CALAMOS INVESTMENTS

Calamos Hedged Equity Fund

Seeking to optimize the balance of preserving capital with upside protection.

★★★★

MORNINGSTAR OVERALL RATING™*

Among 139 Equity Hedged funds. The Fund's risk-adjusted returns based on load-waived Class I shares had 3 stars for 3 years, 4 stars for 5 years and 4 stars for 10 years out of 139, 118 and 64 Equity Hedged Funds, respectively, for the period ended 6/30/2026.

OVERVIEW

The fund blends a core long-equity portfolio with an actively managed option overlay. Tactical management creates opportunities to add alpha from option market dynamics and equity market volatility.

KEY FEATURES

» Our investment approach is highly responsive to dynamic market conditions, unlike many less-active option-based strategies.

» The investment team seeks to take advantage of market opportunities by being favorably positioned for as many outcomes as possible.

PORTFOLIO FIT

The fund's option-based risk-management strategy can provide upside participation in equity markets while limiting downside exposure, thereby improving the quality of the ride.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CAHEX	CCHEX	CIHEX

There can be no assurance that the Fund will achieve its investment objective.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

The Three Pillars of Our Approach

1 **Seasoned options expertise**

2 **Track record of downside risk mitigation**

3 **Seeks to avoid sacrificing upside participation**

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Hedged Equity Fund					
I Shares - at NAV (Inception—12/31/14)	12.71	12.48	8.03	8.47	7.52
A Shares - at NAV (Inception—12/31/14)	12.49	12.22	7.78	8.18	7.24
A Shares Load adjusted	7.14	10.41	6.73	7.66	6.78
S&P 500 Index	22.32	20.61	13.41	15.51	13.76
Bloomberg US Aggregate Bond Index	3.79	4.16	0.08	1.54	1.85
Morningstar Equity Hedged Category	14.63	11.32	6.15	6.56	5.94

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 4.75%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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

CALENDAR YEAR RETURNS (%)	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Calamos Hedged Equity Fund										
I Shares - at NAV (Inception—12/31/14)	5.62	11.38	14.95	15.88	-11.11	13.31	9.66	14.47	0.89	8.37
A Shares - at NAV (Inception—12/31/14)	5.53	11.11	14.65	15.56	-11.30	13.03	9.29	14.19	0.59	8.02
S&P 500 Index	10.21	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C shares, the performance of which may vary.

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.

*Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/26 for the share class listed 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.

Calamos Hedged Equity Fund

KEY

FUND: Calamos Hedged Equity Fund
BENCHMARK: S&P 500 Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	12/31/14	12/31/14	12/31/14
Ticker Symbol	CAHEX	CCHEX	CIHEX
CUSIP Number	128120698	128120680	128120672
Min. initial investment/ Subsequent investment	$2500 $50	$2500 $50	$1 million $0
IRA initial investment	$500	$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio†	1.15%	1.90%	0.90%
Distribution	Quarterly dividends; annual capital gains		
Objective	Total return with lower volatility than equity markets		

†As of prospectus dated 2/27/2026.

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	272	503
Total Net Assets	$862.2 M	N/A

TARGET PORTFOLIO STATISTICS

	FUND
Number of Holdings	200-300
% of Portfolios in Calls Written	60-100%
Calls Out of the Money	0-5%
% of Portfolios in Puts Purchased	20-60%
Puts Out of the Money	0-10%

SECTOR WEIGHTINGS[1]

	FUND %	BENCHMARK %
Information Technology	37.8	38.0
Financials	12.0	11.8
Communication Services	9.6	9.7
Consumer Discretionary	9.4	9.3
Health Care	8.9	8.9
Industrials	8.9	8.9
Consumer Staples	4.6	4.6
Energy	3.2	3.0
Utilities	1.9	2.2
Real Estate	1.5	1.8
Materials	1.5	1.8
Other	0.4	0.0

RISK/REWARD STATISTICS SINCE INCEPTION (I SHARES)

	FUND %	BENCHMARK %
Alpha	0.35%	N/A
Beta	0.51	1.00
Standard Deviation	7.84%	15.09%
Sortino Ratio	1.09	1.24
Sharpe Ratio	0.69	0.78
Max Drawdown	-15.38%	-23.87%
Upside Semivariance	3.64%	13.15%
Downside Semivariance	1.85%	7.09%

[1]Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. The Sector table Other row includes securities that do not have a sector classification. You can obtain a complete listing of holdings by visiting www.calamos.com.

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. Please refer to Important Risk Information.

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.

Annualized standard deviation is a statistical measure of the historic volatility of a mutual fund or portfolio.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Downside semivariance is a measure of downside risk based on losses dispersed below a mean value.

Max drawdown is a statistical measure that shows the maximum loss occurring during any sub-period over the time period listed.

Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Sortino ratio is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.)

Upside semivariance is a measure of upside potential based on gains dispersed above a mean value.

S&P 500 Index is generally considered representative of the US stock market.

Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Morningstar Equity Hedged Category: Equity hedged strategies use a variety of means to protect the value of their equity exposure during times of market weakness. These funds may exchange equity risk for some other risk premium, such as volatility. They may also make opportunistic trades, like employing market-timing moves to exit the market altogether. These funds use a variety of options trades to hedge their equity risk, including put writing, options spreads, collar strategies, and others. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6.

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Important risk information. 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 Hedged Equity Fund** include: covered call writing risk, options risk, equity securities risk, correlation risk, mid-sized company risk, interest rate risk, credit risk, liquidity risk, portfolio turnover risk, portfolio selection risk, foreign securities risk, American depository receipts, and REITs risks.

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 options market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment adviser to predict pertinent market movements, which cannot be assured.

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.

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