

Calamos Closed-End Funds Webcast

John Hillenbrand, CPA, Co-CIO, Head of Multi-Asset Strategies, Co-Head of Convertible Strategies & Sr. Co-Portfolio Manager

Robert F. Bush, Jr., SVP, Director of Closed-End Fund Products

OCTOBER 2017

CALAMOS[®]
INVESTMENTS



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Agenda

Closed-End Fund Marketplace Update and Overview

Robert F. Bush, Jr., SVP, Director of Closed-End Fund Products

Calamos Closed End Funds: Positioning and Performance Review and Outlook

John Hillenbrand, CPA

*Co-CIO, Head of Multi-Asset Strategies and Co-Head of Convertible Strategies,
Senior Co-Portfolio Manager*



Closed-End Fund Marketplace Update and Overview

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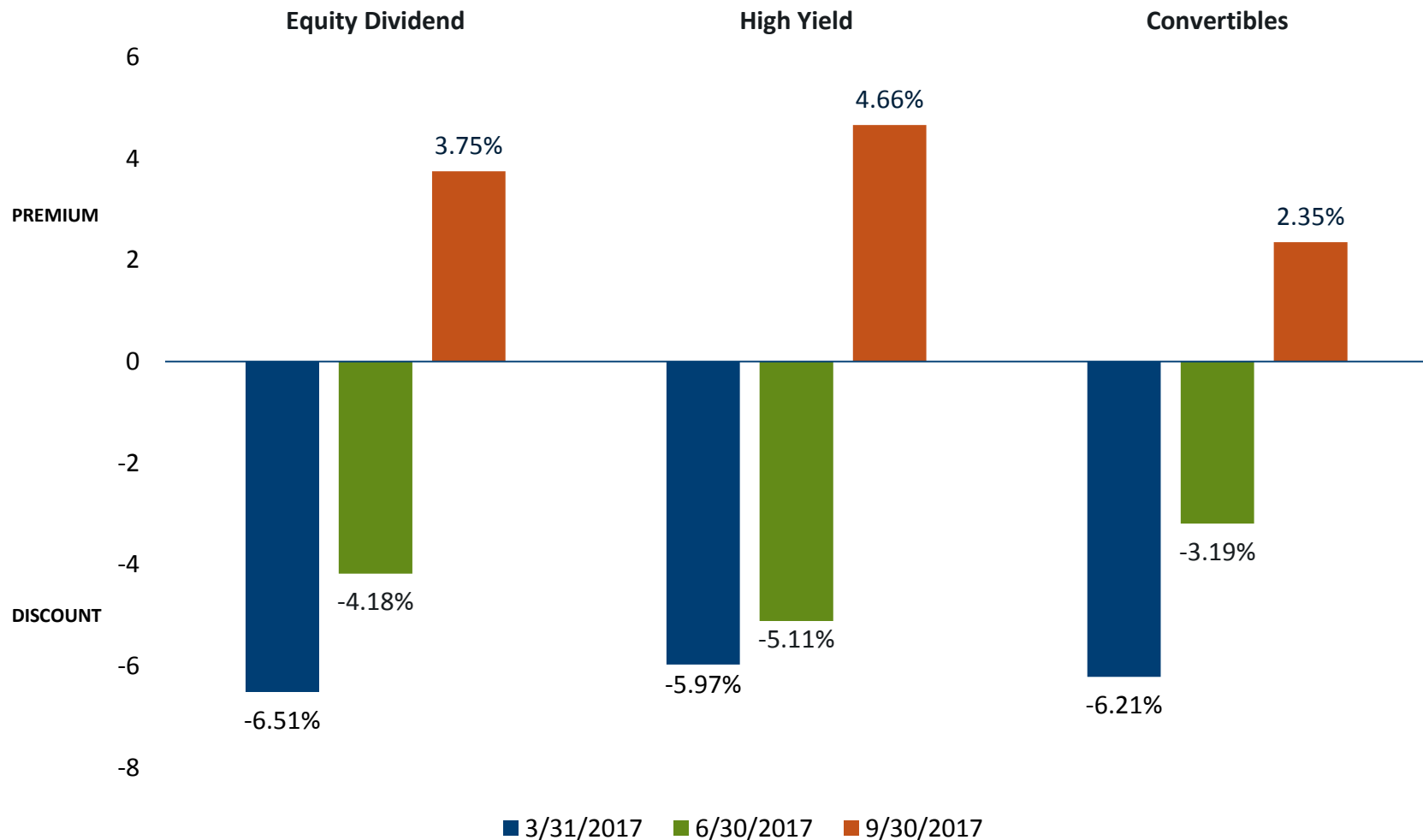
CEF Market Update – Q3 2017

- » CEF discounts continued to narrow and premiums widened during Q2 2017, driven by improved equity and fixed income markets
- » Calamos CEFs have continued to offer both price and NAV returns through September in excess of their respective index returns
- » As of 9/30/17, three of six Calamos CEFs traded at **PREMIUMS** to NAV
- » The average Calamos CEF traded at 0.05% **PREMIUM** on 9/30/17
- » Leverage continues to be a favorable strategy as the reinvestment rates exceed borrowing costs
- » CEF IPO's remain scant in abundance, diversity and yield, limiting investors to focus solely on secondary markets for longer-term funds with varying underlying assets to better participate in rallying equity and fixed income markets
- » In September, Calamos CEFs extended their leverage capability through the issuance of \$593mm in the aggregate in Mandatory Redeemable Preferred Shares in approximately equal tranches consisting of 5, 7 and 10-year terms, all receiving “AA” ratings from Fitch
- » The transaction gives our funds diversification in leverage sources, as well as the opportunity to lock in longer term financing at attractive rates relative to investment return expectations
- » Leverage costs have been more than offset by NAV appreciation, and have assuaged investor concerns of operational ability to earn respective monthly distributions

CEF Market Update – Q3 2017 (continued)

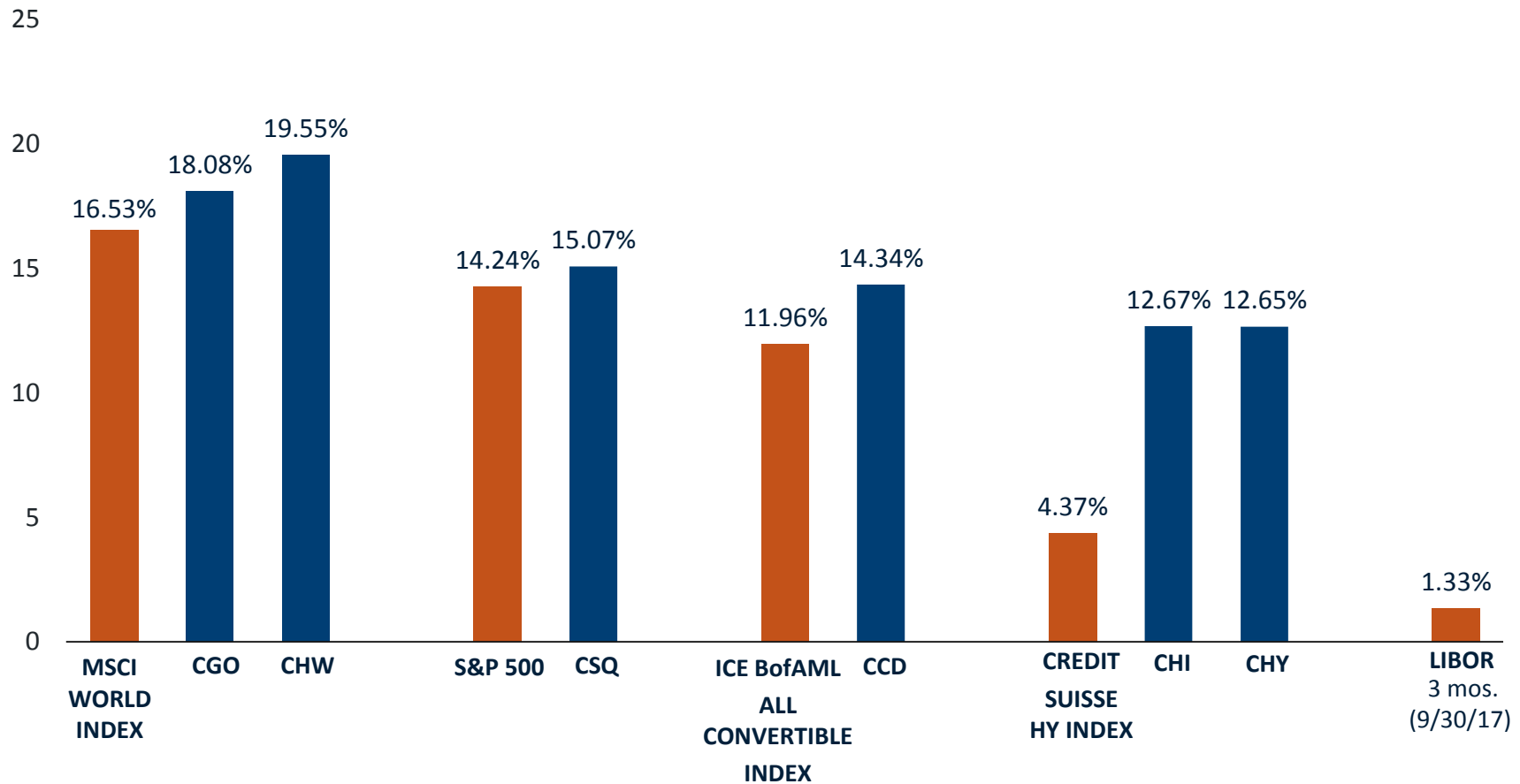
- » Focus will continue to be sustainability of distribution and ROC; however, improving NAVs related to equity market participation where applicable, appear to mitigate those concerns
- » Investors continue to seek CEFs as a source for income in a prolonged low interest rate/dividend environment, without overweighting in overbought sectors, high duration bonds or riskier credits
- » Allocation to equity-sensitive instruments, like convertibles, has benefited our shareholders by allowing them risk-managed participation and lower volatility vs. equities, while also providing a source of income
- » Lower-duration portfolios can mitigate exposure to bond market decline as a result of rising interest rates as CEF diversified portfolios mitigated the risk of investors chasing high risk/high valuations in search of income
- » All Calamos CEFs offered solid Q3 returns, with continued narrowing of discounts and development of premiums, as investors sought both yield and the opportunity to participate in rallying equity, convertible and high yield markets
- » Low borrowing costs, coupled with rallying equity and fixed income markets, offers solid returns for CEFs

Performance Improves Prices Relative to NAV: Discount/Premium Change in Select CEF Categories – 3/31/17 - 9/30/17



Source: UBS. Past Performance is no guarantee of future results.

Advantage of Leverage: Calamos CEF YTD NAV Returns Vs. Index Returns Vs. 3-Month LIBOR as of 9/30/17



Source: Morningstar and The Wall Street Journal. Past Performance is no guarantee of future results.

Calamos CEFs Trading Relative to Competing Products

» All Calamos CEFs were trading better relative to NAV than their respective peer group average

FUND	6/30/17 DISCOUNT (-)	9/30/17 DISCOUNT (-)	9/30/17 AVERAGE DISCOUNT OF MORNINGSTAR CATEGORY ¹	9/30/17 SINCE INCEPTION PREMIUM (+) DISCOUNT (-)	Q3 PRICE RETURN	Q3 NAV RETURN
Calamos Convertible Opportunities and Income Fund (CHI)	0.90%	2.31	-2.63	4.17%	5.04%	3.59%
Calamos Convertible and High Income Fund (CHY)	0.68	0.08	-2.63	-0.75	3.09	3.71
Calamos Strategic Total Return Fund (CSQ)	-4.40	-3.58	-5.19	-9.32	5.48	4.58
Calamos Global Total Return Fund (CGO)	3.94	2.44	-2.45	-4.21	4.51	5.65
Calamos Global Dynamic Income Fund (CHW)	-3.29	-0.33	-2.45	-10.94	8.54	5.31
Calamos Dynamic Convertible and Income Fund (CCD)	-2.82	-0.87	-2.63	-6.57	5.60	3.52

Data as of 9/30/17. Source: Morningstar. ¹Morningstar categories for funds are as follows: CHI, CHY, CCD : Convertible; CSQ: Moderate Allocation; CGO, CHW: World Allocation.

Convertible-bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds. **Moderate-allocation** portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash. **World-allocation** portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. They should have less than 50% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. A Z-score is a numerical measurement of a value's relationship to the mean in a group of values.

Current CEF Market Dynamics Continue to Offer Opportunities: Distribution Rates That Far Exceed Indexes

» Distribution rates on Calamos CEFs surpass those of relevant indexes

	CURRENT DISTRIBUTION RATES 9/30/17
Global Dynamic Income Fund (CHW)	9.29%
Convertible and High Income Fund (CHY)	10.08%
Dynamic Convertible and Income Fund (CCD)	9.72%
Convertible Opportunities and Income Fund (CHI)	9.89%
Global Total Return Fund (CGO)	8.92%
Strategic Total Return Fund (CSQ)	8.16%
ICE BofA ML US HY Master II	6.23%
ICE BofA ML Convertible Index	2.98%
10-Year Treasury	2.33%
Bloomberg Barclays U.S. Aggregate Index	2.51%
S&P 500 Index	2.10%

Based on distribution declared 9/30/17. Past performance is no guarantee of future results.

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Dynamic Asset Allocation: Maintaining Meaningful Convertible and Equity Exposure as of 9/30/17

» Portfolios maintain meaningful convertible and equity exposure

CALAMOS CLOSED-END FUND	EQUITY & CONVERTIBLE EXPOSURE
Convertible Opportunities and Income Fund (CHI)	61.8%
Convertible and High Income Fund (CHY)	60.3%
Strategic Total Return Fund (CSQ)	81.5%
Global Dynamic Income Fund (CHW)	80.9%
Global Total Return Fund (CGO)	83.6%
Dynamic Convertible and Income Fund (CCD)	82%

Market Snapshot: 9/30/17

		September Monthly Distribution	Distribution Paid YTD 9/30/17	Distribution Rate on NAV*	Distribution Rate on Price*	Cumulative Distribution (Inception to 9/30/17)
Total Return						
U.S.	Calamos Strategic Total Return Fund (CSQ) Blending equities, convertibles, and fixed income (high yield) for an investment objective of total return and current income	\$0.0825	\$0.7425	7.87%	8.16%	\$12.46
U.S.	Calamos Dynamic Convertible and Income Fund (CCD) Focuses on convertibles in addition to high yield bonds to provide total return through both income and capital appreciation	\$0.1670	\$1.503	9.63%	9.72%	\$4.68
Global	Calamos Global Total Return Fund (CGO) A global multi-asset class vehicle emphasizing an investment objective of total return and current income	\$0.1000	\$0.9000	9.17%	8.95%	\$14.04
Enhanced Fixed Income						
U.S.	Calamos Convertible Opportunities and Income Fund (CHI) One of the first closed-end funds to combine multiple asset classes (convertible securities and high-yield bonds) to potentially enhance returns and limit risk	\$0.0950	\$0.8550	10.12%	9.89%	\$20.98
U.S.	Calamos Convertible and High Income Fund (CHY) An enhanced fixed-income fund balancing convertible securities and high-yield bonds	\$0.1000	\$0.9000	10.09%	10.08%	\$17.40
Global	Calamos Global Dynamic Income Fund (CHW) A global multi-asset fund which seeks to generate a high level of current income with a secondary objective of capital appreciation	\$0.0700	\$0.6300	9.26%	9.29%	\$8.65



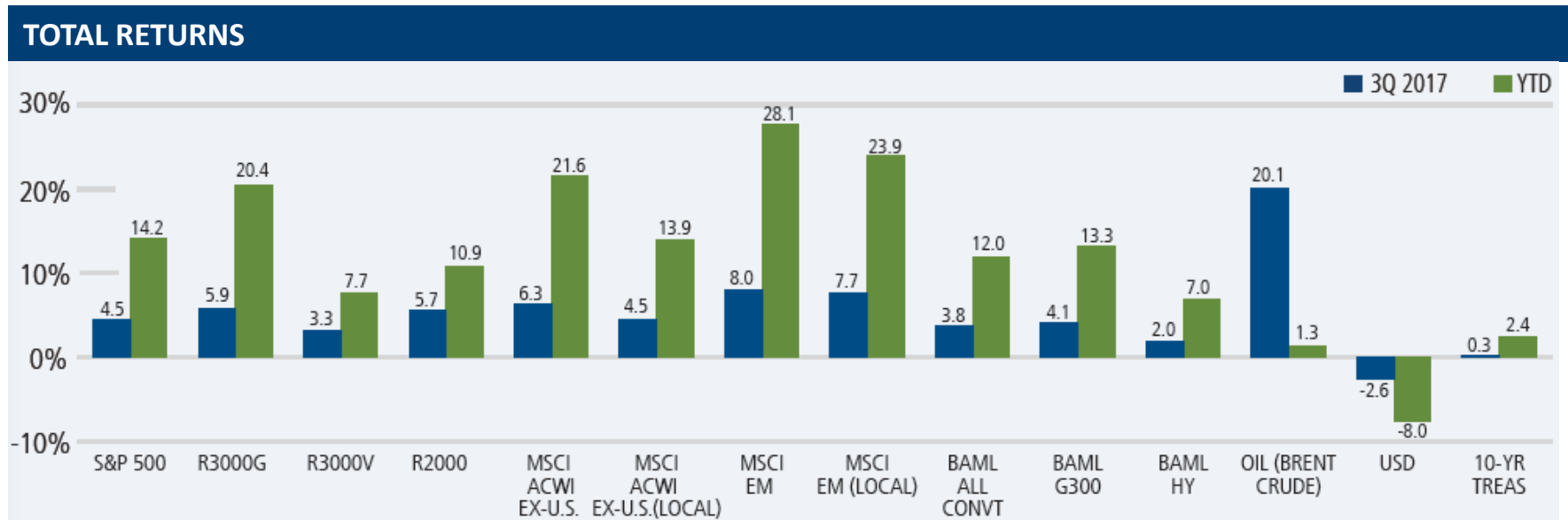
Calamos Closed End Funds: Positioning and Performance Review and Outlook

John Hillenbrand, CPA

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Global Asset Class Performance

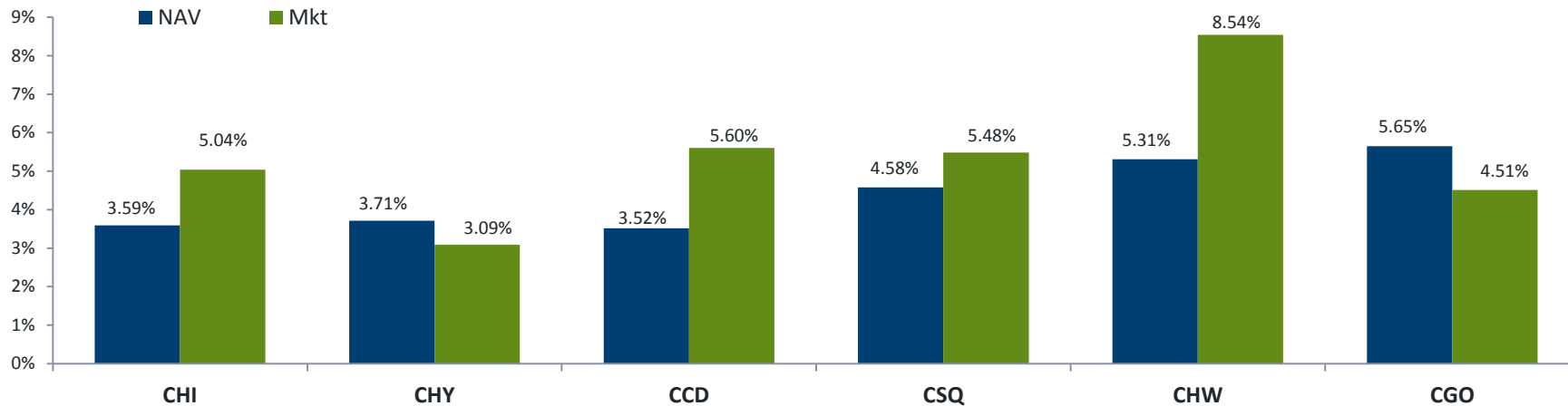
- » With growing optimism in the health of the global economy, risk-on sentiment prevailed during the third quarter.
- » The U.S. equity market rally broadened, with cyclical, value oriented and smaller-cap names garnering increased market interest.
- » International equity markets performed strongly during 3Q, driven in particular by Hong-Kong listed Chinese shares, and strength in most foreign currencies against the U.S.



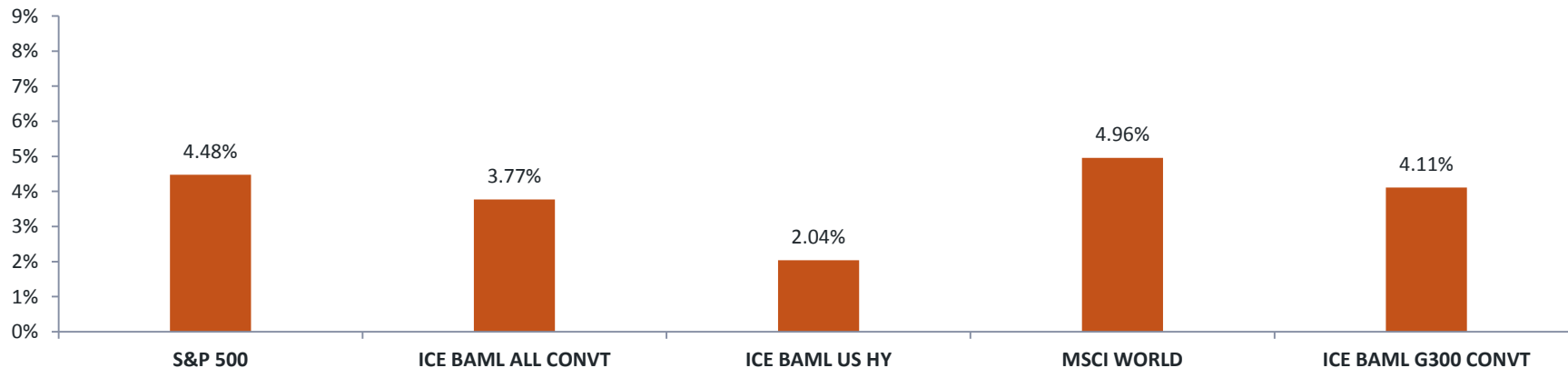
Past performance is no guarantee of future results. Source: Morningstar and Bloomberg. Data shown in USD unless otherwise noted.

3Q 2017 Performance Review

CALAMOS CLOSED-END FUNDS



INDEX PERFORMANCE

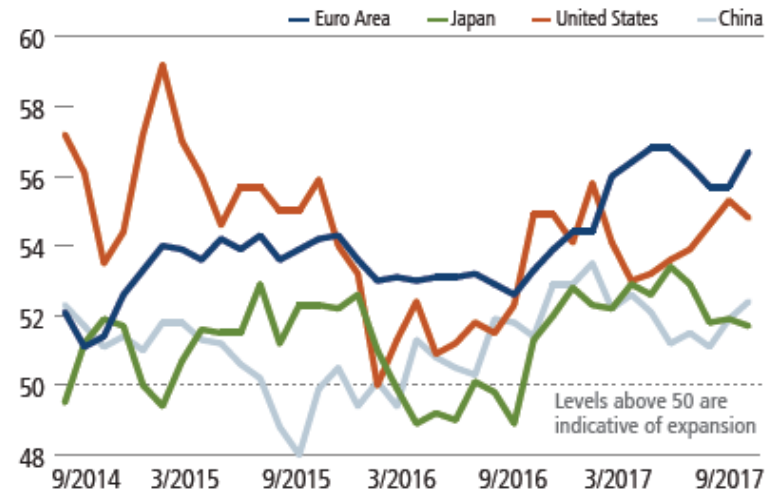


Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction the Fund's management fee, debt leverage costs and other expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Synchronous Global Growth Continues

- » Positive economic data, supportive central bank policies, solid corporate earnings, contained inflation and a stable-to-weaker U.S. dollar have all combined to sustain the synchronized global narrative.
- » The U.S. recovery is mature but still has steam, while other economies are in more fledgling stages of recovery.
- » As global growth continues and reflationary tailwinds strengthen, we see additional upside in the global business cycle and in turn, for equities, convertible securities, and select areas of the credit markets.

PMI DATA INDICATES GLOBAL EXPANSION



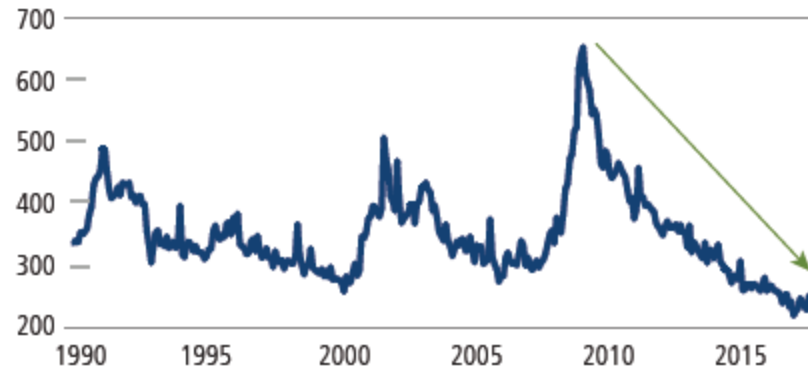
ECONOMIC SURPRISES ACROSS DEVELOPED MARKETS



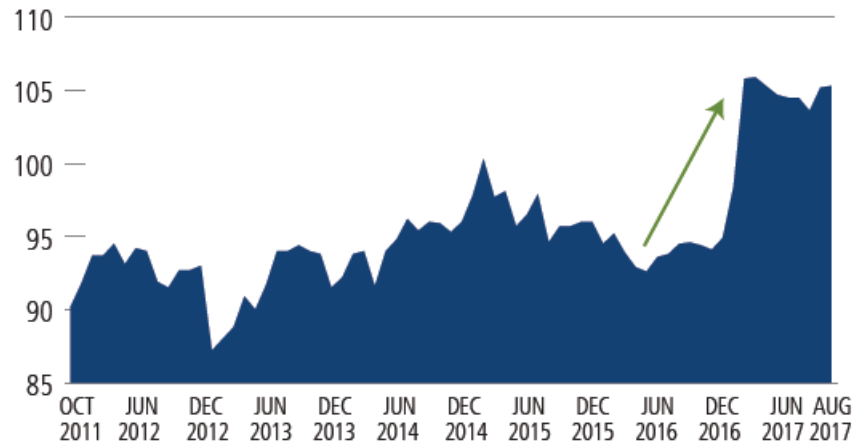
U.S. Economy: Positioned for Continued Expansion

- » The U.S. economy looks set to continue on an expansion course through at least the first half of 2018, although we are watching for signs of late cycle pressures.
- » Strong corporate earnings, very positive employment data, healthy consumer trends, muted inflation, and well-behaved long-term interest rates suggest a low risk of recession.
- » Small business optimism has settled at an elevated level, which bodes well for the economy as whole, as small businesses have historically been the engine of U.S. job creation.

U.S. INITIAL JOBLESS CLAIMS AT MULTI-YEAR LOWS



SMALL BUSINESS OPTIMISM INDEX HAS RISEN



International Outlook

Europe

- » Corporate earnings are improving and monetary policy conditions remain accommodative.

Japan

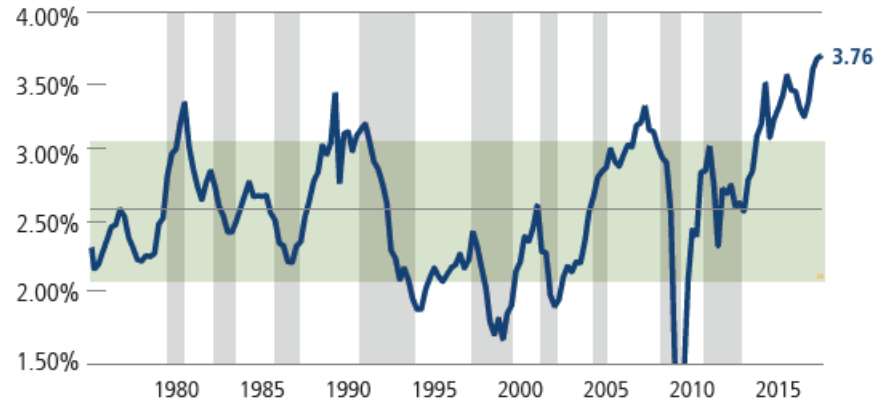
- » Economic conditions have improved, and BOJ continues with highly accommodative policy.
- » Corporate reforms over past several years are bearing fruit, with corporate profits reaching a record high percentage of GDP.

Emerging Markets

- » Near-term conditions in China are likely to remain stable, supported by encouraging data in construction, auto sales and online goods sales.
- » We are watching for signs that selective policy tightening may result in a sharper deceleration in Chinese economic activity, especially following the National Party Congress.
- » Improving growth trends in other countries and the likelihood of a stable-to-weaker U.S. dollar further the case for EMs.

CORPORATE PROFITS SOAR IN JAPAN

Corporate profits (% of GDP)



REBOUNING CHINESE CONSTRUCTION ACTIVITY



Positioning Considerations

U.S. Equities

- » As the rally in U.S. equities has broadened, our U.S. equity portfolios reflect diversified opportunity sets, cyclical exposures (in financials, industrials and consumer discretionary) and traditional growth exposure (in technology and health care).

Global Equities

- » We continue to emphasize a balance of cyclical growth and secular growth opportunities, with less exposure to traditionally defensive sectors where we believe valuations are elevated.
- » In the emerging markets, we maintain our preference for consumption-oriented themes and countries with favorable economic reform trajectories, such as India and China.
- » We have identified many opportunities in Europe, including reflation beneficiaries.
- » In Japan, we favor multinational businesses, particularly those benefiting from the improving global growth backdrop and strong thematic tailwinds, including in automation and robotics.

Convertible Securities

- » We believe the hybrid attributes of convertible securities can be particularly advantageous in an environment where interest rates rise gently and the equity market further advances.
- » The asset class is positioned to benefit from the increased interest in small caps (small and mid-sized companies figure prominently among convertible issuers).
- » Our emphasis remains on securities with a balanced blend of equity and fixed income attributes.

Fixed Income

- » Even as rates rise around the world, there is still a compelling case for fixed income allocations.
- » We are most constructive on high yield securities and have identified opportunities in out-of-favor areas of the market, including telecommunications, retail, steel and pharmaceuticals.

Calamos CEFs Current Positioning/Leverage Update

During the quarter we:

- » Changed the structure of financing by issuing mandatory redeemable preferred shares (MRPS) (20-30% of total leverage) to diversify funding sources and lock-in potentially attractive longer-term fixed rates
- » Increased leverage across all funds, providing more flexibility to take advantage of new opportunities
- » Consolidated our margin loan facility with State Street

LEVERAGE

CHI	\$	%
Debt leverage amount	\$267 mil	73% of total lev.
Preferred leverage amount	\$100 mil	27% of total lev.

Total Leverage	\$367 mil	31.71%
Change in leverage	+\$53 mil	+3.3%

CCD	\$	%
Debt leverage amount	\$161 mil	72% of total lev.
Preferred leverage amount	\$64 mil	28% of total lev.

Total Leverage	\$225 mil	30.73%
Change in leverage	+\$30 mil	+3.1%

CHW	\$	%
Debt leverage amount	\$152 mil	70% of total lev.
Preferred leverage amount	\$65 mil	30% of total lev.

Total Leverage	\$217 mil	28.86%
Change in leverage	+\$21 mil	+3.1%

CHY	\$	%
Debt leverage amount	\$294.5 mil	73% of total lev.
Preferred leverage amount	\$110 mil	27% of total lev.

Total Leverage	\$404.5 mil	31.90%
Change in leverage	+\$59 mil	+3.4%

CSQ	\$	%
Debt leverage amount	\$535 mil	69% of total lev.
Preferred leverage amount	\$242 mil	31% of total lev.

Total Leverage	\$777 mil	28.56%
Change in leverage	+\$95 mil	+2.3%

CGO	\$	%
Debt leverage amount	\$36 mil	75% of total lev.
Preferred leverage amount	\$12 mil	25% of total lev.

Total Leverage	\$48 mil	30.19%
Change in leverage	+\$6 mil	+2.4%

Mandatorily redeemable preferred shares are shares owned which are required to be redeemed for cash or another such property at a stated time or following a specific event.

Asset Returns Versus Financing Costs in a Rising Rate Environment

Over the past 30 years, there have been four periods when the Fed Funds rate has increased more than 100 basis points (1 percentage point). The chart shows the different asset class returns during those periods, as well as the difference between the return and the cost of financing.

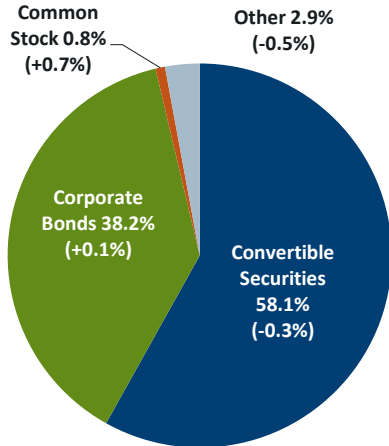
FED FUND RATE INCREASE	MAR '88- MAR '89 327 bps	DEC '93- APR '95 309 bps	APR '99- JUL '00 180 bps	MAY '04- AUG '06 425 bps	AVERAGE OF RATE INCREASE PERIODS	CURRENT CYCLE NOV '15- SEP '17 100 bps
ASSET CLASS ANNUALIZED RETURNS						
Equities	18.5%	10.3%	6.5%	9.0%	11.1%	13.1%
Convertibles	11.5	2.7	20.1	6.2	10.1	11.0
High Yield	9.2	5.7	-1.3	8.7	5.6	11.8
COST OF FINANCING (Average Fed Funds rate)						
	8.2%	4.5%	5.6%	3.1%	5.4%	0.6%
SPREAD (Return – Cost of financing)						
Equities	10.3%	5.8%	0.9%	5.9%	5.7%	12.5%
Convertibles	3.3	-1.8	14.5	3.1	4.8	10.4
High Yield	1.0	1.2	-6.9	5.6	0.2	11.2

Source: Bloomberg and Morningstar. **Past performance is no guarantee of future results.** Rising rate environment periods when the Fed Fund rate rose more than 100 basis points over the past 30 years. Periods are shown from troughs to peak. Equities are represented by the S&P 500 Index. Convertibles are represented by the ICE BofA ML All U.S. Convertibles Index. High yield is represented by the ICE BofA ML U.S. High Yield Index.

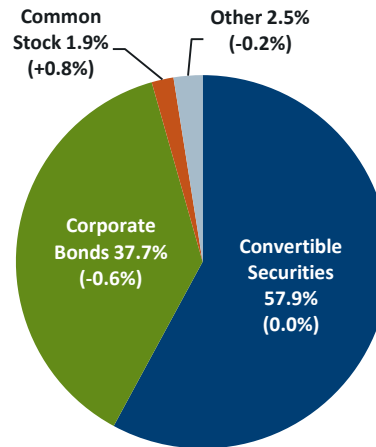
Calamos CEFs Emphasize Equity-Sensitive Securities

ASSET ALLOCATION AS OF 9/30/17 (difference from previous quarter)

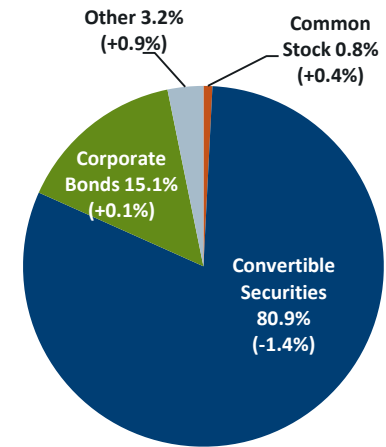
Convertible Opportunities and Income Fund (CHI)



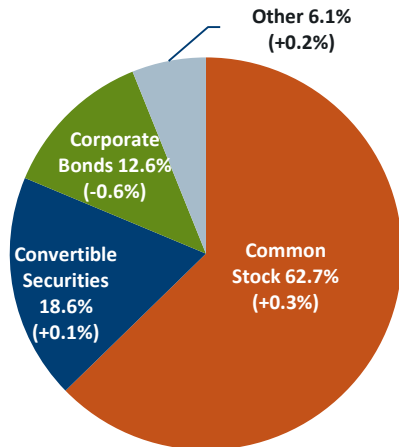
Convertible and High Income Fund (CHY)



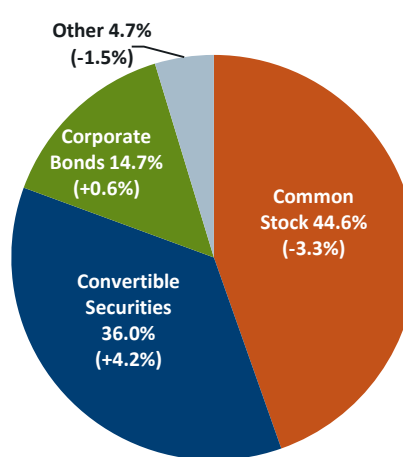
Dynamic Convertible and Income Fund (CCD)



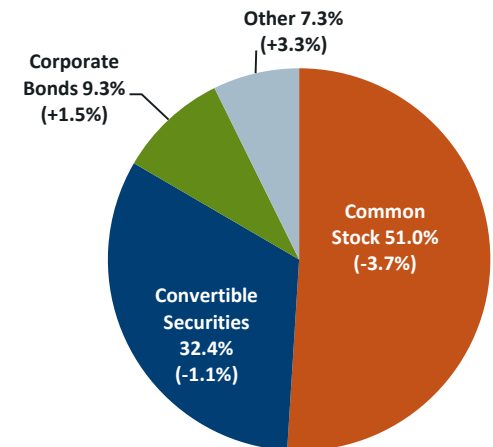
Strategic Total Return Fund (CSQ)



Global Dynamic Income Fund (CHW)



Global Total Return Fund (CGO)



Calamos CEFs Sector and Regional Allocations

TOP SECTOR POSITIONING ACROSS FUNDS (difference from previous quarter)

CHI			CHY			CCD		
Information Technology	23.1%	(-1.0%)	Information Technology	22.9%	(-1.2%)	Information Technology	29.6%	(+1.5%)
Consumer Discretionary	18.2%	(+0.4%)	Consumer Discretionary	18.0%	(+0.2%)	Health Care	17.9%	(-1.3%)
Health Care	16.5%	(-0.4%)	Health Care	17.7%	(-0.1%)	Consumer Discretionary	14.9%	(-1.4%)
CSQ			CHW			CGO		
Information Technology	19.7%	(+0.1%)	Information Technology	21.7%	(-0.6%)	Information Technology	18.1%	(-1.9%)
Consumer Discretionary	15.0%	(-1.9%)	Consumer Discretionary	14.5%	(+0.1%)	Consumer Discretionary	16.1%	(-2.4%)
Financials	14.7%	(+1.7%)	Financials	12.6%	(+2.4%)	Financials	12.1%	(+0.8%)

GLOBAL FUND REGIONAL ALLOCATION (difference from previous quarter)

CHW			CGO		
North America	57.8%	(-1.0%)	North America	51.6%	(-0.3%)
Europe	24.0%	(+2.8%)	Europe	22.2%	(+0.4%)
Asia/Pacific	12.6%	(+0.2%)	Asia/Pacific	16.6%	(-2.9%)
Middle East/Africa	1.6%	(0.0%)	Middle East/Africa	2.5%	(+0.1%)
Latin America	0.3%	(0.0%)	Latin America	0.9%	(+0.4%)

Information shown is as a percent of managed assets. 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 the variable rates of the leverage financing. The ratio is the percent of borrowing to total assets.

Today's Speakers

CALAMOS[®]
INVESTMENTS



John Hillenbrand, CPA
Co-CIO, Head of Multi-Asset Strategies,
Co-Head of Convertible Strategies &
Senior Co-Portfolio Manager



Robert F. Bush, Jr.
Senior Vice President,
Director of Closed-End Fund Products



Appendix

Demonstrated Expertise in Managing Closed-End Funds

Calamos Closed-End Fund Investment Performance (as of 9/30/17)

Fund Name	1 Year ^{1,2}		3 Year ²		5 Year ²		10 Year ²		Since Inception ²	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
CHI	24.08%	14.11%	5.23%	5.00%	8.05%	7.92%	6.40%	6.87%	9.27%	9.44%
CHY	20.18	13.87	4.61	4.81	8.55	7.73	7.28	7.27	8.16	8.50
CSQ	28.96	20.61	11.05	10.40	13.12	12.73	7.24	6.47	7.20	7.86
CHW	33.83	19.34	10.40	8.16	11.63	9.54	6.37	5.43	5.05	5.55
CGO	30.18	14.76	9.35	7.47	9.48	8.11	6.64	5.41	8.18	8.35
CCD	23.24	13.95	--	--	--	--	--	--	2.11	4.36

1. Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gain distributions.

2. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

Performance quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than average annual returns shown. Total return performance assumes that all dividend and capital gains distributions were reinvested on the payable date and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount, which is a market price that is below their net asset value.

Important Information

¹ **Current Annualized Distribution Rate** is the Fund's distribution, expressed as an annualized percentage of the Fund's current market price per share.

² **Bond Credit Quality** reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. or Fitch, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard and Poor's scale shown.

³ **Top 10 Holdings and Sector Weightings** are calculated as a percentage of Managed Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

As of September 30, 2017: For CHI, CHY, CSQ, CGO, CHW and CCD based on our current estimates, we anticipate that the following amounts are approximately paid from ordinary income or capital gains: \$0.0502, \$0.0553, \$0.0825, \$0.1000, \$0.0700 and \$0.0437, respectively. We anticipate that the following amounts are approximately paid from distribution representing a return of capital: \$0.0448, \$0.0447, \$0.0000, \$0.0000, \$0.0000, and \$0.1233, respectively.

Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Funds' level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. 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. Distribution rates may vary.

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 the variable rates of the leverage financing. The ratio is the percent of borrowings to total assets.

Fixed-income securities are subject to interest rate risk. If rates increase, the value of fixed-income investments generally declines.

Important Information

Indexes are unmanaged, do not reflect fees and expenses and are not available for direct investment.

S&P 500 Index is generally considered representative of the U.S. stock market. **S&P 500 Dividend Stocks Index** represents dividend pay stocks in the S&P 500 Index. **BarCap U.S. Treasury Index** represents U.S. government debt obligations. **BarCap U.S. Gov't Credit Index** is generally considered representative of the performance of the broad U.S. bond market. **BarCap U.S. Aggregate Bond Index** covers the U.S.-dominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. Index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. **ICE BofA ML All U.S. Convertibles Index** represents the U.S. convertible market. **Credit Suisse High Yield Index** is an unmanaged index of high yield debt securities. **ICE BofA ML Global 300 Convertible Index** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. **ICE BofA ML HY BB Index** represents U.S. high yield bonds with BB ratings. **ICE BofA ML HY Master II Index** represents the U.S. high-yield market. **BofA ML Corporate IG Index** represents U.S. investment grade corporate bonds. **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. **MSCI Emerging Markets Index** is a free float adjusted market capitalization index. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. **MSCI World Ex-U.S. Index** is a market capitalization index that is designed to provide a broad measure of stock performance through the world, with the exception of U.S.-based companies. It includes both developed and Emerging Markets. **MSCI EAFE Index** measures developed market equity performance (excluding the U.S. and Canada). **JP Morgan Domestic High Yield Index** is an index composed of noninvestment-grade corporate bonds. **Bloomberg U.S. Corporate Bond Index** is a rules-based market-value weighted index engineered to measure the investment grade, fixed-rate, taxable, corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. corporate issuers.

The **Bloomberg 10-year Municipal Bond** benchmark is the baseline curve for BVAL tax-exempt munis. It is populated with high-quality U.S. municipal bonds with an average rating of AAA from Moody's and S&P. U.S. Treasury Yield Curve Rates. These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at fixed maturities, currently 1, 3 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

Level Rate Distribution Policy is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow. **Credit ratings** apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. **Credit quality** informs investors of a bond or bond portfolio's credit worthiness, or risk of default.

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 as of the date of this call October 26, 2017. We believe information provided here is reliable, but do not warrant its accuracy or completeness. The material is not intended as an offer or solicitation for the purchase of any financial instrument. The views and strategies described may not be suitable for all investors. This material has been prepared for informational purposes only, and it not intended to provide, and should not be relied on for accounting, legal or tax advice. References to future returns are not promises or even estimates of actual returns a client may achieve. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The securities highlighted are discussed for illustrative purposes only. They are not recommendations.

Important Information

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

Information contained herein is derived from sources believed to be reliable, but we cannot guarantee its accuracy, completeness, or timeliness.

The Global Total Return and Global Dynamic Income Funds may invest up to 100% of their assets in foreign securities and invest in an array of security types and market-cap sizes, each of which has a unique risk profile. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information.

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.

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.

Fixed-income securities are subject to interest rate risk; as interest rates go up, the value of the debt securities in the Fund's portfolio generally will decline.

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.

The Calamos closed-end Funds maintain a level distribution policy. 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.

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

Calamos Advisors LLC

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