

## 5 Ways to Get Your Clients Exposure to International/Global Markets

The U.S. economy has led the global recovery over the last several years, as reflected in the strong outperformance in U.S. stocks versus international.

After years of fits and starts, of periods of growth and retreat, global growth is now taking hold in many other developed and emerging markets that are earlier in the process of their own expansion— creating opportunities for overseas investment.

We are optimistic about the growth opportunities for international companies in countries whose fundamentals are promising, central bank policies accommodative and valuations attractive.

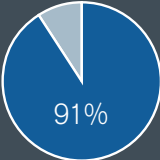
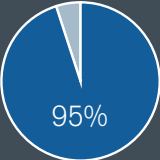
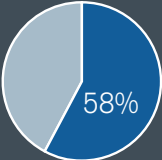
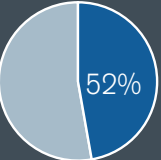
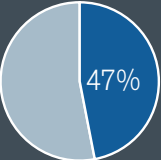
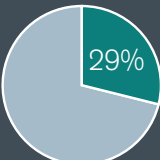
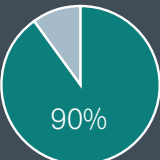
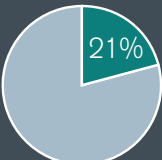
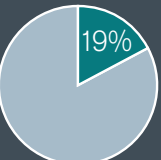
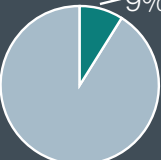
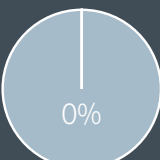
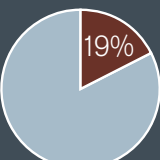
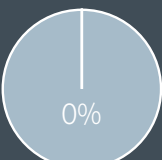
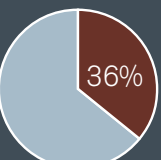
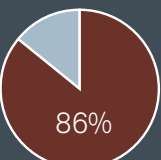


See how the Calamos International/Global Suite aligns with your objectives for your clients' portfolios.

YOUR CLIENT'S OBJECTIVE	CONSIDER
Higher growth, higher quality international equities	<b>CIGIX</b> Calamos International Growth Fund
Risk-managed exposure to emerging markets—aims to “earn more by losing less” over a full market cycle	<b>CNWIX</b> Calamos Evolving World Growth Fund
» A first step toward international and emerging markets » One-stop global access for smaller portfolios	<b>CIGEX</b> Calamos Global Equity Fund
Participation in most of the upside in global equities while reducing exposure to volatility and drawdowns —an idea for someone who lacks conviction at this stage in the cycle	<b>CGCIX</b> Calamos Global Growth and Income Fund
Risk-managed global exposure, complementary to equity or fixed-income allocation	<b>CXGCX</b> Calamos Global Convertible Fund

# Calamos International/Global Suite

As of 3/31/18

	<b>CIGIX</b> Calamos International Growth Fund	<b>CNWIX</b> Calamos Evolving World Growth Fund	<b>CIGEX</b> Calamos Global Equity Fund	<b>CGCIX</b> Calamos Global Growth and Income Fund	<b>CXGCX</b> Calamos Global Convertible Fund
<b>ACTIVELY MANAGED</b>	✓	✓	✓	✓	✓
<b>NON-U.S.</b>	 91%	 95%	 58%	 52%	 47%
<b>EMERGING MARKETS</b>	 29%	 90%	 21%	 19%	 9%
<b>CONVERTIBLE SECURITIES</b>	 0%	 19%	 0%	 36%	 86%

For more information on:

- » Market fundamentals driving our conviction
- » How our funds are positioned
- » The argument for active management—including convertible securities—of international/global funds

Please talk to your Calamos Investment Consultant at **888-571-2567** or email **caminfo@calamos.com**.

Also read **[www.calamos.com/blog](http://www.calamos.com/blog)**.

# AVERAGE ANNUAL RETURNS AS OF 3/31/18

# SINCE INCEPTION

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	I SHARE INCEPTION	RETURN	PEER GROUP AVERAGE %	STD DEV %	SHARPE RATIO	BETA	ALPHA %
<b>★★★★★<sup>1</sup></b>											
Calamos International Growth Fund (I Shares)	27.82%	8.15%	7.10%	5.38%	3/16/2005	8.29	2% <sup>†</sup>	18.35	0.46	1.02	1.62
MSCI ACWI ex USA Growth Index	20.06	7.58	7.17	3.59		6.61		17.20	0.39	1.00	0.00
MSCI EAFE Growth Index	17.64	7.04	7.49	3.79		6.24		16.37	0.38	0.94	-0.11
Foreign Large Growth	20.06	7.35	7.62	3.90		6.00		17.12	0.36	0.96	-0.33
<sup>1</sup> Among 339 funds in the Morningstar Foreign Large Growth Funds category. The fund's Class I shares had 4 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 339, 293 and 211 Foreign Large Growth Funds, respectively, for the period ended 3/31/18.					<sup>†</sup> Out of 232 funds						
	1 YEAR	3 YEAR	5 YEAR		I SHARE INCEPTION	RETURN	PEER GROUP AVERAGE %	STD DEV %	SHARPE RATIO	BETA	ALPHA %
<b>★★★★★<sup>2</sup></b>											
Calamos Evolving World Growth Fund (I Shares)		26.98%	6.15%	4.49%	8/15/2008	5.71	22% <sup>†</sup>	16.36	0.41	0.69	1.73
MSCI Emerging Markets Index		25.20	9.16	5.34		4.91		22.36	0.32	1.00	0.00
Diversified Emerging Markets		22.90	8.23	4.45		4.57		22.00	0.31	0.96	-0.06
<sup>2</sup> Among 666 funds in the Morningstar Diversified Emerging Markets Funds category. The fund's Class I shares had 2 stars for 3 years and 3 stars for 5 years out of 666 and 474 Diversified Emerging Markets Funds, respectively, for the period, ended 3/31/18.					<sup>†</sup> Out of 321 funds						
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	I SHARE INCEPTION	RETURN	PEER GROUP AVERAGE %	STD DEV %	SHARPE RATIO	BETA	ALPHA %
<b>★★★★★<sup>3</sup></b>											
Calamos Global Equity Fund (I Shares)	25.12%	10.07%	10.78%	8.12%	3/1/2007	8.32	2% <sup>†</sup>	25.05	0.55	1.07	2.56
MSCI World Index	14.13	8.56	10.30	6.50		5.82		20.93	0.45	1.00	0.00
MSCI ACWI Growth Index	20.27	9.92	11.22	7.11		7.00		20.20	0.54	0.95	1.33
World Large Stock	14.93	7.77	9.21	5.76		5.31		20.10	0.68	1.03	-0.16
<sup>3</sup> Among 717 funds in the Morningstar World Large Stock Funds category. The fund's Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years out of 717, 591 and 340 World Large Stock Funds, respectively, for the period ended 3/31/18.					<sup>†</sup> Out of 466 funds						
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	I SHARE INCEPTION	RETURN	Peer Group Average %	STD DEV %	SHARPE RATIO	BETA	ALPHA %
<b>★★★★★<sup>4</sup></b>											
Calamos Global Growth & Income Fund (I Shares)	15.22%	6.09%	6.55%	5.28%	9/18/1997	7.41	20% <sup>†</sup>	12.17	0.48	0.69	2.28
MSCI ACWI Index	15.36	8.68	9.77	6.14		6.19		15.56	0.33	1.00	0.00
MSCI World Index	14.13	8.56	10.30	6.50		6.19		15.18	0.34	0.97	0.08
World Allocation	8.74	4.20	4.93	4.74		6.00		10.97	0.41	0.62	1.16
<sup>4</sup> Among 376 funds in the Morningstar World Allocation Funds category. The fund's Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 3 stars for 10 years out of 376, 329 and 151 World Allocation Funds, respectively, for the period ended 3/31/18.					<sup>†</sup> Out of 147 funds						
	1 YEAR	3 YEAR	5 YEAR	10 YEAR	I SHARE INCEPTION	RETURN	PEER GROUP AVERAGE %	STD DEV %	SHARPE RATIO	BETA	ALPHA %
<b>★★★★★<sup>5</sup></b>											
Calamos Global Convertible Fund (I Shares)			11.70%	4.97%	12/31/2014	5.63	47% <sup>†</sup>	6.86	0.76	1.06	-3.08
ICE BofAML Global 300 Convertible Index			14.30	8.35		8.42		6.30	1.24	1.00	0.00
Convertibles			9.61	5.05		5.60		7.99	0.65	1.15	-3.68
<sup>5</sup> Among 79 funds in the Morningstar Convertibles Funds category. The fund's Class I shares had 3 stars for 3 years out of 79 funds, respectively, for the period ended 3/31/18.					<sup>†</sup> Out of 83 funds						

<sup>†</sup>Morningstar category performance shown is the peer group average.

**Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800-582-6959. Read it carefully before investing.**

**Past performance is not necessarily indicative of future results.**

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

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. 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.

Indexes are unmanaged, do not include fees or expenses and are not available for direct investment.

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.

Calamos is the source of fund and index data. Morningstar Direct is the source of Morningstar category data.

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.

The principal risks of investing in the **Calamos Global Equity 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, value stock risk, foreign securities risk, forward foreign currency contract risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

The principal risks of investing in the **Calamos Evolving World 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, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, and portfolio selection risk.

The principal risks of investing in the **Calamos Global Growth and Income Fund** include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk, forward foreign currency contract risk, portfolio selection risk, and liquidity risk.

The principal risks of investing in the **Calamos Global Convertible 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, currency risk, geographic concentration risk, American depository receipts, mid-size company risk, small company risk, portfolio turnover 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.

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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 **Morningstar World Allocation** funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

The **Morningstar World Large Stock Category** is comprised of international funds having 20% to 60% of stocks invested in the United States.

**MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets.

**MSCI ACWI Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed markets and emerging markets.

The **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,862 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

**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.

**MSCI EAFE Growth Index** measures developed market growth equity performance (excluding the U.S. and Canada).

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that represents large- and midcap companies in emerging market countries. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey.

**MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and Asia/Pacific region.

**MSCI USA Index** is a measure of the U.S. equity market.

**ICE BofAML Global 300 Convertible Index (VG00)** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. Alpha is a historical measure of risk-adjusted performance.

**Alpha** measures how much of a portfolio's performance is attributable to investment-specific factors versus broad market trends. A positive alpha suggests that the performance of a portfolio was higher than expected given the level of risk in the portfolio. A negative alpha suggests that the performance was less than expected given the risk.

**Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility.

**Sharpe ratio** is a measure of risk-adjusted performance, where higher values are indicative of better investment decisions rather than the result of taking on a higher level of risk. Sharpe ratio is calculated by the difference between a portfolio's return and a risk-free rate, often that of the 10-year Treasury bond, and dividing the result by the portfolio's standard deviation.

**Standard deviation** measures the overall risk of a fund.

**CALAMOS<sup>®</sup>**  
INVESTMENTS

Calamos Financial Services LLC, Distributor  
2020 Calamos Court | Naperville, IL 60563-2787  
800.582.6959 | [www.calamos.com](http://www.calamos.com) | [caminfo@calamos.com](mailto:caminfo@calamos.com)

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