

**CALAMOS CLOSED-END FUNDS**

# Innovative Solutions for the Search for Income

About Calamos Investments:

- ▶ An innovator in dynamically allocated closed-end funds since 2002
- ▶ Funds offer competitive distributions through our multi-asset class approach and strategies that have been less dependent on interest rates
- ▶ Total return and enhanced fixed income funds can meet a range of investor needs
- ▶ Managed distribution policy seeks to provide steady monthly distributions
- ▶ Currently managing nearly \$7 billion in 6 closed-end funds\*

\* As of 9/30/19.

Calamos closed-end funds draw upon decades of our pioneering experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. Our closed-end funds can be broadly grouped into two categories, enhanced fixed income and total return. The funds share a focus on producing income while offering exposure to various asset classes and sectors.

<p><b>ENHANCED FIXED INCOME</b></p> <p>Portfolios positioned to pursue high current income from income and capital gains</p>	<p><b>OBJECTIVE: U.S. ENHANCED FIXED INCOME</b></p> <p><i>Calamos Convertible Opportunities and Income Fund (Ticker: CHI)</i> Invests in high yield and convertible securities, primarily in U.S. markets.</p> <p><i>Calamos Convertible and High Income Fund (Ticker: CHY)</i> Invests in high yield and convertible securities, primarily in U.S. markets.</p>
	<p><b>OBJECTIVE: GLOBAL ENHANCED FIXED INCOME</b></p> <p><i>Calamos Global Dynamic Income Fund (Ticker: CHW)</i> Invests in global fixed income securities, alternative investments and equities.</p>
<p><b>TOTAL RETURN</b></p> <p>Portfolios positioned to seek current income, with increased emphasis on capital gains potential</p>	<p><b>OBJECTIVE: U.S. TOTAL RETURN</b></p> <p><i>Calamos Strategic Total Return Fund (Ticker: CSQ)</i> Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets.</p> <p><i>Calamos Dynamic Convertible and Income Fund (Ticker: CCD)</i> Invests in convertibles and other fixed income securities. To help generate income and achieve a favorable risk/reward profile, the investment team also has the flexibility to sell options.</p>
	<p><b>OBJECTIVE: GLOBAL TOTAL RETURN</b></p> <p><i>Calamos Global Total Return Fund (Ticker: CGO)</i> Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets.</p>

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Calamos closed-end funds are well positioned to address the search for stable income in a low yield, high volatility world.



**John P. Calamos, Sr.**

Founder, Chairman, and  
Global Chief Investment Officer

## Innovative Approaches Support Competitive Distributions

Since 2002, we have sought to provide investors with consistent income, as well as with capital appreciation. By dynamically allocating to investment strategies that are less vulnerable to the pressures facing traditional bonds, Calamos closed-end funds offer a unique way to navigate a global landscape of low interest rates and market volatility.

	Category	Premium/ Discount	Current Annualized Distribution Rate <sup>1</sup>	Latest Distribution <sup>2</sup>	Cumulative Distribution <sup>3</sup>	Inception	Return Since Inception
CHI	U.S. Enhanced Fixed Income	0.28%	9.00%	\$0.0800	\$25.2291	6/26/02	9.17% (NAV) 8.89% (Mkt Price)
CHY	U.S. Enhanced Fixed Income	-0.72	9.19	\$0.0850	\$19.9301	5/28/03	8.30% (NAV) 7.95% (Mkt Price)
CHW	Global Enhanced Fixed Income	2.91	10.33	\$0.0700	\$10.1820	6/27/07	5.20% (NAV) 5.05% (Mkt Price)
CSQ	U.S. Total Return	0.70	7.60	\$0.0825	\$14.5623	3/26/04	8.11% (NAV) 7.84% (Mkt Price)
CCD	U.S. Total Return	3.56	9.70	\$0.1670	\$8.8510	3/27/15	6.11% (NAV) 5.85% (Mkt Price)
CGO	Global Total Return	4.48	9.90	\$0.1000	\$16.6819	10/27/05	7.66% (NAV) 7.64% (Mkt Price)

**Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted.**  
Data as of 10/31/19, unless otherwise noted.

## Reasons to Choose Calamos Closed-End Funds

- ▶ Through the judicious use of leverage, we seek to enhance overall returns by achieving a positive spread on investments over borrowing costs.
- ▶ The funds operate under a managed distribution policy: our commitment to common shareholders to provide a predictable (but not assured) level of cash flow.
- ▶ Experienced active management across asset classes.

Your financial advisor can tell you which Calamos closed-end funds are most appropriate for your search for income.  
Or, visit us at [www.calamos.com](http://www.calamos.com) to learn more.

<sup>1</sup> 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 "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 level rate 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.

<sup>2</sup> Latest distribution date was payable 9/20/19. 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.

<sup>3</sup> The Cumulative Distribution is a sum of all monthly ordinary income, capital gains, and return of capital distributions since the Fund's inception. Includes all distributions paid through 10/31/19.

**Past performance is no guarantee of future results. As with other investments, market price will fluctuate with the market and 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. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses. 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.**

**All Calamos closed-end funds:** 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.

**CCD:** 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.

**CHW:** The Fund may invest up to 100% of its assets in foreign securities and invest in an array of security types and market cap sizes, each of which has a unique risk profile. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information. The Fund may invest in derivative securities, including options and swap agreements. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no assurance that any derivative strategy used by the Fund will succeed. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

**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 total assets.

#### Total Return

AS OF 10/31/19	1-YEAR		3-YEAR		5-YEAR		10-YEAR		SINCE INCEPTION	
	MARKET RETURN	NAV RETURN	MARKET RETURN	NAV RETURN						
CHI (6/26/02)	18.29%	11.75%	13.29%	10.15%	5.31%	5.62%	9.35%	8.91%	8.89%	9.17%
CHY (5/28/03)	12.29	11.46	12.64	9.98	4.91	5.40	9.66	8.87	7.95	8.30
CHW (6/27/07)	19.34	10.29	15.51	9.54	8.76	6.21	10.89	8.98	5.05	5.20
CSQ (3/26/04)	20.16	14.46	18.75	14.13	11.25	9.84	13.84	12.11	7.84	8.11
CGO (10/27/05)	16.80	10.35	13.92	8.36	7.82	5.90	8.53	7.52	7.64	7.66
CCD (3/27/15)	20.85	13.05	16.16	11.33	—	—	—	—	5.85	6.11

Past performance is no guarantee of future results. 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.

#### Distribution Details, paid 10/21/19

	Distribution	Ordinary Income	Short-Term Capital Gains	Long-Term Capital Gains	Return of Capital
CHI	\$0.0800	\$0.0232	\$0.0305	\$0.0263	\$0.0000
CHY	\$0.0850	\$0.0203	\$0.0324	\$0.0323	\$0.0000
CHW	\$0.0700	\$0.0119	\$0.0581	\$0.0000	\$0.0000
CSQ	\$0.0825	\$0.0090	\$0.0000	\$0.0735	\$0.0000
CCD	\$0.1670	\$0.0000	\$0.0620	\$0.1050	\$0.0000
CGO	\$0.1000	\$0.0095	\$0.0905	\$0.0000	\$0.0000

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.



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