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Calamos Investments Closed-End Funds (NASDAQ: CHI, CHY, CSQ, CGO, CHW, CCD and CPZ) Announce Monthly Distributions and Required Notifications of Sources of Distribution

Naperville, Illinois, May 1, 2020 – Calamos Investments[®] has announced monthly distributions and sources of distributions paid in May 2020 to shareholders of its seven closed-end funds (the Funds) pursuant to the Funds' respective distribution plans.

Fund	Distribution	Payable date	Record date	Ex-dividend date
CHI (<i>inception 06/26/2002</i>) Calamos Convertible Opportunities and Income Fund	\$0.0800	05/20/20	05/13/20	05/12/20
CHY (<i>inception 05/28/2003</i>) Calamos Convertible and High Income Fund	\$0.0850	05/20/20	05/13/20	05/12/20
CSQ (<i>inception 03/26/2004</i>) Calamos Strategic Total Return Fund	\$0.0925	05/20/20	05/13/20	05/12/20
CGO (<i>inception 10/27/2005</i>) Calamos Global Total Return Fund	\$0.1000	05/20/20	05/13/20	05/12/20
CHW (<i>inception 06/27/2007</i>) Calamos Global Dynamic Income Fund	\$0.0700	05/20/20	05/13/20	05/12/20
CCD (<i>inception 03/27/2015</i>) Calamos Dynamic Convertible and Income Fund	\$0.1670	05/20/20	05/13/20	05/12/20
CPZ (<i>inception 11/29/2019</i>) Calamos Long/Short Equity & Dynamic Income Trust	\$0.1100	05/20/20	05/13/20	05/12/20

Regarding the Calamos Global Total Return Fund, and Calamos Global Dynamic Income Fund: Based on our current estimates, we anticipate that following amounts are approximately paid from ordinary income, capital gains and return of capital:

Distribution Components	CGO	CHW
Ordinary Income	\$0.1000	\$0.0013
Long-Term Capital Gains	\$0.0000	\$0.0000
Return of Capital	\$0.0000	\$0.0687
Total Distribution (Level Rate)	\$0.1000	\$0.0700

Regarding Calamos' remaining five 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
CHI	Current Month	0.0800	0.0258	0.0542	-	-	32.3%	67.8%	0.0%	0.0%
	Fiscal YTD	0.5600	0.1723	0.1789	0.0567	0.1521	30.8%	31.9%	10.1%	27.2%
	Net Asset Value	9.86								
CHY	Current Month	0.0850	0.0257	0.0593	-	-	30.2%	69.8%	0.0%	0.0%
	Fiscal YTD	0.5950	0.1767	0.1970	0.0614	0.1599	29.7%	33.1%	10.3%	26.9%
	Net Asset Value	10.41								
CSQ	Current Month	0.0925	0.0138	-	0.0279	0.0508	14.9%	0.0%	30.2%	54.9%
	Fiscal YTD	0.6175	0.2016	0.0630	0.1749	0.1780	32.6%	10.2%	28.3%	28.8%
	Net Asset Value	11.59								
CCD	Current Month	0.1670	0.0160	0.1510	-	-	9.6%	90.4%	0.0%	0.0%
	Fiscal YTD	1.1690	0.1531	0.4364	0.1468	0.4327	13.1%	37.3%	12.6%	37.0%
	Net Asset Value	19.06								
CPZ	Current Month	0.1100	0.0508	0.0592	-	-	46.2%	53.8%	0.0%	0.0%
	Fiscal YTD	0.4822	0.1992	0.2105	-	0.0725	41.3%	43.7%	0.0%	15.0%
	Net Asset Value	17.61								

Note: NAV returns are as of April 30, 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 ⁽¹⁾	Fiscal YTD NAV Dist Rate	Fiscal YTD NAV Return	Fiscal YTD NAV Dist Rate
CHI	4.84%	9.74%	-2.63%	5.68%
CHY	4.69%	9.80%	-2.13%	5.72%
CSQ	7.85%	9.13%	-6.18%	5.33%
CCD	5.69%	10.51%	0.92%	6.13%
CPZ	-9.72%	4.69%	-9.72%	2.74%

¹Since inception for CCD and CPZ

Note: NAV returns are as of April 30, 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.

*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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