

Dynamic Convertible and Income Fund (CCD)



CURRENT ANNUALIZED DISTRIBUTION RATE
10.58%*

FUND OVERVIEW

The fund invests in convertibles and other fixed income securities with the aim of generating total return through a combination of capital appreciation and income. To help generate income and attempt to achieve a more favorable risk/reward profile, the fund's investment team also has the flexibility to sell options.

KEY FEATURES

- » Aims to provide consistent income through monthly distributions that are set at levels the investment team believes are sustainable for the long term.
- » Leverages more than 40 years of research in convertible security investing.
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle.
- » Offers a term-limit provision not commonly seen in the closed-end fund arena.[†]
- » Provides an investment advisor share purchase program after expiration of the underwriters' option to purchase additional shares.[‡]

PORTFOLIO FIT

With the potential to help manage risk in a portfolio, the fund offers an income-generating allocation that may participate in upside equity movements with limited downside exposure.

*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 Fund's most recent anticipated distribution was \$0.1670 per share. Based on our current estimates, we anticipate that approximately \$0.0240 is paid from ordinary income or capital gains and \$0.1430 of the distribution represents a return of capital. 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 Fund's managed 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 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. For a detailed breakdown of the Fund's distributions, see next page. Distribution rate may vary.

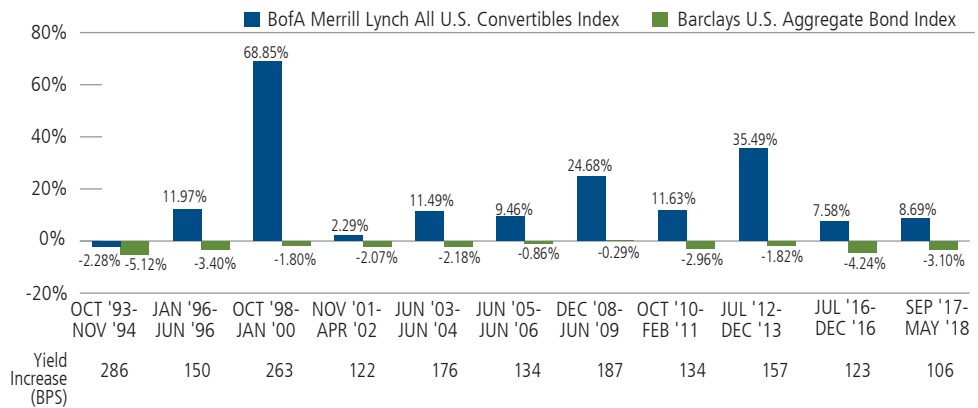
[†] The term limit will allow shareholders to elect collectively whether or not to liquidate the fund on its 15th anniversary in 2030.

[‡] Under this program, Calamos Advisors LLC and/or its affiliates have committed to purchase up to \$20 million worth of common shares of CCD under certain predetermined criteria for a limited period following CCD's IPO.

When Interest Rates Rise, Convertibles Historically Perform Well

In the past 25 years when the 10-year Treasury Yield rose more than 100 basis points, convertibles outperformed fixed income asset classes and tended to deliver equity-like returns.

CUMULATIVE RETURNS WHEN 10-YEAR TREASURY YIELD ROSE AT LEAST 100 BASIS POINTS



Source: Morningstar Direct and Bloomberg. Data as of 10/31/18. Rising rate environment periods from troughs to peak from October 1993 to May 2018. Indexes are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. The performance of the Fund will differ, and may vary materially, from that of any index. Performance data quoted represents past performance, which is no guarantee of future results. ICE BofAML All U.S. Convertibles Index was not used as a proxy for the fund. A basis point equals 1/100th of a percentage point.

PERFORMANCE	MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR	SINCE INCEPTION (3/27/15)
Dynamic Convertible and Income Fund (CCD)						
NAV	-7.96%	-4.32%	0.05%	2.40%	7.24%	4.26%
Market Price	-12.07	-10.10	-2.83	1.82	10.25	2.03

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

TOP 10 HOLDINGS ^{1,3}	SECURITY TYPE	%
Wells Fargo & Company	7.50% Cv Pfd	2.4
Workday, Inc.	0.25% Cv Due 2022	1.9
Bank of America Corp.	7.25% Cv Pfd	1.9
Tesla, Inc.	1.25% Cv Due 2021	1.8
Palo Alto Networks, Inc.	0.75% Cv Due 2023	1.7
Allergan, PLC	Common Stock	1.7
Microchip Technology, Inc.	1.63% Cv Due 2027	1.6
Intel Corp.	3.25% Cv Due 2039	1.4
Booking Holdings, Inc.	0.35% Cv Due 2020	1.4
NextEra Energy, Inc.	6.12% Cv Pfd	1.4
Total		17.0

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, which can be found on the next page.

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 following page for important notes.

Calamos Dynamic Convertible and Income Fund (CCD)

PORTFOLIO ASSET ALLOCATION ¹	%
Convertibles	76.9
Corporate Bonds	13.7
Common Stock	3.5
Cash and Receivables/Payables	2.5
Bank Loans	1.3
Synthetic Convertibles	0.8
U.S. Government Securities	0.8
Preferred Stock	0.2
Options	0.2
Other	0.1

QUALITY ALLOCATION ^{2,5}	%
AAA	0.9
AA	1.4
A	3.9
BBB	12.2
BB	16.5
B	12.8
CCC and below	1.9
Unrated Securities	50.3

FUND DATA	
Managed Assets	\$728,756,048
Total Common Share Assets	\$477,256,048
Shares Outstanding	24,417,577
Average Daily Volume	101,497
Total Percent Leveraged	34.5%
Debt Coverage Ratio	389%
Total Leverage	\$251,500,000
Debt Leverage	\$187,500,000
Average Portfolio Turnover	67.1%
Expense Ratio	1.90%

DISTRIBUTION HISTORY, TRAILING 12 MONTHS

PAYABLE DATE	ORDINARY INCOME DIVIDENDS	RETURN OF CAPITAL DISTRIBUTIONS	SHORT-TERM CAPITAL GAIN DISTRIBUTIONS	LONG-TERM CAPITAL GAIN DISTRIBUTIONS	TOTAL DISTRIBUTIONS
11/2018	\$0.0240	\$0.1430	—	—	\$0.1670
10/2018	0.0257	—	\$0.1413	—	0.1670
9/2018	0.1400	—	0.1530	—	0.1670
8/2018	0.0400	—	0.1270	—	0.1670
7/2018	0.0512	—	0.1158	—	0.1670
6/2018	—	0.1670	—	—	0.1670
5/2018	0.1013	0.0657	—	—	0.1670
4/2018	0.1670	—	—	—	0.1670
3/2018	0.1145	0.0525	—	—	0.1670
2/2018	—	0.1670	—	—	0.1670
1/2018	0.0365	0.1305	—	—	0.1670
12/2017	0.0741	0.0929	—	—	0.1670
TOTAL	0.6483	0.8186	0.5371	\$0.0000	2.0040

Distributions are subject to recharacterization for tax purposes within 60 days after the end of the fiscal year (10/31). The fund's first distribution occurred June 2015.

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

¹ Data is based on managed assets.

² Data is based on portfolio holdings.

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.

⁴ 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 managed assets.

⁵ 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). 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 Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moody.com.

⁶ Interest expense and related fees on payments made to the Fund's outstanding credit facility and distributions to mandatory redeemable preferred shareholders and related fee.

The ICE BofAML All U.S. Convertibles Index (VXA0) represents the U.S. convertible market. The Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S.-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

Important Fund Information

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.

Investments by the Fund 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 Fund's 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.

The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment adviser to predict pertinent market movements, which cannot be assured.

Investment Adviser Purchase Risk. As contemplated in the Fund's prospectus, Calamos Advisors LLC (the "Adviser") has entered into a 10b5-1 Plan under which a registered broker-dealer (not a member of the underwriting syndicate involved in the offering of the Fund), as agent for the Adviser, will purchase in the open market up to \$20 million of our common shares in the aggregate, on such terms and at times, and subject to a variety of market and discount conditions and a daily purchase limit, to be described in a subsequent press release. See "Management of the Fund — Related-Party Transactions" in the Fund's prospectus. Whether purchases will be made under the 10b5-1 Plan and how much will be purchased at any time is uncertain, dependent on prevailing market prices and trading volumes, all of which we cannot predict. Although intended to provide liquidity, these activities may have the effect of maintaining the market price of our common shares or suppressing a decline in the market price of the common shares, and, as a result, the price of our common

SECTOR WEIGHTINGS ^{1,3}	%
Information Technology	27.7
Health Care	16.4
Financials	12.3
Consumer Discretionary	7.7
Communication Services	7.6
Energy	6.8
Industrials	6.6
Real Estate	3.6
Utilities	3.6
Materials	1.7
Consumer Staples	0.8

FUND PRICING

Market Price	\$18.94
NAV	\$19.55
Premium/Discount	-3.12%

FEES AND EXPENSES	TOTAL FUND %
Management Fees	1.00
Leverage Expense ⁶	0.84
Other Expenses	0.06
Total	1.90

shares may be higher than the price that otherwise might exist in the open market. Conversely, any eventual sale of purchased common shares by the Adviser and its affiliates may act as a catalyst for a decline in the Fund's market price, and therefore the market price of our common shares may be lower than the price that might otherwise exist in the open market.

Limited Term Risk. Unless the Termination Date is amended by shareholders in accordance with the Declaration of Trust, the Fund will be terminated on the 15th anniversary of its effective date, currently expected to be March 26, 2030. If the Fund's Board of Trustees believes that under then current market conditions it is in the best interests of the Fund to do so, the Fund may extend the Termination Date for one year, which is anticipated to be March 26, 2031, without a shareholder vote, upon the affirmative vote of three-quarters of the Trustees then in office. Beginning one year before the Termination Date (the "wind-down period"), the Fund may begin liquidating all or a portion of the Fund's portfolio. During the wind-down period the Fund may deviate from its investment strategy. As a result, during the wind-down period the Fund's distributions may decrease, and such distributions may include a return of capital.

CALAMOS INVESTMENTS

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