

Contact:
Jeff Kelley
SVP, Head of Marketing
Calamos Advisors LLC
Direct: 630.577.9687
media@calamos.com

Calamos Investments Announces Calamos Long/Short Equity & Dynamic Income Trust (NASDAQ: CPZ) to Raise Monthly Distribution Payable in February 2021

Naperville, Illinois, January 21, 2021 – Calamos Investments[®] announced today the raising of the monthly distribution rate of Calamos Long/Short Equity & Dynamic Income Trust (Nasdaq: CPZ) from 12.00 cents per share to 13.00 cents per share payable on February 19, 2021. Representing an approximate 8% increase from the prior distribution, the new distribution rate reflects on an annualized basis a current distribution rate of 8.60% based upon the Fund's market price of \$18.14 per share on January 20, 2021. This \$0.01 monthly distribution increase represents the second of such dividend raises to shareholders since December 2020.

CPZ Dividend Details

Monthly Dividend Declaration	Distribution	Payable date	Record date	Ex-dividend date
January 21, 2021	\$0.1300	02/19/21	02/12/21	02/11/21

Actively managed, CPZ is a global total return offering that seeks to provide current income and risk-managed capital appreciation by investing in a long/short equity strategy and a broad array of income-producing assets comprising a global approach. Key factors relating to the Fund's success and its ability to raise its dividend at this time include:

- Active risk management of portfolio, focused on global stocks and income producing securities, fostered the Fund's positive performance in Q4 2020
- Very attractive leverage costs continue to be accretive to our shareholders via a positive reinvestment rate of return
- Active portfolio positioning seeking to optimize attractive investment opportunities in global equity markets in 2021

The Fund is one of five Calamos closed-end funds that announced a dividend increase payable in February 2021. Reflecting on the strength of the Fund's 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 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.

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.

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.

###