

Global Convertible Fund Third 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's 1.11% return (A shares at NAV) performed largely in line with the Thomson Reuters Global Convertible Bond Index 1.36% gain.
- » Selection within the health care and communication services sectors added the most relative value from a sector perspective, while selection in consumer discretionary and financials detracted most from the result.
- » An underweight allocation to Emerging Latin America supported the portfolio return. The portfolio also benefited from strong selection in Europe. Conversely, selection within the U.S., Japan and Emerging Asia held back performance.

Market Overview

- » Global convertibles and equities advanced during a choppy quarter, as investors confronted escalating trade disputes, divergent monetary policy and mixed economic growth versus a more luminous backdrop of positive corporate earnings and attractive equity valuations.
- » Global convertibles delivered a 1.36% return as measured by the Thomson Reuters Global Convertible Bond Index, while regional convertible indices were mixed through the period. As measured by BofA Merrill Lynch and in U.S. dollar terms, the Japanese domestic (+4.68%) and U.S. (+3.93%) led the global convertible markets higher, while European (-0.42%) and Asian (-3.72%) held back the result.
- » Globally, investment-grade convertibles advanced 1.57% versus a 2.48% return for below-investment-grade issues, as measured by the ICE BofAML Investment Grade Global Convertible Index and ICE BofAML Speculative Grade Global Convertible Index.
- » New convertible issuance reached a total of \$15.8 billion globally for the quarter with YTD new issuance at \$74.0 billion, nearly matching the \$74.5 billion in new issuance for the entire 2017 calendar year.

AVERAGE ANNUAL RETURNS

	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (12/31/14)
Calamos Global Convertible Fund				
I shares – at NAV	1.18%	5.45%	8.11%	5.42%
A shares – at NAV	1.11	5.19	7.84	5.15
A shares – Load adjusted	-1.19	2.78	6.09	3.79
Thomson Reuters Global Convertible Bond Index	1.35	5.20	6.95	4.60
ICE BofAML Global 300 Convertible Index	2.20	8.09	10.34	7.90

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
Teladoc Health, Inc.	0.9%*	Teladoc Health, Inc. provides telehealth services worldwide, which allow patients to connect with doctors without going in for a typical (noncritical) appointment. The company serves employers of Fortune 1000 companies, health plans, health systems, and other entities. Teladoc Health, Inc. was founded in 2002 and is headquartered in Purchase, New York.	The convertible benefited as shares of Teladoc Health's common stock rose during the period. The company has been disrupting the traditional doctor patient model and reported a 112% increase in year-over-year revenues as well as narrowing losses. The convertible offers an attractive means of participating in TDOC stocks upside with a yield advantage over the common stock, which does not currently pay a dividend.
Safran SA	2.1%	Safran SA is a global aerospace and defense manufacturer serving the naval, land and aviation defense industries. Safran SA was incorporated in 1924 and is headquartered in Paris, France.	Shares of Safran rose in the third quarter after posting sales and earnings that beat analyst expectations as the company saw strong demand for its spare parts and services. The company also raised its full-year guidance. The convertible offers an attractive risk/reward relative to the common stock, as it is poised to participate in the common stock's upside with less downside.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Tesla, Inc.	1.5%*	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 displayed significant volatility during the quarter as a result of Chairman/CEO Elon Musk's tweets about taking the company private. The tweets prompted an investigation by the SEC, which resulted in fraud charges against Musk. Musk and Tesla quickly settled with the SEC shortly after the quarter closed. Keyman risk has been a concern and the settlement provides some mitigation with Musk remaining CEO and resigning as chairman. Demand for Tesla's vehicles remained strong and production of the Model 3 continued to improve. The convertible currently offers an attractive risk/reward profile and provides a favorable yield advantage.
Microchip Technology, Inc.	1.2%*	Microchip Technology manufactures and sells semiconductor products for various embedded control applications. It serves automotive, communications, computing, consumer, aerospace, defense, safety, security, medical, and industrial control markets.	Shares of Microchip Technology declined during the quarter after the company posted a disappointing quarterly earnings release due to an inventory correction at its recently acquired Microsemi business and a slowdown in its core business. The company also expressed concern about Chinese tariffs. Despite these challenges, the convertible offers an attractive risk/reward relative to its underlying stock.

*As of 8/31/18

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Positioning and Portfolio Changes

We have actively rebalanced positions by reducing those that have become equity sensitive as the market rises. We've used the proceeds to purchase convertibles that we expect to provide stronger risk/reward characteristics. We favor the balanced portion of the convertible bond market and the new issue market has provided ample opportunities for rebalancing. In the Technology sector where our largest allocation resides, we have focused on prospects in internet security, cloud computing, software and big data, but we have reduced our semiconductor exposure throughout the quarter. In financials, we see the best opportunities in diversified and regional banks, which should benefit from rising global interest rates while their convertibles also offer attractive current yield.

We have light absolute allocations to the defensive utilities, telecommunications, and consumer staples sectors. While these sectors performed well during the third quarter as global investors sought defensive positioning in the face of non-U.S. market underperformance and trade war uncertainty, the convertible market had a relatively lower exposure to these defensive sectors and offered less attractive opportunities. Looking longer-term, many defensive positions, which have served as bond proxies for the last 10 years, have underperformed with rising interest rates, which we expect to continue. On a relative basis, the portfolio's largest relative underweight is to health care. We have been especially light in biotechnology where smaller names have not provided attractive risk-reward profiles in our view. Many of these small biotech names do not have drugs yet available to sell in the market. The outcome of these convertibles is heavily dependent on whether the drugs in trial stages become approved. Fail a trial, and it is bankruptcy for these issuers.

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

Consumer Staples. The positioning in consumer discretionary increased as we added an allocation to the hypermarkets & superstores industry.

Real Estate. The allocation to real estate was also bumped up slightly as we increased existing names in the portfolio.

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 9/30/18	OVER/UNDERWEIGHT VS. THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	20.7	-4.2	-0.1
Consumer Discretionary	13.2	0.7	-0.8
Financials	10.0	1.9	-1.7
Real Estate	9.1	1.2	1.0
Industrials	8.6	-0.7	1.0
Health Care	6.9	-6.7	-2.0
Energy	6.6	1.6	0.2
Materials	5.3	-2.4	0.4
Consumer Staples	2.4	-0.1	1.9
Telecom Services	2.0	-1.7	-1.9
Utilities	1.7	-3.0	0.4

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.

Health Care. The allocation to information health care was reduced during the quarter. We sold holdings in pharmaceuticals, health care technology and biotechnology.

Telecom Services. The positioning in telecom services was trimmed as we sold holdings in integrated communications.

Regional. The allocation to Emerging Asia was increased during the quarter, while the allocations to the United States and Europe were reduced.

Summary

Global corporate and macroeconomic data has been mixed versus expectations, but, on balance, continues to reflect positive global growth. Global monetary policy remains accommodative overall, though multiple central banks are normalizing policy, and we have seen a pivot toward fiscal stimulus. We continue to have a positive outlook on the convertible market reflective of good economic data including strong earnings growth, fairly benign inflation and attractive valuations. However, there are always risks in any environment. These might include increasing oil prices and potentially rising gasoline prices as a tax on the consumer; the possible inversion of the U.S. yield curve, which has historically predated recessions; more rapid-than-expected interest rate or inflation increases; and U.S. mid-term elections changing the composition of Congress. But currently the largest market risk remains the potential for an escalating global trade war. A recent NAFTA replacement agreement with the United States, Mexico and Canada provides room for optimism. In the meantime, the increased market volatility has provided opportunities to rebalance the portfolio into convertibles with attractive risk/reward attributes. As they have in the past, convertibles should perform well relative to straight bonds when global interest rates increase.

"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 THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX (%)											
Value Added from Sector	-0.03	-0.01	0.02	0.04	-0.11	0.00	0.00	0.03	-0.01	0.14	0.00
Value Added from Selection & Interaction	-0.25	0.05	0.13	-0.27	0.66	0.08	-0.15	-0.23	-0.01	0.11	0.02
Total Added Value	-0.27	0.05	0.16	-0.22	0.56	0.08	-0.14	-0.19	-0.02	0.25	0.03

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Convertible Fund	13.78	1.33	6.41	10.82	7.85	7.55	21.00	5.23	8.86	2.90	1.78
Thomson Reuters Global Convertible Bond Index	12.60	2.56	4.68	8.24	13.50	9.32	22.36	7.51	8.08	5.82	5.08
Over/underweight	1.19	-1.22	1.73	2.58	-5.65	-1.77	-1.36	-2.27	0.79	-2.92	-3.30

SECTOR RETURNS (%)

Global Convertible Fund	-3.55	3.54	4.70	1.15	12.35	2.22	2.33	-3.86	0.89	0.80	2.75
Thomson Reuters Global Convertible Bond Index	-1.94	1.95	2.51	3.69	3.64	1.20	3.07	0.39	1.12	-3.17	1.26
Relative Return	-1.61	1.58	2.19	-2.54	8.71	1.02	-0.74	-4.25	-0.23	3.96	1.48

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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