High Yield Outperformed in Rising Interest Rate Environments

The high yield asset class has navigated three significant default cycles over the past 30+ years and recovered alongside the economy, which proves the durability of the asset class to investors.

OVERVIEW

Through its multi-sector fixed income strategy, the fund invests mainly in high yield securities from US issuers with the goal of generating high current income and total return in excess of the benchmark over full market cycles.

KEY FEATURES

» Employs bond-by-bond portfolio construction with a focus on being well compensated for risks taken. We believe a disciplined process, grounded in fundamental research, enables us to achieve higher total returns with less volatility.

» Draws on a broader investable universe to enhance portfolio construction and risk management. Expanding the universe to include bank loans and preferred securities provides additional opportunities.

» Utilizes robust, independent credit research that unites quantitative and qualitative analyses into historical and forward-looking models. The result is a credit rating reflective of where a company is heading.

PORTFOLIO FIT

The fund can complement investment grade credit exposure, providing attractive income and total-return potential for more risk-tolerant investors.

FUND TICKER SYMBOLS

A Shares  C Shares  I Shares  CHYDX  CCHYX  CIHYX

There can be no assurance that the Fund will achieve its investment objective.
NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE
Portfolio turnover (12 months) 38.3% N/A
30-Day SEC Yield (I shares) 6.68% N/A
Unsubordinated 30-day SEC yield (I shares) 6.63% N/A
Average Effective Duration 3.7 years 4.3 years
Average Effective Maturity 6.5 years 6.1 years
Option Adjusted Spread 565 bps 575 bps
Annualized Standard Deviation (5-Year) (I shares) 9.15% 8.35%
Beta (5-Year) (I shares) 1.08 1.00

PORTFOLIO VOLUME

The Fund's fixed-income securities are subject to interest rate risk and foreign securities risk. The Fund’s investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2023 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.00%, 1.75%, and 0.75% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund’s expense ratio falls below the contractual expenses limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party. *Of prospectus dated 3/1/22. †Redemption fee on shares held sixty days or less (as a percentage of amount redeemed).

SECURITY TYPE

High Yield Corporate Debt 77.0
Investment Grade Corporate Debt 6.7
Syndicated Loans 10.0
Equity 1.4
Preferred Shares 1.0
Cash and Receivables/Payables 3.9

Maturity Schedule

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<th>%</th>
<th>1 to 3 Years</th>
<th>3 to 5 Years</th>
<th>5 to 7 Years</th>
<th>7 to 10 Years</th>
<th>10 to 20 Years</th>
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<td>25.8</td>
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Equities and Other 4.1

CREDIT QUALITY ALLOCATION

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<th>FUND %</th>
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<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>CCCC and below</th>
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<td>48.7</td>
<td>34.8</td>
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*Bond credit quality allocation reflects the higher of the ratings of Standard & 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 Standard & 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. For more information about securities ratings, please see the Fund’s Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com and www.moodys.com.

Before investing carefully consider the fund’s investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-800-582-6959. Read it carefully before investing.