

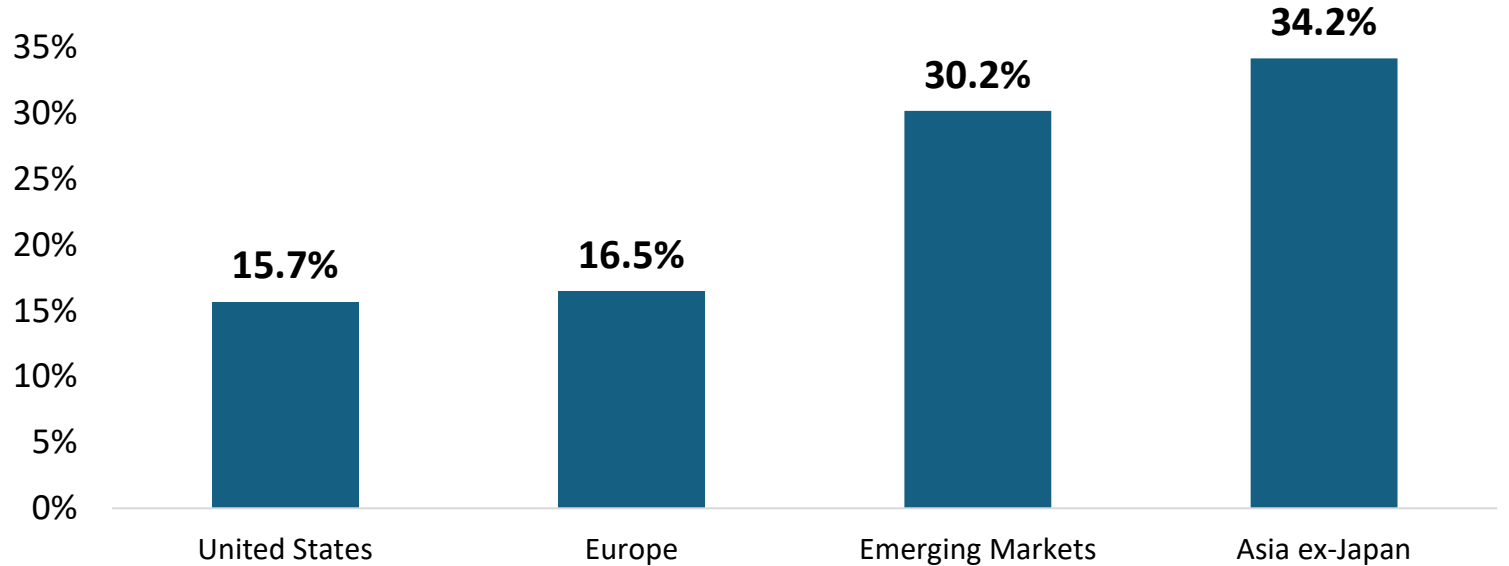
# Global Convertible Securities: A Powerful Lever for Lower-Volatility Equity Participation

October 31, 2025

- Convertible securities provide a compelling way to access equity upside, with potentially less downside. This year, global convertibles have delivered strong returns.
- Thanks to their conversion feature, convertibles can benefit from upward-moving equity markets, while bond characteristics can mitigate exposure to downside.
- [Calamos Global Opportunities Fund \(CGCIX\)](#) actively taps into the opportunity of global convertibles as part of its lower-volatility equity approach. With the freedom to invest in convertible securities, our team has additional tools to achieve a favorable risk-reward profile compared to offerings that invest exclusively in equities.
- **Since inception, CGCIX has outperformed peers and competitors (see reverse), with only  $\frac{3}{4}$  of the volatility of the MSCI ACWI Index, as measured by beta.**

## Global convertibles have provided an attractive way to enhance performance and manage risk

Year-to-date returns, global convertible markets (9/30/2025)




Past performance is no guarantee of future results. Source: BofA Global Research. Returns in local currency.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

Beta is a measure of the volatility, or the systematic risk, of a security or a portfolio in comparison to the market as a whole. The beta of CGCIX versus the MSCI ACWI is 0.75 since fund inception (9/18/1997).

## Why choose Calamos Global Opportunities Fund for a lower-volatility equity allocation?

Morningstar Overall Rating	 <p>Among 404 Global Moderate Allocation 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 404, 387, and 314 Global Moderate Allocation Funds, respectively, for the period ended 9/30/2025.</p>
Key Features	<ul style="list-style-type: none"> <li>Identifies companies with compelling growth, competitive advantages, and financial strength.</li> <li>Managed by an experienced team, drawing from a broad investment universe, including equities and convertible securities.</li> <li>The identification of thematic growth trends and comprehensive capital structure research are cornerstones of a time-tested proprietary process designed to capture global stock market upside with less exposure to downside.</li> </ul>

**Important 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. The risks associated with an investment in the Fund can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund 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.**

Average Annual Returns % as of 9/30/2025	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
<b>CGCIX</b> (inception 9/18/97)	<b>16.48</b>	<b>21.23</b>	<b>11.28</b>	<b>10.45</b>	<b>8.26</b>
MSCI ACWI	17.80	23.70	14.07	12.47	7.84
MSCI World	17.75	24.29	14.94	13.00	8.08
Morningstar Global Moderate Allocation Category	10.32	13.98	8.17	6.94	6.07

*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).*

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).

The gross expense ratios as of the prospectus dated 2/28/2025 are as follows: 1.45% for A shares and 1.20% for I Shares.

The MSCI World Index is designed to measure the equity market performance of developed markets. The MSCI ACWI Index is designed to measure the equity market performance of developed markets and emerging markets. Morningstar Global Moderate Allocation Category funds seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities.

Morningstar Ratings™ are based on risk-adjusted returns and are through 9/30/25 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: ©2025 Morningstar, Inc.