

# International Growth Fund

## First Quarter 2017 Report

# CALAMOS

## INVESTMENTS

### OVERVIEW

The fund invests in non-U.S. growth companies, focusing on those firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

### KEY FEATURES

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

### PORTFOLIO FIT

Only about 10% of international stock assets are currently invested in growth. 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

### Key Drivers of Performance

- » The fund returned 9.26% (A Shares at NAV) in the quarter and outperformed the 9.23% return in the MSCI ACWI ex-U.S. Growth index. Fund performance benefited from strong security selection and market dynamics that rewarded companies with leading growth and capital-efficiency fundamentals.
- » The portfolio's overweight position in information technology added the most value during the period. In particular, the larger weight and selection in the semiconductor equipment industry contributed to returns.
- » The portfolio's overweight position in energy detracted the most value in the quarter. In particular, holdings in the oil and gas equipment and services industry underperformed their counterparts in the index.

### Market and Portfolio Overview

- » Equities generated gains across almost all major country indexes and global sectors, reflecting broad participation in the period. Higher share prices reflected generally better global economic data, an upside in corporate earnings and more bullish investor sentiment.
- » European equities returned 7.61% for the quarter, as represented by the MSCI Europe Index (6.18% in local currency). European shares benefited from growth in corporate earnings, generally better economic readings, relatively attractive valuations, and some calming in populist political sentiment.
- » Asian equities also rose in the period, as the MSCI Pacific index returned 7.03% (2.64% in local currency). Japanese equities mirrored reasonably good fundamentals in the economy despite some recent strengthening in the yen versus the U.S. dollar.
- » Emerging market stocks, which jumped 11.49% in the MSCI Emerging Markets Index, benefited from higher economic growth and increased corporate earnings, in addition to positive impacts from currency appreciation and capital flows.

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	9.40%	9.40%	7.81%	-0.39%	2.82%	3.58%	6.56%
A shares – at NAV	9.26	9.26	7.51	-0.65	2.55	3.31	6.29
A shares – Load adjusted	4.05	4.05	2.40	-2.25	1.56	2.81	5.86
MSCI ACWI ex U.S. Growth Index	9.23	9.23	10.03	1.92	5.21	2.32	5.27
MSCI EAFE Growth Index	8.64	8.64	7.86	1.89	6.39	2.35	5.03
Morningstar Foreign Large Growth Category	9.16	9.16	8.60	1.07	5.49	1.90	4.67

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](http://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 B and C Shares, the performance of which may vary. As of the prospectus dated 2/28/17, the Fund's gross expense ratios for Class A shares is 1.39%; Class I Shares is 1.14%, respectively. 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.

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

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

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## FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
FANUC Corp.	2.5%	Based in Japan, FANUC manufactures factory automation systems and equipment, including robots, laser systems and related technologies.	The stock performed well in the period following solid financial results, including revenue, earnings, and future orders that exceeded estimates. In terms of middling news, operating profit and margins narrowly missed expectations.
Broadcom, Ltd.	2.0%*	Broadcom designs, develops, and supplies semiconductors and integrated circuits. The company was formerly known as Avago Technologies and is headquartered in Singapore.	Shares generated strong gains in the period as the company's revenue and earnings beat analyst estimates. Moreover, demand measures indicated that sales growth should continue on a robust track in fiscal 2017.

## FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
AURELIUS Equity Opportunities	1.0%*	Aurelius is a financial company based in Germany that invests in and provides loans to distressed companies.	Shares declined in the period following an analyst report that questioned the company's governance, accounting and transparency. While we have a mixed view of the details and management's response to the report, we chose to sell the position.
Pandora A/S	1.3%*	Based in Denmark, Pandora designs, manufactures, and distributes hand-finished and modern jewelry in a variety of materials and styles.	The stock underperformed in the period as the company lowered its outlook for revenue growth and margins in the next quarter, due to timing and select U.S. store closures. The company exceeded earnings estimates in the recent quarter and grew sales 21% over the past year.

\*as of 2/28/17

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## Positioning

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

From a regional perspective, the fund's security selection in Europe trailed the benchmark index during the period and detracted value. We hold a moderate overweight in Europe based on our view of improving economic data, reasonable valuations, favorable liquidity and potential upside in corporate margins. We own select multinationals domiciled in Europe that emphasize more global revenue exposure.

The fund's strong security selection in Japan added value in the period. We hold a relatively neutral view of opportunities in Japan and held a slight underweight position. Japan's macroeconomic fundamentals remain lackluster despite continued monetary accommodation. However, equity valuations are attractive, and we favor exporters benefiting from global growth and favorable currency effects.

The fund's holdings in emerging markets, which generated strong gains in the quarter, contributed to fund performance. In particular, holdings in Emerging Asia outperformed due to improving fundamentals and beneficial positioning. The outlook for earnings growth is strong, and emerging markets are poised to benefit from the stabilization in many currencies and commodities as well as a pickup in global demand. We own a combination of secular growth and more cyclical companies poised to take advantage of emerging tailwinds.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/17	OVER/UNDERWEIGHT VS. MSCI ACWI EX U.S. GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	25.6%	10.4%	1.2%
Industrials	16.0	2.7	1.6
Financials	13.6	5.9	1.5
Consumer Discretionary	11.5	-1.5	-4.1
Consumer Staples	11.2	-7.2	-0.2
Health Care	10.1	-2.9	-0.5
Materials	5.5	-3.0	2.3
Energy	3.6	0.1	-2.8
Telecommunication Services	1.0	-2.3	-0.7
Real Estate	0.8	-1.4	0.8
Utilities	0.0	-1.9	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](http://www.calamos.com). Please see additional disclosures on last page.

From a sector standpoint, we maintained relatively stable weights during the quarter. We increased fund weights modestly in materials and industrials based upon select cyclical opportunities and bottom-up selection. We offset this increase by decreasing weights in consumer discretionary and energy driven mainly by security-specific rationale. In terms of largest absolute weights, we have an emphasis in information technology, industrials, financials, consumer discretionary, and health care.

## Outlook

Recent economic data points to a synchronized pickup in global growth across regions. Accommodative monetary policy overall and an increasing pivot toward fiscal stimulus is also supporting global activity, and we see continued opportunities in international equities. In terms of broad positioning, we favor a blend of investments in secular and core growth companies, in addition to more economically sensitive cyclical businesses. 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, in consumer companies with targeted areas of demand, and in cyclical companies in the industrials, financials and energy 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

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
INTERNATIONAL GROWTH FUND VERSUS MSCI ACWI EX U.S. GROWTH INDEX (%)											
Value Added from Sector	-0.25	-0.01	-0.01	-0.04	0.03	0.01	-0.04	0.62	0.07	-0.02	0.10
Value Added from Selection & Interaction	-0.09	0.03	0.20	0.00	0.33	0.13	-0.09	-0.19	-0.01	0.00	0.05
Total Added Value	-0.34	0.02	0.19	-0.04	0.35	0.14	-0.12	0.43	0.06	-0.02	0.15
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
International Growth Fund	5.30	5.36	15.46	13.18	10.17	9.85	12.69	25.30	1.03	0.00	0.44
MSCI ACWI ex U.S. Growth Index	3.55	8.65	13.28	12.84	18.38	13.07	7.74	14.96	3.44	1.84	2.26
Over/underweight	1.75	-3.29	2.18	0.34	-8.21	-3.22	4.95	10.34	-2.41	-1.84	-1.82
SECTOR RETURNS (%)											
International Growth Fund	-2.58	10.66	10.33	10.51	12.03	9.59	8.48	14.52	5.96	0.00	14.22
MSCI ACWI ex U.S. Growth Index	-1.49	7.97	8.79	10.30	8.70	8.16	8.85	15.38	6.61	10.39	2.90
Relative Return	-1.08	2.70	1.54	0.21	3.33	1.43	-0.37	-0.86	-0.65	-10.39	11.32

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

The MSCI EAFE Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. 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 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, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. 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 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 Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region.

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.

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.*

**CALAMOS**  
INVESTMENTS

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