Global Opportunities Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- In 2024, Calamos Global Opportunities returned 24.20% (Class I shares at NAV), outperforming the MSCI ACWI Index by more than 600 basis points. These results place CGCIX in the first percentile of its Morningstar peer group for the year.
- Secular growth companies were well represented in the portfolio, balanced with complementary allocations to cyclical growth and defensive names. Across cohorts, we emphasize quality growth fundamentals.
- We expect 2025 to bring considerable disruption, providing us many opportunities.
- The opportunities of artificial intelligence (AI) are evolving rapidly. The universe of beneficiaries is expanding, but this expansion also calls for increased selectivity.
- It is incorrect to assume that “America First” policies translate into “overseas equities lose.” We expect the global macro environment will be “less bad” than what global equity markets currently reflect.

***Past performance is no guarantee of future results.** Sources: Calamos and Morningstar. Peer rankings within the Morningstar Global Allocation Category. For the period ending 12/31/2024, the fund ranked 1 of 353 funds, 82 of 340 funds,1 of 335 funds, and 1 of 298 funds for the one-year, three-year, five-year, and 10-year periods, respectively.

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DATA AS OF 12/31/24

CALAMOS GLOBAL OPPORTUNITIES FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Opportunities Fund							
I Shares - at NAV (Inception—9/18/97)	-0.55	24.20	3.42	11.15	8.34	N/A	7.87
A Shares - at NAV (Inception—9/9/96)	-0.65	23.76	3.14	10.85	8.07	8.22	N/A
A Shares Load adjusted	-5.40	17.85	1.47	9.78	7.54	8.04	N/A
MSCI ACWI Index	-0.89	18.02	5.94	10.58	9.79	7.85	7.38
MSCI World Index	-0.07	19.19	6.85	11.70	10.52	8.15	7.66
Morningstar Global Allocation Category	-3.14	7.57	1.48	4.43	4.55	5.85	5.21

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.

The funds' gross expense ratios as of the prospectus dated 3/1/2024 are as follows: A Shares 1.49%, C Shares 2.24% and I Shares 1.24%.

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.

Investment Manager Discussion

Entering 2025, global markets face many crossroads, but we look forward to what lies ahead. With new US political leadership likely to challenge the status quo globally and continually evolving secular growth tailwinds, 2025 will likely be another great year to capitalize on disruption.

How Will Opportunities within the Artificial Intelligence Ecosystem Evolve?

In 2023, optimism surrounding the AI build-out seemed to be a rising tide that lifted all boats, with companies in the semiconductor and semiconductor equipment industries having a very good year. In 2024, investors became more selective. Companies most directly tied to AI performed quite well, but those with greater exposure to non-AI segments of the semiconductor industry, like mobile and autos, underperformed.

In 2025, we anticipate the AI tailwind within semiconductors to become even more discerning, but we also expect AI-related opportunities to broaden to other areas, including software, industrials, and consumer-related plays.

We believe the evolution of the AI theme will resemble the evolution of mobile. In fact, we are beginning to see an important evolution within AI's "build-out" phase. Demand is moving toward more customized chips that will benefit a slightly different ecosystem than we saw during the first few innings; much of this new value chain is built around companies based in Asia.

Additionally, during the second half of 2024, we started to see more consistent reports of effective monetization of AI technology within existing software products. In advertising, for example, emerging companies are disrupting incumbents. We anticipate that the pace of this disruption will become more rapid in 2025, playing to our strength of identifying emerging opportunities early in their lifecycles.

How Will International Equities React to a Pro-US Growth Agenda?

If we focused on the initial weeks following the election results, the answer would be "not well." However, we believe many international equities can flourish longer term.

We believe what we see is similar to 2016 when many investors' knee-jerk reaction was to buy regional banks and sell secular growth following the US presidential election. The reality of the next three years was strikingly different from what markets anticipated.

The markets were not clairvoyant in those first weeks. There are many reasons to be optimistic that "America First" policies do not necessarily mean "overseas equities lose." In fact, many of these policies could create headwinds for some of the mega-cap multinational companies that currently dominate traditional US indices.

As we think through the opportunity set for 2025, we focus on understanding what may already be priced into the outlooks for the companies we invest in and where the positive surprises are likely. Given how negative sentiment for non-US equities became immediately following the US election, we believe the risk is to the upside, which means it's prudent for investors to maintain international exposure.

Our base case for 2025 is that new tariffs are implemented, political posturing runs high, and market volatility increases, but the result will be a global macro environment that is less bad than what international equity markets are currently pricing in.

Our best-case scenario is that trade discussions lead to a "Grand Compromise," setting the stage for a global rebalancing. In this scenario, economies that have become too dependent on exports rebalance toward consumption, while those driven primarily by consumption invest in infrastructure and manufacturing. In either scenario, the adjustments could fuel increased volatility in 2025 but also set the stage for incredible opportunities that we believe we are positioned to capitalize on.

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January 2, 2025

Market Overview

Global equities declined in the fourth quarter, with a wide range of returns across regions. During the period, investors navigated an environment of rising policy uncertainty, mixed economic growth, and a strong US dollar. The broad-based MSCI ACWI Index returned -0.89% during the quarter. Developed markets returned -0.07%, as measured by the MSCI World Index, and US equities returned 2.41%, as reflected by the S&P 500 Index. Emerging markets sold off and underperformed in the period, as denoted by the MSCI Emerging Markets Index return of -7.84%.

Sectors within the MSCI ACWI Index delivered mixed returns in the quarter. Consumer discretionary (+5.49%, USD terms) and communication services (+4.87%) led the index, while materials (-14.94%) and health care (-11.32%) trailed the most.

US equities rallied in the post-election period, leading to profit-taking toward the end of the quarter, as investors digested the bullish sentiment and new highs across multiple broad indexes. From an earnings perspective, the US delivered the strongest results globally in the fourth quarter, while the consensus estimates forecast double-digit growth in S&P 500 profits in 2025. Regarding the US economy, multiple measures pointed to healthy economic growth and stabilizing inflation.

Country returns were negative across most of Europe, reflecting concerns about persistent low growth and heightened policy uncertainty. Private sector data continued to show muted growth in the region, with the service sector seeing higher output and employment, while the manufacturing sector continued to see lower confidence and demand levels.

Japanese equities declined in US terms, as the yen weakened significantly compared to the US dollar in the quarter. From a macro perspective, business confidence has continued to edge higher over recent months, while the consumer sector showed a pickup in morale and spending reflected in retail sales. Australian shares sold off in the quarter, as the region confronted a downturn in business confidence and manufacturing production.

Emerging markets continued to see a wide range of returns across countries, reflecting significant economic and geopolitical differences. Chinese equities sold off in the fourth quarter, following a strong rally in September spurred on by government stimulus. Stocks in India declined in the fourth quarter but still generated positive double-digit returns for the entire year.

The convertible market demonstrated remarkable vitality in 2024, with global issuance of $119 billion.

Performance Review

The Calamos Global Opportunities Fund declined in the fourth quarter but outperformed the return of the MSCI ACWI Index and the Morningstar Global Allocation category. Specifically, the fund returned -0.55% (Class I shares at NAV) versus the -0.89% return of the MSCI ACWI Index and -3.17% average return of the Morningstar Global Allocation category.

The fund significantly outperformed the index and category return for the full year, reflecting our active risk-reward management and leading security selection. Specifically, the fund returned 24.20% compared with the MSCI ACWI Index return of 18.02% and Morningstar Global Allocation category return of 7.57%.

Positive Influences on Performance

Communication Services. The fund benefited from leading security selection and an average overweight position in communication services, where holdings in movies & entertainment and integrated telecommunication services added to relative returns.

Consumer Staples. Leading security selection and an average underweight allocation in consumer staples, specifically in the packaged foods & meats and merchandise retail industries, contributed to performance.

Negative Influences on Performance

Information Technology. Security selection within the information technology sector dampened relative results, as holdings in the application software and systems software industries lost ground.

Consumer Discretionary. Security selection within the consumer discretionary’s automobile manufacturers and broadline retail industries lagged.

Geographic Performance

Favorable security selection in Emerging Asia aided portfolio performance, notably positions in India. Similarly, the portfolio benefitted from favorable security selection in the United States. Additionally, our lack of exposure to South Korea assisted relative returns.

In contrast, the portfolio’s security selection and average overweight position in Europe lagged on a relative basis. The portfolio’s securities underperformed, especially those in Denmark and the Netherlands.

Fund Holdings - Contributors

Apollo Global Management Inc.

Convertible preferred stock / 1.4% of fund as of 11/30/24

Profile: Apollo Global Management is a global alternative asset manager with businesses across private equity, private credit, and real estate. The company is based in New York.

Analysis: The Apollo convertible security delivered strong returns in the quarter, reflecting the company’s excellent financial results and the security’s favorable structure. As one of the largest alternative asset managers, Apollo is well-positioned to benefit from the continued global demand for differentiated assets across a range of private markets.

Spotify Technology SA

3.4% of fund as of 12/31/24

Profile: Spotify is the world's leading audio streaming platform, with over 640 million users. The company, which is based in Luxembourg, has subscribers across 180 markets.

Analysis: Spotify shares outperformed during the fourth quarter, as the platform gained market share, while increasing profitability and reporting excellent subscriber growth and retention.

Fund Holdings - Detractors

Novo-Nordisk A/S (ADR)

Sold

Profile: Novo Nordisk, based in Denmark, is engaged in the research, development, and marketing of pharmaceuticals worldwide. It operates in two segments: Diabetes and Obesity care and Biopharma.

Analysis: Novo-Nordisk underperformed in the fourth quarter, reflecting slower growth in its weight loss segment and slightly disappointing clinical trial results released in December. We sold the position during the quarter to pursue other opportunities.

WiseTech Global Ltd.

2.3% of fund as of 12/31/24

Profile: Based in Australia, WiseTech provides a range of software solutions to the global logistics industry.

Analysis: WiseTech shares declined during the quarter amid profit-taking and investor response to management share sales. From a fundamental perspective, the company has continued to generate attractive growth in revenue and EBITDA across a wide range of customers and logistics solutions.

Positioning and Portfolio Changes

Entering 2025, the fund continues to favor secular growth opportunities, which we believe offer the most attractive way to compound returns over the long term. Over the shorter-to-medium term, secular growth companies remain best-positioned to benefit from stable inflation, reasonable growth, and several powerful growth themes.

The fund also maintains exposure to cyclical growth and defensive growth names, reflecting a more dynamic macroeconomic landscape that could shift in the coming quarters. We continue to identify many opportunities to utilize convertible securities, which provide access to growth with lower potential volatility. Overall, the portfolio enters 2025 with more balance by macroeconomic cohort and equity-sensitivity than a year ago.

- From a sector perspective, technology, consumer discretionary, and communication services represent the largest absolute weights in the portfolio. Key industry positions include semiconductors, systems software, broadline retail, hotels & resorts, media, and electric utilities.
- We are underweight in financials, health care, real estate, and traditional telecoms.
- In the US, we own diversified positions across a range of industries. We see attractive bottom-up opportunities across our key secular themes, reflecting our emphasis on companies with advantaged business models and leading fundamentals.
- In Europe, we own a blend of secular growth, select cyclicals, and higher-quality defensives. We continue to evaluate the growth and inflation backdrop, considering the region's more tepid economic growth and extensive linkages to global trade.
- We own a range of holdings in emerging markets. Positioning reflects our view of policy reforms, an increased localized consumption, and attractive valuations.
- We see multiple opportunities in Japan and emphasize companies benefiting from regulatory and governance reforms, in addition to exposure to key industry demands.

Allocations to information technology and communication services rose during the period with increased weights in application software and interactive media & services. By contrast, allocations to health care and industrials decreased over the period with reductions to pharmaceuticals and diversified support services.

Outlook

Entering the new year, global markets continue to face a set of diverse crosscurrents. We are analyzing multiple market drivers, including growth and inflation dynamics, monetary policy, and geopolitical considerations. With new US political leadership likely to challenge the status quo globally and evolving secular growth tailwinds, 2025 will likely be another year to capitalize on disruption. Within this environment, we continue to identify a range of opportunities at the thematic, regional, and market-cap levels.

For additional information or to download a fact sheet, please visit the fund's profile page:
CGCIX - Global Opportunities 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.

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.

Index Definitions

Funds in the **Morningstar Global 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 US, 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 generally considered representative of the US stock market. The **ICE BofA Global 300 Convertible Index** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The **ICE BofA All US Convertible Ex Mandatory Index** represents the US convertible market excluding mandatory convertibles. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

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 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. 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.

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