Calamos Hedged Equity Fund (CIHEX)
A solution for investors who seek to capture the opportunities of stocks … in a steadier way

★★★★

MORNINGSTAR OVERALL RATING™

Among 137 Equity Hedged funds. The Fund's risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 137, 103, and 53 Equity Hedged Funds, respectively, for the period ended 6/30/2025.

Stock market volatility may be unavoidable, but it's not a reason to stay on the sidelines.

CIHEX's risk-managed alternative strategy has given investors the opportunity to capture equity upside—with less volatility.

Designed as an alternative fund for the equity side of an asset allocation, CIHEX has achieved its historical success by using an active, risk-managed options strategy overlayed on a core equity portfolio of US stocks.

Our experienced management team **actively manages the portfolio, making adjustments whenever needed** to position the fund advantageously for as many outcomes as possible.

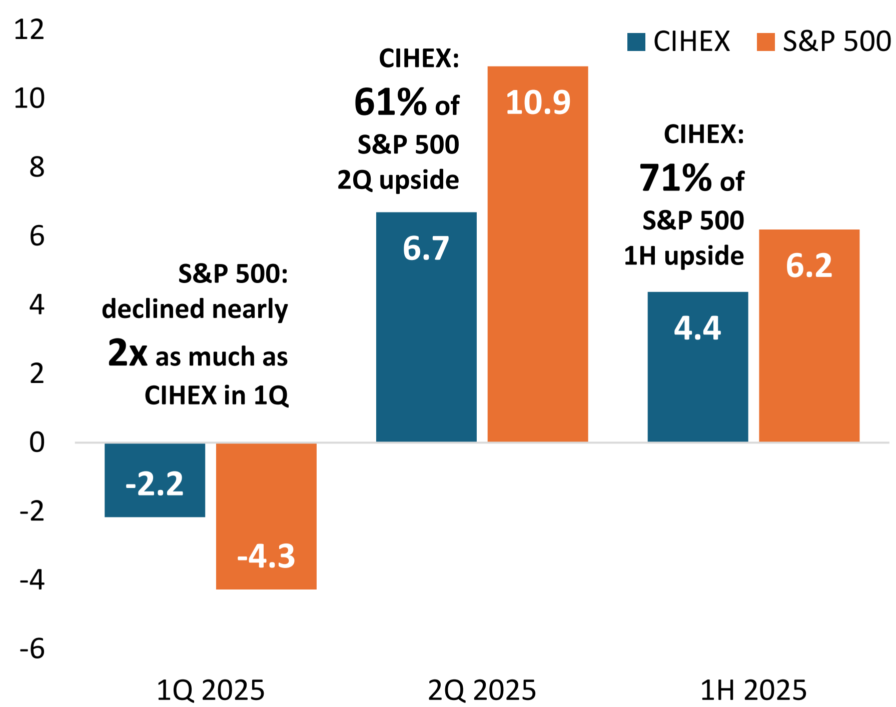
Our two case studies show how CIHEX has navigated the ups and downs of a fast-moving market over 2025 and the past three years.

CIHEX has provided ballast: Case studies in risk-managed equity participation

Navigating 2025's volatility

This year has delivered dramatic swings, including one of the sharpest selloffs in recent memory and one of the quickest rebounds. CIHEX proved more resilient during the down market of the first quarter but went on to capture the majority of the S&P 500's upside in the second quarter. Year-to-date through June, CIHEX earned more than 70% of the market's upside.

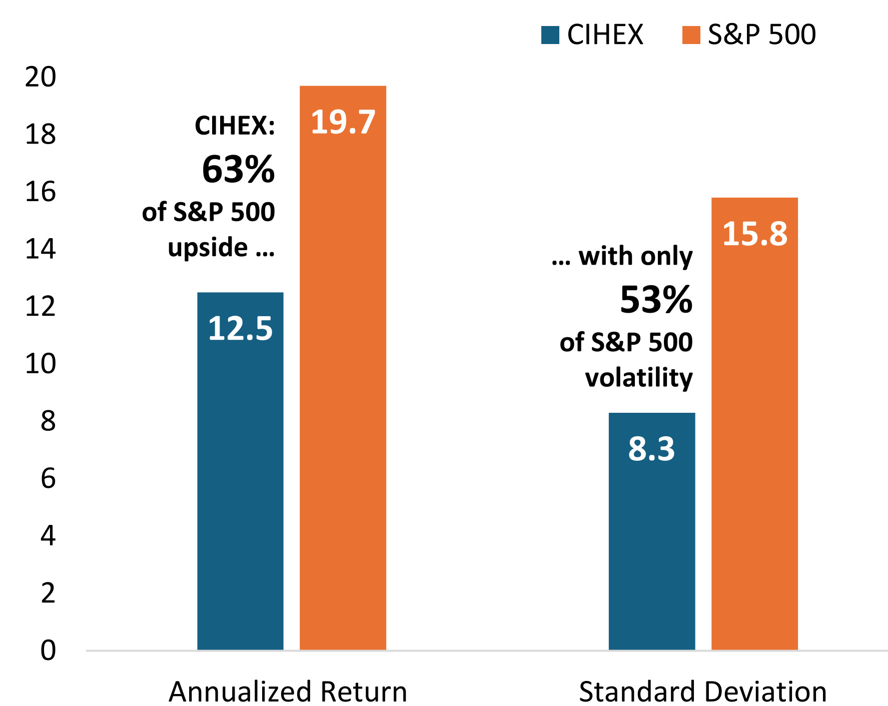
Calamos Hedged Equity Fund versus the S&P 500
2025, Total Return (%)



Compelling results over the long term

Over longer time periods, CIHEX's ability to navigate down markets and participate in up markets has translated into a favorable risk-reward profile. Calamos Hedged Equity Fund earned nearly 2/3 of the stock market's gains, with only about 1/2 the volatility (as measured by standard deviation).

Calamos Hedged Equity Fund versus the S&P 500
Three Years ending June 30, 2025 (%)



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.

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

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TODAY FOR TOMORROW

Calamos Hedged Equity Fund (CIHEX)

CIHEX's lower-volatility approach has captured a healthy portion of stock market gains

Annualized Returns as of 6/30/2025	1 Year	3 Year	5 Year	10 Year	Fund Inception
CIHEX	10.31%	12.51%	8.84%	7.32%	7.04% (12/31/14)
S&P 500 Index	15.16%	19.71%	16.64%	13.65%	12.98%

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S&P 500 Index is generally considered representative of the US stock market. Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/25 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: ©2025 Morningstar, Inc.

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.

The fund's gross expense ratios as of the prospectus dated 2/28/2025 are as follows: A Shares 1.15%, C Shares 1.90% and I Shares 0.90%.

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.

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.

Calamos Financial Services LLC, Distributor

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A steadier ride can make it easier to stay invested for the long term

Investors, to learn more about how CIHEX could enhance your portfolio, please contact your investment professional or visit www.calamos.com.

Investment professionals, for additional information about the potential long-term benefits of including Calamos Hedged Equity Fund in client asset allocations, please contact your Calamos Investment Consultants at 866-363-9219.

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