

OVERVIEW

The fund invests primarily in convertible securities of U.S. companies that are diversified across market sectors and credit quality.

KEY FEATURES

- » Leverages more than four decades of research in convertible security investing
- » Provides diversification across market sectors and credit quality, emphasizing mid-sized companies with higher-quality balance sheets
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle

PORTFOLIO FIT

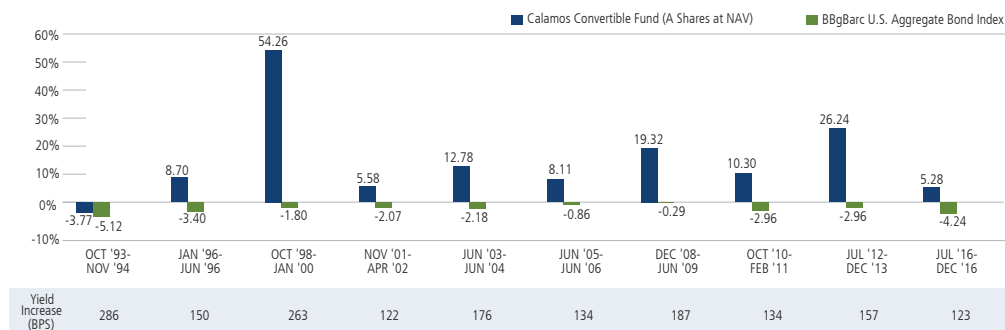
When used in conjunction with an equity allocation, the fund offers a potential way to manage risk by employing securities that engage in upside equity movements with limited downside participation.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
 CCVIX CCVCX CICVX

Notable Outperformance vs. Bonds in the Face of Rate Increases

The chart below shows the fund's outperformance versus the Bloomberg Barclays U.S. Aggregate Bond Index during periods when the 10-year Treasury bond yields rose more than 100 basis points.



Data as of 12/31/17. Rising rate environment periods from troughs to peak from November 1994 to December 2016. A basis point is equal to 1/100th of 1%.

CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos Convertible Fund A Shares - at NAV	14.33%	4.39%	-3.83%	4.94%	20.37%	5.55%	-3.98%	10.84%	34.00%	-25.88%
ICE BofAML VXA0 - Convertibles Index	13.70	10.43	-2.99	9.44	24.92	14.96	-5.18	16.77	49.13	-35.73

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Convertible Fund						
I Shares - at NAV (Inception-6/25/97)	14.62%	4.99%	8.00%	5.19%	N/A	7.58%
A Shares - at NAV (Inception-6/21/85)	14.33	4.70	7.71	4.93	8.97%	N/A
A Shares - Load adjusted*	8.92	3.03	6.67	4.42	8.81	N/A
ICE BofAML VXA0 - Convertibles Index	13.70	6.80	10.74	7.35	N/A	7.49
S&P 500 Index	21.83	11.41	15.79	8.50	10.99	7.51
Value Line Convertible Index	12.27	8.51	10.95	9.17	8.80	7.34
Morningstar Convertibles Category	12.18	5.33	8.58	5.75	8.63	6.81

The Value Line Convertible Index and S&P 500 Index "Since A share Inception" start date is 6/30/85 and "Since I share Inception" start date is 6/30/97. ICE BofAML All U.S. Convertibles Index (VXA0) returns start date is 12/31/87.

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 and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 2.25%.* Had it been included, the Fund's return would have been lower. For the most recent fund performance information visit www.calamos.com.

In calculating net investment income, all applicable fees and expenses are deducted from the returns.

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least \$1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

*Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%.

There can be no assurance that the Fund will achieve its investment objective.

**NOT FDIC INSURED | MAY LOSE VALUE
 NO BANK GUARANTEE**

Calamos Convertible Fund

FUND FACTS	FUND	ICE BOFAML VXA0 - CONVERT- IBLES INDEX
Number of Holdings	109	412
Total Net Assets	\$587,733,991	N/A
Portfolio Turnover (12 months)	57.6%	N/A
Investment Premium	26.3%	12.8%
Conversion Premium	23.4%	31.0%
Annualized Standard Deviation (5-Year)	7.91%	7.75%
Beta (5-Year)	0.99	1.00

SECTOR WEIGHTINGS*	FUND %	ICE BOFAML VXA0 - CONVERTIBLES INDEX %
Information Technology	37.4	33.7
Consumer Discretionary	16.3	12.8
Health Care	15.8	17.4
Financials	8.0	12.7
Industrials	7.2	5.2
Real Estate	4.0	5.9
Energy	2.9	5.6
Utilities	2.5	3.6
Materials	0.6	1.0
Consumer Staples	0.0	1.4
Telecom Services	0.0	0.6

CREDIT QUALITY ALLOCATION OF BONDS	FUND %	ICE BOFAML VXA0 - CONVERT- IBLES INDEX %
AAA	1.1	0.1
AA	0.0	0.0
A	5.0	4.0
BBB	18.2	20.9
BB	11.3	12.9
B	12.4	11.0
CCC and below	0.0	1.7
Unrated Securities	52.0	49.4

Bond credit quality allocation 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, www.moody.com.

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Please refer to Important Risk Information.

NOTES
Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Beta is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility. Conversion premium is the amount by which the market price of a convertible bond or convertible preferred exceeds the conversion value, expressed as a percentage. It is a gauge of equity participation. Investment premium is the amount that the market price of the convertible is above its investment value, expressed as a percentage. It is a gauge of equity participation. Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market of

LARGEST 10 HOLDINGS*	INDUSTRY	SECURITY DESCRIPTION	%
Tesla, Inc.	Automobile Manufacturers	1.25% Cv Due 2021	4.2
Intel Corp.	Semiconductors	3.25% Cv Due 2039	3.9
Wells Fargo & Company	Diversified Banks	7.50% Cv Pfd	3.1
Microchip Technology, Inc.	Semiconductors	1.63% Cv Due 2027	2.8
Micron Technology, Inc.	Semiconductors	1.63% Cv Due 2033	2.4
Workday, Inc.	Application Software	0.25% Cv Due 2022	2.4
Salesforce.com, Inc.	Application Software	0.25% Cv Due 2018	2.4
Bank of America Corp.	Diversified Banks	7.25% Cv Pfd	2.3
Lam Research Corp.	Semiconductor Equipment	Common Stock	2.3
Priceline Group, Inc.	Internet & Direct Marketing Retail	0.35% Cv Due 2020	2.1
TOTAL			27.8

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com.

FUND INFORMATION	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	6/21/85	7/5/96	6/25/97	3/1/07
Ticker Symbol	CCVIX	CCVCX	CICVX	CCVRX
CUSIP Number	128119401	128119823	128119864	128119369
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25% [^]	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio ¹	1.15%	1.90%	0.90%	1.40%
Distribution Objective	Quarterly dividends; annual capital gains Current Income with a secondary objective of growth			

[^]Prior to 2/28/17, the Fund had a maximum front-end sales charge of 4.75%. ¹As of prospectus dated 2/28/17.

MATURITY SCHEDULE	FUND %
< 1 Year	15.0
1 To 5 Years	41.8
5 To 10 Years	18.3
10 To 20 Years	0.0
20 To 30 Years	3.9
> 30 Years	0.0
Equities and Other	21.0

SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The ICE BofAML All U.S. Convertibles Index (VXA0) is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

Morningstar Convertibles Category funds are designed to offer some of the capital appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance. The Value Line Convertible Index is an equally weighted index of the largest convertibles. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Important Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or

ASSET ALLOCATION	%
Convertibles	89.8
Common Stock	4.5
Cash and Receivables/Payables	4.3
Synthetic Convertibles	1.3
Options	0.2

guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Convertible Fund include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, equity securities risk, interest rate risk, credit risk, high yield risk, portfolio selection risk and liquidity risk.

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.

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information or call 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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