

U.S. Convertible Strategy



PORTFOLIO MANAGEMENT

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- » Eli Pars, CFA, Co-CIO, Head of Alternative Strategies and Co-Head of Convertible Strategies, Senior Co-Portfolio Manager
- » Jon Vacko, CFA, Co-Portfolio Manager
- » Joe Wysocki, CFA, Co-Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading and portfolio specialist team support.

CALAMOS PROFILE

- » Multi-disciplined, global asset manager
- » Headquartered in Chicago-metro area, offices in New York, San Francisco and London
- » Founded in 1977
- » AUM[^] of U.S. \$18.8 billion
- » Institutional Assets¹ of U.S. \$6.4 billion
- » 331 employees², 64 investment professionals

[^]Total AUM excludes assets under advisement of \$339 million for which the company provides model portfolio design and oversight.

¹Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

²Information as of 3/31/17. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded

Strategy Overview

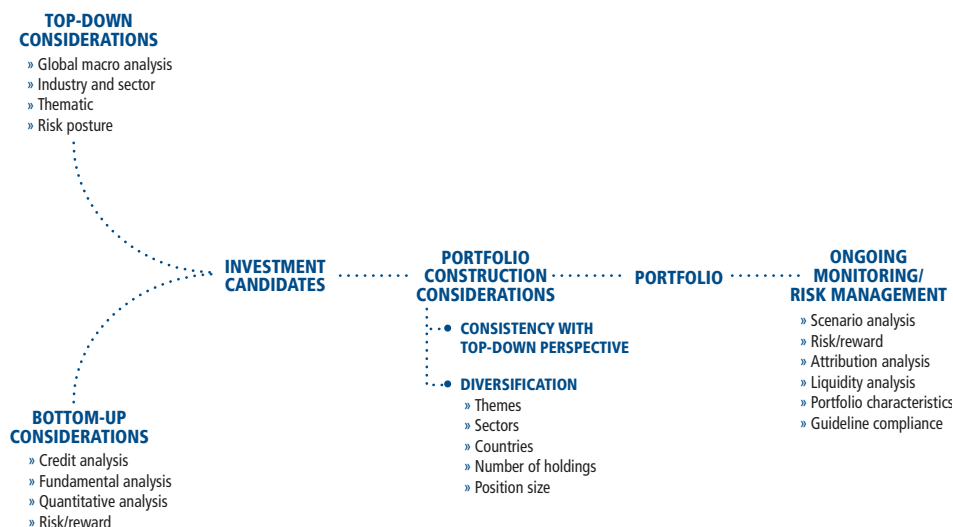
A U.S. convertible strategy that leverages Calamos' capital structure research by investing predominantly in convertible securities, in order to generate consistent alpha and manage downside volatility. The strategy seeks to outperform the BofA ML All US Convertibles Ex Mandatory Index over a full market cycle.

Key Differentiators

- » In-depth capital structure analysis
- » Rigorous top-down and fundamental research
- » Proprietary credit and convertible research
- » Team approach to management

Investment Process

Our portfolio construction incorporates top-down and bottom-up analysis. Top-down considerations focus on the global macroeconomic environment, sectors and the identification of long-term secular themes that we believe will influence growth opportunities for decades to come. In our bottom-up research, we first determine the intrinsic value of the company and then utilize quantitative and qualitative analysis to value the securities within the company's capital structure. Investment candidates emerge from the intersection of our top-down and bottom-up considerations. These investments are vetted more extensively within the context of the overall portfolio. Continual monitoring and risk management analysis ensure that the strategy maintains appropriate diversification and risk/reward characteristics.



Calamos U.S. Convertible Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	BOFA ML VOOA - ALL EX MAND INDEX
Assets in Strategy ¹	\$1.6 bil	N/A
# of Holdings	96	395
Portfolio Turnover (12-month)	44.7%	N/A
Average Credit Quality	BB-	BB-
Median Investment Premium	23.2%	12.9%
Median Conversion Premium	22.7%	30.7%
Current Yield	2.4%	2.4%
Time to Maturity	4.5 Years	6.0 Years
Duration	4.1 Years	3.8 Years

¹Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos U.S. Convertible Strategy.

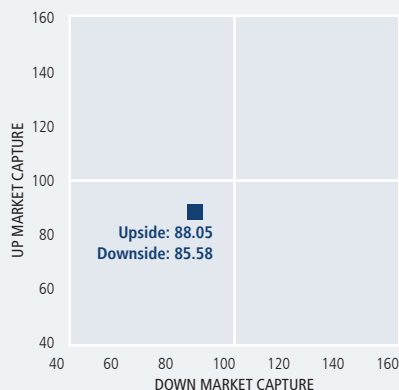
SINCE INCEPTION RISK/REWARD STATISTICS²

	CALAMOS CALAMOS U.S. CONVERTIBLE	BOFA ML VOOA - ALL EX MAND INDEX
Alpha	1.22%	N/A
Beta	0.84	1.00
Standard Deviation	10.54%	11.73%
Upside Semivariance	6.30%	7.30%
Downside Semivariance	3.59%	4.86%
Sharpe Ratio	0.65	0.62
Information Ratio	-0.08	N/A

²All risk-adjusted statistics are relative to the BoFA ML VOOA - All ex Mand Index versus the Calamos Institutional Convertible Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

SINCE INCEPTION UP/DOWN CAPTURE VS. BOFA ML VOOA - ALL EX MAND INDEX

■ Calamos U.S. Convertible



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

SECTOR ALLOCATION⁴

SECTOR	REPRESENTATIVE PORTFOLIO %	BOFA ML VOOA - ALL EX MAND INDEX %	UNDER/OVERWEIGHT %
Information Technology	33.9	38.9	-5.0
Consumer Discretionary	19.3	13.3	6.0
Health Care	15.5	14.3	1.2
Financials	7.8	13.4	-5.6
Industrials	7.3	4.2	3.1
Energy	6.5	6.0	0.5
Real Estate	5.4	5.1	0.3
Utilities	2.9	0.9	2.0
Telecom Services	0.8	0.5	0.3
Materials	0.6	1.7	-1.1
Consumer Staples	0.0	1.7	-1.7

⁴Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS⁶

COMPANY	SECTOR	SECURITY TYPE	% OF PORTFOLIO WEIGHTING
Tesla Motors, Inc.	Consumer Discretionary	1.25% Cv Due 2021	4.6
Priceline Group, Inc.	Consumer Discretionary	0.90% Cv Due 2021	3.5
Intel Corp.	Information Technology	3.25% Cv Due 2039	3.5
Wells Fargo & Company	Financials	7.50% Cv Pfd	3.2
Salesforce.com, Inc.	Information Technology	0.25% Cv Due 2018	2.7
Allergan, PLC	Health Care	5.50% Cv Pfd	2.6
Colony Starwood Homes	Real Estate	3.00% Cv Due 2019	2.3
Lam Research Corp.	Information Technology	Common Stock	2.3
Micron Technology, Inc.	Information Technology	1.63% Cv Due 2033	2.3
DISH Network Corp.	Consumer Discretionary	3.38% Cv Due 2026	2.3

⁶The information provided should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities presented herein will remain in the portfolio at the time you receive information or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any securities transactions or holdings presented were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities presented herein. Ten Largest Holdings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

QUALITY ALLOCATION³

	REPRESENTATIVE PORTFOLIO %	BOFA ML VOOA - ALL EX MAND INDEX%
AAA	0.0	0.1
AA	0.0	0.0
A	4.2	5.1
BBB	18.6	17.7
BB	39.8	35.3
B	35.5	33.4
CCC and below	1.9	8.4
Unrated Securities	0.0	0.0

³Bond and Weighted Average Credit Quality—Reflects information from nationally recognized rating agencies including Standard & Poor's Corporation; Moody's Investors Service, Inc.; National Association of Insurance Commissioners (NAIC) as well as Calamos' proprietary credit scores. Ratings are relative, subjective and not absolute standards of quality. Securities with multiple ratings may reflect the most or least conservative ratings and unrated securities receive a proprietary rating as permitted by investment guidelines. Excludes equity securities and cash.

Calamos U.S. Convertible Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE INCEPTION (1/91)
Calamos U.S. Convertible (gross of fees)	15.00%	4.17%	6.92%	5.97%	6.68%	9.60%
Calamos U.S. Convertible (net of fees)	14.20	3.44	6.18	5.27	6.00	8.93
BofA ML VOO - All ex Mand Index	21.08	6.31	10.31	7.31	7.63	9.96
S&P 500 Index	17.17	10.37	13.30	7.51	7.09	10.04

CALENDAR YEAR RETURNS

	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calamos U.S. Convertible (gross of fees)	5.67%	5.56%	-2.62%	6.22%	21.41%	6.59%	-3.02%	12.48%	34.80%	-25.38%	9.83%	11.23%
Calamos U.S. Convertible (net of fees)	5.49	4.83	-3.31	5.48	20.61	5.88	-3.65	11.74	33.89	-25.80	9.21	10.57
BofA ML VOO - All ex Mand Index	5.62	11.70	-2.75	9.33	25.00	14.41	-3.41	16.52	47.19	-33.02	4.12	12.75
S&P 500 Index	6.07	11.96	1.38	13.69	32.38	16.00	2.11	15.07	26.46	-36.99	5.50	15.80

Calamos U.S. Convertible Strategy

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

The results portrayed on the preceding pages are for the Calamos Institutional Convertible Composite (inception date: 1/1991). The inception dates and performance results shown are for the composite. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole. Supplemental information has been provided for the Institutional Convertible Composite.

Returns presented are based on the Calamos Institutional Convertible Composite, which is an actively managed composite investing primarily in high-quality U.S. convertible bonds. The composite includes all fully discretionary, fee paying accounts. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Russell/Mellon Analytical Services LLC and Calamos Advisors LLC.

The Bank of America Merrill Lynch All U.S. Convertibles Ex Mandatory Index (VOAO) is broadly representative of the U.S. convertible securities market, consisting of publicly traded issues, denominated in U.S. dollars, of all credit qualities, and excluding mandatory (equity-linked) convertibles. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is not assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

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