

Global Sustainable Equities Fund

First Quarter 2022 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund seeks high-quality growth companies with strong environmental, social and governance (ESG) characteristics. The fund employs an integrated, fundamental and proprietary screening process and can invest in developed and developing economies across the market capitalization spectrum.

KEY FEATURES

- » Seeks to achieve above-average returns with lower volatility by focusing on companies that generate higher returns on capital, possess better growth prospects, and hold sustainable competitive advantages over peers.
- » Integrates ESG analysis with traditional fundamental analysis to produce better financial and societal results.
- » The fund's portfolio of companies with strong ESG characteristics are better equipped to adapt to change, to evolve, and to avoid unnecessary liabilities, thereby contributing to investor return potential and risk reduction.

PORTFOLIO FIT

The fund can serve as a global equity allocation for investors seeking above-average returns with potentially lower volatility from a portfolio of high-quality companies offering enhanced prospects for growth due to their ESG characteristics.

	A SHARES	C SHARES	I SHARES	R6 SHARES
Ticker	CAGSX	CGCSX	CGSIX	CGSOX
Gross Expense Ratio	2.11%	2.86%	1.86%	1.80%

As of prospectus dated 3/1/22

There can be no assurance that the Fund will achieve its investment objective.

**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

Key Drivers of Performance

- » For the quarter ended March 31, 2022, the fund returned -9.36% (Class I shares at NAV), underperforming the MSCI ACWI Index (Net) return of -5.36%.
- » The fund's security selection and average underweight allocation in communication services helped drive relative returns. The interactive media & services industry was a leading contributor, and our lack of exposure to movies & entertainment assisted return.
- » Leading security selection in financials, specifically in diversified banks and multi-line insurance, added to performance.
- » Over the period, the fund's lack of representation within the energy sector hampered return.
- » Selection and an average overweight position in industrials also curbed relative performance, especially in electrical components & equipment and human resource & employment services.
- » From a regional standpoint, an overweight stance and security selection in Emerging Latin America contributed to fund performance, especially holdings in Brazil and Peru. Also, the fund benefitted from favorable security selection and an underweight stance in EMEA where nonparticipation in Russia and Poland boosted return.
- » Conversely, selection in the United States negatively impacted the fund's performance. Moreover, security selection and an overweight position in Europe dampened return. The fund's securities fell short of benchmark constituents, particularly those in the United Kingdom and Germany.

Market Overview

- » In a wild 1Q 2022, markets contended with a broad range of concerns, most notably a hawkish pivot from the Fed and Russia's invasion of Ukraine. In the span of three months, investors saw the 10-year US Treasury yield climb 83 basis points, the US bond market pricing nine interest rate hikes, a dramatic spike in commodity prices, and an unnerving increase in inflation.
- » All the while, re-openings as well as shutdowns associated with Covid weighed on investors' assessments of economic potential, though Covid somehow moved from the headline story to lower front-page news.
- » Despite heavy doses of economic and financial concerns, the broad-based MSCI ACWI Index was down only -5.26% for the three-month period, though in early March it dropped more than 13% to its low for the quarter.
- » From a regional perspective, developed markets returned -5.04%, as measured by the MSCI World Index, while US equities slipped -4.60% as reflected by the S&P 500 Index. Emerging markets also retreated with the MSCI Emerging Markets Index down -6.92% for the quarter.
- » Within the MSCI ACWI Index, leadership was centered in energy (+21.4%), materials (+2.7%), utilities (+1.2%), financials (-0.4%), health care (-3.6%) and consumer staples (-3.9%)—largely commodity related and skewed toward defensiveness.

AVERAGE ANNUAL RETURNS (%)	QTD	SINCE INCEPTION (12/17/21)
Calamos Global Sustainable Equities Fund		
I shares – at NAV	-9.36	-7.00
A shares – at NAV	-9.45	-7.10
A shares – Load adjusted	-13.74	-7.10
MSCI ACWI Index (Net)	-5.36	-5.36

Index data shown is from the last day of the month of the fund's share class inception, since comparative index data is available only for full monthly periods. 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. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers Class C and Class R6 shares, the performance of which may vary. 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.

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Positioning Discussion

In terms of economic sectors, the largest portfolio weights reside in information technology and industrials on an absolute basis. Conversely, utilities and real estate represent the smallest absolute sector weights with holdings. The portfolio had no exposure to the energy sector. On a relative basis, specialty chemicals and water utilities constitute the most significant relative overweights. The communication services and financials sectors comprise the most significant relative underweights. With respect to these sectors, interactive media & services and diversified banks are among the underweight industries.

Allocations to materials and industrials rose during the period with increased weights in paper packaging and railroads. By contrast, allocations to consumer discretionary and information technology decreased over the period with reductions to automobile manufacturers and application software.

Outlook

With the daily horrors in Ukraine as a somber backdrop, global equities endured a volatile start to 2022, with most markets finishing Q1 well into the red. The combination of supply chain issues, inflation and rising interest rates unnerved investors, who found safe havens hard to come by. Some of the worst performing stocks for the quarter included former pandemic superstars, reminding investors that indiscriminately loading up on what's in favor under certain market conditions can result in painful losses when the wind shifts.

Looking forward, central banks have a delicate balancing act to maintain with Inflation skyrocketing while growth shows signs of slowing. How much and how fast to raise rates have become the key questions given that monetary policy cannot support growth and fight inflation at the same time. US Fed Chairman Powell hinted at a more hawkish attitude

Past performance does not guarantee future results. Please see additional disclosures on last page.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/22	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX (NET)
Information Technology	11.5	-10.9
Industrials	8.8	-0.7
Financials	7.1	-7.5
Health Care	6.4	-5.4
Consumer Discretionary	5.6	-6.0
Materials	3.9	-1.1
Consumer Staples	2.9	-3.9
Communication Services	2.9	-5.2
Utilities	2.0	-0.8
Real Estate	1.6	-1.1
Energy	0.0	-4.3
Other	0.0	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.

in late March, and this time markets seemed to take him seriously. Yields spiked and bond prices fell as investors started adjusting to a new era.

Higher rates mean higher mortgage costs, which will impact the red-hot housing market. Higher rates also mean it is more expensive for companies to repay/refinance their debt. Rapid increases in the price of money have many known effects on an economy, but perhaps more concerning are the unintended consequences as the world moves away from easy money.

Nothing illustrated the volatility of the quarter like Chinese stocks. A year-long downturn was punctuated by a precipitous fall in mid-March, followed by a massive upturn as the Chinese government signaled support for its markets. Rally notwithstanding, there remain questions regarding the investability of numerous Chinese stocks.

A recent study from McKinsey & Co. estimates that the investment required to reduce the impact of greenhouse gas pollution to zero by 2050, in alignment with the Paris Agreement, could be \$9 trillion annually. Scientists agree that the cost of not meaningfully advancing toward this global climate goal will be much greater, so cooperation by everyone from national leaders to individual citizens is essential. Corporations will need to adjust business models, develop new products, retool supply chains, and make prudent long-term capital decisions to gain efficiencies and remain competitive. Investors that can navigate this transition successfully will be rewarded. The Calamos Sustainable Equities team is focused on doing just that.

REGIONAL WEIGHTINGS	FUND %
North America	28.0
Europe	14.3
Asia/Pacific	8.5
Latin America	1.9
Middle East/Africa	0.2
Caribbean	0.0

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Darling Ingredients, Inc. (DAR)	1.1%*	Darling Ingredients Inc. is a developer and producer of sustainable natural ingredients from edible and inedible bio-nutrients, creating ingredients and customized solutions for customers in the food, animal feed, fuel, bioenergy and fertilizer industries. Its segments include Feed Ingredients, Food Ingredients and Fuel Ingredients—Reuters. Darling Industries is based in Irving, TX, and is categorized within the agricultural products industry of the consumer staples sector.	Darling Ingredients' stock (DAR) climbed 16% during the quarter with quarterly diluted earnings per share of \$0.94, which was largely in line with consensus estimates but a strong improvement from \$0.27 one year ago. Revenues did outperform consensus expectations with \$1.31 billion in sales versus expectations of \$1.21 billion. Later in the quarter, it was announced that Darling will partner with Chick-fil-A. The restaurant chain will supply Darling with its chicken grease for processing into renewable fuel.
Itaú Unibanco Holding, SA (ITUB)	0.6%*	Based in São Paulo, Brazil, Itaú Unibanco is the second largest financial services company in Brazil and all of Latin America. Itaú Unibanco offers services throughout many countries in the Americas as well as Europe and Asia. Itaú Unibanco is listed under diversified banks within the financials sector.	Stock in Itaú Unibanco (ITUB) gained an impressive 53% during the quarter. During its quarterly earnings announcement, Itaú Unibanco noted a 53% increase in quarterly recurring profits. Credit origination for individuals showed a quarterly increase of 15% and a subsequent increase in the bank's loan portfolio. Further, Itaú Unibanco showed efficiencies in digital engagement while optimizing their physical locations footprint.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Adobe, Inc. (ADBE)	1.0%*	Adobe Inc., formerly Adobe Systems Incorporated, is a software company. The Company offers products and services used by professionals, marketers, knowledge workers, application developers, enterprises and consumers for creating, managing, measuring, optimizing and engaging with compelling content and experiences. It operates through three segments: Digital Media, Digital Experience and Publishing—Reuters. Adobe is based in San Jose, CA and is classified as an application software business within the information technology sector.	Adobe's stock (ADBE) fell during the quarter. Adobe disclosed new price increases to start taking effect at the end of Q2 (May). These price increases serve as a reminder of the pricing power that exists. Adobe remains the leading creative suite and among the leaders in marketing solutions that support stable growth at scale, plus mid-40% and increasing operating margin results represent one of the leading growth and margin profiles. Adobe serves attractive end markets, holds strong competitive positioning, provides stable cash flows, and trades at modest valuations.
Intuit, Inc. (INTU)	0.9%*	Intuit, Inc. is a global technology platform that helps consumers, small businesses, and the self-employed prosper by delivering financial management as well as compliance products and services. The company operates through three segments: Small Business & Self-Employed, Consumer and Strategic Partner—Reuters. Among Intuit's more famous products are QuickBooks and TurboTax. Intuit is based in Mountain View, CA and is classified under the application software industry within the information technology sector.	Intuit's stock (INTU) declined with a 25% drop for the quarter, a bit more than the 21% decline for the application software industry within the ACWI ex US Index. During the quarter, Intuit posted strong quarterly results and a positive fiscal year outlook following on from a positive preannouncement before the official earnings results. Revenues exceeded expectations in most areas, though revenues from TurboTax were lighter than expected. Earlier in the quarter, Intuit announced the acquisition of Mailchimp, an email marketing platform. We believe the stock's struggles this quarter were about investor sentiment with software and stocks considered to have been "Covid winners" as opposed to execution or ordinary business issues.

*As of 2/28/22

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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 EQUITY FUND VERSUS MSCI ACWI INDEX (NET)											
Value Added from Sector	0.14	-0.01	-0.02	-0.89	-0.06	0.03	-0.06	0.03	0.01	0.01	0.02
Value Added from Selection & Interaction	0.43	-0.65	0.05	0.00	0.14	-0.81	-0.74	-0.48	-0.78	-0.06	-0.01
Total Added Value	0.56	-0.66	0.03	-0.89	0.08	-0.78	-0.81	-0.44	-0.76	-0.06	0.01

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Equity Fund	5.45	11.22	5.20	0.00	13.55	11.64	15.14	21.30	5.50	2.95	3.01
MSCI ACWI Index (Net)	8.33	11.88	6.95	4.12	14.82	11.56	9.60	22.40	4.89	2.68	2.76
Over/Underweight	-2.89	-0.66	-1.75	-4.12	-1.27	0.09	5.54	-1.09	0.61	0.28	0.25

SECTOR RETURNS (%)

Global Equity Fund	-2.58	-16.98	-2.92	0.00	0.54	-10.56	-10.84	-12.39	-13.85	-7.93	0.24
MSCI ACWI Index (Net)	-10.32	-11.33	-3.89	21.38	-0.43	-3.60	-5.94	-10.24	2.73	-5.32	1.17
Relative Return	7.75	-5.65	0.97	-21.38	0.97	-6.97	-4.90	-2.15	-16.59	-2.61	-0.92

Calculations may be subject to rounding.

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. 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.

Index Definitions

The Morningstar World Large-Stock Blend Category is comprised of funds that invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. The MSCI ACWI Index (Net) is a free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed markets and emerging markets. The index is calculated in both US dollars and local currencies. Net return basis approximates the minimum possible reinvestment of regular cash distributions by deducting withholding tax based on the maximum rate of the company's country of incorporation applicable to institutional investors.

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 Japan Index is a free float-adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities. 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 industry group representation. 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.

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.



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