

Global Equity Fund Fourth Quarter 2018 Report



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

Key Drivers of Performance

- » Many of the fund's holdings in higher-quality global growth businesses trailed the benchmark in the period. Although these positions exhibit attractive fundamentals, these characteristics had less influence on prices in the period due to the dominant market focus on slowing global growth and trade disputes.
- » The fund's overweight allocation in communication services outperformed. Specifically, our holdings in interactive media & services and movies & entertainment were sources of strength.
- » Over the period, security selection and an underweight stance within the health care sector lagged on a relative basis. Specifically, holdings in the pharmaceuticals and health care technology industries curbed relative performance.
- » Favorable security selection in EMEA added value to fund performance. Specifically, Israel and our nonparticipation in South Africa promoted return. Conversely, the fund's security selection in the U.S. trailed on a relative basis.

Market Overview

- » Global equities experienced widespread declines in the last quarter of 2018, as investors responded to signs of slower global growth, divergent central bank monetary policies, and a lack of progress on trade negotiations between the U.S. and China.
- » During the period, 3Q U.S. corporate results were reported, with 77% and 62% of S&P 500 companies beating earnings and sales expectations, respectively. Even so, investors focused on monetary conditions and the Fed's uncertain course for interest rates.
- » European stocks declined across the region, reflecting worries about relatively anemic economic data, global trade headwinds and uncertainty over Brexit. Japan's equities performed poorly amid weaker economic data and a stronger yen.
- » Emerging markets navigated several challenges, including global trade tensions and mixed macro data, but were supported by a more contained U.S. dollar and potentially more dovish Fed monetary policy in 2019.

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	-18.36%	-15.26%	-15.26%	4.25%	3.77%	11.49%	6.17%
A shares – at NAV	-18.41	-15.47	-15.47	3.99	3.51	11.21	5.90
A shares – Load adjusted	-22.28	-19.46	-19.46	2.33	2.51	10.68	5.46
MSCI ACWI Growth	-14.60	-7.82	-7.82	7.63	6.10	11.19	5.74
MSCI World Index	-13.31	-8.20	-8.20	6.91	5.14	10.29	4.78
Morningstar World Large Stock Category	-12.94	-9.64	-9.64	5.69	3.72	9.33	3.90

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
HDFC Bank, Ltd.	1.8%*	Based in India, HDFC Bank offers a wide range of banking services to global corporations, including corporate banking, custodial services, Treasury, and capital markets.	Shares rose in the quarter and outperformed Indian and emerging market equities overall. The Bank benefited from strong growth in net income and improved capital ratios in its latest results.
Edwards Lifesciences Corp.	1.5%*	Edwards Lifesciences Corp. provides products and technologies to treat heart disease and critically ill patients in the U.S. and internationally	The stock outperformed during our holding period in the quarter, as the company settled a key patent dispute and investors favored the company's earnings growth potential. Disappointing revenues in the recent quarter provided an entry opportunity.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Co., Ltd.	2.3%	Nintendo Co. develops, manufactures and sells video game hardware and software worldwide. The company is based in Japan and operates on a global scale.	Shares declined in the period as the company's operating income missed estimates and analysts expressed concern over insufficient online gaming development and uncertainty over Switch game console demand.
Alibaba Group Holding, Ltd.	3.8%	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 in the quarter due to persistent trade disputes between the U.S. and China. At the fundamental level, Alibaba reported strong revenue growth in the recent quarter and excellent singles day holiday orders, though profits have also decelerated due to higher costs.

*As of 11/30/18

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Positioning Discussion

Many of the portfolio's higher-quality, global growth businesses experienced disappointing returns, although many of these companies continue to offer the attractive fundamentals we expect will reward investors over time. The portfolio holdings continue to reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, communication services, financials and health care.

From a sector perspective, we modestly increased the portfolio weight in consumer discretionary and staples, reflecting mainly bottom-up decisions. These increases were offset by trimming the active weights in industrials and technology, citing a slowdown in more cyclical businesses and security-specific rationale. We maintain an underweight position in the U.S. based on a general view of slowing growth fundamentals and less attractive valuation risk/reward. Our U.S. positions emphasize quality businesses with defensible business models.

Positioning in emerging markets is actively selective, but overweight relative to the benchmark. We favor opportunities in Emerging Asia, with key holdings in China, India and Taiwan. Investments in Europe comprise approximately 20% of the portfolio. We are keenly aware of developing political risks and slowing growth, and our positioning is primarily in global secular growth opportunities, with some exposure to more regional businesses with stable, less-cyclical growth characteristics. We maintain an underweight position in Japan. Valuations are reasonable and monetary conditions remain accommodative, but we actively reduced exposure at the margin as global growth fundamentals weakened.

We positioned the portfolio to reflect a combination of core and secular growth companies, in addition to select cyclical opportunities. Technology, consumer discretionary and communication services are the largest sector weights in the portfolio, emphasizing secular growth and attractive demand segments. Key positions include companies in the interactive media & services, internet retail, entertainment, travel & leisure, and luxury goods industries. We also invested in a number of financial companies, which we believe could be the beneficiaries of improving business fundamentals, less onerous regulations in some regions,

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 12/31/18	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	18.6	-3.4	-15.6
Consumer Discretionary	15.9	1.0	3.2
Communication Services	13.9	2.6	13.9
Health Care	13.4	1.3	0.8
Financials	11.1	3.0	-1.5
Consumer Staples	9.4	0.4	1.5
Industrials	7.7	-5.1	-2.2
Energy	4.1	1.8	-1.2
Real Estate	1.7	-0.3	0.3
Materials	0.9	-3.5	-0.6
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.

and attractive valuations. We continue to hold an underweight stance in more defensive areas, including utilities, traditional telecoms, real estate and portions of consumer staples. We do own a higher relative weighting in health care names, which offer a combination of growth and more defensive characteristics. We own select positions in energy and materials, which are benefiting from relatively better supply and demand fundamentals and earnings growth potential.

Outlook

Global corporate and macroeconomic data has been mixed versus expectations, reflecting moderate global growth conditions. Monetary policy around the globe remains accommodative overall, though multiple central banks are implementing measures to normalize policy, and we have seen some pivot toward fiscal stimulus. Financial markets remain at a key juncture, with important headwinds and tailwinds colliding, although we have seen developments that we believe are more positive for equity investors with respect to monetary policy and global trade. We continue to identify opportunities in global equities, reflective of moderate earnings growth, benign inflation and attractive valuations. In terms of positioning, the portfolio spans a blend of investments in secular growth and more defensive growth businesses, in addition to a set of more cyclical companies. This positioning reflects our anticipation of moderate economic growth, but also the potential for a pickup in demand in the coming quarters. We remain focused on investing in companies offering superior fundamental profiles—earnings growth catalysts, solid cash flow generation and healthy balance sheets. From thematic and sector perspectives, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. Complementing this positioning are a number of more cyclical companies with sound fundamentals and multiple catalysts. All contribute to and define our active investment approach and long-term perspective, which we believe positions your portfolio to take advantage of the volatility and opportunities in global equities.

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Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
GLOBAL EQUITY FUND VERSUS MSCI ACWI GROWTH INDEX											
Value Added from Sector	0.01	0.00	0.01	-0.20	0.21	0.01	0.08	0.15	-0.04	-0.05	-0.08
Value Added from Selection & Interaction	0.26	-0.64	-0.65	-0.23	-0.58	-1.09	-0.63	-0.58	-0.07	-0.06	0.00
Total Added Value	0.27	-0.64	-0.65	-0.43	-0.37	-1.08	-0.56	-0.43	-0.11	-0.11	-0.08

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	12.28	14.53	8.74	4.54	13.00	12.91	8.26	18.55	0.87	1.51	0.00
MSCI ACWI Growth Index	10.99	14.69	8.75	2.72	8.53	12.26	13.12	21.91	4.30	1.94	0.57
Over/underweight	1.30	-0.16	-0.01	1.82	4.47	0.65	-4.86	-3.35	-3.44	-0.44	-0.57

SECTOR RETURNS (%)

Global Equity Fund	-12.66	-20.40	-13.89	-29.63	-13.54	-20.85	-23.54	-21.66	-18.71	-7.37	0.00
MSCI ACWI Growth Index	-15.02	-15.97	-5.96	-25.72	-8.89	-12.66	-16.17	-18.86	-12.82	-2.63	0.56
Relative Return	2.36	-4.43	-7.93	-3.91	-4.64	-8.18	-7.37	-2.80	-5.89	-4.74	-0.56

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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