

TODD SPEED, CFA

Senior Vice President,
Portfolio Specialist

**OVER TIME, CALAMOS GLOBAL
OPPORTUNITIES STRATEGY HAS
DELIVERED:**

- » Outperformance versus global equities since inception
- » Lower volatility and lower drawdowns relative to benchmark since inception
- » Strong results versus category peers

CALAMOS GLOBAL OPPORTUNITIES STRATEGY:

A Risk-Managed Approach to Investing in Global Equities

The Calamos Global Opportunities Strategy offers a dynamic, risk-managed approach to accessing growth opportunities in global equities. We apply our active investment approach to build a portfolio of companies with higher-growth and higher-quality attributes, utilizing a broad universe of equities, convertible securities, options, and select fixed-income securities.

I. KEY CHARACTERISTICS OF OUR DIFFERENTIATED APPROACH**Our team:**

- » Conducts research across the capital structure
- » Benefits from Calamos' deep experience in convertible securities to dynamically manage the risk profile, seeking to improve skew and provide asymmetric returns
- » Identifies durable secular themes that provide a tailwind for sustainable growth
- » Focuses on higher-quality companies with compelling growth characteristics
- » Actively incorporates ESG research into company analysis and risk management

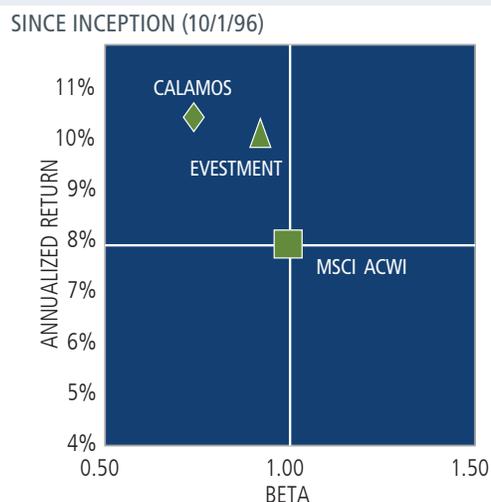
II. MANAGING RISK USING A LOWER-VOLATILITY EQUITY STRATEGY

The Calamos Global Opportunities Strategy is a fundamental, actively managed, lower-volatility global equity strategy. Our team positions the portfolio with the aim of outperforming the MSCI All Country World Index (ACWI) with less risk over a full market cycle. Pairing our top-down macroeconomic analysis with fundamental research, the portfolio invests across the corporate capital structure, with a particular focus on global equities and convertible securities. Our approach has resulted in a historical risk/reward profile that may be attractive to risk-conscious investors seeking upside equity participation with significantly less exposure to drawdowns.

Through the use of convertible securities—a key differentiator versus traditional global equity portfolios—we seek to reduce risk and dampen downside volatility, producing asymmetric capture on the upside relative to the downside, over complete market cycles.

Convertible securities offer investors an attractive blend of the characteristics found in equities and bonds. Like equities, convertibles have the potential for capital appreciation; and like bonds, they offer interest income and potential risk mitigation during equity downturns. However, the convertible universe is not uniform. The characteristics of individual convertibles and the convertible universe can vary widely over time. By actively managing this variability as part of a flexible approach, we seek equity-like returns with lower volatility. Figure 1 illustrates the strategy’s historical success, with volatility measured by beta.

FIGURE 1. CALAMOS GLOBAL OPPORTUNITIES STRATEGY RISK/REWARD VERSUS MSCI ACWI



Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. CALAMOS represents the Calamos Global Opportunities Strategy (gross of fees) and EVESTMENT represents the median in the eVestment Global All Cap Growth Equity Universe for the period. Data as of 6/30/21. Source: eVestment Alliance.

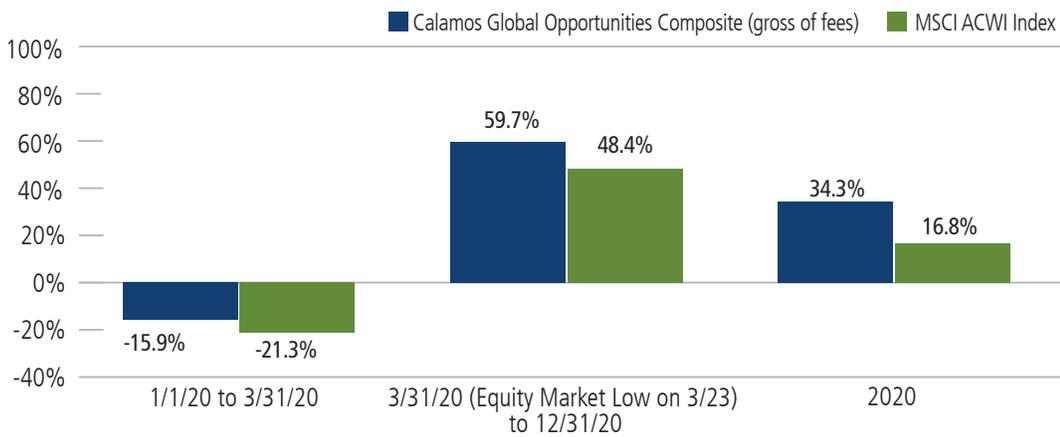
III. DYNAMIC MANAGEMENT DURING THE PANDEMIC CYCLE: A LOOK AT CALAMOS GLOBAL OPPORTUNITIES STRATEGY DURING THE DRAWDOWN AND RECOVERY PHASES

Amid the unprecedented investment environment that began in 2020, the Calamos Global Opportunities Strategy demonstrated its ability to both outperform its benchmark during the global market correction and adapt dynamically to capture upside as the recovery took hold.

Our emphasis on attractive secular growth themes and rigorous bottom-up analysis within these themes was a key driver over the past year. As we moved through the second half of 2020 and into 2021, the team increased the portfolio’s allocation to cyclical growth and Covid-recovery areas through a nuanced approach that recognized that the pandemic and economic recovery experience remained highly divergent among countries and industries. Consequently, the portfolio was positioned to capture equity market upside.

Although the first half of 2021 saw periods of high volatility and significant divergence in global equity returns, we remain constructive on global equity markets in the quarters ahead. We believe the multiple levers in the Calamos Global Opportunities Strategy enable us to target opportunities in the active, risk-aware manner we have honed over the life of the strategy.

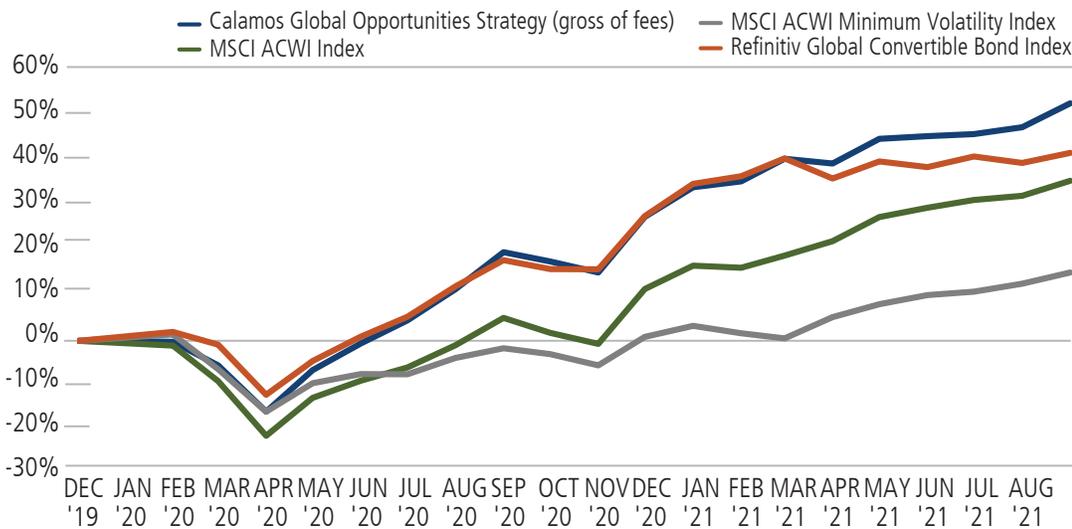
FIGURE 2. CALAMOS GLOBAL OPPORTUNITIES STRATEGY VS. MSCI ACWI INDEX IN THE 2020 CYCLE



Past performance is no guarantee of future results. March 23, 2020 marked a low for the MSCI ACWI and the MSCI World Index. Data shown for full month periods following that date.

FIGURE 3. CALAMOS GLOBAL OPPORTUNITIES STRATEGY VS. GLOBAL EQUITY AND CONVERTIBLE INDEXES

JANUARY 2020 TO AUGUST 2021



Past performance is no guarantee of future results. Source: Bloomberg and Morningstar.

IV. CALAMOS APPLIES A CRITICAL EYE TO IDENTIFY SECULAR THEMES AND LONG-TERM GROWTH COMPOUNDERS

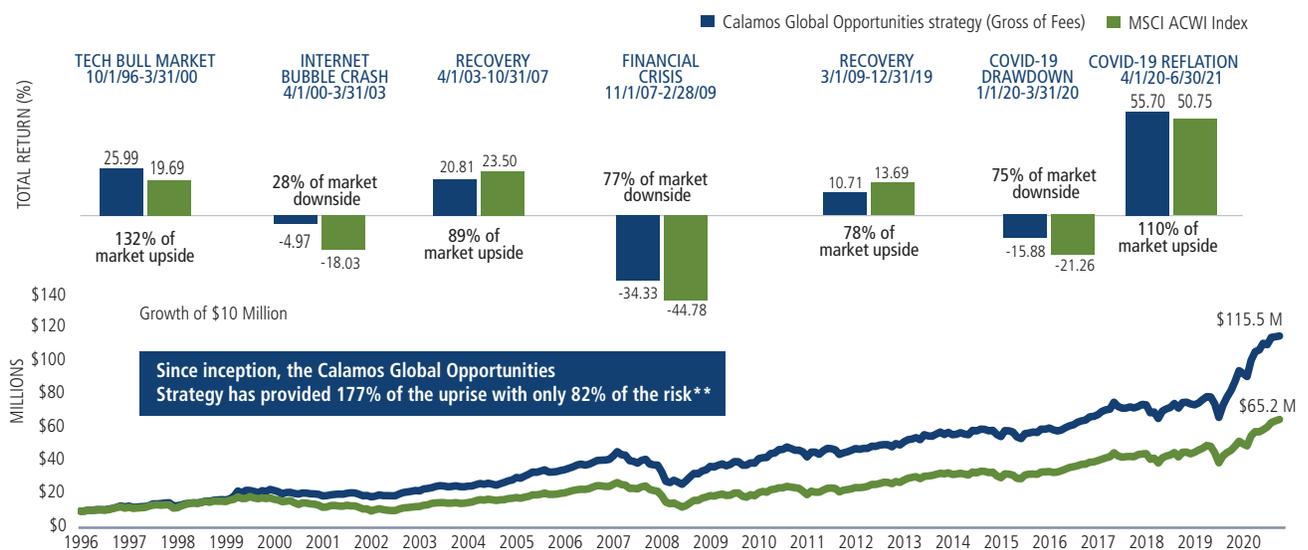
In challenging environments, top-down secular themes provide a “wind in the sails” that can help companies continue to perform well. As we discussed in several of our team’s past [blog posts](#), our approach combines critical research on top-down themes with bottom-up security analysis. Businesses positioned to benefit from these themes can provide outstanding secular growth opportunities, along with the potential for resilience during economic downturns and times of heightened market volatility.

Bioprocessing, global payments, and artificial intelligence are three examples of themes in this category—all of which have been of particular interest to us for years. Our “Global Insights” paper on calamos.com provides a more detailed assessment of these opportunities, but we summarize below:

- » Bioprocessing companies supply tools and manufacture both drugs and vaccines. They are not tied to the success of any one company but benefit broadly from the development of treatments and vaccines.
- » Global payment companies are linchpins in online commerce, one of the leading beneficiaries of the work-from-home paradigm and social distancing that took hold during this cycle.
- » Big data and artificial intelligence have been key components of strategies to contain the Covid-19 pandemic. While the reach of these efforts has varied greatly, we expect this tech-driven innovation to influence multiple industries and regions in the coming years.

Although growth prospects for these themes were strong heading into the pandemic, the rate of innovation and disruption accelerated dramatically. As a result, adoption that would typically occur over several years happened over quarters or even months.

FIGURE 4. MORE THAN TWO DECADES OF RISK-MANAGED PERFORMANCE THROUGH UP AND DOWN MARKET CYCLES



*Returns less than 1-year are cumulative. **Based on standard deviation since inception.

Past performance 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 investment, when redeemed, may be worth more or less than their original cost.
 Source: Calamos Advisors and Mellon Analytical Solutions LLC.

Summary

The potential benefits of the Calamos Global Opportunities

Strategy's dynamic, time-tested approach:

- » The strategy offers a risk-managed approach to accessing global growth opportunities, with the potential for capital preservation.
- » The Calamos global equity team uses a selective, active investment style to identify companies with higher-growth, higher-quality attributes.
- » Investing alongside durable secular themes provides a "wind in the sails," including during periods of subdued economic growth.
- » Convertible securities leverage our capital structure expertise and widens our universe to seek alpha and actively manage the fund's risk profile.
- » Our portfolio construction favors companies operating in countries enacting structural reforms and those with strong and/or improving economic freedoms.

Calamos Global Opportunities Strategy has delivered:

- » Compelling total return during the volatile and highly rotational markets of 2020–2021
- » Since inception outperformance versus the MSCI ACWI Index, with lower beta, standard deviation, and downside semi-variance
- » Relative outperformance versus global stocks in the three major drawdowns since inception
- » Strong historical rankings within the eVestment Alliance Global All Cap Growth Equity Universe

AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2021	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (4/05)
Calamos Global Opportunities Composite (gross of fees)	39.88%	16.96%	15.02%	9.48%	10.38%
Calamos Global Opportunities Composite (net of fees)	38.94	16.31	14.27	8.69	9.43
MSCI ACWI Index	39.87	15.14	15.20	10.48	7.87
eVestment Global All Cap Growth Equity Universe - Median	43.83	21.09	19.97	12.94	10.07
eVestment Global All Cap Growth Equity Universe - Number of Observations	128	113	95	63	10

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

Returns presented reflect the Calamos Global Opportunities Composite which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed income securities, with equal emphasis on capital appreciation and current income. The Composite was created February 16, 2006, calculated with an inception date of October 1, 1996 and includes all fully discretionary fee paying accounts, including those no longer with the Firm. Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized unless otherwise noted.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Indexes are unmanaged, do not include fees or expenses and are not available for direct investment. 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. 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 Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across Developed Markets (DM) and Emerging Markets (EM) countries. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index. (Source: MSCI.) The Refinitiv Global Convertible Bond Index is designed to broadly represent the global convertible bond market.

The eVestment Global All Cap Growth Equity Universe consists of global, ACWI, or global ex-Japan equity products that primarily invest in all capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the MSCI ACWI IMI, MSCI ACWI, MSCI World, and MSCI ACWI Growth. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. Copyright 2020 eVestment Alliance, LLC. All Rights Reserved.

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Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787
Attn: Compliance Officer

CALAMOS
INVESTMENTS

Calamos Advisors LLC
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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