

Closed-End Funds Updated 2020 Fiscal YTD Estimates

CALAMOS[®] INVESTMENTS

Calamos Investments has announced updated year-to-date (“YTD”) estimates for fiscal year 2020 for its seven closed-end funds (the “Funds”). The following tables provide an updated estimate of each Fund’s fiscal YTD data as of the dates disclosed in footnote 1. The Funds attribute these estimates equally to each regular distribution throughout the year. Consequently, the estimated information represents an updated estimate for all prior months in the year.

Regarding Calamos’ two closed-end funds operating under a level distribution policy:

UPDATED 2020 FISCAL YTD DATA ¹	CGO	CHW
Ordinary Income	\$1.2000	\$0.8400
Long-Term Capital Gains	\$0.0000	\$0.0000
Return of Capital	\$0.0000	\$0.0000
Total Distribution (Level Rate)	\$1.2000	\$0.8400

¹Ordinary Income is projected to 10/31/2020. Capital gain amounts are as of 10/23/2020.

Regarding Calamos’ remaining five closed-end funds, operating under a managed distribution policy:

FUND		ESTIMATED PER SHARE SOURCES OF DISTRIBUTION				ESTIMATED PERCENTAGE OF DISTRIBUTION				
		PER SHARE A DISTRIBUTION	NET INCOME	SHORT-TERM GAINS	LONG-TERM GAINS	RETURN OF CAPITAL	NET INCOME	SHORT-TERM GAINS	LONG-TERM GAINS	RETURN OF CAPITAL
CHI	Fiscal YTD ¹	0.9600	0.2886	0.6147	0.0567	-	30.1%	64.0%	5.9%	0.0%
CHY	Fiscal YTD ¹	1.0200	0.2970	0.6616	0.0614	-	29.1%	64.9%	6.0%	0.0%
CSQ	Fiscal YTD ¹	1.0800	0.3022	0.1214	0.6564	-	28.0%	11.2%	60.8%	0.0%
CCD	Fiscal YTD ¹	2.0040	0.2645	1.5927	0.1468	-	13.2%	79.5%	7.3%	0.0%
CPZ	Fiscal YTD ¹	1.0322	0.3136	0.7186	-	-	30.4%	69.6%	0.0%	0.0%

¹Net income is projected to 10/31/2020. Capital gain amounts are as of 10/23/20.

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.

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.

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.

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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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