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Calamos Investments Appoints Matt Freund as Co-Portfolio Manager, Joining Teams Responsible for Numerous Mutual Funds and Closed-End Funds

Naperville, IL, December 7, 2016 – Calamos Investments, led by John Koudounis, Chief Executive Officer, announced today that recently-appointed Co-Chief Investment Officer and Head of Fixed Income Strategies R. Matthew "Matt" Freund, CFA, has been named Co-Portfolio Manager on a variety of Calamos investment products. Freund brings more than 25 years of investment management experience and most recently served as Chief Investment Officer at USAA Investments, where he oversaw more than \$140 billion in assets and led the teams responsible for the portfolio management of USAA's mutual funds and affiliated portfolios, including P&C and life insurance products.

John Koudounis stated, "Matt brings extensive expertise to a wide range of our existing portfolios and is already assisting us chart a course for the future as we address the evolving needs of clients worldwide. We continue to execute on our mission to strengthen our existing capabilities and set the stage for new investment opportunities in key arenas."

John P. Calamos, Sr., Founder, Chairman and Global Chief Investment Officer, said, "At Calamos, we have a long history of offering sophisticated, risk managed strategies in support of our clients' needs. Matt's contributions will help us to continue that legacy."

Freund said, "For decades, investors have turned to Calamos Investments for innovative strategies. I look forward to working across asset strategies and contributing to the next phase of Calamos' strategic growth plan."

Freund joins the portfolio management teams as a Co-Portfolio Manager of the following mutual funds:

- Calamos Growth and Income Fund (CVTRX)
- Calamos Global Growth & Income Fund (CVLOX)
- Calamos Convertible Fund (CCVIX)
- Calamos Total Return Bond Fund (CTRAX)
- Calamos High Income Fund (CHYDX)
- Calamos Global Convertible Fund (CAGCX)

In addition, Freund has been named Co-Portfolio Manager for the Calamos closed-end funds:

- Calamos Dynamic Convertible & Income Fund (CCD)
- Calamos Convertible Opportunities & Income Fund (CHI)
- Calamos Convertible & High Income Fund (CHY)
- Calamos Global Dynamic Income Fund (CHW)
- Calamos Strategic Total Return Fund (CSQ)
- Calamos Global Total Return Fund (CGO)

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, 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, Miami and San Francisco. For more information, please visit www.calamos.com.

From time to time, information or statements provided by us, including those within this news release, may contain certain forward-looking statements relating to future events, future financial performance, strategies, expectations, the competitive environment and regulations. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. For a discussion concerning some of these and other risks, uncertainties and other important factors that could affect future results, see "Forward-Looking Information" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, where applicable, "Risk Factors" in our annual and quarterly reports filed with the U.S. Securities and Exchange Commission.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which can be found in the Fund's prospectus.

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 or call 1-800-582-6959. Read it carefully before investing.

Source: Calamos Investments

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