

How Long Will the Unusually Good Values in Today's CEF Market Last?

- » The closed-end fund (CEF) space offers historically wide discounts in most sectors, with some discounts at levels not seen in **more than five years—shortly after the financial crisis of 2008**
- » These wide discounts reflect anxiety about the potential impact of rising interest rates on CEFs' distributions and the asset values of underlying portfolios
- » Convertible CEFs have experienced especially wide price/NAV disconnects, exacerbated by the recent selloff in high yield bonds
- » Calamos CEFs offer historically high distribution rates and superior values on both a relative and absolute basis
- » The selloffs of many CEFs, including those managed by Calamos, are largely sentiment driven and not in line with fundamentals, as evidenced by NAV performance that is much more aligned with comparable indexes
- » For investors who can look past the short-term emotion driving the CEF market and instead focus on fundamentals, now may be a timely opportunity to deploy capital into CEFs
- » **Calamos is committed to (1) navigating market volatility and (2) using innovative strategies to generate income with less vulnerability to duration risk**

UNCOMMON VALUE OPPORTUNITIES

Calamos CEFs offer unusual value today. Over the past 90 days, market prices have declined disproportionately versus the net asset values of the underlying portfolios.

3 months ended September 30, 2015

	PRICE % DECLINE	NAV % DECLINE
CHI	-16.92%	-9.17%
CHY	-14.00	-9.43
CSQ	-13.31	-8.37
CGO	-17.03	-8.90
CHW	-15.97	-10.26
CCD	-17.12	-8.57

Data as of 9/30/15. Source: Morningstar.

In some cases, discounts have more than doubled over the past 90 days. As a result, the value that Calamos CEFs offer today is compelling compared to historic price/NAV relationships.

	INCEPTION DATE	9/30/15 DISCOUNT	YTD AVERAGE DISCOUNT	AVERAGE LIFETIME PREM (+) DISC (-)
CHI	6/26/2002	-12.48%	-4.15%	+6.00
CHY	5/28/2003	-9.34	-1.39	+0.35
CSQ	3/26/2004	-14.30	-9.32	-8.82
CGO	10/27/2005	-9.35	-4.76	-3.52
CHW	6/27/2007	-16.75	-10.67	-10.67
CCD	3/27/2015	-13.26	-4.26*	-4.26

Data as of 9/30/15. Source: Morningstar.

*Cumulative performance as fund inception date is less than 12 months.

Duration is the measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

DISTRIBUTION RATES THAT FAR EXCEED INDEXES

With price declines that are disproportionate to NAV performance, distribution rates on Calamos CEFs far surpass those of relevant indexes and ETFs.

	CURRENT DISTRIBUTION RATES
CHI	11.53%
CHY	11.04
CSQ	10.66
CGO	10.76
CHW	12.07
CCD	11.08
S&P 500 Index	2.27
10-Year Treasury	2.06
Barclays US Aggregate Index	2.21
SPDR Barclays HY Bond ETF (JNK)	6.31
SPDR Barclays Convertible Secs ETF (CWB)	4.64

Data as of 9/30/15. Source: Morningstar, Bloomberg and U.S. Department of the Treasury

PORTFOLIO PERFORMANCE (NAV) VS. RELEVANT INDEXES (7/1/15 – 9/30/15)

Our view is that CEFs have been oversold, as investors allow sentiment to overshadow fundamentals. Consider that the recent NAV performance of the Calamos CEFs has been far more aligned with relevant indexes than the market price has been.

	TOTAL RETURN
CHI	-9.37%
CHY	-9.59
CSQ	-8.57
CGO	-8.95
CHW	-10.52
CCD	-8.71
MSCI World Index	-8.33
S&P 500 Index	-6.44
BofA Merrill Lynch All U.S. Convertibles Index	-7.14

Data as of 9/30/15. Source: Morningstar Direct.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses. The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and Asia/Pacific region.

Calamos CEF Takeaways

Calamos CEFs:

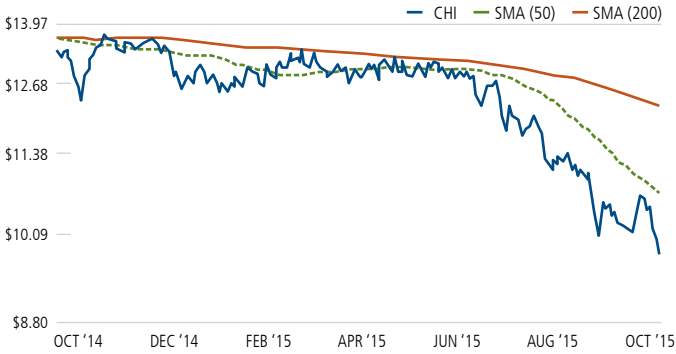
- » Offer what we believe are uncommonly good values at current prices, on both an absolute current and historical basis compared to their respect NAVs
- » Maintain high distribution levels that have NOT been reduced due to fear of rising leverage costs or portfolio declines due to rising rates
- » Have performed largely in line with relevant indexes on an NAV basis
- » Are trading below their 50-day and 200-day moving averages (see tables on next page)
- » Are positioned with an eye to downside risk management, with sources of income that are potentially less sensitive to an eventual rise in interest rates

Distribution Rate: Under the Fund's level rate distribution policy, distributions paid to common shareholders typically include net investment income and net realized short-term capital gains. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year.

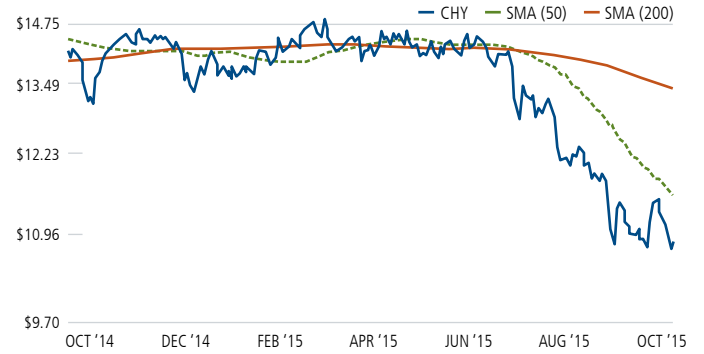
Moving averages are simple moving averages. **Simple Moving Average:** A simple, or arithmetic, moving average that is calculated by adding the closing of the security for a number of time periods and then dividing this total by the number of time periods.

CALAMOS CEF 50-DAY AND 200-DAY MOVING AVERAGES

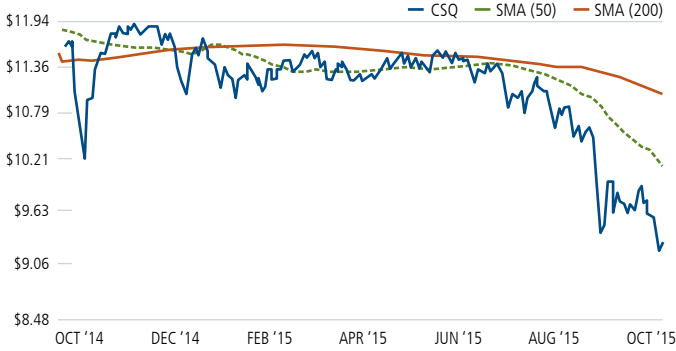
CHI, 1 Year Ending 9/30/2015



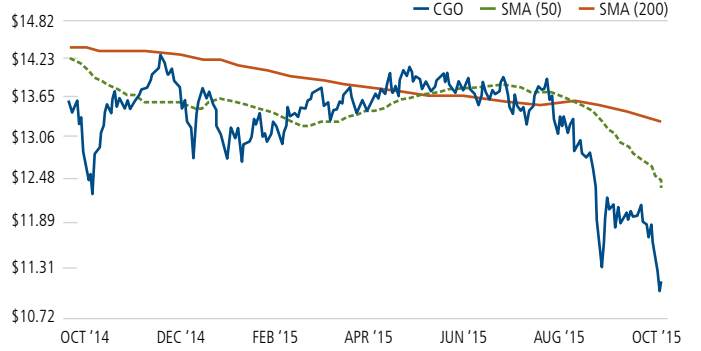
CHY, 1 Year Ending 9/30/2015



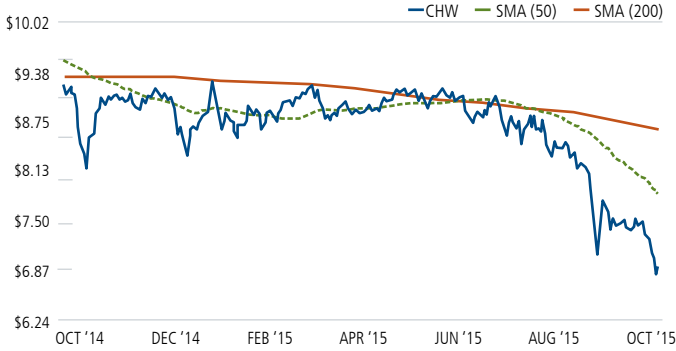
CSQ, 1 Year Ending 9/30/2015



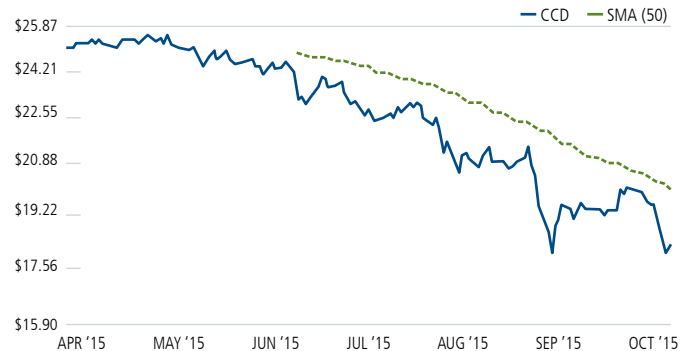
CGO, 1 Year Ending 9/30/2015



CHW, 1 Year Ending 9/30/2015



CCD, 3/31/15 Through 9/30/2015



Performance is no guarantee of future results. Moving averages are simple moving averages. 200-day moving average not shown for CCD, given inception of March 2015. Source: CEF Connect.

AVERAGE ANNUAL RETURNS AS OF 9/30/15*

	INCEPTION DATE		1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
CHI - Calamos Convertible Opportunities and Income Fund	6/26/2002	Price	-19.93%	0.40%	3.81%	3.16%	7.66%
		NAV	-7.00	5.55	7.07	6.18	9.12
CHY - Calamos Convertible and High Income Fund	5/28/2003	Price	-13.93	4.25	5.50	5.60	7.04
		NAV	-6.86	5.49	7.26	6.79	8.07
CSQ - Calamos Strategic Total Return Fund	3/26/2004	Price	-13.24	5.48	9.47	4.72	4.29
		NAV	-4.10	9.08	10.15	5.52	6.12
CGO - Calamos Global Total Return Fund	10/27/2005	Price	-14.30	1.01	2.75	N/A	5.33
		NAV	-5.34	4.03	5.37	N/A	7.14
CHW - Calamos Global Dynamic Income Fund	6/27/2007	Price	-17.22	2.18	5.67	N/A	0.24
		NAV	-6.80	5.12	7.52	N/A	3.06
CCD - Calamos Dynamic Convertible and Income Fund	3/27/2015	Price	N/A	N/A	N/A	N/A	-24.61**
		NAV	N/A	N/A	N/A	N/A	-9.48**

*Average annual return measures net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions.

**Cumulative performance as fund inception date is less than 12 months.

Index Definitions

The **Barclays Capital U.S. Aggregate Bond Index** is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. The **S&P 500 Index** is generally considered representative of the U.S. stock market. The **BofA Merrill Lynch All U.S. Convertibles Index** tracks the performance of U.S.-dollar-denominated convertible securities that are not currently in bankruptcy and have total market values of more than \$50 million in issuance. The **Barclays High Yield Very Liquid Index** is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. The **Barclays U.S. Convertible Bond >\$500MM Index** is designed to represent the market of U.S. convertible securities, such as convertible bonds, with outstanding issue sizes greater than \$500 million.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Risks

Information contained herein is for informational purposes only. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable. The views and strategies described may not be suitable for all investors. 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.

Investing in our securities involves certain risks. You could lose some or all of your investment.

Investments by the funds in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment. Fixed income securities are subject to interest-rate risk; as interest rates go up, the value of debt securities in the Funds' portfolio generally will decline. There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest—and interest rate risk—that the convertible may decrease in value if interest rates increase.

Global Total Return and Global Dynamic Income funds may invest in derivative securities. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no assurance that any derivative strategy used by the Funds will succeed. One of the risks associated with purchasing an option is that the Funds pay a premium whether or not an option is exercised.

Shares of closed-end funds frequently trade at a market price that is below their net asset value.

Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in dividend rates on any preferred shares.

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.

Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus.

Information contained herein is for informational purposes only and should not be considered investment advice. NAV or Net Asset Value refers to the net value of all the assets held in the funds.

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