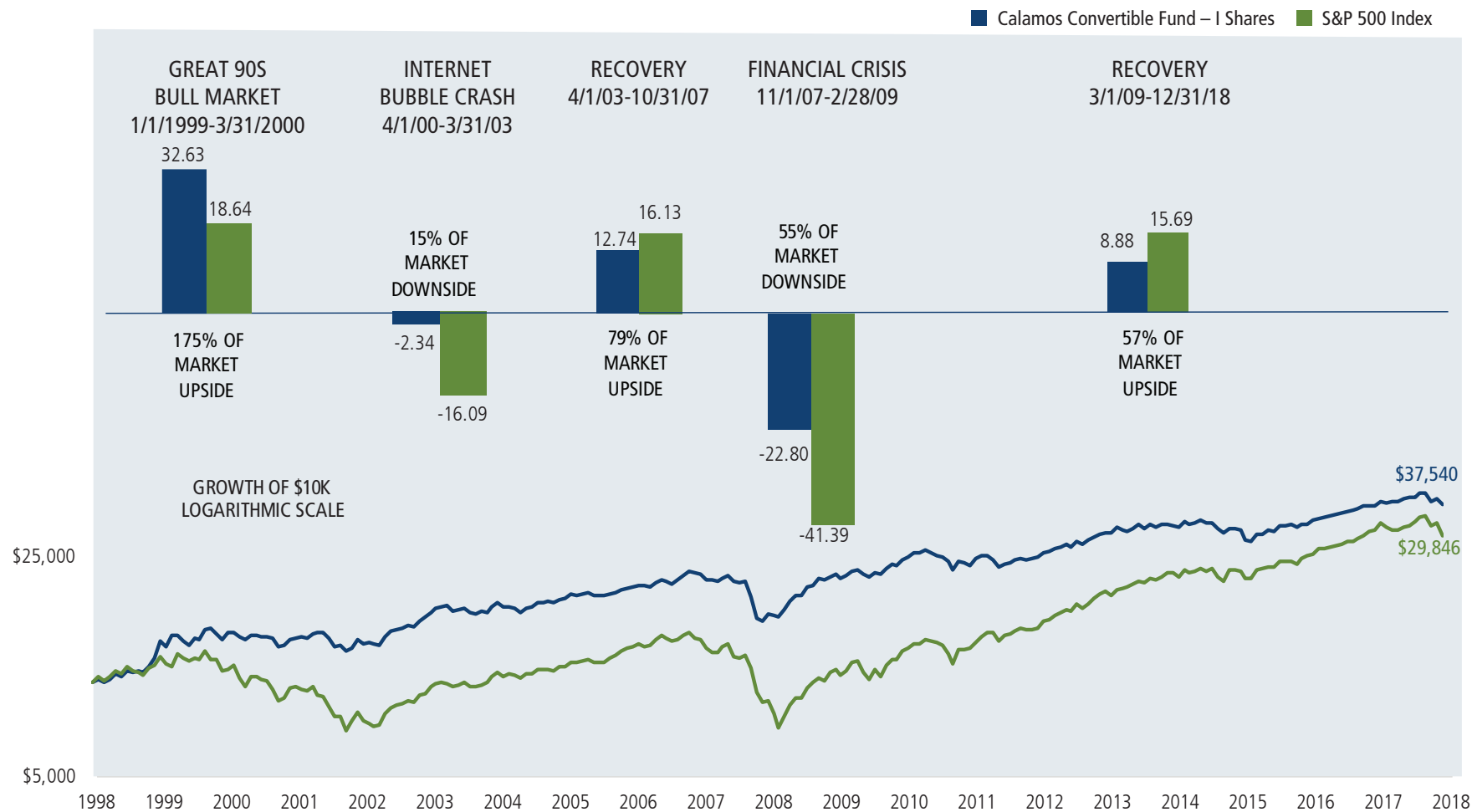


Managing Risk Over Market Cycles Over 20 Years

CALAMOS CONVERTIBLE FUND (CICVX) VS. U.S. EQUITIES



Past performance 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. Results are before taxes on Fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 1/1/93, since comparative index data is available only for full monthly periods.

Source: Morningstar. Common percent changes are represented by an equal spacing between the numbers in the scale. For example, the distance between \$1 and \$2 is equal to the distance between \$2 and \$4 because both scenarios represent a 100% increase in price. For standard performance information see Annualized 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Calamos Convertible Fund (CICVX)

AVERAGE ANNUAL RETURNS

AS OF 12/31/18

	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)	0.72%	6.54%	4.16%	8.44%	N/A	7.25%
A Shares - at NAV (Inception–6/21/85)	0.50	6.25	3.90	8.17	8.71%	N/A
A Shares - Load adjusted	-1.78	4.55	2.89	7.65	8.55	N/A
ICE BofAML VXA0 - Convertibles Index	0.16	7.94	5.95	12.21	N/A	7.14
S&P 500 Index	-4.38	9.26	8.49	13.12	10.50	6.93
Value Line Convertible Index	6.29	12.40	7.86	13.72	8.72	7.29
Morningstar Convertibles Category	-2.11	5.78	3.92	10.05	8.30	6.37

As of the prospectus dated 3/1/18, the gross expense ratio for Class A shares is 1.18% and Class I shares is 0.93%.

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 month end fund performance information visit www.calamos.com.

For more information on the Calamos Convertible Fund, please visit www.calamos.com/CICVX or contact us at 800.582.6959

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CCVIX	CCVCX	CICVX

The ICE BofAML All U.S. Convertibles Index (VXA0) comprises approximately 700 issues of only convertible bonds and preferreds of all qualities. The S&P 500 Index is generally considered representative of the U.S. stock market. The Value Line Convertible Index is an equally weighted index of the largest convertibles. 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. 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 is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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: convertible securities risk, synthetic convertible instruments risk, equity securities risk, growth stock risk, small and mid-sized company risk, interest rate risk, credit risk, high yield risk and portfolio selection risk.

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

CALAMOS
INVESTMENTS

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