

Calamos Global and International Funds



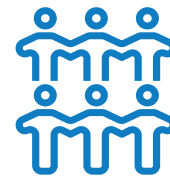
The Best Kept Secret in Global Investing



Strong historical performance



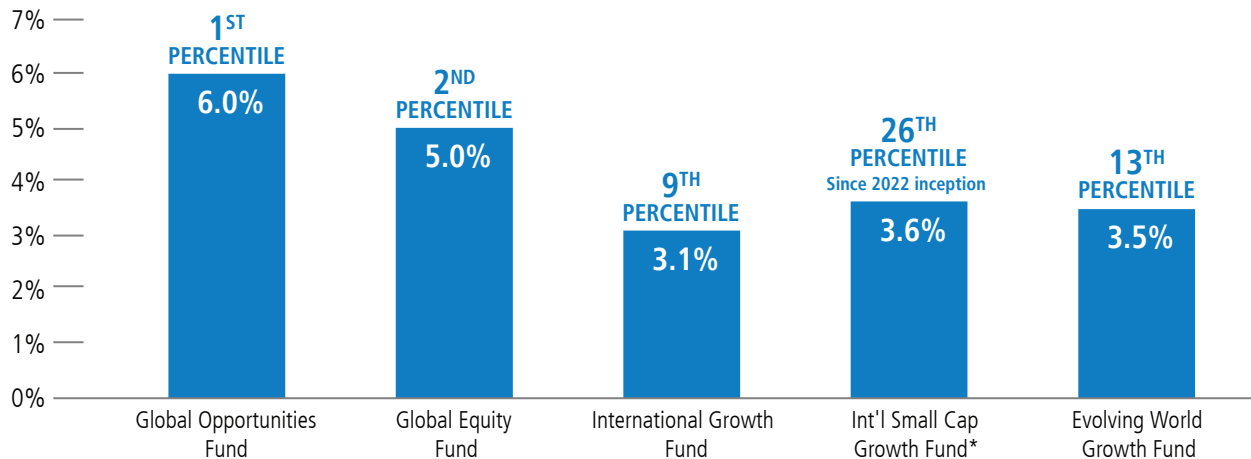
Strength versus peers



Tested process, experienced team

Outperformance versus peers

CALAMOS FUNDS RELATIVE OUTPERFORMANCE VERSUS PEER AVERAGE AND PEER GROUP PERCENTILE RANK; 5 YEARS, ENDING 5/31/24 EXCEPT AS NOTED



Fund	11.83%	16.44%	10.61%	1.47%	7.91%
Peer Avg.	5.83%	11.44%	7.52%	-2.17%	4.45%

Past performance is no guarantee of future results. Source: Morningstar. Data as of May 31, 2024, based on percentile rankings for the I share class within each fund's Morningstar peer group. Calamos International Growth Fund is ranked in the Foreign Large Growth category and was ranked 23 of 402 funds for the one-year period, 203 of 378 for the three-year period, 29 of 333 funds for the five-year period, and 62 of 222 for the 10-year period. Calamos Evolving World Growth Fund is ranked in the Diversified Emerging Markets category and was ranked 95 of 808 funds for the one-year period, 390 of 717 for the three-year period, 71 of 651 funds for the five-year period, and 125 of 425 for the 10-year period. Calamos Global Equity Fund is ranked in the Global Large-Stock Growth category and was ranked 8 of 343 funds for the one-year period, 41 of 314 for the three-year period, 3 of 277 funds for the five-year period, and 13 of 186 for the 10-year period. Calamos Global Opportunities Fund is ranked in the Global Allocation category and was ranked 2 of 358 funds for the one-year period, 56 of 345 for the three-year period, 1 of 327 funds for the five-year period, and 1 of 239 for the 10-year period. Calamos International Small Cap Growth Fund is ranked in the Foreign Small/Mid Growth Category funds category and was ranked 3 of 127 funds for the 1-year period. *International Small Cap Growth Fund since inception 3/31/22

Calamos Global and International Funds

Histories of strong risk-adjusted performance

FUND/TICKER (CLASS I)	MORNINGSTAR OVERALL RATING™ AS OF 5/31/2024	
Global Opportunities Fund (CGCIX)	★★★★★	Among 345 Global Allocation funds. The Fund's risk-adjusted returns had 4 stars for 3 years, 5 stars for 5 years and 5 stars for 10 years out of 345, 327 and 239 Global Allocation Funds, respectively.
Global Equity Fund (CIGEX)	★★★★	Among 314 Global Large-Stock Growth funds. The Fund's risk-adjusted returns had 4 stars for 3 years, 5 stars for 5 years and 4 stars for 10 years out of 314, 277 and 186 Global Large-Stock Growth Funds, respectively.
Evolving World Growth Fund (CNWIX)	★★★★	Among 717 Diversified Emerging Mkts funds. The Fund's risk-adjusted returns had 3 stars for 3 years, 5 stars for 5 years and 4 stars for 10 years out of 717, 651 and 425 Diversified Emerging Mkts Funds, respectively.
International Growth Fund (CIGIX)	★★★★	Among 378 Foreign Large Growth funds. The Fund's risk-adjusted returns had 3 stars for 3 years, 5 stars for 5 years and 3 stars for 10 years out of 378, 333 and 222 Foreign Large Growth funds, respectively.
International Small Cap Growth Fund (CSGIX)	Not yet rated, inception 2022	

Past performance is no guarantee of future results. Source: Morningstar. Ratings shown for load-waived Class I shares.

Tested process, experienced team



Experienced Team
over multiple cycles and market regimes since 2005



Refined Investment Process
incorporates fundamental, quantitative and thematic insights



Demonstrably Dynamic Active Investing
across global and international markets

It's time to learn more ...

Investment professionals, for more information about how our global strategies can help you enhance your clients' asset allocations, contact your Calamos Investment Consultants at **866-363-9219**.

Calamos Global and International Funds

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
International Growth Fund	19.50%	-1.37%	9.98%	6.21%	7.51%	3/16/2005
Global Equity Fund	36.82%	6.56%	15.19%	10.99%	9.57%	3/1/2007
Global Opportunities Fund	22.85%	4.40%	11.04%	7.50%	7.76%	9/18/1997
Evolving World Growth Fund	8.31%	-7.04%	6.15%	3.34%	4.61%	8/15/2008
International Small Cap Growth Fund	20.90%	---	---	---	-0.20%	3/31/2022

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.

Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

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.

Class I share expense information, as of the prospectus dated 3/1/24: Calamos Global Opportunities Fund's gross expense ratio is 1.24% and its net expense ratio is 0.97%. Calamos Evolving World Growth Fund's gross expense ratio is 1.38% and its net expense ratio is 1.05%. Calamos Global Equity Fund's gross expense ratio is 1.26% and its net expense ratio is 1.15%. Calamos International Growth Fund's gross expense ratio is 1.24% and its net expense ratio is 0.95%. Calamos International Small Cap Growth Fund's gross expense ratio is 8.80% and its net expense ratio is 1.10%.

The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2025 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 I are limited as a percent of average assets as follows: Global Opportunities Fund, 0.97%; Evolving World Growth Fund, 1.05%; Global Equity Fund, 1.15%; International Growth Fund, 0.95%; International Small Cap Growth Fund, 1.10%. 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.

The **Morningstar Diversified Emerging Markets Category** is comprised of funds with at least 50% of stocks invested in emerging markets. The **Morningstar Global Allocation funds** seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. While these portfolios do explore the whole world, most of them focus on the US, Canada, Japan and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-US stocks or bonds. 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 US stocks. The **Morningstar Global Large Stock Category** comprises international funds having 20% to 60% of stocks invested in the United States. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets. The **Morningstar Foreign Small/Mid Growth Category** funds invest in international stocks that are smaller, growing faster, and higher-priced than other stocks.

Morningstar Ratings™ are based on risk-adjusted returns and are through 3/31/24 for the share class listed 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 US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2024 Morningstar, Inc.

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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.

All funds: 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 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.

The principal risks of investing in the Calamos Evolving World 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, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, and portfolio selection risk.

The principal risks of investing in the Calamos Global Equity 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, value stock risk, foreign securities risk, forward foreign currency contract risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

The principal risks of investing in the Calamos Global Opportunities Fund include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk, forward foreign currency contract risk, portfolio selection risk, and liquidity risk.

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.

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 1-866-363-9219. Read it carefully before investing.

CALAMOS[®]
INVESTMENTS

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