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KEY FEATURES

Historically, the Calamos Global Growth strategy has provided:

- » A focus on high-quality growth companies
- » Diversification across sectors and global markets
- » Strong excess returns versus the MSCI ACWI Growth Index

CALAMOS GLOBAL GROWTH STRATEGY

Style Grow

Capitalization focus

Multi-Cap

Markets invested In

Developed and Emerging

Benchmark

MSCI ACWI Growth Index

Finding Growth Opportunities Around the World

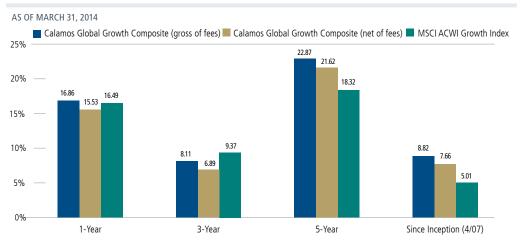
For more than 30 years, Calamos has applied its disciplined philosophy and process to understanding a company's capital structure. We have incorporated this same approach to global securities for more than 20 years. By determining the economic enterprise value of a company, we strive to form a comprehensive understanding of its risk and return potential. We then assess the individual securities within the company's capital structure and evaluate which securities look the most attractive.

Calamos Global Growth Strategy

The Calamos Global Growth strategy seeks to provide growth exposure to global equities, with the investment objective of outperforming the MSCI ACWI Growth Index. The strategy looks for mispricings across global growth equities, in particular outside the U.S. where growth opportunities are often overlooked by investors.

The Global Growth strategy uses Calamos Investments' proprietary non-U.S. company research, which has been refined over the firm's 20-year history of global securities investing. The strategy was launched in April 2007 and has outperformed its benchmarks over the 1-year, 5-year and since inception time periods. Figure 1 highlights the strategy's performance.

FIGURE 1. PERFORMANCE



Source: Calamos Advisors, LLC and Mellon Analytical Solutions, LLC.

Past Performance does not guarantee or indicate future results. 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.

Our bottom-up research continues to uncover growth opportunities.

Our bottom-up research continues to uncover growth opportunities. From a style perspective, value's long run of outperformance versus growth seems to have concluded and we appear to be in the midst of a favorable environment for growth equities.

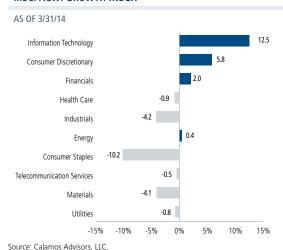
The Search for Growth

The Global Growth strategy often looks different from its benchmarks and other global growth equity managers. This is in part because of our belief that the benchmarks do not adequately reflect the growth equity opportunity set in global markets today. This is most evident in the strategy's sector weightings relative to the MSCI ACWI Growth Index. As shown in Figure 2, the strategy has a significant overweight position to information technology, a traditional growth sector where we currently believe many companies offer attractive valuations.

Figure 3 compares some of the representative portfolio's characteristics with those of the MSCI ACWI Growth Index. When looking at the growth orientation, the strategy's return on invested capital (ROIC) can serve as proxy. The strategy's ROIC is 6.9 percentage points above that reported by the index.

Our focus on companies with higher-quality balance sheets is evident in part by the debt-to-capital ratio of the portfolio relative to the MSCI ACWI Growth Index. Finally, the PEG ratio shows that despite our investment in higher relative growth names with stronger balance sheets, we believe we are not paying excessively for that growth.

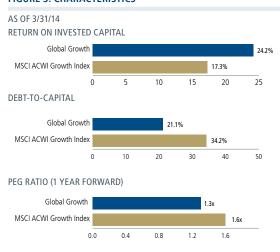
FIGURE 2. ACTIVE SECTOR WEIGHTS VS. MSCI ACWI GROWTH INDEX¹



¹ Portfolio-specific data is supplemental to the Calamos Global Growth strategy.

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

FIGURE 3. CHARACTERISTICS¹



Source: Calamos Advisors, LLC.

Investment Team and Research

The cornerstone of the strategy is the investment team and processes that are in place to identify exploitable opportunities. Global Co-CIOs John P. Calamos, Sr. and Gary D. Black lead the team. Jon Vacko, CFA, and Nick Niziolek, CFA, Co-Portfolio Managers and Co-Heads of Research, are responsible for the day-to-day team management and are supported by the co-portfolio managers. Research coverage is sector-specific, though regional and country factors also play an important role in our analysis.

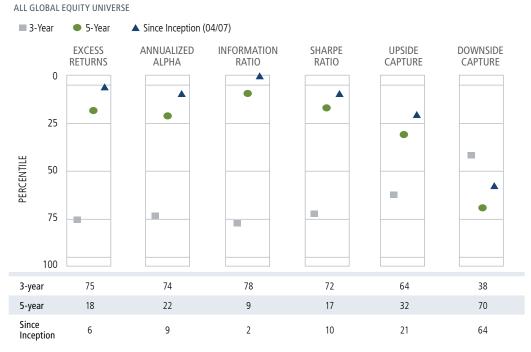
Equity analysis is carried out using fundamental and quantitative tools. The multifaceted process is used to determine a stock's intrinsic value, growth potential, risk/reward profile, and catalysts for growth. The intrinsic value is determined by using an economic profit model. Analysis includes historical and future profitability, emphasizing cash flow profits versus capital costs. Accounting distortions are minimized by restating operating profits after tax on a cash-by-cash basis. This allows for an "apples-to-apples" comparison across sectors and countries. The fundamental bottom-up analysis also incorporates qualitative assessments of business valuations, economic profits, balance sheet flexibility, management issues, and industry factors.

SECURITY VALUATION METHODOLOGY

Our investment approach provides a consistent framework for analyzing credit and equity securities. To read more about our valuation methodology, visit www.calamos.com/institutional and download:

- » Calamos Equity Valuation Process: Determining Cash Flows and Valuing a Business
- » Calamos Credit Analysis Process

FIGURE 4. CALAMOS GLOBAL GROWTH PEER GROUP RANKINGS



Source: eVestment Alliance.

All Global Equity Universe. MSCI ACWI Growth Index. Number of observations for the three-year, five-year and since inception time periods: 941, 810, and 610, respectively. Calculated monthly. As of March 31, 2014. Strategy inception: April 1, 2007. Past performance is no guarantee of future results. Rankings represent percentile within peer group.

A company's growth potential is determined through a historical analysis of its financial statements and the intrinsic value estimate. This is then used to estimate a 12-month price target, which in turn generates an expected return. The expected return is ranked relative to the total investment universe, sector and industry. It is also used in the risk/reward analysis.

A risk/reward profile for the stock is determined by comparing the current price to the future estimated price, as well as against its historical range. High and low price bands are created based on ex-ante return expectations. The current stock price is then evaluated against the high and low price bands to assess upside and downside risk. This analysis is then considered in relation to our top-down investment themes

ACTIVE INVESTING: TECHNOLOGY

The active sector weight in the information technology sector reflects in large part of our top-down investment themes. Much is made of the fact that the best technology companies tend to come from the United States. While we believe there is some validity to this statement, we believe global equity benchmarks are not truly reflective of the growing number of opportunities within the information technology sector outside the U.S. Since the strategy's launch, it has maintained a strong overweight to technology, as we look to position the strategy in traditional growth companies with strong growth visibility. Our overweight position is a function of our pursuit of undervalued companies and our thematic approach. (We believe that information technology benefits from a number of secular trends.)

Thematic Focus: The World Is Starved for Entertainment and Information. Media content is a valuable asset, but distribution is changing. Consumers are demanding content in many formats and at many price points. Those companies that can feed this growing demand will benefit as this market grows.

Industries that we believe will benefit from this trend include Internet, telecommunications, cable and satellite, gaming, and vacation and resort companies. Of course, the valuation estimates within these industries is the cornerstone to any investment, but the overriding theme provides a direction for us to focus our efforts.

Thematic Focus: Global Competition and the Global Marketplace. Technological innovations are enabling companies to pursue global, rather than just local, opportunities. The rising tide of globalization is lifting a growing number of businesses to the level of global players, which also increases the level of competition. Productivity enhancements are readily being sought in this environment, likely benefiting information technology outsourcing firms, consulting firms, software companies and for-profit education companies.

to help the portfolio management team evaluate opportunities, which are then weighed against risk management considerations such as concentration by sector or country.

Risk and Return

While the Calamos Global Growth strategy has provided strong returns since inception, it is important to view performance in the context of risk. Within the strategy, risk is constantly monitored with the goal of accepting risk only when we believe the investment will provide adequate compensation for the risk taken. Across multiple risk measures, such as beta, active risk and volatility of returns, the strategy has provided positive risk-adjusted returns that are competitive within the all global equity peer group.

Figure 4 provides rankings of the Calamos Global Growth strategy within the eVestment Alliance All Global Equity Universe for the 3-year, 5-year and since inception time periods. Performance, as measured by excess returns, is within the top quartile for the 5-year and since inception periods. Annualized alpha, which takes the portfolio's beta (market exposure) into consideration, is also in the top quartile for the 5-year and since inception periods of the peer group. The strategy's information ratio, which measures excess returns relative to the amount of active risk taken, falls into the first quintile for the 5-year and since inception periods of the peer group. The Sharpe ratio, which measures return per unit of risk taken, is also in the top quartile for the 5-year and since inception periods.

Top-Down Investment Themes

The Calamos Global Growth strategy is constructed with the belief that growth investing is enhanced by finding investments in industry groups with secular growth opportunities. A secular trend, or at least a multi-cycle trend, helps minimize errors and enhances the prospects for a successful long-term investment. Not overpaying for a stock is still important, but by investing along a secular theme, we believe the risk of being really wrong on individual issues decreases and the possibility of being correct improves. We believe this philosophy adds a tailwind to our investments that ultimately should help lift a stock to higher prices. We balance this emphasis on secular growth with our proprietary valuation discipline.

Growth companies should be able to sustain growth for an extended period. At times, secular investment themes will mitigate the tendency of a company's return on capital to revert to a lower, "normal business" level. A growth company can fight this reversion to the mean and exhibit growth persistence. This often means the rate of growth in revenue can be sustained by growth in demand for products or services, innovation, and reinvestment back into the organization, all of which are enhanced by the secular growth

UNDERREPRESENTED IN INSTITUTIONAL PORTFOLIOS

Institutional investors' non-U.S. equity allocations may be significantly underweighted to growth. According to the "InterSec Research 2013 Mid-Year Industry Overview," which provides information on U.S. pension plans' non-U.S. and global allocations, growth equity mandates account for only 15% of non-U.S. equity exposure, as of June 30, 2013.

NON-U.S. EQUITY ASSETS BY

This percentage has held fairly constant for the past 15 years while value allocations have risen from 30% of non-U.S. equity mandates to 40%. Of this increase, almost all of it came between 2001 and 2004, after the technology-media-telecom blowup.

We recognize that the increase in value mandates and the steady percentage of growth mandates is due, in part, to disappointing historical performance for non-U.S. growth equity managers. However, we believe that this is the result of the limited number of true non-U.S. growth strategies available to investors.



Source: InterSec Research. Represents tax exempt U.S. institutional assets

trend. We seek secular investment themes that may provide a high degree of success in stock selection and that will sustain the company's growth well into the future.

On page four, we discuss an example of how secular growth considerations have influenced the portfolio's sector allocations.

Growth Versus Value

From the 1970s through the mid-1990s, growth and value investing styles rotated into and out of favor every few years. However, over the past decade or so, periods of one style outperforming the other have lasted for longer time periods. In the mid-late 1990s, growth beat value due to the tremendous performance in growth sectors such as telecom, media and technology. Investors were more than willing to pay up for the growth of companies that touted innovative products and "new-world" visions. When the bubble finally burst, the momentum shifted with a vengeance. Growth's attractiveness faded as many earnings growth claims failed to materialize. Poor investment results from many growth companies convinced most investors to shun growth stocks altogether, switching instead to more conservative value stocks.

Value convincingly beat growth during the decade from 2000 to 2010. While many have discussed the length of value's outperformance this decade—the longest period of one style outperforming the other within the past 30 years—few seem to have paid attention to the magnitude of this outperformance

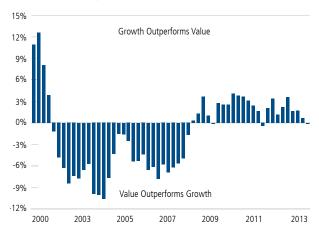
(see Figure 5). From 2003 to 2006, as we first came out of a recession and then the economy was experiencing strong growth, investors were happy to invest in companies that in many ways had earnings that were more cyclical and in many cases of lower quality. Today, investors are likely to seek out companies that have more stable and visible earnings growth, and their ability to grow is not as contingent upon access to easy credit, but instead on their own strong balance sheets and the ability to fund their own growth. We believe this stability can be found in those securities that are less sensitive to economic trends or can provide attractive secular growth opportunities, namely growth equities.

Conclusion

The Calamos Global Growth strategy focuses on uncovering growth equity opportunities through bottom-up research in concert with our top-down investment themes. We view our global benchmarks as a point of reference, not as an instrument around which to construct a portfolio. To learn more about our non-U.S. and global equity strategies, please visit www.calamos.com/institutional. Information provided includes performance, portfolio characteristics, and portfolio commentary for the Calamos Global Growth, Calamos International Growth, Calamos Emerging Market Equity, and the Calamos Emerging Economies strategies.

FIGURE 5. GROWTH OPPORTUNITIES

3- YEAR ROLLING RETURNS: MSCI WORLD GROWTH INDEX MINUS MSCI WORLD VALUE INDEX, JANUARY 2000 THROUGH DECEMBER 2013



Source: Mellon Analytical Solutions LLC

Past performance does not quarantee or indicate future results. 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 opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

The results portrayed on the preceding pages are supplemental information to the Calamos Global Growth Composite and as such only relate to the representative portfolio shown. 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. Performance returns presented reflect, unless otherwise noted the Calamos Global Growth Composite which is an actively managed composite primarily investing in a globally-diversified portfolio of equity securities. The composite includes all fully discretionary fee-paying accounts. Accounts valued at less than \$500,000 are not included. All returns are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains and

The MSCI ACWI Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed markets and emerging markets.

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

The MSCI World Value Index is a market capitalization weighted index composed of companies that exhibit overall value style characteristics and are representative of the market structure of developed market countries in North America, Europe, and the Asia/

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.

The Supplemental Information contained in this presentation supplements the compliant composite presentation.

Ine Supplemental Information contained in this presentation supplements the compliant composite presentation. Terms Alpha: The incremental return of a manager when the market is stationary, or the return due to non-market factors. Debt/Capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Excess returns: Returns in excess of the benchmark. A positive excess return indicates that the manager outperformed the benchmark for that period. Information ratio: A measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. PEG ratio is the price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. ROIC (Return On Invested Capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. Sharpe ratio: A measure of the excess return over the risk free rate per unit of risk in an investment strategy. Upside capture and downside capture: A measure of a manager's performance in up or down markets, respectively, relative to the market itself. market itself.

Source: eVestment Alliance.

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