

Calamos US All Cap Growth Strategy

CALAMOS[®]
INVESTMENTS

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.

KEY FEATURES

- » In-depth capital structure analysis
- » Rigorous top-down and fundamental research
- » High active share, high relative growth focus
- » Team approach to management

PORTFOLIO MANAGEMENT

- » Michael Grant, Co-CIO, Head of Long/Short Strategies, and Senior Co-Portfolio Manager
- » Matt Freund, CFA, Co-CIO, Head of Fixed Income Strategies, and Senior 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.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INDEX INCEPTION (7/95)	SINCE COMPOSITE INCEPTION (1/91)
US All Cap Growth (gross of fees)	39.28	8.67	15.35	12.44	14.60	14.39
US All Cap Growth (net of fees)	38.06	7.70	14.35	11.51	13.69	13.47
S&P 1500 Growth Index	33.17	9.81	15.42	14.17	10.80	N/A

CALENDAR YEAR RETURNS (%)

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015
US All Cap Growth (gross of fees)	12.81	39.31	-32.45	24.90	34.68	32.75	-4.65	28.16	-1.52	3.59
US All Cap Growth (net of fees)	12.57	38.10	-33.07	23.79	33.50	31.68	-5.44	27.12	-2.23	2.83
S&P 1500 Growth Index	12.71	29.01	-28.66	31.16	32.43	30.56	-0.82	26.49	7.90	5.21

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.

REPRESENTATIVE PORTFOLIO LARGEST 10 HOLDINGS

	SECTOR	%
Microsoft Corp.	Information Technology	10.3
NVIDIA Corp.	Information Technology	8.2
Amazon.com, Inc.	Consumer Discretionary	7.8
Alphabet, Inc. - Class A	Communication Services	6.8
Apple, Inc.	Information Technology	6.2
Meta Platforms, Inc. - Class A	Communication Services	3.1
Visa, Inc. - Class A	Financials	3.0
Eli Lilly & Company	Health Care	2.7
ServiceNow, Inc.	Information Technology	1.6
Uber Technologies, Inc.	Industrials	1.6

The information provided in this page 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 an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Holdings and weightings are subject to change daily. Largest Ten Holdings exclude any cash, government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos US All Cap Growth Strategy

KEY

COMPOSITE: All Cap Growth Composite

PORTFOLIO: Representative Portfolio

BENCHMARK: S&P 1500 Growth Index

SECTOR WEIGHTINGS¹

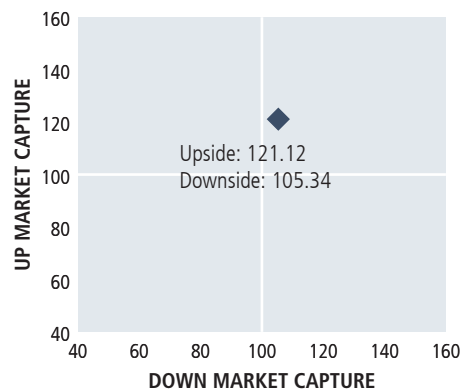
	PORTFOLIO %	BENCHMARK %	UNDER/OVERWEIGHT %
Information Technology	38.7	44.6	-6.0
Consumer Discretionary	16.5	14.6	1.9
Communication Services	12.6	11.7	0.8
Health Care	12.2	7.5	4.7
Industrials	8.5	8.1	0.4
Financials	6.6	5.5	1.1
Consumer Staples	2.1	2.8	-0.7
Materials	1.9	1.8	0.1
Energy	1.0	2.1	-1.1
Real Estate	0.0	1.1	-1.1
Utilities	0.0	0.3	-0.3
Other	0.0	0.0	0.0

SINCE INCEPTION RISK/REWARD STATISTICS²

	COMPOSITE	BENCHMARK
Alpha	3.97%	N/A
Beta	1.03	1.00
Standard Deviation	21.55%	16.88%
Information Ratio	0.30	N/A
Sharpe Ratio	0.57	0.51
Upside Semivariance	26.98%	14.26%
Downside Semivariance	13.36%	10.37%

SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK

◆ Calamos US All Cap Growth



CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Strategy Assets ³	\$1.6 B	N/A
Number of Holdings	175	815
Portfolio Turnover (12 months)	51.1%	N/A
Median Market Capitalization (mil) ⁴	\$15,243	\$6,053
Weighted Average Market Capitalization (mil) ⁴	\$1,101,733	\$1,213,123
Debt to Capital	41.3%	39.9%
PEG Ratio (1 yr. forward)	1.9x	2.1x
5-Year Earnings Growth (Historical)	6.2%	7.1%

¹Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. The Sector table Other row includes securities that do not have a sector classification.

²All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

³Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

⁴Market Capitalization statistics are based on common stock holdings.

The results portrayed on this page are for the US All Cap Growth Strategy and as such only relate to the representative 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 or Risk/Rewards statistics presented reflect the Calamos All Cap Growth Composite which is an actively managed composite investing in common stocks, preferred stocks, securities convertible into US common stocks, and US dollar-denominated American Depositary Receipts, primarily in high growth industries and companies across all market capitalizations. The Composite was created July 1, 2010, calculated with an inception date of January 1, 1991 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. Chart Data Sources: Calamos Advisors LLC.

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions.

Alpha is a measurement of performance on a risk-adjusted basis. A positive alpha shows that 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.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Standard deviation is a measure of volatility.

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 a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Upside semivariance is a measure of upside potential based on gains dispersed above a mean value.

Downside semivariance is a measure of downside risk based on losses dispersed below a mean value.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic

conditions. If the market prices of the securities owned fall, the value of your investment will decline.

Growth Investing Risks: Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

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, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

The information provided in this page 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 an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. Ten Largest Holdings exclude any government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

Calamos Advisors LLC is a federally registered investment advisor. Part II of Form ADV, which provides background information about the firm and its business practices, is available upon written request to: Calamos Advisors LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | Attn: Compliance Officer

© 2024 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.