

SEPARATELY MANAGED ACCOUNT

## Calamos US Sustainable Equities SMA Strategy


**STRATEGY OVERVIEW**

The Calamos US Sustainable Equities Strategy employs an integrated, fundamental and proprietary ESG screening process, benchmarked to the S&P 500 Index, to evaluate and select what we deem are the highest-quality, ESG-adherent growth opportunities throughout the United States and across market capitalizations.

**KEY FEATURES**

- » Investment Team has managed ESG funds and portfolios for more than 20 years.
- » We believe that the best way to identify sustainable growth is to consider all aspects of a company's quality profile, including environmental, social, and governance factors that are too often ignored and can represent substantial investment risks.
- » We take a flexible approach to opportunities and believe that attractive investments are found across sectors and market capitalizations.
- » We believe that maximum value is created over the long term. As such, we look to hold investments across business and economic cycles. This promotes sustainable growth with lower transaction costs and tax efficiency.
- » Markets don't always get it right. Therefore, we look to take advantage of short-term market inefficiencies to establish positions or add to existing investments.
- » We will sell an investment in cases of valuation adjustments, availability of more attractive alternatives, or breakdowns in financial fundamentals or ESG performance.

**PORTFOLIO MANAGEMENT**

- » Jim Madden, CFA, Senior Vice President, Co-Portfolio Manager
- » Anthony (Tony) Tursich, CFA, Senior Vice President, Co-Portfolio Manager
- » Beth Williamson, Vice President, Head of Sustainable Equity Research and Associate 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 | 5-YEAR | SINCE INCEPTION<br>(2/20) |
|---|--------|--------|--------|---------------------------|
| US Sustainable Equities SMA (gross of fees) | 14.89  | 17.42  | 10.50  | 12.60                     |
| US Sustainable Equities SMA (net of fees)   | 13.47  | 15.96  | 9.14   | 11.21                     |
| S&P 500 Index                               | 17.88  | 23.01  | 14.42  | 15.29                     |

**CALENDAR YEAR RETURNS (%)**

|   | 2025  | 2024  | 2023  | 2022   | 2021  | 2/1/2020-<br>12/31/2020 |
|---|-------|-------|-------|--------|-------|-------------------------|
| US Sustainable Equities SMA (gross of fees) | 14.89 | 16.96 | 20.46 | -19.05 | 25.74 | 22.59                   |
| US Sustainable Equities SMA (net of fees)   | 13.47 | 15.51 | 18.98 | -20.05 | 24.18 | 21.22                   |
| S&P 500 Index                               | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 | 18.44                   |

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.

Net of fee returns for unbundled fee portfolios are calculated based upon the underlying investment management agreement and the highest fee rate for these types of portfolios is 0.75%. Net of fee returns for bundled fee portfolios are calculated based on an annual estimated fee of 3.00%, which is the highest total annual fee charged by the sponsor of this type of portfolio. Management advisory fees are described in Form ADV Part 2A.

**REPRESENTATIVE PORTFOLIO  
LARGEST 10 HOLDINGS**

|  | SECTOR                 | %   |
|--|------------------------|-----|
| Alphabet, Inc. - Class A                               | Communication Services | 8.4 |
| Microsoft Corp.  | Information Technology | 6.8 |
| Apple, Inc.  | Information Technology | 6.4 |
| NVIDIA Corp.   | Information Technology | 6.1 |
| Amazon.com, Inc.                                       | Consumer Discretionary | 3.5 |
| Broadcom, Inc.   | Information Technology | 3.3 |
| Taiwan Semiconductor Manufacturing Company, Ltd. (ADR) | Information Technology | 3.0 |
| TJX Companies, Inc.                                    | Consumer Discretionary | 2.8 |
| Visa, Inc. - Class A                                   | Financials             | 2.0 |
| Bank of New York Mellon Corp.                          | Financials             | 1.8 |

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 US Sustainable Equities SMA Strategy

## KEY

COMPOSITE: US Sustainable Equities SMA Composite

PORTFOLIO: Representative Portfolio

BENCHMARK: S&amp;P 500 Index

SECTOR WEIGHTINGS<sup>1</sup>

|                        | PORTFOLIO % | BENCHMARK % | UNDER/OVERWEIGHT % |
|------------------------|-------------|-------------|--------------------|
| Information Technology | 34.3        | 34.4        | -0.1               |
| Industrials            | 13.2        | 8.2         | 5.1                |
| Consumer Discretionary | 10.7        | 10.4        | 0.3                |
| Financials             | 10.5        | 13.4        | -2.9               |
| Health Care            | 10.4        | 9.6         | 0.8                |
| Communication Services | 9.4         | 10.6        | -1.2               |
| Consumer Staples       | 3.9         | 4.7         | -0.8               |
| Materials              | 3.5         | 1.8         | 1.7                |
| Utilities              | 2.4         | 2.2         | 0.2                |
| Real Estate            | 1.7         | 1.8         | -0.1               |
| Energy                 | 0.0         | 2.8         | -2.8               |
| Other                  | 0.0         | 0.0         | 0.0                |

MSCI ESG COMPANY RATING<sup>2</sup>

| RATING | PORTFOLIO% | BENCHMARK % |
|--------|------------|-------------|
| AAA    | 15.2       | 7.2         |
| AA     | 35.2       | 27.9        |
| A      | 25.8       | 24.0        |
| BBB    | 21.1       | 31.2        |
| BB     | 2.6        | 6.8         |
| B      | 0.0        | 2.8         |
| CCC    | 0.0        | 0.0         |
| N/A    | 0.0        | 0.1         |

## CHARACTERISTICS

|   | PORTFOLIO   | BENCHMARK   |
|---|-------------|-------------|
| Number of Holdings  | 64          | 503         |
| Weighted Average Market Capitalization (mil) <sup>3</sup> | \$1,382,421 | \$1,429,691 |
| ROIC  | 27.2%       | 26.2%       |
| Debt to Capital   | 38.9%       | 41.3%       |
| Current Yield   | 1.0%        | 1.4%        |
| Price/Book  | 7.5x        | 5.2x        |
| Price/Sales   | 4.63x       | 3.30x       |
| Price/Cash Flow   | 24.0x       | 21.6x       |

<sup>1</sup>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.

<sup>2</sup>MSCI ESG company ratings are assessed and rated on a 'AAA' to 'CCC' scale according to their exposure to industry specific, financially material ESG risks and the companies' ability to manage those risks relative to peers. Cash is excluded from the allocations shown.

<sup>3</sup>Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the US Sustainable Equities SMA 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 or Risk/Rewards statistics presented reflect the Calamos US Sustainable Equities SMA Composite, which is an actively managed, US focused composite that seeks long-term capital appreciation. The Composite invests primarily in the common stock of companies in the US that excel at managing environmental risks and opportunities, societal impacts and corporate governance (ESG) factors in addition to exhibiting attractive financial attributes and competitive advantages. On

August 25, 2021 Calamos acquired Pearl Impact Capital LLC, which has managed the strategy since its inception in 2020. Firm assets shown represent assets managed by Calamos Advisors and not assets managed by Pearl Impact Capital LLC. The Calamos US Sustainable Equities SMA Composite was formerly named the Calamos US Sustainable Equities Composite II. This name change became effective June 30, 2022. The Composite was created August 31, 2021, calculated with an inception date of February 1, 2020. Results include all fully discretionary advisory 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.

**ESG Investing Risks:** When the investment process considers environmental, social and governance factors, the adviser may choose to avoid investments that might otherwise be considered, or sell investments due to changes in ESG risk factors as part of the overall investment decision process. The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, which may impact a portfolio's relative performance.

**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.

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

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

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