
JOHN P. CALAMOS, SR.
 Founder, Chairman and
 Global CIO

▾ Our closed-end funds are designed to provide investors with powerful tools for addressing the search for income

ABOUT CALAMOS INVESTMENTS

- » Founded in the 1970s
- » An innovator in dynamically allocated closed-end funds since 2002
- » Currently managing \$7.4 billion in 7 closed-end funds (as of 6/30/2020)
- » A long history of meeting distributions and managing leverage

Addressing the Search for Income and Growth: The Opportunity of Calamos Closed-End Funds

In 2020's complex and uncertain environment, many investors have become increasingly worried about how to meet their needs for income and capital appreciation. Yields are low in many segments of the market, creating headwinds for traditional bond strategies. Meanwhile, the first quarter correction provided a powerful reminder of how quickly markets can sell off, but the subsequent rally has demonstrated the importance of staying invested, particularly with economic recovery underway. Finally, many investors have become concerned that inflation will rise (due to pent-up demand, massive monetary stimulus and the localization of supply chains), pressuring Treasury securities and investment-grade bonds even more.

Since the 1970s, Calamos Investments has provided innovative strategies to help investors pursue their goals through challenging environments. Drawing on this experience, **we believe the Calamos closed-end funds are well positioned to address the search for stable income in a low yield, high volatility world.**

The Calamos closed-end funds offer:

- » Innovative multi-asset class strategies that do not rely exclusively on traditional bonds to address investors' search for income.
- » **Dynamic allocation across broad opportunity sets, which we believe enhances our ability to optimize returns, provide income, and support competitive distributions while mitigating risk over the long term.**
- » Judicious use of leverage, designed to enhance overall returns by achieving a positive spread on investments over borrowing costs.
- » Distribution policies that pursue steady monthly income and reflect our commitment to common shareholders to provide a predictable (albeit not assured) level of cash.

To address a breadth of asset allocation needs, we offer enhanced fixed income and total return funds. Both types of funds seek current income, with varying emphasis on capital appreciation. Each group includes U.S. and global approaches. In the pages that follow, we will provide an overview of the funds' multi-asset strategies and how they have addressed the long-term needs of income-oriented investors.

I. INNOVATIVE STRATEGIES FOR INCOME-ORIENTED INVESTORS

Through multiple market cycles, the Calamos closed-end funds have sought to provide a long-term solution for income-oriented investors. By dynamically allocating to investment strategies that have been less vulnerable to the pressures facing traditional bonds, Calamos closed-end funds offer a unique way to navigate a global landscape of low interest rates. As shown in Exhibit 1, the funds' annualized distribution rates contrast sharply with the low yields of major asset classes, which may make the funds a compelling choice in the search for income. Exhibit 2 looks back to each fund's inception to highlight the long-term potential of our approach, which includes distribution policies that pursue steady monthly income.

EXHIBIT 1. CALAMOS CLOSED-END FUNDS: A DIFFERENTIATED APPROACH IN A GLOBAL ENVIRONMENT OF LOW YIELDS

Current annualized distribution rate (funds)¹ versus yields of market benchmarks, as of July 31, 2020

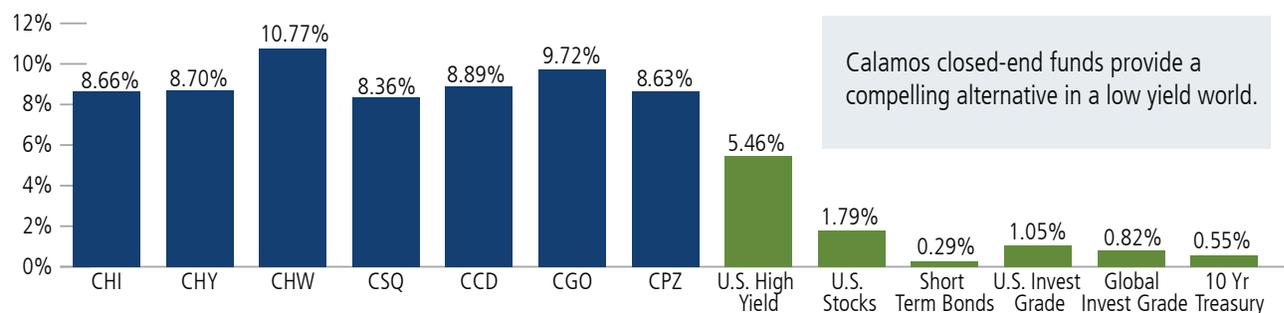
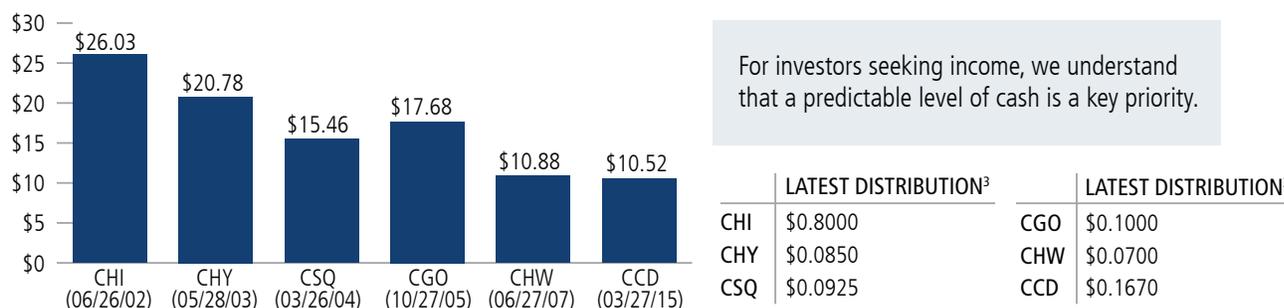


EXHIBIT 2. A LONG-TERM COMMITMENT TO SUPPORTING THE NEEDS OF INCOME-ORIENTED INVESTORS

Cumulative distributions² since inception for funds with more than 1 year of history, ordered by inception



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.

¹ 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 on page 7. 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, CCD and CPZ, 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.

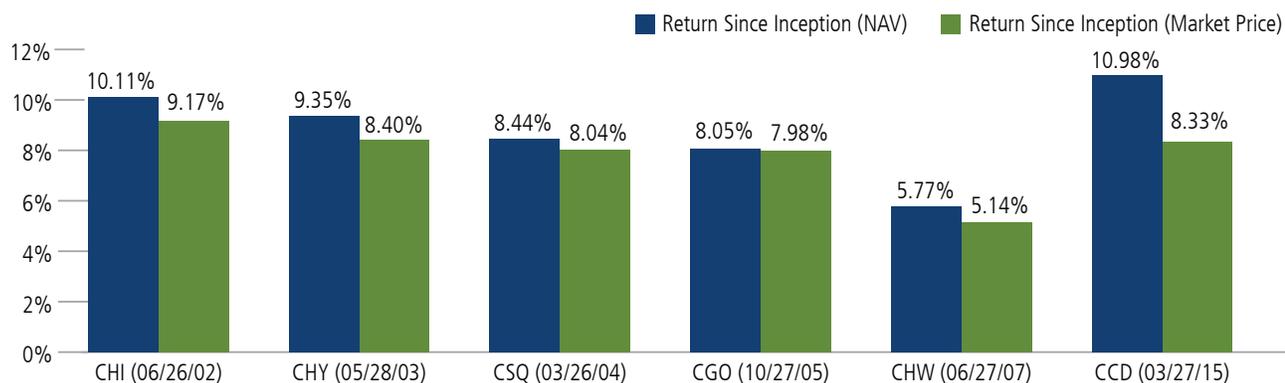
Dividend yield is shown for stocks, yield to worst for remaining indexes. There are material differences between the indexes and the Calamos closed-end funds. Indexes are unmanaged, do not include fees and expenses and are not available for direct investments. Stocks are represented by the S&P 500 Index; 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.

² The Cumulative Distribution is a sum of all monthly ordinary income, capital gains, and return of capital distributions since the Fund's inception. Includes all distributions payable through 8/20/20.

³ Latest distribution date was payable 8/20/20.

EXHIBIT 3. LONG-TERM TOTAL RETURNS FOR CALAMOS CLOSED-END FUNDS

Returns since inception for funds with more than 1-year of history through 7/31/20



Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. Please see page 8 for performance through additional time periods.

II. DYNAMIC, RISK-MANAGED PORTFOLIOS

Calamos closed-end funds draw upon decades of our pioneering experience, including a long history of opportunistically blending asset classes with the goal of capturing upside potential while seeking to manage downside risk over full market cycles. In addition to distribution policies designed to provide consistent (although not assured) monthly income, the funds have provided attractive historical returns (Exhibit 3). As a result, the Calamos closed-end funds may help investors avoid the dangerous temptation to make short-term moves in response to volatility or to address their income needs.

The funds have the flexibility to invest in a wide array of securities with income and appreciation potential, including stocks, convertible securities, high yield bonds and preferred securities. These are asset classes that have been less dependent on interest rates to source income. Additionally, certain Calamos closed-end funds employ alternative strategies (such as long/short equity and options writing) to source income and total returns.

Below, we highlight some of the capabilities we use in our closed-end funds. The strategies and securities used in each fund vary, based on market conditions and in accordance with the parameters stated the fund's prospectus.

EXHIBIT 4. CALAMOS CLOSED-END FUNDS DRAW FROM A BROAD UNIVERSE OF OPPORTUNITY

- » Convertible securities
- » High yield bonds
- » Common stocks
- » Preferred securities
- » Long/short strategies
- » Option writing strategies
- » Investment-grade bonds
- » Senior loans
- » Global fixed income securities
- » U.S. Treasury bonds
- » Sovereign debt

Calamos closed-end funds draw upon decades of our pioneering experience.

III. A CHOICE OF FUNDS FOR THE INCOME-ORIENTED INVESTORS

To address a breadth of asset allocation needs, we offer two broad categories of closed-end funds: enhanced fixed income and total return. The funds share a focus on providing income, while offering exposure to different asset classes and sectors.

EXHIBIT 5. ENHANCED FIXED INCOME AND TOTAL RETURN FUNDS FOR VARYING INCOME GOALS

ENHANCED FIXED INCOME Portfolios positioned to pursue high current income and capital gains	OBJECTIVE: U.S. ENHANCED FIXED INCOME <i>Calamos Convertible Opportunities and Income Fund (Ticker: CHI)</i> Invests in high yield and convertible securities, primarily in U.S. markets. <i>Calamos Convertible and High Income Fund (Ticker: CHY)</i> Invests in high yield and convertible securities, primarily in U.S. markets.
	OBJECTIVE: GLOBAL ENHANCED FIXED INCOME <i>Calamos Global Dynamic Income Fund (Ticker: CHW)</i> Invests in global fixed income securities, alternative investments and equities.
TOTAL RETURN Portfolios positioned to seek current income, with increased emphasis on capital gains potential	OBJECTIVE: U.S. TOTAL RETURN <i>Calamos Strategic Total Return Fund (Ticker: CSQ)</i> Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets. <i>Calamos Dynamic Convertible and Income Fund (Ticker: CCD)</i> Invests in convertibles and other fixed income securities. To help generate income and achieve a favorable risk/reward profile, the investment team also has the flexibility to sell options.
	OBJECTIVE: GLOBAL TOTAL RETURN <i>Calamos Global Total Return Fund (Ticker: CGO)</i> Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets. <i>Calamos Long/Short Equity & Dynamic Income Trust (CPZ)</i> Invests in a long/short equity strategy and a broad array of income-producing assets as part of a global approach.

IV. POTENTIAL STRUCTURAL BENEFITS OF ACTIVELY MANAGED CLOSED-END FUNDS

Closed-end funds are designed for long-term investors, and we believe their structural features are especially compelling in the current environment.

Closed-end funds, unlike passive managed vehicles, are not required to buy or sell securities in response to shareholder cash flows, which can be driven by short-term sentiment and the dangerous practice of market timing. With the distraction of managing to short-term cash flows removed, more focus can be given to positioning the closed-end fund in the most attractive long-term investments. Also, closed-end funds can employ leverage, which may be a particularly advantageous strategy when borrowing costs are low and market opportunities are abundant, which is the environment we see today.

Given economic, political and pandemic uncertainties, investor emotion is likely to run high over these next months. Markets are likely to be sideways moving and volatile, with rotational leadership. However, we see many encouraging signs of economic recovery and believe there are many opportunities for investors who can stay invested through the headline noise. This is an environment that we believe will favor active and risk-aware managers. In contrast, passive investment strategies represent an especially risky proposition in the saw-toothed and sentiment-driven markets we expect. The inability to selectively respond to changing opportunities and risks is a disadvantage at any time, and especially at this stage of the election and economic cycles.

Premiums and Discounts. At points of time, closed-end funds may trade at discounts. Unlike open-end mutual funds that are purchased and sold at the fund's net asset value (NAV), a closed-end fund is bought and sold at its market price, which often differs from the fund's net asset value. (Net asset value is the value of the fund's assets, minus its liabilities, divided by the number of fund shares.) If the market price is greater than the NAV, the closed-end fund trades at a premium. If the market price is less than the NAV, it trades at a discount. Because closed-end funds are long-term vehicles, premiums and discounts at a moment in time should not drive the decision to sell a fund. For example, a fund may trade at a discount when short-term market sentiment fails to correctly value the fundamental strength of the investments in a fund's portfolio. In other words, discounts in closed-end funds may offer attractive entry points to build positions.

Discounts can provide attractive entry points for the long-term investor

	Premium/Discount
CHI	-10.28%
CHY	-9.91%
CHW	-3.11%
CSQ	-1.41%
CCD	-7.96%
CGO	3.69%
CPZ	-14.53%

Data as of 7/31/2020.
Past performance is no guarantee of future results.

Calamos closed-end funds offer a unique way to navigate a global landscape of low interest rates and market volatility.

V. CONCLUSION

We expect the current economic downturn will be relatively short lived and that improving conditions and reflationary tailwinds will fuel long-term opportunity in risk assets, including equities, convertibles and select corporate bonds. Recent earnings announcements demonstrate how quickly many companies are adapting to the unprecedented challenges brought about by the pandemic. However, markets are likely to be quite volatile with the potential for sharp rotations, as investors grapple with uncertainties related to the pandemic, economic data, and increasingly, the U.S. election. Additionally, low yields in many areas of the traditional bond market are likely to continue to challenge income-oriented investors.

Closed-end funds offer compelling benefits for long-term investors, which our team has sought to maximize through innovative, actively managed funds. Dynamic allocation across asset classes and a keen focus on risk management differentiate the Calamos closed-end funds from passive vehicles and those with a high dependency on interest rates. Furthermore, our distribution policies are dedicated to supporting the long-term needs of income-oriented investors, including through this extended period of global low yields. **In sum, we believe our closed-end funds provide investors with powerful tools for addressing the search for income.**

ABOUT 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.

To learn more about how Calamos Closed-End Funds can help your search for income, please visit us at www.calamos.com/cefs or speak with your investment professional.

ADDITIONAL INFORMATION

Total Return as of 7/31/20

FUND (INCEPTION)	1-YEAR		3-YEAR		5-YEAR		10-YEAR		SINCE INCEPTION	
	MARKET RETURN	NAV RETURN								
CHI (6/26/02)	12.92%	24.03%	8.40%	13.58%	10.13%	10.41%	8.77%	10.26%	9.17%	10.11%
CHY (5/28/03)	13.12	24.36	9.22	13.56	9.77	10.21	8.90	10.27	8.40	9.35
CHW (6/27/07)	8.44	11.09	6.20	7.01	9.92	7.82	10.52	9.62	5.14	5.77
CSQ (3/26/04)	10.61	12.54	12.46	11.37	13.72	11.41	13.86	12.54	8.04	8.44
CGO (10/27/05)	5.85	11.04	6.92	7.02	8.96	7.50	8.70	8.19	7.98	8.05
CCD (3/27/15)	20.63	32.09	13.82	16.75	12.59	11.93	—	—	8.33	10.98
CPZ (11/26/19)	—	—	—	—	—	—	—	—	-19.95	-6.34

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.

Distribution Details, paid 8/20/20

	Distribution	Ordinary Income	Short-Term Capital Gains	Long-Term Capital Gains	Return of Capital
CHI	\$0.0800	\$0.0335	\$0.0465	\$0.0000	\$0.0000
CHY	\$0.0850	\$0.0353	\$0.0497	\$0.0000	\$0.0000
CHW	\$0.0700	\$0.0700	\$0.0000	\$0.0000	\$0.0000
CSQ	\$0.0925	\$0.0206	\$0.0221	\$0.0498	\$0.0000
CCD	\$0.1670	\$0.0334	\$0.1336	\$0.0000	\$0.0000
CGO	\$0.1000	\$0.1000	\$0.0000	\$0.0000	\$0.0000
CPZ	\$0.1100	\$0.0260	\$0.0840	\$0.0000	\$0.0000

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.

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: 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.

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.

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.

CALAMOS[®]
INVESTMENTS

Calamos Financial Services, LLC
2020 Calamos Court | Naperville, IL 60563-2787
866.363.9219 | www.calamos.com | caminfo@calamos.com

©2020 Calamos Investments LLC. All Rights Reserved.
Calamos[®] and Calamos Investments[®] are registered
trademarks of Calamos Investments LLC.

CEFSFIBRO 18737 0820M