

Global Equity Fund Second Quarter 2019 Report



MORNINGSTAR OVERALL RATING™†

★★★★

Among 722 World Large Stock Funds
The fund's load-waived Class I shares had 4 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 722, 594 and 350 World Large Stock funds, respectively, for the period ended 6/30/19.

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

†Morningstar 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

- » For the quarter, the fund generated a positive return of 4.84% (A Shares at NAV), outperforming the MSCI World Index return of 4.20% and finishing in line with the MSCI ACWI Growth Index 5.03% rise. The fund's investments in higher-quality growth companies contributed to the competitive performance, as the trading environment rewarded companies on their fundamental merits.
- » The fund's security selection in communication services promoted return, particularly in movies & entertainment and interactive home entertainment. Security selection within the consumer discretionary sector curbed relative return, as holdings in the home improvement retail and internet & direct marketing retail industries hurt results.
- » The fund benefited from favorable security selection and an underweight position in Japan. Similarly, security selection in Emerging Asia also added value to fund performance. In contrast, security selection in the U.S. held back the fund's performance, and selection in Europe lagged.

Market Overview

- » Global equities navigated a choppy quarter but finished with broad gains, as investors responded to more dovish signals from global central banks, moderate earnings growth and a modicum of progress with trade negotiations.
- » U.S. equities, as represented by the change in the S&P 500 Index, rallied in response to a more dovish Fed policy outlook and lower bond yields, while many investors maintained higher cash levels due to earnings growth uncertainty and the ongoing trade dispute with China.
- » European stocks rose despite a backdrop of mixed macroeconomic data and uncertainty concerning global trade discussions and Brexit. Japanese stocks rose modestly amid some signs of progress on global trade highlighted during the G20 Summit.
- » Emerging markets rallied back in June after May's significant sell-off, responding to loosening financial conditions, dovish central banks, a weaker U.S. dollar and increased investor risk appetite.

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	4.95%	21.41%	2.94%	12.85%	7.26%	11.60%	7.59%
A shares – at NAV	4.84	21.24	2.63	12.54	6.98	11.32	7.32
A shares – Load adjusted	-0.17	15.50	-2.23	10.71	5.94	10.77	6.89
MSCI World Index	4.20	17.38	6.94	12.39	7.20	11.33	5.95
MSCI ACWI Growth	5.03	20.34	7.52	14.22	8.90	12.00	7.10
Morningstar World Large Stock Category	3.54	16.46	4.89	11.07	5.96	10.24	5.02

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
Walt Disney Company	4.4%	The Walt Disney Company operates worldwide in media, entertainment, theme parks and resorts.	Disney shares performed well due to solid underlying financial results and positive analyst response to Disney's planned streaming video platform.
Nintendo Co.	2.0%*	Based in Japan, Nintendo develops and sells gaming hardware and software titles in the video game and home entertainment industries.	Nintendo outperformed due to multiple factors, including the introduction of the next Switch model, an improved software pipeline, and the prospect of increasing revenue in China.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alphabet, Inc.	3.1%	Alphabet, Inc. provides web-based search, ads, software applications, mobile operating systems, content, enterprise solutions, commerce, and hardware products.	The stock underperformed due to disappointing earnings in the latest quarter and increased regulatory concerns. However, we continue to see compelling long-term growth potential across multiple businesses for the company.
Alibaba Group Holdings exchangeable	2.5%	Alibaba is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce by offering products, services and technology that enable merchants, brands and businesses to operate/sell in China and internationally.	The security underperformed as Alibaba faced headwinds due to continuing global trade disputes, despite its continued revenue strength in multiple business segments. The convertible security exchanged to common stock during the quarter.

*As of 11/30/18

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Positioning Discussion

The portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, communication services, financials, and health care, in terms of large absolute weights. We modestly increased the portfolio weight in technology and industrials, reflecting mainly bottom-up decisions. We offset these moves by trimming weights in consumer discretionary and consumer staples.

We have an underweight in the U.S. This stance reflects our view of decelerating growth and relatively less attractive valuation risk/reward. Our U.S. positions emphasize secular growth and higher-quality businesses with defensible business models.

We own diversified holdings in Europe with a range of end markets, combining areas of domestic demand and exporters. Positioning is largely in global secular growth opportunities and regionally exposed businesses with stable, less-cyclical characteristics.

We have a positive view of emerging markets and own investments within key demand areas such as interactive media & services, internet retail, higher quality banks and insurance.

We are underweight in Japan. Valuations are reasonable and monetary conditions remain highly accommodative, though tepid global growth and trade pressures are headwinds for the Japanese economy.

Technology, consumer discretionary, health care, financials and communication services are the largest sector weights in the portfolio, reflecting aspects of secular growth and attractive demand segments. Key industries include interactive media & services, internet retail, entertainment, travel & leisure, luxury goods, and biotechnology.

We see opportunities in financials, with companies reflecting improving business fundamentals, less onerous regulations in some regions, solid balance sheets and attractive valuations.

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

SECTOR POSITIONING

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/19	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	21.3	-3.0	4.4
Health Care	15.5	3.5	-0.4
Consumer Discretionary	14.9	-0.2	-3.1
Financials	14.5	6.3	3.4
Communication Services	13.7	3.9	0.6
Industrials	10.6	-2.2	3.9
Consumer Staples	5.5	-3.4	-4.7
Energy	3.1	1.1	-0.9
Utilities	0.0	-0.7	0.0
Materials	0.0	-4.0	-0.9
Real Estate	0.0	-2.1	-0.8

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 have an underweight stance in more defensive areas including utilities, traditional telecoms, real estate and slower-growth consumer staples.

Outlook

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative and multiple central banks have pivoted toward a more dovish stance recently. Markets continue to confront a set of headwinds and tailwinds, and we have seen mixed developments with respect to corporate earnings and policy resulting in a disparate turnout for global stocks. We see opportunities in global equities, reflective of moderate earnings growth, benign inflation and attractive valuations. In terms of portfolio positioning, we favor a blend of investments in secular growth and select 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 conditions in the coming quarters. We favor investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. 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

	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	-0.08	0.00	-0.02	-0.10	0.12	-0.13	-0.03	-0.12	-0.11	0.02	0.03
Value Added from Selection & Interaction	0.60	-0.48	-0.05	0.02	0.35	0.22	0.12	0.17	-0.02	-0.02	0.00
Total Added Value	0.52	-0.48	-0.07	-0.08	0.47	0.09	0.10	0.06	-0.13	0.00	0.03

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	13.35	16.30	6.81	3.60	13.05	14.48	8.26	18.58	0.25	0.08	0.00
MSCI ACWI Growth Index	10.77	15.31	8.80	2.17	7.98	11.66	12.76	23.67	4.12	2.07	0.65
Over/underweight	2.59	0.99	-1.99	1.43	5.07	2.83	-4.51	-5.09	-3.87	-1.99	-0.65

SECTOR RETURNS (%)

Global Equity Fund	7.34	2.43	4.30	-1.53	10.45	3.81	6.54	7.42	-0.56	-1.91	0.00
MSCI ACWI Growth Index	2.76	5.38	5.01	-2.57	7.77	2.54	5.49	6.71	7.50	3.42	0.83
Relative Return	4.58	-2.95	-0.71	1.04	2.68	1.27	1.06	0.71	-8.06	-5.34	-0.83

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: ©2019 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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