

Convertible and High Income Fund (CHY)

CALAMOS[®]

INVESTMENTS



MORNINGSTAR OVERALL RATING™

Among 9 Convertibles funds. The Fund's risk-adjusted returns based on total return (NAV) had 3 stars for 3 years, 5 stars for 5 years and 4 stars for 10 years out of 9, 9 and 9 Convertibles Funds, respectively, for the period ended 7/31/2026.

CURRENT ANNUALIZED DISTRIBUTION RATE

9.56%[†]

OVERVIEW

The Fund seeks total return through capital appreciation and current income by investing in a diversified portfolio of convertible securities and high-yield corporate bonds.

KEY FEATURES

- » Aims to provide consistent income through monthly distributions set at levels the investment team believes are sustainable.
- » Seeks to be less susceptible to rising interest rates than traditional fixed-income funds.
- » Invests in a broad range of security types to actively manage risk/reward characteristics over full market cycles.
- » Judicious use of leverage seeks to enhance overall returns by achieving a positive spread on investments over borrowing costs.

PORTFOLIO FIT

The fund offers an attractive monthly distribution and potential way to manage risk by employing securities that engage in upside equity movements with less downside susceptibility.

FUND SNAPSHOT

NASDAQ ticker	CHY
NAV Ticker	XCHYX
IPO Date	5/28/2003
IPO Price	\$15.00
IPO NAV	\$14.32

LISTED

NASDAQ

Fund Strategy and Role within an Asset Allocation

The fund is an enhanced fixed-income offering that seeks total return through a combination of capital appreciation and current income by investing in a combination of convertibles and high-yield bonds. It provides an alternative to funds that invest exclusively in investment-grade fixed-income instruments, and it seeks to be less sensitive to interest rates by investing in lower-duration asset classes.

By means of active management, we optimally and dynamically position asset classes to generate capital gains and income. We believe the broader range of security types also provides increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles.

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (5/28/03)
Calamos Convertible and High Income Fund					
Market Price	27.81	14.77	5.94	11.56	9.27
NAV	30.83	16.74	6.17	11.55	9.54

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

CALENDAR YEAR RETURNS

YTD 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Market Price %									
16.42	5.15	17.90	21.43	-27.76	22.24	36.99	32.75	-12.34	24.49
NAV %									
18.80	20.86	9.10	13.39	-26.21	8.30	47.44	26.50	-4.21	14.16

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 of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses, which can be found on the next page.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount which is a market price that is below their net asset value.

*Morningstar Ratings™ are based on risk-adjusted returns based on total return (NAV) and are through 7/31/26. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2026 Morningstar, Inc.

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.

[†]Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. Information regarding the Fund's most recent distribution can be found in the table titled "Year To Date Distribution Detail," which appears on the following page. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed rate distribution policy, distributions paid to common shareholders may include net investment income and net realized short-term capital gains. Also, a portion of the distribution may consist of a return of capital from the original investment. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary and may be modified at any time.

Please refer to following page for important notes.

Convertible and High Income Fund (CHY)

SECTOR WEIGHTINGS^{1,2}

	%
Information Technology	30.1
Industrials	11.1
Health Care	10.3
Communication Services	9.7
Financials	7.6
Utilities	7.5
Consumer Discretionary	7.3
Energy	5.4
Real Estate	3.1
Materials	2.3
Consumer Staples	0.7
Other	2.2

TOP 10 HOLDINGS^{1,2}

	SECURITY TYPE	%
Western Digital Corp.	3.00% Cv Due 2028	2.0
Alphabet, Inc.	6.25% Cv Pfd	1.9
Digital Realty Trust, LP	1.88% Cv Due 2029	1.8
CenterPoint Energy, Inc.	3.00% Cv Due 2028	1.7
Cloudflare, Inc.	0% Cv Due 2030	1.6
Alphabet, Inc.	6.25% Cv Pfd	1.6
Boeing Company	6.00% Cv Pfd	1.6
IREN, Ltd.	1.00% Cv Due 2033	1.5
Bank of America Corp.	7.25% Cv Pfd	1.5
Microchip Technology, Inc.	0% Cv Due 2030	1.4

YEAR TO DATE DISTRIBUTION DETAIL

	PAYABLE DATE	DISTRIBUTION	NET INVESTMENT INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
August	08/21/2026	\$0.1000	\$0.0000	\$0.1000	\$0.0000	\$0.0000
July	07/21/2026	0.1000	0.0000	0.1000	0.0000	0.0000
June	06/22/2026	0.1000	0.0000	0.1000	0.0000	0.0000
May	05/21/2026	0.1000	0.0000	0.0515	0.0000	0.0485
April	04/21/2026	0.1000	0.0000	0.0000	0.0000	0.1000
March	03/20/2026	0.1000	0.0000	0.0647	0.0000	0.0353
February	02/23/2026	0.1000	0.0000	0.0000	0.0000	0.1000

The distribution tables provided here are for informational purposes only. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions may be subject to re-characterization for tax purposes after the end of the fiscal year. Individual (non-corporate) shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. If your distributions are reinvested in additional shares, you will receive a statement reflecting the reinvestment of the distribution. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

PORTFOLIO ASSET ALLOCATION⁷

	%
Convertibles	70.4
Corporate Bonds	21.9
Bank Loans	4.5
Cash and Receivables/Payables	2.9
Common Stock	0.2
Asset Backed	0.1
Preferred Stock	0.0
US Government Securities	0.0

FUND DATA

Managed Assets ⁶	\$1,501,702,196
Total Common Share Assets	\$1,018,302,196
Shares Outstanding	80,383,015
Average Daily Volume (month)	191,244
Total Percent Leveraged ³	32.19%
Debt Coverage Ratio	443%
Leverage Assets	\$483,400,000
Debt Leverage	\$338,900,000
Average Portfolio Turnover	102.8%
Expense Ratio (based on managed assets)	2.22%

FUND PRICING

Market Price	\$12.55
NAV	\$12.67
Premium/Discount	-0.95%

FEES AND EXPENSES

	TOTAL FUND %
Management Fee	0.80
Leverage Expense ⁵	1.37
Other Expenses	0.05
Total	2.22

CREDIT QUALITY OF BONDS^{4,7}

	%
AAA	0.0
AA	0.0
A	1.5
BBB	14.0
BB	15.7
B	8.7
CCC and below	1.1
Unrated Securities	58.9

¹Top 10 Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold.

²Sector Weightings percentages are based on invested portfolio and are subject to change. Other includes securities that do not have a sector classification.

³Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing. The ratio is the percent of borrowing to total assets.

⁴Credit ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. Bond Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors 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 security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash

equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites:

www.standardandpoors.com, www.moodys.com. Investments by the Fund in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher-rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment. Data is based on portfolio holdings.

⁵Interest expense and related fees on payments made to the Fund's outstanding credit facility.

⁶Managed assets are the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of liabilities (other than debt representing financial leverage).

⁷Data is based on portfolio holdings.

Investments by the Fund(s) in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher-rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment.

Fixed Income Risk. Fixed-income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the Fund's portfolio generally will decline.

There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest—and interest rate risk—that the convertible may decrease in value if interest rates increase.

Terms

Managed distribution policy is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow.

Market price refers to the price at which shares of the fund trade in the market.

NAV or Net asset value refers to the net value of all the assets held in the fund on a per share basis.

IPO price refers to the initial public offering price for shares of the fund.

Initial NAV is the initial offering price minus the per share initial offering costs incurred by the fund.

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