






Calamos Asset Class Quilt

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

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD 2024 |
|---------|------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|----------------------------------|---------------------------------|
| BEST ↑ | REITs 2.83% | Small Cap Stocks 21.31% | Emerging Markets Stocks 37.75% | Treasury Bills 1.86% | US Stocks 31.49% | US Convertibles 46.22% | REITs 41.30% | Treasury Bills 1.50% | US Stocks 26.29% | US Stocks 15.29% |
| | US Stocks 1.38% | High Yield 17.13% | Foreign Stocks 24.81% | US Gov't Bonds 0.88% | REITs 28.66% | Small Cap Stocks 19.96% | US Stocks 28.71% | High Yield -11.19% | Foreign Stocks 18.60% | Emerging Market Stocks 7.68% |
| | US Gov't Bonds 0.86% | US Stocks 11.96% | US Stocks 21.83% | US Convertibles 0.15% | Small Cap Stocks 25.52% | Emerging Markets Stocks 18.69% | Small Cap Stocks 14.82% | US Gov't Bonds -12.32% | Small Cap Stocks 16.93% | Foreign Stocks 5.36% |
| | US Aggregate Bonds 0.55% | Emerging Markets Stocks 11.60% | Small Cap Stocks 14.65% | US Aggregate Bonds 0.01% | Foreign Stocks 23.16% | US Stocks 18.40% | Foreign Stocks 13.17% | US Aggregate Bonds -13.01% | High Yield 13.45% | Treasury Bills 2.76% |
| | Treasury Bills 0.03% | US Convertibles 10.43% | US Convertibles 13.70% | Global Aggregate -1.20% | US Convertibles 23.15% | Global Aggregate 9.20% | US Convertibles 6.34% | Foreign Stocks -13.82% | US Convertibles 12.87% | High Yield 2.58% |
| | Foreign Stocks -2.60% | REITs 8.63% | REITs 8.67% | High Yield -2.08% | Emerging Markets Stocks 18.90% | Foreign Stocks 8.09% | High Yield 5.28% | Global Aggregate -16.25% | REITs 11.36% | US Convertibles 2.13% |
| | US Convertibles -2.99% | Foreign Stocks 3.29% | High Yield 7.50% | REITs -4.04% | High Yield 14.32% | US Gov't Bonds 7.94% | Treasury Bills 0.05% | US Stocks -18.11% | Emerging Market Stocks 10.27% | Small Cap Stocks 1.73% |
| | Global Aggregate -3.15% | US Aggregate Bonds 2.65% | Global Aggregate 7.39% | US Stocks -4.38% | US Aggregate Bonds 8.72% | US Aggregate Bonds 7.51% | US Aggregate Bonds -1.54% | US Convertibles -18.71% | Global Aggregate 5.72% | US Aggregate Bonds -0.71% |
| | Small Cap Stocks -4.41% | Global Aggregate 2.09% | US Aggregate Bonds 3.54% | Small Cap Stocks -11.01% | Global Aggregate 6.84% | High Yield 7.11% | Emerging Markets Stocks -2.22% | Emerging Markets Stocks -19.74% | US Aggregate Bonds 5.53% | US Gov't Bonds -0.83% |
| | High Yield -4.47% | US Gov't Bonds 1.05% | US Gov't Bonds 2.30% | Foreign Stocks -13.64% | US Gov't Bonds 6.83% | Treasury Bills 0.58% | US Gov't Bonds -2.28% | Small Cap Stocks -20.44% | Treasury Bills 5.26% | REITs -2.19% |
| WORST ↓ | Emerging Markets Stocks -14.60% | Treasury Bills 0.27% | Treasury Bills 0.84% | Emerging Markets Stocks -14.25% | Treasury Bills 2.25% | REITs -5.12% | Global Aggregate -4.71% | REITs -24.95% | US Gov't Bonds 4.09% | Global Aggregate -3.16% |

Data as of 6/30/24.

Past performance is no guarantee of future results.

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|  | The S&P 500 Index is generally considered representative of the US stock market. |
|  | The ICE BofA All US 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 US 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 US Government Index is an unmanaged index considered representative of fixed-income obligations issued by the US Treasury, government agencies and quasi-federal corporations. |
|  | The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, US 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 US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. |
|  | The Bloomberg 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 US 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 US T Bill + 4% Index is intended to track the daily performance of 3-month US 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.** You cannot invest directly in an index.

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