

TODD SPEED, CFA
Senior Vice President,
Portfolio Specialist

MORNINGSTAR OVERALL RATING™



Among 419 Foreign Large Growth funds. The Fund's load-waived Class I Shares had 4 stars for 3 years, 4 stars for 5 years and 4 stars for 10 years out of 419, 340 and 296 Foreign Large Growth Funds, respectively, for the period ended 7/31/2020.

OVER TIME, CIGIX HAS DELIVERED:

- » Outperformance versus the MSCI ACWI ex-US Index and MSCI EAFE Growth Index over short and long-term periods
- » Compelling risk-adjusted performance metrics

CIGIX OFFERS:

- » A true growth, high conviction strategy
- » A time-tested process that considers ESG factors as part of a multi-faceted fundamentally driven approach
- » A potentially attractive choice for retirement plan allocation

Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar Ratings are 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. 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.

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:

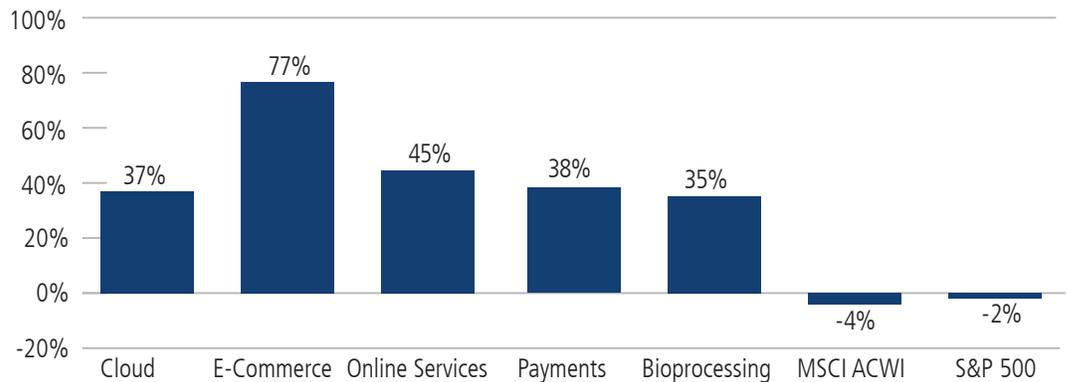
- » Seeks companies with superior growth and quality fundamentals that provide exposure to durable secular themes
- » Leverages our expertise in capital structure research to identify companies with stronger balance sheets and financial flexibility
- » Targets secular growth themes through a wide opportunity set that includes both developed and emerging markets as well as through a focus on revenue mapping
- » Actively incorporates Environmental, Social and Governance (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 [recent 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 on the following page, 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.

FIGURE 1. GLOBAL SECULAR THEMES: PROVIDING A TAILWIND IN 2020'S CHALLENGING MARKETS

% CHANGE OVER 6 MONTHS, AS OF 7/16/2020



Past performance is no guarantee of future results. Baskets are equal weighted average total returns in USD terms, as follows: Cloud includes CRM, 268 HK, COUP, NOW, WDAY, MSFT; Payments includes V, MA, ADYEN NA, PYPL, SQ; Bioprocessing includes: LONN SW, DHR, 2269 HK, RGEN; E-commerce includes: AMZN, SE, SHOP, BABA, MELI; Online Services includes 700 HK, NTE5, 035720 KS, 035420 KS, EDU, 1833 HK.

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 on calamos.com provides 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 the pandemic. Although other countries are unlikely to mirror the sweeping reach of China’s efforts and surveillance, we expect more countries to adapt elements of this tech-driven paradigm.
- » Global payment companies are lynchpins in online commerce, one of the leading beneficiaries of the work from home paradigm and social distancing that has emerged this year.

While growth prospects for these themes was strong coming into the Covid-19 pandemic, the rate of innovation and disruption has accelerated through this historic period.

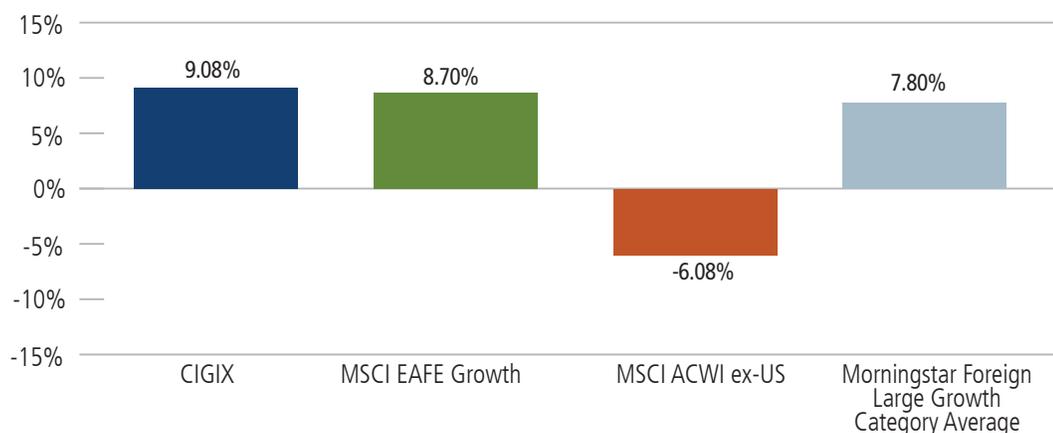
Another key aspect of our dynamic approach to international growth is the considerable attention our team gives to how we access these sustainable growth themes across geographies. An emphasis on underlying company fundamentals and “revenue mapping,” helps us employ a wide investable opportunity set 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 HAS NAVIGATED A CYCLE OF HEIGHTENED UNCERTAINTY

From 2018 through the first six months of 2020, international markets have confronted a tremendous amount of uncertainty and concern—including the prolonged global trade conflicts, Brexit, slowing economic growth, and the Covid-19 pandemic.

FIGURE 2. CIGIX PERFORMANCE THROUGH CHANGING MARKET ENVIRONMENTS

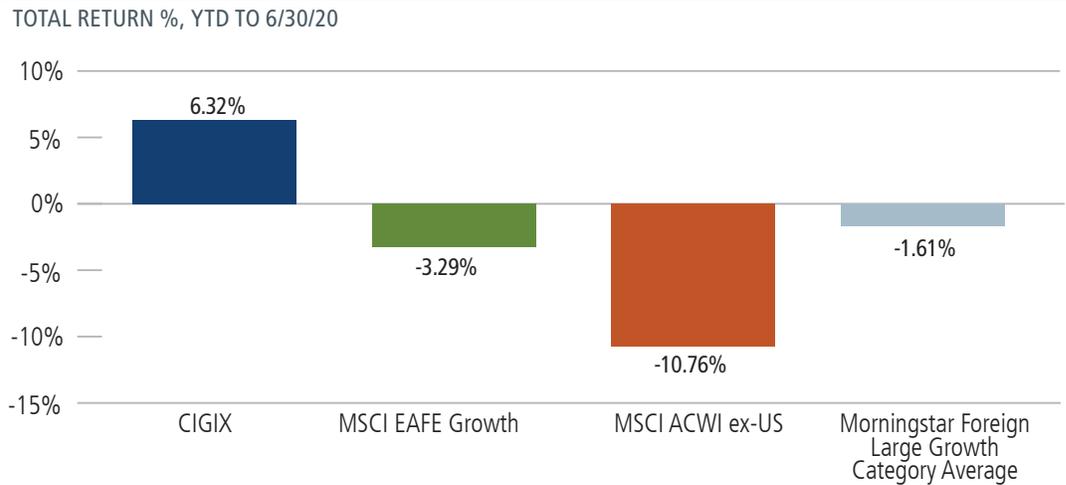
CUMULATIVE TOTAL RETURN %, 12/31/17 TO 6/30/20



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 actively managed the risk profile in CIGIX. Utilizing a wide investment universe that includes developed and emerging market equities as well as options strategies, our team generated strong gains in international stocks in 2019 and early 2020. CIGIX also outperformed in 2020, as markets corrected and rapidly recovered (Figure 3, on the following page). Our emphasis on companies with advantaged business models, stronger balance sheets, and secular demand tailwinds helped the fund outperform during these volatile and highly rotational markets.

FIGURE 3. AMID 2020'S VOLATILE CONDITIONS, CIGIX HAS OUTPERFORMED



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IV. INCORPORATING ESG INSIGHTS

As our team discussed in a recent post, “ESG: A Signpost for Identifying Opportunities and Risks,” environmental, social and governance considerations are an increasingly important lens for understanding investment opportunity. 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

V. COMPELLING RISK-ADJUSTED PERFORMANCE

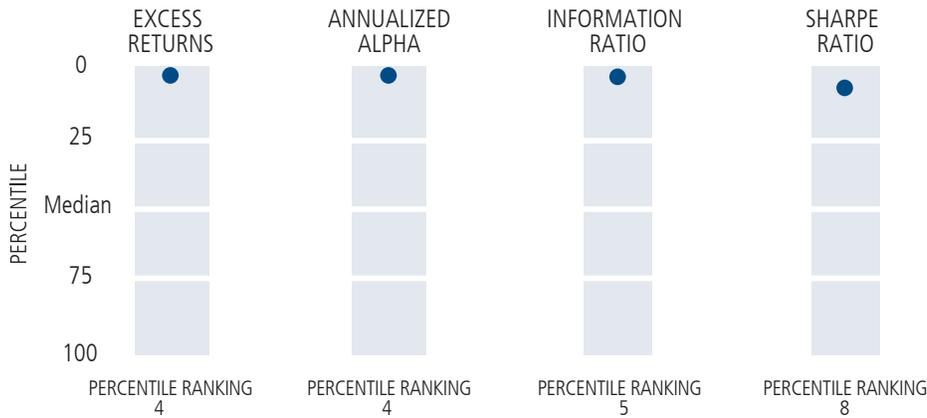
FIGURE 4. PERFORMANCE VS GLOBAL EQUITY MARKET BENCHMARKS AND PEERS

ANNUALIZED RETURNS AS OF 6/30/2020	ANNUALIZED RETURNS				SINCE INCEPTION (I SHARES)	SINCE INCEPTION (R6 SHARES)
	1 YEAR	3 YEAR	5 YEAR	10 YEAR		
I shares (Inception 3/15/05)	14.47%	8.73%	6.41%	7.73%	7.43%	—
R6 shares (Inception 9/17/18)	14.58	—	—	—	—	8.21%
MSCI EAFE Growth Index	4.49	6.31	5.92	8.17	5.71	9.16
MSCI ACWI ex-US Index	-4.39	1.61	2.74	5.45	4.61	-1.42
Morningstar Foreign Large Growth Category	6.44	6.05	5.58	7.79	5.43	5.24

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. You can obtain performance data current to the most recent month end by visiting www.calamos.com. The gross expense ratio for is 1.23% for Class I shares and 1.15% for Class R6 shares.

FIGURE 5. TOP-QUARTILE RISK-ADJUSTED PERFORMANCE VERSUS PEERS SINCE INCEPTION

CIGIX RANKINGS WITHIN MORNINGSTAR FOREIGN LARGE GROWTH CATEGORY



Past performance is no guarantee of future results. Data as of 6/30/20. The fund’s inception date is 3/15/05. Peer rankings since inception are versus 140 fund in the Morningstar Foreign Large Growth Category. Sources: Morningstar. The fund’s class I share percentiles for 3, 5 and 10 years out of 420, 344 and 249 funds ranked: 17, 32 and 41 for excess returns; 16, 30 and 31 for alpha; 19, 33 and 41 for information ratio; and 22, 32 and 47 for Sharpe ratio, respectively. Rankings represent percentile within peer group.

V. HARNESSING GROWTH COMPOUNDERS IN RETIREMENT PLATFORMS

CIGIX may be especially well suited for retirement platforms, where fiduciary considerations are paramount. 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 6, CIGIX scores well in the Fi360 Fiduciary Score framework, with 0 representing the highest score.

FIGURE 6. CIGIX: OFFERING A HISTORICALLY HIGH FI360 FIDUCIARY SCORE

PEER GROUP: FOREIGN LARGE GROWTH

Data as of 6/30/20

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES			
				1 YR	3 YR	5 YR	10 YR
Calamos International Growth R6	MF	CIGOX	0	28	N/A	N/A	N/A
# of MF/ETF/CIT Peers			473	432	368	314	209

PEER GROUP: FOREIGN LARGE GROWTH

Data as of 6/30/20

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES			
				1 YR	3 YR	5 YR	10 YR
Calamos International Growth I	MF	CIGIX	0	29	39	50	38
# of MF/ETF/CIT Peers			473	432	368	314	209

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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.

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

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

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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 **MSCI ACWI ex US Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. 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.

Important information about risk

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, 2022 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 advisor 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, all commissions and other normal charges incident to the purchase and sale of portfolio securities, 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 2/28/20.

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. **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.

CALAMOS[®]
I N V E S T M E N T S

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