

Mutual Funds Estimated 2020 Capital Gains

CALAMOS[®] INVESTMENTS

To assist shareholders with their year-end tax planning, preliminary estimated capital gains distributions for Calamos mutual funds are shown below. By providing estimates early, we endeavor to give our investors extended time to evaluate their personal tax situation. These preliminary estimates should not be construed as legal or tax advice. Shareholders should contact their tax advisors for information regarding the federal and state income taxation of capital gain distributions for their personal tax situation.

Capital gains are the result of a fund's sale of securities that have appreciated in price. The investment management team may sell assets that have had price gains when the team believes the securities are no longer appropriately valued.

Securities that have appreciated in value may also be sold to maintain an appropriate level of diversification within the portfolio.

The preliminary capital gain distribution estimates below are a snapshot of realized capital gains as of **October 2nd**. Because the actual year-end capital gain distributions will be based on capital gains realized through October 31, the actual distributions will vary from the estimates based on additional capital gains and losses realized during the period between October 3 and October 31. Portfolio transactions, tax adjustments, market movements and changes in the number of each fund's outstanding number of shares could affect these estimates substantially. Accordingly, you should not rely on this information for tax-reporting purposes.

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Distribution Dates: Record Date 12/21/2020 Ex-Dividend and Payable Date 12/22/2020

CALAMOS FUND	SHORT-TERM CAP GAIN	LONG-TERM CAP GAIN	TOTAL CAP GAINS	CLASS I NAV	DISTRIBUTION AS A % OF CLASS I NAV	CLASS A NAV	DISTRIBUTION AS A % OF CLASS A NAV	CLASS C NAV	DISTRIBUTION AS A % OF CLASS C NAV
Market Neutral Income Fund	0.00	0.00	0.00	\$13.60	0.00%	\$13.77	0.00%	\$13.98	0.00%
Hedged Equity Fund	0.00	0.00	0.00	\$12.34	0.00%	\$12.36	0.00%	\$12.18	0.00%
Phineus Long/Short Fund	0.00	0.00	0.00	\$11.27	0.00%	\$11.18	0.00%	\$10.80	0.00%
Convertible Fund	0.35	1.23	1.59	\$20.05	7.93%	\$22.78	6.98%	\$22.48	7.07%
Global Convertible Fund	0.48	0.66	1.14	\$13.50	8.44%	\$13.48	8.45%	\$13.25	8.60%
Growth Fund	0.00	4.40	4.40	\$49.25	8.93%	\$34.96	12.58%	\$18.18	24.19%
Growth and Income Fund	0.31	0.72	1.04	\$34.68	2.99%	\$36.26	2.86%	\$36.57	2.83%
Dividend Growth Fund	0.00	1.29	1.29	\$13.03	9.91%	\$13.04	9.90%	\$12.67	10.19%
Select Fund	0.00	0.86	0.86	\$15.36	5.60%	\$14.93	5.77%	\$12.96	6.64%
International Growth Fund	0.00	1.42	1.42	\$23.73	6.00%	\$22.97	6.20%	\$20.18	7.06%
Evolving World Growth Fund	0.00	0.00	0.00	\$19.78	0.00%	\$19.60	0.00%	\$18.26	0.00%
Global Equity Fund	0.07	0.98	1.05	\$14.59	7.22%	\$14.05	7.50%	\$12.03	8.76%
Global Growth and Income Fund	0.10	0.45	0.54	\$10.36	5.25%	\$10.02	5.43%	\$8.71	6.24%
Total Return Bond Fund	0.01	0.00	0.01	\$10.86	0.12%	\$10.85	0.12%	\$10.85	0.12%
High Income Opportunities Fund	0.00	0.00	0.00	\$7.96	0.00%	\$7.96	0.00%	\$8.45	0.00%
Short-Term Bond Fund	0.02	0.05	0.07	\$10.23	0.67%	\$10.23	0.67%	-	-
Timpani Small Cap Growth Fund	0.00	1.49	1.49	\$30.00	4.96%	\$29.19	5.09%	-	-
Timpani SMID Growth Fund	0.00	0.00	0.00	\$12.39	0.00%	\$12.35	0.00%	-	-

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Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

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