

Form **8937**
 (December 2017)
 Department of the Treasury
 Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Calamos Dynamic Convertible and Income Fund</u>		2 Issuer's employer identification number (EIN) <u>47-1549409</u>	
3 Name of contact for additional information	4 Telephone No. of contact <u>630-245-7200</u>	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>2020 Calamos Court</u>		7 City, town, or post office, state, and ZIP code of contact <u>Naperville, IL 60563</u>	
8 Date of action <u>Various - See attachment 1</u>		9 Classification and description <u>Return of Capital</u>	
10 CUSIP number <u>Various- see attached</u>	11 Serial number(s)	12 Ticker symbol <u>Various- see attached</u>	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The organizational actions in the Calamos Dynamic Convertible and Income Fund were return of capital distributions during the fiscal year ended 10/31/2024. Return of capital distributions are nontaxable distributions that reduce a shareholder's basis in the fund's shares. The return of capital distributions can reduce a shareholder's basis in the fund shares to zero and any further return of capital distributions would be capital gain to the shareholder.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment 1.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Throughout the fiscal year Calamos Dynamic Convertible and Income Fund made monthly distributions. A portion of the distributions were in excess of current and accumulated earnings and profits and therefore are treated as a nontaxable return of capital as set forth in attachment 1.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Section 316b(4) describes the methodology for calculating the portion of a distribution that is a return of capital.

18 Can any resulting loss be recognized? ▶ Return of capital distributions are nontaxable distributions that reduce a shareholder's basis in the fund's shares. The return of capital distributions can reduce a shareholder's basis in the funds to zero and any further return of capital distributions would be capital gain to the shareholder. No loss is recognized because of this organizational action.

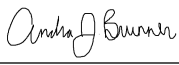
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year for Calamos Dynamic Convertible and Income Fund is the fiscal year ended 10/31/24 and relates to distributions from the fund between 11/01/23 and 10/31/24. See attachment 1.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 1/27/2025
Print your name ▶ Timothy D Freeman Title ▶ Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
ANDRA BRUNNER		01/15/2025		P01576469
Firm's name ▶	Firm's address ▶		Firm's EIN ▶	Phone no.
ERNST & YOUNG U.S. LLP	155 N. WACKER DRIVE		34-6565596	312-879-2000

	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Dividend Paid</u>	<u>Ordinary</u>	<u>Capital</u>	<u>Return of Capital</u>
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	10/25/2023	Monthly	11/1/2023	0.083333	0.000000	0.025803	0.057530
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	11/24/2023	Monthly	12/1/2023	0.083333	0.000000	0.025803	0.057530
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	12/21/2023	Monthly	1/2/2024	0.083333	0.000000	0.025803	0.057530
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	1/25/2024	Monthly	2/1/2024	0.083333	0.025803	0.041233	0.016297
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	2/23/2024	Monthly	3/1/2024	0.083333	0.025803	0.041233	0.016297
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	3/22/2024	Monthly	4/1/2024	0.083333	0.025803	0.041233	0.016297
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	4/24/2024	Monthly	5/1/2024	0.083333	0.025803	0.041233	0.016297
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	5/28/2024	Monthly	6/3/2024	0.083333	0.025803	0.041233	0.016297
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	6/24/2024	Monthly	7/1/2024	0.083333	0.025803	0.041233	0.016297
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	7/25/2024	Monthly	8/1/2024	0.083333	0.025803	0.041233	0.016297
Calamos Dynamic Convertible and Income Fund - Class B	12811V*31	XCCDX	8/26/2024	Monthly	9/3/2024	0.083333	0.025803	0.041233	0.016297

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Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	10/25/2023	Monthly	11/1/2023	0.088333	0.000000	0.027351	0.060982
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	11/24/2023	Monthly	12/1/2023	0.088333	0.000000	0.027351	0.060982
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	12/21/2023	Monthly	1/2/2024	0.088333	0.000000	0.027351	0.060982
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	1/25/2024	Monthly	2/1/2024	0.088333	0.027351	0.043707	0.017275
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	2/23/2024	Monthly	3/1/2024	0.088333	0.027351	0.043707	0.017275
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	3/22/2024	Monthly	4/1/2024	0.088333	0.027351	0.043707	0.017275
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	4/24/2024	Monthly	5/1/2024	0.088333	0.027351	0.043707	0.017275
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	5/28/2024	Monthly	6/3/2024	0.088333	0.027351	0.043707	0.017275
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	6/24/2024	Monthly	7/1/2024	0.088333	0.027351	0.043707	0.017275
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	7/25/2024	Monthly	8/1/2024	0.088333	0.027351	0.043707	0.017275
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	8/26/2024	Monthly	9/3/2024	0.088333	0.027351	0.043707	0.017275
Calamos Dynamic Convertible and Income Fund - Class C	12811V*49	XCCDX	9/24/2024	Monthly	10/1/2024	0.088333	0.027351	0.043707	0.017275

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Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	10/25/2023	Monthly	11/1/2023	0.051042	0.000000	0.015804	0.035238
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	11/24/2023	Monthly	12/1/2023	0.051042	0.000000	0.015804	0.035238
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	12/21/2023	Monthly	1/2/2024	0.051042	0.000000	0.015804	0.035238
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	1/25/2024	Monthly	2/1/2024	0.051042	0.015804	0.025256	0.009982
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	2/23/2024	Monthly	3/1/2024	0.051042	0.015804	0.025256	0.009982
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	3/22/2024	Monthly	4/1/2024	0.051042	0.015804	0.025256	0.009982
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	4/24/2024	Monthly	5/1/2024	0.051042	0.015804	0.025256	0.009982
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	5/28/2024	Monthly	6/3/2024	0.051042	0.015804	0.025256	0.009982
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	6/24/2024	Monthly	7/1/2024	0.051042	0.015804	0.025256	0.009982
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	7/25/2024	Monthly	8/1/2024	0.051042	0.015804	0.025256	0.009982
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	8/26/2024	Monthly	9/3/2024	0.051042	0.015804	0.025256	0.009982
Calamos Dynamic Convertible and Income Fund - Class D	12811V *56	XCCDX	9/24/2024	Monthly	10/1/2024	0.051042	0.015804	0.025256	0.009982

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Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	10/25/2023	Monthly	#####	0.055833	0.000000	0.017288	0.038545
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	11/24/2023	Monthly	#####	0.055833	0.000000	0.017288	0.038545
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	12/21/2023	Monthly	1/2/2024	0.055833	0.000000	0.017288	0.038545
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	1/25/2024	Monthly	2/1/2024	0.055833	0.017288	0.027626	0.010919
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	2/23/2024	Monthly	3/1/2024	0.055833	0.017288	0.027626	0.010919
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	3/22/2024	Monthly	4/1/2024	0.055833	0.017288	0.027626	0.010919
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	4/24/2024	Monthly	5/1/2024	0.055833	0.017288	0.027626	0.010919
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	5/28/2024	Monthly	6/3/2024	0.055833	0.017288	0.027626	0.010919
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	6/24/2024	Monthly	7/1/2024	0.055833	0.017288	0.027626	0.010919
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	7/25/2024	Monthly	8/1/2024	0.055833	0.017288	0.027626	0.010919
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	8/26/2024	Monthly	9/3/2024	0.055833	0.017288	0.027626	0.010919
Calamos Dynamic Convertible and Income Fund - Class E	12811V *64	XCCDX	9/24/2024	Monthly	#####	0.055833	0.017288	0.027626	0.010919

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Calamos Dynamic Convertible and Income Fund - Class G	12811V *72	XCCDX	9/24/2024	Monthly	10/1/2024	0.095333	0.02952	0.047172	0.018643

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Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	11/14/2023	11/13/2023	11/20/2023	0.195000	0.000000	0.060379	0.134621
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	12/12/2023	12/11/2023	12/18/2023	0.195000	0.000000	0.060379	0.134621
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	12/29/2023	12/28/2023	1/11/2024	0.195000	0.000000	0.060379	0.134621
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	2/12/2024	2/9/2024	2/20/2024	0.195000	0.060378	0.096488	0.038134
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	3/14/2024	3/13/2024	3/21/2024	0.195000	0.060378	0.096488	0.038134
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	4/12/2024	4/11/2024	4/19/2024	0.195000	0.060378	0.096488	0.038134
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	5/14/2024	5/13/2024	5/21/2024	0.195000	0.060378	0.096488	0.038134
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	6/14/2024	6/14/2024	6/20/2024	0.195000	0.060378	0.096488	0.038134
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	7/12/2024	7/12/2024	7/19/2024	0.195000	0.060378	0.096488	0.038134
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	8/9/2024	8/9/2024	8/16/2024	0.195000	0.060378	0.096488	0.038134
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	9/13/2024	9/13/2024	9/18/2024	0.195000	0.060378	0.096488	0.038134
Calamos Dynamic Convertible and Income Fund	12811V105	XCCDX	10/15/2024	10/15/2024	10/22/2024	0.195000	0.060378	0.096488	0.038134