CALAMOS INVESTMENTS

FIXED INCOME STRATEGIES

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How do you use high-yield investments in the Calamos Short-Term Bond Fund (CSTIX)?

Transcript of a video recorded on August 10, 2022

So, in the Short-Term Bond Fund, we want to take a measured approach to below-investment grade risk and, as such, the limit on the fund to those holdings is 20%. We think this stays true to the style box while also capturing opportunities that some funds with lower limits might miss out on.

One of the reasons we can capitalize on these opportunities is that we have a unified credit research team, meaning that our team is responsible for covering names that are both in the investment grade universe and the high-yield universe. This affords us the opportunity to capture trades that might be missed by shops where those two functions are divided.

One of the ways that we're applying this right now is through the use of bank loans. As [Calamos Co-CIO and Head of Fixed Income Strategies] Matt Freund would say, "You might be willing to upset your bondholders, but your bankers you always want to keep friendly."

Oftentimes, investors will highlight the floating rate nature of loans, but equally as important, especially in challenging economic environments, is the fact that loans are often secured and senior within the debt capital structure. This is an excellent example of how the Calamos investment philosophy and process allow us to apply our bond-by-bond selection to make sure that we're earning the greatest return for the risks present.

Past performance is no guarantee of future results.

Video recorded on August 10, 2022. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Opinions are subject to change due to changes in the market, economic conditions or changes in the legal and/or regulatory environment and may not necessarily come to pass. This information is provided for informational purposes only and should not be considered tax, legal, or investment advice. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

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.

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 Short-Term 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.

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