

# Calamos Emerging Market Equity Fund



## OVERVIEW

The fund invests in growth companies globally, whose principal activities are in developing markets or are economically tied to developing market countries that we believe offer the best opportunities for emerging market growth.

## KEY FEATURES

- » Stresses company fundamentals, including global presence, strong revenue and earnings growth, solid returns on invested capital, and lower debt-to-capital levels
- » Actively seeks growth opportunities by investing in equities, with at least 80% emerging market exposure
- » Draws upon decades of Calamos experience investing globally through multiple economic, market and credit cycles

## PORTFOLIO FIT

This actively managed fund complements EM strategies with less pronounced growth orientations, such as those that more closely track the broad EM equity market.

## FUND TICKER SYMBOLS

A Shares C Shares I Shares  
CEGAX CEGCX CIEIX

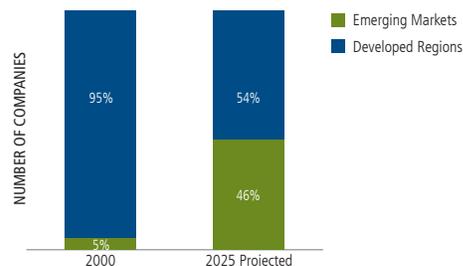
## An Active Approach to Emerging Markets Investing

Calamos has extensive experience investing in global/emerging markets through multiple market cycles.

Calamos Emerging Market Equity Fund utilizes an active, risk-aware approach with the goal of accessing superior long-term growth potential in emerging markets while also mitigating the downside risks associated with these inherently volatile regions.

## POWERFUL WAVE OF EM NEW COMPANIES

By 2025, More than 45% of the Fortune Global 500 could be emerging markets companies, compared to 5% in 2000, making them an investment opportunity that is too vast to ignore.



Source: McKinsey Global Institute, Urban World: The Shifting Global Business Landscape.

## BRINGING AN EXPERIENCED APPROACH TO GLOBAL OPPORTUNITY

Our Emerging Market Equity Fund leverages more than two decades of growth investing experience on the international stage.



AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
<b>Calamos Emerging Market Equity Fund</b>				
I Shares - at NAV (Inception-12/31/13)	39.07%	5.82%	N/A	2.58%
A Shares - at NAV (Inception-12/31/13)	38.83	5.58	2.33%	N/A
A Shares - Load adjusted	32.26	3.89	1.09	N/A
MSCI Emerging Markets Index	37.75	9.50	6.55	6.55
Morningstar Diversified Emerging Markets Category	34.17	7.95	5.02	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. 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 month-end fund performance information visit [www.calamos.com](http://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 reinvestment of dividends and capital gains distributions. The Fund also offers Class C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

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

**NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE**

## Calamos EM Snapshot

SUBSCRIBE

For emerging markets intel, subscribe to the weekly Calamos EM Snapshot at [www.calamos.com/ourway](http://www.calamos.com/ourway).

## Calamos Emerging Market Equity Fund

FUND FACTS	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	86	846
Total Net Assets	\$17,688,539	N/A
Portfolio Turnover (12 months)	93.5%	N/A
PEG Ratio	1.15x	1.30x
Debt to Capital	28.1%	27.1%
ROIC	22.7%	18.9%
Median Market Capitalization (mil)	\$26,833	\$6,254
Weighted Average Market Capitalization (mil)	\$107,637	\$93,133

## EMERGING MARKET BREAKDOWN

	FUND %	MSCI EMERGING MARKETS INDEX %
Developed	9.0	3.7
Emerging	89.2	96.3

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. Please refer to Important Risk Information.

## NOTES

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. 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. Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity. ROIC (return on invested capital) measures how effectively a company uses the money investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

The Morningstar Diversified Emerging Markets Category is comprised of funds with at least 50% of stocks invested in emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that represents large- and midcap companies in emerging market countries. 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. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. 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(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 Emerging Market 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, foreign securities risk, emerging markets risk, currency risk, geographic concentration risk, American depository receipts, mid-size company risk, small company risk, portfolio turnover 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

LARGEST 10 HOLDINGS <sup>1</sup>	INDUSTRY	COUNTRY	%
Alibaba Group Holding, Ltd.	Internet Software & Services	China	5.7
Tencent Holdings, Ltd.	Internet Software & Services	China	5.1
Taiwan Semiconductor Manufacturing Co.	Semiconductors	Taiwan	3.9
Samsung Electronics Company, Ltd.	Technology Hardware, Storage & Peripherals	South Korea	3.2
Naspers, Ltd. - Class N	Cable & Satellite	South Africa	2.9
iShares MSCI India ETF	Other	United States	2.8
Sberbank of Russia PJSC	Diversified Banks	Russia	2.8
Ping An Insurance Group Company	Life & Health Insurance	China	2.6
Indiabulls Housing Finance, Ltd.	Thriffs & Mortgage Finance	India	2.5
New Oriental Education & Technology	Education Services	China	2.1
TOTAL			33.6

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.

<sup>1</sup>Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting [www.calamos.com](http://www.calamos.com).

TOP COUNTRY ALLOCATION<sup>1</sup>

	FUND %	MSCI EMERGING MARKETS INDEX %
China	32.8	26.0
South Korea	12.1	15.4
India	8.2	8.8
Taiwan	7.1	11.3
Brazil	6.4	6.8
South Africa	6.3	7.0
Russia	4.8	3.3
Hong Kong	4.3	3.6
United States	4.2	0.0
Mexico	2.6	2.9

<sup>1</sup>Companies are classified geographically according to their country of domicile.

## FUND INFORMATION

	A SHARES	C SHARES	I SHARES
Inception Date	12/31/13	12/31/13	12/31/13
Ticker Symbol	CEGAX	CEGCX	CIEIX
CUSIP Number	128120789	128120771	128120763
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio <sup>1</sup>	2.50%	3.25%	2.25%
Net Expense Ratio <sup>2</sup>	1.68%	2.44%	1.43%
Distribution	Annual dividends; annual capital gains		
Objective	Long-term capital appreciation		

<sup>1</sup>The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2019 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 C and Class I shares are limited to 1.75%, 2.50% and 1.50% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day.

<sup>2</sup>As of prospectus dated 2/28/17

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.*

**CALAMOS**  
INVESTMENTS

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