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Calamos Investments Announces Five Closed-End Funds (NASDAQ: CHI, CHY, CCD, CSQ, and CPZ) to Raise Monthly Distributions Payable in February 2021

Naperville, Illinois, January 21, 2021 – Calamos Investments[®] announced today the raising of the monthly distribution rate of five of its closed-end funds. The table below identifies the Fund, the change in distribution payment, the percentage increase from the prior distribution, and the annualized distribution rate based on the market price as of January 20, 2021. Each Fund’s payable date is February 19, 2021; their record dates are February 12, 2021; and their ex-dividend dates are February 11, 2021.

Fund		Cents Per Share		Increase (%)	Distribution Rate	Market Price
		From	To			
Calamos Convertible Opportunities and Income Fund	CHI	0.0800	0.0950	19%	8.13%	14.03
Calamos Convertible and High Income Fund	CHY	0.0850	0.1000	18%	8.05%	14.90
Calamos Dynamic Convertible and Income Fund	CCD	0.1670	0.1950	17%	7.87%	29.75
Calamos Strategic Total Return Fund	CSQ	0.0925	0.1025	11%	7.70%	15.98
Calamos Long/Short Equity & Dynamic Income Trust	CPZ	0.1200	0.1300	8%	8.60%	18.14

Reflecting on the strength of the Funds’ distributions, John P. Calamos, Sr., Founder, Chairman and Global Chief Investment Officer, stated, “We are pleased these funds are well positioned to raise their monthly dividends following our effective active management, resulting in strong portfolio performance in 2020, as well as our market positioning to optimize opportunities we see for our shareholders in 2021. As demonstrated by the attractive dividends across our closed-end fund lineup totaling nearly \$9 billion in assets under management as of 12/31/20, we remain committed to our closed-end fund shareholders to provide both attractive and sustainable distributions so that they may better participate in the portfolio’s returns.”

Additional information regarding the estimated amount of the sources of each 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.

You should not draw any conclusions about a 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’.

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.

Regarding the Calamos Closed-End Funds Mandatory Redeemable Preferred Shares (MRPS) of CHI, CHY, CSQ, CCD, Calamos Global Total Return Fund (NASDAQ: CGO) and Calamos Global Dynamic Income Fund (NASDAQ: CHW) as previously announced effective December 17, 2020, the Funds’ board of trustees terminated the designation of Fitch Ratings, Inc. (Fitch) as the rating agency for each series of the MRPS and replaced Fitch with Kroll Bond Rating Agency LLC (KBRA), a nationally recognized statistical rating organization (NRSRO). KBRA, has assigned each series of the outstanding MRPS a rating of ‘AA-’. (See [Press Release](#), “KBRA Assigns Ratings to Mandatory Redeemable Preferred Shares of Six Calamos Closed-End Funds”)

Fitch recently adopted changes to their closed-end fund rating methodology. These changes, in Calamos Investments’ view, reflect Fitch’s negative market outlook which is substantially different from the views of the Funds’ adviser. While Fitch stated that it expects their criteria changes to have a negative impact on 311 closed-end funds, they also noted that “any potential rating changes are solely the result of the criteria change and that the underlying fundamentals of the closed-end funds have not changed”. (See [Press Release](#), “Fitch Places 311 Closed-End Fund Ratings Under Criteria Observation”) The distribution rate on the MRPS have remained unchanged since issuance.

An innovator in dynamically allocated closed end funds since 2002, Calamos Investments currently manages nearly \$9 billion as of 12/31/20 in seven closed end funds. 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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