

Investment Strategies

CALAMOS[®]
INVESTMENTS

	QTD %	YTD 2016 %	1-YEAR %	3-YEAR %	5-YEAR %	10-YEAR %	SINCE INCEPTION %
ACTIVE GROWTH EQUITY							
Global Growth (Inception 4/1/07)							
Gross of fees	-3.95	0.65	0.65	2.83	8.50	–	7.18
Net of fees	-4.23	-0.47	-0.47	1.71	7.29	–	6.03
MSCI ACWI Growth Index (USD)	-2.27	3.64	3.64	3.78	10.12	–	4.69
International Growth (Inception 4/1/05)							
Gross of fees	-7.29	-4.83	-4.83	-1.99	4.64	4.36	7.46
Net of fees	-7.53	-5.76	-5.76	-2.94	3.66	3.35	6.43
MSCI ACWI ex-U.S. Growth Index (USD)	-5.68	0.49	0.49	-0.91	5.70	1.86	4.87
U.S. All Cap Growth (Inception 1/1/91)							
Gross of fees	-0.84	-1.52	-1.52	3.90	10.86	6.21	14.00
Net of fees	-1.04	-2.23	-2.23	3.13	10.03	5.40	13.10
Russell 3000 Growth Index	1.20	7.39	7.39	8.27	14.44	8.28	9.17
International Growth Concentrated (Inception 12/1/13)							
Gross of fees	-10.12	-5.82	-5.82	-2.58	–	–	-1.48
Net of fees	-10.35	-6.75	-6.75	-3.54	–	–	-2.45
MSCI ACWI ex-U.S. Growth Index (USD)	-5.68	0.49	0.49	-0.91	–	–	-0.56
Emerging Market Equity (Inception 12/1/13)							
Gross of fees	-10.60	-0.15	-0.15	-6.02	–	–	-5.40
Net of fees	-10.85	-1.24	-1.24	-7.05	–	–	-6.42
MSCI Emerging Markets Index (USD)	-4.08	11.60	11.60	-2.19	–	–	-2.58
LOWER-VOLATILITY EQUITY/RISK-MANAGED							
Global Opportunities (Inception 10/1/96)							
Gross of fees	-2.12	2.10	2.10	2.72	5.85	4.53	9.14
Net of fees	-2.32	1.24	1.24	1.91	5.02	3.65	8.14
MSCI ACWI Index (USD)	1.30	8.48	8.48	3.69	9.96	4.12	6.28
U.S. Opportunities (Inception 1/1/91)							
Gross of fees	2.64	8.38	8.38	6.50	9.33	6.66	12.89
Net of fees	2.47	7.65	7.65	5.80	8.61	5.95	12.11
S&P 500 Index	3.82	11.96	11.96	8.87	14.66	6.95	9.89
Emerging Economies (Inception 12/1/08)							
Gross of fees	-9.47	-2.98	-2.98	-4.82	0.83	–	8.71
Net of fees	-9.75	-4.15	-4.15	-5.95	-0.37	–	7.47
MSCI Emerging Markets Index (USD)	-4.08	11.60	11.60	-2.19	1.65	–	9.23
CONVERTIBLE							
Global Convertible (Inception 10/1/01)							
Gross of fees	-1.05	5.20	5.20	3.80	5.89	5.57	7.58
Net of fees	-1.39	3.74	3.74	2.30	4.63	4.59	6.54
BofA ML Global 300 Convertible Index (USD)	-0.54	7.19	7.19	4.05	8.18	5.47	6.62

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U.S. Convertible (Inception 10/1/91)							
Gross of fees	0.02	5.56	5.56	2.97	7.16	5.47	9.46
Net of fees	-0.16	4.83	4.83	2.25	6.43	4.78	8.80
S&P 500 Index	3.82	11.96	11.96	8.87	14.66	6.95	9.89
BofA ML All U.S. Convertibles ex Mandatory Index (VOA0)	-2.98	2.64	2.64	3.03	2.23	4.34	6.01
HIGH YIELD							
High Income (Inception 11/1/99)							
Gross of fees	2.23	13.22	13.22	3.70	6.14	6.31	7.72
Net of fees	2.04	12.38	12.38	2.94	5.37	5.53	6.93
BofA ML BB-B U.S. High Yield Constrained Index	1.25	14.70	14.70	4.89	7.04	6.94	6.84
ALTERNATIVES							
Market Neutral Income (Inception 1/1/91)							
Gross of fees	1.35	6.06	6.06	3.87	5.15	4.39	8.02
Net of fees	1.17	5.34	5.34	3.17	4.44	3.67	7.25
BBgBarc U.S. Government/Credit Bond Index	-3.39	3.04	3.04	3.04	2.29	4.40	6.07
Citigroup Treasury Bill - 30 Days	0.06	0.20	0.20	0.08	0.07	0.64	2.54
Phineus Long/Short (Inception 6/1/02)							
Gross of fees	11.33	15.37	15.37	8.01	11.01	12.99	14.14
Net of fees	10.99	13.84	13.84	6.46	9.41	11.34	12.47
MSCI World Index	1.97	8.15	8.15	4.38	11.04	4.41	6.78
S&P 500 Index	3.82	11.96	11.96	8.87	14.66	6.95	7.38
HFRI Equity Hedge Index	1.32	5.54	5.54	2.09	5.49	2.93	4.90
Covered Call (Inception 1/1/15)							
Gross of fees	2.18	6.53	6.53	–	–	–	4.09
Net of fees	1.99	5.73	5.73	–	–	–	3.32
S&P 500 Index	3.82	11.96	11.96	–	–	–	6.52
BBgBarc U.S. Aggregate Bond Index	-2.98	2.64	2.64	–	–	–	1.59

The inception dates and performance results shown are for the composites.

Institutional Strategies

Returns presented for the Global Growth, International Growth, Emerging Economies, U.S. All Cap Growth, International Growth Concentrated, Emerging Market Equity, Global Opportunities, U.S. Opportunities, Global Convertible, U.S. Convertible, High Income, Market Neutral Income, Phineus Long/Short, and Covered Call strategies reflect those of the Global Growth, International Growth, Emerging Economies, All Cap Growth, International Growth Concentrated, Emerging Market Equity, Global Opportunities, U.S. Opportunities, Global Convertible, Institutional Convertible, High Income, Market Neutral Income, Phineus Long/Short, and Covered Call Composites respectively.

The composites are actively managed composites comprised of all fully discretionary, fee-paying accounts managed by Calamos Advisors LLC, including those no longer with the firm. Returns cited are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest. Fees include the investment advisory fee charge by Calamos Advisors LLC, including those no longer with the firm.

The Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization-weighted index that provides a measure of the performance of the U.S. dollar denominated investment grade bond market. The Bloomberg Barclays U.S. Government/Credit Index comprises long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. Unlike convertible bonds, U.S. Treasury bills are backed by the full faith and credit of the U.S. government and offer a guarantee as to the timely repayment of principal and interest.

The BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (VOA0) represents the U.S. convertible market excluding mandatory convertibles.

The BofA Merrill Lynch BB-B U.S. High Yield Constrained Index contains all securities in the BofA Merrill Lynch U.S. High Yield

Index rated BA1 through B3, based on an average of Moody's and S&P, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The BofA Merrill Lynch Global 300 Convertible Index (VG00) is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region.

The Citigroup 30-Day T-Bill Index is generally considered representative of the performance of short-term money market instruments.

The Credit Suisse High Yield Index consists of U.S. dollar-denominated high-yield issues of developed countries. Issues must be publicly registered in the U.S. or issues under Rule 144A with registration right, must be rated "BB+" or lower. The HFRI Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities. The MSCI ACWI (All Country World Index) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex-U.S. Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed and emerging markets, excluding the United States. The MSCI ACWI Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed markets and emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific Region. The MSCI indexes are calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. The S&P 500 Index is an unmanaged index generally considered representative of the performance of the U.S. equity market. The Russell 3000 Growth Index measures

the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. Indexes are unmanaged and returns assume reinvestment of dividends and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index. Returns greater than 12 months are annualized.

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.

Past performance is no guarantee of future results.

Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC. Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

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INVESTMENTS

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