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## **Calamos Dynamic Convertible and Income Fund (NASDAQ: CCD), Calamos Convertible Opportunities and Income Fund (NASDAQ: CHI), Calamos Convertible and High Income Fund (NASDAQ: CHY) to Adopt Level Distribution Policy**

**Metro Chicago, Illinois, December 18, 2024** – Calamos Investments<sup>®</sup> announced today that Calamos Dynamic Convertible and Income Fund (NASDAQ: CCD), Calamos Convertible Opportunities and Income Fund (NASDAQ: CHI), and Calamos Convertible and High Income Fund (NASDAQ: CHY) will transition from a managed distribution plan to a level distribution plan effective as of January 1, 2025.

Under the new level distribution policy, each of CCD, CHI and CHY intend to continue their current practice of making monthly distributions to shareholders, at a constant and fixed (but not guaranteed) rate currently set at 19.5 cents per share, 9.5 cents per share and 10 cents per share, respectively.

Calamos Investments believes this policy will allow each of CCD, CHI, and CHY 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 Funds' 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 each Fund to continue to make distributions in accordance with its 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 Funds may cease distributions entirely, at any time, without prior notice to shareholders. The announcement of, amendment to, or later termination of a Fund's level distribution policy may have an adverse effect on the market price of the Fund's common shares. The Funds may at times, in their 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 Funds to maintain a stable level of distributions.

As a result, the dividend paid by the Funds to shareholders for any particular period may be more or less than the amount of net investment income earned by the Funds during such period. For federal income tax purposes, each 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 Funds intend 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 Funds' 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 respective Fund is paid back to them. A return of capital does not necessarily reflect a Fund's investment performance and should not be confused with 'yield' or 'income.' Any such returns of capital will decrease the respective 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 Funds to sell their portfolio securities at a less than opportune time to meet the distribution amount.

Investors should not make any conclusions about the respective Fund's investment performance from the amount of that Fund's distributions or that Fund's level distribution policy. With each distribution that does not consist solely of net investment income, the Funds will issue a press release 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 each Fund's investment experience during its full fiscal year and may be subject to changes based on tax regulations.

Additional information about the funds can be found on [www.calamos.com](http://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 a 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, private credit, equity, and sustainable equity. With over \$40 billion in AUM, including more than \$17 billion in liquid alternatives assets as of November 30, 2024, the firm offers strategies through ETFs, mutual funds, closed-end funds, interval funds, and UCITS funds and separately managed portfolios. Clients include financial advisors, wealth management platforms, pension funds, foundations & endowments, and individuals, globally. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee, Portland (Oregon), and the Miami area. For more information, visit us on [LinkedIn](#), on Twitter ([@Calamos](#)), on Instagram ([@calamos\\_investments](#)), or at [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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