

# International Growth Fund

## First Quarter 2019 Report

# CALAMOS<sup>®</sup>

## 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

- » **Identifies companies that possess competitive advantages and financial strength** as defined by our proprietary analysis of ROIC and near-term catalysts.
- » **Employs deep and targeted qualitative analysis** to scrutinize a company's business model, competitive landscape and growth drivers, factors important in weighing a company's durability over time.
- » **Invests in a universe that spans geographies and market caps**, providing a wide breadth of unique opportunities to investors.
- » **Emphasizes alignment with key secular themes**, investing in economies that promote structural reforms and economic freedoms.

### PORTFOLIO FIT

The fund has the ability to invest in a wide geographic universe of growth companies. As an active, true growth offering with a differentiated return profile, the fund can potentially optimize capital appreciation within an international allocation.

### FUND TICKER SYMBOLS

A Shares    C Shares    I Shares  
CIGRX       CIGCX       CIGIX

<sup>†</sup>Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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

### Key Drivers of Performance

- » The fund generated a strong 13.75% (A shares at NAV) return in the quarter and outperformed the 12.42% return of the MSCI ACWI Ex U.S. Growth Index and 12.18% MSCI EAFE Growth Index gain.
- » The fund's investments in higher growth, higher quality companies contributed to the strong performance as many of these positions benefited from a trading environment that rewarded companies on their fundamental merits.
- » Whereas the fund's favorable security selection and an overweight allocation in consumer discretionary helped drive return, selection and an underweight stance in the real estate sector curbed relative results.
- » Security selection and an overweight allocation in Emerging Asia aided relative results, especially our holdings in China and South Korea. Conversely, security selection in Emerging Latin America hurt relative returns, particularly positions in Brazil and in Peru hampered relative results.

### Market Overview

- » Following a challenging 2018, equities trended positively across most regions and nearly all asset classes in the quarter, reflecting improvements in key fundamentals and investor sentiment.
- » The MSCI Europe Index returned 11.00% for the quarter (+11.74% in local currency). European stocks navigated a combination of mainly softer economic data, reasonably positive corporate earnings, and accommodative central bank policy.
- » Chinese stocks rallied sharply in the quarter, as the country implemented multiple measures to boost stimulus coupled with incremental progress on trade negotiations, though these positive developments were offset by macro data that indicated slower growth.

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	13.83%	13.83%	-10.11%	7.40%	2.58%	10.88%	6.65%
A shares – at NAV	13.75	13.75	-10.30	7.13	2.32	10.61	6.39
A shares – Load adjusted	8.34	8.34	-14.57	5.41	1.33	10.07	6.02
MSCI EAFE Growth Index	12.18	12.18	-0.64	8.03	4.33	10.14	5.47
MSCI ACWI Ex US Growth Index	12.42	12.42	-2.45	8.82	4.39	9.85	5.69
Morningstar Foreign Large Growth Category	13.00	13.00	-3.20	8.05	3.86	9.97	5.14

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 C shares, the performance of which may vary. As of the prospectus dated 3/1/19, the Fund's gross expense ratio for Class A shares is 1.51% and Class I shares is 1.26%. In calculating net investment income, all applicable fees and expenses are deducted from the returns. 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 extraordinary 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. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party. 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.

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

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## FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings Exchangeable	5.0%	Alibaba is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce by offering products, services and technology that enable merchants, brands and businesses to operate/sell in China and internationally.	Alibaba performed well in the quarter, benefitting from improved trade talks between the U.S. and China and the market's enhanced focus on the strength of its revenue growth and diverse business segments.
Lululemon Athletica, Inc.	2.7%	Lululemon designs, distributes, and retails athletic apparel and accessories. It operates through two segments: company-operated stores and direct-to-consumer. It is based in Vancouver.	Lululemon shares outperformed in response to continued robust financial results, with revenue and earnings ahead of estimates, strength across multiple segments, and new product innovation.

## FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Sony Corp.	0.7%*	Sony Corp. manufactures audio, home video, communications equipment, gaming and technological devices for customers globally. The company is based in Japan.	Sony shares declined in the period, as the company reported mixed financial results. Sony exceeded estimates for its latest quarterly operating profit but reduced its sales outlook due to weaker demand in multiple business lines.
Kambi Group	0.5% <sup>†</sup> (sold in 1Q)	Kambi is a leading provider of software and technology services to customers globally in the sports betting industry. The company trades in Sweden.	Kambi underperformed in the quarter as an important customer opted to purchase a competitive software platform. We sold the position to pursue other opportunities.

\*as of 2/28/19

†as of 1/31/19

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

We are sensitive to developing political risks and slowing growth in Europe. Therefore, we hold a well-diversified set of positions in Europe, with a blend of market capitalizations and end markets based on both domestic demand and exporters. Positioning is largely in global secular growth opportunities and in some cases more regionally exposed businesses with stable, less-cyclical growth characteristics.

We have a relatively positive stance in emerging markets and we favor positions in communication services, discretionary, technology and select financials. We prefer businesses in interactive media & services, internet retail, insurance and higher quality banks due to positive growth fundamentals, large addressable markets and alignment with key secular themes.

We have an underweight position in Japan. Although valuations are reasonable and monetary conditions remain highly accommodative, global growth and trade issues continue to beset the country with relatively weak activity.

In addition:

- » We positioned the fund with a combination of core and secular growth companies, in addition to select cyclical opportunities.
- » Given the plentitude of secular growth and attractive demand opportunities, technology, consumer discretionary and staples and communication services are among largest sector weights in the fund. We hold key positions in interactive media & services, internet retail, beverages, apparel and luxury goods.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/19	OVER/UNDERWEIGHT VS. MSCI ACWI EX US GROWTH INDEX	QUARTER TO QUARTER CHANGE
Consumer Discretionary	15.7	1.2	0.1
Information Technology	15.5	3.0	4.2
Financials	13.5	3.7	1.6
Health Care	13.2	2.3	1.3
Consumer Staples	13.2	-3.2	-1.1
Communication Services	9.7	2.2	-0.4
Industrials	9.4	-6.0	-0.4
Materials	4.2	-2.7	-0.2
Energy	4.0	0.9	0.7
Real Estate	0.7	-1.2	-1.6
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](http://www.calamos.com). Please see additional disclosures on last page.

- » We own significant weight in health care, which offers an attractive combination of growth and defensive characteristics along with diversified revenue streams.
- » We see a number of opportunities in financials, with companies reflecting improving business fundamentals, less onerous regulations in some regions, and attractive valuations.
- » We own select positions in energy and materials, benefiting from relatively better supply-and-demand fundamentals and earnings growth potential.
- » We have an underweight stance in more defensive areas including utilities, real estate and traditional telecoms.

## Outlook

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate growth conditions. Global monetary policy remains accommodative, and multiple central banks have adopted a more dovish and patient stance concerning future actions. Markets continue to confront a set of headwinds and tailwinds, though we have seen developments with respect to policy and global trade that are incrementally more positive for equity investors. We see opportunities in international equities reaping the benefits of moderate earnings growth, benign inflation and attractive valuations.

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## Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
INTERNATIONAL GROWTH FUND VERSUS MSCI ACWI EX US GROWTH INDEX (%)											
Value Added from Sector	0.01	0.08	0.03	-0.01	-0.04	0.01	0.07	0.04	0.05	-0.02	0.04
Value Added from Selection & Interaction	0.21	1.09	0.67	0.35	0.11	-0.06	-0.09	0.54	-0.08	-0.21	0.00
Total Added Value	0.21	1.17	0.70	0.35	0.07	-0.05	-0.02	0.57	-0.03	-0.24	0.04
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
International Growth Fund	10.04	16.91	13.85	3.71	12.44	12.56	8.54	13.47	4.18	1.69	0.00
MSCI ACWI Ex US Growth Index	8.07	13.71	16.36	3.13	9.93	10.98	15.49	12.25	6.92	1.87	1.30
Over/underweight	1.97	3.19	-2.52	0.58	2.51	1.59	-6.96	1.22	-2.74	-0.18	-1.30
SECTOR RETURNS (%)											
International Growth Fund	13.78	21.49	15.42	24.71	12.13	12.08	10.35	19.04	9.03	-0.04	0.00
MSCI ACWI Ex US Growth Index	11.75	14.37	10.59	14.90	11.49	12.51	11.26	15.19	10.20	13.34	9.27
Relative Return	2.04	7.12	4.82	9.80	0.64	-0.44	-0.91	3.85	-1.17	-13.38	-9.27

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 US 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.

Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds.

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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 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.**

# CALAMOS

## INVESTMENTS

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