

Global Convertible Fund First Quarter 2019 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 CXGCM

Key Drivers of Performance

- » For the quarter ended March 31, 2019, the Calamos Global Convertible Fund returned 6.45% (A shares at NAV), trailing the Thomson Reuters Global Convertible Bond Index return of 7.98%, but finishing well ahead of the Morningstar Global Convertible Bond Fund Category average of 3.94%.
- » The portfolio's result was hindered in part by its underweight to convertibles displaying the most equity sensitivity, which outperformed. We believe balanced convertibles offer the most attractive investment opportunity, given their combination of upside potential and downside protection.
- » The fund's leading security selection and an overweight allocation in information technology outperformed. Specifically, positions in the application software industry and names in the semiconductor equipment industry benefited relative returns.
- » Security selection and an underweight stance within the consumer discretionary sector hurt relative results, as holdings in the automobile manufacturers and internet & direct marketing retail industries lagged on a relative basis.
- » An underweight stance in Europe and Japan benefited relative returns. In contrast, the fund's security selection in the United States detracted from relative results.

Market Overview

- » Global convertibles posted strong returns in the first quarter as the market uncertainties that roiled the markets at the end of 2018 subsided.
- » U.S. convertibles generated leading returns, reflecting higher underlying equity prices. European convertibles saw more moderate gains, while Japan euro convertibles finished close to flat. Asia ex-Japan convertibles also rose in the period, as did emerging market convertibles.
- » Globally, investment-grade convertibles returned 4.78% versus the 8.22% return in below-investment-grade issues, as measured by the ICE BofAML Investment Grade Global Index and ICE BofAML Below Investment Grade Global Index.
- » Global convertible issuance of approximately \$21.7 billion picked up as the quarter progressed, following the higher volatility and U.S. government shutdown earlier in the period.

AVERAGE ANNUAL RETURNS

	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (12/31/14)
Calamos Global Convertible Fund				
I shares – at NAV	6.51%	1.76%	7.46%	4.71%
A shares – at NAV	6.45	1.50	7.17	4.44
A shares – Load adjusted	4.07	-0.74	5.45	3.24
Thomson Reuters Global Convertible Bond Index	7.98	1.82	6.63	4.14
ICE BofAML Global 300 Convertible Index	7.23	2.79	9.50	7.06

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 3/1/19, the Fund's total expense ratio for Class A shares is 1.36% and Class I shares is 1.11%. 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

There can be no assurance that the Fund will achieve its investment objective.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Twilio, Inc.	0.9%*	Twilio, Inc. provides a cloud communications platform that enables developers to build, scale, and operate communications software applications in the United States and internationally. Twilio was founded in 2008 and is headquartered in San Francisco.	The convertible benefited as shares of Twilio performed well as the company reported strong quarterly revenue growth in its quarterly earnings announcement. The company also saw increased revenue streams and customer renewals of its Flex call center platform. The convertible is poised to participate in any further upside of Twilio's underlying common stock while providing a slight yield advantage above the common stock which does not pay a dividend.
Workday, Inc.	1.8%	Workday, Inc. provides cloud-based computing applications for finance and human resources worldwide. Workday was founded in 2005 and is headquartered in Pleasanton, California.	Shares of Workday continued to rise, as the company reported strong revenue and margins. Workday is benefiting from robust demand for its disruptive cloud-based Human Capital Management software and its complementary Financial Management software. The company's average contract value and backlog increased significantly, indicating a solid runway for growth into its next fiscal year. The Workday convertible is poised to participate in any further upside of Workday stock and also offers a yield advantage over the Workday stock which does not pay a dividend.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Tesla, Inc.	1.6%*	Tesla, Inc., develops, manufactures and markets electric vehicles, energy storage systems, and solar generation products. Tesla was founded in 2003 and is headquartered in Palo Alto, California.	Shares of Tesla fell during the quarter despite quarterly earnings that were generally in line with or better than analyst expectations. The results were overshadowed by the surprise announcement of the CFO's retirement and continuing Model 3 demand concerns. 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 stock upside with downside protection. The convertible also provides a yield advantage versus the stock, which does not pay a dividend.
NIO, Inc.	1.0%*	NIO Inc. designs, manufactures, and sells electric vehicles in the People's Republic of China, Hong Kong, the United States, the United Kingdom, and Germany. NIO Inc. was founded in 2014 and is headquartered in Shanghai, the People's Republic of China.	Shares of NIO common stock declined sharply after the company lowered its guidance for first quarter ES8 deliveries while potential buyer interest in the ES6 remains underwhelming ahead of its upcoming launch. The convertible offers upside participation with NIO common stock with limited downside. The convertible also offers an attractive risk-reward relative to the common stock which does not pay a dividend.

*As of 2/28/19

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

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Positioning and Portfolio Changes

The rapid advance that followed the late 2018 market sell-off once again provided opportunities to rebalance the portfolio. We were able to replace convertibles that had become overly equity sensitive with convertibles offering improved risk-reward attributes. While equity-sensitive convertibles performed well in the first quarter, we continue to believe that balanced convertibles offer the most attractive opportunity given their combination of upside potential and downside protection.

From a sector standpoint, information technology and health care represent the largest weights on an absolute basis, while utilities and consumer staples represent the smallest weights. On a relative basis, application software and real estate operating companies constitute the most significant relative overweights. Relative to the index, the fund holds underweight allocations to health care and communication services, with biotechnology (health care) and integrated telecommunication services (communication services) among the underweight industries.

Allocations to health care and information technology rose during the period with increased weights in health care services and technology hardware, storage & peripherals. By contrast, allocations to financials and industrials decreased over the period with reductions to mortgage REITs and building products.

From a regional standpoint, we maintained relatively stable weights during the period. The fund's largest weights are in the United States and Europe. Conversely, EMEA and Japan represent the smallest absolute weights. We maintain overweight allocations to the United States and EMEA, while the fund has an underweight stance in Europe and Japan versus the index.

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 3/31/19	OVER/UNDERWEIGHT VS. THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	23.5	4.6	1.6
Health Care	9.4	-3.4	3.2
Financials	9.0	1.1	-2.8
Consumer Discretionary	8.9	-3.3	-0.8
Real Estate	8.9	1.3	-1.3
Energy	6.5	2.5	-0.1
Communication Services	6.4	-4.9	-1.6
Industrials	6.3	-3.3	-1.7
Materials	4.7	-3.7	-1.5
Consumer Staples	2.8	0.6	-0.3
Utilities	2.0	-3.3	0.5

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

We continue to favor convertibles as a way to gain equity market exposure while managing downside risk. We see reasons for optimism in global equities and convertibles, reflective of moderate earnings growth, benign inflation and attractive valuations. The convertible market remains healthy in our view with compelling opportunities in sectors that we favor including technology, health care and consumer. Increased convertible issuance has expanded the opportunity set, while the existing convertible market continues to offer plenty of balanced convertible structures which we prefer over the pure equity or busted portions of the market. We favor investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the volatility and 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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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	0.10	-0.07	-0.04	0.07	-0.06	0.03	0.10	0.14	0.00	-0.02	0.09
Value Added from Selection & Interaction	0.06	-0.67	0.14	0.07	0.00	-0.13	0.18	0.41	-0.33	-0.19	0.10
Total Added Value	0.16	-0.74	0.09	0.13	-0.06	-0.10	0.28	0.55	-0.32	-0.22	0.19

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Convertible Fund	5.78	9.47	2.84	6.54	9.81	7.56	6.62	22.90	5.26	9.46	1.59
Thomson Reuters Global Convertible Bond Index	9.99	12.38	2.21	4.21	7.98	12.95	9.38	19.53	8.18	7.99	5.22
Over/underweight	-4.21	-2.91	0.64	2.34	1.84	-5.39	-2.76	3.37	-2.91	1.48	-3.63

SECTOR RETURNS (%)

Global Convertible Fund	6.17	2.74	5.35	11.51	5.07	4.85	6.09	14.84	1.53	3.66	11.95
Thomson Reuters Global Convertible Bond Index	5.25	9.82	0.80	10.40	5.16	6.53	3.17	12.90	7.26	5.73	5.50
Relative Return	0.92	-7.08	4.55	1.12	-0.09	-1.68	2.92	1.94	-5.73	-2.07	6.45

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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