

## 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 S&P 1500 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. \$24.5 billion
- » Institutional Assets<sup>†</sup> of U.S. \$12.3 billion
- » 335 employees<sup>\*</sup>, 75 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 6/30/19. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded.

### CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	S&P 1500 GROWTH INDEX
Assets in Strategy <sup>1</sup>	\$1,531.3 M	N/A
# of Holdings	142	871
Portfolio Turnover (12 month)	35.7%	N/A
Median Market Cap (mil)	\$17,031	\$4,169
Weighted Average Market Cap (mil)	\$285,899	\$271,855
ROIC	20.0%	22.1%
Debt/Capital	38.7%	45.4%
PEG Ratio (1 year forward)	1.8x	2.2x
5-Year Earnings Growth (Historical)	16.5%	15.3%

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

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

SECTOR	REPRESENTATIVE PORTFOLIO %	S&P 1500 GROWTH INDEX %	UNDER/OVERWEIGHT %
Information Technology	23.4	25.8	-2.4
Health Care	16.9	17.0	-0.1
Communication Services	16.2	13.0	3.2
Consumer Discretionary	15.5	12.7	2.8
Industrials	14.8	9.1	5.7
Financials	6.6	5.9	0.7
Consumer Staples	3.3	5.1	-1.8
Energy	1.9	3.2	-1.3
Materials	1.4	2.4	-1.0
Utilities	0.0	2.0	-2.0
Real Estate	0.0	3.8	-3.8

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

### REPRESENTATIVE PORTFOLIO 10 LARGEST HOLDINGS<sup>6</sup>

COMPANY	SECTOR	% OF PORTFOLIO WEIGHTING
Microsoft Corp.	Information Technology	7.6
Amazon.Com, Inc.	Consumer Discretionary	5.9
Alphabet, Inc. - Class A	Communication Services	5.7
Facebook, Inc. - Class A	Communication Services	5.1
Visa, Inc. - Class A	Information Technology	3.4
Humana, Inc.	Health Care	2.5
Fidelity National Information Services, Inc.	Information Technology	2.4
Harris Corp.	Industrials	2.3
Baxter International, Inc.	Health Care	2.1
Walt Disney Company	Communication Services	2.1

<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.

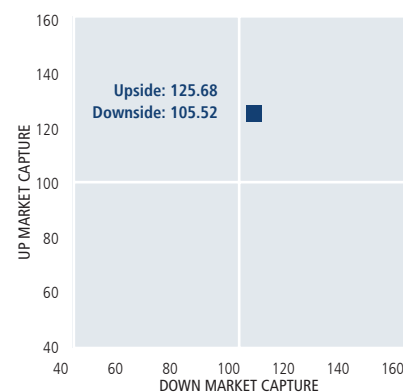
### SINCE INCEPTION RISK/REWARD STATISTICS<sup>2</sup>

	CALAMOS U.S. ALL CAP GROWTH	S&P 1500 GROWTH INDEX
Alpha	4.91%	N/A
Beta	1.03	1.00
Standard Deviation	21.61%	16.19%
Upside Semivariance	27.58%	12.78%
Downside Semivariance	12.99%	9.81%
Sharpe Ratio	0.57	0.47
Information Ratio	0.33	N/A

<sup>2</sup>All risk-adjusted statistics are relative to the S&P 1500 Growth Index on an annualized basis, versus the Calamos All Cap Growth Composite. Past performance is no guarantee of future results. Source: Calamos Advisors LLC.

### SINCE INCEPTION UP/DOWN CAPTURE VS. S&P 1500 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 INDEX INCEPTION (7/95)	SINCE COMPOSITE INCEPTION (1/91)
Calamos U.S. All Cap Growth (gross of fees)	10.15%	15.80%	10.26%	13.74%	8.43%	14.56%	14.33%
Calamos U.S. All Cap Growth (net of fees)	9.25	14.87	9.40	12.86	7.59	13.68	13.43
S&P 1500 Growth Index	10.96	16.80	12.72	16.06	9.75	9.94	N/A

## CALENDAR YEAR RETURNS

	YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos U.S. All Cap Growth (gross of fees)	23.14%	-4.65%	28.16%	-1.52%	3.59%	9.95%	34.55%	10.95%	-7.47%	21.69%	54.17%	-49.60%
Calamos U.S. All Cap Growth (net of fees)	22.66	-5.44	27.12	-2.23	2.83	9.11	33.57	10.08	-8.21	20.72	52.98	-50.01
S&P 1500 Growth Index	19.94	-0.82	26.49	7.90	5.20	13.94	33.10	14.81	4.17	16.72	32.15	-35.02

## Portfolio Manager Biography



### 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 S&P 1500 Growth Index consists of the growth segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. 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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