

# Calamos Convertible Fund (CICVX)

A lower-volatility equity alternative from a convertible market leader

CALAMOS  
INVESTMENTS

**About CICVX:** An active strategy unlocking four decades of experience investing in convertible securities - bonds that can be converted into the issuer's equity - historically providing investors with equity upside participation with less downside exposure over a full market cycle.

## 1 | Convertibles are in our DNA

Calamos' heritage, experience, and position as the largest manager of convertible securities in the US gives us unique insight into the convertibles market.

**45+** years of experience managing convertible strategies

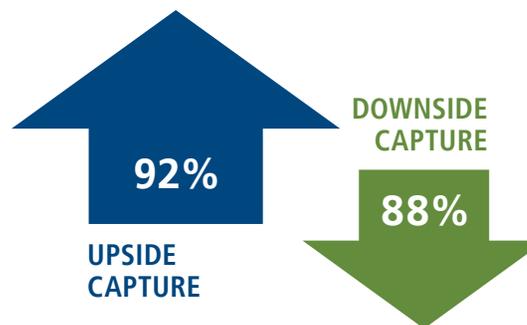
**17** years – average tenure of Calamos convertibles managers (compared to an average of 9 years for the category)

**#1** convertibles manager in the US by AUM\*

## 2 | Turning insight into advantage

The team's deep understanding of constantly evolving issuance trends and valuation inputs allowed us to uncover more upside than downside versus CICVX's index.

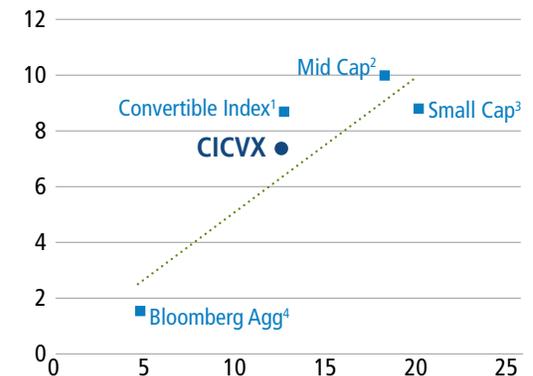
### UPSIDE/DOWNSIDE CAPTURE VS CONVERTIBLE INDEX<sup>1</sup> SINCE COMMON INCEPTION (1/1/1988)



## 3 | Attractive risk/return profile

CICVX has delivered returns approaching the equity markets over the past 10 years but with less volatility—while significantly outperforming bonds.

### ANNUALIZED STANDARD DEVIATION AND RETURN (10-YEAR TRAILING)



Sources: Calamos and Morningstar. Data as of 3/31/24. \*FUSE Research, July 2023 based on mutual fund, exchange-traded fund, closed-end fund, and insurance products net assets in the U.S. and non-U.S. domiciled products.

<sup>1</sup> Convertible Index refers to ICE BofA All US Convertible Index. <sup>2</sup> Mid Cap refers to S&P MidCap 400 Index. <sup>3</sup> Small Cap refers to S&P SmallCap 600 Index. <sup>4</sup> Bloomberg Agg refers to Bloomberg US Aggregate Bond Index.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE. Past performance is no guarantee of future results.**

# Calamos Convertible Fund (CICVX)

## CICVX is designed for investors seeking to:

- » Move beyond the traditional 60/40 approach to asset allocation
- » Partner with a longstanding leader in the convertible market
- » Access upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle

For additional information about the potential long-term benefits of including the Calamos Convertible Fund in an asset allocation, please contact your Calamos Investment Consultants at 888-571-2567.

DATA AS OF 3/31/24

### AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
<b>Calamos Convertible Fund</b>						
I Shares - at NAV (Inception—6/25/97)	10.19	-2.28	9.16	7.34	7.87	N/A
A Shares - at NAV (Inception—6/21/85)	9.92	-2.52	8.88	7.07	N/A	8.90
A Shares Load adjusted	7.43	-3.26	8.38	6.55	N/A	8.77
ICE BofA All US Convertibles Index	11.34	-0.98	10.28	8.69	8.04	N/A
S&P 500 Index	29.88	11.49	15.05	12.96	8.87	11.37
Morningstar Convertibles Category	8.94	-1.66	8.35	7.19	6.97	8.44

**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](http://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](http://www.calamos.com).

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.

The gross expense ratios as of the prospectus dated 3/1/2024 are as follows: 1.13% for A Shares and 0.88% 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.

**Upside capture ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Downside capture ratio** measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **Annualized standard deviation** is a statistical measure of the historic volatility of a mutual fund or portfolio. **Standard deviation** is measure of volatility.

**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.**

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.

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