Calamos Closed-End Funds (NASDAQ: CHI, CHY, CSQ, CGO, CHW and CCD) Announce Private Placements Totaling $284.5 Million of Mandatory Redeemable Preferred Shares

Naperville, Illinois, August 24, 2021 – The Boards of Trustees of six of Calamos Investments’ closed-end funds (the Funds) today announced the issuance of two additional series of mandatory redeemable preferred (MRP) shares totaling $284.5 million. The newly issued MRP shares will provide additional 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, President and CEO 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.”

Kroll Bond Rating Agency, LLC (KBRA) assigned ratings of “AA-” to each series of MRP shares. The MRP shares were privately placed with institutional investors and were issued in two series subject to mandatory redemption 5 years from the date of issuance, as shown. The Series D and Series E MRP shares are to pay monthly cash dividends initially at rates of 2.45% and 2.68%, respectively, subject to adjustment under certain circumstances. Series E has a delayed funding date of May 24, 2022. The co-placement agents for this offering of MRP shares were Nomura Securities International, Inc. and UBS Securities LLC.

John. P. Calamos, Sr., Chairman and Global Chief Investment Officer stated, “This transaction continues to provide 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.”

<table>
<thead>
<tr>
<th>Fund</th>
<th>Series D (5 years)</th>
<th>Series E (5 years)</th>
<th>Total Issued</th>
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</thead>
<tbody>
<tr>
<td>CHI (inception 06/26/2002) Calamos Convertible Opportunities and Income Fund</td>
<td>$33.00</td>
<td>$33.25</td>
<td>$66.25</td>
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Calamos Convertible and High Income Fund | $35.00 | $36.50 | $71.50
CSQ (inception 03/26/2004) Calamos Strategic Total Return Fund | $62.00 | $0.00 | $62.00
CGO (inception 10/27/2005) Calamos Global Total Return Fund | $5.00 | $4.00 | $9.00
CHW (inception 06/27/2007) Calamos Global Dynamic Income Fund | $5.00 | $21.50 | $26.50
CCD (inception 03/27/2015) Calamos Dynamic Convertible and Income Fund | $28.00 | $21.25 | $49.25


**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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