CALAMOS CLOSED-END FUNDS

Designed to Produce Income,
Managed for Total Return
In today’s yield-challenged marketplace, investors are seeking ways to generate consistent cash flows in their portfolios without forgoing growth potential as part of total return. Whereas many closed-end funds focus on either cash flow or capital gains generation, Calamos closed-end funds are specifically managed to optimize income production as part of the overall total return strategy.

**CLOSED-END FUNDS CAN ADD REGULAR CASH FLOW TO A PORTFOLIO**

Similar to open-end funds, closed-end funds can be used to gain exposure to a variety of different asset classes, business sectors and geographic locations. However, due to their specific design and structure, closed-end funds can be used to enhance the income generated from either the equity or fixed income portion of a portfolio.
Income From Multiple Asset Classes
Due to their wide variety and diversity of holdings, Calamos closed-end funds can enhance income generation when added to a number of investment strategies in a portfolio, including:

» U.S. and global equity
» U.S. and global high yield corporate bonds
» U.S. and global convertible securities
» Preferred stocks
» Investment-grade bonds
» Fixed income instruments: Libor plus strategies

Consistent Cash Distributions
While stocks typically pay quarterly dividends and bonds generally disburse interest semiannually, many closed-end funds – including all five managed by Calamos – make monthly distributions. This steady income flow can make a closed-end fund an attractive addition to a portfolio by helping an investor meet his or her monthly cash requirements.

Efficient Portfolio Management
A closed-end fund is a publicly traded company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. This defined asset pool, unlike open-end funds, allows for more efficient portfolio management by employing cash reserves that might otherwise be held to accommodate potential redemptions. Instead, this capital may be invested toward the goal of optimizing total returns.

A FOCUS ON STEADY DISTRIBUTIONS
Many investors look for a steady stream of income from closed-end funds. Recognizing this, Calamos closed-end funds have a level distribution policy in which we aim to keep monthly dividends consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels we believe are sustainable for the long term to help customers manage their cash flows, as well as to optimize the stock price of the fund.
High Liquidity, Low Minimums

Like stocks, closed-end funds can be traded throughout the day on the open market, allowing more flexibility in the timing and pricing of trades for investors. In addition, the low investment minimums and competitive expense ratios of closed-end funds allow smaller investors to access their many unique benefits.

Use of Leverage

Closed-end funds can employ leverage against their investment positions – typically, borrowing at short-term interest rates and investing the proceeds at higher rates of return – in an effort to enhance yield and provide higher levels of current income and total return.

RISK/RETURN OPTIMIZATION

At Calamos, we believe that managing risk is imperative in optimizing returns. We assess risk from multiple perspectives by applying a stringent risk/return analysis on all aspects of our security selection and portfolio construction and management. We believe this approach has proven over time to offer an attractive risk/reward dynamic to our shareholders and to help ensure steady income with a focus on capital preservation.
The Calamos equity investment process combines insights about global economic conditions and thematic influences with robust analysis of individual securities. The investment team uses a proprietary research and monitoring process tested and applied over the decades, as well as academic research. This investment process is applied to each of the five Calamos closed-end funds, within the specific parameters of each portfolio’s investment objective.
The Calamos credit investment process focuses on issuers’ fundamentals and revenue sustainability. The investment team seeks to achieve optimum yield per unit of risk and participation in improving company financials and credit upgrades. Consistent with a strong emphasis on avoiding defaults, the investment team’s proprietary credit research determines stress points of a business and estimates valuations during downward phase of the credit cycle.
Dynamic Asset Allocation in Five Distinct Closed-End Funds

Calamos closed-end funds dynamically invest across a variety of asset classes with an eye toward striking the optimal balance between risk and reward throughout the full market cycle. This risk-managed approach has the potential to deliver an attractive long-term total return through a combination of current monthly income and capital appreciation. We offer several distinct strategies including U.S. enhanced fixed income, global enhanced fixed income, U.S. total return and global total return.

GLOBAL TOTAL RETURN
» Calamos Global Total Return Fund (CGO)

U.S. TOTAL RETURN
» Calamos Strategic Total Return Fund (CSQ)

GLOBAL ENHANCED FIXED INCOME
» Calamos Global Dynamic Income Fund (CHW)

U.S. ENHANCED FIXED INCOME
» Calamos Convertible Opportunities and Income Fund (CHI)
» Calamos Convertible and High Income Fund (CHY)

For more information on Calamos closed-end funds, please contact us at 800.582.6959 or visit calamos.com.
Calamos Closed-End Funds: Designed to Produce Income, Managed for Total Return

**U.S. ENHANCED FIXED INCOME**

<table>
<thead>
<tr>
<th>CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)</th>
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<tr>
<td><strong>OBJECTIVE</strong></td>
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| NASDAQ Ticker CHI | Seeks total return through capital appreciation and current income by investing in a diversified portfolio of convertible securities and high yield corporate bonds | Enhanced fixed income: May be suitable for investors who seek an alternative or complement to investment-grade, fixed income instruments | > High yield corporate bonds
> Convertible securities |
| IPO Date 6/26/02 | | |

<table>
<thead>
<tr>
<th>CALAMOS CONVERTIBLE AND HIGH INCOME FUND (CHY)</th>
</tr>
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<tbody>
<tr>
<td><strong>OBJECTIVE</strong></td>
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| NASDAQ Ticker CHY | Seeks total return through capital appreciation and current income by investing in a diversified portfolio of convertible securities and high yield corporate bonds | Enhanced fixed income: May be suitable for investors who seek an alternative or complement to investment-grade fixed income instruments | > High yield corporate bonds
> Convertible securities |
| IPO Date 5/28/03 | | |

**GLOBAL ENHANCED FIXED INCOME**

<table>
<thead>
<tr>
<th>CALAMOS GLOBAL DYNAMIC INCOME FUND (CHW)</th>
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<td><strong>OBJECTIVE</strong></td>
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| NASDAQ Ticker CHW | Seeks to provide a high level of current income with a secondary objective of capital appreciation; the fund has maximum flexibility to dynamically allocate among equities, fixed income securities and alternative investments around the world | Global enhanced fixed income: May be suitable for investors who seek high current/monthly income, capital appreciation, access to global markets, greater portfolio diversification and a fixed income investment alternative | > U.S. equity
> Global equity
> Preferred stocks
> Convertible securities
> High yield bonds
> Fixed income instruments: Libor plus strategies
> Investment-grade credit with active management overlay |
| IPO Date 6/27/07 | | |
# U.S. Total Return

## Calamos Strategic Total Return Fund (CSQ)

<table>
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<tr>
<th>Objective</th>
<th>Asset Allocation Role</th>
<th>Primary Asset Classes</th>
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| Seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equities, convertible securities and high yield corporate bonds | Total return: May be suitable for investors who seek to participate in long-term upward trends of the equity markets but with the added benefit—and potential downside protection—of a stable monthly distribution | > U.S. equity  
> High yield corporate bonds  
> Convertible securities |

## Global Total Return

## Calamos Global Total Return Fund (CGO)

<table>
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<tr>
<th>Objective</th>
<th>Asset Allocation Role</th>
<th>Primary Asset Classes</th>
</tr>
</thead>
</table>
| Seeks total return through a combination of capital appreciation and current income by investing in a globally diversified portfolio of equities, convertible securities and high yield corporate bonds | Global total return: May be suitable for investors who seek to participate in long-term upward trends of the global equity markets but with the added benefit—and potential downside protection—of a stable monthly distribution | > Global equity  
> Global high yield corporate bonds  
> Global convertible securities |

Calamos Investments is changing the listings of its five closed-end funds to The NASDAQ Global Select Market from the New York Stock Exchange effective July 2, 2012.
A Word About Risk

Investing in our securities involves certain risks. You could lose some or all of your investment.

Investments by the funds 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 Funds’ 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.

Global Total Return and Global Dynamic Income funds may invest in derivative securities. 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 Funds will succeed. One of the risks associated with purchasing an option is that the Funds pay a premium whether or not an option is exercised.

Shares of closed-end funds frequently trade at a market price that is below their net asset value.

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 dividend rates on any preferred shares.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus.

Information contained herein is for informational purposes only and should not be considered investment advice.