

U.S. All Cap Growth Strategy

CALAMOS[®]

INVESTMENTS

PORTFOLIO MANAGEMENT

Senior Co-Portfolio Manager Michael Grant contributes 30 years of investment industry experience. The strategy benefits from the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading and portfolio specialist team support.

STRATEGY OVERVIEW

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.

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. \$18.8 billion
- » Institutional Assets¹ of U.S. \$6.4 billion
- » 331 employees^{*}, 64 investment professionals

[^]Total AUM excludes assets under advisement of \$339 million for which the company provides model portfolio design and oversight.

¹Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

^{*}Information as of 3/31/17. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	RUSSELL 3000 GROWTH INDEX
Assets in Strategy (mil) ¹	\$1,818.7	N/A
# of Holdings	106	1,760
Portfolio Turnover (12 month)	149.6%	N/A
Median Market Cap (mil)	\$17,018	\$1,852
Weighted Average Market Cap (\$ mil)	\$147,305	\$163,587
ROIC	18.9%	20.8%
Debt/Capital	39.1%	46.9%
PEG Ratio (1 year forward)	1.7x	1.9x
5-Year Earnings Growth (Historical)	7.8%	7.0%

¹Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos U.S. All Cap Growth Strategy.

SECTOR ALLOCATION⁴

SECTOR	REPRESENTATIVE PORTFOLIO %	RUSSELL 3000 GROWTH INDEX %	UNDER/OVERWEIGHT %
Information Technology	34.3	32.1	2.2
Consumer Discretionary	20.5	20.5	0.0
Industrials	15.0	11.1	3.9
Health Care	11.5	16.3	-4.8
Financials	8.7	3.0	5.7
Consumer Staples	3.6	8.7	-5.1
Energy	3.1	0.6	2.5
Materials	2.8	3.7	-0.9
Telecom Services	0.5	1.0	-0.5
Real Estate	0.0	2.9	-2.9
Utilities	0.0	0.1	-0.1

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

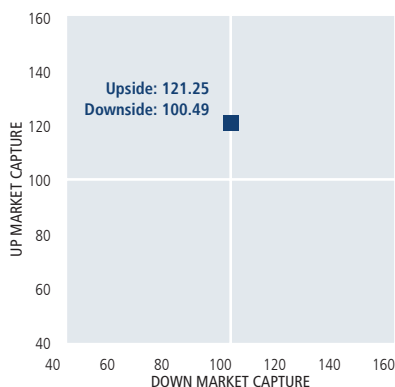
REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS⁶

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
Apple, Inc.	Information Technology	5.5
Alphabet, Inc. - Class A	Information Technology	5.2
Facebook, Inc. - Class A	Information Technology	4.4
Amazon.com, Inc.	Consumer Discretionary	2.7
Comcast Corp. - Class A	Consumer Discretionary	2.6
Microsoft Corp.	Information Technology	2.5
Visa, Inc. - Class A	Information Technology	2.3
Baxter International, Inc.	Health Care	2.1
Waste Connections, Inc.	Industrials	2.0
Celgene Corp.	Health Care	1.9

⁶The 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 U.S. All Cap Growth



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

SINCE INCEPTION RISK/REWARD STATISTICS²

	CALAMOS U.S. ALL CAP GROWTH	RUSSELL 3000 GROWTH INDEX
Alpha	4.81%	N/A
Beta	1.04	1.00
Standard Deviation	21.10%	16.46%
Upside Semivariance	26.55%	13.17%
Downside Semivariance	12.13%	10.08%
Sharpe Ratio	0.55	0.41
Information Ratio	0.39	N/A

²All 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.

Calamos U.S. All Cap Growth Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE INCEPTION (1/91)
Calamos U.S. All Cap Growth (gross of fees)	12.21%	6.81%	9.37%	6.92%	8.25%	14.25%
Calamos U.S. All Cap Growth (net of fees)	11.37	6.02	8.55	6.10	7.41	13.35
Russell 3000 Growth Index	16.27	10.90	13.22	9.04	7.27	9.42

CALENDAR YEAR RETURNS

	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calamos U.S. All Cap Growth (gross of fees)	9.33%	-1.52%	3.59%	9.95%	34.55%	10.95%	-7.47%	21.69%	54.17%	-49.60%	24.72%	2.47%
Calamos U.S. All Cap Growth (net of fees)	9.12	-2.23	2.83	9.11	33.57	10.08	-8.21	20.72	52.98	-50.01	23.80	1.66
Russell 3000 Growth Index	8.63	7.39	5.10	12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40	9.46

Portfolio Manager Biography

MICHAEL GRANT

SENIOR VICE PRESIDENT, SR. CO-PORTFOLIO MANAGER, U.S. GROWTH STRATEGIES

Michael Grant manages investment team members and leads the portfolio management teams responsible for our U.S. Growth 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. He joined Calamos in 2015 and has 30 years of investment industry experience. Prior to joining Calamos, Michael founded Phineus Partners in 2002, where he launched a successful long/short strategy. Previously, he was a Managing Director of Schroder Investment Management with responsibilities over U.S. equity mandates. During his tenure at Schroders, he also served as Head of the Global Technology Team and Head of the U.S. Equity Team in London. Prior to that, Michael was a portfolio manager for the National Investment Trust Co. in Taipei, Taiwan and a U.S. equity analyst for the Principal Group in Canada. Michael earned a Master's Degree from the London School of Economics, where he specialized in International History. He has a Bachelor of Commerce from the University of Alberta, Canada.

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.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is not 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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