

THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

Using Convertibles to Balance Equity Upside/Downside Participation



JOHN P. CALAMOS SR. is Founder, Chairman and Global CIO of Calamos Investments, a firm he founded in 1977. With origins as an institutional convertible bond manager, the firm has grown into a global asset management firm. Mr. Calamos has established research and investment processes centered around a team-based approach designed to deliver superior risk-adjusted performance over full market cycles. With 49 years of industry experience, Mr. Calamos is often quoted as an authority on risk-managed investment strategies, markets and the economy, and he has authored two books on convertible securities. Mr. Calamos received his B.A. in economics and an MBA in finance

from the Illinois Institute of Technology. He joined the United States Air Force after graduation where he served as a combat pilot during the Vietnam War and ultimately earned the rank of Major.

SECTOR — GENERAL INVESTING

TWST: Could you tell me a little bit about the firm?

Mr. Calamos: Sure. Calamos Investments has been in the business here since 1977. This is our 41st year. Basically, I started the business investing in convertible securities and have expanded over the years. Today, we manage not only convertibles but have expanded into other asset classes and strategies, including growth, long/short, fixed income. We also manage investments outside the U.S. via UCITS funds. So we've grown over the years.

TWST: Could you explain a little bit about what convertibles are and how they work?

Mr. Calamos: Sure. First of all, a convertible security is a bond that the holder of the convertible has a right to convert to equity. So it's a bond. The way we look at it is as a bond with an embedded option.

And what a convertible provides for companies that issue them is access to capital. They need capital. When they issue a convertible, they're getting access to capital and because they've given the holder of the convertible the right to convert to the underlying common stock, they're able to lower the coupon. So the trade-off is, you — the buyer — get a lower coupon. But now, you have the right to convert to the underlying common stock at your option whenever you want.

Basically, you have some of the equity upside, and because it's a bond, you have the income component of the bond. So you get that upside versus downside. Because they issue it with an option, there is a premium. If the stock price is X, the premium might be around 20% to 30% above that.

TWST: Under what economic conditions would something like this be useful? Would it be in most conditions or in a specific type of economy?

Mr. Calamos: Well, the issuance is all about access to capital. As economies are growing, we're seeing issuance pick up; we are seeing that happen. From the convertible bond point of view, it's all about access to capital. A lot of private equity strategies utilize that structure. I'll lend you money, but I want the upside. So in this environment, especially now, we're seeing a lot of interest in convertibles. From an investor point of view, again, you have the yield and you get the upside potential of the equity market.

TWST: And this would apply to both individual investors and institutional investors — they would find it a useful thing to have in their portfolios?

Mr. Calamos: Oh yes, convertibles are a very broad group: pension funds, individual investors. We started one of the first convertible open-ended mutual funds, Calamos

Convertible Fund (CICVX), back in 1985. So there’s a lot of interest in convertibles as the convertible market has expanded over the many years.

TWST: For something like a pension fund, why would this make sense?

Mr. Calamos: Well, a goal for the most conservative investors is: How can I participate in the equity market without all the volatility that it produces? Convertibles have the ability to provide the upside of the equity market but with less of the volatility. So for more conservative investors, this is a good strategy to utilize. From an asset allocation point of view, convertibles are a core equity holding without some of the downside risk that the market has. So it’s very interesting for the more conservative investors, pension funds and other investors like that.

TWST: Are you seeing some opportunities now in the convertible asset class today?

Mr. Calamos: Oh yes, very much so. Issuance has been very high. What’s interesting about convertibles as an asset class right now, from an asset allocation perspective, we’re also seeing interest in using convertibles as part of the fixed income asset allocation. In markets like this, where we have a rising interest rate environment — obviously, fixed income investors are leery about a rising rate environment — convertibles as a bond alternative have worked well in this

with rates so low? Since convertibles have a coupon, they have the bond-like ability to moderate downside participation. So it’s a fixed income alternative, but they have equity upside as well. It’s a way to provide income that you want on the fixed income side. Maturity is around four years or so, four or five years. So you have a relatively short duration, and then, you do have the upside if the market continues to advance on the upside.

TWST: Did you want to highlight some favorite sectors?

Mr. Calamos: Well, the convertible issuance, as I mentioned earlier, is all about access to capital. We’ve definitely seen in the market over the last couple of years technology companies needing access to capital. So many technology companies have issued convertibles, as well as health care companies. Health care is always interesting. In our convertible strategy, we’re overweighted technology and health care compared to the broader market.

TWST: Why would technology be interested in issuing convertibles? What is it about the way that they work that would lead them to do that?

Mr. Calamos: They want capital; they’re growing. They ask, “How do I grow my business? How do I get capital?” Convertibles provide a very good solution. It’s worked for many, many companies over many years. They issue a convertible; they are selling their stock at 20%, 25% above the current price.

Highlights

John P. Calamos Sr. discusses Calamos Investments. Mr. Calamos started the firm by investing in convertible securities but has since expanded into other asset classes and strategies. Mr. Calamos likes convertibles because they allow the buyer to pursue the upside potential of the equity market while seeking to limit downside participation. At the time of this interview, Mr. Calamos’ convertible strategy was overweighted in technology and health care. He attributed this to the fact that companies in both sectors are looking for capital to support their growth. Companies discussed: Intel Corporation (NASDAQ:INTC); Tesla (NASDAQ:TSLA); Twitter (NYSE:TWTR); Workday (NASDAQ:WDAY); BioMarin Pharmaceutical (NASDAQ:BMRN) and Allscripts Healthcare Solutions (NASDAQ:MDRX).

CONVERTIBLES HAVE OUTPERFORMED TRADITIONAL BONDS WHEN INTEREST RATES RISE

Returns in Rising Rate Environments

	10/15/93-11/7/94	1/18/96-6/12/96	10/5/98-1/20/00	11/7/01-4/1/02	6/13/03-6/14/04	6/1/05-6/28/06	12/30/08-6/10/09	10/7/10-2/8/11	7/26/12-12/27/13	7/8/16-12/16/16	9/7/17-5/17/18
YIELD INCREASE (bps)	286	150	263	122	176	134	187	134	157	123	106
ICE BofA ML All U.S. Convertibles Index	-2.28%	11.97%	68.85%	2.29%	11.49%	9.46%	24.68%	11.63%	35.49%	7.58%	8.69%
S&P 500 Index	2.22	11.42	46.59	3.07	14.66	6.71	9.41	14.89	42.09	8.65	11.84
Bloomberg Barclays U.S. Govt/Credit Index	-5.15	-4.08	-3.38	-3.09	-3.64	-1.49	-2.08	-3.94	-2.14	-4.88	-3.36

type of environment in the past. As a fixed income alternative, convertibles have been very successful as a strategy.

TWST: Maybe you could explain a little bit about how they would be successful as far as fixed income.

Mr. Calamos: Especially in a low interest rate environment, a question investors have is: How do I get yield

The neat thing there is, if in fact they continue to grow like they would like, they can call the convertible. The investor is then getting the profit on the upside. The company then can issue additional debt, where if they had straight debt, the debt would just pile up and pile up. A convertible allows them to manage their equity to debt better in a growing

environment. So that's been a big positive for a lot of companies to issue convertibles.

TWST: Of the companies that are in the tech sector that might be issuing them, are there some common characteristics about them? Are they the huge companies that you find out in Silicon Valley, or are they the midsize companies?

Mr. Calamos: It's really across the board quite frankly, probably more small, midsize companies, but convertibles have been issued by larger companies: **Intel** (NASDAQ:INTC), **Tesla** (NASDAQ:TSLA). We've seen that **Twitter** (NYSE:TWTR) has a convert. So there've been larger companies, and then, you have maybe a midsize company — **Workday** (NASDAQ:WDAY) — new companies like that, that are forming, so it's been across the board really.

“So we have to educate our investors on the upside versus the downside because that can be confusing at times, and we need to really educate them on the management of the risk of the portfolio. It's not just the investment quality that we're looking at. It's really the upside versus downside; that's really important.”

TWST: And is it across the board too about how established they are? Some of them might have had an IPO relatively recently and they would get involved in this too, or are they more mature companies?

Mr. Calamos: We've seen them both ways. We see brand-new companies issue converts. We see companies that are growing through mergers, that type of thing. So it's not one sort of rule that only certain companies issue converts; it's really across the board.

TWST: Is there anything about the health care sector that would lead it to also get involved with the convertible sector? Are there certain things about it that make sense for them?

Mr. Calamos: Well, from the point of view of the biotech area, issuing convertibles is very interesting. They have ideas there; they need capital to execute. So we'll see them do it — **BioMarin Pharmaceutical** (NASDAQ:BMRN), **Allscripts Healthcare** (NASDAQ:MDRX). There are interesting companies on the health care side that are utilizing convertible securities.

TWST: Did you want to highlight a few of the strategies that you're offering today, maybe explain them a little bit?

Mr. Calamos: Yes. Well, on the convertible side, we do offer the U.S. convertible strategy, which is primarily just the U.S. market. Over the last eight, nine, 10 years, the global market has expanded, so we also offer a global convertible strategy. Then, within the convertible area, we also have alternatives. We have what's called a market-neutral strategy, where we buy convertibles and short the stock using convertible arbitrage. So there are many different ways that we utilize convertible securities.

TWST: What would be the benefit of, let's say, the market-neutral fund?

Mr. Calamos: Calamos Market Neutral Income Fund (CMNIX) is, again, another fixed income alternative, where it reduces the volatility caused by interest rate moves and the markets, and it strives for a steady income throughout the market cycle. So that's a market-neutral fund that is utilizing convertible arbitrage in that sense. That's the way it's meant.

TWST: With the Calamos Global Convertible Fund (CXGCM), is it involved with the developing economies as well as the more established ones?

Mr. Calamos: Yes, again, there it is across the board. We're seeing some emerging-market convertibles now. Also, within developed markets, we're seeing convertibles out of Europe and other parts of the world, so it is a broad market from that point of view.

TWST: Because it involves different countries and companies, is that a way to manage the risk that could be involved with the global investments?

Mr. Calamos: Definitely, it's a way to manage the risk in that area. Our view is, we have to be selective in those particular areas, but it does give us opportunity across the regions like that. We look at that very carefully. As you know, some companies in emerging markets are looking for access to capital in other countries, so they utilize a convertible structure there. That's been a good area.

TWST: More generally, how do you capture upside and manage risk in the current environment and the economy in the investment world?

Mr. Calamos: Well, one of the key attributes here is not every convertible has the same upside and downside potential. We need to manage that risk very carefully. When a convertible comes on, around a 20% premium, and then market conditions start to change, then the risk/reward changes.

One of the things that we really are focused on since I've been doing this — and I started doing convertibles in the 1970s — we need to manage risk. We look at that very carefully. What is our upside potential to the market? What's our downside participation? We measure that very carefully, and we want that total portfolio to reflect the upside versus the downside.

You can have periods where the market may take off like in the late 1990s, where 70% to 80% of convertibles were behaving just like equities, so they weren't providing much downside protection. If the market corrects like it did in 2000, you're going to look just like the market on the downside. So we are very careful how we manage that upside/downside participation without trying to make a

market-timing decision. We want to manage upside/downside participation throughout the market cycles, so that's what we've tried to do.

TWST: When you meet with individual clients, what are some of the risks that they present in their questions about investing in convertibles? What are some of their concerns?

Mr. Calamos: I think that's a good question because one of the confusing items is whether it's investment-grade. Is it investment-grade? Is it non-investment-grade? And what we have found over the years — we do our own analysis — it's not about whether or not it's investment-grade, because if you have an investment-grade bond, once it goes from par or 130% par, just because it's a high investment grade, AA or something, it doesn't mean you won't have downside participation.

agreement on growth, but being in convertibles can help you manage the market cycle without having to make market-timing decisions. We think that's very important in this environment. We haven't seen that in eight, nine or 10 years now with the low interest rate environment.

We think convertible securities as a core equity holding or an alternative fixed income holding can provide a blend of upside/downside participation in what we think will be a continued growth environment here. We're looking at earnings this year of 21%. GDP growth is very good. Obviously, the election coming up will be a critical geopolitical point. What the Fed does, where interest rates go is also a concern. So we need to be watching that. That's why you may be looking for flexibility because volatility is there, and that's something we watch very carefully.

“We want to manage upside/downside participation throughout the market cycles... So you really do want investors to think a bit more longer term.”

So we have to educate our investors on the upside versus the downside because that can be confusing at times, and we need to really educate them on the management of the risk of the portfolio. It's not just the investment quality that we're looking at. It's really the upside versus downside; that's really important. We typically want a diversified portfolio, and that may mean across the credit-quality spectrum. Many might be below investment-grade. Typically, in the convertible area, some companies won't even get an investment quality rating, so a lot of them are nonrated. In that case, we'll do our own rating there.

TWST: Especially now, with so many investors watching the news every day, where something might break on the news about one investment opportunity or another for that particular day, how do you keep investors focused on the long term, especially with something like convertibles, which seems to be something you want to hold on to for a while?

Mr. Calamos: Yes. I think if you go back 20 years, for example, on our convertible strategy, you'll see that we've pretty much matched or even outperformed the equity market over that period. When you look at the downside, in 2008, 2000, those periods, we always tried to moderate downside participation relative to equities. So you really do want investors to think a bit more longer term. Like in the present environment, the good news is, we think it's going to be a stronger economy for longer. That's my opinion. I think what is going on with taxes, the deregulation environment, the policies are very beneficial to growth here.

I guess the bad news is, with this growth, in the geopolitical environment — as you mentioned headlines — volatility will be coming back. There is not a complete

TWST: Do you think enough individual investors are informed about convertibles and how they work and how they might benefit their portfolio? And if not, what can be done to sort of encourage them to look into this as an option?

Mr. Calamos: Yes. That's an excellent point. There are questions: What's a convertible? Is that a bond, or is that a stock? What is it? We've always had a lot of questions, and one of our goals has always been to educate investors. I've written two books on convertibles — on what they are and how to use them. We do a lot of work to educate investors on what they are and how they're used in the strategies. It isn't so simple. It's like a nice convertible car. When should you put the top up? When should you leave it down? Do you know when it's going to rain or not? It's an excellent point. We need to educate, and we continue to do that, and we've done that over the long term.

TWST: How do you think they work for people who are in retirement or nearing retirement? Now, with so many people living longer, they have to fund their retirement years. How would convertibles help them in that situation?

Mr. Calamos: Well, I think that's really what managing risk is all about because I've seen that, over the years, when we've had these corrections, people just panic out of the market. If we can help them tolerate some uncertainty, it doesn't mean that we have no downside, but it means that we may be able to lessen the volatility, then they feel much more comfortable staying in the market.

What I've seen over my experience — and like I said, I go back to the 1970s — is: With a lot of investors, the market corrects, and they panic out of it. Then, they don't know when to get back in. Even in this environment, we're hearing about a lot

of investors still on the sidelines trying to figure out what to do. We think this strategy is a long-term strategy because it helps the investor feel more comfortable with where they are at in that period without having to panic in and out.

TWST: That might work well for those who are closer to retirement and want to keep a sufficient income and investment portfolio together for many years?

Mr. Calamos: Well, I think retirement is the obvious one, but I always tell investors who are just starting that one of the ways to really create wealth is to manage risk over the longer term and not roll the dice and go up and down. Because if you can manage that risk over the long term — and the younger investors, they have time on their side to do it — that's good. You don't want to be down 50% if the market's down; now, you have to be up 100% just to get back even again. So it's really important not only for investors in retirement, but I think for investors over the long term as well.

TWST: So convertibles might fit very well for, let's say, Millennials who are newer to investing, who might start to pay off things like student loans and start to buy homes and things like that, and if they want to get involved with the market, if they keep their eyes on the long term, convertibles might be an interesting option for them?

Mr. Calamos: Yes. I think we look at it in that sense as a core equity holding over the long term. It's not tactical on the equity side, but as a core equity holding over the long term, yes.

TWST: Looking over the next year or so, what do you think might happen with the convertible market? Do you have confidence in it?

Mr. Calamos: Well, it's a reflection of the general market overall. I think we're seeing capital spending going up, more access to capital. We're seeing issuance increase; that's a positive. I am a bit more positive on the general market. We've seen good earnings growth this year. I think the policies of deregulation, what we're seeing there, the tax bill, all have been positive for growth. I think that continues into 2019 here, and convertibles will participate in that.

But we will see more volatility. For example, everyone thought the 1980s were terrific, right? Well, I remember 1987. Over a weekend, it looked like the whole thing was falling apart. So we need to manage that risk in there. I'm positive about it overall, but I think volatility has been very subdued for a long time because we were in a period of economic

stagflation. Now, we're in a growth phase with a bit more uncertainty back and forth. So I think the volatility would definitely increase in here.

TWST: As far as the direction of your firm, is there anything that you see looking forward with priorities?

Mr. Calamos: Our main focus is how do we provide investment solutions in the environment that we find ourselves in. This is what I did in the 1970s. There weren't any convertible indexes or anything out there. People didn't understand them very well. I really was allowed to manage risk very well in that environment. Today's environment is different. We have different tools that we can use. We started our hedged equity fund using options. We've been expanding our alternative space. We have a global long/short strategy now that we're excited about. So we continue to look for solutions for investors based on the environment that we find ourselves in.

TWST: Is there anything we didn't talk about you care to mention, either about the firm or some of the trends right now with convertibles?

Mr. Calamos: We're positive on convertible issuance. We think hopefully the global non-U.S. markets turn a bit more. That's one of the negatives in the market. This year, the U.S. has done very well, but non-U.S. markets have not. It looks like some of that is turning. The valuations are cheap there. A good way to play that is global converts. The non-U.S. markets are down quite a bit, but the global convertibles have actually done well this year. So again, it's a way to play that. We think alternatives continue to be an important part of our investment solutions, and we have a lot of convertible-based alternative portfolios.

TWST: Thank you. (ES)

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Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

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TOP 10 HOLDINGS: CALAMOS CONVERTIBLE FUND

Data as of 9/30/18

COMPANY	SECURITY TYPE	INDUSTRY	%
Wells Fargo & Company	Convertible Preferred Stocks	Diversified Banks	2.8%
Workday, Inc.	Convertible Bonds	Application Software	2.5%
Microchip Technology, Inc.	Convertible Bonds	Semiconductors	2.3%
Palo Alto Networks, Inc.	Convertible Bonds	Communications Equipment	2.2%
Bank of America Corp.	Convertible Preferred Stocks	Diversified Banks	2.1%
Booking Holdings, Inc.	Convertible Bonds	Internet & Direct Marketing Retail	2.1%
Ares Capital Corp.	Convertible Bonds	Asset Management & Custody Banks	1.9%
Tesla, Inc.	Convertible Bonds	Automobile Manufacturers	1.7%
NextEra Energy, Inc.	Convertible Preferred Stocks	Electric Utilities	1.7%

TOP 10 HOLDINGS: GLOBAL CONVERTIBLE FUND

Data as of 9/30/18

COMPANY	SECURITY TYPE	INDUSTRY	%
TOTAL, SA	Convertible Bonds	Integrated Oil & Gas	3.2%
Wells Fargo & Company	Convertible Preferred Stocks	Diversified Banks	2.4%
Bank of America Corp.	Convertible Preferred Stocks	Diversified Banks	2.3%
BASF, SE	Convertible Bonds	Diversified Chemicals	2.3%
Corestate Capital Holding, SA	Convertible Bonds	Real Estate Operating Companies	2.2%
Safran, SA	Convertible Bonds	Aerospace & Defense	2.1%
Citrix Systems, Inc.	Convertible Bonds	Application Software	1.9%
Carrefour, SA	Convertible Bonds	Hypermarkets & Super Centers	1.9%
America Movil, SAB de CV	Convertible Bonds	Integrated Telecommunication Services	1.8%

TOP 10 HOLDINGS: CALAMOS MARKET NEUTRAL INCOME FUND

Data as of 9/30/18

COMPANY	SECURITY TYPE	INDUSTRY	%
Apple, Inc.	Common Stocks	Information Technology	3.53%
Microsoft Corp.	Common Stocks	Information Technology	2.80%
Amazon.com, Inc.	Common Stocks	Consumer Discretionary	2.69%
SPDR S&P 500 ETF Trust	Exchange-Traded Funds	Other	2.60%
Facebook, Inc. – Class A	Common Stocks	Information Technology	1.54%
JP Morgan Chase & Co.	Common Stocks	Financials	1.34%
Berkshire Hathaway, Inc. – Class B	Common Stocks	Financials	1.31%
Johnson & Johnson	Common Stocks	Health Care	1.30%
Alphabet, Inc. – Class C	Common Stocks	Information Technology	1.15%
Alphabet, Inc. – Class A	Common Stocks	Information Technology	1.15%
Total			19.41%

Important Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the **Calamos Convertible Fund** include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk, portfolio selection risk and liquidity risk.

The principal risks of investing in the **Calamos Global Convertible Fund** include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, foreign securities risk, emerging markets risk, currency risk, geographic concentration risk, American depository receipts, mid-size company risk, small company risk, portfolio turnover risk and portfolio selection risk.

The principal risks of investing in the **Calamos Market Neutral Income Fund** include: equity securities risk consisting of market prices declining in general, convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk, convertible hedging risk, covered call writing risk, options risk, short sale risk, interest rate risk, credit risk, high yield risk, liquidity risk, portfolio selection risk, and portfolio turnover risk.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

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 **S&P 500 Index** is generally considered representative of the U.S. stock market.

The **ICE BofAML All U.S. Convertibles Index (VXA0)** comprises 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 BofAML 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 BofAML 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.

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WSTCVREP 801359 0219