

# Calamos Global Convertible Fund



## 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.

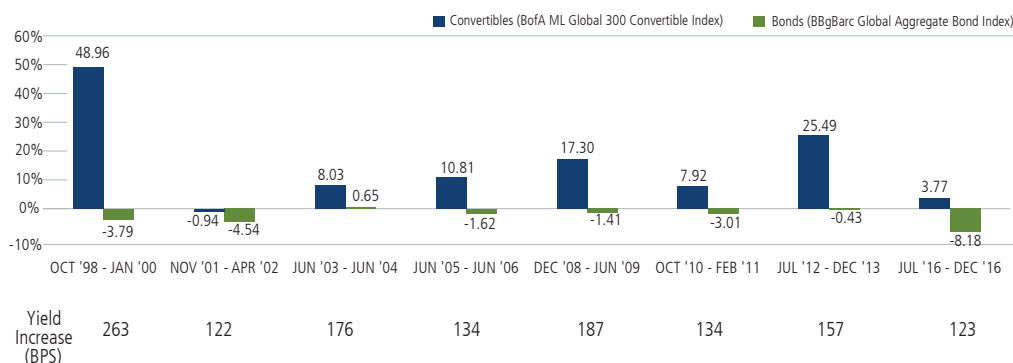
## FUND TICKER SYMBOLS

A Shares C Shares I Shares  
CAGCX CCGCX CXGCX

Calamos Investments LLC, referred herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

## Notable Global Convertible Outperformance vs. Bonds in the Face of Rate Increases

The chart below shows how global convertibles have outperformed global bonds during periods when the 10-year Treasury bond yields rose more than 100 basis points.



Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Indexes are unmanaged, do not reflect fees or expenses and are not available for direct investment. See last page for index definitions. Source: Morningstar Direct. Most recent data as of 9/30/17. Rising rate environment periods from troughs to peak from October 1998 to December 2016. The indexes shown are not intended as proxies for the Fund's actual performance and may differ significantly once the Fund has a performance history. A basis point is equal to 1/100th of 1%.

AVERAGE ANNUAL RETURNS	1-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
<b>Calamos Global Convertible Fund</b>			
I Shares - at NAV (Inception-12/31/14)	11.20%	N/A	5.41%
A Shares - at NAV (Inception-12/31/14)	10.97	5.13%	N/A
A Shares - Load adjusted*	5.74	3.29	N/A
<b>BofA ML Global 300 Convertible Index (VG00)</b>	12.59	7.83	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. 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. For the most recent month-end fund performance information visit [www.calamos.com](http://www.calamos.com).

In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

\*Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%.

LARGEST 10 HOLDINGS†	INDUSTRY	SECURITY DESCRIPTION	%
United States Treasury Note	Other		3.6
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Wells Fargo & Company	Diversified Banks	7.50% Cv Pfd	2.7
Credit Agricole, SA	Multi-Sector Holdings	0% Cv Due 2019	2.7
Bank of America Corp.	Diversified Banks	7.25% Cv Pfd	2.6
AURELIUS Equity Opportunities SE & Co.	Asset Management & Custody Banks	1.00% Cv Due 2020	2.2
Priceline Group, Inc.	Internet & Direct Marketing Retail	0.90% Cv Due 2021	2.2
Safran, SA	Aerospace & Defense	0% Cv Due 2020	2.2
Salesforce.com, Inc.	Application Software	0.25% Cv Due 2018	2.1
América Móvil, SAB de CV	Integrated Telecommunication Services	0% Cv Due 2020	2.1
TOTAL			26.1

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.

†Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting [www.calamos.com](http://www.calamos.com).

NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE

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FUND FACTS	FUND	BOFA ML GLOBAL 300 CONVERTIBLE INDEX (VG00)
Number of Holdings	117	297
Total Net Assets	\$102,265,055	N/A
Investment Premium	17.1%	12.1%
Conversion Premium	21.1%	23.4%

SECTOR WEIGHTINGS*	FUND %	BOFA ML GLOBAL 300 CONVERTIBLE INDEX (VG00) %
Information Technology	18.3	23.9
Consumer Discretionary	17.2	12.0
Financials	14.8	12.4
Health Care	10.0	12.7
Real Estate	7.6	6.2
Industrials	7.4	10.8
Energy	4.9	5.5
Telecom Services	3.7	4.5
Materials	3.6	4.5
Utilities	0.5	5.2
Consumer Staples	0.0	2.3

CREDIT QUALITY ALLOCATION OF BONDS	FUND %	BOFA ML GLOBAL 300 CONVERTIBLE INDEX (VG00)
AAA	7.7	0.1
AA	0.0	0.9
A	5.8	8.5
BBB	14.3	17.5
BB	11.1	10.8
B	5.9	3.7
CCC and below	0.0	2.0
Unrated Securities	55.2	56.5

Bond credit quality allocation 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 security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at [www.calamos.com](http://www.calamos.com). Additional information on ratings methodologies are available by visiting the NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moody.com](http://www.moody.com).

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.

**NOTES**

Conversion premium is the amount by which the market price of a convertible bond or convertible preferred exceeds the conversion value, expressed as a percentage. It is a gauge of equity participation. Investment premium is the amount that the market price of the convertible is above its investment value, expressed as a percentage. It is a gauge of equity participation.

The Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality and maturity. The BofA Merrill Lynch Global 300 Convertible Index (VG00) is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region.

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,

**FUND**

**INFORMATION**

	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	12/31/14	12/31/14	12/31/14	12/31/14
Ticker Symbol	CAGCX	CCGCX	CXGCX	CRGCX
CUSIP Number	128120748	128120730	128120722	128120714
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25% <sup>1</sup>	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio <sup>2</sup>	1.47%	2.22%	1.22%	1.72%
Net Expense Ratio <sup>2*</sup>	1.36%	2.11%	1.11%	1.60%
Distribution	Quarterly dividends; annual capital gains			
Objective	Total return through capital appreciation and current income			
Benchmark	BofA Merrill Lynch Global 300 Convertible Index			

<sup>1</sup>The Fund's investment advisor has contractually agreed to reimburse 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 fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, Class I and Class R shares are limited to 1.35%, 2.10%, 1.10% and 1.60% of average net assets, respectively. 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.

<sup>2</sup>Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%

<sup>3</sup>As of prospectus dated 2/28/17.

**GEOGRAPHIC REGIONS**

	%
North America	53.4
Europe	28.4
Asia/Pacific	11.9
Middle East/Africa	1.7
Latin America	0.0
Caribbean	0.0

**TOP COUNTRY ALLOCATION<sup>4</sup>**

	%
United States	53.4
France	9.2
Germany	7.1
Japan	6.9
Netherlands	5.0
China	2.0
Philippines	1.5
South Africa	1.2
Hungary	1.1
Belgium	1.0

<sup>4</sup>Companies are classified geographically according to their country of domicile.

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.*



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