



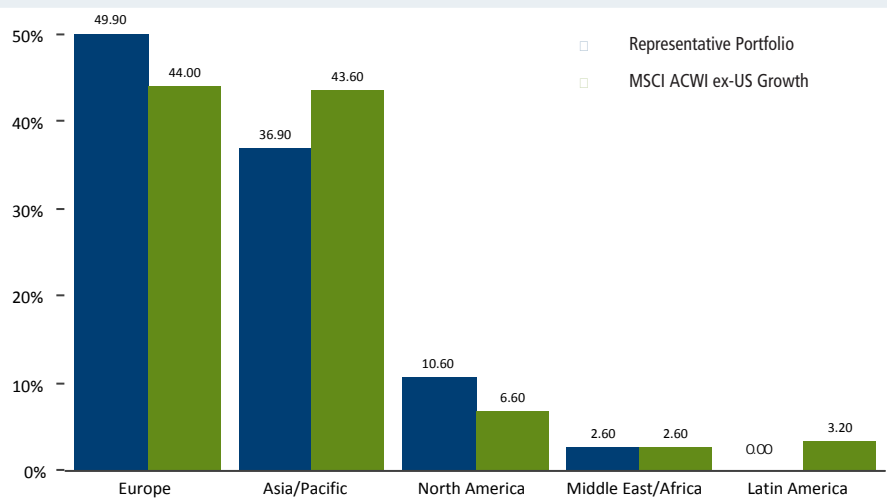
# Calamos International Growth Concentrated Strategy

## CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI ACWI EX-US GROWTH
Assets in Strategy (mil) <sup>1</sup>	\$37.61	N/A
# of Holdings	39	1,130
Portfolio Turnover (12 month)	66.0%	N/A
Median Market Cap (mil)	\$46,113	\$7,707
Weighted Average Market Cap (mil)	\$99,827	\$67,632
ROIC	21.8%	15.9%
Debt/Capital	30.4%	28.3%
PEG Ratio (1 year forward)	1.6x	1.8x
5-Year Earnings Growth (Historical)	14.6%	5.8%

<sup>1</sup>Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos strategy, which may contain multiple performance composites.

## REGIONAL ALLOCATIONS<sup>5</sup>



## SUMMARY<sup>5</sup>

	REPRESENTATIVE PORTFOLIO	MSCI ACWI EX-US GROWTH
# of Countries Invested in	15	49
Developed Markets	78.4%	74.4%
Emerging Markets	21.6%	25.6%

<sup>5</sup>Excludes cash weighting. Companies are classified geographically according to their country of domicile. Geographical distribution tables exclude any options on broad market indexes the portfolio may hold.

## LARGEST COUNTRY WEIGHTINGS<sup>5</sup>

	REPRESENTATIVE PORTFOLIO %	MSCI ACWI EX-US GROWTH %
China	15.8	7.3
United Kingdom	14.9	8.4
Australia	10.2	4.5
Germany	9.9	6.1
Switzerland	7.9	8.8

## SECTOR ALLOCATION<sup>4</sup>

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI EX-US GROWTH %	UNDER/OVERWEIGHT %
Consumer Staples	17.9	16.7	1.2
Consumer Discretionary	14.7	13.3	1.4
Health Care	14.6	11.1	3.5
Information Technology	12.6	12.1	0.5
Communication Services	11.5	8.2	3.3
Financials	10.9	9.9	1.0
Industrials	8.6	15.5	-6.9
Real Estate	3.4	1.9	1.5
Materials	3.2	7.0	-3.8
Energy	2.6	3.0	-0.4
Utilities	0.0	1.3	-1.3

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

## REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS<sup>6</sup>

COMPANY	SECTOR	COUNTRY <sup>7</sup>	% OF PORTFOLIO WEIGHTING
Tencent Holdings, Ltd.	Communication Services	China	6.6
Alibaba Group Holding, Ltd.	Consumer Discretionary	China	5.6
, Ltd.	Health Care	Australia	4.2
Diageo, [□]	Consumer Staples	United Kingdom	4.0
Astrazeneca, [□]	Health Care	United Kingdom	3.8
Lululemon Athletica, Inc.	Consumer Discretionary	Canada	3.6
Thales, [□]	Industrials	France	3.5
L'Ericsson Telephone Company - Class B [□]	Information Technology	Sweden	3.5
Nestle, [□]	Consumer Staples	Switzerland	3.4
Aroundtown, [□]	Real Estate	Germany	3.4

<sup>6</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.

<sup>7</sup>Classification is based on the country of domicile.

# Calamos International Growth Concentrated Strategy

## ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (12/13)
Calamos International Growth Concentrated (gross of fees)	-19.56%	1.29%	0.40%	1.03%
Calamos International Growth Concentrated (net of fees)	-20.26	0.33	-0.57	0.06
MSCI ACWI ex-US Growth	-14.12	4.55	2.05	2.22

## CALENDAR YEAR RETURNS

	2018	2017	2016	2015	2014
Calamos International Growth Concentrated (gross of fees)	-19.56%	37.17%	-5.82%	6.03%	-7.42%
Calamos International Growth Concentrated (net of fees)	-20.26	35.82	-6.75	4.99	-8.33
MSCI ACWI ex-US Growth	-14.12	32.44	0.49	-0.91	-2.29

## Portfolio Manager Biographies



### NICK NIZIOLEK, CFA

CO-CIO, HEAD OF INTERNATIONAL AND GLOBAL STRATEGIES, SENIOR CO-PORTFOLIO MANAGER

As a Co-Chief Investment Officer, Nick Niziolek is responsible for oversight of investment team resources, investment processes, performance and risk. As Head of International and Global Strategies, he manages investment team members and has portfolio management responsibilities for international, global and emerging market 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. Nick joined the firm in 2005 and has 16 years of industry experience, including tenures at ABN AMRO and Bank One. He received a B.S. in Finance and an M.B.A. from DePaul University.



### DENNIS COGAN, CFA

SENIOR VICE PRESIDENT, CO-PORTFOLIO MANAGER

Dennis Cogan is responsible for portfolio management and investment research for the firm's global, international, and emerging market equity strategies. He joined the firm in 2005 and has 17 years of industry experience. Previously, Dennis worked for Accenture in Strategic Planning and Analysis. He received a B.S. in Finance from Northern Illinois University.

# Calamos International Growth Concentrated 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 International Growth Concentrated Composite (inception date 12/2013). 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.

The Calamos International Growth Concentrated Composite is an actively managed composite investing in a concentrated number of equity securities of non-U.S. domiciled companies. The Composite was created December 1, 2013 calculated with an inception date of December 1, 2013 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: Mellon Analytical Solutions, LLC and Calamos Advisors LLC.

The MSCI ACWI ex-U.S. Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed and emerging markets, excluding the United States. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. 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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