

**Calamos Closed-End Funds (NASDAQ: CHI, CHY, CSQ, CGO, CHW and CCD) Announce Private Placements Totaling \$593 Million of Mandatory Redeemable Preferred Shares**

**Naperville, Illinois, September 6, 2017** – The Board of Directors of Calamos Investments’ six closed-end funds (the Funds) today announced the issuance of mandatory redeemable preferred (MRP) shares totaling \$593 million. The newly issued MRP shares will provide financial leverage for the Funds.

“The successful placement of these shares is a testament to the strength of the Calamos Closed-End Fund franchise,” said John Koudounis, Chief Executive Officer of Calamos Investments. He continued, “With our history of innovation and commitment to delivering closed-end fund solutions suited for a range of investor needs, the business remains an important component of our growth strategy going forward.”

Fitch Ratings assigned long-term ratings of “AA” to each class of MRP shares. The MRP shares were privately placed with institutional investors and were issued in three series subject to mandatory redemption 5, 7, and 10 years from the date of issuance, as shown. The Series A, Series B and Series C MRP shares are to pay monthly cash dividends initially at rates of 3.70%, 4.00% and 4.24%, respectively, subject to adjustment under certain circumstances. The placement agent for this offering of MRP shares was Wells Fargo Securities, LLC.

John. P. Calamos, Sr., Founder, Chairman and Global Chief Investment Officer stated, “This transaction gives our closed-end funds’ additional diversification in their funding structure while locking in longer term financing at attractive rates which we believe will benefit the Funds’ common shareholders.”

<b>MRP Shares Issuance – Aggregate Liquidation Preference by Series (in Millions)</b>				
<b>Fund</b>	<b>Series A (5 years)</b>	<b>Series B (7 years)</b>	<b>Series C (10 years)</b>	<b>Total Issued</b>
<b>CHI</b> ( <i>inception 06/26/2002</i> ) Calamos Convertible Opportunities and Income Fund	\$33.25	\$33.25	\$33.50	\$100.00
<b>CHY</b> ( <i>inception 05/28/2003</i> ) Calamos Convertible and High Income Fund	\$36.50	\$36.50	\$37.00	\$110.00

<b>CSQ</b> (inception 03/26/2004) Calamos Strategic Total Return Fund	\$80.50	\$80.50	\$81.00	\$242.00
<b>CGO</b> (inception 10/27/2005) Calamos Global Total Return Fund	\$4.00	\$4.00	\$4.00	\$12.00
<b>CHW</b> (inception 06/27/2007) Calamos Global Dynamic Income Fund	\$21.50	\$21.50	\$22.00	\$65.00
<b>CCD</b> (inception 03/27/2015) Calamos Dynamic Convertible and Income Fund	\$21.25	\$21.25	\$21.50	\$64.00

In connection with the MRP shares issuance, the Funds terminated an existing credit facility with BNP Paribas and revised the available credit under an existing credit facility with State Street Bank and Trust Company, such that the Funds may borrow from State Street, respectively, up to \$430,000,000 (CHI), \$480,000,000 (CHY), \$830,000,000 (CSQ), \$55,000,000 (CGO), \$265,000,000 (CHW) and \$270,000,000 (CCD), subject to various terms and conditions.

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

### **About Calamos**

Calamos Investments is a diversified global investment firm offering innovative investment strategies including equity, convertible, fixed income, multi-asset and alternatives. The firm offers strategies through separately managed portfolios, mutual funds, closed-end funds, private funds, 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](http://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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