

Global Convertible Fund Third Quarter 2017 Report



OVERVIEW

The fund invests in global convertible securities, striving to balance risk/reward while providing growth and income.

KEY FEATURES

- » Provides broadly diversified exposure to the global convertible bond universe
- » Leverages more than 40 years of research in convertible security investing
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle
- » Blends global investment themes and fundamental research via active management

PORTFOLIO FIT

Consisting of convertible securities that can participate in upside equity movements with potentially limited downside exposure, the fund can provide a means to manage risk in conjunction with an equity allocation. The fund can also serve a role within a fixed-income allocation, as convertibles have performed well during periods of rising interest rates and inflation.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
 CAGCX CCGCX CXGCX

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

Key Drivers of Performance

- » The Fund performed well and participated in the global equity market's strong quarterly result (MSCI World Index up +1.79%). While the Fund did slightly trail the BofA Merrill Lynch Global 300 Convertible Index (VG00), it outpaced the EAA Global Convertible Funds average (+2.98%) as reported by Morningstar.
- » **Financials.** Security selection within the financials sector supported the quarterly return. The portfolio's holdings in the asset management & custody banks and diversified banks industries delivered strong relative results.
- » **Consumer Discretionary.** An overweight allocation and security selection within the consumer discretionary sector detracted from performance. Holdings within the automobile manufacturers, internet & direct marketing retail and homebuilding industries all lagged.
- » **Protective Puts.** The portfolio utilized protective puts to help manage overall equity sensitivity. While low interest rates and volatility made such puts inexpensive, the equity market advance meant that puts declined in value.
- » **Regions.** Whereas the portfolio benefited from strong selection in Europe, selection in the United States detracted from the result.

Market and Portfolio Overview

- » Global convertibles participated in a significant portion of the upside in global equities, as the BofA Merrill Lynch Global 300 Convertible Index returned 4.11% in the period.
- » U.S. convertibles returned 3.77% and participated with gains in the underlying equities. European convertibles also performed well, returning 4.66%, while Japanese domestic convertibles returned 0.18%. Asia ex-Japan convertibles also generated moderate gains, returning 3.56%.
- » New convertible issuance reached a total of \$60.6 billion globally through the third quarter, essentially even with the \$61.0 billion pace of a year ago, per BofA Merrill Lynch figures. The level marked healthy conditions in the overall market as issuance also outpaced redemptions.

AVERAGE ANNUAL RETURNS

	QTD	1-YEAR	SINCE INCEPTION (12/31/14)
Calamos Global Convertible Fund			
I shares – at NAV	3.24%	11.20%	5.41%
A shares – at NAV	3.18	10.97	5.13
A shares – Load adjusted	0.84	5.74	3.29
BofA ML Global 300 Convertible Index	4.11	12.59	7.83

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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 2.25%. Had it been included, the Fund's return would have been lower.

Returns for periods greater than 12 months are annualized. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers Class C shares, the performance of which may vary. As of the prospectus dated 2/28/17, the Fund's gross expense ratio for Class A shares is 1.47% and Class I shares is 1.22%. The fund's investment adviser has contractually agreed to reimburse the fund expenses through March 1, 2019 to the extent necessary so that total annual fund operating expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired funds fees and expenses and extraordinary expenses, if any) of Class A and Class I shares are limited to 1.35% and 1.10% of average net assets, respectively.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances. All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
AURELIUS Equity Opportunities SE & Co. KGaA	2.2%	AURELIUS is a private equity firm that acquires, restructures and eventually sells companies in special situations including corporate spin-offs succession issues and privately held companies with issues.	The firm's common stock and convertible rose steadily during the quarter after the company raised its earnings forecast in early July. AURELIUS also benefited from some attractive exits from companies within its portfolio. With an implied credit rating of BB, the convertible offers an attractive risk-reward relative to its underlying stock.
Micron Technology, Inc.	0.9%*	Micron Technology, Inc. is a semiconductor systems company headquartered in Boise, Idaho. The Company produces several memory technology devices for computers, servers, networking devices, communications equipment, consumer electronics, smartphones and other mobile device applications.	Micron Technology common stock rose steadily and significantly throughout the quarter after the company posted better-than-expected quarterly earnings. The semiconductors industry has also benefited from double-digit growth and high demand for memory products. Micron Technology has also been the beneficiary of industry consolidation in DRAM production and is one of three companies that now command more than 90% of market share. The BB-rated convertible is poised to participate in continued upside in Micron Technology common shares while also providing a yield advantage.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Allergan PLC	0.4%*	Allergan PLC is a specialty pharmaceutical company that develops, manufactures, markets, and distributes medical aesthetics, biosimilar, and over-the-counter pharmaceutical products worldwide. Allergan PLC was founded in 1983 and is headquartered in Dublin, Ireland.	Shares of Allergan fell after the company's 2018 estimates were reduced due to generic concerns on Restasis (Allergan's second best-selling drug) and Estrace Cream (\$350 million in sales). We maintain a position based on our view that the valuation gives very little credit to the opportunities in the company's new product pipeline. The convertible has an implied credit rating of BB+ and offers an attractive and higher dividend yield than the common stock.
NuVasive, Inc.	0.7%*	NuVasive, Inc., a medical device company, develops and markets minimally disruptive surgical products and procedurally integrated solutions for spine surgery. NuVasive sells its products to hospitals, surgeons, and other customers through independent sales agents, directly employed sales personnel, and distributors in the United States and internationally.	Shares of NuVasive declined after several challenging items were reported during the quarter. Weaker sales, the departure of the company's CFO and COO, and an investigation into billing practices by the Office of Inspector General provided a difficult backdrop for the equity and convertible. We remain constructive on NuVasive given, but not limited to, increasing organic growth, increased utilization by surgeons, and market share gains. The convertible currently carries an attractive risk/reward and favorable yield advantage versus the common stock.

*As of 8/31/17

Past performance does not guarantee future results. Please see additional disclosures on last page.

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Positioning

The largest allocation continues to be information technology where favorable cyclical and secular opportunities remain intact. Within the sector, semiconductors have been among the strongest performing areas of the market as strong-end market demand continued to drive quarterly results. Consumer discretionary is the second-largest allocation. Positive employment data, wage gains, the stock market and home valuation appreciation all contributed to a positive consumer wealth effect and consumer confidence, which should continue to support our overweight positioning.

The lowest allocations went to utilities, materials and telecom services. These are predominantly defensive sectors and the convertibles in these sectors are unattractive in terms of risk/reward structures.

Below, we discuss changes made in certain economic sectors during the quarter:

Financials. The allocation to financials was increased during the quarter. We added holdings in the diversified banks, consumer finance, and multi-line insurance industries.

Materials. The positioning to materials was raised, as we added holdings within specialty chemicals.

Industrials. We reduced the allocation to industrials during the quarter by trimming positions in the electrical components and construction & engineering industries.

Health Care. The health care allocation was also reduced, as we lightened the stake in health care equipment.

"Safety stocks" and "stable stocks" are subject to the same risks as all stock market securities. Stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time.

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SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 9/30/17	OVER/UNDERWEIGHT VS. BOFA ML GLOBAL CONVERTIBLE 300 INDEX	QUARTER TO QUARTER CHANGE
Information Technology	18.3	-5.5	-0.5
Consumer Discretionary	17.2	5.1	0.2
Financials	14.8	2.4	2.7
Health Care	10.0	-2.7	-1.9
Real Estate	7.6	1.4	0.4
Industrials	7.4	-3.4	-2.7
Energy	4.9	-0.6	-0.1
Telecom Services	3.7	-0.8	-0.2
Materials	3.6	-0.8	1.6
Utilities	0.5	-4.7	-0.5
Consumer Staples	0.0	-2.3	0.0

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Synthetic Convertibles. As credit spreads significantly narrowed, we elected to reduce the corporate bond portion of our synthetic convertibles in favor of U.S. Treasuries.

Outlook

We continue to have a favorable view on equity markets supported by a gradual but strengthening global economy, continued accommodative monetary policy, tame inflation expectations, strong corporate earnings and reduced regulatory environment in the U.S. While the lack of volatility in the markets continues to be one of the more surprising developments to us this year, we continue to believe that maintaining the appropriate portfolio risk/reward profile is prudent despite being a relative drag for our portfolio versus the overall convert market this quarter. As such, the balanced portion of the convert market remains the largest exposure in the portfolio and we are actively managing it to ensure it has the appropriate level of downside protection. In addition, we think any developments on US tax reform could have an outsized positive effect on convertible market issuers as they tend to be smaller market cap and more domestically exposed than the broader market. We also anticipate there will be healthy new issuance into year-end given the strong equity market performance and a desire by issuers to raise capital for growth projects. We continue to view convertibles a favorable asset class given the historical performance in rising rate environments with the potential to dampen the volatility of pure equity exposure.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
CONVERTIBLE FUND VERSUS BOFA ML GLOBAL CONVERTIBLE 300 INDEX (%)											
Value Added from Sector	-0.07	0.12	0.03	-0.03	0.04	-0.01	-0.21	0.01	-0.02	0.01	0.12
Value Added from Selection & Interaction	-0.49	0.00	0.18	0.37	-0.25	0.01	0.34	0.09	0.11	-0.12	0.04
Total Added Value	-0.57	0.12	0.21	0.33	-0.21	0.00	0.13	0.10	0.09	-0.12	0.16
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Global Convertible Fund	16.95	0.00	4.79	13.85	11.51	8.88	19.13	2.79	7.67	3.82	0.61
BofA ML Global Convertible 300 Index	12.72	2.31	5.89	12.44	12.75	10.86	23.65	4.29	5.93	4.32	4.84
Over/underweight	4.23	-2.31	-1.09	1.41	-1.24	-1.98	-4.52	-1.50	1.75	-0.50	-4.24
SECTOR RETURNS (%)											
Global Convertible Fund	-0.37	0.00	8.11	5.73	-1.27	5.66	10.97	6.20	4.24	-0.31	6.91
BofA ML Global Convertible 300 Index	2.41	-0.87	4.20	3.06	0.78	5.14	9.08	3.32	2.78	3.00	1.40
Relative Return	-2.77	0.87	3.90	2.67	-2.05	0.51	1.89	2.88	1.45	-3.31	5.52

Calculations may be subject to rounding.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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.

Index Definitions

The BofA Merrill Lynch Convertible Global 300 (VG00) Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. Morningstar EAA Global Convertible Funds invest principally in convertibles in Europe, Asia and South Africa.

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 Convertible Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities

trading at higher multiples, foreign securities risk, emerging markets risk, currency risk, geographic concentration risk, American depository receipts, mid-size company risk, small company risk, portfolio turnover 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 or call 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

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