Global Growth Strategy

CALAMOS®

Market Environment

Global equities fell in the third quarter as non-U.S. equities slid in the face of mounting evidence of a European slowdown, differences of opinion between the European Central Bank and German finance officials about the efficacy of quantitative easing, and Europe's closer proximity to geopolitical conflicts. The U.S. markets led, but gains were more modest due to concerns regarding Fed policy, global growth, and geopolitical tensions.

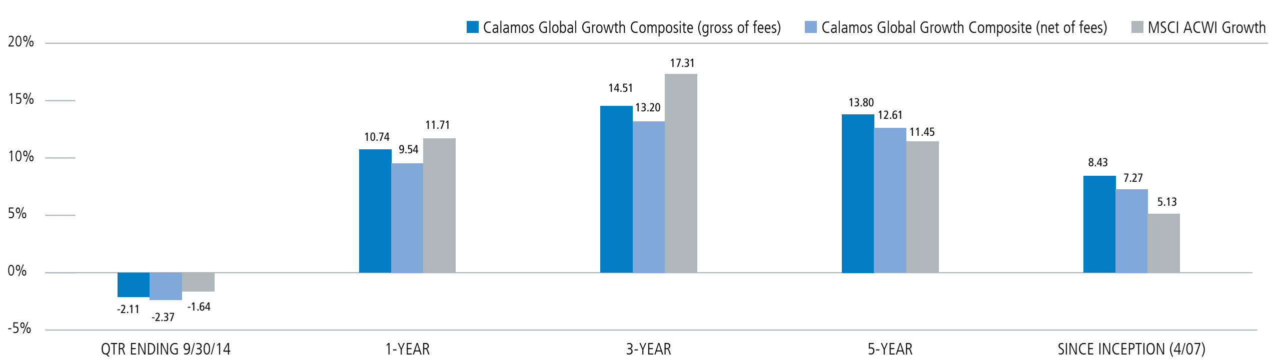
Supported by stronger economic data (such as auto sales and factory new orders) and accommodative Fed policy, the U.S. equity market outperformed other developed markets. Against a backdrop of moderate U.S. economic growth, contained inflation, and concerns over weakening global growth, the Fed appeared in no rush to increase interest rates. Despite these positives, U.S. stocks were not immune from pressure late in the quarter as macro-economic concerns in Europe and China weighed on sentiment and equity valuations.

European shares underperformed global developed markets. Responding to fears of deceleration in the Europe's economic recovery, the ECB announced a stimulus package designed to jumpstart the faltering economy and prevent deflation. Additionally, in an effort to prevent Europe from slipping further into economic stagnation, finance ministers voted to inject large amounts of capital into regional infrastructure projects.

After a strong second quarter, Japanese equities experienced a pullback. Japanese officials continue to express confidence that the initiatives they've instituted are resulting in an economic recovery, although recent data illustrates that wage growth, housing, consumer spending, and industrial production have weakened. The April consumption tax increase and skepticism surrounding planned labor market and structural reforms have also weighed on economic growth.

Despite recovering from the April-May "taper tantrum," emerging markets sold off late in the quarter amid concerns over a stronger U.S. dollar, the prospect of higher interest rates, and escalating geopolitical tensions. China stepped up targeted monetary and fiscal stimulus to support economic growth, in reaction to weaker consumer spending and manufacturing data. Chinese consumer

FIGURE 1. CALAMOS GLOBAL GROWTH STRATEGY RETURNS



Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC.
Past performance is no guarantee of future results.
Data as of 9/30/14.

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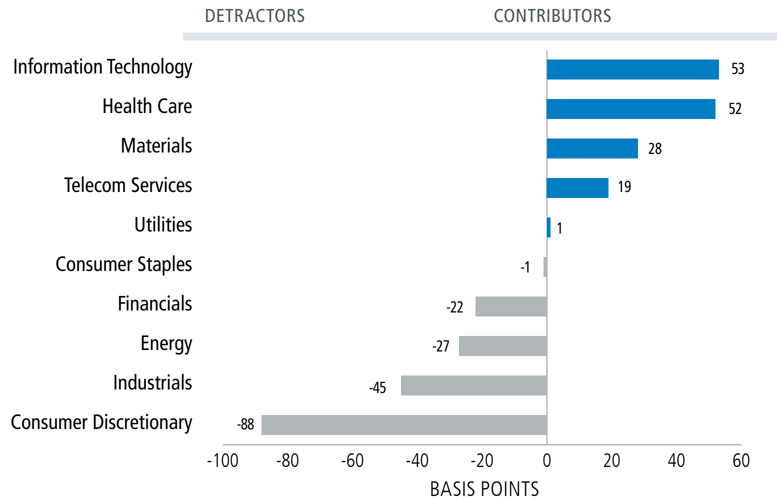
FIGURE 2. REPRESENTATIVE PORTFOLIO PERFORMANCE VERSUS THE MSCI ACWI GROWTH INDEX

THIRD QUARTER 2014



Attribution based on gross of fee performance with dividends reinvested. Performance attribution excludes any government/sovereign bonds or options on broad market indexes the portfolio may hold.

Past performance is no guarantee of future results.

Source: Calamos Advisors LLC

Data as of 9/30/14.

inflation continued to ease, but factory production numbers came in below expectations. Hong Kong's pro-democracy demonstrations reflected deep-rooted tensions with respect to political representation and contributed to bouts of higher market volatility late in the quarter.

Reflecting mixed conditions in Latin America, Brazil's markets declined notably on weaker GDP and jobs data ahead of October's presidential election, while Mexico's economy benefited from the strong North American recovery with retail sales rising to the highest level this year.

Standing out due to its positive momentum, India was the top-performing market among the BRICs during the quarter. Prime Minister Narendra Modi vowed to remove the political red tape historically associated with doing business in India, securing $55 billion in investment pledges from China and Japan. He also has committed to creating a robust labor market and is making an ambitious push to transform India into a manufacturing hub.

Performance Review

Selection in health care added the most value, including investments in biotechnology. We favor companies that offer strong corporate fundamentals, near-term growth catalysts and leading market share positions. The portfolio's holdings within the sector span industries including biotechnology and pharmaceuticals, life sciences, and health care equipment.

The overweight toward and selection in the information technology sector proved advantageous, in particular with holdings in the Internet software and services industry. Our positioning reflects our view of the sector's strong growth profile, high-quality cash flow, and potential to benefit from increased capital spending. We continue to favor industries driving productivity improvements, such as automation and robotics, and cloud-based/big data analytics.

Selection within and an overweight to consumer discretionary companies detracted the most value during the quarter. In particular, holdings within the casinos and gaming industry lagged, as increased scrutiny on the Chinese gaming industry in Macau and Cotai have created headwinds for these casino operators. In general, the consumer discretionary sector continues to reflect improved consumer balance sheets, positive overall consumer sentiment, and strong demand for luxury goods. Selection in industrials, in particular in the automobile manufacturers industry, also detracted.

While the portfolio's country and regional positioning largely results from our security selection process, the investment team factors country- and region-specific risks and growth

All portfolio positioning and sector information is for a representative portfolio. Please see page five for additional information.

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FIGURE 3. SECTOR ALLOCATIONS VERSUS THE MSCI ACWI GROWTH INDEX

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI GROWTH INDEX	PORTFOLIO SECTOR WEIGHTING CHANGE SINCE 6/30/14 (PCT. POINTS)	UNDER/OVERWEIGHT %
Information Technology	29.9%	18.8%	1.1	11.1
Consumer Discretionary	17.5	17.4	-2.8	0.1
Financials	13.3	12.7	-1.8	0.6
Health Care	11.9	13.2	1.3	-1.3
Industrials	11.2	12.8	-0.2	-1.6
Consumer Staples	6.8	11.5	2.8	-4.7
Energy	5.5	6.1	-0.5	-0.6
Materials	2.2	5.1	0.1	-2.9
Telecommunication Services	1.7	1.7	0.0	0.0
Utilities	0.0	0.7	0.0	-0.7

-8% -4% 0% 4% 8% 12%

Source: Calamos Advisors LLC.
Data as of 9/30/14.
This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities/options the portfolio may hold.

FIGURE 4. COUNTRY WEIGHTS VERSUS THE MSCI ACWI GROWTH INDEX

COUNTRY	REPRESENTATIVE PORTFOLIO %	MSCI ACWI GROWTH INDEX	PORTFOLIO COUNTRY WEIGHTING CHANGE SINCE 6/30/14 (PCT. POINTS)	UNDER/OVERWEIGHT %
United States	54.1%	49.2%	-0.9	4.9
Denmark	5.9	0.9	1.0	5.0
Japan	5.4	7.4	0.3	-2.0
United Kingdom	4.2	6.5	0.0	-2.3
Canada	3.7	3.5	2.5	0.2
France	3.6	3.0	1.7	0.6
Taiwan	3.6	1.2	-0.8	2.4
Hong Kong	2.6	1.5	-2.0	1.1
China	2.2	1.6	-0.7	0.6
Netherlands	2.2	1.4	-1.2	0.8
Developed Markets	87.4	89.8	0.2	
Emerging Markets	12.6	10.2	-0.2	

% -4% 0% 4% 8% 12%

Source: Calamos Advisors LLC
Data as of 9/30/14.
This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

considerations into its decision making. During the quarter, the portfolio benefited from selection in France and Denmark, while holdings in select China-based companies (including Cayman Islands-incorporated) and Taiwan hindered.

Positioning

Over the past year, a key topic of discussion for our investment team has been the potential impact of a strengthening U.S. dollar on various sectors and geographic regions. We are particularly focused on the ramifications of a strong dollar on emerging markets, both at a macro level and security-specific level for key holdings. We believe that the sovereign balance sheets throughout emerging markets are much better positioned than they were nearly two decades ago when the Asian financial crisis occurred. Compared to the late 1990s, when emerging markets

The representative portfolio information described in both charts above represents a representative account managed in the Global Growth strategy. Other clients' portfolios may differ mainly due to individual restrictions and timing of purchases and sales. All portfolio positioning and sector information is for a representative portfolio. Please see page five for additional information.

struggled under the weight of dollar-denominated debt, today many have markedly lower leverage ratios and more of their debt is denominated in local currencies.

However, we are increasingly concerned about some of the large conglomerates that have led industry consolidation throughout the ASEAN region over the past several years. In some cases, these companies are shouldering large debt burdens, which are large relative to the GDP of their countries of domicile. Additionally, in many cases these debt balances are dollar denominated, which increases the default risk in a strong U.S. dollar regime. In this environment, we believe our capital structure research approach and focus on balance sheet strength and quality provide us with a considerable advantage, particularly in regard to companies domiciled in emerging markets.

Based on concerns about the broad impacts of a strengthening U.S. dollar, we've focused our country exposures (through security selection) on commodity-consuming countries, versus commodity-producing economies. We believe a stronger dollar will contribute to further secular weakness in commodity prices, which ultimately will have a negative impact on exporters of minerals and commodities. We are also favoring countries and companies that are exporting to the United States. Countries such as Mexico, India, Korea, and Taiwan have historically performed well during previous periods of dollar strength.

We maintain a preference for countries that are undergoing structural reforms, viewing such economic initiatives as providing a catalyst for sustainable growth. We also are tilting the portfolio toward companies benefiting from the growth of the emerging markets, particularly within technology, consumer, health care, and industrials.

We trimmed the portfolio's weight in financials during the quarter due to bottom-up rationale. Within this sector, we believe rising loan growth, attractive valuations, and the prospect of higher interest rates and greater earnings power support a more positive yet selective view of financials.

Outlook

We maintain our conviction in higher-quality, global growth businesses. In our view, valuations are attractive across a number of regions and sectors. No economic recovery occurs without some bumps along the way, and we believe the global economic recovery is still largely intact despite recent volatility. Further, based on historical research, we anticipate the outperformance of growth stocks over value stocks as the global economic recovery advances. At the same time, we remain mindful of risk and our valuation discipline. We are cognizant of the potential impact of an eventual rise in interest rates on the higher long-term growth, longer-duration equities, which we generally favor. Given this backdrop and macro-economic perspective, we remain confident that this portfolio is well positioned in this environment.

For a more detailed review of our macro thoughts, please read our latest Economic Review and Outlook posted on www.calamos.com.

All portfolio positioning and sector information is for a representative portfolio. Please see page five for additional information.

Calamos Global Growth Strategy

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

The information portrayed is for the Calamos Global Growth Composite. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

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It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Performance returns presented reflect, unless otherwise noted the Calamos Global Growth Composite which is an actively managed composite primarily investing in a globally-diversified portfolio of equity securities. The composite includes all fully discretionary fee-paying accounts. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest.

The **MSCI ACWI Growth (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed and emerging markets. The index is calculated in both U.S. dollars and local currencies.

The **S&P 500 Index** is a market-value weighted index and is widely regarded as the standard for measuring U.S. stock-market performance. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. 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 measure the equity market performance of the developed markets in Japan.

The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific region.

The indexes are calculated in both U.S. dollars and local currencies.

Unmanaged index returns assume reinvestment of any and all distributions and, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Calamos Advisors LLC.

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

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