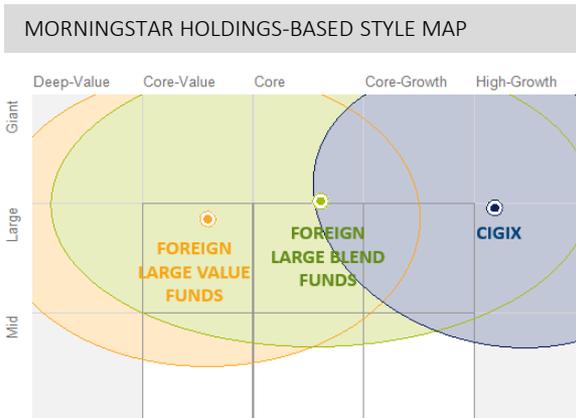


More than 76% of international mutual fund assets are invested in more passive foreign large blend and value funds, according to Morningstar. Adding Calamos International Growth Fund can provide access to companies and themes that may be missing from your international allocation—helping you create stronger, more efficient international allocations for your clients.

## CALAMOS INTERNATIONAL GROWTH FUND CAN COMPLEMENT INTERNATIONAL BLEND AND VALUE ALLOCATIONS

Based on fund holdings, CIGIX is further to the right on the style map—it has demonstrated a potentially higher-growth style and can provide portfolio diversification when paired with large value and blend funds.



CIGIX’s excess returns are minimally correlated to large blend funds and even negatively correlated to large value funds.

Conversely, while one might assume a low correlation among the growth, blend and value fund categories, they actually show a high correlation to each other.

## MORNINGSTAR EXCESS RETURN CORRELATIONS

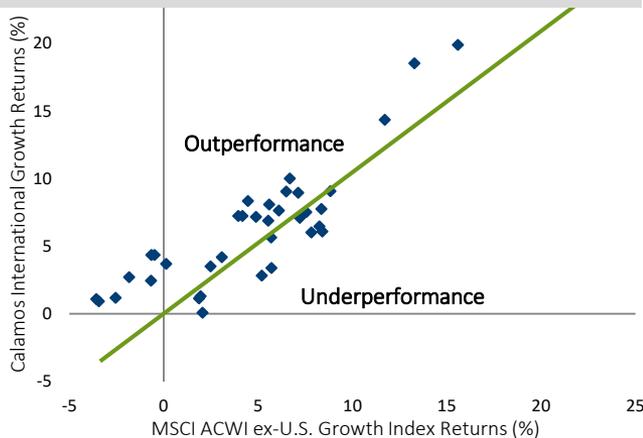
<b>CIGIX</b>	1.00		
Foreign Large Growth Funds	0.55	1.00	
Foreign Large Blend Funds	0.12	0.72	1.00
Foreign Large Value Funds	0.01	0.54	0.94

Excess return correlations shown versus the MSCI ACWI ex-U.S. Index since 4/1/05 (CIGIX inception) to 12/31/18.

## DEMONSTRATED PERFORMANCE

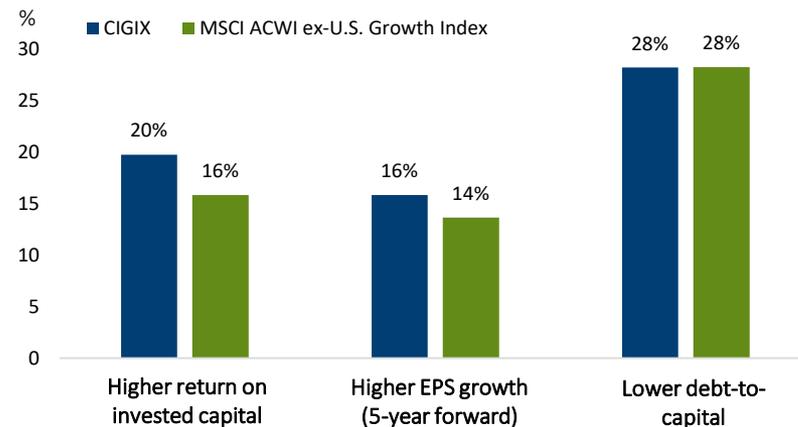
### CIGIX ROLLING 5-YEAR RETURNS\* VERSUS THE INDEX SINCE INCEPTION

CIGIX has outperformed the index in 67% of rolling 5-year periods since its inception in April 2005.



## COMPELLING FUNDAMENTAL PROFILE

### CIGIX GROWTH CHARACTERISTICS VERSUS THE INDEX

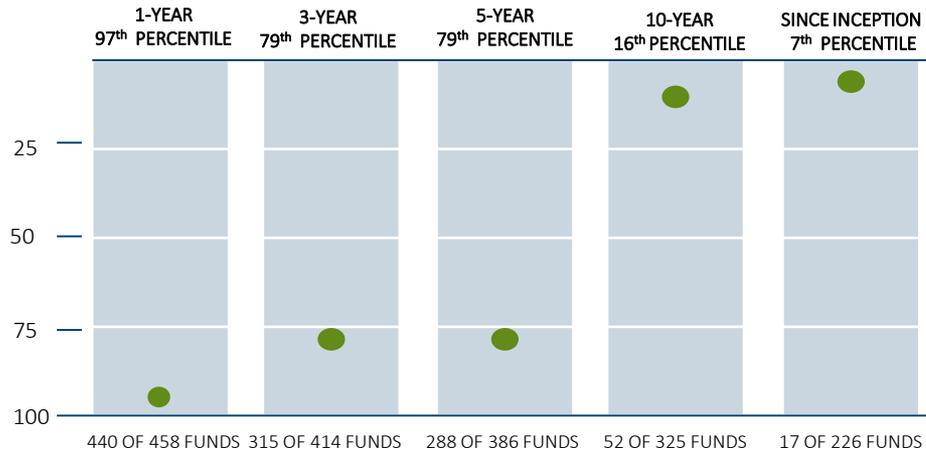


\*Calculated from monthly returns and shown for every 3-month interval. Source: Morningstar and Calamos. Data as of December 31, 2018. Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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 weighted earnings per share growth of holdings. 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.

# CIGIX: Highly Ranked Over Time

I SHARE CLASS TOTAL RETURN RANKINGS WITHIN MORNINGSTAR FOREIGN LARGE GROWTH CATEGORY

AS OF 12/31/18



**FUND TICKER SYMBOLS**  
 A SHARES C SHARES I SHARES  
 CIGRX CIGCX CIGIX  
 For more information, please visit  
[www.calamos.com](http://www.calamos.com) or contact us at 800.582.6959.

ANNUALIZED RETURNS %  
(AS OF 12/31/18)

	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION (3/16/05)
<b>Calamos International Growth Fund</b>					
I Shares	-20.88%	1.27%	0.08%	8.91%	5.78%
A Shares at NAV	-21.07	1.02	-0.16	8.63	5.51
A Shares, Load Adjusted	-24.83	-0.61	-1.13	8.10	5.14
<b>MSCI ACWI Ex-U.S. Growth Index</b>	-14.10	4.57	2.06	7.52	4.90
<b>Morningstar Foreign Large Growth Category</b>	-14.08	3.21	1.38	7.43	4.30

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](http://www.calamos.com).

**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.**

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 nonqualified 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(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.

**Morningstar Foreign large-blend** funds invest in a variety of big international stocks. 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). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. **Morningstar Foreign large-value** funds invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. 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). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

**Morningstar Foreign Large Growth** funds 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. **MSCI ACWI ex-U.S. Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed and emerging markets, excluding the United States. 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.