

Long/Short Equity & Dynamic Income Trust (CPZ)



CURRENT ANNUALIZED DISTRIBUTION RATE

8.52%*

OVERVIEW

The fund seeks to provide current income and risk-managed capital appreciation.

KEY FEATURES

- » Seeks to provide hedged market exposure built around Calamos' time-tested global long/short equity strategy.
- » Designed to offer an attractive monthly distribution, supported by a multi-asset income strategy structured to be potentially less vulnerable to volatile financial markets.
- » Actively manages risk by dynamically allocating assets and adjusting net equity exposure.
- » Leverages Calamos Investments' extensive experience in risk-managed equity investments, innovative income strategies, and alternative products.

PORTFOLIO FIT

The fund may be appropriate for risk-conscious investors who want to put their capital to work in pursuit of income and capital appreciation.

FUND SNAPSHOT

NASDAQ ticker	CPZ
NAV Ticker	XCPZX
IPO Date	11/26/19
IPO Price	\$20.00
IPO NAV	\$20.00

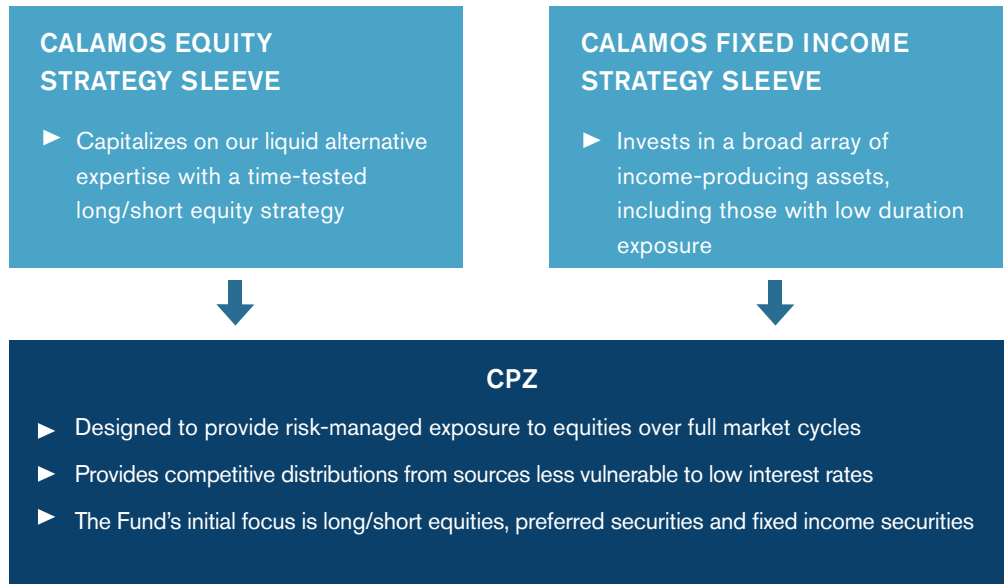
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NASDAQ

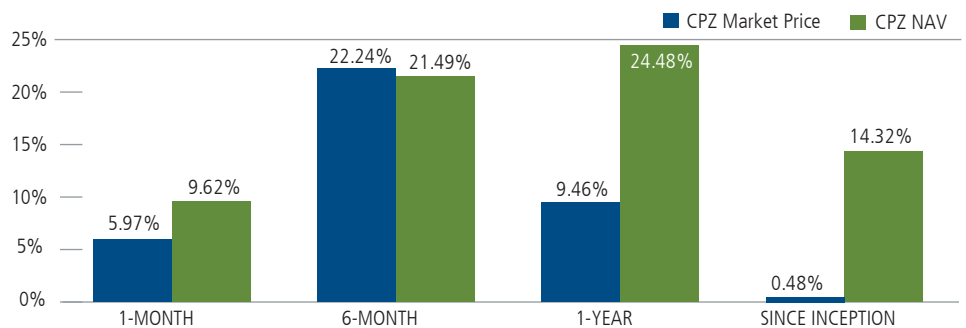
*Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. Information regarding the Fund's most recent distribution can be found on the Data and Distribution tab under the table titled "Year To Date Distribution Detail". Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Fund Strategy and Role within an Asset Allocation

1. A cornerstone long/short equity strategy—a first in the listed U.S. closed-end fund space—and a fixed income strategy work together to access global opportunities.
2. CPZ's design intends to optimize market complexities, such as volatility, low and negative interest rates, and high equity valuations.
3. CPZ seeks to provide competitive distributions and capital appreciation by engaging in equity risks more efficiently.



AVERAGE ANNUAL RETURNS



Average annual return measures net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses, which can be found on the next page.

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.

Please refer to important notes.

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CPZ COMPONENT ALLOCATION

CPZ is comprised of two sleeves: the Equity sleeve includes the Long/Short component and the Preferreds component, and the Fixed Income sleeve is the Fixed Income component.

COMPONENTS	%
Long/Short Component	66.5
Preferred Component	16.8
Fixed Income Component	16.7

CPZ LONG/SHORT COMPONENT

LONG/SHORT COMPONENT COMPOSITION [†]	%
Net Assets Long	98.2
Net Assets Short	-40.5
Gross Exposure (Long + Short)	138.7
Net Exposure (Long - Short)	57.7

LARGEST HOLDINGS

TOP 5 LONG POSITIONS	SECTOR	WEIGHT (%)
Natwest Group, PLC	Financials	4.0
Orange, SA	Communication Services	3.7
Lloyds Banking Group, PLC	Financials	3.6
British Land Company, PLC	Real Estate	3.6
iShares MSCI United Kingdom ETF	Other	3.6
TOP 5 SHORT POSITIONS	SECTOR	WEIGHT (%)
SPDR S&P 500 ETF Trust	Other	-29.5
Consumer Staples Select Sector SPDR Fund	Other	-5.1
Tesla, Inc.	Automobile Manufacturers	-1.9
INVESCO SOLAR ETF	Other	-1.2
Lemonade, Inc.	Property & Casualty Insurance	-1.1

Percentages are based on assets which include cash.

[†]Exposure is calculated using the market value of the equities and options in the Fund. Please note that calculating option positions on a market value basis does not reflect the potential exposure to the underlying security which may be larger on a notional basis.

SECTOR WEIGHTINGS (%) [†]	LONG	SHORT	GROSS	NET
Communication Services	11.2	0.0	11.2	11.2
Consumer Discretionary	5.7	-2.2	7.9	3.5
Consumer Staples	3.5	-5.1	8.6	-1.6
Energy	9.3	-0.6	9.9	8.7
Financials	8.6	-1.1	9.7	7.5
Health Care	7.5	0.0	7.5	7.5
Industrials	28.1	-0.2	28.3	27.9
Information Technology	7.3	-0.1	7.4	7.2
Materials	2.4	0.0	2.4	2.4
Real Estate	9.0	0.0	9.0	9.0
Utilities	0.0	0.0	0.0	0.0
Other	5.6	-31.3	36.9	-25.7
TOTAL	98.2	-40.5	138.7	57.7

REGION WEIGHTINGS (%) ^{†1}	LONG	SHORT	GROSS	NET
North America	74.0	-40.5	114.5	33.5
Europe	24.2	0.0	24.2	24.2
Asia/Pacific	0.0	0.0	0.0	0.0
Middle East/Africa	0.0	0.0	0.0	0.0
Caribbean	0.0	0.0	0.0	0.0
Latin America	0.0	0.0	0.0	0.0
TOTAL	98.2	-40.5	138.7	57.7

CPZ PREFERRED COMPONENT

TOP 5 HOLDINGS	INDUSTRY	SECURITY DESCRIPTION	% OF ASSETS
Citigroup, Inc.	Diversified Banks	3.88% Corp Bond	3.3
State Street Corp.	Asset Management & Custody Banks	5.63% Corp Bond	3.1
Bank of America Corp.	Diversified Banks	7.25% Cv Pfd	2.5
Morgan Stanley	Investment Banking & Brokerage	4.88% Cv Pfd	2.4
Wells Fargo & Company	Diversified Banks	4.75% Cv Pfd	2.3

Percentages are based on assets which includes cash.

CPZ FIXED INCOME COMPONENT

SECURITY TYPE	%	MATURITY SCHEDULE	%	QUALITY ALLOCATION ^{3,6}	%
High Yield Corporate Debt	76.10	< 1 Year	2.0	AAA	0.0
Investment Grade Corporate Debt	6.68	1 to 3 Years	7.5	AA	0.0
Syndicated Loans	14.00	3 to 5 Years	31.4	A	0.3
Preferred Shares	1.12	5 to 7 Years	35.9	BBB	6.6
Mutual Funds	0.53	7 to 10 Years	14.9	BB	41.8
Cash	1.58	10 to 20 Years	4.8	B	37.9
		> 20 Years	1.7	CCC and below	12.3
				Unrated Securities	1.1

Source: Bloomberg

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YEAR TO DATE DISTRIBUTION DETAIL

	PAYABLE DATE	DISTRIBUTION	ORDINARY INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
March	3/19/2021	\$0.1300	\$0.0000	\$0.1300	\$0.0000	\$0.0000
February	2/19/2021	0.1300	0.0000	0.1300	0.0000	0.0000

Ordinary income includes net investment income and short-term capital gains. The distribution tables provided here are for informational purposes only. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions may be subject to re-characterization for tax purposes after the end of the fiscal year. Individual (non-corporate) shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. If your distributions are reinvested in additional shares, you will receive a statement reflecting the reinvestment of the distribution. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

FUND DATA

Managed Assets ⁵	\$520,312,484
Total Common Share Assets	\$422,312,484
Shares Outstanding	19,632,194
Average Daily Volume	87,279
Total Percent Leveraged ²	18.83%
Expense Ratio	2.24%

FUND PRICING

Market Price	\$18.31
NAV	\$21.52
Premium/Discount	-14.92%

FEES AND EXPENSES

	TOTAL FUND %
Management Fee	1.35
Leverage Fee ⁴	0.07
Other Expenses	0.45
Dividend and Interest Expense on Short Sales	0.37
Total	2.24

¹Regional Allocation excludes cash or cash equivalents, any government/sovereign bonds or broad-based index hedging securities the portfolio may hold.

²Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares as well as fluctuations in the variable rates of the leverage financing. The ratio is the percent of borrowing to total assets.

³Credit ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. Bond Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com and www.moodys.com.

⁴Interest expense and related fees on payments made to the Fund's outstanding credit facility.

⁵Managed Assets are the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of liabilities (other than debt representing financial leverage).

⁶Data is based on portfolio holdings.

Investments by the Fund(s) in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher-rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment.

Fixed Income Security Risk. Fixed income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the Fund's portfolio generally will decline.

Convertible Securities Risk. The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also, may have an effect on the convertible security's investment value.

Equity Securities Risk. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as the issuer's business performance, investor perceptions, stock market trends and general economic conditions. Equity securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments. The Fund may invest in preferred stocks and convertible securities of any rating, including below investment grade.

Short Selling Risk. The Fund will engage in short sales for investment and risk management purposes, including when the Adviser believes an investment will underperform due to a greater sensitivity to earnings growth of the issuer, default risk or interest rates. In times of unusual or adverse market, economic, regulatory or political conditions, the Fund may not be able, fully or partially, to implement its short selling strategy. Periods of unusual or

adverse market, economic, regulatory or political conditions may exist for extended periods of time. Short sales are transactions in which the Fund sells a security or other instrument that it does not own but can borrow in the market. Short selling allows the Fund to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities and to obtain a low cost means of financing long investments that the Adviser believes are attractive. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund will have substantial short positions and must borrow those securities to make delivery to the buyer under the short sale transaction. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected. Thus, the Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.

Limited Term Risk. Unless the limited term provision of the Fund's Declaration of Trust is amended by shareholders in accordance with the Declaration of Trust, or unless the Fund completes the Eligible Tender Offer and converts to perpetual existence, the Fund will dissolve on the Dissolution Date. The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Dissolution Date. The Fund's investment objective and policies are not designed to seek to return to investors that purchase Shares in this offering their initial investment of \$20.00

per Share on the Dissolution Date or in the Eligible Tender Offer, and such investors and investors that purchase Shares after the completion of this offering may receive more or less than their original investment upon dissolution or in the Eligible Tender Offer. Terms

Managed Distribution Policy is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow. Market Price refers to the price at which shares of the fund trade in the market. NAV or Net Asset Value refers to the net value of all the assets held in the fund. IPO Price refers to the initial public offering price for shares of the fund.

CALAMOS[®]
I N V E S T M E N T S

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