# Calamos Hedged Equity Fund (CIHEX)

**Seeking to optimize the balance of preserving capital with upside participation**

CALAMOS®
TODAY FOR TOMORROW

**About CIHEX:** A core equity alternative that uses actively managed options-based hedging designed to dampen the impact of equity market drawdowns and still allow investors to participate in the potential upside of large-cap US stocks.

## THE THREE PILLARS OF OUR APPROACH

### 1 Seasoned options expertise

CIHEX draws on Calamos' deep in-house experience managing options strategies:

**40+** years of managing options as a firm

**5** co-portfolio managers with

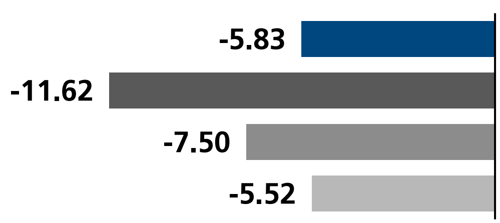
**20+** years of average industry experience (average of 17 years with Calamos)

### 2 Track record of downside risk mitigation

CIHEX delivered better performance than equity-only and balanced stock/bond portfolios in down equity markets.

**AVERAGE RETURNS DURING DOWN EQUITY MARKETS (S&P 500 DOWN 5% OR MORE), SINCE INCEPTION**

- Calamos Hedged Equity
- S&P 500
- Moderate Allocation Category
- Equity Hedged Category



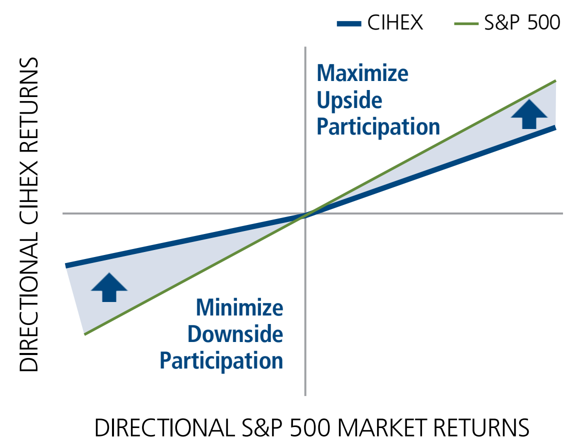

### 3 Seeks to avoid sacrificing upside participation

The Fund's highly active approach to hedging seeks to:

» Continuously find opportunities to capture positive asymmetric outcomes.

» Enhance upside participation by capitalizing on daily option market opportunities.

**HYPOTHETICAL ILLUSTRATION OF DESIRED OUTCOME**




Data as of 6/30/26 Source: Morningstar. Fund inception date is 12/31/2014.

# Calamos Hedged Equity Fund (CIHEX)

## CIHEX is designed for investors seeking to:

» Reduce volatility in their US equity portfolios

» Aim to retain a higher degree of participation in bull equity markets than static hedging strategies

» Use actively managed hedging strategies tailored for fast-changing markets

» Capitalize on the attractiveness of options-based hedging now that interest rates have risen

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

DATA AS OF 6/30/26

| 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.***

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.

*The gross expense ratios as of the prospectus dated 2/27/2026 are as follows: 1.15% for A Shares and 0.90% for I Shares.*

**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.

***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.

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.

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**Morningstar Global Moderate Allocation Category** funds seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities.