

## Calamos Global Opportunities Fund

CALAMOS<sup>®</sup>  
INVESTMENTS**MORNINGSTAR OVERALL RATING™**

Among 378 Global Allocation funds. The Fund's risk-adjusted returns based on load-waived Class I shares had 2 stars for 3 years, 5 stars for 5 years and 5 stars for 10 years out of 378, 354 and 254 Global Allocation Funds, respectively, for the period ended 12/31/2023.

**OVERVIEW**

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

**KEY FEATURES**

- » Favors companies that source varied revenue streams and strive to generate high-quality growth fundamentals.
- » Seeks to participate in the upside movements of the global equity market while lessening the impact of down periods.

**PORTFOLIO FIT**

The fund can provide a long-term core allocation to global equities along with the potential for lower volatility over market cycles.

**FUND TICKER SYMBOLS**

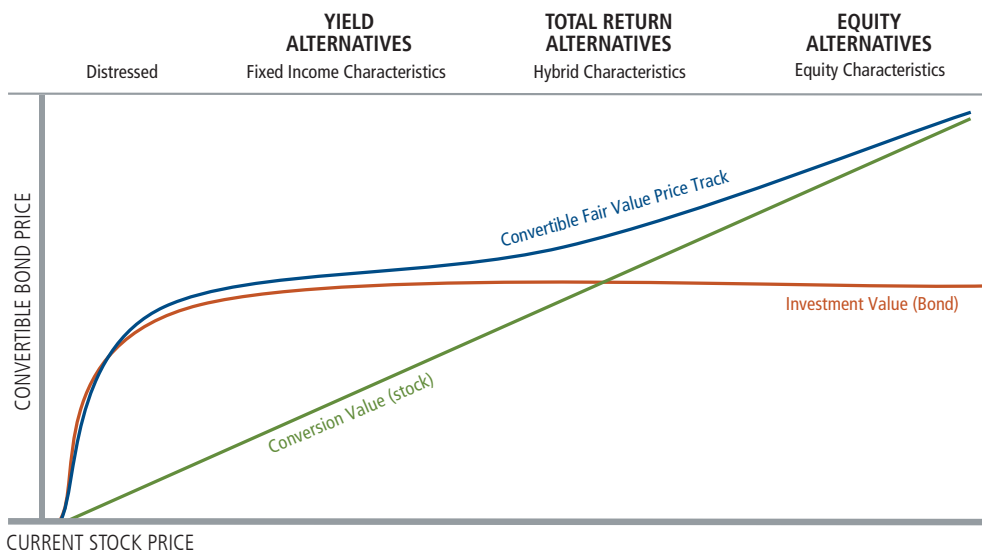
A Shares	C Shares	I Shares
CVLOX	CVLCX	CGCIX

**Convertibles Demand Experienced Active Management**

**Yield Alternatives:** Exhibit more fixed income characteristics and lower levels of equity sensitivity.

**Total Return Alternatives:** Offer a favorable balance of equity and fixed income characteristics.

**Equity Alternatives:** Exhibit higher levels of equity sensitivity.



Active management does not guarantee investment returns and does not eliminate the risk of loss. A convertible bond is at a "distressed" valuation when it is worth significantly less than the theoretical value of a similar non-convertible bond and is highly sensitive to changes in the underlying equity price. A convertible bond has "fixed income characteristics" when it is valued at about the same level as a similar non-convertible bond and is not as sensitive to the underlying equity. A convertible bond has "hybrid characteristics" when it has fixed income characteristics as previously explained but is becoming increasingly sensitive to changes in the underlying equity price. "Equity characteristics" represents a convertible bond that is highly sensitive to movements in the underlying equity.

AVERAGE ANNUAL RETURNS (%)	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)	14.05	1.09	10.09	6.24	7.29	N/A
A Shares - at NAV (Inception—9/9/96)	13.89	0.87	9.85	5.98	N/A	7.69
A Shares Load adjusted	8.43	-0.76	8.78	5.46	N/A	7.50
MSCI ACWI Index	22.81	6.25	12.27	8.48	6.79	7.49
MSCI World Index	24.42	7.79	13.37	9.18	7.04	7.76
Morningstar Global Allocation Category	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](http://www.calamos.com).**

CALENDAR YEAR RETURNS (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos Global Opportunities Fund										
I Shares - at NAV (Inception—9/18/97)	14.05	-21.91	16.00	32.21	18.39	-9.49	20.34	0.87	1.02	2.07
A Shares - at NAV (Inception—9/9/96)	13.89	-22.17	15.78	31.76	18.28	-9.80	20.05	0.67	0.68	1.81
MSCI ACWI Index	22.81	-17.96	19.04	16.82	27.30	-8.93	24.62	8.48	-1.84	4.71

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](http://www.calamos.com).

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/23 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.

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

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

# Calamos Global Opportunities Fund

## KEY

FUND: Calamos Global Opportunities Fund  
BENCHMARK: MSCI ACWI Index

## FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	9/9/96	9/24/96	9/18/97
Ticker Symbol	CVLOX	CVLCX	CGCIX
CUSIP Number	128119500	128119708	128119609
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/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio <sup>†</sup>	1.46%	2.21%	1.21%
Net Expense Ratio <sup>††</sup>	1.22%	1.97%	0.97%
Distribution Objective	Quarterly dividends; annual capital gains High long-term total return through growth and current income		

<sup>†</sup>As of prospectus dated 3/1/2023.

<sup>††</sup>The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2024 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 extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.22%, 1.97%, and 0.97% of average net assets, respectively. 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<sup>1,2</sup>

	SECURITY DESCRIPTION	COUNTRY	%
NVIDIA Corp.	Common Stock	United States	4.4
Microsoft Corp.	Common Stock	United States	4.4
Novo Nordisk A/S (ADR)	Common Stock	Denmark	3.5
Eli Lilly & Company	Common Stock	United States	3.1
Eni S.p.A.	2.95% Cv Due 2030	Italy	3.0
Apple, Inc.	Common Stock	United States	2.9
MakeMyTrip, Ltd.	0% Cv Due 2028	India	2.6
Taiwan Semiconductor Manufacturing Company, Ltd.	Common Stock	Taiwan	2.3
Alphabet, Inc. - Class A	Common Stock	United States	2.2
Uber Technologies, Inc.	0.88% Cv Due 2028	United States	2.1
Total			30.5

## ASSET ALLOCATION

	%
Common Stock	54.9
Convertibles	35.2
Synthetic Convertibles	6.3
Cash and Receivables/Payables	2.5
Bank Loans	0.9
Options	0.3

## CREDIT QUALITY OF BONDS<sup>3</sup>

	%
AAA	9.6
AA	0.0
A	16.1
BBB	12.0
BB	2.3
B	2.3
CCC and below	0.0
Unrated Securities	57.7

<sup>1</sup>Holdings 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.

<sup>2</sup>Top 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](http://www.calamos.com). The Sector table Other row includes securities that do not have a sector classification.

<sup>3</sup>Credit 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.

<sup>4</sup>Country 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.

Annualized standard deviation is a statistical measure of the historic volatility of a mutual fund or portfolio.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

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

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.

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 Global Allocation Category funds 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. It is rare for such portfolios to invest more than 10% of their assets in emerging markets.

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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

## FUND FACTS

	FUND	BENCHMARK
Number of Holdings	82	2,913
Net Assets	\$214.1 M	N/A
Portfolio Turnover (12 months)	77.6%	N/A
Debt to Capital	36.3%	40.8%
ROIC	22.5%	20.9%
Median Market Capitalization (mil)	\$178,749	\$11,601
Weighted Average Market Capitalization (mil)	\$772,063	\$469,237
Annualized Standard Deviation (5-year)	16.39%	17.94%
Beta (5-year)	0.88	1.00

## SECTOR WEIGHTINGS<sup>2</sup>

	FUND %	BENCHMARK %
Information Technology	27.0	22.9
Industrials	18.7	10.6
Health Care	10.6	11.2
Energy	8.9	4.5
Financials	8.3	15.9
Consumer Staples	6.1	6.8
Consumer Discretionary	5.6	11.1
Communication Services	5.5	7.3
Materials	1.8	4.5
Real Estate	0.6	2.4
Utilities	0.0	2.6
Other	4.3	0.0

## COUNTRY WEIGHTINGS<sup>4</sup>

	FUND %	BENCHMARK %
United States	52.2	61.3
Italy	5.2	0.5
United Kingdom	4.5	3.4
Japan	4.0	5.4
Taiwan	3.8	1.7
France	3.7	2.8
Denmark	3.5	0.8
China	3.4	2.5
India	3.2	1.8
South Korea	3.0	1.4

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.

**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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