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## **Calamos Long/Short Equity & Dynamic Income Trust (NASDAQ: CPZ) Declares First Monthly Distribution and Special Year-End Distribution**

**Naperville, Illinois, December 20, 2019** – Calamos Investments<sup>®</sup> announced today the declaration of the first monthly distribution of the Calamos Long/Short Equity & Dynamic Income Trust (the “Fund” or “CPZ”), launched on November 26, 2019. An anticipated distribution of 11.00 cents per share has been declared for February 20, 2020. On an annualized basis this estimated distribution is anticipated to reflect a current yield of 6.60% based upon the Fund’s IPO price of \$20.00 per share.

<b>Monthly Dividend Declaration</b>	<b>Distribution</b>	<b>Payable date</b>	<b>Record date</b>	<b>Ex-dividend date</b>
December 20, 2019	\$0.1100	02/20/20	02/14/20	02/13/20

Additional information regarding the estimated amount of the sources of the Fund’s monthly distribution for purposes of Section 19 of the Investment Company Act of 1940, as amended (“1940 Act”), and the related rules adopted thereunder, will be provided in a separate release closer to the Fund’s payable date. Further, historical performance of the Fund’s Net Asset Value (“NAV”) returns relative to its NAV distribution rate will be provided as the Fund establishes a track record.

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.

CPZ is designed to provide risk-managed exposure to equities over full market cycles with competitive distributions from sources less vulnerable to a low interest rate environment. The Fund’s initial focus is on long/short equity, preferred securities, and fixed income securities.

John P. Calamos, Sr., Founder, Chairman and Global Chief Investment Officer, stated, “We are pleased to fulfill our commitment to shareholders and announce CPZ’s first monthly distribution. As we continue to optimize the Fund’s portfolio, we believe CPZ has the potential to even further provide a meaningful component of investors’ income needs.”

Monthly distributions offer shareholders the opportunity to accumulate more shares in the Fund via the automatic dividend reinvestment plan. For example, if the 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 CPZ’s dividend reinvestment plan for more information.

In addition to the regular monthly distribution, Calamos Investments has declared a special year-end distribution to allow the Fund to meet its 2019 distribution requirement for federal excise tax purposes (Internal Revenue Code rules require the Fund to distribute at least 98% of net income earned in a calendar year). It is anticipated this distribution will be 4.22 cents per share, unless it is necessary to increase the amount to avoid paying excise tax. The distributions are payable on January 17, 2020 to shareholders of record on December 31, 2019, with an ex-dividend date of December 30, 2019.

The following table sets forth the estimated amount of the sources of the special distribution for purposes of Section 19 of the 1940 Act, and the related rules adopted thereunder. The Fund estimates the following percentages, of its respective total distribution amount per common share, attributable to (i) current 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.

<b>Special Distribution Per Share</b>			
<b>Net Income</b>	<b>Short-Term Capital Gains</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
\$0.0422	\$0.00	\$0.00	\$0.0422

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 estimates 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 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.

Additional information about the fund can be found on our web site at [www.calamos.com/cpz](http://www.calamos.com/cpz)

### **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.

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