

International Growth Strategy

CALAMOS[®]
INVESTMENTS

PORTFOLIO MANAGEMENT

- » Nick Niziolek, CFA, Co-CIO, Head of International and Global Strategies, Senior Co-Portfolio Manager
- » Dennis Cogan, CFA, Co-Portfolio Manager

The team leverages the insights and analysis of the Calamos Investment Committee, as well as dedicated research, risk management, trading and portfolio specialist team support.

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. \$24.5 billion
- » Institutional Assets¹ of U.S. \$12.3 billion
- » 335 employees², 75 investment professionals

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

²Information as of 6/30/19. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

Strategy Overview

An international growth strategy that invests in the common stocks of companies based outside the U.S. and seeks to outperform the MSCI ACWI ex-U.S. Growth Index over a full market cycle.

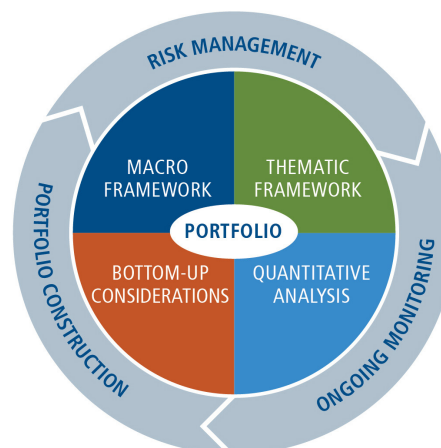
Key Features

Our depth of experience managing non-U.S. securities since the 1980s enhances our ability to recognize growth opportunities in the global economy.

- » Our quantitative process, based on proprietary analysis of ROIC and near-term catalysts, helps identify companies that possess competitive advantages and financial strengths.
- » We employ deep and targeted qualitative analysis to scrutinize a company's business model, competitive landscape and growth drivers, factors important in weighing a firm's durability.
- » We invest in a universe that spans geographies and market caps, providing a wide breadth of potential opportunities to investors
- » We emphasize alignment with key secular themes, such as investing in economies that promote structural reforms and economic freedoms.
- » By avoiding or capitalizing on familiar biases, we can potentially generate attractive, diversified results for investors.

Investment Process

The strategy's investment process incorporates top-down, macroeconomic analysis and bottom-up research. Our Investment Committee, Co-CIOs and research professionals provide the broad macroeconomic and thematic framework as well as perspective on global risk factors and investment opportunities. Our research analysts leverage quantitative tools to narrow the opportunity set and conduct fundamental research to value the securities within a company's capital structure. They establish risk and return expectations through cash flow return on investment (CFROI) and discounted cash flow (DCF) analysis. To build higher conviction in investment candidates and holdings, and to stay abreast of industry fundamentals, the investment team travels extensively—meeting with company management, suppliers and competitors. This strategy typically will comprise an all-cap, higher quality and higher conviction portfolio. We expect alpha contributions from security selection and top-down positioning, while maintaining index-like beta.



Calamos International Growth Strategy

CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI ACWI EX US GROWTH INDEX
Assets in Strategy ¹	\$213.3 M	N/A
# of Holdings	86	1,148
Portfolio Turnover (12 month)	84.3%	N/A
Median Market Cap (mil)	\$30,211	\$8,432
Weighted Average Market Cap (mil)	\$94,434	\$81,594
ROIC	19.1%	15.6%
Debt/Capital	27.6%	29.1%
PEG Ratio (1 year forward)	2.0x	2.2x
5-Year Earnings Growth (Historical)	12.1%	5.6%

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

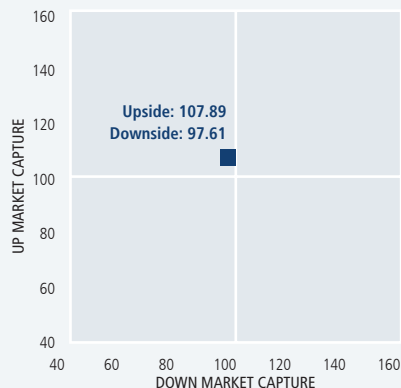
SINCE INCEPTION RISK/REWARD STATISTICS²

	CALAMOS INTERNATIONAL GROWTH	MSCI ACWI EX US GROWTH INDEX
Alpha	2.20%	N/A
Beta	1.03	1.00
Standard Deviation	18.28%	17.00%
Upside Semivariance	15.10%	12.17%
Downside Semivariance	13.25%	12.15%
Sharpe Ratio	0.39	0.29
Information Ratio	0.45	N/A

²All risk-adjusted statistics are relative to the MSCI ACWI ex-U.S. Growth Index on an annualized basis versus the Calamos International Growth Composite. Past performance is no guarantee of future results. Source: Calamos Advisors LLC.

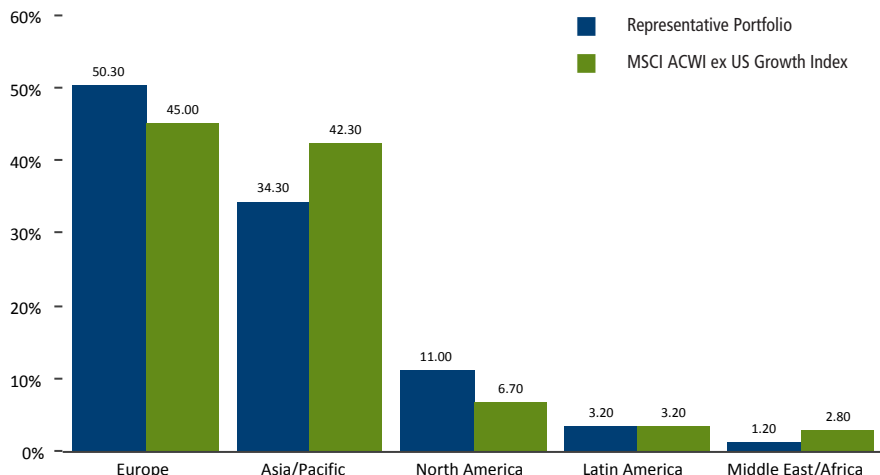
SINCE INCEPTION UP/DOWN CAPTURE VS. MSCI ACWI EX US GROWTH INDEX

■ Calamos International Growth



Source: Calamos Advisors LLC

REGIONAL ALLOCATIONS⁵



SUMMARY⁵

	REPRESENTATIVE PORTFOLIO	MSCI ACWI EX US GROWTH INDEX
# of Countries Invested in	24	50
Developed Markets	79.6%	74.5%
Emerging Markets	20.4%	25.5%

⁵Excludes 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 WEIGHTINGS⁵

	REPRESENTATIVE PORTFOLIO %	MSCI ACWI EX US GROWTH INDEX %
United Kingdom	14.1	8.3
China	10.2	7.8
Canada	10.1	6.7
Switzerland	8.7	9.4
Germany	8.1	6.0

SECTOR ALLOCATION⁴

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI EX US GROWTH INDEX %	UNDER/OVERWEIGHT %
Information Technology	21.3	13.0	8.3
Consumer Discretionary	15.9	14.0	1.9
Financials	14.6	11.0	3.6
Industrials	14.2	15.0	-0.8
Health Care	13.5	11.7	1.8
Consumer Staples	7.2	16.4	-9.2
Communication Services	5.9	7.0	-1.1
Materials	4.2	5.7	-1.5
Energy	3.2	2.8	0.4
Real Estate	0.0	2.1	-2.1
Utilities	0.0	1.3	-1.3

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

REPRESENTATIVE PORTFOLIO TEN LARGEST HOLDINGS⁶

COMPANY	SECTOR	COUNTRY ⁷	% OF PORTFOLIO WEIGHTING
Tencent Holdings, Ltd.	Communication Services	China	4.2
Alibaba Group Holding, Ltd.	Consumer Discretionary	China	3.1
Lululemon Athletica, Inc.	Consumer Discretionary	Canada	3.1
Csl, Ltd.	Health Care	Australia	3.0
Nestle, Sa	Consumer Staples	Switzerland	2.8
Astrazeneca, Plc	Health Care	United Kingdom	2.7
Lm Ericsson Telephone Company - Class B	Information Technology	Sweden	2.7
Deutsche Börse, Ag	Financials	Germany	2.5
Hdfc Bank, Ltd.	Financials	India	2.4
Aia Group, Ltd.	Financials	Hong Kong	2.3

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.

⁷Classification is based on the country of domicile.

Calamos International Growth Strategy

ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (4/05)
Calamos International Growth (gross of fees)	0.02%	10.61%	4.51%	10.04%	8.47%
Calamos International Growth (net of fees)	-0.95	9.54	3.50	8.98	7.42
MSCI ACWI ex US Growth Index	3.03	10.19	4.36	7.98	6.14

CALENDAR YEAR RETURNS

	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos International Growth (gross of fees)	21.02%	-19.92%	41.08%	-4.83%	4.24%	-5.10%	15.75%	15.14%	-3.97%	22.56%	59.22%	-47.48%
Calamos International Growth (net of fees)	20.46	-20.72	39.75	-5.76	3.23	-6.00	14.74	14.08	-4.97	21.37	57.69	-48.00
MSCI ACWI ex US Growth Index	17.53	-14.12	32.44	0.49	-0.91	-2.29	15.86	17.07	-13.93	14.78	39.21	-45.41

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 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 Composite (inception date: 4/2005). 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 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 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 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.

The information in this report should not be considered a recommendation to purchase or sell any particular security. There is no 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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