

International Growth Fund

Third quarter 2017 Report

CALAMOS[®]
INVESTMENTS

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 soared in the quarter, gaining 10.11% (A shares at NAV) versus the 6.39% return of the MSCI ACWI ex-US Growth Index. The fund's performance benefited from sector positioning and strong relative security selection as markets rewarded companies with robust growth and capital efficiency characteristics.
- » The fund's overweight allocation to and security selection in technology added the most relative value, as strong earnings growth propelled holdings in the Internet software & services and application software industries.
- » The fund's underweight and selection in energy detracted value. Holdings in the integrated oil & gas industry delivered gains but trailed higher-beta, oil-price-sensitive companies in the index that shot upward in the period.

Market and Portfolio Overview

- » Global equities delivered broad-based gains for the quarter as investors balanced positive data on the global economy and corporate earnings against divergences in central bank monetary policy and geopolitical uncertainty.
- » The euro zone strong gains reflected mostly positive economic data and continued accommodative monetary policies. Asian equities also rose in the period. After nearly five years of Abenomics, Japan's economy has seen six straight quarters of expansion.
- » Emerging markets outperformed developed markets for the quarter, supported by strong earnings growth, improving economic data and appreciating currencies.

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	10.11%	30.41%	20.49%	6.81%	6.47%	3.66%	7.79%
A shares – at NAV	10.11	30.16	20.23	6.56	6.20	3.40	7.52
A shares – Load adjusted	4.89	23.96	14.54	4.84	5.18	2.90	7.11
MSCI ACWI ex U.S. Growth Index	6.39	25.20	18.09	6.81	8.25	2.24	6.20
MSCI EAFE Growth Index	4.98	22.86	16.11	6.89	9.29	2.49	5.86
Morningstar Foreign Large Growth Category	6.51	25.37	18.47	6.96	8.81	2.25	5.66

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 2/28/17, the Fund's gross expense ratio for Class A shares is 1.39% and Class I shares is 1.14%. 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.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
ASML Holding, NV	3.0%	Based in the Netherlands, ASML Holding N.V. engages in the design, manufacture, and servicing of semiconductor processing equipment used in the fabrication of integrated circuits.	The stock performed well on the heels of strong financial results, as revenue grew 25% versus the prior year and the company reported strong order volumes and backlog.
Tencent Holdings, Ltd.	4.2%	Based in China, Tencent provides Internet and mobile value-added services, online advertising services, and e-commerce capabilities.	Shares rallied as the company's quarterly sales and earnings beat estimates. Tencent executed well across segments including digital content, gaming, payments, and cloud services

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Reckitt Benckiser Group PLC	0.8%*	Reckitt Benckiser Group is a British multinational consumer goods company. It produces health, hygiene and home products.	The stock underperformed in the period, as the company's financial results missed estimates due mainly to rising cost pressure. However, the company' long-term franchise, stable growth opportunities, and globally diversified revenue remain attractive.
Ctrip.com International, Ltd.	0.0%*	Based in China, Ctrip.com International, Ltd. provides travel services encompassing accommodation reservations, transportation ticketing, packaged tours, and corporate travel management in China.	The shares underperformed due to mixed trends. Even though the company reported in-line operating and financial results in the quarter, investors had concerns about rising competition and a potentially slower outlook. We sold the shares in the period.

*as of 8/31/17

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

The fund's selection in Europe added the most value in the period. Although a slight drag for the quarter, we have an overweight stance in Europe reflecting our view of improving economic data, reasonable valuations, favorable liquidity and upside in corporate margins. We own select multinationals domiciled in Europe with greater global revenue exposure, in addition to more cyclical continental opportunities.

The fund's overweight stance and leading selection within emerging markets positions also added significant value in the quarter. Holdings in Emerging Asia contributed the most due to leading earnings growth and positioning in key industries, while holdings in Emerging Europe and Latin America also advanced, though the underweight in Latin America was an impediment. Emerging markets are benefiting from a pickup in global demand, stabilization in many currencies, and favorable valuations. We own a combination of secular growth-oriented and cyclical companies benefiting from economic tailwinds.

The fund's modest underweight stance and individual holdings in Japan also contributed to positive performance. Our exposure is focused on companies more levered to global growth than domestic demand. Liquidity conditions continue to be very accommodative, with the BOJ the only major central bank not discussing reduced accommodation in the medium-term, which should continue to limit the appreciation of the Yen and benefit exporters.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 9/30/17	OVER/UNDERWEIGHT VS. MSCI ACWI EX U.S. GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	25.6%	8.2%	2.3%
Financials	15.2	6.3	1.7
Industrials	15.0	0.4	-0.5
Consumer Staples	11.6	-4.9	-2.1
Consumer Discretionary	10.6	-3.7	-2.0
Health Care	10.0	0.0	-2.4
Materials	5.1	-3.6	0.4
Energy	3.4	-0.2	0.5
Telecom Services	1.2	-1.3	-0.3
Real Estate	1.1	-1.0	0.2
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.

With respect to portfolio shifts, allocations across sectors remained relatively stable during the quarter. We modestly increased the fund weight in financials and technology, reflecting a combination of more cyclical and secular growth opportunities. We slightly reduced the exposure to consumer and health care holdings, driven primarily by security-specific rationale.

Outlook

The balance of corporate and macroeconomic data points to continued synchronized global growth across regions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward tightening and we are seeing a pivot toward fiscal stimulus. We see continued opportunities in global equities, reflective of positive fundamentals and relatively attractive valuations. In terms of broad positioning, we favor a blend of investments in secular and cyclical growth companies, with a relative underweight positioning in defensive market areas due to less attractive fundamentals and relative valuations. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving to strong balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer companies with targeted areas of demand, and a set of more cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts. Our active investment approach and long-term perspective positions us to take advantage of the opportunities in international equities.

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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	-0.03	0.21	-0.02	-0.07	-0.10	0.00	0.39	-0.13	0.03	0.05	0.08
Value Added from Selection & Interaction	0.44	0.39	-0.02	0.77	0.43	0.85	0.60	0.26	0.17	-0.04	0.00
Total Added Value	0.41	0.61	-0.04	0.70	0.32	0.85	0.99	0.13	0.20	0.01	0.08
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
International Growth Fund	11.97	12.18	3.13	14.51	10.31	15.73	24.03	4.62	0.93	1.39	0.00
MSCI ACWI ex U.S. Growth Index	14.24	16.67	3.58	9.04	9.70	14.89	16.92	8.66	2.12	2.63	1.37
Over/underweight	-2.26	-4.49	-0.45	5.47	0.61	0.84	7.11	-4.04	-1.19	-1.24	-1.37
SECTOR RETURNS (%)											
International Growth Fund	11.46	4.81	8.82	11.20	5.23	11.64	15.29	15.12	21.91	-0.09	0.00
MSCI ACWI ex U.S. Growth Index	7.61	1.71	9.68	5.80	2.06	6.18	12.63	9.30	4.11	2.64	0.86
Relative Return	3.85	3.11	-0.86	5.40	3.17	5.46	2.67	5.82	17.80	-2.73	-0.86

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.

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.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment.

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.

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