

CALAMOS GLOBAL CONVERTIBLE FUND:

We expect the global convertible market to resume its advance

By Eli Pars, CFA

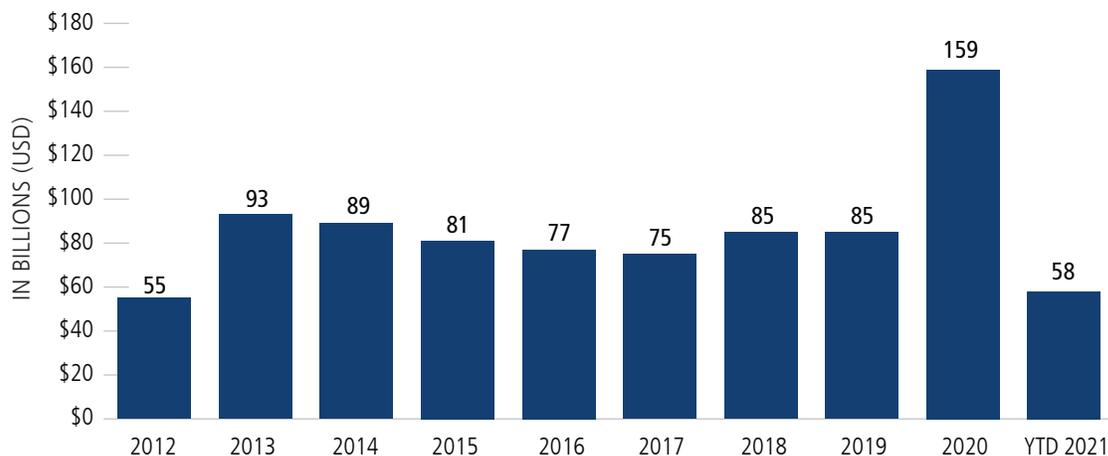
Co-CIO and Senior Co-Portfolio Manager

We maintain a positive outlook for the global convertible market, as the Federal Reserve's accommodative stance and vaccination progress provide powerful tailwinds. Headline inflation may increase over the near term, but we do not expect a sustained ramp-up.

Vaccines in the United States are likely to go from scarce to abundant as early as mid-April. With more than 100 million people having received at least one dose already, and three million more getting vaccinated every day, the U.S. is making meaningful progress in its fight against the virus. Against this backdrop, we expect travel and leisure industries (airlines, cruise ships, Las Vegas) to be in much better shape by the third quarter, which in turn will drive economic growth and employment gains. These continued improvements, combined with very loose fiscal and monetary policies, should propel equities higher, offsetting the likely headwinds of rising taxes and more regulations.

We actively rebalance Calamos Global Convertible Fund with the goal of providing more exposure to global equity market upside than potential downside. Through the end of the first quarter, global convertible issuance has remained robust, totaling \$58 billion. With these high levels of issuance, the equity sensitivity of the global convertible market has come down, as measured by the Refinitiv Global Convertible Bond Index. Over the course of the quarter, the fund's overall level of equity sensitivity has also come down and now stands roughly neutral to the global convertible market.

GLOBAL CONVERTIBLE ISSUANCE IS OFF TO A BRISK START IN 2021



Source: BofA Global Research. Data as of March 31, 2021.

Much of our rebalancing has focused on the technology sector, which is the fund's largest overweight and absolute weight. We also have been active in rebalancing Covid-recovery names, such as cruise ships and airlines. In January, we noted that we were paring the fund's overweight to Covid-recovery names as many companies had begun to price in a full recovery. Throughout the quarter, we continued to reduce the fund's exposure to a roughly neutral weighting.

From a geographic standpoint, Calamos Global Convertible Fund has maintained a neutral weighting to the United States and is underweight Europe. The portfolio's weighting to Europe remains driven by bottom-up considerations rather than a macro call.

We believe the fundamentals of the global convertible market remain strong and caution against reading too much into the market's recent retreat. Some of the pullback is attributable to the rotation out of growth companies, which are well represented in the convertible market. Heavy issuance also contributed to softness, particularly in early March. We continue to monitor both situations and note that the softness in the convertible market has already started to reverse over the last few days of the quarter.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the fund's current prospectus.

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The Refinitiv Global Convertible Bond Index is designed to broadly represent the global convertible bond market. Indexes are unmanaged, do not include fees and expenses and are not available for direct investment.

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