Calamos Global Opportunities Strategy

CALAMOS® INVESTMENTS

STRATEGY OVERVIEW

A lower-volatility global equity strategy that leverages Calamos' capital structure research by investing in equities and equity-sensitive securities of global growth companies, in order to generate consistent alpha and manage downside volatility versus the MSCI All Country World Index over a full market cycle.

KEY FEATURES

- Managing global assets since the 1980s
- High active share, high conviction
- Fundamental research, top-down thematic
- Focus on risk-adjusted alpha
- Capital structure analysis

PORTFOLIO MANAGEMENT

- Nick Niziolek, CFA, Co-CIO, Head of Global Strategies, and Senior Co-Portfolio Manager
- Dennis Cogan, CFA, Senior Vice President, Senior Co-Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (10/96)
Global Opportunities (gross of fees)	24.73	5.75	12.47	8.96	9.78
Global Opportunities (net of fees)	23.86	5.03	11.75	8.20	8.85
MSCI ACWI Index	23.81	7.46	11.45	9.22	7.61

CALENDAR YEAR RETURNS (%)

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
Global Opportunities (gross of fees)	14.34	16.38	-20.96	16.88	34.34	19.98	-7.85	21.42	2.10	2.20
Global Opportunities (net of fees)	14.14	15.57	-21.51	16.11	33.52	19.33	-8.41	20.46	1.24	1.43
MSCI ACWI Index	8.32	22.81	-17.96	19.04	16.82	27.30	-8.93	24.62	8.48	-1.84

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	SECTOR	COUNTRY[1]	%
NVIDIA Corp.	Information Technology	United States	7.4
Microsoft Corp.	Information Technology	United States	4.5
Novo Nordisk A/S (ADR)	Health Care	Denmark	3.7
Eli Lilly & Company	Health Care	United States	3.6
Eni S.p.A.	Energy	Italy	3.1
SK Hynix, Inc.	Information Technology	South Korea	3.0
MakeMyTrip, Ltd.	Consumer Discretionary	India	3.0
Taiwan Semiconductor Mfg	Information Technology	Taiwan	2.6
Post Holdings, Inc.	Consumer Staples	United States	2.4
Uber Technologies, Inc.	Industrials	United States	2.2

The information provided in this page should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Holdings and weightings are subject to change daily. Largest Ten Holdings exclude any cash, government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Global Opportunities Strategy

KEY

COMPOSITE: Global Opportunities Composite
PORTFOLIO: Representative Portfolio
BENCHMARK: MSCI ACWI Index

SECTOR WEIGHTINGS[2]

	PORTFOLIO %	BENCHMARK %	UNDER/OVERWEIGHT %
Information Technology	29.7	23.7	6.0
Industrials	18.4	10.8	7.6
Consumer Discretionary	10.3	10.9	-0.6
Health Care	8.9	11.2	-2.2
Financials	8.3	16.1	-7.7
Energy	7.1	4.5	2.5
Consumer Staples	5.3	6.4	-1.1
Communication Services	5.3	7.6	-2.2
Real Estate	0.6	2.2	-1.6
Materials	0.5	4.2	-3.7
Utilities	0.0	2.5	-2.5
Other	5.5	0.0	5.5

TOP 10 COUNTRIES[1]

	PORTFOLIO %	BENCHMARK %
United States	57.7	62.5
Japan	5.4	5.5
Italy	4.9	0.6
India	3.9	1.8
France	3.9	2.7
Denmark	3.7	0.9
Taiwan	3.5	1.7
Canada	3.3	2.9
South Korea	3.0	1.3
Germany	2.7	2.0

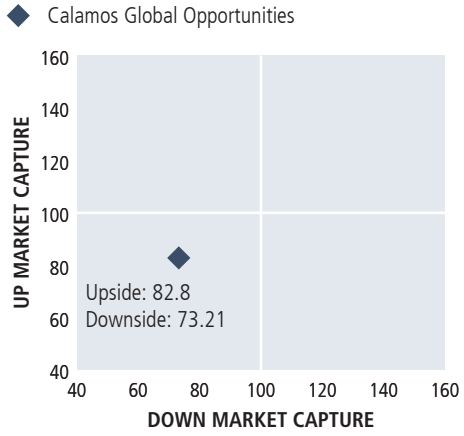
SINCE INCEPTION RISK/REWARD STATISTICS[3]

	COMPOSITE	BENCHMARK
Alpha	3.78%	N/A
Beta	0.76	1.00
Standard Deviation	13.14%	15.83%
Information Ratio	0.33	N/A
Sharpe Ratio	0.58	0.35
Upside Semivariance	9.43%	11.51%
Downside Semivariance	5.65%	9.84%

REGIONAL WEIGHTINGS[2]

	PORTFOLIO %	BENCHMARK %
North America	61.0	65.4
Europe	21.8	16.7
Asia/Pacific	16.4	15.7
Latin America	0.8	1.0
Middle East/Africa	0.0	1.2
Caribbean	0.0	0.1

SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK



CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Strategy Assets[4]	$1.2 B	N/A
Number of Holdings	79	2,834
Portfolio Turnover (12 months)	87.3%	N/A
Median Market Capitalization (mil)[5]	$165,677	$12,279
Weighted Average Market Capitalization (mil)[5]	$956,901	$524,430
ROIC	23.3%	20.8%
Debt to Capital	40.2%	40.1%
PEG Ratio (1 yr. forward)	1.8x	2.0x
5-Year Earnings Growth (Historical)	9.6%	7.7%

GEOGRAPHIC BREAKDOWN

	PORTFOLIO	BENCHMARK
Developed	88.1%	90.2%
Emerging	11.9%	9.8%
# of Countries Invested in	17	52

[1]Country Weightings are classified according to the company country of domicile.

[2]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. The Sector table Other row includes securities that do not have a sector classification.

[3]All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

[4]Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

[5]Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the Global Opportunities Strategy and as such only relate to the representative portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

Returns and Risk/Reward statistics presented reflect the **Calamos Global Opportunities Composite** which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed-income securities, with equal emphasis on capital appreciation and current income. The Composite was created February 16, 2006, calculated with an inception date of October 1, 1996 and includes all fully discretionary fee paying accounts, including those no longer with the Firm.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Calamos Advisors LLC.

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.

Foreign (Non-US) Securities Risks: Risks associated with investing in foreign (non-US) securities include fluctuations in the exchange rates of foreign currencies that may affect the US dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in US markets.

Convertible Securities Risks: The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment will decline.

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.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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.

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

Standard deviation is a measure of volatility.

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.

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.

Upside semivariance is a measure of upside potential based on gains dispersed above a mean value.

Downside semivariance is a measure of downside risk based on losses dispersed below a mean value.

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Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | Attn: Compliance Officer

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