

Calamos International Small Cap Growth Fund

CALAMOS[®]

INVESTMENTS



**REFINITIV LIPPER
FUND AWARDS**

2022 WINNER
UNITED STATES

**BEST OVERALL
FUND GROUP**

Small Fund Family Group Over Three Years

OVERVIEW

The fund seeks long-term capital appreciation by investing in compelling international small capitalization companies with superior earnings growth potential coupled with financial strength and flexibility.

KEY FEATURES

- » Provides access to an expansive opportunity set of small cap investments outside the United States, including businesses in emerging and frontier markets.
- » Our long-tenured Investment team has experience managing portfolios across multiple market cycles.

PORTFOLIO FIT

The fund can provide an attractive asset-allocation building block often under-represented in US investors' portfolios. By diversifying into this less-correlated asset class, investors may be able to offset declines in the overall market and reduce their portfolio's volatility with the potential for significant equity upside.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CAISX CCISX CSGIX

R6 Shares
CISOX

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

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

Why Invest in Small Cap Stocks?

There are several potential benefits to investing in small cap stocks:

- » **Offsetting a Large Cap Bias.** US investors tend to have a large cap bias in their international allocations. Adding an international small cap allocation can substantially broaden exposure to non-US companies.
- » **Providing Meaningful Diversification.** International small cap stocks are less correlated to the US large and small cap markets, which makes them a substantive means for diversifying a portfolio.
- » **Adding Alpha.** Because non-US small caps are not widely covered by research analysts, our active approach can potentially add alpha by identifying companies that are undervalued.
- » **Offering Attractive Risk-Adjusted Returns.** Over time, international small cap stocks have delivered better performance with similar volatility versus their large cap brethren.

A Time-Tested Process



Since 2005, the investment team has utilized a dynamic/flexible research process to identify non-US small cap candidates for our existing multicap International Growth Fund.

Macro Framework: Our top-down view is based on a rigorous, consistent evaluation of regional and country exposures, sector and industry weights, and revenue exposures to name a few factors.

Thematic Framework: We identify and pursue secular themes we expect to drive growth and create investment opportunities for years/decades to come. We have had success identifying smaller cap companies within a theme that went on to become larger winners.

Quantitative Analysis: Our research analysts leverage quantitative tools to narrow the opportunity set and monitor holdings. For example, we establish risk-and-return expectations through cash flow return on investment (CFROI) and discounted cash flow (DCF) analysis.

Bottom-Up Analysis: We conduct fundamental research to value the securities within a company's capital structure. To build higher conviction, we travel extensively—meeting with company management, suppliers and competitors.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.
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Calamos International Small Cap Growth Fund

INVESTMENT TEAM

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

Nick Niziolek, CFA, Co-CIO, Head of Global Strategies, Senior Co-Portfolio Manager
20 years of industry experience

Dennis Cogan, CFA, SVP,
Senior Co-Portfolio Manager
21 years of industry experience

Paul Ryndak, CFA, SVP,
Associate Portfolio Manager
22 years of industry experience

Kyle Ruge, CFA, VP,
Associate Portfolio Manager
18 years of industry experience

ABOUT CALAMOS*

- » Multi-disciplined, global asset manager
- » Headquartered in Chicago-metro area, with offices in New York, San Francisco, Milwaukee, Portland (Oregon) and the Miami area.
- » Founded in 1977
- » Signatory of United Nations Principles for Responsible Investment
- » AUM of US \$43.4 billion
- » 310 employees[§], 80 investment professionals

*Information as of 3/31/22.

[§]Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

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

Cash flow return on investment (CFROI) is the average economic return on all of a company's investment projects in a given year. CFROI gives investors insight into how a company creates cash, finances its operations, and spends its money.

Discounted cash flow (DCF) is a valuation method used to estimate the value of an investment based on its expected future cash flows. If the DCF is above the current cost of the investment, the opportunity could result in positive returns.

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The benchmark MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries.

FUND INFORMATION	A SHARES	C SHARES	I SHARES	R6 SHARES
Inception Date	3/31/2022	3/31/2022	3/31/2022	3/31/2022
Ticker Symbol	CAISX	CCISX	CSGIX	CISOX
CUSIP Number	128120250	128120243	128120235	128120227
ISIN	US1281202507	US1281202432	US1281202358	US1281202275
US Bank DST #	5785	5786	5787	5788
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	None
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 [†]	2.07%	2.82%	1.82%	1.71%
Net Expense Ratio ^{††}	1.35%	2.10%	1.10%	0.99%
Distribution Policy	Annual dividends; annual capital gains			
Objective	Long-term capital appreciation			

[†]The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2025 to the extent necessary so that Total Annual Fund Operating Expenses of Class A shares, Class C shares and Class I shares are limited to 1.35%, 2.10% and 1.10% of average net assets, respectively. The Fund's investment advisor has contractually agreed to limit the Fund's annual ordinary operating expenses through March 31, 2025 for Class R6 shares (as a percentage of average net assets) to 1.10% less the Fund's annual sub-transfer agency ratio (the aggregate sub-transfer agency fees of the Fund's other share classes divided by the aggregate average annual net assets of the Fund's other share classes). For purposes of these expense limitations, operating expenses do not include taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any. Calamos Advisors LLC ("Calamos Advisors") may recapture previously waived expense amounts within the same fiscal year for any day where the respective share class's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

^{††}As of the prospectus dated 3/30/22.

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 Small Cap 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. The Fund invests in small capitalization companies, which are often more volatile and less liquid than investments in larger companies.

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

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