

## U.S. All Cap Growth Strategy

# CALAMOS<sup>®</sup>

## INVESTMENTS

### PORTFOLIO MANAGEMENT

Co-CIO and 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. \$23.6 billion
- » Institutional Assets<sup>†</sup> of U.S. \$10.5 billion
- » 327 employees<sup>\*</sup>, 63 investment professionals

<sup>†</sup>Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

<sup>\*</sup>Information as of 9/30/18. 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) <sup>1</sup>	\$1,704.5	N/A
# of Holdings	159	1,785
Portfolio Turnover (12 month)	54.0%	N/A
Median Market Cap (mil)	\$9,147	\$1,898
Weighted Average Market Cap (mil)	\$296,734	\$295,286
ROIC	23.3%	26.8%
Debt/Capital	38.0%	44.2%
PEG Ratio (1 year forward)	1.6x	1.8x
5-Year Earnings Growth (Historical)	16.2%	8.7%

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

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

SECTOR	REPRESENTATIVE PORTFOLIO %	RUSSELL 3000 GROWTH INDEX %	UNDER/OVERWEIGHT %
Information Technology	36.9	40.3	-3.4
Consumer Discretionary	18.1	17.9	0.2
Financials	13.0	4.4	8.6
Health Care	12.8	14.8	-2.0
Industrials	12.6	12.4	0.2
Materials	3.9	1.8	2.1
Consumer Staples	1.9	5.2	-3.3
Energy	0.8	1.0	-0.2
Utilities	0.0	0.0	0.0
Telecom Services	0.0	0.2	-0.2
Real Estate	0.0	2.0	-2.0

<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	% OF PORTFOLIO WEIGHTING
Apple, Inc.	Information Technology	6.8
Alphabet, Inc. - Class A	Information Technology	6.0
Facebook, Inc. - Class A	Information Technology	5.4
Microsoft Corp.	Information Technology	4.8
Amazon.Com, Inc.	Consumer Discretionary	4.5
Visa, Inc. - Class A	Information Technology	2.6
Baxter International, Inc.	Health Care	2.4
Delta Air Lines, Inc.	Industrials	2.3
Johnson & Johnson	Health Care	2.2
Alexion Pharmaceuticals, Inc.	Health Care	1.8

<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.

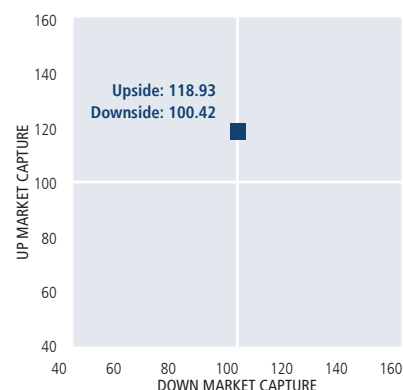
### SINCE INCEPTION RISK/REWARD STATISTICS<sup>3</sup>

	CALAMOS U.S. ALL CAP GROWTH	RUSSELL 3000 GROWTH INDEX
Alpha	4.32%	N/A
Beta	1.04	1.00
Standard Deviation	20.60%	16.14%
Upside Semivariance	25.47%	12.92%
Downside Semivariance	11.51%	9.57%
Sharpe Ratio	0.58	0.47
Information Ratio	0.36	N/A

<sup>3</sup>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.

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

#### ■ Calamos U.S. All Cap Growth



Source: 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)	20.48%	14.12%	12.47%	11.70%	9.56%	14.57%
Calamos U.S. All Cap Growth (net of fees)	19.50	13.24	11.61	10.83	8.71	13.67
Russell 3000 Growth Index	25.88	20.36	16.23	14.18	10.67	10.21

## CALENDAR YEAR RETURNS

	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Calamos U.S. All Cap Growth (gross of fees)	12.68%	28.16%	-1.52%	3.59%	9.95%	34.55%	10.95%	-7.47%	21.69%	54.17%	-49.60%	24.72%
Calamos U.S. All Cap Growth (net of fees)	12.00	27.12	-2.23	2.83	9.11	33.57	10.08	-8.21	20.72	52.98	-50.01	23.80
Russell 3000 Growth Index	16.99	29.59	7.39	5.10	12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40

## Portfolio Manager Biographies



### MICHAEL GRANT

CO-CIO, SR. CO-PORTFOLIO MANAGER, U.S. GROWTH AND GLOBAL LONG/SHORT STRATEGIES

Michael Grant manages investment team members and leads the portfolio management teams responsible for our U.S. Growth and Global Long/Short 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 32 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 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.

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