

Contact:
Jeff Kelley
SVP, Head of Marketing
Calamos Advisors LLC
Direct: 630.577.9687
media@calamos.com

Calamos Investments Closed-End Funds' (NASDAQ: CHI, CHY, CSQ, CGO, CHW, and CCD) Mandatory Redeemable Preferred Shares Announce Change in Rating Agency to Kroll Bond Rating Agency from Fitch Ratings

Naperville, Illinois, December 17, 2020 – Calamos Investments announced the Calamos Closed-End Funds board of trustees for each of CHI, CHY, CSQ, CGO, CHW and CCD (the “Trusts”) has elected to terminate, effective December 17, 2020, the designation of Fitch Ratings, Inc. (Fitch) as the rating agency for each series of the Trusts’ Mandatory Redeemable Preferred Shares (MRPS) and replaced Fitch with Kroll Bond Rating Agency LLC (KBRA), a nationally recognized statistical rating organization (NRSRO). KBRA has assigned each series of the outstanding Calamos MRPS a rating of ‘AA-’.¹

Fitch recently adopted changes to their closed-end fund rating methodology. These changes, in Calamos Investments’ view, reflect Fitch’s negative market outlook which is substantially different from the views of the Trusts’ adviser. While Fitch stated that it expects their criteria changes to have a negative impact on 311 closed-end funds, they also noted that “any potential rating changes are solely the result of the criteria change and that the underlying fundamentals of the closed-end funds have not changed”.²

For more information regarding Calamos Investments’ closed-end fund offerings, please visit www.calamos.com.

¹See [Press Release](#), “KBRA Assigns Ratings to Mandatory Redeemable Preferred Shares of Six Calamos Closed-End Funds”

² See [Press Release](#), “Fitch Places 311 Closed-End Fund Ratings Under Criteria Observation”

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. 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.

About Calamos

Calamos Investments is a diversified global investment firm offering innovative investment strategies including alternatives, multi-asset, convertible, fixed income, and equity. 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 New York, San Francisco, Milwaukee 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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