

# Calamos International Growth Fund



## REFINITIV LIPPER FUND AWARDS

2022 WINNER UNITED STATES

## BEST OVERALL FUND GROUP

Small Fund Family Group Over Three Years



### MORNINGSTAR OVERALL RATING™\*

Among 397 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 3 stars for 10 years out of 397, 347 and 221 Foreign Large Growth Funds, respectively, for the period ended 6/30/22.

### 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.

### 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

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

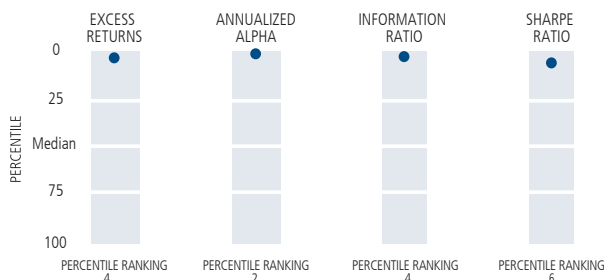
**NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE**

## 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 6/30/22.

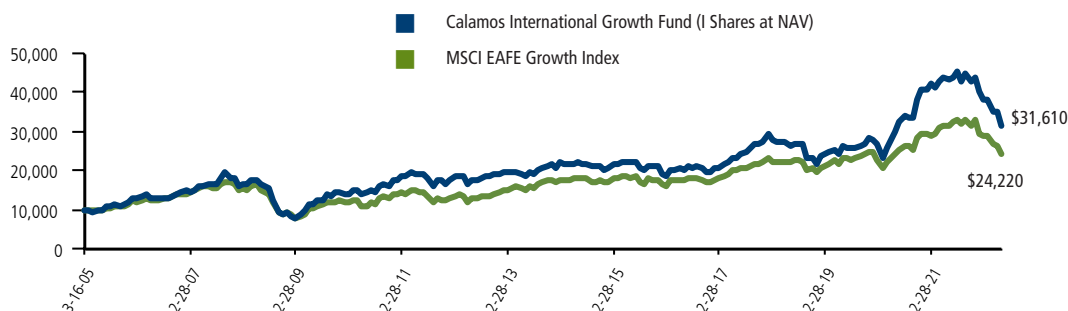


Data as of June 30, 2022.

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 398, 348 and 225 funds ranked: 5, 10 and 40 for excess returns; 5, 10 and 33 for alpha; 6, 13 and 37 for information ratio; and 6, 15 and 50 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: Calamos Investments

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION	SINCE R6 SHARE INCEPTION
<b>Calamos International Growth Fund</b>							
I Shares - at NAV (Inception—3/16/05)	-27.19	6.54	6.31	6.20	6.88	N/A	N/A
A Shares - at NAV (Inception—3/16/05)	-27.34	6.30	6.06	5.93	N/A	6.62	N/A
A Shares Load adjusted	-30.79	4.59	5.03	5.41	N/A	6.32	N/A
R6 Shares - at NAV (Inception—9/17/18)	-27.12	6.63	N/A	N/A	N/A	N/A	5.36
<b>MSCI EAFE Growth Index</b>							
MSCI EAFE Growth Index	-23.53	1.64	3.84	6.67	5.26	5.26	2.13
MSCI ACWI ex USA Index	-19.01	1.81	2.98	5.31	4.85	4.85	1.71
Morningstar Foreign Large Growth Category	-27.25	1.72	3.56	6.13	4.61	4.61	1.65

Index data shown is from the last day of the month of the fund's share class inception, since comparative index data is available only for full monthly periods.

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](http://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 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: ©2022 Morningstar, Inc. All rights reserved.

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](http://www.calamos.com).

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

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# Calamos International Growth Fund

FUND FACTS	FUND	MSCI EAFE GROWTH INDEX
Number of Holdings	81	459
Total Net Assets	\$195.6 M	N/A
Portfolio Turnover (12 months)	115.8%	N/A
EPS Growth (5 Yr Forward)	17.7%	13.9%
ROIC	19.2%	16.1%
Debt to Capital	31.3%	32.0%
PEG Ratio	1.33x	1.94x
Median Market Capitalization (mil)	\$45,665	\$11,018
Weighted Average Market Capitalization (mil)	\$112,314	\$82,502

Market Capitalization statistics are based on common stock holdings.

## GEOGRAPHIC BREAKDOWN

	FUND %	MSCI EAFE GROWTH INDEX %
Developed	72.0	99.9
Emerging	21.3	0.1

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 US 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 US and Canada). 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 prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher

## TOP 10 HOLDINGS<sup>1</sup>

	INDUSTRY	COUNTRY	%
Novo Nordisk, A/S - Class B	Pharmaceuticals	Denmark	4.4
Taiwan Semiconductor Mfg	Semiconductors	Taiwan	3.9
ASML Holding, NV	Semiconductor Equipment	Netherlands	3.7
AIA Group, Ltd.	Life & Health Insurance	Hong Kong	2.6
Alcon, Inc.	Health Care Supplies	Switzerland	2.3
AstraZeneca, PLC	Pharmaceuticals	United Kingdom	2.3
LVMH Moët Hennessy Louis Vuitton, SE	Apparel, Accessories & Luxury Goods	France	2.3
Sanofi	Pharmaceuticals	France	2.1
Canadian Natural Resources, Ltd.	Oil & Gas Exploration & Production	Canada	2.1
Thales, SA	Aerospace & Defense	France	2.1
TOTAL			27.8

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.

<sup>1</sup>Top 10 Holdings and Sector Weightings 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](http://www.calamos.com).

## TOP COUNTRY ALLOCATION<sup>2</sup>

	FUND %	MSCI EAFE GROWTH INDEX %
France	10.5	13.1
China	9.9	0.0
United Kingdom	9.5	9.4
Canada	7.3	0.0
Switzerland	7.2	14.7
Japan	6.4	21.9
Netherlands	6.3	6.6
Taiwan	5.6	0.0
Denmark	4.6	4.8
Australia	3.5	7.7

<sup>2</sup>Companies are classified geographically according to their country of domicile.

## SECTOR WEIGHTINGS<sup>3</sup>

	FUND %	MSCI EAFE GROWTH INDEX %
Information Technology	14.8	13.1
Consumer Discretionary	14.6	14.1
Financials	14.5	10.0
Health Care	14.2	17.4
Industrials	13.5	19.6
Energy	7.9	0.7
Materials	5.5	5.6
Consumer Staples	4.9	13.7
Communication Services	3.2	3.7
Real Estate	0.0	1.2
Utilities	0.0	1.0
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 <sup>5</sup>
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 <sup>4</sup>	1.56%	2.31%	1.31%	1.22%
Net Expense Ratio <sup>4*</sup>	1.10%	1.85%	0.85%	0.77%
Distribution	Annual dividends; annual capital gains			
Objective	Long-term capital growth			

<sup>3</sup>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. <sup>4</sup>As of prospectus dated 3/1/22.

multiple, 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<sup>®</sup>

## INVESTMENTS

Calamos Financial Services LLC, Distributor  
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