

## EQUITY ALTERNATIVES — PERFORMANCE IN DOWN MARKETS

### 5-YR CHARACTERISTICS (AS OF 12/31/22)

Fund/Category Name	Std. Dev.	Beta	Down Capture Ratio	9/19/14–10/15/14	7/21/15–8/25/15	9/18/15–9/28/15	11/4/15–2/11/16	6/9/16–6/27/16	1/29/18–2/8/18	3/12/18–4/2/18	9/21/18–12/24/18	5/6/19–6/3/19	7/29/19–8/5/19	2/20/20–3/23/20	9/3/20–9/23/20	1/4/22–10/12/22
Growth & Income Fund—CGIIX	16.34	0.87	86.55	-6.97	-9.66	-4.50	-11.68	-4.82	-8.33	-5.84	-16.70	-5.51	-5.07	-28.21	-8.73	-23.13
Growth & Income Fund—CVTRX	16.33	0.87	86.90	-6.98	-9.71	-4.52	-11.72	-4.82	-8.36	-5.88	-16.77	-5.53	-5.06	-28.20	-8.71	-23.27
Convertible Fund—CICVX	15.48	0.72	59.67	-7.62	-7.63	-6.37	-13.28	-4.74	-5.99	-4.07	-10.94	-4.38	-3.88	-25.73	-5.32	-23.34
Convertible Fund—CCVIX	15.49	0.72	60.12	-7.62	-7.67	-6.37	-13.33	-4.67	-5.98	-4.14	-10.96	-4.44	-3.87	-25.73	-5.33	-23.50
Market Neutral Income Fund—CMNIX	3.88	0.19	15.21	-2.38	-3.52	-1.72	-4.26	-1.05	-0.98	-0.41	-2.21	-0.46	-0.15	-8.05	-0.66	-7.02
Market Neutral Income Fund—CVSIX	3.87	0.19	15.68	-2.43	-3.49	-1.78	-4.35	-1.10	-1.04	-0.47	-2.32	-0.53	-0.15	-8.08	-0.72	-7.14
<b>S&amp;P 500 Index</b>	<b>18.69</b>	<b>1.00</b>	<b>100.00</b>	<b>-7.28</b>	<b>-12.04</b>	<b>-5.41</b>	<b>-12.71</b>	<b>-5.52</b>	<b>-10.10</b>	<b>-7.27</b>	<b>-19.36</b>	<b>-6.62</b>	<b>-5.95</b>	<b>-33.79</b>	<b>-9.52</b>	<b>-24.49</b>
US OE Large Growth	20.21	1.05	106.17	-8.10	-12.03	-6.83	-15.82	-6.85	-9.73	-7.82	-20.82	-7.32	-6.67	-31.79	-10.01	-32.98
US OE Large Blend	18.06	0.96	98.11	-7.95	-11.61	-5.68	-13.79	-6.16	-9.82	-6.75	-19.21	-6.28	-5.79	-33.87	-8.42	-23.43
US OE Large Value	18.62	0.94	96.81	-8.24	-11.64	-5.52	-14.21	-6.32	-9.95	-6.12	-18.29	-5.84	-5.56	-37.44	-7.26	-16.07
Global Opportunities Fund—CGCIX	16.41	0.84	83.86	-7.16	-8.89	-4.52	-12.29	-5.31	-7.93	-3.92	-14.81	-3.83	-3.90	-28.20	-6.52	-27.85
Global Opportunities Fund—CVLOX	16.42	0.84	84.49	-7.20	-8.99	-4.63	-12.37	-5.33	-7.87	-3.89	-14.90	-3.84	-3.80	-28.29	-6.52	-27.94
<b>MSCI ACWI Index</b>	<b>17.71</b>	<b>0.93</b>	<b>97.36</b>	<b>-8.16</b>	<b>-11.36</b>	<b>-5.51</b>	<b>-14.24</b>	<b>-7.20</b>	<b>-8.96</b>	<b>-4.71</b>	<b>-16.38</b>	<b>-5.81</b>	<b>-5.53</b>	<b>-33.60</b>	<b>-7.00</b>	<b>-25.92</b>
<b>MSCI World Index</b>	<b>18.09</b>	<b>0.96</b>	<b>99.26</b>	<b>-8.31</b>	<b>-10.91</b>	<b>-5.51</b>	<b>-13.97</b>	<b>-7.42</b>	<b>-9.01</b>	<b>-4.94</b>	<b>-17.44</b>	<b>-5.73</b>	<b>-5.31</b>	<b>-33.93</b>	<b>-7.48</b>	<b>-25.67</b>
US OE Global Allocation	12.13	0.61	66.39	-5.16	-7.37	-3.67	-9.88	-4.27	-6.67	-2.89	-10.66	-2.82	-3.08	-25.81	-4.59	-18.71

Source: Morningstar Direct.

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 Convertible Fund's maximum front-end sales load of 2.25% or the Growth and Income Fund's maximum front-end sales load of 4.75% or the Market Neutral Income Fund's maximum front-end sales load of 2.75%—(Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%) or the Global Opportunities Fund's maximum front-end sales load of 4.75%. Had it been included the Funds' returns would have been lower. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).

The funds' gross expense ratios as of the prospectus dated 3/1/22 are as follows: Growth and Income A 1.06% and I 0.81%; Convertible A 1.08% and I 0.83%; Market Neutral Income A 1.15% and I 0.90%. The fund's gross expense ratios as of the prospectus dated 3/1/22 is as follows: Global Opportunities A 1.45% and I 1.20%.

## FIXED INCOME ALTERNATIVES — PERFORMANCE IN RISING RATE ENVIRONMENTS

Fund/Category Name	5-YR CHARACTERISTICS (AS OF 12/31/22)			RISING INTEREST RATE ENVIRONMENT (10-YEAR TREASURY YIELD INCREASE OF +100 BPS)										
	Avg Duration	Avg Maturity	Std Dev 5-Year	10/5/98– 1/20/00 +263bps	11/7/01– 4/1/02 +122bps	6/13/03– 6/14/04 +176bps	6/1/05– 6/28/06 +134bps	12/30/08– 6/10/09 +187bps	10/7/10– 2/8/11 +134bps	7/26/12– 12/27/13 +157bps	7/8/16– 12/16/16 +123bps	9/8/17– 11/8/18 +119bps	8/5/20– 3/31/21 +122bps	7/20/21– 10/24/22 +306bps
Growth & Income Fund—CGIIX	1.56	2.66	16.34	80.63	4.56	9.79	10.10	19.42	13.01	22.96	6.62	12.31	20.18	-8.29
Growth & Income Fund—CVTRX	1.56	2.66	16.33	79.54	4.52	9.52	9.81	19.31	12.93	22.54	6.53	11.99	20.02	-8.51
Convertible Fund—CICVX	2.03	3.15	15.48	55.38	5.69	13.11	8.41	19.40	10.35	26.77	5.35	9.60	22.22	-14.99
Convertible Fund—CCVIX	2.03	3.15	15.49	54.26	5.58	12.78	8.11	19.32	10.30	26.24	5.28	9.33	22.04	-15.22
Market Neutral Income Fund—CMNIX	N/A	N/A	3.88	N/A	2.07	2.83	5.33	7.33	3.98	8.20	2.87	5.32	4.35	-2.80
Market Neutral Income Fund—CVSIX	N/A	N/A	3.87	23.86	1.97	2.61	4.96	7.30	3.97	7.81	2.79	5.01	4.18	-3.03
Global Opportunities Fund—CGCIX	1.49	2.79	16.41	63.48	5.41	12.38	21.03	18.75	11.08	19.22	2.66	3.24	22.12	-13.97
Global Opportunities Fund—CVLOX	1.49	2.79	16.42	63.54	5.34	12.08	20.77	18.54	10.95	18.75	2.63	2.91	21.86	-14.21
S&P 500 Index	N/A	N/A	18.69	46.59	3.07	14.66	6.71	9.41	14.89	42.09	8.65	16.41	21.46	-7.28
Bloomberg US Agg Bond Index	N/A	N/A	5.09	-1.80	-2.07	-2.18	-0.86	-0.29	-2.96	-1.82	-4.24	-2.96	-3.70	-14.31
US OE Intermediate Government	5.36	6.82	4.21	-2.63	-2.22	-2.25	-1.25	-0.51	-2.66	-2.48	-3.47	-3.17	-2.43	-12.46
US OE Long Government	17.20	22.04	13.38	-11.19	-5.96	-10.26	-7.95	-20.36	-15.09	-18.38	-15.09	-10.06	-18.90	-29.63
US OE Intermediate Core Bond	6.05	8.25	4.93	-2.55	-2.16	-2.03	-1.12	3.67	-1.96	0.29	-3.14	-2.66	-2.76	-14.45
US OE Long-Term Bond	12.10	19.83	10.88	-3.84	-2.47	-2.21	-2.61	1.90	-3.88	-1.20	-9.78	-5.21	-7.13	-25.44
US OE Corporate Bond	6.90	10.28	7.41	-5.25	-1.63	-2.21	-2.12	7.05	-2.23	1.63	-2.75	-2.71	-1.91	-16.69
US OE Intermediate Core-Plus Bond	6.10	8.51	5.27	-1.87	-2.17	-1.35	-0.71	4.54	-1.44	1.14	-2.66	-2.41	-1.19	-14.18

Source: Morningstar Direct.

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The funds' gross expense ratios as of the prospectus dated 3/1/22 are as follows: Growth and Income A 1.06% and I 0.81%; Convertible A 1.08% and I 0.83%; Market Neutral Income A 1.15% and I 0.90%. The fund's gross expense ratios as of the prospectus dated 3/1/22 is as follows: Global Opportunities A 1.45% and I 1.20%.

**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. **Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **Average effective duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. The relationship among funds with different durations is straightforward: A fund with duration of 10 years is expected to be twice as volatile as a fund with a five-year duration. **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. **Cumulative Return** is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved. **Downside Capture Ratio** measures manager's performance in down markets as defined by the named index. **Down-market** is defined as those periods—months or quarters in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **Standard Deviation** is statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

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 Convertible Fund (CCVIX)**: convertible securities risk, synthetic convertible instruments risk, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk and portfolio selection risk; **Calamos Growth and Income Fund (CVTRC)**: convertible securities risk, synthetic convertible instruments risk, equity securities risk, growth stock risk, small and mid-sized company risk, interest rate risk, credit risk, high yield risk and portfolio selection risk; **Calamos Market Neutral Income Fund (CVSIX)** include: convertible securities risk, synthetic convertible instruments risk, convertible hedging risk, covered call writing risk, options risk, short sale risk, interest rate risk, credit risk, high yield risk, liquidity risk and portfolio selection risk; **Calamos Global Opportunities Fund (CGCIX)** include: convertible securities risk, synthetic convertible risk, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk, forward foreign currency contract risk, portfolio selection risk, liquidity risk.

**Corporate Bond** portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index. **Large-blend** portfolios are fairly representative of the overall US stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. **Large-growth** portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth-high growth rates for earnings, sales, book value, and cash flow and high valuations—high price ratios and low dividend yields. Most of these portfolios focus on companies in rapidly expanding industries. **Large-value** portfolios invest primarily in big US companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Value is defined based on low valuations—low price ratios and high dividend yields and slow growth-low growth rates for earnings, sales, book value, and cash flow. **Intermediate-government** portfolios have at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the US government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance—and its level of volatility—tends to fall between that of the short government and long government bond categories. **Intermediate Core Bond** portfolios invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, and typically hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. **Long-government** portfolios have at least 90% of their bond holdings invested in bonds backed by the US government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the US government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. **Long-term bond** portfolios invest primarily in corporate and other investment-grade US fixed-income issues and typically have durations of more than 6.0 years. Because of their long durations, these portfolios are exposed to greater interest-rate risk. **Intermediate Core-Plus Bond** portfolios invest primarily in investment-grade US fixed-income issues, including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold noncore sectors such as corporate high yield, bank loan, emerging-markets debt, and non-US currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index. **Global Allocation Category** funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the US, Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets.

The **Bloomberg US Capital Aggregate Bond Index** is an unmanaged index comprised of US investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Formerly known as the Lehman Brothers Aggregate Bond Index. **S&P 500 Index** is generally considered representative of the US stock market. 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. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets.

AVERAGE ANNUAL TOTAL RETURNS (AS OF 12/31/22)	1-YR	3-YR	5-YR	10-YR	SINCE FUND INCEPTION
Growth & Income Fund for I Shares—CGIIX	-18.29%	6.78%	8.18%	9.07%	9.27%
Growth & Income Fund for A Shares at NAV—CVTRX	-18.49	6.52	7.92	8.81	10.59
Growth & Income Fund for A Shares—Load Adjusted	-22.36	4.81	6.87	8.28	10.43
Market Neutral Income Fund for I Shares—CMNIX	-4.26	1.94	2.85	3.36	4.19
Market Neutral Income Fund for A Shares at NAV—CVSIX	-4.49	1.70	2.59	3.10	5.73
Market Neutral Income Fund for A Shares—Load Adjusted	-6.65	0.93	2.13	2.60	5.57
Convertible Fund for I Shares—CICVX	-21.03	7.41	8.32	8.16	7.73
Convertible Fund for A Shares at NAV—CCVIX	-21.23	7.15	8.06	7.89	8.85
Convertible Fund for A Shares—Load Adjusted	-23.00	6.34	7.57	7.36	8.71
Global Opportunities Fund for I Shares—CGCIX	-21.91	6.20	5.12	6.16	7.03
Global Opportunities Fund for A Shares at NAV—CVLOX	-22.17	5.89	4.84	5.90	7.47
Global Opportunities Fund for A Shares—Load Adjusted	-25.87	4.19	3.83	5.39	7.27

**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.**

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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 Financial Services LLC, Distributor | 2020 Calamos Court | Naperville, IL 60563-2787 | 800.582.6959 | [calamos.com](http://calamos.com) | [caminfo@calamos.com](mailto:caminfo@calamos.com)

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