CALAMOS GLOBAL CONVERTIBLE FUND

Ask for a Pony, Get a Ferrari: Good Times for Global Convertibles

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Summary Points:

- 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 (I Shares, USD Accumulating) gained 15.2% for the quarter, outperforming the FTSE Global Convertible 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.

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MORNINGSTAR OVERALL RATING™

Among 89 Convertible Bond-Global funds. The Fund's risk-adjusted returns based on load-waived Class I Shares USD Accumulating had 4 stars for 3 years, 3 stars for 5 years and 5 stars for 10 years out of 89, 80 and 56 Convertible Bond-Global Funds, respectively, for the period ended 30/6/2026.

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.

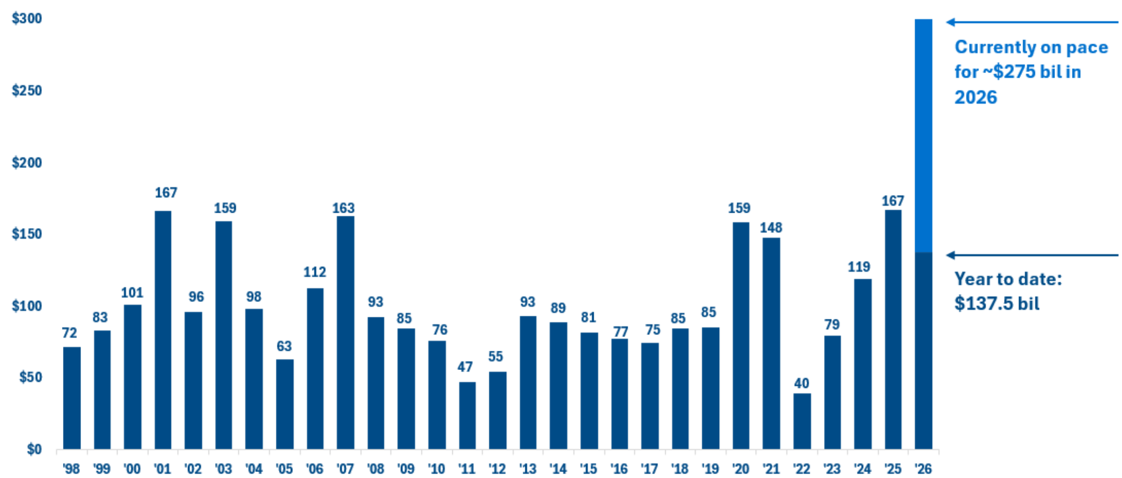
The quarter brought record-breaking levels of new convertible issuance. Alphabet—a first-time issuer—led the way with a $19.3 billion mandatory convertible issue, the largest on record. While Alphabet's monster deal may have grabbed most of the headlines, it was just one of a flurry of companies to seek 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.

Positioning

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.

Growth Capital for Growth Companies: Booming Issuance in Global Convertibles

Global convertible new issuance ($ bil)



Source: BofA Global Research. Year-to-date through June 30, 2026.

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 optimistic about 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.

Annualised Total Returns (%) as of 30 June 2026	2Q 2026	1 Year	3 Year	5 Year	10 Year
Calamos Global Convertible Fund (I Shares USD Acc)	15.18%	23.46%	15.74%	4.86%	9.10%
FTSE Global Convertible Index	13.82%	28.75%	17.77%	6.70%	9.79%
MSCI World Index	13.90%	21.81%	19.76%	11.98%	13.70%

Source: Morningstar. **Performance data quoted represents past performance, and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included, the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualized.**

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Morningstar Convertible Bond - Global Category funds invest principally in convertible securities of issuers from around the world.

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The following are risks materially relevant to the Fund: There may be insufficient buyers or sellers to allow the Fund to sell or buy certain types of securities readily; Convertibles expose the Fund to the risk the issuer of the debt security portion of the security may fail to meet its obligations as well as the performance of the underlying stock into which it can be converted; investments in emerging markets may expose the Fund to more social, political, regulatory and currency risks than securities in developed markets; Derivatives may fluctuate in value rapidly and certain derivatives may introduce leverage which may result in losses that are greater than the original amount invested; a party with whom the Fund contracts for securities may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss; and Structured Notes expose the Fund to the market risk of the underlying security and Counterparty Risk. For a more detailed explanation of the risks, please refer to the 'Risk Warnings' section of the Prospectus and the Supplement.

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