Calamos Dynamic Intermediate Tax-Efficient Strategy

CALAMOS INVESTMENTS

STRATEGY OVERVIEW

The Calamos Dynamic Intermediate Tax-Efficient Strategy invests primarily in a diversified portfolio of US investment-grade, intermediate-maturity, corporate, municipal, mortgage and asset-backed securities. The strategy's high active share and controlled turnover approach is designed to enhance our ability to generate after-tax alpha over entire credit cycles, in all interest-rate and volatility environments.

KEY FEATURES

- We construct the portfolio with a long-term mindset: carefully selecting individual securities, focusing on new issues, and minimizing turnover to reduce trading costs.
- Our robust, independent credit research, combining quantitative and qualitative analysis in historical and forward-looking models, produces a credit assessment reflective of where a company is heading.
- We overweight our best ideas (themes, asset classes and issuers) with the aim of achieving consequential outperformance, while avoiding securities with limited relative value.
- Our macro-overlay acts as a risk control while capitalizing on opportunities in misunderstood asset types, industries and sectors.
- We exercise duration and curve exposure discipline to avoid making interest-rate bets that counteract other advantages.
- The strategy employs a dynamic tax-efficient framework that reflects the client's changing tax profile. The framework also helps determine corporate and municipal bond relative values based on their expected after-tax total returns.

PORTFOLIO MANAGEMENT

- Matt Freund, CFA, Co-CIO, Head of Fixed Income Strategies, and Senior Co-Portfolio Manager
- John Saf, CFA, Vice President, 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.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (7/17)
Dynamic Intermediate Tax-Efficient (gross of fees)	4.87	-1.02	1.98	1.87
Dynamic Intermediate Tax-Efficient (net of fees)	4.64	-1.24	1.76	1.65
Bloomberg US Aggregate Intermediate Index	5.18	-2.06	1.14	1.12

CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019	2018	7/1/2017-12/31/2017
Dynamic Intermediate Tax-Efficient (gross of fees)	4.87	-7.76	0.24	6.24	7.06	1.57	0.72
Dynamic Intermediate Tax-Efficient (net of fees)	4.64	-7.96	0.03	6.02	6.82	1.34	0.61
Bloomberg US Aggregate Intermediate Index							0.65

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.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	COUPON %	MATURITY	%
GTP Acquisition Partners I, LLC	3.48	6/16/2025	1.2
New York City Transitional Finance Authority Future Tax Secured Revenue	2.75	2/1/2024	1.0
Freddie Mac Pool	5.00	4/1/2033	1.0
Rhode Island Housing & Mortgage Finance Corp.	6.33	4/1/2033	0.9
Nevada Housing Division	5.36	4/1/2033	0.9
Massachusetts Housing Finance Agency	6.33	12/1/2031	0.9
City of Michigan City IN	7.00	8/1/2031	0.9
NextGear Floorplan Master Owner Trust	2.80	3/15/2027	0.8
City of Mishawaka IN	5.30	8/15/2035	0.8
American Honda Finance Corp.	5.80	10/3/2025	0.8

The information provided in this page 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 an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Holdings and weightings are subject to change daily. Largest Ten Holdings exclude any cash, government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Dynamic Intermediate Tax-Efficient Strategy

KEY

COMPOSITE: Intermediate Bond Tax-Efficient Insurance Composite
PORTFOLIO: Representative Portfolio
BENCHMARK: Bloomberg US Aggregate Intermediate Index

TOP SECTOR WEIGHTINGS[1]

	PORTFOLIO %
Single-family Housing	19.3
Appropriation	8.0
Banking	6.7
School District	5.8
Treasuries	5.7
Insurance	4.3
City	3.6
Miscellaneous Tax	2.6
Transportation	2.6
Other	3.3

QUALITY ALLOCATION[2]

	PORTFOLIO %
AAA	45.3
AA	29.8
A	14.2
BBB	5.5
BB	0.0
B	0.0
CCC and below	0.0
Unrated Securities	5.1

MATURITY SCHEDULE

	PORTFOLIO %
< 1 Year	9.4
1 to 3 Years	25.4
3 to 5 Years	14.5
5 to 7 Years	8.1
7 to 10 Years	28.2
10 to 20 Years	13.8
> 20 Years	0.7
Equities and Other	0.0

CHARACTERISTICS

	PORTFOLIO
Strategy Assets[3]	$715.9 M
Number of Holdings	232
Portfolio Turnover (12 months)	9.8%
Option Adjusted Duration	4.7 yrs
Average Effective Maturity	6.3 yrs
Option Adjusted Spread	105 bps

YIELD

	PORTFOLIO %
Current Yield	3.89
Yield to Worst	5.24
Average Coupon	3.59

SINCE INCEPTION RISK/REWARD STATISTICS[4]

	COMPOSITE	BENCHMARK
Beta	0.78	1.00
Standard Deviation	3.43%	4.16%

[1]Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. The Sector table Other row includes securities that do not have a sector classification.

[2]**Credit quality of bonds** reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment 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 Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The table excludes equity securities, cash and cash equivalents.

[3]Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

[4]All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

The results portrayed on this page are for the Dynamic Intermediate Tax-Efficient Strategy and as such only relate to the representative 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 or Risk/Reward statistics presented reflect the **Calamos Intermediate Bond Tax-Efficient Insurance Composite**, which is an actively managed composite that invests in a broad range of US dollar-denominated intermediate maturity, investment grade fixed-income securities, including corporate bonds, municipal bonds, Treasuries, agencies, mortgage-backed securities and asset-backed securities. The Composite was created July 1, 2017, calculated with an inception date of July 1, 2017.

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

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard deviation is a measure of volatility.

Fixed Income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

Interest-Rate Risks: The value of fixed-income securities generally decreases in periods when interest rates are rising. In addition, interest rate changes typically have a greater effect on prices of longer-term fixed-income securities rather than shorter-term fixed-income securities. A strategy is subject to the risk that the market value of the bonds in its portfolio will fluctuate because of changes in interest rates, changes in supply and demand for investment securities, or other market factors. Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; and conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Duration is a measure that relates the expected price volatility of a bond to changes in interest rates. The duration of a bond may be shorter than or equal to the full maturity of a bond. Generally, the longer the maturity of a bond, the greater is its sensitivity to interest rates. Bonds with longer durations have more risk and will decrease in price as interest rates rise. For example, a bond with a duration of three years will decrease in value by approximately 3% if interest rates increase by 1%. To compensate investors for this higher interest rate risk, bonds with longer maturities generally offer higher yields than bonds with shorter duration. If interest rates increase, the yield of a strategy may increase and the market value of the strategies' securities may decline, adversely affecting the strategies' net asset value ("NAV") and total return. If interest rates decrease, the yield of a strategy may decrease and the market value of the strategies' securities may increase, which may increase the strategies' NAV and total return.

The **Bloomberg US Aggregate Intermediate Index** is an unmanaged index that measures the performance of the US investment-grade bond market while removing the longer-maturity portions of the broad market benchmarks.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | Attn: Compliance Officer