada and Mexico. Its key assets include the Island Gold District, Young-Davidson, and Mulatos District mines.

Analysis: Alamos delivered solid financial results in the quarter, but shares declined, reflecting the recent selloff in spot gold prices. Alamos posted record quarterly revenue of $597 million, up 79% year over year, at an average realized gold price of $4,829 per ounce and production of 125,000 ounces. Free cash flow reached $102 million, reserves rose 32% year over year to 16 million ounces, and the dividend was raised by 60%.

Ceres Power Holdings PLC

Common Stock | 1.0% of fund as of 5/31/26

Profile: Ceres Power is a British fuel cell technology company and licenses its technology to major global manufacturing partners. The company is based in the United Kingdom, classified under the electrical components and equipment industry.

Analysis: Ceres Power shares sold off late in the second quarter in response to a significant capital raise and questions about its profitability outlook. The company is positioned to access the growth potential in data center infrastructure and the accompanying need for enhanced power generation.

Positioning and Portfolio Changes

International equities continue to navigate a complex set of crosscurrents. We are analyzing multiple market drivers, including the outlook for earnings and inflation, trends in capital expenditures, and key policy announcements. We believe that selectivity, applied within a thematically driven framework, will provide the best compass for navigating global markets.

- In terms of portfolio positioning, we see a range of opportunities across areas of secular and cyclical growth, as well as more defensive growth.
- Technology, industrials, and financials are the largest sector weights in the portfolio. We hold positions across industries, including semiconductors and semi equipment, diversified banks, electrical equipment, industrial machinery, and aerospace & defense. We have an underweight stance or low weight in consumer staples, energy, real estate, and utilities.
- We hold positions with diverse business models in Europe. The region is experiencing moderate growth supported by fiscal stimulus and investment and is also benefiting from more positive earnings revision trends. We see opportunities in leaders across technology infrastructure, aerospace & defense, and specialized industrials.
- We are encouraged by the business landscape in Japan, including a return to higher nominal growth, along with improved corporate governance and capital efficiency. We are finding compelling businesses within industrials, AI infrastructure, semiconductors, and equipment.
- We see increased opportunities in emerging markets, reflecting multiple secular demand trends and capital flows supporting the backdrop for equities. Key themes in our positions include the AI supply chain, infrastructure build-out, evolving trade relationships (e.g., beneficiaries of friendshoring and reshoring), and EM consumer demand.

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.

Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/26 for the share class listed and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2026 Morningstar, Inc.

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