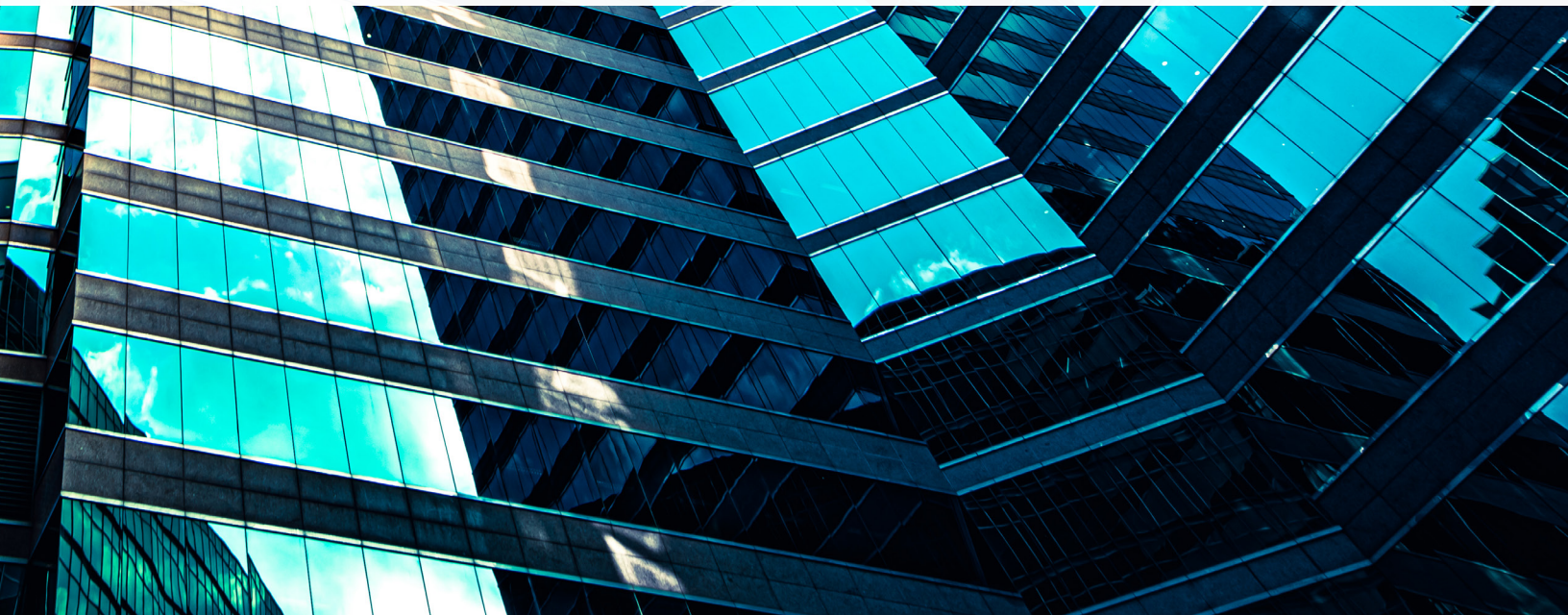
CALAMOS®

TODAY FOR TOMORROW

Beyond Bonds:

Is Fixed Income Still Earning Its Place?



The traditional fixed income playbook is becoming obsolete. Disadvantaged tax treatment, a new inflation dynamic and unstable correlations are eroding the very benefits investors expect from bonds. The main levers for generating additional bond income, such as stepping further out on the yield curve and lowering credit quality, are not as attractive as they once were. That's prompting a broader conversation about what belongs inside a fixed income allocation and whether alternative approaches can better meet the objectives bonds were originally designed to serve.

THE MARKET ENVIRONMENT

Five headwinds facing bond investors today

AFTER-TAX YIELD EROSION

Fixed income yields are often taxed at disadvantaged, ordinary income rates, leaving investors with less than stated yields. After accounting for inflation, real after-tax income can turn minimal or even negative.

NEW INFLATION DYNAMIC

The post-COVID era has ushered in structurally higher inflation compared to the prior decade. For bond investors, this new normal poses an enduring risk: coupons that looked adequate may no longer keep pace.

FLATTER YIELD CURVE

The yield curve is flatter than recent periods, compressing the premium investors receive for holding longer maturity bonds. Taking on duration risk, once a reliable income strategy, now offers diminishing compensation.

TIGHT CREDIT SPREADS

Credit spreads have compressed to historically tight levels. Moving down the credit quality ladder, one of fixed income's most reliable yield-enhancement tools, now exposes investors to meaningful risk with little incremental income to show for it.

UNRELIABLE DIVERSIFICATION

The stock-bond correlation is unstable. It shifts unpredictably and has historically spiked precisely during market stress, when diversification matters most. Bonds have repeatedly failed to cushion portfolios at the worst possible moments.

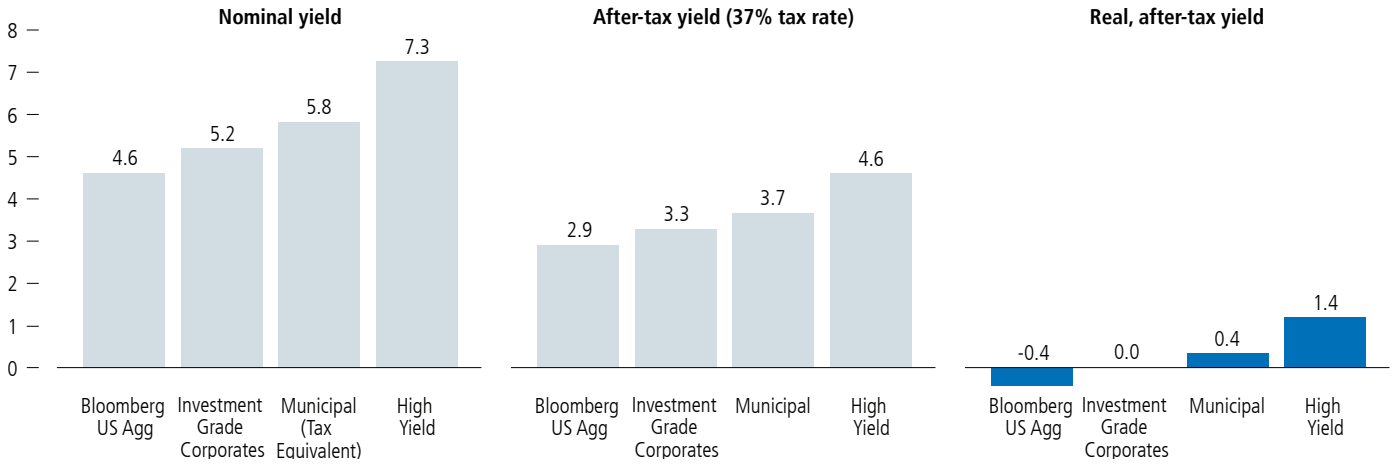
The question isn't whether bonds still have a role.
It's whether bonds alone can do the job.

A closer look at what's working against bond investors

Two of the most significant headwinds, low tax-disadvantaged real returns and unreliable diversification, are reshaping the fixed income equation.

At first glance, today's bond yields appear solid, particularly compared to the near-zero rates that prevailed during the Fed's Zero Interest Rate Policy, but once taxes and inflation are accounted for, the picture looks quite different. What starts as a healthy nominal yield is often eaten away by disadvantaged tax treatment, leaving investors with barely positive yield in some cases once inflation is taken into account. For investors focused on purchasing power, the gap between what bonds promise and what they actually deliver has never been more important to understand.

NOMINAL YIELDS ARE UP, BUT REAL PURCHASING POWER REMAINS MODEST

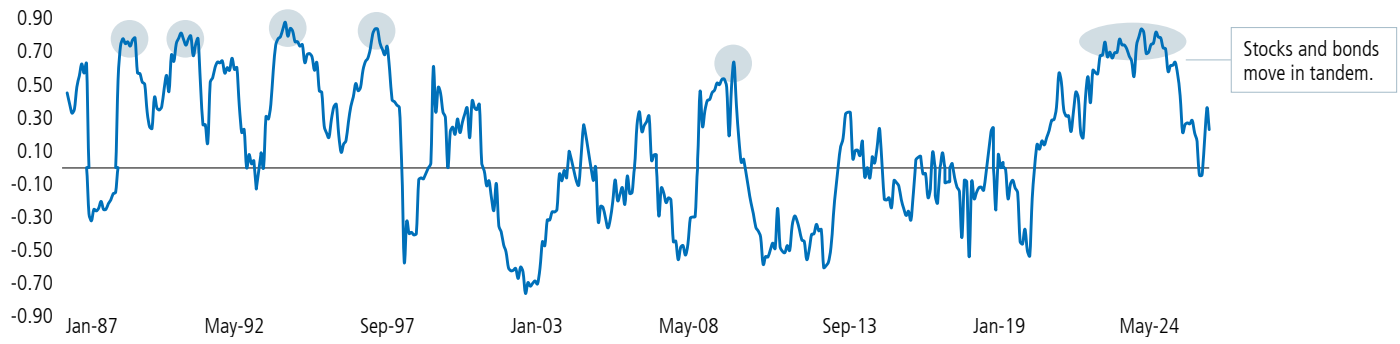


Source: Morningstar Direct and FRED as of 4/30/26. Inflation rate applied uses 1-year expected inflation from FRED as of 4/30/2026 (3.26%). Inflation rate applied uses 1-year expected inflation from FRED as of 4/30/2026 (3.26%). Bloomberg US Agg represents the Bloomberg US Aggregative Index, Investment Grade Corporates represents the ICE BofA US Corporate Index, Municipal represents the Bloomberg Municipal Index, High Yield represents the ICE BofA US High Yield Index. Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. **Performance data quoted represents past performance, which is no guarantee of future results.**

The assumption that bonds reliably offset equity risk is far from guaranteed. The correlation between the Bloomberg US Aggregate Bond Index and the S&P 500 Index has fluctuated widely, and during periods of rising inflation or rate shocks, bonds and equities have sold off together. This means the traditional "ballast" role of fixed income can disappear at the worst possible moments.

FIXED INCOME'S DIVERSIFICATION BENEFITS HAVE OFTEN FAILED WHEN NEEDED MOST

ONE-YEAR CORRELATION OF BLOOMBERG US AGGREGATE BOND INDEX & S&P 500 INDEX



Source: Morningstar Direct as of 4/30/26. **Performance data quoted represents past performance, which is no guarantee of future results.**

The Calamos edge inside portfolios

Calamos is reaching beyond what traditional bonds can offer. Our strategies tap into entirely different corners of the market:

- Income sourced from options premiums rather than coupons
- Protection generated through hedging rather than duration
- Diversification delivered through uncorrelated return streams rather than credit exposure

The result is a broader, more resilient allocation built for the market we're in, not the one we left behind.

Spotlight: four strategies leading the fixed income alternative conversation

Each addresses a specific gap in today's traditional bond allocation.

ETF
Calamos Autocallable Income ETFs

CAIE & CAIQ

Seeks high, stable, tax-efficient monthly income through exposure to a laddered portfolio of 52+ autocallable notes.

Enhanced Income | Improved Diversification

INTERVAL FUND
Calamos Aksia Hedged Strategies Fund

HEDGX

A low-volatility, diversifying portfolio of high-conviction hedge funds built to navigate across market environments through an accessible interval fund structure.

Downside Mitigation | Improved Diversification

INTERVAL FUND
Calamos Aksia Alternative Credit and Income Fund

CAPIX

Access to the full spectrum of private credit in a single portfolio, designed to deliver enhanced income with low correlation to traditional fixed income.

Enhanced Income | Improved Diversification

MUTUAL FUND
Calamos Market Neutral Income Fund

CMNIX

An absolute return strategy with a 30-plus year history seeking to harness volatility to generate returns, provide diversification to fixed income, and manage equity risk.

Improved Diversification

An investment suite built for the future

		Fund Objectives		
		Enhanced Income	Downside Mitigation	Improved Diversification
Exchange-Traded Funds (ETFs)	**CAIE** Calamos Autocallable Income ETF	•		•
	CAIQ Calamos Nasdaq Autocallable Income ETF	•		•
	CANQ Calamos Alternative Nasdaq & Bond ETF	•	•	
	CBOX Calamos Tax-Aware Collateral ETF	•	•	
	CCEF Calamos CEF Income & Arbitrage ETF	•		•
	ETF Series Calamos Structured Protection ETFs (S&P500, Nasdaq100, R2000)		•	
Interval Funds	**CAPIX** Calamos Aksia Alternative Credit and Income Fund	•		•
	HEDGX Calamos Aksia Hedged Strategies Fund		•	•
Mutual Funds	**CMNIX** Calamos Market Neutral Income Fund			•
	CSTIX Calamos Short-Term Bond Fund	•		

There is no guarantee each fund objective will be achieved.

Calamos investment offerings. Built for what's next.

Scan the QR code to learn how Calamos is leading the way with solutions built for today's market — and tomorrow's.

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.

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.

ETFs

Autocallables. The principal risks of investing in the Calamos Autocallable Income ETF and the Calamos Nasdaq Autocallable Income ETF include: autocallable structure risk, contingent income risk, early redemption risk, barrier risk, authorized participant concentration 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, index risk, interest rate risk, investment in a subsidiary, laddered portfolio risk, liquidity risk, market maker risk, market risk, new fund risk, non-diversification risk, premium-discount risk, secondary market trading risk, swap agreement risk, tax risk, trading issues risk, valuation risk, and volatility target index risk.

Autocallable Structure Risk --The Fund's returns are correlated to the performance of a synthetic portfolio of autocallable notes tracked by the Laddered Autocall Index.

Autocallable notes have specific structural features that may be unfamiliar to many investors:

--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 of investing in the **Calamos Nasdaq® Equity & Income ETF** include risks associated with: Authorized Participant Concentration Risk: Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions; Debt Securities Risk: Debt securities are subject to various risks, including interest rate risk, credit risk and default risk; Equity Securities Risk: The securities markets are volatile, and the market prices of the Fund's securities may decline generally; FLEX Options Risk: The Fund may invest in FLEX Options issued and guaranteed for settlement by The Options Clearing Corporation ("OCC"). FLEX Options are customized option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over-the-counter options positions; High Yield Risk: High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit and liquidity risks; LEAPS® Options Risk: The Fund's investments in options contracts may include long-term equity anticipation securities known as LEAPS Options. LEAPS Options are long-term exchange-traded call options that allow holders the opportunity to participate in the underlying securities' appreciation in excess of a specified strike price without receiving payments equivalent to any cash dividends declared on the underlying securities; Liquidity Risk - FLEX Options: In the event that trading in the underlying FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease; Liquidity Risk - LEAPS Options: In the event that trading in the underlying LEAPS Options is limited or absent, the value of the Fund's LEAPS Options may decrease; Market Maker Risk: If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund Shares; Market Risk: The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security; New Fund Risk: The Fund is a recently organized investment company with a limited operating history; Non-Diversification Risk: The Fund is classified as "non-diversified" under the 1940 Act; Options Risk: The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market; Other Investment Companies (including ETFs) Risk: The Fund may invest in the securities of other investment companies to the extent that such investments are consistent with the Fund's investment objective and the policies are permissible under the 1940 Act.

Prior to May 2, 2025, the name of the Calamos Nasdaq® Equity & Income ETF was the Calamos Alternative Nasdaq & Bond ETF.

Risks of investing in the **Calamos Tax-Aware Collateral ETF** include risks associated with: Authorized Participant Concentration risk, box spread risk, cash holdings risk, clearing member default risk, correlation risk, costs of buying and selling fund shares, credit risk, derivatives risk, equity securities risk, FLEX Options risk, interest rate risk, liquidity risk, market maker risk, market risk, new fund risk, nondiversification risk, options risk, premium-discount risk, secondary market trading risk, sector risk, tax risk, trading issues risk, underlying ETF risk, and valuation risk. Box Spread Risk: If one or more of the individual option positions that comprise a Box Spread are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to underlying reference asset's price movement. Furthermore, the Box Spread's value is derived in the market and is in part based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. The Fund's ability to utilize Box Spreads effectively is dependent on the availability and willingness of other market participants to sell the FLEX option contracts that comprise the Box Spreads to the Fund at competitive prices. If the Box Spread does not perform as intended, the Fund could have exposure to the underlying reference asset of the options comprising the Box Spread, which is expected to be the SPY. In such a scenario, the Fund would be subject to the risks of equity securities markets. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur.

Risks of investing in the **Calamos CEF Income & Arbitrage ETF** include risks associated with (1) the Fund's investment in closed-end fund shares;(2) the closed-end funds' investments; and (3) any other investments of the Fund, including investments in ETFs, BDCs, and derivative instruments. The shares of closed-end funds may trade at a discount or premium to, or at, their NAV. The securities of closed-end funds may be leveraged. As a result, the Fund, may be exposed indirectly to leverage through an investment in such securities. An investment in securities of closed-end funds that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of its shares) will be diminished. In addition, closed-end funds are allowed to invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices. The Fund may invest in BDCs, which typically operate to invest in, or lend capital to, early stage-to-mature private companies as well as small public companies. The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well as the same structural risks faced by an investor purchasing shares of the Fund, including authorized participant concentration risk, market maker risk, premium-discount risk and trading issues risk. Derivatives are instruments, such as futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments.

Structured Protection. Investing involves risks. Loss of principal is possible. The Fund(s) face numerous market trading risks, including authorized participation concentration risk, cap change risk, capital protection risk, capped upside risk, cash holdings risk, clearing member default risk, correlation risk, derivatives risk, equity securities risk, investment timing risk, large-capitalization investing risk, liquidity risk, market maker risk, market risk, non-diversification risk, options risk, premium-discount risk, secondary market trading risk, sector risk, tax risk, trading issues risk, underlying ETF risk and valuation risk. For a detailed list of fund risks see the prospectus.

There are no assurances the Fund will be successful in providing the sought-after protection. The outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective. If the Outcome Period has begun and the Underlying ETF has increased in value, any appreciation of the Fund by virtue of increases in the Underlying ETF since the commencement of the Outcome Period will not be protected by the sought-after protection, and an investor could experience losses until the Underlying ETF returns to the original price at the commencement of the Outcome Period. Fund shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the funds' for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund. The Fund's website, www.calamos.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

The Fund(s) are designed to provide point-to-point exposure to the price return of the reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset during the interim period. Investors purchasing shares after an outcome period has begun may experience very different results than fund's investment objective. Initial outcome periods are approximately 1-year beginning on the fund's inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was incepted. After the conclusion of an outcome period, another will begin.

FLEX Options Risk The Fund(s) will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund(s) could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund(s) may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset. Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed.

INTERVAL FUNDS

The Funds are designed primarily for long-term investors and not as trading vehicles. The Funds are "interval funds" pursuant to which they, subject to applicable law, will conduct quarterly repurchase offers for between 5% and 25% of the Fund's outstanding shares at net asset value (NAV). Under normal market conditions, the Funds currently intend to offer to repurchase 5% of its outstanding

shares at NAV on a quarterly basis. In connection with any given repurchase offer, it is possible that a repurchase offer may be oversubscribed, with the result that Fund shareholders ("Shareholders") may only be able to have a portion of their shares repurchased. Even though the Funds will make quarterly repurchase offers to repurchase a portion of the shares to try to provide liquidity to Shareholders, you should consider the shares to have limited liquidity.

Hedge Funds. The Fund will invest in private investment funds, or "hedge funds," which pursue alternative investment strategies. Hedge funds often engage in speculative investment practices such as leverage, short-selling, arbitrage, hedging, derivatives, and other strategies that may increase investment loss. Hedge funds can be highly illiquid, are not required to provide periodic pricing or valuation information to investors and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. A shareholder will also bear fees and expenses charged by the underlying hedge funds in addition to the Fund's direct fees and expenses, thereby increasing indirect costs and potentially reducing returns to shareholders. There can be no assurance that the investment objective of a hedge fund will be achieved. A hedge fund may change its investment objective or policies without the Fund's approval, which could force the Fund to withdraw its investment from such fund at a time that is unfavorable. In addition, one hedge fund may buy the same securities that another investment fund sells. Therefore, the Fund would indirectly bear the costs of these trades without accomplishing any investment purpose. Moreover, certain hedge fund managers charge performance-based fees that may create an incentive to invest hedge fund assets in investments that are riskier or more speculative than the investments the managers would have selected in the absence of a performance fee. Because of the speculative nature of a hedge fund's investments and trading strategies, the Fund may suffer a significant or complete loss of its invested capital in one or more hedge funds.

MUTUAL FUNDS

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.

The principal risks of investing in the **Calamos Market Neutral Income Fund** include: equity securities risk consisting of market prices declining in general, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, 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, portfolio selection risk, and portfolio turnover risk.

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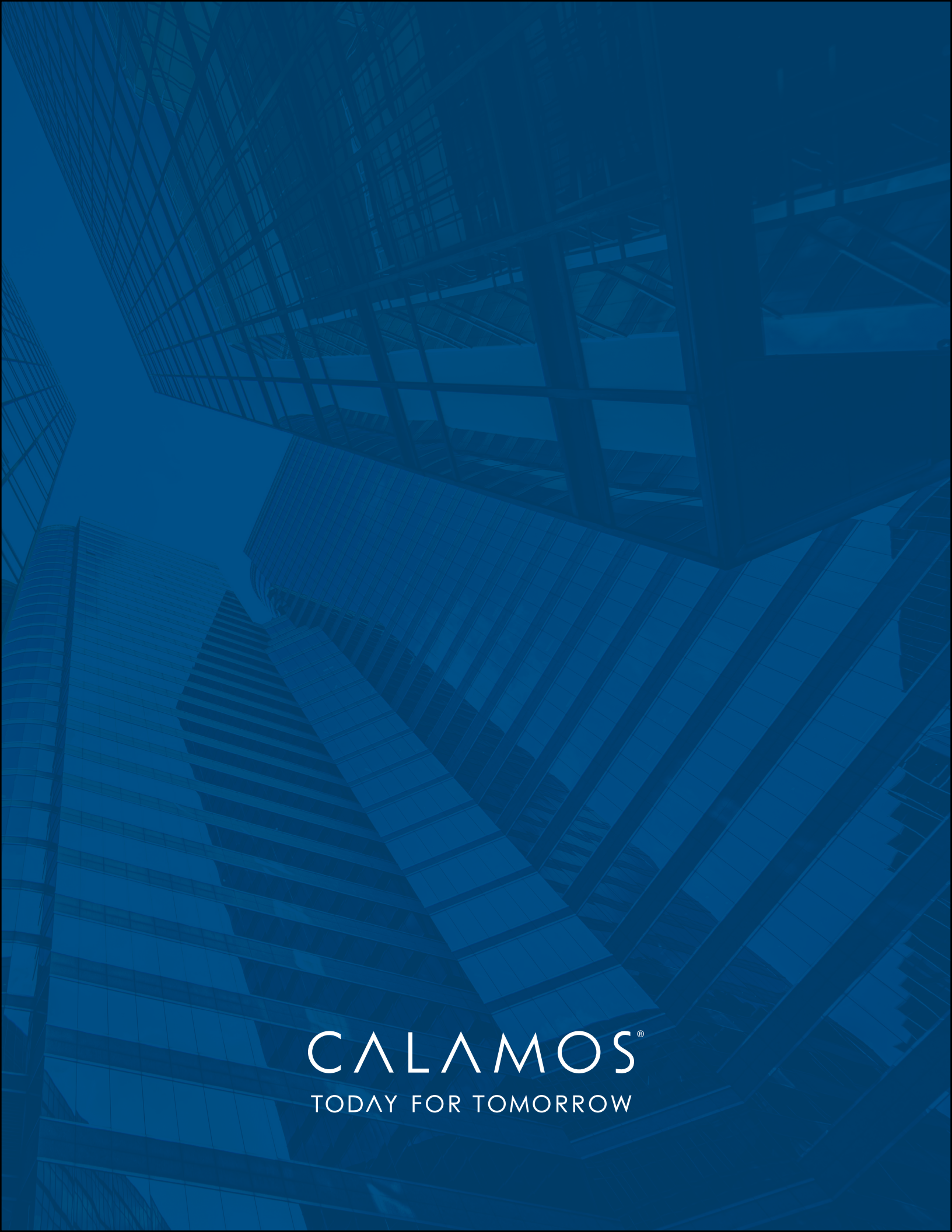
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