

Calamos International Growth Fund



MORNINGSTAR OVERALL RATING™

Among 384 Foreign Large Growth Funds The fund's risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 3 stars for 10 years out of 384, 323 and 225 Foreign Large Growth Funds, respectively, for the period ended 6/30/21.

OVERVIEW

The fund offers a dynamic approach to accessing international growth opportunities. We apply our active investment approach to build a portfolio of companies with superior growth and quality attributes across developed and emerging markets.

KEY FEATURES

- » Identifies companies with compelling growth, competitive advantages and financial strength.
- » Identifies durable secular themes that provide a tailwind for sustainable growth and a franchise premium.
- » Investment universe spans geographies and market caps, providing a wide breadth of opportunities.
- » Takes environmental, social and governance (ESG) factors into account.

PORTFOLIO FIT

As an active, true growth offering with a differentiated return profile, the fund can potentially help investors optimize capital appreciation within their international allocation.

FUND TICKER SYMBOLS

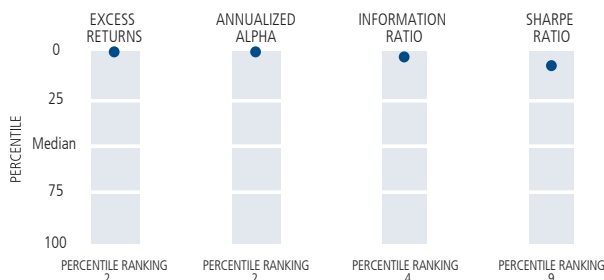
A Shares C Shares
CIGRX CIGCX
I Shares R6 Shares
CIGIX CIGOX

Active, High-Quality Growth Investing Over Multiple Market Cycles

Calamos International Growth Fund has delivered top-quartile risk-adjusted performance for more than a decade.

MORNINGSTAR FOREIGN LARGE GROWTH CATEGORY RANKINGS

Since inception (3/16/05) peer rankings among 122 Foreign Large Growth funds as of 6/30/21

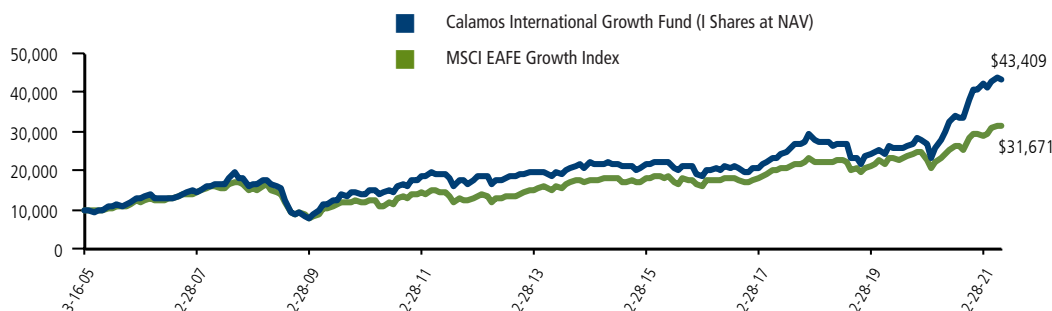


Data as of June 30, 2021.

Sources: Morningstar

Past Performance is no guarantee of future results. The fund's class I share percentiles for 3, 5 and 10 years out of 383, 322 and 229 funds ranked: 12, 13 and 32 for excess returns; 12, 13 and 28 for alpha; 13, 16 and 32 for information ratio; and 16, 23 and 39 for Sharpe ratio, respectively. Rankings represent percentile within peer group.

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION



Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 3/31/05, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

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)	45.09	17.99	16.79	8.68	9.43	N/A	N/A
A Shares - at NAV (Inception—3/16/05)	44.70	17.69	16.50	8.40	N/A	9.16	N/A
A Shares Load adjusted	37.80	15.79	15.37	7.88	N/A	8.83	N/A
R6 Shares - at NAV (Inception—9/17/18)	45.19	N/A	N/A	N/A	N/A	N/A	20.25
MSCI EAFE Growth Index	31.39	12.85	12.89	8.15	7.13	7.13	13.82
MSCI ACWI ex US Index	36.29	9.88	11.59	5.93	6.32	6.32	11.18
Morningstar Foreign Large Growth Category	34.50	13.81	13.83	8.22	7.00	7.00	14.79

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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.

*Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

Morningstar Ratings™ are based on risk-adjusted returns for Class I shares 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 U.S. 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: ©2020 Morningstar, Inc. All rights reserved.

There can be no assurance that the Fund will achieve its investment objective.

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Calamos International Growth Fund

FUND FACTS	FUND	MSCI EAFE GROWTH INDEX
Number of Holdings	82	464
Total Net Assets	\$286.0 M	N/A
Portfolio Turnover (12 months)	102.6%	N/A
EPS Growth (5 Yr Forward)	16.3%	11.4%
ROIC	17.8%	16.0%
Debt to Capital	30.9%	33.7%
PEG Ratio	1.79x	2.44x
Median Market Capitalization (mil)	\$51,386	\$14,230
Weighted Average Market Capitalization (mil)	\$137,757	\$95,649

Market Capitalization statistics are based on common stock holdings.

GEOGRAPHIC BREAKDOWN

	FUND %	MSCI EAFE GROWTH INDEX %
Developed	75.9	99.7
Emerging	23.7	0.2

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. Please refer to Important Risk Information.

NOTES

Alpha is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Excess returns are the performance returns of a portfolio that is in excess of an index or benchmark.

Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity. ROIC (return on invested capital) measures how effectively a company uses the money investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. Sharpe ratio is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

The Morningstar Foreign Large Growth Category is comprised of funds that seek capital appreciation by investing in large international stocks that are growth-oriented. Large-cap foreign stocks have market capitalizations greater than 5 billion. Growth is defined based on high price/book and price/cash flow ratios, relative to the MSCI EAFE Index. These funds typically will have less than 20% of assets invested in U.S. stocks. The MSCI ACWI ex US Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. The MSCI EAFE Growth Index measures developed market growth equity performance (excluding the U.S. and Canada). Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. 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.

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 Growth Fund include: equity securities risk consisting of market

TOP 10 HOLDINGS[†]

	INDUSTRY	COUNTRY	%
ASML Holding, NV	Semiconductor Equipment	Netherlands	5.5
Taiwan Semiconductor Manufacturing Com-	Semiconductors	Taiwan	3.6
ING Groep, NV	Diversified Banks	Netherlands	2.5
Alcon, Inc.	Health Care Supplies	Switzerland	2.5
HDFC Bank, Ltd.	Diversified Banks	India	2.4
LVMH Moët Hennessy Louis Vuitton, SE	Apparel, Accessories & Luxury Goods	France	2.2
Ubs Group,, AG Reg Common Stock Chf.1	Diversified Capital Markets	Switzerland	2.2
Alibaba Group Holding, Ltd.	Internet & Direct Marketing Retail	China	2.1
Deutsche Post, AG	Air Freight & Logistics	Germany	2.0
Adyen, NV	Data Processing & Outsourced Services	Netherlands	2.0
TOTAL			27.0

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 and Sector Weightings are calculated as a percentage of net assets. The tables 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.

TOP COUNTRY ALLOCATION[^]

	FUND %	MSCI EAFE GROWTH INDEX %
Netherlands	11.9	7.2
Japan	9.3	22.5
Canada	8.7	0.0
France	7.9	11.3
Switzerland	7.4	13.4
China	7.4	0.0
Taiwan	6.1	0.0
United Kingdom	6.1	10.6
India	5.9	0.0
Ireland	5.3	1.2

[^]Companies are classified geographically according to their country of domicile.

SECTOR WEIGHTINGS[†]

	FUND %	MSCI EAFE GROWTH INDEX %
Information Technology	24.8	15.1
Consumer Discretionary	17.5	16.6
Industrials	16.6	19.1
Financials	14.8	7.3
Health Care	8.8	16.0
Materials	6.7	6.4
Communication Services	5.3	3.3
Consumer Staples	2.5	14.1
Energy	1.8	0.5
Real Estate	0.7	1.0
Utilities	0.0	0.5
Other	0.0	0.0

Other includes securities that do not have a sector classification.

FUND INFORMATION

	A SHARES	C SHARES	I SHARES	R6 SHARES [§]
Inception Date	3/16/05	3/16/05	3/16/05	9/17/18
Ticker Symbol	CIGRX	CIGCX	CIGIX	CIGOX
CUSIP Number	128119575	128119559	128119542	128120425
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	None
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	None	None
Gross Expense Ratio [‡]	1.52%	2.27%	1.28%	1.17%
Net Expense Ratio ^{§*}	1.10%	1.85%	0.85%	0.76%
Distribution	Annual dividends; annual capital gains			
Objective	Long-term capital growth			

[‡]The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2023 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.10%, 1.85%, and 0.85% of average net assets, respectively. The Fund's investment advisor has contractually agreed to limit the Fund's annual ordinary operating expenses for Class R6 shares (as a percentage of average net assets) to 0.85% less the annual sub-transfer agency ratio for the Fund. The annual sub-transfer agency ratio is equal to the aggregate sub-transfer agency expenses common to the other share classes of the Fund divided by the aggregate average annual net assets of the Fund's other share classes. For purposes of these expense limitations, operating expenses do not include taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party. [§]As of prospectus dated 3/1/21.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

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.

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 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

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