

Global Opportunities Fund[†] Second Quarter 2021 Report



MORNINGSTAR OVERALL RATING™*

Among 415 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 4 stars for 10 years out of 415, 262 and 229 World Allocation funds, respectively, for the period ended 6/30/21.

OVERVIEW

The fund invests primarily in global equity and convertible securities in an attempt to balance risk/reward while providing growth and income.

KEY FEATURES

- » **Combines equity and convertible holdings** in order to limit downside risk while potentially capturing upside equity participation.
- » **Provides a core holding option** that aims to maintain a consistent risk posture throughout the market cycle.
- » **Seeks to participate in the upside movements** of the global equity market while lessening the damage of down periods.

PORTFOLIO FIT

The fund can provide a long-term core allocation to global equities along with the potential for lower volatility over market cycles.

	A SHARES	C SHARES	I SHARES
Ticker	CVLOX	CVLCX	CGCIX
Total Expense Ratio	1.53%	2.28%	1.28%

As of prospectus dated 3/1/21

Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar Ratings 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: © 2020 Morningstar, Inc. All Rights Reserved.

[†] Formerly Calamos Global Growth and Income Fund. Fund name change effective 4/1/2021.

Key Drivers of Performance

- » The fund pursued its risk-managed approach to global equities and generated positive returns in the quarter. The fund captured most of the upside in the all-equity MSCI ACWI Index during the period. Specifically, the fund returned 4.74% (I shares at NAV) versus the 7.53% return of the index.
- » The fund's security selection and an average overweight position in information technology boosted relative results, notably in IT consulting & other services and semiconductors.
- » Over the period, selection and an average overweight stance within the consumer discretionary sector detracted from relative performance, as holdings in the casinos & gaming and hotels, resorts & cruise lines industries lost ground.
- » From a geographic perspective, the fund's security selection in Japan and Latin America added value relative to the benchmark, while fund holdings in the U.S. and EM Asia trailed and detracted value in the quarter.

Market Overview

- » U.S. stocks outperformed many regions as the pace of economic recovery and the vaccine rollout outdistanced most countries.
- » European equities advanced 7.74% in the second quarter as reflected in the MSCI Europe Index (USD terms, 6.78% in local currency). Recent eurozone economic data pointed to rising momentum in the region as well as significant progress in vaccinations and reopening.
- » Japanese equities declined slightly in the period reflecting the impact of COVID restrictions and supply-chain pressures. Japan's consumer confidence has shown an up-and-down dynamic this year but rose in June to the highest level in 16 months.
- » Chinese shares rose modestly in the quarter but underperformed the MSCI Emerging Markets Index amid decelerating growth and increased regulatory crackdowns. India was the focus of headlines as it battled a widespread Covid-19 resurgence but also experienced strong returns in equities. New cases peaked in May, while June showed a material deceleration in cases and deaths with an uptick in vaccination numbers.
- » New convertible issuance continued to be strong in the second quarter with \$39.6 billion of convertibles coming to market globally. This brought the year-to-date issuance totals to \$98.9 billion globally, which represented an all-time high amount for the first half of any calendar year according to ICE BofA.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION (9/9/96)	SINCE I SHARE INCEPTION (9/18/97)
Calamos Global Opportunities Fund								
I shares – at NAV	4.74	8.75	38.42	15.36	13.55	8.29	N/A	8.32
A shares – at NAV	4.67	8.57	37.98	15.05	13.27	8.02	8.75	N/A
A shares – Load adjusted	-0.32	3.39	31.39	13.20	12.18	7.50	8.54	N/A
MSCI ACWI Index	7.53	12.56	39.87	15.14	15.20	10.48	8.00	7.24
MSCI World Index	7.89	13.33	39.67	15.59	15.44	11.26	8.14	7.35
Morningstar World Allocation Category	4.82	8.60	25.33	8.02	8.06	6.03	6.43	5.72

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. *The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the 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.*

Returns for periods greater than 12 months are annualized. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. In calculating net investment income, all applicable fees and expenses are deducted from the returns. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary.

*Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. There can be no assurance that the Fund will achieve its investment objective.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
NVIDIA Corp.	2.0%	NVIDIA is a leading global semiconductor company. The company's chips are used in gaming, professional visualization, data centers and automotive markets.	NVIDIA shares rallied, reflecting strong financial results and robust demand across its gaming, data center, AI and autonomous driving segments. As the market leader in graphic processing unit (GPU) semiconductors, NVIDIA continues to execute driving growth across multiple technology secular trends.
Deutsche Post, AG	1.3%*	Deutsche Post is a global logistics and delivery provider based in Germany.	Deutsche Post shares saw strong returns in the second quarter. With strong shipment volumes and growth in multiple business lines, the company reported excellent financial results and raised earnings guidance reflecting.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Southwest Airlines Co.	1.0%*	Southwest Airlines Co. is a passenger airline operating in the United States and near-international markets.	The Southwest Airlines convertible bond underperformed in the quarter but provided downside resilience versus the decline in its underlying equity. Prices reflected a recent selloff in the airline industry, as concerns over new COVID variants dampened investor demand while the medium to longer-term fundamentals remain attractive in our view.
Redfin Corp.	0.5%*	Redfin Corp. operates as a residential real estate brokerage company in the United States and Canada. The company operates an online real estate marketplace and provides an array of real estate services.	The Redfin convertible declined in the quarter after the company posted a wider-than-expected net profit loss. The convertible position provided resilience versus the decline in the underlying equity, and we believe the company offers competitive advantages in an attractive end market.

*As of 5/31/21

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Positioning and Portfolio Changes

Given our positive stance on the prospects for the global recovery, we have positioned the portfolio in a combination of leading secular growth companies and cyclical opportunities.

- » Technology, consumer discretionary, communication services, financials, industrials and health care comprise the largest sector weights in the portfolio. Within these sectors, we hold key positions in the semiconductors, interactive media & services, internet retail, diversified banks, autos and industrial machinery industries.
- » We have selective weights in materials and energy, represented by holdings in companies positioned to benefit from higher commodity prices and increased global demand.

We maintain an underweight stance in more defensive areas, including utilities, real estate, consumer staples and more traditional telecoms.

- » In terms of geographic exposures, the U.S. allocation includes leading secular growth businesses and cyclical (in both equities and convertible securities) to actively manage the risk/reward profile.
- » In Europe, we own diversified holdings with a blend of end markets and business types. Positioning is largely in global secular demand areas and in certain economically sensitive businesses.
- » We own positions in emerging markets within key demand areas such as interactive media & services, e-commerce, semiconductors, and higher-quality banks.
- » Select holdings in Japan include multiple high-quality companies with competitive advantages positioned for a global-industrial recovery.

SECTOR POSITIONING

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 6/30/21	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	23.5	1.7	0.3
Consumer Discretionary	16.8	4.0	-1.2
Financials	13.0	-1.1	0.6
Industrials	11.8	1.9	-1.2
Communication Services	9.7	0.3	-0.6
Health Care	8.9	-2.7	-0.5
Materials	4.9	0.0	-0.1
Consumer Staples	4.0	-2.9	1.9
Energy	2.2	-1.2	-0.2
Utilities	1.2	-1.4	-0.3
Real Estate	1.0	-1.6	-0.9
Other	0.3	0.3	0.0

Sector weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government/sovereign bonds or broad-based index hedging securities the portfolio may hold. Holdings and weightings are subject to change daily. Other includes securities that do not have a sector classification. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Outlook

Global markets continue to navigate a range of crosscurrents, and we are analyzing the global recovery and many aspects of economic activity, alongside policy actions and the path of corporate earnings. Global monetary policy remains accommodative and fiscal authorities are implementing an array of programs aimed at supporting the recovery. In this environment, we see ample opportunities in global stocks, reflective of abundant liquidity, rising earnings, and vaccination progress. Despite these potential tailwinds, we are mindful that markets will experience volatility, and remain closely attuned to risks.

In terms of portfolio positioning, we favor a blend of investments in secular growth areas and more cyclical opportunities that are well positioned for an acceleration in economic activity. We favor investments in companies with advantaged business models, healthy balance sheets, and the ability to compound growth over the medium to longer-term periods. From the thematic and sector perspectives, we see opportunities in technology, consumer discretionary, financials, and industrials offering competitive advantages that target critical demand areas. As we move forward into the second half of 2021, we believe our active, risk-managed investment approach positions us to take advantage of the opportunities and volatility in global markets.

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Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
GLOBAL OPPORTUNITIES FUND VERSUS MSCI ACWI INDEX (%)											
Value Added from Sector	0.01	-0.08	0.04	-0.06	-0.06	-0.05	-0.07	0.07	0.00	-0.02	0.11
Value Added from Selection & Interaction	-0.28	-0.74	0.00	-0.22	-0.04	-0.22	-0.68	0.23	0.22	-0.28	0.02
Total Added Value	-0.27	-0.82	0.04	-0.28	-0.09	-0.28	-0.75	0.29	0.22	-0.30	0.13

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Opportunities Fund	9.87	16.55	2.83	2.11	12.90	9.24	12.88	23.39	5.25	1.32	1.31
MSCI ACWI Index	9.40	12.65	6.94	3.38	14.43	11.40	9.98	21.29	5.11	2.63	2.79
Over/underweight	0.47	3.90	-4.11	-1.26	-1.53	-2.16	2.90	2.09	0.14	-1.31	-1.48

SECTOR RETURNS (%)

Global Opportunities Fund	7.20	1.88	5.78	-0.35	6.30	7.10	-0.16	11.59	10.04	-4.57	2.03
MSCI ACWI Index	9.78	6.03	6.01	10.26	6.60	9.50	4.94	10.55	6.02	8.62	0.24
Relative Return	-2.59	-4.15	-0.22	-10.61	-0.31	-2.40	-5.10	1.04	4.02	-13.19	1.79

Calculations may be subject to rounding.

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.

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 offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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. All returns are in USD terms unless otherwise indicated.

Index Definitions

Funds in the Morningstar World Allocation category 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. 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 the developed markets in Europe. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. 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 S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industrial group representation. It is widely regarded as the standard

for measuring U.S. 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(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 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. 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.

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
INVESTMENTS

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