

# Dynamic Convertible and Income Fund (CCD)

# CALAMOS<sup>®</sup>

## INVESTMENTS

## CURRENT ANNUALIZED DISTRIBUTION RATE

10.14%\*

## FUND OVERVIEW

The fund invests in convertibles and other below-investment-grade (high yield) fixed income securities with the aim of generating total return through a combination of capital appreciation and income. To help generate income and achieve a favorable risk/reward profile, the investment team also has the flexibility to sell options.

## KEY FEATURES

- » Aims to provide consistent income through monthly distributions set at levels the investment team believes are sustainable.
- » By investing at least 50% in convertibles, the fund seeks upside participation in equity markets with less downside exposure than an equity-only portfolio over a full market cycle.
- » Actively allocates assets between convertibles, fixed income and equity securities to optimize risk-managed returns.
- » Term-limit structure optimizes market price relationship to NAV.<sup>†</sup>
- » Judicious use of leverage seeks to enhance overall returns by achieving a positive spread on investments over borrowing costs.

## PORTFOLIO FIT

With the objective of mitigating stock market volatility, the fund offers an income-generating allocation that can 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. Information regarding the Fund's most recent distribution can be found in the table titled "Year To Date Distribution Detail," which appears on the following page. 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.

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

## Fund Strategy and Role within an Asset Allocation

The Fund invests in a diversified portfolio of convertible and high yield securities. By combining these asset classes, we believe that the fund's portfolio is well positioned over the long term to generate capital gains and income. We also believe the dynamic allocation of security types enables us to manage risk/reward characteristics over full market cycles.

Through this approach, the Fund seeks to offer investors an attractive monthly distribution from multiple investment sources. The portfolio provides an alternative to funds investing exclusively in fixed income instruments and is less sensitivity to interest rates, while providing equity exposure through the use of convertibles. While we invest primarily in securities of U.S. issuers, we favor companies that source diversified revenue streams and global-scale business strategies.

AVERAGE ANNUAL RETURNS	MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR	SINCE INCEPTION (3/27/15)
Dynamic Convertible and Income Fund (CCD)						
NAV	-1.96%	6.66%	4.27%	2.05%	10.33%	6.02%
Market Price	-3.83	9.24	7.83	-1.84	12.71	4.65

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 <sup>1,3</sup>	SECURITY TYPE	%
Wells Fargo & Company	7.50% Cv Pfd	2.2
Palo Alto Networks, Inc.	0.75% Cv Due 2023	2.1
Microchip Technology, Inc.	1.63% Cv Due 2027	2.0
Splunk, Inc.	0.50% Cv Due 2023	2.0
Proofpoint, Inc.	0.25% Cv Due 2024	1.7
Allergan, PLC	Common Stock	1.7
Workday, Inc.	0.25% Cv Due 2022	1.6
Tesla, Inc.	1.25% Cv Due 2021	1.5
Bank of America Corp.	7.25% Cv Pfd	1.5
Booking Holdings, Inc.	0.35% Cv Due 2020	1.4
Total		17.7

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 <sup>1</sup>	%	QUALITY ALLOCATION <sup>2,5</sup>	%
Convertibles	80.6	AAA	0.0
Corporate Bonds	12.8	AA	1.0
Common Stock	2.0	A	1.9
Cash and Receivables/Payables	1.7	BBB	8.0
Bank Loans	1.5	BB	15.4
Synthetic Convertibles	1.0	B	12.4
Other	0.1	CCC and below	1.2
Preferred Stock	0.1	Unrated Securities	60.1

FUND DATA	
Managed Assets	\$733,666,470
Total Common Share Assets	\$489,066,470
Shares Outstanding	24,453,398
Average Daily Volume	80,198
Total Percent Leveraged	33.34%
Debt Coverage Ratio	406%
Total Leverage	\$244,600,000
Debt Leverage	\$180,600,000
Average Portfolio Turnover	44.26%
Expense Ratio	2.14%

SECTOR WEIGHTINGS <sup>1,3</sup>	%
Information Technology	31.1
Health Care	18.8
Communication Services	11.8
Financials	10.6
Consumer Discretionary	8.4
Industrials	4.9
Energy	4.4
Utilities	3.8
Real Estate	3.1
Consumer Staples	0.8
Materials	0.6

YEAR TO DATE DISTRIBUTION DETAIL						
	PAYABLE DATE	DISTRIBUTION	ORDINARY INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
September	9/20/2019	\$0.1670	\$0.0229	\$0.0000	\$0.0748	\$0.0693
August	8/20/2019	0.1670	0.0229	0.0000	0.0139	0.1302
July	7/19/2019	0.1670	0.0157	0.0000	0.0345	0.1168
June	6/20/2019	0.1670	0.0192	0.0000	0.0000	0.1478
May	5/20/2019	0.1670	0.0298	0.0000	0.0000	0.1372
April	4/18/2019	0.1670	0.0352	0.0000	0.0000	0.1318
March	3/20/2019	0.1670	0.0160	0.0000	0.0000	0.1510
February	2/20/2019	0.1670	0.0301	0.0000	0.0000	0.1369

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.

FUND PRICING	
Market Price	\$19.77
NAV	\$20.00
Premium/Discount	-1.15%

FEES AND EXPENSES	TOTAL FUND %
Management Fees	1.00
Leverage Expense <sup>6</sup>	1.07
Other Expenses	0.07
Total	2.14

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

<sup>1</sup> Data is based on managed assets.

<sup>2</sup> Data is based on portfolio holdings.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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](http://www.calamos.com). Additional information on ratings methodologies are available by visiting the NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com), [www.moody.com](http://www.moody.com).

<sup>6</sup> 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 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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