

# U.S. All Cap Growth Strategy

# CALAMOS®

## KEY INVESTMENT PROFESSIONALS

### Global Co-Chief Investment Officers:

John P. Calamos, Sr.  
Gary D. Black

### Co-PM's, Co-Heads of Research:

2 professionals

### Co-Portfolio Managers:

9 professionals

Sector Heads: 9 professionals

### Research Analysts/Associates:

15 professionals

Trading: 8 professionals

### Quantitative/Risk Management:

3 professionals

## CALAMOS PROFILE

- » Headquartered in Naperville, Illinois with additional offices in New York and London
- » Majority family/employee owned, publicly quoted business
- » Experience dating to the 1970s
- » Total Aum<sup>^</sup> of \$23.5 Billion
- » 74 investment professionals
- » Global client base
- » Focused strategy set

<sup>^</sup> Total AUM now EXCLUDES assets under advisement of \$733 million for which the company provides model portfolio design and oversight.

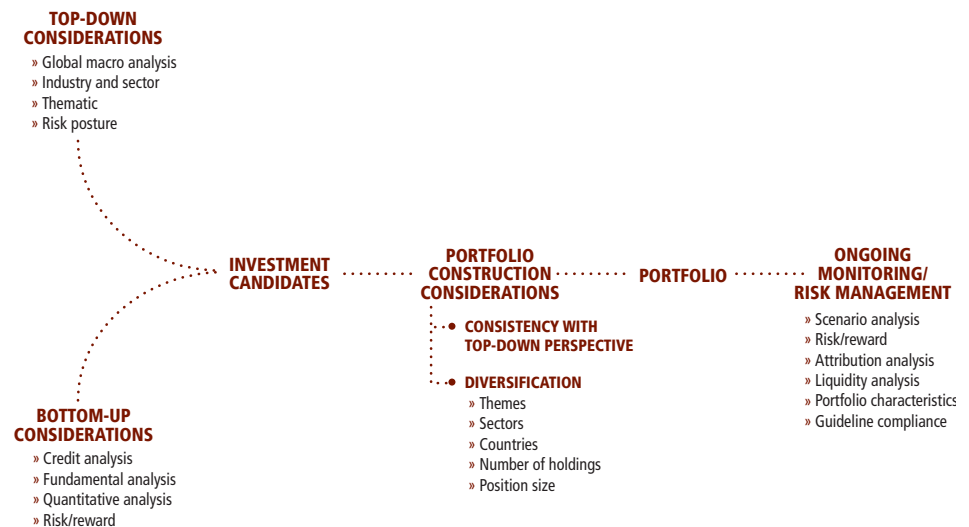
An all-cap growth equity strategy that invests in the common stocks of growth companies and seeks to outperform the Russell 3000 Growth Index over a full market cycle.

## Key Differentiators

- » In-depth capital structure analysis
- » Rigorous top-down and fundamental research
- » High active share, high relative growth focus
- » Team approach to management

## Calamos Investment Process

Our portfolio construction incorporates top-down and bottom-up analysis. Top-down considerations focus on the global macroeconomic environment, sectors and the identification of long-term secular themes that we believe will influence growth opportunities for decades to come. In our bottom-up research, we first determine the intrinsic value of the company and then utilize quantitative and qualitative analysis to value the securities within the company's capital structure. Investment candidates emerge from the intersection of our top-down and bottom-up considerations. These investments are vetted more extensively within the context of the overall portfolio. Continual monitoring and risk management analysis ensure that the strategy maintains appropriate diversification and risk/reward characteristics.



# Calamos U.S. All Cap Growth Strategy

## CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL 3000 GROWTH INDEX
Assets in Strategy <sup>^</sup>	\$4.1 billion	N/A
# of Holdings	91	1,880
Portfolio Turnover % (5-year)	69.3%	N/A
Median Market Cap (\$ bil)	\$22.5	\$1.7
Weighted Average Market Cap (\$bil)	\$108.9	\$112.1
ROIC	22.5%	20.8%
Debt/Capital	29.6%	39.3%
PEG Ratio (1 year forward)	1.6x	1.7x
5-Year Earnings Growth (Historical)	11.6%	11.9%

<sup>^</sup> Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos U.S. All Cap Growth Strategy.

## SINCE INCEPTION RISK/REWARD STATISTICS\*

	CALAMOS ALL CAP GROWTH COMPOSITE	RUSSELL 3000 GROWTH INDEX
Alpha	5.66%	N/A
Beta	1.04	1.00
Standard Deviation	21.72%	16.79%
Upside Semivariance	28.35%	13.57%
Downside Semivariance	12.85%	10.68%
Sharpe Ratio	0.56	0.39
Information Ratio	0.47	N/A

\* All risk-adjusted statistics are relative to the Russell 3000 Growth Index on an annualized basis, versus the Calamos All Cap Growth Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC

## SECTOR ALLOCATION<sup>†</sup>

SECTOR	REPRESENTATIVE PORTFOLIO %	RUSSELL 3000 GROWTH INDEX	UNDER/OVERWEIGHT %
Information Technology	30.0%	28.1%	1.9
Consumer Discretionary	20.7	18.5	2.2
Health Care	17.6	14.9	2.7
Industrials	13.3	12.4	0.9
Financials	7.6	5.5	2.1
Consumer Staples	5.6	10.0	-4.4
Energy	4.8	4.4	0.4
Materials	0.4	4.1	-3.7
Telecommunication Services	0.0	2.0	-2.0
Utilities	0.0	0.1	-0.1

<sup>†</sup> Sector weightings exclude any government/sovereign bonds or options on broad market indexes the portfolio may hold.

-10% -5% 0% 5% 10%

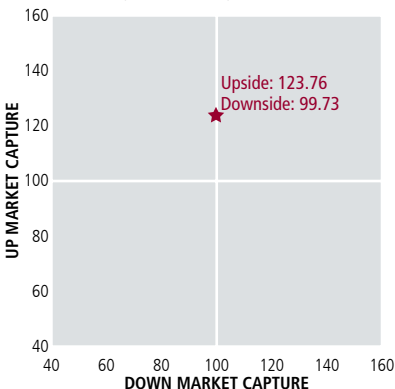
## REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS<sup>†</sup>

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
Apple, Inc.	Information Technology	5.1
Google, Inc. - Class A	Information Technology	3.9
Facebook, Inc. - Class A	Information Technology	3.5
Cerner Corp.	Health Care	3.4
Cognizant Technology Solutions Corp. - Class A	Information Technology	2.2
MasterCard, Inc. - Class A	Information Technology	2.1
Starbucks Corp.	Consumer Discretionary	2.1
Eaton Corp., PLC	Industrials	2.0
Regeneron Pharmaceuticals, Inc.	Health Care	2.0
Microsoft Corp.	Information Technology	2.0

<sup>†</sup> 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.

## SINCE INCEPTION UP/DOWN CAPTURE VS. RUSSELL 3000 GROWTH INDEX

★ Calamos All Cap Growth Composite



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

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## ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE STRATEGY INCEPTION (1/91)
Calamos All Cap Growth Composite (gross of fees)	9.95%	17.97%	13.08%	7.26%	8.84%	15.14%
Calamos All Cap Growth Composite (net of fees)	9.10	17.06	12.19	6.42	8.01	14.19
Russell 3000 Growth Index	12.44	20.25	15.89	8.50	2.37	9.43

## CALENDAR YEAR RETURNS

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Calamos All Cap Growth Composite (gross of fees)	9.95%	34.57%	10.96%	-7.46%	21.70%	54.20%	-49.59%	24.75%	2.46%	9.75%
Calamos All Cap Growth Composite (net of fees)	9.10	33.56	10.09	-8.21	20.72	52.99	-50.00	23.80	1.65	8.89
Russell 3000 Growth Index	12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40	9.46	5.17

## ALL CAP GROWTH COMPOSITE COMPOSITE SUMMARY

PERIOD ENDING	COMPOSITE ASSETS (IN MILLIONS)	TOTAL ASSETS (IN MILLIONS)	% OF TOTAL ASSETS MANAGED	# OF CLIENTS	AVERAGE ACCT. SIZE (IN MILLIONS)
12/31/2003	6,889	23,840	28.9	26	265
12/31/2004	14,154	37,975	37.3	45	315
12/31/2005	19,213	43,805	43.9	97	198
12/31/2006	18,168	44,725	40.6	108	168
12/31/2007	17,219	46,208	37.3	101	170
12/31/2008	7,104	23,522	30.2	18	395
12/31/2009	9,194	32,144	28.6	15	613
12/31/2010	9,678	35,414	27.3	14	691
12/31/2011	8,294	32,777	25.3	19	437
12/31/2012	7,011	30,580	22.9	32	219

# Calamos U.S. All Cap Growth 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 All Cap Growth 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.

Returns reflect the Calamos All Cap Growth Composite, which is an actively managed Composite investing in common stocks, primarily in high-growth industries and companies. The composite includes all fully discretionary, fee-paying accounts. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and interest.

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 Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. 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.

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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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Attn: Compliance Officer

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