

Calamos Global Equity Fund



MORNINGSTAR OVERALL RATING™*

Among 720 World Large Stock Funds The fund's load-waived Class I 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

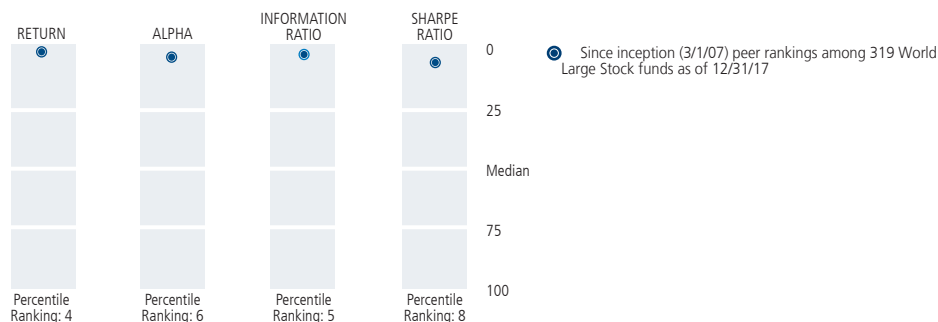
A Shares	C Shares	I Shares
CAGEX	CCGEX	CIGEX

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

Top-Quartile Risk-Adjusted Performance

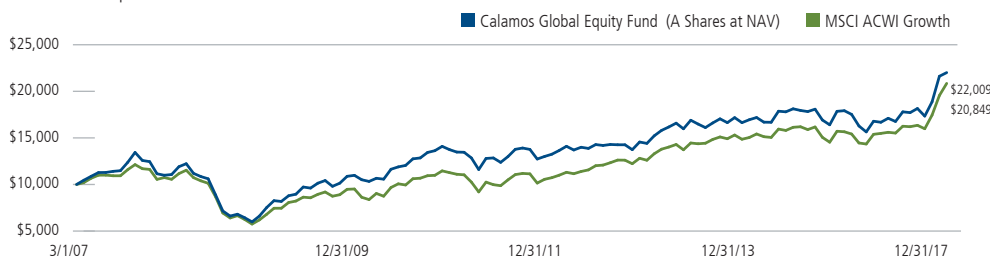
The fund's risk-adjusted performance has helped differentiate it from its peers and benchmark, ranking in the top quartile peer rankings since inception.



Source: Morningstar. Past performance is no guarantee of future results. MSCI ACWI Growth Index (USD) used to calculate data above. Data based on monthly returns. The fund's class A share percentiles for 3, 5 and 10 years out of 728, 595 and 346 funds ranked: 13, 50 and 16 for excess returns; 19, 69 and 18 for alpha; 12, 49 and 17 for information ratio; and 16, 64 and 20 for Sharpe ratio, respectively. Please see the next page for definitions.

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark MSCI ACWI Growth Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 2/28/07, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
AVERAGE ANNUAL RETURNS						
Calamos Global Equity Fund						
I Shares - at NAV (Inception-3/1/07)	34.76%	12.06%	11.21%	6.75%	N/A	8.40%
A Shares - at NAV (Inception-3/1/07)	34.41	11.78	10.94	6.47	8.12%	N/A
A Shares - Load adjusted	28.01	10.00	9.86	5.96	7.64	N/A
MSCI World Index (USD)	23.07	9.88	12.26	5.63	6.07	6.07
MSCI ACWI Growth Index (USD)	30.46	11.29	12.51	6.02	7.09	7.09
Morningstar World Large Stock Category	23.61	8.89	10.76	4.80	5.27	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. 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. For the most recent month-end fund performance information visit www.calamos.com.

CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos Global Equity Fund A Shares - at NAV										
	34.41%	-1.02%	4.99%	0.64%	19.54%	12.12%	-2.98%	22.35%	53.10%	-45.32%
MSCI ACWI Growth Index (USD)										
	30.46	3.66	1.91	5.82	23.62	17.17	-7.04	15.49	38.10	-42.71

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. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

Calamos Global Equity Fund

FUND FACTS	FUND	MSCI ACWI GROWTH
Number of Holdings	94	1,364
Total Net Assets	\$134,916,742	N/A
Portfolio Turnover (12 months)	93.0%	N/A
PEG Ratio	1.58x	1.90x
Debt to Capital	29.2%	38.5%
ROIC	21.3%	20.1%
Median Market Capitalization (mil)	\$52,405	\$11,331
Weighted Average Market Capitalization (mil)	\$173,250	\$156,516

EMERGING MARKET BREAKDOWN

	FUND %	MSCI ACWI GROWTH %
Developed	80.5	88.1
Emerging	18.8	11.9

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. Please refer to Important Risk Information.

NOTES

Alpha is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Excess returns are the performance returns of a portfolio that is in excess of an index or benchmark.

Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. PEG ratio is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity. ROIC (return on invested capital) measures how effectively a company uses the money investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. Sharpe ratio is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

The Morningstar World Large Stock Category comprises international funds having 20% to 60% of stocks invested in the United States. The MSCI ACWI Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed markets and emerging markets. The indices are calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. 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 the Asia/Pacific region. Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/17 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. 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 Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2018 Morningstar, Inc. All rights reserved. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association.

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LARGEST 10 HOLDINGS*

	INDUSTRY	COUNTRY	%
Apple, Inc.	Technology Hardware, Storage & Peripherals	United States	3.8
Alibaba Group Holding, Ltd.	Internet Software & Services	China	3.4
Tencent Holdings, Ltd.	Internet Software & Services	China	3.0
Alphabet, Inc. - Class A	Internet Software & Services	United States	2.9
FANUC Corp.	Industrial Machinery	Japan	2.3
Amazon.com, Inc.	Internet & Direct Marketing Retail	United States	2.1
Bank of America Corp.	Diversified Banks	United States	2.1
Taiwan Semiconductor Manufacturing Co.	Semiconductors	Taiwan	2.0
Facebook, Inc. - Class A	Internet Software & Services	United States	2.0
Komatsu, Ltd.	Construction Machinery & Heavy Trucks	Japan	1.9
TOTAL			25.5

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com.

TOP COUNTRY ALLOCATION*

	FUND %	MSCI ACWI GROWTH %
United States	42.1	51.5
Japan	11.2	7.8
China	9.1	3.5
Switzerland	7.4	3.4
United Kingdom	5.9	5.4
India	5.2	1.1
France	2.4	3.4
Netherlands	2.3	1.1
Taiwan	2.0	1.3
Ireland	1.9	0.8

*Companies are classified geographically according to their country of domicile.

FUND INFORMATION

	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	3/1/07	3/1/07	3/1/07	3/1/07
Ticker Symbol	CAGEX	CCGEX	CIGEX	CRGEX
CUSIP Number	128119484	128119468	128119450	128119443
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio*	1.50%	2.25%	1.25%	1.75%
Net Expense Ratio*†	1.38%	2.13%	1.13%	1.63%
Distribution	Annual dividends; annual capital gains			
Objective	Long-term capital growth			

*The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2019 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, Class I and Class R shares are limited to 1.40%, 2.15%, 1.15% and 1.65% 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.

†As of prospectus dated 2/28/17.

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 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

SECTOR WEIGHTINGS*

	FUND %	MSCI ACWI GROWTH %
Information Technology	28.5	27.9
Financials	17.4	8.6
Industrials	15.4	13.9
Consumer Discretionary	12.6	16.6
Health Care	9.2	12.0
Consumer Staples	7.6	9.2
Materials	3.9	5.5
Energy	3.6	2.7
Real Estate	0.6	2.2
Telecom Services	0.4	1.0
Utilities	0.0	0.6

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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