

## Calamos Hedged Equity Fund\*

CALAMOS  
INVESTMENTS

## MORNINGSTAR OVERALL RATING™†

Among 94 Options-based Funds  
The fund's load-waived Class I shares had  
4 stars for 3 years out of 94 Options-  
based Funds for the period ended  
3/31/19.

## 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 opportunities the market presents, with a focus on 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

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

\*Effective March 1, 2019, Calamos Hedged Equity Income Fund was renamed Calamos Hedged Equity Fund.

†Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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

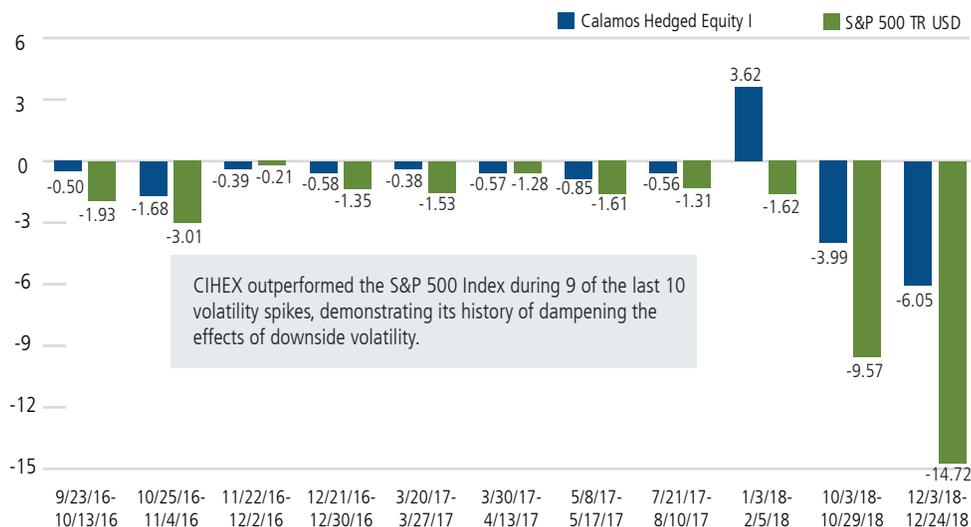
**NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE**

## Dynamically Managed with an Aim to Capitalize on Volatility

- » Designed to serve as a volatility dampener within an equity allocation, we believe the fund is an attractive equity substitute for investors expecting normal or above-normal levels of volatility.
- » An experienced investment team aims to capture uncorrelated, better risk-adjusted returns.
- » The fund seeks to provide better upside/downside asymmetry than long-only equities.

## AN EQUITY SUBSTITUTE THAT PROVIDED BETTER UPSIDE/DOWNSIDE THAN LONG-ONLY EQUITIES

% RETURNS DURING SPIKES IN VOLATILITY (VIX TROUGH-TO-PEAK SPIKES OF 10% OR MORE)



Source: Morningstar. Past performance is no guarantee of future results. Periods shown for the last 10 VIX trough-to-peak spikes of 10% or more through 12/31/18.

## AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
<b>Calamos Hedged Equity Fund</b>				
I Shares - at NAV (Inception-12/31/14)	3.70%	7.14%	N/A	5.11%
A Shares - at NAV (Inception-12/31/14)	3.43	6.83	4.81%	N/A
A Shares - Load adjusted	-1.52	5.09	3.62	N/A
S&P 500 Index	9.50	13.51	10.06	10.06
Bloomberg Barclays U.S. Aggregate Bond Index	4.48	2.03	2.27	2.27

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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. For the most recent fund month-end performance information visit [www.calamos.com](http://www.calamos.com).

## CALENDAR YEAR RETURNS

YTD 2019	2018	2017	2016	2015
<b>Calamos Hedged Equity Fund A Shares - at NAV</b>				
6.31%	0.59%	8.02%	5.22%	0.47%
<b>S&amp;P 500 Index</b>				
13.65	-4.38	21.83	11.96	1.38

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. 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 also offers Class C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expense are deducted from the returns.

# Calamos Hedged Equity Fund

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	297	505
Total Net Assets	\$161.9 M	N/A

SECTOR WEIGHTINGS*	FUND %
Information Technology	20.8
Health Care	15.4
Financials	12.7
Communication Services	10.4
Consumer Discretionary	10.3
Industrials	9.6
Consumer Staples	7.4
Energy	5.4
Utilities	3.2
Real Estate	3.0
Materials	2.1

\*Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting [www.calamos.com](http://www.calamos.com).

TARGET PORTFOLIO STATISTICS	FUND
Number of Holdings	200–300
% of Portfolio in Calls Written	60–100%
Calls Out of the Money	0–5%
% of Portfolio in Puts Purchased	20–60%
Puts Out of the Money	0–10%

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.

## NOTES

**Alpha** is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the 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. **Beta** is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility. **Annualized standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio. **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.) **Sharpe ratio** is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Max drawdown** is a statistical measure that shows the maximum loss occurring during any sub-period over the time period listed. **Upside semivariance** is a measure of upside potential based on gains dispersed above a mean value. **Downside semivariance** is a measure of downside risk based on losses dispersed below a mean value. **Sharpe ratio** is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock market performance. Morningstar Ratings™ are based on risk-adjusted returns for Class I shares 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 U.S. 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: ©2019 Morningstar, Inc. All rights reserved. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

**Important Risk Information.** 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. The writer of a covered call may be forced to sell the stock to the buyer of the covered call and be precluded from benefiting from potential gains above the strike price. More detailed information regarding these risks can be

RISK/REWARD STATISTICS SINCE INCEPTION	FUND	S&P 500 INDEX
Alpha	-1.36%	N/A
Beta	0.50	1.00
Standard Deviation	6.63%	11.85%
Sortino Ratio	0.61	1.21
Sharpe Ratio	0.42	0.78
Max Drawdown	-6.52	-13.52
Upside semivariance	2.07%	7.56%
Downside semivariance	1.62%	4.64%

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	12/31/14	12/31/14	12/31/14
Ticker Symbol	CAHEX	CHEX	CIHEX
CUSIP Number	128120698	128120680	128120672
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$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 <sup>†</sup>	1.48%	2.31%	1.27%
Net Expense Ratio <sup>†,^</sup>	1.26%	2.01%	1.01%
Distributions	Quarterly dividends; annual capital gains		
Objective	Total return with lower volatility than equity markets		
Benchmark	S&P 500 Index, Bloomberg Barclays U.S. Aggregate Bond Index		

The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2022 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.25%, 2.00%, and 1.00% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.  
<sup>†</sup>As of prospectus dated 3/1/19.

found in the Fund's prospectus.

The principal risks of investing the Calamos Hedged Equity Fund include: covered call writing risk, options risk (see definition below), 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 of 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 advisor 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 1-800-582-6959. Read it carefully before investing.*

**CALAMOS**  
INVESTMENTS

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