

High Income Opportunities Strategy

CALAMOS
INVESTMENTS

PORTFOLIO MANAGEMENT

- » Matt Freund, CFA, Co-CIO, Head of Fixed Income Strategies, Senior Co-Portfolio Manager
- » John Saf, CFA, Vice President, 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 Chicago-metro area, with offices in New York, San Francisco and London
- » Founded in 1977
- » AUM of U.S. \$24.5 billion
- » Institutional Assets¹ of U.S. \$12.3 billion
- » 335 employees*, 75 investment professionals

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

*Information as of 6/30/19. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

Strategy Overview

The Calamos High Income Opportunities strategy invests primarily in a diversified portfolio of U.S. high yield bonds. Rather than an exclusive focus on yield, the strategy employs a total return framework designed to enhance our ability to generate alpha and preserve capital over entire credit cycles.

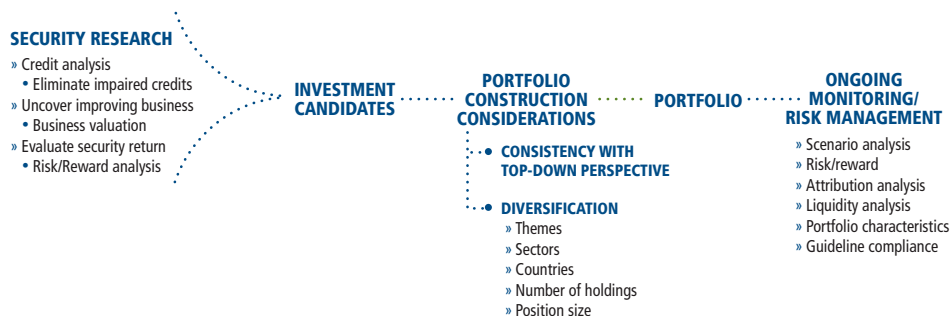
Key Features

We believe a disciplined process, grounded in fundamental research, can achieve higher total returns with less volatility.

- » Our portfolio construction process demands keen, security-level awareness of appropriate compensation for risks taken.
- » An expanded investable universe, including bank loans and preferred securities, enhances portfolio opportunities, construction and risk management.
- » Our robust, independent credit research, uniting quantitative and qualitative analyses in historical and forward-looking models, produces a credit rating reflective of where a company is heading.
- » Our macro overlay, which considers the business cycle, geopolitical factors, inflation and real rate expectations, acts as a risk control while capitalizing on opportunities in misunderstood industries and sectors.

Calamos Investment Process

Calamos uses proprietary credit ratings to assess the financial soundness of issuers under consideration. This core competency enables us to identify attractive issues and to filter out distressed securities. By removing lower-scoring securities, we increase the likelihood of principal protection within the portfolio. Using both quantitative and fundamental analysis, we focus on high yield corporate and convertible bonds that exhibit (or show catalysts for) improving economic values, decreasing balance sheet risk, and good access to capital. Fundamental analysis establishes a range of expected returns for the underlying equity, which helps develop the risk/reward profile for the position. Portfolio construction and risk management oversight ensure a well diversified portfolio.



Calamos High Income Opportunities Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	BBGBARC U.S. HY 2% ISSUER CAPPED INDEX
Assets in Strategy ¹	\$3,274.6	N/A
# of Holdings	315	1,907
Annual Turnover	39.76%	N/A
Average Effective Duration	3.29 years	3.2 years
Average Effective Maturity	7.09 years	5.73 years
Option Adjusted Spread (OAS)	487 bps	378 bps

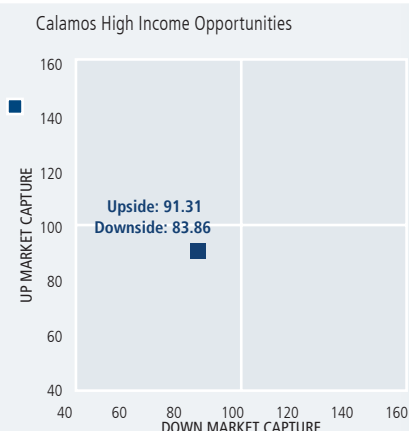
¹Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos High Income Opportunities Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS²

	CALAMOS HIGH INCOME OPPORTUNITIES	BBGBARC U.S. HY 2% ISSUER CAPPED INDEX
Alpha	1.20%	N/A
Beta	0.86	1.00
Standard Deviation	8.26%	8.98%
Upside Semivariance	3.45%	4.10%
Downside Semivariance	2.61%	2.97%
Sharpe Ratio	0.70	0.62
Information Ratio	0.07	N/A

²All risk-adjusted statistics are relative to the Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index on an annualized basis, versus the Calamos High Income Opportunities Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

SINCE INCEPTION UP/DOWN CAPTURE VS. BBGBARC U.S. HY 2% ISSUER CAPPED INDEX



SECTOR ALLOCATION³

SECTOR	REPRESENTATIVE PORTFOLIO %
Basic Materials	2.5
Communications	19.9
Consumer, Cyclical	13.3
Consumer, Non-cyclical	19.9
Diversified	0.0
Energy	13.8
Financial	15.1
Industrial	6.9
Technology	1.9
Utilities	0.8

³Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold. Source: Bloomberg

MATURITY SCHEDULE

	REPRESENTATIVE PORTFOLIO %
Under 1 Year	6.1
1 To 3 Years	6.4
3 To 5 Years	19.8
5 To 7 Years	40.2
7 To 10 Years	16.2
10 To 20 Years	5.8
Over 20 Years	2.2
Equity & Other	3.3

Portfolio percent includes cash.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS³

COMPANY	COUPON %	MATURITY	PORTFOLIO %
Embarq Corp.	8.00%	06/01/36	1.3
Teva Pharmaceutical Finance Netherlands III	6.00%	04/15/24	1.3
Inmarsat Finance, PLC	4.88%	05/15/22	1.0
CCO Holdings, LLC / CCO Holdings Capital	5.13%	05/01/27	1.0
Sprint Corp.	7.88%	09/15/23	0.9
PetSmart, Inc.	6.84%	03/11/22	0.8
Ally Financial, Inc.	8.00%	11/01/31	0.8
CSC Holdings, LLC	5.50%	04/15/27	0.8
Ardagh Packaging Finance PLC / Ardagh Holdings	6.00%	02/15/25	0.8
Bausch Health Cos., Inc.	9.00%	12/15/25	0.7

³The 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 options on broad market indexes the portfolio may hold.

CREDIT QUALITY ALLOCATION

	REPRESENTATIVE PORTFOLIO %
AAA	0.0
AA	0.0
A	0.0
BBB	5.2
BB	38.7
B	41.6
CCC and Below	10.2
Unrated Securities	4.4

Bond 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.

YIELD

	REPRESENTATIVE PORTFOLIO %	BBGBARC U.S. HY 2% ISSUER CAPPED INDEX %
Current Yield	6.93	6.41
Yield to Worst	6.77	5.88
Average Coupon	6.64	6.38

Calamos High Income Opportunities Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (11/99)
Calamos High Income Opportunities (gross of fees)	6.66%	7.34%	3.92%	8.03%	7.47%
Calamos High Income Opportunities (net of fees)	6.06	6.60	3.19	7.26	6.69
Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index	7.47	7.51	4.70	9.22	7.24

CALENDAR YEAR RETURNS

	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Calamos High Income Opportunities (gross of fees)	10.06	-2.61	7.27	13.22	-3.52	2.10	7.34	12.55	5.49	12.35
Calamos High Income Opportunities (net of fees)	9.78	-3.27	6.47	12.38	-4.24	1.37	6.55	11.74	4.73	11.52
Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index	9.94	-2.09	7.50	17.13	-4.43	2.46	7.44	15.78	4.96	14.94

Portfolio Manager Biographies



MATT FREUND, CFA

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

Matt Freund has 29 years of industry experience. Prior to joining Calamos in 2016, he was chief Investment officer of USAA Investments, overseeing more than \$140 billion in assets. He led the teams responsible for the portfolio management of USAA's mutual funds and affiliated portfolios, including USAA High Income Fund (8/3/99 - 10/31/16). He received a B.A. in Accounting from Franklin & Marshall College and an MBA from Indiana University.



JOHN SAF, CFA

VICE PRESIDENT, CO-PORTFOLIO MANAGER

Prior to joining Calamos in 2017, John served as a managing director and portfolio manager at Oppenheimer Investment Management (2006–2017). In this role, he was responsible for nearly \$1 billion in assets, including insurance portfolios. From 1995–2006, John worked at 40|86 Advisors, where he held a variety of positions, including fixed income portfolio manager. In this capacity, he co-managed more than \$25 billion in insurance portfolios. He holds a BSBA from Drake University, with a joint major in actuarial science and accounting. In addition to being a CFA charterholder and Certified Public Accountant (inactive), John is a Fellow in the Life Management Institute.



CHARLES E. CARMODY, CFA

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

Charles Carmody has 20 years of experience. Prior to joining Calamos in 1994, he served as Vice President of Fixed Income Trading at ArborResearch and Trading. Charles also worked at Van Kampen Investments. He holds a B.S. in Finance from St. Joseph's College.

Calamos High Income Opportunities 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 High Income Opportunities Composite (inception date: 11/99). 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.

The Calamos High Income Opportunities Composite is an actively managed composite investing in high yield fixed-income securities, primarily with credit ratings lower than investment grade. 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: Mellon Analytical Solutions, LLC and Calamos Advisors LLC.

The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. 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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Attn: Compliance Officer

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