Preparing Your Portfolio for Rising Rates

A History of Outperformance in Rising Interest Rate Environments

CALAMOS CONVERTIBLE FUND OUTPERFORMED RELEVANT INDICES WHEN INTEREST RATES ROSE MORE THAN 100 BASIS POINTS

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. There is no assurance the fund will achieve or maintain its investment objective.

Source: Morningstar and Bloomberg.
Data as of 6/30/22. Rising rate environment periods from troughs to peak January 1996 to June 2022. A basis point is equal to 1/100th of 1%.

Average annual total return measures new investments income and capital gain or loss form portfolio investments as an annualized average. All performance shown assumes reinvestment in dividends and capital gains distributions. Performance shown is for class I (or equivalent) shares. The funds offer multiple other share classes. The performance of which may vary.

A rising rate environment is determined by a +100bps move in yields of the 10-year Treasury Note. 1/18/96-6/12/96 +150bps; 10/5/98-1/20/00 +263bps; 11/7/01-4/1/02 +122bps; 6/13/03-6/14/04 +176bps; 6/1/05-6/28/06 +134bps; 12/30/08-6/10/09 +187bps; 10/7/10-2/8/11 +134bps; 7/26/12-12/27/13 +157bps; 7/8/16-12/16/16 +123bps; 9/8/17-11/8/18 +119bps; 8/5/20-3/31/21 +122bps; 7/20/21-6/14/22 +230bps.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE
Opportunity to Balance Risk/Reward

Calamos Convertible Fund (CICVX) provides investors with a core allocation that historically has exhibited lower volatility than the equity market. The fund primarily invests in convertible securities of US companies, but may also invest in equities with the aim of maintaining a balance of risk and reward. Calamos is a pioneer in the convertible asset class and has been investing in convertible securities for more than 40 years.

20-YEAR RISK/REWARD

The Calamos Convertible Fund has shown less risk than the benchmark (indicated by a beta less than one) while providing nearly all of the equity market upside participation over the past 20 years. Annualized performance shown for A shares at NAV.

FUND TICKER SYMBOLS

A Shares  C Shares  I Shares
CCVIX  CCVCX  CICVX

For more information on the Convertible Fund, please visit www.calamos.com or contact us at 800.582.6959.

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 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 Convertible Fund include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk, portfolio selection risk and liquidity 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.

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 assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Beta is an historic measure of a fund’s relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market’s volatility as represented by the fund’s primary benchmark, while a beta of 2.0 reflects twice the volatility.

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.

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.

Index data shown is from the last day of the month of the fund’s share class inception, since comparative index data is available only for full monthly periods. The gross expense ratios as of the prospectus dated 3/1/2022 are as follows: 1.08% for A Shares and 0.83% for I Shares.

The ICE BofA All US Convertibles Index (VXA0) measures the return of all US convertibles. S&P 500 Index is generally considered representative of the US stock market. Morningstar Convertibles Category funds are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

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.