CALAMOS INVESTMENTS

Emerging Market Equity Strategy

PORTFOLIO MANAGEMENT

- Nick Niziolek, CFA, Co-CIO, Head of International and Global Strategies, Senior Co-Portfolio Manager
- Dennis Cogan, CFA, 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.

CALAMOS PROFILE

- Multi-disciplined, global asset manager
- Headquartered in Chicago-metro area, offices in New York, San Francisco and London
- Founded in 1977
- AUM^ of U.S. $20.2 billion
- Institutional Assets† of U.S. $7.8 billion
- 323 employees*, 66 investment professionals

^Total AUM excludes assets under advisement of $312 million for which the company provides model portfolio design and oversight.

†Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

*Information as of 9/30/17. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded

Strategy Overview

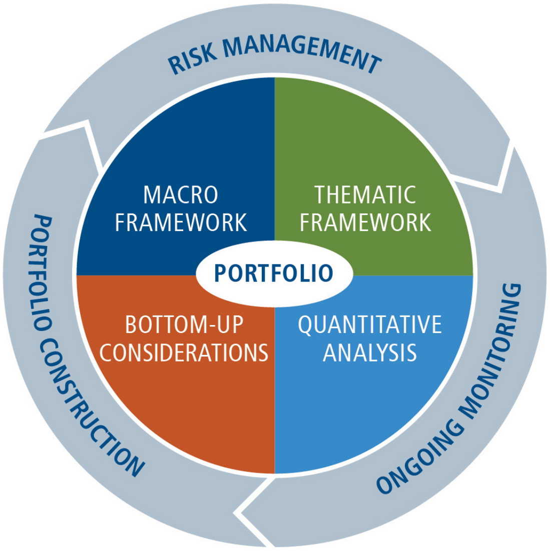
A growth-oriented emerging market equity strategy that invests in emerging market-domiciled companies and seeks to outperform the MSCI Emerging Markets Index over a full market cycle.

Key Differentiators

- 38 years in global asset management
- Fundamental research, top-down thematic
- Capital structure analysis
- High active share, high conviction
- Focus on risk-adjusted alpha

Investment Process

The strategy's investment process incorporates top-down, macroeconomic analysis and bottom-up research. Our Investment Committee, Co-CIOs and research professionals provide the broad macroeconomic and thematic framework as well as perspective on global risk factors and investment opportunities. Our research analysts leverage quantitative tools to narrow the opportunity set and conduct fundamental research to value the securities within a company's capital structure. They establish risk and return expectations through cash flow return on investment (CFROI) and discounted cash flow (DCF) analysis. To build higher conviction in investment candidates and holdings, and to stay abreast of industry fundamentals, the investment team travels extensively—meeting with company management, suppliers and competitors. This strategy typically will comprise an all-cap, higher quality and higher conviction portfolio. We expect alpha contributions from security selection and top-down positioning, while maintaining index-like beta.



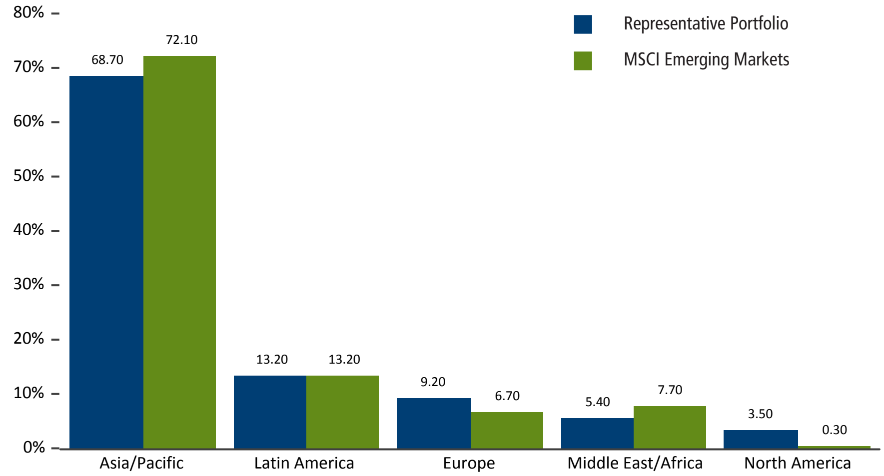
Calamos Emerging Market Equity Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI EMERGING MARKETS
Assets in Strategy (mil)[1]	$16.7	N/A
# of Holdings	84	839
Portfolio Turnover (12 month)	87.0%	N/A
Median Market Cap (mil)	$21,631	$5,917
Weighted Average Market Cap ($ mil)	$98,534	$84,576
ROIC	22.0%	18.2%
Debt/Capital	28.2%	27.4%
PEG Ratio (1 year forward)	1.1x	1.3x
5-Year Earnings Growth (Historical)	5.0%	3.0%

[1]Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Emerging Market Equity Strategy.

REGIONAL ALLOCATIONS[5]



SUMMARY[5]

	REPRESENTATIVE PORTFOLIO	MSCI EMERGING MARKETS
# of Countries Invested in	22	28
Developed Markets	10.1%	4.0%
Emerging Markets	89.9%	96.0%

[5]Excludes cash weighting. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

LARGEST COUNTRY WEIGHTINGS[5]

	REPRESENTATIVE PORTFOLIO %	MSCI EMERGING MARKETS %
China	31.4	25.5
South Korea	11.9	15.0
Brazil	7.9	7.6
India	7.7	8.4
Taiwan	7.0	11.5

SECTOR ALLOCATION[4]

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI EMERGING MARKETS %	UNDER/OVERWEIGHT %
Information Technology	29.9	27.5	2.4
Financials	24.5	23.4	1.1
Consumer Discretionary	12.5	10.3	2.2
Consumer Staples	7.4	6.5	0.9
Materials	6.1	7.2	-1.1
Energy	5.6	6.8	-1.2
Industrials	5.2	5.4	-0.2
Real Estate	4.4	2.9	1.5
Telecom Services	2.8	5.1	-2.3
Health Care	1.6	2.3	-0.7
Utilities	0.0	2.6	-2.6

[4]Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS[6]

COMPANY	SECTOR	COUNTRY[7]	% OF PORTFOLIO WEIGHTING
Tencent Holdings, Ltd.	Information Technology	China	5.2
Alibaba Group Holding, Ltd.	Information Technology	China	5.0
Taiwan Semiconductor Mfg Co.	Information Technology	Taiwan	4.6
Samsung Electronics Company	Information Technology	South Korea	4.5
Ishares Msci India Etf	Other	United States	2.8
Indiabulls Housing Finance, Ltd.	Financials	India	2.7
Naspers, Ltd. - Class N	Consumer Discretionary	South Africa	2.5
Ping An Insurance Group Company	Financials	China	2.5
Sberbank Of Russia Pjsc	Financials	Russia	2.3
Itau Unibanco Holding, Sa	Financials	Brazil	2.3

[6]The information provided should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities presented herein will remain in the portfolio at the time you receive information 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. It should not be assumed that any securities transactions or holdings presented were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities presented herein. Ten Largest Holdings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

[7]Classification is based on the country of domicile.

Calamos Emerging Market Equity Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	SINCE INCEPTION (12/13)
Calamos Emerging Market Equity (gross of fees)	18.79%	4.09%	2.98%
Calamos Emerging Market Equity (net of fees)	17.52	2.96	1.87
MSCI Emerging Markets	22.90	5.28	4.45

CALENDAR YEAR RETURNS

	YTD 2017	2016	2015	2014
Calamos Emerging Market Equity (gross of fees)	32.87%	-0.15%	-12.07%	-5.47%
Calamos Emerging Market Equity (net of fees)	31.82	-1.24	-13.04	-6.48
MSCI Emerging Markets	28.13	11.60	-14.60	-1.82

Portfolio Manager Biographies

NICK NIZIOLEK, CFA

CO-CIO, HEAD OF INTERNATIONAL AND GLOBAL STRATEGIES, SENIOR CO-PORTFOLIO MANAGER

As a Co-Chief Investment Officer, Nick Niziolek is responsible for oversight of investment team resources, investment processes, performance and risk. As Head of International and Global Strategies, he manages investment team members and has portfolio management responsibilities for international, global and emerging market strategies. He is also a member of the Calamos Investment Committee, which is charged with providing a top-down framework, maintaining oversight of risk and performance metrics, and evaluating investment process. Nick joined the firm in 2005 and has 15 years of industry experience, including tenures at ABN AMRO and Bank One. He received a B.S. in Finance and an M.B.A. from DePaul University.

DENNIS COGAN, CFA

SENIOR VICE PRESIDENT, CO-PORTFOLIO MANAGER

Dennis Cogan is responsible for portfolio management and investment research for the firm's global, international, and emerging market equity strategies. Based in our London office, he joined Calamos in 2005 and has 16 years of industry experience. Previously, Dennis worked for Accenture in Strategic Planning and Analysis. He received a B.S. in Finance from Northern Illinois University.

Past performance is no guarantee of future results.

Calamos Emerging Market Equity Strategy

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.

The results portrayed on the preceding pages are for the Calamos Emerging Market Equity Composite. 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.

The **Calamos Emerging Market Equity Composite** is an actively managed composite investing predominantly in common stocks of emerging market domiciled companies. Under normal market conditions, portfolios in the strategy will invest at least 80% of net assets in equity issuers whose principle activities are in a developing market or economically tied to a developing market country. The Composite was created December 1, 2013 calculated with an inception date of December 1, 2013 and includes all fully discretionary fee paying 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: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index is calculated without dividends, with net or with gross dividends reinvested, 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. 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:

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