

# Global Equity Fund Quarterly Commentary

CALAMOS  
INVESTMENTS

## Fund Overview

The fund invests in equities of companies around the globe. We seek firms that demonstrate key growth characteristics, including increasing profit margins and high returns on invested capital.

## Market Overview

Global equities rallied in the fourth quarter amid an environment of less hawkish central bank policy, lower bond yields, and increased investor risk appetite. The broad-based MSCI ACWI Index returned 11.15% for the quarter, with markets higher across most regions. Developed markets returned 11.53%, as measured by the MSCI World Index, and US equities returned 11.69% based on the S&P 500 Index. Emerging markets also saw substantial gains in the quarter, as the MSCI Emerging Markets Index returned 7.93%.

Most sectors within the MSCI World Index rose in the quarter. Technology (+17.60%) and real estate (+17.51%) led the index in USD terms, while energy (-4.03%) and consumer staples (+5.52%) trailed.

US equities rallied in the fourth quarter, and the economy grew above-trend. Services activity and consumption made a strong showing while manufacturing and factory demand was muted. Regarding employment, the job market continued to see solid data in payrolls and wages, with rising participation rates recently tempered by tapering job openings. Widely followed inflation figures showed moderating consumer and producer prices, supporting a more dovish Fed policy and interest rate outlook. In terms  
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DATA AS OF 12/31/23

### CALAMOS GLOBAL EQUITY FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Global Equity Fund							
I Shares - at NAV (Inception—3/1/07)	11.84	24.54	1.80	14.51	9.01	8.58	N/A
A Shares - at NAV (Inception—3/1/07)	11.81	24.28	1.54	14.24	8.74	N/A	8.31
A Shares Load adjusted	6.47	18.42	-0.10	13.13	8.22	N/A	7.99
MSCI World Index	11.53	24.42	7.79	13.37	9.18	7.22	7.22
MSCI ACWI Index	11.15	22.81	6.25	12.27	8.48	6.77	6.77
Morningstar Global Large-Stock Growth Category	12.63	23.64	0.52	12.13	8.47	7.22	7.22

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

*The funds' gross expense ratios as of the prospectus dated 3/1/2023 are as follows: A Shares 1.61%, C Shares 2.37%, I Shares 1.36% and R6 Shares 1.35%.*

*Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).*

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at [www.calamos.com](http://www.calamos.com).

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

of monetary policy, the Fed held interest rates unchanged for three consecutive meetings and began to express a less hawkish stance on inflation and forward rate expectations. Many interpreted Federal Reserve Chair Jerome Powell's comments as dovish, which bolstered higher equities and lower bond yields.

European equities returned 11.10% in the period, as captured by the MSCI Europe Index (in USD terms, 5.65% in local currency). Europe saw positive returns across countries as markets benefited from easing inflation pressures and higher investor risk appetite. From a demand perspective, the region's private sector activity continued to contract, with better strength in services relative to manufacturing output. European corporate earnings trailed global earnings overall, but a positive revision trend reflects a more constructive outlook for the year ahead. On the inflation front, euro area prices moderated significantly in the quarter, seeing the lowest levels in over two years, with notable declines across both consumer and producer prices. From a policy perspective, the European Central Bank (ECB) held interest rates unchanged at its last two meetings and signaled an earlier conclusion to its bond purchase program. The ECB's policy stance has generally been viewed as relatively more hawkish with members agreeing to maintain restrictive rates for an extended period to steer inflation toward its goal. In terms of country performance, Sweden and the Netherlands led other markets, returning 21.35% and 19.89% in USD terms, while Ireland and Norway trailed relatively, returning 6.26% and 3.56%, respectively.

Developed Asia Pacific equities also saw gains in the quarter, as the MSCI Pacific Index returned 9.28% (in USD terms, +3.74% in local currency). Equities in Japan rose over 8% in the quarter (in USD terms) and generated strong gains for the year, reflecting higher prices and wages, improved consumer confidence, and reforms in corporate governance. Recent data showed improved business sentiment, marking the highest level in two years, helped by consecutive months of higher readings in retail sales. In terms of monetary policy, the Bank of Japan (BOJ) held its short-term rate unchanged at its latest meeting. The BOJ has generally stood by its ultra-easy policy stance while also taking minor steps to loosen its yield curve control over recent months. Australian shares surged higher in the quarter. The economy was mixed: composite PMI readings on business activity softened over the past few months, while retail sales and private credit growth edged higher. The Reserve Bank of Australia held interest rates unchanged at its final meeting of the year, as expected, but also noted that underlying inflation remains above expectations despite the highest borrowing costs since 2011. Hong Kong equities also rose in the period but declined by double digits over the full year. Private sector activity rose to a six-month peak recently, while retail sales and overall employment data reflected a subdued recovery in the region. In terms of select country performance (all in USD terms), Japan returned 8.22%, while Australia and Hong Kong returned 15.27% and 3.42%, respectively.

Emerging markets rose in the quarter, with the MSCI Emerging Markets Index returning 7.93% (in USD terms, +5.65% in local currency). Emerging markets experienced a wide return dispersion across countries, reflecting a range of macro conditions, capital flows, and earnings fundamentals. Stocks in India generated returns of nearly 12% in the quarter. India's economy continued to see robust growth, with positive composite PMI data reflecting an expansion supported by manufacturing and services. In terms of policy, the Reserve Bank held interest rates unchanged at several consecutive policy meetings, reflecting moderating inflation, amid lower prices for fuel and housing. Chinese equities declined -4% in the quarter, continuing their relative underperformance over the year. From a macro perspective, China's economic growth has been below expectations, with retail sales, factory activity, and fixed investment reflecting subdued demand. In terms of policy developments, President Xi and Biden met at

the APEC Summit in November. The meetings signaled increased communications between the powers but resulted in only incremental progress on technology and security issues.

Mexico and Brazil equities rallied and outperformed in the quarter, adding to the strong returns for both markets for the full year. Mexican shares continued to reflect the positive effects of nearshoring and evolving supply chains, contributing to a sustained lift in business confidence, factory activity, and retail sales. Brazil's economy benefited from its growth in exports and private sector activity in addition to moderating inflation, which enabled Brazil's central bank to pivot and begin cutting interest rates. Among the larger EM markets, the leaders in the period included Mexico (+18.81%) and Brazil (+18.05%) in USD terms, while the laggards included China (-4.21%) and Indonesia (+2.04%).

**Currency.** The DXY Dollar Index declined -4.56% in the fourth quarter. The index provides a measure of the performance of the US dollar against a basket of major world currencies. The Swiss franc (+8.78%), Japanese yen (+5.91%), euro (+4.41%), and the British pound (+4.36%) each appreciated versus the dollar in the period.

## Performance Review

Global equities rallied in the fourth quarter amid an environment of less hawkish central bank policy, lower bond yields, and increased investor risk appetite. For the quarter, Calamos Global Equity Fund returned 11.84% (Class I shares at NAV) versus the MSCI World Index return of 11.53% and the MSCI ACWI Index's 11.15% return. The fund's relative outperformance was helped by sector positioning and security selection. Specifically, our emphasis on companies with higher growth and superior quality fundamentals contributed to results.

For the quarter ended December 31, 2023, the fund returned 11.84% versus the MSCI World Index return of 11.53%.

### Positive Influences on Performance

**Industrials.** The fund benefited from leading security selection and an average overweight allocation in industrials, in which aerospace & defense and electrical components & equipment names added to relative returns.

**Information Technology.** Security selection and an average overweight stance in information technology boosted the fund's performance. The main contributors within the sector were internet services & infrastructure and semiconductor materials & equipment.

### Negative Influences on Performance

**Financials.** Over the period, security selection and an average underweight stance within the financials sector detracted from performance. In particular, positions in diversified banks and insurance brokers lagged.

**Energy.** An average overweight position in energy lost relative ground, specifically in the oil & gas equipment & services and integrated oil & gas industries.

### Geographic Performance

The fund benefited from security selection in Emerging Asia. Specifically, India and Taiwan contributed.

Conversely, security selection in Canada was detrimental.

## Fund Holdings - Contributors

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### Rolls-Royce Holdings PLC

2.5% of fund as of 11/30/23

**Profile:** Rolls-Royce, based in the United Kingdom, is a global turbine manufacturer serving the civil aerospace, marine, industrial, and defense industries.

**Analysis:** Shares rallied in the fourth quarter as Rolls-Royce benefited from solid demand in the global aerospace and defense industry. We view the company as a leader, benefiting from long-term demand trends in multiple business segments. New management also presents an opportunity for operational improvements.

### Nvidia Corp.

5.6% of fund as of 12/31/23

**Profile:** Nvidia is a leading global semiconductor company. The company's chips are used in gaming, professional visualization, datacenters, and automotive markets.

**Analysis:** Nvidia shares outperformed in the quarter and over the full year, benefiting from robust semiconductor demand for AI applications. Nvidia delivered strong results across revenue and earnings, reflecting strong trends in multiple segments, including data centers, AI, and mobility.

## Fund Holdings - Detractors

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### Chevron Corp.

1.8% of fund as of 11/30/23

**Profile:** Chevron Corp. engages in integrated energy, chemicals, and petroleum operations worldwide.

**Analysis:** Chevron shares underperformed during the quarter, as markets favored areas outside of energy, and the company's earnings results missed analyst estimates. From a longer-term perspective, Chevron's industry position, financial performance, and capital allocation are among the most attractive in the global energy sector.

### Li Auto Inc.

1% of fund as of 11/30/23

**Profile:** Based in China, Li Auto is an automobile company that designs and sells electric sport utility vehicles.

**Analysis:** Li Auto shares underperformed in the quarter. Although the company's quarterly sales and earnings results exceeded expectations, investor sentiment was influenced by the slowing in overall vehicle volumes in China and continued geopolitical and economic tension with the US.

## Positioning and Portfolio Changes

The portfolio's holdings reflect opportunities in key sectors, including technology, industrials, health care, and energy. From a sector standpoint, we made certain adjustments to allocations during the quarter. We reduced the portfolio weight in financials and increased the weight in industrials and energy, reflecting a combination of top-down and bottom-up considerations.

- Technology, industrials, and health care represent several of the largest sector weights in the portfolio. Key industry positions include semiconductors, systems software, pharmaceuticals, aerospace & defense, and electrical components & equipment.
- We own select holdings in energy companies positioned to benefit from supply-and-demand dynamics and attractive capital efficiency.
- We are underweight defensive and interest-rate-sensitive areas, including utilities, real estate, and traditional telecoms.
- In the US, we own a diversified and underweight position. We see a range of attractive bottom-up opportunities across secular growth, cyclicals, and select defensives, reflecting our emphasis on advantaged business models and attractive earnings.
- We have a moderate overweight position in Europe, with a blend of secular growth, select cyclicals, and higher-quality defensives. We continue to evaluate the growth and inflation backdrop in light of its restrictive monetary policy and linkages to global growth.
- We own a range of holdings in emerging markets. Positioning reflects our view of evolving trade dynamics, domestic policy reforms, and attractive valuations. We own positions within semiconductors, interactive media, and higher-quality financials.
- We see opportunities in Japan and emphasize companies benefiting from regulatory and governance reforms, secular demand, and attractive valuations.

## Outlook

Global equities continue to navigate a set of complex crosscurrents. We analyze important market drivers, including central bank policy, inflation dynamics, corporate earnings, and geopolitical tensions. Given evolving global monetary policy and the economic backdrop, financial markets remain uncertain, and we expect volatility will continue until these risks are resolved. Against this complicated backdrop, we continue to identify strategies to capitalize on volatility, including a range of opportunities at the thematic, regional, and market-cap levels.

Regarding fund positioning, we emphasize companies with attractive earnings, pricing power, cash flow, and supportive valuations. From a sector perspective, we see opportunities in technology, industrials, health care, consumer discretionary, and energy companies with leading fundamentals. Our active investment approach and long-term perspective position us to take advantage of the volatility and opportunities in global markets.

**For additional information or to download a fact sheet, please visit the fund's profile page:**

[CIGEX - Global Equity Mutual Fund | Calamos Investments](#)

***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 1-866-363-9219. Read it carefully before investing.***

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.

**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.**

#### Index Definitions

The **Morningstar Global Large-Stock Growth Category** is comprised of funds that invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. 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 **MSCI ACWI 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 that is designed to measure equity market performance of emerging markets. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. 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 Pacific Index** captures large- and mid-cap equities performance across five Developed Markets countries in the Pacific region. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 **S&P 500 Index** is generally considered representative of the US stock market. It is widely regarded as the standard for measuring US 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.

**CALAMOS**<sup>®</sup>  
INVESTMENTS

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