

Global Convertible Fund Second 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, the fund returned 2.43% (A Shares at NAV), in line with the Thomson Reuters Global Convertible Bond Index return of 2.80%.
- » The fund's security selection and underweight position in communication services promoted relative return. Specifically, positions in the wireless telecommunication services industry and names in the interactive media & services industry aided relative performance.
- » Over the period, selection within the consumer discretionary sector was weak, as holdings in auto manufacturers and casinos & gaming lagged.
- » From a regional standpoint, the fund's security selection and underweight stance in Europe boosted return. The UK and France notably helped. In contrast, a lack of exposure in Emerging Latin America held back fund performance, and selection in the U.S. dampened return.

Market Overview

- » Global convertibles delivered positive results during a volatile period, as investors responded to more dovish signals from global central banks, moderate earnings growth and some progress on trade negotiations.
- » Convertibles were up 2.80% as measured by the Thomson Reuters Global Convertible Bond Index and participated in the broad equity market's gains reflected in the 4.20% MSCI World Index result.
- » U.S. convertibles generated positive returns, reflecting higher underlying equity prices. European convertibles saw more moderate gains of 2.60%, while Japanese euro convertibles returned 1.73%, all in USD terms.
- » Globally, investment-grade convertibles returned 3.21% versus the 1.57% increase in below-investment-grade issues, as measured by the ICE BofAML Investment Grade Global Index and ICE BofAML Below Investment Grade Global Index, respectively.
- » Global convertible issuance remained active, and approximately \$18.3 billion was brought to market in the quarter. This reflected a slowdown in issuance relative to the first quarter, as volatility and lower interest rates acted as modest headwinds.

AVERAGE ANNUAL RETURNS

	QTD	1-YEAR	3-YEAR	SINCE INCEPTION (12/31/14)
Calamos Global Convertible Fund				
I shares – at NAV	2.50%	3.45%	8.10%	5.01%
A shares – at NAV	2.43	3.18	7.84	4.74
A shares – Load adjusted	0.09	0.82	6.11	3.62
Thomson Reuters Global Convertible Bond Index	2.80	4.57	7.49	4.55
ICE BofAML Global 300 Convertible Index	2.00	4.74	9.45	7.13

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.

Calamos Global Convertible Fund Second Quarter 2019 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Xero Investments, Ltd. (XRO)	1.6%*	Xero is a worldwide software service company offering cloud-based accounting software and mobile applications that connect small businesses to their advisors. Xero Limited was founded in 2006 and is headquartered in Wellington, New Zealand.	Shares of Xero common stock advanced steadily during the quarter especially after the company posted strong earnings results. The company reported a 32% increase in year-over-year revenues and saw a 31% increase in the number of subscribers for its services. The convertible currently offers an attractive risk/reward profile and favorable yield advantage over its common stock, which does not pay a dividend.
Wells Fargo & Company (WFC)	2.5%	Wells Fargo & Company is a diversified financial services company that provides retail, commercial, and corporate banking services to individuals, businesses and institutions. Wells Fargo was founded in 1852 and is headquartered in San Francisco.	The Wells Fargo convertible preferred stock benefited strongly from declining long-term interest rates observed during the period. While the convertible does not currently have equity sensitivity, the convertible's attractive yield and strong balance sheet provide a ballast for the overall portfolio. The convertible is rated BBB-/Baa2 by Standard & Poor's/Moody's.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
NIO, Inc. (NIO)	0.6%*	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.
Micron Technology, Inc.	0.7%*	Micron Technology is a semiconductor company headquartered in Boise, Idaho. The Company produces several memory technology devices that are utilized in computers, servers, networking devices, communications equipment, consumer electronics, smartphones and other mobile devices.	Shares of Micron Technology declined in May, after the company's largest customer, Huawei, was placed on the U.S. Commerce Departments Entity List which prohibited Micron from shipping electronic components to the company. President Trump signaled in June that he would relax these restrictions. The BB+ rated convertible is currently poised to participate in any upside participation in its underlying stock and offers a slight yield advantage over the common stock, which does not pay a dividend.

*As of 5/31/19

Calamos Global Convertible Fund Second Quarter 2019 Report

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 reduce convertibles that had become overly equity sensitive with convertibles offering improved risk/reward attributes. While equity-sensitive convertibles performed strongest 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.

In terms of economic sectors, the largest portfolio weights are in information technology and financials on an absolute basis. Conversely, utilities and consumer staples represent the smallest absolute sector weights. On a relative basis, application software and real estate operating companies are our largest overweight industries. The communication services and industrials sectors constitute the most significant relative underweights. With respect to these sectors, biotechnology and integrated telecommunication services are among the underweight industries.

Allocations to health care and communication services rose during the period with increased weights in health care equipment and cable & satellite. By contrast, allocations to financials and industrials decreased over the period with reductions to mortgage REITs and building products.

From a regional standpoint, the fund's largest weights are in the United States and Europe. In contrast, EMEA and Japan represent the smallest absolute weights. Allocations to Emerging Asia rose during the period, with increased weights in China and New Zealand. By contrast, the allocations to the United States decreased over the period.

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 6/30/19	OVER/UNDERWEIGHT VS. THOMSON REUTERS GLOBAL CONVERTIBLE BOND INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	22.6	4.1	-0.9
Financials	10.3	2.4	1.3
Consumer Discretionary	9.7	-0.9	0.8
Health Care	9.6	-4.0	0.3
Communication Services	8.4	-4.7	2.0
Real Estate	6.5	-0.6	-2.4
Industrials	5.3	-4.3	-1.0
Energy	4.8	0.9	-1.7
Materials	3.9	-4.1	-0.7
Consumer Staples	3.1	1.4	0.4
Utilities	2.5	-3.4	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.

Outlook

We continue to favor convertibles as a way to gain exposure to equity upside in a risk-managed vehicle. 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. elections during which debates regarding how to lead the country could add to uncertainty. Through it all, we continue to identify opportunities within portions of technology, health care and consumer areas where we think thematic tailwinds coupled with solid corporate fundamentals can outperform despite overall market volatility. We remain selective in cyclical areas that are more policy dependent and in the traditional defensive areas such as Utilities and REITs where valuations have become elevated predominantly due to declining interest rates. We continue to use market volatility to actively manage the portfolio and rebalance risk with the objective of optimizing upside participation with principle protection.

"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.

Calamos Global Convertible Fund Second Quarter 2019 Report

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	0.07	0.07	-0.10	-0.19	0.06	-0.08	-0.02	0.07	-0.13	-0.01	0.00
Value Added from Selection & Interaction	0.26	-0.66	0.31	0.43	0.01	0.05	0.03	0.10	-0.12	0.01	0.11
Total Added Value	0.33	-0.59	0.21	0.24	0.07	-0.02	0.01	0.18	-0.26	0.00	0.11

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Convertible Fund	7.05	9.25	3.11	6.21	10.26	9.79	5.35	21.91	4.65	6.50	2.44
Thomson Reuters Global Convertible Bond Index	12.19	11.65	1.89	4.08	7.85	13.18	9.43	18.55	8.14	7.42	5.60
Over/underweight	-5.14	-2.40	1.23	2.12	2.41	-3.39	-4.08	3.37	-3.50	-0.93	-3.15

SECTOR RETURNS (%)

Global Convertible Fund	4.98	-6.04	3.87	1.38	4.73	4.84	3.71	5.02	3.24	0.63	7.69
Thomson Reuters Global Convertible Bond Index	1.19	0.67	-5.53	-5.05	4.60	4.34	3.08	4.52	6.34	0.50	2.96
Relative Return	3.79	-6.71	9.40	6.44	0.13	0.50	0.63	0.50	-3.09	0.13	4.73

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

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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