

# Calamos Emerging Economies Strategy

**CALAMOS**  
INVESTMENTS

## STRATEGY OVERVIEW

A risk-managed, emerging market equity strategy that seeks to gain exposure to emerging economies and outperform the MSCI Emerging Markets Index over a full market cycle, with lower volatility and downside risk.

## KEY FEATURES

- » Managing global assets since the 1980s
- » High active share, high conviction
- » Fundamental research, top-down thematic
- » Focus on risk-adjusted alpha
- » Capital structure analysis

## PORTFOLIO MANAGEMENT

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

## AVERAGE ANNUAL RETURNS (%)

|                                    | 1-YEAR | 3-YEAR | 5-YEAR | 10-YEAR | SINCE INCEPTION<br>(12/08) |
|------------------------------------|--------|--------|--------|---------|----------------------------|
| Emerging Economies (gross of fees) | 57.64  | 28.88  | 8.73   | 12.85   | 11.59                      |
| Emerging Economies (net of fees)   | 56.05  | 27.55  | 7.59   | 11.70   | 10.39                      |
| MSCI Emerging Markets Index        | 44.18  | 23.62  | 7.69   | 10.52   | 9.95                       |

## CALENDAR YEAR RETURNS (%)

|                                    | YTD   | 2025  | 2024  | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  |
|------------------------------------|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| Emerging Economies (gross of fees) | 45.46 | 20.73 | 16.99 | 7.30  | -23.60 | -5.89 | 55.59 | 22.67 | -16.63 | 38.81 |
| Emerging Economies (net of fees)   | 44.75 | 19.49 | 15.77 | 6.17  | -24.42 | -6.89 | 53.94 | 21.45 | -17.36 | 37.59 |
| MSCI Emerging Markets Index        | 24.02 | 34.36 | 8.05  | 10.27 | -19.74 | -2.22 | 18.69 | 18.90 | -14.25 | 37.75 |

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.

## REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

|                                                  | SECTOR                 | COUNTRY <sup>1</sup> | %    |
|--------------------------------------------------|------------------------|----------------------|------|
| Taiwan Semiconductor Manufacturing Company, Ltd. | Information Technology | Taiwan               | 18.5 |
| SK Square Company, Ltd.                          | Industrials            | South Korea          | 7.7  |
| Samsung Electronics Company, Ltd.                | Information Technology | South Korea          | 7.1  |
| Samsung Electro-Mechanics Company, Ltd.          | Information Technology | South Korea          | 3.8  |
| Goldman Sachs Finance Corp. International, Ltd.  | Information Technology | South Korea          | 3.7  |
| Hyundai Motor Company                            | Consumer Discretionary | South Korea          | 2.4  |
| Erste Group Bank, AG                             | Financials             | Austria              | 2.1  |
| Hyosung Heavy Industries Corp.                   | Industrials            | South Korea          | 2.0  |
| MediaTek, Inc.                                   | Information Technology | Taiwan               | 1.9  |
| NAURA Technology Group Company, Ltd.-Class A     | Information Technology | China                | 1.9  |

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.

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## KEY

COMPOSITE: Emerging Economies Composite

PORTFOLIO: Representative Portfolio

BENCHMARK: MSCI Emerging Markets Index

## SECTOR WEIGHTINGS<sup>2</sup>

|                        | PORTFOLIO % | BENCHMARK % | UNDER/OVERWEIGHT % |
|------------------------|-------------|-------------|--------------------|
| Information Technology | 54.3        | 45.2        | 9.1                |
| Industrials            | 20.7        | 6.7         | 14.0               |
| Financials             | 11.2        | 18.4        | -7.2               |
| Communication Services | 3.8         | 6.0         | -2.2               |
| Consumer Discretionary | 3.8         | 7.2         | -3.4               |
| Materials              | 2.8         | 5.4         | -2.5               |
| Consumer Staples       | 1.7         | 2.6         | -1.0               |
| Utilities              | 0.5         | 1.9         | -1.4               |
| Real Estate            | 0.5         | 1.0         | -0.5               |
| Energy                 | 0.0         | 3.1         | -3.1               |
| Health Care            | 0.0         | 2.4         | -2.4               |
| Other                  | 0.7         | 0.1         | 0.6                |

## TOP 10 COUNTRIES<sup>1</sup>

|               | PORTFOLIO % | BENCHMARK % |
|---------------|-------------|-------------|
| South Korea   | 32.7        | 23.7        |
| Taiwan        | 28.7        | 27.3        |
| China         | 15.4        | 15.9        |
| India         | 5.1         | 11.1        |
| United States | 3.7         | 0.7         |
| South Africa  | 2.3         | 2.5         |
| Austria       | 2.1         | 0.0         |
| Greece        | 1.7         | 0.5         |
| Canada        | 1.6         | 0.0         |
| Malaysia      | 1.1         | 0.9         |

## REGIONAL WEIGHTINGS<sup>2</sup>

|                    | PORTFOLIO % | BENCHMARK % |
|--------------------|-------------|-------------|
| Asia/Pacific       | 84.3        | 83.2        |
| Europe             | 5.8         | 2.8         |
| North America      | 5.3         | 0.7         |
| Middle East/Africa | 3.3         | 7.1         |
| Latin America      | 1.2         | 6.2         |
| Caribbean          | 0.0         | 0.0         |

## GEOGRAPHIC BREAKDOWN

|                            | PORTFOLIO | BENCHMARK |
|----------------------------|-----------|-----------|
| Developed                  | 9.0%      | 3.9%      |
| Emerging                   | 91.0%     | 96.1%     |
| # of Countries Invested in | 19        | 33        |

## SINCE INCEPTION RISK/REWARD STATISTICS<sup>3</sup>

|                       | COMPOSITE | BENCHMARK |
|-----------------------|-----------|-----------|
| Alpha                 | 2.99%     | N/A       |
| Beta                  | 0.84      | 1.00      |
| Standard Deviation    | 17.35%    | 19.05%    |
| Information Ratio     | 0.23      | N/A       |
| Sharpe Ratio          | 0.59      | 0.45      |
| Upside Semivariance   | 18.35%    | 20.16%    |
| Downside Semivariance | 7.70%     | 10.81%    |

<sup>1</sup>Country Weightings are classified according to the company country of domicile.

<sup>2</sup>Regional Weightings and 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>3</sup>All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

<sup>4</sup>Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

<sup>5</sup>Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the Emerging Economies 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 and Risk/Reward presented reflect the Calamos Emerging Economies Composite, which is an actively managed composite investing in a globally diversified portfolio of equity, convertible or debt securities, with at least 35% of constituent portfolio assets are invested in securities of issuers that are organized in emerging market countries. Investments in securities of developed market companies are generally limited to those companies which derive 20% or more of assets or revenues from emerging market countries. The Composite was created December 1, 2010 calculated with an inception date of December 1, 2008 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: 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.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that performance of a portfolio was

higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard deviation is a measure of volatility.

Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark.

Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Upside semivariance is a measure of upside potential based on gains dispersed above a mean value.

Downside semivariance is a measure of downside risk based on losses dispersed below a mean value.

Foreign, Emerging Markets Risks: Investments in these types of securities have considerable risks. Risks associated with investing in foreign 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 the issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the US markets.

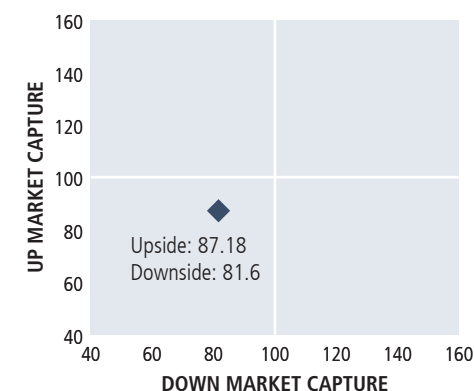
Emerging Market Country Risks: Some of the exchanges in which a strategy may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a strategy may liquidate positions to meet redemption requests or other funding requirements. Investment in emerging markets may also give rise to currency risks. Emerging market countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging market countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a strategy may not be able to realize its investments at prices and times that it would wish to do so. Some emerging market countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it

## CHARACTERISTICS

|                                                           | PORTFOLIO | BENCHMARK |
|-----------------------------------------------------------|-----------|-----------|
| Strategy Assets <sup>4</sup>                              | \$691.6 M | N/A       |
| Number of Holdings                                        | 75        | 1,178     |
| Portfolio Turnover (12 months)                            | 198.0%    | N/A       |
| Median Market Capitalization (mil) <sup>5</sup>           | \$33,101  | \$12,236  |
| Weighted Average Market Capitalization (mil) <sup>5</sup> | \$539,988 | \$573,414 |
| ROIC                                                      | 33.1%     | 29.8%     |
| Debt to Capital                                           | 17.4%     | 20.7%     |
| PEG Ratio (1 yr. forward)                                 | 1.0x      | 1.0x      |
| 5-Year Earnings Growth (Historical)                       | 19.3%     | 20.9%     |

## SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK

◆ Calamos Emerging Economies



difficult to conduct transactions. Costs associated with transactions in developing country or emerging market country securities are generally higher than those associated with transactions in developed country securities.

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.

Growth Investing Risks: Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

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 on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes.

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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