

# Core Plus Fixed Income Strategy

CALAMOS<sup>®</sup>  
INVESTMENTS

## PORTFOLIO MANAGEMENT

- » Matt Freund, CFA, Co-CIO, Head of Fixed Income Strategies, Senior Co-Portfolio Manager
- » Charles E. Carmody, CFA, Co-Portfolio Manager and Senior Fixed Income Trader

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 the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee and the Miami area.
- » Founded in 1977
- » AUM of U.S. \$35.9 billion
- » Institutional Assets<sup>1</sup> of U.S. \$19.6 billion
- » 305 employees<sup>2</sup>, 75 investment professionals

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

<sup>2</sup>Information as of 3/31/21. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

## Synthesizing Opportunities

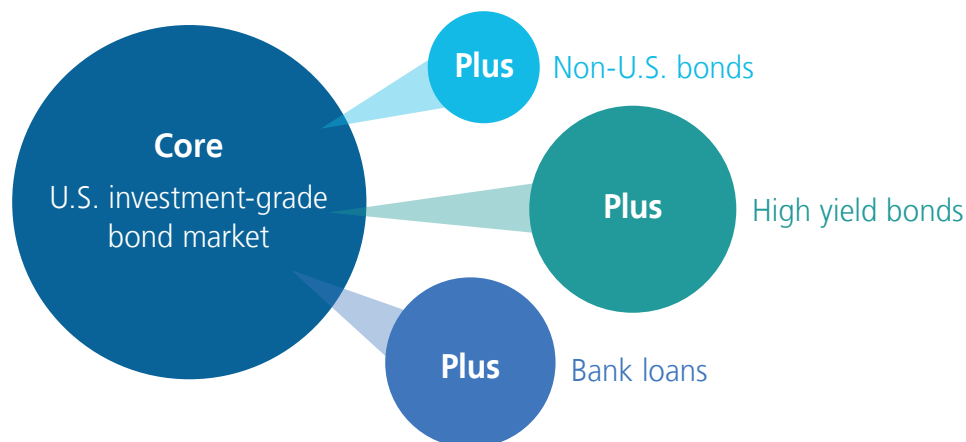
The Strategy diversifies the majority of its assets across the “core” areas of U.S. bond market. Complementary, specialized “plus” allocations seek to increase return potential and enhance risk management. Allocations to core and plus are dynamically managed, based on our view of the investment landscape.

### Core

- » U.S. Treasury and agency bonds
- » Mortgage-backed securities
- » Investment-grade corporate bonds
- » Commercial mortgage-backed securities
- » Asset-backed securities

### Plus

- » High-yield bonds
- » Non-U.S. bonds
- » Bank loans
- » Other, such as preferred shares and convertible securities



# Calamos Core Plus Fixed Income Strategy

## CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX
Assets in Strategy <sup>1</sup>	\$71.6 M	N/A
# of Holdings	282	12,010
Annual Turnover	42.9%	N/A
Option Adjusted Duration	5.9 Years	6.4 Years
Average Effective Maturity	7.9 Years	8.3 Years
Option Adjusted Spread	89 bps	31 bps

<sup>1</sup>Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos strategy, which may contain multiple performance composites.

## RISK STATISTICS

	CALAMOS CORE PLUS FIXED INCOME	BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX
Annualized Standard Deviation (5-Year)	3.37%	3.31%
Beta (5-Year)	0.96	1.00

## SECTOR ALLOCATION

SECTOR	REPRESENTATIVE PORTFOLIO %
High Yield Corporate Debt	9.4
Investment Grade Corporate Debt	41.4
Government Debt	19.8
Securitized Debt	18.1
Syndicated Loans	7.7
U.S. Municipal Debt	0.0
Cash	3.6

## YIELD

	REPRESENTATIVE PORTFOLIO	BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX
Current Yield	2.49%	2.54%
Yield to Worst	2.02%	1.60%
Average Coupon	2.88%	2.75%

## REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS<sup>5</sup>

	COUPON %	MATURITY	% OF PORTFOLIO WEIGHTING
Federal National Mortgage Association	3.50	04/01/50	1.9
Federal National Mortgage Association	3.00	04/01/50	1.8
Federal National Mortgage Association	2.50	04/01/50	1.7
Freddie Mac Multifamily Structured Pass Through Certificates Class A2	3.99	05/25/33	0.8
Federal National Mortgage Association	3.00	07/01/46	0.8
Freddie Mac Multifamily Structured Pass Through Certificates Class A2	3.35	01/25/28	0.7
Ford Credit Floorplan Master Owner Trust Series 2018-1, Class A1	2.95	05/15/23	0.7
Discover Bank	3.45	07/27/26	0.6
Federal National Mortgage Association	3.50	11/01/49	0.5
Government National Mortgage Association Ii Pool	3.50	10/20/47	0.5

<sup>5</sup>The 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. Largest 10 Holdings exclude any government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

## QUALITY ALLOCATION<sup>3</sup>

	REPRESENTATIVE PORTFOLIO %	MATURITY SCHEDULE	REPRESENTATIVE PORTFOLIO %
AAA	26.4	< 1 Year	6.3
AA	3.7	1 to 3 Years	9.3
A	16.7	3 to 5 Years	36.7
BBB	24.7	5 to 7 Years	17.9
BB	12.5	7 to 10 Years	12.8
B	1.4	10 to 20 Years	6.6
CCC and below	0.5	> 20 Years	8.3
Unrated Securities	14.2	Equities and Other	2.1

<sup>3</sup>Bond Credit Quality allocation reflects the higher of the ratings of Standards & Poor's Corporation, Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standards & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. Additional information on ratings methodologies are available by visiting the NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moody.com](http://www.moody.com).

Portfolio percent includes cash.

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## ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (7/07)
Calamos Core Plus Fixed Income (gross of fees)	3.11%	5.09%	3.74%	3.74%	4.93%
Calamos Core Plus Fixed Income (net of fees)	2.65	4.56	3.19	3.18	4.37
Bloomberg Barclays U.S. Aggregate Bond Index	0.71	4.65	3.10	3.44	4.24

## CALENDAR YEAR RETURNS

	YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Calamos Core Plus Fixed Income (gross of fees)	-2.97%	7.68%	9.94%	-0.43%	3.90%	4.24%	2.06%	4.67%	1.08%	4.98%	4.32%	6.87%
Calamos Core Plus Fixed Income (net of fees)	-3.08	7.18	9.34	-0.98	3.33	3.67	1.50	4.10	0.53	4.40	3.75	6.29
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37	7.51	8.72	0.01	3.54	2.64	0.55	5.96	-2.02	4.22	7.84	6.54



### MATT FREUND, CFA

CO-CIO, HEAD OF FIXED INCOME STRATEGIES, SENIOR CO-PORTFOLIO MANAGER

As a Co-Chief Investment Officer, Matt Freund is responsible for oversight of investment team resources, investment processes, performance and risk. As Head of Fixed Income Strategies, he manages investment team members and has portfolio management responsibilities. He is also a member of the Calamos Investment Committee, which is charged with providing a top-down framework, maintaining oversight of risk and performance metrics, and evaluating investment process. Matt joined Calamos in 2016 and has 31 years of industry experience. Prior to joining Calamos, he was Chief Investment Officer of USAA Investments, leading the teams responsible for the portfolio management of USAA's mutual funds and affiliated portfolios, including P&C and life insurance products, and overseeing more than \$140 billion in assets. During this time, he also served as lead portfolio manager for several highly regarded fixed income mutual funds. Earlier in his career, Matt served as a senior investment analyst for MetLife in the Capital Markets Group. He received a B.A. in Accounting from Franklin & Marshall College and an MBA from Indiana University.



### CHARLES E. CARMODY, CFA

VICE PRESIDENT, CO-PORTFOLIO MANAGER AND SENIOR FIXED INCOME TRADER

Charles Carmody is responsible for portfolio management and investment research, as well as fixed income trading. He joined Calamos in 2004 and has 22 years of experience. Prior to joining Calamos, he served as vice president of fixed income trading at Arbor Research and Trading and worked at Van Kampen Investments. Charles holds a B.S. in Finance from St. Joseph's College. He is a CFA charterholder and holds Series 7 and 63 licenses.

# Calamos Core Plus Fixed Income 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 Core Plus Fixed Income Strategy. 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.

Returns and Risk/Reward statistics presented reflect the Calamos Institutional Core Plus Fixed Income Composite, which is an actively managed composite that invests primarily in a diversified portfolio of investment-grade debt securities that generally have a dollar-weighted average portfolio duration between three to ten years. The Composite was created December 1, 2010, calculated with an inception date of July 1, 2007. The Composite results include all fully discretionary accounts, including those no longer with the Firm.

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

The Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S. denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. 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 no 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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Naperville, IL 60563-2787  
Attn: Compliance Officer

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