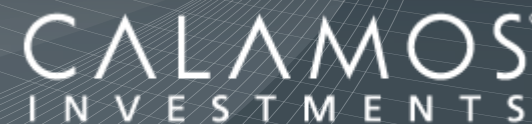


Global Convertible Fund Second Quarter 2018 Report



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 and outperformed the ICE BofAML Global 300 Index. Positioning within the consumer discretionary and energy sectors added the most relative value from a sector perspective, while positioning in financials and real estate detracted from the relative result.
- » Security selection within the consumer discretionary sector supported the quarterly return. The portfolio's holdings in the apparel, accessories & luxury goods and automobile manufacturing industries outperformed. Additionally, the portfolio did not participate in the underperforming computer & electronics retail industry.
- » An overweight allocation and selection within financials detracted from performance. Holdings within the multi-sector holdings, asset management & custody banks, and diversified banks industries lagged.
- » The portfolio benefited from strong selection in the U.S. and Europe. An underweight allocation as well as selection in Japan also provided support to the quarterly result. On the flipside, selection within Emerging Asia and Emerging Latin America held back second quarter performance.

Market and Portfolio Overview

- » Global convertibles and equities navigated a challenging quarter, as investors confronted escalating trade disputes, divergent monetary policy and slowing economic growth. Conversely, investors were encouraged by a backdrop of positive corporate earnings and attractive valuations.
- » In this environment, global convertibles posted a slightly positive 0.11% return in the quarter as measured by the ICE BofAML Global 300 Convertible Index. U.S. convertibles led the global convertible market higher, returning 3.77% and outpacing the 3.43% S&P 500 Index U.S. equity result.
- » The rest of the global convertible market struggled as European convertibles returned -3.69%, Japanese domestic convertibles returned -2.40%, and Asia ex-Japan convertibles returned -2.36% (all returns in USD).
- » New convertible issuance reached a total of \$29.5 billion globally for the quarter, compared to the \$16.9 billion pace of a year ago, per ICE BofAML figures. The level marked healthy supply in the market as issuance also outpaced redemptions.

AVERAGE ANNUAL RETURNS

	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (12/31/14)
Calamos Global Convertible Fund				
I shares – at NAV	0.83%	7.59%	5.61%	5.47%
A shares – at NAV	0.77	7.35	5.34	5.20
A shares – Load adjusted	-1.45	4.91	3.64	3.74
ICE BofAML Global 300 Convertible Index	0.11	10.11	8.02	7.82

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 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

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Hess Corp.	1.2%*	Hess Corp. is an exploration and production company that develops, produces, purchases, transports, and sells crude oil, natural gas liquids, and natural gas. The company was founded in 1920 and is headquartered in New York City.	Shares of Hess' common stock advanced during the quarter after the company reported a narrower-than-expected quarterly loss owing to higher crude prices and lower operating costs. The mandatory convertible currently carries an attractive yield and is poised to participate in any continued common stock advances with lower downside.
Tesla, Inc.	1.5%*	Description: 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.	Shares of Tesla rose during the quarter as production of the Model 3 continued to improve and exceeded 5,000 vehicles per week by the end of the quarter. Demand for Tesla's vehicles also remained strong. The convertible currently offers a favorable yield advantage and risk/reward profile relative to the common stock.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Corestate Capital Holding, SA	2.1%	Corestate Capital Holdings is a real estate investment firm specializing in small to medium-sized residential and commercial real estate portfolios. Corestate was founded in 2006 and is based in Luxembourg, with additional offices in Europe and Asia.	The underlying stock's European exposure slightly underperformed. The convertible continues to be an attractive structure that provides exposure to a high-conviction underlying business, which is executing well on its transformation from a real estate investment company to an asset-light, higher-return asset and property management business model. The convertible is rated BB+ and carries an attractive risk/reward relative to its underlying stock.
Eurazeo SA	1.2%*	Eurazeo SA is a European private equity firm with €16B in AUM, which actively invests in mid- to large-sized companies across a variety of industries.	The underperformance of the convertible over the last quarter can largely be blamed on the underlying stock's weak performance, precipitated by a general decline in market sentiment. The convertible's structure offers an attractive risk/reward profile, as it provides upside exposure to a high-conviction industry and company, while providing some downside protection in the current, more volatile market environment.

*As of 5/31/18

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Positioning

While we did not make significant changes to the portfolio over the last quarter from a sector allocation perspective, we have been active in rebalancing positions. This meant reducing positions that had become much more equity sensitive as the market rose and rebalancing into convertible securities offering stronger risk/reward characteristics. We continue to favor the balanced portion of the convertible bond market and the increase in new issuance has provided many opportunities for rebalancing. Technology remains the largest allocation based on our favorable view of cyclical and secular opportunities (such as cloud computing, security, big data). Consumer discretionary also remains one of the fund's largest weightings given our positive outlook for the consumer coupled with bottom-up specific opportunities and good convertible structures. Robust employment data, wage gains as well as stock market and home valuation appreciation have all contributed to a positive consumer wealth effect and high 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 BAML Global 300 Convertible Index, the portfolio holds slight underweight allocations within Japan and Emerging Latin America while being slightly overweight in Europe.

Below, we discuss changes made during the quarter:

Consumer Discretionary. We increased the fund's positioning in consumer discretionary by adding names in the homebuilding industry.

Information Technology. We reduced the allocation to information technology, paring back positions in the internet software and services and application software industries.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/18	OVER/UNDERWEIGHT VS. ICE BOFAML GLOBAL CONVERTIBLE 300 INDEX	QUARTER TO QUARTER CHANGE
Information Technology	20.8%	-1.5%	-1.8%
Consumer Discretionary	13.9	1.8	0.6
Financials	11.8	1.8	-0.3
Health Care	8.8	-4.5	0.7
Real Estate	8.2	0.0	-0.8
Industrials	7.6	-1.8	-0.3
Energy	6.4	0.0	0.3
Materials	4.9	-0.5	0.0
Telecom Services	3.9	-1.4	-0.4
Utilities	1.3	-3.7	0.5
Consumer Staples	0.5	-1.8	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.

Regional. We raised allocations to the U.S., Japan, Emerging Europe & South Africa, and Canada during the quarter. We reduced allocations to Europe, Emerging Latin America, and Emerging Asia.

Outlook

We believe this is an environment where convertible securities can shine. We expect the Federal Reserve to maintain its gradual course, though we expect additional short-term rate increases in 2018 as the economy continues to grow. Historically, when interest rates rise, convertible securities have been more resilient than traditional fixed income securities. In addition, we believe the stock market has more room to advance. Convertibles can provide the opportunity to participate in stock market gains, with potentially less exposure to downside equity market volatility.

We are encouraged by trends in the convertible market. Defaults have been low and global issuance has been strong. We expect issuance to remain robust as companies seek growth capital in a still-expanding economy. Rising interest rates and changes to tax laws have also made convertible securities a more attractive choice for issuers versus non-convertible debt.

"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.

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

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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 ICE BOFAML GLOBAL CONVERTIBLE 300 INDEX (%)											
Value Added from Sector	-0.01	-0.03	0.05	-0.04	-0.17	0.03	-0.01	0.01	0.01	0.01	0.11
Value Added from Selection & Interaction	0.75	0.00	0.31	-0.15	0.12	0.06	0.02	0.01	-0.08	-0.07	0.04
Total Added Value	0.74	-0.03	0.36	-0.19	-0.04	0.10	0.01	0.02	-0.07	-0.06	0.15

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Convertible Fund	13.93	0.02	6.29	12.12	8.35	7.83	20.96	4.98	8.50	4.05	0.88
ICE BofAML Global Convertible 300 Index	12.67	2.30	5.77	10.20	13.47	9.58	22.68	5.30	8.51	4.76	4.77
Over/underweight	1.26	-2.28	0.52	1.92	-5.12	-1.75	-1.72	-0.31	-0.01	-0.71	-3.88

SECTOR RETURNS (%)

Global Convertible Fund	4.95	0.06	13.46	-3.19	4.71	-1.01	1.38	-4.80	-3.15	-3.00	1.87
ICE BofAML Global Convertible 300 Index	-0.55	1.06	8.01	-2.06	3.19	-1.81	1.26	-4.97	-2.23	-1.40	-2.46
Relative Return	5.51	-1.00	5.45	-1.13	1.52	0.80	0.12	0.17	-0.92	-1.60	4.33

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

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