

CALAMOS GLOBAL CONVERTIBLE FUND Positioned for Curveballs

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Winner 2025

Europe | Switzerland
United Kingdom

Summary Points:

- Despite a noisy macro environment, the global convertible market saw small but positive returns in the first quarter, albeit well below the torrid pace of 2025. Calamos Global Convertible Fund moved around with the market but finished basically flat.
- Just as we saw last year, our focus on maintaining a balanced risk-reward profile resulted in a constant battle between our desire to stay exposed to high-performing stocks while staying true to our investors who bought a convertible fund and expect us to perform like one.
- Global new issuance of \$53.3 billion was extremely robust, and more than twice the level seen in 2025's first quarter. However, Q2–Q4 2025 issuance represents quite a difficult comp to match.

For Q1 2026, global convertibles once again performed well compared to equities, delivering a 2.0% gain as measured by the FTSE Global Convertible Bond Index, while the MSCI World Index was down -3.5%. The equities underlying the global convertible index also held up better than the global equity market, declining only -0.84%.

Calamos Global Convertible Fund moved around with the market during Q1 2026 but finished basically flat, posting a return of -0.63% at quarter end.

As we have discussed in our past commentaries, our goal is lower-volatility participation in the global equity market over the long term. We position the portfolio with the aim of capturing the majority of equity upside while maintaining downside resilience.

We believe our dual focus on achieving returns and mitigating risk will serve the fund. Last quarter, we talked about how “geopolitics can add plenty of curveballs.” Well, that ended up being quite an understatement. But the market is holding up well, in our view. From the start of the Middle East war on February 28 through the end of the quarter, the S&P 500 Index is down just under 5%. On January 1, 2026, the S&P 500 was up 86% cumulatively over the past three years. Considering that, a 5% correction seems pretty tame to us.

We see many of the same tailwinds supporting economic growth as we saw at the start of the year: short-term rates more likely to move lower than higher, and a global construction boom driven by the AI data center buildout. However, until we get some resolution in Iran, it is difficult to get aggressive. We'll continue to lean into convertibles' downside risk mitigation.

One of the challenges we see in the global convertible market today is the combination of its narrowness and the violent upside movement of some of the winners, which have risen 5x to 10x within just a couple of years. This handful of names is dominated by tech but also includes what we consider a rare creature: a fast-growing European conglomerate. We've taken a deliberate approach that seeks to participate in the hottest growth industries without sacrificing the risk mitigation that convertible structures ideally can offer. However, regardless

Convertible securities vary in their levels of equity and fixed-income sensitivity. The most equity-sensitive convertibles offer higher levels of upside but also greater exposure to downside. In contrast, more pronounced fixed income characteristics provide a greater cushion against downside in exchange for less upside opportunity.

of sector, it's tough to own converts when they are deep in the money (call it a winner's curse). But as the stocks continue to work, we think it's also tough not owning those converts. Managing position sizes is a balancing act.

Positioning

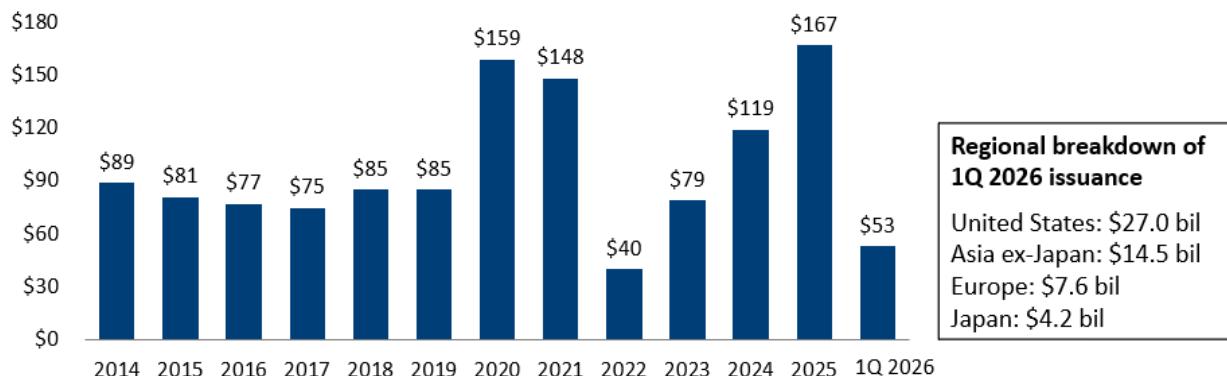
The fund's largest allocation continues to be to technology issues. Technology is an area that offers excellent opportunities for our active approach. The universe of convertible tech issuers includes many high-growth opportunities, including AI beneficiaries, and the convertible structure helps dampen volatility. Given the appreciation we've seen in many of these names and the increased equity sensitivity, we are closely managing position sizes in this area.

From a regional standpoint, we continue to find the most opportunities in the United States. The fund maintains its underweight to Europe based on the macro environment and bottom-up considerations. As we have discussed, we see a tax and regulatory environment in the region that creates headwinds to company growth. Additionally, Europe's investor base tends to favor defensive structures, while we prefer securities with a better balance between upside opportunity and downside risk management. That said, we have found opportunities to invest in synthetic convertibles that offer the risk-management and reward characteristics we seek.

Global convertible issuance: Hot out of the Gate in 2026

Global convertible issuance for the first quarter is off to a strong start, with \$53.3 billion coming to market—more than twice as much as the first quarter of 2025. We saw the strongest issuance in February, and although geopolitics dampened issuance in March, activity was still very strong. For the quarter, US companies led with \$27.0 billion, followed by Asia (\$14.5 billion) and Europe (\$7.6 billion). Japan rounded out the list at \$4.2 billion, which is more than double its total issuance for all of 2025.

The Boom in New Global Convertible Issuance Continued in Q1 2026



Source: BofA Global Research.

We see a positive setup for issuance from here, but the bar is high to match the run rate seen in Q2–Q4 of 2025. It's also important to remember that issuance ebbs and flows due to a variety of factors. Historically, the first month of a quarter tends to see more subdued issuance because of earnings announcements.

Annualised Total Returns (%) as of 31 March 2026	1Q 2026	1 Year	3 Year	5 Year	10 Year
Calamos Global Convertible Fund (I Shares USD Acc)	-0.63%	14.48%	11.56%	2.48%	7.63%
FTSE Global Convertible Index	2.00%	24.56%	13.98%	4.72%	8.42%
MSCI World Index	-3.47%	19.39%	17.29%	10.77%	12.36%

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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