

Calamos Hedged Equity Strategy

CALAMOS[®]
INVESTMENTS

STRATEGY OVERVIEW

The Hedged Equity Strategy draws upon nearly a decade of Calamos experience in covered call writing and two decades in equity investing. This is an option-based strategy that seeks to provide a unique mix of downside protection and equity upside participation—with more consistent returns even in a higher volatility environment.

KEY FEATURES

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

PORTFOLIO MANAGEMENT

- » Eli Pars, CFA, Co-CIO, Head of Alternative Strategies, Co-Head of Convertible Strategies, and Senior Co-Portfolio Manager
- » Jason Hill, Senior Vice President, Co-Portfolio Manager
- » David O'Donohue, Senior Vice President, Co-Portfolio Manager
- » Jimmy Young, CFA, Senior Vice President, Co-Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (1/15)
Hedged Equity (gross of fees)	11.06	4.87	6.18	6.08
Hedged Equity (net of fees)	10.54	4.38	5.75	5.53
S&P 500 Index	29.88	11.49	15.05	12.72

CALENDAR YEAR RETURNS (%)

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	12/31/2015-1/1/2015-
Hedged Equity (gross of fees)	2.99	12.67	-7.49	10.95	7.50	10.12	3.33	9.36	6.53	1.74
Hedged Equity (net of fees)	2.87	12.14	-7.92	10.43	7.14	9.87	2.87	8.55	5.73	0.98
S&P 500 Index	10.56	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	SECTOR	%
Microsoft Corp.	Information Technology	7.3
Apple, Inc.	Information Technology	5.9
NVIDIA Corp.	Information Technology	5.2
Amazon.com, Inc.	Consumer Discretionary	3.9
Meta Platforms, Inc. - Class A	Communication Services	2.6
Alphabet, Inc. - Class C	Communication Services	2.1
Alphabet, Inc. - Class A	Communication Services	1.9
SPDR S&P 500 ETF Trust	N/A	1.8
Eli Lilly & Company	Health Care	1.5
Berkshire Hathaway, Inc. - Class B	Financials	1.5

The information provided in this page should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Holdings and weightings are subject to change daily. Largest Ten Holdings exclude any cash, government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Hedged Equity Strategy

KEY

COMPOSITE: Hedged Equity Composite

PORTFOLIO: Representative Portfolio

BENCHMARK: S&P 500 Index

SECTOR WEIGHTINGS¹

	PORTFOLIO %	BENCHMARK %	UNDER/OVERWEIGHT %
Information Technology	30.1	29.6	0.6
Financials	13.2	13.2	0.1
Health Care	12.9	12.4	0.5
Consumer Discretionary	10.6	10.3	0.3
Communication Services	9.4	9.0	0.5
Industrials	9.2	8.8	0.4
Consumer Staples	6.2	6.0	0.2
Energy	4.2	3.9	0.2
Materials	2.3	2.4	0.0
Real Estate	2.1	2.3	-0.2
Utilities	2.0	2.2	-0.2
Other	-2.3	0.0	-2.3

CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Strategy Assets ²	\$8.1 B	N/A
Number of Holdings	264	503
Portfolio Turnover (12 months)	26.8%	N/A
Median Market Capitalization (mil) ³	\$66,634	\$35,363
Weighted Average Market Capitalization (mil) ³	\$820,013	\$802,527

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.

²Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

³Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the Hedged Equity Strategy and as such only relate to the representative portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

Returns and Risk/Reward statistics presented reflect the Calamos Hedged Equity Composite which is an actively managed composite seeking to generate total return with lower volatility than equity markets. The strategy invests in a broadly diversified portfolio of equity securities while also writing (selling) index call options and/or entering into other options strategies on equity securities and/or broad based indices. The Composite was created January 13, 2015 calculated with an inception date of January 1, 2015. The Calamos Hedged Equity Composite was formerly named the Calamos Covered Call Composite. This name

change was effected March 1, 2019. Results include all fully discretionary accounts, including those no longer with the Firm. Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Calamos Advisors LLC.

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.

Alternative Strategy Risks: Alternative investment strategies are speculative and entail substantial risks. The investment practices of these strategies could result in substantial losses. There can be no assurance that the alternative strategies will be profitable or the investment objective will be achieved.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment will decline.

Short Positions Risks: A short sale of an instrument entails the theoretical risk of an unlimited increase in the market price of that instrument, which can in turn result in significant losses to a client. Purchasing instruments to close out a short position in such instruments can itself cause the price of the instrument to rise further, increasing losses. Furthermore, a client may be forced to close out a short position in a security prematurely if a lender of such security demands the return of the security sold short.

Derivatives Risks: Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

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.

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Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | Attn: Compliance Officer

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