

Why Calamos Short-Term Bond Fund? The Answer is as Easy as 1-2-3

1. Compelling track record

“We manage CSTIX according to a disciplined and repeatable process, founded in fundamental research. We believe this has enabled us to achieve higher total returns with less volatility than peers over time,” said Chuck Carmody, Co-Portfolio Manager.

Morningstar Overall Rating



Among 531 Short-Term Bond funds. The fund’s risk-adjusted returns based on load-waived Class I shares had 3 stars for 3 years and 4 stars for 5 years out of 531 and 502 Short-Term Bond Funds, respectively, for the period ended 4/30/2026.

2. Attractive Yield

“We construct portfolios bond-by-bond with a focus on being well compensated for the risks we take. We believe the merits of our approach are demonstrated by an extremely competitive yield versus comparable risk-free rates,” said Matt Freund, Co-CIO and Senior Co-Portfolio Manager.

CSTIX 30-day SEC Yield	4.19%
2-Year US Treasury Yield	3.80%
Morningstar Prime Money Market Avg 30-day SEC yield	2.83%

3. A core-plus approach provides a broad, risk-managed opportunity set

In addition to a cornerstone allocation to corporate bonds, tactical allocations to short-duration instruments like corporate loans and taxable municipal bonds provide a differentiated approach, drawing on our team’s depth of experience across fixed income asset types.

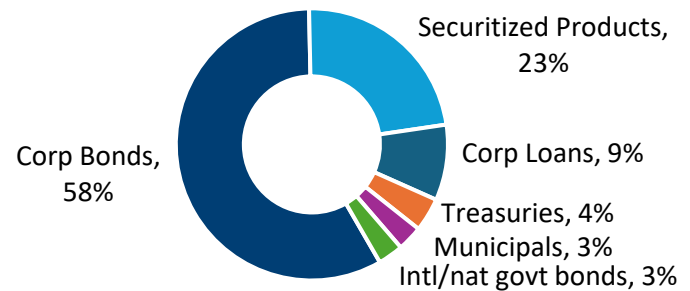
The fund’s current allocation contrasts with funds with heavy allocations to CLOs, where downside risk may be hard to quantify.

“We don’t want to own the loan market generically. We take a selective approach to loans, identifying individual credits and investing in their loans based on fundamentals.” said Christian Brobst, Co-Portfolio Manager. “We know investors and investment professionals don’t want a short-term bond fund that keeps them up at night.”

Past performance is no guarantee of future results. Data as of 3/31/2026. Sources: Morningstar, Bloomberg. Portfolio allocation is net of bond futures, offset cash and cash.

Portfolio Allocation

Bloomberg Security Type



Credit quality

(% of Net Assets)

AAA	26.9%
AA	3.8%
A	20.3%
BBB	30.0%
BB	12.0%
B	0.7%
CCC and below	0.0%
Unrated Securities	6.2%

Duration

(option-adjusted)

1.89 years

Calamos Short-Term Bond Fund (CSTIX)

As of 3/31/2026	1-Year	3 Year	5 Year	Fund Inception
CSTIX	4.66%	5.10%	2.72%	3.07% (9/19/18)
Bloomberg US Govt/Credit 1-3 Years	3.96%	4.35%	2.04%	2.49%
Morningstar Short-Term Bond Category	4.42%	5.05%	2.34%	2.69%

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

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 2.25%. Had it been included, the Fund's return would have been lower.

As of the prospectus dated 2/27/2026, CSTIX's gross expense ratio is 0.39%.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

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 Short-Term Bond Fund include: interest rate risk consisting of loss of value for income securities as interest rates rise, credit risk consisting of the risk of the borrower to miss payments, high yield risk, liquidity risk, mortgage-related and other asset-back securities risk, including extension risk and prepayment risk, US Government security risk, foreign securities risk, non-US Government obligation risk and portfolio selection risk. 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.

Morningstar Short-Term Bond Fund Category funds invest primarily in corporate and other investment-grade US fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. The **Bloomberg US Government/Credit 1-3 Years Index** includes all medium and larger issues of US government, investment-grade corporate, and investment grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. **Prime Money Market funds:** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP

Morningstar Ratings are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2026 Morningstar, Inc. All rights reserved.

Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The table excludes equity securities, cash and cash equivalents. **30-day SEC yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period.

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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