

Global Convertible Fund Fourth 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

- » For the quarter ended December 31, 2018, the fund returned -6.43% (A shares at NAV), finishing ahead of the Thomson Reuters Global Convertible Bond Index return of -7.06% and the Morningstar Global Convertible Bond Fund Category average of -7.20%.
- » The fund benefited from its underweight allocation to convertibles with weakest credit attributes given that credit spreads widened dramatically during the quarter. The portfolio was also underweight to convertibles displaying the most equity sensitivity, which also aided the quarterly result.
- » Selection and an overweight position in information technology promoted relative results. In particular, positions in the systems software industry and the application software industry assisted return. An underweight allocation and selection within the utilities sector held back performance, as holdings in the electric utilities and multi-utilities industries curbed relative results.
- » From a regional standpoint, security selection in the United States added value to fund performance. In contrast, the fund's trailing selection in Europe hindered relative results.

Market Overview

- » Global convertibles declined in the quarter but provided some resilience versus the drop in equities. The Thomson Reuters Global Convertible Index returned -7.06% in the quarter reflecting lower equity prices and wider credit spreads.
- » Global equities descended into correction territory as the MSCI World Index declined 13.31%, while JPMorgan reported that global credit spreads widened 185 basis points to 571 basis points over global government debt. Against this backdrop, convertibles in all regions posted negative results.
- » Global convertible issuance of approximately \$10.4 billion in the quarter reflected positive conditions early in the quarter. The period's issuance brought the full year total to approximately \$84.4 billion, the highest global issuance since 2015.

AVERAGE ANNUAL RETURNS

	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (12/31/14)
Calamos Global Convertible Fund				
I shares – at NAV	-6.36%	-2.73%	4.91%	3.36%
A shares – at NAV	-6.43	-2.98	4.67	3.09
A shares – Load adjusted	-8.54	-5.16	2.97	1.84
Thomson Reuters Global Convertible Bond Index	-7.06	-3.74	3.97	2.42
ICE BofAML Global 300 Convertible Index	-6.30	-1.15	7.12	5.65

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
Tesla, Inc.	1.7%*	Tesla, Inc., 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 recovered during the fourth quarter, as third-quarter financial results were much stronger than expected. The key metric from Tesla's quarterly results was the Model 3's gross margin, which was better than management's guidance and investor expectations. This, in turn, led to positive net income and free cash flow, with both beating estimates and reversing the year-to-date trend. While the stock has been volatile, the convertible currently offers an attractive risk/reward profile relative to the common stock allowing it to participate in any future Tesla upside with downside protection. The convertible also provides a yield advantage versus the stock, which does not pay a dividend.
Workday, Inc.	1.6%*	Workday, Inc. provides cloud-based computing applications for finance and human resources worldwide. Workday, Inc. was founded in 2005 and is headquartered in Pleasanton, California.	Shares of the stock rose sharply after the company reported revenue and guidance that exceeded analyst expectations. Workday is benefiting from robust demand for its disruptive cloud-based Human Capital Management software along with growing momentum behind its complementary Financial Management software. The company's average contract value and backlog increased significantly, indicating a solid runway for growth into the next fiscal year. The convertible is poised to participate in any further upside of the stock while also being subject to less downside risk during times of market volatility. The convertible also offers a yield advantage over the WDAY stock, which does not pay a dividend.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Hess Corp.	1.4%*	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.	The price of crude oil fell 37.5% during the quarter in U.S. dollar terms and the price of Hess common stock fell by roughly the same amount given the company's engagement in the oil business. Hess did report strong quarterly earnings results as the company experienced better-than-expected production and lower-per-unit costs. While the convertible preferred will expire in February, it offers a superior yield advantage relative to its common stock.
Square, Inc.	1.1%*	Square, Inc. provides payment and point-of-sale solutions in the United States and internationally. The company provides software and hardware that enables sellers to turn mobile and computing devices into payment and point-of-sale solutions. Square, Inc. was founded in 2009 and is headquartered in San Francisco, California.	After posting a very strong 185% result year to date through the start of the fourth quarter, Square's common stock retreated along with most technology stocks. The company also provided lower operating margin guidance than analysts had estimated and announced that their CFO would be leaving at year end to become the CEO of another company. The convertible remains poised to participate in any continued upside of Square's common stock.

*As of 11/30/18

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

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Positioning and Portfolio Changes

As we discussed in our third-quarter commentary, we had actively rebalanced positions by reducing those that had become much more equity sensitive during the market rise and using the proceeds to purchase convertibles expected to provide stronger risk/reward characteristics. This served the portfolio well relative to the overall convertible market during the sharp equity market decline. We favor the balanced portion of the convertible bond market, and most of our positioning changes were made to strengthen the overall portfolio risk/reward. After the fourth quarter market correction, this meant looking to exit convertibles that had become overly credit sensitive and replacing them with convertibles offering more attractive risk/reward attributes.

From a sector perspective, the largest portfolio weights are in information technology and financials on an absolute basis. On the flipside, utilities and consumer staples represent the smallest absolute weights. We maintain overweight allocations to the application software and real estate operating companies industries. The largest industry underweight positions are found in real estate development and diversified metals & mining.

From a regional standpoint, the fund's largest weights are in the U.S. and Europe. Conversely, EMEA and Japan represent the smallest absolute weights. We maintain a slight relative overweight to the U.S. from an equity-sensitivity standpoint, while maintaining roughly neutral weightings elsewhere.

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 12/31/18	OVER/UNDERWEIGHT VS. THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	21.9	3.1	1.2
Financials	11.7	3.4	1.7
Real Estate	10.2	1.5	1.0
Consumer Discretionary	9.7	-2.6	-3.5
Industrials	8.0	-1.4	-0.6
Communication Services	7.9	-1.9	5.9
Energy	6.7	2.4	0.1
Health Care	6.2	-6.2	-0.6
Materials	6.2	-2.1	0.9
Consumer Staples	3.1	0.8	0.7
Utilities	1.5	-3.9	-0.2

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.

Summary

The fourth quarter provided another data point that demonstrated the superior downside protection of the convertible asset class versus equities as well as the value delivered through our active management process. Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative overall, though multiple central banks are taking measures to normalize policy and we have seen some pivot toward fiscal stimulus. Markets remain at a key juncture, with a set of important headwinds and tailwinds colliding, though we recently have seen developments in monetary policy and global trade that are incrementally more positive for equity investors. We see opportunities in global equities, reflective of moderate forward earnings growth, benign inflation and attractive valuations, and expect convertibles to benefit from these opportunities. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global markets. We favor the convertible market particularly from the standpoint as a lower-volatility alternative to pure-equity exposure. We expect a strong year in convertible new issuance, which should present attractive opportunities.

"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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Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
CONVERTIBLE FUND VERSUS THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX (%)											
Value Added from Sector	-0.01	0.02	0.01	-0.24	0.08	0.38	-0.02	0.03	-0.08	0.04	-0.27
Value Added from Selection & Interaction	-0.01	-0.13	-0.08	0.11	-0.14	-0.07	-0.05	0.58	-0.04	-0.21	-0.02
Total Added Value	-0.02	-0.12	-0.07	-0.13	-0.05	0.32	-0.07	0.62	-0.12	-0.17	-0.29

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
Global Convertible Fund	7.51	10.73	2.53	6.23	10.80	5.87	7.37	20.00	5.40	9.21	1.51
Thomson Reuters Global Convertible Bond Index	9.44	12.51	2.30	4.52	8.33	12.84	9.49	18.85	8.05	8.40	5.28
Over/underweight	-1.93	-1.78	0.23	1.72	2.47	-6.97	-2.12	1.15	-2.64	0.82	-3.78

SECTOR RETURNS (%)

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
Global Convertible Fund	-7.17	-7.98	-4.21	-17.92	-4.80	-13.43	-6.01	-6.10	-4.59	-3.84	-1.28
Thomson Reuters Global Convertible Bond Index	-6.96	-6.80	-0.71	-19.61	-3.57	-12.43	-5.46	-9.00	-3.87	-1.43	0.76
Relative Return	-0.22	-1.17	-3.50	1.69	-1.23	-1.00	-0.54	2.89	-0.72	-2.42	-2.04

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 Thomson Reuters Global Convertible Bond Index is designed to broadly represent the global convertible bond market. 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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