

CALAMOS GLOBAL CONVERTIBLE FUND

A Sunny 2024 Outlook for Global Convertibles

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Key Points:

- » The fund navigated a challenging year of interest rate, geopolitical and economic uncertainties, and market volatility, posting a return that earned it a place in the highest decile of its Morningstar category.
- » The fund also ranks in the highest decile of its peer group for the 5-year and 10-periods ending 31 December 2023.*
- » We are encouraged by continued strong convertible issuance in Q4 and have a sunny outlook for 2024.
- » Markets appear to be getting ahead of themselves on rate cuts, and we remain positioned for volatility.

Calamos Global Convertible Fund ended the year on a strong note. The fund gained nearly 12% for 2023, and beat its peer group by more than 350 basis points. Throughout the year, we focused on actively managing the fund's risk/reward, favoring issues that we believed offered an attractive blend of upside participation in global equity upside and reduced vulnerability to market pullbacks.

We believe new issues will be a potential bright spot for the convertible market over the next year or two. For 2023, global convertible issuance totaled \$79 billion, close to the long-term trend and a significant bounce back from the soft market of 2022 when just \$40 billion of issuance came to market. And with large maturity walls coming in investment-grade bonds, high-yield debt and convertibles, there should be plenty of opportunities for convertible bankers to keep busy.

GLOBAL CONVERTIBLE ISSUANCE: REGAINING MOMENTUM IN 2023

Source: BofA Global Research.

The investment-grade opportunity in convertibles is particularly intriguing. In exchange for the conversion feature, convertibles typically offer lower coupons than comparable nonconvertible debt, which can be an appealing option for issuers to keep borrowing costs low. However, in the zero-interest rate world of years past, there was little incentive for investment-grade issuers to come to the convertible market. If you can issue straight debt with coupons of 2% to 3%, why bother with a convertible? But now that those companies are looking to refinance and are seeing straight debt quotes from their bankers north of 5%, we believe that we see some of them come to the convertible market to lower that coupon back closer to 2% to 3%. For Calamos Global Convertible Fund, this will likely mean an increased opportunity set, potentially with higher coupons and better credits.

Both equity and bond markets are taking the recent positive inflation data and running, pricing in multiple rate cuts starting as early as March. We will see what the future brings, but any backsliding in the data will likely be taken poorly by the markets. We remain focused on keeping a good risk/reward profile in the portfolio. The fund remains overweight the US and the technology sector and underweight Europe.

TOTAL RETURNS AS OF 31 DECEMBER 2023	Q4	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (27 NOVEMBER 2007)
Calamos Global Convertible Fund						
I USD	5.43%	11.56%	-4.37%	6.89%	5.30%	3.84%
Refinitiv Global Convertible Bond Index	6.69	12.44	-2.48	7.79	4.89	5.00
Morningstar Convertible Bond Fund – Global Category	6.15	8.05	-4.77	3.99	2.08	2.30

Source: Morningstar. Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month. **Performance data quoted represents past performance, and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included, the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualised. See important end disclosures.**

* For the one-year, three-year, five-year and 10-year periods, the fund ranked 5th of 95 funds, 3rd of 90 funds, 5th of 79 funds, and 5th of 65 funds, respectively. Past performance is no guarantee of future results. Source: Morningstar.

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