

Calamos Market Neutral Income Strategy

CALAMOS
INVESTMENTS

STRATEGY OVERVIEW

The Market Neutral Income Strategy combines two complementary strategies with differing responses to volatility: convertible arbitrage seeks alpha and uncorrelated returns, while hedged equity seeks to provide income from options writing and upside participation.

KEY FEATURES

- » May be a compelling choice for investors seeking income and the potential for steady performance.
- » Generates returns not dependent on interest rates, a key differentiator from traditional bond strategies.
- » Employs an absolute-return strategy with historically lower beta to fixed-income and equity markets as well as lower volatility and limited drawdowns.
- » As one of the first alternative strategies, capitalizes on more than four decades of experience in the convertible space.

PORTFOLIO MANAGEMENT

- » Eli Pars, CFA, Co-CIO, Head of Alternative Strategies, Co-Head of Convertible Strategies, and Senior Co-Portfolio Manager
- » Jason Hill, Senior Vice President, Co-Portfolio Manager
- » David O'Donohue, Senior Vice President, Co-Portfolio Manager
- » Jimmy Young, CFA, Senior Vice President, Co-Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (1/91)
Market Neutral Income (gross of fees)	7.70	7.91	5.83	5.89	7.43
Market Neutral Income (net of fees)	7.00	7.21	5.14	5.19	6.68
Bloomberg US Govt/Credit Bond Index	3.32	3.97	-0.10	1.59	4.97
Bloomberg Short Treasury 1-3 Month Index	3.96	4.73	3.61	2.35	2.70

CALENDAR YEAR RETURNS (%)

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Market Neutral Income (gross of fees)	3.55	8.12	8.42	10.19	-3.38	6.00	6.53	7.74	2.84	5.92
Market Neutral Income (net of fees)	3.21	7.42	7.71	9.48	-4.01	5.30	5.83	7.01	2.15	5.21
Bloomberg US Govt/Credit Bond Index	0.49	6.88	1.18	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00
Bloomberg Short Treasury 1-3 Month Index	1.81	4.29	5.31	5.14	1.52	0.04	0.56	2.22	1.83	0.82

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

Calamos Market Neutral Income Strategy

KEY

COMPOSITE: Market Neutral Income Composite
 PORTFOLIO: Representative Portfolio
 BENCHMARK: Bloomberg US Govt/Credit Bond Index

STRATEGY ALLOCATION

	PORTFOLIO %
Hedged Equity	49.8
Convertible Arbitrage	44.6
Merger Arbitrage	4.1
SPAC Arbitrage	1.6

QUALITY ALLOCATION¹

	PORTFOLIO %
AAA	0.0
AA	0.0
A	5.5
BBB	14.7
BB	1.6
B	0.5
CCC and below	0.1
Unrated Securities	77.6

SINCE INCEPTION RISK/REWARD STATISTICS²

	COMPOSITE	BENCHMARK
Alpha	6.23%	N/A
Standard Deviation	4.44%	4.53%

CHARACTERISTICS

	PORTFOLIO
Strategy Assets ³	\$18.1 B
Number of Holdings	1,047
Portfolio Turnover (12 months)	41.9%

¹Credit 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.

²All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

³Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

The results portrayed on this page are for the Market Neutral Income Strategy and as such only relate to the representative portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

Returns and Risk/Reward statistics presented reflect the Calamos Market Neutral Income Composite which is an actively managed "market neutral" composite seeking to achieve maximum current income while maintaining a low correlation to the fluctuations of the US equity market as a whole. The Composite was created November 15, 2013 calculated with an inception date of January 1, 1991. Results include all fully discretionary accounts, including those no longer with the Firm. Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Calamos Advisors LLC.

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.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

Standard deviation is a measure of volatility.

Alternative Strategy Risks: Alternative investment strategies are speculative and entail substantial risks. The investment practices of these strategies could result in substantial losses. There can be no assurance that the alternative strategies will be profitable or the investment objective will be achieved.

Convertible securities risk. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also, may have an effect on the convertible security's investment value.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment will decline.

Short Positions Risks: A short sale of an instrument entails the theoretical risk of an unlimited increase in the market price of that instrument, which can in turn result in significant losses to a client. Purchasing instruments to close out a short position in such instruments can itself cause the price of the instrument to rise further, increasing losses. Furthermore, a client may be forced to close out a short position in a security prematurely if a lender of such security demands the return of the security sold short.

Derivatives Risks: Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

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.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

The information provided in this page should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Ten Largest Holdings exclude any government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | Attn: Compliance Officer

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