Global Opportunities Strategy

CALAMOS® INVESTMENTS

PORTFOLIO MANAGEMENT

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In addition to a dedicated research staff, the team leverages the analysis of the broader Calamos research organization as well as risk management, trading and portfolio specialist professionals.

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 $24.4 Billion
- 70 investment professionals
- Global client base
- Focused strategy set

^ Total AUM excludes assets under advisement of $680 million for which the company provides model portfolio design and oversight.

A lower-volatility global equity strategy that leverages Calamos' capital structure research by investing in equities and equity-sensitive securities of global growth companies, in order to generate consistent alpha and manage downside volatility versus the MSCI All Country World Index over a full market cycle.

Key Differentiators

- Integrated, multi-team approach
- Global macro outlook married with bottom-up fundamental analysis
- Capital structure research
- High-conviction portfolios
- Disciplined, consistent processes

Calamos 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 for decades to come. 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 Global Opportunities Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI ACWI INDEX
Assets in Strategy^	$1.07 billion	N/A
# of Holdings	107	2,483
Portfolio Turnover % (5-year)	65.7%	N/A
Median Market Cap ($ bil)	$79.6	$8.9
Weighted Average Market Cap ($bil)	$153.5	$92.0
ROIC	18.3%	14.6%
Debt/Capital	30.3%	39.0%
PEG Ratio (1 year forward)	1.8x	1.9x
5-Year Earnings Growth (Historical)	14.6%	10.6%

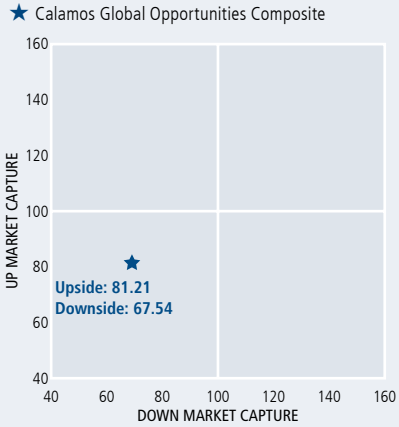
^Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Global Opportunities Strategy.

SINCE INCEPTION RISK/REWARD STATISTICS*

	CALAMOS GLOBAL OPPORTUNITIES COMPOSITE	MSCI ACWI INDEX
Alpha	4.11%	N/A
Beta	0.71	1.00
Standard Deviation	12.78%	16.00%
Upside Semivariance	8.89%	11.21%
Downside Semivariance	5.44%	10.52%
Sharpe Ratio	0.59	0.26
Information Ratio	0.34	N/A

*All risk-adjusted statistics are relative to the MSCI ACWI Index on an annualized basis, versus the Calamos Global Opportunities Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

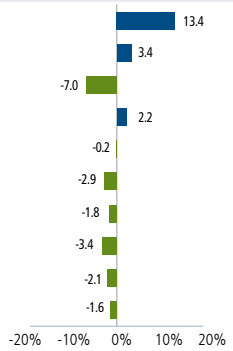
SINCE INCEPTION UP/DOWN CAPTURE VS. MSCI ACWI INDEX (USD)



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

SECTOR ALLOCATION‡

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI INDEX
Information Technology	27.2%	13.8%
Consumer Discretionary	16.1	12.7
Financials	14.9	21.9
Health Care	14.5	12.3
Industrials	10.1	10.3
Consumer Staples	6.6	9.5
Energy	5.6	7.4
Materials	1.9	5.3
Telecommunication Services	1.6	3.7
Utilities	1.5	3.1



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

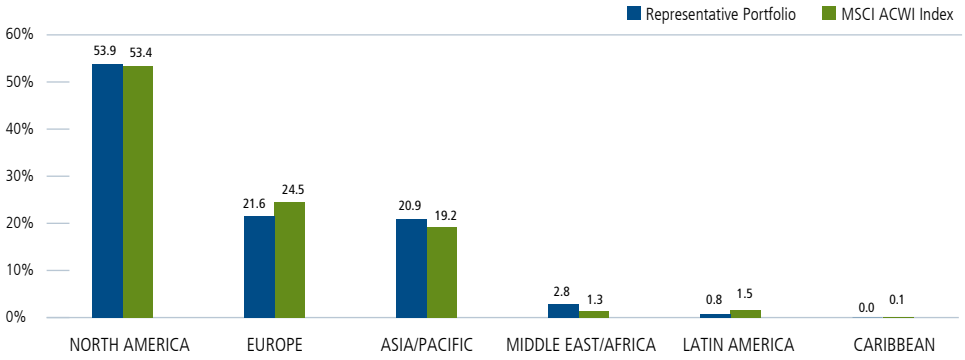
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS†

COMPANY	SECTOR	COUNTRY^	% OF PORTFOLIO WEIGHTING
Google, Inc. - Class A	Information Technology	United States	4.1
Priceline Group, Inc.	Consumer Discretionary	United States	3.0
Naspers, Ltd. - Class N	Consumer Discretionary	South Africa	2.8
Azimut Holding, S.p.A.	Financials	Italy	2.8
LinkedIn Corp.	Information Technology	United States	2.6
Pandora, A/S	Consumer Discretionary	Denmark	2.2
Illumina, Inc.	Health Care	United States	2.2
Apple, Inc.	Information Technology	United States	2.0
Carillion Finance Jersey, Ltd.	Industrials	United Kingdom	1.9
Johnson & Johnson	Health Care	United States	1.8

† The information provided should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities presented herein will remain in the portfolio at the time you receive information 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. It should not be assumed that any securities transactions or holdings presented were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities presented herein. Ten Largest Holdings exclude any government/ sovereign bonds or options on broad market indexes the portfolio may hold.

^ Classification is based on the country of domicile.

REGIONAL ALLOCATIONS*



SUMMARY*

	REPRESENTATIVE PORTFOLIO	MSCI ACWI INDEX
# of Countries Invested In	21	49
Developed Markets	88.3%	90.1%
Emerging Markets	11.7%	9.9%

* Excludes cash weighting. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

LARGEST COUNTRY WEIGHTINGS*

	REPRESENTATIVE PORTFOLIO	MSCI ACWI INDEX
United States	53.1%	50.4%
Japan	9.4	8.0
United Kingdom	5.3	6.7
Italy	3.9	0.8
Hong Kong	3.4	1.7

Calamos Global Opportunities Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE INCEPTION (10/96)
Calamos Global Opportunities Composite (gross of fees)	1.31%	9.03%	9.15%	7.90%	6.61%	9.87%
Calamos Global Opportunities Composite (net of fees)	0.56	8.20	8.28	6.96	5.64	8.85
MSCI ACWI Index	1.23	13.61	12.52	6.97	4.15	6.61

CALENDAR YEAR RETURNS

	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calamos Global Opportunities Composite (gross of fees)	3.57%	3.88%	13.57%	7.93%	-1.05%	16.39%	34.34%	-34.45%	15.64%	17.32%
Calamos Global Opportunities Composite (net of fees)	3.20	3.07	12.73	7.06	-1.92	15.39	33.15	-35.08	14.56	16.14
MSCI ACWI Index	2.97	4.71	23.44	16.80	-6.86	13.21	35.41	-41.85	12.18	21.53

GLOBAL OPPORTUNITIES COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2002	36	12,892	0.3	1	36
12/31/2003	116	23,840	0.5	1	116
12/31/2004	308	37,975	0.8	1	308
12/31/2005	573	43,805	1.3	2	287
12/31/2006	1,011	44,725	2.3	5	202
12/31/2007	1,558	46,208	3.4	10	156
12/31/2008	1,073	23,522	4.6	25	43
12/31/2009	1,609	32,144	5.0	25	64
12/31/2010	2,572	35,414	7.3	27	95
12/31/2011	2,923	32,777	8.9	32	91
12/31/2012	3,126	30,580	10.2	32	98
12/31/2013	1,287	26,543	4.8	16	80

Calamos Global Opportunities Strategy

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 Global Opportunities 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.

Returns reflect the Calamos Global Opportunities Composite, which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and fixed-income securities, with equal emphasis on capital appreciation and current income. The composite includes all fully discretionary fee-paying accounts, including those no longer with the firm. All returns 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. Returns greater than 12 months are annualized. Chart Data Sources: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

The **MSCI ACWI 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 index is calculated in both U.S. dollars and local currencies.

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:

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