

# Closed-End Funds 1Q17 Overview Fact Sheet

# CALAMOS<sup>®</sup> INVESTMENTS

## FUND SNAPSHOTS

### CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

Current Annualized Distribution Rate<sup>1</sup> 10.36%  
Total Dividends Distributed Cumulative Since Inception\* \$22.87

### CONVERTIBLE AND HIGH INCOME FUND (CHY)

Current Annualized Distribution Rate<sup>1</sup> 10.54%  
Total Dividends Distributed Cumulative Since Inception\* \$16.94

### GLOBAL DYNAMIC INCOME FUND (CHW)

Current Annualized Distribution Rate<sup>1</sup> 10.77%  
Total Dividends Distributed Cumulative Since Inception\* \$7.95

### STRATEGIC TOTAL RETURN FUND (CSQ)

Current Annualized Distribution Rate<sup>1</sup> 8.87%  
Total Dividends Distributed Cumulative Since Inception\* \$11.85

### GLOBAL TOTAL RETURN FUND (CGO)

Current Annualized Distribution Rate<sup>1</sup> 9.99%  
Total Dividends Distributed Cumulative Since Inception\* \$13.36

### DYNAMIC CONVERTIBLE AND INCOME FUND (CCD)

Current Annualized Distribution Rate<sup>1</sup> 10.43%  
Total Dividends Distributed Cumulative Since Inception\* \$3.51

<sup>1</sup>Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share.

\*The Total Dividends Distributed Cumulative Since Inception is a sum of all monthly income and capital gains dividend distributions since the funds' inception.

The since inception cumulative distribution consists of ordinary income, capital gains and return of capital.

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 in December 2017: \$0.0735, \$0.0794, \$0.0347, \$0.1000, \$0.0139 and \$0.1288, respectively. We anticipate that the following amounts are approximately paid from distribution representing a return of capital: \$0.0215, \$0.0206, \$0.0478, \$0.0000, \$0.0561 and \$0.0382, respectively.

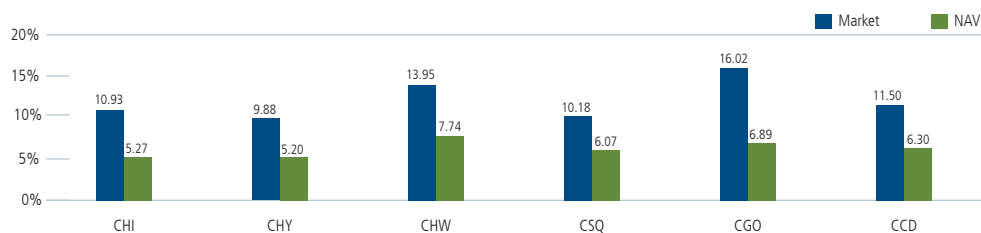
Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. 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.

**NOT FDIC INSURED | MAY LOSE  
VALUE | NO BANK GUARANTEE**

## Compelling Values and Yields Available in Calamos CEFs

Closed-end fund (CEF) discounts narrowed considerably during Q1 2017, driven by improved equity and fixed income markets. Wide discounts at year-end 2016 offered opportunity for CEF prices to outperform corresponding NAVs, buoyed by the improving fixed income and equity markets. Leverage cost increases, associated with rising short-term interest rates, were more than offset by reinvestment returns in many CEFs. Due to favorable bank rates and an SEC lending program, Calamos CEF leverage costs only increased slightly over the period. Leverage proved advantageous to shareholders as the underlying assets delivered solid performance for the quarter. Accordingly, fund NAVs improved during the quarter supported by performance across the majority of investment sectors. This dynamic has mitigated investor concerns of distribution cuts and return-of-capital payouts. CEFs remain a source of yield, while offering diversified portfolios that mitigate the risks associated with investors chasing high-risk, high-valuation assets in search of income. As CEF IPO issuance remains scant in abundance, diversity and yield, investors are focusing on secondary markets for longer-term funds with varying underlying assets. This trend may serve to add support to the secondary CEF market.

## CALAMOS CLOSED-END FUND FIRST QUARTER 2017 PERFORMANCE



## CALAMOS CLOSED-END FUNDS ANNUALIZED RETURNS

AS OF 3/31/17	1-YEAR		3-YEAR		5-YEAR		10-YEAR		SINCE INCEPTION	
	MARKET RETURN	NAV RETURN	MARKET RETURN	NAV RETURN	MARKET RETURN	NAV RETURN	MARKET RETURN	NAV RETURN	MARKET RETURN	NAV RETURN
CHI (6/26/02)	29.58%	18.31%	2.57%	3.37%	6.91%	7.45%	4.19%	6.47%	8.88%	9.27%
CHY (5/28/03)	22.53	17.72	4.53	3.13	7.21	7.33	5.71	6.85	7.72	8.28
CHW (6/27/07)	24.51	18.44	6.00	4.46	7.63	7.67	-	-	3.21	4.69
CSQ (3/26/04)	29.13	21.75	9.85	8.74	11.65	11.62	6.15	6.41	6.46	7.48
CGO (10/27/05)	20.21	13.23	2.62	4.08	4.70	5.86	5.76	5.93	7.04	7.78
CCD (3/27/15)	24.08	17.27	-	-	-	-	-	-	-3.31	1.65

Total Return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gain distributions. Dividends and distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. Total return calculations are net of management fees, leverage fees and other fees. A complete listing of fees and charges can be found in the funds' prospectus by visiting [www.calamos.com](http://www.calamos.com).

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.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

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. Please refer to back page for important notes.

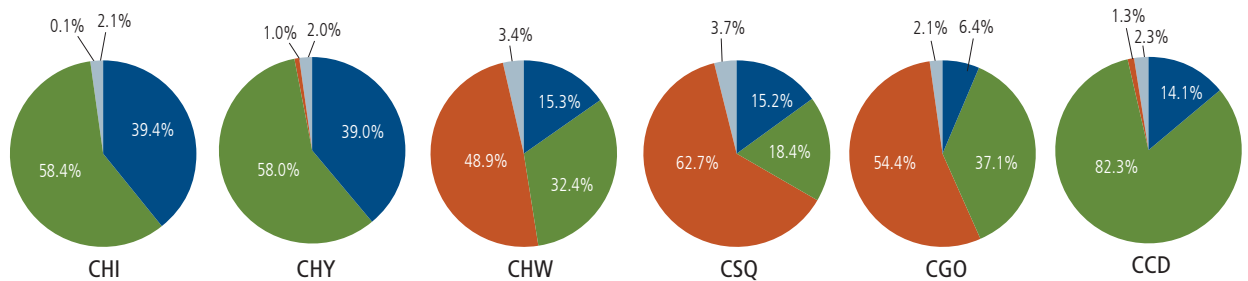
# Quarterly Overview Fact Sheet

## FUND DATA

	CHI	CHY	CHW	CSQ	CGO	CCD
Managed Assets	\$1,081,471,911	\$1,184,012,375	\$700,986,083	\$2,546,136,075	\$147,043,484	\$689,840,403
Total Percent Leveraged <sup>2</sup>	28.13%	28.29%	27.87%	26.68%	28.44%	28.26%
Debt Coverage Ratio	353%	351%	358%	373%	350%	354%
Average Portfolio Turnover	52.81%	53.02%	38.72%	40.93%	119.52%	59.69%
Premium/Discount	-0.72%	-2.48%	-8.88%	-7.46%	-3.22%	-5.32%
Duration	4.00 years	4.00 years	3.77 years	4.29 years	3.36 years	4.12 years

## CEF PORTFOLIO ASSET ALLOCATION

■ Corporate Bonds ■ Convertibles ■ Common Stock ■ Other



## SECTOR WEIGHTINGS\*\*

	CHI	CHY	CHW	CSQ	CGO	CCD
Consumer Discretionary	19.3%	18.7%	14.3%	17.7%	16.0%	17.0%
Consumer Staples	2.1	2.3	6.0	6.9	8.0	0.0
Energy	8.7	9.0	7.8	6.9	7.3	6.0
Financials	6.9	6.4	11.1	13.2	13.3	10.8
Health Care	14.4	15.3	10.3	11.5	8.6	17.4
Industrials	8.6	8.8	12.5	11.0	9.4	8.0
Information Technology	24.6	24.6	23.2	19.4	20.5	28.0
Materials	3.8	3.6	2.9	2.4	4.5	2.2
Real Estate	2.7	2.5	2.5	1.8	3.7	2.4
Telecommunication Services	3.7	3.8	4.7	3.6	4.7	2.9
Utilities	3.2	3.1	1.3	2.3	1.9	3.0

## QUALITY ALLOCATION<sup>13</sup>

	CHI	CHY	CHW	CSQ	CGO	CCD
AAA	0.0%	0.0%	0.1%	0.8%	0.0%	0.0%
AA	0.0	0.0	0.0	0.0	0.0	0.0
A	2.4	2.5	4.6	2.5	3.9	3.2
BBB	12.9	13.1	12.0	12.7	14.2	16.2
BB	28.0	27.0	21.1	31.9	18.7	20.9
B	20.5	20.6	15.9	18.2	10.7	16.9
CCC and below	2.7	2.9	3.1	2.2	0.0	1.8
Unrated Securities	33.5	33.9	43.2	31.7	52.5	41.0

The portfolios are actively managed. Holdings and weightings are subject to change at any time without notice.

\*Data is based on managed assets.

\*\*Data is based on portfolio holdings.

\*\*Top 10 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.

<sup>2</sup>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 except for CCD which is based on borrowing to managed assets.

<sup>3</sup>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. Bond Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation and Moody's Investors Service, 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 & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). In addition, CAL has assigned its own ranking to the "unrated bonds" based on its fundamental and proprietary investment process and has years of experience actively manag-

ing risk. The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Funds' Statement of Additional Information at [www.calamos.com](http://www.calamos.com).

Additional information on ratings methodologies are available by visiting the NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moody.com](http://www.moody.com).

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.

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

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.

### Terms

**Level Rate Distribution Policy:** The firm aims to keep monthly distributions consistent. **Market Price:** Refers to the price at which shares of the fund trade in the market. **NAV or Net Asset Value:** Refers to the net value of all the assets held in the fund.

**CALAMOS**  
INVESTMENTS

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