CALAMOS INVESTMENTS

Calamos Merger Arbitrage Strategy

STRATEGY OVERVIEW

To deliver absolute returns largely uncorrelated to equity and fixed income markets.

KEY FEATURES

- Calamos is a pioneer in convertible and options investing, where analysis of public acquisitions and opportunities to alter risk reward through structure is an ingrained part of the investment process
- Our merger strategy is a natural extension of our experience managing hedged equity and convertible arbitrage strategies for more than 20 years on average as a team
- Because of this, we believe one of our main edges resides in public acquisitions where there are convertible bonds, liquid options or other securities within a target company's capital structure that allow us to alter risk reward through trade structure

PORTFOLIO MANAGEMENT

- Eli Pars, CFA, Co-CIO, Head of Alternative Strategies, Co-Head of Convertible Strategies, and Senior Co-Portfolio Manager
- Jason Hill, Senior Vice President, Co-Portfolio Manager
- David O'Donohue, Senior Vice President, Co-Portfolio Manager
- Jimmy Young, CFA, Senior Vice President, Co-Portfolio Manager
- Anthony Vecchiolla, CFA, Vice President, Co-Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading, and portfolio specialist team support.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	SINCE INCEPTION (12/19)
Merger Arbitrage (gross of fees)	10.08	5.72	5.33
Merger Arbitrage (net of fees)	9.21	4.88	4.49
ICE BofA US 3 Month Treasury Bill Index (G0O1)	5.01	2.15	1.77

CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	12/1/2019-12/31/2019
Merger Arbitrage (gross of fees)	10.08	5.18	2.04	3.71	0.92
Merger Arbitrage (net of fees)	9.21	4.35	1.22	2.88	0.85
ICE BofA US 3 Month Treasury Bill Index (G0O1)	5.01	1.46	0.05	0.67	0.14

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.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	SECTOR	%
Pioneer Natural Resources Company	Energy	12.6
Hess Corp.	Energy	10.5
PNM Resources, Inc.	Utilities	10.2
Sovos Brands, Inc.	Consumer Staples	9.3
Albertsons Companies, Inc. - Class A	Consumer Staples	8.6
Splunk, Inc.	Information Technology	8.4
Capri Holdings, Ltd.	Consumer Discretionary	6.9
Alteryx, Inc.	Information Technology	6.3
Amedisys, Inc.	Health Care	5.7
Spirit Airlines, Inc.	Industrials	5.3

The information provided in this page should not be considered a recommendation to purchase or sell any particular security. There is no 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 an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Holdings and weightings are subject to change daily. Largest Ten Holdings exclude any cash, government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Merger Arbitrage Strategy

KEY

COMPOSITE: Merger Arbitrage Composite
PORTFOLIO: Representative Portfolio
BENCHMARK: ICE BofA US 3 Month Treasury Bill Index (G0O1)

SECTOR WEIGHTINGS[1]

	PORTFOLIO %
Information Technology	30.8
Consumer Staples	17.9
Health Care	17.9
Consumer Discretionary	10.3
Utilities	10.2
Industrials	5.4
Communication Services	4.8
Materials	1.4
Energy	1.2
Financials	0.0
Real Estate	0.0
Other	0.0

SINCE INCEPTION RISK/REWARD STATISTICS[2]

	COMPOSITE	BENCHMARK
Alpha	4.17%	N/A
Beta	0.73	1.00
Standard Deviation	6.07%	0.61%
Information Ratio	0.59	N/A
Sharpe Ratio	0.58	-0.08

ASSET ALLOCATION

	PORTFOLIO %
Common Stock	43.2
Convertibles	26.2
Corporate Bonds	2.1
Options	0.0
Sovereign Bonds	0.0
US Government Securities	0.0
Cash	28.5

MARKET CAPITALIZATION

	PORTFOLIO %
<=$0.10bil	0.0
>$0.10bil<=$5bil	65.7
>$5bil<=$30bil	36.1
>$30bil<=$200bil	38.2
>$200bil	-40.0

CHARACTERISTICS

	PORTFOLIO
Strategy Assets[3]	$565.6 M
Number of Holdings	37
Portfolio Turnover (12 months)	153.2%

[1]Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. The Sector table Other row includes securities that do not have a sector classification.

[2]All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

[3]Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

The results portrayed on this page are for the Merger Arbitrage Strategy and as such only relate to the representative 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 and Risk/Reward statistics presented reflect the **Calamos Merger Arbitrage Composite**, which is an actively managed composite that seeks capital appreciation by generating absolute, uncorrelated returns to equity and fixed income markets. The Composite was created December 1, 2019 calculated with an inception date of December 1, 2019. The Composite results include all fully discretionary 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. 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. All performance shown assumes reinvestment of dividends and capital gains distributions.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that 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.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard deviation is a measure of volatility.

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.

Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Alternative Strategy Risks: Alternative investment strategies are speculative and entail substantial risks. The investment practices of these strategies could result in substantial losses. There can be no assurance that the alternative strategies will be profitable or the investment objective will be achieved.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment will decline.

Short Positions Risks: A short sale of an instrument entails the theoretical risk of an unlimited increase in the market price of that instrument, which can in turn result in significant losses to a client. Purchasing instruments to close out a short position in such instruments can itself cause the price of the instrument to rise further, increasing losses. Furthermore, a client may be forced to close out a short position in a security prematurely if a lender of such security demands the return of the security sold short.

Derivatives Risks: Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

S&P 500 Index is generally considered representative of the US stock market.

The **ICE BofA 3-Month US Treasury Bill Index (G0O1)** is an unmanaged index that measures the performance of a single US Treasury issue with approximately three months to final maturity. The issue is purchased at the beginning of each month and held for one full month. At the end of the month, that issue is sold and rolled into a newly selected issue.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | Attn: Compliance Officer