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SVP, DIRECTOR OF
CLOSED-END FUND
PRODUCTS

Calamos CEFs Post Solid NAV and Price Returns in Q2 2019

- » CEFs rallied and experienced solid returns, buoyed by the general equity and bond markets:
 - CEFs offered returns relative to both share price and their respective NAVs.
 - All Calamos CEFs exhibited NAV performance superior to their respective benchmarks.
 - Share price performance was also solid, in many cases outperforming their respective benchmarks as well.
- » With the general consensus that the Central Bank is more likely to lower the fed funds rate rather than raise it, CEFs have seen reduced price volatility relative to recent periods.
- » The consensus of Fed rate easing has also abated investor fears of increased leverage costs, which has been supportive of CEF stock prices.
- » As a consequence, many CEFs continue to trade at relative parity with their respective NAVs.
- » The product space remains supported by a low interest rate environment as investors continue to seek ways to source income from their portfolios as CEFs may serve to enhance cash flow.
- » CEF IPO market:
 - Appears to have been rejuvenated with four offerings raising \$2.675B YTD vs >\$200mm in 2018.
 - Strong markets, no upfront buyer costs on the IPO and a term structure have propelled issuance.
 - Increased supply does not appear to have a negative impact on the secondary market, as recent deals have generally offered more unique investment strategies.
- » Calamos CEFs Q2 performance versus their Morningstar Category averages:
 - *All six Calamos CEFs traded better relative to their respective NAVs.*
 - *All six Calamos CEFs had better returns on price.*
 - *All six Calamos CEFs had better returns on NAV.*
 - *Four of six Calamos CEFs offered higher monthly distribution levels on price.*
- » One Calamos CEF (CHW) traded at a premium to NAV at quarter-end.
- » All other Calamos CEFs traded at discounts less than 3.5% at quarter-end.
- » With Calamos CEFs earning returns on NAV between 17% and 22% through June, they have all operationally earned their distribution levels YTD.
- » Calamos LIBOR-based leverage continues to be accretive to returns as the reinvestment rate has been in excess of the borrowing costs.

- » This dynamic benefits both the NAV and pricing of the fund.
- » Investors continue to seek CEFs as a source of income in a prolonged low interest rate/dividend environment, without overweighting in overbought sectors or regions, high duration bonds or riskier credits.
- » In spite of strong market and NAV performance and low borrowing costs, CEFs continue to offer value relative to underlying NAVs as five of six Calamos funds traded at discounts.
- » Allocation to equity-sensitive instruments, like convertibles, has benefited our shareholders by offering risk-managed equity participation with lower volatility vs. equities, while also providing a source of income.
- » Lower-duration portfolios can mitigate exposure volatility and mitigate the risk of investors chasing high risk/high valuations in search of income.
- » We believe this dynamic continues to remain supportive of CEF prices in the secondary market.
- » Calamos CEFs offer unique flexibility relative to peers in their ability to participate in U.S./Global markets, as well as equity and fixed income disciplines, which is critical to optimize performance over various market cycles.

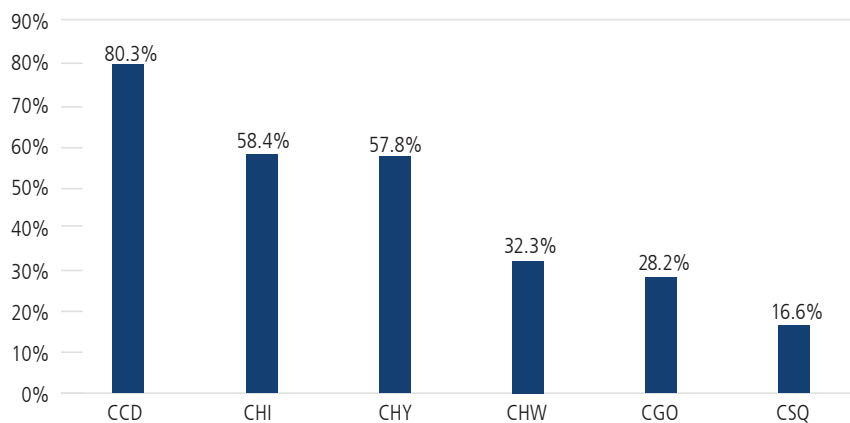
CEF TALKING POINTS

Calamos CEF borrowing costs are being actively managed to optimize returns. With the Fed likely to refrain from further rate increases anytime soon, leverage costs continue to remain low and have been a benefit to shareholders in Q2 2019.

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 equity markets as convertibles have generally outperformed bonds, and been comparable to stocks, while exhibiting lower volatility.

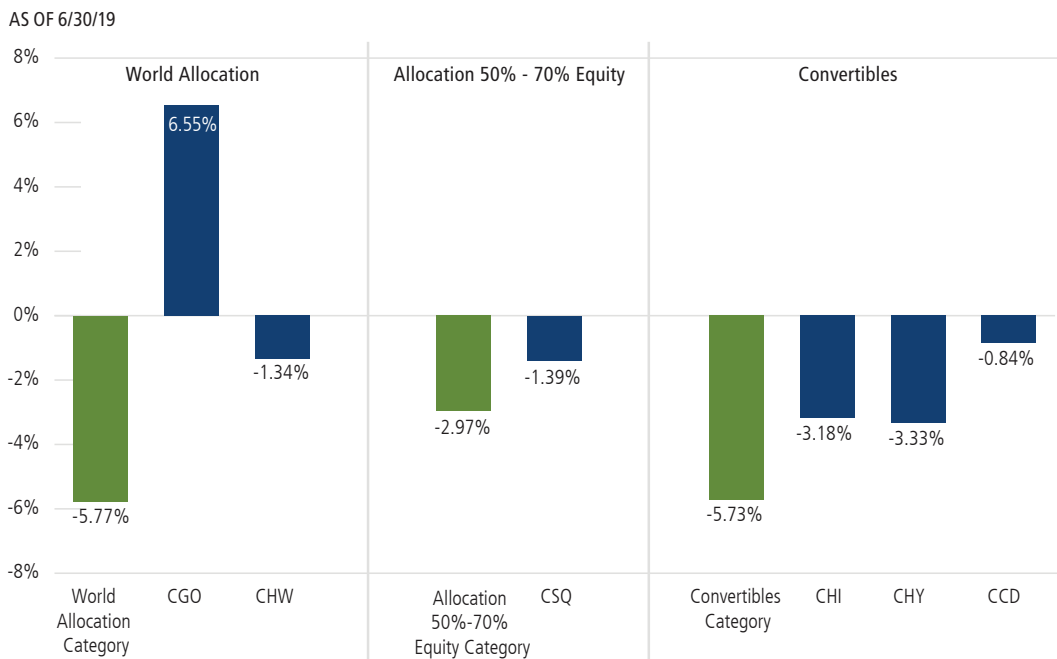
CALAMOS CEFS CONVERTIBLES EXPOSURE – AS OF 6/30/2019



Source: Calamos Investments LLC

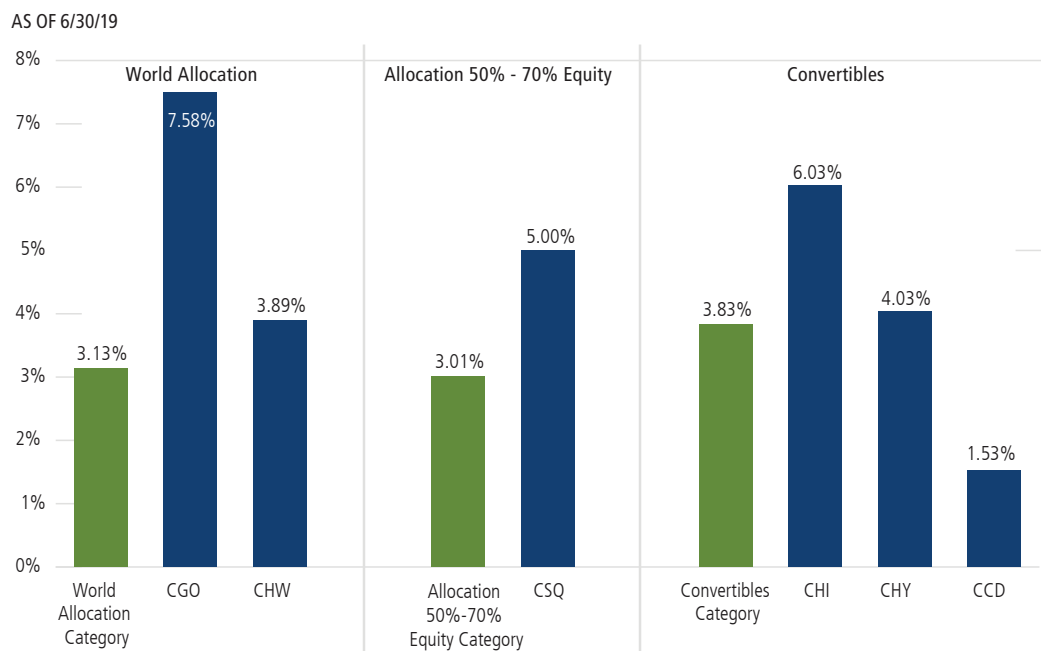
Relative to their respective peer groups, Calamos CEFs traded and performed competitively relative to their respective peer group average:

CALAMOS CEF PREMIUMS/DISCOUNTS VS. MORNINGSTAR CATEGORY AVERAGE



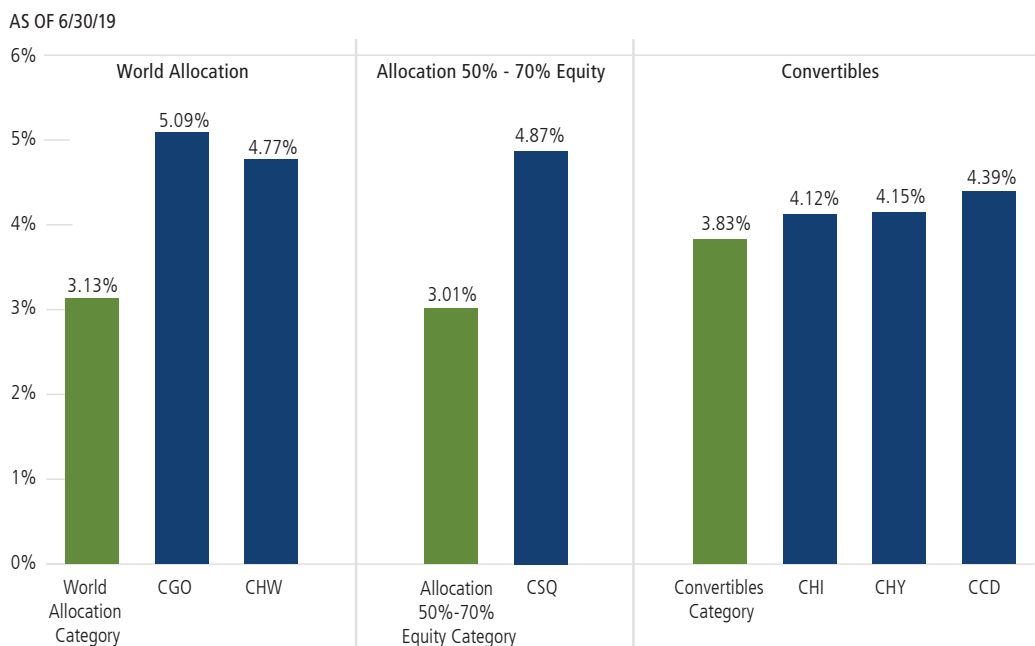
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares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

CALAMOS CEF Q2 RETURN ON MARKET PRICE VS. MORNINGSTAR CATEGORY AVERAGE



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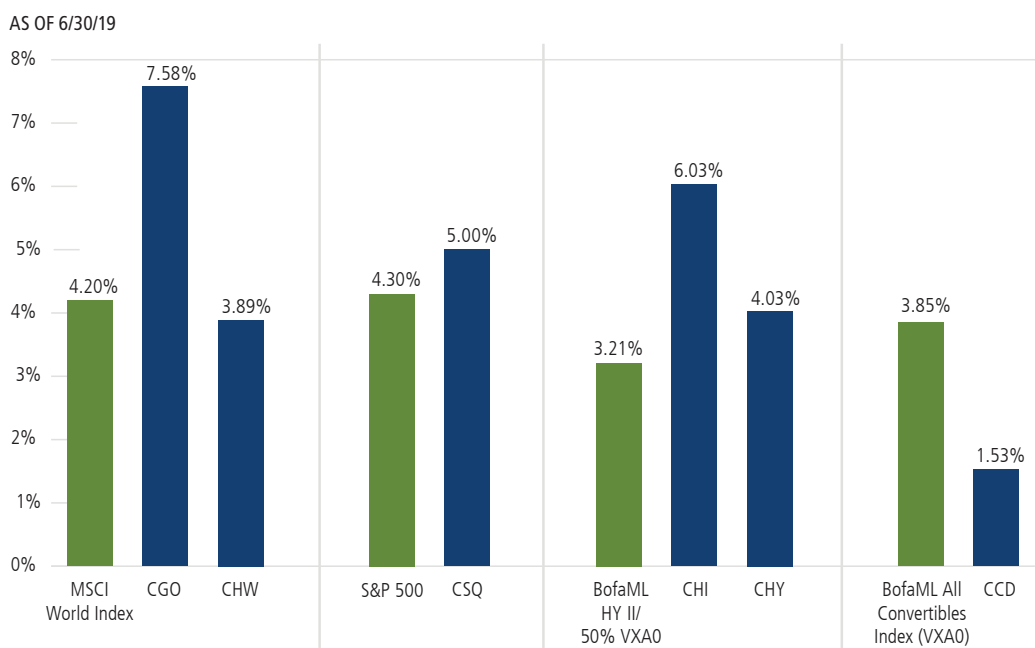
CALAMOS CEF Q2 TOTAL RETURN ON NAV VS. MORNINGSTAR CATEGORY AVERAGE



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Favorable reinvestments on leverage use can be attributable to a large part of the attribution difference relative to related indexes during Q2 2019:

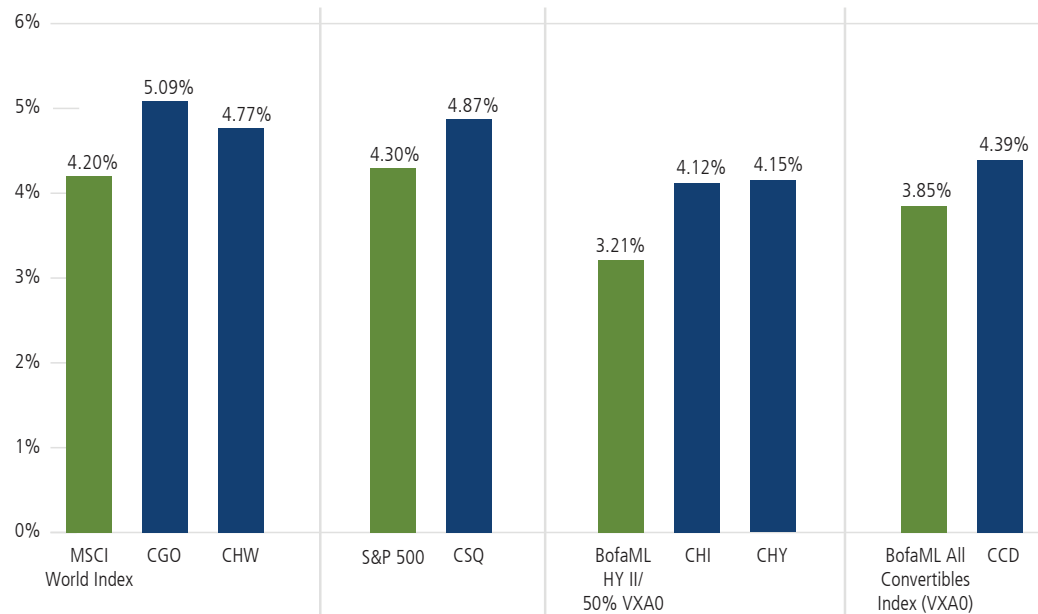
CALAMOS CEF Q2 RETURN ON MARKET PRICE VS. RELATED INDEX



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CALAMOS CEF Q2 TOTAL RETURN ON NAV VS. RELATED INDEX

AS OF 6/30/19



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IN ADDITION...

Although committed to specific investment mandates, Calamos CEFs are not unduly bound by narrowly defined parameters that inhibit flexibility.

Flexibility and active management is critical during times of volatility to not only avoid risk, but also to capitalize on it.

Modest leverage at relatively low borrowing costs can be a favorable strategy when the reinvestment rate exceeds such expense in spite of rising interest rates.

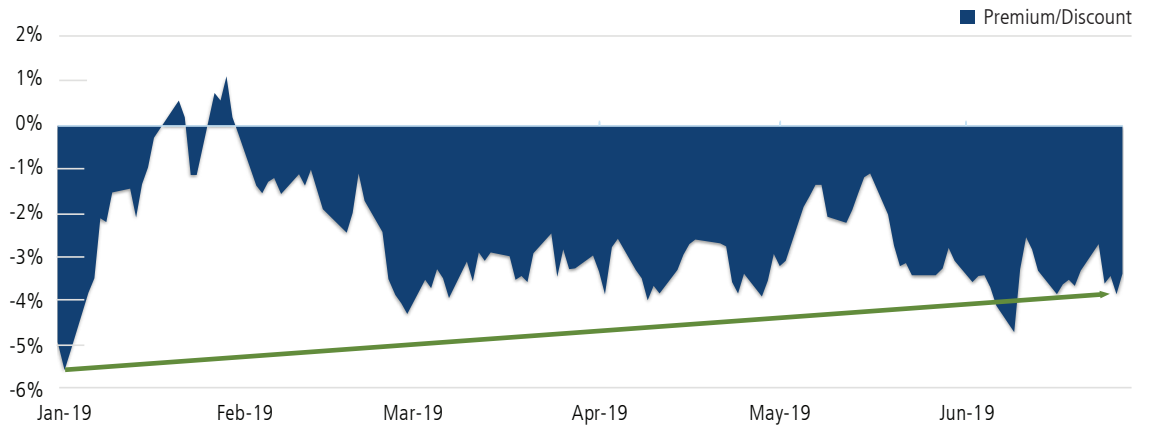
Our average leveraging cost was below 3.25% (fixed rate and floating rate combined as 6/30/19).

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.



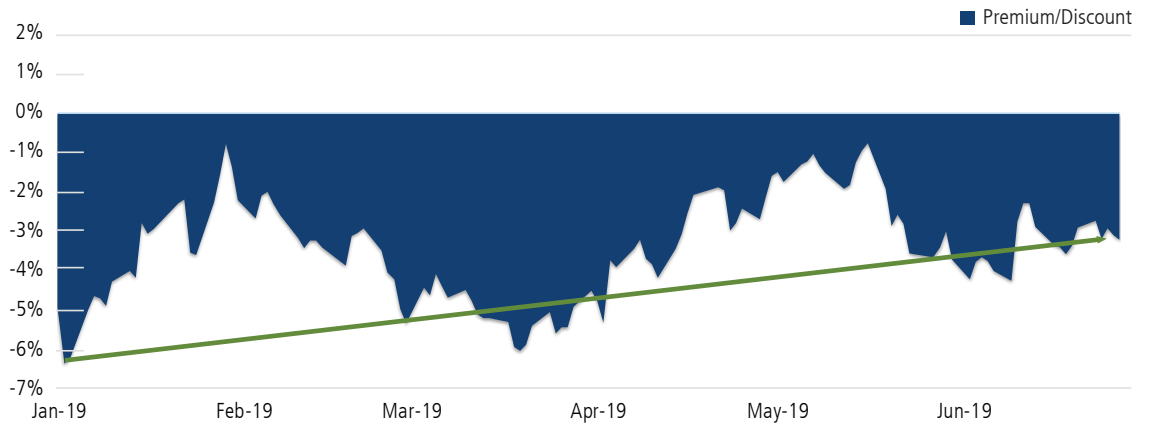
STRONG PERFORMANCE IN Q2 HAS LED TO PRICE/NAV PARITY

CALAMOS CONVERTIBLE AND HIGH INCOME FUND (CHY) – PREMIUM/DISCOUNT (1/01/19 - 6/30/19)



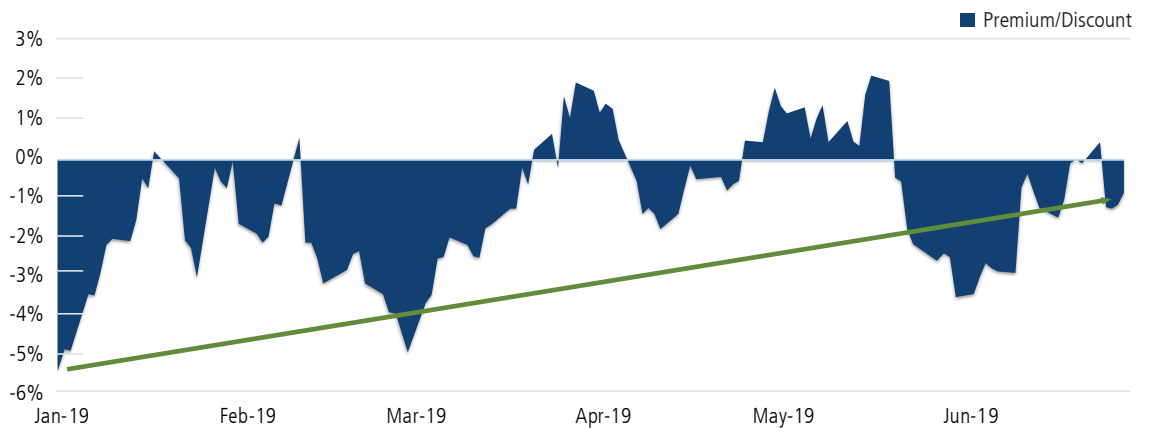
Data as of 6/30/19. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI) – PREMIUM/DISCOUNT (1/01/19 - 6/30/19)



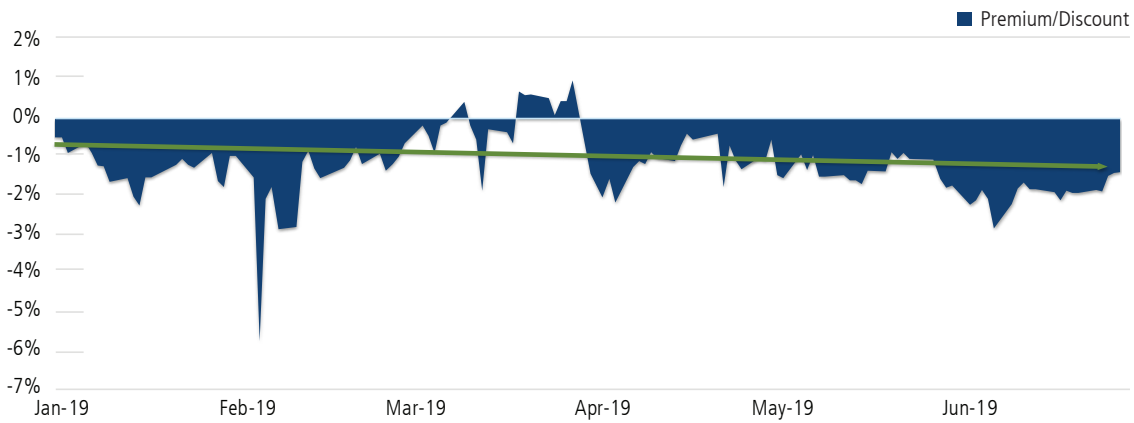
Data as of 6/30/19. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND (CCD) – PREMIUM/DISCOUNT (1/01/19 - 6/30/19)



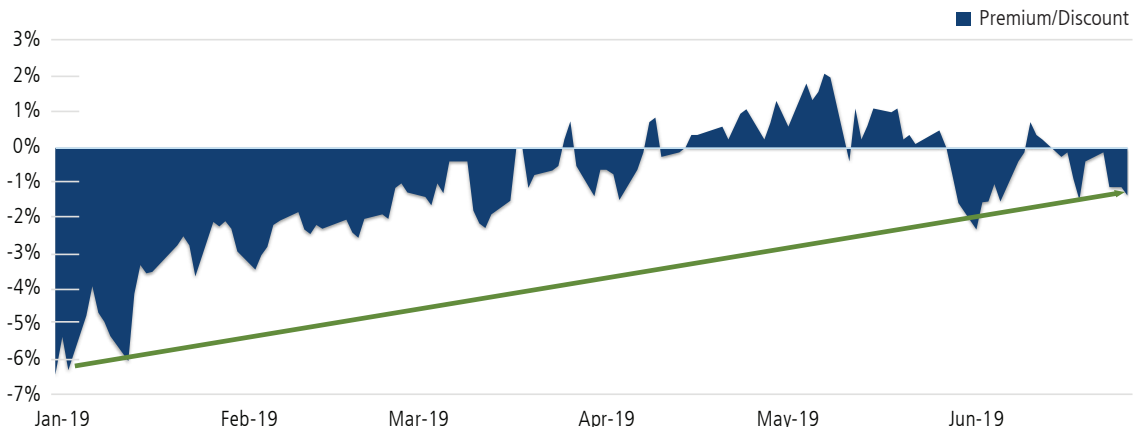
Data as of 6/30/19. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS STRATEGIC TOTAL RETURN FUND (CSQ) – PREMIUM/DISCOUNT (1/01/19 - 6/30/19)



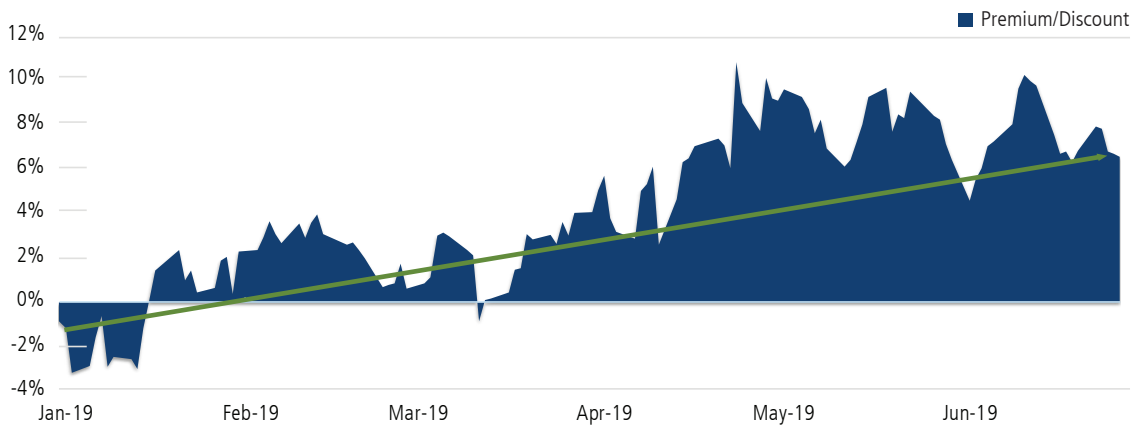
Data as of 6/30/19. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS GLOBAL DYNAMIC INCOME FUND (CHW) – PREMIUM/DISCOUNT (1/01/19 - 6/30/19)



Data as of 6/30/19. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS GLOBAL TOTAL RETURN FUND (CGO) – PREMIUM/DISCOUNT (1/01/19 - 6/30/19)



Data as of 6/30/19. Source: CEF Connect.
Past performance is no guarantee of future results.

CALAMOS CLOSED-END FUNDS ANNUALIZED RETURNS

AS OF 6/30/19	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)	-1.89%	7.48%	13.20%	11.64%	4.43%	5.30%	10.16%	10.80%	8.79%	9.29%
CHY (5/28/03)	-4.73	7.22	12.12	11.40	4.27	5.10	10.41	10.71	7.88	8.42
CHW (6/27/07)	0.00	4.02	16.25	11.38	6.76	5.56	11.43	10.45	4.86	5.38
CSQ (3/26/04)	9.11	9.87	18.48	14.84	10.51	9.37	14.43	13.84	7.69	8.12
CGO (10/27/05)	0.53	3.77	16.06	9.87	6.93	5.22	10.70	9.00	8.02	7.89
CCD (3/27/15)	3.36	7.06	14.48	12.52	-	-	-	-	4.89	6.24

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.

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.

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. **ICE BofAML U.S. High Yield Master II Index** consists of below investment grade U.S. dollar denominated corporate bonds that are publicly issued in the U.S. domestic and yankee bonds. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The index includes domestic high-yield bonds, including deferred interest bonds and payment-in-kind securities. 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.

Risks

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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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