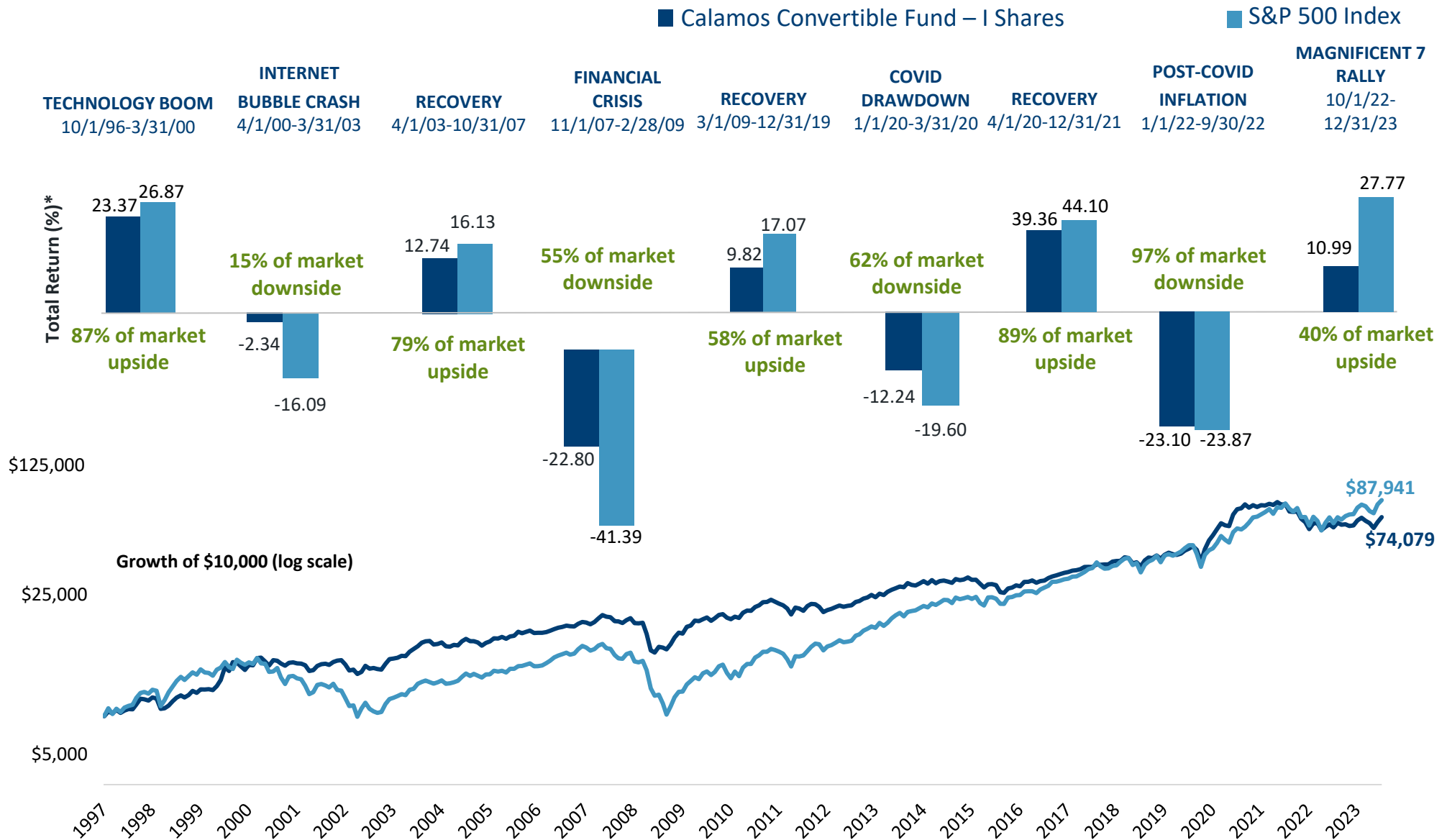


Calamos Convertible Fund: Managing Risk Over Market Cycles *(data since I share inception)*

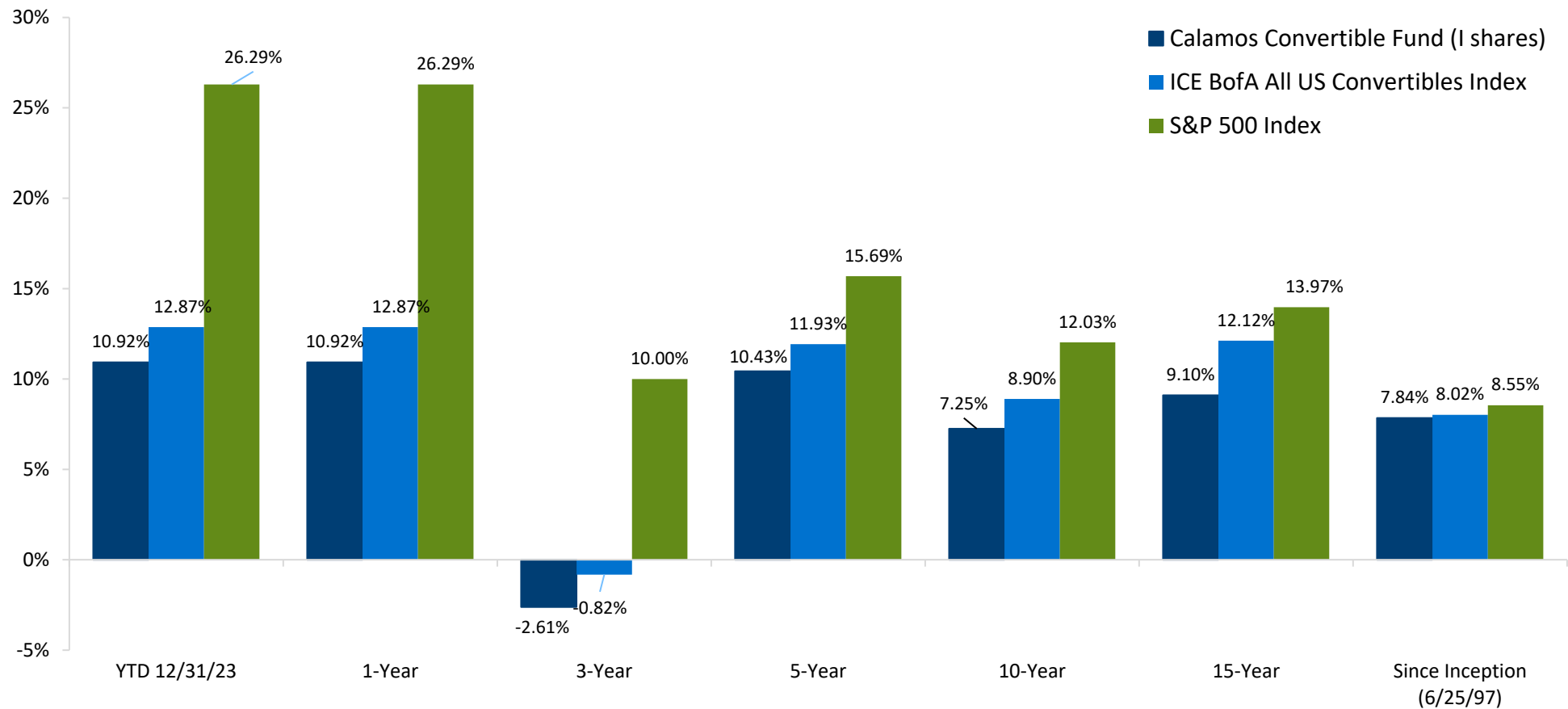


*Returns of less than 12 months are not annualized.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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. Results are before taxes on Fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 7/1/97, since comparative index data is available only for full monthly periods. Source: Morningstar. Common percent changes are represented by an equal spacing between the numbers in the scale. For example, the distance between \$1 and \$2 is equal to the distance between \$2 and \$4 because both scenarios represent a 100% increase in price. For standard performance information see Annualized Returns.

Calamos Convertible Fund, Total Returns %

As of December 31, 2023



Returns greater than 12 months are annualized. The total expense ratio for Class I shares is 0.85% as of the prospectus dated 3/1/23.

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.

The ICE BofA All US Convertibles Index (VXA0) Index data is shown from 6/30/97, since comparative index data is only available for full monthly periods. 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. Source: Calamos Advisors LLC. Please see "Important Fund Information" section of this presentation for additional risk disclosures.

Important Fund Information

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 on Calamos.com. Returns greater than 12 months are annualized. Annualized total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

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 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.

Calamos Convertible Fund. The principal risks of investing in the Fund include: convertible securities risk, synthetic convertible instruments risk, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield 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.

The **ICE BofA All US Convertibles Index** is comprised of only convertible bonds and preferreds of all qualities. The **S&P 500 Index** is a market-value weighted index and is widely regarded as the standard for measuring US stock market performance. 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.

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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