

Explore Options for Broader Diversification

CALAMOS[®]
I N V E S T M E N T S

What explains the recent popularity of options-based funds?

Transcript of a video recorded on March 21, 2019

Options-based funds have grown in popularity because of the desire for diversification, utilizing strategy versus product without encountering liquidity, correlation or transparency issues.

Now, traditional portfolio diversification—utilizing bonds, real estate and credit markets—may not have been delivering the desired diversification, especially in shocks. And we saw that in 2018, in December.

Now, at Calamos, we primarily deploy transparent, liquid, listed option strategies, specifically in the hedged equity product, to construct a bullish-leaning hedge portfolio that potentially has better risk-adjusted returns, versus utilizing a more traditional approach. There's a growing need for investors to use more transparent liquid vehicles that genuinely deliver reduction of portfolio risk as well as volatility risk, which historical traditional products don't do when investors need them the most.



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.

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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.

CALAMOS[®]
INVESTMENTS

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