

ROBERT F. BUSH, JR.  
SVP, DIRECTOR OF  
CLOSED-END FUND  
PRODUCTS

## Q4 2023 CEF Commentary

- » Three out of seven of our closed-end funds were trading at or above their respective NAVs as of 12/31/23 (Morningstar).
- » ALL Calamos CEFs offered better price to NAV dynamics than their respective peer group averages at quarter-end.
- » Four Calamos CEFs offered better price to NAV dynamics than their respective averages since inception.
- » The secondary market remains hampered by apprehension regarding higher short-term interest rates that impact leverage costs, distribution content and sustainability, market volatility and lack of a normally supportive IPO calendar that generates product interest among CEF distributors.
- » All Calamos CEFs showed positive returns on price and NAV during Q4 that were reflective of strength in both equity and fixed income market returns for the quarter. Our convertible and domestic equity funds offered superior NAV returns to their Morningstar peer group averages, while also being competitive to comparative performance indices.
- » Where applicable, our global oriented funds generally offered comparable NAV returns for Q4 relative to their peer group averages but lagged relative to price returns. NAV and price returns for the period were generally comparable or superior to fixed income indices but lagged relative to equity indices.
- » Leverage generally had a positive impact with respect to many equity and fixed income investments in Q4 largely due to borrowing costs being more than offset by overall equity and fixed income market returns for the period.
- » On December 12, 2023, the Board of Trustees approved a change to the Fund's non-fundamental 80% investment policy to increase the ability of the Fund to invest in diversified income-producing securities to up to 40% of the Fund's managed assets. This notice has been provided to shareholders 60 days in advance of the change. A filing related to the change was made as an amendment to the prospectus on December 13, 2023.
- » Per the change, the Fund may, but is not required to invest up to 40% of its managed assets opportunistically in the Fixed Income Sleeve. The initial allocation to the Fixed Income Sleeve was capped at 20% per the Fund's original prospectus dated November 26, 2019.
- » We believe that adopting a "proactive approach" for future investment flexibility to better take advantage of an evolving market and interest rate environment would be in both the current and long-term best interests of the Fund's shareholders.
- » The average price discount in the CEF market was approximately 9.3% on 12/31/23, the average discount of Calamos CEFs relative to their respective NAVs was 4.6% at quarter-end.

| CLOSING DATE | Trading at a Discount |                 | Trading at a Premium |                 | Discount Trading Improved Relative to NAV From Prior Month |                 |                 | AVERAGE |
|--------------|-----------------------|-----------------|----------------------|-----------------|--|-----------------|-----------------|---------|
|              | CHI DISC./PREM.       | CHY DISC./PREM. | CSQ DISC./PREM.      | CCD DISC./PREM. | CHW DISC./PREM.  | CGO DISC./PREM. | CPZ DISC./PREM. |         |
| 9/30/2023    | 9.02%                 | 9.73%           | 0.93%                | -0.05%          | -11.92%  | -8.27%          | -13.76%         | -2.05%  |
| 10/31/2023   | 11.23%                | 14.54%          | -4.33%               | -0.99%          | -12.85%  | -10.54%         | -16.94%         | -2.84%  |
| 11/30/2023   | 4.16%                 | 11.63%          | -1.70%               | 2.05%           | -13.10%  | -9.18%          | -14.54%         | -2.95%  |
| 12/31/2023   | 2.68%                 | 7.50%           | -2.75%               | 1.59%           | -13.88%  | -10.81%         | -16.67%         | -4.62%  |

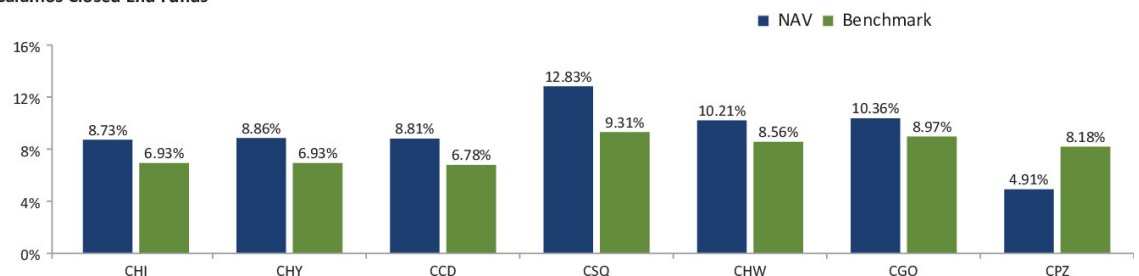
**Performance data quoted represents past performance, which is no guarantee of future results.** Current performance may be lower or higher than the performance quoted. You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares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

## CALAMOS CEFS REFLECTED PRICE AND NAV RETURNS IN Q4 2023 COMMENSURATE WITH THE CHALLENGES FACED BY GENERAL FINANCIAL MARKETS DURING THE PERIOD.

- » Domestic oriented CEFs (CHI, CHY, CCD and CSQ) saw NAV performance superior to their respective peer group averages, while offering mixed returns relative to peer group averages pertaining to price returns. All convertible funds (CHI, CHY and CCD) traded at premiums at period-end.
- » CSQ's price performance lagged relative to peer group averages, while its price relative to NAV was superior to any of its peers and its NAV return was superior to both its peer group average and the S&P 500 over the period.
- » CGO and CHW's NAV returns were comparable relative to their peer group averages during the period, however price returns were below peer group averages and lagged relative to global equity indices. CPZ's price and NAV trailed relative to general fixed income and equity market returns.

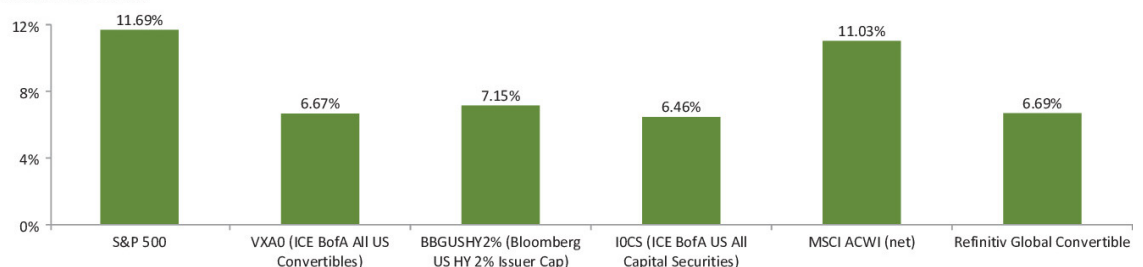
## Q4 2023 PERFORMANCE REVIEW

### Calamos Closed End Funds



CHI's benchmark is defined as 50% VXA0/50% BBGUSHY2%. CHY's benchmark is defined as 50% VXA0/50% BBGUSHY2%. CCD's benchmark is defined as 80% VXA0/20% BBGUSHY2%. CSQ's benchmark is defined as 50% SPX/25% VXA0/25% BBGUSHY2%. CHW's benchmark is defined as 40% ACWI (net)/30% Refinitiv Global CVT/30% BBGUSHY2%. CGO's benchmark is defined as 550% ACWI (net)/25% Refinitiv Global CVT/25% BBGUSHY2%. CPZ's benchmark is defined as 30% ACWI (net)/20% ICOS/50% BBGUSHY2%.

### 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](http://www.calamos.com). Index performance represented by: S&P 500 (US equities), ICE BofA All US Convertibles, Bloomberg US HY 2% Issuer Cap, ICE BofA US All Capital Securities, MSCI ACWI (net), Refinitiv Global Convertible.

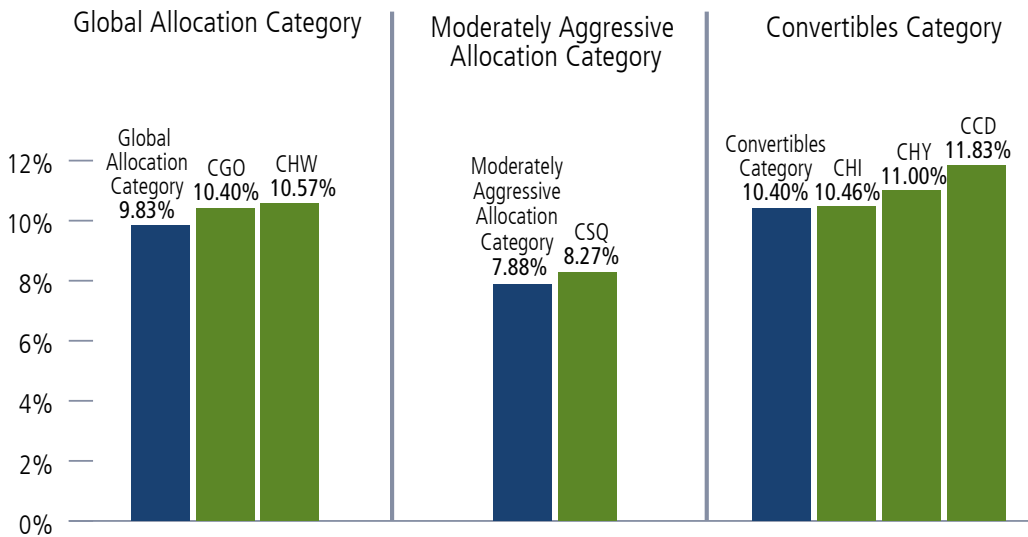
## THE ROLE OF LEVERAGE AND ACTIVE MANAGEMENT

- » Leverage can enhance NAV returns during periods of positive market outcomes; it can also be detrimental to returns during declining financial markets.
- » We consistently assess each fund’s use of leverage and actively manage that level in our portfolios.
- » Leverage financing has been generally accretive in Q4 and in 2023 overall relative to many equity and fixed income investments by offering a positive reinvestment rate.
- » The funds that employ a portion of fixed rate borrowing had an average blended borrowing cost of 5.20% as of 12/31/23, anchored by the average annual fixed cost of our Mandatory Redeemable Preferred Shares (MRPS) at 3.49% with short-term costs on our bank line averaging 5.89%.
- » Our fixed rate leverage ranges between 25% - 30% of the overall leverage of our six closed-end funds that source MRPS for financing.
- » While leverage costs may increase as short-term interest rates go higher, if the reinvestment rate exceeds that of the borrowing cost, the net results can be beneficial to the fund’s NAV.
- » Over the long-term, leverage has been an effective tool to enhance overall returns.
- » Our CEFs all maintained leverage levels on 12/31/23 within their respective historical average ranges, with some towards the upper end

## DISTRIBUTIONS

All six Calamos CEFs offered higher distribution levels than their respective peer group averages on 12/31/23.

### CALAMOS CEF DISTRIBUTION ON PRICE VS. MORNINGSTAR CATEGORY AVERAGE ON 12/31/23



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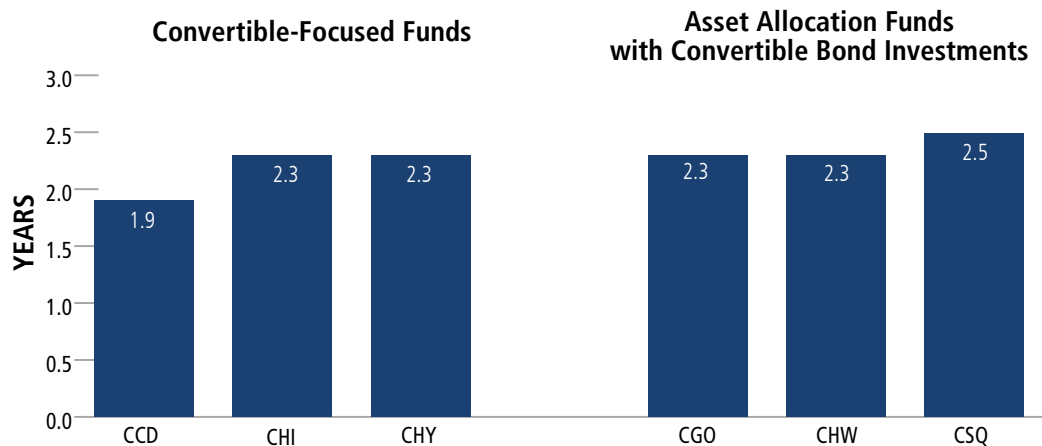
Source: Morningstar.

## LOWER-DURATION BOND INVESTMENTS

- » Investors have concerns over rising interest rates, and the impact that may have on investments.
- » Calamos closed-end funds offer varying exposure to both equity and fixed-income securities.
- » Our bond holdings, such as high yield and convertible bonds, are typically lower-duration assets, meaning that they are generally less susceptible to interest rate changes than longer duration securities such as investment grade corporates or municipal bonds.
- » Consequently, Calamos CEF portfolios may be less impacted by rising interest rates compared to portfolios with higher-duration bonds.

## CALAMOS CLOSED-END FUND BOND DURATION AVERAGES

as of 12/31/23



Portfolios are actively managed and subject to change.

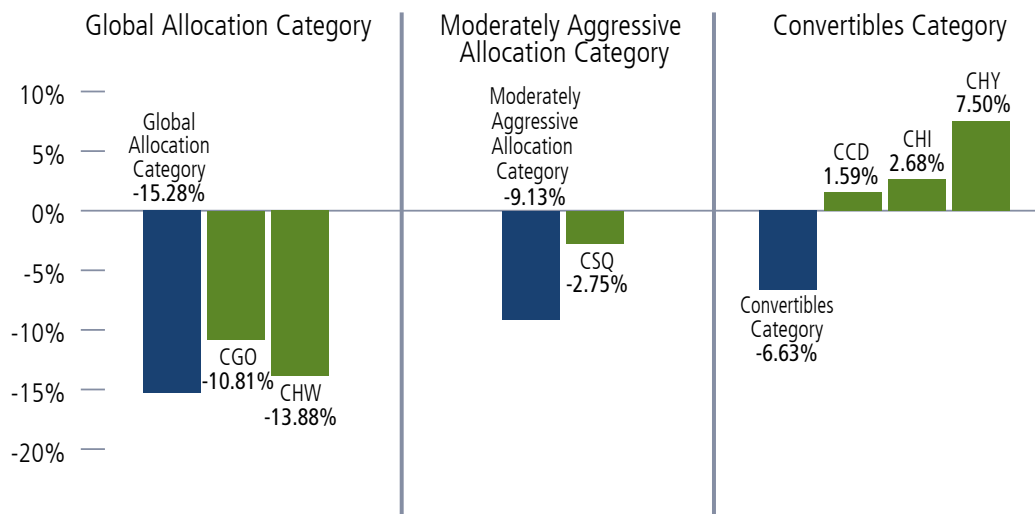
## COMPONENTS TO SUCCESS

- » Long-term performance and distribution levels relative to our peers has fostered Calamos CEFs to trade better relative to their corresponding NAVs when compared to each of their respective category averages.
- » Premium pricing reflects market confidence that Calamos funds will continue to operationally perform well, thereby justifying their respective distribution levels.
- » The flexibility of Calamos CEFs through active management to invest in multiple types of securities and sectors allows optimization of portfolio positioning over various market cycles.
- » Clients' need for income will likely foster continued demand for Calamos CEFs.
- » Leverage can enhance returns during periods of financial market recovery and has generally offered a positive impact in 2023.
- » Investments in lower duration securities, such as convertibles and high yield bonds, may be helpful to NAV preservation during a rising interest rate environment relative to portfolios with longer duration securities that may experience pricing pressure in such markets.
- » Operationally earning distribution levels are important towards CEF price optimization.

## TRADING AND PERFORMANCE

All Calamos CEFs traded better relative to their associated underlying NAVs when compared to their respective peer group averages for Q4 2023.

### CALAMOS CEF PREMIUMS/DISCOUNTS VS. MORNINGSTAR CATEGORY AVERAGE 12/31/23

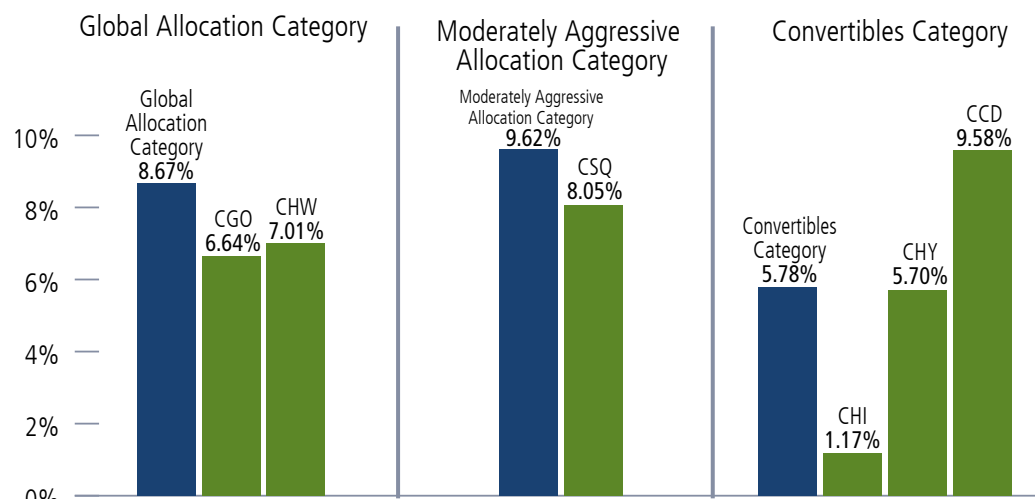


Source: Morningstar.

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## PRICE PERFORMANCE RELATIVE TO RESPECTIVE PEER GROUPS IN Q4 2023

### CALAMOS CEF Q4 TOTAL RETURN ON MARKET PRICE VS. MORNINGSTAR CATEGORY AVERAGE

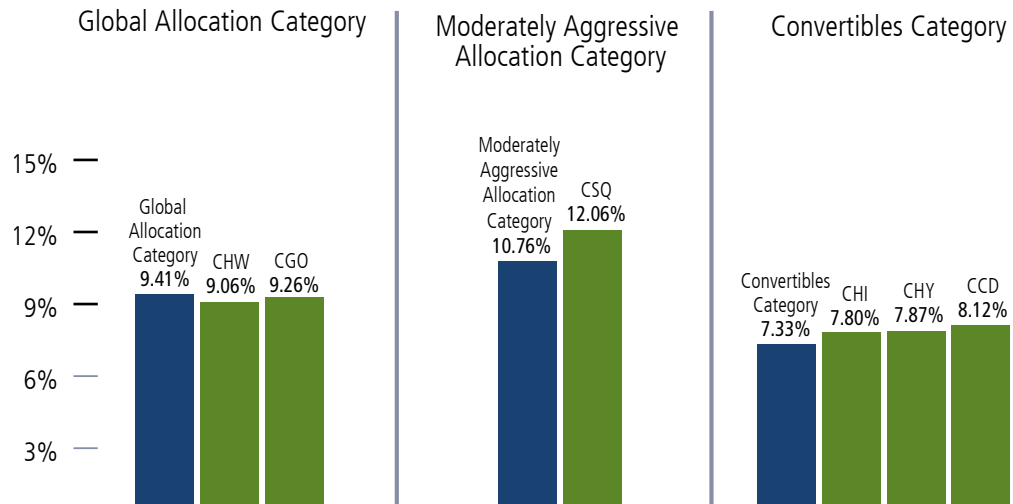


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Source: Morningstar.

## NAV PERFORMANCE RELATIVE TO RESPECTIVE PEER GROUPS IN Q4 2023

### CALAMOS CEF Q4 TOTAL RETURN ON NAV VS. MORNINGSTAR CATEGORY AVERAGE

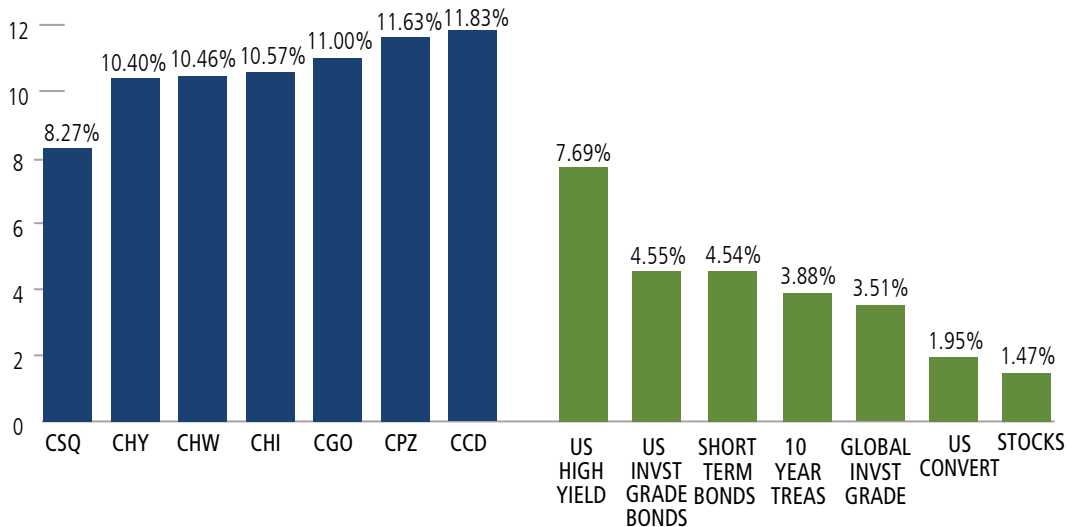


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Source: Morningstar.

## CALAMOS CEF DISTRIBUTION RATES RELATIVE TO MARKET INDEXES

### INNOVATION SUPPORTS COMPETITIVE DISTRIBUTIONS

Current annualized distribution rate (funds) versus yields of market benchmarks, as of December 31, 2023



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## CALAMOS CLOSED-END FUND CUMULATIVE DISTRIBUTIONS

### MONTHLY DISTRIBUTIONS: DESIGNED TO HELP INVESTORS MEET CASH FLOW NEEDS OVER TIME

Data as of 12/31/23

|     | INCEPTION  | CUMULATIVE DISTRIBUTION<br>SINCE INCEPTION |
|-----|------------|--|
| CHI | 6/26/2002  | \$29.85                                    |
| CHY | 5/28/2003  | \$24.81                                    |
| CSQ | 3/26/2004  | \$19.61                                    |
| CGO | 10/27/2005 | \$21.46                                    |
| CHW | 6/27/2007  | \$13.43                                    |
| CCD | 3/27/2015  | \$18.38                                    |
| CPZ | 11/29/2019 | \$6.37                                     |

**For investors seeking income, we understand that a predictable level of cash is a key priority. With managed rate and level rate distribution policies, Calamos closed-end funds are managed with the goal of providing steady (although not assured) monthly distributions.**

**Past performance is no guarantee of future results.** The Cumulative Distribution is a sum of all monthly ordinary income, capital gains, and return of capital distributions since the Fund's inception. Latest distribution date was payable 1/11/24. Level Rate Distribution Policy and Managed Distribution Policy are each an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow.

### DISTRIBUTION DETAILS, PAID 1/11/24

|     | DISTRIBUTION | ORDINARY<br>INCOME | SHORT-TERM<br>CAPITAL GAINS | LONG-TERM<br>CAPITAL GAINS | RETURN OF<br>CAPITAL |
|-----|--------------|--------------------|-----------------------------|----------------------------|----------------------|
| CHI | \$0.0950     | \$0.0000           | \$0.0000                    | \$0.0000                   | \$0.0950             |
| CHY | \$0.1000     | \$0.0000           | \$0.0000                    | \$0.0000                   | \$0.1000             |
| CHW | \$0.0500     | \$0.0000           | \$0.0000                    | \$0.0000                   | \$0.0500             |
| CSQ | \$0.1025     | \$0.0000           | \$0.0000                    | \$0.0000                   | \$0.1025             |
| CCD | \$0.1950     | \$0.0000           | \$0.0000                    | \$0.0000                   | \$0.1950             |
| CGO | \$0.0800     | \$0.0000           | \$0.0000                    | \$0.0000                   | \$0.0800             |
| CPZ | \$0.1400     | \$0.0511           | \$0.0610                    | \$0.0000                   | \$0.0279             |

Ordinary income includes net investment income and short-term capital gains. The distribution tables provided here are for informational purposes only. 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 may be subject to re-characterization for tax purposes after the end of the fiscal year. Individual (non-corporate) shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. If your distributions are reinvested in additional shares, you will receive a statement reflecting the reinvestment of the distribution. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

## CALAMOS CLOSED-END FUNDS ANNUALIZED RETURNS (%)

| AS OF 12/31/23 | 1-YEAR     |               | 3-YEAR     |               | 5-YEAR     |               | 10-YEAR    |               | SINCE INCEPTION |               |
|----------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|-----------------|---------------|
|                | NAV RETURN | MARKET RETURN | NAV RETURN | MARKET RETURN | NAV RETURN | MARKET RETURN | NAV RETURN | MARKET RETURN | NAV RETURN      | MARKET RETURN |
| CHI (6/26/02)  | 13.13      | 10.08         | -3.34      | 0.68          | 10.90      | 13.29         | 7.17       | 7.50          | 9.07            | 8.97          |
| CHY (5/28/03)  | 13.39      | 21.43         | -3.24      | 2.34          | 11.07      | 14.29         | 7.16       | 8.84          | 8.41            | 8.55          |
| CSQ (3/26/04)  | 27.10      | 20.75         | 7.43       | 6.21          | 16.04      | 16.06         | 11.23      | 12.27         | 9.15            | 8.74          |
| CGO (10/27/05) | 16.46      | 13.88         | -2.35      | -6.34         | 9.60       | 7.79          | 6.13       | 5.44          | 7.50            | 6.55          |
| CHW (6/27/07)  | 19.35      | 14.39         | -1.98      | -6.77         | 9.09       | 7.96          | 6.14       | 5.96          | 5.55            | 4.31          |
| CCD (3/27/15)  | 12.23      | 8.83          | -4.83      | -1.82         | 12.19      | 14.52         | —          | —             | 7.88            | 7.51          |
| CPZ (11/29/19) | 9.94       | 6.09          | 3.95       | 3.35          | —          | —             | —          | —             | 5.81            | 1.20          |

*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.*

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.

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### Index Definitions

**Morningstar Category:** Moderately Aggressive Allocation. Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.

**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:** Global 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 US, 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-US stocks or bonds.

**ICE BofA US All Capital Securities Index** tracks the performance of fixed rate, US dollar denominated hybrid corporate and preferred securities publicly issued in the US domestic market. Qualifying securities must be rated by Moody's, S&P or Fitch. Floating rate coupon or dividend securities are excluded, but zero, step and rating-dependent coupons are included.

The **ICE BofA All US Convertibles Index (VXA0)** measures the return of all US convertibles. The **MSCI ACWI Index (Net)** is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets and emerging markets. The index is calculated in both US dollars and local currencies. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Net return basis approximates the minimum possible reinvestment of regular cash distributions by deducting withholding tax based on the maximum rate of the company's country of

incorporation applicable to institutional investors. Investors cannot invest directly in an index. The **Bloomberg US HY 2% Issuer Cap Index** tracks the performance of fixed rate dollar denominated debt securities. The debt instruments are non-investment grade. There's a limit of 2% maximum exposure to any one issuer.

The **S&P 500 Index** is generally considered representative of the US stock market. The **Refinitiv Global Convertible Bond Index** is designed to broadly represent the global convertible bond market. The **Bloomberg Global High Yield Index** is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices.

### 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.

Calamos Global Total Return and Calamos 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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