

# Calamos Core Plus Fixed Income Strategy

**CALAMOS**  
INVESTMENTS

## STRATEGY OVERVIEW

The Calamos Core Plus Fixed Income strategy seeks total return, consistent with preservation of capital and prudent investment management, through income earned on investments, plus capital appreciation. The strategy 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.

## KEY FEATURES

- » In-depth capital structure research to evaluate issuers holistically
- » Broader opportunity set including US and non-US dollar issues, and convertible securities
- » Total return orientation
- » Team approach to management

## PORTFOLIO MANAGEMENT

- » Matt Freund, CFA, Co-CIO, Head of Fixed Income Strategies, and Senior Co-Portfolio Manager
- » Charles E. Carmody, CFA, Senior 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	10-YEAR	SINCE INCEPTION (7/07)
Core Plus Fixed Income (gross of fees)	6.88	-2.15	2.10	2.48	3.88
Core Plus Fixed Income (net of fees)	6.40	-2.58	1.61	1.96	3.33
Bloomberg US Aggregate Bond Index	5.53	-3.31	1.10	1.81	3.11

## CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Core Plus Fixed Income (gross of fees)	6.88	-11.92	-0.47	7.68	9.94	-0.43	3.90	4.24	2.06	4.67
Core Plus Fixed Income (net of fees)	6.40	-12.32	-0.91	7.18	9.34	-0.98	3.33	3.67	1.50	4.10
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

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	%
Freddie Mac Pool	5.00	10/1/2053	3.0
Fannie Mae Pool	4.50	9/1/2052	2.8
Freddie Mac Pool	4.00	8/1/2052	2.7
Fannie Mae Pool	6.00	9/1/2053	1.9
Fannie Mae Pool	5.50	8/1/2053	1.7
Fannie Mae Pool	4.50	2/1/2053	1.5
Fannie Mae Pool	2.50	7/1/2051	1.5
Fannie Mae Pool	4.50	6/1/2052	1.2
Fannie Mae Pool	2.50	4/1/2050	1.1
Fannie Mae Pool	4.00	11/1/2052	1.1

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 Core Plus Fixed Income Strategy

## KEY

COMPOSITE: Institutional Core Plus Fixed Income Composite

PORTFOLIO: Representative Portfolio

BENCHMARK: Bloomberg US Aggregate Bond Index

## SECURITY TYPE ALLOCATION

	PORTFOLIO %
Investment Grade Corporate Debt	24.1
High Yield Corporate Debt	6.0
Government Debt	33.5
Securitized Debt	32.1
Syndicated Loans	3.5
U.S. Municipal Debt	0.0
Cash	0.7

## QUALITY ALLOCATION<sup>1</sup>

	PORTFOLIO %
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

## MATURITY SCHEDULE

	PORTFOLIO %
< 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

## CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Strategy Assets <sup>2</sup>	\$46.0 M	N/A
Number of Holdings	210	13,380
Portfolio Turnover (12 months)	53.6%	N/A
Option Adjusted Duration	6.1 yrs	6.1 yrs
Average Effective Maturity	9.4 yrs	8.3 yrs
Option Adjusted Spread	72 bps	42 bps

## YIELD

	PORTFOLIO %	BENCHMARK %
Current Yield	4.43	3.35
Yield to Worst	4.76	4.54
Average Coupon	4.14	3.16

## SINCE INCEPTION RISK/REWARD STATISTICS<sup>3</sup>

	COMPOSITE	BENCHMARK
Beta	0.92	1.00
Standard Deviation	4.37%	4.32%

<sup>1</sup>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.

<sup>2</sup>Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

<sup>3</sup>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 Core Plus Fixed Income 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 and Risk/Reward statistics presented reflect the Calamos Institutional Core Plus Fixed Income Composite which is an actively managed composite investing primarily in a diversified portfolio of investment-grade securities that generally have a dollar-weighted average duration between three to ten years. The Composite was created December 1, 2010, calculated with an inception date of July 1, 2007 and includes all fully discretionary, fee paying 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: 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.

**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).

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

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. Ten Largest Holdings exclude any government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

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

© 2024 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.