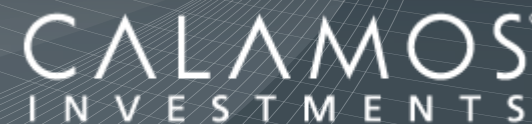


# Global Convertible Fund First Quarter 2018 Report



## 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 positively but did trail the ICE BofAML Global 300 Convertible Index (VG00).
- » Positioning within the industrials and energy sectors added most relative value from a sector perspective, while holdings in consumer discretionary and health care detracted from the result.
- » We utilized protective puts to help manage the portfolio's overall equity sensitivity. During the volatile quarter, the protective puts added to the quarterly result.
- » Relative to index, the portfolio was underweight to convertibles carrying the most equity sensitivity. This underweight held back the portfolio, as equity-sensitive convertibles outperformed during the quarter.
- » The portfolio benefited from strong selection in the United States, whereas representation in Europe held back the quarterly result.

## Market and Portfolio Overview

- » Global convertibles delivered an attractive total return in the period, as the ICE BofAML Global 300 Convertible Index advanced 3.12% in the quarter.
- » U.S. convertibles outperformed the broader equity market, returning 2.40% in the quarter. European convertibles also delivered modest gains, returning 1.17%, while Japanese domestic convertibles returned 6.29%. Asia ex-Japan convertibles generated solid upside in the period, returning 4.30%.
- » Globally, investment grade convertibles gained 1.76% versus the 3.64% return in below-investment-grade issues, as measured by the ICE BofAML Investment Grade Global Index and ICE BofAML Below Investment Grade Global Index.
- » New convertible issuance reached a total of \$27.8 billion globally for the quarter, compared to the \$24.5 billion pace of a year ago, per ICE BofAML figures. This level marked healthy supply in the overall market as issuance also outpaced redemptions.

## AVERAGE ANNUAL RETURNS

	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (12/31/14)
<b>Calamos Global Convertible Fund</b>				
I shares – at NAV	1.81%	11.70%	4.97%	5.63%
A shares – at NAV	1.75	11.47	4.68	5.36
A shares – Load adjusted	-0.53	8.93	2.98	3.79
ICE BofAML Global 300 Convertible Index	3.12	14.30	8.35	8.41

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](http://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 3/1/18, the Fund's gross expense ratio for Class A shares is 1.46% and Class I shares is 1.19%. The fund's investment adviser has contractually agreed to reimburse the fund expenses through March 1, 2020 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**

# Calamos Global Convertible Fund First Quarter 2018 Report

## FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Salesforce.com, Inc.	2.3%	Salesforce.com develops enterprise cloud computing solutions focused on customer relationship management. The company was founded in 1999 and has its headquarters in San Francisco.	Shares of Salesforce.com rose through the quarter as the company reported strong financial results and profits that exceeded management's expectations. The company reported that its nine-month fiscal year revenue and gross profit had increased 25% and 27%, respectively, versus the same period one year prior. The company also announced plans to acquire MuleSoft, which analysts expected could generate significant value. The convertible carries a slight yield advantage relative to its common stock and is poised to participate in any continued upside of the equity.
Square, Inc.	0.8%*	Square, Inc. provides credit card payment and point-of-sale solutions in the United States and internationally. The company's products include Square Point of Sale software, Cash App (which allows customers to electronically send, store, and spend money), Caviar (a restaurant food ordering, pickup and delivery app), and Square Capital (loans to seller). Square, Inc. was founded in 2009 and is based in San Francisco.	The common stock and convertible rose during the quarter as the company's earnings beat analyst expectations. The company reported that its annual revenues would top \$1.3 billion, which also exceeded analyst projections. The convertible is poised to participate in further upside of Square common stock and carries a slight yield advantage over the stock, which does not pay a dividend.

## FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Telenor ASA	1.9%*	The convertible bond was issued by Telenor ASA, which is a global telecommunication company worldwide whose services include mobile communication, fixed line communication, and broadcasting services. Telenor was founded in 1885 and is headquartered in Fornebu, Norway. The underlying stock of the convertible is issued by VEON, Ltd., which also provides mobile and fixed-line telecommunications services. VEON is headquartered in the Netherlands but serves 240 million customers in Russia, south Asia and eastern Europe.	Shares of VEON common stock (the stock that the Telenor convertible converts into) fell after the company posted disappointing fourth-quarter results that included lower-than-expected revenues and earnings that were affected by a devaluation of Uzbekistan's currency. The convertible carries an A rating from Standard & Poor's and offers some upside of VEON's common stock with limited downside.
Tesla, Inc.	1.8%*	Tesla develops, manufactures and markets electric vehicles, energy storage systems, and solar and energy storage products. Tesla, Inc. was founded in 2003 and is headquartered in Palo Alto, California.	Tesla's common stock declined 14.5% during the quarter amidst production challenges related to the Model 3, a Moody's credit rating downgrade, and a National Transportation Safety Board investigation into a fatal crash involving a Model X. The convertible bond provided its expected downside protection and was down 7.9% (representing 55% of the common stock decline) during the quarter. The convertible currently offers a favorable yield advantage and risk/reward profile relative to the common stock.

\*As of 2/28/18

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

# Calamos Global Convertible Fund First Quarter 2018 Report

## Positioning

Technology continues to be the largest allocation as we favor the sector's cyclical and secular opportunities (such as cloud computing, security, big data). Consumer discretionary also remains one of the largest weightings based on our favorable view of the consumer coupled with bottom-up opportunities and good convertible structures. The positive employment data, wage gains, stock market and home valuation appreciation have all contribute to a positive consumer wealth effect and consumer confidence. We remain underweight to the defensive utilities, consumer staples and telecom services sectors, given limited favorable names and poor structures.

Relative to the ICE BofAML Global 300 Convertible Index, the portfolio holds underweight allocations within the United States and Japan, while being overweight in Europe.

Below, we discuss changes made during the quarter:

**Information Technology.** We increased the position in information technology by adding to names in the internet software & services and application software industries.

**Industrials.** We reduced the allocation to industrials during the quarter, paring back in the industrial conglomerates industry.

**Regional.** We increase our stake in Europe during the quarter while reducing our presence in Japan.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/18	OVER/UNDERWEIGHT VS. ICE BOFAML GLOBAL CONVERTIBLE 300 INDEX	QUARTER TO QUARTER CHANGE
Information Technology	22.6%	-0.6%	2.7%
Consumer Discretionary	13.3	0.5	0.0
Financials	12.1	1.3	-0.3
Real Estate	8.9	1.4	0.8
Health Care	8.1	-4.7	-0.6
Industrials	8.0	-1.7	-1.5
Energy	6.0	0.5	0.7
Materials	4.8	-0.5	0.3
Telecom Services	4.3	-0.9	0.3
Utilities	0.9	-3.6	0.4
Consumer Staples	0.0	-2.7	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](http://www.calamos.com). Please see additional disclosures on last page.

## Outlook

Recent global macroeconomic data has been mixed versus expectations but, on balance, continues to reflect growth conditions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward policy tightening and we are seeing a pivot toward fiscal stimulus. We see continued opportunities in global equities, reflective of positive fundamentals, low inflation and relatively attractive valuations. We also recognize that liquidity conditions have tightened at the margin, the improving economic fundamentals may have peaked, and geopolitical risks have heightened. In terms of portfolio positioning, we favor a balance of investments in secular and cyclical growth companies, with a relative underweight in defensives overall. We see significant opportunities in companies with earnings growth catalysts, solid cash-flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, a set of more cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts, and select consumer companies with targeted areas of demand. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the opportunities in global markets.

"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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# Calamos Global Convertible Fund First Quarter 2018 Report

## Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
CONVERTIBLE FUND VERSUS ICE BOFAML GLOBAL CONVERTIBLE 300 INDEX (%)											
Value Added from Sector	0.01	-0.09	-0.02	0.01	-0.02	0.05	-0.12	0.02	0.00	0.01	0.02
Value Added from Selection & Interaction	-0.61	0.00	0.18	0.06	-0.44	0.20	0.18	-0.16	-0.02	-0.10	0.00
Total Added Value	-0.60	-0.09	0.16	0.07	-0.46	0.25	0.06	-0.15	-0.02	-0.09	0.01

### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Convertible Fund	13.73	0.00	5.85	11.93	8.47	8.71	21.32	4.88	8.26	4.26	0.86
ICE BofAML Global Convertible 300 Index	12.83	2.38	5.45	11.12	12.40	10.15	23.22	5.46	7.54	4.92	4.53
Over/underweight	0.90	-2.38	0.40	0.81	-3.92	-1.44	-1.89	-0.58	0.72	-0.66	-3.67

### SECTOR RETURNS (%)

Global Convertible Fund	-0.24	0.00	1.33	1.03	-1.06	0.58	9.86	-3.08	0.02	-2.57	1.11
ICE BofAML Global Convertible 300 Index	4.22	7.29	-1.71	0.53	3.88	-1.53	8.92	0.10	0.22	-0.20	2.80
Relative Return	-4.46	-7.29	3.05	0.50	-4.93	2.11	0.94	-3.18	-0.19	-2.37	-1.69

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 ICE BofAML 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. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend

Calamos Advisors LLC or any of its products or services. 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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