Maximizing the Opportunity in Convertible Securities

Founded by John P. Calamos, Sr. in the 1970s, Calamos Investments is a pioneer in using convertible securities to help investors pursue returns and manage risk. When John first began using convertibles, the asset class was not well understood, but John saw a unique set of opportunities. Through the decades, Calamos Investments broadened the application of its proprietary research, selectively adding strategies and building a seasoned team with deep experience in the asset class. The firm was one of the first to launch a convertible fund for retail investors and has gone on to become a convertible powerhouse, managing $14.1 billion in convertible assets as of December 31, 2020.
I. Introduction
Perspectives from a Convertible Pioneer ................................................................. Page 3

II. Capitalizing on Convertibles: Actively Managed Calamos Funds
Calamos Convertible Fund ................................................................. Page 6
Calamos Global Convertible Fund ................................................................. Page 8
Calamos Growth and Income Fund ................................................................. Page 10
Calamos Global Growth and Income Fund ...................................................... Page 12
Calamos Evolving World Growth Fund ............................................................. Page 14
Calamos Market Neutral Income Fund ............................................................. Page 16

Since its founding in the 1970s, Calamos Investments has been differentiated by our use of convertible securities as a way to help investors pursue their long-term financial goals.
When I first began using convertible securities in the 1970s, they were essentially an alternative asset category, and their benefits were largely overlooked by mainstream investors. I was intrigued by the risk management attributes of the asset class and increasingly recognized that with active management, convertible securities could potentially provide the “best of both worlds” offered by stocks and bonds. Importantly, convertible securities were extremely compelling for strategic allocation—they lessened the temptation for investors to make timing calls about the direction of the market, interest rates, or even the economy.

For long-term investors, there is opportunity in all environments. But especially during more challenging environments, identifying this opportunity—and capitalizing on it—requires a willingness to look beyond the most well-worn paths.

Since its founding in the 1970s, Calamos Investments has been differentiated by our use of convertible securities as a way to help investors pursue their long-term financial goals. Although less well known than stocks and bonds, the convertible asset class provides access to a breadth of global opportunities. The first convertibles were issued in the nineteenth century by U.S. railroad companies. Since then, the asset class has evolved in response to investor and issuer needs. As of December 31, 2020, the convertible asset class is valued at $508.6 billion globally, with Calamos Investments managing $14.1 billion in convertible assets across our platform of investment solutions.

When we launched Calamos Convertible Fund in 1985, we were one of the first asset managers to provide individual investors with broad, diversified access to the asset class. Since then, we have selectively introduced strategies that build upon our convertible capabilities and capital structure research. These portfolios include multi-asset strategies that blend convertibles with stocks and corporate bonds, global funds, and liquid alternative funds. I believe one of the most important keys to our success is that we have built a deep bench of shared expertise—co-chief investment officers, portfolio managers and analysts who work together to maximize the potential of the asset class for our clients.

**CONVERTIBLE SECURITIES: AN OVERVIEW**

Typically, a convertible security is a bond that can be exchanged or converted into a specific number of shares of the issuer’s common stock. The conversion ratio is determined at the time of issuance and generally can be acted upon by the holder at any time.

Like stocks, convertibles offer upside appreciation in rising equity markets and have been less sensitive to rising interest rates. Like bonds, convertibles provide income and may be less vulnerable to equity market declines.

**Convertibles provide the potential for favorable asymmetric risk/return.**

**UPSIDE OPPORTUNITY**

When the underlying stock rises, convertibles may capture a portion of the capital appreciation.

**POTENTIAL DOWNSIDE**

If the underlying stock price drops, convertibles provide consistent income and other fixed income characteristics (e.g., principal repayment).
Active Management Maximizes the Opportunity

With active management, convertible securities can support a variety of asset allocation goals. For example, convertible securities provide the opportunity to participate in the upside of the stock market, but with potentially less exposure to downward volatility. Because convertible securities have tended to be less vulnerable to interest rates and inflation, convertible strategies can also be used as a complement to traditional fixed income allocations. (For more, see our whitepapers, “The Case for Strategic Convertible Allocations” and “Convertible Securities Offer Many Benefits, Including as a Hedge Against Inflation.”)

Convertible strategies can support a breadth of investment needs because of their unique structural features. Convertible securities blend attributes of stocks and fixed income securities. In the simplest terms, a convertible is a fixed-income security that includes an embedded option. However, in practice, convertible securities are quite complex. The attributes of an individual convertible change over time, making them more stock like or more bond like. Additionally, the attributes of the overall convertible universe change continually as well. Successfully harnessing convertible securities requires comprehensive capital structure research—equity analysis, credit analysis, and convertible analysis. (For an in-depth look of convertible structures and analysis, see our guide, “Convertible Securities: Structures, Valuation, Market Environment, and Asset Allocation.”)

The Convertible Market:
Dynamic Opportunities for Investors and Issuers

One of the most compelling features of the convertible market is its ability to adapt and innovate to meet the needs of investors and issuers. Over recent years, convertible issuance has been very healthy, and today’s convertible market is in a period of exciting growth. During 2020, new issuance totaled $158.6 billion, surpassing the annual issuance of the previous 12 years (Figure 1). After periods of market stress—such as those we saw at the height of the first-quarter 2020 selloff—the convertible market tends to be among the first to reopen. Recent months have seen brisk issuance as companies seek to access the capital markets in order to shore up liquidity needs, refinance and support growth strategies. As shown in Figure 2, issuance soared since the market correction in March, with more than $137 billion in new paper issued from April through December.

![Figure 1. In 2020, Global Convertible Issuance Skyrocketed ($ Billion)](image1)

![Figure 2. 2020 Global Convertible Issuance Significantly Outpaced 2019 Levels ($Bil)](image2)

Issuance in 2020 was striking not only in its size but also in its diversification, which has enhanced an already broad opportunity set. A significant portion of convertibles in 2020 were brought to market by companies that have never issued convertibles before. Growth-oriented companies, including small and mid-sized names have tended to be well represented in the convertible market. In 2020, these more traditional issuers were joined by a greater number of larger and more cyclically oriented companies. These cyclical names—in areas such as airlines, cruise ships and retail—are positioned to benefit from the economic rebound that we believe is underway. Across sectors, securities have come to market with structural features that we believe are very favorable to the long-term investor.

As I mentioned, convertible securities provide advantages not only to investors, but to issuers as well. Companies often choose to issue convertible securities rather than stocks or bonds because the convertible market provides quick access to capital at a relatively lower cost. Because the convertible security offers the opportunity for upside participation in the gains of its underlying stock, it can be brought to market with a lower coupon than investors would demand from a traditional, non-convertible bond. Convertibles also allow companies to monetize the volatility of their stocks. The more volatile the stock, the more beneficial a convertible structure may be to investors. Additionally, in the U.S., issuing convertible securities may be a more compelling choice from a tax perspective.

The Case for Convertible Securities Is Strong

As it has historically, today’s convertible market provides us with excellent opportunities for deploying capital to a range of businesses with compelling long-term fundamentals, while in turn receiving access to equity market upside with potential downside risk mitigation. A breadth of issuers and favorable structures offer a wealth of opportunity for our active approaches. In a period that is likely to bring continued economic recovery and additional upside in the stock market but also volatility and leadership rotation, convertible securities will remain a powerful tool for the long-term investor.

In the pages that follow, we will provide a brief overview of our history in the asset class, how convertibles can be used in strategic asset allocation, and the attractive conditions we see in the market today. We also provide an overview of several funds that use convertible securities in different ways to achieve compelling short and long-term performance. These examples provide a variety of “case studies” of the benefits of our active approach and proprietary research.

1960s
While serving as a combat pilot in the in the U.S. Air Force, Major John P. Calamos, Sr. becomes a student of the asset class, reading up on convertibles during his down time.

1970s
1977 John P. Calamos, Sr. establishes an investment firm

1980s
1979 Inception of Calamos Convertible strategy
1985 Launches one of the first convertible mutual funds that has over $1.4 billion AUM
1988 John P. Calamos, Sr. publishes first book on convertible securities

1990s
1990 Launches one of the first liquid alternative mutual funds, leveraging our convertible expertise
1994 Launches global convertible strategy
1996 Launches global lower-volatility equity strategy
1998 John P. Calamos, Sr. publishes second book on convertible securities

2000s
2002 Launches the first of seven multi-asset convertible closed-end funds, which total $8.9 billion AUM today
2007 John P. Calamos, Sr. establishes an investment firm
2008 Launches a risk-managed emerging markets equity strategy that utilizes convertibles

2010-2020s
2020 Today Calamos manages $14.1 billion in total convertible assets

Data as of 12/31/20.
HOW WE USE CONVERTIBLES:

“Over the decades, we have used the favorable risk/reward characteristics of convertibles to capitalize on some of the most compelling investment opportunities across all the capital markets. The economic events that unfolded in 2020 were unexpected and resulted in financial market volatility that was near record levels. However, our disciplined process—which is focused on capturing the upside participation of equities while mitigating downside—has navigated many market cycles and once again demonstrated that the flipside of volatility can be opportunity.

If history has taught us anything, it is that financial markets can be rewarding but are full of unforeseen risks. We continue to believe that convertibles are a unique and beneficial tool that can help actively manage those risks and may provide benefits that stock and bond allocations alone cannot.”

— Joe Wysocki, CFA
Jon Vacko, CFA

ASSET ALLOCATION ROLE

Calamos Convertible Fund is a U.S. convertible strategy that seeks lower volatility equity participation over full and multiple market cycles. The fund may also be a compelling enhancement for investors who wish to enhance their fixed income allocations with a strategy that is less vulnerable to changing interest rates.

Primary Strategies | U.S. convertible securities
AUM | $1.4 Billion
Ticker Symbols | I Shares: CICVX, A Shares: CCVIX
Beta | 0.64 vs. S&P 500 Index

Data as of 12/31/20. Beta shown for class I shares since inception.
Calamos Convertible Fund

2020 PEAK THROUGH YEAR TO DATE OUTPERFORMANCE
Growth of $10,000, 2/20/20-12/31/20

Data shown for Class I shares. Source: Morningstar.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

Returns for periods of less than 12 months are not annualized. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Growth of $10,000 performance is for the Fund’s Class I shares at net asset value and does not include the Fund’s maximum front-end sales charge—had it been included, the Fund’s return would have been lower.

See page 18 for the funds’ standardized performance.

OPPORTUNITIES IN CONVERTIBLE SECURITIES

7
How we use Convertibles:

“In Calamos Global Convertible Fund, we’re targeting equity market returns with less volatility. During 2020, we held to our theme of actively rebalancing to keep risk/reward in line, taking advantage of the amazing issuance that we’re seeing. Right now, we’re finding more bottom up opportunities in the U.S. convertible market, including traditional growth names and cyclicals. But, we’re also participating selectively in issues from companies domiciled in Europe and Asia.

From a risk-management standpoint, one of the compelling features of the convertible market is its low default rate, which has been significantly lower than the high yield market on average over recent years.* One reason for this is that many convertible issuers have done a good job managing the leverage on their balance sheets, particularly in the tech sector.”

— Eli Pars, CFA

Asset Allocation Role

Calamos Global Convertible Fund pursues lower volatility participation in the global equity markets. It is a risk-managed choice for investors seeking who wish to participate in the potential of the global equity markets, but are concerned about downside risk.

<table>
<thead>
<tr>
<th>Primary Strategies</th>
<th>Global convertible securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>12/31/14</td>
</tr>
<tr>
<td>AUM</td>
<td>$243.8 Million</td>
</tr>
<tr>
<td>Ticker Symbols</td>
<td>I Shares: CXGCX, A Shares: CAGCX</td>
</tr>
<tr>
<td>Beta</td>
<td>0.61 vs. MSCI World Index</td>
</tr>
</tbody>
</table>

Data as of 12/31/20. Beta shown for class I shares since inception.

*2003-April 2020; high yield default rate was 3.5%; convertible bond default rate was 1.1%, source: Barclays.
Calamos Global Convertible Fund

2020 PEAK THROUGH YEAR TO DATE OUTPERFORMANCE
Growth of $10,000, 2/20/20-12/31/20

MANAGING RISK/REWARD AMID 2020’S VOLATILITY

RISK/REWARD VS. PEERS AND BENCHMARKS

Data shown for Class I shares. Source: Morningstar.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

Returns for periods of less than 12 months are not annualized. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Growth of $10,000 performance is for the Fund’s Class I shares at net asset value and does not include the Fund’s maximum front-end sales charge—had it been included, the Fund’s return would have been lower.

See page 18 for the funds’ standardized performance.
HOW WE USE CONVERTIBLES:

“Calamos Growth and Income Fund’s use of convertibles is an important driver of its long-term superior risk-adjusted performance and a key differentiator versus “balanced” fund peers. The structure of convertible bonds, which includes fixed income and a call option, is unique versus other asset classes and generally provides a volatility profile between traditional fixed income and equities and the potential for asymmetric returns due to the call option.

The Fund seeks to take advantage of these unique attributes by using different convertible at different times of the cycle depending on the market outlook and the risk/reward profile of the other asset classes. Balanced convertibles can provide access to favorable higher risk small and mid-cap equities with less risk. Equity-sensitive convertibles can provide a yield advantage over the underlying equity. Credit-sensitive convertibles can provide greater upside potential versus traditional fixed income, but with similar downside.”

— John Hillenbrand, CPA
Calamos Growth and Income Fund

2020 PEAK THROUGH YEAR TO DATE OUTPERFORMANCE
Growth of $10,000, 2/20/20-12/31/20

TOP DECILE PERFORMANCE SINCE INCEPTION
Percentile Rankings, as of 12/31/20

CGIIX OUTPERFORMED SINCE INCEPTION
Annualized Returns %, 10/1/97-12/31/20

Data shown for Class I shares. Source: Morningstar.
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.
Returns for periods of less than 12 months are not annualized. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Growth of $10,000 performance is for the Fund’s Class I shares at net asset value and does not include the Fund’s maximum front-end sales charge—had it been included, the Fund’s return would have been lower.
See page 18 for the funds’ standardized performance.
Calamos Global Growth and Income Fund (CGCIX)

HOW WE USE CONVERTIBLES:
“Calamos Global Growth and Income Fund’s portfolio construction approach focuses on building a risk-reward profile with attractive asymmetry similar to a balanced convertible bond, but without being confined to the universe of convertible issuers. We identify the most attractive businesses across the globe, and then we use our flexibility and experience investing in equities, convertibles, and other corporate instruments to identify where the optimal exposure is for the portfolio.

The result is a strategy that participates in a significant part of the upside of equity markets but can hold up better on the downside. We can generate attractive returns via company selection, security selection, and by top-down positioning and managing the overall equity sensitivity and risk-reward of the portfolio depending on what we believe is appropriate for where we are in the cycle. During the market volatility of 2020, we leveraged all aspects of our process to perform well.”

— Nick Niziolek, CFA
Dennis Cogan, CFA

ASSET ALLOCATION ROLE
Calamos Global Growth and Income Fund is a lower-volatility global equity strategy that invests primarily in global equity and convertible securities in an attempt to balance risk and reward while providing growth and income. The fund can provide a long-term core allocation to global equities with the potential for lower volatility over market cycles.

|| Primary Strategies | Global equity and convertible securities |
|---|---|
| Inception | I Shares: 9/18/97, A Shares: 9/09/96 |
| AUM | $206.8 million |
| Ticker Symbols | I Shares: CGCIX, A Shares: CVLOX |
| Beta | 0.72 vs. MSCI ACWI Index |

Data as of 12/31/20. Beta shown for class I shares since inception.

OVERALL MORNINGSTAR RATING™
Among 402 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 5 stars for 10 years out of 402, 350 and 208 World Allocation funds, respectively, for the period ended 12/31/20.
Calamos Global Growth and Income Fund

2020 PEAK THROUGH YEAR TO DATE OUTPERFORMANCE
Growth of $10,000, 2/20/20-12/31/20

SUPERIOR RISK/REWARD PROFILE
Inception-12/31/20

YEAR TO DATE OUTPERFORMANCE
Total Return %, as of 12/31/20

Data shown for Class I shares. Source: Morningstar.
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.
Returns for periods of less than 12 months are not annualized. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Growth of $10,000 performance is for the Fund’s Class I shares at net asset value and does not include the Fund’s maximum front-end sales charge—had it been included, the Fund’s return would have been lower.
See page 18 for the funds’ standardized performance.
ASSET ALLOCATION ROLE
Calamos Evolving World Growth Fund can provide a long-term core allocation to the growth potential of emerging markets. The opportunistic use of convertibles provides enhanced opportunities for managing risk and reward.

Primary Strategies
Emerging market equities

Inception
8/15/08

AUM
$361.3 million

Ticker Symbols
I Shares: CNWIX, A Shares: CNWGX

Beta
0.74 vs. MSCI Emerging Markets Index

Data as of 12/31/20. Beta shown for class I shares since inception.

HOW WE USE CONVERTIBLES:
“We build emerging market portfolios to reflect the payoff structure of an equity-sensitive convertible, focused on participating in the upside opportunity the emerging market asset class provides, but reducing the downside volatility as the bond floor would within a convertible structure.

Although less than twenty percent of our portfolio, emerging market convertibles are an important tool in creating the optimal skew for our portfolio. Beyond our direct investments in convertibles, our experience in this asset class is woven into our investment process. Our research teams analyze the full capital structure when reviewing investment opportunities, with insights gained from the credit market influencing equity decisions and vice-versa. The benefits of this well-rounded approach were realized again in 2020, when the acceleration of new issuance in the convertible market in late March and early April provided an important signal to our team that liquidity conditions were improving and equity markets did not yet reflect these improved conditions.”

— Nick Niziolek, CFA
Dennis Cogan, CFA

OVERALL MORNINGSTAR RATING™
Among 697 Diversified Emerging Markets Funds
The fund’s risk-adjusted returns based on load-waived Class I shares had 5 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years out of 697, 597, and 278 Diversified Emerging Markets funds, respectively, for the period ended 12/31/20.
Calamos Evolving World Growth Fund

**2020 PEAK THROUGH YEAR TO DATE OUTPERFORMANCE**
Growth of $10,000, 2/20/20-12/31/20

**OUR EM APPROACH HAS DELIVERED TOP PERCENTILE PERFORMANCE**
Percentile Rankings, as of 12/31/20

<table>
<thead>
<tr>
<th>YTD 3rd PERCENTILE</th>
<th>1-YEAR 3rd PERCENTILE</th>
<th>3-YEAR 4th PERCENTILE</th>
<th>SINCE INCEPTION 4th PERCENTILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.83</td>
<td>5.29</td>
<td>3.98</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YTD</th>
<th>1-YEAR</th>
<th>3-YEAR</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>0% (18 of 796 funds)</td>
<td>0% (18 of 796 funds)</td>
<td>0% (21 of 697 funds)</td>
<td>0% (8 of 315 funds)</td>
</tr>
</tbody>
</table>

**CNWIX OUTPERFORMED SINCE INCEPTION**
Annualized Returns %, 9/01/08-12/31/20

<table>
<thead>
<tr>
<th>CALAMOS EVOLVING WORLD GROWTH FUND</th>
<th>MSCI EMERGING MARKETS INDEX</th>
<th>MORNINGSTAR DIVERSIFIED EMERGING MARKETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.83</td>
<td>5.29</td>
<td>3.98</td>
</tr>
</tbody>
</table>

Data shown for Class I shares. Source: Morningstar.
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.
Returns for periods of less than 12 months are not annualized. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Growth of $10,000 performance is for the Fund’s Class I shares at net asset value and does not include the Fund’s maximum front-end sales charge—had it been included, the Fund’s return would have been lower.
See page 18 for the funds’ standardized performance.
Stubbornly low interest rates have created challenges for traditional fixed income strategies, but elevated equity volatility underscores the value of diversification. Calamos Market Neutral Income Fund is designed to address these challenges, allowing investors to enhance their fixed income allocations.

**Primary Strategies**
Convertible arbitrage and hedged equity

**Inception**
I Shares: 5/10/00, A Shares: 9/04/90

**AUM**
$11.0 billion

**Ticker Symbols**
I Shares: CMNIX, A Shares: CVSIX

**Beta**
0.25 vs. S&P 500 Index

Data as of 12/31/20. Beta shown for class I shares since inception.

**OVERALL MORNINGSTAR RATING™**
Among 92 Market Neutral Funds
The fund’s risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years out of 92, 72, and 23 Market Neutral funds, respectively, for the period ended 12/31/20.

“Our convertible arbitrage allocation remains higher than it has been in years. That’s a reflection of the tremendous issuance in 2020, as well as appreciation. When the market sold off during the first quarter, we were opportunistically adding to the convertible arbitrage book, including spots in oversold and distressed names. As a result, we embedded a lot of value in the fund, which we capitalized on in the months that followed.

Although new issuance in 2021 may not hit the levels of 2020, it is likely to be healthy as companies seek capital in a growing economy and investor demand for convertibles remains strong. Accordingly, we expect the convertible arbitrage strategy to remain the larger allocation to the fund over the coming months.”

— Eli Pars, CFA

Co-CIO, Head of Alternatives Strategies and Co-Head of Convertible Strategies, Senior Co-Portfolio Manager
Calamos Market Neutral Income Fund

2020 PEAK THROUGH YEAR TO DATE OUTPERFORMANCE
Growth of $10,000, 2/20/20-12/31/20

CONSISTENT POSITIVE RETURNS
Rolling Three-Year Period Returns, Inception–12/31/20

Data shown for Class I shares. Source: Morningstar.
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.
Returns for periods of less than 12 months are not annualized. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Growth of $10,000 performance is for the Fund’s Class I shares at net asset value and does not include the Fund’s maximum front-end sales charge—had it been included, the Fund’s return would have been lower.
See page 18 for the funds’ standardized performance.
Past performance 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. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Gross Expense Ratios are as of the prospectus dated 2/28/20.

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. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. The **MSCI World Index** is generally considered to be representative of the U.S. stock market. The **ICE BofA All U.S. Convertibles Index (VXAO)** measures the return of all U.S. convertibles. The **Refinitiv Global Convertible Bond Index** is designed to broadly represent the global convertible bond market. 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 **Bloomberg Barclays U.S. Government/Credit Bond Index** includes treasuries and agencies that represent the government portion of the index, and includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements to represent credit interests. The **FTSE 30-Day T-Bill Index** is generally considered representative of the performance of short-term money market instruments. **Beta** is a historic measure of a fund’s relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market’s volatility as represented by the Fund’s primary benchmark, while a beta of 2.0 reflects twice the volatility. **Annualized standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. The **Morningstar Allocation—70% to 85% Equity Category** funds seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%. The **Morningstar World Allocation Category** is comprised of funds that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. The **Morningstar Diversified Emerging Markets Category** is comprised of funds with at least 50% of assets invested in emerging markets. The **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 convertibles 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.

**Important Fund Risk Information.** An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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.

<table>
<thead>
<tr>
<th>Data As of 12/31/20</th>
<th>Inception</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>Gross Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calamos Convertible Fund, I shares</td>
<td>6/25/1997</td>
<td>48.77%</td>
<td>21.43%</td>
<td>16.54%</td>
<td>10.35%</td>
<td>9.26%</td>
<td>0.92%</td>
</tr>
<tr>
<td>Calamos Global Convertible Fund, I Shares</td>
<td>12/31/2014</td>
<td>38.55</td>
<td>15.79</td>
<td>13.00</td>
<td>N/A</td>
<td>10.51</td>
<td>1.07</td>
</tr>
<tr>
<td>Calamos Growth and Income Fund, I shares</td>
<td>9/18/1997</td>
<td>22.71</td>
<td>14.31</td>
<td>13.56</td>
<td>10.01</td>
<td>10.14</td>
<td>0.86</td>
</tr>
<tr>
<td>Calamos Global Growth and Income Fund, I shares</td>
<td>9/18/1997</td>
<td>32.21</td>
<td>12.31</td>
<td>11.45</td>
<td>7.73</td>
<td>8.11</td>
<td>1.25</td>
</tr>
<tr>
<td>Calamos Market Neutral Income Fund, I Shares</td>
<td>5/10/2000</td>
<td>5.35</td>
<td>4.61</td>
<td>4.72</td>
<td>4.19</td>
<td>4.58</td>
<td>1.01</td>
</tr>
</tbody>
</table>
For long-term investors, there is opportunity in all environments. But especially during more challenging environments, identifying this opportunity—and capitalizing on it—requires a willingness to look beyond the most well-worn paths.