High Income Fund

CALAMOS® INVESTMENTS

OVERVIEW

The fund invests in a diversified portfolio of U.S. and non-U.S. high yield bonds.

KEY FEATURES

» Focus on the mid-credit tiers: draws upon three decades of credit evaluation experience to find issuers with sustainable revenues and lower risk of default

» Emphasis on total return: rather than an exclusive focus on yield, our total return framework enhances our ability to generate alpha and preserve capital over entire credit cycles

» A disciplined process: relies on fundamental analysis which can potentially identify the best investment opportunities

PORTFOLIO FIT

With a total return emphasis, the fund can complement speculative-grade or investment grade credit exposure which may provide an attractive option for investors concerned about generating income.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CHYDX	CCHYX	CIHYX

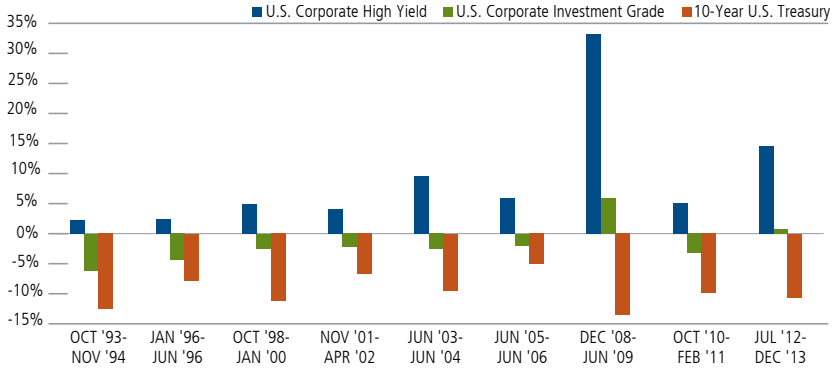
There can be no assurance the Fund will achieve its investment objectives.

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

High Yield Outperformed in Rising Interest Rate Environments

CUMULATIVE BOND RETURNS

In periods during which the 10-year Treasury yield rose more than 100 basis points, high yield bonds outperformed investment grade and government bonds



Interest Rate Move (bps)	286	150	263	122	176	134	187	134	157

Source: Morningstar and Bloomberg

Data as of 9/30/15. Rising rate environment periods from troughs to peak from October 1993 to December 2013.

The indexes shown are not intended as proxies for the Fund's actual performance, and there are significant differences between the Fund and the indexes. 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. The bonds represented in the above chart have varying price risk, which generally is higher for issuers that are more likely to default. U.S. Treasurys are backed by the U.S. government and have a very low probability of default. U.S. corporate investment grade bonds, represented by the BofA Merrill Lynch U.S. Corporate Master Index, are securities that have a higher probability of default than the U.S. government given the higher probability of corporate bankruptcy. High yield bonds, represented by the BofA Merrill Lynch U.S. High Yield Master II Index, are issued by corporate issuers that have lower credit ratings than investment-grade issuers and therefore are considered more likely to default.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos High Income Fund						
I shares – at NAV (Inception–3/1/02)	-4.70%	2.39%	4.49%	5.24%	6.55%	N/A
A shares – at NAV (Inception–8/2/99)	-4.95	2.13	4.23	4.98	N/A	6.00%
A shares – Load adjusted	-9.47	0.50	3.22	4.47	N/A	5.68
BofA ML BB-B U.S. High Yield Constrained Index	-2.04	3.71	5.99	6.65	7.50	6.37
Credit Suisse High Yield Index	-3.96	3.31	5.93	6.89	8.20	6.90
Morningstar High Yield Bond Category	-3.61	2.89	5.21	5.87	6.50	5.14

The BofA ML BB-B U.S. High Yield Constrained Index and Credit Suisse High Yield Index returns "Since A share Inception" start dates are 7/31/99 and the "Since I share Inception" start dates are 2/28/02.

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 4.75% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit www.Calamos.com.*

CALENDAR YEAR RETURNS

YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calamos High Income Fund A shares – at NAV									
-2.94%	0.84%	6.12%	11.23%	4.10%	10.75%	46.52%	-27.44%	4.16%	10.23%
BofA ML BB-B U.S. High Yield Constrained Index									
-1.68	3.49	6.31	14.59	5.39	14.26	46.06	-23.31	3.19	9.32

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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

Calamos High Income Fund

FUND FACTS

	FUND	BofA ML BB-B U.S. HIGH YIELD CONSTRAINED INDEX
Number of Holdings	134	1,787
Total Net Assets	$103.9 million	N/A
Portfolio Turnover (12 months)	56.5%	N/A
Weighted Average Duration	4.8 years	5.0 years
30-Day SEC Yield	5.30%	N/A
Annualized Standard Deviation (5-Year)	5.51%	5.50%
Beta (5-Year)	0.97	1.00

SECTOR WEIGHTINGS[a]

	FUND	BofA ML BB-B U.S. HIGH YIELD CONSTRAINED INDEX
Consumer Discretionary	24.6%	20.6%
Industrials	13.0	11.1
Energy	11.0	12.7
Materials	9.7	8.4
Health Care	9.3	9.6
Telecommunication Services	8.8	10.3
Financials	8.1	13.4
Information Technology	6.8	5.1
Consumer Staples	4.0	4.5
Utilities	0.6	4.3

LARGEST TEN HOLDINGS[a]

	INDUSTRY	SECURITY DECRIPTION	
Sprint Corp.	Wireless Telecommunication Services	7.25% Corp Bond Due 2021	2.0%
L Brands, Inc.	Apparel Retail	5.63% Corp Bond Due 2022	1.8
Ally Financial, Inc.	Consumer Finance	6.25% Corp Bond Due 2017	1.5
SBA Communications Corp.	Wireless Telecommunication Services	4.88% Corp Bond Due 2022	1.4
GameStop Corp.	Computer & Electronics Retail	5.50% Corp Bond Due 2019	1.4
Inmarsat Finance, PLC	Alternative Carriers	4.88% Corp Bond Due 2022	1.3
Nexstar Broadcasting, Inc.	Broadcasting	6.13% Corp Bond Due 2022	1.3
Speedway Motorsports, Inc.	Leisure Facilities	5.13% Corp Bond Due 2023	1.3
T-Mobile USA, Inc.	Wireless Telecommunication Services	6.63% Corp Bond Due 2023	1.3
Century Communities, Inc.	Homebuilding	6.88% Corp Bond Due 2022	1.3
TOTAL			14.6

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.

[a] Largest Ten Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government/ sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

CREDIT QUALITY ALLOCATION OF BONDS[‡]

	FUND	BofA ML BB-B U.S. HIGH YIELD CONSTRAINED INDEX
AAA	0.0%	0.0%
AA	0.0	0.0
A	0.0	0.0
BBB	3.5	5.6
BB	51.7	59.0
B	37.4	35.3
CCC and below	4.8	0.1
Unrated Securities	2.6	0.0

DISTRIBUTIONS PREVIOUS 6 MONTHS (A SHARES)

9/2015	Income + Cap Gains	0.03426
8/2015	Income + Cap Gains	0.03818
7/2015	Income + Cap Gains	0.03739
6/2015	Income + Cap Gains	0.04071
5/2015	Income + Cap Gains	0.02892
4/2015	Income + Cap Gains	0.04010

MATURITY SCHEDULE

< 1 Year	4.1%
1 To 5 Years	17.5
5 To 10 Years	75.1
10 To 20 Years	0.9
20 To 30 Years	0.0
> 30 Years	0.0
Equities & Other	2.4

[‡] 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). In addition, CAL has assigned its own ranking to the "unrated bonds," based on its fundamental and proprietary investment process and has years of experience actively managing risk. 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.moodys.com.

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	8/2/99	12/21/00	12/21/00	3/1/02	3/1/07
Ticker Symbol	CHYDX	CAHBX	CCHYX	CIHYX	CHYRX
CUSIP Number	128119815	128119724	128119799	128119781	128119377
Minimum Initial/ Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1,000,000/$0	N/A
IRA Initial Investment	$500	$500	$500	N/A	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio°	1.19%	1.94%	1.94%	0.94%	1.44%
Distributions	Monthly dividends; annual capital gains				
Objective	Current income; capital gains				

° As of prospectus dated 3/1/15

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.

NOTES (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. **BofA Merrill Lynch BB-B U.S. High Yield Constrained Index** contains all securities in The BofA Merrill Lynch U.S. High Yield Index rated BA1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. **Credit Suisse High Yield Index** is an unmanaged index of high yield debt securities. **Current (SEC) Yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. **Morningstar High Yield Bond Category** represents funds with at least 65% of assets in bonds rated below BBB. **Weighted Average Duration** is the weighted average time to full recovery of principal and interest payments for a fixed income security; typically used to discuss interest rate sensitivity of an investment; duration is a less useful measure for equity and equity sensitive investments.

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 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 Fund include: high yield risk consisting of increased credit and liquidity risks, 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, interest rate risk, credit risk, liquidity risk, portfolio selection risk, foreign securities risk and liquidity risk.

The Fund's fixed income securities are subject to interest rate risk. If rates increase, the value of the Fund's investments generally declines. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity.

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

© 2015 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

HYFCT 607 0915Q R