

Global Equity Fund Second 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

- » During the second quarter, the portfolio's 6.51%* (A shares at NAV) return outperformed the MSCI ACWI Index's return of 4.45%. The return reflected the relatively higher growth profile and quality fundamentals of portfolio holdings.
- » The portfolio's overweight to and selection in information technology contributed to second-quarter returns, particularly holdings in the internet software and services and the data processing and outsourced services industries. Security selection within health care—namely those within pharmaceuticals and biotechnology—also positively affected returns.
- » The portfolio's overweight, including a larger weight in diversified metals and mining, detracted from overall returns. Average overweight and security selection in energy, especially oil and gas exploration and production, also detracted.

Market Overview

- » Global equities continued their upward trend and delivered gains across regions in the second quarter. Rising equities reflected a positive environment characterized by generally improved global economic data, an upside in corporate earnings, and continued accommodation in central bank monetary policies
- » U.S. economic data was mixed but generally indicative of continued growth with relatively low inflation. U.S. equities, as represented by the S&P 500 Index, were positive in the quarter, delivering a 3.09% return.
- » European shares benefited from growth in economic data and corporate earnings, relatively attractive valuations, and some resolution regarding looming political risks. Emerging markets gained 6.38% in the quarter, boosting the first-half total return to 18.60%—the strongest start to a year since 2009.

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	6.54%	16.04%	20.28%	5.91%	9.38%	6.21%	7.26%
A shares – at NAV	6.51	15.92	19.93	5.65	9.10	5.94	6.99
A shares – Load adjusted	1.46	10.40	14.19	3.94	8.04	5.43	6.49
MSCI ACWI Growth Index	5.86	15.57	19.00	6.94	11.84	5.32	6.19
MSCI World Index	4.21	11.02	18.86	5.83	12.01	4.56	5.32
Morningstar World Large Stock Category Average	5.10	12.88	18.02	4.53	10.57	3.77	4.56

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 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.

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

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, Ltd.	2.8%	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.	The shares generated strong gains in the quarter due to leading company fundamentals. Alibaba raised the full year revenue growth guidance and introduced a number of new product initiatives during the period.
Tencent Holdings	2.9%	Based in China, Tencent Holdings provides internet and mobile value-added services, online advertising services, and e-commerce.	Shares outperformed the index as Tencent's quarterly review and earnings exceeded estimates, thanks to strong execution across the digital content, gaming, payments, and cloud services segments.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Anadarko Petroleum	0.7%*	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.	Shares performed poorly in the second quarter, as lower oil prices and mixed production trends negatively impacted financial results. The company missed earnings estimates and analysts revised future earnings estimates lower.
Schlumberger, Ltd.	0.9%*	Schlumberger, Ltd. Supplies technology products and services to the oil and gas exploration and production industry worldwide. The company is incorporated in the Netherlands Antilles.	The position in Schlumberger underperformed during the quarter due to a combination of lower oil prices, lackluster demand for oil services and the company's forecast of the effect of higher costs on margins in the near term.

*As of 5/31/17

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Positioning

The portfolio is positioned with the dual objective of providing upside equity participation along with downside resilience during periods of spiking market volatility. We continue to favor company structures that offer compelling risk/reward characteristics relative to their underlying common stocks. To that end, our holdings reflect a combination of core growth and more cyclical opportunities across key market sectors, with the largest absolute allocations to information technology, consumer discretionary, financials, health care and industrials.

With respect to strategic shifts in the portfolio, allocations across sectors remained relatively stable during the quarter. The portfolio weights in health care and materials were increased modestly, reflecting a combination of more stable and cyclical opportunities. These additions were offset by slightly reduced exposure to industrials, energy and real estate holdings, all driven primarily by security-specific rationale.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/17	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	30.3	4.9	0.4
Industrials	12.6	-0.9	-0.4
Financials	12.4	5.4	-0.4
Consumer Discretionary	11.5	-6.0	-0.3
Health Care	11.5	-0.7	2.2
Consumer Staples	9.9	-1.6	0.5
Materials	5.5	0.3	-1.6
Energy	3.6	0.7	-0.6
Real Estate	0.7	-1.8	0.1
Telecommunication Services	0.5	-1.0	0.5
Utilities	0.0	-0.7	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.

Outlook

Recent corporate and economic data points to a synchronized pickup in growth across global regions. Monetary policy remains accommodative overall and a pivot to greater fiscal stimulus is also supportive of global activity. We see continued opportunities in global equities, reflective of sound fundamentals and valuations. In terms of broad positioning, we favor an optimal blend of investments in secular and core growth companies, complemented by active allocations to more economically sensitive cyclical businesses. Additionally, we view significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets. In terms of thematic and sector perspectives, we see investable opportunities in the information technology sector, consumer companies with targeted areas of demand, and an expanding set of more cyclical companies in the industrials and financials sectors. Given the global mandate, our risk-managed, active investment approach and long-term perspective, we believe your portfolio will benefit from strategic positioning and tactical adjustments as the investment landscape unfolds in the quarters ahead.

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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	-0.06	-0.04	-0.01	0.09	-0.01	0.02	0.00	0.22	0.01	0.02	0.05
Value Added from Selection & Interaction	-0.14	-0.22	-0.13	-0.09	0.10	0.43	0.16	0.34	0.00	0.00	0.08
Total Added Value	-0.20	-0.26	-0.13	0.00	0.08	0.45	0.16	0.55	0.01	0.02	0.13

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	3.87	6.24	12.72	11.82	10.35	10.57	12.03	30.09	0.09	0.00	0.57
MSCI ACWI Growth Index	3.43	5.12	12.65	17.06	12.37	13.49	6.33	24.48	1.66	0.82	2.53
Over/underweight	0.44	1.12	0.07	-5.25	-2.02	-2.93	5.69	5.61	-1.57	-0.82	-1.95

SECTOR RETURNS (%)

Global Equity Fund	-11.45	0.26	6.05	3.81	6.11	11.07	8.02	11.45	-1.86	0.00	16.38
MSCI ACWI Growth Index	-8.37	3.67	7.25	4.52	5.11	7.04	6.66	10.29	5.17	3.16	3.95
Relative Return	-3.08	-3.41	-1.19	-0.71	0.99	4.03	1.36	1.16	-7.03	-3.16	12.43

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, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, 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 developed markets in Europe.

The **Morningstar World Large Stock Category** is comprised of international funds having 20% to 60% of assets in U.S. stocks.

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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