CLOSED-END FUNDS SEPTEMBER 2015 www.calamos.com

Retirement Income – Reality, Facts and Solutions



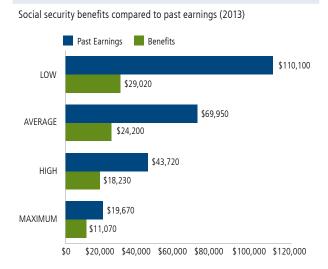
A retiree's need for income to meet expenses has never been greater. However, given its increasing fiscal challenges, the ability for Social Security to contribute to that effort becomes less likely over time. Accordingly, the need for retirees to source income from other areas becomes even more imperative.

Income Requirements

The National Academy of Social Insurance estimates that the average individual will require approximately 70-80% of his or her pre-retirement income, or "replacement income", to meet their expenses after retirement. However, according to the U.S. Government Accountability Office, 41% of households age 55-64 have no retirement savings.

With most retired American projected to receive between 56% and 26% of their pre-retirement average annual income from Social Security, this leaves a significant gap in retirement income for the non-savers.

THE INCOME GAP



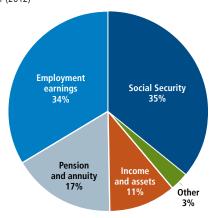
Source: National Academy of Social Insurance, Social Security Administration

Income Sources

According to the Social Security Administration, Americans age 65 and older receive less than 40% of their income from Social Security, leaving over 60% to be derived from other sources. The two largest of these, pensions and employment earnings, are likely to either wane over time or dissipate as the individual ages.

SOCIAL SECURITY: A SMALLER PIECE OF THE PUZZLE

Sources of aggregate income for households with someone age 65 or older (2012)



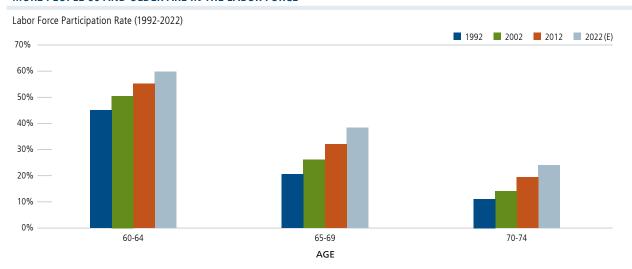
Source: U.S. Government Accountability Office, Social Security Administration

Pensions

According to the Social Security Administration, the percentage of workers covered by a traditional defined benefit pension plan that pays a lifetime annuity has been nearly cut in half over the last several years, with participation dropping from 38% in 1980 to 20% in 2008. More recently, many employers have frozen or terminated their defined benefit plans. Accordingly, this "passive" source of savings and income will become a shrinking contributor to the income of the average retiree, destined to go away entirely, and will need to be offset by other "proactive" means.

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MORE PEOPLE 60 AND OLDER ARE IN THE LABOR FORCE



Source: Department of Labor, U.S. Bureau of Labor Statistics - Employment Projections Survey

Employment Earnings

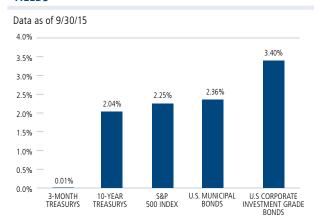
The number of senior citizens in the workforce has more than doubled in the last 15 years, to a record 18.5 million in 2012. This trend has been driven by both the need for income to offset Social Security and pension cuts, as well as asset depletion experienced over the last five years. Although greater senior participation in the workforce has many positive aspects, not every individual is able to continue working and many of those that do work may not be able to continue for an extended period of time. As people live longer beyond their working years, they are eventually going to need to supplement the foregone wages. With life expectancy ranging from 80-85 years, and less than 20% of people over 70 working, this income source is also going to shrink and eventually vanish, requiring that it be met in other ways.

Need for Income

Given the current interest rate environment, many investors, regardless of age or employment status, are seeking ways to

derive income from their investments. Many older investors are staying in cash or cash equivalents, concerned about volatility and principal loss that has been prevalent over the past five years. Ironically, at a time when older investors need additional income, for the reasons mentioned above, it has become more and more difficult to find.

YIELDS



Source: Bloomberg

Due to the short-term nature of 3-month Treasurys, they are subject to reinvestment risk.

10-year Treasurys are subject to interest rate risk. The S&P 500 Index is subject to equity risk.

U.S. Municipal Bonds carry special risks according to bond type, but generally are subject to credit risk tied to the issuing municipality.

U.S. Corporate IG Bonds are subject to credit risk tied to issuing corporations

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Closed-End Funds: Seeking Income

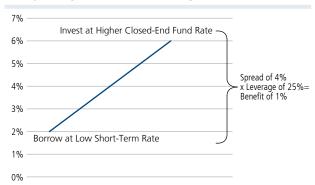
Investment companies in the form of packaged products available to investors, such as open-end mutual funds, exchanged traded funds or unit investment trusts offer diversity of holdings and, in the case of mutual funds, professional management. These products can also provide exposure to a wide variety of economic sectors and assets classes. However, they are products that are not necessarily designed and structured, by virtue of the vehicles themselves, to seek to produce income on a consistent basis. A fourth type of investment company, the closed-end fund, is a professionally managed product, generally tailored to optimize periodic distributions to shareholders on either a monthly or quarterly basis across a wide spectrum of investment objectives.

Closed-end funds encompass shares that are listed and traded on public exchanges. Accordingly, the market price of their shares fluctuates like those of other publically traded securities. Unlike open-end mutual funds, a closed-end fund does not need to maintain cash reserves or sell securities to meet redemptions. As a consequence, it has the flexibility to invest in less liquid securities, which may offer higher yielding investments.

Another important feature that distinguishes a closed-end fund from other investment companies is the flexibility to borrow, on a limited basis, against its assets. This can be particularly attractive, especially during periods of low short-term interest rates. By borrowing at short-term rates and reinvesting at longer-term rates, the fund may be able to realize additional income by capturing earnings on the "spread."

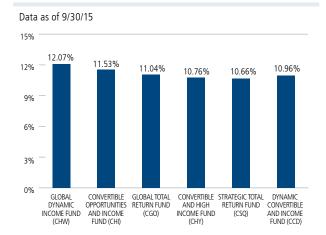
Leverage creates risk which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing.

HYPOTHETICAL EXAMPLE: LEVERAGE



This hypothetical illustration does not project or predict the performance of any specific investment. Investment outcomes will vary.

CALAMOS CLOSED-END FUND CURRENT ANNUALIZED DISTRIBUTION RATES*



*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.

For CCD, the most recent distribution was \$0.1670 per share. Based on our current estimates, we anticipate that approximately \$0.1670 is paid from ordinary income and \$0.0000 of the distribution represents a return of capital

For CHI, the most recent distribution was \$0.0950 per share. Based on our current estimates, we anticipate that approximately \$0.0788 is paid from ordinary income and \$0.0162 of the distribution represents a return of capital

For CHY, the most recent distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0778 is paid from ordinary income and \$0.0222 of the distribution represents a return of capital.

For CSQ, the most recent distribution was \$0.0825 per share. Based on our current estimates, we anticipate that approximately \$0.0434 is paid from ordinary income and \$0.0391 of the distribution represents a return of capital.

For CGO, the most recent distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0671 is paid from ordinary income and \$0.0329 of the distribution represents a return of capital.

For CHW, the most recent distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0700 is paid from ordinary income and \$0.0000 of the distribution represents a return of capital.

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 Funds' level rate 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 rates may vary.

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Distribution Rates

The six Calamos closed-end funds offer a wide range of asset diversification, sector participation, and global exposure. These funds have offered solid investment performance, with current distribution rates near or above 8% per annum.

Summary: Challenge and Solution

Today's retirees are faced with a particularly challenging fiscal dilemma. Not only are their traditional sources of income such as pensions and Social Security benefits offering less, their returns from assets in their portfolios, due to low interest rates and a difficult economic environment, are also contributing to the stress of meeting monthly financial

obligations. The onus of financing retirement is increasingly becoming the responsibility of the individual as opposed to the employer or the government.

As stocks typically pay quarterly dividends and bonds generally disburse interest semiannually, accordingly, individuals must budget these cash flows to accommodate most expenses that are due monthly. Recognizing this, Calamos closed-end funds have a level distribution policy in which we aim to keep monthly dividends consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. Distributions are set at levels that we believe are sustainable for the long term to help investors better manage their cash flow, as well as to help optimize the market price of the fund.

Important Fund Information

The goal of the level-rate distribution policy is to provide investors a predictable, though not assured, level of cash flow. Monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. Maintenance of this policy may increase transaction and tax costs associated with the fund.

Leverage creates risk which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing. The ratio is the percent of total managed assets.

Risk

Investing in our securities involves certain risks. You could lose some or all of your investment.

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Investments by the funds 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 securities are subject to interest-rate risk; as interest rates go up, the value of debt securities in the Funds' portfolio generally will decline. There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest—and interest rate risk—that the convertible may decrease in value if interest rates increase.

Global Total Return and Global Dynamic Income Funds may invest in derivative securities. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no assurance that any derivative strategy used by the Funds will succeed. One of the risks associated with purchasing an option is that the Funds pay a premium whether or not an option is exercised.

Shares of closed-end funds frequently trade at a market price that is below their net asset value.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus.

Information contained herein is for informational purposes only and should not be considered investment advice.



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