ASSET ALLOCATION
Perspectives

AUGUST 2019*

CALAMOS® INVESTMENTS

Strategies for Market Volatility and Rising Uncertainty

John P. Calamos, Sr.
Founder, Chairman and Global Chief Investment Officer

Fears of slowing global growth, escalating trade tensions, falling rates across the world, concerns that the Federal Reserve may be less responsive than required, and mounting political uncertainty set the stage for continued market volatility. Against a backdrop of saw-toothed markets and stubbornly low rates, both income and equity oriented investors are likely to find themselves tested. However, as global growth continues, albeit at a subdued pace, we see many opportunities amid the volatility.

A risk-aware asset allocation plan can make it easier to look through the short-term noise.

Unlocking these opportunities requires a disciplined and long-term plan. Short-term "market timing" is never wise, but especially ill-advised at this point of the economic cycle. Since I began investing in 1970s, I've seen many investors get whipsawed due to market timing—catching the downside but missing the upside. I suspect many investors who gave into panic during either the May 2019 selloff or the downturn of the fourth quarter of 2019 regretted that decision after they watched the rallies that followed from the sidelines.

Of course, market volatility, political unknowns, and the potential for monetary policy missteps should not be dismissed. These are very real challenges, and investors should not overlook them. Instead, investors should carefully review their asset allocation with their financial advisor to ensure that they are not overly exposed to unintended risks.

A risk-aware asset allocation plan can make it easier to look through the short-term noise. With the right strategies at the core of an asset allocation, it becomes easier to stay invested through short-term market moves. In this paper, we discuss Calamos strategies that can serve as the cornerstones of diversified asset allocation. Managed by experienced teams, these strategies employ innovative approaches for addressing the challenges of market volatility and the search for income.

ENHANCING ALLOCATIONS FOR A HIGH VOLATILITY, LOW RATE ENVIRONMENT

We believe the case is strong for:

1. Growth-oriented companies, across the market cap spectrum
2. Strategies that offer defensive equity market participation
3. Risk-managed liquid alternatives, on both the equity and fixed income side of an asset allocation
4. High yield and short duration bonds
5. Active management and time-tested approaches

*Commentary reflects opinions as of August 2019, performance has been updated to reflect most recent quarter or calendar month end.

About the Author

John P. Calamos, Sr. founded Calamos Investments in 1977. With origins as an institutional convertible bond manager, the firm has grown into a global asset management firm with major institutional and individual clients around the world. With 49 years of investment industry experience, John has established research and investment processes centered around a team-based approach designed to deliver superior risk-adjusted performance over full market cycles. He is Chairman of the Calamos Investment Committee, which is charged with providing a top-down framework, maintaining oversight of risk and performance metrics, and evaluating investment process.

John is often quoted as an authority on risk-managed investment strategies, markets and the economy, and has authored two books on convertible securities. He is a frequent speaker at investment seminars and conferences around the world and appears regularly on leading news networks. He holds a B.A. in Economics and M.B.A. in Finance, both from the Illinois Institute of Technology. After college graduation, he joined the United States Air Force where he served as a combat pilot during the Vietnam War and ultimately earned the rank of Major.

MORNINGSTAR OVERALL RATING™

Calamos Hedged Equity Fund

★★★★

Among 110 Options-based Funds

The fund's load-waived Class I shares had 4 stars for 3 years out of 110 Options-based Funds for the period ended 11/30/19.

Calamos Market Neutral Income Fund

★★★★★

Among 110 Market Neutral Funds

The fund's load-waived Class I shares had 4 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 110, 89 and 29 Market Neutral Funds, respectively, for the period ended 11/30/19.

Calamos Growth and Income Fund

★★★★

Among 304 Allocation 70% to 85% Equity Funds

The fund's load-waived Class I shares had 5 stars for 3 years, 5 stars for 5 years, and 3 stars for 10 years out of 304, 272, and 192 Allocation 70% to 85% Equity funds, respectively, for the period ended 11/30/19.

Calamos Global Growth and Income Fund

★★★★

Among 378 World Allocation Funds

The fund's load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 3 stars for 10 years out of 378, 316 and 182 World Allocation Funds, respectively, for the period ended 11/30/19.

Morningstar Data: Morningstar Ratings™ are based on risk-adjusted returns and are through 11/30/19 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.

As you review the fund performance shown in these pages,* please remember that 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. For the most recent fund performance information visit www.calamos.com. Results are before taxes on Fund distributions and assume reinvestment of dividends and capital gains.

I. Considerations for Equity Allocations

As we look forward, we believe the global economy is positioned for low growth against a benign inflation backdrop. There are many pockets of political uncertainty, but central banks are managing soft landings. The Fed's latest interest rate cut can help keep the U.S. and global economies on an even keel.

In the U.S., GDP looks set to maintain a healthy and stable near-term course supported by Fed accommodation, contained inflation, favorable financial conditions, extremely low unemployment and a strong consumer. In our view, these tailwinds can offset some of the current signs of pressure in the U.S. economy, including slower manufacturing growth and yield curve inversion.

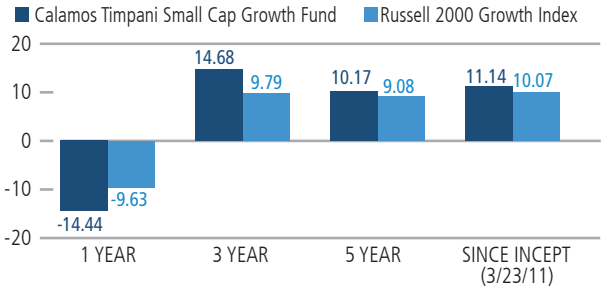
The timeline for a meaningful trade deal is a moving target. Markets will remain volatile in response to headlines, as we saw in the wake of China's currency devaluation. However, it's important to take a long-term view. The overall impact on the U.S. economy has so far been less severe than many had feared. Unlike export-driven economies that are more dependent on trade, our consumer-driven economy enjoys a degree of insulation from external impacts. Further, while it would be preferable to not have this current headwind, the U.S. economy deserves to be on a fair footing with its major trading partners, including China. Securing better protections for intellectual property and equitable terms will have significant long-term benefits for U.S. companies and the economy as a whole.

Growth equities. In an environment characterized by slow growth but a low probability of near-term recession, we believe the case remains strong for growth-oriented companies, especially those tied to the U.S. consumer. Active management is essential, however, because we anticipate rotational market leadership and rolling recessions as the economic cycle matures and corporate profit growth becomes more uneven. We are monitoring the impact of trade negotiations on specific companies, industries, and countries as new policy is hammered out.

This is not an environment in which a rising tide will lift all boats, but there are opportunities across the equity capitalization spectrum. We believe a portfolio's equity exposure should reflect this. For example, many investors may find that they could benefit from increased allocations to U.S. and small and mid-cap stocks, where companies are often less exposed to global growth dynamics as their revenues are generally more U.S.-centric. Because of the inefficiencies in this market segment, skilled management an important differentiator. As shown in Figure 1, Calamos Timpani Small Cap Growth Fund (CTSIX) benefits from our team's rigorous proprietary fundamental research. Thanks to this active approach, the Fund has surpassed the broad small cap growth market over the three- and five-year periods, as well as since the Fund's inception.

FIGURE 1. UNLOCKING SMALL CAP OPPORTUNITY WITH AN ACTIVE APPROACH

TOTAL RETURN AS OF 9/30/19



Past performance is no guarantee of future results. Performance shown is for Class I shares. The gross expense ratio for Class I shares is 1.22% as of the prospectus dated 4/15/19. Please see page 7 for important information about historical performance.

Although many companies have room to advance, macro conditions and market sentiment pose challenges. Therefore, risk management should be a central focus for equity allocation construction. The good news is that there are a number of ways to manage upside/downside, in addition to diversifying by market cap. In my experience, investors are well served by allocating to defensive equity, convertible and liquid alternative strategies. These provide equity participation within a framework that mitigates the potential for downside risk.

Defensive equity strategies. Since the 1980s, Calamos Investments has offered funds that actively combine equities and convertible securities in pursuit of risk-managed equity positioning. Like traditional equity strategies, defensive equity approaches provide the opportunity for capital appreciation. They diverge from traditional stock funds because of their increased emphasis on managing downside risk over full market cycles—including through reduced exposure to the equity market vis a vis convertible positions. These multi-asset strategies may be especially appealing for those who seek more turnkey choices for the core of an asset allocation.

One such portfolio is Calamos Growth and Income Fund (CGIIX), which has a 4-star Morningstar Overall Rating. Our approach is to manage volatile equity markets over time, while also delivering income to investors. Since inception, the Fund has posted a very strong gain in absolute terms, outperforming the equity market, while maintaining its risk-conscious approach (a beta since inception of 0.73% versus the S&P 500). Additionally, this year the Fund distributed approximately $1.30 per share, including approximately $0.50 in income. We believe this is compelling, based on the Fund's NAV of $32.97.*

*NAV at 11/30/19. Class I shares.

Defensive equity strategies can also be advantageous within global allocations. CGIIX's global counterpart, Calamos Global Growth and Income Fund (CGCIX), provides exposure to global equity markets in a risk-managed way. With a since inception beta of 0.70 versus the MSCI ACWI, the Fund may be particularly appealing to investors who are concerned about the more tepid economic environment and political uncertainties outside the U.S., as well as the higher volatility associated with global investing.

Convertible strategies. At Calamos, we have used convertible securities for more than 40 years to support a range of asset allocation goals, including managing equity risk. (For an in-depth on convertibles, please read our whitepaper, "Strategic Convertible Allocations.")

Like stocks, convertibles typically offer upside appreciation in rising equity markets and have been less sensitive to rising interest rates. Like bonds, convertibles provide income and may be less vulnerable to equity market declines. Because the characteristics of convertibles change over time—both for individual issues and the overall universe—convertibles must be actively managed to ensure they support the desired asset allocation goal.

Compared with the defensive equity offerings previously discussed, our dedicated convertible offerings may have increased investments in higher growth sectors that traditionally dominate the convertible market. As a result, our convertible strategies may be especially compelling for those who seek access to growth companies with potentially reduced volatility. For example, technology companies are the largest sector in both the U.S. and global convertible markets. The structural features of a convertible (specifically, its fixed income attributes) can be actively managed to provide relative resilience versus equities.

Calamos Global Convertible Strategy exemplifies how actively managed convertible securities can provide participation in equity market upside with potentially less exposure to equity market downturns. Throughout its history, the strategy has participated in global equity market upside, while exposing investors to significantly less downside. (Figure 2A). This favorably asymmetrical performance pattern has resulted in returns that have surpassed the global equity market (Figure 2B).

Convertibles provide the potential for favorable asymmetric risk/return

Upside Opportunity

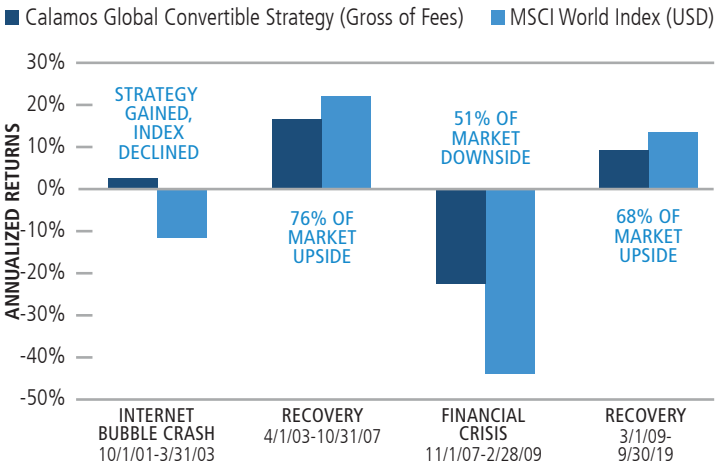
When the underlying stock rises, convertibles may capture a portion of the capital appreciation

Potential Downside Risk Mitigation

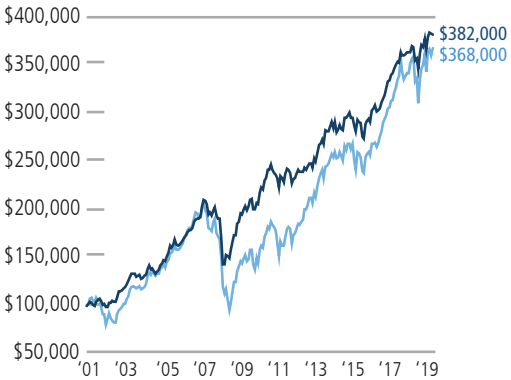
If the underlying stock price drops, convertibles provide consistent income and other fixed income characteristics (e.g., principal repayment)

FIGURE 2. USING CONVERTIBLES TO ACTIVELY MANAGE RISK THROUGH MARKET CYCLES

2A. PERFORMANCE THROUGH MARKET ENVIRONMENTS



2B. GROWTH OF $100,000 SINCE INCEPTION



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. For the most recent strategy performance information visit www.calamos.com. Index data shown is from 10/1/01, since comparative index data is available only for full monthly periods. Source: Mellon Analytical Solutions LLC. Data as of 9/30/19. The composite and/or strategy discussed is not a registered Fund available for investment.

Equity alternative strategies. Investors who are concerned about downside equity moves may also wish to consider adding liquid alternatives to their equity allocations. A liquid alternative strategy can employ different strategies to change its level of exposure to the equity market. Alternative strategies often use investment techniques that do not perform in tandem with traditional stock and bond portfolios, so including them within an allocation may result in more consistent performance over time.

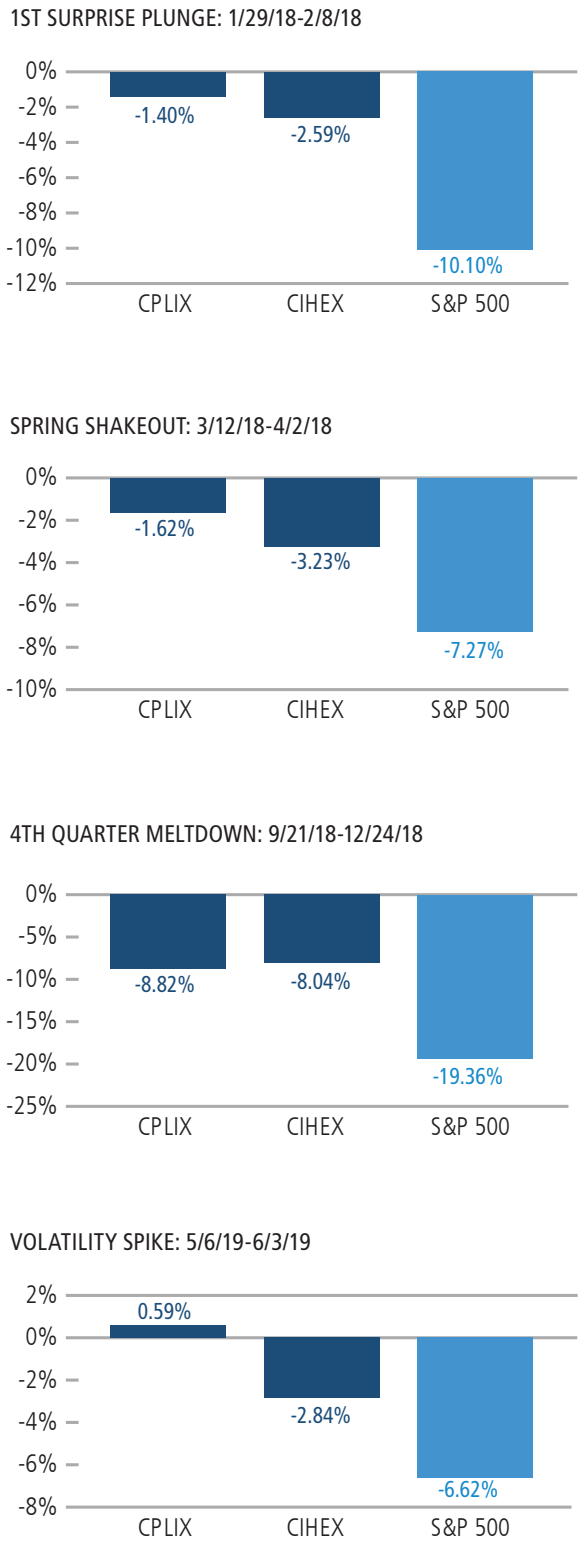
Calamos offers two liquid alternative strategies designed to enhance equity allocations, each rated four stars by Morningstar. Calamos Hedged Equity Fund (CIHEX) is designed to serve as volatility dampener for an equity allocation, while Calamos Phineus Long/Short Fund (CPLIX) pursues strong risk-adjusted and absolute returns through a global, liquid and scalable investible universe. As Figure 3 shows, both funds demonstrated resilience relative to the broader market index.

II. Considerations for Fixed Income Allocations

Today's landscape for fixed income asset allocation is also complex, due to persistently low interest rates. The uncertainties facing investors are exacerbated by monetary policy unknowns, mounting credit risk in investment-grade bonds, and the potential that "flights to quality" push yields lower still. Nonetheless, fixed income is an important strategic asset allocation component for investors seeking income and a way to potentially dampen overall volatility within an asset allocation. In my experience, investors are typically well served by maintaining an allocation to fixed income throughout the market cycle, in line with their long-term objectives.

High yield bonds. While conditions have created challenges for sovereign debt and investment grade Investors, we believe select high yield securities are well positioned to benefit from economic sensitivity and solid fundamentals. Going forward, economic growth coupled with low inflation and supportive financial conditions should set the stage for future gains. Defaults are likely to remain below their long-term average of 3% until U.S. growth softens. High yield leverage has declined since 2016, interest coverage has shown modest improvement, and the market continues to offer sufficient liquidity for most issuers. However, the idiosyncrasies in the high yield market and the volatility in the macro landscape call for an active, bond-by-bond approach, such as the discipline we use in Calamos High Income Opportunities Fund (CIHYX).

FIGURE 3. CALAMOS EQUITY ALTERNATIVES: PERFORMANCE DURING RECENT EQUITY DRAWDOWNS



Performance data quoted represents past performance, which is no guarantee of future results.

Short duration bonds. Short-duration fixed income can offer tactical and strategic benefits. Co-CIO Matt Freund and I were recently discussing the "race to the bottom" in global bond yields and the impact on asset allocation, including fixed income. With U.S. short-term bonds yielding more than 10-year Treasury Bonds and global sovereigns, strategies such as Calamos Short-Term Bond Fund (CSTIX) may be better compensated for the risks undertaken. Further, from a strategic standpoint (i.e., regardless of the yield curve), short-term bonds provide an attractive buffer against equity volatility. Here again, active management matters. Matt and his team employ a flexible multi-sector fixed income, with a current focus on corporate debt, including high yield, which is an important differentiator versus other short-term strategies.

Fixed income alternative strategies. Liquid alternative strategies can be used to enhance fixed income allocations. Calamos Market Neutral Income Fund (CMNIX) is a time-tested fixed-income alternative. In pursuit of income and steady performance, the fund uses two complementary strategies that respond differently to volatility: convertible arbitrage and hedged equity.* By combining these strategies, the fund seeks to deliver more consistent returns over a full market cycle. Additionally, the strategy seeks income from sources that are not correlated to interest rates, such as option premiums, stock dividends, and convertible coupons. Figure 4 shows the fund's correlations versus other asset types, including notably lower correlation versus investment-grade fixed income.

FIGURE 4. CMNIX: LOW CORRELATIONS VERSUS INVESTMENT GRADE FIXED INCOME

CORRELATION SINCE INCEPTION

FTSE Treasury Bill 1-Month Index	0.10
Bloomberg Barclays U.S. Government/ Credit Index	0.13
Bloomberg Barclays U.S. Aggregate Bond Index	0.14
S&P 500 Index	0.81
Credit Suisse U.S. High Yield Index	0.77
MSCI EAFE Index	0.80
FTSE NAREIT All Equity REITs Index	0.65

Past performance is no guarantee of future results. Data from first full month since inception (5/10/00) through 9/30/19), for Class I shares. Source: Morningstar. Correlation refers to how asset classes perform in relation to one another. Correlation is based on a range of 1 to -1; 1 represents two assets being highly correlated with each other and -1 representing two assets being negatively correlated with each other.

Conclusion

Market volatility, rising macro uncertainties and a global low interest rate environment require innovative asset allocation solutions. Calamos Investments has a long history of providing investors and their financial advisors with strategies that can capitalize on complex global market conditions.

If you'd like to learn more about our capabilities, please speak with your financial advisor, visit www.calamos.com or call 800.582.6959.

*The convertible arbitrage strategy seeks undervalued convertible securities, with attractive hedge characteristics. The strategy establishes long convertible positions, hedging equity exposure through short positions in the underlying common stock. By rebalancing the hedge appropriately, the strategy seeks to isolate and monetize the undervaluation and equity upside of the convertible security with limited equity exposure. The hedged equity strategy involves constructing an optimized portfolio of long common equities and writing (selling) call options against the equity holdings to generate income.

Index definitions. The **S&P 500 Index** is considered generally representative of the U.S. large cap stock market. The **Russell 2000 Growth Index** is considered generally representative of the U.S. small cap growth stock market. The **MSCI ACWI** is considered generally representative of the market for global equities. The **MSCI World Index** is considered generally representative of the market for developed market stocks. The **MSCI All Country World Index** is a measure of emerging and developed market stocks. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market of SEC-registered securities. The index includes bonds from the Treasure, Government-Related, Corporate, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The **Bloomberg Barclays Capital U.S. Government/Credit Bond Index** comprises long-term government and investment-grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The **FTSE Treasury Bill 1 Month Index** is an unmanaged index generally considered representative of the performance of short-term money market instruments. U.S. Treasury Bills are backed by the full faith and credit of the U.S. government and offer a guarantee as to the repayment of principal and interest at maturity. The **MSCI EAFE Index** is an arithmetic, market value-weighted average of the performance of securities listed on the stock exchanges of selected countries in Europe, the Far East and Australia. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. The **Credit Suisse U.S. High Yield Index** consists of US-denominated high yield issues of developed countries. Issues held in the index must be publicly registered in the U.S. or issued under Rule 144A with registration rights, must be rated "BB" or lower, and the minimum amount outstanding (par value) must be at least $75 million. The **FTSE NAREIT All Equity REITs Index** measures the performance of all publicly traded equity real estate investment trusts traded on U.S. exchanges. Indexes are unmanaged, do not entail fees or expenses and are not available for direct investment.

Beta is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2.0 reflects twice the volatility. **Duration** is a measure of interest rate risk with higher duration indicating greater sensitivity to interest rate changes.

PERFORMANCE AS OF 9/30/19, CLASS I SHARES

FUND	INCEPTION	YTD (9/30/19)	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	GROSS EXPENSE RATIO
Calamos Global Convertible Fund	12/31/2014	9.40%	2.45%	—	—	4.79%	1.11%
Calamos Global Growth and Income Fund	9/1/1997	11.26	-1.63	4.34%	5.87%	6.93	1.25
Calamos Growth and Income Fund	9/18/1997	16.86	3.09	8.18	8.78	9.34	0.85
Calamos Hedged Equity Fund	12/31/2014	9.63	2.70	—	—	5.22	1.27*
Calamos Market Neutral Income Fund	5/10/2000	5.51	3.60	3.76	4.36	4.54	1.00
Calamos Phineus Long/Short Fund	5/1/2002	3.52	-0.65	4.70	5.17	10.29	2.04**

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. For the most recent fund month-end performance information visit www.calamos.com. Gross expense ratios shown above are as of the prospectus dated 3/1/2019.***

Average annualized returns are shown for periods 1 year and longer.

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.

*For Calamos Hedged Equity Fund, the Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022 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 I Shares are limited to 1.00% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day wh ere the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

**Total expense ratio excluding dividend and interest expense is 1.44% for Class I Shares.

For Calamos Phineus Long/Short Fund: The performance shown for periods prior to 4/6/16 is the performance of a predecessor investment vehicle (the "Predecessor Fund"). The Predecessor Fund was reorganized into the Fund on 4/6/16, the date upon which the Fund commenced operations. On 10/1/15 the parent company of Calamos Advisors, purchased Phineus Partners LP, the prior investment adviser to the Predecessor Fund ("Phineus"), and Calamos Advisors served as the Predecessor Fund's investment adviser between 10/1/15 until it was reorganized into the Fund. Phineus and Calamos Advisors managed the Predecessor Fund using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund. Phineus and Calamos Advisors managed the Predecessor Fund in this manner either directly or indirectly by investing all of the Predecessor Fund's assets in a master fund structure. The Predecessor Fund performance information has been adjusted to reflect Class I shares expenses. However, the Predecessor Fund was not a registered mutual fund and thus was not subject to the same investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance may have been lower.

For Calamos Timpani Small Cap Growth Fund: The performance shown is the performance of the Predecessor Fund prior to the commencement of the Fund's operations. Effective as of the close of business on May 31, 2019, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund through a tax-free reorganization (the "Reorganization"). As a result of the Reorganization, the Fund adopted the performance and financial history of the Predecessor Fund. The Fund has the same investment objective, strategy and portfolio manager as the Predecessor Fund. As a result, the performance of the Fund would have been substantially similar to that of the Predecessor Fund. The bar chart shows the performance of the Predecessor Fund's Institutional Class which has been adopted by the Class I shares of the Fund for periods prior to the Reorganization. The average annual total return table compares the Predecessor Fund's Institutional Class performance which has been adopted by the Class I shares of the Fund to that of the Russell 2000 Growth Index. "Since Inception" return shown for the Russell 2000 Growth Index is the return since the inception of the Predecessor Fund's Class Y shares. To the extent that dividends and distributions have been paid by the Predecessor Fund, the performance information for the Predecessor Fund in the chart and table assumes reinvestment of the dividends and distributions. If the Predecessor Fund's investment adviser had not waived or reimbursed certain Predecessor Fund expenses during these periods, the Predecessor Fund's returns would have been lower. As always, please note that the Fund's past performance (before and after taxes) cannot predict how it will perform in the future. Updated performance information is available at no cost by visiting www.calamos.com or by calling 800.582.6959.

CALAMOS GLOBAL CONVERTIBLE STRATEGY, AS OF 9/30/19

	YTD (9/30/19)	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (10/01)
Gross of fees	10.23%	3.53%	7.38%	6.35%	6.87%	7.72%
Net of Fees	9.13	2.14	5.95	4.87	5.69	6.62

Past performance is no guarantee of 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.

The results portrayed on the preceding pages are for the Calamos Global Convertible Composite. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole. Supplemental information has been provided for the Global Convertible Composite. The Calamos Global Convertible Composite is an actively managed composite investing primarily in a globally diversified portfolio of convertible securities. The composite includes all fully discretionary, fee-paying accounts, including those no longer with the firm. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest. Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized.

Past performance is no guarantee of future results. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and shouldn't be considered investment advice. Convertible securities entail interest rate risk and default risk. Fixed income securities entail interest rate risk. Alternatives entail added risks and may not be suitable for all investors. Active management, asset allocation and diversification do not guarantee investment returns and do not eliminate the risk of loss.

Morningstar Data: Morningstar Ratings™ are based on risk-adjusted returns and are through 7/31/19 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.

About Class I shares: 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.

Morningstar categories: The **Morningstar Market Neutral Category** represents funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions. The **Morningstar Long/Short Equity Category** funds take a net long stock position, meaning the total market risk from the long positions is not completely offset by the market risk of the short positions. Total return, therefore, is a combination of the return from market exposure (beta) plus any value-added from stock-picking or market-timing (alpha). **Morningstar World Allocation** 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 U.S., 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. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. **Morningstar Allocation—70% to 85% Equity** funds seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%. **Morningstar Options-Based Category** represents funds that generate a significant portion of their returns from the collection of premiums on options contracts sold.

Important Fund Risk Information

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund 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 principal risks of investing in the **Calamos Growth and Income Fund** include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, equity securities risk, growth stock risk, small and mid sized company risk, interest rate risk, credit risk, liquidity risk, high yield risk, forward foreign currency contract risk and portfolio selection risk.

The principal risks of investing in the **Calamos High Income Opportunities Fund** include: high yield risk consisting of increased credit and liquidity risks, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk, interest rate risk, credit risk, liquidity risk, portfolio selection risk and foreign securities risk. The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity.

The principal risks of investing in the **Calamos Global Growth and Income Fund** include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, 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, and liquidity risk.

The principal risks of investing in the **Calamos Phineus Long/Short Fund** include: equity securities risk consisting of market prices declining in general, short sale risk consisting of the potential for unlimited losses, leverage risk and foreign securities 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 the potential for greater economic and political instability in less developed countries.

The principal risks of investing in the **Calamos Timpani Small Cap Growth 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, and portfolio selection risk. The Fund invests in small capitalization companies, which are often more volatile and less liquid than investments in larger companies. 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.

The principal risks of investing in the **Calamos Hedged Equity Fund** include: covered call writing risk, options risk, equity securities risk, correlation risk, mid-sized company risk, interest rate risk, credit risk, liquidity risk, portfolio turnover risk, portfolio selection risk, foreign securities risk, American depository receipts, and REITs risks. The risks associated with an investment in the Fund can increase during times of significant market volatility. The writer of a covered call may be forced to sell the stock to the buyer of the covered call and be precluded from benefiting from potential gains above the strike price.

Options Risk — The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment adviser to predict pertinent market movements, which cannot be assured.

The principal risks of investing in the **Calamos Market Neutral Income Fund** include: equity securities risk consisting of market prices declining in general, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, 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, portfolio selection risk, and portfolio turnover risk.

The principal risks of investing in the **Calamos Global Convertible 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.

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