

Calamos Financial Services LLC, Distributor
International Growth Fund



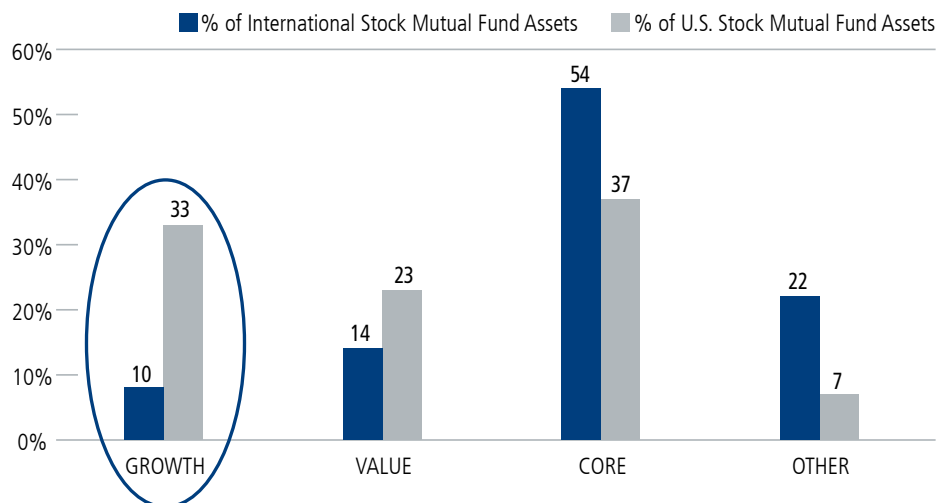
Did You Know?

A third of U.S. stock mutual fund assets are in growth funds. Just 10% of international stock assets are in growth. The takeaway is investors may be missing out on international growth companies.

- > **The International Monetary Fund expects that economic growth outside the U.S. will exceed U.S. economic growth for years to come.** For example, from 2012 to 2016, the IMF expects average annual growth to be 2.84% in the U.S. compared with 3.73% globally. We believe the growth of the middle class in emerging markets and increasing economic liberalization will create a new set of consumers eager to improve their standard of living.
- > **We believe some of the best growth opportunities are international.** While growth opportunities in the U.S. are compelling, increasingly we are finding opportunities outside the U.S. Across our equity portfolios, we are generally favoring companies with globally diversified revenues, strong brands, higher quality balance sheets and experienced management teams. We are emphasizing companies that are positioned to benefit from secular trends and global GDP growth, rather than those that are tied to GDP growth of the most advanced economies and the U.S. consumer.
- > **An international growth allocation may provide those opportunities plus diversification.** The U.S. piece of the world's economic pie is becoming increasingly smaller and some portfolios may not be adjusted to account for that. International holdings may not only allow for diversification across global regions, but also among currencies and sectors. Adding growth companies also may provide diversification within the international allocation.

U.S. MUTUAL FUND CATEGORY ASSETS

AS OF 12/31/11



Source: Morningstar

The percentages are based on Morningstar U.S. mutual fund category assets in the International Stock and U.S. Stock broad asset classes. In the U.S. Stock asset class, the Growth, Value and Core categories in the graphic are represented by growth, value and blend Morningstar categories (small-, mid-, and large-cap combined for each style). In the International Stock asset class, Core in the graphic represents the combined assets of Morningstar's World Stock and Foreign Large Blend categories, Growth represents the combined assets of Foreign Large Growth and Foreign Small/Mid Growth categories, and Value represents Foreign Large Value and Foreign Small/Mid Value categories. The "other" category includes funds focused on economic sectors (utilities sector, energy sector, real estate, etc.) or countries/regions (China, Europe, Japan) that are not categorized as growth, blend or value funds. Percentages may not add to 100% due to rounding.

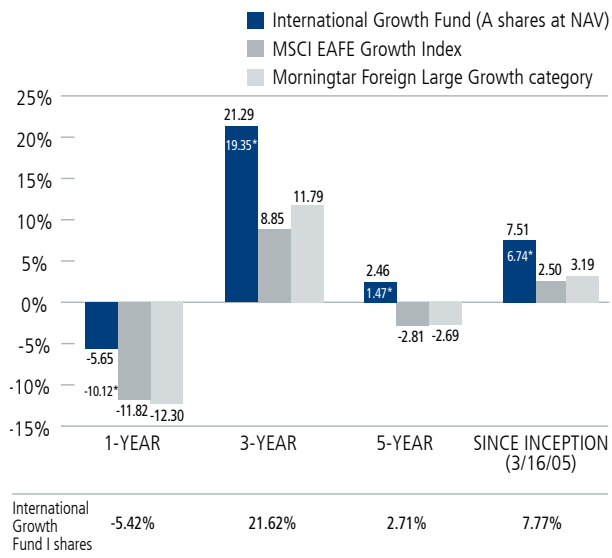
Morningstar defines growth companies as those that have high price ratios and higher growth rates for earnings, sales, book value and cash flow. Morningstar defines value companies as those that have low price ratios and slower growth rates in earnings, sales, book value and cash flow.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Growth Capability, 20 Years of International Experience, and Results

More than 20 years of international investment experience and established growth-stock expertise have culminated in what we believe to be a true international-growth style and compelling results versus the competition and the benchmark.

ANNUALIZED RETURNS



*A shares load adjusted

The Morningstar category "Since Inception" start date is 3/31/05. Source: State Street Corp., Morningstar, MSCI Barra

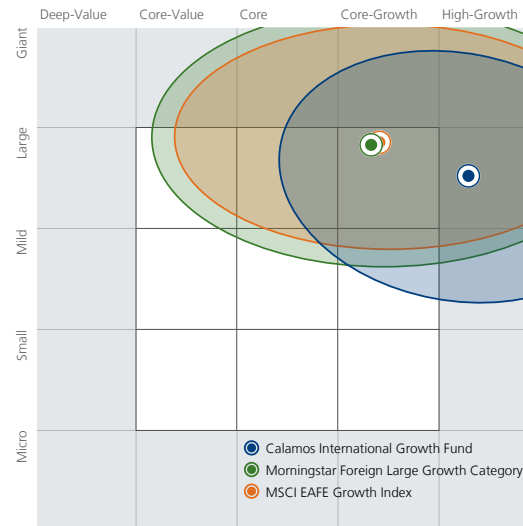
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Total return measures net investment income and capital gain or loss from portfolio investments for each period specified. All performance shown assumes reinvestment of dividends and capital gains distributions. Class A shares load-adjusted returns are adjusted for the maximum front-end sales load of 4.75%. The Fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. As of the prospectus dated 3/1/11, the gross expense ratio for Class A shares is 1.67%; Class B and C shares is 2.42%; Class I shares is 1.42%.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase the Fund's Class I shares is \$1 million. 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.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment

INVESTMENT STYLE VS MSCI EAFE GROWTH INDEX AND MORNINGSTAR FOREIGN LARGE GROWTH CATEGORY



Source: Morningstar

objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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 International Growth Fund include: equity securities risk, growth stock risk, foreign securities risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

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

Morningstar Foreign Large Growth portfolios focus 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 primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Morningstar Ratings™ are based on risk-adjusted returns and are through 9/30/11 for Class A shares and will differ for other share classes. Morningstar Ratings 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.

COMPETITIVE PERFORMANCE

MORNINGSTAR PERCENTILE TOTAL RETURN RANKINGS IN FOREIGN LARGE GROWTH CATEGORY (A SHARES NAV)

MORNINGSTAR OVERALL RATING™



among 213 Foreign Large Growth Funds

The fund's Class A shares received 5 stars for 3 years and 4 stars for 5 years out of 213 and 164 Foreign Large Growth funds, respectively, for the period ended 12/31/11.



Source: Morningstar

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: © 2012 Morningstar, Inc. All Rights Reserved.

Before investing, carefully consider the funds' investment objectives, risks, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.

CALAMOS®

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