Pioneering Calamos Market Neutral Income Fund Marks Three Decades of Liquid Alternatives Leadership

Naperville, Illinois, October 13, 2020 – Calamos Investments® is celebrating the 30-year anniversary of the Calamos Market Neutral Income Fund (CMNIX), one of the first ever alternative mutual funds when it launched in the fall of 1990, and now one of the largest funds in the liquid alternatives category.

The fund, with AUM over $10 billion (as of 9/30/20) and rated five stars by Morningstar¹, was conceived by Calamos Investments Founder and Chairman John P. Calamos, Sr., one of the world’s foremost experts on convertible securities and volatility-based investing. It combines two complementary strategies: convertible arbitrage aimed at delivering alpha and uncorrelated returns and options writing for income and upside participation.

“The fundamental driver behind MNI was that individual investors—like the institutional players that were beginning to diversify into hedge funds and other low beta strategies at the time—also deserved access to an investment product that would help them reduce risk while still participating in market upside,” said Calamos. “The idea of alternative investments for everyday investors seems non-controversial now, but it certainly raised some eyebrows back in 1990. We want to thank all the investment professionals and their clients who have entrusted us over the past three decades and continue to this day.”

¹ ★★★★★ Morningstar Overall Rating™. Among 101 Market Neutral funds. The Fund’s risk-adjusted returns based on load-waived Class I Shares had 4 stars for 3 years, 5 stars for 5 years and 5 stars for 10 years out of 101, 74 and 22 Market Neutral Funds, respectively, for the period ended 9/30/2020.
Calamos Investments CEO John Koudounis added that “the notion of a sophisticated alternative investment strategy in a mutual fund wrapper was a groundbreaking move by John and is yet another example of his passion for innovative, risk managed investment solutions that has marked his career. The fact that the fund remains a category leader in terms of both performance and asset growth three decades later is as much a testament to the team culture of excellence he instilled as it is to the genius of the original idea.”

CMNIX is co-managed by Eli Pars, head of alternative strategies at Calamos. “It’s gratifying to pause and look back at the past and what John and the rest of the team here have built with this strategy, but we remain focused on the opportunities in front of us,” Pars said. “With this year’s sharp equity market movements and the long-term secular trend of low interest rates showing no sign of abating, an income-generating strategy that thrives on volatility is even more relevant today.”

Additional information about the fund can be found on our website at: https://www.calamos.com/cmnix-30th-anniversary/

About Calamos
Calamos Investments is a diversified global investment firm offering innovative investment strategies including alternatives, multi-asset, convertible, fixed income, and equity. The firm offers strategies through separately managed portfolios, mutual funds, closed-end funds, private funds, and UCITS funds. Clients include major corporations, pension funds, endowments, foundations and individuals, as well as the financial advisors and consultants who serve them. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee and the Miami area. For more information, please visit www.calamos.com.

*Calamos Investments LLC, referred to herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

Important Notes about Performance and Risk
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 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.

Morningstar Market Neutral Category represent funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions.

Morningstar Ratings™ are based on risk-adjusted returns and are through 9/30/20 for Class I shares and will differ for other share classes. 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 U.S. 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: ©2020 Morningstar, Inc.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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.

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