

FOR IMMEDIATE RELEASE

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Calamos Closed-End Funds (NASDAQ: CHI, CHY, CSQ, CGO, CHW and CCD) Announce Monthly Distributions for July 2016

Naperville, Illinois, July 1, 2016 – Calamos Investments[®] announced today the declaration of monthly distributions on each common share of its six closed-end funds.

Fund	Distribution (Level Rate)	Payable date	Record date	Ex-dividend date
CHI (<i>inception 06/26/2002</i>) Calamos Convertible Opportunities and Income Fund	\$0.0950	7/15/16	7/12/16	7/8/16
CHY (<i>inception 05/28/2003</i>) Calamos Convertible and High Income Fund	\$0.1000	7/15/16	7/12/16	7/8/16
CSQ (<i>inception 03/26/2004</i>) Calamos Strategic Total Return Fund	\$0.0825	7/15/16	7/12/16	7/8/16
CGO (<i>inception 10/27/2005</i>) Calamos Global Total Return Fund	\$0.1000	7/15/16	7/12/16	7/8/16
CHW (<i>inception 06/27/2007</i>) Calamos Global Dynamic Income Fund	\$0.0700	7/15/16	7/12/16	7/8/16
CCD (<i>inception 03/27/2015</i>) Calamos Dynamic Convertible and Income Fund	\$0.1670	7/15/16	7/12/16	7/8/16

Additional information about Calamos closed-end funds can be found on our website at: www.calamos.com/CHI, www.calamos.com/CHY, www.calamos.com/CSQ, www.calamos.com/CGO, www.calamos.com/CHW, and www.calamos.com/CCD.

For CHI, CHY, CSQ, CGO, CHW and CCD based on our current estimates, we anticipate that the following amounts are approximately paid from ordinary income or capital gains: \$0.0549, \$0.0832, \$0.0825, \$0.1000, \$0.0427 and \$0.0709 respectively. We anticipate that the following amounts are approximately paid from distribution representing a return of capital: \$0.0401, \$0.0168, \$0.0000, \$0.0000, \$0.0273, and \$0.0961 respectively.

Monthly distributions offer shareholders the opportunity to accumulate more shares in a fund via the automatic dividend reinvestment plan. For example, if a fund's shares are trading at a premium, distributions will be automatically reinvested through the plan at NAV or 95% of the market price, whichever is greater; if shares are trading at a discount, distributions will be reinvested at the market price through an open market purchase program. Thus, the plan offers current shareholders an efficient method of accumulating additional shares with a potential for cost savings. Please see the dividend reinvestment plan for more information.

The Calamos closed-end funds employ a level rate distribution policy, paying monthly distributions at the stated rates. Under the level rate distribution policy, distributions paid to common shareholders typically include net investment income and net realized short-term capital gains. 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. There is no guarantee that the funds will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. Distributions from the funds are generally subject to Federal income taxes. For purposes of maintaining the level rate distribution policy, the funds may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the funds. Please see www.calamos.com/taxcenter.aspx for more information.

Important Notes about Performance and Risk

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.

About Calamos

Calamos Investments is a diversified global investment firm offering innovative investment strategies including U.S. growth equity, global equity, convertible, multi-asset and alternatives. The firm offers strategies through separately managed portfolios, mutual funds, closed-end funds, private funds, an exchange traded fund and UCITS funds. Clients include major corporations, pension funds, endowments, foundations and individuals, as well as the financial advisors and consultants who serve them. Headquartered in the Chicago metropolitan area, the firm also has offices in London, New York, San Francisco, and the Miami area. For more information, please visit www.calamos.com.

*Calamos Investments LLC, referred to herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

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