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News Release

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Calamos Brings 50 Years of Options Expertise to the ETF Arena, Launches Active Hedged Equity ETF (CHDG), Offering Equity Upside, Less Volatility

CHDG is designed to maintain equity market exposure with lower portfolio volatility

Discretionary, active risk management adjusts options positions as markets change, seeking a smoother return profile

Investors benefit from Calamos' nearly 50 years of options expertise and 12 years running a hedged equity mutual fund

METRO CHICAGO, Ill., August 4, 2026 – John Koudounis, President and CEO of Calamos, a pioneer in liquid alternatives, today announced the launch of the Calamos Active Hedged Equity ETF (CHDG). Taking an active approach, the ETF adjusts its options positions to seek to capture market opportunities as conditions change, rather than following a rigid systematic strategy. This flexible approach seeks to achieve total return with lower volatility than equity markets.

"Investors want to preserve the wealth they've built and manage volatility in their portfolios. With CHDG, we are proud to bring our sophisticated, institutional-grade risk management capabilities to investors who prefer the ETF wrapper," said Koudounis. "This launch builds on nearly five decades of options expertise, continuing our tradition of innovation in derivatives since John P. Calamos, Sr. founded this firm in 1977."

Since launching the Calamos Hedged Equity Mutual Fund in 2014, Calamos has been helping investors dynamically navigate market downturns while capturing equity growth. The same approach, tested through multiple market cycles and drawdowns, will now be offered in a tax-efficient ETF wrapper with CHDG. Over the recent 10-year period, CIHEX is top quartile among peers in the US Fund Equity Hedged Morningstar peer group, earning an overall four-star rating as of June 30, 2026.

"With CHDG, we're excited to bring our team's active risk management approach to the ETF market, seeking smoother beta that adjusts with market conditions. The rolling quarterly hedge structures of systematic strategies can be roiled by short-term market conditions, leading to inconsistent market exposure over time. Instead, CHDG applies continuous portfolio monitoring to manage downside risk while preserving upside potential across market regimes. This can result in a more consistent, smoother experience — beneficial for model portfolio implementation," said Matt Kaufman, Head of ETFs.

CHDG will be managed by Eli Pars, Co-CIO, Co-Head of Alternative Strategies, Co-Head of Convertible Strategies, and Sr. Co-Portfolio Manager; David O'Donohue, SVP, Co-Head of Alternative Strategies, and Sr. Co-Portfolio Manager; Jason Hill, SVP and Sr. Co-Portfolio Manager; Jimmy Young, SVP and Co-Portfolio Manager; Anthony Vecchiolla, SVP and Co-Portfolio Manager; and Jordan Rosenfeld, VP and Co-Portfolio Manager. Collectively, the team behind CHDG has over 120 years of experience managing risk and trading options, overseeing in excess of $25 billion in AUM.

FUND DETAILS	
Fund Name	Calamos Active Hedged Equity ETF
Objective	Seeks to achieve total return with lower volatility than equity markets
Benchmark	S&P 500 Total Return Index
Portfolio Management	Eli Pars, David O'Donohue, Jason Hill, Jimmy Young, Anthony Vecchiolla, Jordan Rosenfeld
Exchange	CBOE
ETF Structure	Active
Options Used	Equity ETF options on the State Street SPDR Portfolio S&P 500 ETF (SPYM), with an active options strategy using FLEX options.
Income Distribution	Annual
Management Fees	0.64%
Total Expense Ratio	0.66%

About Calamos

Calamos is a diversified global investment firm, headquartered in the Chicago metropolitan area, offering innovative investment strategies, including alternatives, multi-asset, convertible, fixed income, private credit, equity, Bitcoin and sustainable equity. With more than $52 billion in AUM, including more than $23 billion in liquid alternatives assets as of June 30, 2026, the firm offers strategies through ETFs, mutual funds, closed-end funds, interval funds, UCITS funds and separately managed portfolios. Clients include financial advisors, wealth management platforms, pension funds, foundations & endowments, and individuals, globally. For more information, visit us on LinkedIn, X (formerly Twitter), Instagram (@calamos_investments), or at **www.calamos.com**.

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 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 Active Hedged Equity ETF** include: American depository receipts risk, authorized participant concentration risk, cash holdings risk, costs of buying and selling fund shares, correlation risk, covered call writing risk, currency risk, debt securities risk, interest rate risk, credit risk, default risk, derivatives risk, equity securities risk, FLEX options risk, foreign securities risk, forward foreign currency contract risk, futures and forward contracts risk, liquidity risk, market maker risk, market risk, new fund risk, options risk, other investment companies risk, portfolio selection risk, portfolio turnover risk, premium-discount risk, secondary market trading risk, sector risk, tax risk, trading issues risk, uncovered call writing risk.

-**Other Investment Companies 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 objectives and permissible under the 1940 Act.

- **FLEX Options Risk**: The Fund 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.

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.

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.

Morningstar Overall Rating ″ Among 139 Equity Hedged funds. The Fund's risk-adjusted returns based on load-waived Class I Shares was ranked in the 3rd quartile for 1 year, 2nd quartile for 3 years the 2nd quartile for 5 years and the 1st quartile for 10 years out of 167, 139, 118, and 64 Equity Hedged Funds, respectively, for the period ended 6/30/2026.

The Morningstar Equity Hedged Category is comprised of funds that 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.

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.