# Emerging Market Equity

CALAMOS®

## CALAMOS PROFILE

- Headquartered in Naperville, Illinois with additional offices in New York and London
- Majority family/employee owned, publicly quoted business
- Experience dating to the 1970s
- Total AUM^ of $24.5 Billion

## KEY INVESTMENT PROFESSIONALS

Global Co-Chief Investment Officers:
John P. Calamos, Sr.
Gary D. Black

68 Investment Professionals

## DIFFERENTIATORS

- In-depth capital structure analysis
- Rigorous top-down and fundamental research
- High active share, high relative growth focus
- Team approach to management

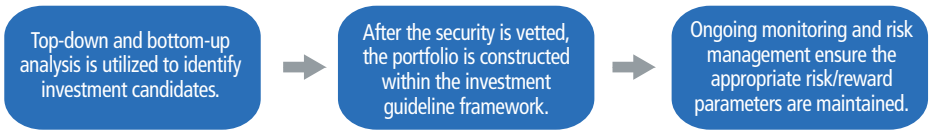
^ Total AUM excludes assets under advisement of $703 million for which the company provides model portfolio design and oversight.

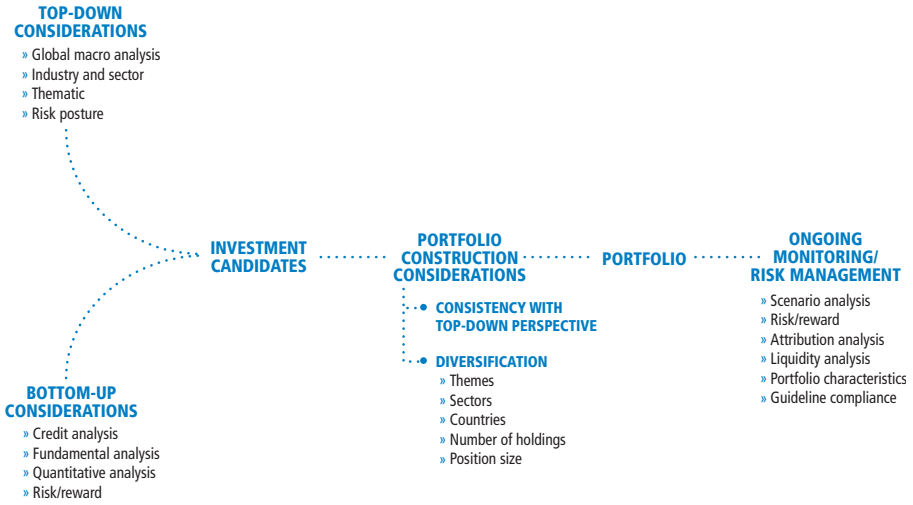
## Investment Objective

The Calamos Emerging Market Equity strategy is a growth-oriented emerging market equity strategy that invests in emerging market-domiciled companies and seeks to outperform the MSCI Emerging Markets Index over a full market cycle.

## Investment Process

Our portfolio construction incorporates top-down and bottom-up analysis. Top-down considerations focus on the global macroeconomic environment, sectors and the identification of long-term secular themes that we believe will influence growth opportunities in emerging market countries. In our bottom-up research, we first determine the intrinsic value of the company and then utilize quantitative and qualitative analysis to value the securities within the company's capital structure. Investment candidates emerge from the intersection of our top-down and bottom-up considerations. These investments are vetted more extensively within the context of the overall portfolio. Continual monitoring and risk management analysis ensure that the strategy maintains appropriate diversification and risk/reward characteristics.

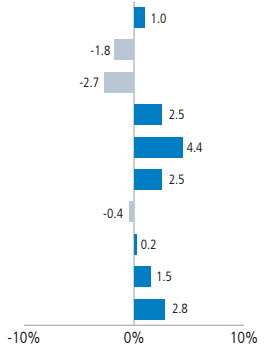


# Calamos Emerging Market Equity Strategy

## COUNTRY WEIGHTS VERSUS THE MSCI EMERGING MARKETS INDEX*

| COUNTRY | REPRESENTATIVE PORTFOLIO % | MSCI EMERGING MARKETS INDEX | UNDER/OVERWEIGHT % |
|---|---|---|---|
| China | 18.8% | 17.8% | 1.0 |
| South Korea | 13.2 | 15.0 | -1.8 |
| Taiwan | 10.1 | 12.8 | -2.7 |
| India | 10.0 | 7.5 | 2.5 |
| Mexico | 9.1 | 4.7 | 4.4 |
| Hong Kong | 7.9 | 5.4 | 2.5 |
| South Africa | 7.5 | 7.9 | -0.4 |
| Brazil | 7.5 | 7.3 | 0.2 |
| Indonesia | 4.3 | 2.8 | 1.5 |
| Philippines | 4.2 | 1.4 | 2.8 |
| Developed Countries | 8.3% | 5.6% | |
| Emerging Markets | 91.7 | 94.4 | |

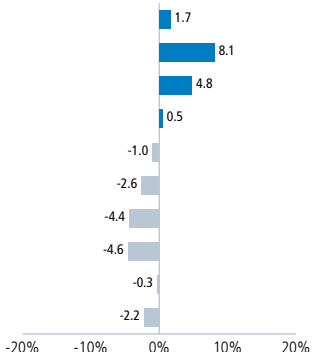



*Excludes cash weighting. Companies are classified geographically according to their country of domicile.

This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

## SECTOR ALLOCATION‡

| SECTOR | REPRESENTATIVE PORTFOLIO % | MSCI EMERGING MARKETS INDEX | UNDER/OVERWEIGHT % |
|---|---|---|---|
| Financials | 30.3% | 28.6% | 1.7 |
| Information Technology | 27.2 | 19.1 | 8.1 |
| Consumer Discretionary | 14.2 | 9.4 | 4.8 |
| Industrials | 7.3 | 6.8 | 0.5 |
| Consumer Staples | 7.1 | 8.1 | -1.0 |
| Telecommunication Services | 4.7 | 7.3 | -2.6 |
| Energy | 3.6 | 8.0 | -4.4 |
| Materials | 2.4 | 7.0 | -4.6 |
| Health Care | 2.1 | 2.4 | -0.3 |
| Utilities | 1.1 | 3.3 | -2.2 |




‡ Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

## REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

| COMPANY | COUNTRY^ | % OF PORTFOLIO WEIGHTING |
|---|---|---|
| Samsung Electronics Co., Ltd. | South Korea | 4.1% |
| Naspers, Ltd. - Class N | South Africa | 3.9 |
| Baidu, Inc. | China | 3.6 |
| Tencent Holdings, Ltd. | China | 2.9 |
| Taiwan Semiconductor Manufacturing Company, Ltd. | Taiwan | 2.9 |
| Grupo Financiero Banorte, SAB de CV | Mexico | 2.3 |
| Infosys, Ltd. | India | 2.2 |
| Axis Bank, Ltd. | India | 2.2 |
| China Mobile, Ltd. | Hong Kong | 2.1 |
| Metropolitan Bank & Trust Company | Philippines | 1.9 |

## ANNUALIZED TOTAL RETURNS

| | 1-YEAR | SINCE INCEPTION (12/13) |
|---|---|---|
| Calamos Emerging Market Equity Composite (gross of fees) | -2.21% | -1.50% |
| Calamos Emerging Market Equity Composite (net of fees) | -3.27 | -2.55 |
| MSCI Emerging Markets Index | 0.79 | -0.77 |

**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.**

The results portrayed on the preceding pages are for the Calamos Emerging Market Equity Composite. Representative holdings and portfolio characteristics are specific only to the 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.

The Calamos Emerging Market Equity Composite is an actively managed composite investing predominantly in common stocks of emerging market domiciled companies. Under normal market conditions, portfolios in the strategy will invest at least 80% of net assets in equity issuers whose principle activities are in a developing market or economically tied to a developing market country. The Composite was created December 1, 2013 calculated with an inception date of December 1, 2013 and includes all fully discretionary fee paying 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: Mellon Analytical Solutions, LLC and Calamos Advisors LLC.

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 index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is not 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 the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

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:

Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787
Attn: Compliance Officer

CALAMOS®

**Calamos Advisors LLC**
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com/institutional

© 2015 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

EMESTRFCT 20223 0315Q