

Market Neutral Income

CALAMOS[®]
INVESTMENTS

A Hypothetical Illustration Using an Alternative Approach for Retirement Assets

Rising interest rates are the enemy of investors looking forward to a long retirement funded by a portfolio of traditional fixed income assets. Many advisors are seeking alternatives for their clients to generate returns but also reduce interest rate sensitivity. Alternative strategies such as the Calamos Market Neutral Income Fund (CMNIX) may offer a solution. An allocation to CMNIX has the potential to provide a means of reducing equity sensitivity without embracing the interest rate sensitivity found in bonds as the fund has traditionally provided bond-like returns with bond-like risk attributes.

The hypothetical illustration below shows how a \$500,000 investment at the fund's inception in September 1990 compares with the performance of the Bloomberg US Aggregate Bond Index over the same time period. In both scenarios, the process for building retirement income was initiated 12 months before retirement began. Withdrawals of \$30,000 were made in December of each year, starting in 1991, providing an identical source of total income of \$930,000 for each strategy. Both investments were capable of funding the retirement portfolio needs. Look at the difference between the two ending values—the client in CMNIX would have completed the period almost \$200,000 more than an investor in a traditional bond fund. Calamos Market Neutral Income Fund may, in fact, be a better idea.

WITHDRAWAL EXAMPLE: MARKET NEUTRAL INCOME FUND VERSUS BLOOMBERG US AGGREGATE BOND INDEX

\$500,000 INITIAL INVESTMENT, \$30,000 END-OF-YEAR WITHDRAWALS

TOTAL INVESTMENT: \$500,000

TOTAL WITHDRAWALS: \$930,000

MARKET NEUTRAL INCOME FUND ENDING VALUE: \$995,269

BLOOMBERG US AGGREGATE BOND INDEX ENDING VALUE: \$798,346

DATE	INITIAL INVESTMENT AT INCEPTION 9/4/90	END-OF-YEAR WITHDRAWALS	MARKET NEUTRAL INCOME FUND YEAR-END VALUE	BLOOMBERG US AGGREGATE BOND INDEX YEAR-END VALUE
1990	500,000.00	0	514,519	530,166
1991	0	30,000	556,416	585,009
1992	0	30,000	594,186	598,312
1993	0	30,000	636,277	626,642
1994	0	30,000	559,122	578,369
1995	0	30,000	609,959	655,215
1996	0	30,000	629,798	649,003
1997	0	30,000	687,957	681,658
1998	0	30,000	727,017	710,870
1999	0	30,000	796,517	675,031
2000	0	30,000	848,756	723,511
2001	0	30,000	890,819	754,600
2002	0	30,000	919,652	801,985
2003	0	30,000	975,710	804,902
2004	0	30,000	993,895	809,825
2005	0	30,000	943,494	799,492
2006	0	30,000	992,892	804,140
2007	0	30,000	1,021,751	830,161
2008	0	30,000	856,053	843,663
2009	0	30,000	944,143	863,696
2010	0	30,000	960,440	890,197
2011	0	30,000	954,507	930,004
2012	0	30,000	979,926	939,202
2013	0	30,000	1,007,263	890,196
2014	0	30,000	997,432	913,302
2015	0	30,000	977,686	888,325
2016	0	30,000	993,785	881,843
2017	0	30,000	1,009,119	883,076
2018	0	30,000	994,638	853,177
2019	0	30,000	1,028,084	897,546
2020	0	30,000	1,051,373	934,921
2021	0	30,000	1,070,800	890,504
YTD 2022	0	0	\$995,269	\$798,346

Source: Morningstar

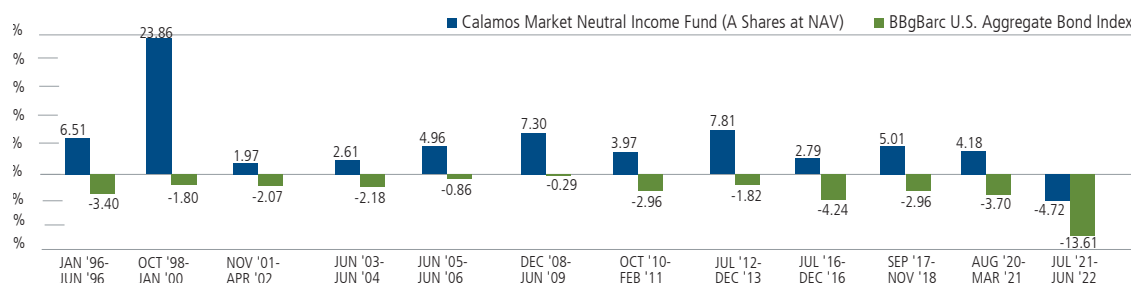
Past performance does not guarantee future results. Growth of hypothetical \$500,000 assumes reinvestment of dividends and annual \$30,000 withdrawals, as stated in each table's title, at the end of December each year. The purchase of Class A Shares pursuant to the \$500,000 order privilege is subject to an up front sales charge of 2%, resulting in a net initial investment of \$490,000. For information on how to achieve a breakpoint, please reference the Fund's prospectus. These illustrations should be read along with the average annual total returns for the 1-, 5- and 10-year periods on the next page. Bloomberg US Aggregate Bond Index: 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Calamos Market Neutral Income Fund

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

Since inception, the Market Neutral Income Fund has outperformed the index in every period when the 10-year Treasury yield has increased more than 100 basis points (1 percentage point). As shown in the table below, rising rates can be bad news for fixed income investors because government bonds and investment grade corporate bonds are vulnerable to declining values in such an environment. An alternative strategy may be a creative way to potentially reduce interest rate sensitivity without increasing direct equity exposure.



Interest Rate Move (bps)	150	263	122	176	134	187	134	157	123	119	122	230
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	-4.72
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	-13.61

Source: Morningstar and Bloomberg

Data as of 6/30/22. Rising rate environment periods from troughs to peak from January 1996 to June 2022.

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.

AVERAGE ANNUAL RETURNS

AS OF 6/30/22	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Market Neutral Income Fund						
I Shares – at NAV (Inception – 5/10/00)	-4.89%	1.70%	2.65%	3.28%	N/A	4.15%
A Shares – at NAV (Inception – 9/4/90)	-5.10	1.46	2.40	3.02	5.73%	N/A
A Shares – Load Adjusted	-7.22	0.69	1.93	2.53	5.57	N/A
Bloomberg US Government/Credit Bond Index	-10.85	-0.77	1.05	1.67	5.39	4.30
Bloomberg Short Treasury 1-3 Month Index	0.17	0.58	1.06	0.60	2.53	1.48
Morningstar Relative Value Arbitrage Category	-4.38	3.93	3.69	3.10	5.36	3.36

The Bloomberg US Government/Credit Bond Index and Short Treasury 1-3 Month Index returns "Since A share Inception" start date is 8/31/90. The Bloomberg US Government/Credit Bond Index, Short Treasury 1-3 Month Index, and Morningstar Category returns "Since I share Inception" start date is 4/30/00. The gross expense ratios as of the prospectus dated 3/1/2022 are as follows: 1.15% for A Shares and 0.90% for I Shares. The gross expense ratio as of the prospectus dated 3/1/2022 is as follows: 0.84% for R6 Shares.

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 2.75%. 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.

For more information on CMNIX, please visit www.calamos.com/CMNIX or contact us at 800.582.6959.

The Bloomberg US Aggregate Bond Index consists of Treasuries, government related, corporate, mortgage-backed, asset-backed and commercial mortgage 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. 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. The Morningstar Relative Value Arbitrage Category is comprised of funds that seek out pricing discrepancies between pairs or combinations of securities regardless of asset class.

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 Calamos Market Neutral Income Fund include: convertible securities risk, 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, non-US government obligation risk and portfolio selection risk.

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.

FUND TICKER SYMBOLS

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

**NOT FDIC INSURED | MAY LOSE VALUE |
NO BANK GUARANTEE**

CALAMOS
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

© 2022 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

MNIRETSS 520565 0622 Q R Exp.06/23