

International Growth Fund

Fourth Quarter 2018 Report

CALAMOS[®]

INVESTMENTS

OVERVIEW

The fund's strategy employs a unique blend of quantitative and qualitative processes to build a portfolio characterized by quality businesses with durable growth, competitive advantages and healthy, flexible balance sheets.

KEY FEATURES

- » Our quantitative process identifies companies that possess competitive advantages and financial strength as defined by our proprietary analysis of ROIC and near-term catalysts.
- » We employ deep and targeted qualitative analysis to scrutinize a company's business model, competitive landscape and growth drivers, factors important in weighing a company's durability over time.
- » We invest in a universe that spans geographies and market caps, providing a wide breadth of unique opportunities to investors.
- » We emphasize alignment with key secular themes, investing in economies that promote structural reforms and economic freedoms.

PORTFOLIO FIT

The fund has the ability to invest in a wide geographic universe of growth companies. As an active, true growth offering with a differentiated return profile, the fund can potentially optimize capital appreciation within an international allocation.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CIGRX CIGCX CIGIX

[†]Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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

Key Drivers of Performance

- » During the quarter, the fund declined and underperformed the MSCI ACWI Ex-U.S. Growth Index due to relative security selection.
- » Many of the fund's holdings in higher-quality international growth businesses saw disappointing returns, although many of these companies offer attractive fundamentals, which we expect to reward investors over time.
- » The fund's underweight allocation in materials added to relative results. Specifically, our lack of participation in diversified chemicals assisted return. Trailing selection and an underweight allocation within the consumer staples sector lagged on a relative basis, as holdings in the tobacco and personal products industries weighed on results.
- » From a regional standpoint, Germany was a bright spot, though overall trailing selection in Europe hurt the fund's performance.

Market Overview

- » Global equities experienced widespread declines in the last quarter of 2018, as investors responded to signs of slower global growth, divergent central bank monetary policies, and a lack of progress on trade negotiations between the U.S. and China.
- » European stocks declined across the region, reflecting concern about relatively anemic economic data, global trade headwinds and uncertainty over Brexit.
- » Japan's equities performed poorly amid weaker economic data and a stronger yen, despite positive corporate earnings growth and highly accommodative monetary policy.
- » Emerging markets navigated several challenges, including global trade tensions and mixed macro data, but were supported by a more contained U.S. dollar and potentially more dovish Fed monetary policy in 2019.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (3/16/05)
Calamos International Growth Fund							
I shares – at NAV	-18.42%	-20.88%	-20.88%	1.27%	0.08%	8.91%	5.78%
A shares – at NAV	-18.44	-21.07	-21.07	1.02	-0.16	8.63	5.51
A shares – Load adjusted	-22.30	-24.83	-24.83	-0.61	-1.13	8.10	5.14
MSCI EAFE Growth Index	-13.30	-12.48	-12.48	3.28	2.00	7.46	4.69
MSCI ACWI Ex-U.S. Growth Index	-12.16	-14.10	-14.10	4.57	2.06	7.52	4.90
Morningstar Foreign Large Growth Category	-13.87	-14.08	-14.08	3.21	1.38	7.43	4.30

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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.

Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary. As of the prospectus dated 3/1/18, the Fund's gross expense ratio for Class A shares is 1.46% and Class I shares is 1.21%. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Effective July 1, 2018, 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 extra-ordinary 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. 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. The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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. All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
HDFC Bank, Ltd.	2.0%*	Based in India, HDFC Bank offers a wide range of banking services to global corporations, including corporate banking, custodial services, Treasury, and capital markets.	Shares rose in the quarter and outperformed Indian and emerging market equities overall. The Bank benefited from strong growth in net income and improved capital ratios in its latest results.
Northern Star Resources, Ltd.	1.2%*	Northern Star is a gold production and exploration company based in Australia.	Shares outperformed in the quarter due to a recent mine acquisition and improving market demand for gold in recent months.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings Exchangeable	5.2%	Alibaba Group is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce. It offers products, services and technology that enable merchants, brands and businesses to operate throughout China and internationally.	Alibaba underperformed in the quarter due to persistent trade disputes between the U.S. and China. At the fundamental level, Alibaba reported strong revenue growth in the recent quarter and excellent singles day holiday orders, though profits have also decelerated due to higher costs.
Nintendo Co., Ltd.	2.3%*	Nintendo Co. develops, manufactures and sells video game hardware and software worldwide. The company is based in Japan and operates on a global scale.	Shares declined in the period as the company's operating income missed estimates and analysts expressed concern over insufficient online gaming development and uncertainty over Switch game console demand.

*as of 11/30/18

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Positioning

The fund's regional and country positioning reflects the combined inputs from our top-down global framework and our bottom-up security analysis. Our investment team evaluates macroeconomic factors and growth opportunities and actively integrates these into the investment decision-making process.

We hold a well-diversified set of positions in Europe, with a blend of market capitalizations and end markets, combining exporters and companies that meet domestic demand. We are sensitive to developing political risks and slowing growth. Positioning is largely in global secular growth opportunities and, in some cases, more regionally exposed businesses with stable, less-cyclical growth characteristics.

We continue to be selective in emerging markets and favor positions in the technology, communication services and consumer discretionary sectors. We prefer businesses in software & services, internet retail, insurance and higher-quality banks that are beneficiaries of positive growth fundamentals, large addressable markets and alignment with key secular themes.

We have an underweight position in Japan. Valuations are reasonable and monetary conditions remain very accommodative, but we have reduced exposure as global growth fundamentals weakened; we have an emphasis on companies we think can reap the rewards of secular growth themes and potential global cyclical growth acceleration.

- » We positioned the portfolio with a combination of core and secular growth companies, in addition to select cyclical opportunities.
- » Technology, consumer discretionary and staples and communication services are the among largest sector weights in the fund, reflecting favorable secular growth and attractive demand segments. Key positions include interactive media & services, internet retail, beverages, apparel and luxury goods.

Past performance does not guarantee future results. Please see additional disclosures on last page.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 12/31/18	OVER/UNDERWEIGHT VS. MSCI ACWI EX-U.S. GROWTH INDEX	QUARTER TO QUARTER CHANGE
Consumer Discretionary	15.6	2.3	4.4
Consumer Staples	14.3	-2.5	2.6
Health Care	12.0	0.9	3.3
Financials	11.9	2.0	1.6
Information Technology	11.3	-0.8	-19.3
Communication Services	10.0	1.8	9.0
Industrials	9.7	-5.8	-4.3
Materials	4.4	-2.7	0.3
Energy	3.3	0.3	-2.0
Real Estate	2.4	0.5	0.5
Utilities	0.0	-1.3	0.0

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

- » We own significant weight in health care, which offers an attractive combination of growth and more defensive characteristics.
- » We see a number of opportunities in financials, with companies reflecting improving business fundamentals, less onerous regulations in some regions, and attractive valuations.
- » We have an underweight stance in more defensive areas including utilities and traditional telecoms, with a modest weight in real estate.
- » We own select positions in energy and materials, benefiting from relatively better supply and demand fundamentals and earnings growth potential.

Outlook

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate growth conditions. Global monetary policy remains accommodative overall, though multiple central banks are taking measures to normalize policy, and we have seen some pivot toward fiscal stimulus. Markets remain at a key juncture, with a set of important headwinds and tailwinds colliding, though we most recently have seen developments with respect to monetary policy and global trade that are incrementally more positive for equity investors. We see opportunities in global equities, reflective of moderate earnings growth, benign inflation and attractive valuations.

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Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
INTERNATIONAL GROWTH FUND VERSUS MSCI ACWI EX-U.S. GROWTH INDEX (%)											
Value Added from Sector	-0.04	-0.08	-0.21	-0.12	0.02	-0.02	0.11	-0.23	0.07	0.02	-0.14
Value Added from Selection & Interaction	-0.44	-0.92	-1.44	-0.53	-0.53	-0.41	-1.16	-0.37	-0.01	-0.11	0.00
Total Added Value	-0.47	-1.00	-1.65	-0.65	-0.51	-0.43	-1.04	-0.61	0.06	-0.09	-0.14
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
International Growth Fund	8.35	14.77	13.07	4.39	11.49	10.24	11.18	15.79	3.81	2.08	0.00
MSCI ACWI Ex-U.S. Growth Index	8.20	13.34	15.88	2.95	10.28	10.65	15.9	12.01	7.74	1.84	1.21
Over/underweight	0.15	1.44	-2.82	1.44	1.21	-0.41	-4.72	3.77	-3.93	0.24	-1.21
SECTOR RETURNS (%)											
International Growth Fund	-16.72	-20.62	-17.33	-30.03	-13.05	-16.13	-24.22	-18.36	-13.98	-7.37	0.00
MSCI ACWI Ex-U.S. Growth Index	-11.08	-14.77	-5.49	-20.44	-8.00	-12.35	-14.70	-16.69	-13.25	-1.63	0.71
Relative Return	-5.64	-5.85	-11.84	-9.59	-5.05	-3.78	-9.52	-1.67	-0.73	-5.74	-0.71

Calculations may be subject to rounding.

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.

Index Definitions

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 MSCI ACWI ex-U.S. 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 Emerging Markets Index is a free float-adjusted market capitalization index. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand,

and Turkey. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Japan Index is a free float-adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities. The MSCI Pacific Index captures large- and midcap representation across five Developed Markets (DM) countries in the Pacific region.

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.

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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.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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 Growth Fund include: equity securities risk consisting of 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.

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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INVESTMENTS

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