Calamos Global Opportunities Fund

Searching the globe to deliver favorable skew.

CALAMOS INVESTMENTS

★★★★★

MORNINGSTAR OVERALL RATING™*

Among 402 Global Moderate 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, 389 and 323 Global Moderate Allocation Funds, respectively, for the period ended 6/30/2026.

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

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

The Three Pillars of Our Approach

1 **Multi-dimensional use of research and data**

2 **Captured more upside than downside**

3 **Delivered higher returns with less risk**

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)	24.25	20.74	10.04	11.78	8.62	N/A
A Shares - at NAV (Inception—9/9/96)	23.86	20.46	9.77	11.51	N/A	8.92
A Shares Load adjusted	18.01	18.52	8.71	10.97	N/A	8.74
MSCI ACWI Index	24.16	20.22	11.49	13.33	8.16	8.59
MSCI World Index	21.81	19.76	11.98	13.70	8.33	8.78
Morningstar Global Moderate Allocation Category	16.58	12.95	6.47	7.55	6.29	6.91

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.

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

CALENDAR YEAR RETURNS (%)	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Calamos Global Opportunities Fund										
I Shares - at NAV (Inception—9/18/97)	17.82	16.07	24.20	14.05	-21.91	16.00	32.21	18.39	-9.49	20.34
A Shares - at NAV (Inception—9/9/96)	17.57	15.87	23.76	13.89	-22.17	15.78	31.76	18.28	-9.80	20.05
MSCI ACWI Index	11.49	22.87	18.02	22.81	-17.96	19.04	16.82	27.30	-8.93	24.62

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.

*Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/26 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: ©2026 Morningstar, Inc.

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†	1.46%	2.21%	1.21%
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 2/27/2026.

‡The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2027 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[1,2]

	SECURITY DESCRIPTION	COUNTRY	%
NVIDIA Corp.	Common Stock	United States	5.0
Taiwan Semiconductor Mfg	Common Stock	Taiwan	4.6
Alphabet, Inc. - Class A	Common Stock	United States	4.4
Samsung Electronics Company, Ltd.	Common Stock	South Korea	4.2
Eli Lilly & Company	Common Stock	United States	2.6
Intel Corp.	Common Stock	United States	2.3
Iberdrola Finanzas, SA	1.50% Cv Due 2030	Spain	2.1
ASML Holding, NV	Common Stock	Netherlands	2.1
Amazon.com, Inc.	Common Stock	United States	2.1
Robinhood Markets, Inc.	0% Cv Due 2029	United States	2.0
Total			31.4

ASSET ALLOCATION

	%
Common Stock	66.8
Convertibles	30.4
Cash and Receivables/Payables	2.4
Options	0.4

CREDIT QUALITY OF BONDS[3]

	%
AAA	0.0
AA	0.0
A	2.7
BBB	15.5
BB	0.0
B	0.0
CCC and below	0.0
Unrated Securities	81.8

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	91	2,461
Net Assets	$378.2 M	N/A
Portfolio Turnover (12 months)	132.0%	N/A
Debt to Capital	37.3%	36.1%
ROIC	25.3%	24.8%
Median Market Capitalization (mil)	$147,075	$18,925
Weighted Average Market Capitalization (mil)	$1,255,149	$987,693
Annualized Standard Deviation (5-year)	14.83%	15.06%
Beta (5-year)	0.94	1.00

SECTOR WEIGHTINGS[2]

	FUND %	BENCHMARK %
Information Technology	34.3	32.1
Financials	16.2	16.2
Health Care	12.5	8.3
Industrials	10.9	11.0
Utilities	6.8	2.5
Communication Services	5.4	7.8
Consumer Discretionary	4.1	8.7
Energy	3.2	3.5
Consumer Staples	1.8	4.7
Materials	1.5	3.5
Real Estate	0.8	1.6
Other	0.0	0.0

COUNTRY WEIGHTINGS[4]

	FUND %	BENCHMARK %
United States	61.3	62.6
South Korea	6.9	2.9
Japan	5.1	5.0
Taiwan	4.6	3.3
Netherlands	3.6	1.6
United Kingdom	3.1	3.0
Spain	3.1	0.8
Italy	2.3	0.7
Austria	1.8	0.1
China	1.6	1.9

[1]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.

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

[3]**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.

[4]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 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.

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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'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.