

# Calamos US Convertible Strategy



## STRATEGY OVERVIEW

A US convertible strategy that leverages Calamos' capital structure research by investing predominantly in convertible securities, in order to generate consistent alpha and manage downside volatility. The strategy seeks to outperform the ICE BofA All US Convertibles Index over a full market cycle.

## 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<br>(1/91) |
|------------------------------------|--------|--------|--------|---------|---------------------------|
| US Convertible (gross of fees)     | 39.50  | 20.14  | 8.67   | 13.57   | 10.56                     |
| US Convertible (net of fees)       | 38.52  | 19.29  | 7.91   | 12.77   | 9.86                      |
| ICE BofA All US Convertibles Index | 34.12  | 18.20  | 7.71   | 13.15   | 10.50                     |

## CALENDAR YEAR RETURNS (%)

|                                    | YTD   | 2025  | 2024  | 2023  | 2022   | 2021 | 2020  | 2019  | 2018 | 2017  |
|------------------------------------|-------|-------|-------|-------|--------|------|-------|-------|------|-------|
| US Convertible (gross of fees)     | 25.49 | 20.17 | 10.79 | 11.65 | -20.12 | 6.46 | 49.49 | 20.46 | 1.60 | 15.82 |
| US Convertible (net of fees)       | 25.06 | 19.32 | 10.00 | 10.89 | -20.68 | 5.70 | 48.43 | 19.63 | 0.89 | 15.02 |
| ICE BofA All US Convertibles Index | 21.12 | 17.98 | 11.14 | 12.87 | -18.71 | 6.34 | 46.22 | 23.15 | 0.15 | 13.70 |

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

|                          | SECTOR                 | SECURITY TYPE     | %   |
|--------------------------|------------------------|-------------------|-----|
| Western Digital Corp.    | Information Technology | 3.00% Cv Due 2028 | 3.1 |
| CenterPoint Energy, Inc. | Utilities              | 3.00% Cv Due 2028 | 2.3 |
| Boeing Company           | Industrials            | 6.00% Cv Pfd      | 2.3 |
| MKS, Inc.                | Information Technology | 1.25% Cv Due 2030 | 2.3 |
| Bloom Energy Corp.       | Industrials            | 0% Cv Due 2030    | 2.3 |
| CyberArk Software, Ltd.  | Information Technology | 0% Cv Due 2030    | 2.3 |
| Digital Realty Trust, LP | Real Estate            | 1.88% Cv Due 2029 | 2.2 |
| Alphabet, Inc.           | Communication Services | 6.25% Cv Pfd      | 2.1 |
| Alphabet, Inc.           | Communication Services | 6.25% Cv Pfd      | 2.0 |
| Cipher Digital, Inc.     | Information Technology | 0% Cv Due 2031    | 2.0 |

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: Institutional Convertible Composite  
PORTFOLIO: Representative Portfolio  
BENCHMARK: ICE BofA All US Convertibles Index

## SECTOR WEIGHTINGS<sup>1</sup>

|                        | PORTFOLIO % | BENCHMARK % | UNDER/OVERWEIGHT % |
|------------------------|-------------|-------------|--------------------|
| Information Technology | 41.1        | 38.8        | 2.3                |
| Industrials            | 11.9        | 8.6         | 3.3                |
| Health Care            | 10.4        | 11.3        | -0.9               |
| Utilities              | 9.2         | 9.3         | -0.1               |
| Communication Services | 8.7         | 9.1         | -0.4               |
| Financials             | 5.4         | 9.3         | -3.9               |
| Consumer Discretionary | 4.2         | 5.9         | -1.7               |
| Real Estate            | 3.7         | 3.5         | 0.2                |
| Energy                 | 2.9         | 2.1         | 0.7                |
| Materials              | 1.2         | 1.3         | -0.2               |
| Consumer Staples       | 0.0         | 0.8         | -0.8               |
| Other                  | 1.5         | 0.0         | 1.5                |

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

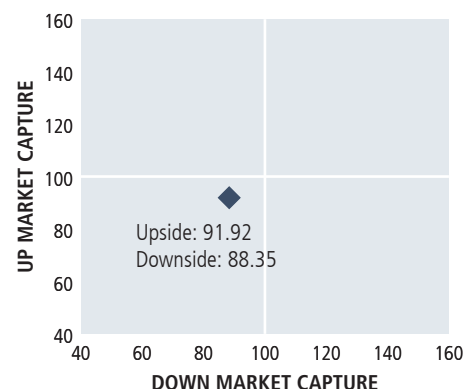
|                       | COMPOSITE | BENCHMARK |
|-----------------------|-----------|-----------|
| Alpha                 | 1.21%     | N/A       |
| Beta                  | 0.88      | 1.00      |
| Standard Deviation    | 11.43%    | 12.27%    |
| Information Ratio     | 0.01      | N/A       |
| Sharpe Ratio          | 0.69      | 0.64      |
| Upside Semivariance   | 7.76%     | 8.20%     |
| Downside Semivariance | 3.90%     | 5.13%     |

## QUALITY ALLOCATION<sup>3</sup>

|                    | PORTFOLIO % |
|--------------------|-------------|
| AAA                | 1.3         |
| AA                 | 0.0         |
| A                  | 2.2         |
| BBB                | 13.3        |
| BB                 | 1.6         |
| B                  | 0.7         |
| CCC and below      | 0.0         |
| Unrated Securities | 80.9        |

## SINCE INCEPTION UP/DOWN CAPTURE VS. BENCHMARK

◆ Calamos US Convertible



## CHARACTERISTICS

|                                | PORTFOLIO | BENCHMARK |
|--------------------------------|-----------|-----------|
| Strategy Assets <sup>4</sup>   | \$2.4 B   | N/A       |
| Number of Holdings             | 106       | 431       |
| Portfolio Turnover (12 months) | 105.6%    | N/A       |
| Average Credit Quality         | BB        | BB        |
| Median Investment Premium      | 40.1%     | 21.9%     |
| Median Conversion Premium      | 23.7%     | 32.7%     |
| Current Yield                  | 1.6%      | 2.2%      |
| Time to Maturity               | 3.7 yrs   | 3.3 yrs   |

<sup>1</sup>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>2</sup>All risk-adjusted statistics are relative to the benchmark on an annualized basis versus the composite. Source: Calamos Advisors LLC.

<sup>3</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>4</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 US 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 Institutional Convertible Composite which is an actively managed composite investing in primarily high-quality US convertible securities. The Composite was created March 1,

2014, calculated with an inception date of January 1, 1991 and includes all fully discretionary, fee paying accounts, including those no longer with the Firm.

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.

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.

**Equity Securities Risk:** The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment will decline.

The ICE BofA All US Convertibles Index (VXA0) measures the return of all US convertibles.

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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