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MARKET COMMENTARY - JULY 2019

Fear and Temptation - Where Are We?

From the desk of J. Reed Murphy, Chief Investment Officer with contributions
from Cliff Aque, CFA - Investment Strategist and Kevin Crouch - Strategy & Analytics Specialist

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Charles Dicken's famous introduction - It was the best of times, it was the worst of times – doesn't quite describe the tale of the two sides to 2019. This year we have seen a continuum marked by fear on one end and temptation at the other. Looking at just the second quarter, the news cycle left even the most level-headed investors wondering where we are and where we are heading. Fears regarding trade talk derailments and global growth slowing led to a tough May with the S&P down -6.6%, while renewed hopes for a trade deal and help from the Federal Reserve (Fed) led to the best June for the S&P 500 (up 6.9%) since 1955. Part of the reasons for such moves is linked to recessionary concerns.

"Do you swear to calm the jittery financial markets, all the jittery financial markets and nothing but the jittery financial markets, so help you God?"

Source: Cartoonstock.

In the past 50 years we have experienced seven domestic recessions as defined by the National Bureau of Economic Research. Five of those occurrences prior to 2000 were driven by Fed tightening due to an overheating economy. The recessions of 2001 and 2008 were primarily driven by financial market imbalances (e.g., real estate bubble and its consequent unwinding).

While we don't see many traditional sign-posts of a recession, we are in an environment of extraordinary disruptions, politics, and policies. This environment leads to high levels of uncertainty and less room for error. As the cartoon above teases, it seems like the markets are now over reliant on the Fed and other central banks to create a positive environment for economies and equity markets. (This may be beyond the Fed's normal mandate to manage healthy inflation and employment. More on that later.)

WHAT'S INSIDE? A SUMMARY OF TOPICS WE ADDRESS

1) 2019 has experienced a dramatic pendulum swing from fear to temptation based on a variety of news events; both real and anticipated.

2) The current economic expansion is now the longest on record, yet its pace has been slow. Is there more room left on the runway?

3) Innovation has generated social and economic disruption. Jobs, companies and entire industries have been dramatically impacted. This has contributed to a global wave of populism and protectionist policies. What are the current and potential future impacts of tariffs?

4) Uncertainties related to trade agreements and interest rates have dampened sentiment and corporate activities. Can animal spirits regain traction? Will companies increase capital expenditures and support continued economic growth?

5) The yield-curve inverted. While this is often considered a recessionary indicator, what are its causes and should we be concerned?

6) Monetary and fiscal policies appear to be accommodative. This is particularly important during this period of heightened uncertainties regarding trade agreements and geo-politics. Is the market too reliant on the Federal Reserve (Fed)?

7) Portfolio Implications – There are so many moving pieces. We read between the lines of news events and provide implications and recommendations regarding how portfolios should be positioned.

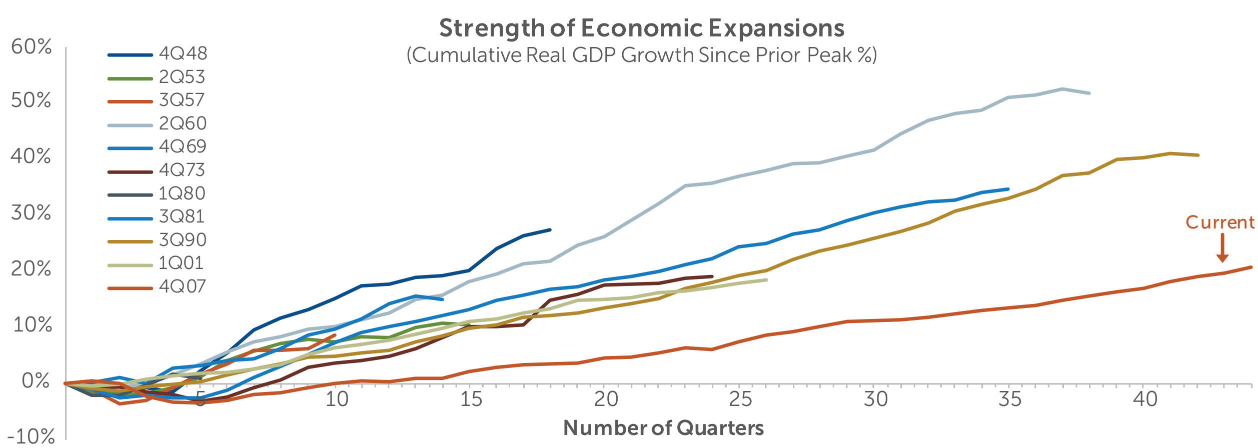
8) In Our Market Recap – It's been an impressive year-to-date period. However, volatility is back!

Beyond Traditional Fed Policy

Perhaps President Trump's prodding of the Federal Reserve Chairman to reduce rates may not only help buy more time to finalize a trade agreement and stem the damage from current tariffs, but could also provide for a stronger economy and markets going into the next election cycle.

Contributing to this predicament is the concern for the age of the current U.S. economic expansion. The U.S. economy is amidst the longest expansion in history. However, it has been the slowest since World War II, and has occurred following the deepest recession over that same time period. As exhibit 1 illustrates, we have captured less than 50% of total economic growth (i.e., Gross Domestic Production - GDP) relative to the two other longest expansions. There appears to be more room on the runway.

EXHIBIT 1: U.S. EXPANSION - LONG AND SLOW



Source: National Bureau of Economic Research. Data as of 6/30/2019.

Let's take a closer look at some of the major themes that are playing out and how that defines where we are and where we may be heading.

Innovation & Disruption

Technological advancements are re-shaping our world. While innovation is good for competitive companies and for growing economies, the disruptive nature of many new technologies can upend jobs, business models, and industries.

New technologies are becoming better, cheaper and more accessible. And, while costs for new tech may initially be expensive, their costs eventually drop, which displaces existing alternatives. In the time of Charles Dickens horse-pulled buggies and buggy whips existed. The automobile changed that. Today, this concept is not lost on many former travel agents and manufacturing laborers. According to some studies, there are silver linings though. For example, a survey conducted by McKinsey & Company concluded that for every job lost due to the internet, 2.6 new jobs were created[1]. As another example, the National Human Genome Research Institute reported that the cost of sequencing a set of human genes has dropped from approximately $100 million in 2001 to approximately $1,000 today[2]. These dramatic gains in genomics could provide never-before seen advancements in healthcare and agriculture.

While the opportunities are great, technology creates winners and losers and is often deflationary. Many of the losers are employees that have been displaced and need to be retrained. This has contributed to a wider divergence in incomes and a shrinking middle class. Not surprisingly, it has also contributed to global trends in populism. This also provides a challenge for central banks that are trying to manage up inflation.

Populism

Populism can broadly be defined as a movement based on a general populace feeling left behind. It is agnostic to political orientation (i.e., Democrat or Republican) and often results in nativism and protectionism. Either way, populism demands change and often results in a movement against establishment. The famed investor, Ray Dalio, once stated that economies tend to adapt to politics, but we now need to pay more attention to politics today. Why?

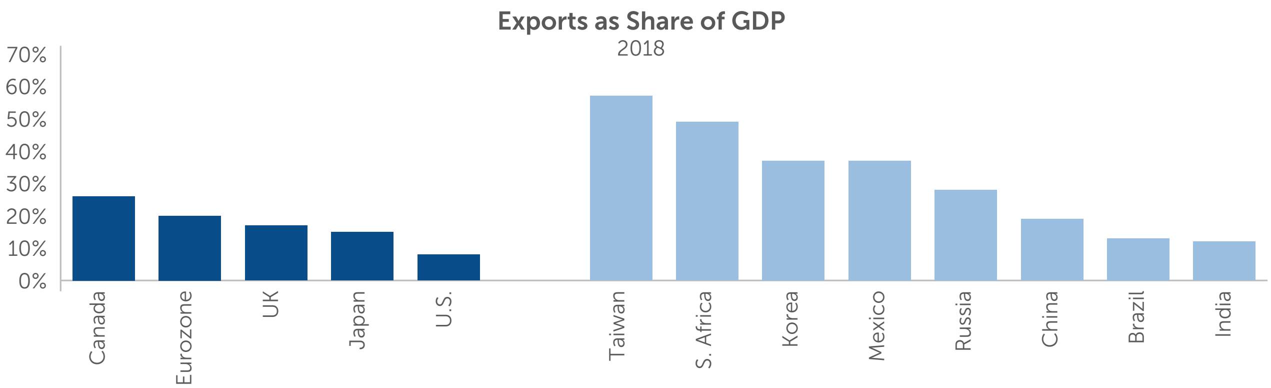
Populism often leads to extreme movements which may include tariffs, trade restrictions, government controls on industry, capital controls, inflation and slower growth. That is not to say that our current trade discussions are entirely reactive nor counterproductive in the aggregate. However, extreme movements can be detrimental to economies in the long-term. In the shorter term, such movements can bend politicians into more fiscal spending, which can stimulate markets.

Populism is on the rise globally and politicians are predictably promising to spend more and cut taxes to stimulate growth for the long-term. In an effort to manage inflation and growth, central banks are decreasing interest rates and governments are moving away from austerity measures to spending.

Tariffs & China

Markets do not like tariffs. It creates winners and losers – usually more losers. It often reduces competition and productivity and slows growth. To that point, the International Monetary Fund (IMF) has reduced global growth rates based primarily on tariffs. Ironically, they actually upgraded growth estimates for China. This issue is very important as it impacts the two largest global economies. However, the scope of U.S. and China negotiations goes beyond the two countries. As exhibit 2 illustrates, there are many other countries whose economies are more reliant on trade than the U.S. and China. These countries are part of global supply chains that could be significantly impacted, hence the IMF's downgrade in global growth.

EXHIBIT 2: TRADE IMPACT ON SELECT ECONOMIES



Source: JP Morgan, FactSet. Data as of 6/30/2019.

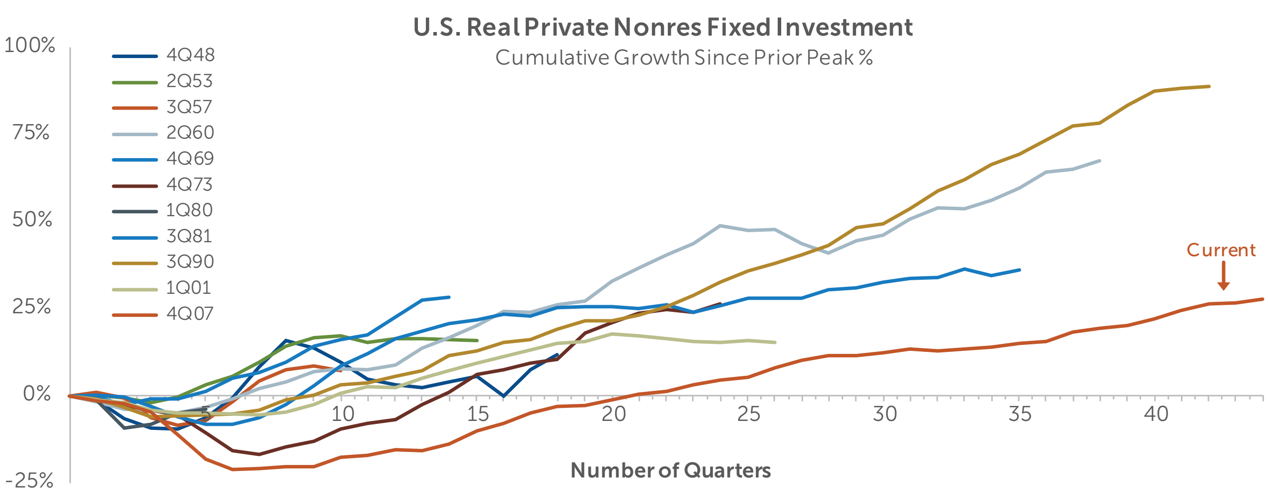
The impact of current U.S. tariffs is estimated at a 0.1% drain on annual GDP for every two months they remain in place. While calculations can be made on policy decisions (i.e., first derivative calculation), the subjective downstream (i.e., second derivative) negative impact based on animal spirits is harder to calculate and potentially more damaging. Animal spirits represent the influence that emotions can have on economic behavior of corporate executives, consumers and investors. This leads us to the current estimated impact on corporate activity – sentiment and capital expenditures (i.e., capex).

Sentiment & Capex

Companies have three choices in spending the cash flow or earnings they received from recent tax breaks and repatriation of cash from overseas. They can increase dividends or buy back shares, which financially produce better stockholder returns (all other things being equal). Neither of these policies are pro-growth. Alternatively, they can invest these proceeds into plants, equipment, and employees (i.e., capex), which is pro-growth.

Exhibit 3 shows that the current economic expansion is the longest on record and that during this time investment in capital expenditures has been a fraction compared to other longer cycles.

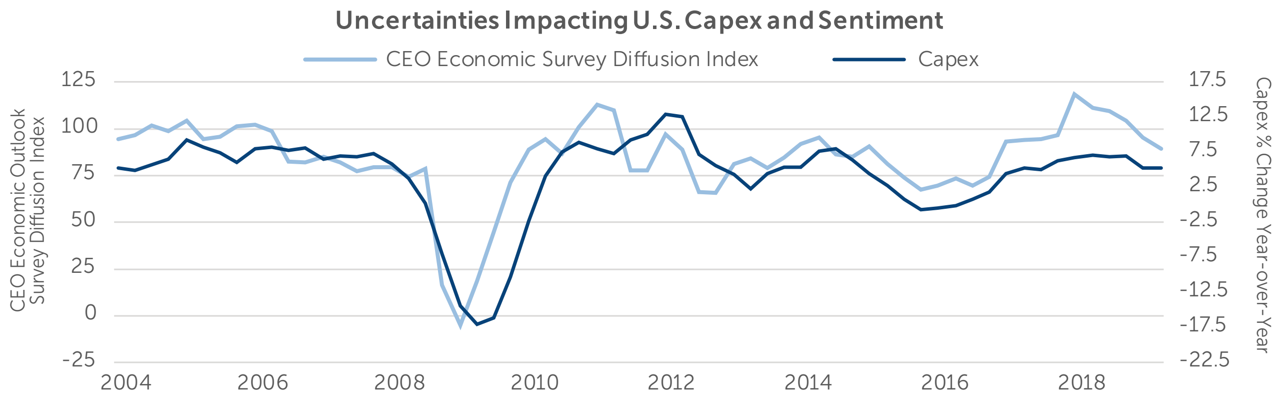
EXHIBIT 3: CURRENT CAPITAL EXPENDITURES (CAPEX) EXPANSION SIGNIFICANTLY LESS ROBUST THAN OTHER LONG CYCLES



Source: Strategas Research Partners. Data as of 6/30/2019.

Looking at the current environment we note that animal spirits appear to be dampened as actual capital expenditures have declined. Moreover, forward-looking surveys of sentiment (i.e., corporate confidence and capex plans) has hooked much lower. Both of these issues are illustrated in exhibit 4. Providing we climb the wall of worry, uncertainties such as trade agreements are removed and animal spirits return, then capex could help elongate the current economic expansion and support market prices. Corporations currently have tax incentives to do so.

EXHIBIT 4: UNCERTAINTIES IMPACTING U.S. CAPEX AND SENTIMENT



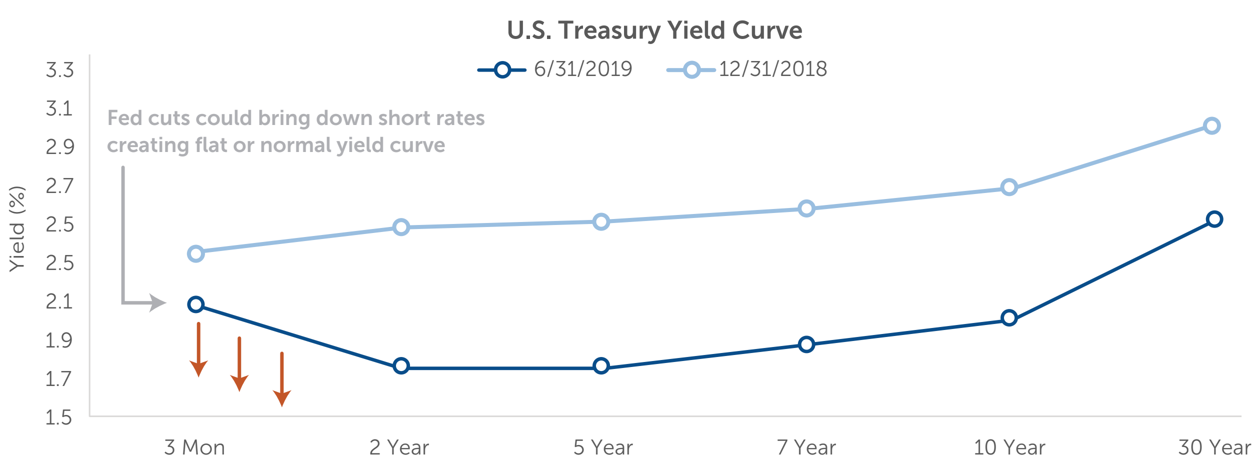
Source: Bureau of Economic Analysis, Business Roundtable, Strategas. Data as of 6/30/2019.

Yield Curve Inversion

Everyone is talking yield curve inversion and an imminent recession. Not so fast. An inverted yield curve is when short-term U.S. Treasury rates yield a higher interest rate than long-term U.S. Treasury rates. The most common comparison is the 2-year and 10-year Treasury rates. The concept suggests monetary tightening, restrictive lending and, consequently slow economic growth and/or a recession.

While short-term interest rates inverted two days after the Fed meeting on March 22nd, a closer look at the inversion suggests investors shouldn't jump the gun. The stock market generally continues to increase after an inversion. It is also worth noting the abnormality of the yield curve. That is, the very short-end remains inverted (e.g., 3-month to 10-year), but the 2-year to 10-year curve looks normal albeit relatively flat. See exhibit 5.

EXHIBIT 5: YIELD CURVE INVERSION



Source: Bloomberg. Data as of 6/30/2019.

When the curve inverts, it is generally a sign that the Fed has made a policy error. They tend to continue with the error into a recession. With the Fed's recent reversal and likely rate cuts, it is possible that they averted a policy error that could create the next recession. Time will tell.

Reading between the lines, don't be alarmed. Recessions generally do, but don't always, follow an inversion. They generally occur much later, and the stock market tends to climb higher after an initial inversion.

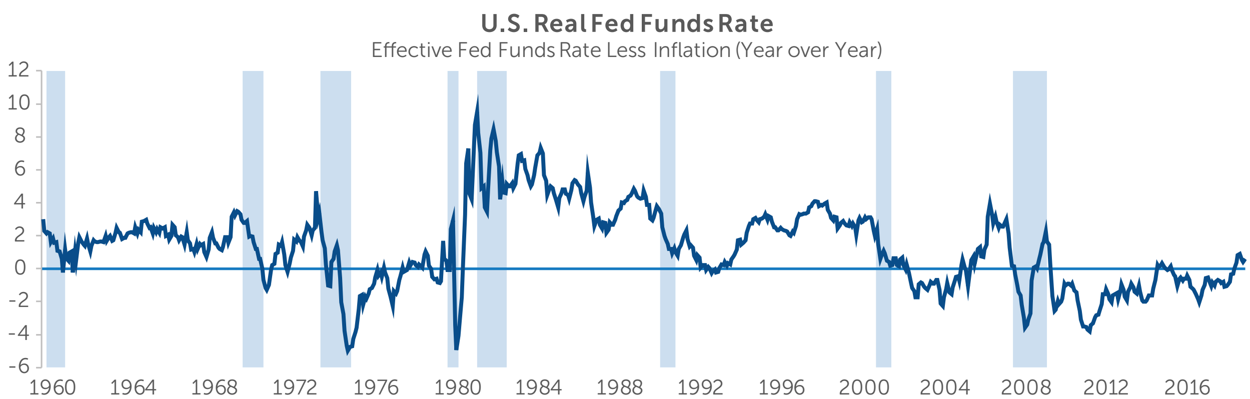
Monetary & Fiscal Policies

While the Fed can control short-term rates, long-term rates are dictated by the market. The markets are keeping current long-term rates low, thus creating a flat or inverted yield curve. This occurs as the market disagrees with the Fed's policy to raise short-term rates.

Inflation has a major impact in both short- and long-term rates. The Fed generally increases rates to slow inflation that is deemed too hot. Similarly, they cut rates when inflation is too low. Inflation is also a major driver of long-term rates. As current inflation rates are at or below the Fed's target of 2% it appears that central banks are now reversing course and decreasing rates after a period of hikes.

Exhibit 6 illustrates that the real Fed Funds rate (Fed Funds minus inflation) is near 0.6%. Recessions generally don't occur until that spread is much higher. While this would typically suggest that the Fed has room to hike rates, it also suggests that the Fed can reduce rates by 0.5% to 1.0% to achieve a neutral real Fed Funds rate. We believe the Fed may likely provide at least two cuts in 2019, with the possibility of a third. However, this may be considered a disappointment by the markets.

EXHIBIT 6: REAL FED FUNDS RATE SUGGESTS ROOM TO RUN



Source: Bloomberg. Data as of 6/30/2019.

We can't help but reference the sentiment in the opening cartoon that central banks are now chipping in to both manage up inflation and support markets amidst the headwinds of tariffs and geo-politics. After all, if animal spirits deteriorate, it impacts the Fed's actual mandate to manage inflation and employment.

In tandem with central bank monetary policies, governments are also increasing fiscal stimulus either through tax cuts or spending. China, the second largest economy, has already made stimulus moves, and more are on the way. Furthermore, the final outcome of Brexit, new leadership developments in the European Union and the European Central Bank are a few other issues worth watching. As such, we suspect new fiscal spending may be the appeasement path politicians take that could also support economies and equity markets.

MARKET RECAP

Global markets continued their strong start to the year with another positive quarter from both stocks and bonds. U.S. equities, as represented by the S&P 500, rose 18.5% through June 30, the strongest start in more than 20 years; fully recovering from the drawdown we witnessed at the end of 2018. International and emerging market equities have followed suit, and are up 14.5% and 10.7%, respectively.

Escalating trade tensions and continued questions around slowing global growth led to a difficult May, with the S&P 500 down 6.6%. But markets rallied back in June after the Fed indicated that it would continue to monitor the economic situation and be accommodative if needed. While the U.S. economy looks to be in good shape (particularly on the employment front), inflation expectations have declined, which could provide the Fed with the ammunition it needs to lower rates.

This dovish stance also brought positive returns across the fixed income markets as interest rates continued to decline during the quarter. The U.S. 10-year ended the month at 2%, after briefly dipping below this mark during the quarter, down from 2.69% at the start of the year. This drove the broad investment-grade U.S. market to a gain of 3.1% during the quarter, with the corporate segment continuing to lead (up 4.5%), buoyed by tightening credit spreads.

Municipal bond yields have also drifted lower, gaining 5.1% so far this year. Unlike the Treasury yield curve, the muni yield curve is not inverted and remains relatively steep. The backdrop for this market remains favorable from a fundamental credit perspective with rising state and local revenues, and from a technical perspective with high demand and net negative issuance.

Finally, convertible bonds were up 2.5% in both the U.S. and globally during Q2, continuing to participate in the equity upside. Fundamentals in this market have also been strong with global issuance picking up, broadening the investment universe.

EXHIBIT 7: GLOBAL MARKET RETURNS

		Q2-'19	YTD	1Yr	3Yr	5Yr
EQUITIES	**World Equity**	**Q2-'19**	**YTD**	**1Yr**	**3Yr**	**5Yr**
	World Equity	3.8%	16.6%	6.3%	12.3%	6.8%
	U.S. Equity	**Q2-'19**	**YTD**	**1Yr**	**3Yr**	**5Yr**
	U.S. Large Cap	4.3%	18.5%	10.4%	14.2%	10.7%
	U.S. Small Cap	2.1%	17.0%	-3.3%	12.3%	7.0%
	Non-U.S. Equity (in USD)	**Q2-'19**	**YTD**	**1Yr**	**3Yr**	**5Yr**
	Int'l Developed	3.9%	14.5%	1.7%	9.7%	2.8%
	Emerging Markets	0.7%	10.7%	1.5%	11.1%	2.9%
	Europe	4.6%	15.9%	2.2%	9.8%	1.8%
	Japan	0.9%	8.5%	-4.0%	8.6%	4.8%
	China	-3.9%	13.1%	-6.5%	14.5%	7.6%
CONVERTIBLES AND FIXED INCOME	**Convertibles**	**Q2-'19**	**YTD**	**1Yr**	**3Yr**	**5Yr**
	U.S. Convertibles	2.5%	14.8%	6.1%	12.5%	7.1%
	Global Convertibles	2.5%	11.3%	3.7%	9.4%	4.5%
	U.S. Fixed Income	**Q2-'19**	**YTD**	**1Yr**	**3Yr**	**5Yr**
	Global Aggregate	3.3%	5.6%	5.8%	1.6%	1.2%
	Global Aggregate x U.S.	3.4%	5.0%	4.1%	1.0%	-0.1%
	U.S. Aggregate	3.1%	6.1%	7.9%	2.3%	2.9%
	U.S. Municipal	2.1%	5.1%	6.7%	2.6%	3.6%
	U.S. High Yield	2.5%	9.9%	7.5%	7.5%	4.7%

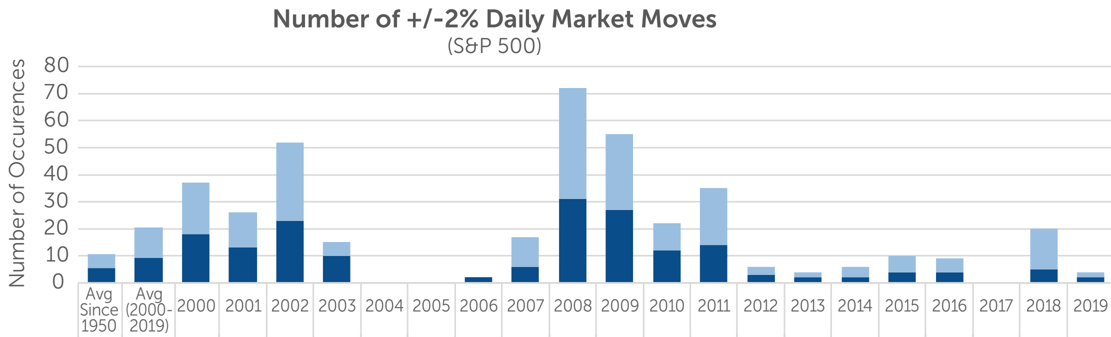
Past performance is no guarantee of future results. *Source: Bloomberg. As of 6/30/2019. MSCI ACWI, S&P 500, Russell 2000, MSCI EAFE, MSCI EM, MSCI Europe, MSCI Japan, MSCI China, Bloomberg Barclays US Convertibles Composite, Bloomberg Barclays Global Convertibles Composite, Bloomberg Barclays Global Aggregate, Bloomberg Barclays Global Aggregate ex USD, Bloomberg Barclays U.S. Aggregate, Bloomberg Barclays Municipal Bond Index, Bloomberg Barclays US Corporate High Yield. Past performance is no guarantee of future results.*

PORTFOLIO IMPLICATIONS

While trade tensions appear to be the biggest threat to the U.S. economy, low interest rates throughout the developed world and fiscal stimulus is likely to help support continued economic expansion. However, investors should settle in for continued higher levels of volatility and invest accordingly. Exhibit 8 shows that the number of daily moves of 2% up or down for the S&P 500 has increased after years of lower levels. Volatility is back!

Pulling all this together, we provide portfolio implications for the following investment categories.

EXHIBIT 8: VOLATILITY IS BACK



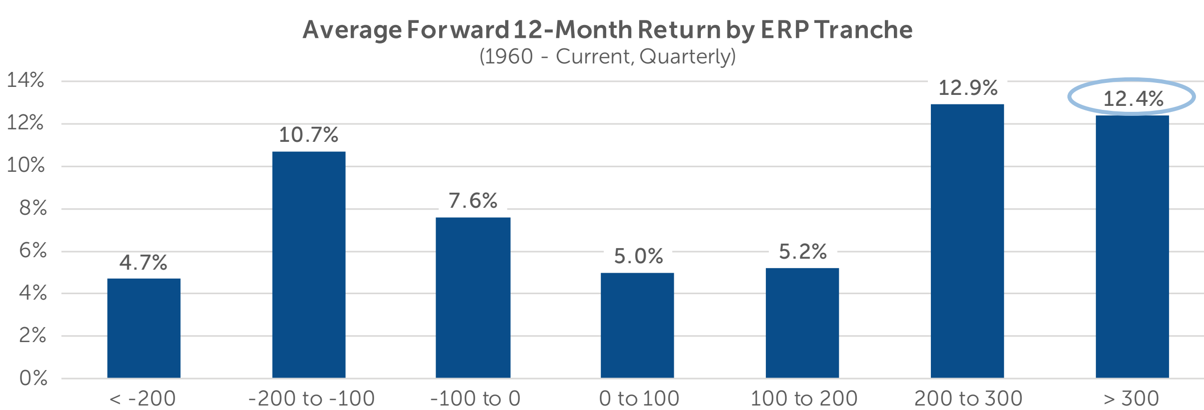
	Avg Since 1950	Avg (2000-2019)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
TOTAL	11	20	37	26	52	15	0	0	2	17	72	55	22	35	6	4	6	10	9	0	20	4
2% Negative Moves	5	11	19	13	29	5	0	0	0	11	41	28	10	21	3	2	4	6	5	0	15	2
2% Positive Moves	5	9	18	13	23	10	0	0	2	6	31	27	12	14	3	2	2	4	4	0	5	2

Source: Bloomberg. Data as of 6/30/2019.

Equities

While absolute valuation levels for domestic equities are above historical norms, it is important to compare the landscape of other investment options. As such, stocks continue to be more attractive than bonds. One metric for evaluating these comparisons is the equity risk premium. From a basic standpoint, this measures the difference between the earnings yield of stocks (S&P 500) and bond yields (10-Year U.S. Treasury). This spread is currently at 320 bps. Exhibit 9 shows that when the spread is at these levels, the historical average forward 12-month return of the S&P 500 is favorable. While we can't rely solely on this data point, the context is informative.

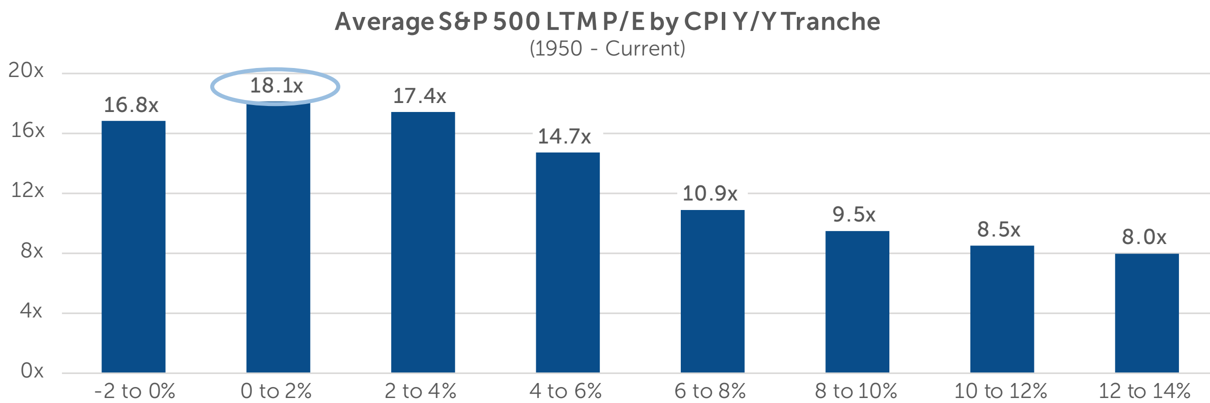
EXHIBIT 9: HISTORICAL S&P 500 RETURNS BY EQUITY RISK PREMIUM TRANCHE



Past performance is no guarantee of future results. *Source: Strategas Research Partners. Data as of 6/30/2019.*

When considering valuation levels, it is also important to measure levels relative to inflation. Exhibit 10 illustrates that the historical average price to earnings ratio (P/E) when inflation is in the 0% to 2% tranche is approximately 18.1. With the current trailing PE ratio at approximately 19.5, we are above this historical average. This supports our position that PE multiples are likely capped and further U.S. stock market appreciation will likely be driven by earnings growth, which is likely to be in the mid-single digits.

EXHIBIT 10: S&P 500 VALUATIONS RELATIVE TO INFLATION



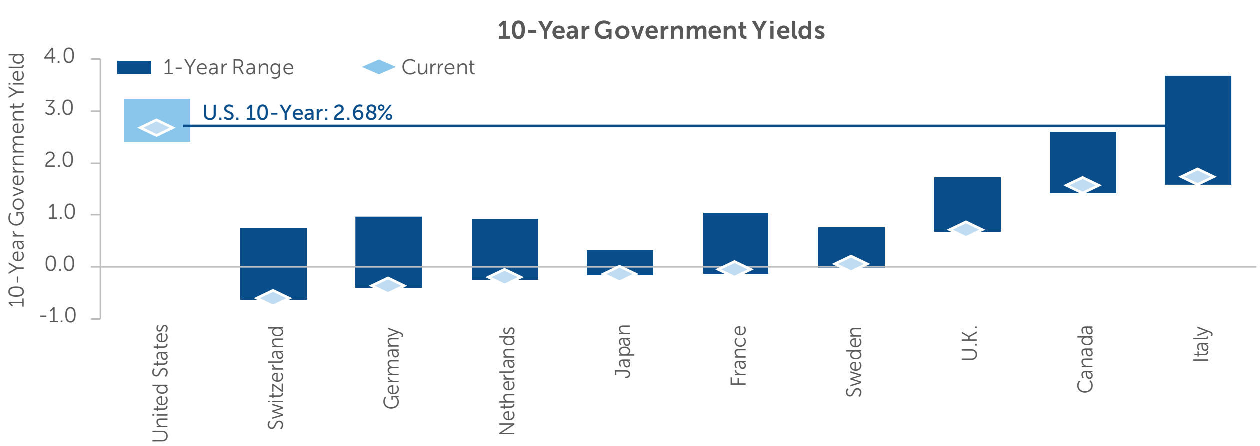
Source: Strategas Research Partners. Data as of 6/30/2019.

International equities provide more attractive absolute and relative valuation levels. And, with international markets trailing domestic stock returns on a rolling 10-year basis, the question remains: When will international markets take the lead? Either way, portfolios should generally include this important asset class.

Fixed Income

Bonds are generally expensive. Price appreciation potential on shorter duration bonds may likely be offset by lower yields as the Fed reduces short-term rates. Longer duration rates should remain low as inflation is tepid and foreign demand for higher U.S. rates will keep downward pressure on longer rates. Exhibit 11 shows the relative difference in government yields of domestic bonds to select other developed country markets.

EXHIBIT 11: U.S. AND INTERNATIONAL DEVELOPED MARKET YIELDS



Source: Bloomberg. Data as of 6/30/2019.

With 33% of developed country 10-year government bonds yielding less than 0%, international markets are precarious, particularly when considering that their historically higher risk profile than the U.S. However, that does not suggest there aren't opportunities for international fixed income.

While we believe that three rate cuts may be too optimistic, rates are clearly heading back to a lower–for-longer baseline. And, U.S. fixed income should be considered for its safe-haven characteristics during periods of turmoil. While the fixed income market is challenging, we believe utilizing opportunistic strategies may be helpful as a component within some portfolios.

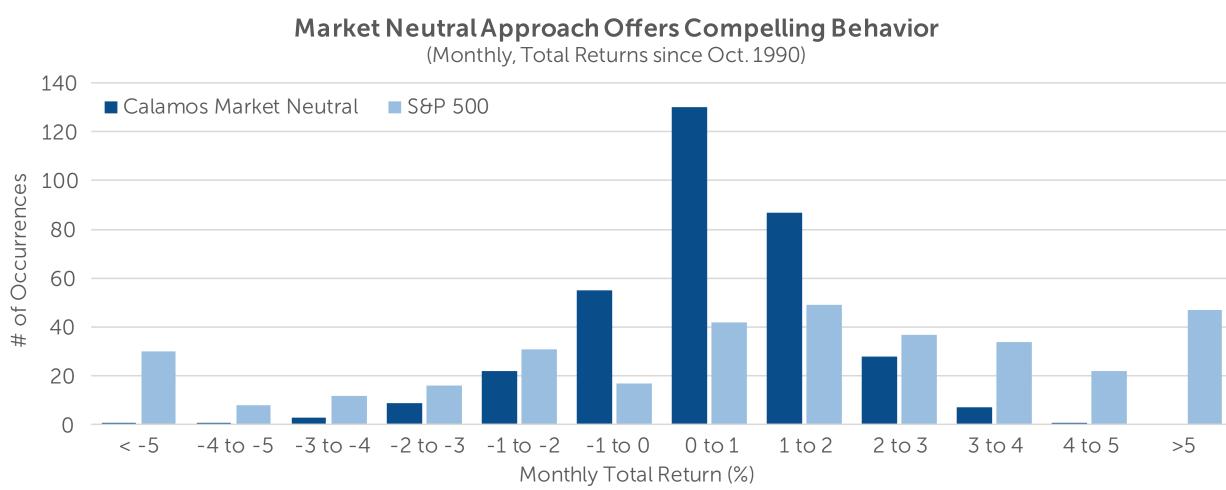
Complementary

Given the state of equity markets and the unappealing fixed-income outlook, it is important to cast a wider net and consider non-traditional strategies to provide returns and manage risk.

Based on our expectations, we believe investors will be well-served by strategies that provide risk-managed equity exposure, such as convertible securities. Convertible securities can provide some upside equity market participation with less exposure to equity downside.

We also see considerable advantages in market neutral strategies for their diversification (i.e., lower correlations to stocks and bonds) and historically lower volatility characteristics. In addition, as low and negative yields dominate global bond markets, income strategies that are not reliant on interest rates can provide an attractive complement. Exhibit 12 shows the monthly distribution of returns relative to domestic stocks. This strategy generally provides a tighter distribution of monthly returns, which provides downside protection and good compounding of returns over the long-term. These are attractive behaviors that can be delivered by the Calamos Market Neutral Income Fund that we often use in portfolios.

EXHIBIT 12: MARKET NEUTRAL APPROACH OFFERS COMPELLING BEHAVIOR



Past performance is no guarantee of future results. *Source: Calamos. Data from first full month since inception (10/31/1990) through 6/30/19) for CVSIX. While the strategy in this fund is the same as the shorter lived institutional share class CMNIX, Calamos Wealth Management tends to use the cheaper institutional share class.*

Overall, we are pleased with robust equity and bond returns year-to-date. However, tempering temptations is prudent. We continue to be vigilant in managing risk within portfolios. We remain focused on fundamentals and valuations and creating success for clients as defined by their unique goals.

As we conclude our observations of the first half of 2019, we hope we delivered on another of Dickens' sentiments upon his introduction to a Tale of Two Cities, as he wrote, "It was the age of wisdom..."

If you would like to discuss any of the topics covered here or to learn how our approaches are being put to work for you, please contact any member of your wealth management advisory team.

Innovation and Disruption

[1] *Pelissie du Rausas, M., Manyika, J., Hazan, E., Burghin, J., Chui, M., Said, R. Internet Matters: The Net's Sweeping Impact on Growth, Jobs, and Prosperity. Retrieved from https://www.mckinsey.com/~/media/McKinsey/Industries/High%20Tech/Our%20Insights/Internet%20matters/MGI_internet_matters_ full_report.ashx. Accessed July 12, 2019.*

[2] *Wetterstrand, K.A. DNA Sequencing Costs: Data from the NHGRI Genome Sequencing Program (GSP). Retrieved from www.genome.gov/sequencingcostsdata. Accessed July 12, 2019.*

Global Market Returns

World Equity: MSCI ACWI – Index designed to provide a broad measure of equity-market performance throughout the world. **U.S. Large Cap:** S&P 500 – Index of the 500 largest corporations by market capitalization listed on the NYSE or NASDAQ. **U.S. Small Cap:** Russell 2000 – Index of approximately 2000 small-cap companies within the Russell 3000 index, which is made up of stocks of the largest 3000 U.S. companies. **Int'l Developed:** MSCI ACWI – Index designed to provide a broad measure of equity-market performance throughout the world. MSCI EAFE – Index designed to measure the equity market performance of developed markets outside of the U.S. and Canada. **Emerging Markets:** MSCI EM – Index designed to measure the equity market performance of 23 emerging economies selected by MSCI. **Europe:** MSCI Europe – Index of large and mid-cap companies across 15 developed countries within Europe. **Japan:** MSCI Japan – Index designed to measure the performance of large and mid-cap equities within the Japanese market. **China:** MSCI China – Index designed to capture large and mid-cap segments with H shares, B shares, red chips, P chips and ADRs of Chinese stocks. **U.S. Convertibles:** Bloomberg Barclays US Convertible Composite Total Return Unhedged USD – Index designed to represent the market of U.S. convertible securities, such as convertible bonds. **Global Convertibles:** Bloomberg Barclays Global Convertible Composite Total Return Unhedged USD – A global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. **Global Aggregate:** Bloomberg Barclays Global Aggregate Bond Index – A measure of global investment-grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **Global Aggregate x USD:** Bloomberg Barclays Global Aggregate Bond Index not USD-denominated. **U.S. Aggregate:** Bloomberg Barclays US Aggregate Bond Index – A broad-based index that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency). **U.S. Municipal:** Bloomberg Barclays US Municipal Index – Index that covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. **U.S. High Yield:** Bloomberg Barclays US Corporate High Yield Bond Index – Index that measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

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Calamos Wealth Management 2020 Calamos Court | Naperville, IL 60563 | 888.857.7604 | www.calamos.com/wm | cwm@calamos.com

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