

Global Equity Fund Third Quarter 2018 Report



MORNINGSTAR OVERALL RATING™¹



Among 739 World Large Stock Funds

The fund's load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years out of 739, 611 and 348 World Large Stock funds, respectively, for the period ended 9/30/18.

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

¹Morningstar 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.

Key Drivers of Performance

- » The fund generated a positive return during the quarter but trailed the index due to geographic positioning, while the fund's relative security selection added value versus the benchmark. Specifically, the fund gained 3.74% (A shares at NAV) versus the 4.63% return in the MSCI ACWI ex-U.S. Growth Index.
- » From a top-down perspective, the fund's relative underweight in the U.S., along with a moderate overweight to Europe and select emerging markets, detracted value in the quarter.
- » The fund's leading security selection in health care assisted return. In particular, pharmaceuticals and health care technology represented major contributors.
- » Trailing selection and an overweight allocation within the financials sector curbed relative returns, as holdings in the financial exchanges & data and investment banking & brokerage industries lagged.

Market Overview

- » U.S. markets outperformed international markets, supported by positive economic data, earnings growth, the stronger dollar and the gradual tightening stance of the Federal Reserve.
- » European markets were influenced by a softer patch in economic data, periods of trade tension with the U.S. and multiple political risks. Japan's benchmark Nikkei index approached a multi-decade high in the quarter, aided by improving corporate profits, a healthier economy and a weaker yen benefiting exporters.
- » Emerging markets had to navigate global trade disputes, mixed economic data and weaker currencies. Chinese stocks declined in the quarter, reflecting currency depreciation and an escalation in trade friction with the U.S., as both sides increased the scope of import tariffs.

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	3.86%	3.79%	11.05%	14.04%	9.94%	10.78%	8.18%
A shares – at NAV	3.74	3.60	10.74	13.76	9.67	10.50	7.91
A shares – Load adjusted	-1.17	-1.29	5.49	11.94	8.60	9.97	7.45
MSCI ACWI Growth Index	4.63	7.94	15.12	15.68	11.10	9.98	7.32
MSCI World Index	5.10	5.89	11.84	14.18	9.89	9.18	6.19
Morningstar World Large Stock Category Average	3.47	3.69	8.87	12.44	8.24	8.25	5.24

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 3/1/18, the Fund's gross expense ratio for Class A shares is 1.53% and Class I shares is 1.28%. 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
Atlassian, Corp., PLC	1.0%*	Atlassian is a global enterprise software company, which provides clients project tracking, content creation and sharing solutions.	Atlassian shares outperformed in the quarter thanks to strong financial results as reflected in robust revenue and earnings growth, in addition to excellent retention and cash flow characteristics.
Canopy Growth Corp.	1.0%*	Based in Canada, Canopy Growth Corp. is a producer of medical cannabis with applications across multiple business segments.	The stock advanced strongly following the company's announcement that Constellation Brands agreed to invest \$5 billion into Canopy to support continued growth initiatives.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings	3.4%	Alibaba Group is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce. It offers products, services and technology that enable merchants, brands and businesses to operate throughout China and internationally.	Alibaba underperformed due primarily to concerns about escalating trade tensions between the U.S. and China. At the fundamental level, the company reported a revenue increase of more than 60% with growth across multiple segments, while overall profits declined due to higher spending.
Tencent Holdings, Ltd.	2.8%	Based in China, Tencent provides internet and mobile services, online advertising services, and e-commerce solutions.	Tencent shares declined as the company faced a crackdown on certain new games by Chinese authorities, and the company reported lower profits year-over-year in its latest quarter, despite continued strength in its payments and advertising segments.

*As of 8/31/18

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Positioning

» We have an underweight position in the U.S., reflecting our view of tightening liquidity, relatively rich valuations and potentially more challenged earnings ahead. We favor companies with secular growth tailwinds as well as more cyclical opportunities, in addition to select defensive growth businesses.

» We hold a small overweight in Europe, preferring small to mid-cap businesses and select exporters. Our view is informed by attractive valuations, supportive liquidity, though we are mindful of softer economic data and multiple political risks.

» We see a number of opportunities in Japan, reflecting the economy's progress toward higher growth and inflation, accommodative policy, reasonable valuations and potential margin expansion.

» We continue to be selective in our emerging markets positioning, favoring companies exhibiting higher growth and quality fundamentals in key demand areas such as software & services and insurance.

» Technology and consumer discretionary remain key sector weights in the portfolio. We favor technology positions in software & services, gaming, consulting and select hardware areas based on leading growth fundamentals, large addressable markets and alignment with our secular themes. We own a number of consumer positions in diverse industries including apparel and luxury goods, footwear, food & beverage, media, and internet retail.

» We hold a number of positions in financials (mostly U.S.) that reflect better business fundamentals, less onerous regulations and attractive valuations.

» We have an underweight stance in more defensive, rate-sensitive areas including utilities and real estate, while we favor exposure to defensive growth opportunities in health care and consumer staples.

Past performance does not guarantee future results. Please see additional disclosures on last page.

SECTOR POSITIONING

	SECTOR WEIGHTINGS AS OF 9/30/18	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	34.3	3.8	1.8
Consumer Discretionary	12.8	-3.9	-0.2
Financials	12.6	4.2	-1.3
Health Care	12.5	0.6	4.5
Industrials	9.9	-3.4	-2.8
Consumer Staples	8.0	-0.3	0.2
Energy	5.3	2.3	0.7
Materials	1.5	-3.1	-1.9
Real Estate	1.4	-0.4	0.1
Utilities	0.0	-0.5	0.0
Telecom Services	0.0	-1.1	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.

» We own selective positions in energy and materials, and see more opportunities coming to fruition due to supply and demand fundamentals and earnings growth potential.

Outlook

Global corporate and macroeconomic data has been mixed versus expectations but, on balance, continues to reflect positive global growth. Global monetary policy remains accommodative overall, though multiple central banks are normalizing policy and we have seen a pivot toward fiscal stimulus. We continue to believe global equity markets are at a key juncture, with important headwinds and tailwinds colliding. We will be looking to additional data to provide more confirmation of direction from here. We see opportunities in global equities, reflective of positive earnings growth, fairly benign inflation and attractive valuations. In terms of portfolio positioning, we favor a blend of investments in secular growth and more cyclical companies, in addition to select holdings in more defensive businesses. This positioning reflects our anticipation of moderate growth conditions but also the potential for economic re-acceleration in the next several quarters. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer and health care companies with targeted areas of demand, and a set of more cyclical companies with improving fundamentals. Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global equities.

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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	0.00	0.03	-0.05	-0.08	-0.02	-0.02	0.02	0.14	0.03	-0.06	0.04
Value Added from Selection & Interaction	0.50	-0.34	-0.10	-0.53	0.90	-0.46	-0.31	-0.06	0.12	0.00	0.00
Total Added Value	0.50	-0.31	-0.15	-0.61	0.88	-0.49	-0.28	0.09	0.16	-0.06	0.04

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	12.33	8.17	4.51	13.16	11.73	11.36	31.93	1.90	1.32	0.00	0.00
MSCI ACWI Growth Index	16.58	8.37	2.99	8.57	11.73	13.23	30.44	4.65	1.82	1.09	0.52
Over/underweight	-4.25	-0.21	1.52	4.59	0.00	-1.87	1.48	-2.75	-0.51	-1.09	-0.52

SECTOR RETURNS (%)

Global Equity Fund	8.64	-3.17	-1.12	-1.45	16.83	2.01	4.57	1.25	8.43	0.00	0.00
MSCI ACWI Growth Index	4.25	0.83	0.59	2.50	9.28	5.99	5.59	-0.27	-1.26	10.24	-3.65
Relative Return	4.39	-4.00	-1.71	-3.95	7.55	-3.98	-1.02	1.52	9.69	-10.24	3.65

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.

Morningstar Ratings™ are based on risk-adjusted returns 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.

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

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