Global Opportunities Strategy

CALAMOS®

Market Overview

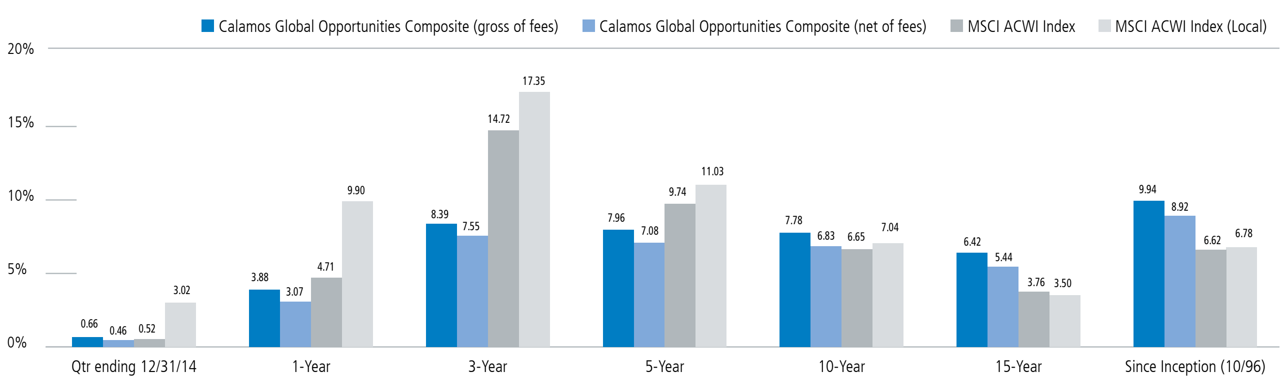
The MSCI World Index returned 1.12% (+3.36% in local currency terms) during the quarter and outperformed the modest 0.52% increase to the MSCI ACWI Index. The global convertible market, as measured by the BofA Merrill Lynch Global 300 Convertible Index (G300), also reached positive territory in the period with a 1.16% return.

Seven of the ten Index sectors in the MSCI ACWI Index advanced during the period, led by consumer discretionary (+5.73%), information technology (+4.01%) and utilities (+3.46%). Energy (-15.34%), materials (-5.70%) and telecom services (-2.88%) trailed the most relative to the MSCI ACWI index.

Developed market equities. The U.S. market, as measured by the S&P 500 Index, outperformed the developed markets in aggregate, returning 4.93%. Despite the volatility in performance throughout the quarter, U.S. stocks continued to be supported by stronger economic data, falling oil prices and accommodative Fed policy. Reassurances from the Federal Reserve that it will be patient on the timing of the first rate increase helped propel equities further at year's end. U.S. economic data continued to be positive, as consumer spending and employment data showed healthy gains. Consumer confidence also improved to a seven-year high, climbing on the heels of falling gasoline prices and continued job growth. The monthly employment report saw the biggest payroll gain in nearly three years, including the added positive of a modest increase in wages. The U.S. labor market is on track for the best year of job creation in the past 15 years. Oil prices collapsed to the lowest level in more than five years as the U.S. pumped crude oil at the fastest rate in three decades while global demand growth slowed.

European shares underperformed global developed markets in the period, reflected in the 4.30% decline in the MSCI Europe Index (in USD terms). Europe continued to struggle as companies experienced low growth and a general lack of competitiveness, while political support for structural economic reforms remained limited. The European Central Bank kept interest rates unchanged at record lows, and officials signaled they will wait until early 2015 to assess prospects for additional stimulus. Euro zone inflation stood at 0.3%, far below the ECB's target of just under 2 percent,

FIGURE 1. CALAMOS GLOBAL OPPORTUNITIES STRATEGY RETURNS



Source: Calamos Advisors LLC and Mellon Analytical Solutions LLC.
Past performance is no guarantee of future results.
Data as of 12/31/14.

All portfolio positioning and sector information is for a representative portfolio. Please see page seven for additional information.

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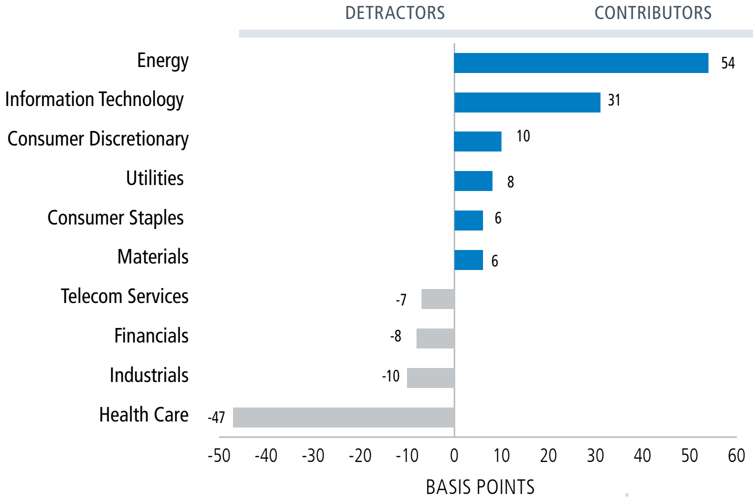
FIGURE 2. REPRESENTATIVE PORTFOLIO PERFORMANCE VERSUS THE MSCI ACWI INDEX
FOURTH QUARTER 2014



Attribution based on gross of fee performance with dividends reinvested. Performance attribution excludes any government/sovereign bonds or options on broad market indexes the portfolio may hold.
Past performance is no guarantee of future results.
Data as of 12/31/14. Source: Calamos Advisors LLC

and calls for more ECB action grew as policymakers warned that plunging oil prices could further stoke deflationary concerns. Japanese equities displayed modest pullbacks in the third and fourth quarter, with the MSCI Japan Index decreasing 2.40% (in USD terms) in the year's last three months. In late October, Japan aimed to boost demand for equities by announcing large stimulus measures, in addition to wide-reaching pension reforms. Officials also adopted tax reforms entailing corporate tax cuts and an expansion of certain tax breaks, targeting household spending and increased business investment to in an effort to support economic recovery.

Emerging market equities. The MSCI Emerging Markets Index fell 4.44% in the quarter but returns were also highly variable by country, reflecting divergent economic trends. Emerging markets sold off late in the period, in particular, amid concerns over slowing growth, a stronger U.S. dollar, and persistent geopolitical tension. Chinese equities generated strong gains in the fourth quarter, capping a year of solid returns as expectations of increased policy stimulus, high retail investor demand and the impact of the China-Hong Kong exchange propelled prices. From an economic perspective, weaker consumer spending and factory activity data tested investors. China stepped up targeted monetary and fiscal stimulus in late November as the central bank unexpectedly cut interest rates for the first time in more than two years to support growth.

Falling oil prices roiled oil-producing countries such as Russia and Brazil, and both markets experienced steep declines in equities during the quarter. Russia injected $87 billion from foreign reserves and increased the benchmark interest rate to an 11-year high to restore confidence in the ruble, which slumped 46 percent in 2014. The Bank of Russia raised its key rate six times in 2014, spending about a fifth of its international reserves to defend the ruble. India was the top-performing market among the BRICs during the year, although some optimism over Prime Minister Narendra Modi's new leadership seemed to fade as the fourth quarter was sluggish. Exports softened in recent periods and auto sales fell in the last two months, but, as a large net importer of oil, the economy also stood to benefit significantly.

Global Convertible Market. The convertible market continued to see solid new issuance in the fourth quarter, as $9.7 billion and $15.9 billion in new convertibles were issued in the U.S. and globally, respectively. This brought 2014's total global issuance to $89.1 billion, with $44.4 billion coming from the U.S. Major regions within the BofAML Global 300 Convertible Index largely underperformed the aggregate index during the period. U.S. and Canadian convertibles were the only outperformers.

European convertibles declined 1.98% with the fall in European underlying shares that underperformed global developed markets. Asia/Pacific convertibles also

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underperformed, generating a return of 0.60%, while Japanese convertibles lost 3.25%, lagging the 2.40% fourth quarter decline in Japanese equities.

Currency. The DXY dollar index, a measure of the U.S. dollar's performance against a basket of six major world currencies, increased to 90.27 from 85.94, a return of 5.04%. The dollar appreciated versus the yen, euro, franc and pound by 8.46%, 4.22%, 3.94% and 3.92%, respectively.

Strategy Performance Review

During the quarter, the portfolio's performance was driven primarily by favorable security selection in energy, an overweight position in information technology, and an underweight allocation to materials. The areas contributing the most significant impact on performance included:

Energy. Favorable security selection and an underweight allocation to energy, and integrated oil and gas companies in particular, benefited the portfolio's fourth quarter results.

Information Technology. The portfolio's overweight position toward the information technology sector also added value during the quarter, as security selections in the IT consulting and services industry performed well.

Health Care. Weaker security selection and a relative underweight to health care detracted the most value in the period, as selection in the pharmaceuticals industry lagged. Due to a desirable combination of growth and quality characteristics, and dynamic innovation profile, we continue to favor select companies in the pharmaceutical, health care equipment, and biotechnology industries.

Industrials. Industrial security selection detracted during the time period, as an overweight and lagging selection in the construction materials industry dampened results. Portfolio holdings remain diversified across a number of industries, including conglomerates, electrical components, aerospace and defense, and machinery.

Geographic. While the portfolio's country and regional positioning results primarily from our bottom-up security analysis, the investment team is highly cognizant of country-specific macro risks and growth opportunities. The portfolio benefited from better relative selection in South Africa and the U.K., while trailing selection and an underweight in the U.S., along with an overweight position and weaker selection in France, detracted.

The portfolio's emerging markets exposure, approximately 13% at year-end, was a net positive for the quarter, as was security selection. The latter was attributable chiefly to favorable selection in emerging Europe and South Africa.

Positioning And Portfolio Changes

We have positioned the portfolio with the objective of providing the opportunity for upside equity participation in concert with downside resilience in the event that markets retreat. In utilizing convertibles, we favor company structures that offer compelling risk and reward characteristics relative to their underlying common stocks. As measured by historic standards, we generally view the valuations of global growth companies as attractive relative to value, and we anticipate growth outperformance as the global economic recovery continues to advance at a moderate pace. At the same time, we remain mindful of risk and valuation discipline, and we are cognizant of the many cross-currents in markets due to diverging monetary policies that may produce a range of outcomes. We believe the global equity opportunity set is well-suited to our active, risk-aware approach.

From a sector standpoint, key fourth quarter changes to the portfolio included:

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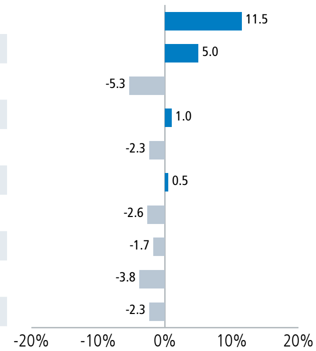
FIGURE 3. SECTOR ALLOCATIONS VERSUS THE MSCI ACWI INDEX

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI INDEX	PORTFOLIO SECTOR WEIGHTING CHANGE SINCE 9/30/14 (PCT. POINTS)
Information Technology	25.3%	13.8%	2.4
Consumer Discretionary	17.1	12.1	4.0
Financials	16.4	21.7	-1.0
Industrials	11.5	10.5	0.8
Health Care	9.3	11.6	-2.4
Energy	8.5	8.0	-0.8
Consumer Staples	7.1	9.7	-2.2
Utilities	1.7	3.4	0.4
Materials	1.6	5.4	-0.9
Telecommunication Services	1.5	3.8	-0.3

UNDER/OVERWEIGHT %



Source: Calamos Advisors LLC.

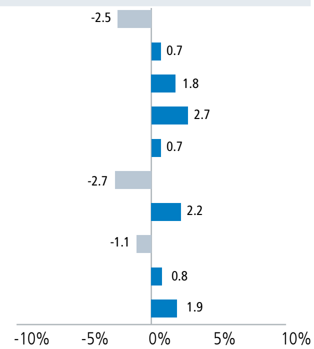
Data as of 12/31/14.

This strategy is actively managed. Holdings, weightings and allocations are subject to change daily. Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities/options the portfolio may hold.

FIGURE 4. COUNTRY WEIGHTS VERSUS THE MSCI ACWI INDEX

COUNTRY	REPRESENTATIVE PORTFOLIO %	MSCI ACWI INDEX	PORTFOLIO COUNTRY WEIGHTING CHANGE SINCE 9/30/14 (PCT. POINTS)
United States	48.8%	51.3%	0.1
Japan	8.0	7.3	0.5
Germany	4.9	3.1	3.6
Taiwan	4.0	1.3	0.0
France	3.9	3.2	-1.3
United Kingdom	3.9	6.6	-1.0
South Africa	3.0	0.8	0.4
Switzerland	2.5	3.6	-0.1
Netherlands	2.4	1.6	0.5
Denmark	2.4	0.5	-2.3
Developed Markets	87.3	90.5	0.1
Emerging Markets	12.7	9.5	-0.1

UNDER/OVERWEIGHT %



Source: Calamos Advisors LLC

Data as of 12/31/14.

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.

The representative portfolio information described in both charts above represents a representative account managed in the Global Opportunities strategy. Other clients' portfolios may differ mainly due to individual restrictions and timing of purchases and sales. All portfolio positioning and sector information is for a representative portfolio. Please see page seven for additional information.

Consumer Discretionary. We increased the portfolio's allocation to consumer discretionary, purchasing companies with strong growth fundamentals well-positioned to capitalize on rising consumption categories. We remain opportunistic in a variety of industries across this sector, favoring companies exhibiting strong brand franchises, solid balance sheets and sustainable growth potential.

Health Care. We decreased the portfolio's active allocation to the health care sector, trimming select holdings for security specific rationale.

Outlook

The Calamos investment team dynamically evaluates global market opportunities through an integrated lense of top-down, macro-economic factors and bottom-up fundamentals. We believe volatility is likely to continue at an elevated level entering 2015. It

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is critical to your global strategy's long-term success that we look through short-term volatility and continue to emphasize our key tenets – style consistency, appropriate geographic, industry and security-type diversification, and risk management – necessary to excel in this environment. Certain areas such as U.S. equities and growth companies, in particular, offer attractive upside potential, supported by attractive valuations, accommodative Fed policy, a strengthening economy and solid corporate fundamentals.

We recognize the relative strength of the U.S. economy among developed markets that, along with the U.S. dollar rally, has created unique dynamics in the global landscape. This is represented clearly in the divergence of last year's U.S. and non-U.S. equity markets. Europe's economic struggle is well documented and, moving forward, we will remain focused on bottom-up prospects, appraising the positive impact of quantitative easing, how a weaker euro and lower oil prices affect exports, business sentiment, and lending standards. Japan's economic fundamentals remain weak as well, but corporate balance sheets have improved and Bank of Japan policy remains highly accommodative. Those conditions present a thesis for a potential further tilt to Japan. The selectivity theme certainly extends to emerging markets, as the effect of a strong dollar, oil prices and divergent monetary policies is likely to engender disparate results.

The outlook for all regions is framed by the prospect of weakening global growth. As market sentiment may shift quickly, we will strive to deliver an attractive risk/return profile through this low-volatility equity strategy that features flexibility and an active, multi-asset approach. We remain constructive on total return opportunities in the global equity and convertible markets, but diligence is required in managing risks in both U.S. and non-U.S. markets.

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Past performance does not guarantee or indicate future results. 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. There is no guarantee that the investment goals/objectives will be met. Indices are unmanaged and one cannot invest directly in an index.

The information portrayed is for Calamos Global Opportunities Composite and as such only relate to the representative portfolio shown. 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 opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Performance returns presented reflect, unless otherwise noted 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 was created February 16, 2006, calculated with an inception date of October 1, 1996 and includes all fully discretionary fee paying accounts, including those no longer with the Firm.

Country Return Statistics: Unless otherwise noted, country equity returns are based on the appropriate MSCI Index for the country listed.

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 index is calculated in both U.S. dollars and local currencies. 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 Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **MSCI Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Japan. 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 **S&P 500 Index** is a market-value weighted index and is widely regarded as the standard for measuring U.S. stock-market performance. 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 indexes are calculated in both U.S. dollars and local currencies. The **BofA Merrill Lynch All Investment Grade U.S. Convertibles Index (VXA1)** is comprised of issues of U.S. investment-grade convertible bonds and preferreds. The **BofA Merrill Lynch All Speculative Grade U.S. Convertibles Index (VXA2)** is comprised of U.S. speculative grade convertible bonds and preferreds. Unmanaged index returns assume reinvestment of any and all distributions and, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: Calamos Advisors LLC.

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

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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