

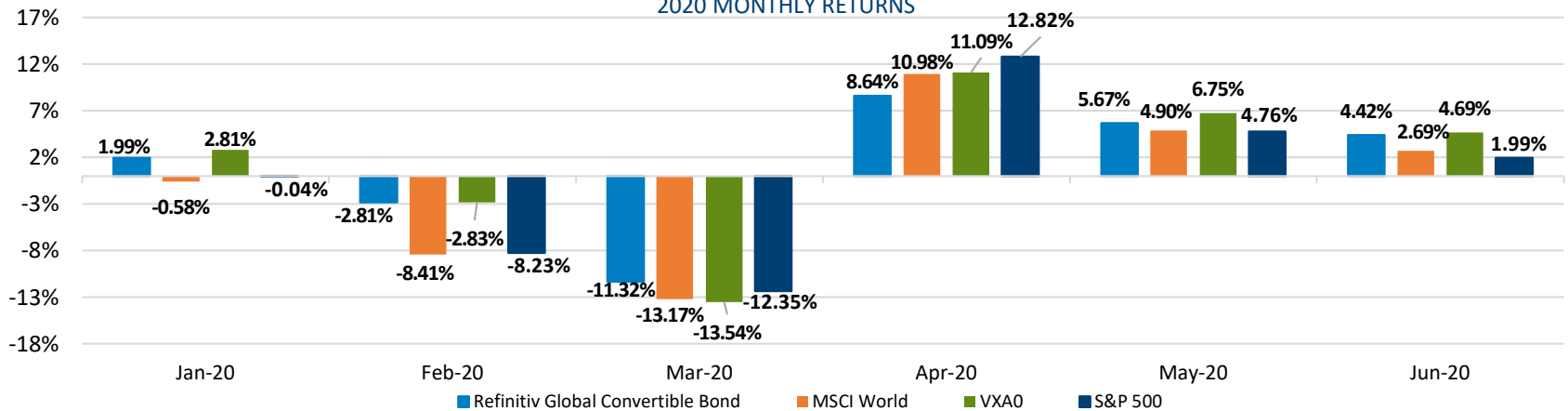
Global Convertible Market Snapshot

DATA AS OF 6/30/20 | www.calamos.com

CALAMOS
INVESTMENTS

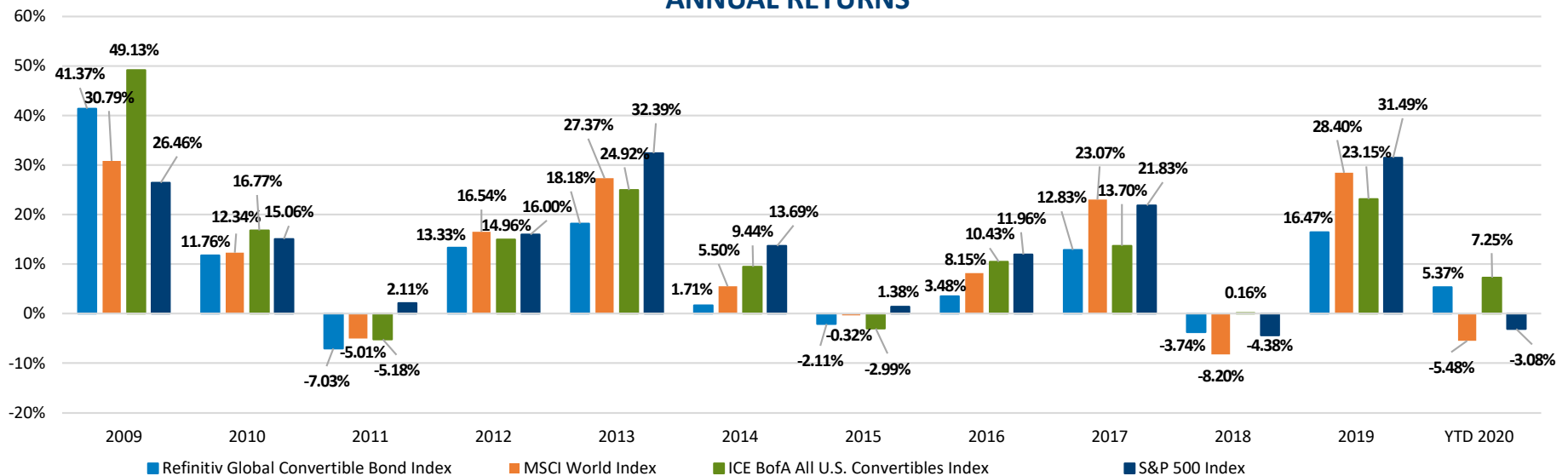
Refinitiv Global Convertible Bond vs. MSCI World vs. VXA0 vs. S&P 500

2020 MONTHLY RETURNS



Data as of 6/30/20. Past performance is no guarantee of future results.

ANNUAL RETURNS

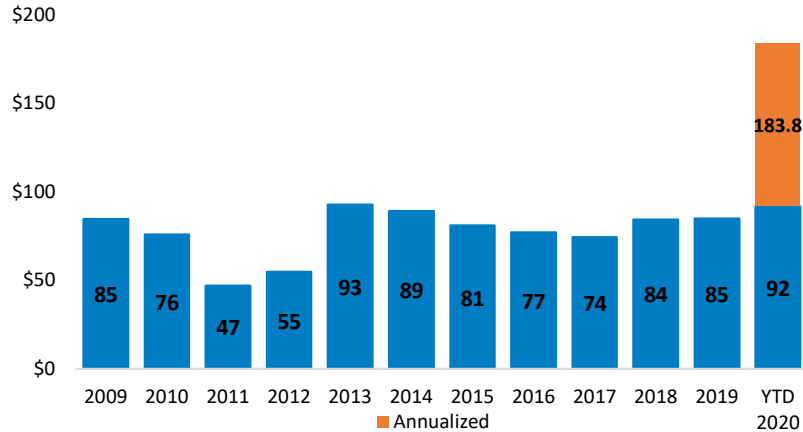


Data as of 6/30/20. Past performance is no guarantee of future results.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

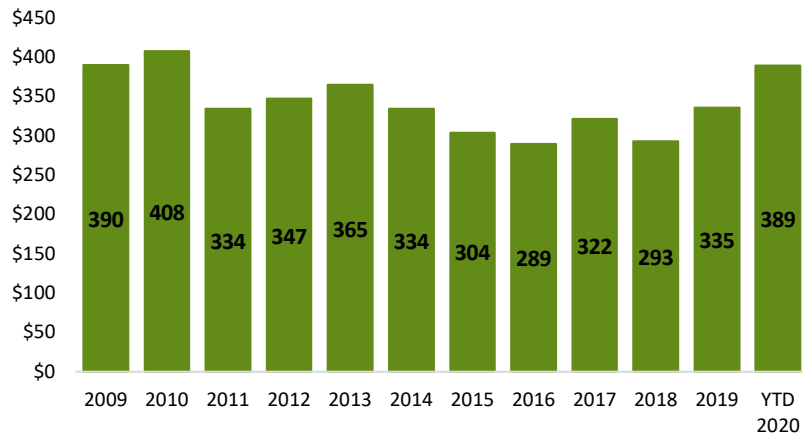
Global Convertible Market

ISSUANCE



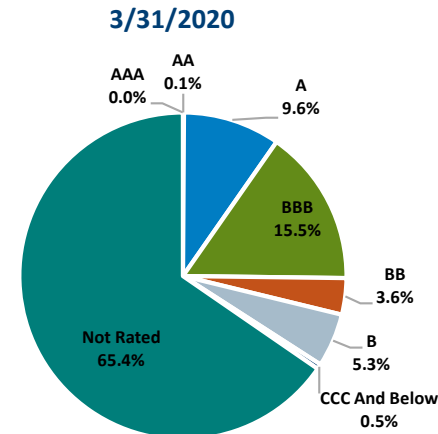
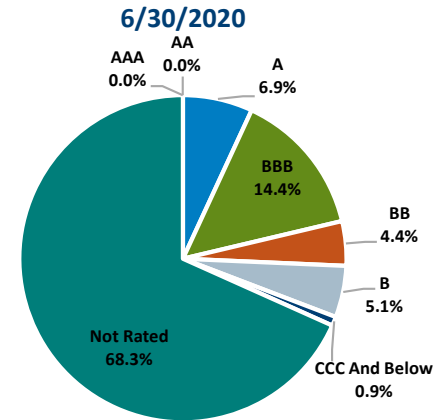
Data as of 6/30/20. Past performance is no guarantee of future results. Source: BofA Global Research, ICE Data Indices, LLC.

ASSETS



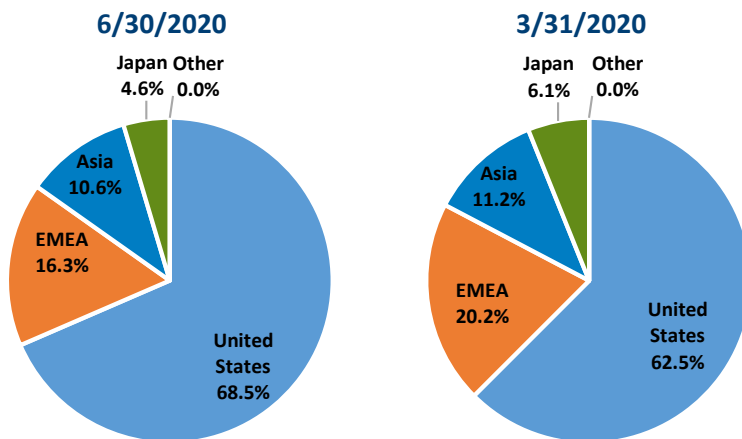
Data as of 6/30/20. Past performance is no guarantee of future results. Source: BofA Global Research, ICE Data Indices, LLC.

CREDIT QUALITY ALLOCATION OF BONDS¹



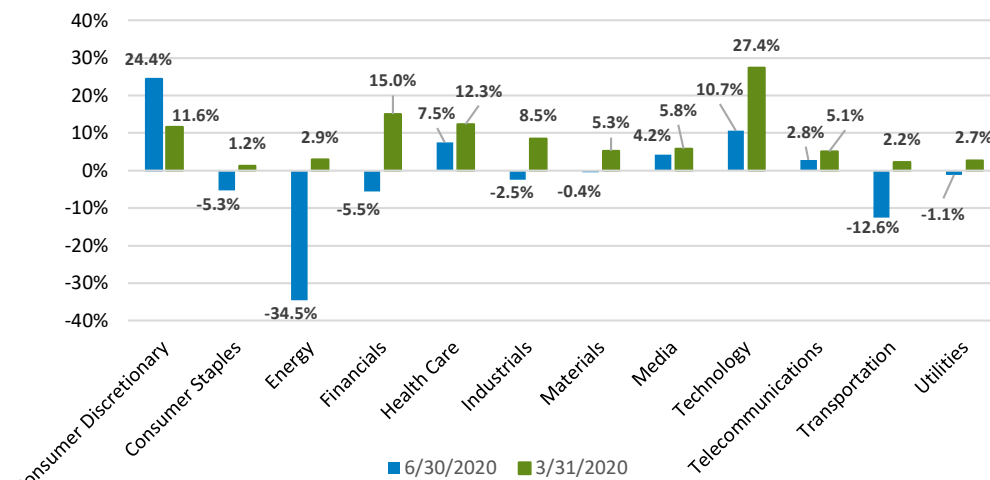
¹Bond Credit Quality- Reflects the higher of the ratings of Standard & Poor’s Corporation; Moody’s Investors Service, Inc. or Fitch, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent Nationally Recognized Statistical Rating Organizations (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. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moodys.com, www.fitchratings.com.

REGION ALLOCATION



Data as of 6/30/20. Past performance is no guarantee of future results.

SECTOR ALLOCATION



Data as of 6/30/20. Past performance is no guarantee of future results.

REGION YTD PERFORMANCE

Region	Region Symbol	YTD
United States	U.S.	7.3%
EMEA	Europe	-1.9%
Asia	Asia/Pac.	15.3%
Japan	Japan	-2.1%
Other	Emg. Mkts.	12.2%

Data as of 6/30/20. Past performance is no guarantee of future results.

SECTOR YTD PERFORMANCE

Sector	YTD
Consumer Discretionary	24.4%
Consumer Staples	-5.3%
Energy	-34.5%
Financials	-5.5%
Health Care	7.5%
Industrials	-2.5%
Materials	-0.4%
Media	4.2%
Technology	10.7%
Telecommunications	2.8%
Transportation	-12.6%
Utilities	-1.1%

Data as of 6/30/20. Past performance is no guarantee of future results.

**CONVERTIBLE
MARKET
STATISTICS**

	6/30/20 ICE BofA GLOBAL CONVERTIBLE INDEX (CONV)	3/31/20 ICE BofA GLOBAL CONVERTIBLE INDEX (CONV)
Average Current Yield	1.94%	2.22%
Average Conversion Premium	32.05%	50.03%
Average Investment Premium	35.58%	20.06%
Average Delta	0.55	0.42

Source: BofA Global Research, ICE Data Indices, LLC; CONV Index.

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.

Convertible Securities Risk: The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also, may have an effect on the convertible security's investment value.

The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance.

The **ICE BofA Global 300 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.

The **ICE BofA All U.S. Convertibles Index (VXA0)** comprises approximately 700 issues of only convertible bonds and preferreds of all qualities. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA 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 BofA 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.

The **Refinitiv Global Convertible Bond Index** is designed to broadly represent the global convertible bond market.

Conversion Premium is the amount by which the market price of a convertible bond or convertible preferred exceeds conversion value, expressed as a percentage. It is a gauge of equity participation.

Current Yield reflects the dividends and interest earned during the 30-day period ended as of the date stated above after deducting expenses for that same period.

Investment Premium is the amount that the market price of the convertible is above its investment value, expressed as a percent of the investment value. A zero coupon bond that is callable (by issuer), puttable (by investor), and convertible.

Also, see the Calamos U.S.
Convertible Market Snapshot at
[www.calamos.com/insights/
convertiblebondstoday/](http://www.calamos.com/insights/convertiblebondstoday/)

CALAMOS[®]
INVESTMENTS

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