

International Growth Fund

First Quarter 2018 Report

CALAMOS[®]

INVESTMENTS



MORNINGSTAR OVERALL RATING™†

Among 339 Foreign Large Growth Funds
The fund's load-waived Class I shares had 4 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 339, 293 and 211 Foreign Large Growth Funds, respectively, for the period ended 3/31/18.

OVERVIEW

The fund invests in non-U.S. growth companies. We seek firms demonstrating key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- » **Focuses on growth** in an asset class that is mostly defined by core and value offerings
- » **Stresses company fundamentals**, including global presence and strong and/or accelerating earnings growth
- » **Emphasizes investments driven by international sources of revenue**, not location of company headquarters

PORTFOLIO FIT

Investors tend to underinvest in growth outside the U.S. The fund stands as a potential growth-focused addition to a mostly core or value-intensive international allocation.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CIGRX CIGCX CIGIX

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

**NOT FDIC INSURED | MAY LOSE VALUE |
NO BANK GUARANTEE**

Key Drivers of Performance

- » The fund navigated increased volatility in international equities during the quarter and finished with a slight gain, outperforming the benchmark index. Specifically, the fund returned 0.09% (A shares at NAV) versus a -1.01% decline in the MSCI ACWI ex-U.S. Growth Index.
- » Security selection in real estate added value in the period. Specifically, our holdings in real estate services and real estate operating companies performed well.
- » The portfolio's weaker security selection in health care detracted value in the period. Holdings in the biotechnology and pharmaceuticals industries lagged due to increased policy risk in the health care sphere.
- » The fund's relative security selection in Europe outperformed the index in the period, whereas our holdings in emerging markets trailed the index.

Market and Portfolio Overview

- » Global equities confronted a challenging quarter amid higher volatility, as investors weighed the potential impact of diverging monetary policies and escalating trade tensions against a backdrop of strong corporate earnings, reasonable equity valuations, and mostly benign inflation.
- » European shares were mixed across individual markets as risk-off trends re-emerged in global markets. The wave of positive economic surprises cooled in Europe, and investors weighed the effects of more fractured election outcomes and escalating global trade tensions.
- » The balance of data in Japan points to continued moderate growth. Although Japan's unemployment rate of 2.5% was lower than expected amid extraordinarily tight labor markets, Japanese industrial production was weaker than expected.
- » Emerging markets delivered modest gains and outperformed developed markets. Despite challenges, such as escalating trade tensions between the U.S. and China, emerging markets have benefited from a pickup in earnings growth, increased policy flexibility, and the expanding global economy.

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	0.18%	0.18%	27.82%	8.15%	7.10%	5.38%	8.06%
A shares – at NAV	0.09	0.09	27.51	7.87	6.83	5.11	7.79
A shares – Load adjusted	-4.67	-4.67	21.46	6.13	5.80	4.60	7.38
MSCI ACWI ex-U.S. Growth Index	-1.01	-1.01	20.06	7.58	7.17	3.59	6.34
MSCI EAFE Growth Index	-1.19	-1.19	17.64	7.04	7.49	3.79	5.95
Morningstar Foreign Large Growth Category	0.20	0.20	20.06	7.35	7.62	3.90	5.80

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. 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.

Calamos International Growth Fund First Quarter 2018 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Co., Ltd.	3.2%	Nintendo Co. globally develops, manufactures and sells video game hardware and software for home entertainment. The company is based in Japan and operates on a global scale.	Shares rallied in the quarter as financial results exceeded revenue and earnings estimates thanks to strong demand for gaming devices.
Investors Cloud Co.	0.7%*	Investors Cloud engages in the development and operation of an apartment management platform in Japan. The company's TATERU platform offers land property information, planning, design, construction and property management services for apartments. The company changed its name to TATERU, Inc. in April 2018. The company was founded in 2006 and is headquartered in Tokyo.	The stock performed well in response to strong financial results, including increased cash from operations, pre-tax income and higher return on equity.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Komatsu Ltd.	2.4%*	Komatsu manufactures construction and mining machinery, including excavators, bulldozers and wheel loaders. The company is based in Japan and operates on a global scale.	Shares were battered by proposed increases in trade tariffs and the potential impact on demand in key markets.
Kerry Group PLC	1.2%*	Kerry Group is a major international food corporation. Kerry develops, manufactures, and delivers taste solutions as well as nutritional and functional ingredients for the food, beverage, and pharmaceutical industries.	The company's stock underperformed in the period, after the company reported lower profit guidance for fiscal 2018, due to a challenging currency headwind in particular. In terms of good news, volumes remained quite strong in the recent quarter.

*as of 2/28/18

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

Calamos International Growth Fund First Quarter 2018 Report

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 dynamically evaluates macroeconomic factors and growth opportunities and actively integrates these into the investment decision-making process.

The fund's relative security selection in Europe outperformed the index in the period. We held a relatively neutral weight in Europe balancing our view of favorable liquidity, attractive valuations, and upside in corporate margins and earnings against near-term macro data that has shown some deceleration. We favor a combination of small-mid capitalization opportunities benefiting from improving economic conditions, in addition to select multinationals with global demand exposure.

We have an overweight stance in Japan, with our exposure focused on companies more levered to global growth than domestic demand. Liquidity conditions continue to be highly accommodative, earnings growth is healthy and equity valuations are attractive. The positioning in Japan added slightly to performance in the quarter, as holdings delivered moderate gains and the overweight allocation benefited return.

The fund's holdings in emerging markets detracted value as our positions in the region trailed the index during the period. We continue to hold an overweight in emerging markets reflecting multiple influences. Emerging markets are benefiting from a pickup in global demand, stabilization in many currencies, and favorable valuations. On the flipside, we are mindful of policy risks and potential impacts of tighter global liquidity.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/18	OVER/UNDERWEIGHT VS. MSCI ACWI EX-U.S. GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	26.8%	7.1%	5.1%
Financials	15.3	4.8	-0.1
Industrials	14.3	-0.9	-2.7
Consumer Discretionary	14.1	1.1	0.5
Consumer Staples	8.7	-6.8	-0.6
Health Care	5.9	-4.3	-1.9
Materials	5.4	-3.1	-0.6
Energy	3.3	0.7	-0.5
Real Estate	1.8	-0.1	0.1
Telecom Services	0.0	-1.7	-1.0
Utilities	0.0	-1.2	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.

With respect to fund shifts, allocations across sectors remained relatively stable during the quarter, with changes driven primarily by bottom-up factors. We increased the fund weight in technology, reflecting a combination of secular growth and more cyclical opportunities. We slightly reduced the exposure to industrials and health care, driven primarily by security-specific factors.

Outlook

We see continued opportunities in international equities, reflective of positive fundamentals, low inflation and relatively attractive valuations. However, we also recognize that liquidity conditions have tightened at the margin, economic fundamentals may have peaked, and geopolitical risks remain heightened. In terms of fund positioning, we favor a balance of investments in secular and cyclical growth companies, with a relative underweight position in defensives overall. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we are pursuing opportunities in the information technology sector, in cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts, and in select consumer companies with targeted areas of demand. Our active investment approach and long-term perspective positions us to take advantage of the diverse opportunities in international equities.

Calamos International Growth Fund First Quarter 2018 Report

Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
INTERNATIONAL GROWTH FUND VERSUS MSCI ACWI EX-U.S. GROWTH INDEX (%)											
Value Added from Sector	-0.01	0.10	-0.05	0.07	-0.08	0.00	0.12	0.09	0.01	0.03	-0.03
Value Added from Selection & Interaction	0.17	0.01	0.11	-0.21	-0.50	0.29	0.22	-0.04	0.43	-0.01	0.00
Total Added Value	0.16	0.10	0.06	-0.14	-0.58	0.29	0.34	0.06	0.45	0.02	-0.03
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
International Growth Fund	14.19	8.82	3.28	15.70	6.52	16.29	24.98	5.77	1.69	0.94	0.00
MSCI ACWI ex-U.S. Growth Index	13.12	15.19	2.65	10.52	10.07	15.33	19.65	8.71	1.86	1.77	1.11
Over/underweight	1.07	-6.36	0.63	5.18	-3.54	0.96	5.32	-2.94	-0.18	-0.83	-1.11
SECTOR RETURNS (%)											
International Growth Fund	-0.08	-1.65	-4.87	-0.67	-7.67	0.25	3.81	-4.42	23.39	-5.55	0.00
MSCI ACWI ex-U.S. Growth Index	-1.25	-2.13	-6.96	0.59	-0.23	-1.53	2.86	-3.79	-4.58	-4.36	1.80
Relative Return	1.17	0.48	2.10	-1.25	-7.44	1.78	0.95	-0.63	27.97	-1.19	-1.80

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 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. 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. With in 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. 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: ©2018 Morningstar, Inc. All rights reserved.

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 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.

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 or call 1-800-582-6959. Read it carefully before investing.

CALAMOS INVESTMENTS

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

© 2018 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

IGCOM 7725 0318Q R