

TODD SPEED, CFA

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**MORNINGSTAR
OVERALL RATING™**


Among 418 World Allocation funds. The Fund's risk-adjusted returns based on load-waived Class I Shares had 5 stars for 3 years, 5 stars for 5 years and 5 stars for 10 years out of 418, 361 and 235 World Allocation Funds, respectively, for the period ended 8/31/2021.

OVER TIME, CGCIX HAS DELIVERED:

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

Morningstar Ratings™ are based on risk-adjusted returns 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.

CALAMOS GLOBAL OPPORTUNITIES FUND:

A Risk-Managed Approach to Investing in Global Equities

Calamos Global Opportunities Fund (CGCIX) 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

Calamos Global Opportunities Fund 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 fund 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.

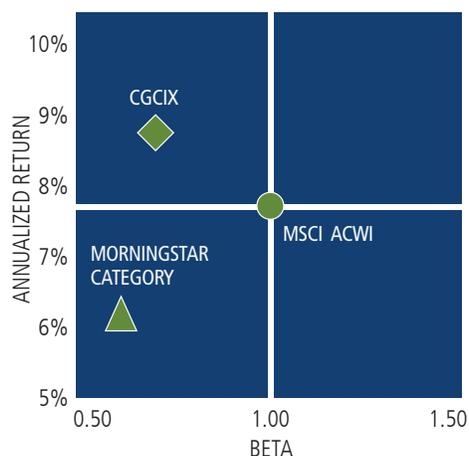
Performance data quoted represents past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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 fund’s historical success, with volatility measured by beta.

FIGURE 1. CGCIX RISK/REWARD VERSUS MSCI ACWI AND MORNINGSTAR PEERS

SINCE INCEPTION (10/1/97)



Past performance is no guarantee of future results.

Source: Morningstar. Data shown is from 10/1/1997, the first full month following the inception date of 9/18/1997. The fund is included in the Morningstar World Allocation Category.

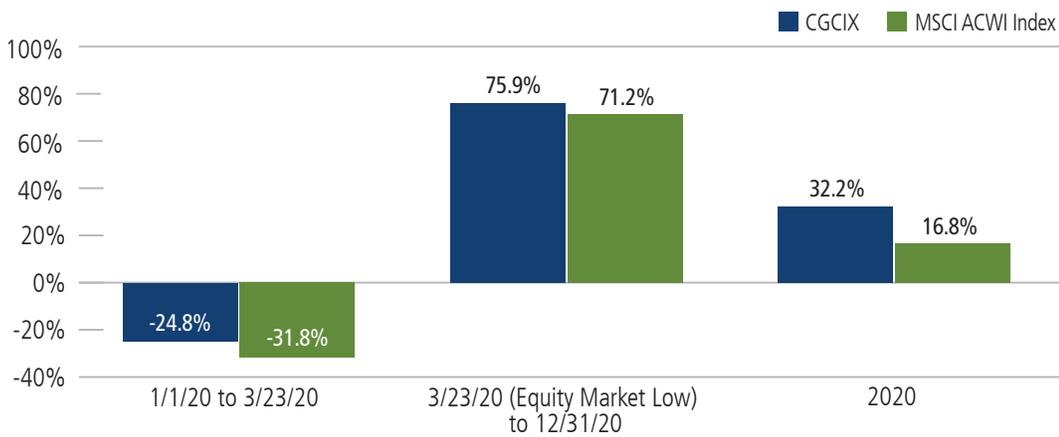
III. DYNAMIC MANAGEMENT DURING THE PANDEMIC CYCLE: A LOOK AT CGCIX DURING THE DRAWDOWN AND RECOVERY PHASES

Amid the unprecedented investment environment that began in 2020, CGCIX 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 fund’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 fund 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 CGCIX enable us to target opportunities in the active, risk-aware manner we have honed over the life of the fund.

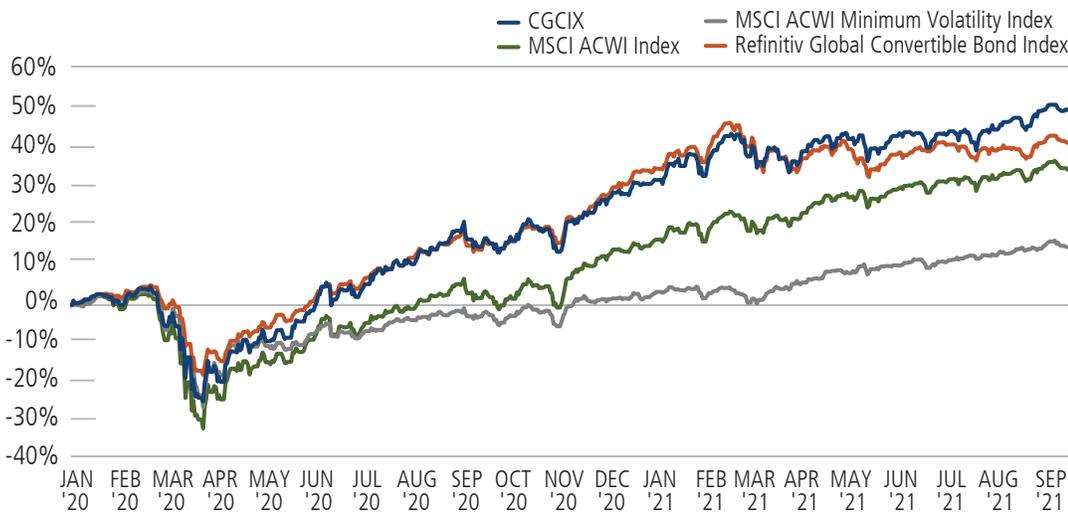
FIGURE 2. CGCIX VS. MSCI ACWI INDEX IN THE 2020 CYCLE



Past performance is no guarantee of future results. March 23, 2020 marked a low for the MSCI ACWI and the MSCI World Index.

FIGURE 3. CGCIX VS. GLOBAL EQUITY AND CONVERTIBLE INDEXES

JANUARY 2020 TO SEPTEMBER 14, 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

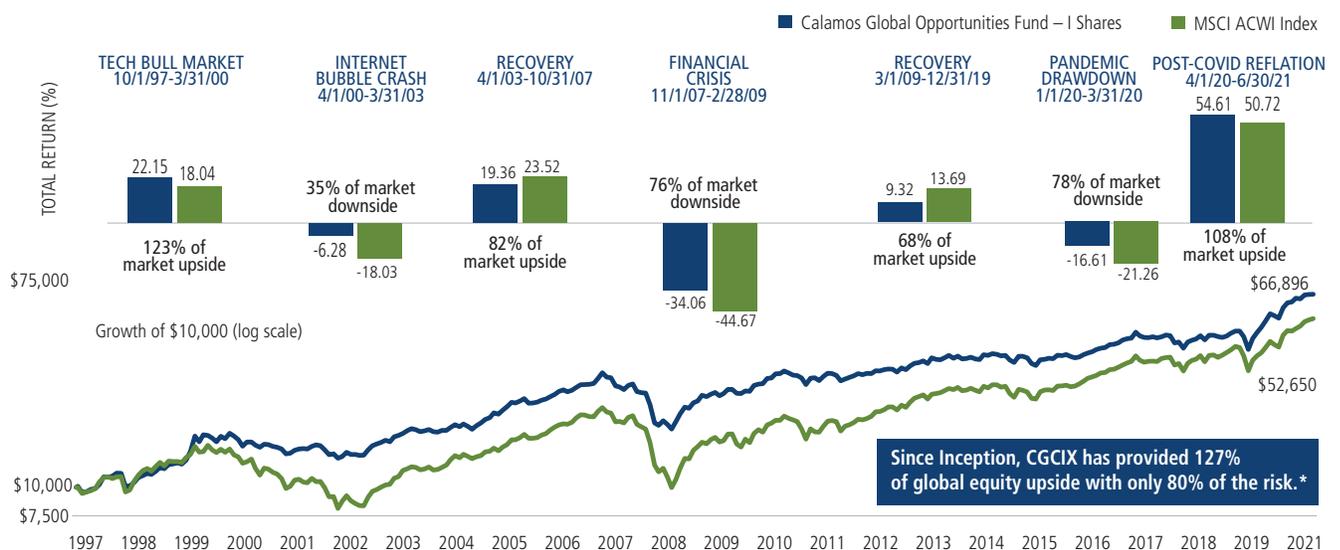
In challenging environments, top-down secular themes provide a “wind in the sails” that can help companies continue to perform well. As we discussed in several of our team’s past [blog posts](#), our approach combines critical research on top-down themes with bottom-up security analysis. Businesses positioned 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



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 shares, when redeemed, may be worth more or less than their original cost. For the most recent fund performance information visit www.calamos.com. Index data shown is from 10/1/97, since comparative index data is available only for full monthly periods. Data as of 6/30/21. Returns less than 1-year are cumulative.

*Based on standard deviation since fund inception.

Summary

The potential benefits of CGCIX's dynamic, time-tested approach:

- » The fund 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.

CGCIX 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 Morningstar World Allocation category and a 5-star Morningstar Overall Rating

To find out more, visit calamos.com, speak with your investment consultant, or contact us at 800.582.6959.

AVERAGE ANNUAL RETURNS AS OF JUNE 30, 2021	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (9/18/97)
Calamos Global Opportunities Fund (I Shares - at NAV)	38.42%	15.36%	13.55%	8.29%	8.32%
MSCI ACWI Index	39.87	15.14	15.20	10.48	7.24
MSCI World Index	39.67	15.59	15.44	11.26	7.35
Morningstar World Allocation Category	25.33	8.02	8.06	6.03	5.72

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Class I share expense information, as of the prospectus dated 3/1/21: Calamos Global Opportunities Fund's total expense ratio is 1.28% and its net expense ratio is 0.97%. As of the prospectus dated 4/1/21, 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 A, Class C, and Class I are limited to 1.15%, 1.90%, and 0.90% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

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 23 Developed Markets (DM) and 27 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.

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.

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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.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Global Opportunities 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.

Alpha is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. 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 reflects twice the volatility. Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio.

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.

CALAMOS[®]
I N V E S T M E N T S

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