

International Growth Fund

Second Quarter 2019 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

- » **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

[†]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 gain of 5.69% (A Shares at NAV), performing in line with the MSCI EAFE Growth Index return of 5.96% and outperforming the MSCI ACWI ex-U.S. Growth Index 4.55% increase.
- » The fund's investments in higher-quality growth companies contributed to positive security selection, as many of these positions benefited from a global market environment that rewarded companies on their fundamental merits.
- » The fund's leading security selection in health care positively contributed to relative returns, while security selection and an average overweight stance within the energy sector lagged.
- » Leading security selection and an underweight stance in Japan added value to fund performance. Conversely, the fund's security selection in Europe, especially holdings in Sweden and the UK, hindered relative results.

Market Overview

- » Global equities navigated a choppy quarter but finished with broad gains, as investors responded to more dovish signals from global central banks, moderate earnings growth and a modicum of progress with trade negotiations.
- » European stocks rose despite a backdrop of mixed macroeconomic data and uncertainty concerning global trade discussions and Brexit. Japanese stocks rose modestly amid signs of progress on global trade highlighted during the G20 Summit.
- » Emerging markets rallied back in June after May's significant sell-off, responding to loosening financial conditions, dovish central banks, a weaker U.S. dollar and increased investor risk appetite. China's manufacturing and industrial production figures have disappointed and reflect a growth slowdown, while key gauges of services activity and retail sales show relatively better demand for domestically focused companies.

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	5.81%	20.45%	-1.09%	9.37%	3.33%	8.70%	6.95%
A shares – at NAV	5.69	20.22	-1.38	9.08	3.06	8.42	6.68
A shares – Load adjusted	0.68	14.51	-6.08	7.33	2.07	7.90	6.32
MSCI EAFE Growth Index	5.96	18.87	4.67	10.12	4.79	8.63	5.80
MSCI ACWI Ex US Growth Index	4.55	17.53	3.03	10.21	4.38	7.98	5.91
Morningstar Foreign Large Growth Category	18.29	4.81	2.25	9.63	4.09	8.20	5.39

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 3/1/19, 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
S.O.I.T.E.C.	1.1%*	The company manufactures microelectronics and specialty electronics used in the production of semiconductors. The company is based in France with over 1,300 employees.	Shares advanced strongly in the quarter due to excellent financial results, as the company reported strong revenues across product lines driven by positive trends in its mobile, power and digital segments.
Globant S.A.	1.0%*	Globant S.A. is a worldwide technology company headquartered in Luxembourg, with many offices and operations based in South America.	The stock performed well as the company reported revenue and earnings figures that surpassed estimates. Globant benefited from new business wins and an increasing number of large service customer engagements.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings exchangeable	3.1%	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.	The security underperformed as Alibaba faced headwinds due to continuing global trade disputes, despite its continued revenue strength in multiple business segments. The convertible security exchanged to common stock during the quarter.
Tullow Oil PLC	1.0%*	Tullow Oil is an oil & gas exploration and production company based in the UK. The group's assets are in Africa, Europe, South America and Asia.	The stock declined in the quarter due to weaker earnings in the recent fiscal year and lower estimate revisions, driven by exploration write-offs and relatively lower oil prices.

*as of 5/31/19

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Positioning

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 portfolio pursued its risk-managed approach and generated solid absolute returns in the quarter, while also capturing most of the upside return in the all-equity index.

We own diversified holdings in Europe with a range of end markets, combining areas of domestic demand and exporters. Positioning is largely in global secular growth opportunities and regionally exposed businesses with stable, less-cyclical characteristics.

We have a positive view of emerging markets and own investments within key demand areas such as interactive media & services, internet retail, higher quality banks and insurance. We favor select investments in China, India and Brazil.

We are underweight in Japan. Although valuations are reasonable and monetary conditions remain highly accommodative, tepid global growth and trade volumes continue to act as headwinds for the Japanese economy.

Technology, consumer discretionary, financials and health care are among the largest sector weights in the portfolio, as they represent secular growth potential and attractive demand segments. Key industries include interactive media & services, internet retail, application software, pharmaceuticals, insurance, and luxury goods.

We have underweight allocations in more defensive areas including utilities and real estate, while we favor exposure to opportunities in consumer staples that may provide consistent growth opportunities and key demand verticals.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/19	OVER/UNDERWEIGHT VS. MSCI ACWI EX US GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	21.1	8.1	5.6
Consumer Discretionary	15.7	1.7	0.0
Financials	14.4	3.4	0.9
Industrials	14.0	-1.0	4.6
Health Care	13.3	1.6	0.1
Consumer Staples	7.2	-9.3	-6.0
Communication Services	5.8	-1.2	-3.9
Materials	4.2	-1.5	0.0
Energy	3.1	0.3	-0.8
Real Estate	0.0	-2.1	-0.7
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. Please see additional disclosures on last page.

We own select areas within energy and materials, preferring companies benefiting from relatively better supply-and-demand fundamentals and earnings growth potential.

Outlook

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative and multiple central banks have pivoted toward a more dovish stance in their recent communications. Markets continue to confront a set of headwinds and tailwinds, and we have seen mixed developments with respect to corporate earnings and policy resulting in a disparate turn out for global stocks. We see opportunities in global equities benefiting from moderate earnings growth, benign inflation and attractive valuations. In terms of portfolio positioning, we favor a blend of investments in secular growth and select defensive growth businesses, in addition to a set of more cyclical companies. This positioning reflects our anticipation of moderate economic growth but also the potential for a pickup in demand conditions in the coming quarters. We favor investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in International equities.

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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	0.03	-0.02	-0.04	-0.04	0.13	-0.02	-0.12	-0.04	0.02	0.08	0.02
Value Added from Selection & Interaction	0.01	-0.17	-0.03	-0.23	0.11	0.53	0.48	0.48	0.37	-0.01	0.00
Total Added Value	0.04	-0.19	-0.06	-0.26	0.24	0.52	0.35	0.45	0.39	0.07	0.02
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
International Growth Fund	7.67	15.89	8.93	3.52	13.84	12.93	11.85	19.45	3.83	0.08	0.00
MSCI ACWI Ex US Growth Index	7.34	14.27	16.47	2.95	10.26	11.03	15.31	12.78	6.31	1.95	1.26
Over/underweight	0.33	1.62	-7.54	0.57	3.58	1.90	-3.46	6.68	-2.48	-1.87	-1.26
SECTOR RETURNS (%)											
International Growth Fund	-0.83	3.99	4.10	-6.22	8.53	7.49	11.07	7.65	17.78	-1.91	0.00
MSCI ACWI Ex US Growth Index	-0.69	5.06	4.46	-0.66	7.69	3.38	7.33	5.26	6.21	-0.15	3.28
Relative Return	-0.14	-1.07	-0.36	-5.56	0.85	4.11	3.74	2.39	11.57	-1.77	-3.28

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.

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