



Convertible Fund Second Quarter 2019 Report

OVERVIEW

The fund invests primarily in convertible securities of U.S. companies that are diversified across market sectors and credit quality.

KEY FEATURES

- » Leverages more than four decades of research in convertible security investing.
- » Provides diversification across market sectors and credit quality, emphasizing mid-sized companies with higher-quality balance sheets.
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle.

PORTFOLIO FIT

When used in conjunction with an equity allocation, the fund offers a potential way to manage risk by employing securities that engage in upside equity movements with limited downside participation.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
 CCVIX CCVCX CICVX

Key Drivers of Performance

- » For the quarter ended June 30, 2019, the fund had a positive return of 3.33% (A Shares at NAV), though it trailed the ICE BofAML All U.S. Convertible Index, as the equity-sensitive portion of the convertible market was the strongest segment during the period.
- » The fund's security selection in energy promoted relative performance. Holdings in the oil & gas equipment & services and oil & gas exploration & production industries performed well in particular.
- » Selection within the information technology sector curbed relative results, as holdings in the semiconductors and application software industries lagged largely due to our preference for convertibles with balanced risk/reward structures versus equity-sensitive convertibles.

Market Overview

- » The convertible and equity markets delivered strong returns during a period of increased volatility stemming from geopolitical tensions and a heightened focus on central bank policy.
- » Convertible and equity quarterly results benefited from a dovish Fed and expectations for a U.S.-China trade ceasefire.
- » Convertibles, as measured by the ICE BofAML All U.S. Convertible Index (VXA0), returned 3.85% during the quarter, while equities rose 4.30%, as reflected in the S&P 500 Index. Overall, convertibles performed well, participating in nearly 90% of the market's upside.
- » In 2Q, \$11.8 billion in domestic new issuance, and \$18 billion globally came to market, bringing the year-to-date totals in the U.S. and globally to \$22.4 and \$40 billion, respectively.
- » Positively, the market remained well distributed, as convertibles offering balanced risk/reward profiles represented 35% of the overall market, compared to 34% in the credit-sensitive segment, and 31% in equity-sensitive issues.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION (6/21/85)	SINCE I SHARE INCEPTION (6/25/97)
Calamos Convertible Fund								
I shares – at NAV	3.37%	12.34%	6.40%	11.15%	5.46%	8.27%	N/A	7.65%
A shares – at NAV	3.33	12.24	6.18	10.87	5.21	8.00	8.94	N/A
A shares – Load adjusted	0.98	9.70	3.79	9.10	4.19	7.48	8.79	N/A
ICE BofAML All U.S. Convertibles Index	3.85	14.50	7.92	12.17	6.90	11.60	N/A	7.63
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70	10.89	7.59
Value Line Convertible Index	1.26	9.98	6.67	15.19	8.23	12.76	8.90	7.59

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 1.17% and Class I shares is 0.92%.

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.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Exact Sciences Corp. (EXAS)	1.1%*	Exact Sciences Corp. is a molecular diagnostics company that develops products for the early detection and prevention of cancers. Exact Sciences was founded in 1995 and is headquartered in Madison, Wisconsin.	Shares of Exact Sciences have performed strongly, as the company's sales of its Cologuard Colon Cancer test have grown rapidly. The company is also benefiting from the marketing and promotional partnership that it formed with Pfizer last year. The convertible is poised to participate in the upside of EXAS common stock and provides a slight yield advantage over the stock, which does not pay a dividend.
Insulet Corp. (PODD)	1.2%*	Insulet Corporation develops, manufactures, and sells insulin delivery systems for people with diabetes. Insulet Corporation was founded in 2000 and is headquartered in Acton, Massachusetts.	Shares of Insulet rose after the company posted a strong first quarter with earnings and revenues that surpassed analyst expectations. Notably, year-over-year improvement in sales of its Omnipod insulin delivery system provided a boost. The Insulet convertible holds a nearly 1% yield advantage over the stock, which pays no dividend.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
NIO, Inc. (NIO)	0.5%*	NIO, Inc. designs, manufactures, and sells electric vehicles in the People's Republic of China, Hong Kong, the U.S., the UK, and Germany. NIO was founded in 2014 and is headquartered in Shanghai, China.	Shares of NIO common stock declined steadily during the quarter, and the company had to address fire-related incidents reported on its ES8 SUV, which led to a recall. The company had previously lowered guidance for first quarter ES8 deliveries while potential buyer interest in the ES6 has been underwhelming ahead of its upcoming launch. The convertible offers upside participation with NIO common stock with limited downside. The convertible also offers an attractive yield advantage relative to the common stock which does not pay a dividend.
Intel Corp. (INTC)	1.4%*	Intel Corp. offers computing, networking, data storage and communication solutions worldwide. The company was founded in 1968 and is based in Santa Clara, California.	Shares of Intel declined sharply after the company cut its 2019 outlook in its first quarter earnings release. The negative revision was due to sharper-than-expected declines in memory pricing, more pronounced inventory digestion in the data center business, and increasing headwinds from the U.S.-China trade dispute which has led to cautious IT spending. The convertible is rated A/A2 by Standard & Poor's and Moody's and is poised to appreciate with any upside in Intel common stock.

*As of 5/31/19

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Positioning and Portfolio Changes

We continue to see balanced convertibles offering the most attractive opportunity, given their combination of upside potential and downside protection. Through active security selection, the volatility that arose during the quarter provided opportunities to rebalance the portfolio into promising cyclical and secular positions. We accomplish this by reducing exposure to issues that had become much more equity sensitive during the market's rise, then using the proceeds to purchase convertibles with potentially stronger risk/reward characteristics.

Technology remains our largest sector allocation and largest relative overweight with an emphasis in the internet security, cloud computing, software and big data areas. We also maintain an overweight to communication services, particularly in cable and satellite, interactive media and entertainment.

Conversely, the portfolio remains underweight to financials, as many of the convertibles in the sector are interest-rate sensitive and offer little upside opportunity relative to their underlying stocks. Underweights are also evident in real estate, consumer staples and utilities, as the U.S. convertible market has relatively minor exposure to these areas, and offers less attractive risk/reward profiles.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/19	OVER/UNDERWEIGHT VS. ICE BOFAML ALL U.S. CONVERTIBLES INDEX (VXAO)	QUARTER TO QUARTER CHANGE
Information Technology	34.3	2.9	0.5
Health Care	17.7	-0.5	-0.1
Communication Services	10.8	1.5	2.1
Financials	8.3	-3.3	-1.0
Consumer Discretionary	7.9	-0.3	0.8
Utilities	5.0	-0.9	-0.3
Industrials	4.2	-1.4	-0.5
Energy	2.7	-0.7	-1.3
Real Estate	2.6	-1.7	-0.5
Materials	0.5	-0.7	-0.5
Consumer Staples	0.0	-1.1	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.

Outlook

We favor convertibles as a means of gaining exposure to equity market upside while providing downside protection. We strive to accomplish this through an actively managed, well-diversified portfolio offering an optimal risk-reward profile. We believe the U.S. economy is in good standing, highlighted by a strong U.S. consumer enjoying record employment, gains in personal income and modest growth in personal consumption. In other words, we do not foresee the U.S. economy heading towards an imminent recession, but do acknowledge that global growth is slowing meaningfully. In this environment, we expect continued volatility in financial markets, driven by geopolitical headlines, central bank policies, global growth forecasts and the approaching 2020 U.S. election, when debates regarding the country's future leadership could add uncertainty. Through it all, we continue to identify opportunities within segments of technology, health care and consumer products/services. We believe these areas will benefit from thematic tailwinds and solid corporate fundamentals, thereby setting the stage for outperformance despite overall market volatility. We remain selective in cyclical areas that are more policy dependent as well as in the traditional defensive areas such as utilities and REITs, where declining interest rates have contributed to elevated valuations. We continue to identify opportunities amid market volatility, using these periods of tumult to actively manage the portfolio and rebalance the risk/reward profile—with the objective of optimizing upside participation and principle protection.

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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 ICE BOFAML ALL U.S. CONVERTIBLES INDEX (%)											
Value Added from Sector	-0.02	-0.04	0.15	-0.06	-0.03	-0.01	0.00	0.02	0.02	-0.03	-0.01
Value Added from Selection & Interaction	0.09	-0.41	0.00	0.40	0.35	0.05	-0.02	-0.68	0.03	-0.02	0.07
Total Added Value	0.08	-0.45	0.15	0.33	0.32	0.04	-0.01	-0.66	0.05	-0.05	0.06
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Convertible Fund	9.59	7.36	0.00	3.88	9.07	17.40	4.74	34.61	0.63	2.74	5.10
ICE BofAML All U.S. Convertible Index	9.08	7.45	1.19	3.72	11.81	17.78	5.71	31.95	1.33	4.42	5.56
Over/underweight	0.50	-0.09	-1.19	0.16	-2.74	-0.38	-0.97	2.66	-0.69	-1.68	-0.46
SECTOR RETURNS (%)											
Convertible Fund	6.22	-2.10	0.00	-0.84	9.15	5.17	2.93	2.98	7.49	4.73	5.47
ICE BofAML All U.S. Convertible Index	5.13	3.21	-7.81	-9.74	5.20	4.88	3.28	4.94	2.11	5.17	4.05
Relative Return	1.09	-5.32	7.81	8.91	3.95	0.30	-0.34	-1.96	5.38	-0.44	1.42

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 CBOE Volatility Index or VIX (based on its CBOE ticker symbol) shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 Index options. The ICE BofAML All U.S. Convertibles Index (VXA0) comprises approximately 700 issues of convertible bonds and preferreds of all qualities and measures the return of all U.S. convertibles. ICE BofAML U.S. High Yield Index consists of below investment grade U.S. dollar denominated corporate bonds that are publicly issued in the U.S. domestic and yankee bonds. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The index includes domestic high-yield bonds, including deferred interest bonds and payment-in-kind securities. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICEBofAML 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. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. 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 Value Line Convertible Index is an equally weighted index of the largest convertibles. 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.

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 Convertible Fund include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk, portfolio selection risk and liquidity 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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