



An Important Message from John P. Calamos, Sr.

Founder, Chairman and Global CIO

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- > All of us at Calamos Wealth Management understand how difficult this environment is. Our team is here to address your questions and concerns.
- > COVID 19 has created not only a health issue but a global economic issue. We will continue to review the impact of the coronavirus on our global outlook, future investment opportunities, and your asset allocation.
- > Even though markets will remain extremely volatile, panicked selling and market timing are not the answer. There is opportunity in every environment for those who can stay focused on the long term.
- > The economy and markets have withstood many unprecedented crises, including capital market meltdowns, wars, terrorism, and natural disasters. I believe this will be the case once again. The Fed's announcement of help for small businesses is extremely encouraging, and we are hopeful a strong fiscal policy response is forthcoming.
- > Since our founding more than 40 years ago, risk management has been part of the Calamos DNA. Our investment teams are focused on preserving capital, while also positioning our strategies to take advantage of the positive inflection points that we believe will eventually come. We are already seeing compelling pockets of opportunity emerge as prices decline beyond what we believe fundamentals warrant.

In These Difficult Times, Long-Term Perspective is Your Ally

We are truly in the midst of extraordinary times. I've been in the investment industry for 50 years, and before that I was proud to serve in the military as a combat pilot during the Vietnam War, but this is a new frontier. However, what I've learned from my experiences—as an investor, a businessman, and in the service of my country—is that with discipline, determination, and long-term perspective, we can navigate unprecedented challenges.

I know that many of you are tremendously worried about what is going on in the world and the markets. There is no quick fix for the challenges that we are facing. In addition to coronavirus, markets will also be grappling with rising election uncertainty, which may increase anxiety about the longer-term direction of fiscal policy.

But now more than ever, I encourage you to focus on the long term. There will be more bad days in the market from here, but this is not the time to panic and liquidate positions. It's impossible to time the market, and at this point, investors are far too likely to get whipsawed—catching the downside and missing the upside. In the midst of the recent selloff, there have been up days, as well.

Historically, markets have been forward-looking, anticipating and projecting ahead of actual turns. I believe that the markets may reach an inflection point well before the COVID outbreak is fully contained.

Volatility Creates Opportunity for Active, Risk-Managed Approaches

The Calamos Wealth Management approach focuses on comprehensive planning, portfolio risk management, as well as pursuing opportunity in a way that aligns with each client's unique circumstances. We have always been dedicated to providing you with personalized attention—in all market environments. Our wealth advisors are available to address your questions about your wealth strategy and needs. Please do not hesitate to reach out to them.

In terms of the Calamos investment strategies, our portfolio management teams are working diligently. We are focused on preserving capital, while also positioning our portfolios to take advantage of the inflection point that we believe will come, even if we cannot predict exactly when it will occur. In many areas of the market, we are seeing compelling prospects emerge as prices decline beyond what we believe fundamentals warrant.

What I've learned from my experiences is that with discipline, determination, and long-term perspective, we can navigate unprecedented challenges.

In Closing

I have always said there are opportunities in all markets, and that the flipside of volatility is opportunity. Even in this challenging period, I still believe this to be true. Since I founded the firm in the difficult financial markets of the 1970s, Calamos has been dedicated to providing risk-managed investment solutions. We believe our risk management DNA will give us a real advantage in navigating this environment.

On behalf of all of us at Calamos Wealth Management, thank you for your trust. May God bless you and your loved ones.

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