

Calamos Global Opportunities Fund*



MORNINGSTAR OVERALL RATING™

Among 400 World Allocation Funds The fund's risk-adjusted returns based on load-waived Class I shares had 5 stars for 3 years, 5 stars for 5 years, and 4 stars for 10 years out of 400, 351 and 224 World Allocation Funds, respectively, for the period ended 3/31/21.

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

- » Combines equity and convertible holdings in order to limit downside risk while potentially capturing upside equity moves.
- » Provides a core holding option that aims to maintain a consistent risk posture throughout the market cycle.
- » Seeks to participate in the upside movements of the global equity market while lessening the damage of down periods.
- » Takes environmental, social and governance (ESG) factors into account.

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 CVLXC CGCIX

*Formerly Calamos Global Growth and Income Fund. Fund name change effective 4/1/2021.

†Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

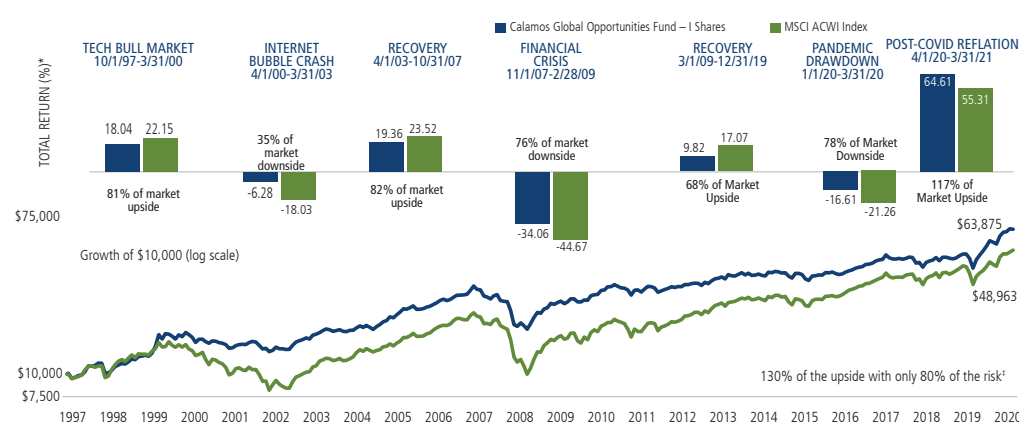
Morningstar Ratings™ are based on risk-adjusted returns for Class I Shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. 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: ©2020 Morningstar, Inc. All rights reserved.

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Designed to Optimize Capital Appreciation and Reduce Downside Volatility over Market Cycles

Calamos Global Opportunities Fund invests in a diversified portfolio of global equity and convertible securities, favoring companies that source varied revenue streams and strive to generate high-quality growth fundamentals. The portfolio's assets in equities allow shareholders to participate substantially in global stock markets, while convertibles can mitigate downside volatility and diversify return sources.

CALAMOS GLOBAL OPPORTUNITIES FUND: MANAGING RISK OVER MARKET CYCLES SINCE INCEPTION



*Returns for periods of less than 12 months are not annualized. †Based on standard deviation defined on next page. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 9/30/97, since comparative index data is available only for full monthly periods. Sources: Morningstar, State Street Corporation and Lipper, Inc.

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Opportunities Fund						
I Shares - at NAV (Inception-9/18/97)	64.61	13.43	12.74	7.63	N/A	8.20
A Shares - at NAV (Inception-9/9/96)	64.12	13.16	12.46	7.36	8.64	N/A
A Shares - Load adjusted	56.27	11.35	11.37	6.84	8.42	N/A
MSCI ACWI Index	55.31	12.68	13.81	9.73	7.77	6.99
MSCI World Index	54.76	13.45	13.98	10.50	7.89	7.09
Morningstar World Allocation Category	33.64	6.43	7.60	5.55	6.29	5.57

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.

CALENDAR YEAR RETURNS (%)

YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Calamos Global Opportunities Fund I Shares - at NAV									
3.83	32.21	18.39	-9.49	20.34	0.87	1.02	2.07	13.19	7.33
Calamos Global Opportunities Fund A Shares - at NAV									
3.73	31.76	18.28	-9.80	20.05	0.67	0.68	1.81	13.01	6.97
MSCI ACWI Index									
4.68	16.82	27.30	-8.93	24.62	8.48	-1.84	16.80	4.71	23.44

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. 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. The Fund also offers Class C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

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

Calamos Global Opportunities Fund

FUND FACTS	FUND	MSCI ACWI INDEX
Number of Holdings	108	2,978
Total Net Assets	\$234.9 M	N/A
Portfolio Turnover (12 months)	122.0%	N/A
Debt to Capital	44.5%	42.2%
ROIC	16.7%	19.1%
Median Market Capitalization (mil)	\$146,489	\$12,100
Weighted Average Market Capitalization (mil)	\$325,629	\$301,497
Annualized Standard Deviation (5-Year)	13.26%	14.47%
Beta (5-Year)	0.87	1.00

CREDIT QUALITY ALLOCATION OF BONDS %

AAA	0.0
AA	0.0
A	2.3
BBB	11.0
BB	6.0
B	0.0
CCC and below	0.0
Unrated Securities	80.7

Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation or Moody's Investors 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 security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com and www.moody.com.

ASSET ALLOCATION

	%
Common Stock	58.8
Convertibles	38.0
Options	2.4
Cash and Receivables/Payables	0.8

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.

NOTES

Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Beta is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility. 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 investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

Morningstar World Allocation 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 U.S., 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. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. The MSCI ACWI Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed markets and emerging markets. 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 the Asia/Pacific region. The MSCI indices are calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. CUSIP identifiers have been provided by CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global

TOP 10 HOLDINGS*

	SECURITY DESCRIPTION	COUNTRY	%
Taiwan Semiconductor Manufacturing Company	Common Stock	Taiwan	3.4
Alcon, Inc.	Common Stock	Switzerland	3.1
Microsoft Corp.	Common Stock	United States	2.2
ASML Holding, NV	Common Stock	Netherlands	2.2
JPMorgan Chase & Company	Common Stock	United States	2.1
Apple, Inc.	Common Stock	United States	2.1
Oracle Corp.	Common Stock	United States	2.0
Bank of America Corp.	Common Stock	United States	1.9
Tencent Holdings, Ltd.	Common Stock	China	1.9
Walt Disney Company	Common Stock	United States	1.9
TOTAL			22.8

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.

* Top 10 Holdings and Sector Weightings are calculated as a percentage of net assets. The tables 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.

TOP COUNTRY ALLOCATION*

	FUND %	MSCI ACWI INDEX %
United States	58.9	56.1
Netherlands	6.5	1.5
Taiwan	4.4	1.8
Switzerland	4.4	2.7
Ireland	3.8	1.0
Japan	3.5	6.5
China	3.1	4.7
Canada	2.9	2.9
France	2.3	2.8
Germany	2.2	2.5

* Companies are classified geographically according to their country of domicile.

SECTOR WEIGHTINGS*

	FUND %	MSCI ACWI INDEX %
Information Technology	23.2	21.3
Consumer Discretionary	18.0	12.8
Industrials	13.0	10.0
Financials	12.4	14.3
Communication Services	10.3	9.4
Health Care	9.4	11.4
Materials	5.0	5.0
Energy	2.4	3.4
Consumer Staples	2.1	7.0
Real Estate	1.9	2.6
Utilities	1.5	2.9
Other	0.0	0.0

Other includes securities that do not have a sector classification.

FUND INFORMATION

	A SHARES	C SHARES	I SHARES
Inception Date	9/9/96	9/24/96	9/18/97
Ticker Symbol	CVLOX	CVLCX	CGCIX
CUSIP Number	128119500	128119708	128119609
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$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 [§]	1.53%	2.28%	1.28%
Net Expense Ratio	1.22%	1.97%	0.97%
Distribution	Quarterly dividends; annual capital gains		
Objective	High long-term total return through growth and current income		

†As of prospectus dated 4/1/21. §The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022 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 1.15%, 1.90%, and 0.90% of average net assets, respectively. 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.

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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 Growth and Income 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.

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.

CALAMOS[®]

INVESTMENTS

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