SEPARATELY MANAGED ACCOUNT

Calamos International Sustainable Equities SMA Strategy

CALAMOS INVESTMENTS

STRATEGY OVERVIEW

The Calamos International Sustainable Equities Strategy employs an integrated, fundamental and proprietary ESG screening process, benchmarked to the MSCI ACWI ex USA Index, to evaluate and select what we deem are the highest-quality, ESG-adherent opportunities outside the United States in developed and developing economies as well as across market capitalizations.

KEY FEATURES

- Investment Team has managed ESG funds and portfolios for more than 20 years.
- We believe that the best way to identify sustainable growth is to consider all aspects of a company's quality profile, including environmental, social, and governance factors that are too often ignored and can represent substantial investment risks.
- We take a flexible approach to opportunities and believe that attractive investments are found across geographies, sectors and market capitalizations.
- We believe that maximum value is created over the long term. As such, we look to hold investments across business and economic cycles. This promotes sustainable growth with lower transaction costs and tax efficiency.
- Markets don't always get it right. Therefore, we look to take advantage of short-term market inefficiencies to establish positions or add to existing investments.
- We will sell an investment in cases of valuation adjustments, availability of more attractive alternatives, or breakdowns in financial fundamentals or ESG performance.

PORTFOLIO MANAGEMENT

- Jim Madden, CFA, Senior Vice President, Co-Portfolio Manager
- Anthony (Tony) Tursich, CFA, Senior Vice President, Co-Portfolio Manager
- Beth Williamson, Vice President, Head of Sustainable Equity Research and Associate 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	SINCE INCEPTION (4/19)
International Sustainable Equities SMA (gross of fees)	8.48	10.62	5.07	9.77
International Sustainable Equities SMA (net of fees)	7.99	10.17	4.58	9.00
MSCI ACWI ex USA Index (Net)	27.66	18.82	8.79	10.23

CALENDAR YEAR RETURNS (%)

	YTD	2025	2024	2023	2022	2021	2020	4/1/2019-12/31/2019
International Sustainable Equities SMA (gross of fees)	5.35	19.84	3.62	16.61	-19.80	14.57	23.37	13.71
International Sustainable Equities SMA (net of fees)	5.08	19.38	3.21	16.15	-20.12	13.32	21.86	12.67
MSCI ACWI ex USA Index (Net)	13.68	32.39	5.53	15.62	-16.00	7.82	10.65	10.15

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.

Net of fee returns for unbundled fee portfolios are calculated based upon the underlying investment management agreement and the highest fee rate for these types of portfolios is 0.75%. Net of fee returns for bundled fee portfolios are calculated based on an annual estimated fee of 3.00%, which is the highest total annual fee charged by the sponsor of this type of portfolio. Management advisory fees are described in Form ADV Part 2A.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	SECTOR	COUNTRY[1]	%
Taiwan Semiconductor Manufacturing Company, Ltd. (ADR)	Information Technology	Taiwan	7.4
ASML Holding, NV	Information Technology	Netherlands	3.6
AIA Group, Ltd. (ADR)	Financials	Hong Kong	3.0
Shinhan Financial Group Company, Ltd. (ADR)	Financials	South Korea	2.7
Linde, PLC	Materials	United States	2.6
nVent Electric, PLC	Industrials	United Kingdom	2.6
Infineon Technologies, AG (ADR)	Information Technology	Germany	2.5
Advantest Corp. (ADR)	Information Technology	Japan	2.4
Iberdrola, SA (ADR)	Utilities	Spain	2.3
Hitachi, Ltd. (ADR)	Industrials	Japan	2.3

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.

Calamos International Sustainable Equities SMA Strategy

KEY

COMPOSITE: International Sustainable Equities SMA Composite
PORTFOLIO: Representative Portfolio
BENCHMARK: MSCI ACWI ex USA Index (Net)

SECTOR WEIGHTINGS[2]

	PORTFOLIO %	BENCHMARK %	UNDER/OVERWEIGHT %
Financials	20.8	24.2	-3.4
Industrials	20.5	14.1	6.5
Information Technology	19.8	22.8	-3.0
Consumer Discretionary	11.0	7.5	3.5
Health Care	8.9	6.9	2.0
Materials	7.9	6.4	1.5
Consumer Staples	6.2	5.1	1.1
Utilities	4.8	3.1	1.7
Energy	0.0	4.3	-4.3
Communication Services	0.0	4.3	-4.3
Real Estate	0.0	1.3	-1.3
Other	0.0	0.0	0.0

REGIONAL WEIGHTINGS[2]

	PORTFOLIO %
Europe	57.1
Asia/Pacific	31.6
North America	5.7
Latin America	5.6
Middle East/Africa	0.0
Caribbean	0.0

MSCI ESG COMPANY RATING[3]

RATING	PORTFOLIO%	BENCHMARK %
AAA	37.3	25.9
AA	38.7	38.9
A	19.3	19.7
BBB	4.7	8.9
BB	0.0	3.7
B	0.0	1.8
CCC	0.0	0.8
N/A	0.0	0.2

TOP 10 COUNTRIES[1]

	PORTFOLIO %
Japan	12.7
United Kingdom	11.4
France	9.1
Taiwan	7.4
Netherlands	6.6
Germany	6.5
Spain	5.7
Switzerland	5.3
Ireland	5.3
Hong Kong	4.3

CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Number of Holdings	60	1,934
Weighted Average Market Capitalization (mil)[4]	$259,755	$275,494
ROIC	20.2%	20.8%
Debt to Capital	30.6%	31.4%
Current Yield	2.0%	2.5%
Price/Book	3.2x	2.4x
Price/Sales	1.86x	1.81x
Price/Cash Flow	12.6x	10.7x

GEOGRAPHIC BREAKDOWN

	PORTFOLIO
Developed	79.9%
Emerging	20.1%
# of Countries Invested in	24

[1]Country Weightings are classified according to the company country of domicile.

[2]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.

[3]MSCI ESG company ratings are assessed and rated on a 'AAA' to 'CCC' scale according to their exposure to industry specific, financially material ESG risks and the companies' ability to manage those risks relative to peers. Cash is excluded from the allocations shown.

[4]Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the International Sustainable Equities SMA 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 or Risk/Rewards statistics presented reflect the **Calamos International Sustainable Equities SMA Composite**, which is an actively managed, international focused composite that seeks long-term capital appreciation. The Composite invests primarily in the common stock of companies based outside the US 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 International Sustainable Equities SMA Composite was formerly named the Calamos International 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 April 1, 2019. Results include all fully discretionary advisory 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.

Foreign (Non-US) Securities Risks: 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 ex USA Index (Net)** captures large and mid-cap securities across 22 Developed Markets countries (excluding the US) and 26 Emerging Markets countries. 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. Investors cannot invest directly in an index.

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