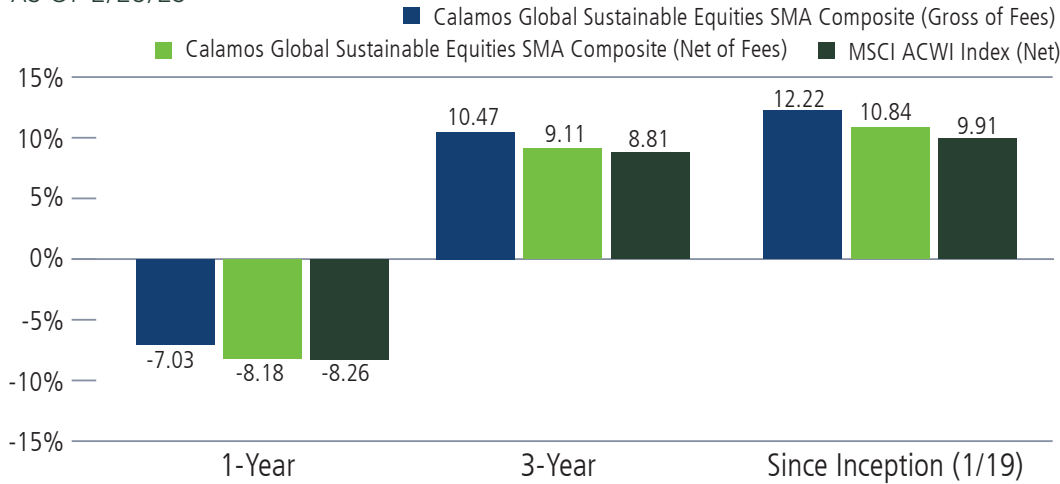


Calamos Sustainable Equities: Seeking to Deliver Positive Investment *and* Societal Returns

CALAMOS GLOBAL SUSTAINABLE EQUITIES SMA STRATEGY - ANNUALIZED RETURNS

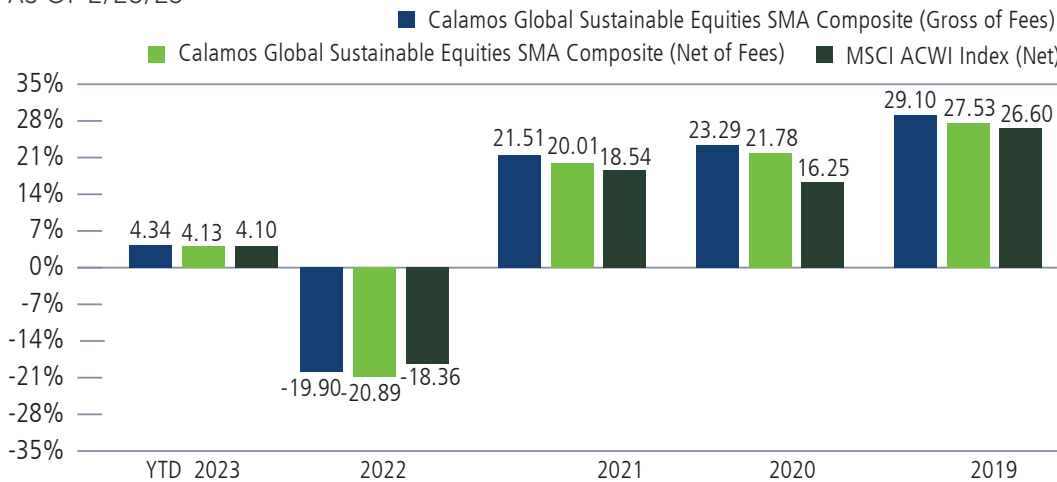
AS OF 2/28/23



We invest in high-quality companies that we expect to deliver long-term shareholder value, which has resulted in outperformance since inception.

CALAMOS GLOBAL SUSTAINABLE EQUITIES SMA STRATEGY - CALENDAR YEAR RETURNS

AS OF 2/28/23



Our proprietary research platform delivers insights above and beyond off-the-shelf ESG data to identify companies we believe have superior risk-adjusted return profiles.

ANNUALIZED PERFORMANCE (%) AS OF 12/31/22	1-YEAR	3-YEAR	SINCE INCEPTION (1/19)
Calamos Global Sustainable Equities SMA Composite (Gross of Fees)	-19.90%	6.27%	11.55%
Calamos Global Sustainable Equities SMA Composite (Net of Fees)	-20.89	4.96	10.18
MSCI ACWI Index (Net)	-18.36	4.00	9.23

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 are based on the Calamos Global Sustainable Equities SMA Composite, which is an actively managed composite investing in common stock of companies around the world 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. The Composite includes all fully discretionary non-institutional accounts. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest. Net-of-fees returns reflect the gross-of-fees returns reduced by the impact of investment advisory and performance fees. Investment advisory and performance fees are calculated separately for each portfolio based upon the actual underlying fee schedule in effect for each respective portfolio and the highest fee rate for these types of portfolios is 0.75%. Net of fee returns for non-fee paying portfolios are determined using model fees based on the standard investment advisory fee schedule in effect for the respective period for each account in the composite. All returns include reinvestment of net realized gains, interest and dividend income. Management advisory fees are described in Form ADV Part 2A. Please see additional disclosures on last page.

COMPOSITE PERFORMANCE: GLOBAL SUSTAINABLE EQUITIES SMA COMPOSITE (JANUARY 1, 2019 THROUGH DECEMBER 31, 2021)

Year	Composite Return Gross-of-Fees	Composite Return Net-of-Fees	MSCI ACWI Index Return (USD Net)	Composite	MSCI ACWI Index Return (USD Net)	Total Composite Assets End of Period (Millions)	# of Clients	Dispersion	Total Firm Assets End of Period (Millions)
2019	29.1	27.5	26.6	-	-	3	4	-	25,527
2020	23.3	21.8	16.3	-	-	3	3	-	31,321
2021	21.5	20.0	18.5	14.6	16.8	4	7	-	42,447

SCHEDULE OF COMPOSITE PERFORMANCE

Calamos Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1991 through December 31, 2021. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific performance report.

The Firm is a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. The Firm manages a variety of equity and fixed income strategies and open- and closed-end mutual funds primarily for institutional, sub-advisory and high net worth individuals. The Firm's lists of broad distribution pooled funds, composite descriptions and limited distribution pooled fund descriptions, as well as information regarding the firm's policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request by calling 877-841-0098 or sending an email to caminfo@calamos.com.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

SCHEDULE OF COMPOSITE PERFORMANCE

Calamos Global Sustainable Equities SMA Composite is an actively managed, globally focused composite that seeks to achieve long-term capital appreciation. The Composite invests primarily in the common stock of companies around the world 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 2019. Firm assets shown represent assets managed by Calamos Advisors and not assets managed by Pearl Impact Capital LLC. The Calamos Global Sustainable Equities SMA Composite was formerly named the Calamos Global 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 January 1, 2019. Results include all fully discretionary advisory accounts, including those no longer with the Firm. Past performance is no guarantee of future results.

1. Composite constituent accounts may periodically purchase and sell options, which may be used for risk management and portfolio diversification purposes. The risks associated with this strategy may (1) be reduced if security holdings do not correlate to the performance of the underlying positions, (2) lose all or part of the cash paid for purchasing options, (3) reduce the effectiveness of the option strategies in unusual market conditions, (4) result in a lack of ready market of any particular option, (5) not reduce portfolio volatility to the extent desired, and (6) may result in an increased exposure to a market decline due to reduction in option holdings.

2. Composite constituent accounts will periodically invest in foreign countries. There can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries. Forward currency hedges may be used to limit or reduce exposure in a foreign currency.

3. Composite constituent accounts may periodically invest in futures contracts. Security futures are not suitable for all investors. Investing in security futures involves substantial risk. A purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. In addition, there are significant differences between the securities and futures markets that could result in an imperfect correlation between the markets, causing a given transaction not to achieve its objectives.

4. Composite constituent accounts may sell securities short to enhance income and protect against market risk by hedging a portion of equity risk. There can be no assurance that a portfolio will be able to close out a short position (i.e. purchase the same securities) at any particular time or at an acceptable or advantageous price.

5. The Composite is valued at least monthly and is asset weighted using beginning-of-the-month market values. Monthly returns are geometrically linked to calculate quarterly and annual returns. Only

portfolios which are fully invested in the agreed upon client mandate are included in the composite (generally the first day of the month following inception). Cash flows are time-weighted based on the date of occurrence.

6. Investments in mutual funds are stated at fair value based on end of day published net asset values. Investments in securities traded on a national securities exchange are stated at the last reported sales price on the day of valuation. Other securities, including derivatives, traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the last quoted bid price. Investment transactions are recorded on a trade date basis. Interest income is accrued and dividend income is recognized on ex-date. Valuations are computed and returns are based on U.S. dollars. Additional information regarding policies for calculating and reporting returns is available upon request.

7. Gross-of-fee returns do not reflect the impact of investment advisory and performance fees but do reflect the impact of trading expenses such as brokerage commissions, exchange fees and/or taxes, and bid-offer spreads from external brokers. Net-of-fees returns reflect the gross-of-fees returns reduced by the impact of investment advisory and performance fees. Investment advisory and performance fees are calculated separately for each portfolio based upon the actual underlying fee schedule in effect for each respective portfolio included in the composite. Therefore, performance may differ from one portfolio to another. The standard investment advisory fee schedule is as follows: 0.75% on the first \$25 million; 0.70% on the next \$25 million; 0.65% on the next \$50 million; and 0.60% on the balance. Net of fee returns for non-fee paying portfolios are determined using model fees based on the standard investment advisory fee schedule in effect for the respective period for each account in the composite. All returns include reinvestment of net realized gains, interest and dividend income. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. Advisory fees are described in Form ADV Part 2A.

8. Composite dispersion represents the asset-weighted standard deviation of annual returns of all accounts that were included in the composite for a full calendar year. This calculation is made only for composites with more than five accounts. The calculation determines the deviation of each return from the asset-weighted mean value of the composite member gross returns.

9. Three-year annualized ex-post standard deviation for both the composite and benchmark measures how widely the actual returns over the period were dispersed from the average return over the same period. This calculation is based on gross composite returns. This statistic is not presented for those periods where a trailing three year performance record is unavailable.

10. The assigned composite benchmark is the MSCI All Country World Index (ACWI), which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The ACWI Index (Net) approximates the minimum possible reinvestment of regular cash distributions by deducting withholding tax based on the maximum rate of the company's country of incorporation applicable to institutional investors.

11. The results portrayed on the preceding pages are for the Calamos Global Sustainable Equities SMA Composite. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions, portfolio turnover and in the number, types, availability and diversity of securities that can be purchased; economies of scale, regulations and other factors applicable to the management of separate accounts and mutual funds; client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors. When shown, representative portfolio holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Representative portfolios are selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole. Other portfolios in the Composite will vary in composition, characteristics, and will experience different investment results.

The results portrayed on the preceding pages are for the Calamos Global Sustainable Equities SMA Strategy. Representative holdings and portfolio characteristics are specific only to the 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 Global Sustainable Equities SMA Composite, which is an actively managed, globally focused composite that seeks to achieve long-term capital appreciation. The Composite invests primarily in the common stock of companies around the world that excel at

managing environmental risks and opportunities, societal impact and corporate governance (ESG) factors and exhibit 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 2019. Firm assets shown represent assets managed by Calamos Advisors and not assets managed by Pearl Impact Capital LLC. The Calamos Global Sustainable Equities Composite II was formerly named the PIG Global Opportunities Composite. This name change was effected August 25, 2021.

The Composite was created August 31, 2021, calculated with an inception date of January 1, 2019. Results include all fully discretionary advisory accounts, including those no longer with the Firm. Past performance is no guarantee of future results.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Sources: Calamos Advisors LLC

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

Foreign (Non-US) Securities Risk: Risks associated with investing in foreign (non-US) securities include fluctuations in the exchange rates of foreign currencies that may affect the US dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in US markets. **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.

The MSCI ACWI Index (Net) is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets and emerging markets. The index is calculated in both US dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Net return basis approximates the minimum possible reinvestment of regular cash distributions by deducting withholding tax based on the maximum rate of the company's country of incorporation applicable to institutional investors. 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.

The information in this report 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 the account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, 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



Calamos Advisors LLC

2020 Calamos Court | Naperville, IL 60563-2787
866.363.9219 | www.calamos.com | caminfo@calamos.com

© 2023 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

GSSEMASS 821026 03230 R