



19th Annual Capital Link Closed-End Funds and Global ETFs Forum

Thursday, September 10, 2020
Digital Forum

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Conference Notes



PRESS RELEASE

“19th Annual Digital Closed-End Funds & Global Exchange-Traded Funds Forum”

THURSDAY, SEPTEMBER 10, 2020 – DIGITAL CONFERENCE
8:00 AM – 4:00 PM EST

CONFERENCE MATERIALS AND PROGRAM AGENDA ARE AVAILABLE AT
<http://forums.capitallink.com/cef/2020/>

Capital Link’s [19th Annual Closed-End Funds & Global Exchange-Traded Funds Forum](http://forums.capitallink.com/cef/2020/) took place on September 10, 2020, as a digital event in cooperation with **New York Stock Exchange – NYSE**. **Calamos Investments** was the **Lead Sponsor**.

With a 19-year track record, Capital Link’s Annual Closed-End Funds & Global ETFs Forum is the longest running investment forum with significant branding and recognition in the industry. It updates the broader investment community on the latest trends, developments and investment strategies using Closed-End Funds, MLPs, BDCs, and Exchange Traded Funds.

This conference brings together financial advisors, institutional investors, RIAs, private bankers, financial planners, fund and asset managers, analysts, and financial media utilize this forum not only as a resource for sharing and evaluating the latest CEF and ETF products and trends, but also as an interactive platform for enhancing visibility and establishing the right connections.

The event focused on topics of critical interest for the CEF and ETF space and also on investment strategies involving CEFs & ETFs.

It was a privilege to have three industry gurus

participating at a roundtable discussion and sharing their unique insight on the current investment climate and its outlook, as well as on the developments in the CEF & ETF space: Tracy Maitland, President and Chief Investment Officer of Advent Capital Management, LLC, **John P. Calamos**, Founder, Chairman and Global CIO of Calamos Investments and **Mario Gabelli**, CFA, Chairman & Chief Executive Officer of GAMCO Investors, Inc. and LICIT Corp. The session was moderated by **John Koudounis**, CEO of Calamos Investments.

The **KEYNOTE ADDRESS** was delivered by **Ms. Susan Thompson**, EVP, Head of SPDR Americas Distribution of **State Street Global Advisors**.

Finally, as is tradition, the forum featured speakers from the top firms dominating the investment space: Aberdeen Standard Investments, Advent Capital Management, LLC, BNY Mellon, Calamos Investments, Clifford Chance US LLP, DWS, Eaton Vance, Fidelity Investments, Fitch Ratings, GAMCO Investors, Goldman Sachs Asset Management, IndexIQ, Morgan Stanley Wealth Management, Nuveen, Stifel, Wells Fargo Investment Institute, YieldStreet and more.

THE FORUM WAS ADDRESSED TO:

Institutional Investors • Registered Investment Advisors

• Financial Advisors • Financial Planners • Private Bankers • Securities Analysts • Retail and Institutional Brokers • CEF Industry Specialist & Analysts • ETF Industry Specialists & Analysts • Financial Press & Media

This Forum has been approved for 5.5 CFP CE Credits.

PARTICIPANTS INTERACTED LIVE ONLINE IN REAL TIME WITH OUR FORUM SPEAKERS!

• LIVE PRESENTATIONS/PANEL SESSIONS WERE DELIVERED IN VIDEO FORMAT

- Participants viewed and listened to our Speakers from across the world!
- Live Q&A

• EXHIBITION HALL WITH DIGITAL BOOTHS

- Participants were able to visit our Sponsor booths to obtain the latest industry and financial reports, white papers, company videos, latest presentations and more
- Virtual briefcases allowed participants to save materials for review at a later stage
- Participants chatted with company representatives in their booths

• LIVE VIDEO/AUDIO/CHAT NETWORKING IN REAL TIME

- Live network with speakers, sponsors and participants in real time!
- Participants visited the networking lounge to exchange ideas and to meet new contacts or say Hi to old friends

All Forum session replays and digital booth materials are now available on demand. Please visit the Auditorium and Exhibition Hall here: <https://forumcef2020.capitallink.com/en/>

8:00 AM – 8:55 – Network & Connect Virtually With Delegates

WELCOME REMARKS: Mr. Nicolas Bornozis, President & CEO – Capital Link

Mr. Bornozis, stated: “This Forum has been established as one of the longest running and most successful Investment Forums addressing the latest trends and developments in CEFs, ETFs and MLPs. This year is a particularly interesting and critical year. Besides examining investment strategies in specific sectors, our Forum also debated the overall economic and investment climate during and after the pandemic period taking into consideration the upcoming elections. I would like to thank all the sponsors for their help, support and contribution in making this Forum a reality, especially during this year. Most of our sponsors support the Forum year after year and that indicates not only the relationship we have built with them over the years, but above all, their commitment to the industry. Please allow me to make a special mention to Calamos Investments being the Lead Sponsor and the New York Stock Exchange.”



CEF Industry Roundtable

Mariana Fariña Bush, CFA, Research Director – CEFs & ETPs/ Passive Products – Wells Fargo Investment Institute, Robert F. Bush, Jr., Senior Vice President – Calamos Investments, Jonathan Isaac, Director of Product Management – Eaton Vance & Dave Lamb, Head of Closed-End Funds – Nuveen

PANEL & PRESENTATION TOPICS

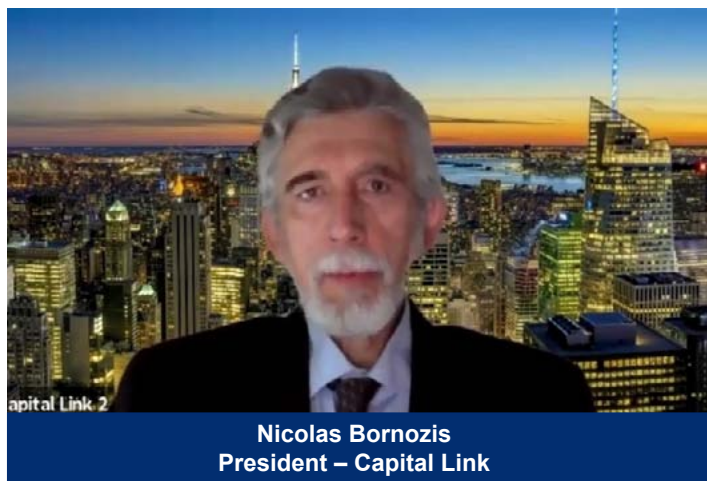
CEF Industry Roundtable

9:00 AM – 9:40 AM

Moderator: Mariana Fariña Bush, CFA, Research Director – CEFs & ETPs/Passive Products – Wells Fargo Investment Institute

Panelists:

- **Robert F. Bush, Jr., Senior Vice President – Calamos Investments**
- **Jonathan Isaac, Director of Product Management – Eaton Vance**
- **Dave Lamb, Head of Closed-End Funds – Nuveen**



Nicolas Bornozis
President – Capital Link

Robert F. Bush, Jr., Senior Vice President and Director of Closed-End Fund Products at **Calamos Investments** served as both a panelist and moderator on separate roundtables that discussed industry trends, as well as hearing input from research analysts on the current closed-end fund market. Mr. Bush provided insight into the evolution of products and practices on the industry panel, that addressed topics in both the primary and secondary markets. As moderator for the analyst panel, Mr. Bush led the discussion on what important lessons could be shared with clients regarding the financial market events of 2020, and the impact of such on the closed-end fund space.



ETF Industry Roundtable
9:45 AM – 10:25 AM

Moderator: Douglas Yones, Head of Exchange Traded Products - New York Stock Exchange

Panelists:

- **Jason Ronca**, ETF Capital Markets Specialist – **BNY Mellon**
- **Luke Oliver**, Managing Director, Head of Index Investing, Americas – **DWS**
- **Greg Friedman**, Head of ETF Management and Strategy – **Fidelity Investments**
- **Jon Zimmerman**, Chief Operating Officer – **IndexIQ**

Jason Ronca, **BNY Mellon** ETF Capital Markets Specialist, discussed the recent spring launch of BNY Mellon's first tranche of ETF products. Mr. Ronca also discussed how ETFs weathered March and April's COVID-related volatility storm, and the asset class's attractiveness as a tax-efficient, liquidity, and market valuation tool, especially during challenging market environments.

Luke Oliver, Managing Director, Head of Index Investing, Americas – **DWS**, stated: *"ETFs have continued to prove doubters wrong in periods of volatility. High-yield ETFs as an example of an ETF with perceived liquidity mismatch to their holdings, acted as a lens to the performance of the underlying bonds at a time when OAS spreads widened to 2008 levels. Other notable topics we discuss are China and ESG. China is one of the world's fastest growing emerging markets and is simply too big to ignore. It is making one of the strongest recoveries from the Coronavirus pandemic in the world and remains an important part of an investor's portfolio. ESG continues to grow at rapid pace adding over \$19bn ETF assets YTD, over doubling the segment. The fixed income market is a growing opportunity as the lineup of funds in the market expands."*



Alternative Income Generation Strategies
REITs, Real Estate Interval Funds, Preferreds & Convertibles
10:30 AM - 11:10 AM

Alternative Income Generation Strategies

REITs, Real Estate Interval Funds, Preferreds & Convertibles

10:30 AM - 11:10 AM

Moderator: John F. Duggan, Vice President – **Morgan Stanley Wealth Management**

Panelists:

- **Svitlana Gubriy**, Head of Global REIT Funds – **Aberdeen Standard Investments**
- **Barry Nelson**, CFA, Partner, Senior Advisor – **Advent Capital Management, LLC**
- **Collin Bell**, Managing Director, Global Head of Client Portfolio Management, Fundamental Equity – **Goldman Sachs Asset Management**

Svitlana Gubriy, Head of Global REIT Funds – **Aberdeen Standard Investments**, stated: “This unprecedented and highly fluid situation has created elevated levels of uncertainty in the market. Supply shock, coupled with future demand shock will likely cause a recession, with a pace of recovery that is hard to predict. At Aberdeen, we find it important to keep an increased focus on strong balance sheets, liquidity, tenant quality, reliance on internal growth versus external growth.”

Barry Nelson, CFA, Partner and Senior Advisor of **Advent Capital Management**, stressed the continued equity-like returns from convertible securities—a fixed-income alternative to stocks that captures most of the upside when stocks appreciate, and mutes the downside when stocks correct. Convertibles may offer a timely opportunity given current market volatility and unprecedented economic uncertainties. Convertibles have outperformed the S&P 500 year-to-date, thanks to strong market performance of the many growth companies that are in the convertible market, most notably Tesla. Record new issuance of convertibles this year is providing more opportunities, notably among pandemic recovery situations such as airlines, cruise lines, and some retailers that have obtained bridge funding by issuing convertibles.

Collin Bell, Managing Director, Global Head of Client Portfolio Management, Fundamental Equity – **Goldman Sachs Asset Management**, stated:

“GSAM’s Outlook on Real Estate and Why It Entered Interval Fund Space to Blend Private & Listed (Ticker: GSRHX)

- Numerous benefits of interval fund structure for retail investors

- *Ability to access private / illiquid investments*
- *Yet, vs traditional private investments vehicles, it offers greater liquidity & no qualified investor requirements, reporting headaches (via 1099) or high minimums*

- Believe optimal implementation is a mix of both private and listed

- *Complementary by way of how they fit together and how they trade relative to each other*
- *Compelling case for real estate but the need to “go active” has never been more important*

- Believe we have a resource and scale advantage

- *We have all necessary investment pillars in-house providing ability to manage our portfolio in a more integrated way*
- *Allows us to create more complementary rather than overlapping exposures across listed and private & to better arbitrage mispricings between the two.”*



Sue Thompson
Head of Americas Distribution for the SPDR ETF business at State Street Global Advisors

KEYNOTE ADDRESS

11:40 AM – 12:00 PM

How The Global Pandemic Has Affected The ETF Industry: Five Key Themes

The **Keynote address** was delivered by **Susan Thompson**, EVP, Head of Americas Distribution for SPDR ETFs – **State Street Global Advisors**.

Sue Thompson, Head of Americas Distribution for the SPDR ETF business at **State Street Global Advisors**, spoke to the Forum about three key investment trends State Street Global Advisors saw play out as a result of the pandemic, as well as two key themes that impacted human capital in the financial industry. She also discussed what investors could expect as the US entered an election season amidst unprecedented volatility- both in the stock market, and in society as national conversations about racial injustice rose to the forefront.



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Analysts Roundtable

Robert F. Bush, Jr., Senior Vice President – Calamos Investments, Michael Jabara, Managing Director and Head of ETF & CEF Research – Morgan Stanley & Mariana Fariña Bush, CFA, Research Director – CEFs & ETPs/Passive Products – Wells Fargo Investment Institute

Analysts Roundtable

12:05 PM – 12:45 PM

Moderator: Robert F. Bush, Jr., Senior Vice President – Calamos Investments

Panelists:

- **Michael Jabara**, Managing Director and Head of ETF & CEF Research – **Morgan Stanley Wealth Management**
- **Mariana Fariña Bush**, CFA, Research Director – CEFs & ETPs/Passive Products – **Wells Fargo Investment Institute**

Robert F. Bush, Jr., Senior Vice President and Director of Closed-End Fund Products at **Calamos Investments** served as both a panelist and moderator on separate roundtables that discussed industry trends, as well as hearing input from research analysts on the current closed-end fund market. Mr. Bush provided insight into the evolution of products and practices on the industry panel, that addressed topics in both the primary and secondary markets. As moderator for the analyst panel, Mr. Bush led the discussion on what important lessons could be shared with clients regarding the financial market events of 2020, and the impact of such on the closed-end fund space.



The YieldStreet Prism Fund – An entirely new Closed End Fund

12:50 PM – 1:10 PM

The section remarks were delivered by **Michael Weisz**, Founder & President – **YieldStreet**.

Michael Weisz, stated: «It's important to put the Fund in context of the broader mission of Yieldstreet. We've always been adamant that the typical investor journey needed to change, that it was inherently broken. Historically, access to products such as those that Yieldstreet has offered since its inception, that being alternative investments with potentially higher yields and a typically low stock market correlation, have historically been off limits to the typical individual investor. This is why we founded the company, to provide access to opportunities to those who had previously been left out of the game. A product such as the Prism Fund we see it as a natural progression of the Yieldstreet offering set. We believe it creates a better experience for investors to more efficiently add potential diversification to their investment portfolio.»



Use of Leverage in CEFs

Greg Fayvilevich, Senior Director – Fitch Ratings, John Brown, Managing Director, Private Placements - Barings, Christopher Larsen, Senior Product Manager, Global Alliances and New Business Strategies - Franklin Templeton & Amit Jain, Managing Director, Financial Institutions Group - Nomura Securities

Use of Leverage in CEFs

1:15 PM – 1:55 PM

Moderator: Greg Fayvilevich, Senior Director – Fitch Ratings

Panelists:

- **John Brown**, Managing Director, Private Placements - Barings
- **Christopher Larsen**, Senior Product Manager, Global Alliances and New Business Strategies - Franklin Templeton
- **Amit Jain**, Managing Director, Financial Institutions Group - Nomura Securities



Rebirth of New CEFs Brought to Market & Looking Ahead

Clifford R. Cone, Partner – Clifford Chance US LLP, Finbar Ward, Vice President - Morgan Stanley Wealth Management, William Meyers, Senior Managing Director – Nuveen, Patrick Galley, CIO - RiverNorth Capital & Mark A. Charles, Director, Equity Capital Markets – Wells Fargo Securities, LLC

Rebirth of New CEFs Brought to Market & Looking Ahead

2:00 PM – 2:40 PM

Moderator: Clifford R. Cone, Partner – Clifford Chance US LLP

Panelists:

- **Finbar Ward**, Vice President - Morgan Stanley Wealth Management
- **William Meyers**, Senior Managing Director – Nuveen
- **Patrick Galley**, CIO - RiverNorth Capital
- **Mark A. Charles**, Director, Equity Capital Markets – Wells Fargo Securities, LLC

Clifford R. Cone, Partner – Clifford Chance US LLP, stated: “The closed-end fund market has undergone some structural changes in recent years which have crystalized into the funds launched today: no load to investors and no dilution at the IPO; term structures with the potential to flip into a perpetual structure at the conclusion of the term. These changes have led to funds trading closer to NAV in the aftermarket and have made these newer funds far less attractive to activist investors. Our panel of experts gathered from the fund sponsor side and the underwriter side explored what lies ahead for this market and what changes they would like to see.”



Industry Leaders on Challenges & Opportunities

John Koudounis, CEO – Calamos Investments, Tracy Maitland, President and Chief Investment Officer – Advent Capital Management, LLC, John P. Calamos, Founder, Chairman and Global CIO – Calamos Investments & Mario Gabelli, CFA, Chairman & Chief Executive Officer – GAMCO Investors, Inc. and LICT Corp

“Industry Leaders on Challenges & Opportunities”

A Roundtable Discussion among CEOs

2:45 PM – 3:45 PM

Moderator: John Koudounis, CEO – Calamos Investments

Panelists:

- **Tracy Maitland**, President and Chief Investment Officer – Advent Capital Management, LLC
- **John P. Calamos**, Founder, Chairman and Global CIO – Calamos Investments
- **Mario Gabelli**, CFA, Chairman & Chief Executive Officer – GAMCO Investors, Inc. and LICT Corp

John Koudounis, CEO of Calamos Investments served as Moderator of the highlight panel of the day featuring esteemed industry veterans, John Calamos, Sr. – Founder, Chairman and Global CIO of Calamos

Investments, Mario Gabelli – Founder, Chairman and CEO of GAMCO Investors, and Tracy Maitland – President and CIO of Advent Capital Management. Mr. Koudounis led the group discussion covering various challenges and opportunities these seasoned investors are seeing in the industry. He elicited spirited conversation covering everything from how each of the panelists started their incredible careers to their thoughts on the markets and economy, and the impressive resiliency of CEFs as a product.

John Calamos, Sr., Founder, Chairman and Global CIO of **Calamos Investments** joined fellow esteemed panelists in the highly anticipated panel of the day; “Industry Leaders on Challenges and Opportunities.” While discussing the importance of investor education, Calamos pointed out how CEFs are a solution in the search for income. He emphasized, “*We are in the lowest interest rate environment in history; CEFs offer benefits to investors, including a level distribution policy.*” With respect to the economy, Calamos is cautiously optimistic, believes we are in V-shaped recovery, but noted uncertainties stemming from the pandemic, the election, and foreign policy should lead investors to expect volatility.

Thank you for attending – Networking Reception

A 1-hour virtual networking reception concluded the event

THE CONFERENCE WAS ORGANIZED:

In cooperation with: New York Stock Exchange - NYSE

SPONSORS:

LEAD SPONSOR: Calamos Investments

BRONZE SPONSORS: Aberdeen Standard Investments • Clifford Chance US LLP • DWS • Eaton Vance • Fitch Ratings • Goldman Sachs Asset Management • Guggenheim Investments • YieldStreet

SUPPORTING ORGANIZATIONS: Closed-End Fund Association, Inc. – CEFA • QWAFEFW

MEDIA PARTNERS: Financial Advisor – FA • Hedge Fund Alert • Seeking Alpha

MUSIC BY: Menelaos Kanakis www.kanakismenelaos.com

For further information, please contact:

Mrs. Olga Bornozi, Managing Director at obornozi@capitallink.com, or

Mrs. Eleni Bej, Director of Special Events, at ebej@capitallink.com or +1 (212) 661–7566, or

For sponsorship opportunities, please contact Nicolas Bornozi or Anny Zhu at forum@capitallink.com or call +1 (212) 661–7566.

Or please visit:

<http://forums.capitallink.com/cef/2020/index.html>

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ORGANIZERS

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm’s strategic concentration.

Our proactive approach, which integrates **Investor Relations, Information Technology and Media**, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. **Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events.** Capital Link is also known for the organization of large scale, high quality **Investment Forums** focusing on maritime transportation and U.S. investment products in key industry centers, such as **New York, London, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong.** The **Capital Link Investment Forums** feature industry leaders and draw the elite of the global financial and investment communities. The **Capital Link brand** is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, **Capital Link organizes Webinars** focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link’s **global marketing platform** enhances the visibility and reach

of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

Capital Link's efforts have been recognized by the 2011 Lloyd's List Greek Shipping Awards, in 2012 and

2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI–American Hellenic Institute.



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Approved for 5.5 CFP CE Credits

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