

## Calamos Global Equity Fund

CALAMOS<sup>®</sup>  
INVESTMENTSREFINITIV LIPPER  
FUND AWARDS2022 WINNER  
UNITED STATESBEST OVERALL  
FUND GROUP

Small Fund Family Group Over Three Years



MORNINGSTAR OVERALL RATING™

Among 307 Global Large-Stock Growth 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 3 stars for 10 years out of 307, 268 and 176 Global Large-Stock Growth funds, respectively, for the period ended 6/30/22.

## OVERVIEW

The fund invests in equities of companies around the globe. We seek firms that demonstrate key growth characteristics, including increasing profit margins and high returns on invested capital.

## KEY FEATURES

- » Pursues, the best risk/reward opportunities across countries, market capitalizations and sectors.
- » Seeks global growth companies that may benefit from secular themes, such as exponential demand for information and entertainment.
- » Takes environmental, social and governance (ESG) factors into account.

## PORTFOLIO FIT

The fund can serve as a growth-oriented addition to a strategic global equity allocation and may complement or replace value or blended styles.

## FUND TICKER SYMBOLS

A Shares C Shares I Shares  
CAGEX CCGEX CIGEX

R6 Shares  
CGEOX

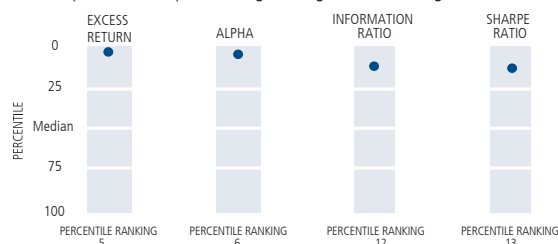
The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

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NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE

Top-Quartile Risk-Adjusted Performance Since Inception  
MORNINGSTAR GLOBAL LARGE-STOCK GROWTH CATEGORY RANKINGS

Since inception (3/1/07) peer rankings among 107 Global Large-Stock Growth funds as of 6/30/22.

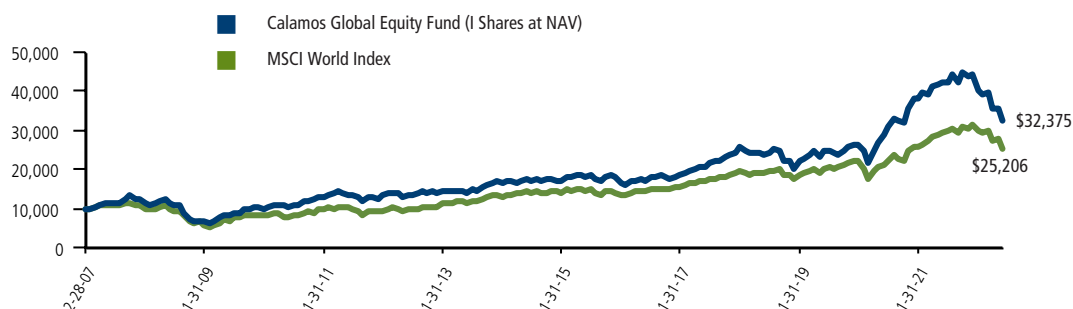


Source: Morningstar.

Past performance is no guarantee of future results. The fund's class I share percentiles for 3, 5 and 10 years out of 307, 268 and 176 funds ranked: 7, 20 and 53 for excess returns; 8, 24 and 54 for alpha; 6, 20 and 53 for information ratio; and 6, 23 and 51 for Sharpe ratio, respectively. Rankings represent percentile within peer group. Please see the next page for definitions.

## GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark MSCI World Index since inception.



Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Source: Calamos Investments

|  | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | SINCE I SHARE INCEPTION | SINCE A SHARE INCEPTION | SINCE R6 SHARE INCEPTION |
|--|--------|--------|--------|---------|-------------------------|-------------------------|--------------------------|
| <b>AVERAGE ANNUAL RETURNS (%)</b>              |        |        |        |         |                         |                         |                          |
| <b>Calamos Global Equity Fund</b>              |        |        |        |         |                         |                         |                          |
| I Shares - at NAV (Inception—3/1/07)           | -23.02 | 9.50   | 9.42   | 9.40    | 7.96                    | N/A                     | N/A                      |
| A Shares - at NAV (Inception—3/1/07)           | -23.25 | 9.23   | 9.14   | 9.12    | N/A                     | 7.69                    | N/A                      |
| A Shares Load adjusted                         | -26.89 | 7.48   | 8.09   | 8.59    | N/A                     | 7.35                    | N/A                      |
| R6 Shares - at NAV (Inception—6/23/20)         | -22.94 | N/A    | N/A    | N/A     | N/A                     | N/A                     | 5.79                     |
| MSCI World Index                               | -13.94 | 7.52   | 8.22   | 10.10   | 6.21                    | 6.21                    | 9.64                     |
| MSCI ACWI Index                                | -15.37 | 6.71   | 7.54   | 9.32    | 5.86                    | 5.86                    | 8.81                     |
| Morningstar Global Large-Stock Growth Category | -26.97 | 4.82   | 7.49   | 9.49    | 6.38                    | 6.38                    | -0.10                    |

Index data shown is from the first day of the month of the fund's Class A and Class I shares inception and last day of the month of the fund's Class R6 shares inception, since comparative index data is available only for full monthly periods.

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](http://www.calamos.com).

## CALENDAR YEAR RETURNS (%)

|   | YTD 2022 | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015  | 2014 | 2013  |
|---|----------|-------|-------|-------|--------|-------|-------|-------|------|-------|
| <b>Calamos Global Equity Fund I Shares - at NAV</b> |          |       |       |       |        |       |       |       |      |       |
|   | -26.88   | 16.79 | 44.24 | 29.41 | -15.26 | 34.76 | -0.77 | 5.25  | 0.90 | 19.79 |
| <b>Calamos Global Equity Fund A Shares - at NAV</b> |          |       |       |       |        |       |       |       |      |       |
|   | -26.98   | 16.45 | 43.95 | 29.08 | -15.47 | 34.41 | -1.02 | 4.99  | 0.64 | 19.54 |
| <b>MSCI World Index</b>                             |          |       |       |       |        |       |       |       |      |       |
|   | -20.29   | 22.35 | 16.50 | 28.40 | -8.20  | 23.07 | 8.15  | -0.32 | 5.50 | 27.37 |

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 returns.

\*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%, 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: ©2022 Morningstar, Inc. All rights reserved.

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

# Calamos Global Equity Fund

| FUND FACTS                                   | FUND      | MSCI WORLD INDEX |
|--|-----------|------------------|
| Number of Holdings                           | 69        | 1,513            |
| Total Net Assets                             | \$76.1 M  | N/A              |
| Portfolio Turnover (12 months)               | 60.0%     | N/A              |
| PEG Ratio                                    | 1.62x     | 1.85x            |
| Debt to Capital                              | 34.6%     | 43.4%            |
| ROIC   | 24.1%     | 20.8%            |
| Median Market Capitalization (mil)           | \$129,389 | \$16,263         |
| Weighted Average Market Capitalization (mil) | \$407,013 | \$339,698        |

Market Capitalization statistics are based on common stock holdings.

## GEOGRAPHIC BREAKDOWN

|           | FUND % | MSCI WORLD INDEX % |
|-----------|--------|--------------------|
| Developed | 85.7   | 99.9               |
| Emerging  | 8.4    | 0.1                |

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.

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).

### NOTES

**Alpha** is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the 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. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **Excess returns** are the performance returns of a portfolio that is in excess of an index or benchmark.

**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. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate. In the next year, a lower PEG indicates that less is being paid for each unit of earnings growth. **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. **Sharpe ratio** is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

The Morningstar Global Large-Stock Growth Category comprises international funds having 20% to 60% of stocks invested in the United States. 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 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. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. 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.

**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 Equity Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential

## TOP 10 HOLDINGS\*

|                          | INDUSTRY                                   | COUNTRY       | %    |
|--------------------------|--|---------------|------|
| Microsoft Corp.          | Systems Software                           | United States | 4.3  |
| Alphabet, Inc. - Class A | Interactive Media & Services               | United States | 3.6  |
| Novo Nordisk, A/S        | Pharmaceuticals                            | Denmark       | 3.4  |
| Apple, Inc.              | Technology Hardware, Storage & Peripherals | United States | 3.2  |
| ASML Holding, NV         | Semiconductor Equipment                    | Netherlands   | 3.0  |
| Amazon.com, Inc.         | Internet & Direct Marketing Retail         | United States | 2.9  |
| Eli Lilly & Company      | Pharmaceuticals                            | United States | 2.6  |
| Quanta Services, Inc.    | Construction & Engineering                 | United States | 2.4  |
| Alcon, Inc.              | Health Care Supplies                       | Switzerland   | 2.4  |
| NVIDIA Corp.             | Semiconductors                             | United States | 2.3  |
| TOTAL                    |  |               | 30.1 |

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.

\*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](http://www.calamos.com).

## TOP COUNTRY ALLOCATION\*

|                | FUND % | MSCI WORLD INDEX % |
|----------------|--------|--------------------|
| United States  | 48.0   | 67.0               |
| France         | 6.3    | 3.0                |
| Switzerland    | 6.3    | 3.3                |
| United Kingdom | 6.2    | 4.7                |
| Taiwan         | 3.9    | 0.0                |
| Canada         | 3.5    | 3.7                |
| Netherlands    | 3.5    | 1.3                |
| China          | 3.4    | 0.0                |
| Denmark        | 3.4    | 0.8                |
| Japan          | 2.7    | 6.2                |

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

## SECTOR WEIGHTINGS\*

|                        | FUND % | MSCI WORLD INDEX % |
|------------------------|--------|--------------------|
| Information Technology | 23.6   | 21.1               |
| Health Care            | 14.6   | 14.1               |
| Financials             | 11.2   | 13.6               |
| Consumer Discretionary | 10.3   | 10.6               |
| Industrials            | 9.7    | 9.9                |
| Energy                 | 8.9    | 5.0                |
| Communication Services | 7.6    | 7.6                |
| Consumer Staples       | 4.5    | 7.8                |
| Materials              | 3.7    | 4.3                |
| Real Estate            | 0.0    | 2.9                |
| Utilities              | 0.0    | 3.2                |
| Other                  | 0.0    | 0.0                |

Other includes securities that do not have a sector classification.

## FUND INFORMATION

|  | A SHARES                               | C SHARES         | I SHARES        | R6 SHARES |
|--|--|------------------|-----------------|-----------|
| Inception Date                         | 3/1/07                                 | 3/1/07           | 3/1/07          | 6/23/20   |
| Ticker Symbol                          | CAGEX                                  | CCGEX            | CIGEX           | CGEOX     |
| CUSIP Number                           | 128119484                              | 128119468        | 128119450       | 128120334 |
| Minimum Initial/ Subsequent Investment | \$2,500/\$50                           | \$2,500/\$50     | \$1,000,000/\$0 | None      |
| IRA Initial Investment                 | \$500                                  | \$500            | N/A             | N/A       |
| Sales Load/Maximum Sales Charge        | Front-End/4.75%                        | Level-Load/1.00% | N/A             | None      |
| Gross Expense Ratio*                   | 1.58%                                  | 2.33%            | 1.33%           | 1.27%     |
| Net Expense Ratio**                    | 1.40%                                  | 2.15%            | 1.15%           | 1.09%     |
| Distribution                           | Annual dividends; annual capital gains |                  |                 |           |
| Objective                              | Long-term capital growth               |                  |                 |           |

\*The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2023 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 extra-ordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.40%, 2.15%, and 1.15% of average net assets, respectively. The Fund's investment advisor has contractually agreed to limit the Fund's annual ordinary operating expenses for Class R6 shares (as a percentage of average net assets) to 1.15% less the annual sub-transfer agency ratio for the Fund. The annual sub-transfer agency ratio is equal to the aggregate sub-transfer agency expenses common to the other share classes of the Fund divided by the aggregate average annual net assets of the Fund's other share classes. For purposes of these expense limitations, operating expenses do not include taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any. 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.

\*\*As of the prospectus dated 3/1/22.

increased volatility due to securities trading at higher multiples, value stock risk, foreign securities risk, forward foreign currency contract risk, emerging markets risk, small and mid-sized company risk and portfolio selection 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 1-800-582-6959. Read it carefully before investing.**

# CALAMOS

## INVESTMENTS

Calamos Financial Services LLC, Distributor  
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