

Global Opportunities Fund Quarterly Commentary

CALAMOS[®]
INVESTMENTS

Fund Overview

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

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 ACWI Index rose in the quarter. Technology (+17.58%, USD terms) and real estate (+16.05%) led the index, while energy (-2.91%) and consumer staples (+5.58%) saw the lowest returns.

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

Commentary continues page 2...

DATA AS OF 12/31/23

CALAMOS GLOBAL OPPORTUNITIES FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Global Opportunities Fund							
I Shares - at NAV (Inception—9/18/97)	8.39	14.05	1.09	10.09	6.24	7.29	N/A
A Shares - at NAV (Inception—9/9/96)	8.37	13.89	0.87	9.85	5.98	N/A	7.69
A Shares Load adjusted	3.20	8.43	-0.76	8.78	5.46	N/A	7.50
MSCI ACWI Index	11.15	22.81	6.25	12.27	8.48	6.79	7.49
MSCI World Index	11.53	24.42	7.79	13.37	9.18	7.04	7.76
Morningstar Global Allocation Category	8.07	10.72	2.67	6.09	4.02	5.06	5.79

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.

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 3/1/2023 are as follows: A Shares 1.46%, C Shares 2.21% and I Shares 1.21%.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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 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 also resulted in only incremental progress on issues related to technology and security.

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%).

Global Convertible Market. As measured by the ICE BofA Global 300 Index (in USD terms), global convertibles generated a strong 7.17% gain in the quarter, reflecting the positive returns of their underlying equities. US convertibles, as represented by the ICE BofA All US Convertibles Index, returned 6.79% in the quarter. European convertibles rose 8.46% for the quarter, and Japan euro convertibles gained 4.22% (both in USD terms). Asia ex-Japan convertibles also advanced, returning 4.37% (in USD terms). Global convertible issuance totaled \$18.5 billion in the quarter per BofA data, bringing the full-year total to \$79.4 billion. For the year, the US led issuance with \$53.4 billion, Europe raised \$13.4 billion in volume, Asia ex-Japan placed \$9.0 billion, and Japan raised \$3.6 billion.

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

Pursuant to our risk-managed objective, the fund delivered positive returns in the fourth quarter and captured much of the upside of the all-equity benchmark index. We utilized a blend of equities and convertible securities to actively manage the portfolio skew and risk-reward profile amid an uncertain environment for global markets.

Specifically, Calamos Global Opportunities Fund returned 8.39% (Class I shares at NAV) versus the 11.15% return of the MSCI ACWI Index and the 8.04% return of the Morningstar Global Allocation category. The fund returned 14.05% for the full year versus the Morningstar Global Allocation category's 10.77% return and the all-equity MSCI ACWI Index's 22.81% return.

Positive Influences on Performance

Health Care. The fund's security selection and average underweight allocation in health care boosted relative returns. Holdings in pharmaceuticals notably helped performance, as did our lack of exposure to biotechnology.

Industrials. An average overweight stance in industrials aided the fund's performance. The main contributors within this sector were aerospace & defense and passenger ground transportation.

Negative Influences on Performance

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

Information Technology. Security selection within the systems software and semiconductors industries of information technology lost ground on a relative basis.

Geographic Performance

Security selection and an average overweight allocation in Europe added value, specifically holdings in the United Kingdom and the Netherlands.

In contrast, the portfolio's security selection and an average underweight allocation in the United States lagged on a relative basis.

Fund Holdings - Contributors

Nvidia Corp.

4.4% of fund as of 11/30/23

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.

Rolls-Royce Holdings PLC

1.7% 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.

Fund Holdings - Detractors

onsemi (ON)

Sold

Profile: Onsemi provides power and sensing solutions, and technologies for electrification of the automotive industry. It operates through the following segments: Power Solutions Group (PSG), Advanced Solutions Group (ASG), and Intelligent Sensing Group (ISG).

Analysis: onsemi declined in the quarter as the company lowered its revenue outlook relative to expectations. The company possesses a strong position within automotive and industrial innovation end-markets but also faces near-term challenges. We chose to sell the position during the quarter and pursue other opportunities.

Chevron Corp.

1.1% 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, the company's industry position, financial performance, and capital allocation are among the most attractive in the global energy sector.

Positioning and Portfolio Changes

From a sector perspective, technology, industrials, and health care are the largest absolute sector weights in the portfolio. Key industry positions include semiconductors, systems software, pharmaceuticals, electrical components & equipment, and aerospace & defense.

- We own select holdings in energy companies positioned to benefit from supply-and-demand dynamics and attractive capital efficiency.
- We are underweight more 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 the region's 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 are emphasizing companies benefiting from regulatory and governance reforms, secular demand trends, and attractive valuations.

Outlook

Global markets continue to navigate a set of complex crosscurrents. We analyze many 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, and energy companies with leading fundamentals. Our active, risk-managed 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:

[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.

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 Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
866.363.9219 | calamos.com | caminfo@calamos.com

© 2024 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered
trademarks of Calamos Investments LLC.

GLOCOM 7705 1223Q R