

FIXED INCOME STRATEGIES

How do you incorporate bond ratings in your process?

Transcript of a video recorded on August 10, 2022

Bond ratings are often misunderstood in the marketplace. They are not recommendations to buy or sell any given security. They're also not permanent. The agencies themselves—so Moody's, Standard & Poor's, Fitch—are very upfront that they reserve the right to change those ratings on a moment's notice. But the most important thing is that they are not time-dependent, meaning that a three-day, three-month, three-year, or 30-year security will all carry the same rating, even though the risks are obviously very different.

What we at Calamos have found is that this ratings misunderstanding often creates inefficiencies in the market, where our bond-by-bond approach allows us to be well paid for the risks we're taking.



MATT FREUND

Co-CIO, Head of Fixed
Income Strategies and
Senior Co-Portfolio
Manager

Past performance is no guarantee of future results.

Video recorded on August 10, 2022. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. Opinions are subject to change due to changes in the market, economic conditions or changes in the legal and/or regulatory environment and may not necessarily come to pass. This information is provided for informational purposes only and should not be considered tax, legal, or investment advice. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com
© 2022 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks
of Calamos Investments LLC.
808646 0822