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Calamos Investments Announces Calamos Strategic Total Return Fund (NASDAQ: CSQ) to Raise Monthly Distribution, Calamos Global Total Return Fund (NASDAQ: CGO) to Adopt Level Distribution Policy, Affirms First Monthly Distribution of Calamos Long/Short Equity & Dynamic Income Trust (NASDAQ: CPZ), Payable in February 2020.

Naperville, Illinois, January 14, 2020 – Calamos Investments[®] announced today the raising of the monthly distribution rate of Calamos Strategic Total Return Fund (Nasdaq: CSQ) from 8.25 cents per share to 9.25 cents per share payable on February 20, 2020. Representing an approximate 12% increase from the prior distribution, the new distribution rate reflects on an annualized basis a current yield of 8.08% based upon the Fund’s market price of \$13.73 per share on January 13, 2020.

CSQ Dividend Details

| Monthly Dividend Declaration | Distribution | Payable date | Record date | Ex-dividend date |
|------------------------------|--------------|--------------|-------------|------------------|
| January 14, 2020 | \$0.0925 | 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.

CSQ seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equities, convertible securities and high yield corporate bonds. John P. Calamos, Sr., Founder, Chairman and Global Chief Investment Officer, stated, "With our commitment to the Fund's shareholders to provide an attractive and sustainable dividend, we are pleased that CSQ is in a position to raise its monthly dividend following our judicious and active management of the portfolio."

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.

Additionally, Calamos Investments today announced Calamos Global Total Return Fund (Nasdaq: CGO) has transitioned from a managed distribution to a level distribution plan effective as of January 13, 2020.

Under the new level distribution policy, CGO intends to continue its current practice of making monthly distributions to shareholders, at a constant and fixed (but not guaranteed) rate currently set at 10.00 cents per share.

Calamos Investments believes this policy will allow CGO to maintain stable, consistent and predictable rates of distribution that are sustainable over the long-term. However, there can be no guarantee that the level distribution policy will be successful in achieving its goals. The Fund's ability to maintain a stable level of distributions to shareholders will depend on a number of factors, including changes in the financial market, market interest rates, and performance of overall equity, convertible and fixed income markets. As portfolio and market conditions change, the ability of the Fund to continue to make distributions in accordance with the level distribution policy may be affected.

While Calamos Investments expects that any declaration of distributions to shareholders will continue to be made and announced monthly, the Fund may cease distributions entirely, at any time, without prior notice to shareholders. The announcement of, amendment to, or later termination of this level distribution policy may have an adverse effect on the market price of the Fund's common shares. The Fund may at times, in its discretion, pay out less than the entire amount of net investment income earned in any particular period, and may at times, pay out such accumulated undistributed income in addition to net investment income earned in other periods in order to allow the Fund to maintain a stable level of distributions.

As a result, the dividend paid by the Fund to shareholders for any particular period may be more or less than the amount of net investment income earned by the Fund during such period. For federal income tax purposes, the Fund is required to distribute substantially all of its net investment income each year—both to reduce its federal income tax liability and to avoid a potential federal excise tax. The Fund intends to distribute all realized net capital gains, if any, at least annually.

To the extent that insufficient investment income is available on a monthly basis, the Fund's distributions may consist of return of capital in order to maintain the distribution amount. A return of capital occurs when some or all of the money that shareholders invested in the Fund is paid back to them. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.' Any such returns of capital will decrease the Fund's total assets and, therefore, will likely have the effect of increasing the Fund's expense ratio. In addition, the level distribution policy may require the Fund to sell its portfolio securities at a less than opportune time to meet the distribution amount.

Investors should not make any conclusions about the Fund's investment performance from the amount of the Fund's distributions or the Fund's level distribution policy. With each distribution that does not consist solely of net investment income, the Fund will issue a notice to shareholders providing detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions that will be reported in the notices to shareholders will only be estimates and will not be provided for tax reporting purposes. The actual amounts and sources of the distributions for tax reporting purposes will depend upon the Fund's investment experience during its full fiscal year and may be subject to changes based on tax regulations.

An innovator in dynamically allocated closed end funds since 2002, Calamos Investments currently manages more than \$7 billion in seven closed end funds. The firm's most recent offering, Calamos

Long/Short Equity & Dynamic Income Trust (Nasdaq: CPZ) launched on November 26, 2019, has declared its first monthly distribution of 11.00 cents per share, payable on February 20, 2020.

Additional information about the funds can be found on www.calamos.com.

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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