

5 WAYS INTERNATIONAL INVESTING IS CHANGING ...



Today's headlines can be distracting. In 2018 alone, world markets are wrestling with any number of geopolitical challenges, including bubbling debt, trade and currency crises.

While the instinct to keep invested dollars close to home can be strong, now is when financial advisors play a valuable role in helping clients focus on the long-term argument for international investing. Smart advisors understand the underlying multi-year trends driving non-U.S. markets—and are increasingly positioning their clients to take part.

1 THERE'S MORE OF IT!

For years investors have been told that the greater number of opportunities are outside the U.S. It's not just that there are more non-U.S. stocks than U.S. stocks, but many believe that's where future growth will come from.

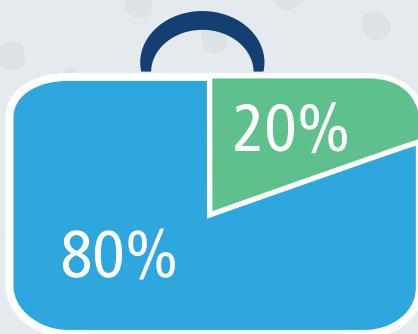
Flows in Morningstar International Equity Funds Categories
Data as of 6/30/18



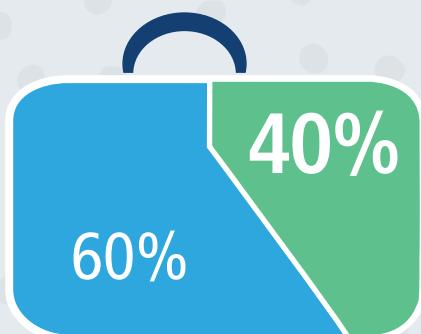
LET'S PUT IT ANOTHER WAY:

Earlier generations of investors relied on the success of U.S. companies to help them build their savings—current investors now understand that retirement, college planning and other investment objectives will be helped along thanks to exposure to foreign companies' stocks.

2 INVESTMENT PORTFOLIOS—INVESTORS—are relying more on THE POTENTIAL OF INTERNATIONAL INVESTING.



2008

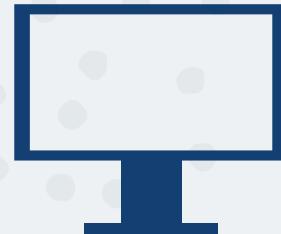
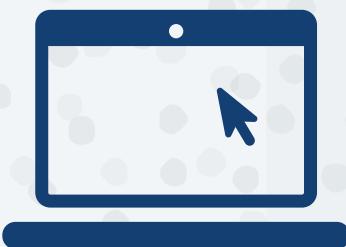


2018

Leading wealth management firms now suggest that global stock exposure should represent 40% of a U.S. investor's portfolio. That's double what was recommended just 10 years ago.

3 INVESTORS ARE HEARING MORE ABOUT INTERNATIONAL OPPORTUNITIES AND THEY EXPECT TO BE IN A POSITION TO BENEFIT FROM THEM.

Think about the U.S. corporate breakout stories of the recent past—those who have disrupted and innovated. That's what investors are hoping to benefit from in other countries, many of whose economies are just now heating up.



To be in a position to fully take part, some changes may need to take place in how international investors invest. To date, most of the invested dollars have gone into:

- » **A CERTAIN TYPE OF FOREIGN STOCK FUND**
- » **"MANAGED" A CERTAIN WAY**

There are three choices for the fund investor seeking exposure to large foreign companies today. Morningstar organizes the funds in three categories.

FOREIGN LARGE VALUE

Funds that invest mainly in big international stocks that are **less expensive or growing more slowly** than other large-cap stocks.

See below for full definition.

FOREIGN LARGE BLEND

Funds that invest in **a variety of big** international stocks.

See below for full definition.

FOREIGN LARGE GROWTH

Funds that seek capital appreciation by investing in large international stocks that are **growth-oriented**.

See below for full definition.

**WHERE ALMOST
2/3 OF THE
MONEY IS.**

**AND ALMOST
2/3 OF IT IS IN
PASSIVE FUNDS.**

THE OVERALL PASSIVENESS OF PASSIVE FUNDS

Because there's no portfolio management of a passive fund, there's no one at the helm shifting to gain exposure to a new opportunity or moving away, for that matter. To be sure, the passive fund will make changes—but only when the index itself changes and only on a prescribed schedule. (**YEP, THERE'S A REASON PASSIVE FUNDS ARE SOMETIMES CALLED "SET AND FORGET."**)

Here's a short list of why an **actively managed fund might sell a stock at any point in a year:**

» **THE INVESTMENT THESIS ISN'T WORKING**



» **WE ACHIEVED WHAT WE WANTED—PRICE TARGET WAS REACHED.**



» **THE COMPANY'S EARNINGS DISAPPOINTED**

» **A BETTER OPPORTUNITY CAME ALONG, SO SOMETHING HAD TO GO.**



A passive fund tracking an index **doesn't have this flexibility**.

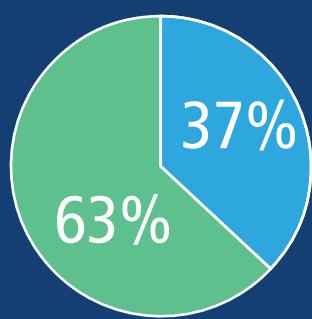
4 FINANCIAL ADVISORS ARE LOOKING FOR MORE GROWTH FOR THEIR CLIENTS.

Now that expectations are higher for foreign stocks' contribution to a portfolio and now that a more significant percentage of a portfolio relies on foreign growth, advisors are exploring all options.

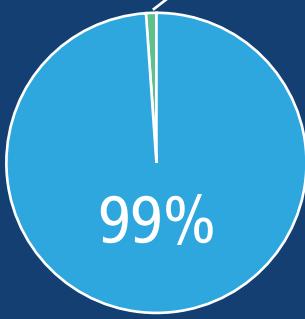
They're interested in diversifying their Foreign Large Blend allocations and they're looking more closely at Foreign Large **GROWTH** funds.

% of assets actively managed vs. passively managed in Morningstar's U.S. Foreign Large Blend and Foreign Large Growth Fund Categories as of 6/30/18

LARGE BLEND



LARGE GROWTH



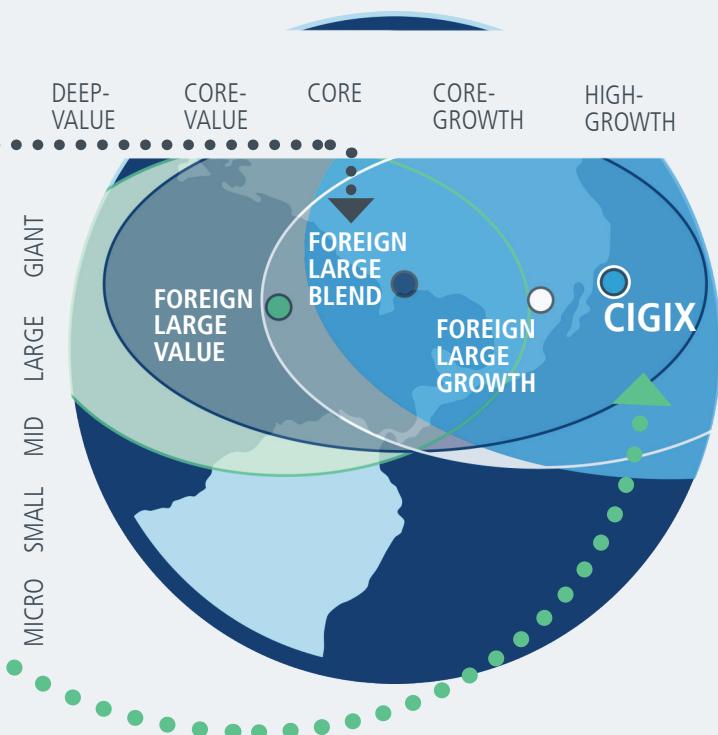
ACTIVE

PASSIVE

FUN FACT: While investors gravitate toward passive management in **Large Foreign Blend funds**, they show the opposite preference in **Large Foreign Growth funds**.

Here's where the majority of foreign stock funds are concentrated today—smack dab in the middle.

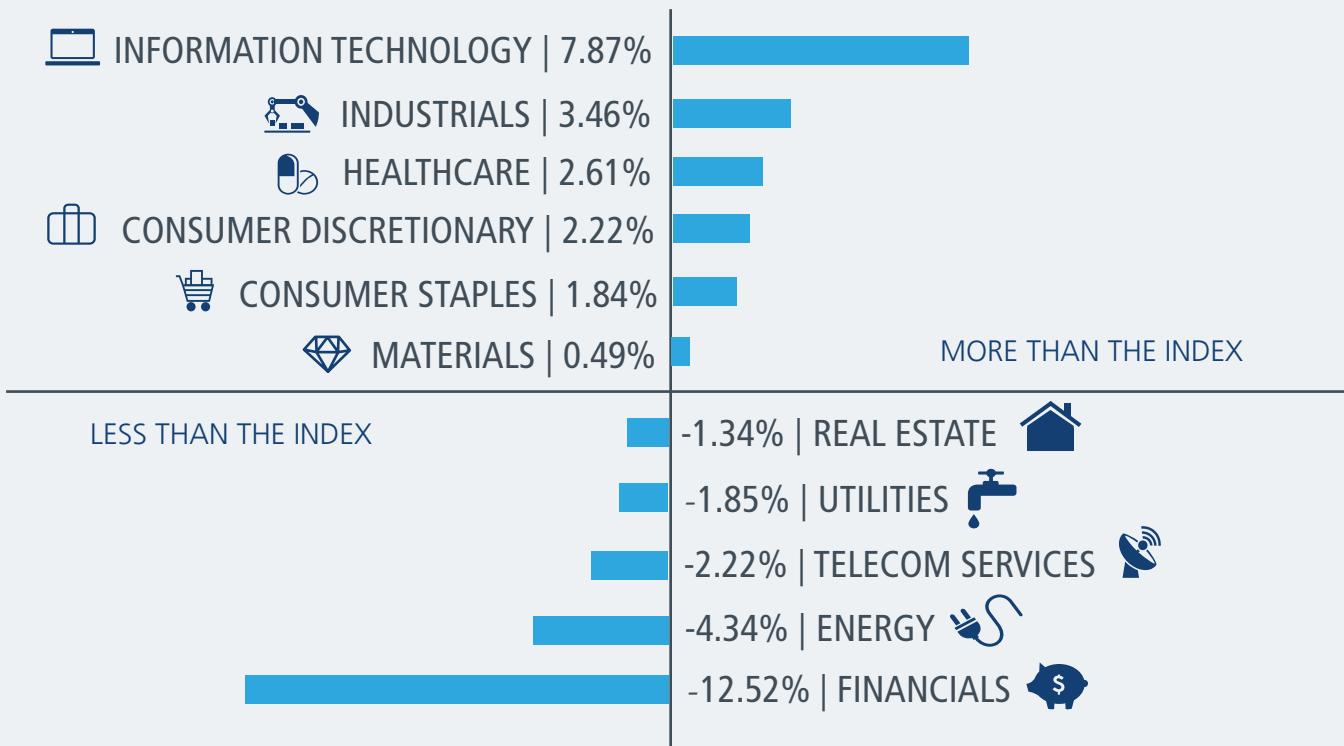
But the world has more to offer, including the potentially higher growth, potentially higher quality companies our Calamos International Growth Fund (CIGIX) invests in.



There's growth and then there's GROWTH. An international fund focused on growth may provide different sector exposure than the broad index...

HOW FOREIGN LARGE GROWTH FUNDS DIFFER FROM THE BROAD INTERNATIONAL BENCHMARK...

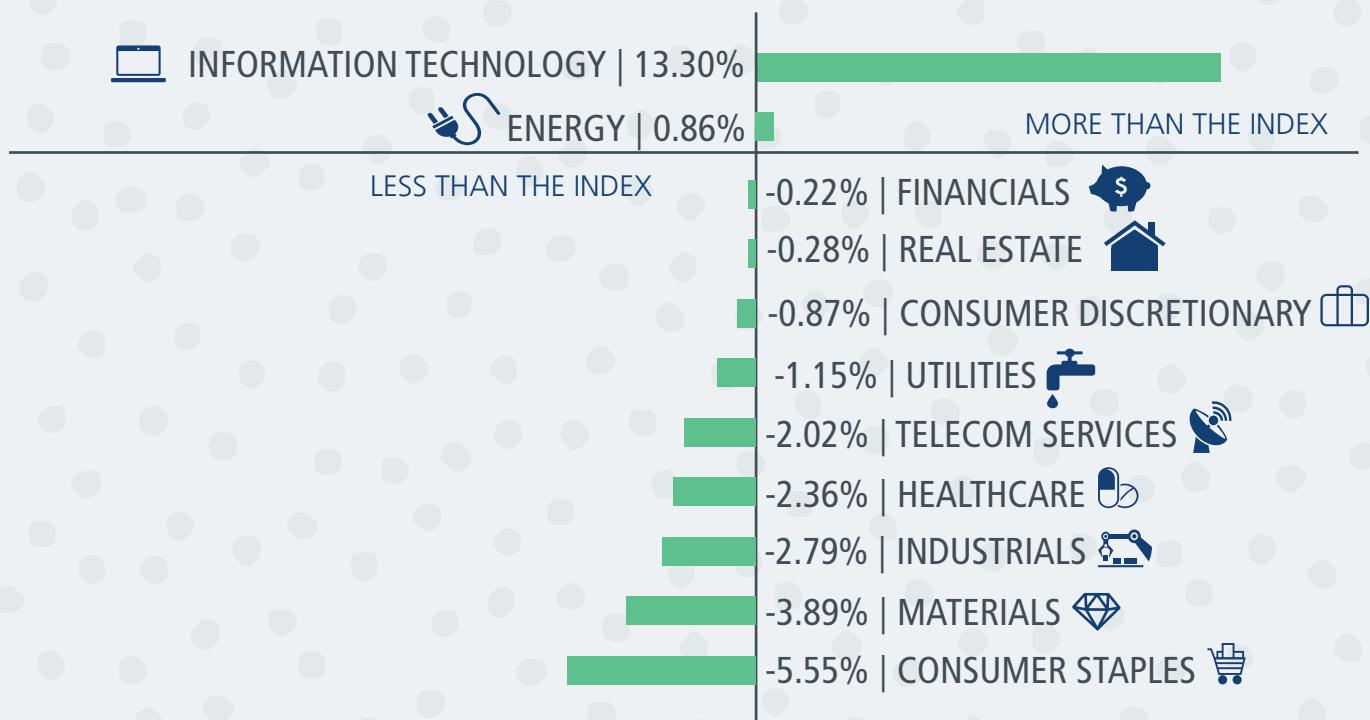
The difference in the sector weighting of the MSCI ACWI Ex USA Growth index compared to the MSCI ACWI Ex USA Index as of 6/30/18.



Foreign large growth funds track the **MSCI ACWI ex USA Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity stock market performance of developed markets, excluding the United States, and emerging markets. The broad international benchmark is the **MSCI ACWI ex USA Index** captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 1,862 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.

...AND HERE'S WHERE CIGIX PARTS WAYS WITH THE GROWTH INDEX.

The difference in the sector weighting of the Calamos International Growth Fund (CIGIX) compared to the MSCI ACWI Ex USA Growth as of 6/30/18.



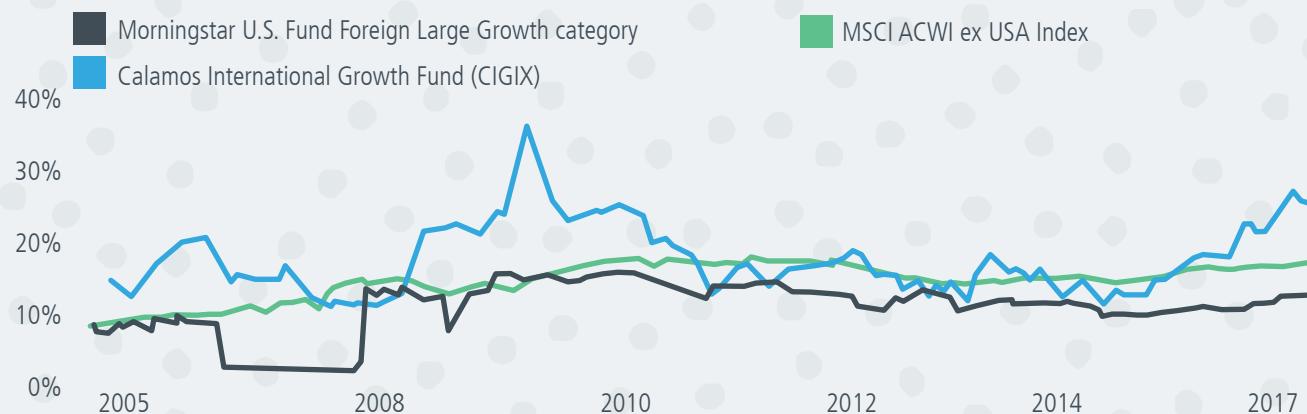
The MSCI ACWI ex USA Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity stock market performance of developed markets, excluding the United States, and emerging markets.

5 EMERGING MARKETS INCLUDED

Investors understand that the growth of emerging markets is a big part of the investment opportunity beyond the U.S. Since its early days, emerging markets have always been part of CIGIX—but a variable part depending on our view of current opportunities and the relative risk/reward. That's just another sign of active management at work.

CIGIX ACTIVELY PURSUES EMERGING MARKETS OPPORTUNITIES, TOO

Percentage of exposure to emerging markets, 1/31/2008-12/31/2017



Source: Morningstar Direct.

Morningstar Direct constructs the category average holdings from a sampling process based on all of the holdings in the category. Each holding is placed in a four-parameter matrix: sector, style, size, and country. A certain number of the largest holdings from each cell of the matrix are then aggregated to create the category average portfolio of ~500 holdings with total market value of \$1 billion. The category average holdings may not be a faithful representation of the prominent holdings among funds in the category.

Financial advisors, for more information about what's changed about international investing including about what's different about the Calamos International Growth Fund (CIGIX) approach, talk to a Calamos Investment Consultant at 888-571-2567 or email caminfo@calamos.com.

Data as of 6/30/18

| AVERAGE ANNUAL RETURNS | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | SINCE A SHARE INCEPTION | SINCE I SHARE INCEPTION |
|---|--------|--------|--------|---------|-------------------------|-------------------------|
| Calamos International Growth Fund | | | | | | |
| I Shares - at NAV (Inception-3/15/05) | 13.55% | 6.42% | 7.51% | 4.95% | N/A | 7.58% |
| A Shares - at NAV (Inception-3/15/05) | 13.29 | 6.14 | 7.24 | 4.68 | 7.32% | N/A |
| A Shares - Load adjusted | 7.92 | 4.44 | 6.20 | 4.17 | 6.92 | N/A |
| MSCI EAFE Growth Index | 9.84 | 6.82 | 7.83 | 3.83 | 5.88 | 5.88 |
| MSCI ACWI ex-U.S. Growth Index | 10.30 | 6.95 | 7.56 | 3.36 | 6.13 | 6.13 |
| Morningstar Foreign Large Growth Category | 10.53 | 6.62 | 7.72 | 3.92 | 5.63 | 5.63 |

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.*

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.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. 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.

Funds in the Morningstar Foreign Large Value category 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. Funds in the Morningstar Foreign Large Blend category 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. Funds in the Morningstar Foreign Large Growth category 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 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.

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.

Important Risk Information. 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 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.

NOT FDIC INSURED | MAY LOSE VALUE

NO BANK GUARANTEE

Price-to-earnings ratio (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings.

The MSCI ACWI ex USA Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity stock market performance of developed markets, excluding the United States, and emerging markets. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI EAFE Growth Index captures large- and midcap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada.

The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries.

The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries.



Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@www.calamos.com
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