

# Calamos Global Convertible Strategy



## STRATEGY OVERVIEW

A global convertible strategy that leverages Calamos' capital structure research by investing predominantly in a portfolio of global convertible securities, in order to generate consistent alpha and manage downside volatility. The strategy seeks to outperform the Refinitiv Global Convertible Bond Index.

## KEY FEATURES

- » In-depth capital structure analysis
- » Rigorous top-down and fundamental research
- » Proprietary credit and convertible research
- » Team approach to management

## PORTFOLIO MANAGEMENT

- » Eli Pars, CFA, Co-CIO, Head of Alternative Strategies, Co-Head of Convertible Strategies, and Senior Co-Portfolio Manager
- » Jon Vacko, CFA, Senior Vice President, Senior Co-Portfolio Manager
- » Joe Wysocki, CFA, Senior Vice President, 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 INCEPTION (10/01)
Global Convertible (gross of fees)	13.21	-3.24	8.21	6.54	7.62
Global Convertible (net of fees)	11.55	-4.64	6.70	5.05	6.45
Refinitiv Global Convertible Bond Index	12.44	-2.69	7.71	4.96	6.48

## CALENDAR YEAR RETURNS (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Convertible (gross of fees)	13.21	-20.39	0.52	40.92	16.23	-1.83	15.64	5.20	2.15	4.06
Global Convertible (net of fees)	11.55	-21.57	-0.88	39.06	14.68	-3.13	14.09	3.74	0.58	2.61
Refinitiv Global Convertible Bond Index	12.44	-18.88	1.02	35.11	16.47	-3.74	12.83	3.48	-2.11	1.71

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

	SECURITY DESCRIPTION	COUNTRY <sup>1</sup>	%
SCREEN Holdings Company, Ltd.	0% Cv Due 2025	Japan	2.6
NCL Corp., Ltd.	1.13% Cv Due 2027	United States	1.9
MakeMyTrip, Ltd.	0% Cv Due 2028	India	1.8
Meituan	0% Cv Due 2028	China	1.8
DigitalOcean Holdings, Inc.	0% Cv Due 2026	United States	1.7
Wayfair, Inc.	3.50% Cv Due 2028	United States	1.7
Sea, Ltd.	0.25% Cv Due 2026	Singapore	1.7
DraftKings Holdings, Inc.	0% Cv Due 2028	United States	1.7
Northern Oil and Gas, Inc.	3.63% Cv Due 2029	United States	1.6
Morgan Stanley Finance, LLC	1.00% Cv Due 2027	United States	1.5

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.

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## KEY

COMPOSITE: Global Convertible Composite  
 PORTFOLIO: Representative Portfolio  
 BENCHMARK: Refinitiv Global Convertible Bond Index

## SECTOR WEIGHTINGS<sup>2</sup>

	PORTFOLIO %	BENCHMARK %	UNDER/OVERWEIGHT %
Information Technology	24.9	22.1	2.8
Consumer Discretionary	17.9	17.7	0.2
Health Care	14.2	10.4	3.8
Industrials	9.3	12.4	-3.1
Communication Services	6.8	9.6	-2.8
Financials	6.8	8.6	-1.9
Energy	5.4	2.2	3.3
Consumer Staples	4.4	2.2	2.1
Utilities	3.4	6.5	-3.2
Materials	2.7	4.4	-1.6
Real Estate	2.5	3.9	-1.3
Other	1.7	0.0	1.7

## REGIONAL WEIGHTINGS<sup>2</sup>

	PORTFOLIO %	BENCHMARK %
North America	62.3	63.0
Asia/Pacific	21.5	14.4
Europe	15.0	21.0
Middle East/Africa	1.2	1.5
Caribbean	0.0	0.1
Latin America	0.0	0.0

## SINCE INCEPTION RISK/REWARD STATISTICS<sup>3</sup>

	COMPOSITE	BENCHMARK
Alpha	1.80%	N/A
Beta	0.88	1.00
Standard Deviation	10.22%	11.07%
Information Ratio	0.36	N/A
Sharpe Ratio	0.61	0.46
Upside Semivariance	5.47%	5.81%
Downside Semivariance	3.63%	4.71%

## TOP 10 COUNTRIES<sup>1</sup>

	PORTFOLIO %	BENCHMARK %
United States	60.8	62.0
Japan	5.8	4.4
France	5.0	6.0
Italy	3.6	1.9
South Korea	3.4	1.7
India	3.3	0.3
China	2.9	5.0
Netherlands	2.8	1.9
Germany	1.8	5.0
United Kingdom	1.8	1.3

## QUALITY ALLOCATION<sup>4</sup>

	PORTFOLIO %
AAA	1.7
AA	0.0
A	6.0
BBB	8.5
BB	0.0
B	0.0
CCC and below	0.7
Unrated Securities	83.2

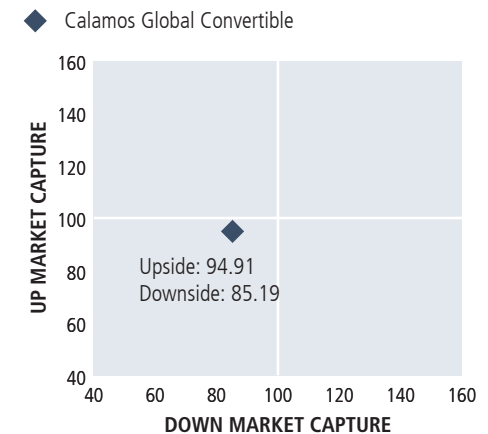
## CHARACTERISTICS

	PORTFOLIO	BENCHMARK
Assets in Strategy <sup>5</sup>	\$633.4 M	N/A
Number of Holdings	123	520
Average Credit Quality	BB	BB-
Median Investment Premium	11.0%	4.0%
Median Conversion Premium	32.8%	41.6%
Portfolio Turnover (12 months)	34.6%	N/A

## GEOGRAPHIC BREAKDOWN

	PORTFOLIO	BENCHMARK
Developed	88.1%	91.9%
Emerging	11.9%	8.1%
# of Countries Invested in	20	32

## SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK



<sup>1</sup>Country Weightings are classified according to the company country of domicile.

<sup>2</sup>Regional Weightings and Sector 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.

<sup>3</sup>All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

<sup>4</sup>Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The table excludes equity securities, cash and cash equivalents.

<sup>5</sup>Strategy Assets reflect all assets that are currently being managed (collectively) under the strategy, which may contain multiple performance composites.

The results portrayed on this page are for the Global Convertible 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 and Risk/Rewards statistics presented reflect the Calamos Global Convertible Composite which is an actively managed composite investing primarily in a globally diversified portfolio of convertible securities. The Composite includes all fully

discretionary fee paying accounts, including those no longer with the Firm. The Composite was created May 15, 2008, calculated with an inception date of October 1, 2001.

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.

Foreign (Non-US) Securities Risks: Risks associated with investing in foreign (non-US) securities include fluctuations in the exchange rates of foreign currencies that may affect the US dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign

country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in US markets.

Convertible securities risk. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also, may have an effect on the convertible security's investment value.

The Refinitiv Global Convertible Bond Index is designed to broadly represent the global convertible bond market.

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

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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

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