

Dynamic Convertible and Income Fund (CCD)


**MORNINGSTAR OVERALL RATING™**

Among 10 Convertibles funds. The Fund's risk-adjusted returns based on total return (NAV) had 3 stars for 3 years and 4 stars for 5 years out of 10 and 10 Convertibles Funds, respectively, for the period ended 8/31/2023.

CURRENT ANNUALIZED DISTRIBUTION RATE11.53%[†]**OVERVIEW**

The fund invests in convertibles and 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 can also sell options.

KEY FEATURES

- » Aims to provide consistent income through monthly distributions set at levels we believe are sustainable.
- » By investing at least 50% in convertibles, the fund seeks upside participation in equity markets with less downside exposure 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.[‡]
- » Judicious use of leverage seeks to enhance returns by achieving a positive spread on investments over borrowing costs.

PORTFOLIO FIT

The fund offers an income-generating allocation that can participate in upside equity movements with limited downside exposure.

FUND SNAPSHOT

NASDAQ ticker	CCD
NAV Ticker	XCCDX
IPO Date	3/27/2015
IPO Price	\$25.00
IPO NAV	\$23.83

LISTED

NASDAQ

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.

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

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (3/27/15)
Calamos Dynamic Convertible and Income Fund				
Market Price	-1.69	4.15	8.09	7.49
NAV	0.21	-0.51	7.83	7.58

Average annual returns measure 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. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

CALENDAR YEAR RETURNS

YTD 2023	2022	2021	2020	2019	2018	2017	2016
Market Price %							
6.07	-27.87	20.60	46.19	42.34	-9.57	26.45	8.57
NAV %							
6.86	-28.54	7.53	59.93	28.89	-3.61	16.81	5.80

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.

[†]Morningstar Ratings™ are based on risk-adjusted returns based on total return (NAV) and are through 8/31/23. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2023 Morningstar, Inc.

Morningstar Convertibles Category 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.

[†]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 rate 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. Distribution rate may vary.

[‡]The term limit will allow shareholders to elect collectively whether or not to liquidate the fund on its 15th anniversary in 2030.

Please refer to following page for important notes.

Dynamic Convertible and Income Fund (CCD)

FUND DATA

Managed Assets ⁶	\$820,894,264
Total Common Share Assets	\$518,894,264
Shares Outstanding	26,576,866
Average Daily Volume (month)	64,484
Total Percent Leveraged ³	36.79%
Debt Coverage Ratio	391%
Leverage Assets	\$302,000,000
Debt Leverage	\$210,000,000
Average Portfolio Turnover	42.8%
Expense Ratio (based on managed assets)	2.83%

TOP 10 HOLDINGS^{1,2}

	SECURITY TYPE	%
ON Semiconductor Corp.	0.50% Cv Due 2029	2.1
Uber Technologies, Inc.	0% Cv Due 2025	1.9
Wayfair, Inc.	3.25% Cv Due 2027	1.9
Ford Motor Company	0% Cv Due 2026	1.7
DexCom, Inc.	0.25% Cv Due 2025	1.6
Microchip Technology, Inc.	0.13% Cv Due 2024	1.5
PPL Capital Funding, Inc.	2.88% Cv Due 2028	1.5
Shift4 Payments, Inc.	0% Cv Due 2025	1.5
Rivian Automotive, Inc.	4.63% Cv Due 2029	1.4
Vail Resorts, Inc.	0% Cv Due 2026	1.4

YEAR TO DATE DISTRIBUTION DETAIL

	PAYABLE DATE	DISTRIBUTION	NET INVESTMENT INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
September	09/18/2023	\$0.1950	\$0.0000	\$0.0158	\$0.1792	\$0.0000
August	08/17/2023	0.1950	0.0000	0.1950	0.0000	0.0000
July	07/20/2023	0.1950	0.0000	0.0918	0.0811	0.0221
June	06/16/2023	0.1950	0.0000	0.0000	0.1950	0.0000
May	05/18/2023	0.1950	0.0000	0.0000	0.1950	0.0000
April	04/20/2023	0.1950	0.0000	0.0000	0.1950	0.0000
March	03/20/2023	0.1950	0.0000	0.0000	0.1950	0.0000
February	02/17/2023	0.1950	0.0000	0.0937	0.1013	0.0000

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	\$20.30
NAV	\$19.52
Premium/Discount	4.00%

FEES AND EXPENSES

	TOTAL FUND %
Management Fee	1.00
Leverage Expense ⁵	1.76
Other Expenses	0.07
Total	2.83

SECTOR WEIGHTINGS^{1,2}

	%
Information Technology	23.5
Health Care	18.6
Consumer Discretionary	17.2
Communication Services	8.5
Industrials	8.2
Financials	6.7
Utilities	4.7
Energy	3.6
Materials	2.8
Real Estate	1.4
Consumer Staples	1.1
Other	0.6

PORTFOLIO ASSET ALLOCATION⁷

	%
Convertibles	84.7
Corporate Bonds	9.1
Cash and Receivables/Payables	3.2
Bank Loans	1.5
Synthetic Convertibles	1.2
Common Stock	0.1
Preferred Stock	0.1
Asset Backed	0.0

CREDIT QUALITY OF BONDS^{4,7}

	%
AAA	0.0
AA	0.0
A	1.9
BBB	9.4
BB	8.7
B	4.1
CCC and below	1.8
Unrated Securities	74.1

¹Top 10 Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold.

²Sector Weightings percentages are based on invested portfolio and are subject to change. Other includes securities that do not have a sector classification.

³Leverage 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.

⁴Credit 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; 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. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moodys.com. 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. Data is based on portfolio holdings.

⁵Interest expense and related fees on payments made to the Fund's outstanding credit facility.

⁶Managed assets are the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of liabilities (other than debt representing financial leverage).

⁷Data is based on portfolio holdings.

Investments by the Fund(s) 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 Risk. 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.

Investment Adviser Repurchase Risk. The Adviser will enter into the 10b5-1 Plan on behalf of itself and its affiliates under which Wells Fargo Securities, LLC, as agent for the Adviser, will buy up to \$20 million of our common shares in the aggregate during the period beginning after 45 days after the closing of this offering and ending conditions and daily purchase limits. See "Management of the Fund—Related-Party Transactions" in the Fund's preliminary prospectus for additional details regarding the 10b5-1 Plan. 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. 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 repurchased shares by the

Adviser or 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 26th, 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 26th, 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.

Terms

Managed distribution policy is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow.

Market price refers to the price at which shares of the fund trade in the market.

NAV or Net asset value refers to the net value of all the assets held in the fund on a per share basis.

IPO price refers to the initial public offering price for shares of the fund.

Initial NAV is the initial offering price minus the per share initial offering costs incurred by the fund.

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