## Global Equity Fund

# CALAMOS

## MORNINGSTAR OVERALL RATING™ †



among 797 World Stock Funds

The fund's load-waived Class A shares (CAGEX.lw) received 3 stars for 3 years and 5 stars for 5 years out of 797 and 638 World Stock funds, respectively, for the period ended 12/31/13.

Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A-share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

#### **FUND TICKER SYMBOLS**

A Shares B Shares C Shares I Shares CAGEX CBGEX CCGEX CIGEX

## **OBJECTIVE**

The fund seeks long-term capital growth.

## **BENCHMARKS**

MSCI World Index MSCI ACWI Growth Index

## **INVESTMENT STRATEGY**

The fund invests primarily in a globallydiversified portfolio of equity securities issued by small, midsize and large companies that we believe offer the best opportunities for growth. The fund may invest in securities of issuers in the emerging markets.

## **INVESTMENT PROCESS**

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

## **INVESTMENT TEAM**

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

## **FIRM DESCRIPTION**

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

\*Calamos Investments LLC, referred herein as Calamos Investments(R), is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

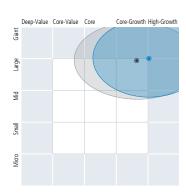
## **Active Global Growth Investing**

- » Active management blending global investment themes and fundamental research
- » Seeks quality companies with sustainable growth
- » Flexibility to pursue best risk/reward opportunities across country, market capitalization and sector

#### **HOLDINGS STYLE MAP**

- Calamos Global Equity Fund
- MSCI ACWI Growth Index

Global Equity Fund data is as of 10/31/13 and MSCI ACWI Growth Index data is as of 12/31/13, the most recent available. Source: © 2014 Morningstar, Inc. All Rights Reserved.



#### PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the 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.

## **CALENDAR YEAR RETURNS**

2013	2012	2011	2010	2009	2008	
Calamos Global Equity Fund A shares – at NAV						
19.54%	12.12%	-2.98%	22.35%	53.10%	-45.32%	
MSCI ACWI Growth Index (USD)						
23.62	17.17	-7.04	15.49	38.10	-42.71	

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION	
Calamos Global Equity Fund I shares — at NAV (Inception 3/1/07) A shares — at NAV (Inception 3/1/07) A shares — Load adjusted	19.79% 19.54 13.82	9.44% 9.15 7.40	19.80% 19.49 18.34	7.96% 7.68 6.91	
MSCI World Index (USD)	27.37	12.13	15.68	4.52	
MSCI ACWI Growth Index (USD)	23.62	10.43	16.52	5.48	
Linner Global Large-Can Growth Funds	24.49	11.06	15.77	5.45	

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 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.

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	96	1,419		
Total Net Assets	\$305.1 million	N/A		
Portfolio Turnover (12 months)	66.1%	N/A		
Price to Earnings Ratio	18.3x	19.2x		
Price to Book Ratio	3.39x	1.12x		
Price to Sales Ratio	2.49x	1.51x		
PEG Ratio	1.34x	1.64x		
Debt to Capital	23.5%	34.6%		
ROIC	24.2%	18.0%		
EPS Growth (5 Years)	19.9%	18.1%		
Median Market Capitalization	\$30.7 billion	\$8.7 billion		
Weighted Average Market Capitalization	\$102.2 billion	\$80.6 billion		
Annualized Standard Deviation (3/31/07)	19.76%	19.15%		
Beta (3/31/07) vs. MSCI ACWI Growth Index	0.99 x	1.00		
SECTOR WEIGHTINGS	a FUND	MSCI ACWI GROWTH INDEX		
Information Technology	30.7%	16.8%		
Consumer Discretionary	23.1	18.3		
Financials	13.7	13.7		
Health Care	9.5	11.9		
Industrials	8.2	12.6		
Energy	6.8	5.5		
Consumer Staples	3.5	13.0		
Materials	2.3	5.0		
Telecommunication Servi	ces 1.9	2.4		
Utilities	0.0	0.8		
	11			

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.

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 (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. 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. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. Lipper Global Large-Cap Growth Funds represents funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's global large-cap floor. Global large-cap growth funds typically have above-average characteristics compared to their large-cap specific subset of the MSCI World Index. 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. Price/book ratio is the stock's capitalization divided by tsook value. Price/earnings ratio is the current stock price over trailing 12-month earnings per share. Price/sales ratio is a stock's

TOP 10 HOLDINGS <sup>a</sup>	INDUSTRY	COUNTRY	
Google, Inc.	Internet Software & Services	United States	5.0%
Apple, Inc.	Computer Hardware	United States	4.8
Tencent Holdings, Ltd.	Internet Software & Services	China	3.7
Amazon.com, Inc.	Internet Retail	United States	3.5
Novo Nordisk, A/S - Class B	Pharmaceuticals	Denmark	3.1
Taiwan Semiconductor Mfg. Company, Ltd.	Semiconductors	Taiwan	2.9
Michael Kors Holdings, Ltd.	Apparel, Accessories & Luxury Goods	Hong Kong	2.2
Swatch Group, AG	Apparel, Accessories & Luxury Goods	Switzerland	2.1
Schlumberger, Ltd.	Oil & Gas Equipment & Services	United States	2.0
Compagnie Financière Richemont, SA	Apparel, Accessories & Luxury Goods	Switzerland	1.9
TOTAL			31.2

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EMERGING MARKET BREA	KDOWN FUND	MSCI ACWI GROWTH INDEX		TOP TEN COUN	<b>ITRY ALLOCATIO</b> FU		MSCI ACWI GROWTH INDEX
Developed	86.8%	89.8%		United States	47	.7%	47.5%
Emerging	12.9	10.2		Switzerland	6	.9	5.2
TOP FIVE CURRENCY ALLOCATION				Hong Kong	6	.4	1.7
		MSCI ACWI		China	4	.5	1.6
	FUND	GROWTH INDEX		Taiwan	4	.4	1.2
United States Dollar (USD)	57.4%	49.1%		Japan	4	.1	7.9
Hong Kong Dollar (HKD)	8.0	3.2		Netherlands	3	.8	1.5
Swiss Franc (CHF)	5.7	4.9		Ireland	3	.8	1.0
British Pound Sterling (GBP)	4.4	6.4		United Kingdom	3	.7	6.5
Taiwan Dollar (TWD)	4.4	1.2		Denmark	3	.1	0.7
FUND INFORMATION		A SHARES	В	3 SHARES	C SHARES	15	SHARES
Inception Date		3/1/07	3	3/1/07	3/1/07	3,	/1/07
Ticker Symbol		CAGEX	C	BGEX	CCGEX	C	IGEX
CUSIP Number		128119484	1	28119476	128119468 128		28119450
Minimum Initial/Subsequent Investment		\$2,500/\$50	\$	52,500/\$50	\$2,500/\$50	\$	1 million/\$0
IRA Initial Investment		\$500	\$	5500	\$500	N	/A
Sales Load/Maximum Sales Charge		Front-End/4.75%	В	Back-End/5.00%	Level-Load/1.00%	6 N	/A
Gross Expense Ratio°		1.53%	2	2.29%	2.28%	1.	28%
Net Expense Ratio*°		1.41%	2	2.16%	2.16%	1.	16%
Distributions		Annual dividends	; ann	ual capital gains			

<sup>\*</sup> The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 31, 2015 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.

capitalization divided by its sales over the trailing 12 months. 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.

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/13 for Class A shares and will differ for other share classes. Morningstar Ratings 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: © 2014 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(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, growth stock risk, value stock risk, foreign securities 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.



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<sup>&</sup>lt;sup>a</sup> Top 10 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.

<sup>\*</sup>As of prospectus dated 3/1/13