

Calamos Market Neutral Income Fund

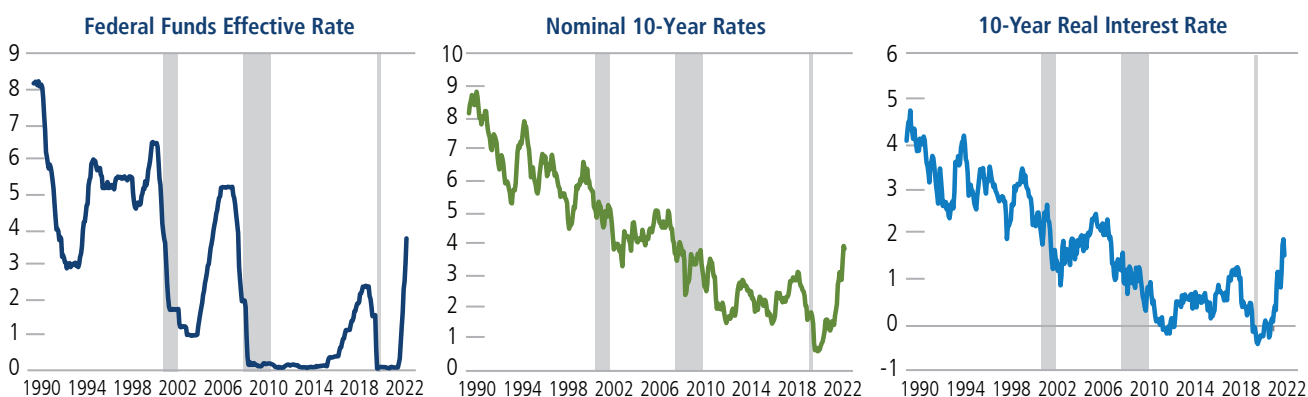


Compelling Diversification Benefits within a Fixed Income Allocation

As we head into a new year, many investors are considering their asset allocations with an eye toward what may come next. For the past few years, most expected that the Fed would need to raise interest rates and step away from a zero-interest rate policy (ZIRP).

Figure 1. A New Backdrop for Asset Allocation: Fed Moves Up from Zero

RECESSIONS INDICATED BY SHADED AREA

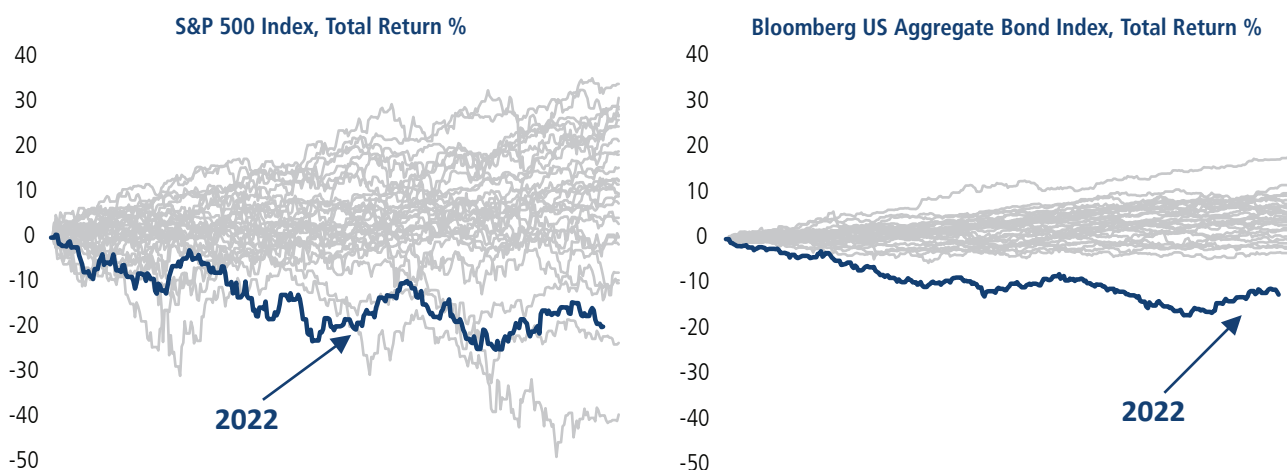


Past performance is no guarantee of future results. Source: St Louis Fed.

Market performance or even the relative performance of stocks and bonds hasn't necessarily been the driver of these future asset allocation considerations because stocks and bonds each had historically difficult years for performance.

Figure 2. Asset Allocation Conundrum: 2022 Was One of the Worst Years on Record for Stocks and Bonds in 30 Years

CALENDAR YEAR RETURNS FOR THE PAST 30 YEARS, Year-to-date 2022 through November 30



Past performance is no guarantee of future results. Source: Bloomberg. 2022 data through December 20, 2022.

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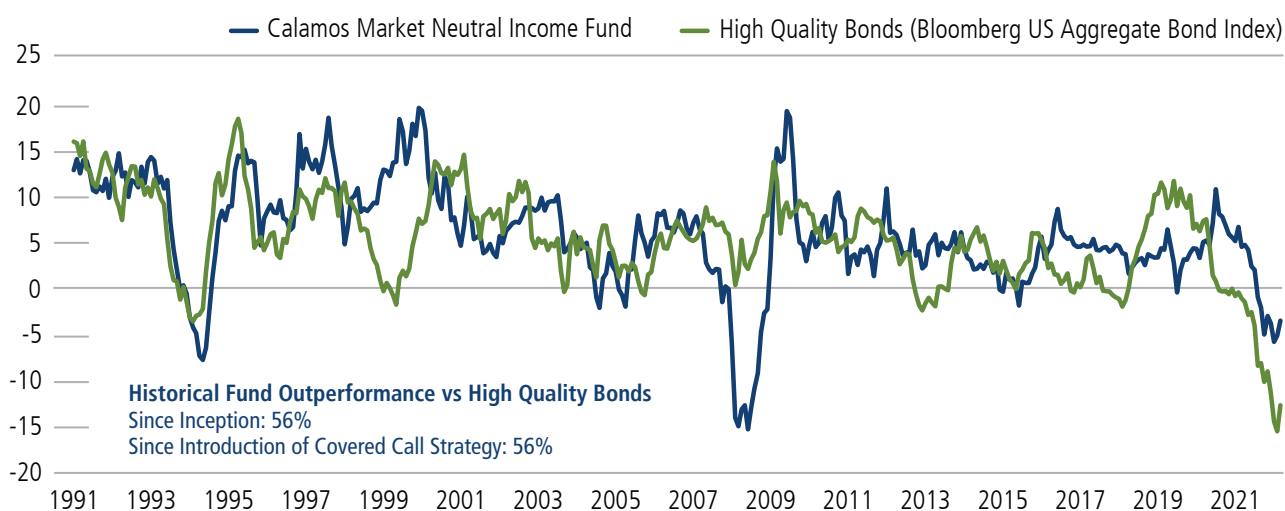
One key difference between now and a year ago is that today the high-quality bond market offers a nominal yield. With that in mind, does Calamos Market Neutral Income Fund (Class I shares: CMNIX) still offer diversification benefits for the lower risk/reward portion of an investor's portfolio? We believe that the answer to that is "Categorically, yes."

There may be an income component available from high-quality bonds that could appeal from an asset allocation standpoint, but the complementary aspects of Calamos Market Neutral Income Fund when combined with a high-quality bond allocation are still intact.

Figure 3 shows rolling one-year returns, plotted monthly for Calamos Market Neutral Income Fund and high-quality bonds as measured by the Bloomberg US Aggregate Bond Index. Notice the generally similar pattern of the returns, but also note some quite complementary moments in time, when Calamos Market Neutral Income Fund offset headwinds in high-quality bonds. Importantly, over the long run, the Fund and the Index offered similar risk/reward profiles (Figure 4).

Figure 3. Calamos Market Neutral Income Fund Outperformed High Quality Bonds 56% of the Time

ROLLING 1-YEAR PERIODS, MONTHLY RETURNS SINCE INCEPTION THROUGH 11/30/22



Source: Morningstar. **Past performance is no guarantee of future results.** Performance shown is for Class A shares at NAV.

Figure 4. Calamos Market Neutral Income Fund and the US Aggregate Index: Historically Similar Risk/Reward

SINCE INCEPTION THROUGH 11/30/22

	ANNUALIZED RETURN	STD DEV	BETA	EXCESS RETURN	ALPHA	SHARPE RATIO	SORTINO RATIO	AVERAGE LOSS	AVERAGE DRAWDOWN	CORRELATION
Calamos Market Neutral Income Fund	5.75%	4.62%	0.28	0.63%	2.48%	0.70	1.05	-1.13%	-2.77%	0.24
Bloomberg US Aggregate Bond Index	5.13%	3.88%	1.00	N/A	N/A	0.68	1.04	-0.77%	-2.18%	1.00

Past performance is no guarantee of future results. Source: Morningstar. Performance shown is for Class A shares at NAV.

Calamos Market Neutral Income Fund

Calamos Market Neutral Income Fund outperformed the US Aggregate Bond Index in 56% of the one-year periods plotted above—so the chance of either being the “better” place to be was nearly 50/50. With a correlation of only 0.24 to the Bloomberg US Aggregate Bond Index we believe the Fund is well suited as a complementary component to a high-quality bond or the lower risk/reward portion of an asset allocation.

Additionally, since early 2006, Calamos Market Neutral Income Fund has employed an option strategy to complement the arbitrage strategy. If we look at rolling one-year return returns from the one-year period ending February 28, 2007 (the first full 12-month period including the option strategy), the Fund outperformed the US Aggregate Bond Index in a similar fashion—that is, winning 56% in this time period as well. Keep in mind that this performance period is broadly considered to be one the best backdrops for high-quality bonds because interest rates were in declining fairly steadily for decades, as noted by the charts of US 10-year rates (Figure 1).

Although the interest rate and yield backdrop has improved the opportunity for high quality bonds, so too has it improved the opportunity set for Calamos Market Neutral Income Fund (such as new issue yields, short interest carry, and option pricing). In closing, we believe Calamos Market Neutral Income Fund can make a compelling contributions to an asset allocation, supported by its historically attractive correlative benefits and strong return profile.

For additional information about the potential long-term benefits of including Calamos Market Neutral Income Fund in an asset allocation, please contact your Calamos Investment Consultants at 888-571-2567.

Calamos Market Neutral Income Fund

DATA AS OF 12/31/22

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Market Neutral Income Fund						
I Shares - at NAV (Inception—5/10/00)	-4.26	1.94	2.85	3.36	4.19	N/A
A Shares - at NAV (Inception—9/4/90)	-4.49	1.70	2.59	3.10	N/A	5.73
A Shares Load adjusted	-6.65	0.93	2.13	2.60	N/A	5.57
Bloomberg US Govt/Credit Bond Index	-13.58	-2.57	0.21	1.16	4.07	5.21
Bloomberg Short Treasury 1-3 Month Index	1.52	0.70	1.23	0.73	1.51	2.54

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.

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 prospectus.

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. 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.

Index definitions

Indexes are unmanaged, do not include fees or expenses and are not available for direct investment. The **S&P 500 Index** is considered generally representative of the US stock market. 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 US Government/Credit Bond Index** includes Treasuries and agencies that represent the government portion of the index, and includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements to represent credit interests. 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.

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.

CALAMOS
INVESTMENTS

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