

Calamos Asset Class Quilt

CALENDAR YEAR TOTAL RETURNS (USD) RANKED FROM BEST TO WORST FOR ASSET CLASSES

BEST
↑
↓
WORST

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Emerging Markets Stocks 79.02%	REITs 27.95%	U.S. Gov't Bonds 9.02%	REITs 19.70%	Small Cap Stocks 38.82%	REITs 28.03%	REITs 2.83%	Small Cap Stocks 21.31%	Emerging Markets Stocks 37.75%	Treasury Bills 1.86%
High Yield 58.21%	Small Cap Stocks 26.85%	REITs 8.28%	Emerging Markets Stocks 18.63%	U.S. Stocks 32.39%	U.S. Stocks 13.69%	U.S. Stocks 1.38%	High Yield 17.13%	Foreign Stocks 24.81%	U.S. Gov't Bonds 0.88%
U.S. Convertibles 49.13%	Emerging Markets Stocks 19.20%	U.S. Aggregate Bonds 7.84%	Foreign Stocks 17.02%	U.S. Convertibles 24.92%	U.S. Convertibles 9.44%	U.S. Gov't Bonds 0.86%	U.S. Stocks 11.96%	U.S. Stocks 21.83%	U.S. Convertibles 0.15%
Foreign Stocks 34.39%	U.S. Convertibles 16.77%	Global Aggregate 5.64%	Small Cap Stocks 16.35%	Foreign Stocks 21.57%	U.S. Aggregate Bonds 5.97%	U.S. Aggregate Bonds 0.55%	Emerging Markets Stocks 11.60%	Small Cap Stocks 14.65%	U.S. Aggregate Bonds 0.01%
REITs 27.99%	High Yield 15.12%	High Yield 4.98%	U.S. Stocks 16.00%	High Yield 7.44%	U.S. Gov't Bonds 4.92%	Treasury Bills 0.03%	U.S. Convertibles 10.43%	U.S. Convertibles 13.70%	Global Aggregate -1.20%
Small Cap Stocks 27.17%	U.S. Stocks 15.06%	U.S. Stocks 2.11%	High Yield 15.81%	REITs 2.86%	Small Cap Stocks 4.89%	Foreign Stocks -2.60%	REITs 8.63%	REITs 8.67%	High Yield -2.08%
U.S. Stocks 26.46%	Foreign Stocks 9.43%	Treasury Bills 0.08%	U.S. Convertibles 14.96%	Treasury Bills 0.05%	High Yield 2.45%	U.S. Convertibles -2.99%	Foreign Stocks 3.29%	High Yield 7.50%	REITs -4.04%
Global Aggregate 6.93%	U.S. Aggregate Bonds 6.54%	Small Cap Stocks -4.18%	Global Aggregate 4.32%	U.S. Aggregate Bonds -2.02%	Global Aggregate 0.59%	Global Aggregate -3.15%	U.S. Aggregate Bonds 2.65%	Global Aggregate 7.39%	U.S. Stocks -4.38%
U.S. Aggregate Bonds 5.93%	Global Aggregate 5.54%	U.S. Convertibles -5.18%	U.S. Aggregate Bonds 4.21%	Emerging Markets Stocks -2.27%	Treasury Bills 0.03%	Small Cap Stocks -4.41%	Global Aggregate 2.09%	U.S. Aggregate Bonds 3.54%	Small Cap Stocks -11.01%
Treasury Bills 0.16%	U.S. Gov't Bonds 5.52%	Foreign Stocks -11.78%	U.S. Gov't Bonds 2.02%	U.S. Gov't Bonds -2.60%	Emerging Markets Stocks -1.82%	High Yield -4.47%	U.S. Gov't Bonds 1.05%	U.S. Gov't Bonds 2.30%	Foreign Stocks -13.64%
U.S. Gov't Bonds -2.20%	Treasury Bills 0.13%	Emerging Markets Stocks -18.17%	Treasury Bills 0.07%	Global Aggregate -2.60%	Foreign Stocks -3.88%	Emerging Markets Stocks -14.60%	Treasury Bills 0.27%	Treasury Bills 0.84%	Emerging Markets Stocks -14.25%

	The S&P 500 Index is generally considered representative of the U.S. stock market.
	The ICE BofAML All U.S. Convertibles Index (VXA0) comprises approximately 700 issues of only convertible bonds and preferreds of all qualities.
	The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.
	The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. With 1,011 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
	The MSCI Emerging Markets Index is free float-adjusted market capitalization index that represents large- and midcap companies in emerging market countries. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey.
	Bloomberg Barclays U.S. Government Index is an unmanaged index considered representative of fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.
	The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS sectors.
	The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market.
	The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
	The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.
	The FTSE 3 Month U.S. T Bill + 4% Index is intended to track the daily performance of 3-month U.S. Treasury bills, plus an annual equivalent rate of 4.00%. The index is designed to operate as a benchmark for a series of funds.

Source: Bloomberg and Morningstar. Past performance is no guarantee of future returns.