

Blending a Core Portfolio with Actively Managed Options

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How does Calamos Hedged Equity Fund (CIHEX) differ from its peers?

Transcript of a video recorded on March 21, 2019

The Calamos Hedged Equity portfolio stands out versus its peers in two distinct ways.

First, it blends a long core portfolio with options on a notional basis, historically leaving the portfolio long-leaning while hedging to the downside. Second, Calamos Hedged Equity uses active management by seasoned option veterans to maximize risk-adjusted returns.

These two differentiators, blending a long core portfolio with actively managed option strategies, have enabled the fund to capture upside while mitigating market pullbacks. A more mechanical position management method, i.e., “set it and forget it,” doesn’t allow a manager to take advantage of selling expensive and buying cheap volatility, which we believe delivers better risk-adjusted returns on a core long equity portfolio versus a mechanical approach.



JOE CUSICK
Vice President,
Portfolio Specialist

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Video recorded 3/21/19.

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.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Active management does not guarantee investment returns or eliminate the risk of loss. It should not be assumed that any securities mentioned in this recording will be profitable or experience equal performance in the future.

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. 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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