

Calamos Alternatives Snapshot

November 30, 2020 (data as of November 27, 2020 unless indicated)

WEEKLY HEADLINES

How Ownership of the U.S. Stock Market Has Shifted

A [recent report](#) from the Urban-Brookings Tax Policy Center describes the shifting ownership of the U.S. stock market, including:

- The increasing dominance of foreign owners, whose share has increased from 4% of U.S. equity in 1986 to 11% by 1990, 25% by 2000 and now to 40% in 2019 (see graph below). U.S. ownership of foreign stock rose at a similar clip, which the report described as “just one manifestation of globalization.”
- The rise in retirement accounts including defined benefit plans (8%), defined contribution plans (8%), Individual Retirement Accounts (12%) and life insurance separate accounts (3%).
- The decline in taxable accounts from 80% in 1965 to 25% in 2019.
- Stock held, directly and indirectly, now tilts overwhelmingly to the richest Americans. The top 10% of households, on average, own \$1.7 million of stock while the bottom 50% own about \$11,000.

Economic Releases vs. Consensus (week of 11/23)

Durable Goods (Oct): 1.3% vs. 0.9%
Initial Jobless Claims: 778K vs. 730K
Personal Income: -0.7% vs. 0.0%

Economic Releases (week of 11/30)

Pending Home Sales (12/1)
Balance of Trade (12/4)
Non-farm Payrolls (12/4)

MORNINGSTAR WEEKLY EST. NET FLOWS (\$MIL)¹ (as of 11/20/20)

	Last Week	2 Wks Ago	3 Wks Ago	4 Wks Ago	Weekly Streak
Nontraditional Bond	432	137	23	(38)	3
Options-based	87	11	393	140	26
Market Neutral	72	109	69	113	17
Real Estate	65	(41)	(94)	(47)	1
Convertibles	52	84	(13)	41	2
Infrastructure	39	136	(18)	(87)	2
Multialternative	12	(44)	(88)	(54)	1
Multicurrency	2	1	(2)	(1)	2
Bear Market	(15)	(52)	(3)	24	(3)
Commodities Broad B	(16)	9	(47)	(5)	(1)
Long-Short Credit	(27)	(51)	(3)	(7)	(17)
Long-Short Equity	(59)	15	(9)	(37)	(1)
Managed Futures	(65)	(22)	(29)	(132)	(5)

BROAD INDEX PERFORMANCE¹

	1 week	MTD	QTD	YTD
S&P 500	2.30	11.44	8.48	14.52
Russell 3000	2.66	12.79	10.36	16.33
Russell 2000	3.94	20.72	23.25	12.54
Russell 1000	2.58	12.30	9.59	16.60
Russell Mid Cap	2.60	14.54	15.28	12.57
MSCI EM	1.79	11.58	13.90	12.86
MSCI ACWI	2.36	13.35	10.62	12.58
MSCI World	2.45	13.61	10.16	12.50
MSCI EAFE	2.24	16.99	12.33	4.77
ICE BofA Global Cv Index	2.51	11.00	11.88	27.84
ICE BofA All U.S. Cv (VXA0)	3.61	13.33	12.41	37.34
ICE BofA US HY Master II	0.66	3.91	4.39	4.08
BBgBarc US Agg Bond	-0.03	0.91	0.46	7.28
BBgBarc US Govt/ Credit	-0.03	1.23	0.62	8.72

COMMODITIES²

	11.27.20	10.31.20	12.31.19	11.27.19
Gold	1808	1876	1523	1460
Oil	42.9	38.4	61.7	58.1
Gasoline	2.10	2.14	2.57	2.58

MARKET PULSE¹

MONTH-TO-DATE			As of	YEAR-TO-DATE		
VALUE	CORE	GROWTH	11/27/2020	VALUE	CORE	GROWTH
14.72	12.30	10.07	LARGE	0.11	16.60	32.20
15.69	14.54	12.51	MID	1.77	12.57	28.33
22.81	20.72	18.78	SMALL	-0.19	12.54	24.33

Past performance is not indicative of future results. This material is provided for internal and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. Source: ¹Morningstar (Net Flows as of previous Wed.), ²St. Louis Federal Reserve (FRED Database). FOR INVESTMENT PROFESSIONAL USE ONLY.

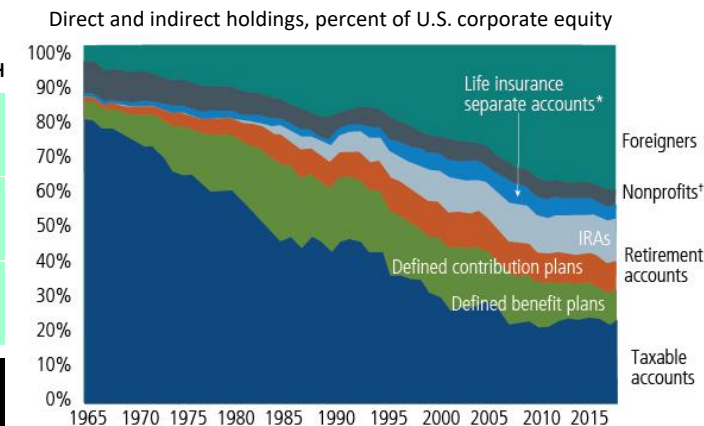
MORNINGSTAR ALTERNATIVE CATEGORIES¹

	1 week	MTD	QTD	YTD
Energy Limited Partnership	5.15	22.70	25.04	-22.99
Convertibles	2.62	10.50	10.31	30.20
Long-Short Equity	1.58	6.53	5.14	2.72
Commodities Broad Basket	1.55	6.96	6.42	-7.01
Infrastructure	1.52	11.46	10.70	0.04
Options-based	1.11	6.14	5.04	4.65
Managed Futures	0.86	2.69	2.04	-0.63
Long-Short Credit	0.81	2.84	2.87	3.28
Multialternative	0.63	3.71	2.94	-0.64
Real Estate	0.49	11.79	8.81	-6.98
Nontraditional Bond	0.33	1.99	2.15	1.68
Market Neutral	0.15	0.26	-0.20	-2.69
Multicurrency	0.13	1.16	0.86	0.13
Bear Market	-4.60	-19.97	-20.25	-35.70

BOND RATES²

	11.27.20	10.31.20	12.31.19	11.27.19
Effective Fed Funds Rate	0.08	0.09	1.55	1.55
2-Year Treasury	0.17	0.16	1.58	1.63
10-Year Treasury	0.88	0.85	1.92	1.77
ICE BofAML US Corp. AAA	1.59	1.69	2.55	2.48

Ownership of U.S. Corporate Stock, 1965-2019



Source: Board of Governors of the Federal Reserve System, “Financial Accounts of the United States,” Tax Policy Center Calculations. Dashed lines indicate +TPC estimates
*Federal, state and local government holdings, including equity in 529 college savings plans.

Definitions and Disclosures

The **Nontraditional Bond** category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. **Multialternative** funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. **Bear Market** funds dedicate a majority of the fund's assets to equities. Most of the portfolio is dedicated to short stock positions in an attempt to take advantage of anticipated market or stock declines. **Managed Futures** funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. **Commodities Broad-basket portfolios** can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. **Commodities Precious Metals** can invest in precious metals such as gold, silver, platinum, and palladium. **Energy Limited Partnership** strategies invest a significant amount of their portfolio in energy master limited partnerships, also known as MLPs. **Multicurrency** portfolios invest in multiple currencies through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits. **Market Neutral** funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. **Real Estate** portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. **Convertible-bond portfolios** are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. **Options-based** funds use options as a central component of their investment strategies. **Long-Short Credit** funds seek to profit from changes in the credit conditions of individual bond issuers and credit markets segments represented by credit indexes. **Long-Short Equity** funds hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives.

The **S&P 500 Index** is considered generally representative of the U.S. equity market. The **MSCI World Index** is considered generally representative of the market for developed market equities. The **MSCI Emerging Markets Index** is a free float adjusted market capitalization index cited as a measure of the performance of emerging market equities. The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The **Russell 3000 Index** measures the performance of 3,000 publicly held US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The **ICE BofA U.S. High Yield Master II Index** tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market. The **Bloomberg Barclays Capital U.S. Aggregate Bond Index** covers the U.S.-denominated, investment-grade, fixed-rate, taxable bond market of SEC registered securities. The **Bloomberg Barclays U.S. Government/Credit Index** is comprised of long-term government and investment-grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The **ICE BofA Global 300 Cv Index (VG00)** is a \$US/Local-denominated unmanaged index generally indicative of the overall global convertible market. The **ICE BofA All U.S. Convertibles Index (VXA0)** is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA Indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

Oil - West Texas Intermediate (WTI - Cushing): A crude stream produced in Texas and southern Oklahoma which serves as a reference or "marker" for pricing a number of other crude streams and which is traded in the domestic spot market at Cushing, Oklahoma. **Gasoline:** Weighted average based on sampling of approximately 900 retail outlets, 8:00AM Monday. The price represents self-service unless only full-service is available and includes all taxes. **Gold - Gold Fixings Price:** The Fixings are an open process at which market participants can transact business on the basis of a single quoted price. Orders can be changed throughout the proceedings as the price is moved higher and lower until such time as buyers' and sellers' orders are satisfied and the price is said to be 'fixed'. Orders executed at the fixings are conducted as principal-to-principal transactions between the client and the dealer through whom the order is placed.

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