

Calamos Hedged Equity Fund



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.

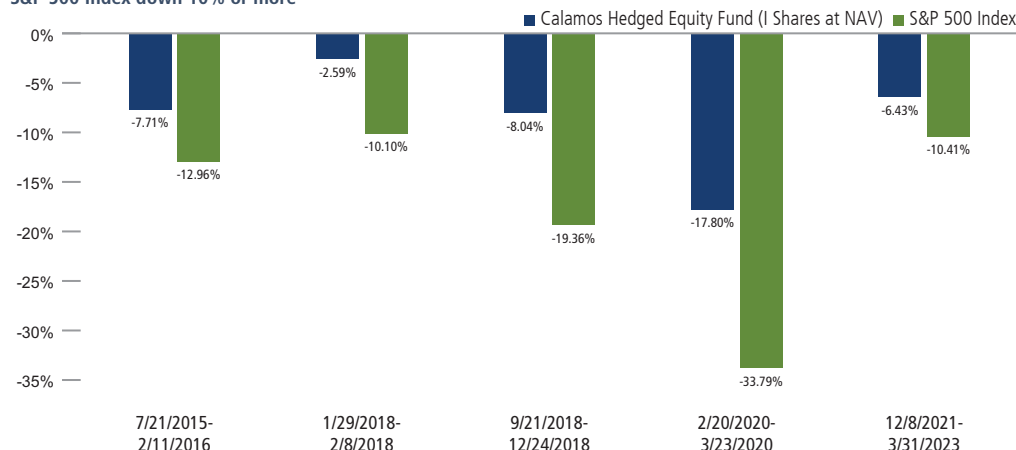
FUND TICKER SYMBOLS

A Shares CAHEX C Shares CCHEX I Shares CIHEX

Dynamically Managed with an Aim to Capitalize on Volatility

RETURNS DURING DOWN EQUITY MARKETS

S&P 500 Index down 10% or more



Source: Morningstar. Past performance is no guarantee of future results. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Hedged Equity Fund				
I Shares - at NAV (Inception—12/31/14)	-4.00	8.34	5.18	5.32
A Shares - at NAV (Inception—12/31/14)	-4.16	8.07	4.92	5.05
A Shares Load adjusted	-8.73	6.33	3.89	4.43
S&P 500 Index	-7.73	18.60	11.19	10.81
Bloomberg US Aggregate Bond Index	-4.78	-2.77	0.91	1.18
Morningstar Options Trading Category	-2.38	8.21	4.64	3.30

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

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.

CALENDAR YEAR RETURNS (%)

	YTD	2022	2021	2020	2019	2018	2017	2016	2015
Calamos Hedged Equity Fund									
I Shares - at NAV (Inception—12/31/14)	4.45	-11.11	13.31	9.66	14.47	0.89	8.37	5.45	0.76
A Shares - at NAV (Inception—12/31/14)	4.42	-11.30	13.03	9.29	14.19	0.59	8.02	5.22	0.47
S&P 500 Index	7.50	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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	CHEX	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 [†]	1.17%	1.92%	0.92%
Distribution	Quarterly dividends; annual capital gains		
Objective	Total return with lower volatility than equity markets		

[†]As of prospectus dated 3/1/2023.

SECTOR WEIGHTINGS¹

	FUND %	BENCHMARK %
Information Technology	26.3	26.1
Health Care	15.0	14.2
Financials	13.4	12.9
Consumer Discretionary	11.0	10.1
Industrials	8.7	8.7
Communication Services	8.4	8.1
Consumer Staples	7.6	7.2
Energy	5.0	4.6
Utilities	2.7	2.9
Materials	2.6	2.6
Real Estate	2.3	2.6
Other	-3.6	0.0

RISK/REWARD STATISTICS
SINCE INCEPTION
(1 SHARES)

	FUND %	BENCHMARK %
Alpha	-0.27%	N/A
Beta	0.50	1.00
Standard Deviation	8.13%	15.88%
Sortino Ratio	0.80	0.94
Sharpe Ratio	0.53	0.62
Max Drawdown	-15.38%	-23.87%
Upside Semivariance	3.39%	13.00%
Downside Semivariance	2.28%	8.74%

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	275	503
Total Net Assets	\$544.2 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%

¹Sector 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).

The Morningstar Options Trading Category is comprised of funds that use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others.

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Unmanaged index returns, 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 risk, 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. As of March 1, Calamos Hedged Equity Income Fund's name has been changed to Calamos Hedged Equity Fund.

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 1-800-582-6959. Read it carefully before investing.

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