Global Convertible Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- From knockout issuance to returns, the global convertible market delivered in a quarter what we'd be happy to see in a year.
- Calamos Global Convertible Fund (CXGCX) gained 14.5% for the quarter, outperforming the FTSE Global Convertible Bond Index, up 13.8%, as well as the MSCI World Index, up 13.9%.
- We are finding many opportunities in the new issuance market to rebalance and lock in gains.

Investment Manager Discussion

The second quarter saw plenty of ups and downs, but investors ultimately managed to shrug off whatever came their way, from war and geopolitics to the prospect of interest rates rising rather than falling under a new Federal Reserve chair. The global convertible market soared as investors cheered continued strength in corporate earnings, particularly in the AI complex, and a ceasefire agreement between the US and Iran, which boosted expectations that inflation would fall alongside energy prices.

The quarter brought record-breaking levels of new convertible issuance. Alphabet—a first-time issuer—led the way with a $19.3 billion mandatory convertible issue, the largest on record. While Alphabet's monster deal may have grabbed most of the headlines, it was just one of a flurry of companies to seek growth capital from the convertible market. When all was said and done, companies around the world issued $83.6 billion during the quarter, bringing year-to-date totals to $137.5 billion. For perspective, this half-year total already surpasses the calendar year totals of all but six of the past 28 years.

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DATA AS OF 6/30/26

CALAMOS GLOBAL CONVERTIBLE FUND AVERAGE ANNUAL RETURNS (%)

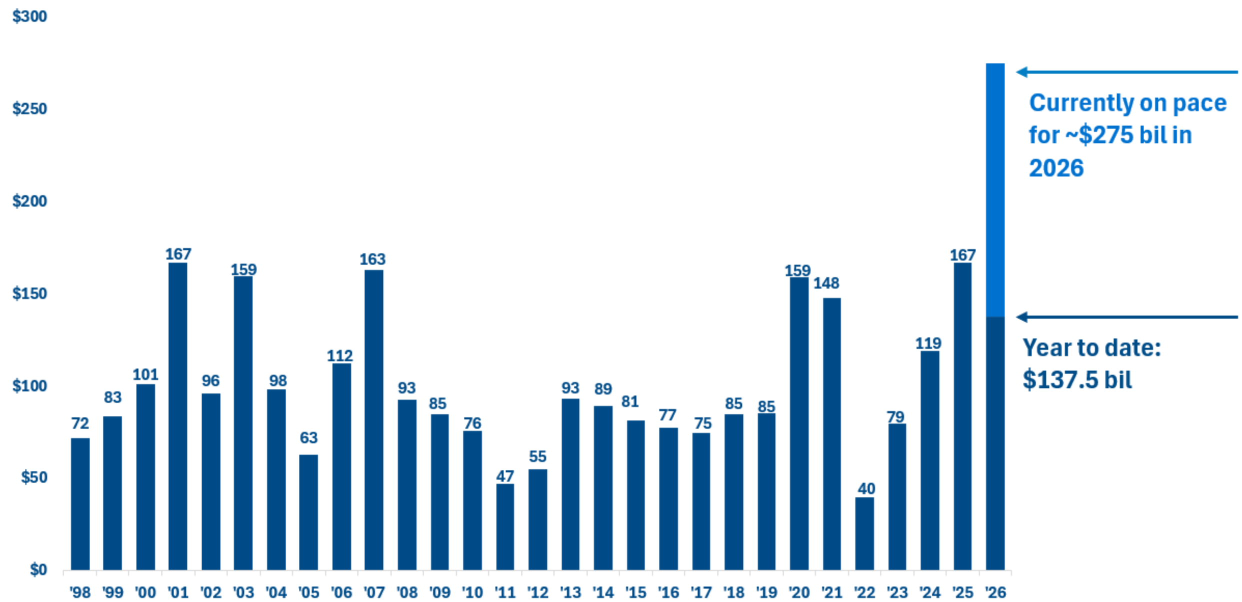
	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Global Convertible Fund						
I Shares - at NAV (Inception—12/31/14)	14.47	24.96	16.35	5.31	9.44	8.04
A Shares - at NAV (Inception—12/31/14)	14.36	24.59	16.04	5.05	9.17	7.76
A Shares Load adjusted	11.76	21.83	15.18	4.58	8.64	7.30
FTSE Global Convertible Index	13.82	28.75	17.77	6.70	9.79	8.27
Morningstar Convertibles Category	15.78	29.56	15.78	6.33	11.50	8.86

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 ratios as of the prospectus dated 2/27/2026 are as follows: A Shares 1.33%, C Shares 2.08% and I Shares 1.08%

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.

Growth Capital for Growth Companies: Booming Issuance in Global Convertibles
Global convertible new issuance ($ bil)



Source: BofA Global Research, Calamos. Year to date through 6/30/2026.

This issuance environment gave us plenty of opportunities. This included leaning into the new issuance market to sell in-the-money paper and buy at-the-money paper. But we're also being selective about company fundamentals and conscious of position size. As we've discussed in the past, convertibles vary in their levels of equity sensitivity and fixed-income sensitivity. The greater the equity sensitivity, the greater the convertible's exposure to both the upside and downside of its underlying equities. Mandatory convertibles—like Alphabet's—are a different animal than traditional convertible bonds. They tend to be more equity-like, so we factor this into our overall portfolio construction process. But understanding these sorts of trade-offs is our bread and butter, and we believe our experience makes the difference.

Our overall allocations reflect our bottom-up focus—in other words, it's always about finding good names with good structures. Information technology companies make up roughly one-third of the portfolio as of quarter-end (slightly less than the benchmark weight), followed by consumer discretionary at about one-fifth (a significant overweight), with industrials and health care next. Regionally, US issues make up about two-thirds of the fund, followed by Emerging Asia at about one-sixth.

Where to From Here?

We see many positives on the horizon. We're optimistic about the issuance momentum in the market; as we've discussed in the past, there tends to be a "follow-the-leader" theme in convertible issuance, and the decision of mega-caps like Alphabet and Oracle to issue convertibles could be a powerful catalyst for other large-cap companies to follow suit, further enhancing the diversity of the market as a whole. We're encouraged by many of the convertible structures in the market today.

Still, we're being prudent. The endgame of the war with Iran isn't obvious, US midterms will contribute to investor anxiety, and we expect the newsfeed to continue whipsawing investors as it has over recent months. We're also aware that we could already be in a late-cycle environment, and it's essential to have the right risk-reward ahead of a turn.

Not every quarter will be like this second quarter, but as active, experienced managers, we don't need a shoot-the-lights-out market to be optimistic about what's ahead for Calamos Global Convertible Fund.

Eli Pars, CFA

Co-CIO and Senior Co-Portfolio Manager

July 1, 2026

Market Overview

Global convertibles and equities both posted strong gains, with the FTSE Global Convertible Bond Index up 13.82% and the MSCI World Index up 13.90%, while the equities underlying the global convertible index outpaced the broader equity market, advancing 19.91%.

US companies led global convertible issuance with $62.7 billion, followed by Asia at $11.5 billion, Europe at $7.2 billion, and Japan at $2.3 billion. Convertibles have historically served as growth capital for growth companies, and the AI build-out provides an ideal backdrop for that dynamic to continue.

The second quarter's returns across economic regions were mixed. The best regions included Japan (+22.7%), Europe (+17.9%), and the United States (+15.5%). The regions that most underperformed the FTSE Global Convertible Bond Index included Emerging Europe & South Africa (-10.8%), Emerging Latin America (-5.6%), and Emerging Asia (+5.6%).

Returns across economic sectors within the FTSE Global Convertible Bond Index were also varied during the second quarter. The economic sectors that led the convertible market advance included information technology (+39.8%), health care (+10.5%), and industrials (+10.2%). The sectors that most trailed the index result included materials (-2.1%), energy (-2.0%), and consumer staples (-1.2%).

Convertibles in the index with the most equity sensitivity (parity delta > 0.8; +27.9%) strongly outperformed convertibles with total-return attributes (parity delta between 0.4 and 0.8; +10.5%) and those with the most bond sensitivity (parity delta < 0.4; +3.3%).

Performance Review

For the quarter ended June 30, 2026, the fund returned 14.47% Class I shares at NAV (CXGCX) versus the FTSE Global Convertible Bond Index return of 13.82%.

Positive Influences on Performance

Financials. The fund benefited from security selection and an average underweight position in financials. Specifically, a lack of representation in life & health insurance and diversified banks helped buoy performance.

Communication Services. Security selection and an average underweight stance in communication services added to the portfolio's results. Our position in interactive media & services proved beneficial. In addition, our lack of exposure to cable & satellite assisted relative returns.

Negative Influences on Performance

Energy. Over the period, security selection and an average overweight position within the energy sector detracted from performance, as holdings in the integrated oil & gas and oil & gas exploration & production industries hurt relative results.

Consumer Discretionary. An average overweight stance within the broadline retail and hotels, resorts & cruise lines industries of the consumer discretionary sector lost ground.

Geographic Performance

The portfolio benefited from favorable security selection and an average overweight stance in the United States. In addition, security selection and an average overweight allocation in Emerging Asia contributed to relative returns. Holdings in Korea and Singapore performed well in particular.

In contrast, the portfolio's security selection and an average underweight position in Europe lagged on a relative basis. Specifically, positions in Italy and the Netherlands underperformed. Moreover, security selection in Japan dampened relative results.

Fund Holdings – Contributors

Seagate Technology Holdings (STX)

3.5% Convertible due 2028 | 1.8% of fund as of 6/30/26

Profile: Seagate Technology Holdings (STX) is a global leader in mass-capacity data storage solutions, offering a comprehensive portfolio that includes hard disk drives (HDDs), solid-state drives, and edge-to-cloud infrastructure. Its high-capacity enterprise HDDs include HAMR-based Mozaic drives with up to 44TB of storage capacity. The company was founded in 1978, with its operational headquarters located in Fremont, California.

Analysis: Seagate's common stock and convertible advanced during the quarter as investors responded to a record fiscal second-quarter earnings report. Confidence was further reinforced by the completion of its next-generation product qualifications with US cloud providers, long-term supply agreements in place through 2027 with discussions for 2028 already underway, and Q3 guidance calling for continued sequential improvement in both revenue and margins. We view Seagate as a leading provider of data storage solutions and expect the company to benefit from accelerating data center build-outs. This growth opportunity is enabled by Seagate's transition to HAMR (heat-assisted magnetic recording) technology, which delivers higher-capacity drives at substantially lower cost per terabyte than its legacy solutions. We expect this to result in significant margin expansion and cash-flow generation as this technology scales. The convertible offers participation in the underlying stock tied to accelerating demand for AI and cloud storage.

Nebius Group (NBIS)

2.75% Convertible due 2032 | 1.7% of fund as of 6/30/26

Profile: Nebius Group is a technology company that builds infrastructure to service the global AI industry. The company was formed out of the non-Russian assets of Yandex N.V. in August 2024 and is based in Schiphol, the Netherlands.

Analysis: Nebius Group's stock and convertible rose during the quarter after the company released a strong earnings report with robust revenue growth. The company also announced a $27 billion, five-year agreement with Meta and a $2 billion investment from NVIDIA. We believe Nebius is executing very well in its early stages of becoming a full AI cloud solution. The convertible offers the opportunity to participate in Nebius' upside with a favorable yield advantage over the common stock, which does not pay a dividend.

Fund Holdings – Detractors

Eni S.p.A. (ENI)

2.95% Convertible due 2030 | 2.8% of fund as of 6/30/26

Profile: Eni S.p.A. operates as an integrated energy company internationally. The company engages in exploration, development, extraction, manufacturing, trading, and marketing of crude oil and natural gas, oil-based fuels, chemical products, and gas-fired power, as well as energy products from renewable sources. Eni S.p.A. was founded in 1953 and is headquartered in Rome, Italy.

Analysis: Eni's common stock and convertible declined amid a broad selloff in energy late in the quarter, even as it reported strong fiscal Q1 2026 results while management raised its full-year guidance. Eni combines a resilient, cash-generative upstream oil and gas business with growing satellite businesses in liquefied natural gas, biofuels, and renewables — a structure designed to fund shareholder returns while reducing capital intensity through partial deconsolidation of these units.

Alibaba Group Holding Ltd. (BABA)

0.50% Convertible due 2031 | 2.2% of fund as of 6/30/26

Profile: Alibaba Group Holding Limited provides technology infrastructure and marketing reach to help merchants, brands, retailers, and other businesses engage with their users and customers in China and internationally. Alibaba is increasingly a key enabler of AI in China, through both its cloud services for merchants/consumers and its ability to design its own chips. The company was incorporated in 1999 and is based in Hangzhou, China.

Analysis: Alibaba's common stock and convertible priced lower as the company reported earnings results that fell short of analyst expectations. However, we continue to view the Alibaba Convertible as an attractive and inexpensive means to gain exposure to numerous secular growth opportunities in China. The convertible is A+/A1 rated by S&P and Moody's and offers an attractive risk-reward profile relative to BABA common stock.

Positioning and Portfolio Changes

From a sector standpoint, information technology and consumer discretionary represent the portfolio's largest weights on an absolute basis, while the smallest sector weights are in consumer staples and real estate. On a relative basis, hotels, resorts & cruise lines and broadline retail are among the overweight industries. The portfolio maintains relative underweight positions in financials and information technology, with transaction & payment processing services (financials) and internet services & infrastructure (information technology) comprising industry underweight positions.

The allocations to communication services and information technology increased during the period, with increased weights in interactive media & services and semiconductor materials & equipment. By contrast, allocations to consumer discretionary and utilities decreased over the period with reductions in broadline retail and electric utilities.

From a regional standpoint, the largest allocations reside in the United States and Emerging Asia. Conversely, Japan and Europe comprise the portfolio's smallest absolute weights. We maintain an overweight allocation in Japan, while the portfolio has underweights in Europe and Emerging Asia. Allocations to the United States rose during the period. By contrast, the allocations to Emerging Asia decreased over the period with reductions in Korea and China.

For additional information or to download a fact sheet, please visit the fund's profile page:
CXGCX - Global 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 **FTSE Global Convertible Bond Index** is designed to broadly represent the global convertible bond market. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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 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 depositary 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.

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