

Strategic Total Return Fund (CSQ)

CALAMOS[®]

INVESTMENTS

CURRENT ANNUALIZED DISTRIBUTION RATE

7.86%*

OVERVIEW

The Fund seeks total return through capital appreciation and current income by investing in a diversified portfolio of primarily US equities, convertible securities and below-investment-grade (high yield) fixed income securities.

KEY FEATURES

- » Aims to provide consistent income through monthly distributions set at levels the investment team believes are sustainable.
- » Offers a diversified approach that includes at least 50% equities and seeks to manage risk by investing in convertibles and fixed income securities deemed beneficial during periods of high volatility.
- » Actively employs a broad range of security types to manage the portfolio's risk/reward characteristics over full market cycles.
- » Judicious use of leverage seeks to enhance overall returns by achieving a positive spread on investments over borrowing costs.

PORTFOLIO FIT

The fund may be appropriate for investors seeking an attractive monthly distribution. The fund provides a long-term allocation to equities with the potential for lower volatility through active management.

FUND SNAPSHOT

NASDAQ ticker	CSQ
NAV Ticker	XCSQX
IPO Date	3/26/04
IPO Price	\$15.00
IPO NAV	\$14.32

LISTED

NASDAQ

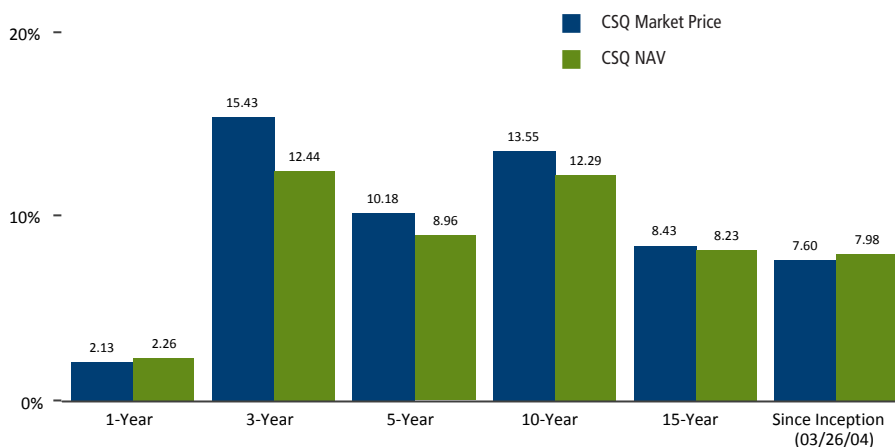
*Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. Information regarding the Fund's most recent distribution can be found in the table titled "Year To Date Distribution Detail," which appears 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. Distribution rate may vary.

Fund Strategy and Role within an Asset Allocation

The Fund seeks to offer investors an attractive monthly distribution while offering equity participation. The Fund invests in a diversified portfolio of primarily US equities, in addition to convertible securities and high-yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape and the potential of individual securities. By combining these asset classes, we believe that the fund is well positioned to generate capital gains and income over the long term.

We believe this broader range of security types also provides us with increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles.

AVERAGE ANNUAL RETURNS



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

CALENDAR YEAR RETURNS

YTD 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Market Price %									
24.42	-4.91	27.73	14.66	-5.03	14.16	20.22	27.86	-3.46	13.71
NAV %									
21.94	-8.28	21.41	14.70	-0.30	8.14	26.52	16.00	-1.15	14.98

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 Strategic Total Return Fund (CSQ)

SECTOR WEIGHTINGS ^{1,2}	%	PORTFOLIO ASSET ALLOCATION ¹	%
Information Technology	18.2	Common Stock	61.3
Communication Services	13.4	Convertibles	16.4
Financials	13.1	Corporate Bonds	15.5
Health Care	12.4	Cash and Receivables/Payables	2.5
Consumer Discretionary	10.2	Bank Loans	1.7
Industrials	7.9	Other	1.6
Energy	6.3	Preferred Stock	0.4
Consumer Staples	6.0	US Government Securities	0.2
Utilities	3.5	Synthetic Convertibles	0.2
Real Estate	2.9	Options	0.1
Materials	1.8	Warrants	0.0

TOP 10 HOLDINGS ^{1,2}	SECURITY TYPE	%
Microsoft Corp.	Common Stock	3.3
Apple, Inc.	Common Stock	2.7
Amazon.com, Inc.	Common Stock	2.2
Alphabet, Inc. - Class A	Common Stock	1.5
Chevron Corp.	Common Stock	1.3
Facebook, Inc. - Class A	Common Stock	1.3
Procter & Gamble Company	Common Stock	1.2
Visa, Inc. - Class A	Common Stock	1.2
JPMorgan Chase & Company	Common Stock	1.1
Bank of America Corp.	Common Stock	1.0

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	\$0.0825	\$0.0160	\$0.0000	\$0.0003	\$0.0662
August	8/20/2019	0.0825	0.0145	0.0000	0.0029	0.0651
July	7/19/2019	0.0825	0.0184	0.0000	0.0000	0.0641
June	6/20/2019	0.0825	0.0000	0.0000	0.0000	0.0825
May	5/20/2019	0.0825	0.0141	0.0000	0.0565	0.0119
April	4/18/2019	0.0825	0.0172	0.0000	0.0057	0.0596
March	3/20/2019	0.0825	0.0284	0.0000	0.0000	0.0541
February	2/20/2019	0.0825	0.0247	0.0000	0.0246	0.0332

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.

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

¹Data is based on managed assets.

²Top 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.

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.moody.com.

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 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.

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

FUND DATA

Managed Assets ⁶	\$2,874,438,502
Total Common Share Assets	\$1,964,438,502
Shares Outstanding	154,625,292
Average Daily Volume (month)	293,840
Total Percentage Leveraged ³	32%
Debt Coverage Ratio	430%
Leverage Assets	\$910,000,000
Debt Leverage	\$668,000,000
Average Portfolio Turnover	18.7%
Expense Ratio (based on managed assets)	2.09%

FUND PRICING

Market Price	\$12.59
NAV	\$12.70
Premium/Discount	-0.87%

FEES AND EXPENSES

	TOTAL FUND %
Management Fees	1.00
Debt Leverage Expense ⁵	1.04
Other Expenses	0.05
TOTAL	2.09

QUALITY ALLOCATION^{4,7}

	%
AAA	0.7
AA	2.1
A	3.6
BBB	12.7
BB	25.9
B	19.6
CCC and below	4.4
Unrated Securities	30.9

CALAMOS
INVESTMENTS

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