CALAMOS®
TODAY FOR TOMORROW

Four Reasons to Consider an Allocation to International Equities

Since the Great Financial Crisis, global equity markets have been defined by two primary characteristics – the dominance of US companies in both total return and market capitalization. As a result, overseas capital generally flocked to the US and its extensive capital markets. For many investors, the US was "the only game in town" for over a decade, with global capital consistently supporting the idea of US exceptionalism.

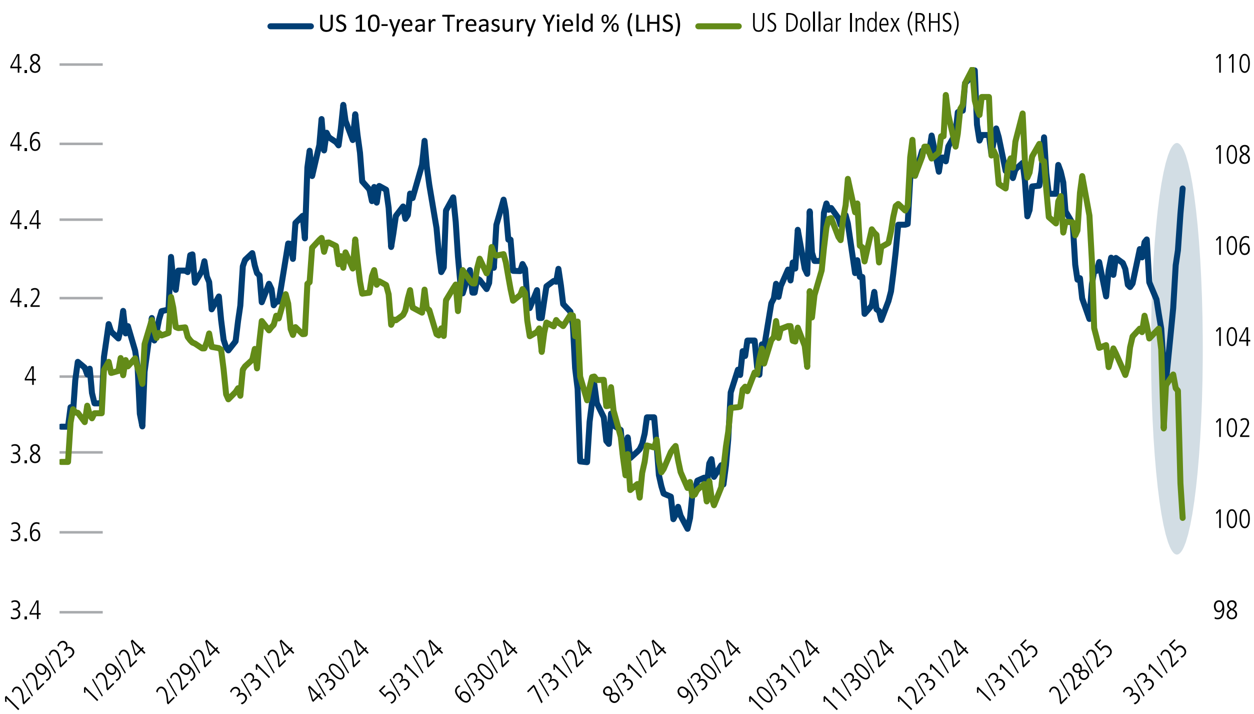
Today, the landscape feels substantially different. Foreign markets are now leading returns, capital is rotating offshore, and many US companies have experienced a deep correction in share prices and sentiment. While some investors welcome this shift, others feel unprepared and underinvested in this critical dynamic. With this in mind, we are highlighting four critical things international equities can offer a portfolio.

1) Diversify currencies and provide non-dollar exposure

Something is clearly different in global markets, particularly evident in the recent declines of US stocks, treasury bonds, and the dollar. Since peaking in mid-January, the US dollar index has been trending lower, even during recent equity selloffs, which is unusual given its traditional role as a safe-haven. A weaker dollar has historically been a key determinant of relative returns, with foreign equities typically performing better in weaker dollar cycles.

Odd Bedfellows - a weaker US dollar in tandem with higher yields may reflect global capital rotation.

CORRELATION BREAKDOWN: 10-YEAR TREASURY YIELD AND US DOLLAR DIVERGE

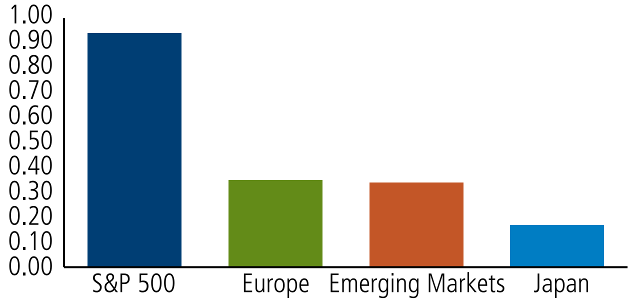


Past performance is no guarantee of future results. Data through April 11, 2025. Source: Bloomberg. The US Dollar Index measures the value of the US dollar relative to a basket of foreign currencies, including Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. Indexes are unmanaged, do not include fees or expenses and are not available for direct investment.

2) Lower correlation and improve portfolio diversification

Many years of Easter egg hunts in our yard have shown why you don't want "all your eggs in one basket." Disappointment can reign – in plastic eggs, chocolate bunnies, or global equities. Advisors understand this means having an array of asset classes with low correlations that serve different roles – some zigging when others are zagging – to create better outcomes. The benefit of differing policies and economic conditions is that foreign correlations to global equities are currently some of the lowest in years, ranging from 0.17 to 0.35 across Europe, Japan, and emerging markets (EM).

CORRELATION TO GLOBAL EQUITIES



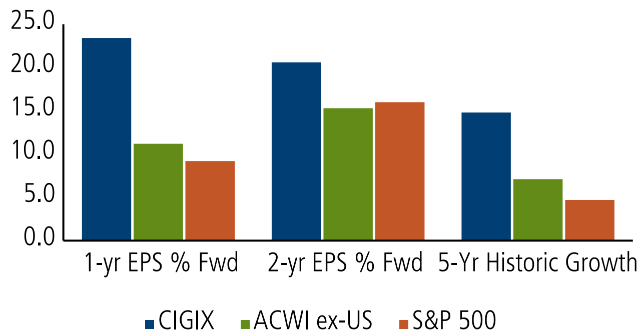
Past performance is no guarantee of future results.
Source: Morgan Stanley. Data as of 4/25/2025.

3) Widen the opportunity set to capture growth anywhere

The next must-own company might be overseas. Many leading companies in consumer goods and services, aerospace & defense, software and semiconductors, fintech, and pharmaceuticals are based in Europe or Asia, not just the US. Meanwhile, companies in EM are leading the edge of innovation, ramping up economic growth, and catering to a young, upwardly mobile demographic, creating a fertile backdrop for future growth and investment.

The Calamos global team diligently searches for standout growth opportunities. With two decades of experience across various markets and economic cycles, we have honed our judgement. Our broad global perspective and refined proprietary tools help us act decisively in times of change and opportunity. We know growth, as shown in the premium earnings fundamentals in CIGIX versus broad indexes (below).

EARNINGS GROWTH COMPARISON

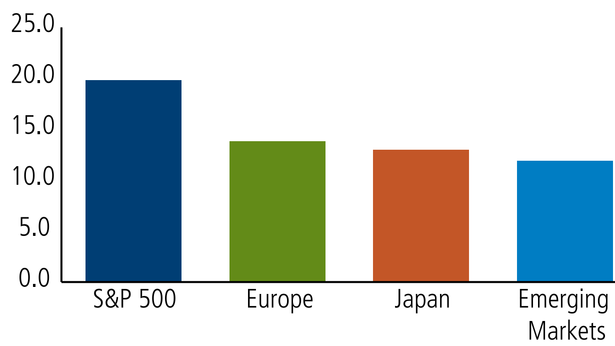


Past performance is no guarantee of future results.
Source: Morningstar, Calamos. Data as of 4/30/2025.

4) Enhance potential returns and access lower valuations

Valuations have dropped globally given the selloff in many stocks, but relative valuations are much lower in international developed and emerging markets compared to the US. Our investment team often emphasizes that valuations are not a timing tool, but they can be critical fuel for sustaining returns over a multi-year cycle. That's where we stand today. Foreign markets aren't rallying solely because they trade at 12-13x forward earnings. However, this low starting point can sustain upside and boost returns over a 3-5 year period, which has major implications for capital appreciation and portfolio outcomes.

VALUATION - FORWARD PE BY REGION

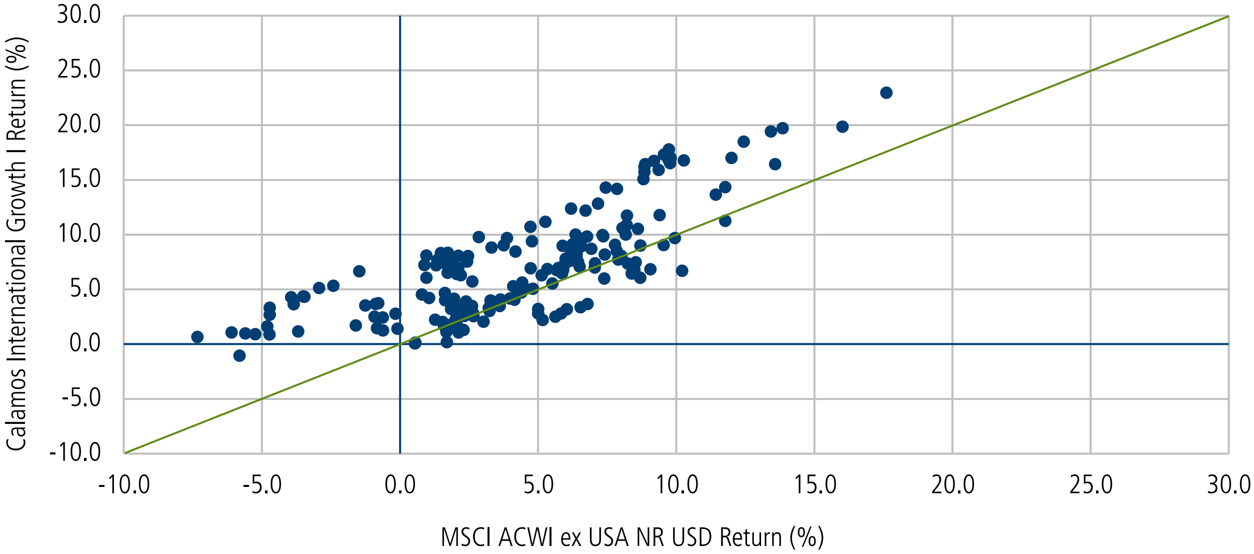


Past performance is no guarantee of future results.
Source: Morgan Stanley. Data as of 4/25/2025.

What now? If you aim to increase international allocations to expand your opportunity set, diversify your returns, broaden foreign currency exposure, unlock cheaper valuations, and enhance the return outlook – now is the time to discuss, evaluate options, and make decisive moves to position yourself for the evolving opportunities in the years ahead.

Calamos International Growth (CIGIX) – a record of success in foreign investing, outperformed the ACWI ex-US index in approximately 90% of rolling 5-year periods.

CIGIX VS ACWI EX-US INDEX - ROLLING 5-YEAR RETURNS



Source: Morningstar, Calamos. Data as of 3/31/2025. Investing involves risk including possible loss of principal.
Past performance is no guarantee of future results.

DATA AS OF 3/31/25

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION	SINCE R6 SHARE INCEPTION
Calamos International Growth Fund							
I Shares - at NAV (Inception—3/16/05)	-0.71	1.06	11.27	6.15	7.09	N/A	N/A
A Shares - at NAV (Inception—3/16/05)	-0.97	0.80	10.99	5.88	N/A	6.82	N/A
A Shares Load adjusted	-5.69	-0.82	9.91	5.37	N/A	6.56	N/A
R6 Shares - at NAV (Inception—9/17/18)	-0.65	1.14	11.36	N/A	N/A	N/A	6.67
MSCI EAFE Growth Index	-2.31	2.69	8.88	5.83	5.73	5.73	5.59
MSCI ACWI ex USA Index	6.65	5.03	11.46	5.48	5.54	5.54	5.92
Morningstar Foreign Large Growth Category	1.27	2.65	9.09	5.53	5.29	5.29	4.93

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 2/28/2025 are as follows: 1.06% for R6 Shares, 1.40% for A Shares and 1.15% for I Shares.

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.

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.

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.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund 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 can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

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

S&P 500 Index is generally considered representative of the US stock market.

Forward Price/Earning (P/E) Ratio estimates the value of a company's stock by dividing its current share price by projected earnings per share for the next 12 months.

Est 1-year EPS growth is an average of the estimated short-term earnings growth for the companies in a portfolio and gauges the growth potential of a portfolio's underlying companies.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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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