CALAMOS
TODAY FOR TOMORROW

VARIABLE INSURANCE TRUST

CALAMOS U.S. EQUITY AUTOCALLABLE VIP FUND

Built to compound, in nearly all markets

Seeks a high, stable growth dividend derived from equity markets, not credit or duration.

11%*

ANNUALIZED HISTORICAL MQAUTOVL INDEX RETURN

01 An autocallable strategy designed for a variable annuity sub-account.

02 Designed to turn high, stable premium income into compounded growth over time.

03 Available in IOVA and i4LIFE®.

*Data as of 5/31/2006–7/31/2026.

Seeks consistent wealth accumulation over time

VA policyholders are often looking to accumulate wealth over time with tax deferral. This is especially true for those with income needs, where it's imperative to have more consistent investment return potential to increase income payments.

The problem is that standard equity sub-accounts may not always deliver that growth in a predictable way. A flat year means no account value increase, while a down market usually means lower account values.

WHAT ADVISORS HAVE TODAY AND WHY EACH FALLS SHORT

Equities

High upside, but high volatility and unpredictable income potential.

Fixed income

Low volatility, but high interest-rate sensitivity and limited return potential.

Covered calls

Reduced volatility but also reduced upside, often underperforming in bull markets and potential NAV decay in down markets.

A SOLUTION

A sub-account that seeks to deliver high, stable premiums that keep working in flat and down markets — supporting more consistent returns and income potential over time.

au·to·call·able in·come

noun · Finance

An options-based strategy that pays regular coupons and returns principal at maturity — as long as an equity reference index doesn't fall below a defined barrier.

For the options-literate: economically similar to a long-dated put-writing strategy, or a "reverse convertible."

REGULAR INCOME
Scheduled coupons, paid monthly to the fund.

PRINCIPAL AT PAR
The Fund provides exposure to synthetic autocallables designed to return principal at maturity so long as the barrier is not breached.

MEASURED EQUITY RISK
High, stable coupon potential from equity markets — not duration or credit.

For illustrative purposes only. There is no guarantee the objectives will be achieved.

Two jobs at once: compounding growth and deep protection

THE CREDIT

11%

annualized historical MQAUTOVL index return

Built to pay into account value as long as the index holds above its –40% barrier. Returns depend on the market not falling too far, rather than it rising.

PAR-VALUE PROTECTION

–40%

barrier, tested only at maturity

Across a note's five-year life the index can travel through deep drawdowns and still return par — the maturity barrier is evaluated only at maturity, not on any single day along the way.

52
WEEKLY LADDER EXPOSURE
One new synthetic note enters each week.

5 yr
OPTION LIFE
Maximum maturity for each note.

1 yr
NON-CALL
Then monthly call windows at par.

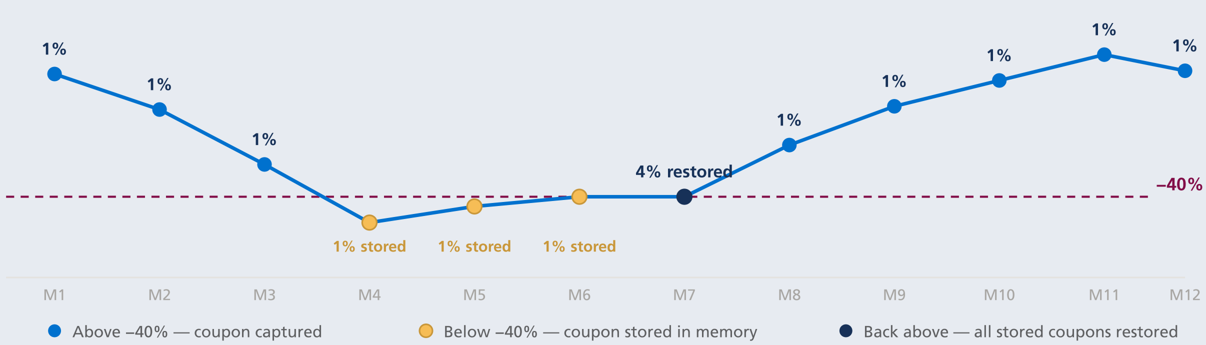
–40%
TWO BARRIERS
Coupon and maturity tests.*

Memory
STORED COUPONS
Missed coupons may be restored later.

THE MEMORY FEATURE

Missed a coupon? It's stored in memory, not lost.

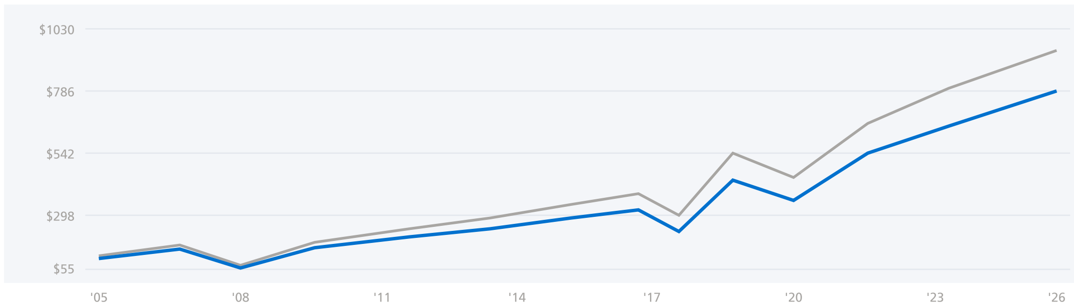
If a coupon is missed it is not lost — it's stored in "memory" and reinstated in full on the next observation date the index is back above –40%.



*Coupon and maturity barriers are set at 60% of the reference index value as of the date each note enters the index portfolio (i.e., a –40% buffer). Illustrative note: 5-yr maturity · monthly observation · –40% barriers. If a note reaches its 5-year maturity without ever recovering above –40%, its stored coupons are not paid. For illustrative purposes only.

Since inception, the autocallable index has tracked the S&P 500

Growth of $100, Friday-ending weekly · May 2005 – Jul 2026 (rebased to $100 at inception)



99.6% COUPONS PAID backtested	**97.3%** NOTES RETURNED PAR 1,060 of 1,089 notes	**0.86** CORRELATION TO S&P 500 TR weekly returns	**0.98** BETA TO S&P 500 TR weekly returns

THE LAST DECADE

Smaller swings through a historic bull market.

Over the most recent 10 years — an unusually strong equity bull market — MQAUTOVL modestly trailed the S&P 500 TR in total return, but with a shallower maximum drawdown and lower volatility. The strategy is designed to keep crediting through flat and down markets, not to outrun a sustained bull market.

11.4% ANNUALIZED RETURN vs. 14.8% S&P 500 TR	**–26.5%** MAXIMUM DRAWDOWN vs. –31.7% S&P 500 TR	**14.8%** ANNUALIZED VOLATILITY weekly returns

MARKET QUADRANTS

Three of four regimes pay in full.

MARKET TRENDING UP

Coupons captured and return of principal expected.

MARKET FLAT

Some coupons stored in memory and return of principal expected.

MARKET TRENDING DOWN (ABOVE BARRIERS)

Many coupons stored in memory until rebound; principal expected, may trade at a discount to par.

SEVERE SUSTAINED DECLINE (BARRIERS BREACHED)

All coupons stored in memory until the market rebounds, and risk of principal loss over a longer horizon.

Backtested index performance of the MerQube US Large-Cap Vol Advantage Autocallable VIP Index, not actual fund performance. Notes exited at a loss: 29 of 1,089 principal outcomes (MQAUTOVL historical note data, May 2005–May 2026). Correlation, beta, volatility, drawdown and return use Friday-ending weekly returns vs. S&P 500 TR. Past performance, including backtested performance, is not indicative of future results. Sources: MerQube Indices; MQAUTOVL historical note data.

Consistent returns compound into higher lifetime income

The fund's annualized return accretes into NAV every month across most market environments (above –40%) — attacking the "lost decade" head-on.

With i4LIFE® Advantage, the initial payment is based on several factors — including age, account value and the Assumed Investment Return (AIR).

Net returns above the AIR increase the client's income payment; returns below it decrease income — so the fund's annual return is designed to help more consistently clear that hurdle.

Even in a severe, sustained decline past –40%, the fund's exposure to a weekly laddered structure means not all 52 notes breach at once — diversification tempers the impact on income.

BUILT BY THREE INSTITUTIONS

CALAMOS
TODAY FOR TOMORROW

MANAGER

50 years of derivatives expertise — and the architect of the autocallable category in a fund wrapper.

J.P.Morgan

SWAP COUNTERPARTY

Balance-sheet strength and institutional structuring behind the fund's swap exposure.

MerQube

INDEX PROVIDER

Purpose-built, volatility-controlled autocallable indices proven across billions in issuance.

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. The Fund is available exclusively as an investment option within Lincoln Financial Group variable annuity contracts and must be preceded or accompanied by the variable annuity contract prospectus.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The Fund's expense ratio as of the prospectus dated 5/1/2026 is 1.16%. The Fund is subject to an expense reimbursement or fee waiver arrangement; as a result, the Fund's annual expenses reflect temporary expense reductions.

The principal risks of investing in the **Calamos U.S. Equity Autocallable VIP Fund** include: autocallable structure risk, contingent income risk, early redemption risk, barrier risk, box spread risk, calculation methodology risk, cash holdings risk, correlation risk, costs of buying and selling fund shares, counterparty risk, credit risk, derivatives risk, equity securities risk, FLEX options risk, index risk, interest rate risk, investment in a subsidiary, laddered portfolio risk, liquidity risk, market risk, new fund risk, non-diversification risk, other investment companies risk, state regulation risk, swap agreement risk, swap agreement termination risk, tax risk, trading issues risk, valuation risk, and volatility target index risk.

Contingent Income Risk: Coupon payments from the Autocalls are not guaranteed and will not be made if the Underlying Index falls below the Coupon Barrier on observation dates. This means the Fund may generate significantly less income than anticipated during market downturns.

Early Redemption Risk: Autocalls in the Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocall Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the portfolio at lower rates if market yields have declined.

Barrier Risk: If the Underlying Reference Index falls below the Protection Level Barrier at the maturity of an Autocall in the Portfolio, that portion of the Portfolio will be fully exposed to the negative performance of the Underlying Reference Index from its initial level. This conditional protection creates a binary outcome that can result in sudden, significant losses if barriers are breached.

The **Calamos U.S. Equity Autocallable VIP Fund** (the "Fund") is a portfolio of the Calamos Advisors Trust (the "Trust"). The Trust offers the Fund's shares to Participating Insurance Companies for allocation to certain separate accounts established for the purpose of funding Variable Contracts. The Trust may also offer the Fund to Retirement Plans. The Fund's shares are not offered directly to the public. Shares of the Fund are purchased by the separate accounts of Participating Insurance Companies or by Retirement Plans based on the instructions they receive from the Variable Contract holders or Retirement Plan participants. You cannot purchase Fund shares directly. Different Participating Insurance Companies or Retirement Plans may impose different sales charges.

The **MerQube US Large-Cap Vol Advantage Index** (the "Underlying Reference Index") is designed to provide volatility adjusted exposure to E-Mini S&P 500 futures contracts (the "Equity Component") by targeting an implied volatility of 35%, subject to a 6% decrement per annum. Unlike traditional equity indices that maintain fixed allocations, this index dynamically adjusts exposure based on market volatility conditions. During calm or typical market environments, the Underlying Reference Index increases exposure to equity futures while during volatile market periods, the Underlying Reference Index reduces exposure to equity futures. Unlike other volatility target indices that rebalance daily based on realized volatility, this Underlying Reference Index rebalances weekly (at the end of each week) based on one-week implied volatility derived from SPY weekly options prices. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time.

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