

# Calamos Advisors LLC

2020 Calamos Court  
Naperville, IL 60563  
Phone: (630) 245-7200

## Firm Brochure Supplement Form ADV, Part 2B

John P. Calamos, Sr.  
Gary Black  
Dennis Cogan, CFA  
John Hillenbrand, CPA  
Jeremy Hughes, CFA  
David Kalis, CFA  
Steve Klouda, CFA  
Chris Langs, CFA  
Brendan Maher, CFA  
Nick Niziolek, CFA  
Eli Pars  
Jon Vacko, CFA

Prepared for Distribution to our Clients

Dated: January 29, 2015

*This brochure supplement provides information about supervised persons of Calamos Advisors LLC listed above that supplements the Calamos Advisors LLC brochure. You should have received a copy of that brochure. Please contact a customer service representative at 1.800.582.6959 if you did not receive a copy of Calamos Advisors' brochure or if you have questions about the contents of this supplement. Additional information about certain of these supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **PROFESSIONAL DESIGNATION QUALIFICATIONS**

This summary of Professional Designation Qualifications is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

“Understanding Professional Designations” may also be helpful and found on the FINRA website at:

<http://apps.finra.org/DataDirectory/1/prodesignations.aspx>

### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, candidates must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **Chartered Alternative Investment Analyst (CAIA)**

The CAIA curriculum places an emphasis on foundations and addresses issues such as due diligence, portfolio management, risk management, and portfolio monitoring. Ethics and professional codes of conduct are the cornerstones of the program. The right to use the CAIA designation is earned by successfully completing the CAIA program (passing both the Level I and Level II exams) and becoming a member of the CAIA Association. To qualify for membership in the Association, a candidate must pass both the CAIA Level I and Level II exams, hold a U.S. bachelor’s degree or the equivalent, and have more than one year of professional experience or alternatively have at least four years of professional experience (professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields), submit payment for the annual CAIA Association membership fee and agree on an annual basis to abide by the Member Agreement.

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

**JOHN P. CALAMOS, SR.**

***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1940

**Formal education after high school:** Mr. Calamos received his Bachelor of Science in Economics (1963) and a Master of Business Administration in Finance (1970) from the Illinois Institute of Technology.

**Business background:** John P. Calamos, Sr. founded Calamos Investments in 1977 and is its Chairman, Chief Executive Officer, and Global Co-Chief Investment Officer. In 2004, he took the company public as Calamos Asset Management, Inc.

**Professional designations:** Mr. Calamos holds the following FINRA registrations: Series 4, 7, 24, 27, 63, and 65.

***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Calamos. No events have occurred that are applicable to this item.

***Item 4 – Other Business Activities***

Mr. Calamos is the Chief Executive Officer and Co-Chief Investment Officer for Calamos Investments. In this capacity he will perform certain duties for other Calamos affiliates including, among other things, investment management activities.

***Item 5 – Additional Compensation***

Mr. Calamos does derive some economic benefits for providing advisory services to affiliates. Mr. Calamos is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As Co-Chief Investment Officer and a senior member of the investment management team, Mr. Calamos indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Calamos is supervised by Calamos Asset Management, Inc's Board of Directors. To reach the Board of Directors, contact J. Christopher Jackson at 1.800.582.6959.

## **GARY BLACK**

### ***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1960

**Formal education after high school:** Mr. Black earned an M.B.A. from Harvard Business School, and a B.S. Economics degree from the Wharton School of the University of Pennsylvania.

**Business background:**

2012 to Present: Executive Vice President, Global Co-Chief Investment Officer - Calamos

2009 to 2012: Chief Executive Officer, Chief Investment Officer, and a Founding Member of Black Capital LLC.

2006 to 2009: Chief Executive Officer of Janus Capital Group

2004 to 2006: President and Chief Investment Officer of Janus Capital Group

**Professional designations:** Mr. Black holds several FINRA registrations including the Series 7, 9, 10 and 63.

### ***Item 3 – Disciplinary Information***

Calamos Wealth Management is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Black. No events have occurred that are applicable to this item.

### ***Item 4 – Other Business Activities***

Mr. Black is the Executive Vice President and Global Co-Chief Investment Officer for Calamos Investments. In this capacity he will perform certain duties for other Calamos affiliates including, among other things, investment management activities.

### ***Item 5 – Additional Compensation***

Mr. Black does not derive some economic benefits for providing advisory and other services to affiliates. Mr. Black is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

### ***Item 6 – Supervision***

Mr. Black is supervised by John P. Calamos, Chief Executive Officer and Global Co-Chief Investment Officer, who can be reached at 888.857.7604.

## DENNIS COGAN, CFA

### ***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1978

**Formal education after high school:** Dennis Cogan has an undergraduate degree in Finance from Northern Illinois University (2000)

**Business background:**

2014 to Present: Senior Vice President, Co-Portfolio Manager – Calamos

2013 to 2014: Vice President, Co-Portfolio Manager – Calamos

2011 to 2013: Vice President, Senior Sector Analyst/Strategy Analyst – Calamos

2007 to 2011: Research Analyst/Strategy Analyst – Calamos

2005 to 2007: Research Associate/Strategy Associate – Calamos

**Professional designations:** Mr. Cogan is a Chartered Financial Analyst (CFA)

### ***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Cogan. No events have occurred that are applicable to this item.

### ***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Cogan is not actively engaged in any such activities.

### ***Item 5 – Additional Compensation***

Mr. Cogan does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Cogan is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

### ***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Cogan indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Cogan is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

## **JOHN HILLENBRAND, CPA**

### ***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1968

**Formal education after high school:** Graduated from Loyola University with a BBA in Public Accounting (1990) and holds an MBA from the University of Chicago in Analytic Finance (1996).

**Business background:**

2013 to Present: Senior Vice President, Co-Portfolio Manager - Calamos

2011 to 2013: Senior Vice President, Senior Strategy/Sector Analyst – Calamos

2006 to 2011: Senior Vice President, Strategy/Sector Analyst – Calamos

2004 to 2006: Vice President, Senior Analyst – Calamos

**Professional designations:** Certified Public Accountant (CPA)

### ***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Hillenbrand. No events have occurred that are applicable to this item.

### ***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Hillenbrand is not actively engaged in any such activities.

### ***Item 5 – Additional Compensation***

Mr. Hillenbrand does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Hillenbrand is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

### ***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Hillenbrand indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Hillenbrand is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

## **JEREMY HUGHES, CFA**

### ***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1971

**Formal education after high school:** Jeremy Hughes has an undergraduate degree in Business Administration majoring in Finance from Miami University (1993).

**Business background:**

2013 to present: Senior Vice President, Co-Portfolio Manager, Calamos

2008-2013: Vice President, Senior Portfolio Manager, Aviva Investors

2005-2008: Vice President, Senior High Yield Trader, ABN AMRO Asset Management

2002-2005: Vice President, Senior High Yield Trader, Allstate Investments

1998-2002: Vice President, High Yield Trader, Citigroup Investments

1993-1998: Various positions, Van Kampen American Capital

**Professional designations:** Mr. Hughes is a Chartered Financial Analyst (CFA).

### ***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Hughes. No events have occurred that are applicable to this item.

### ***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Hughes is not actively engaged in any such activities.

### ***Item 5 – Additional Compensation***

Mr. Hughes does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Hughes is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

### ***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Hughes indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Hughes is supervised by John P. Calamos, Sr., Chief Executive Officer and Global Co-Chief Investment Officer, and Gary Black, EVP, Global Co-Chief Investment Officer. Both can be reached at 1.800.582.6959.

## DAVID KALIS, CFA

### ***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1968

**Formal education after high school:** David Kalis has an undergraduate degree in Economics from the University of Michigan (1991)

**Business background:**

2013 to Present: Portfolio Manager, Small/Mid Cap Equities - Calamos Investments

2010 – 2013: Managing Partner – Charis Capital Management LLC

2006 – 2009: Senior Vice President, Group Head Small/Mid Cap Institutional Equity – Northern Trust Global Investments

1995 - 2006: Managing Director, Partner and Portfolio Manager – Segall Bryant & Hamill

**Professional designations:** Mr. Kalis is a Chartered Financial Analyst (CFA).

### ***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Kalis. No events have occurred that are applicable to this item.

### ***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Kalis is not actively engaged in any such activities.

### ***Item 5 – Additional Compensation***

Mr. Kalis does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Kalis is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

### ***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Kalis indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Kalis is supervised by John P. Calamos, Sr., Chief Executive Officer and Global Co-Chief Investment Officer, and Gary Black, EVP, Global Co-Chief Investment Officer. Both can be reached at 1.800.582.6959.



**STEVE KLOUDA, CFA**

***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1966

**Formal education after high school:** Graduated from North Central College with a BA in Marketing (1991) and holds an MBA with a concentration in Finance from Keller Graduate School of Management (1995).

**Business background:**

2013 to Present: Senior Vice President, Co-Portfolio Manager - Calamos

2011 to 2013: Senior Vice President, Senior Strategy/Sector Analyst – Calamos

2006 to 2011: Senior Vice President, Research/Strategy/Sector Analyst – Calamos

1994 to 2006: Vice President, Research Strategy Analyst – Calamos

**Professional designations:** Mr. Klouda is a Chartered Financial Analyst (CFA) and also holds the following FINRA registration: Series 7.

***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Klouda. No events have occurred that are applicable to this item.

***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Klouda is not actively engaged in any such activities.

***Item 5 – Additional Compensation***

Mr. Klouda does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Klouda is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Klouda indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Klouda is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

## CHRIS LANGS, CFA

### ***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1969

**Formal education after high school:** Chris Langs has an undergraduate degree from Purdue University (1992) and an MBA from the University of Chicago (2007).

**Business background:**

2013 to Present: Senior Vice President, Co-Portfolio Manager – High Yield - Calamos

2002 to 2012: High Yield Portfolio Manager – Aviva Investors

1997 to 2002: Credit Analyst – Standish Ayer & Wood Inc.

1992 to 1997: Credit Analyst – AIG

**Professional designations:** Mr. Langs is a Chartered Financial Analyst (CFA).

### ***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Langs. No events have occurred that are applicable to this item.

### ***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Langs is not actively engaged in any such activities.

### ***Item 5 – Additional Compensation***

Mr. Langs does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Langs is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

### ***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Langs indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Langs is supervised by John P. Calamos, Sr., Chief Executive Officer and Global Co-Chief Investment Officer, and Gary Black, EVP, Global Co-Chief Investment Officer. Both can be reached at 1.800.582.6959.

**BRENDAN B. MAHER, CFA**

***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1972

**Formal education after high school:** Mr. Maher received his Bachelor of Arts in Finance (1994) from the University of Notre Dame and Certificate of International Business from the University of Notre Dame Australia.

**Business background:**

2012 to Present: Senior Vice President, Co-Portfolio Manager – Calamos

2011 to 2012: Principal, Black Capital LLC

2010 to Present: Founder, President, FISH Inc.

2008 to Present: Consultant, Board President, Team Charter Schools

2005 to 2007: Founding Partner, Savannah-Baltimore Capital Management LLC

**Professional designations:** Mr. Maher is a Certified Financial Analyst (CFA) and member of the NYSSA.

***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Maher. No events have occurred that are applicable to this item.

***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Maher is not actively engaged in any such activities.

***Item 5 – Additional Compensation***

Mr. Maher does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Maher is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

***Item 6 – Supervision***

Mr. Maher is supervised by Gary Black, EVP, Global Co-Chief Investment Officer and CIO of Alternatives, who can be reached at 1.800.582.6959.

**NICK NIZIOLEK, CFA**

***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1980

**Formal education after high school:** Nick Niziolek has an undergraduate degree in Finance and an MBA from DePaul University.

**Business background:**

2013 to Present: Senior Vice President and Co-Portfolio Manager - Calamos

2005 to 2013: Portfolio Manager/Strategy Analyst – Calamos

2004 to 2005: Title – ABN AMRO

2002 to 2004: Title – Bank One

**Professional designations:** Mr. Niziolek is a Certified Financial Analyst (CFA).

***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Niziolek. No events have occurred that are applicable to this item.

***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Niziolek is not actively engaged in any such activities.

***Item 5 – Additional Compensation***

Mr. Niziolek does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Niziolek is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Niziolek indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Niziolek is supervised by Gary Black, EVP, Global Co-Chief Investment Officer who can be reached at 1.800.582.6959.

## **ELI PARS, CFA**

### ***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1963

**Formal education after high school:** Eli Pars has an undergraduate degree from the University of Illinois (1986) and a Masters in Business Administration from University of Chicago (1992).

**Business background:**

2013 to Present: Senior Vice President, Co-Portfolio Manager, Global Convertibles - Calamos

2009 – 2012: Portfolio Manager – Chicago Fundamental Partners

2006 – 2009: President – Mulligan Partners LLC

2005 – 2006: Senior Managing Director – Ritchie Capital

2001 – 2005: Senior Portfolio Manager – SAM Investments/The Hampshire Company

1994 – 2000: Vice President and Assistant Portfolio Manager – Calamos

### ***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Pars. No events have occurred that are applicable to this item.

### ***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Pars is not actively engaged in any such activities.

### ***Item 5 – Additional Compensation***

Mr. Pars does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Pars is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

### ***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Pars indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Pars is supervised by John P. Calamos, Sr., Chief Executive Officer and Global Co-Chief Investment Officer, and Gary Black, EVP, Global Co-Chief Investment Officer. Both can be reached at 1.800.582.6959.

**JON VACKO, CFA**

***Item 2 – Educational Background and Business Experience***

**Year of birth:** 1970

**Formal education after high school:** Graduated from the University of Wisconsin with a BBA in Finance (1992) and holds an MBA from the University of Chicago (1999).

**Business background:**

2010 to Present: Senior Vice President, Co-Head of Research & Investments - Calamos

2009 to 2010: Senior Vice President, Head of US Research & Investments – Calamos

2006 to 2009: Senior Vice President, Strategy/Sector Analyst – Calamos

2006 to 2006: Senior Vice President, Credit/Strategy Analyst – Calamos

2004 to 2006: Vice President, Credit/Strategy Analyst – Calamos

**Professional designations:** Chartered Financial Analyst (CFA)

***Item 3 – Disciplinary Information***

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Vacko. No events have occurred that are applicable to this item.

***Item 4 – Other Business Activities***

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Vacko is not actively engaged in any such activities.

***Item 5 – Additional Compensation***

Mr. Vacko does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Vacko is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to \$100.

***Item 6 – Supervision***

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Vacko indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Vacko is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.