

Calamos High Income Opportunities Fund



OVERVIEW

The fund invests primarily in a diversified portfolio of U.S. high yield bonds.

KEY FEATURES

- » **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:** utilizes proprietary credit research to identify securities most likely to migrate to investment grade, ahead of a rating agency upgrade
- » **Multi-faceted risk management:** includes stress testing under various economic assumptions and an emphasis on avoiding securities with a high probability of default and low expected recovery from default losses

PORTFOLIO FIT

The fund can complement investment grade credit exposure, providing attractive income and total return potential for more risk-tolerant investors.

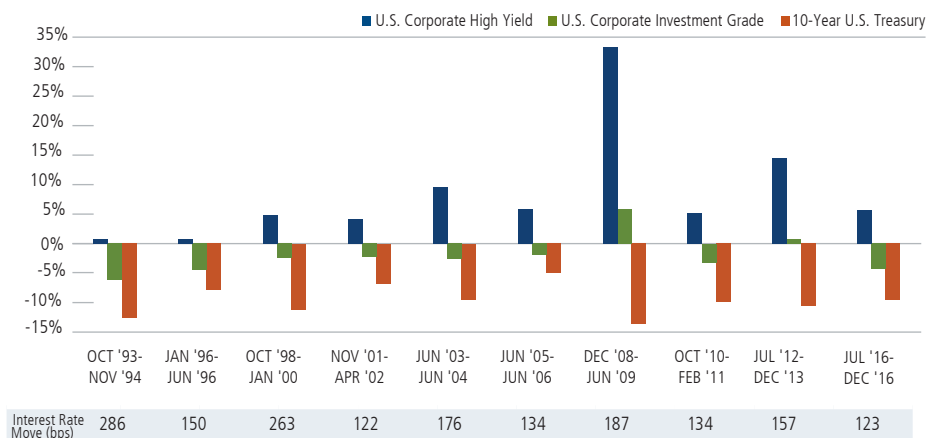
FUND TICKER SYMBOLS

A Shares C Shares I Shares
CHYDX CCHYX CIHYX

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



Source: Morningstar and Bloomberg

Data as of 6/30/17. Rising rate environment periods from troughs to peak from October 1993 to December 2016.

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. Treasuries 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 A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos High Income Opportunities Fund						
I Shares - at NAV (Inception-3/1/02)	11.43%	2.34%	5.10%	5.30%	N/A	6.74%
A Shares - at NAV (Inception-8/2/99)	11.15	2.08	4.84	5.03	6.19	N/A
A Shares - Load adjusted*	5.82	0.42	3.82	4.52	5.90	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer	12.69	4.50	6.90	7.76	7.24	8.62
Morningstar High Yield Bond Category	10.78	3.02	5.70	6.04	5.48	6.74

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

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

CALENDAR YEAR RETURNS

YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos High Income Opportunities Fund A Shares - at NAV									
3.94%	11.93%	-4.65%	0.84%	6.12%	11.23%	4.10%	10.75%	46.52%	-27.44%
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index									
4.92	17.13	-4.43	2.46	7.44	15.78	4.96	14.94	58.76	-25.88

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 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.

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

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

