Convertible Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- We're finding many opportunities to invest in exciting growth companies with quality fundamentals and less exposure to downside.
- We believe that convertibles can be extremely compelling in an environment characterized by transformative secular trends and economic expansion, but also fast-moving, volatile market conditions.
- We believe active management is the key to unlocking the benefits of the asset class: our focus remains on selecting securities with favorable risk-reward asymmetry and on continuously rebalancing our positions to capitalize on short-term volatility.

Investment Manager Discussion

Equity markets delivered solid gains in the second quarter, with convertible securities participating meaningfully in the advance. Convertible returns have been strong this year, a result we believe reflects both the quality of the opportunity set and the benefits of our active management, which has positioned the fund well to navigate a complex and rapidly evolving environment.

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DATA AS OF 6/30/26

CALAMOS CONVERTIBLE FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Convertible Fund							
I Shares - at NAV (Inception—6/25/97)	21.57	38.89	19.37	7.84	12.69	N/A	9.00
A Shares - at NAV (Inception—6/21/85)	21.52	38.54	19.08	7.56	12.41	9.64	N/A
A Shares Load adjusted	18.79	35.44	18.18	7.08	11.86	9.51	N/A
ICE BofA All US Convertibles Index	16.78	34.12	18.20	7.71	13.15	N/A	9.01
S&P 500 Index	15.20	22.32	20.61	13.41	15.51	11.79	9.55
Morningstar Convertibles Category	15.78	29.56	15.78	6.33	11.50	8.97	7.79

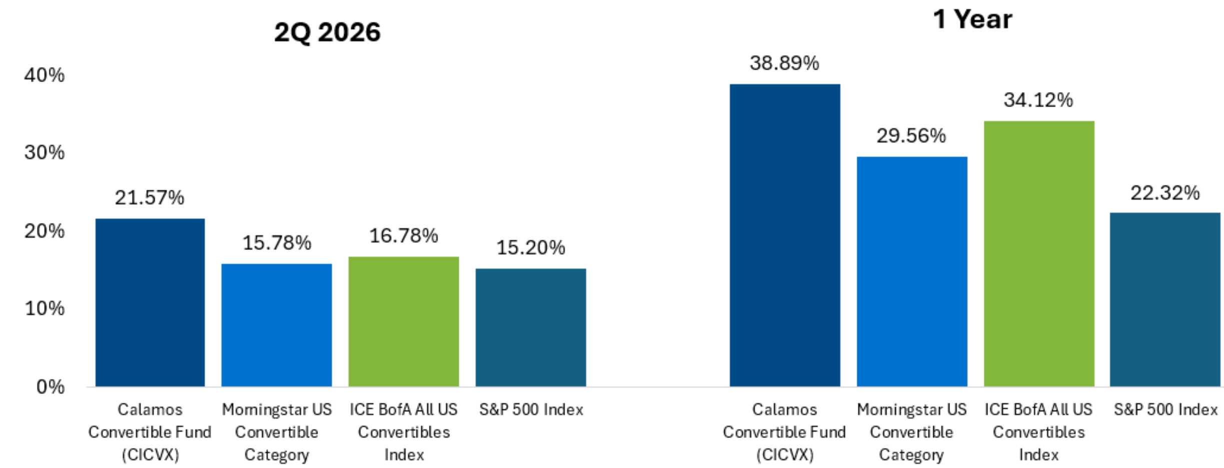
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. The principal value and return of an investment will fluctuate so that your shares, when redeemed, 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. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

The funds' gross expense ratio is as of the prospectus dated 2/27/2026 are as follows: 1.14% for A Shares, 1.89% for C Shares and 0.89% for I Shares.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least $1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

Active Management Maximizes a Compelling Opportunity Set

Calamos Convertible Fund outperformed its peers and benchmarks



Source: Morningstar as of 6/30/2026. Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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. The fund's gross expense ratio as of the prospectus dated 2/27/2026 is as follows: I Shares 0.89%.

Calamos Convertible Fund (CICVX)

Morningstar Overall Rating™

★★★★

Among 73 Convertibles Funds.

The Fund's risk-adjusted returns based on load-waived Class I Shares had 4 stars for 3 years, 4 stars for 5 years, and 4 stars for 10 years out of 73, 69 and 62 Convertibles Funds, respectively, for the period ended 6/30/2026.

The geopolitical backdrop remains unsettled, but there are reasons for measured optimism. Although the Middle East conflict wears on, both sides continue to search for an acceptable resolution. A successful de-escalation could lower the geopolitical risk premium, ease oil prices, and provide a meaningful tailwind for consumers and the economy overall. Beneath the geopolitical noise, broader market conditions are constructive: economic growth is solid, overall credit quality is sound, bankruptcy risk is low, and access to capital remains plentiful across IPOs, equity, and debt markets.

Within Calamos Convertible Fund (CICVX), our overall focus remains on thematic convictions, bottom-up company selection, and active management of security-specific risk-reward tradeoffs across the portfolio. Our portfolio construction reflects both the durability of the AI theme and our readiness to capture a wider opportunity set should conditions warrant.

Information technology and industrials remain the fund's largest sector overweights, reflecting our view that the AI infrastructure buildout is a structural, multiyear investment cycle. The buildout spans data center construction, power delivery, and connectivity infrastructure. While the debate around AI durability persists, the fundamentals for beneficiaries of the capex infrastructure trend remain exceptional, and the convertible market offers ample opportunities to participate in this theme with favorable asymmetric payoff profiles.

Additionally, if geopolitical tensions ease, inflation cools, and economic growth accelerates, we see a potential case for a broadening of market leadership with cyclical companies benefiting from an improved backdrop. New issuance volume has been remarkable, with $137.5 billion coming to market in the first half of the year, well on pace to shatter last year's record total. As we detailed in our recent post, "Leaders of Today, Leaders of Tomorrow: Convertible Opportunity in Focus," convertibles have historically served as growth capital for growth companies, and the AI buildout provides an ideal backdrop for that dynamic to continue. The recent entry of Alphabet into the convertible market reinforces our view that the asset class offers a unique opportunity to invest in the leaders of today and tomorrow in risk-managed structures.

Looking toward the back half of the year, we expect volatility to remain a feature of markets. While midterm elections, geopolitical developments, the ongoing debate over AI's durability, and Fed policy uncertainty are among the more foreseeable sources of volatility, we expect markets to remain sensitive to a range of developments.

We maintain the fund's emphasis on companies with improving margins and free cash flow, accelerating returns on invested capital, and attractive equity valuations. Owning these companies through convertible structures allows us to pursue that growth with the added benefit of downside mitigation, a combination we believe is particularly valuable when the range of potential outcomes remains wide.

Jon Vacko, CFA
SVP and Senior Co-Portfolio Manager

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SVP and Senior Co-Portfolio Manager

July 1, 2026

Market Environment

The US Convertible market advanced 16.78% in the second quarter, as measured by the ICE BofA All US Convertibles Index, and slightly outperformed the 15.20% return of the US equity market, as reflected by the S&P 500 Index.

Within the US convertible index, results by economic sector were mixed during the second quarter. The sectors that performed best during the quarter included information technology (+35.4%), industrials (+14.6%), and health care (+11.9%). The sectors that lagged the convertible index the most included materials (-7.1%), utilities (-0.6%), and energy (-0.6%).

Unrated convertibles (+20.2%) outperformed speculative-grade (+12.9%) and investment-grade (+2.2%) issues. Roughly 80% of the US convertible market was unrated on average at the end of the second quarter, according to data from ICE BofA.

New convertible issuance volume has been remarkable, with global issuance totaling $83.6 billion in the second quarter, led by US companies, which issued $62.7 billion. The year-to-date global convertible issuance total of $137.5 billion has surpassed the calendar year totals of all but six of the past 28 years.

Performance Review

For the quarter ended June 30, 2026, the fund returned 21.57% Class I shares at NAV (CICVX) versus the ICE BofA All US Convertibles Index return of 16.78%.

Positive Influences on Performance

Information Technology. The fund's leading security selection and an average overweight allocation in information technology promoted relative returns. Specifically, positions in the semiconductor materials & equipment and the application software industries helped buoy performance.

Financials. Favorable security selection and an average underweight position in financials added to the fund's results, specifically holdings in consumer finance and diversified banks.

Negative Influences on Performance

Real Estate. Over the period, security selection and an average overweight stance within the real estate sector were a drag on returns. Data center REITs lagged, as did real estate services.

Industrials. An average overweight position in industrials lost ground, specifically in the aerospace & defense and the passenger ground transportation industries.

Fund Holdings - Contributors

Western Digital Corp. (WDC)

3.00% Convertible due 2028 | 3.1% of fund as of 6/30/26

Profile: Western Digital Corp. is a leading global provider of data storage solutions, specializing in hard disk drives (HDDs), which have become critical components in the worldwide data infrastructure build-out. HDDs provide reliable, cost-effective, high-capacity storage for a wide range of applications, including cloud data centers, enterprise storage systems, and edge computing. The company was founded in 1970 and is headquartered in San Jose, California.

Analysis: Western Digital's stock and convertible advanced after reporting strong earnings and revenues driven by surging cloud and AI demand for high-capacity storage drives. The company saw an improving pricing environment (up 9% y/y), while three of its largest customers now use its UltraSMR technology. Looking forward, management expects all major customers to adopt it by year-end 2027, with UltraSMR technology representing ~ 60% of total exabytes shipped by the end of 2027, which provides a structural cost tailwind given the 20% capacity uplift without associated cost. Management raised the dividend 20% to $0.15 per share and also increased next quarter's guidance, which signaled confidence in continued growth. Western Digital's convertible offers a favorable yield advantage over the common stock, plus upside potential if AI-driven demand keeps pushing Western Digital's shares higher.

MKS Inc. (MKSI)

1.25% Convertible due 2030 | 2.3% of fund as of 6/30/26

Profile: MKS is a global provider of enabling technologies for advanced electronics manufacturing. It supplies instruments, subsystems, process control solutions, and specialty chemicals across three segments: Semiconductor (materials and process tools for DRAM, NAND, and logic/foundry), Electronics and Packaging (advanced PCB drilling and plating through its Atotech chemistry business), and Specialty Industrial. Its technologies address miniaturization and complexity in leading-edge chipmaking and advanced packaging, positioning it as a broad supplier to the semiconductor capital equipment ecosystem. The company is headquartered in Andover, Massachusetts.

Analysis: MKSI shares advanced during the second quarter of 2026 after management reported first-quarter earnings results that beat expectations and raised forward revenue guidance. The company also continued reshaping its balance sheet by reducing its net long-term debt. We view MKS as being well positioned to benefit from several tailwinds including increased spending in Artificial Intelligence (AI). The convertible offers upside participation in MKSI stock with a favorable yield advantage relative to the common stock.

Fund Holdings - Detractors

Albemarle Corp. (ALB)

7.25% Mandatory Convertible due 2027 | 0.9% of fund as of 5/31/26

Profile: Albemarle Corp. is a specialty chemicals company and the world's largest producer of lithium. It operates two core segments: Energy Storage, which supplies lithium compounds used in electric vehicle batteries and grid storage, and Specialties, which produces bromine-based products for flame retardants, oilfield services, pharmaceuticals, and electronics. Its results are closely tied to lithium market pricing and to long-term demand for battery materials. The company is headquartered in Charlotte, North Carolina.

Analysis: Albemarle's stock declined in the quarter as lithium prices—the key raw material Albemarle sells—tumbled amid rumors that a major Chinese mine might restart production, which could lead to an oversupply of lithium amid declining Chinese electric vehicle sales. Additionally, Albemarle had idled part of one of its own processing plants earlier in the year, a reminder that some of its operations were struggling to stay profitable at lower lithium prices. The convertible offers an attractive 7.25% dividend along with the opportunity to participate in any ALB stock advance should lithium prices recover.

NextEra Energy Inc. (NEE)

7.375% Mandatory Convertible due 2029 | 1.6% of fund as of 5/31/26

Profile: NextEra Energy is one of the largest electric utility and clean energy companies in the world, serving around 12 million people in Florida through its regulated utility, Florida Power & Light, while also owning and operating a massive portfolio of wind, solar, nuclear, and battery storage assets across North America. The company is headquartered in Juno Beach, Florida.

Analysis: After shares of NextEra Energy climbed to an all-time high in April, the convertible and common stock fell as investors grew concerned about the regulatory hurdles, rising debt load, and premium valuation involved with the company's intention to acquire Dominion Energy. We view NextEra Energy as uniquely positioned amid the increasing demand for electricity driven by AI data centers, reshoring, electrification, and the removal of IRA and FPL rate-case overhangs. NextEra Energy's acquisition of Dominion provides a step-up in scale and further strengthens its competitive positioning to serve AI data center load growth. With its 7.375% dividend, the convertible offers a favorable yield advantage and an attractive risk-reward relative to NextEra Energy's common stock.

Positioning and Portfolio Changes

In terms of economic sectors, the largest portfolio weights are in information technology and industrials on an absolute basis. Conversely, materials and energy represent the smallest absolute sector weights. The portfolio had no exposure to the consumer staples sector. Industrials and information technology are also the portfolio's largest relative overweights, with aerospace & defense (industrials) and semiconductor materials & equipment (information technology) comprising the largest industry overweight positions. The most significant industry underweight positions are electric utilities and application software.

Allocations to communication services and health care rose during the period, with increased weights in interactive media & services and biotechnology. The industrials allocation decreased during the period, as did the weight to materials.

For additional information or to download a fact sheet, please visit the fund's profile page:
[CICVX - Convertible Mutual Fund | Calamos Investments]

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 1-866-363-9219. Read it carefully before investing.

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 BofA All US Convertibles Index (VXA0)** comprises approximately 700 issues of convertible bonds and preferreds of all qualities and measures the return of all US convertibles. The **Bloomberg Barclays US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The **S&P 500 Index** is generally considered representative of the US stock market. The **S&P 500® Equal Weight Index (EWI)** is the equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance. The **Morningstar Convertibles Category** funds are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

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 a potential decline in the value of convertible securities during periods of rising interest rates and the possibility of the borrower missing payments. The credit standing of the issuer and other factors may also affect a convertible security's investment value. Synthetic convertible instruments may fluctuate and perform inconsistently with an actual convertible security, and components of a synthetic convertible can expire worthless. The Fund may also be subject to foreign securities risk, equity securities 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. Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/26 for the share class listed and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2026 Morningstar, Inc.

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