

Global Equity Fund Third Quarter 2017 Report

CALAMOS[®]
INVESTMENTS

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

- » The fund delivered a strong return 8.48% (A shares at NAV) and outperformed the index in the quarter thanks to favorable security selection and sector positioning. Our investments in higher-quality, growth-oriented businesses performed well in the period as global markets rewarded leading fundamentals.
- » An overweight and security selection in information technology (Internet software & services and data processing & outsourced services) provided a strong updraft, as did the underweight and selection in consumer staples (distillers & vintners and personal products).
- » Select positions in protective put index options proved to be a drag on return, as did security selection in telecom services.

Market Overview

- » Global equities delivered broad-based gains for the quarter as investors balanced positive data on the global economy and corporate earnings against divergences in central bank monetary policy and geopolitical uncertainty.
- » Each of the major U.S. equity indices reached new highs at quarter-end, with the S&P 500 Index marking its eighth straight quarter of gains. Market participants were heartened by strong corporate earnings, continued health in manufacturing and services data as well as moderate gains in employment and wages.
- » The euro zone strong gains reflected mostly positive economic data and continued accommodative monetary policies. Asian equities also rose in the period. After nearly five years of Abenomics, Japan's economy has seen six straight quarters of expansion.
- » Emerging markets outperformed developed markets for the quarter, supported by strong earnings growth, improving economic data and appreciating currencies.

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	8.53%	25.94%	20.39%	9.70%	9.38%	6.09%	7.92%
A shares – at NAV	8.48	25.75	20.11	9.44	9.11	5.83	7.64
A shares – Load adjusted	3.36	19.76	14.37	7.67	8.05	5.31	7.15
MSCI ACWI Growth Index	5.84	22.32	19.55	9.59	11.57	5.36	6.61
MSCI World Index	4.96	16.53	18.83	8.30	11.62	4.81	5.67
Morningstar World Large Stock Category Average	4.71	17.60	17.50	7.21	10.39	3.98	4.91

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 2/28/17, the Fund's gross expense ratio for Class A shares is 1.50% and Class I shares is 1.25%. 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.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings, Ltd.	3.3%	Alibaba Group is a holding company that engages in online and mobile commerce. The company offers products, services and technology that enable merchants, brands and other businesses to sell and operate in China and internationally.	The exchangeable security generated strong gains in the quarter owing to upside in the company's financials. Alibaba raised full-year revenue growth guidance and introduced a number of new service initiatives during the period.
Glencore PLC	1.7%*	Glencore PLC is a diversified natural resources company. The company operates in three divisions: metals and minerals, energy products, and agricultural products.	Shares outperformed in the period and benefited from the pickup in global economic growth and solid financial results, which included strong ebitda growth and decreased balance sheet leverage.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Regeneron Pharmaceuticals, Inc.	1.0%*	Regeneron Pharmaceuticals is a biopharmaceutical company that discovers, develops, manufactures, and commercializes medicines worldwide. The company is based in Tarrytown, New York.	The company reported financial results ahead of estimates in the latest quarter but shares declined because of increased competition in certain key medicines in development.
Nestle, SA	1.9%	Based in Switzerland, Nestlé is the world's-largest food and beverage company, with more than 2,000 brands and sales in over 190 countries globally.	The position underperformed due to moderate deceleration in growth fundamentals. In the latest period, investors were disappointed with the company's organic growth and pricing.

*As of 8/31/17

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Positioning

The portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, financials, health care and industrials, in terms of largest absolute weights. From a sector standpoint, we maintained relatively stable weights during the quarter. We modestly increased the portfolio weights in health care and consumer staples based on a combination of more stable and core growth opportunities. We offset this adjustment with modestly lower weights in industrials, energy, and materials driven mainly by security-specific rationale and market performance.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 9/30/17	OVER/UNDERWEIGHT VS. MSCI ACWI GROWTH INDEX	QUARTER TO QUARTER CHANGE
Information Technology	33.0	6.3	2.7
Financials	14.6	7.5	2.2
Industrials	13.0	-0.5	0.4
Consumer Discretionary	10.4	-6.5	-1.1
Health Care	9.9	-2.1	-1.6
Consumer Staples	8.9	-2.1	-1.0
Materials	4.6	-0.5	-0.9
Energy	3.4	0.4	-0.2
Real Estate	0.8	-1.7	0.1
Telecom Services	0.5	-1.0	0.0
Utilities	0.0	-0.6	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.

Outlook

The balance of corporate and macroeconomic data points to continuing synchronized global growth across regions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward tightening and we are seeing a pivot toward fiscal stimulus. We see continued opportunities in global equities, given positive fundamentals and relatively attractive valuations. In terms of broad positioning, we favor a blend of investments in secular and cyclical growth companies, with a relative underweight positioning in defensive market areas due to less attractive fundamentals and relative valuations. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer companies with targeted areas of demand, and a select set of more cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts. Our active investment approach and long-term perspective positions us to take advantage of the 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	0.15	0.11	0.02	0.03	0.01	-0.01	0.22	-0.01	0.04	0.04	0.03
Value Added from Selection & Interaction	0.29	0.53	0.07	0.08	0.29	0.23	0.91	0.37	0.13	-0.01	0.00
Total Added Value	0.45	0.63	0.09	0.10	0.30	0.22	1.13	0.36	0.17	0.03	0.03

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	11.43	9.13	3.23	13.89	10.76	12.66	31.73	4.86	0.71	0.47	0.00
MSCI ACWI Growth Index	17.19	11.28	2.83	7.06	11.94	13.49	26.32	5.20	2.47	1.47	0.67
Over/underweight	-5.75	-2.15	0.39	6.84	-1.19	-0.83	5.42	-0.34	-1.75	-1.00	-0.67

SECTOR RETURNS (%)

Global Equity Fund	6.07	5.62	9.98	7.10	6.28	9.10	13.30	15.50	21.91	-0.09	0.00
MSCI ACWI Growth Index	3.16	0.05	7.71	6.62	3.97	7.14	10.33	7.34	3.71	1.84	0.99
Relative Return	2.90	5.57	2.27	0.49	2.31	1.96	2.97	8.16	18.20	-1.92	-0.99

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.

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 or call 1-800-582-6959. Read it carefully before investing.

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