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**Calamos Closed-End Funds (NASDAQ: CHI, CHY, CSQ, CGO, CHW, CCD and CPZ) Announce Monthly Distributions, Required Notifications of Sources of Distribution and CPZ Market Update Conference Call March 12, 2020**

**Naperville, Illinois, March 2, 2020** – Calamos Investments<sup>®\*</sup> has announced monthly distributions and sources of distributions paid in March 2020 to shareholders of its seven closed-end funds (the Funds) pursuant to the Funds’ respective distribution plans.

<b>Fund</b>	<b>Distribution</b>	<b>Payable date</b>	<b>Record date</b>	<b>Ex-dividend date</b>
<b>CHI</b> ( <i>inception 06/26/2002</i> ) Calamos Convertible Opportunities and Income Fund	\$0.0800	03/20/20	03/13/20	03/12/20
<b>CHY</b> ( <i>inception 05/28/2003</i> ) Calamos Convertible and High Income Fund	\$0.0850	03/20/20	03/13/20	03/12/20
<b>CSQ</b> ( <i>inception 03/26/2004</i> ) Calamos Strategic Total Return Fund	\$0.0925	03/20/20	03/13/20	03/12/20
<b>CGO</b> ( <i>inception 10/27/2005</i> ) Calamos Global Total Return Fund	\$0.1000	03/20/20	03/13/20	03/12/20
<b>CHW</b> ( <i>inception 06/27/2007</i> ) Calamos Global Dynamic Income Fund	\$0.0700	03/20/20	03/13/20	03/12/20
<b>CCD</b> ( <i>inception 03/27/2015</i> ) Calamos Dynamic Convertible and Income Fund	\$0.1670	03/20/20	03/13/20	03/12/20

<b>CPZ</b> (inception 11/29/2019) Calamos Long/Short Equity & Dynamic Income Trust	\$0.1100	03/20/20	03/13/20	03/12/20
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Regarding Calamos Long/Short Equity & Dynamic Income Trust (CPZ), the Fund demonstrated the benefits of its innovative long/short approach during the February selloff. The Fund was launched in the fourth quarter of 2019 and is the first U.S.-based listed closed-end fund that seeks to provide risk-managed equity exposure primarily through a long/short equity strategy. While the S&P 500 declined -12.70% between February 20, 2020 and February 28, 2020, CPZ was considerably more resilient. On an NAV basis, CPZ retreated only -4.7% for the period on an NAV basis and only -5.69% on a market price basis. Since its inception through the February distribution, CPZ has distributed \$0.1520 per share, estimated to be sourced exclusively from income and appreciation. Calamos believes that CPZ's active risk-managed long/short equity and dynamic income approach is instrumental in helping the Fund to preserve capital, especially during periods of market duress. We believe CPZ's competitive monthly distributions are supported by its ability to preserve capital while drawing on sources potentially less vulnerable to a low interest environment.

On Thursday, March 12 at 4:30pm EST, there will be a CPZ Market Update Conference Call. Dial in information: 1-800-367-2403 Confirmation code: 6010738. On the call, our Portfolio Team will discuss:

- Thoughts on the application of the initial deployment of assets between investment disciplines.
- Sector and regional allocations germane to respective investment disciplines utilized, as well as credit quality for the fixed income sleeve.
- Review distributions paid through 2/29/20 and relevant sources for such distributions from the portfolio.
- Review risk mitigation strategies employed and the benefits of hedging, given recent market volatility.
- Offer thoughts on the markets going forward.

Regarding the Calamos Global Total Return Fund, which transitioned to a new level distribution policy as of 1/13/20: Based on our current estimates, we anticipate that following amounts are approximately paid from ordinary income, capital gains and return of capital:

<b>Distribution Components</b>	<b>CGO</b>
Ordinary Income	\$0.1000
Long-Term Capital Gains	\$0.0000
Return of Capital	\$0.0000
<b>Total Distribution (Level Rate)</b>	<b>\$0.1000</b>

Regarding Calamos' remaining six closed-end funds, which operate under a managed distribution policy: The information below is required by an exemptive order granted to the Funds by the U.S. Securities and Exchange Commission and includes the information sent to shareholders regarding the sources of the Funds' distributions.

The following table sets forth the estimated amount of the sources of distribution for purposes of Section 19 of the Investment Company Act of 1940, as amended, and the related rules adopted thereunder. The Funds estimate the following percentages, of their respective total distribution amount per common share, attributable to (i) current and prior fiscal year net investment income, (ii) net realized short-term capital gain, (iii) net realized long-term capital gain and (iv) return of capital or other capital source as a percentage of the total distribution amount. These percentages are disclosed for the current distribution as well as the fiscal year-to-date cumulative distribution amount per common share for the Funds.

Fund		Per Share Distribution	Estimated Per Share Sources of Distribution				Estimated Percentage of Distribution			
			Net Income	Short-Term Gains	Long-Term Gains	Return of Capital	Net Income	Short-Term Gains	Long-Term Gains	Return of Capital
<b>CHI</b>	Current Month	0.0800	0.0242	0.0558	-	-	30.3%	69.8%	0.0%	0.0%
	Fiscal YTD	0.4000	0.1215	0.0705	0.0559	0.1521	30.4%	17.6%	14.0%	38.0%
	Net Asset Value	10.77								
<b>CHY</b>	Current Month	0.0850	0.0244	0.0606	-	-	28.7%	71.3%	0.0%	0.0%
	Fiscal YTD	0.4250	0.1269	0.0768	0.0614	0.1599	29.9%	18.1%	14.4%	37.6%
	Net Asset Value	11.32								
<b>CSQ</b>	Current Month	0.0925	0.0234	0.0130	0.0561	-	25.3%	14.1%	60.6%	0.0%
	Fiscal YTD	0.4325	0.1530	0.0170	0.1353	0.1272	35.4%	3.9%	31.3%	29.4%
	Net Asset Value	12.33								
<b>CHW</b>	Current Month	0.0700	0.0058	0.0642	-	-	8.3%	91.7%	0.0%	0.0%
	Fiscal YTD	0.3500	0.0269	0.1888	-	0.1343	7.7%	53.9%	0.0%	38.4%
	Net Asset Value	7.53								
<b>CCD</b>	Current Month	0.1670	0.0094	0.1576	-	-	5.6%	94.4%	0.0%	0.0%
	Fiscal YTD	0.8350	0.0900	0.1732	0.1391	0.4327	10.8%	20.7%	16.7%	51.8%
	Net Asset Value	20.26								
<b>CPZ</b>	Current Month	0.1100	0.0253	0.0122	-	0.0725	23.0%	11.1%	0.0%	65.9%
	Fiscal YTD	0.2622	0.0984	0.0913	-	0.0725	37.5%	34.8%	0.0%	27.7%
	Net Asset Value	18.85								

Note: NAV returns are as of February 29, 2020 and Distribution Returns include the distribution announced today.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's plan.

If the Fund(s) estimate(s) that it has distributed more than its income and capital gains, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income'.

The amounts and sources of distributions reported in this 19(a) notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099 DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Return figures provided below are based on the change in the Fund's Net Asset Value per share ("NAV"), compared to the annualized distribution rate for this current distribution as a percentage of the NAV on the last day of the month prior to distribution record date.

Fund	Annualized			
	5-Year NAV Return <sup>(1)</sup>	Fiscal YTD NAV Dist Rate	Fiscal YTD NAV Return	Fiscal YTD NAV Dist Rate
<b>CHI</b>	6.30%	8.91%	4.14%	3.71%
<b>CHY</b>	6.07%	9.01%	4.22%	3.75%
<b>CSQ</b>	8.65%	8.42%	-2.27%	3.51%
<b>CHW</b>	5.20%	11.16%	-1.43%	4.65%
<b>CCD</b>	6.70%	9.89%	4.82%	4.12%
<b>CPZ</b>	-18.29%	3.34%	-5.02%	1.39%

<sup>1</sup>Since inception for CCD and CPZ

Note: NAV returns are as of February 29, 2020 and Distribution Returns include the distribution announced today.

While the NAV performance may be indicative of the Fund's investment performance, it does not measure the value of a shareholder's investment in the Fund. The value of a shareholder's investment in the Fund is determined by the Fund's market price, which is based on the supply and demand for the Fund's shares in the open market. Past performance does not guarantee future results.

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.

### **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](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.

Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. Information regarding the Fund's most recent distribution can be found on the Data and Distribution tab under the table titled "Year To Date Distribution Detail" at [www.calamos.com](http://www.calamos.com). Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. 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. Distribution rate may vary.

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 market price that is below their net asset value.

Investments by the Fund(s) in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher-rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment.

Fixed income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the Fund's portfolio generally will decline.

**Convertible Securities Risk:** The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also, may have an effect on the convertible security's investment value.

**Equity Securities Risk.** Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as the issuer's business performance, investor perceptions, stock market trends and general economic conditions. Equity securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments. The Fund may invest in preferred stocks and convertible securities of any rating, including below investment grade.

**Short Selling Risk.** The Fund will engage in short sales for investment and risk management purposes, including when the Adviser believes an investment will underperform due to a greater sensitivity to earnings growth of the issuer, default risk or interest rates. In times of unusual or adverse market, economic, regulatory or political conditions, the Fund may not be able, fully or partially, to implement its short selling strategy. Periods of unusual or adverse market, economic, regulatory or political conditions may exist for extended periods of time. Short sales are transactions in which the Fund sells a security or other instrument that it does not own but can borrow in the market. Short selling allows the Fund to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities and to obtain a low cost means of financing long investments that the Adviser believes are attractive. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund will have substantial short positions and must borrow those securities to make delivery to the buyer under the short sale transaction. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected. Thus, the Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.

**Limited Term Risk.** Unless the limited term provision of the Fund's Declaration of Trust is amended by shareholders in accordance with the Declaration of Trust, or unless the Fund completes the Eligible Tender Offer and converts to perpetual existence, the Fund will dissolve on the Dissolution Date. The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Dissolution Date. The Fund's investment objective and policies are not designed to seek to return to investors that purchase Shares in this offering their initial investment of \$20.00 per Share on the Dissolution Date or in the Eligible Tender Offer, and such investors and investors that purchase Shares after the completion of this offering may receive more or less than their original investment upon dissolution or in the Eligible Tender Offer.

Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing. The ratio is the percent of borrowing to total assets.

Each fund has specific risks, which are outlined in the respective funds' prospectuses. The general risks involved in investing in a closed end fund include market volatility risk, dividend and income risk, and loss of investment risk. Please refer to each fund's prospectus, annual and semi-annual reports at [www.calamos.com](http://www.calamos.com) for complete information on the fund's performance, investments and risks.

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