Global Equity Fund

CALAMOS® INVESTMENTS

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

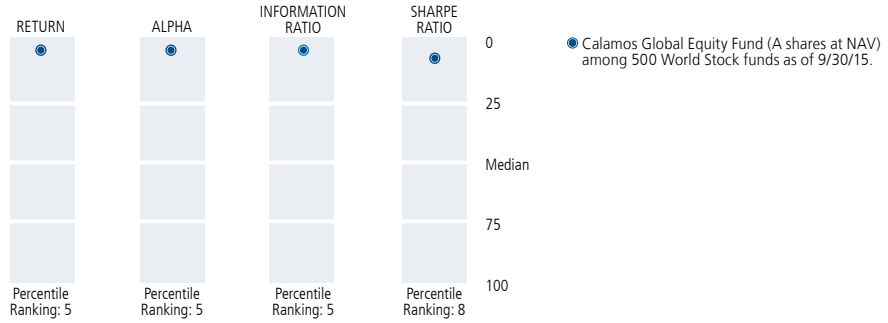
A Shares	C Shares	I Shares
CAGEX	CCGEX	CIGEX

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

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

Top Quartile Risk-Adjusted Performance

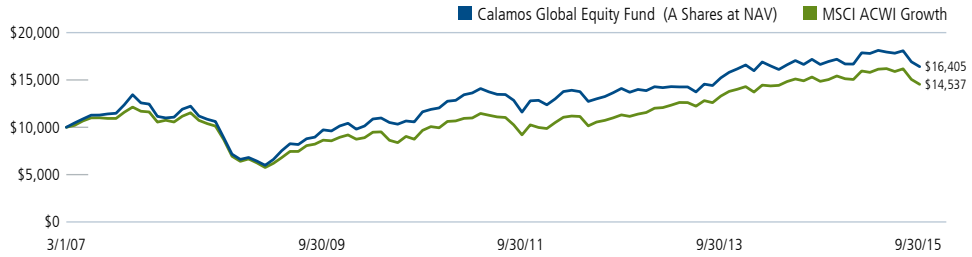
The fund's risk-adjusted performance has helped differentiate it from its peers and benchmark, ranking in the top quartile peer rankings since inception.



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. Rankings represent percentile within peer group. The fund's class A share percentiles for 3-years and 5-years out of 1,005 and 760 funds ranked: 86 and 61 for returns; 92 and 60 for alpha; 85 and 58 for information ratio; and 89 and 63 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.

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Global Equity Fund				
I shares – at NAV (Inception 3/1/07)	-1.15%	5.44%	7.39%	6.21%
A shares – at NAV (Inception 3/1/07)	-1.39	5.17	7.11	5.93
A shares – Load adjusted	-6.10	3.47	6.08	5.33
MSCI World Index (USD)	-4.57	9.18	8.89	3.53
MSCI ACWI Growth Index (USD)	-2.13	8.73	8.49	4.55
Morningstar World Stock Category	-5.02	7.95	7.37	2.87

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 fund performance information visit www.Calamos.com.

CALENDAR YEAR RETURNS

	YTD 2015	2014	2013	2012	2011	2010	2009	2008
Calamos Global Equity Fund A shares – at NAV	-1.70%	0.64%	19.54%	12.12%	-2.98%	22.35%	53.10%	-45.32%
MSCI ACWI Growth Index (USD)	-3.90	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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and 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 INDEX
Number of Holdings	90	1,479
Total Net Assets	$178.8 million	N/A
Portfolio Turnover (12 months)	42.9%	N/A
PEG Ratio	1.65x	1.69x
Debt to Capital	26.8%	37.3%
ROIC	22.6%	17.9%
Median Market Capitalization	$40.0 bil	$8.2 bil
Weighted Average Market Capitalization	$117.1 bil	$88.7 bil
Beta (5-Year)	0.91	1.00

EMERGING MARKET BREAKDOWN

	FUND	MSCI ACWI GROWTH INDEX
Developed	85.0%	90.6%
Emerging	9.2	9.4

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.

[a] Largest Ten Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

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.

NOTES

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that 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. **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. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **Morningstar World Stock Category** is comprised of international funds having more than 20% of stocks invested in the United States. **MSCI ACWI Growth** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **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. **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. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

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.

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.

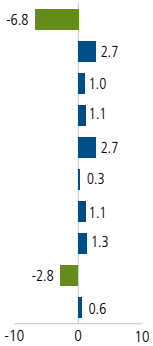
As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

LARGEST TEN HOLDINGS[a]

	INDUSTRY	COUNTRY	
Google, Inc. - Class A	Internet Software & Services	United States	4.3%
Apple, Inc.	Technology Hardware, Storage & Peripherals	United States	4.0
Pandora, A/S	Apparel, Accessories & Luxury Goods	Denmark	2.9
Google, Inc. - Class C	Internet Software & Services	United States	2.4
LinkedIn Corp.	Internet Software & Services	United States	2.4
Cerner Corp.	Health Care Technology	United States	2.3
Safran, SA	Aerospace & Defense	France	2.1
Priceline Group, Inc.	Internet Retail	United States	2.1
Naspers, Ltd. - Class N	Cable & Satellite	South Africa	2.1
Facebook, Inc. - Class A	Internet Software & Services	United States	2.0
TOTAL			26.6

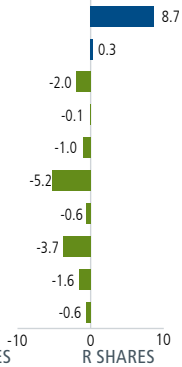
TOP 10 COUNTRY ALLOCATION

	FUND	ACTIVE WEIGHTING VS. MSCI ACWI GROWTH INDEX %
United States	44.6%	-6.8
Japan	10.4	2.7
United Kingdom	7.3	1.0
Germany	4.7	1.1
Denmark	3.7	2.7
France	3.3	0.3
China	3.0	1.1
South Africa	2.1	1.3
Switzerland	2.0	-2.8
Hong Kong	1.9	0.6



SECTOR WEIGHTINGS[a]

	FUND	ACTIVE WEIGHTING VS. MSCI ACWI GROWTH INDEX %
Information Technology	27.6%	8.7
Consumer Discretionary	19.4	0.3
Health Care	13.3	-2.0
Industrials	12.2	-0.1
Financials	11.8	-1.0
Consumer Staples	6.2	-5.2
Energy	2.7	-0.6
Materials	0.6	-3.7
Telecommunication Services	0.4	-1.6
Utilities	0.0	-0.6



FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	3/1/07	3/1/07	3/1/07	3/1/07	3/1/07
Ticker Symbol	CAGEX	CBGEX	CCGEX	CIGEX	CRGEX
CUSIP Number	128119484	128119476	128119468	128119450	128119443
Minimum Initial/ Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1,000,000/$0	N/A
IRA Initial Investment	$500	$500	$500	N/A	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio°	1.40%	2.15%	2.14%	1.15%	1.64%
Net Expense Ratio*°	1.40%	2.15%	2.14%	1.15%	1.64%
Distributions	Annual dividends; annual capital gains				
Objective	Long-term capital growth				

* The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2017 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 B, Class C and Class I are limited to 1.40%, 2.15%, 2.15% and 1.15% of average net assets, respectively.

° As of prospectus dated 3/1/15

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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