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CLOSED-END FUND
PRODUCTS

Calamos CEFs Price Returns Exceed Relative Index Returns Through November

- » Calamos CEFs have continued to offer both price and NAV returns through November in excess of their respective index returns.
- » Price outperformance relative to NAV also continues to foster narrow discounts and premiums in pricing relationships.
- » As of 11/30/17, two of six Calamos CEFs traded at PREMIUMS to NAV.
- » The average Calamos CEF traded at -0.68% DISCOUNT on 11/30/17.
- » Five of six Calamos CEFs traded better relative to their NAVs than the average of their respective Morningstar peer groups as of 11/30/17.
- » All Calamos CEFs traded better relative to their stock prices than the average of their respective Morningstar peer groups as of 11/30/17.
- » The CEF price/NAV improvement and overall strong returns have continued in the overall CEF space as general equity and fixed income markets continue to rally.
- » Leverage continues to be a favorable dynamic as the reinvestment rates remain well in excess of borrowing cost.
- » 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.
- » Limited supply of IPOs in the space, coupled with a weighting toward short-term fixed income-oriented products that have been offered, serves to support pricing of more equity-oriented CEFs in the secondary market, especially given the recent performance of global stocks.
- » CEFs exemplify the benefits of actively managed portfolios in their ability to produce compelling total returns and high distributions with low correlations to fixed income markets and the optimal use of leverage.

CEF TALKING POINTS

All Calamos CEF discounts narrowed considerably YTD, with two trading at premiums, others at discounts no greater than 5.71% as of 11/30/17.

Although costs increased, leverage continues to contribute to overall returns as the reinvestment rate far exceeded borrowing costs through November YTD.

Calamos CEF borrowing costs are being actively managed to optimize returns.

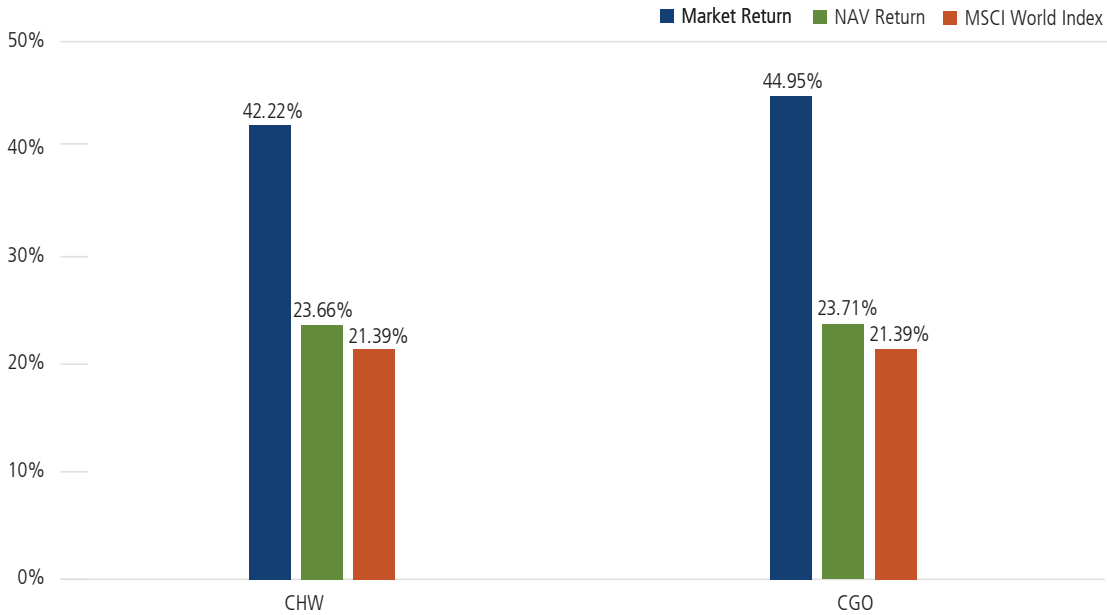
Calamos CEFs have meaningful exposure to equity sensitive investments that continue to provide income, but are not unduly subject to rising interest rates given their relatively low durations or overvalued equity market sectors.

CEFs are well positioned to continue to provide income through NAV appreciation, while allowing clients to participate in improving equity markets.

Given their ability to optimize the use of leverage, participate in the upside in multiple and diverse markets and disciplines, while generating high distribution levels not necessarily correlated to fixed income markets, closed-end funds represent a great case for the benefits of active management.

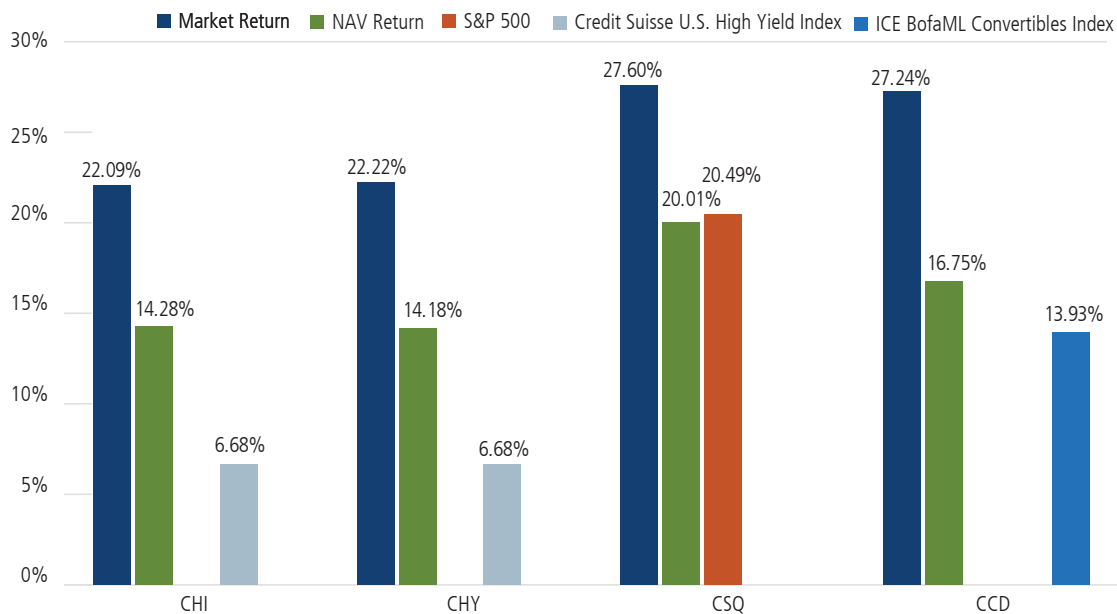
CONTINUED OUTPERFORMANCE RELATIVE TO RELATED INDEXES

GLOBALLY-ORIENTED CEF MARKET AND NAV RETURN VS. INDEX – YTD - 11/30/17



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.

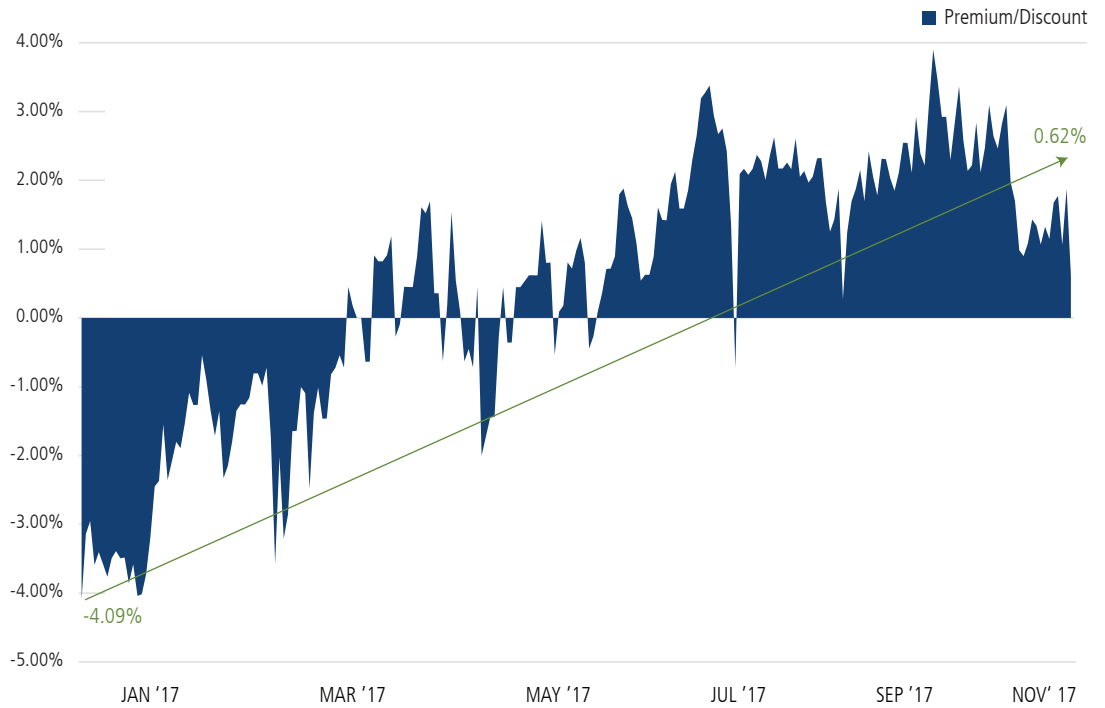
DOMESTICALLY-ORIENTED CEF MARKET AND NAV RETURN VS. INDEX – YTD - 11/30/17



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.

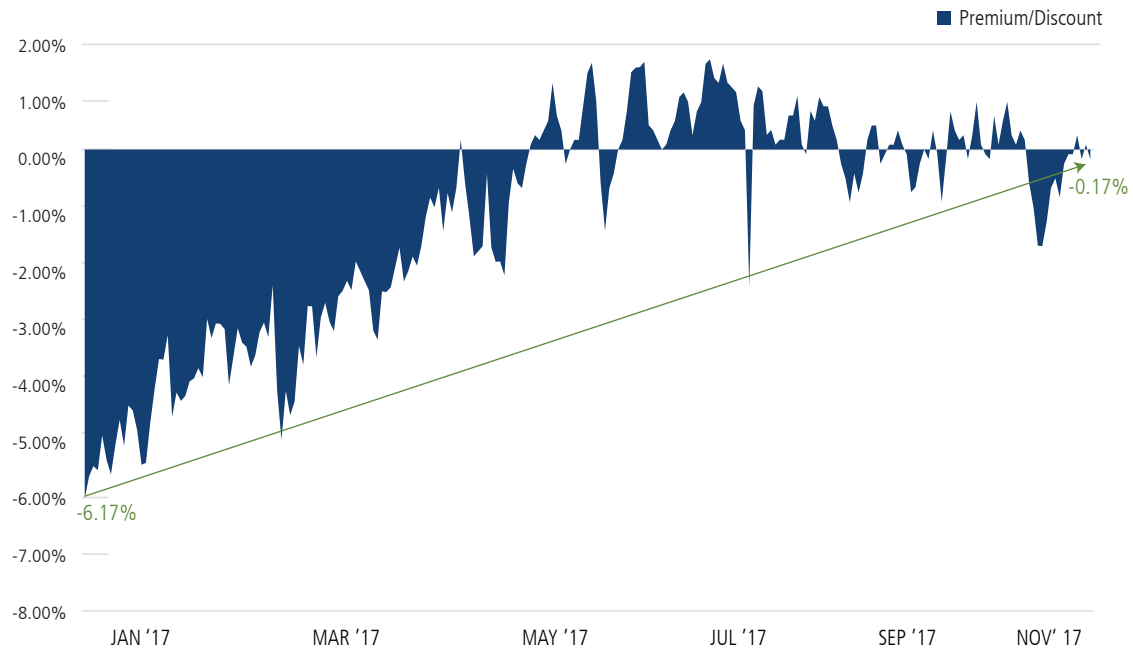
Strong performance has led to narrowing discounts and sustained premiums.

CALAMOS CONVERTIBLE AND HIGH INCOME FUND—CHI PREMIUM/DISCOUNT (1/3/17 - 11/30/17)



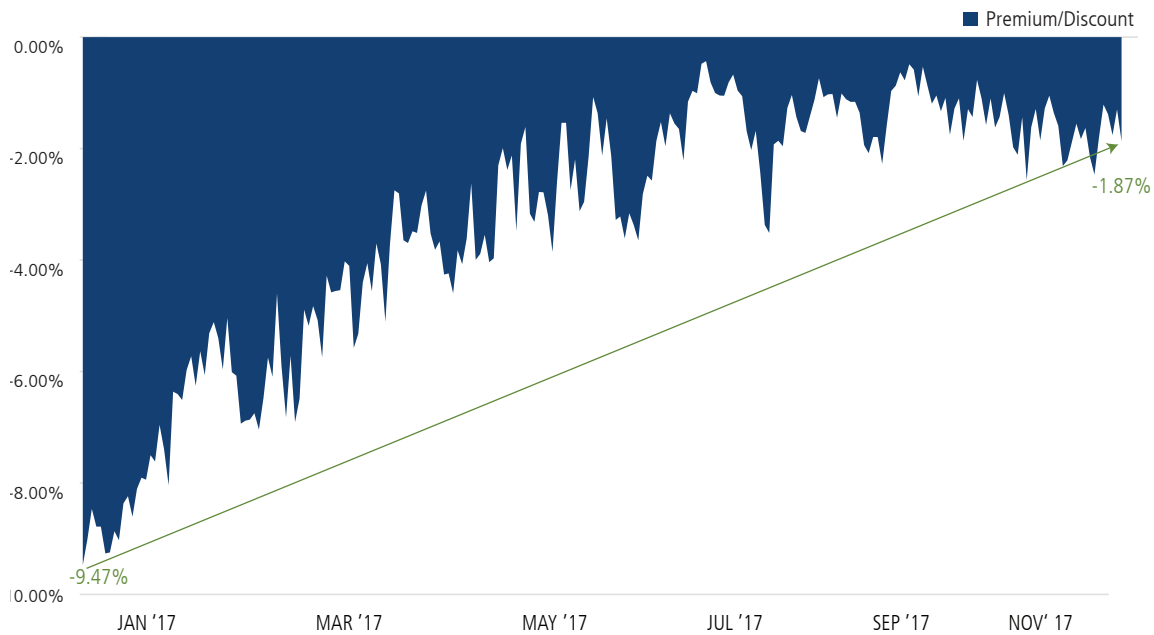
Data as of 11/30/17. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND—CHY PREMIUM/DISCOUNT (1/3/17 - 11/30/17)



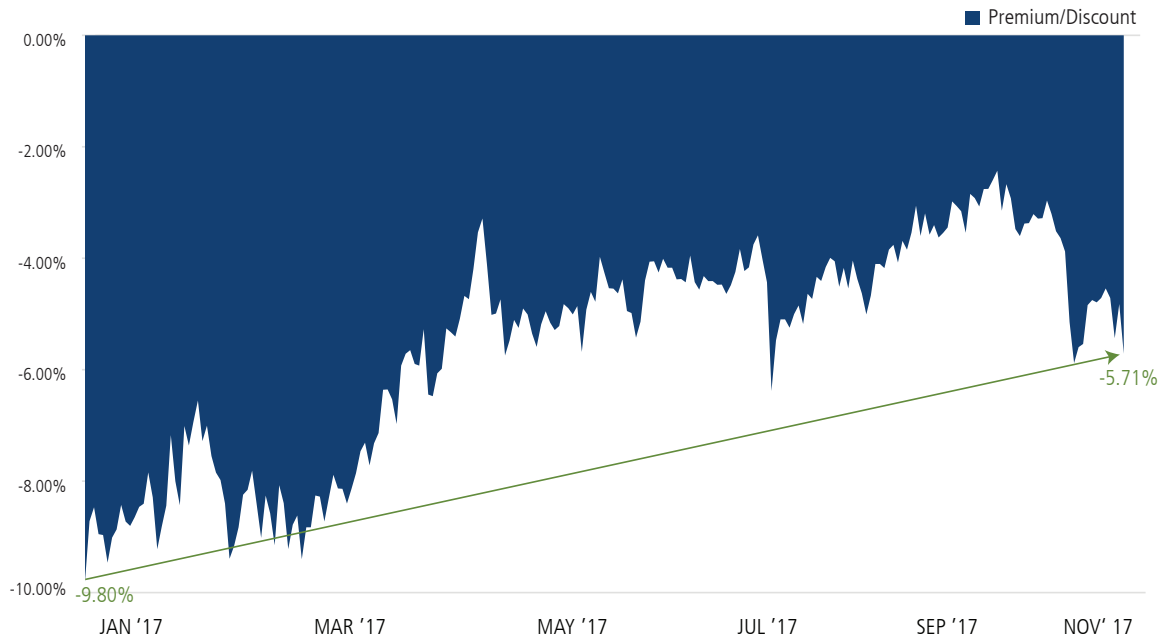
Data as of 11/30/17. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND—CCD PREMIUM/DISCOUNT (1/3/17 - 11/30/17)



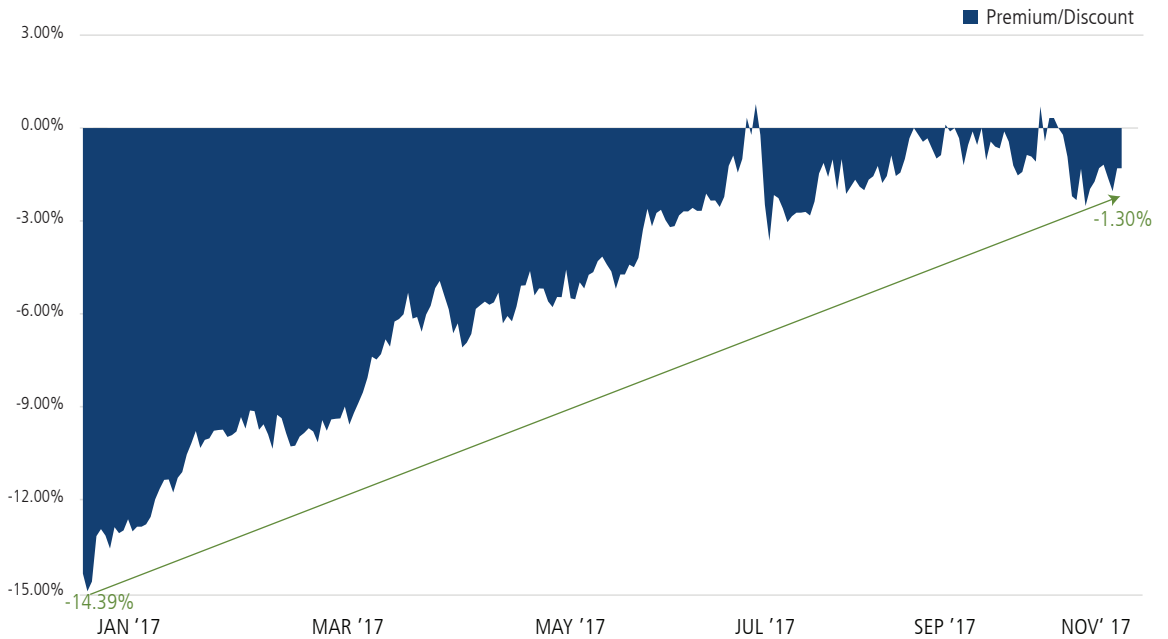
Data as of 11/30/17. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS STRATEGIC TOTAL RETURN FUND—CSQ PREMIUM/DISCOUNT (1/3/17 - 11/30/17)



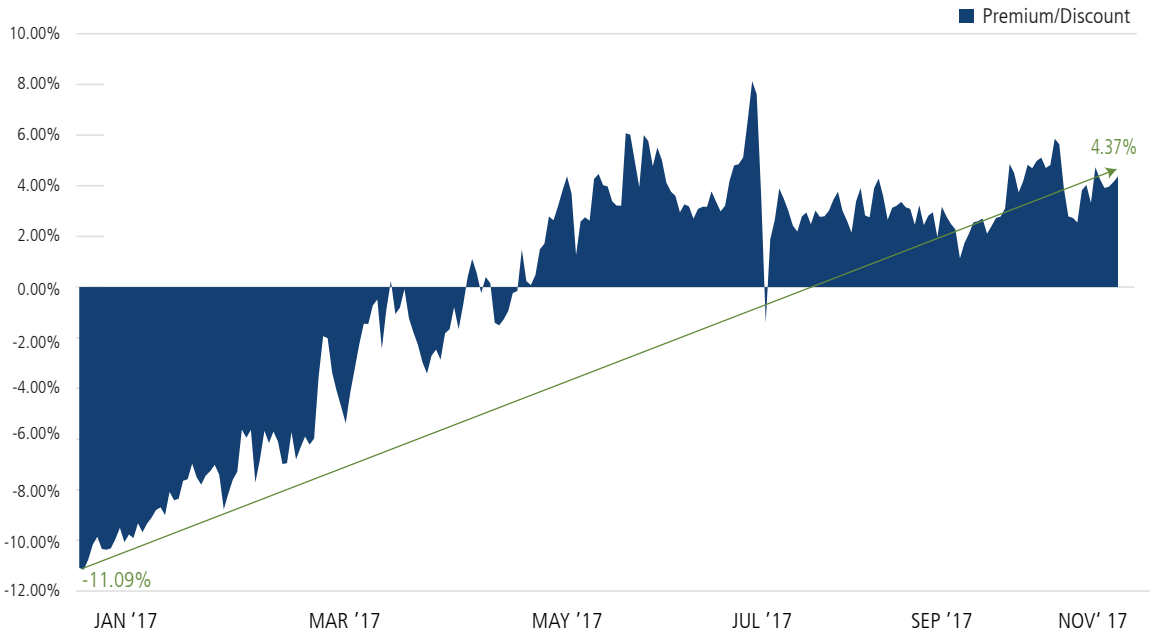
Data as of 11/30/17. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS GLOBAL DYNAMIC INCOME FUND—CHW PREMIUM/DISCOUNT (1/3/17 - 11/30/17)



Data as of 11/30/17. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS GLOBAL TOTAL RETURN FUND—CGO PREMIUM/DISCOUNT (1/3/17 - 11/30/17)



Data as of 11/30/17. Source: CEF Connect.
Past performance is no guarantee of future results.

Index Definitions

The **ICE 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 **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. The **Credit Suisse U.S. High Yield Index** consists of U.S. dollar-denominated high yield issues of developed countries. 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.

CALAMOS®
INVESTMENTS

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