CALAMOS
TODAY FOR TOMORROW

Calamos U.S. Equity Autocallable VIP Fund

1

Seeks Stable Account-Value Growth

Credits account value through rising, flat, and moderately falling markets.

2

Built-in Memory Feature

Stores missed payments in down markets and captures them when markets recover.

Risk and Reward Across Every Equity-market Regime

There is no guarantee these objectives will be achieved.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

OVERVIEW

Calamos U.S. Equity Autocallable VIP Fund is the first autocallable strategy designed for a variable annuity and seeks to generate stable account-value growth via synthetic exposure to a laddered portfolio of long-dated autocallable growth notes, delivered via exposure to the MerQube US Large-Cap Vol Advantage Autocallable VIP Index.

PORTFOLIO FIT

» **Equity Model Allocation**
Complement to or substitute for long-term core equity exposure within a variable annuity.

» **Living-Benefit Growth Engine**
Consistent account-value growth which may help lift a living-benefit base over time, paired with a deep, long-dated barrier.

The Fund is intended to serve as an investment option for variable annuity and variable life insurance contracts issued by insurance companies. The Trust may also offer the Fund to Retirement Plans. Shares of the Fund will be available only to insurance company separate accounts that have entered into participation agreements with the Trust. The availability of the Fund as an investment option under a particular variable contract will depend on the terms and conditions of the relevant participation agreement and the applicable variable contract. The Fund's shares are not offered directly to the public. This material is not an offer to sell or a solicitation of an offer to buy shares of the Fund.

www.calamos.com/autocallvip

Calamos U.S. Equity Autocallable VIP Fund

Fund Information

Fund Name	Calamos U.S. Equity Autocallable VIP Fund
Inception Date	8/17/2026
Benchmark	MQAUTOVL - MerQube US Large-Cap Vol Advantage Autocallable VIP Index
Investment Advisor	Calamos Advisors LLC
Income Distribution	Annually
CUSIP	128116308
Total Annual Fund Operating Expenses*	1.16%

*The Fund's total annual fund operating expenses are estimates pending the fund's effective registration statement. The Fund's expense ratio as of the prospectus dated 6/23/2026 is 1.16%. The Fund is subject to an expense reimbursement or fee waiver arrangement; as a result, the Fund's annual expenses reflect temporary expense reductions. You may pay other expenses under your Variable Contract or Retirement Plan which are not reflected in the table and examples below. If these fees or expenses were included in the table, the Fund's expenses would be higher. Please read the Variable Contract's or Retirement Plan's disclosure documents to obtain that information.

HOW TO INVEST

This fund is available on most trading platforms or anywhere US equities are traded. Investment Professionals can contact their Calamos Consultant at 866.363.9219 or visit www.calamos.com/autocallvip

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. The Fund is available exclusively as an investment option within Lincoln Financial Group variable annuity contracts and must be preceded or accompanied by the variable annuity contract prospectus. **An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund.** There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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 U.S. Equity Autocallable VIP Fund** include: autocallable structure risk, contingent income risk, early redemption risk, barrier risk, box spread risk, calculation methodology risk, cash holdings risk, correlation risk, costs of buying and selling fund shares, counterparty risk, credit risk, derivatives risk, equity securities risk, FLEX options risk, index risk, interest rate risk, investment in a subsidiary, laddered portfolio risk, liquidity risk, market risk, new fund risk, non-diversification risk, other investment companies risk, state regulation risk, swap agreement risk, swap agreement termination risk, tax risk, trading issues risk, valuation risk, and volatility target index risk. **Contingent Income Risk:** Coupon payments from the Autocalls are not guaranteed and will not be made if the Underlying Index falls below the Coupon Barrier on observation dates. This means the Fund may generate significantly less income than anticipated during market downturns. **Early Redemption Risk:** Autocalls in the Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocall Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the portfolio at lower rates if market yields have declined. **Barrier Risk:** If the Underlying Reference Index falls below the Protection Level Barrier at the maturity of an Autocall in the Portfolio, that portion of the Portfolio will be fully exposed to the negative performance of the Underlying Reference Index from its initial level. This conditional protection creates a binary outcome that can result in sudden, significant losses if barriers are breached. **Risks Specific to the Insurance Contracts: State Regulation Risk:** The Fund is sold to the separate accounts of Participating Insurance Companies offering Variable Contracts that are sold in a number of jurisdictions. Certain states have regulations or guidelines concerning concentration of investments and other investment techniques. If applied to the Fund, the Fund may be limited in its ability to engage in certain techniques and to manage its investments with the flexibility described herein and in the Statement of Additional Information. In order to permit the Fund to be available under Variable Contracts sold in certain states, the Fund may make commitments that are more restrictive than the investment policies and limitations described herein and in the Statement of Additional Information. If the investment adviser determines that such a commitment is no longer in the Fund's best interest, the commitment may be revoked by terminating the availability of the Fund to Variable Contract owners residing in such states. **Tax Risk:** Special rules under Section 817(h) of the Code apply to insurance company separate accounts and the funds in which such insurance company separate accounts invest. Failure by the Fund to satisfy the Section 817(h) requirements could cause the Variable Contracts to lose their favorable tax status and require a contract holder to include in ordinary income any income accrued under the contracts for the current and all prior taxable years

The Calamos U.S. Equity Autocallable VIP Fund (the "Fund") is a portfolio of the Calamos Advisors Trust (the "Trust"). The Trust offers the Fund's shares to Participating Insurance Companies for allocation to certain separate accounts established for the purpose of funding Variable Contracts. The Trust may also offer the Fund to Retirement Plans. The Fund's shares are not offered directly to the public. Shares of the Fund are purchased by the separate accounts of Participating Insurance Companies or by Retirement Plans based on the instructions they receive from the Variable Contract holders or Retirement Plan participants. You cannot purchase Fund shares directly. Different Participating Insurance Companies or Retirement Plans may impose different sales charges.

The **MerQube US Large-Cap Vol Advantage Index** (the "Underlying Reference Index") is designed to provide volatility adjusted exposure to E-Mini S&P 500 futures contracts (the "Equity Component") by targeting an implied volatility of 35%, subject to a 6% decrement per annum. Unlike traditional equity indices that maintain fixed allocations, this index dynamically adjusts exposure based on market volatility conditions. During calm or typical market environments, the Underlying Reference Index increases exposure to equity futures while during volatile market periods, the Underlying Reference Index reduces exposure to equity futures. Unlike other volatility target indices that rebalance daily based on realized volatility, this Underlying Reference Index rebalances weekly (at the end of each week) based on one-week implied volatility derived from SPY weekly options prices. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time. Neither MerQube, Inc. nor any of its affiliates (collectively, "MerQube") is the issuer or producer of Calamos U.S. Equity Autocallable VIP Fund ("the Fund") and MerQube has no duties, responsibilities, or obligations to investors in the Fund. The index underlying the Fund is a product of MerQube and has been licensed for use by Calamos Advisors LLC. Such index is calculated using, among other things, market data or other information ("Input Data") from one or more sources (each such source, a "Data Provider"). MerQube® is a registered trademark of MerQube, Inc. This trademark has been licensed for certain purposes by Calamos Advisors LLC in its capacity as the issuer of the Fund. 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