

# International Growth Fund



## OVERVIEW

The fund invests in non-U.S. growth companies, focusing on those firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

## KEY FEATURES

- » **Focus on growth** in an asset class that is mostly defined by core and value offerings
- » **Stress company fundamentals**, including global presence and strong and/or accelerating earnings growth
- » **Investments driven by international sources of revenue** for companies, not on location of headquarters

## PORTFOLIO FIT

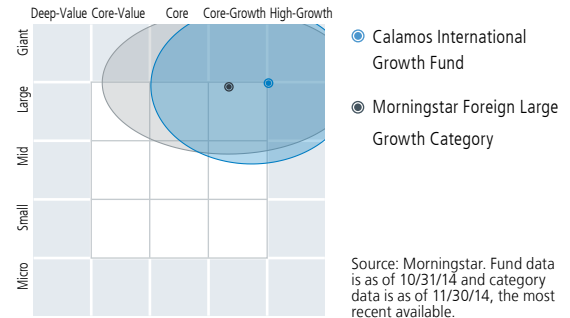
Only about 10% of international stock assets are currently invested in growth. The fund stands as a potential growth-focused addition to a mostly core- or value-intensive international allocation.

## FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CIGRX	CIGCX	CIGIX

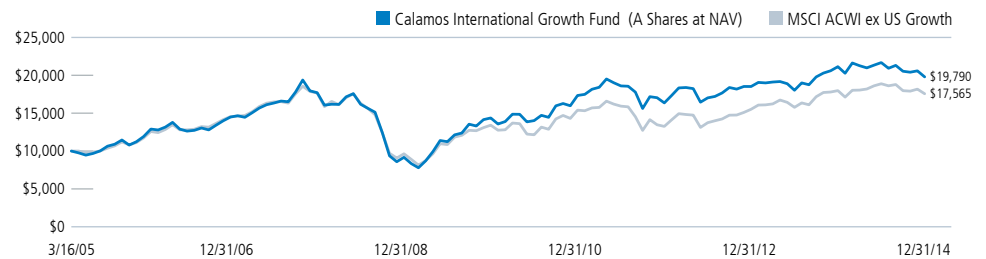
## Active, High-Quality Growth Investing

In focusing on companies that we believe possess key growth characteristics, such as strong revenue growth and greater access to capital, the fund maintains a far more growth-focused investing style than that of its peer group, as seen in this holdings-based style map.



## 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	SINCE INCEPTION
<b>Calamos International Growth Fund</b>				
I shares – at NAV (Inception 3/16/05)	-6.12%	6.85%	6.88%	7.49%
A shares – at NAV (Inception 3/16/05)	-6.39	6.56	6.61	7.22
A shares – Load adjusted	-10.85	4.85	5.58	6.68
<b>MSCI EAFE Growth Index</b>	-4.06	11.42	6.55	5.15
<b>MSCI ACWI ex U.S. Growth Index (USD)</b>	-2.29	9.84	5.54	5.61
<b>Morningstar Foreign Large Growth Category</b>	-3.92	10.84	6.13	4.96

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 performance information visit [www.Calamos.com](http://www.Calamos.com).*

## CALENDAR YEAR RETURNS

	2014	2013	2012	2011	2010	2009	2008	2007
<b>Calamos International Growth Fund A shares – at NAV</b>								
	-6.39%	14.13%	13.24%	-5.65%	20.66%	56.72%	-48.22%	22.22%
<b>MSCI ACWI ex U.S. Growth Index (USD)</b>								
	-2.29	15.86	17.07	-13.93	14.79	39.21	-45.41	21.40

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 B and 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.

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

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

# Calamos International Growth Fund

## FUND FACTS

	FUND	MSCI ACWI ex U.S. GROWTH INDEX
Number of Holdings	84	1,066
Total Net Assets	\$683.6 million	N/A
Portfolio Turnover (12 months)	81.7%	N/A
PEG Ratio	1.57x	1.82x
Debt to Capital	25.5%	32.3%
ROIC	20.3%	15.7%
Median Market Capitalization	\$23.3 bil	\$7.0 bil
Weighted Average Market Capitalization	\$52.6 bil	\$54.6 bil

## EMERGING MARKET BREAKDOWN

	FUND	MSCI ACWI ex U.S. GROWTH INDEX
Developed	75.5%	78.7%
Emerging	21.4	21.3

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>a</sup> 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](http://www.calamos.com).

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.

### NOTES (ALPHABETICAL)

**Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **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. **MSCI ACWI ex U.S. Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity stock market performance of developed markets, excluding the United States, and emerging markets. **MSCI EAFE Growth Index** measures developed market growth equity performance (excluding the U.S. and Canada). **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. **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.

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 multiples, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

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

	INDUSTRY	COUNTRY	
Pandora, A/S	Apparel, Accessories & Luxury Goods	Denmark	3.7%
FANUC Corp.	Industrial Machinery	Japan	3.0
Constellation Software, Inc.	Application Software	Canada	2.9
Naspers, Ltd. - Class N	Cable & Satellite	South Africa	2.7
Anheuser-Busch InBev, NV	Brewers	Belgium	2.6
MediaTek, Inc.	Semiconductors	Taiwan	2.5
Tencent Holdings, Ltd.	Internet Software & Services	China	2.3
Toyota Motor Corp.	Automobile Manufacturers	Japan	2.3
Safran, SA	Aerospace & Defense	France	2.1
Credit Suisse Group, AG	Diversified Capital Markets	Switzerland	1.9
<b>TOTAL</b>			<b>26.0</b>

## TOP 10 COUNTRY ALLOCATION

FUND	ACTIVE WEIGHTING VS. MSCI ACWI ex U.S. GROWTH INDEX %
Japan	16.6%
Switzerland	11.4
United Kingdom	8.6
Canada	6.6
Taiwan	6.0
France	4.8
Denmark	4.7
China	4.3
Belgium	4.2
Germany	3.8

## SECTOR WEIGHTINGS<sup>a</sup>

FUND	ACTIVE WEIGHTING VS. MSCI ACWI ex U.S. GROWTH INDEX %
Information Technology	23.0%
Consumer Discretionary	18.6
Financials	16.6
Industrials	13.2
Consumer Staples	11.0
Health Care	10.3
Materials	2.0
Energy	1.7
Telecommunication Services	0.9
Utilities	0.0

## FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	3/16/05	3/16/05	3/16/05	3/16/05	3/1/07
Ticker Symbol	CIGRX	CIGBX	CIGCX	CIGIX	CIGFX
CUSIP Number	128119575	128119567	128119559	128119542	128119393
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	\$500	N/A	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio <sup>*</sup>	1.48%	2.23%	2.23%	1.23%	1.74%
Net Expense Ratio <sup>**</sup>	1.40%	2.15%	2.15%	1.15%	1.65%
Distributions	Annual dividends; annual capital gains				
Objective	Long-term capital growth				

<sup>\*</sup> The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015 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 B, Class C and Class I are limited to 1.40%, 2.15%, 2.15% and 1.15% of average net assets, respectively.

<sup>\*\*</sup> As of prospectus dated 3/1/14

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<sup>®</sup>

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