Calamos International Small Cap Growth Fund

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TODAY FOR TOMORROW

An Experienced Approach Targets International Small Cap Opportunity

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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.

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 (CSGIX) 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.

Our global equity investment team includes 14 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).

Calamos International Small Cap Growth Fund

★★★★★

MORNINGSTAR OVERALL RATING™

Among 109 Foreign Small/Mid Growth funds. The Fund's risk-adjusted returns based on load-waived Class I shares had 5 stars for 3 years out of 109 Foreign Small/Mid Growth Funds, respectively, for the period ended 7/31/2025.

Overview

- 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.

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, 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.

> 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."

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.

In addition to its investments in companies benefiting from global themes, the fund includes international small caps harnessing regional- and country-specific tailwinds. Over the years, we've seen many smaller local companies punch above their weights because they understand the risks and opportunities in their market segments in ways that global multinational can't.

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.

International Small Caps:
The Overlooked Opportunity

Today, US investors have just $153 billion in international small/mid cap funds, versus $1.1 trillion in US-focused small cap funds.

Source: ISS Intelligence. Data to 7/31/25, includes mutual funds and ETFs.

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.

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 long term.*

Conclusion

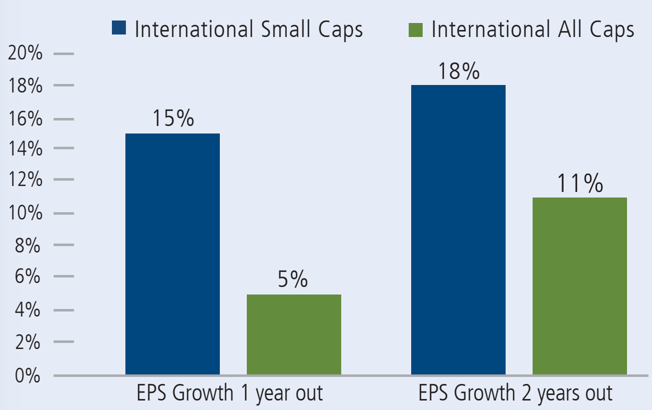
We see a strong strategic case for growth investors to include an allocation to international small cap companies and believe the current environment of disinflationary growth provides a compelling entry point.

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.

International Small Caps: Compelling Growth Prospects and Valuations

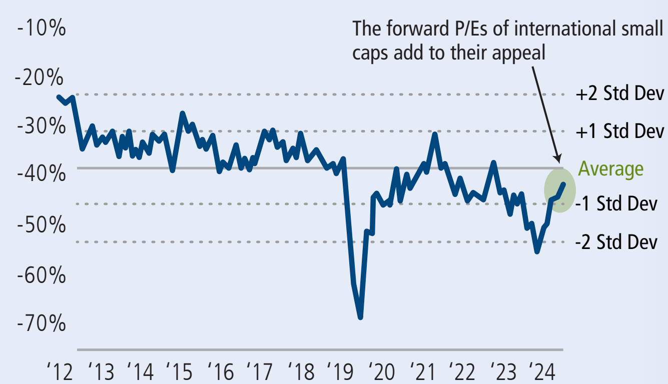
Positioned for better growth

Estimated earnings-per-share growth



An attractive valuation discount versus the US

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. Data as of 7/31/25. Left: International small caps are represented by the MSCI ACWI ex USA Small Cap Index; international all cap stocks are represented by the MSCI ACWI ex USA Index. Right: The lower the value, the wider the discount of forward P/Es of international small cap stocks compared to US small cap stocks.

*The MSCI ACWI ex USA Index returned 6.64% and 6.12% for the 10-year and 20-year periods, respectively. The MSCI ACWI ex USA Small Cap Index returned 6.76% for both periods. Annualized data through July 31, 2025. Source: Bloomberg. **Past performance is no guarantee of future results.**

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.

Morningstar Ratings™ are based on risk-adjusted returns and are through 7/31/25 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: ©2025 Morningstar, Inc.

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. Indexes are unmanaged, do not include fees or expenses and are not available for direct investment. **Morningstar Foreign Small/Mid Growth Category** funds invest in international stocks that are smaller, growing faster, and higher-priced than other stocks.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be appropriate for all investors. 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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