

How is Calamos' approach to emerging markets different?

Transcript of a video recorded on January 8, 2018

Nick Niziolek, Co-CIO, Head of International and Global Strategies and Senior Co-Portfolio Manager, provides the backstory on the 2008 inception of Calamos Evolving World Growth Fund (CNWIX).

It was about 10 years ago that the Investment Team started sitting down and talking about launching an emerging market vehicle. Our clients were coming to us interested in gaining more exposure in the emerging market space. We had been through many years of strong emerging market performance and we spoke very highly of the opportunities that we were seeing there, but we weren't comfortable launching a traditional emerging market product that was subject to the volatility of the asset class.

After several years of strong outperformance, there was concern that valuations may have been getting more full, and that there could be some additional volatility ahead. So we looked at our skill set and our expertise, and we ultimately decided to launch a product that tried to capture and tap into as much of those talents as possible.

We've accessed a much broader opportunity set than the traditional emerging market product. We do invest in emerging market equities. We have up to 100% of our portfolio invested in pure emerging market-domiciled equities. But we also give ourselves the flexibility to invest in convertible bonds. With the growth of convertible bond issuance and the development of capital markets in emerging markets, we've seen a lot of opportunities to tap into our expertise in convertibles to buy emerging market convertible bonds for this product. It gives us the upside participation and upside growth opportunities that we're seeing in emerging markets, but it's in the less volatile structure, more downside preservation when we do get those drawdowns in EM.

We also broadened our opportunities to utilize our fundamental research and our knowledge of geographic exposures, the revenues and the companies that we're investing in to invest in some developed market companies that have significant exposure to the emerging markets.

So when you put this all together and you're investing in pure EM equities but then you're also taking advantage of some of the DM equities that get significant exposure from EM revenues, as well as some of the convertible opportunities, we believe we put forth a portfolio that provides a broader opportunity set and a better way to be exposed to the growth that we're seeing in emerging markets.



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Video recorded 1/8/18.

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Foreign Securities Risk — Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. 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 U.S. markets. **Emerging Markets Risk** — Emerging market countries may have relatively unstable governments and economies based on only a few industries, which may cause greater instability. The value of emerging market securities will likely be particularly sensitive to changes in the economies of such countries. These countries are also more likely to experience higher levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets.

Important Risk Information. An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Evolving World Growth Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, foreign securities risk, emerging markets risk, convertible securities risk and portfolio selection risk. As a result of political or economic instability 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.

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