FROM THE INVESTMENT STRATEGY GROUP

INVESTMENT INSIGHTS

Back On Their Feet

The Calamos Wealth Management Market Commentary is provided for informational purposes only. The commentary reflects the views and opinions of the Calamos Wealth Management Investment Team and is intended for clients and constituent audiences of Calamos Wealth Management. Content is organized to suit a variety of readers, with summary bullet points, a variety of reference exhibits and comprehensive narrative to provide context for the information and viewpoints shared.

EXECUTIVE SUMMARY

1) The recovery from the COVID-19 pandemic continues and we are progressing back to a mid-cycle economic environment. The U.S. consumer is *Back On Their Feet* and we expect it to drive economic growth and in turn, corporate profits. And this sets the stage for a continued uptrend in equity markets, but it will likely occur under the backdrop of greater volatility than we've experienced so far in 2021.

2) We finished the quarter with the first 5% pullback of 2021. Pull backs of this scale tend to occur six times per year. But that's not the full story, the equity market has been going through a rolling leadership transition that smooths out index performance and represents an interesting fishing pond for active managers.

3) Continued earnings growth will improve equity valuations across the U.S. market and temper concerns of elevated price to earnings metrics. While we think growth companies have more room to run, we expect market participation to broaden and incorporate small caps, value, and international securities.

4) Investors need to be very strategic when allocating to fixed income. Unconstrained, opportunistic, non-traditional public fixed income and private credit represent attractive allocations that not only diversify but hold total return characteristics. While we recognize the yield of the 10-year treasury bond has risen to 1.61% (as of 10/11) we don't see a large move over 2% in the near-term.

5) Real assets, convertible bonds and liquid alternatives have performed well and continue to offer total return as well as diversification attributes that are favorable to client portfolios.

BACK ON THEIR FEET

For almost two years, the U.S. along with the rest of the world has been navigating one of the worst pandemics in over a century. Economic ramifications have been stark, but in 2021 with the help of greater vaccinations, people are getting back to some semblance of normalcy. Gross Domestic Product ("GDP") in the U.S. fell 3.4% last year. Today's U.S. consumer is Back On Their Feet with record net worth, a secure balance sheet and upward sloping wages. Last year's theme was stimulus, today the theme revolves around the U.S. consumer getting back to driving economic growth forward.

As we write this commentary, the full-year 2021 U.S. GDP growth is estimated to be 5.9%, the highest level since 1984, and it's estimated to be 4.1% next year. The U.S. consumer will leverage its solid position to drive the economy forward, which translates to a robust corporate profit environment and a tailwind to risk assets.

- Consumer net worth is at record levels, up 19.6% year-over-year to $141 trillion (as of 2nd quarter 2021) per Bloomberg.
- Bank deposits have grown to $17.5 trillion (as of September 2021) vs. $15.7 trillion at this time last year per St. Louis Federal Reserve.
- Savings rates are 9.4% (as of August 2021), which is 42% higher than the average since December 1999 per Bloomberg.
- Job openings are plentiful, totaling 10.4 million, competing to be filled by 8.7 million job seekers (as of July 2021) per Bloomberg.
- And, as expected, consumer spending is increasing, up 4.3% year-over-year in August, the highest level that we've seen since the early 1990's per Bloomberg.

MARKET RECAP

In the third quarter investors turned their attention to fiscal and monetary policy and potential implications on asset prices. The S&P 500 finished with its first 5% correction of 2021. An event that typically occurs six times per year. But this market is going through periods of leadership transition that the index doesn't fully reflect. As of 10/7/2021, the S&P 500 recovered modestly from quarter-end but was still down ~3% from its all-time high. Yet, 48% of its securities were down at least 10% from the 52-week high. The Nasdaq had an even more acute performance differential. As of 10/7/2021, the index was off its 52-week high by ~5%, but 74% of the securities are down over 10%. This creates a ripe opportunity for active managers to pick up discounted share prices.

In the quarter, global equity markets (MSCI ACWI) declined 1% in the quarter with the U.S. (S&P 500) marginally outpacing both international developed and emerging markets. Within the U.S., growth outperformed value, although the latter outperformed dramatically in the last couple weeks. And small caps (Russell 2000) declined over 4% in the quarter.

Global Infrastructure (S&P Global Infrastructure), a sub-component to the broader Real Asset category, saw a 1.4% gain. Global Infrastructure is comprised of three primary sectors – Utilities, Industrials & Energy. Last year, the Energy sector was the primary laggard with Utilities seeing the most gains. To date, energy has been the star of the category in part due to Oil's (WTI) jump from $48.52 at the start of the year to over $75. We've come a long way since April 2020 when Oil was briefly in negative territory.

After stellar returns in 2020 where U.S. converts were up 50.3% (Bloomberg U.S. Converts) and global converts gained 38.8% (Bloomberg Global Converts), YTD performance for the asset classes is more subdued. U.S. convertibles are up 5.3% and global converts are up 3.6%. The outlook remains favorable, under the backdrop of attractive valuations and strong issuance trends.

Fixed income markets have broadly healed from the COVID-19 global pandemic. Last year, investors sought safety. In 2021 investors are wondering where their yield is going to come from? The 10-year treasury yields backed up 0.02% in the quarter to 1.49%. The U.S. Aggregate index has dropped 1.6% YTD but was up 0.1% in the third quarter. It's worth highlighting that if this performance holds until year-end, it will mark the 3rd worst annual performance for the U.S. Aggregate index since 1977. Corporate investment grade credit (Bloomberg Barclays U.S. Corporate) was flat in the quarter with high yield (Bloomberg Barclays High Yield) returning 0.9%.

Municipal bonds (Barclays U.S. Municipal Index) dropped 0.3% in the quarter. Investor flows have been strong to date at $75.3 billion (as of September 22nd), nearly 187% of the total for all of 2020 according to the Investment Company Institute.

PORTFOLIO IMPLICATIONS

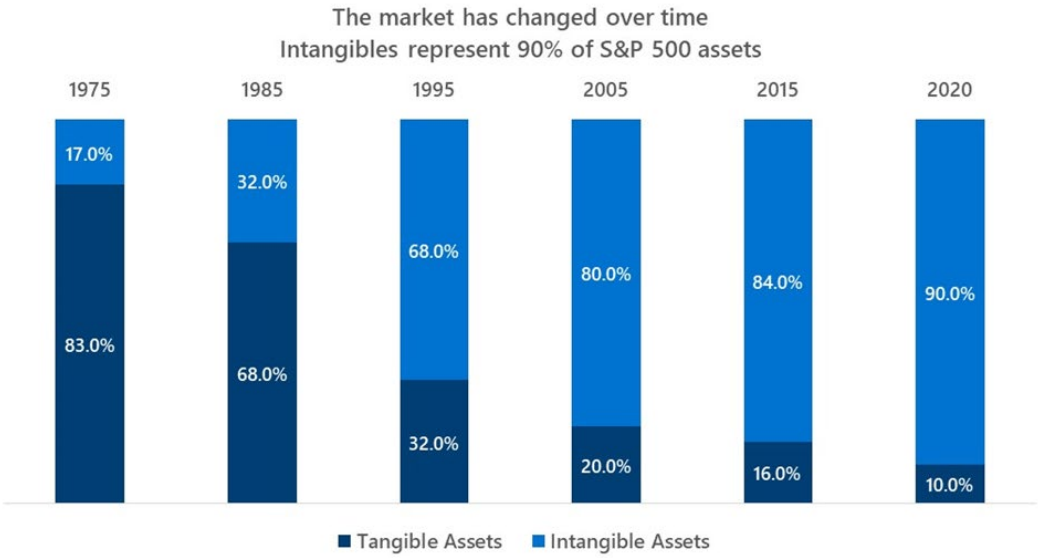
We expect a positive environment for risk assets. We believe equities remain attractive in light of the economic backdrop and see the need for equity investors to include areas such as small-cap, value, and clean energy in their allocations. Within the fixed income markets, strategic thinking is necessary for client portfolios as the potential for interest rate changes could impact diversification and total return attributes.

Equities

The story goes "valuation multiples are high so we must be due for a big correction, right?" Not necessarily. While modest drawdowns are expected throughout the year, earnings are what drive the market. Back near the peak of the tech bubble (1st quarter 2000), the top-10 largest companies represented ~27% of the market capitalization for the index but only contributed ~16% of the index earnings. Today, the top-10 represent 29% of the index and contribute 28% of its earnings. Warren Buffet is credited for saying "Price is what you pay, value is what you get." Today's largest companies are pulling their weight when it comes to earnings; a characteristic not in place during the tech bubble, to which many investors compare the current environment.

As a second point, valuation multiples are -- by definition-- relative, meaning that a multiple of 15x has very little meaning without context. Today, multiples are elevated relative to history. But the economy has also changed. Back in 1975 economic value was driven by "touch" e.g., tangible items whereas today's value is driven by intellectual thought or intangible items (Exhibit 1). Due in part to this transition, company margins are at record highs because while intangible assets have development cost, profitability is stronger long-term. We aren't saying to disregard valuations entirely, but the context for the discussion must be broader than just a number.

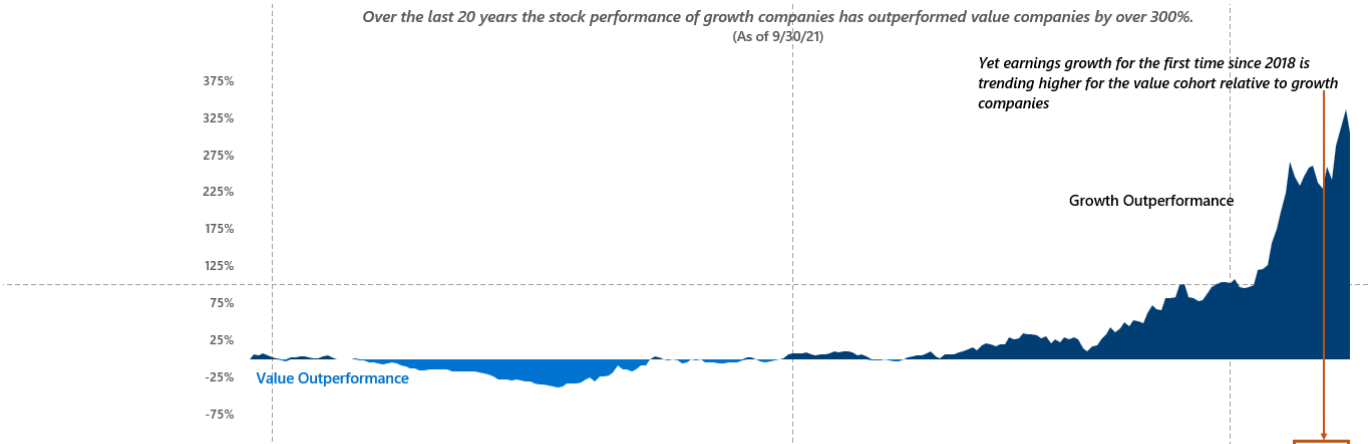
Exhibit 1: The Construct of the Market is Different than in Years Past



Source: Ocean Tomo Intangible Asset Market Value Study. As of December 31, 2020

Within equities, we witnessed a narrowness in how many companies drove overall S&P 500 returns in 2020. The majority of best performing companies were large, technology and growth oriented. As we have often stated, as the economic expansion continues, there will be a broadening in the number of companies that are participating and driving overall equity returns. To that point, Exhibit 2 shows that these Growth companies have outperformed Value by over 300% in the last twenty years. However, Value is showing signs of life and its earnings growth expectations have significantly improved. Depending upon objective, most portfolios should have exposures to both.

Exhibit 2: Earnings for Value companies trending faster than Growth companies



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 Est.
Value Earnings up / down per yr. (%)	-25.2%	9.0%	18.0%	27.0%	1.9%	18.4%	-5.7%	-59.2%	55.1%	46.5%	7.6%	15.3%	8.4%	5.0%	-6.4%	-5.6%	10.1%	31.0%	-2.2%	-32.9%	73.2%
Growth Earnings up / down per yr. (%)	6.8%	5.4%	17.0%	15.0%	21.5%	13.6%	8.3%	0.0%	-19.4%	24.9%	13.8%	5.0%	4.0%	5.3%	1.0%	1.0%	12.7%	18.8%	5.1%	-5.6%	52.9%

Source: Bloomberg as of 9/30/2021. Past performance doesn't guarantee future results. Value is represented by the S&P 500 value index. Growth is represented by the S&P 500 growth index. The 2021 Earnings est. is reflective of the expected growth by Wall Street analysts for the underlying companies within the respective index.

However, not all valuations are even across countries, sectors or individual stocks. This is particularly true for international equities relative to the U.S. as they provide more attractive valuations and prospects. International developed and emerging markets should benefit from more economic re-opening, improved trade relations and a strengthening global economy – all creating a landscape for potentially stronger returns relative to domestic equities. In Exhibit 3, we highlight the valuation disparity between the U.S. and non-U.S. equities. As of quarter-end, international equities traded at a 30.3% discount to U.S. equities, nearly two standard deviations below the historical mean..

Exhibit 3: International equities hold diversification merits and trade at an unusually large valuation discount

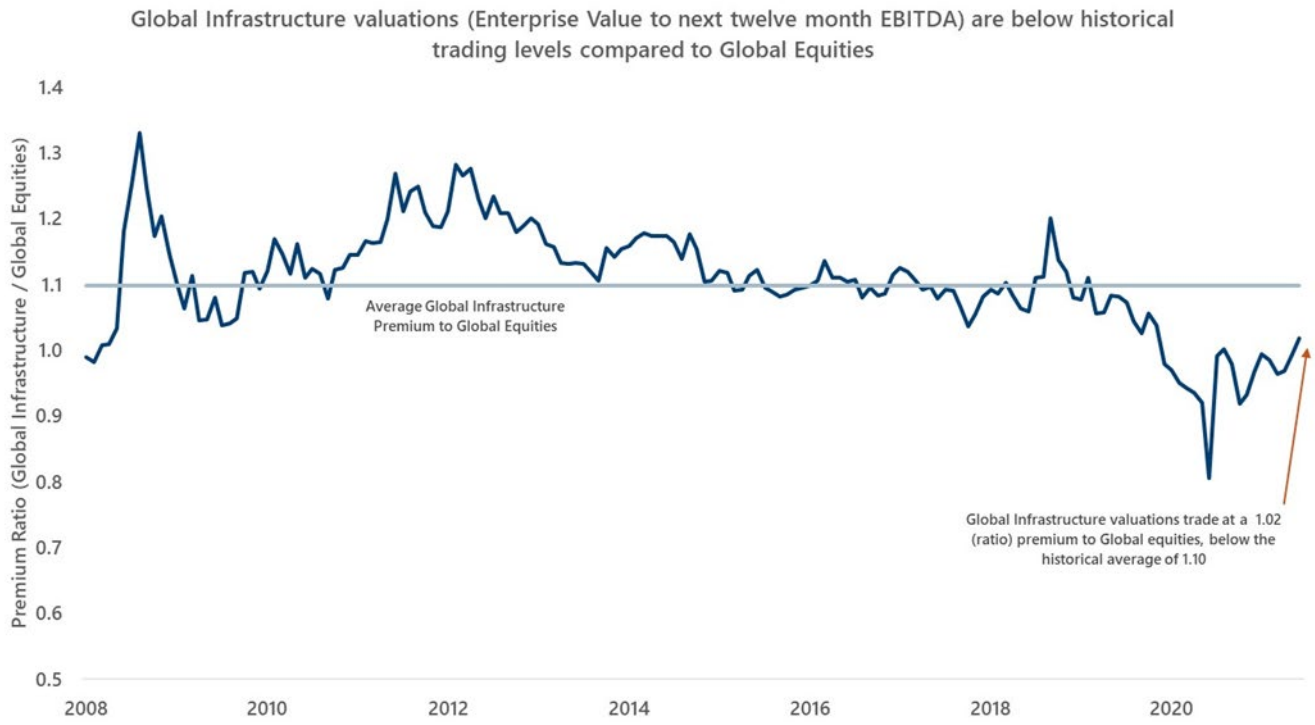
Source: Bloomberg as of 9/30/2021. Past Performance is no guarantee of future results. S&P 500 is represented by the S&P 500 Index; International is represented by the ACWI ex. U.S. Index. The chart reflects next twelve-month earnings for the respective indexes.

Our take is that portfolios should generally include this important component, and active managers should exercise their ability to invest in what they deem to be the best regions and companies. As we discuss in our topic paper titled, *Why International Securities?* investing in international equities should not come down to a binary decision between the U.S. and foreign counterparts.

Real Assets

Real assets include investments in commodities, real estate, and infrastructure. Global infrastructure is generally represented through essential services with underlying companies that offer access to long-term assets, high barriers to entry, steady cash flows, and a defensive, lower-risk profile. Exhibit 4 shows the historical valuation of the asset class relative to global equities, presenting an attractive backdrop for global infrastructure.

Exhibit 4: Global infrastructure valuations represent attractive opportunities



Source: Bloomberg. As of September 30, 2021; Past Performance is no guarantee of future results. Global Equities is represented by the MSCI All World Equity index. Global Infrastructure is represented by the S&P Global Infrastructure Index. EBITDA is defined as Earnings before Interest, Taxes, Depreciation and Amortization. Enterprise Value is defined as the firm's market value plus debt minus cash. Premium ratio equals the next twelve months EBITDA for the Global Infrastructure index over the next twelve months EBITDA for the MSCI All World Equity index.

Fixed Income

Bonds, overall look expensive relative to history, inflation and other asset comparisons. While the dislocation seen in 2020 was pronounced and presented great opportunities, much of the low hanging fruit have been captured. Today, investors find themselves in a precarious situation. Interest rates are low and in most cases below the level of inflation. When interest rates are below inflation this is defined as a negative real yield, which has implications on purchasing power for goods and services (Exhibit 5). We know from prior commentary (The Handoff) the interest component is very important to the investor's fixed income total return. And the dilemma is further compounded by heightened duration i.e., greater interest rate risk if rates increase, which causes a formidable argument in the debate supporting core fixed income as a portfolio ballast.

Exhibit 5: Yields are near historic lows underscoring how challenging it is for investor returns to beat inflation

Historically an investor earns a yield above inflation, today that is not the case in most core fixed income markets

	Yield	Inflation	Real Yield	20-Year Avg. Yield	20-Year Avg. Inflation	20-Year Avg. Real Return
10-Year Yield	1.5%	3.6%	-2.1%	3.0%	1.8%	1.2%
U.S. Aggregate Index	1.6%	3.6%	-2.1%	3.3%	1.8%	1.6%
Investment Grade Corporate Debt	2.1%	3.6%	-1.5%	4.2%	1.8%	2.4%
High Yield Corporate Debt	4.0%	3.6%	0.4%	8.0%	1.8%	6.2%

Source: As of September 30, 2021. Past Performance doesn't guarantee future results. Inflation is represented by the US Core Personal Consumption Expenditure "PCE" YoY change (as of 8/30/21). 10yr yield is represented by the yield from the 10-year U.S. government bond. U.S. Agg is represented by the U.S. Aggregate Bond index. Investment Grade Corp is represented by the Bloomberg US Corporate Bond Index. HY Corp is represented by Bloomberg US Corporate High Yield Bond index. Real yield = yield minus inflation

We don't expect the Federal Reserve to hike rates until late 2022 or 2023 due to a belief that the current inflationary levels will begin to moderate as we head into the coming year. And thereby limiting a rise in the 10-year treasury yield over the near-term. But yields below inflation are still unusual for U.S investors. Today we need to think strategically and allocate to opportunistic, non-traditional public fixed income and private credit strategies that can generate alpha outside the traditional duration bets.

Convertibles:

Market volatility and higher fixed income spreads tend to be tailwinds in the convertible market. Although the market has shown less volatility recently, a hiccup in that trend would be expected to benefit the convertible market. The convertible market gives investors exposure to growth-oriented companies that are also of smaller size which should capitalize on a broadening market participation but historically exhibit less volatility than their equity counterparts.

We view convertibles as a core anchor to a clients' portfolio as the bond-like characteristics are compelling during negative real yield environments and the equity-like characteristics benefit as market participation broadens. Active management is a preferred way of gaining exposure to the asset class as the manager can dial up or down equity sensitivity and sector allocation to derive a desired behavior.

Alternatives:

Given the state of economies and markets, it is important to cast a wider net and consider non-traditional strategies to potentially provide returns and manage risk.

Market neutral strategies can facilitate this diversification behavior (i.e., historically lower correlations to stocks and bonds) and historically lower volatility than both equity and fixed income asset classes. In addition, given that low and negative yields dominate the global bond market, an alternative fixed income strategy could be a good supplement as a similar risk anchor to portfolios.

In Closing:

The U.S. consumer drives the largest economy in the world. Now, the U.S. consumer is *Back On Their Feet* and it will continue to push economic growth forward which, in turn, creates an attractive environment for corporate profits and therefore, risk assets. Over the next several months investors will need to digest an economy receiving less monetary stimulus, greater fiscal policy debates and potentially increased volatility. This creates a ripe opportunity for active managers as market leadership rotates, and market participation broadens.

John Wooden is credited with the quote "failing to prepare, is preparing to fail." Preparation, regardless of the market environment, can help you reach your financial goals. As always, should you have any questions or would like to discuss any portion of this commentary, please feel free to reach out to your Calamos Advisor or any member of your Advisory Team.

Definitions:

MSCI Emerging Markets Index (As of 9/30/21) is an index used to measure equity market performance in global emerging markets.

ACWI (As of 9/30/21): The Morgan Stanley Capital International All Country World Index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world. The MSCI ACWI includes both developed and emerging markets.

ACWI ex. US (As of 9/30/21): The Morgan Stanley Capital International All Country World Index Ex-U.S. (MSCI ACWI Ex-U.S.) is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI). It is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI ACWI Ex-U.S. includes both developed and emerging markets.

Russell 1000 Growth Index (As of 9/30/21): refers to a stock market index that is used as a benchmark by investors. It is a subset of the larger Russell 3000 Index and represents the 1000 top companies by market capitalization in the United States. These companies also exhibit a growth probability.

Russell 1000 Value Index (As of 9/30/21): refers to a stock market index that is used as a benchmark by investors. It is a subset of the larger Russell 3000 Index and represents the 1000 top companies by market capitalization in the United States. These companies also exhibit a value probability.

S&P 500 (As of 9/30/21) is represented by the S&P 500 Index, which measures the market performance of 500 large companies on the stock exchanges of the US.

Bloomberg Barclays US Convertible Index (As of 9/30/21). The Convertible Index is measured by Bloomberg Barclays Convertible Securities track a market-cap weighted index of U.S. convertible securities, with an outstanding issue size greater than $500 million. S&P 600 Index is represented by the small-cap range of U.S. stocks using a capitalization weighted index. To be included in the index, a stock must have a total market capitalization that ranges from $600m to $2.4 billion at the time of addition to the index.

S&P Global Infrastructure Index (As of 9/30/21), which provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. In order to create diversified exposure across the global listed infrastructure market, the index has balanced weights a cross three distinct infrastructure clusters: Utilities, Transportation and Energy.

Alerian MLP Index: (As of 9/30/21). The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose 50 constituents represent approximately 75% of total market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX)

FTSE NAREIT Index: (As of 9/30/21). The FTSE Nareit All REITs Index is a market capitalization-weighted index that and includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

Bloomberg Barclays Treasury Index: (As of 9/30/21). Measures US dollar denominated, fixed rate, nominal debt issued by the US Treasury. Treasury bills are executed by the maturity constraint but are part of a separate Short Treasury index.

ICE BofAML US Municipal Securities Index (As of 9/30/21), which tracks the performance of US Dollar denominated Investment Grade tax-exempt debt publicly issued by US states and territories and their political subdivisions, in the US domestic market.

ICE BofAML US High Yield Municipal Securities Index (As of 9/30/21), which tracks the performance of US Dollar denominated High Yield tax-exempt debt publicly issued by US states and territories and their political subdivisions, in the US domestic market.

Bloomberg Barclays US Corporate High Yield Bond Index (As of 9/30/21), which measures the USD-denominated, high yield, fixed rate corporate bond market. Securities are classified as High Yield if the middle rating on Moody's, Fitch and S&P is Ba1 / BB+ / BB+ or below.

Bloomberg Barclays US Corporate Investment Grade Index (As of 9/30/21) measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays U.S. Aggregate Bond Index (As of 9/30/21), covers the U.S. denominated, investment grade, fixed-rate, taxable bond market of SEC registered securities.

Bloomberg Barclays Emerging Markets USD Aggregate (As of 9/30/21) Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications. This index was previously called Bloomberg Barclays US EM Index, and history is available back to 1993.

Bloomberg Barclays Global Aggregate ex USD (As of 9/30/21) index and is a measure of investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and Emerging Market issuers. Bonds issued in USD are excluded.

HFRI Fund Weighted Composite Index (As of 9/30/21), it is a global, equal weighted index of the largest hedge fund that are open to new investments and offer quarterly liquidity or better. The index constituents are classified into Equity Hedge, Event Driven, Macro or Relative Value strategies. The index is rebalanced on a quarterly basis.

S&P Listed Private Equity index (As of 9/30/21), which comprises the leading listed private equity companies that meet specific size, liquidity, exposure and activity requirements. The index is designed to provide tradable exposure to the leading publicly listed companies that are active in the private equity space.

Bloomberg Barclays Global Convertibles (As of 9/30/21): tracks the performance the Global Convertible securities and is unhedged

MSCI Europe (As of 9/30/21): is a free float weighted equity index that measures the performance of the Europe Developed Markets

MSCI Japan (As of 9/30/21): is a free float weighted equity index of the JPY index

MSCI China (As of 9/30/21): Captures large and mid-cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 710 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 15% of their free float adjusted market capitalization.

Russell 2000 (As of 9/30/21).is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index.

MSCI EAFE (As of 9/30/21). captures the performance of large- and mid-capitalization companies in the Europe, Australasia and the Far East (EAFE) regions.

PCE price index (as of 8/30/21) is defined as personal consumption expenditures (PCE) prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

GDP: Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of the country's economic health.

Equity Risk Premium (ERP): defined as the categories Fwd. Earnings Estimate / Price Yield subtract the risk-free rate (10yr Treasury rate).

Batting Average: Reflects the number of positive outcomes as a percentage of the total.

Yield to Worst: the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. Early retirement of the bond could be forced through a few different provisions detailed in the bond's contract—most commonly callability.

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