

Calamos Global Equity Fund



MORNINGSTAR OVERALL RATING™

Among 322 Global Large-Stock Growth funds. The Fund's risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years, 5 stars for 5 years and 4 stars for 10 years out of 322, 279 and 188 Global Large-Stock Growth Funds, respectively, for the period ended 3/31/2024.

OVERVIEW

The fund invests in equities of companies around the globe. We seek firms that demonstrate key growth characteristics, including increasing profit margins and high returns on invested capital.

KEY FEATURES

- » Pursues the best risk/reward opportunities across countries, market capitalizations and sectors.
- » Seeks global growth companies that may benefit from secular themes, such as exponential demand for information and entertainment.
- » Takes environmental, social and governance (ESG) factors into account.

PORTFOLIO FIT

The fund can serve as a growth-oriented addition to a strategic global equity allocation and may complement or replace value or blended styles.

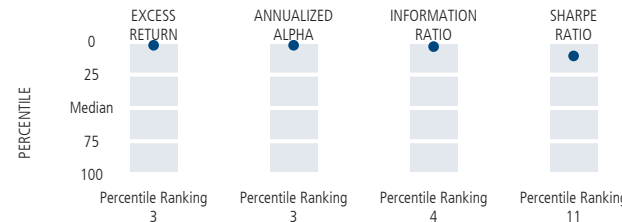
FUND TICKER SYMBOLS

A Shares C Shares I Shares
CAGEX CCGEX CIGEX

R6 Shares
CGEOX

Top-Quartile Risk-Adjusted Performance Since Inception MORNINGSTAR GLOBAL LARGE-STOCK GROWTH CATEGORY RANKINGS

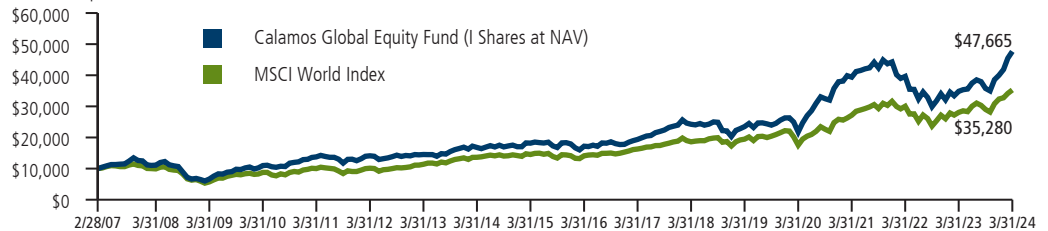
Since inception (3/1/2007) peer rankings among 103 Global Large-Stock Growth funds as of 3/31/2024.



Past performance is no guarantee of future results. The fund's class I share percentiles for 3, 5 and 10 years out of 322, 279 and 188 funds ranked: 27, 5 and 16 for excess returns; 29, 7 and 19 for alpha; 29, 4 and 14 for information ratio; and 28, 3 and 17 for sharpe ratio, respectively. Rankings represent percentile within peer group. Please see the next page for definitions. Source: Morningstar.

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund performed versus the benchmark MSCI World Index since the fund's inception.



10k Performance are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 3/1/07, since comparative index data is available only for full monthly periods. Source: Calamos Investments

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION	SINCE R6 SHARE INCEPTION
Calamos Global Equity Fund							
I Shares - at NAV (Inception—3/1/07)	36.82	6.56	15.19	10.99	9.57	N/A	N/A
A Shares - at NAV (Inception—3/1/07)	36.51	6.29	14.90	10.72	N/A	9.29	N/A
A Shares Load adjusted	30.04	4.57	13.78	10.18	N/A	8.98	N/A
R6 Shares - at NAV (Inception—6/23/20)	36.85	6.61	N/A	N/A	N/A	N/A	14.19
MSCI World Index	25.72	9.13	12.63	9.97	7.66	7.66	14.88
MSCI ACWI Index	23.81	7.46	11.45	9.22	7.17	7.17	13.62
Morningstar Global Large-Stock Growth Category	22.08	3.29	11.14	9.47	7.65	7.65	9.17

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.

CALENDAR YEAR RETURNS (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
Calamos Global Equity Fund										
I Shares - at NAV (Inception—3/1/07)	19.15	24.54	-27.47	16.79	44.24	29.41	-15.26	34.76	-0.77	5.25
A Shares - at NAV (Inception—3/1/07)	19.03	24.28	-27.66	16.45	43.95	29.08	-15.47	34.41	-1.02	4.99
MSCI World Index	9.01	24.42	-17.73	22.35	16.50	28.40	-8.20	23.07	8.15	-0.32

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.

Calamos Global Equity Fund

KEY

FUND: Calamos Global Equity Fund
BENCHMARK: MSCI World Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES	CLASS R6 SHARES
Inception Date	3/1/07	3/1/07	3/1/07	6/23/20
Ticker Symbol	CAGEX	CCGEX	CIGEX	CGEOX
CUSIP Number	128119484	128119468	128119450	128120334
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0	\$0 \$0
IRA initial investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio [†]	1.51%	2.26%	1.26%	1.21%
Net Expense Ratio ^{††}	1.40%	2.15%	1.15%	1.10%
Distribution Objective	Annual dividends; annual capital gains Long-term capital growth			

[†]As of prospectus dated 3/1/2024.

^{††}The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2025 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extra-ordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.40%, 2.15%, and 1.15% of average net assets, respectively. The Fund's investment advisor has contractually agreed to limit the Fund's annual ordinary operating expenses through March 1, 2025 for Class R6 shares (as a percentage of average net assets) to 1.15% less the annual sub-transfer agency ratio for the Fund. The annual sub-transfer agency ratio is equal to the aggregate sub-transfer agency expenses common to the other share classes of the Fund divided by the aggregate average annual net assets of the Fund's other share classes. For purposes of these expense limitations, operating expenses do not include taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any. Calamos Advisors LLC ("Calamos Advisors") may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	COUNTRY	%
NVIDIA Corp.	Semiconductors	United States	9.8
Microsoft Corp.	Systems Software	United States	5.1
Novo Nordisk A/S (ADR)	Pharmaceuticals	Denmark	4.4
Eli Lilly & Company	Pharmaceuticals	United States	4.3
Amazon.com, Inc.	Broadline Retail	United States	3.6
Micron Technology, Inc.	Semiconductors	United States	3.1
Canadian Natural Resources, Ltd.	Oil & Gas Exploration & Production	Canada	2.8
ASML Holding, NV	Semiconductor Equipment	Netherlands	2.6
Taiwan Semiconductor Mfg	Semiconductors	Taiwan	2.5
MakeMyTrip, Ltd.	Hotels, Resorts & Cruise Lines	India	2.3
Total			40.5

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 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.

³Country 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.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

Excess returns are returns in excess of the benchmark. Actual returns for the period may be positive or negative.

Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark.

PEG ratio is a stock's price/earnings ratio divided by the estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth.

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.

ROIC (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets.

[†]Morningstar Ratings™ are based on risk-adjusted returns and are through 3/31/24 for the share class listed and will differ for other share classes. Morningstar ratings are 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 US 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: ©2024 Morningstar, Inc.

The Morningstar Global Large-Stock Growth Category is comprised of funds that invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks.

CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association, "CUSIP" is a registered trademark of the American Bankers Association.

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	57	1,462
Net Assets	\$114.7 M	N/A
Portfolio Turnover (12 months)	83.3%	N/A
PEG Ratio	1.9x	2.1x
Debt to Capital	38.7%	41.7%
ROIC	26.6%	21.0%
Median Market Capitalization (mil)	\$85,138	\$19,607
Weighted Average Market Capitalization (mil)	\$700,147	\$568,292

GEOGRAPHIC BREAKDOWN

	FUND %	BENCHMARK %
Developed	84.8	99.9
Emerging	13.4	0.1

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Information Technology	33.4	23.7
Industrials	16.5	11.2
Consumer Discretionary	15.8	10.7
Health Care	12.3	12.0
Communication Services	5.8	7.4
Financials	5.2	15.4
Energy	3.7	4.5
Consumer Staples	2.3	6.5
Real Estate	1.9	2.3
Materials	1.3	3.9
Utilities	0.0	2.4
Other	0.0	0.0

COUNTRY WEIGHTINGS³

	FUND %	BENCHMARK %
United States	53.4	69.4
India	7.2	0.0
Japan	5.9	6.1
United Kingdom	4.6	3.6
Denmark	4.4	0.9
Canada	3.8	3.2
Taiwan	3.5	0.0
Sweden	2.9	0.8
Netherlands	2.6	1.5
France	1.9	3.1

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 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 1-866-363-9219. Read it carefully before investing.

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