CALAMOS INTERNATIONAL GROWTH FUND:
Harnessing the Power of International Growth Compounders

Calamos International Growth Fund (CIGIX) seeks outstanding international growth companies in a portfolio built on conviction with an active stance. An experienced team applies a disciplined investment process to provide a higher growth, higher quality investment solution with compelling historical performance.

I. KEY CHARACTERISTICS OF OUR DIFFERENTIATED APPROACH

Our team:

» Seeks companies with superior growth and quality fundamentals that provide exposure to durable secular themes

» Leverages our expertise in capital structure research to identify companies with stronger balance sheets and financial flexibility

» Targets secular growth themes through a wide opportunity set that includes both developed and emerging markets, as well as through a focus on revenue mapping

» Actively incorporates ESG research into company analysis, team discussion and risk management

» Emphasizes investment in economies enacting structural reforms and improving economic freedoms

II. CALAMOS APPLIES A CRITICAL EYE TO IDENTIFY SECULAR THEMES AND LONG-TERM GROWTH COMPOUNDERS

In challenging environments, top-down secular themes provide “a wind in the sails” that can help companies stay above the economy. As we discussed in our August CIO conference call series and in several of our team’s blog posts, our approach combines critical research on top-down themes with bottom-up security analysis. As Figure 1 shows, businesses that are positioned to benefit from these themes can provide excellent secular growth opportunities, along with the potential for resilience during economic downturns and heightened market volatility as we experienced in 2020.
Bioprocessing, artificial intelligence and global payments are three themes growing in prominence, all of which we have been bullish on for several years. Our “Global Insights” compendium and posts provide a more detailed assessment of these opportunities, encapsulated below:

» Bioprocessing companies supply tools and manufacture both drugs and vaccines. They are not tied to the success of any one company but benefit broadly from the development of treatments and vaccines.

» Artificial intelligence and big data have been key components of Asia’s strategy to contain pandemic outbreaks. Although other countries are unlikely to mirror the sweeping reach of China’s efforts and surveillance, we expect elements of this tech-driven approach to be lasting innovations.

» Global payment companies are lynchpins in online commerce, one of the leading beneficiaries of the work and transact from anywhere paradigm and social distancing that emerged during the pandemic.

While growth prospects for these themes were strong coming into the Covid-19 pandemic, the rate of innovation and disruption accelerated through this watershed period and is sustaining above pre-Covid levels during the recovery.
Another key aspect of our dynamic approach to international growth is the considerable attention our team gives to how we access these sustainable growth themes across geographies. An emphasis on underlying company fundamentals and “revenue mapping,” helps us employ a wide investable opportunity set and more accurately reflects global business dynamics. We analyze the geographic source of a company’s revenue and profit streams, in addition to its invested capital base, rather than the company’s country of domicile and incorporation.

III. CIGIX DYNAMICALLY NAVIGATED A CYCLE OF HEIGHTENED UNCERTAINTY

From 2018 onwards, international markets have confronted tremendous uncertainty and concern. Coming on the heels of global trade conflicts, a prolonged Brexit, and slowing economic growth, the Covid-19 pandemic brought unprecedented upheaval.

FIGURE 2. CIGIX PERFORMANCE THROUGH A CHANGING MARKET ENVIRONMENT

TOTAL RETURN %, ANNUALIZED 12/31/17 - 6/30/21

Past performance 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. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Source: Morningstar.

Through this extended cycle, the Calamos Global Team dynamically managed the risks and opportunities in CIGIX, calling upon our combined top-down cyclical insights and rigorous bottom-up research. Utilizing a wide investment universe that includes developed and emerging market equities as well as options strategies, our team generated strong returns in international stocks despite the tumultuous environment. Our emphasis on companies with advantaged business models, stronger balance sheets, and secular demand tailwinds helped the fund outperform during volatile and highly rotational markets.
IV. INCORPORATING ESG INSIGHTS

Our fundamental research process considers many factors, including ESG criteria. We incorporate ESG analysis into our fundamental research to both identify risks (especially in governance, audit, labor issues and regulatory) and to identify opportunities in companies that enjoy positive demand tailwinds due to ESG considerations.

As our team discussed in our post, “ESG: A Signpost for Identifying Opportunities and Risks,” environmental, social and governance considerations are an increasingly important lens for understanding investment opportunity. CIGIX has received an MSCI ESG Rating of “A.”

COMPELLING RISK-ADJUSTED PERFORMANCE VERSUS MSCI ACWI EX-US AND PEERS

FIGURE 3. CIGIX PERFORMANCE VS GLOBAL EQUITY MARKET BENCHMARKS AND FOREIGN LARGE GROWTH CATEGORY PEERS

<table>
<thead>
<tr>
<th>ANNUALIZED RETURNS AS OF 6/30/2021</th>
<th>I SHARES (INCEPTION 3/15/05)</th>
<th>R6 SHARES (INCEPTION 9/17/18)</th>
<th>MSCI ACWI EX-US INDEX</th>
<th>MSCI EAFE GROWTH INDEX</th>
<th>MORNINGSTAR FOREIGN LARGE GROWTH CATEGORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 YEAR</td>
<td>45.09%</td>
<td>45.19</td>
<td>36.29</td>
<td>31.39</td>
<td>34.50</td>
</tr>
<tr>
<td>3 YEAR</td>
<td>17.99%</td>
<td>—</td>
<td>9.88</td>
<td>12.85</td>
<td>13.81</td>
</tr>
<tr>
<td>5 YEAR</td>
<td>16.79%</td>
<td>—</td>
<td>11.59</td>
<td>12.89</td>
<td>13.83</td>
</tr>
<tr>
<td>10 YEAR</td>
<td>8.68%</td>
<td>—</td>
<td>5.93</td>
<td>8.15</td>
<td>8.22</td>
</tr>
<tr>
<td>SINCE INCEPTION (I SHARES)</td>
<td>9.43%</td>
<td>—</td>
<td>6.32</td>
<td>7.13</td>
<td>7.00</td>
</tr>
<tr>
<td>SINCE INCEPTION (R6 SHARES)</td>
<td>—</td>
<td>20.25%</td>
<td>11.18</td>
<td>13.82</td>
<td>14.79</td>
</tr>
</tbody>
</table>

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. You can obtain performance data current to the most recent month end by visiting www.calamos.com. The gross expense ratio for is 1.28% for Class I shares and 1.17% for Class R6 shares. See the notes for additional information.
V. HARNESSING GROWTH COMPONDEERS IN RETIREMENT PLATFORMS

CIGIX may be especially well suited for retirement platforms. The fund’s true-growth approach offers a high degree of style discipline, compelling performance, attractive fees and an R6 share class. Additionally, as shown in Figure 5, CIGIX scores well in the Fi360 framework, with 0 representing the highest score.

FIGURE 5. CIGIX: OFFERING A HISTORICALLY HIGH FI360 FIDUCIARY SCORE

<table>
<thead>
<tr>
<th>PEER GROUP: FOREIGN LARGE GROWTH</th>
<th>Data as of 6/30/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENT NAME</td>
<td>TYPE</td>
</tr>
<tr>
<td>Calamos International Growth I</td>
<td>MF</td>
</tr>
<tr>
<td># of MF/ETF/CIT Peers</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PEER GROUP: FOREIGN LARGE GROWTH</th>
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</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENT NAME</td>
<td>TYPE</td>
</tr>
<tr>
<td>Calamos International Growth R6</td>
<td>MF</td>
</tr>
<tr>
<td># of MF/ETF/CIT Peers</td>
<td></td>
</tr>
</tbody>
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The FI360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The FI360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment’s FI360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). Visit www.FI360.com/FI360-Fiduciary-Score for the complete methodology document.

Data as of June 30, 2021. Source: Morningstar. Past Performance is no guarantee of future results. The fund’s class I share percentiles for 3, 5 and 10 years out of 383, 322 and 229 funds ranked: 12, 13 and 32 for excess returns; 12, 13 and 28 for alpha; 13, 16 and 32 for information ratio; and 16, 23 and 39 for Sharpe ratio, respectively. Rankings represent percentile within peer group.
A DEMONSTRABLE RECORD OF SUCCESS

CIGIX generated positive excess returns in 85% of rolling five-year periods since inception (figure 6 below). A critical aspect of our investment approach is identifying growth compounders capable of generating outsized returns over time while minimizing our exposure to losses in underperforming names. The magnitude of CIGIX’s outperformance versus underperformance reflects this dynamic and what we believe is essential to the fund’s value proposition to our investors.

FIGURE 6. CIGIX: POSITIVE EXCESS RETURNS IN 85% OF ROLLING 5-YEAR PERIODS VS MSCI ACWI EX-US

ROLLING 5-YEAR ANNUALIZED RETURNS SINCE INCEPTION THROUGH 6/30/21

Past performance is no guarantee of future results. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Source: Morningstar. Returns are calculated from monthly returns and shown for every three-month interval since 4/1/2005.

SUMMARY OF CIGIX’S POTENTIAL BENEFITS

» Focus on higher-quality international companies with compelling growth characteristics

» Time-tested investment process is highly adaptable and repeatable with a combination of fundamental, quantitative, and thematic insights

» Broad view of international opportunities across the MSCI ACWI ex-US universe, utilizing our revenue mapping process to expand the opportunity set and target growth anywhere

» ESG actively incorporated into our research process and an emphasis on countries enacting structural reforms and improving economic freedoms
The Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

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

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(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.

The Fund’s investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2023 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 C, and Class I are limited to 1.10%, 1.85%, and 0.85% of average net assets, respectively. The Fund’s investment adviser has contractually agreed to limit the Fund’s annual ordinary operating expenses for Class R6 shares (as a percentage of average net assets) to 0.85% less the annual sub-transfer agency ratio for the Fund. The annual sub-transfer agency ratio is equal to the aggregate sub-transfer agency expenses common to the other share classes of the Fund 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 may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund’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 prospectus dated 3/1/21.

Alpha is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

Debt/capital ratio is a measure of a company’s financial leverage, calculated as the company’s debt divided by its total capital. Excess returns are the performance returns of a portfolio that is in excess of an index or benchmark. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. Sharpe ratio is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

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.
DIVERSIFY
with the Calamos Global Suite
DYNAMIC. ADAPTIVE. RESILIENT.

To find out more, visit our dedicated Global Insights section on www.calamos.com or contact us at 800.582.6959.