International Growth Strategy

CALAMOS®

Market Overview

Equities outside the U.S. continued their slide 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. Responding to fears of deceleration in the euro zone's economic recovery, the European Central Bank 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.

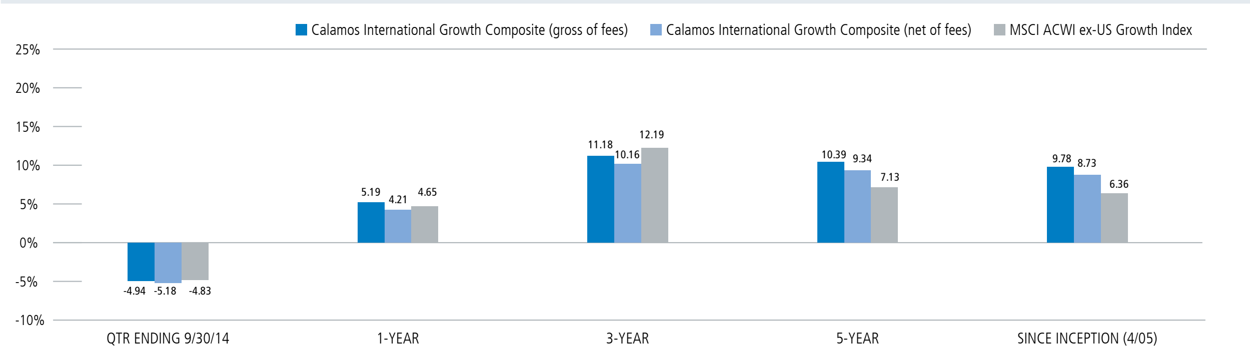
After a strong second quarter, Japanese equities experienced a pullback in the third quarter. Japanese officials continue to express confidence that the initiatives they've instituted are resulting in an economic recovery, although recent data illustrates that wage growth, housing, consumer spending, 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 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.

FIGURE 1. CALAMOS INTERNATIONAL 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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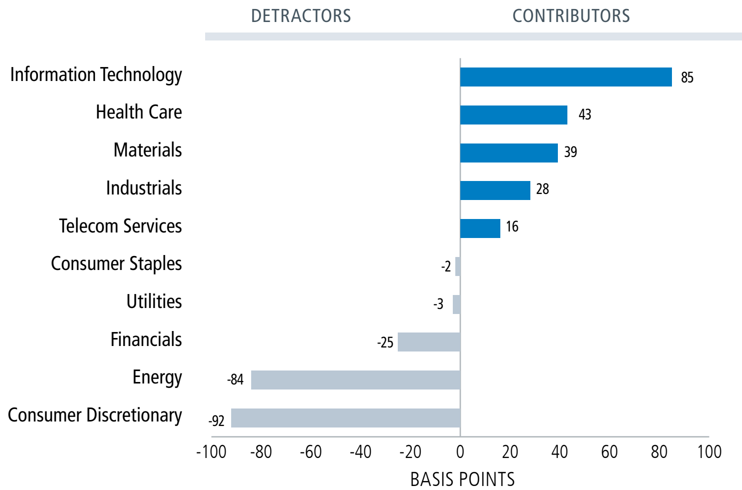
FIGURE 2. REPRESENTATIVE PORTFOLIO PERFORMANCE VERSUS THE MSCI ACWI ex-U.S. GROWTH INDEX
THIRD QUARTER 2014



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.

Performance Review

The portfolio's overweight toward and selection in the information technology sector proved advantageous, particularly with names in the semiconductors industry. Our decision to overweight the technology sector reflects our view of its 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 in the health care sector added value, in particular with investments in the pharmaceutical industry. We favor health care investments that offer strong corporate fundamentals, near-term growth catalysts and leading market share positions.

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 of oil and gas equipment and services companies in the energy sector also hindered performance.

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 considerations into its decision making. Selection in and an underweight toward France and Denmark added value, while selection in China and Canada hindered performance.

Positioning

We have positioned the portfolio to focus on a balance of secular and cyclical growth areas including information technology, consumer discretionary, and industrials. The portfolio is underweight Europe, reflecting our view of stalled growth and rising deflationary risks. Generally, we view the valuations of global growth companies relative to value as attractive by historic standards, and we anticipate outperformance in growth stocks as the global economic recovery advances. At the same time, we remain mindful of risk and valuation discipline and are cognizant of the potential impact of rising rates on high long-term growth, longer-duration equities. We believe the global growth equity opportunity set is well-suited to our active approach.

During the period we slightly added to our holdings within energy. We remain opportunistic in the sector and continue to have a positive long-term view on energy as technological advances have enhanced productivity and bolstered production.

The portfolio's weight in financials was trimmed due to bottom-up rationale. Within this sector, we believe rising loan growth, attractive valuations, and the prospect of higher interest rates

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

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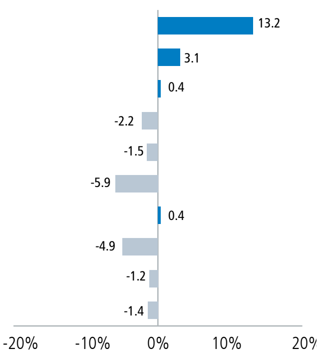
FIGURE 3. SECTOR ALLOCATIONS VERSUS THE MSCI ACWI ex-U.S. GROWTH INDEX

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI ex-U.S. GROWTH INDEX	PORTFOLIO SECTOR WEIGHTING CHANGE SINCE 6/30/14 (PCT. POINTS)
Information Technology	23.7%	10.5%	-1.8
Consumer Discretionary	17.2	14.1	-4.1
Industrials	15.1	14.7	-0.1
Financials	14.0	16.2	-1.3
Health Care	10.5	12.0	2.9
Consumer Staples	9.8	15.7	4.8
Energy	5.7	5.3	0.5
Materials	2.2	7.1	-0.1
Telecommunication Services	1.8	3.0	-0.8
Utilities	0.0	1.4	0.0

UNDER/OVERWEIGHT %

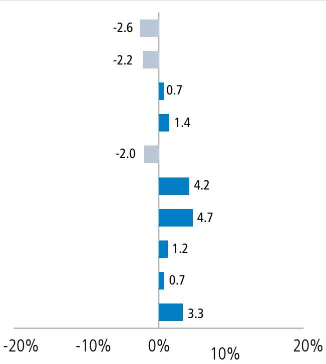


Source: Calamos Advisors LLC.
Data as of 9/30/14.
This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities/options the portfolio may hold.

FIGURE 4. COUNTRY WEIGHTS VERSUS THE MSCI ACWI ex-U.S. GROWTH INDEX

COUNTRY	REPRESENTATIVE PORTFOLIO %	MSCI ACWI ex-U.S. GROWTH INDEX	PORTFOLIO COUNTRY WEIGHTING CHANGE SINCE 6/30/14 (PCT. POINTS)
Japan	12.5%	15.1%	0.6
United Kingdom	10.1	12.3	-1.7
Canada	7.8	7.1	3.1
France	7.4	6.0	3.9
Switzerland	7.3	9.3	-1.1
Taiwan	6.7	2.5	-0.9
Denmark	6.6	1.9	0.9
Netherlands	3.9	2.7	0.3
China	3.9	3.2	-0.8
United States	3.9	0.6	0.2
Developed Markets	76.5	79.4	0.7
Emerging Markets	23.5	20.6	-0.7

UNDER/OVERWEIGHT %



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.

and greater earnings power support a relatively more positive yet selective view of financials.

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

The representative portfolio information described in both charts above represents a representative account managed in the International 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.

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 EM-domiciled companies.

Outlook

We believe the market will shake off concerns about global growth slowing and Ebola becoming a pandemic, and move to new highs. While we think additional Ebola cases could emerge in the U.S. and Europe, high awareness and improving procedures for treatment should allow those who contract the disease to get better, thereby reducing the uncertainty and fear associated with its spread.

Economic conditions in Europe represent the biggest risk to our generally bullish global outlook. We expect the euro to continue to weaken and that Europe could slip back into recession absent strong fiscal stimulus. The very public disagreement between the European Central Bank and the Deutsche Bundesbank about the ECB's proposed €1 trillion quantitative easing program markedly reduces the ability of central banks to steer Europe away from the recessionary trajectory. We believe the ECB and German finance officials will find ways to work together to both implement quantitative easing and put in place structural reforms to rekindle long-term growth.

In Japan, economic data has been mixed-to positive. Additional stimulus in 2014 and pension reform could provide economic catalysts, and valuations are reasonable. However, we are still cautious given the structural challenges that remain, including high debt levels, demographic headwinds and fiscal policy.

We expect continued choppiness in the emerging markets, as the market wrestles with global and economy-specific uncertainties. Earlier in the year, we were disappointed by the market's preference to favor twin-deficit economies such as Brazil and Turkey, as well as state-owned enterprises with low growth potential. However, in recent weeks, we have been encouraged by what appears to be an increased focus on sustainable growth attributes, viewing this shift as a positive for our active and risk-conscious approach.

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

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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 International 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.

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.

The information provided in this report should not be considered a recommendation to purchase or sell any industry, sector or particular security. There is no assurance that any industry, sector or security discussed herein will remain in a client's account at the time of reading this report or that industry, sectors or securities sold have not been repurchased. The industries, sectors, or securities discussed herein do not represent a client's entire account and in the aggregate may represent only a small percentage of an account's holdings.

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 International Growth Composite, which is an actively managed composite primarily investing in common stocks issued by companies outside the United States. The composite includes all fully discretionary fee-paying accounts. Quarterly returns exclude the impact of management advisory fees, which would reduce actual performance results. Net return is presented after the deduction of the actual management fee. 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 ex-U.S. Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity stock market. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. 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 Emerging Markets Index** is a free-float-adjusted market-capitalization index that is designed to measure equity-market performance in the global emerging markets. 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 The indices are calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses, or sales charges. Investors cannot invest directly in an index.

Fees include the investment advisory fee charged by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Mellon Analytical Solutions LLC and 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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Attn: Compliance Officer

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