

International Growth Fund

Second Quarter 2018 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund's strategy employs a unique blend of quantitative and qualitative processes to build a portfolio characterized by quality businesses with durable growth, competitive advantages and healthy, flexible balance sheets.

KEY FEATURES

- » Our quantitative process identifies companies that possess competitive advantages and financial strength as defined by our proprietary data analysis of ROIC and near-term quantitative catalysts.
- » We employ deep and targeted qualitative analysis to scrutinize a company's business model, competitive landscape and growth drivers.
- » We apply our Calamos economic profit framework to evaluate a business and estimate its intrinsic value and investment risk/reward.

PORTFOLIO FIT

The fund has the ability to invest in a wide geographic universe of compelling growth companies. As an active, true growth offering with a differentiated return profile, the fund can potentially help investors optimize capital appreciation within their 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 returned -3.87% (A Shares at NAV) versus the -1.02% decline in the MSCI ACWI ex-U.S. Growth index. The fund underperformed the benchmark due to relative security selection and top-down geographic positioning factors.
- » Selection within the industrials sector curbed return, as holdings in the construction machinery & heavy trucks and industrial machinery industries lagged.
- » The fund's security selection in consumer discretionary drove relative returns. Holdings in apparel, accessories & luxury goods were leading contributors. In addition, our lack of representation in auto parts & equipment assisted return.
- » From a regional standpoint, selection in Canada helped drive relative results. In contrast, trailing selection in Emerging Asia detracted from the fund's performance. In particular, our holdings in China hindered relative results.

Market and Portfolio Overview

- » Global equities navigated a volatile and challenging quarter as investors confronted escalating trade disputes, divergent monetary policy and slowing economic growth, though a backdrop of positive corporate earnings and attractive equity valuations provided encouragement.
- » European shares declined in USD terms reflecting the impacts of the depreciating euro, a soft patch in economic data, growing trade tensions and political risks.
- » Japan's economic releases continued to be mixed as demand increased in labor markets, while recent data on industrial production missed estimates and escalating global trade friction rattled Japan's export-intensive economy.
- » Emerging markets faced multiple challenges, including heightened trade tensions between the U.S. and China, weaker currencies, tightening global liquidity, and higher oil prices.

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	-3.83%	-3.66%	13.55%	6.42%	7.51%	4.95%	7.58%
A shares – at NAV	-3.87	-3.78	13.29	6.14	7.24	4.68	7.32
A shares – Load adjusted	-8.45	-8.37	7.92	4.44	6.20	4.17	6.92
MSCI ACWI ex-U.S. Growth Index	-1.02	-2.02	10.30	6.95	7.56	3.36	6.13
MSCI EAFE Growth Index	0.58	-0.62	9.84	6.82	7.83	3.83	5.88
Morningstar Foreign Large Growth Category	-0.72	-0.43	10.53	6.62	7.72	3.92	5.63

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. Effective July 1, 2018, the Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022, to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extra-ordinary expenses, if any) of Class A, Class C and Class I are limited to 1.10%, 1.85% and 0.85% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. 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
Moncler S.p.a.	2.5%	Moncler, based in Italy, manufactures premium apparel products serving customers around the globe.	Shares rallied in the quarter as financial results exceeded expectations thanks to strong demand for the company's apparel lines, particularly in Asia.
Kering SA	1.7%*	Kering designs, manufactures, and markets luxury, sports, and lifestyle goods. The company is based in Paris, France.	The stock performed well in response to excellent organic revenue growth across luxury segments and in anticipation of the Puma spinoff to complete Kering's transformation into a pure-play luxury goods business.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Co., Ltd.	2.9%	Nintendo 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 performed poorly in the quarter as the company's full-year operating income forecast missed estimates, and analysts expressed concern over Nintendo's lack of sufficient online gaming development.
KION Group, AG	2.2%*	Based in Germany, KION provides material-handling solutions, including forklifts, warehouse equipment, and other industrial trucks.	Shares declined due to weaker orders and earnings results in the latest period, while the company confirmed the full-year growth outlook.

*as of 5/31/18

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Positioning

In terms of fund positioning, we favor a blend of investments in secular growth and more cyclical companies, with a relative underweight positioning in defensives, but this stance is also dependent on the potential economic re-acceleration in the second half of the year. 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 see opportunities in the information technology sector, consumer companies with targeted areas of demand, and a set of more cyclical companies with improving fundamentals and catalysts.

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 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 the region, reflecting our view of favorable liquidity, attractive valuations, and potential upside in corporate margins, while near-term macro data decelerated. We favor a combination of small to mid-capitalization opportunities benefiting from more targeted demand and select exporters.

The fund positioning in Japan detracted value in the quarter, as markets rewarded more domestically oriented companies. Our holdings emphasize businesses accessing secular growth themes and key areas of global demand. Japan's liquidity conditions continue to be quite accommodative, earnings growth is healthy and equity valuations are attractive.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/18	OVER/UNDERWEIGHT VS. MSCI ACWI EX-U.S. GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	32.4	13.3	5.6
Consumer Discretionary	13.3	-0.9	-0.8
Industrials	12.9	-2.8	-1.4
Financials	10.0	-0.2	-5.3
Consumer Staples	9.5	-5.5	0.8
Health Care	7.2	-2.4	1.3
Materials	4.4	-3.9	-1.0
Energy	3.8	0.9	0.4
Real Estate	1.5	-0.3	-0.3
Telecom Services	0.0	-2.0	0.0
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.

The fund's holdings in emerging markets detracted value as these positions trailed the index. We hold a modest overweight position in emerging markets reflecting multiple factors. Many emerging market companies offer significant innovation and are addressing secular demand trends, though we are mindful of escalating trade disputes, a stronger dollar, and the effects of tighter global liquidity.

With respect to sector allocations, we made moderate shifts during the quarter, with changes driven primarily by bottom-up influences. We increased the fund weight in technology, reflecting a combination of secular growth and more cyclical opportunities. We moderately reduced the exposure to financials and industrials, driven primarily by price changes and security-specific rationale.

Outlook

Recent international macroeconomic data has been increasingly divergent and mixed versus expectations but, on balance, reflects continued economic growth and moderate inflation. Global monetary policy remains accommodative overall, though multiple central banks are normalizing policy rates and we have seen a pivot toward fiscal stimulus. We believe international equity markets are at a critical juncture, with a confluence of important tailwinds and headwinds coming together, and we will be looking to additional data to provide more confirmation of future direction. We see opportunities in international equities, reflective of company fundamentals, attractive valuations, positive global growth and benign inflation. Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in international markets.

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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	0.02	-0.04	0.05	-0.05	-0.10	-0.01	-0.13	-0.04	0.01	0.09	-0.01
Value Added from Selection & Interaction	0.91	-0.08	-0.08	-0.65	0.15	-1.21	-0.08	-0.18	0.01	0.00	0.00
Total Added Value	0.93	-0.12	-0.02	-0.70	0.05	-1.22	-0.21	-0.23	0.02	0.09	-0.01
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
International Growth Fund	15.37	9.83	3.58	11.77	6.35	14.50	30.21	5.18	1.48	0.00	0.00
MSCI ACWI ex-U.S. Growth Index	13.55	15.06	2.78	10.32	9.92	15.45	19.58	8.54	1.85	1.79	1.15
Over/underweight	1.81	-5.23	0.81	1.45	-3.57	-0.96	10.63	-3.35	-0.37	-1.79	-1.15
SECTOR RETURNS (%)											
International Growth Fund	5.10	-2.05	5.98	-9.97	5.96	-9.52	-2.23	-3.21	-0.09	0.00	0.00
MSCI ACWI ex-U.S. Growth Index	-1.18	-1.15	9.47	-5.08	2.25	-1.33	-1.99	0.29	-2.50	-7.06	-0.60
Relative Return	6.27	-0.90	-3.49	-4.89	3.72	-8.20	-0.24	-3.50	2.40	7.06	0.60

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.

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

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