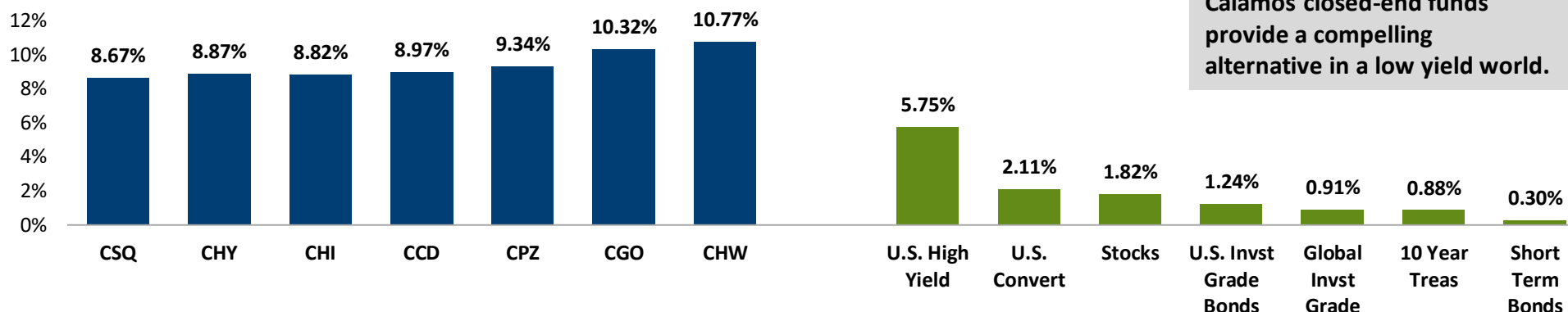


# Calamos Closed-End Fund Snapshot

November 2020

## Innovation Supports Competitive Distributions

Current annualized distribution rate (funds)<sup>1</sup> versus yields of market benchmarks, as of October 31, 2020



**Calamos closed-end funds provide a compelling alternative in a low yield world.**

## Monthly Distributions: Designed to Help Investors Meet Cash Flow Needs Through Time

	Inception	Cumulative Distribution Since Inception <sup>2</sup>	Latest Distribution <sup>3</sup>
<b>CHI</b>	6/26/02	\$26.27	\$0.0800
<b>CHY</b>	5/28/03	\$21.04	\$0.0850
<b>CSQ</b>	3/26/04	\$15.73	\$0.0925
<b>CGO</b>	10/27/05	\$17.98	\$0.1000
<b>CHW</b>	6/27/07	\$11.09	\$0.0700
<b>CCD</b>	3/27/15	\$11.02	\$0.1670
<b>CPZ</b>	11/29/19	\$1.10	\$0.1100

*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. 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.*

<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. Information regarding the Fund's most recent distribution can be found in the table titled "Distribution Details," which appears below. 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 level rate distribution policy of CGO and CHW and the managed rate distribution policy of CHI, CHY, CSQ, and CCD, the 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 rate may vary.

Dividend yield is shown for stocks, yield to worst for remaining indexes. There are material differences between the indexes and the Calamos closed-end funds. Indexes are unmanaged, do not include fees and expenses and are not available for direct investments. Stocks are represented by the S&P 500 Index; U.S. investment grade bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index; global investment grade bonds are represented by the Bloomberg Barclays Global Aggregate Index; short term bonds are represented by Bloomberg Barclays U.S. Govt/Credit 1-3 Year Index and high yield bonds are represented by the ICE BofA U.S. High Yield Index.

<sup>2</sup> The Cumulative Distribution is a sum of all monthly ordinary income, capital gains, and return of capital distributions since the Fund's inception.

<sup>3</sup> Latest distribution date payable 11/20/2020.

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.

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

**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.**

## Average Annualized Returns (%) as of 10/31/2020

	1 YEAR		3 YEAR		5 YEAR		10 YEAR		SINCE INCEPTION	
	NAV	Mkt	NAV	Mkt	NAV	Mkt	NAV	Mkt	NAV	Mkt
CHI (6/26/02)	29.38	12.04	13.75	7.77	12.28	11.70	9.82	8.07	10.18	9.06
CHY (5/28/03)	29.87	13.79	13.78	8.61	12.12	10.46	9.84	8.18	9.43	8.28
CHW (6/27/07)	14.00	7.60	6.16	5.44	9.06	11.72	8.66	9.56	5.83	5.24
CSQ (3/26/04)	12.33	7.36	10.11	9.96	11.99	14.17	11.59	12.57	8.36	7.81
CGO (10/27/05)	15.08	6.83	6.43	3.88	8.40	10.04	7.65	7.32	8.13	7.58
CCD (3/27/15)	38.52	19.58	17.05	13.74	14.07	14.13	---	---	11.28	8.18
CPZ (11/29/19)	---	---	---	---	---	---	---	---	-6.72	-24.42

*Past performance is no guarantee of future results. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns.*

Past performance is no guarantee of future results. As with other investments, market price will fluctuate with the market and 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. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses. 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.

### Calamos Investments: A Leader In Closed-End Funds

For more than 40 years, Calamos Investments has provided innovative investment strategies to aid investors in their search for income and capital appreciation. Drawing on experience that dates to the difficult financial markets of the 1970s, we believe we are well positioned to navigate uncertain market environments through active management. **Calamos has been a pioneer in the closed-end industry, having launched our first multi-asset closed-end fund in 2002. We have a long track record of meeting distributions and managing leverage.**

### A Choice of Funds for the Income-Oriented Investor

To address a breadth of asset allocation needs, we offer two broad categories of closed-end funds: enhanced fixed income and total return. Enhanced fixed income funds are positioned to pursue high current income and capital gains. Total return funds are positioned to seek current income, with increased emphasis on capital gains potential. To learn more about how Calamos Closed-End Funds can help income-oriented investors, please visit us at [www.calamos.com/cefs](http://www.calamos.com/cefs) or speak with your investment professional. Select a fund name below to learn more about how it has addressed investors' search for income.

#### Enhanced Fixed Income Offerings:

Calamos Convertible Opportunities and Income Fund (CHI)  
 Calamos Convertible and High Income Fund (CHY)  
 Calamos Global Dynamic Income Fund (CHW)

#### Total Return Offerings

Calamos Strategic Total Return Fund (CSQ)  
 Calamos Dynamic Convertible and Income Fund (CCD)  
 Calamos Global Total Return Fund (CGO)  
 Calamos Long/Short Equity & Dynamic Income Trust (CPZ)

## Premium/Discount Summary

	10/31/20
CHW	-2.86%
CGO	-3.00%
CSQ	-3.76%
CCD	-10.60%
CHY	-13.01%
CHI	-13.16%
CPZ	-18.98%

**Current discounts provide attractive entry points for the long-term investor.**

## Calamos is Dedicated to Helping Investors in their Search for Income

**Recent thought leadership from Calamos:**

["3Q 2020 CEF Commentary,"](#) by Robert F. Bush, Jr., Director of Closed-End Fund Products

["For Investors Seeking Income, Calamos Closed-End Funds Provide Powerful Potential,"](#) by John P. Calamos, Sr., Founder, Chairman and Global Chief Investment Officer

["Calamos CEFs: Unusual Dynamics Signal Rare Opportunities for Income-oriented Investors,"](#) Robert F. Bush, Jr., Director of Closed-End Fund Products

## Distribution Details, payable 11/20/2020

	Distribution	Ordinary Income	Short-term capital gains	Long-term capital gains	Return of Capital
CHI	\$0.0800	\$0.0178	\$0.0622	\$0.0000	\$0.0000
CHY	\$0.0850	\$0.0194	\$0.0656	\$0.0000	\$0.0000
CHW	\$0.0700	\$0.0700	\$0.0000	\$0.0000	\$0.0000
CSQ	\$0.0925	\$0.0154	\$0.0771	\$0.0000	\$0.0000
CCD	\$0.1670	\$0.0207	\$0.1463	\$0.0000	\$0.0000
CGO	\$0.1000	\$0.0223	\$0.0000	\$0.0000	\$0.0777
CPZ	\$0.1100	\$0.0258	\$0.0754	\$0.0000	\$0.0088

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.

## Additional Information: Fund Risks and Definitions

All Calamos closed-end funds: 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.

CCD: 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 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.

CHW and CGO: The Fund may invest up to 100% of its assets in foreign securities and invest in an array of security types and market cap sizes, each of which has a unique risk profile. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information. The Fund may invest in derivative securities, including options and swap agreements. 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 Fund will succeed. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

## Additional Information: Fund Risks and Definitions (continued)

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CPZ: Equity Securities Risk. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as the issuer's business performance, investor perceptions, stock market trends and general economic conditions. Equity securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments. The Fund may invest in preferred stocks and convertible securities of any rating, including below investment grade. Short Selling Risk. The Fund will engage in short sales for investment and risk management purposes, including when the Adviser believes an investment will underperform due to a greater sensitivity to earnings growth of the issuer, default risk or interest rates. In times of unusual or adverse market, economic, regulatory or political conditions, the Fund may not be able, fully or partially, to implement its short selling strategy. Periods of unusual or adverse market, economic, regulatory or political conditions may exist for extended periods of time. Short sales are transactions in which the Fund sells a security or other instrument that it does not own but can borrow in the market. Short selling allows the Fund to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities and to obtain a low cost means of financing long investments that the Adviser believes are attractive. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund will have substantial short positions and must borrow those securities to make delivery to the buyer under the short sale transaction. The Fund may not be able to borrow a security that it needs to deliver, or it may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected. Thus, the Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. Limited Term Risk. Unless the limited term provision of the Fund's Declaration of Trust is amended by shareholders in accordance with the Declaration of Trust, or unless the Fund completes the Eligible Tender Offer and converts to perpetual existence, the Fund will dissolve on the Dissolution Date. The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Dissolution Date. The Fund's investment objective and policies are not designed to seek to return to investors that purchase Shares in this offering their initial investment of \$20.00 per Share on the Dissolution Date or in the Eligible Tender Offer, and such investors and investors that purchase Shares after the completion of this offering may receive more or less than their original investment upon dissolution or in the Eligible Tender Offer Terms. 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.

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