

TODD SPEED, CFA
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OVER TIME, CALAMOS EMERGING ECONOMIES STRATEGY HAS DELIVERED:

- » Strong results versus peers
- » Outperformance versus MSCI Emerging Markets Index since inception
- » Lower drawdowns historically relative to benchmark and peers
- » Lower volatility than index since inception

The Pension Bridge Institutional Asset Management Award for Emerging Markets Equity Strategy of the Year was awarded to the Calamos Emerging Economies Strategy on October 6, 2021. The Pension Bridge Award is based on a two-stage quantitative and qualitative criteria that evaluates manager data as of May 31, 2021. Quantitative factors evaluated include: 1-year active performance return next to most appropriate benchmark (20% of overall scoring); 3-year active performance return next to most appropriate benchmark (10% of overall scoring); 5-year active performance return next to most appropriate benchmark (10% of overall scoring); Net AUM growth in real terms over 12 month-period (AUM supplied in USD; 10% of overall scoring); Net AUM growth in % terms over 12-month period (AUM supplied in USD; 10% of overall scoring); Number of institutional mandates won over a 12-month period (10% of overall scoring.) Qualitative factors evaluated include: ESG/Innovation, key staff turnover, usage of any marketing and sales materials, etc. (30% of overall scoring.) Used with permission by Pension Bridge.

CALAMOS EMERGING ECONOMIES STRATEGY:

A Dynamic Approach to Investing in Emerging Market Growth Opportunities

Calamos Emerging Economies Strategy offers an active, risk-managed strategy for accessing growth in emerging markets.

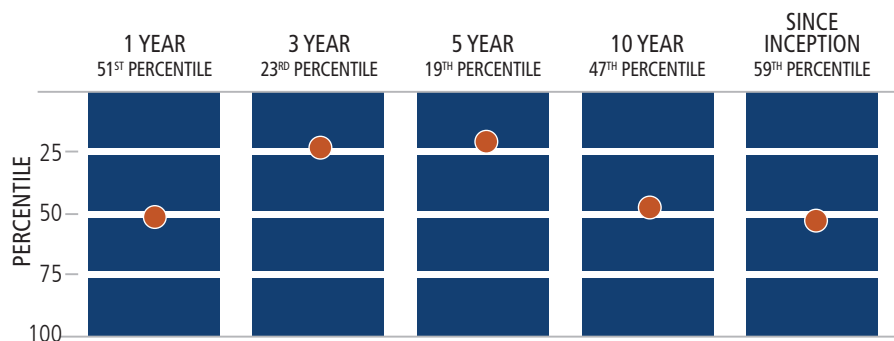
I. KEY CHARACTERISTICS OF OUR DIFFERENTIATED APPROACH

Our team:

- » Focuses on higher-quality companies with compelling growth characteristics.
- » Conducts research across the capital structure and utilizes Calamos' experience in convertible securities to dynamically manage the risk profile, seeking to improve skew and provide asymmetric returns.
- » Identifies durable secular themes that provide a tailwind for sustainable growth and a franchise premium.
- » Actively incorporates ESG research into company analysis, team discussion and risk management.
- » Emphasizes investment in economies enacting structural reforms and improving economic freedoms.

CALAMOS EMERGING ECONOMIES STRATEGY: COMPELLING PERFORMANCE PROFILE OVER TIME

Percentile Ranking within eVestment Global Emerging Markets All Cap Growth Equity Universe



Past Performance is no guarantee of future results. Data as of 9/30/21. Inception date: 12/08; Number of observations in the 1-yr, 3-yr, 5-yr, 10-yr and since inception periods are 69, 58, 49, 33 and 23, respectively. Rankings are based on gross of fees data and represent percentile within peer group. Source: eVestment Alliance.

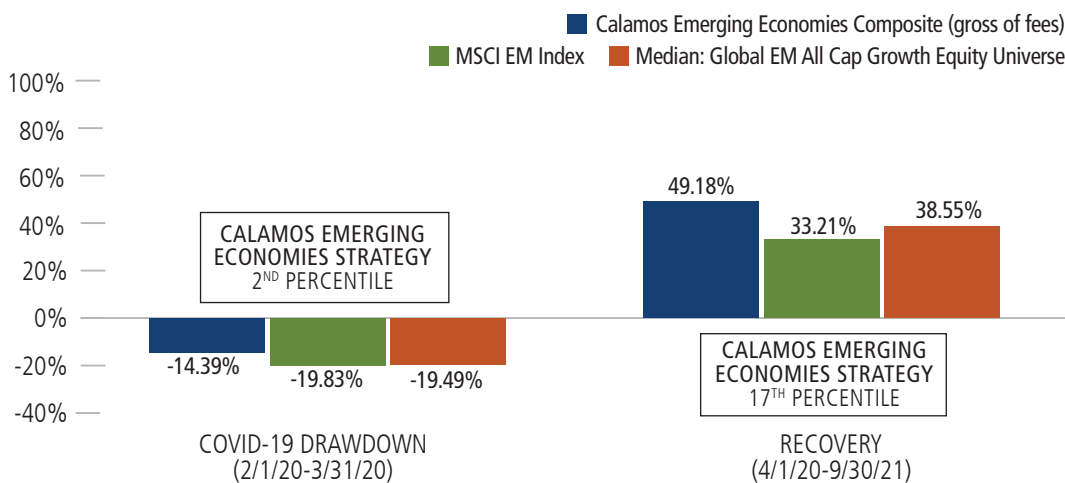
II. MANAGING UPSIDE/DOWNSIDE DURING THE CORONAVIRUS CORRECTION AND RECOVERY RALLY

Amid the unprecedented investment environment of the past year and into 2021, the Calamos Emerging Economies Strategy demonstrated an ability to outperform its benchmark during the global market correction and dynamically adapt to capture upside as the recovery took hold with time.

Our emphasis on attractive secular growth themes and rigorous bottom-up analysis within these themes was a key driver in results over the past year. As we moved through the second half of 2020 and in the first half of 2021, increasing allocations to cyclical growth and COVID-recovery areas helped to capture the upside in equities while recognizing the pandemic and economic recovery experience remained highly divergent between nations.

While the first nine months of 2021 saw periods of high volatility and significant divergence in emerging market returns, we remain constructive on their prospects in the quarters ahead. We believe the global synchronized recovery has been delayed not dismissed, and the multiple levers in the fund enable us to target these opportunities in the active, risk-aware manner we have honed over the life of the portfolio.

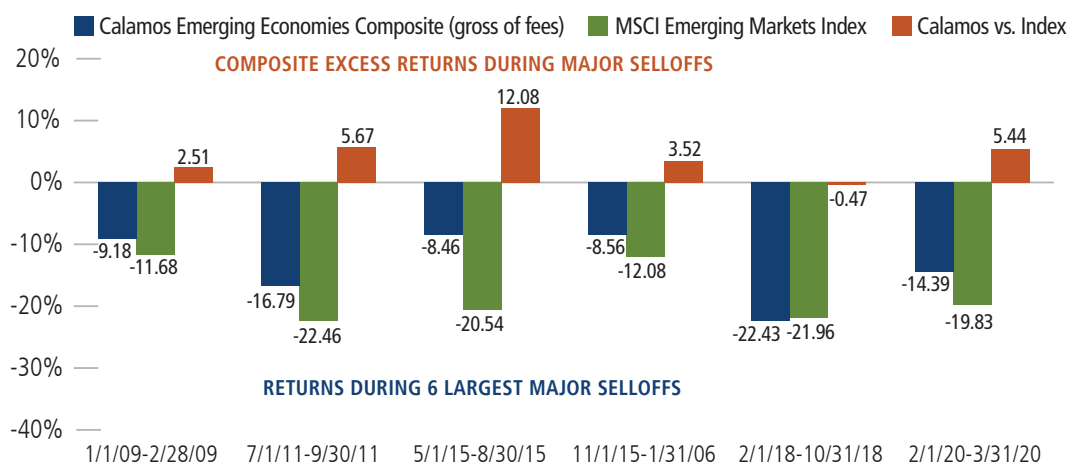
CALAMOS EMERGING ECONOMIES STRATEGY PERFORMANCE VERSUS EM INDEX AND EM CATEGORY PEERS



Past performance is no guarantee of future results. Returns greater than 12 months are annualized. There are 79 observations in the Covid-19 drawdown period and 68 observations in the recovery period. Rankings are based on gross of fees data and represent percentile within peer group. Source: eVestment Alliance.

III. A LONG HISTORY OF RISK-MANAGED PERFORMANCE THROUGH DOWN MARKETS

Amid the unprecedented investment environment of 2020, the Calamos Emerging Economies Strategy demonstrated an ability to dynamically manage the risk profile and outperform relative to peers and the MSCI EM index. Calamos Emerging Economies has outperformed the MSCI Emerging Markets Index in five of the six largest major selloffs in EM since the global financial crisis. On average, the strategy outperformed the index by 5%.



Data through 9/30/21. Major selloff periods are those when the index drawdowns were greater than 10%. Source: Morningstar. **Performance data quoted represents past performance, which is no guarantee to future results. Current performance may be lower or higher than the performance quoted.** Composite performance shown is gross of fees.

IV. SINCE ITS INCEPTION IN 2008, CALAMOS EMERGING ECONOMIES STRATEGY HAS PERFORMED AHEAD OF THE EM INDEX AND IN LINE WITH OUR PEERS

AS OF 9/30/21	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (12/1/2008)
Calamos Emerging Economies Strategy (gross of fees)	18.68%	19.56%	14.44%	9.13%	11.95%
Calamos Emerging Economies Strategy (net of fees)	17.44	18.34	13.32	7.95	10.74
MSCI Emerging Markets Index	18.58	8.96	9.62	6.46	9.92
eVestment Global Emerging Markets All Cap Growth Equity Universe - Median	18.78	13.28	11.82	8.84	12.12
eVestment Global Emerging Markets All Cap Growth Equity Universe - Number of Observations	70	59	50	34	23

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Source: eVestment Alliance.

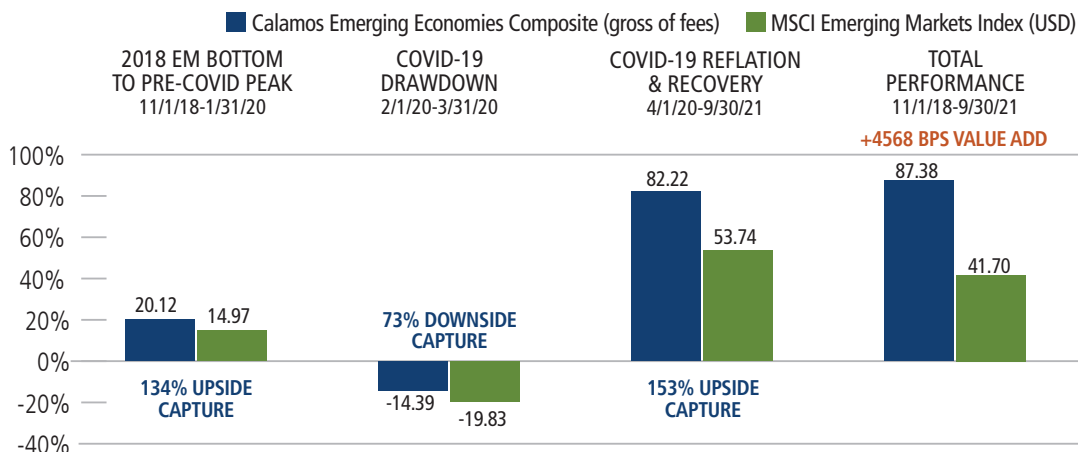
V. DYNAMIC RISK MANAGEMENT IN PRACTICE: HIGH QUALITY GROWTH IN EM DURING A PROLONGED CYCLE OF HEIGHTENED UNCERTAINTY

Looking at the period from the Fall in 2018 through the first three quarters of 2021, global and emerging markets confronted a high degree of uncertainty and concern—including the prolonged trade conflict between the U.S. and China, the Covid-19 pandemic, regulatory actions, and significant moves in the dollar.

Through this extended market cycle, the Calamos Global Team actively managed the risk profile of the Calamos Emerging Economies Strategy. The team utilized our more flexible approach and wider universe in equities, convertibles, and options strategies to capture the upside in EMs as markets advanced in 2019 and early 2020. The team used our multiple active levers to manage on the downside during the Covid-19 market correction and actively pivot to capture upside potential during the Covid-19 recovery rally following the March 2020 lows.

CALAMOS EMERGING ECONOMIES STRATEGY AND EM INDEX PERFORMANCE IN KEY CYCLES

NOVEMBER 2018 TO SEPTEMBER 2021



Source: Mellon Analytical Solutions, LLC and Bloomberg. Returns are cumulative. **Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted.**

VI. BROADER VIEW OF EM GROWTH PROVIDES MORE TOOLS FOR TARGETING GROWTH AND FINE-TUNING RISK EXPOSURE

Revenue exposure. The Calamos Emerging Economies Strategy focuses on revenue exposure, not simply country of domicile. Our investable universe includes primarily local emerging market companies in addition to select global companies offering significant revenue exposure and growth drivers in emerging markets.

Convertible securities. We can invest opportunistically in convertible securities, a key capability of Calamos Investments since the 1970s. Because convertibles are hybrid securities that combine characteristics of stocks and traditional fixed income instruments, they can provide the opportunity for upside equity participation and the potential to mitigate equity risk during drawdowns.

VII. HISTORICAL SUPERIOR RISK/REWARD PROFILE VS MSCI EM INDEX

RISK/REWARD STATISTICS

ANNUALIZED SINCE INCEPTION (12/01/08)

	CALAMOS	MSCI EM INDEX
Alpha	3.93%	N/A
Annualized Returns	11.95%	9.92%
Beta	0.77	1
R-Squared	0.87	1
Sharpe Ratio	0.72	0.49
Treynor Ratio	14.85	9.43
Sortino Ratio	1.25	0.82
Standard Deviation	15.94%	19.23%
Upside Semi-Variance	15.30%	20.53%
Downside Semi-Variance	6.83%	10.98%
Max Drawdown	22.65%	29.45%

RISK/REWARD VS MSCI EM INDEX

SINCE INCEPTION (12/01/08)

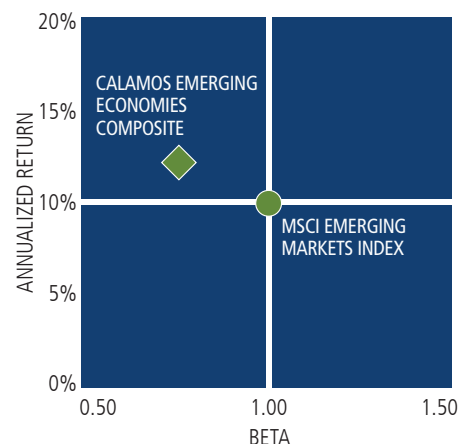


Chart Data Source: Calamos Advisors LLC. Data as of 9/30/21. All risk-adjusted statistics are relative to the MSCI Emerging Markets Index on an annualized basis, versus the Calamos Emerging Economies Composite since inception: 12/01/08. **Performance data quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.**

VIII. CALAMOS APPLIES A CRITICAL EYE TO IDENTIFY SECULAR THEMES AND LONG-TERM GROWTH COMPOUNDERS

In challenging environments, top-down secular themes provide “a wind in the sails” that can help companies stay above the economy. Our approach combines critical research on top-down themes with bottom-up security analysis. Businesses that are positioned to benefit from these themes can provide excellent secular growth opportunities.

Bioprocessing, artificial intelligence and global payments are three themes in this category, all of which we have been bullish on for several years. Our “[Global Insights](#)” compendium on [calamos.com](#) provides a more detailed assessment of these opportunities, encapsulated below:

- » Bioprocessing companies supply tools and manufacture both drugs and vaccines. They are not tied to the success of any one company, but benefit broadly from the development of treatments and vaccines.
- » Artificial intelligence and big data were key components of Asia’s strategy to contain the pandemic and support the recovery. Although other countries are unlikely to mirror the sweeping reach of China’s efforts and surveillance, we expect more countries to adapt elements of this tech-driven paradigm in the years ahead.
- » Global payment companies are lynchpins in online commerce, one of the leading beneficiaries of the work from home paradigm and new consumer habits that emerged over this period of enormous change and disruption.

While growth prospects for these themes was strong coming into the Covid-19 crisis, the rate of innovation and disruption has accelerated through these uncertain times, with adoption that would typically occur over multiple years accelerating into a matter of months.

▸ In challenging environments, top-down secular themes provide “a wind in the sails” that can help companies stay above the economy.

Summary

The potential benefits of Calamos Emerging Economies Strategy's differentiated approach:

- » The strategy offers a risk-managed approach to accessing growth opportunities in emerging markets.
- » The Calamos global team utilizes a selective, active investment style to identify higher-growth, higher-quality attributes.
- » Portfolio construction favors companies operating in countries enacting structural reforms and those strong and/or improving economic freedoms.
- » Investing along durable secular themes provides "a wind in the sails," including during periods of subdued economic growth.
- » Opportunistic investments in convertible securities serve to widen our universe and provide additional ways to actively manage the Fund's risk profile and skew.

The Calamos Emerging Economies Strategy has delivered:

- » Compelling performance during the volatile and highly rotational markets of 2020.
- » Strong rankings within its eVestment Alliance Peer Universe.
- » Since inception outperformance versus the MSCI Emerging Markets Index, with lower beta, standard deviation and downside semivariance.
- » Lower volatility than index since inception.

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.

Returns presented reflect the **Calamos Emerging Economies Composite** which is an actively managed composite primarily investing in a globally diversified portfolio of equity, convertible and debt securities. In general, at least 35% of constituent portfolio assets are invested in securities of issuers that are organized in emerging market countries. Investments in securities of developed market companies are generally limited to those companies which derive 20% or more of assets or revenues from emerging market countries. The Composite was created December 1, 2010, calculated with an inception date of December 1, 2008 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 unless otherwise noted.

It should not be assumed that any of the securities transactions or holdings discussed 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 discussed herein.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It includes market indexes of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. 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.

Alpha is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Excess returns** are the performance returns of a portfolio that is in excess of an index or benchmark. **Beta** is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility. **Annualized standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **Sortino Ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.) **Max drawdown** is a statistical measure that shows the maximum loss occurring during any sub-period over the time period listed. **Upside Semi-Variance** is a measure of upside potential based on gains dispersed above a mean value. **Downside Semi-Variance** is a measure of downside risk based on losses dispersed below a mean value. **Sharpe Ratio** is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

The **eVestment Global Emerging Markets All Cap Growth Equity Universe** consists of global emerging markets equity products that primarily invest in all capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the MSCI EM Growth and MSCI EM. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. Source: 2021 eVestment Alliance, LLC. All Rights Reserved.

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