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CLOSED-END FUND
PRODUCTS

Calamos Actively Managed and Versatile CEFs Continue to Offer Resiliency in the Face of Continued Volatility in Q2 2018

- » In spite of continued market volatility in Q2 2018, CEFs continued to trade extremely well relative to their historical price/NAV relationships.
- » Calamos CEFs continued to offer strong NAV and price returns through Q2, either near or in excess of their respective index returns.
- » All Calamos CEFs traded better relative to their NAVs than their Morningstar category averages.
- » As of 6/30/18, five of six Calamos CEFs traded at PREMIUMS to NAV.
- » Modest leverage continued to be a favorable strategy as the reinvestment rates exceeded borrowing costs.
- » CEF IPOs 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.
- » 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.
- » Calamos CEFs offer unique flexibility to participate in U.S./global markets, as well as equity and fixed income disciplines, which is critical to optimize performance in volatile markets as we optimally manage risk.

CEF TALKING POINTS

All Calamos CEFs traded well relative to NAVs, with five trading at **premiums**, others at discounts no greater than 0.71% as of 6/30/18.

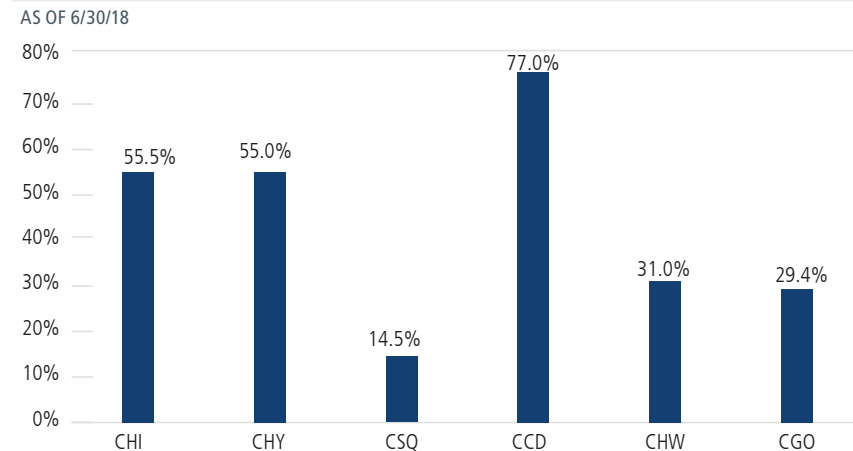
Calamos CEF borrowing costs are being actively managed to optimize returns. Locking in a portion of our CEF leverage by issuing 3-, 5- and 7-year term preferred has proven beneficial as a defensive hedge in the face of rising interest rates.

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.

Calamos exposure and expertise in convertible securities during the period were instrumental in mitigating the volatility experienced in the general equity markets as convertibles have generally outperformed stocks during Q2 2018.

Premium pricing irrespective of market volatility is an important consideration when investing in Calamos CEFs.

CALAMOS CEFS CONVERTIBLES EXPOSURE – YTD



Source: Calamos Investments LLC.

Calamos CEFs all enjoy flexible asset allocation strategies, which are essential to both optimizing portfolio opportunities and capital preservation in periods of market volatility.

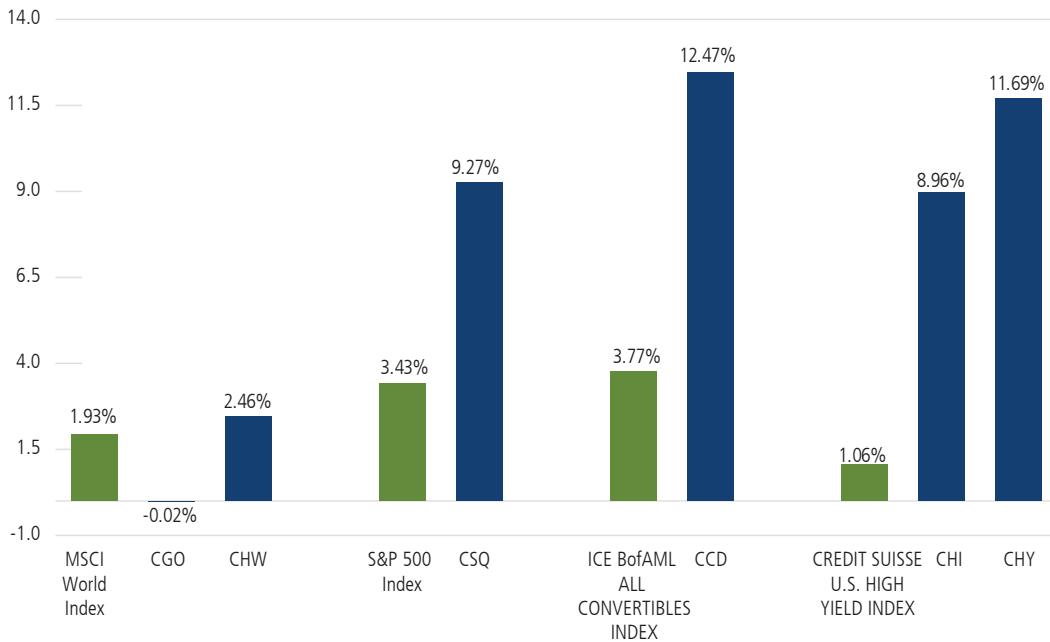
CEFs are well positioned to continue to provide income through NAV appreciation, while allowing clients to participate in improving equity markets.

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.

PRICE PERFORMANCE RELATIVE TO RELATED INDEXES.

CALAMOS CEF Q2 MARKET PRICE RETURNS VS. INDEX

AS OF 6/30/18

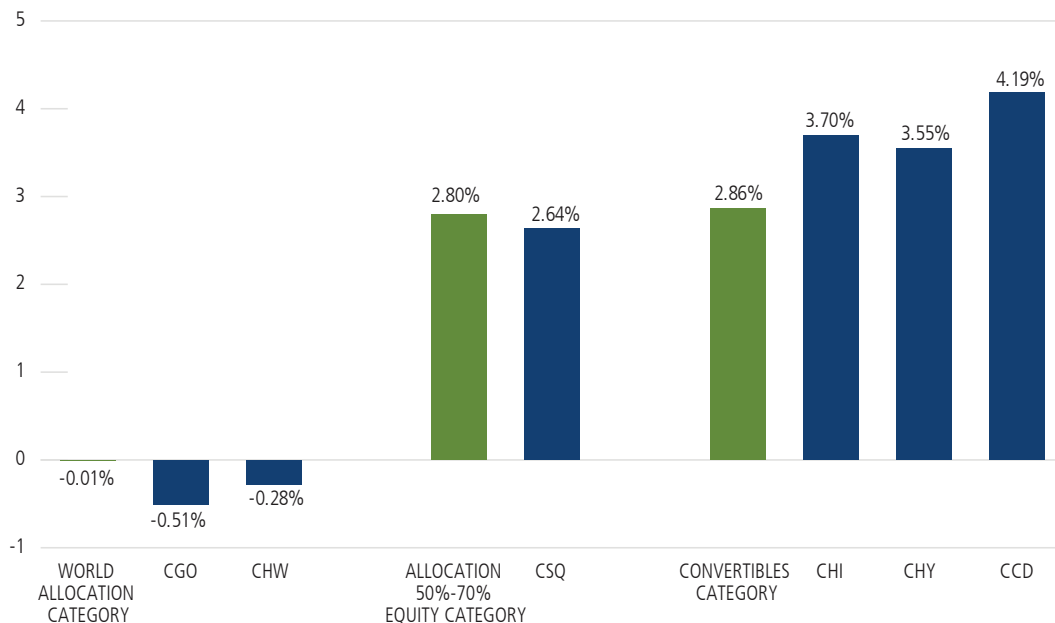


Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares 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. Source: CEF Connect and Morningstar, Past Performance is no guarantee of future results.

Our flexibility to invest in various asset classes within each fund's respective mandate allows our funds to outperform relative to our competitors as we actively manage our asset allocation to optimize returns.

CALAMOS CEF Q2 TOTAL RETURN ON NAV VS. MORNINGSTAR CATEGORY AVERAGE

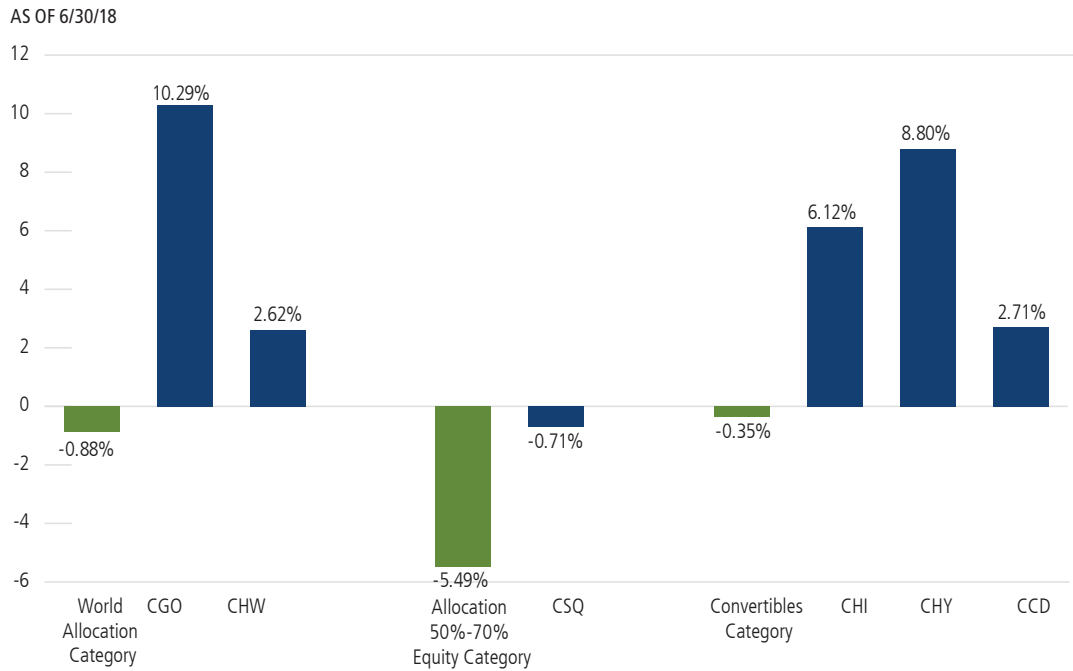
AS OF 6/30/18



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Performance encourages higher prices of our funds relative to compounding NAV compared to our competitors.

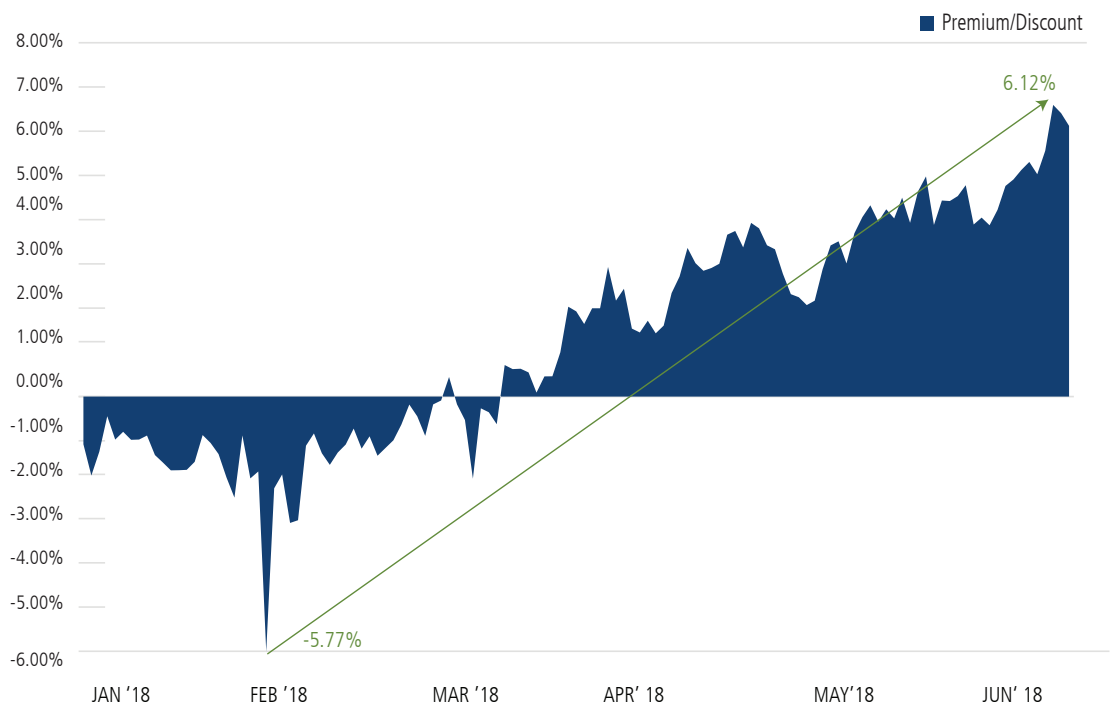
CALAMOS CEF PREMIUMS/DISCOUNTS VS. MORNINGSTAR CATEGORY AVERAGE



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. Source: Calamos Investments LLC and Morningstar. Past Performance is no guarantee of future results.

STRONG PERFORMANCE HAS LED TO NARROWING DISCOUNTS AND SUSTAINED PREMIUMS

CALAMOS CONVERTIBLE AND HIGH INCOME FUND—CHI PREMIUM/DISCOUNT (1/1/18 - 6/30/18)



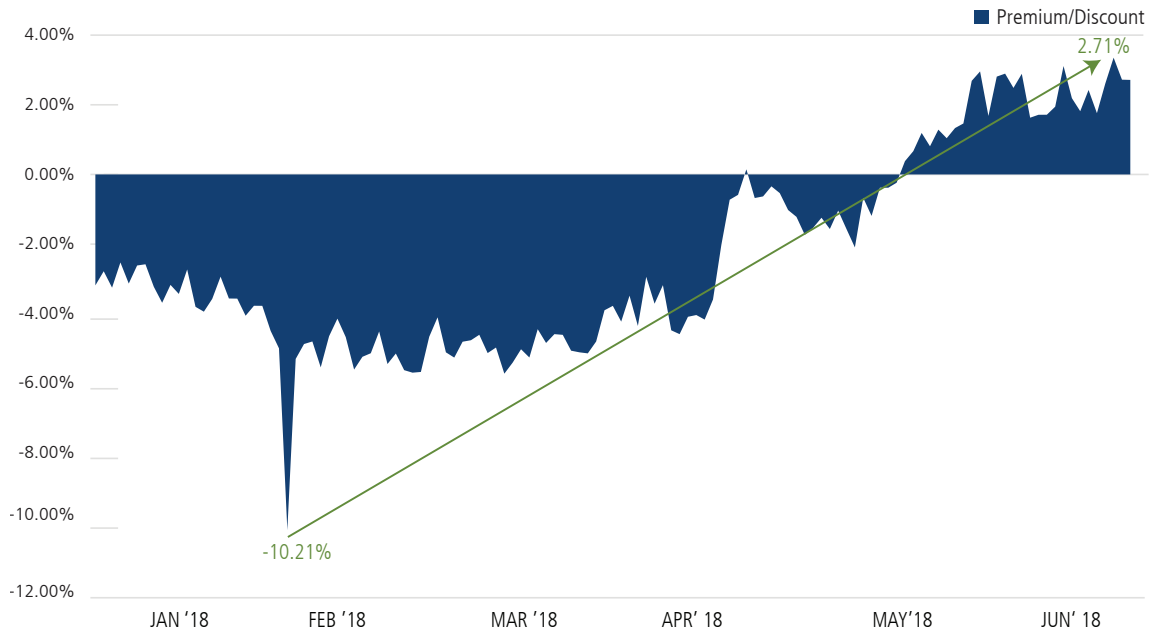
Data as of 6/30/18. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND—CHY PREMIUM/DISCOUNT (1/1/18 - 6/30/18)



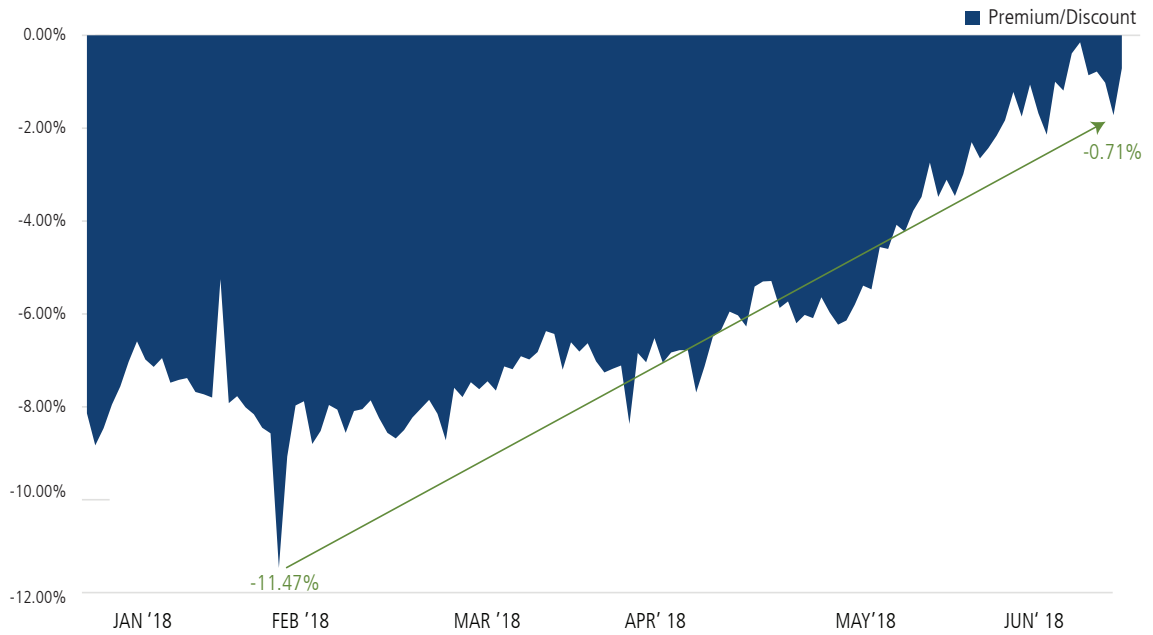
Data as of 6/30/18. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND—CCD PREMIUM/DISCOUNT (1/1/18 - 6/30/18)



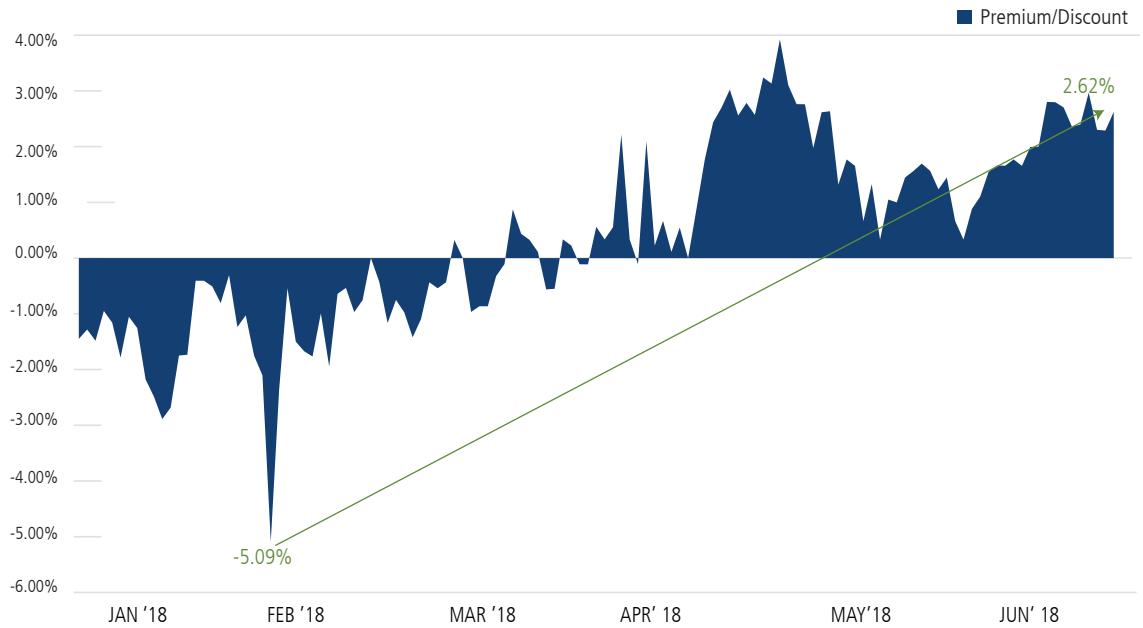
Data as of 6/30/18. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS STRATEGIC TOTAL RETURN FUND—CSQ PREMIUM/DISCOUNT (1/1/18 - 6/30/18)



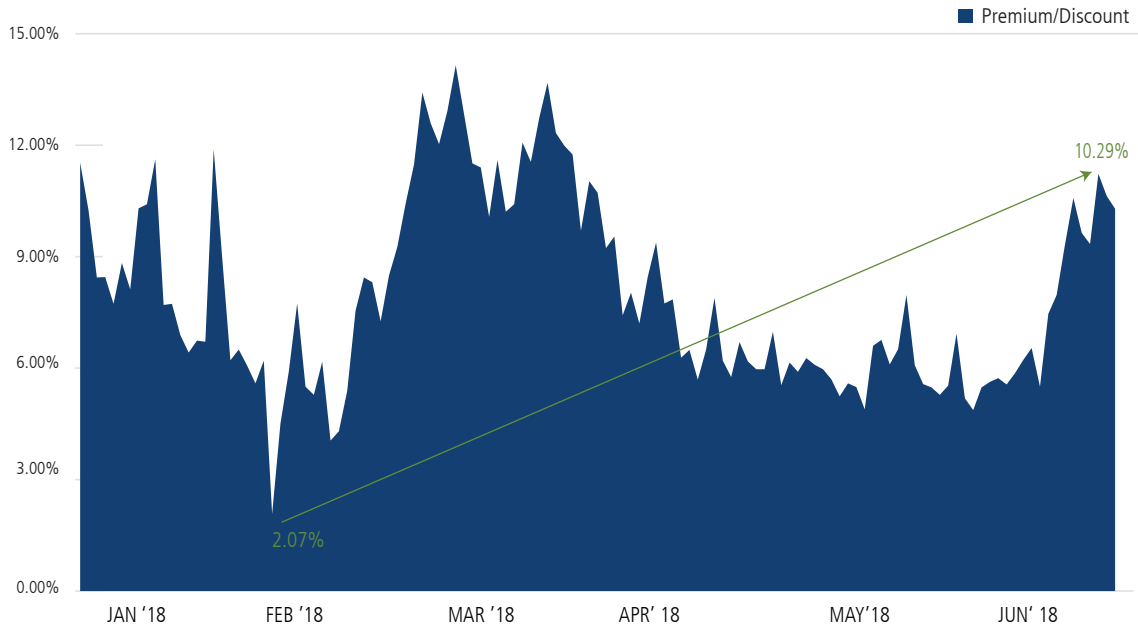
Data as of 6/30/18. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS GLOBAL DYNAMIC INCOME FUND—CHW PREMIUM/DISCOUNT (1/1/18 - 6/30/18)



Data as of 6/30/18. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS GLOBAL TOTAL RETURN FUND—CGO PREMIUM/DISCOUNT (1/1/18 - 6/30/18)



Data as of 6/30/18. Source: CEF Connect.
Past performance is no guarantee of future results.

Index Definitions

Morningstar Category: Allocation 50%-70% Equity. Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Morningstar Category: Convertibles. Funds 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.

Morningstar Category: World Allocation. Funds 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. It is rare for such portfolios to invest more than 10% 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.

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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