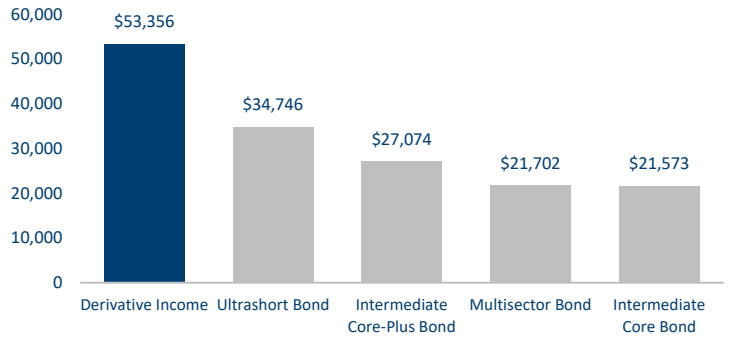
Calamos Alternatives Snapshot

Data as of September 30, 2026

CALAMOS
TODAY FOR TOMORROW

Top 5 Active ETF Income Category Net Flows, YTD ($ Millions)



Source: Morningstar Direct as of 9/30/2026. Estimated net flows for actively managed US ETFs (ex fund-of-funds and feeders), by Morningstar Category.

In the Active ETF space, Derivative Income has outpaced every other major income category in YTD net flows, a sign that investors are increasingly favoring derivative-based income strategies over traditional bond exposure.

As of 9/30/2026	AUM	Morningstar Net Flows 1M Net Flow	3M Net Flow	6M Net Flow	1M Organic Growth	3M Organic Growth	6M Organic Growth
Commodities Broad Basket	74,914	997	3,906	2,747	1%	6%	4%
Convertibles	28,649	278	811	2,908	1%	3%	12%
Defined Outcome	77,781	1,370	3,492	5,578	2%	5%	8%
Derivative Income	214,613	6,201	19,230	35,561	3%	10%	21%
Energy Limited Partnership	49,469	53	990	1,068	0%	2%	2%
Equity Hedged	64,854	-108	-748	-2,576	0%	-1%	-4%
Equity Market Neutral	28,711	1,506	3,111	5,838	6%	13%	28%
Event Driven	13,798	28	13	312	0%	0%	2%
Infrastructure	66,346	858	2,048	8,748	1%	3%	15%
Long-Short Equity	35,974	6	2,178	3,081	0%	7%	10%
Macro Trading	13,961	798	1,479	3,128	6%	13%	32%
Multistrategy	45,892	1,681	2,850	8,584	4%	7%	24%
Nontraditional Bond	129,566	1,678	4,076	6,749	1%	3%	6%
Real Estate	183,213	544	-22	5,972	0%	0%	3%
Relative Value Arbitrage	27,717	403	1,673	3,982	1%	6%	17%
Systematic Trend	25,761	1,295	2,239	3,961	5%	10%	19%

NUMBER OF DAYS THE S&P 500 EXCEEDED +/-1%

Year	1%	-1%
YTD 2026	23	18
2025	26	29
2024	31	19
2023	37	28
2022	84	79
2021	34	21
2020	65	45
2019	22	15
2018	32	32
2017	4	4
2016	26	22
2015	41	31
2014	19	19

BROAD INDEX PERFORMANCE[1]

	MTD	QTD	YTD	3-year
S&P 500	-0.35	2.30	12.75	22.89
S&P 1500	-0.67	1.58	12.65	22.23
S&P 400	-5.60	-6.20	6.00	13.12
S&P 600	-5.57	-7.93	14.08	14.81
MSCI EM	-0.56	-0.37	23.38	24.09
MSCI ACWI	-1.11	1.60	13.03	21.73
MSCI World	-1.19	1.88	11.75	21.40
MSCI EAFE	-3.01	0.88	10.81	18.99
ICE BofA Global 300 Convt	-2.04	-4.91	11.78	16.53
ICE BofA All US Convertible	-1.55	-6.19	13.63	16.70
ICE BofA US High Yield	-2.49	-1.81	0.04	7.94
Bloomberg US Corp Bond	-2.72	-3.94	-3.11	4.98
Bloomberg US Govt/Credit	-2.40	-3.32	-2.85	3.86
Bloomberg US Agg Bond	-2.61	-3.51	-2.91	4.06
Bloomberg US Treasury 10+ Yr	-4.90	-7.82	-7.45	1.16
Bloomberg Commodity	0.61	16.19	32.87	15.63

COMMODITIES[2]

	9.30.26	12.31.25	12.31.24	12.31.23
Gold	4,116	4,346	2,624	2,063
Oil	97.2	57.3	72.4	71.9
Gasoline	4.47	2.81	3.01	3.12
Bitcoin	83,627	88,263	92,383	42,288

MORNINGSTAR ALTERNATIVE CATEGORIES[1]

	MTD	QTD	YTD	3-year
Commodities Broad Basket	-0.19	13.76	29.49	14.77
Convertibles	-1.49	-5.06	12.02	14.58
Defined Outcome	0.02	1.79	7.43	12.58
Derivative Income	0.22	3.14	6.99	13.59
Energy Limited Partnership	-7.66	-1.54	19.31	20.65
Equity Hedged	-0.15	0.59	8.25	12.97
Equity Market Neutral	0.76	3.95	4.88	7.39
Event Driven	-0.81	0.35	3.01	6.14
Infrastructure	-5.18	-8.15	4.63	14.49
Long-Short Equity	-1.45	1.62	8.78	12.57
Macro Trading	0.25	2.65	9.88	8.32
Multistrategy	0.41	2.44	5.86	6.60
Nontraditional Bond	-1.59	-1.24	-0.39	5.09
Real Estate	-6.13	-6.91	5.92	9.65
Relative Value Arbitrage	-0.93	-0.46	4.04	8.08
Systematic Trend	3.13	6.20	14.43	4.45

BOND RATES[2]

	9.30.26	12.31.25	12.31.24	12.31.23
Effective Fed Funds Rate	3.88	3.72	4.48	5.33
2-Year Treasury	4.88	3.47	4.25	4.23
10-Year Treasury	5.29	4.18	4.58	3.88
ICE BofA US Corp. AAA	5.83	4.70	4.92	4.52

Past performance is not indicative of future results. This material is provided for internal and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. Source: [1]Morningstar, [2]St. Louis Federal Reserve (FRED Database).

FOR INVESTMENT PROFESSIONAL USE ONLY.

Definitions and Disclosures

BDCs represented by the S&P BDC Index. Leveraged Loans represented by the Morningstar US Leveraged Loan Index. Private Credit represented by the average return of the highest AUM interval funds in the Morningstar US Category of Taxable Fixed Income or Alternatives that include either "income" as a prospectus investment objective or "credit" in the name of the product.

The **Nontraditional Bond** category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. **Multistrategy** portfolios offer investors exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. **Macro Trading** strategies, using either systematic or discretionary methods, look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. **Systematic Trend** funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. **Commodities Broad-basket portfolios** can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. **Commodities Precious Metals** can invest in precious metals such as gold, silver, platinum, and palladium. **Energy Limited Partnership** strategies invest a significant amount of their portfolio in energy master limited partnerships, also known as MLPs. **Relative Value Arbitrage** strategies seek out pricing discrepancies between pairs or combinations of securities regardless of asset class. **Equity Market Neutral** strategies attempt to profit from long and short stock selection decisions while minimizing systematic risk created by exposure to factors such as overall equity market beta, sectors, market-cap ranges, investment styles, or countries. **Event-driven** strategies attempt to profit when security prices change in response to certain corporate actions, such as bankruptcies, mergers and acquisitions, emergence from bankruptcy, shifts in corporate strategy, and other atypical events. **Real Estate** portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. **Convertible-bond portfolios** are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. **Defined Outcome** funds deliver investors a predefined range of outcomes over a set period. This range is determined by equity market performance and the options contracts that underlie each fund. **Equity Hedged** strategies typically provide hedged equity exposure using options and, at times, other derivative instruments. **Derivative Income** strategies primarily use an options overlay to generate income while maintaining significant exposure to equity market risk. **Long-Short Equity** funds hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. **Infrastructure equity funds** invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.

The **S&P 500 Index** is considered generally representative of the US equity market. The **S&P 1500 Index** is a stock market index of US stocks made by Standard & Poor's. It includes all stocks in the S&P 500, S&P 400, and S&P 600. This index covers approximately 90% of the market capitalization of U.S. stocks and is a broad measure of the U.S. equity market. The **S&P 400 Index c**omprises 400 companies that broadly represent companies with midrange market capitalization. The **S&P 600 Index** is an index of small-cap stocks which tracks a broad range of small-sized companies that meet specific liquidity and stability requirements. This is determined by specific metrics such as public float, market capitalization, and financial viability, among other factors. The **MSCI World Index** is considered generally representative of the market for developed market equities. The **MSCI Emerging Markets Index** is a free float adjusted market capitalization index cited as a measure of the performance of emerging market equities. The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The **ICE BofA US High Yield Master II Index** tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. The **Bloomberg Capital US Aggregate Bond Index** covers the US-denominated, investment-grade, fixed-rate, taxable bond market of SEC registered securities. The **Bloomberg US Government/Credit Index** is comprised of long-term government and investment-grade corporate debt securities and is generally considered representative of the performance of the broad US bond market. The **Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Treasury 10+ Yr Index** is a measure of the performance of US Treasury bonds with a maturity of more than 10 years. It's a fixed-rate, investment-grade index that excludes certain special issues**.** The **Bloomberg Commodity Index** is a financial benchmark that tracks the prices of physical commodity futures contracts. It's designed to be a diversified index that provides exposure to a wide range of commodities. The **ICE BofA Global 300 Cv Index** (VG00) is a $US/Local-denominated unmanaged index generally indicative of the overall global convertible market. The **ICE BofA All US Convertibles Index (VXA0)** is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA Indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. The **MerQube US Large-Cap Vol Advantage Autocallable Growth GR Index** is a rules-based, volatility-targeted index designed to track US large-cap equity exposure through E-Mini S&P 500 futures. It targets 35% volatility, permits up to 500% exposure, and applies a 6% per annum daily deduction, often used as an underlying for autocallable structured notes.

Oil - **West Texas Intermediate (WTI - Cushing)**: A crude stream produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams and which is traded in the domestic spot market at Cushing, Oklahoma. **Gasoline**: Weighted average based on sampling of approximately 900 retail outlets, 8:00AM Monday. The price represents self-service unless only full-service is available and includes all taxes. **Gold - Gold Fixings Price:** The Fixings are an open process at which market participants can transact business on the basis of a single quoted price. Orders can be changed throughout the proceedings as the price is moved higher and lower until such time as buyers' and sellers' orders are satisfied and the price is said to be 'fixed'. Orders executed at the fixings are conducted as principal-to-principal transactions between the client and the dealer through whom the order is placed. The **Laddered Capital Protection Index** is comprised of multiple defined outcome indices and provides an outcome in which the Index provides upside participation in the returns of the SPDR S&P 500 ETF (SPY) until a "cap" that is at least 1%. In some cases, the protection is lowered from the maximum of 100% to provide a minimum "cap" of 1%. **Bitcoin** is a tradable and fungible token representing a commodity, utility, asset, or contract in the real or virtual world. The underlying asset's value is tokenized on a blockchain, and the asset is secured or held in reserve. Once created, the token is considered a crypto commodity. It can then be traded like any other cryptocurrency or commodity wherever it can legally be traded.

Past performance is not indicative of future results. This material is provided for internal and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. FOR INVESTMENT PROFESSIONAL USE ONLY.