

Global Equity Fund Fourth Quarter 2017 Report



MORNINGSTAR OVERALL RATING™†



Among 720 World Large Stock Funds

The fund's load-waived Class A shares had 4 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 720, 589 and 333 World Large Stock funds, respectively, for the period ended 12/31/17.

OVERVIEW

The fund invests in equities of companies around the globe. We seek firms demonstrating what we believe to be key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- » Flexibly seeks growth globally, pursuing the best risk/reward opportunities across countries, market capitalizations and sectors
- » Seeks global growth companies that may benefit from long-term secular themes, including a burgeoning global middle class and an increased demand for information and entertainment

PORTFOLIO FIT

The fund can serve as a growth-oriented addition to a strategic global equity allocation and may complement or provide an alternative to value or blended styles.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CAGEX CCGEX CIGEX

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

Key Drivers of Performance

- » For both the quarter and the full year, the fund generated a strong return and outperformed the benchmark index. Our investments in higher-quality, growth-oriented businesses performed well as global markets rewarded companies with leading fundamentals.
- » An overweight and security selection in information technology (data processing and outsourced services) lifted return, as did selection in consumer discretionary (homebuilding and apparel, accessories & luxury goods).
- » Security selection within health care (biotech and pharmaceuticals) weighed down performance, as did select positions in protective put index options.
- » The portfolio's investments in emerging markets added significant value. Holdings in Emerging Asia contributed the most thanks to leading earnings growth. Our U.S. selection trailed the benchmark.

Market Overview

- » Each of the major U.S. equity indices reached new highs in the period, with the S&P 500 Index marking an impressive ninth-straight quarter of gains.
- » In Europe, shares were somewhat mixed, but the region reflected generally positive economic data, solid earnings growth, and accommodative monetary policy upside.
- » Japan's recent PMI data revealed continued strength in the manufacturing and services sectors, while more sluggish retail sales pointed to lackluster consumer demand and wage growth.
- » Emerging market equities produced leading returns for the full year and benefited from strong earnings growth, appreciating currencies, upbeat investor sentiment and capital inflows.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (3/1/07)
Calamos Global Equity Fund							
I shares – at NAV	7.00%	34.76%	34.76%	12.06%	11.21%	6.75%	8.40%
A shares – at NAV	6.89	34.41	34.41	11.78	10.94	6.47	8.12
A shares – Load adjusted	1.83	28.01	28.01	10.00	9.86	5.96	7.64
MSCI ACWI Growth Index	6.66	30.46	30.46	11.29	12.51	6.02	7.09
MSCI World Index	5.62	23.07	23.07	9.88	12.26	5.63	6.07
Morningstar World Large Stock Category Average	4.98	23.61	23.61	8.89	10.76	4.80	5.27

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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers Class C shares, the performance of which may vary. As of the prospectus dated 2/28/17, the Fund's gross expense ratio for Class A shares is 1.50% and Class I shares is 1.25%. 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
Vakrangee Ltd.	1.0%*	Based in India, Vakrangee develops computer software and services for corporations and government uses.	Shares notably outperformed in the quarter in response to continued strong financial results, as the company delivered excellent growth in revenue and cash flow versus the prior year.
Komatsu, Ltd.	1.9%	Komatsu manufactures construction and mining equipment, including excavators, bulldozers, and wheel loaders. The company is based in Japan and operates globally.	The stock performed well due to strong financial results. Equipment sales increased across global regions and Komatsu's operating profit rose 75% year-over-year, exceeding estimates.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Celgene Corp.	0.8%*	Celgene, a global biopharmaceutical company, focuses on the discovery, development and commercialization of therapies to treat cancer and immune-inflammatory diseases.	Celgene underperformed in the period following an announcement the company's plan to discontinue clinical trials for a therapy in phase three testing.
FLSmidth & Co., AS	0.6%*	FLSmidth & Co. is a machinery manufacturer based in Denmark. The Company designs, manufactures and supplies production plants, equipment, single machinery, and parts primarily to the cement and minerals industries.	Shares declined due to disappointing financial results as orders and revenues declined more than expected, with weakness in the cement segment in particular. We exited the position in the period.

*As of 11/30/17

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Positioning

The portfolio's holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, industrials, financials, consumer discretionary and health care, in terms of largest absolute weights. From a sector standpoint, we maintained relatively stable weights during the quarter. We modestly increased weights to industrials and financials, reflecting an increase in cyclical and interest rate-sensitive opportunities. We offset these moves by trimming weights in consumer staples and technology, driven mainly by security-specific rationale.

Outlook

The balance of corporate and macroeconomic data points to continued synchronized global growth across regions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward policy tightening and we are seeing a pivot toward fiscal stimulus. We are finding continued opportunities in global equities, reflective of positive fundamentals, benign inflation and relatively attractive valuations. In terms of broad positioning, we favor a blend of investments in secular and cyclical growth companies, with a relative underweight positioning in defensives overall. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving to strong balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer companies with targeted areas of demand, and cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts. Our active investment approach and long-term perspective positions us to take advantage of the opportunities in global equities.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 12/31/17	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	28.5	0.6	-4.5
Financials	17.4	8.8	2.8
Industrials	15.4	1.6	2.4
Consumer Discretionary	12.6	-4.0	2.2
Health Care	9.2	-2.8	-0.8
Consumer Staples	7.6	-1.6	-1.3
Materials	3.9	-1.6	-0.7
Energy	3.6	1.0	0.3
Real Estate	0.6	-1.6	-0.2
Telecom Services	0.4	-0.5	0.0
Utilities	0.0	-0.6	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.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX											
Value Added from Sector	-0.09	0.00	0.02	0.08	0.11	0.02	0.13	-0.03	0.02	0.04	0.04
Value Added from Selection & Interaction	0.72	0.02	0.12	0.14	-1.11	0.14	0.84	0.04	0.04	-0.01	0.00
Total Added Value	0.62	0.02	0.13	0.22	-1.00	0.15	0.97	0.02	0.06	0.02	0.04

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	10.97	8.27	3.29	15.10	9.03	14.25	32.21	4.29	0.61	0.47	0.00
MSCI ACWI Growth Index	16.76	10.32	2.76	7.51	11.89	13.56	27.75	5.20	2.38	1.25	0.62
Over/underweight	-5.79	-2.05	0.53	7.60	-2.86	0.69	4.46	-0.91	-1.77	-0.78	-0.62

SECTOR RETURNS (%)

Global Equity Fund	15.65	7.05	9.64	8.70	-8.70	7.60	10.11	9.19	27.03	-1.87	0.00
MSCI ACWI Growth Index	8.39	6.68	6.08	7.79	2.63	6.65	7.74	7.35	5.94	1.70	0.08
Relative Return	7.26	0.38	3.56	0.91	-11.33	0.94	2.36	1.84	21.09	-3.57	-0.08

Calculations may be subject to rounding.

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment. 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.

Index Definitions

The Morningstar World Large Stock Category is comprised of international funds having 20% to 60% of assets in U.S. stocks. The MSCI ACWI Growth 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 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 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 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 Asia/ Pacific region. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance. 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.

¹Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

Morningstar RatingsSM are based on risk-adjusted returns and are through 12/31/17 for Class A 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. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither

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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 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 Global Equity 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, value stock risk, foreign securities risk, forward foreign currency contract 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 or call 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

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