

TODD SPEED, CFA

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**OVER TIME, CALAMOS
 INTERNATIONAL GROWTH
 STRATEGY HAS DELIVERED:**

- » Outperformance versus the MSCI ACWI ex-US Index over short and long-term periods
- » Compelling risk-adjusted performance metrics

**CALAMOS INTERNATIONAL
 GROWTH STRATEGY OFFERS:**

- » A true growth, high conviction strategy
- » A time-tested process that considers ESG factors as part of a multi-faceted fundamentally driven approach

CALAMOS INTERNATIONAL GROWTH STRATEGY:

Harnessing the Power of International Growth Compounders

The Calamos International Growth Strategy seeks outstanding international growth companies in a portfolio built on conviction with an active stance. An experienced team applies a disciplined investment process to provide a higher growth, higher quality investment solution with compelling historical performance.

I. KEY CHARACTERISTICS OF OUR DIFFERENTIATED APPROACH
Our team:

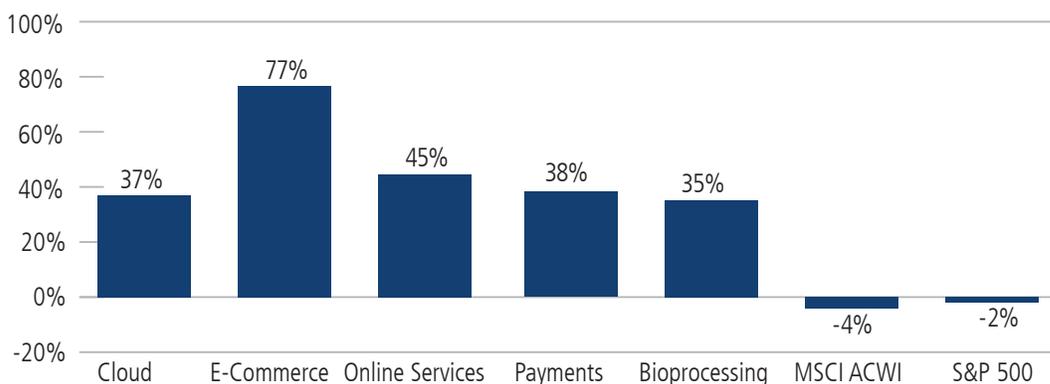
- » Seeks companies with superior growth and quality fundamentals that provide exposure to durable secular themes
- » Leverages our expertise in capital structure research to identify companies with stronger balance sheets and financial flexibility
- » Targets secular growth themes through a wide opportunity set that includes both developed and emerging markets as well as through a focus on revenue mapping
- » Actively incorporates Environmental, Social and Governance (ESG) research into company analysis, team discussion and risk management
- » Emphasizes investment in economies enacting structural reforms and improving economic freedoms

II. CALAMOS APPLIES A CRITICAL EYE TO IDENTIFY SECULAR THEMES AND LONG-TERM GROWTH COMPOUNDERS

In challenging environments, top-down secular themes provide “a wind in the sails” that can help companies stay above the economy. As we discussed in our [recent CIO conference call series](#) and in several of [our team’s blog posts](#), our approach combines critical research on top-down themes with bottom-up security analysis. As Figure 1 shows on the following page, businesses that are positioned to benefit from these themes can provide excellent secular growth opportunities, along with the potential for resilience during economic downturns and heightened market volatility.

FIGURE 1. GLOBAL SECULAR THEMES: PROVIDING A TAILWIND IN 2020'S CHALLENGING MARKETS

% CHANGE OVER 6 MONTHS, AS OF 7/16/2020



Past performance is no guarantee of future results. Baskets are equal weighted average total returns in USD terms, as follows: Cloud includes CRM, 268 HK, COUP, NOW, WDAY, MSFT; Payments includes V, MA, ADYEN NA, PYPL, SQ; Bioprocessing includes: LONN SW, DHR, 2269 HK, RGEN; E-commerce includes: AMZN, SE, SHOP, BABA, MELI; Online Services includes 700 HK, NTES, 035720 KS, 035420 KS, EDU, 1833 HK.

Bioprocessing, artificial intelligence and global payments are three themes growing in prominence, all of which we have been bullish on for several years. Our “[Global Insights](#)” compendium on calamos.com provides a more detailed assessment of these opportunities, encapsulated below:

- » Bioprocessing companies supply tools and manufacture both drugs and vaccines. They are not tied to the success of any one company, but benefit broadly from the development of treatments and vaccines.
- » Artificial intelligence and big data have been key components of Asia’s strategy to contain the pandemic. Although other countries are unlikely to mirror the sweeping reach of China’s efforts and surveillance, we expect more countries to adapt elements of this tech-driven paradigm.
- » Global payment companies are lynchpins in online commerce, one of the leading beneficiaries of the work from home paradigm and social distancing that has emerged this year.

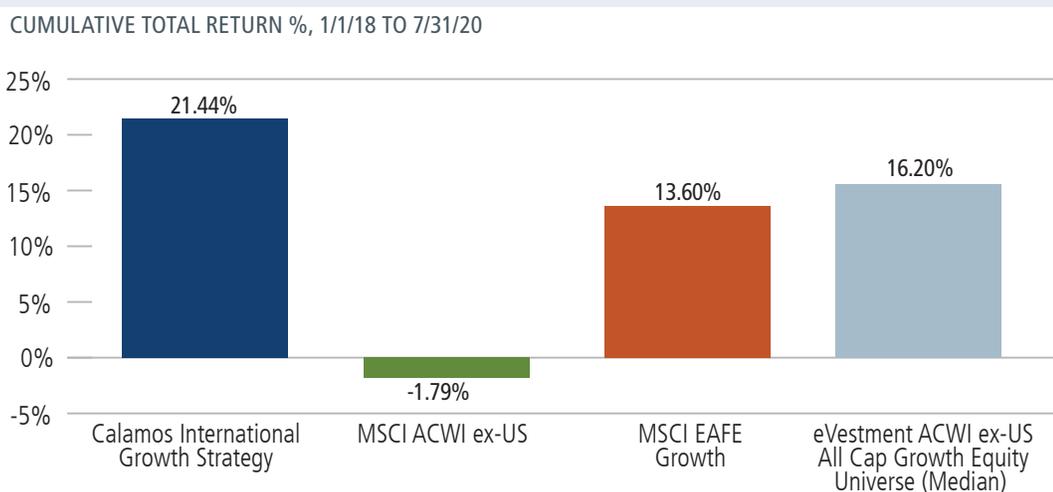
While growth prospects for these themes was strong coming into the Covid-19 pandemic, the rate of innovation and disruption has accelerated through this historic period.

Another key aspect of our dynamic approach to international growth is the considerable attention our team gives to how we access these sustainable growth themes across geographies. An emphasis on underlying company fundamentals and “revenue mapping,” helps us employ a wide investable opportunity set and more accurately reflects global business dynamics. We analyze the geographic source of a company’s revenue and profit streams, in addition to its invested capital base, rather than the company’s country of domicile and incorporation.

III. CALAMOS INTERNATIONAL GROWTH STRATEGY HAS NAVIGATED A CYCLE OF HEIGHTENED UNCERTAINTY

From 2018 through the first seven months of 2020, international markets have confronted a tremendous amount of uncertainty and concern—including the prolonged global trade conflicts, Brexit, slowing economic growth, and the Covid-19 pandemic.

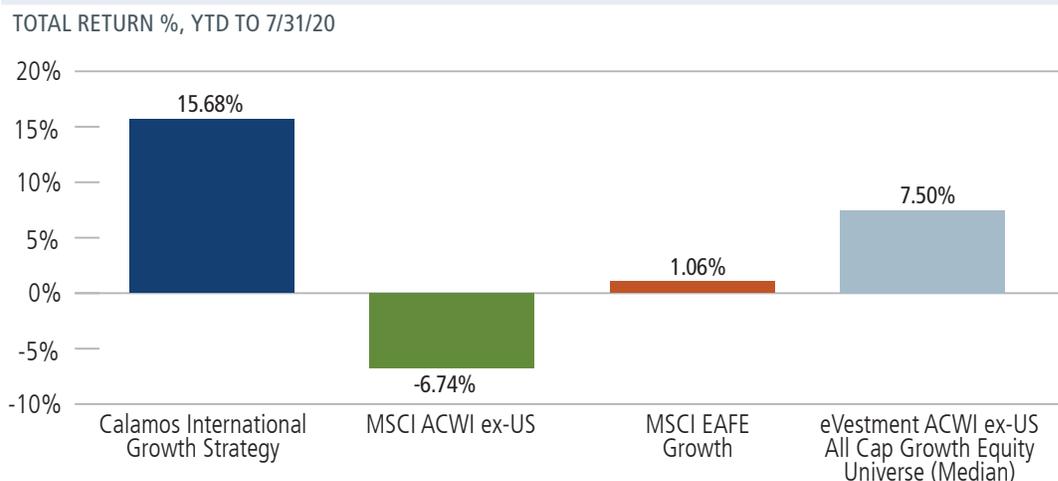
FIGURE 2. CALAMOS INTERNATIONAL GROWTH STRATEGY PERFORMANCE THROUGH CHANGING MARKET ENVIRONMENTS



Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Returns shown are gross of fees. There were 40 observations in the eVestment ACWI ex-US All Cap Growth Equity Universe for the period. Source: eVestment Alliance.

Through this extended cycle, the Calamos Global Team actively managed the risk profile in the Calamos International Growth Strategy. Utilizing a wide investment universe that includes developed and emerging market equities as well as options strategies, our team generated strong gains in international stocks in 2019 and early 2020. The Calamos International Growth Strategy also outperformed in 2020, as markets corrected and rapidly recovered (Figure 3, on the following page). Our emphasis on companies with advantaged business models, stronger balance sheets, and secular demand tailwinds helped the strategy outperform during these volatile and highly rotational markets.

FIGURE 3. AMID 2020'S VOLATILE CONDITIONS, CALAMOS INTERNATIONAL GROWTH STRATEGY HAS OUTPERFORMED



Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Returns shown are gross of fees. There were 42 observations in the eVestment ACWI ex-US All Cap Growth Equity Universe for the period. Source: eVestment Alliance.

IV. INCORPORATING ESG INSIGHTS

As our team discussed in a recent post, “ESG: A Signpost for Identifying Opportunities and Risks,” environmental, social and governance considerations are an increasingly important lens for understanding investment opportunity. Our fundamental research process considers many factors, including ESG criteria. We incorporate ESG analysis into our fundamental research to both identify risks (especially in governance, audit, labor issues and regulatory) and to identify opportunities in companies that enjoy positive demand tailwinds due to ESG considerations

V. COMPELLING RISK-ADJUSTED PERFORMANCE

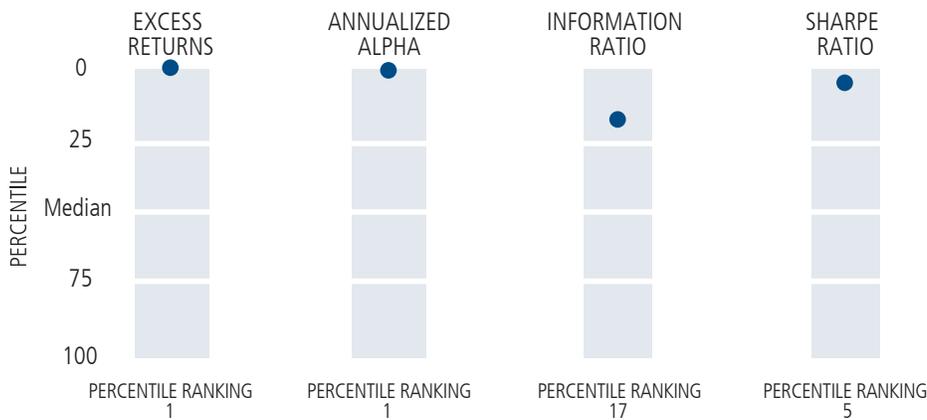
FIGURE 4. PERFORMANCE VS INTERNATIONAL EQUITY MARKET BENCHMARK AND PEERS

ANNUALIZED RETURNS AS OF 7/31/2020	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (4/05)
	Calamos International Growth Strategy (gross of fees)	26.08%	11.08%	9.29%	9.36%
Calamos International Growth Strategy (net of fees)	24.89	10.01	8.24	8.31	8.39
MSCI ACWI ex-US Index	1.11	1.87	3.71	5.00	5.10
eVestment ACWI ex-US All Cap Growth Equity Universe - Median	16.08	8.28	8.51	8.46	7.67
eVestment ACWI ex-US All Cap Growth Equity Universe - Number of Observations	42	40	31	26	19

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Source: eVestment Alliance.

FIGURE 5. TOP-QUARTILE RISK-ADJUSTED PERFORMANCE VERSUS PEERS SINCE INCEPTION

CALAMOS INTERNATIONAL GROWTH STRATEGY RANKINGS WITHIN EVESTMENT ACWI EX-US ALL CAP GROWTH EQUITY UNIVERSE



Past performance is no guarantee of future results. Data as of 7/31/20. Inception date: 4/05; Benchmark: MSCI ACWI ex-US Index; 19 observations in the time period. Rankings are based on gross of fees data. Source: eVestment Alliance.

SUMMARY OF CALAMOS INTERNATIONAL GROWTH STRATEGY'S POTENTIAL BENEFITS

- » Focus on higher-quality international companies with compelling growth characteristics
- Time-tested investment process is highly adaptable and repeatable with a combination of fundamental, quantitative and thematic insights
- Broad view of international opportunities across the MSCI ACWI ex-US universe, utilizing our revenue mapping process to expand the opportunity set and target growth anywhere
- ESG actively incorporated into our research process and an emphasis on countries enacting structural reforms and improving economic freedoms

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.

Returns presented reflect the **Calamos International Growth Composite** which is an actively managed composite primarily investing in common stocks issued by companies outside the United States. The Composite was created February 16, 2006 calculated with an inception date of April 1, 2005 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 unless otherwise noted.

It should not be assumed that any of the securities transactions or holdings discussed 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 discussed herein.

The **MSCI ACWI ex-US Index** represents performance of large- and mid-cap stocks across developed and emerging markets excluding the United States. The **MSCI EAFE Growth Index** measures developed market growth equity performance (excluding the U.S. and Canada). 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.

Alpha is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Excess returns** are the performance returns of a portfolio that is in excess of an index or benchmark. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **Sharpe ratio** is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

The **eVestment ACWI ex-US Equity Universe** consists of products that primarily invest in all capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the MSCI ACWI ex-US and MSCI ACWI ex-US Growth. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Source: © 2020 eVestment Alliance, LLC. All Rights Reserved.

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