

# Market Neutral Income Fund

CALAMOS  
INVESTMENTS

## Don't Let Volatility Rob Investors of Their Greatest Advantage: Time

One thing you can't give your clients is time. You can help them pursue their life dreams, you can guide their retirement plans, and you can give them undivided attention. But you can't put time back on the clock for them.

Volatility increases the temptation to time the market, but those who let short-term uncertainties drive their decision making usually end up whipsawed—capturing the downside but missing the upside. Our risk-managed approach may help your clients avoid deep drawdowns, which enables your clients to get back on track quicker.

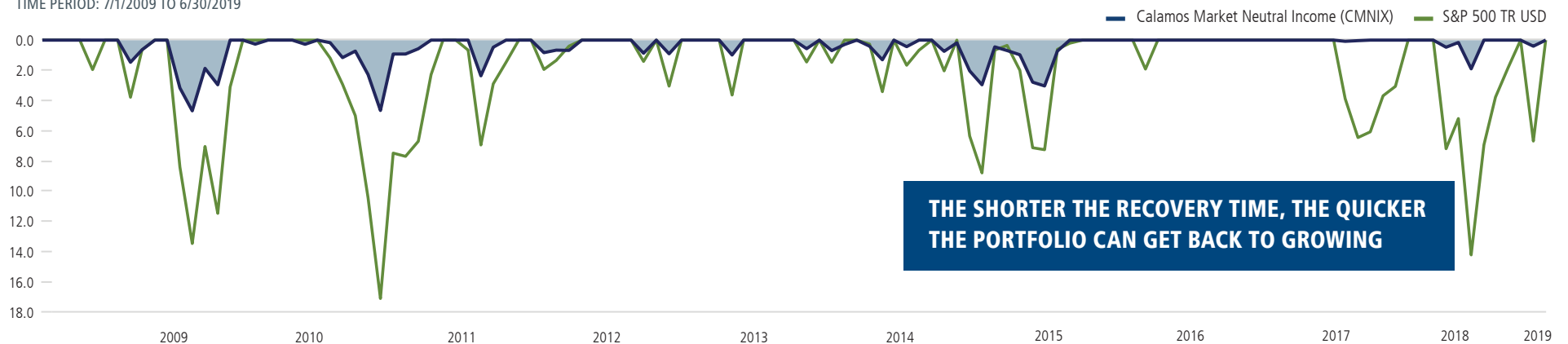
The chart below demonstrates how the Calamos Market Neutral Income Fund (CMNIX) performed compared to the U.S equity market over the past decade. The result: By keeping drawdowns to a minimum, CMNIX has recovered sooner, allowing the portfolio to get back to growing.

### CALAMOS MARKET NEUTRAL INCOME FUND

The fund's core market strategies include hedged equity and convertible arbitrage. Together, these strategies intend to provide the fund with an enhanced potential for risk-managed returns due to their differing responses to volatility.

#### IN THE EVENT OF A DRAWDOWN...

TIME PERIOD: 7/1/2009 TO 6/30/2019



Source: Monthly Data, Morningstar Direct

	MARKET NEUTRAL INCOME FUND (CMNIX)	S&P 500 TR USD
Maximum drawdown <sup>1</sup>	-4.45%	-16.26%
Required return to break even	4.7%	19.4%
Maximum drawdown (number of months from peak to trough)	3	5
Months from recovery	3	5

BECAUSE THE DRAWDOWN WAS LIMITED, MARKET NEUTRAL INCOME FUND RECOVERED QUICKER – IN LESS THAN HALF OF THE TIME.

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. 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. Source: Morningstar Direct 1. Maximum drawdown: is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

# Don't Let Volatility Rob Investors of Their Greatest Advantage: Time



## MORNINGSTAR OVERALL RATING™<sup>†</sup>

Among 121 Market Neutral Funds

The fund's load-waived Class I shares had 4 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 121, 95 and 33 Market Neutral Funds, respectively, for the period ended 6/30/19.

## FUND TICKER SYMBOLS

A Shares CVSIX C Shares CVSCX I Shares CMNIX

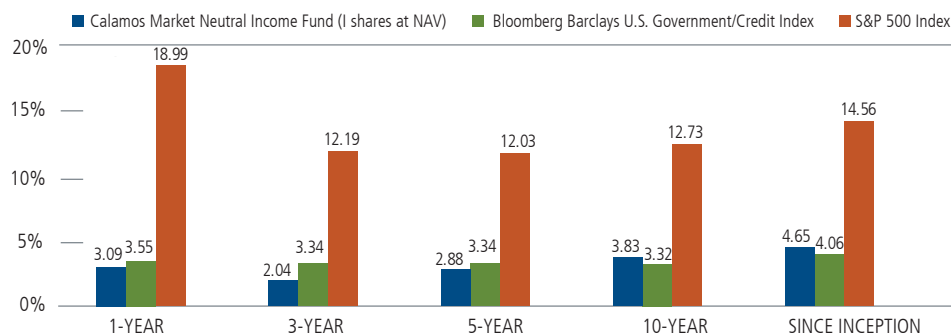
## TOTAL EXPENSE RATIO\*

A Shares 1.26% C Shares 2.01% I Shares 1.00%

## 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: Mellon Analytical Services.

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 6/30/19	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)	3.89%	4.66%	3.54%	4.79%	N/A	4.54%
A shares – at NAV (Inception–9/4/90)	3.68	4.40	3.26	4.53	6.19%	N/A
A shares – Load adjusted	1.34	2.73	2.27	4.02	6.01	N/A
<b>S&amp;P 500 Index</b>	10.42	14.19	10.71	14.70	N/A	N/A
<b>BBgBarc U.S. Government/Credit Index</b>	8.52	2.41	3.11	4.09	6.05	5.19
<b>FTSE 30 Day Treasury Bill Index</b>	2.28	1.32	0.81	0.44	2.50	1.54

The Bloomberg Barclays U.S. Government/Credit Index and Citigroup 30-Day T-Bill Index return "Since A share Inception" start date is 8/31/90. The Bloomberg Barclays U.S. Government/Credit Index, Citigroup 30-Day T-Bill Index, and Lipper Category return "Since I share Inception" start date is 4/30/00.

*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 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 2.25%.<sup>†</sup> Had it been included, the Fund's return would have been lower. For the most recent month end fund performance information visit [www.calamos.com](http://www.calamos.com).*

<sup>\*</sup>Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%. <sup>†</sup>As of prospectus dated 3/1/19.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

**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 Barclays U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years. Formerly known as the Lehman Brothers Aggregate Bond Index. The FTSE 30 Day Treasury Bill Index is generally considered representative of the performance of short-term money market instruments. 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. The Bloomberg Barclays

U.S. Government/Credit Index is comprised of long-term government and investment grade corporate debt securities. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. S&P 500 Index is generally considered representative of the U.S. stock market.

*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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For more information on the Market Neutral Income Fund, please visit [www.calamos.com/CMNIX](http://www.calamos.com/CMNIX) or contact us at 800.582.6959.