

# Global Growth Strategy



## 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<sup>^</sup> of U.S. \$18.8 billion
- » Institutional Assets<sup>†</sup> of U.S. \$6.4 billion
- » 331 employees<sup>\*</sup>, 64 investment professionals

<sup>^</sup>Total AUM excludes assets under advisement of \$339 million for which the company provides model portfolio design and oversight.

<sup>†</sup>Institutional Assets include institutional share classes of open-end funds as well as assets managed for institutions.

<sup>\*</sup>Information as of 3/31/17. Total represents full-time employees of the operating subsidiaries of Calamos Asset Management, Inc. Part-time employees and consultants are excluded

## Strategy Overview

A global all-cap growth equity strategy that invests in the common stocks of global companies and seeks to outperform the MSCI ACWI Growth Index over a full market cycle.

## Key Differentiators

- » 38 years in global asset management
- » Fundamental research, top-down thematic
- » Capital structure analysis
- » High active share, high conviction
- » Focus on risk-adjusted alpha

## 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 Global Growth Strategy

## CHARACTERISTICS

	REPRESENTATIVE PORTFOLIO	MSCI ACWI GROWTH
Assets in Strategy (mil) <sup>1</sup>	\$179.0	N/A
# of Holdings	83	1,397
Portfolio Turnover (12 month)	91.4%	N/A
Median Market Cap (mil)	\$45,899	\$9,345
Weighted Average Market Cap (\$ mil)	\$135,174	\$119,090
ROIC	18.7%	17.9%
Debt/Capital	32.7%	38.9%
PEG Ratio (1 year forward)	1.6x	1.8x
5-Year Earnings Growth (Historical)	7.7%	3.9%

<sup>1</sup>Strategy AUM reflects all assets that are currently being managed (collectively) under the Calamos Global Growth Strategy.

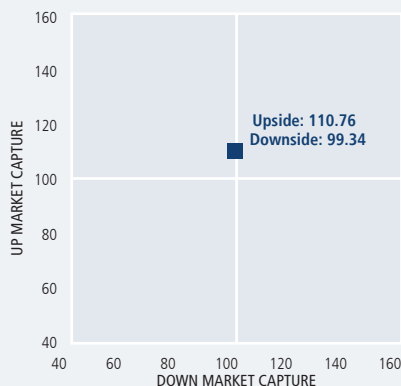
## SINCE INCEPTION RISK/REWARD STATISTICS<sup>2</sup>

	CALAMOS GLOBAL GROWTH	MSCI ACWI GROWTH
Alpha	2.25%	N/A
Beta	1.04	1.00
Standard Deviation	18.40%	17.03%
Upside Semivariance	16.00%	12.01%
Downside Semivariance	12.59%	12.29%
Sharpe Ratio	0.40	0.29
Information Ratio	0.51	N/A

<sup>2</sup>All risk-adjusted statistics are relative to the MSCI ACWI Growth Index on an annualized basis, versus the Calamos Global Growth Composite. Past performance is no guarantee of future results. Source: Mellon Analytical Solutions LLC and Calamos Advisors LLC.

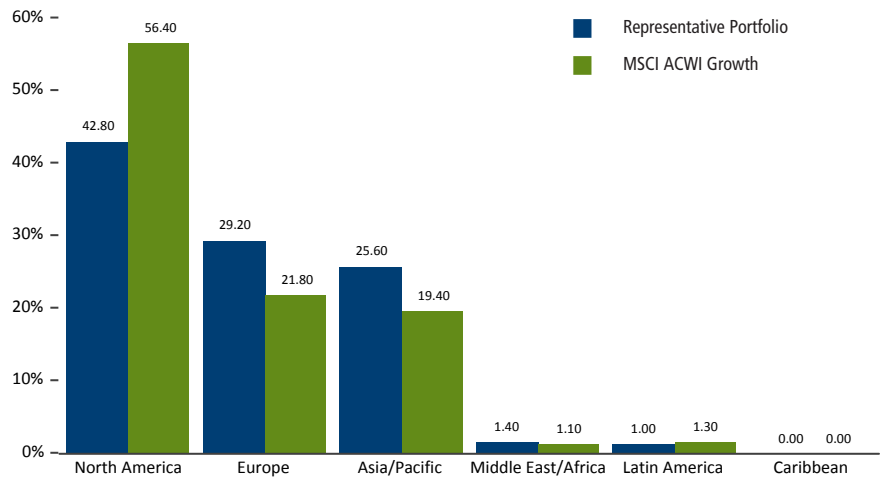
## SINCE INCEPTION UP/DOWN CAPTURE VS. MSCI ACWI GROWTH

■ Calamos Global Growth



Source: eVESTMENT ALLIANCE and Calamos Advisors LLC

## REGIONAL ALLOCATIONS<sup>5</sup>



## SUMMARY<sup>5</sup>

	REPRESENTATIVE PORTFOLIO	MSCI ACWI GROWTH
# of Countries Invested In	20	51
Developed Markets	83.3%	89.6%
Emerging Markets	16.7%	10.4%

<sup>5</sup>Excludes 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 WEIGHTINGS<sup>5</sup>

	REPRESENTATIVE PORTFOLIO %	MSCI ACWI GROWTH %
United States	42.8	53.3
Switzerland	9.0	4.4
China	6.8	2.8
United Kingdom	6.3	5.8
India	6.2	0.9

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

SECTOR	REPRESENTATIVE PORTFOLIO %	MSCI ACWI GROWTH %	UNDER/OVERWEIGHT %
Information Technology	30.5	23.5	7.0
Industrials	13.2	12.3	0.9
Financials	13.1	6.1	7.0
Consumer Discretionary	12.0	16.9	-4.9
Consumer Staples	9.6	12.7	-3.1
Health Care	9.4	14.2	-4.8
Materials	7.3	5.2	2.1
Energy	4.3	3.9	0.4
Real Estate	0.6	2.6	-2.0
Telecom Services	0.0	1.7	-1.7
Utilities	0.0	0.9	-0.9

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

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

COMPANY	SECTOR	COUNTRY <sup>7</sup>	% OF PORTFOLIO WEIGHTING
Alphabet, Inc. - Class A	Information Technology	United States	4.2
Apple, Inc.	Information Technology	United States	3.7
Tencent Holdings, Ltd.	Information Technology	China	2.5
Temenos Group, AG	Information Technology	Switzerland	2.4
FANUC Corp.	Industrials	Japan	2.3
Facebook, Inc. - Class A	Information Technology	United States	2.3
Alibaba Group Holding, Ltd.	Information Technology	China	2.2
Ctrip.com International, Ltd.	Consumer Discretionary	China	2.1
Celgene Corp.	Health Care	United States	2.1
D.R. Horton, Inc.	Consumer Discretionary	United States	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.

<sup>7</sup>Classification is based on the country of domicile.

# Calamos Global Growth Strategy

## ANNUALIZED TOTAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (4/07)
Calamos Global Growth (gross of fees)	14.11%	5.96%	7.63%	7.94%
Calamos Global Growth (net of fees)	12.88	4.81	6.44	6.79
MSCI ACWI Growth	13.38	6.67	9.29	5.50

## CALENDAR YEAR RETURNS

	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos Global Growth (gross of fees)	9.18%	0.65%	6.04%	1.87%	20.97%	14.35%	-0.78%	26.62%	57.32%	-45.03%
Calamos Global Growth (net of fees)	8.91	-0.47	4.90	0.77	19.61	12.98	-1.75	25.49	55.89	-45.75
MSCI ACWI Growth	9.17	3.64	1.91	5.82	23.62	17.17	-7.04	15.49	38.10	-42.71

## 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 14 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. Based in our London office, he joined Calamos in 2005 and has 16 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 Global 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 Global 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.

The Calamos Global Growth Composite is an actively managed composite primarily investing in a globally-diversified portfolio of equity securities. 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 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 indices are calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. 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.

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:

Calamos Advisors LLC  
2020 Calamos Court  
Naperville, IL 60563-2787  
Attn: Compliance Officer

**CALAMOS**<sup>®</sup>  
INVESTMENTS

Calamos Advisors LLC  
2020 Calamos Court | Naperville, IL 60563-2787  
800.582.6959 | [www.calamos.com/institutional](http://www.calamos.com/institutional)

Calamos Investments LLP  
62 Threadneedle Street | London, EC2R 8HP, UK  
Tel: +44 (0)20 3178 8838 | [www.calamos.com](http://www.calamos.com)

© 2017 Calamos Investments LLC. All Rights Reserved.  
Calamos<sup>®</sup> and Calamos Investments<sup>®</sup> are registered trademarks of Calamos Investments LLC.

GGSTRFCT 20211 0317Q