

Calamos International Growth Fund



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

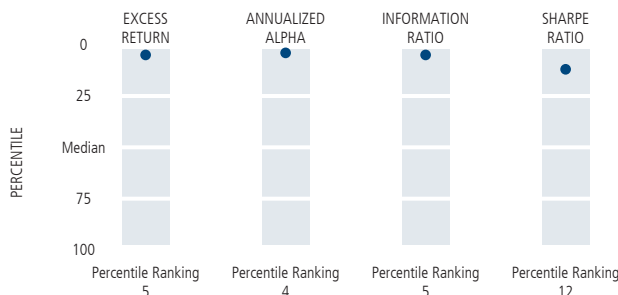
A Shares	C Shares	I Shares
CIGRX	CIGCX	CIGIX
R6 Shares		
CIGOX		

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.

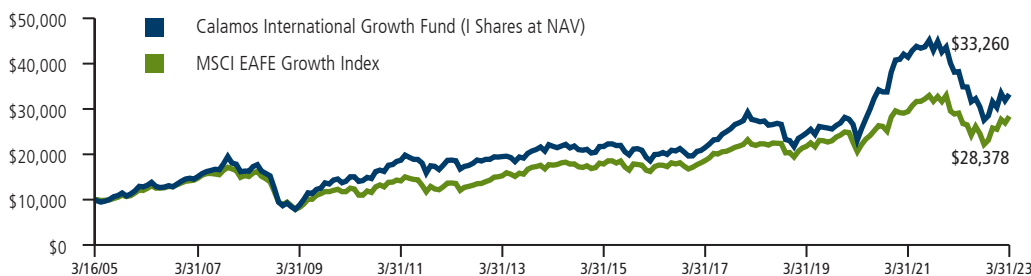
MORNINGSTAR FOREIGN LARGE GROWTH CATEGORY RANKINGS

Since inception (3/16/2005) peer rankings among 122 Foreign Large Growth funds as of 3/31/2023.



Past performance is no guarantee of future results. The fund's class 1 share percentiles for 3, 5 and 10 years out of 404, 350 and 235 funds ranked: 22, 48 and 50 for excess returns; 16, 42 and 41 for alpha; 24, 44 and 45 for information ratio; and 32, 48 and 56 for sharpe ratio respectively. Rankings represent percentile within peer group. Please see the next page for definitions. Source: Morningstar.

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION



10k Performance are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 3/16/05, 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
Calamos International Growth Fund							
I Shares - at NAV (Inception—3/16/05)	-13.02	12.85	3.89	5.48	6.89	N/A	N/A
A Shares - at NAV (Inception—3/16/05)	-13.22	12.58	3.64	5.22	N/A	6.62	N/A
A Shares Load adjusted	-17.33	10.76	2.64	4.71	N/A	6.33	N/A
R6 Shares - at NAV (Inception—9/17/18)	-12.92	12.96	N/A	N/A	N/A	N/A	5.65
MSCI EAFE Growth Index	-2.45	11.30	5.26	6.39	5.97	5.97	5.42
MSCI ACWI ex USA Index	-4.56	12.32	2.97	4.65	5.22	5.22	3.68
Morningstar Foreign Large Growth Category	-5.62	10.63	3.93	5.78	5.30	5.30	3.84

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

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.

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C shares, the performance of which may vary.

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.

Calamos International Growth Fund

KEY

FUND: Calamos International Growth Fund
BENCHMARK: MSCI EAFE Growth Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS 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
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0	\$0 \$0
IRA initial investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio [†]	1.64%	2.39%	1.39%	1.28%
Net Expense Ratio ^{††}	1.20%	1.95%	0.95%	0.85%
Distribution Objective	Annual dividends; annual capital gains Long-term capital growth			

[†]As of prospectus dated 3/1/2023.

^{††}The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2024 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 1.20%, 1.95%, and 0.95% of average net assets, respectively. The Fund's investment advisor has contractually agreed to limit the Fund's annual ordinary operating expenses through March 1, 2024 for Class R6 shares (as a percentage of average net assets) to 0.95% 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 LLC ("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.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	COUNTRY	%
Novo Nordisk, A/S - Class B	Pharmaceuticals	Denmark	4.8
LVMH Moët Hennessy Louis Vuitton	Apparel, Accessories & Luxury Goods	France	4.6
ASML Holding, NV	Semiconductor Equipment	Netherlands	4.4
MercadoLibre, Inc.	Internet & Direct Marketing Retail	Uruguay	3.0
Keyence Corp.	Electronic Equipment & Instruments	Japan	2.7
Taiwan Semiconductor Mfg	Semiconductors	Taiwan	2.6
AIA Group, Ltd.	Life & Health Insurance	Hong Kong	2.6
Lonza Group, AG	Life Sciences Tools & Services	Switzerland	2.1
Vinci, SA	Construction & Engineering	France	2.0
Aptiv, PLC	Automotive Parts & Equipment	Ireland	1.8
Total			30.6

¹Holdings 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.

²Top 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. The Sector table Other row includes securities that do not have a sector classification.

³Country Weightings are classified according to the company country of domicile.

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.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that 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.

EPS growth (5 Years) represents the historical weighted earnings per share growth rate over time.

Excess returns are returns in excess of the benchmark. Actual returns for the period may be positive or negative.

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 the 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 invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

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.

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Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	88	423
Net Assets	\$220.4 M	N/A
Portfolio Turnover (12 months)	120.4%	N/A
EPS Growth (5 Yr Forward)	23.3%	14.0%
ROIC	20.4%	17.1%
Debt to Capital	31.3%	31.3%
PEG Ratio	1.62x	2.19x
Median Market Capitalization (mil)	\$31,079	\$12,550
Weighted Average Market Capitalization (mil)	\$114,084	\$105,839

GEOGRAPHIC BREAKDOWN

	FUND %	BENCHMARK %
Developed	79.2	99.9
Emerging	19.5	0.1

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Consumer Discretionary	26.2	15.8
Industrials	19.4	18.4
Information Technology	17.1	12.8
Health Care	9.6	17.7
Financials	8.9	9.1
Energy	5.3	0.4
Materials	4.7	5.0
Consumer Staples	4.2	14.7
Communication Services	3.5	4.4
Real Estate	0.0	0.9
Utilities	0.0	0.7
Other	0.0	0.0

COUNTRY WEIGHTINGS³

	FUND %	BENCHMARK %
Japan	10.8	21.0
France	10.8	14.7
United Kingdom	8.3	10.4
Netherlands	6.9	7.0
Canada	6.8	0.0
Denmark	5.7	5.5
China	4.8	0.0
Switzerland	4.6	13.9
Italy	4.6	1.3
Germany	4.3	6.2

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 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.

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