

Calamos International Growth Fund



MORNINGSTAR OVERALL RATING™†

Among 330 Foreign Large Growth Funds The fund's load-waived Class I shares had 4 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 330, 289 and 206 Foreign Large Growth Funds, respectively, for the period ended 12/31/17.

OVERVIEW

The fund invests in non-U.S. growth companies. We seek firms demonstrating key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- » **Focuses on growth** in an asset class that is mostly defined by core and value offerings
- » **Stresses company fundamentals**, including global presence and strong accelerating earnings growth
- » **Emphasizes investments driven by international sources of revenue** not location of headquarters

PORTFOLIO FIT

Investors tend to underinvest in growth outside the U.S. The fund stands as a potential growth-focused addition to a mostly core- or value-intensive international allocation.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CIGRX CIGCX CIGIX

†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.

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

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

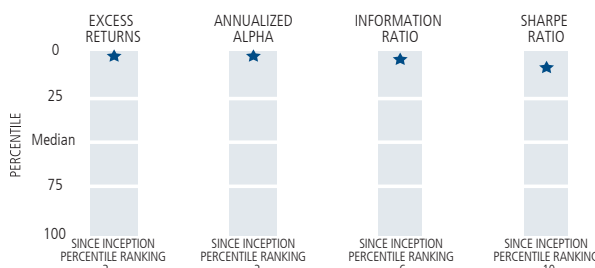
Active, High-Quality Growth Investing Over Multiple Market Cycles

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

MORNINGSTAR FOREIGN LARGE GROWTH CATEGORY RANKINGS

Calamos International Growth Fund (A shares at NAV)

Since inception (3/16/05) peer rankings among 146 Foreign Large Growth funds as of 12/31/17



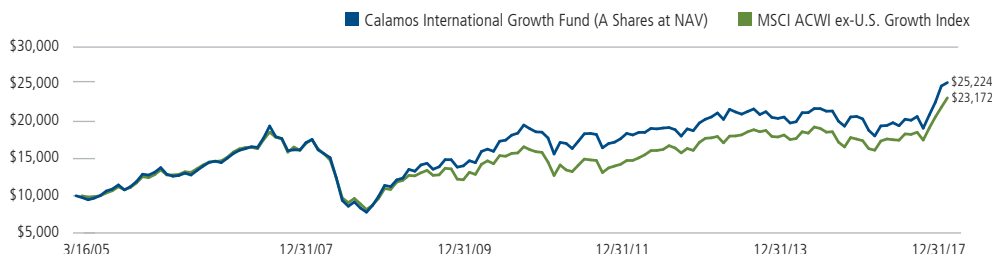
Data as of December 31, 2017

Sources: Morningstar, State Street Corporation, and Lipper, Inc.

Past Performance is no guarantee of future results. The fund's class A share percentiles for 3, 5 and 10 years out of 331, 293 and 213 funds ranked: 26, 71 and 16 for excess returns; 29, 68 and 13 for alpha; 24, 71 and 19 for information ratio; and 18, 69 and 24 for Sharpe ratio, respectively. Rankings represent percentile within peer group.

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark MSCI ACWI ex U.S. Growth Index since the fund's inception (logarithmic scale).



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. 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 A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos International Growth Fund						
I Shares - at NAV (Inception-3/15/05)	39.57%	10.57%	7.75%	4.41%	N/A	8.20%
A Shares - at NAV (Inception-3/15/05)	39.19	10.32	7.48	4.14	7.93%	N/A
A Shares - Load adjusted	32.55	8.54	6.44	3.64	7.52	N/A
MSCI EAFE Growth Index (USD)	29.34	9.56	9.18	3.05	6.17	6.17
MSCI ACWI ex-U.S. Growth Index	32.47	9.68	8.35	2.76	6.55	6.55
Morningstar Foreign Large Growth Category	30.87	9.04	8.51	2.75	5.90	5.90

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. For the most recent fund month-end performance information visit www.calamos.com.

CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos International Growth Fund A Shares - at NAV										
	39.19%	-6.17%	2.79%	-6.39%	14.13%	13.24%	-5.65%	20.66%	56.72%	-48.22%
MSCI ACWI ex-U.S. Growth Index										
	32.47	0.50	-0.91	-2.29	15.86	17.07	-13.93	14.79	39.21	-45.41

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

Calamos International Growth Fund

FUND FACTS	FUND	MSCI ACWI EX-U.S. GROWTH INDEX
Number of Holdings	88	1,006
Total Net Assets	\$336,094,051	N/A
Portfolio Turnover (12 months)	104.6%	N/A
PEG Ratio	1.50x	1.85x
Debt to Capital	27.6%	30.2%
ROIC	19.4%	15.7%
Median Market Capitalization (mil)	\$35,475	\$9,407
Weighted Average Market Capitalization (mil)	\$89,163	\$75,327

EMERGING MARKET BREAKDOWN

	FUND %	MSCI ACWI EX-U.S. GROWTH INDEX %
Developed	71.2	75.3
Emerging	25.9	24.7

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 U.S. Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets excluding the United States, and emerging markets. 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 and are through 12/31/17 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: ©2018 Morningstar, Inc. All rights reserved. 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.

LARGEST 10 HOLDINGS¹

	INDUSTRY	COUNTRY	%
Alibaba Group Holding, Ltd.	Internet Software & Services	China	3.7
Tencent Holdings, Ltd.	Internet Software & Services	China	3.1
Roche Holding, AG	Pharmaceuticals	Switzerland	2.3
Taiwan Semiconductor Manufacturing Co.	Semiconductors	Taiwan	2.1
FANUC Corp.	Industrial Machinery	Japan	2.0
KION Group, AG	Construction Machinery & Heavy Trucks	Germany	2.0
Nintendo Company, Ltd.	Home Entertainment Software	Japan	2.0
Komatsu, Ltd.	Construction Machinery & Heavy Trucks	Japan	1.9
Diageo, PLC	Distillers & Vintners	United Kingdom	1.9
ASML Holding, NV	Semiconductor Equipment	Netherlands	1.9
TOTAL			23.1

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.

¹Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com.

TOP COUNTRY ALLOCATION²

	FUND %	MSCI ACWI EX-U.S. GROWTH INDEX %
Japan	18.2	16.4
China	10.8	7.3
Switzerland	10.0	7.1
United Kingdom	9.4	10.4
France	7.9	7.2
India	7.2	2.2
Germany	5.9	7.1
Canada	3.1	6.5
United States	2.8	0.5
Netherlands	2.8	2.4

²Companies are classified geographically according to their country of domicile.

SECTOR WEIGHTINGS³

	FUND %	MSCI ACWI EX-U.S. GROWTH INDEX %
Information Technology	21.7	19.0
Industrials	16.9	15.4
Financials	15.4	10.3
Consumer Discretionary	13.6	13.1
Consumer Staples	9.3	15.6
Health Care	7.7	10.2
Materials	6.0	8.7
Energy	3.8	2.8
Real Estate	1.7	2.0
Telecom Services	1.0	1.8
Utilities	0.0	1.1

FUND INFORMATION

	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	3/16/05	3/16/05	3/16/05	3/1/07
Ticker Symbol	CIGRX	CIGCX	CIGIX	CIGFX
CUSIP Number	128119575	128119559	128119542	128119393
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
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 ⁴	1.39%	2.14%	1.14%	1.64%
Distribution Objective	Annual dividends; annual capital gains Long-term capital growth			

⁴The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2019 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, Class I and Class R shares are limited to 0.90%, 1.65%, 0.65% and 1.15% of average net assets, respectively. 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. As of prospectus dated 2/28/17.

"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 the 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 or call 1-800-582-6959. Read it carefully before investing.

CALAMOS[®]
INVESTMENTS

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