

Calamos Global Convertible Fund



OVERVIEW

The fund invests in global convertible securities, striving to balance risk/reward while providing growth and income.

KEY FEATURES

- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle.
- » Provides broadly diversified exposure to the global convertible bond universe by blending global investment themes and fundamental research via active management.
- » Takes environmental, social and governance (ESG) factors into account, evaluating whether they impact a company's cash flow, risk profile and long-term returns.

PORTFOLIO FIT

The fund's portfolio of convertible securities can participate in upside equity movements with potentially limited downside exposure, providing a means to manage risk in conjunction with an equity allocation. The fund can also serve a role within a fixed income allocation, as convertibles have performed well during periods of rising interest rates and inflation.

FUND TICKER SYMBOLS

A Shares CAGCX
C Shares CCGCX
I Shares CXGCX

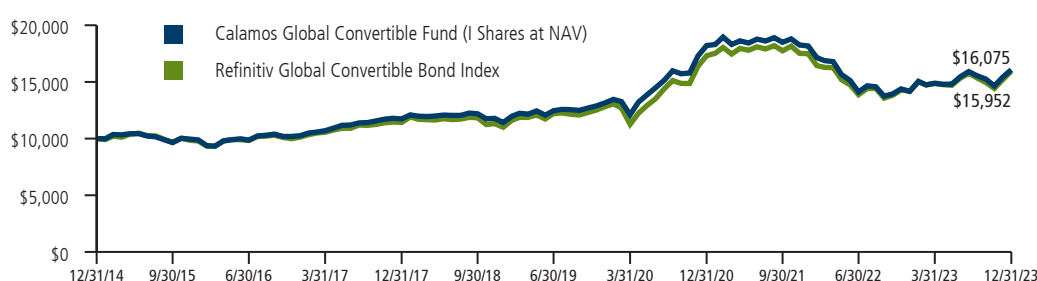
Calamos Active Management and Global Perspective Maximize the Potential Benefits of Convertibles

Defensive equity. For more than 40 years, Calamos has advocated convertible securities for investors seeking upside participation in equity markets with less downside exposure than an equity-only portfolio over a full market cycle.

Enhanced fixed income. Convertibles can diversify fixed income and hedge the risk of rising rates.

Global diversification. Because the opportunity sets differ across economies, global convertibles can provide improved prospects for alpha generation, downside mitigation and income.

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION



10k Performance are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 12/31/14, since comparative index data is available only for full monthly periods. Source: Calamos Investments

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Global Convertible Fund				
I Shares - at NAV (Inception—12/31/14)	13.48	-4.08	7.09	5.41
A Shares - at NAV (Inception—12/31/14)	13.16	-4.31	6.81	5.14
A Shares Load adjusted	10.66	-5.03	6.33	4.58
Refinitiv Global Convertible Bond Index	12.44	-2.69	7.71	5.33
Morningstar Convertibles Category	8.97	-2.06	9.88	6.70

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 2.25%. 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.

CALENDAR YEAR RETURNS (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015
Calamos Global Convertible Fund									
I Shares - at NAV (Inception—12/31/14)	13.48	-22.06	-0.23	38.55	15.18	-2.73	14.45	3.72	-1.15
A Shares - at NAV (Inception—12/31/14)	13.16	-22.22	-0.46	38.14	14.89	-2.98	14.11	3.58	-1.48
Refinitiv Global Convertible Bond Index	12.44	-18.88	1.02	35.11	16.47	-3.74	12.83	3.48	-2.11

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C 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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Calamos Global Convertible Fund

KEY

FUND: Calamos Global Convertible Fund
BENCHMARK: Refinitiv Global Convertible Bond Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	12/31/14	12/31/14	12/31/14
Ticker Symbol	CAGCX	CCGCX	CXGCX
CUSIP Number	128120748	128120730	128120722
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0
IRA initial investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%	Level-Load/1.00%	N/A
Gross Expense Ratio ¹	1.28%	2.03%	1.03%
Distribution	Quarterly dividends; annual capital gains		
Objective	Total return through capital appreciation and current income		

¹As of prospectus dated 3/1/2023.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	SECURITY DESCRIPTION	%
Sea, Ltd.	Interactive Home Entertainment	0.25% Cv Due 2026	2.4
SCREEN Holdings Company, Ltd.	Semiconductor Materials & Equipment	0% Cv Due 2025	2.2
NCL Corp., Ltd.	Hotels, Resorts & Cruise Lines	1.13% Cv Due 2027	2.1
Royal Caribbean Cruises, Ltd.	Hotels, Resorts & Cruise Lines	6.00% Cv Due 2025	1.9
DraftKings Holdings, Inc.	Casinos & Gaming	0% Cv Due 2028	1.8
Wayfair, Inc.	Homefurnishing Retail	3.50% Cv Due 2028	1.8
Meituan	Restaurants	0% Cv Due 2028	1.6
MicroStrategy, Inc.	Application Software	0% Cv Due 2027	1.6
MakeMyTrip, Ltd.	Hotels, Resorts & Cruise Lines	0% Cv Due 2028	1.6
Apollo Asset Management, Inc.	Diversified Financial Services	6.75% Cv Pfd	1.5
Total			18.5

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Information Technology	26.3	22.1
Consumer Discretionary	19.8	17.7
Health Care	14.5	10.4
Industrials	9.0	12.4
Communication Services	6.9	9.6
Financials	6.0	8.6
Energy	3.7	2.2
Utilities	3.6	6.5
Consumer Staples	3.0	2.2
Real Estate	2.7	3.9
Materials	1.4	4.4
Other	1.6	0.0

COUNTRY WEIGHTINGS⁴

	FUND %	BENCHMARK %
United States	63.7	62.0
Japan	5.1	4.4
France	3.9	6.0
India	2.7	0.3
China	2.6	5.0
Netherlands	2.5	1.9
Singapore	2.4	1.3
Italy	2.2	1.9
United Kingdom	2.1	1.3
South Korea	2.1	1.7

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	122	520
Total Net Assets	\$123.4 M	N/A
Portfolio Turnover (12 months)	27.0%	N/A
Median Investment Premium	7.4%	4.0%
Median Conversion Premium	32.4%	41.6%

REGIONAL WEIGHTINGS²

	FUND %	BENCHMARK %
North America	65.4	63.0
Asia/Pacific	19.0	14.4
Europe	12.5	21.0
Middle East/Africa	1.6	1.5
Caribbean	0.0	0.1
Latin America	0.0	0.0

CREDIT QUALITY OF BONDS³

	FUND %	BENCHMARK %
AAA	1.7	0.0
AA	0.0	0.0
A	6.5	3.0
BBB	8.7	12.5
BB	0.0	1.6
B	0.0	0.4
CCC and below	0.6	1.1
Unrated Securities	82.6	81.4

¹Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

²Top 10 Holdings, Regional Weightings and 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. You can obtain a complete listing of holdings by visiting www.calamos.com. The Sector table Other row includes securities that do not have a sector classification.

³Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The table excludes equity securities, cash and cash equivalents.

⁴Country Weightings are classified according to the company country of domicile.

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. Please refer to Important Risk Information.

Conversion premium is the amount by which the market price of a convertible bond or convertible preferred exceeds the

conversion value, expressed as a percentage. It is a gauge of equity participation.

Investment premium is the amount that the market price of the convertible is above its investment value, expressed as a percentage. It is a gauge of equity participation.

Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity.

The Refinitiv Global Convertible Bond Index is designed to broadly represent the global convertible bond market.

Morningstar Convertibles Category funds are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

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Unmanaged index returns, 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 Convertible 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, foreign securities risk, emerging markets risk, currency risk, geographic concentration risk, American depository receipts, mid-size company risk, small company risk, portfolio turnover 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 1-866-363-9219. Read it carefully before investing.

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