

Calamos Total Return Bond Fund

CALAMOS[®]

INVESTMENTS

OVERVIEW

Through its multi-sector fixed income strategy, the fund invests predominantly in US issuers with the goal of generating a high level of current income and total return in excess of the benchmark over 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 high yield bonds, bank loans and preferreds 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 that reflects where a company is heading.

PORTFOLIO FIT

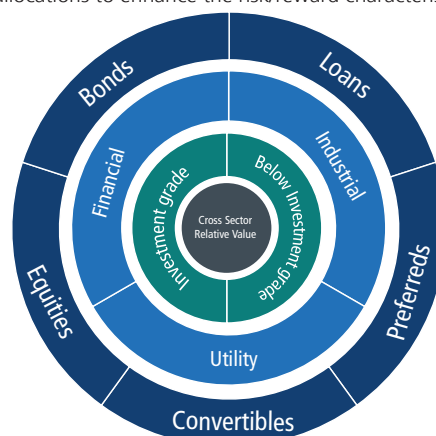
The fund may be suitable as the cornerstone of a fixed income allocation, with investments diversified across the major sectors of the US bond market. Complementary specialized fixed income strategies seek to enhance return potential and better manage risk.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CTRAX CTRCX CTRIX

A Broader Investment Opportunity Set: A "Core-Plus" Approach

Through a flexible "core-plus" strategy, Calamos Total Return Bond Fund seeks to capitalize upon—and integrate—the vast opportunities of the fixed-income markets in a broadly diversified portfolio. Our investment process is disciplined and risk-controlled. Drawing on our independent, fundamental credit research, we create a bond-by-bond portfolio. We take meaningful overweights in securities that we believe to be our "best ideas." We establish opportunistic allocations to enhance the risk/reward characteristics of the portfolio.



AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Total Return Bond Fund					
I Shares - at NAV (Inception—6/27/07)	6.07	-2.77	1.44	1.82	3.22
A Shares - at NAV (Inception—6/27/07)	5.93	-3.01	1.19	1.56	2.96
A Shares Load adjusted	3.59	-3.74	0.72	1.18	2.72
Bloomberg US Aggregate Bond Index	5.53	-3.31	1.10	1.81	3.11
Morningstar Intermediate Core-Plus Bond Category	6.22	-2.99	1.48	1.93	3.39

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 2.25%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos Total Return Bond Fund										
I Shares - at NAV (Inception—6/27/07)	6.07	-12.38	-1.10	6.97	9.23	-1.10	3.31	3.46	1.41	4.00
A Shares - at NAV (Inception—6/27/07)	5.93	-12.70	-1.34	6.70	8.96	-1.35	2.96	3.30	1.16	3.74
Bloomberg US Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C shares, the performance of which may vary.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

There can be no assurance that the Fund will achieve its investment objective.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Calamos Total Return Bond Fund

KEY

FUND: Calamos Total Return Bond Fund

BENCHMARK: Bloomberg US Aggregate Bond Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	6/27/07	6/27/07	6/27/07
Ticker Symbol	CTRAX	CTRCX	CTRIX
CUSIP Number	128119310	128119286	128119278
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0
IRA initial investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%	Level-Load/1.00%	N/A
Gross Expense Ratio [†]	1.15%	1.90%	0.88%
Net Expense Ratio ^{††}	0.90%	1.65%	0.65%
Distribution Objective	Monthly dividends; annual capital gains Total return; capital preservation		

[†]As of prospectus dated 3/1/2023.

^{††}The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2024 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 0.90%, 1.65%, and 0.65% of average net assets, respectively. Calamos Advisors LLC ("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 expense 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.

MATURITY SCHEDULE

	%
< 1 Year	2.9
1 to 3 Years	15.1
3 to 5 Years	16.6
5 to 7 Years	14.2
7 to 10 Years	28.7
10 to 20 Years	9.9
> 20 Years	10.9
Equities and Other	1.8

CREDIT QUALITY OF BONDS¹

	%
AAA	38.2
AA	2.4
A	9.3
BBB	13.8
BB	7.4
B	0.6
CCC and below	0.0
Unrated Securities	28.2

¹Credit 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.

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. Please refer to Important Risk Information.

Annualized standard deviation is a statistical measure of the historic volatility of a mutual fund or portfolio.

Average effective duration provides a measure of the Fund's interest rate sensitivity—the longer a fund's duration, the more sensitive it is to shifts in interest rates.

Average effective maturity is the weighted average of the maturities in a portfolio of bonds.

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

Option Adjusted Spread measures the difference in yield between bonds with embedded options versus the yield on Treasuries, which represent the risk-free rate of return.

Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity.

30-day SEC yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period.

Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Morningstar Intermediate-term Core-Plus Bond Category funds invest primarily in investment-grade US fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-US currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

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

Important risk information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	210	13,380
Total Net Assets	\$45.9 M	N/A
Portfolio Turnover (12 months)	28.2%	N/A
30-day SEC yield (I Shares)	3.92%	N/A
Unsubsidized 30-day SEC yield (I Shares)	3.68%	N/A
Distribution Frequency	Monthly	N/A
Distribution Accrual	Daily	N/A
Average Effective Duration	6.1 yrs	6.1 yrs
Average Effective Maturity	9.4 yrs	8.3 yrs
Option Adjusted Spread	72 bps	42 bps

RISK STATISTICS

	FUND	BENCHMARK
Annualized Standard Deviation (5-Year)	6.12%	6.16%
Beta (5-Year)	0.97	1.00

SECURITY TYPE

	%
Investment Grade Corporate Debt	24.0
High Yield Corporate Debt	6.0
Government Debt	33.3
Securitized Debt	31.9
Syndicated Loans	3.5
Cash and Receivables/Payables	1.3
U.S. Municipal Debt	0.0

volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Total Return Bond Fund include: interest rate risk consisting of loss of value for income securities as interest rates rise, credit risk consisting of the risk of the borrower to miss payments, high yield risk, liquidity risk, mortgage-related and other asset-back securities risk, including extension risk and prepayment risk, US Government security risk, foreign securities risk, non-US Government obligation risk and portfolio selection risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

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 1-866-363-9219. Read it carefully before investing.

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