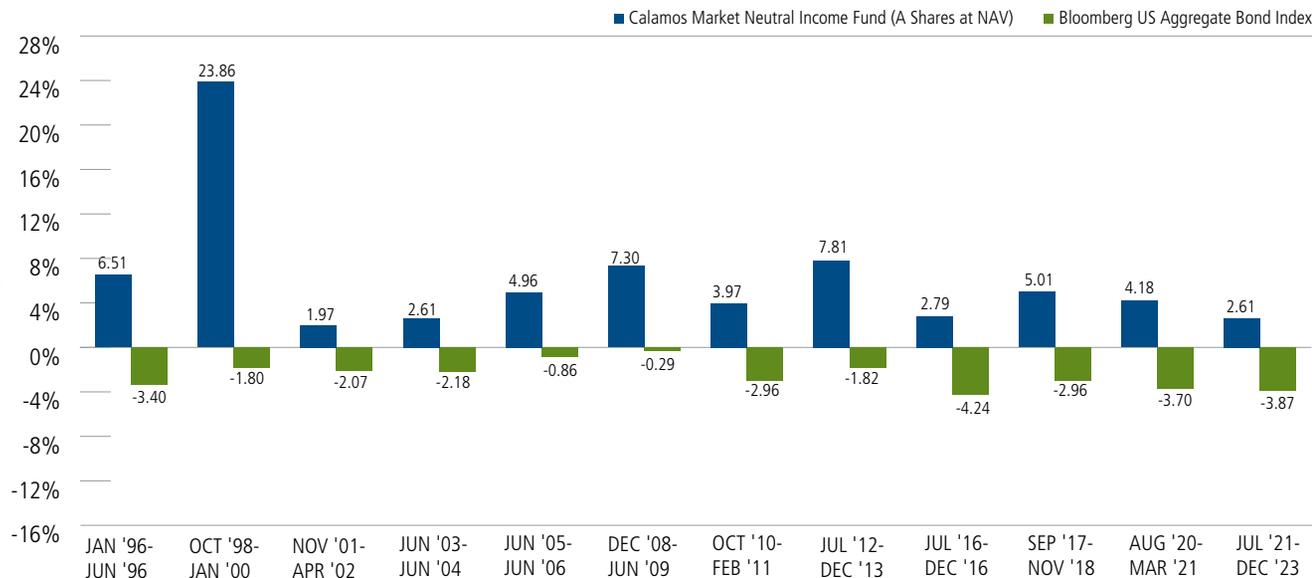


# Preparing Your Portfolio for Rising Rates

## Demonstrated Resilience When Interest Rates Rise

### CALAMOS MARKET NEUTRAL INCOME FUND RETURNS VERSUS BLOOMBERG US AGGREGATE BOND INDEX CUMULATIVE RETURNS

In periods where Treasury Yields rose more than 100 basis points, the fund outperformed the index in every time period.



Interest Rate Move (bps)	150	263	122	176	134	187	134	157	123	119	122	261
Market Neutral Income Fund % (A Shares at NAV)	6.51	23.86	1.97	2.61	4.96	7.30	3.97	7.81	2.79	5.01	4.18	2.61
Bloomberg US Aggregate Bond Index %	-3.40	-1.80	-2.07	-2.18	-0.86	-0.29	-2.96	-1.82	-4.24	-2.96	-3.70	-3.87

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 Direct

Data as of 12/31/23. Rising rate environment periods from troughs to peak from January 1996 to December 2023.

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. Performance shown is for Class A (or equivalent) shares at net asset value and do not take into account any sales loads. Performance would have been reduced had such loads been included. The Funds offer multiple other share classes, the performance of which may vary.

### THIS RISING RATE ENVIRONMENT

Persistent inflation at levels not seen since the 1980s has caused the Fed to aggressively raise rates throughout 2022 and 2023.

### OUR FUND HAS OUTPERFORMED

Since the fund's inception, CMNIX has outperformed the Index in every period when the 10-year Treasury yield has increased more than 100 basis points (1 percentage point).

### PREPARE YOUR ALLOCATION

The Bloomberg US Aggregate Bond Index holds approximately 80% of government and mortgage securities, which are more negatively sensitive to rising rates. Alternative strategies may be a creative way to adjust your portfolio to potentially reduce interest rate sensitivity without increasing direct equity exposure.

### FUND TICKER SYMBOLS

A Shares C Shares I Shares R6 Shares  
CVSIX CVSCX CMNIX CVSOX

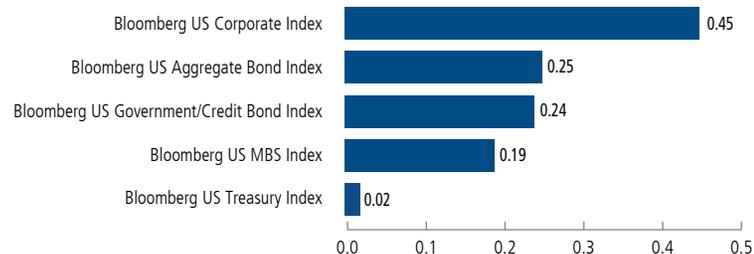
# Diversify Your Portfolio with Lower Relative Volatility

## Low Correlation Versus Bonds

The fund provides potential diversification benefits as the correlations versus various fixed income asset classes are low.

## FUND CORRELATIONS WITH FIXED INCOME ASSETS

SINCE FUND INCEPTION (9/4/90) AS OF 12/31/23

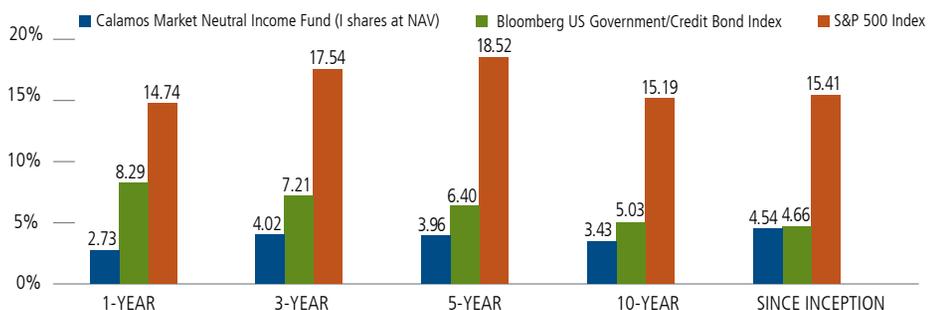


Source: Morningstar.

## Historically Lower Volatility Than Equities

The Market Neutral Income Fund is managed to keep volatility at bay. Over various time periods, volatility is well below the equity market.

## STANDARD DEVIATION



Source: Calamos Investments LLC

**Standard deviation** represents volatility. **Correlation** refers to a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1.

## AVERAGE ANNUAL RETURNS

AS OF 12/31/23	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
<b>Calamos Market Neutral Income Fund</b>						
I shares – at NAV (Inception–5/10/00)	9.17%	3.15%	4.30%	3.65%	N/A	4.40%
A shares – at NAV (Inception–9/4/90)	8.92%	2.89%	4.04%	3.40%	5.82%	N/A
A shares – Load adjusted	6.47%	2.12%	3.56%	2.89%	5.67%	N/A
<b>S&amp;P 500 Index</b>						
	26.29%	10.00%	15.69%	12.03%	10.64%	7.17%
<b>Bloomberg US Government/Credit Bond Index</b>						
	5.72%	-3.53%	1.41%	1.97%	5.22%	4.14%
<b>Bloomberg Short Treasury 1-3 Month Index</b>						
	5.14%	2.21%	1.88%	1.24%	2.61%	1.66%

Index data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index 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 calculation inception date begins on the first day of the following month. 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 2.75%. 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).

The funds' gross expense ratios as of the prospectus dated 3/1/2023 are as follows: A Shares 1.18%, I Shares 0.93%.

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).

**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 Market Neutral Income Fund include: equity securities risk consisting of market prices declining in general, 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, convertible hedging risk, covered call writing risk, options risk, short sale risk, interest rate risk, credit risk, high yield risk, liquidity risk, portfolio selection risk, and portfolio turnover risk.

The 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). The Bloomberg Short Treasury 1-3 Month Index is generally considered representative of the performance of short-term money market investments and compares performance to public obligations of the US Treasury with maturities of 1-3 months. The Bloomberg US Corporate Index consists of investment-grade corporate bonds. The

Bloomberg US Government/Credit Bond Index is comprised of long-term government and investment grade corporate debt securities. The Bloomberg US MBS Index consists of securitized residential mortgages. The Bloomberg US Treasury Index includes public obligations of the US Treasury.

Unmanaged index returns, unlike fund returns, do not reflect 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 866-363-9219. Read it carefully before investing.*



Calamos Financial Services LLC, Distributor  
2020 Calamos Court | Naperville, IL 60563-2787  
866-363-9219 | [www.calamos.com](http://www.calamos.com) | [caminfo@calamos.com](mailto:caminfo@calamos.com)

© 2024 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

MNIX 520670 1223Q  
Exp. 12/24

For more information on the Calamos Market Neutral Income Fund, please visit [www.calamos.com/CMNIX](http://www.calamos.com/CMNIX) or contact us at 866-363-9219.