

# Global Equity Fund First Quarter 2017 Report



## OVERVIEW

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

## KEY FEATURES

- » **Flexibility to seek growth globally**, pursuing the best risk/reward opportunities across country, market capitalization and sector
- » **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 is a growth-oriented addition to a strategic global equity allocation that may complement or provide an alternative to value or blended styles.

## FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CAGEX	CCGEX	CIGEX

## Key Drivers of Performance

- » Global growth equities experienced broad gains across global markets, and the MSCI ACWI Index returned 7.05%\* in the quarter. The portfolio generated strong returns and performed in line with the index attributable primarily to favorable top-down positioning and leading security selection.
- » The portfolio's overweight to and selection in financials conspired as leading detractors in the first quarter. The greatest setbacks occurred in asset management and custody banks. Construction materials and specialty chemicals holdings in the materials sector also weighed on return.
- » The portfolio's relative security selection in industrials contributed the most value. Issue selection in construction machinery and in construction and engineering was particularly beneficial. The portfolio's underweight allocation to consumer staples—specifically in personal products and tobacco—also boosted return.

## Market Overview

- » Global equities experienced broad gains across global markets during a positive first quarter, reflecting generally improving global economic data, an upside in corporate earnings and more bullish investor sentiment.
- » U.S. economic data and corporate earnings indicated a pickup in confidence and growth, helping the major domestic equity indexes achieve new highs in the quarter. U.S. equities, as measured by the S&P 500 index, were consistently positive in the period, delivering a 6.07% return
- » European equities realized gains, as euro-area economic confidence approached its highest level in several years. Emerging markets gained an impressive 11.49% in the quarter per the MSCI EM Index. India proved to be a standout market in the period with a 3.65% increase in consumer prices.

## AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (3/1/07)
<b>Calamos Global Equity Fund</b>							
I shares – at NAV	8.92	8.92	12.72	4.88	6.55	6.36	6.78
A shares – at NAV	8.83	8.83	12.42	4.61	6.29	6.08	6.50
A shares – Load adjusted	3.65	3.65	7.05	2.93	5.26	5.57	5.99
MSCI ACWI Growth Index	9.18	9.18	13.41	6.68	9.30	5.51	5.75
MSCI World Index	6.53	6.53	15.43	6.12	9.99	4.81	5.02
Morningstar World Stock Category Average	7.34	7.34	13.68	4.12	8.27	4.11	4.16

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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers Class B and C Shares, the performance of which may vary. As of the prospectus dated 2/28/17, the Fund's gross expense ratios for Class A shares is 1.50%; Class I Shares is 1.25%, respectively.

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 values are in USD terms unless otherwise noted.

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

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

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## FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
FANUC Corp.	2.3%	Based in Japan, FANUC manufactures factory automation systems and equipment, including robots, laser systems and related technologies.	The stock performed well in the period following the announcement of solid financial results, including revenue, earnings, and future orders that exceeded estimates, while operating profit and margins narrowly missed expectations.
Alibaba Group Holdings, Ltd.	2.2%	Alibaba Group is a holding company engaged in online and mobile commerce. Alibaba offers products, services and technology that enable merchants, brands and other businesses to market, sell and operate in China and internationally.	Shares generated strong gains in the quarter thanks to upside in the company's financials and reduced concerns with respect to potential trade policy risks. The company raised their estimate of full year 2017 revenue growth to 53%.

## FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
AURELIUS Equity Opportunities	1.0*	AURELIUS is an financial company based in Germany that invests in and provides loans to distressed companies.	Shares declined in the period following the release of an analyst report that questioned aspects of the company's governance, accounting and transparency. While we have a mixed view of the details and management's response to the report, we chose to reduce the position.
Anadarko Petroleum	1.0%*	Anadarko Petroleum engages in the exploration, development, production, and marketing of oil and gas properties. Based in Texas, it operates through three segments: Oil and Gas Exploration and Production, Midstream, and Marketing.	The stock underperformed as the company reported weaker earnings amid low oil prices and lesser production volumes due to asset sales, although company revenues beat estimates.

\*As of 2/28/17

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## Outlook

Recent economic data points to a synchronized pickup in global economic growth across regions. Accommodative monetary policy overall and an increasing pivot toward fiscal stimulus is also supporting global activity, and we see continued opportunities in global equities, reflective of fundamentals and valuations. In terms of broad portfolio positioning, we continue to favor a blend of investments in secular and core growth companies as well as more economically sensitive, cyclical businesses. Specifically, we have identified significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets.

In terms of cyclical companies, we are looking to those in the industrials, financials and energy sectors, particularly those demonstrating improving fundamentals and catalysts. From a thematic and sector perspective, the information technology sector and consumer companies with targeted areas of demand provide investable opportunities. Based on integrating a top-down thematic lens with bottom-up fundamental research, our active investment approach and long-term perspective position us to capitalize on opportunities in global equities.

## SECTOR POSITIONING

	SECTOR WEIGHTINGS AS OF 3/31/17	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	29.9	6.4	-0.7
Industrials	13.0	0.7	-2.0
Financials	12.8	6.7	-0.3
Consumer Discretionary	11.8	-5.1	-5.0
Consumer Staples	9.4	-3.3	2.8
Health Care	9.3	-4.9	2.5
Materials	7.1	1.9	3.6
Energy	4.2	0.3	-1.0
Real Estate	0.6	-2.0	0.6
Telecommunication Services	0.0	-1.7	-0.6
Utilities	0.0	-0.9	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.

## Positioning

From a sector perspective, weightings across the portfolio were relatively stable during the quarter. We modestly increased portfolio allocations to health care and materials, reflecting our view of more stable growth and select cyclical opportunities. These minor shifts were offset by decreasing weights in consumer discretionary and trimming positions in energy and industrials, based primarily on security-specific rationale. In terms of largest absolute sector allocations, we maintain an emphasis in information technology, industrials, financials, consumer discretionary and health care.

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## Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX											
Value Added from Sector	-0.14	-0.09	-0.02	-0.05	0.13	0.03	-0.14	0.44	0.04	-0.01	0.14
Value Added from Selection & Interaction	-0.11	-0.33	0.48	0.15	0.28	0.11	-0.36	-0.16	-0.02	0.00	0.02
Total Added Value	-0.25	-0.41	0.46	0.11	0.41	0.14	-0.50	0.28	0.02	-0.01	0.16

### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	4.81	5.97	13.46	14.30	7.79	8.49	12.70	30.14	0.26	0.00	0.29
MSCI ACWI Growth Index	4.03	5.26	12.30	16.75	12.74	14.29	6.25	23.07	1.88	0.89	2.53
Over/underweight	0.78	0.71	1.16	-2.46	-4.96	-5.80	6.45	7.07	-1.62	-0.89	-2.24

### SECTOR RETURNS (%)

Global Equity Fund	-5.92	3.23	11.28	11.67	10.06	9.44	4.80	14.84	1.61	0.00	14.22
MSCI ACWI Growth Index	-4.28	7.47	7.42	10.14	6.87	8.65	7.52	15.42	6.86	9.99	3.29
Relative Return	-1.64	-4.24	3.87	1.54	3.19	0.78	-2.72	-0.57	-5.25	-9.99	10.93

Calculations may be subject to rounding.

### Index Definitions

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 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, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The S&P 500 Index is generally considered representative of the U.S. stock market. 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 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 Morningstar World Stock Category is comprised of international funds having more than 20% of stocks invested in the United States.

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.

#### Additional Information

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.

#### Important Fund 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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