

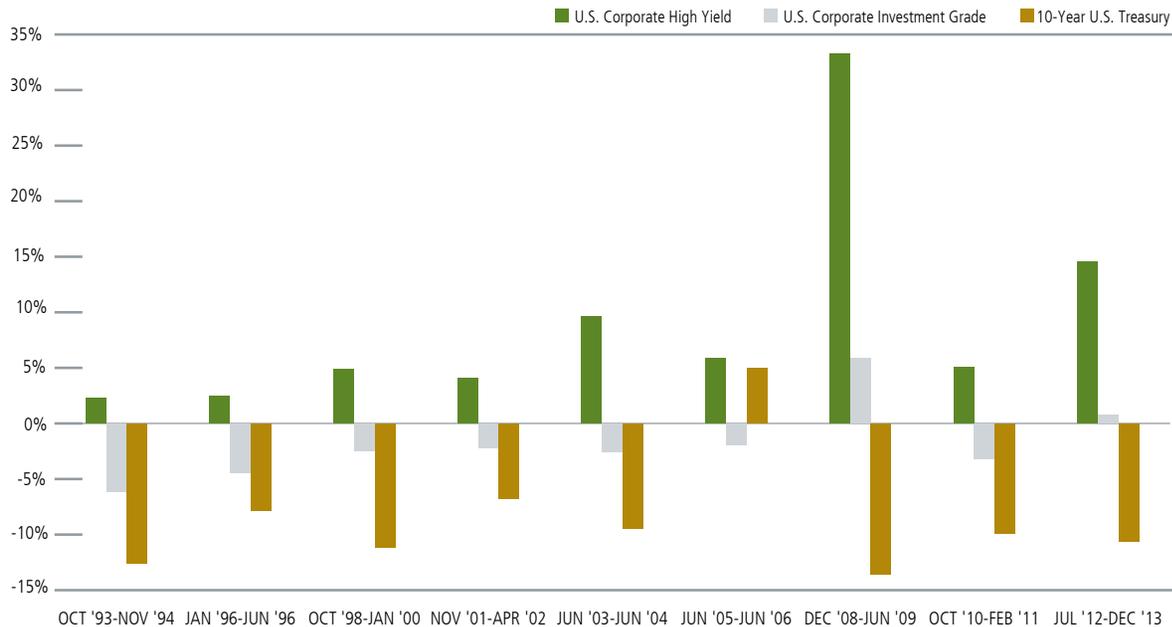
Preparing Your Bond Portfolio for Rising Rates



High Yield Outperformed When Rates Rose

CUMULATIVE BOND RETURNS

In periods where interest rates rose more than 100 basis points, high yield bonds outperformed investment-grade and government bonds.



Interest Rate Move (bps)	287	154	263	125	176	136	189	134	159
U.S. Corporate High Yield Bonds	2.25%	2.44%	4.86%	4.09%	9.65%	5.87%	33.28%	5.10%	10.02%
U.S. Corporate IG Bonds	-6.14	-4.42	-2.47	-2.21	-2.57	-1.95	5.87	-3.21	0.56
10-Year U.S. Treasury	-12.55	-7.82	-11.17	-6.77	-9.48	-5.00	-13.59	-9.93	-7.59

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

Source: Morningstar and Bloomberg

Data as of 12/31/14 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. 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.

RATES CAN RISE QUICKLY

While interest rates are at record lows for now, the bond market can turn surprisingly quickly if inflation starts to take hold, especially in this era of significant government intervention in the U.S. economy. Economic recovery also may spur higher rates.

HIGH YIELD BONDS HAVE OUTPERFORMED

Since 1993, high yield bonds have had positive returns, compared to investment-grade and government bonds, in every period when the 10-year Treasury yield has increased by more than 100 basis points (1 percentage point).

PREPARE YOUR BOND ALLOCATION

The Barclays U.S. Aggregate Bond Index holds approximately 77% of government and mortgage securities which are more negatively sensitive to rising rates. Selectively chosen high yield bonds may be a strong complement to investment-grade portfolios.

Calamos High Income Fund: Preparing Your Bond Portfolio for Rising Rates

A Fund with a Credit-Quality Focus

The High Income Fund, with a 30-day SEC yield of 5.37%, may provide a higher-yield complement to an investment-grade portfolio. We invest dynamically across credit quality through active sector positioning supported by a top-down and bottom-up process.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE 1 SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos High Income Fund						
I shares – at NAV (Inception–3/1/02)	1.10%	6.24%	6.79%	5.78%	7.18%	N/A
A shares – at NAV (Inception–8/2/99)	0.84	5.98	6.53	5.52	N/A	6.51%
A shares – Load adjusted	-3.99	4.29	5.50	5.01	N/A	6.17
BofA ML High Yield BB-B Constrained Index	3.49	8.03	8.71	7.08	8.10	6.80
Credit Suisse High Yield Index	1.86	7.91	8.68	7.33	8.90	7.42
Morningstar High Yield Bond Category	1.11	7.41	7.86	6.31	7.67	5.54

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

FUND TICKER SYMBOLS

A shares C shares I shares
CHYDX CCHYX CIHYX

For more information on the High Income Fund, please visit www.calamos.com or contact us at 800.582.6959.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses.

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. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. 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. As of the prospectus dated 3/1/14, the Fund's gross expense ratios for Class A shares is 1.18%; Class B and C shares is 1.93%; Class I shares is 0.93%, respectively.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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.

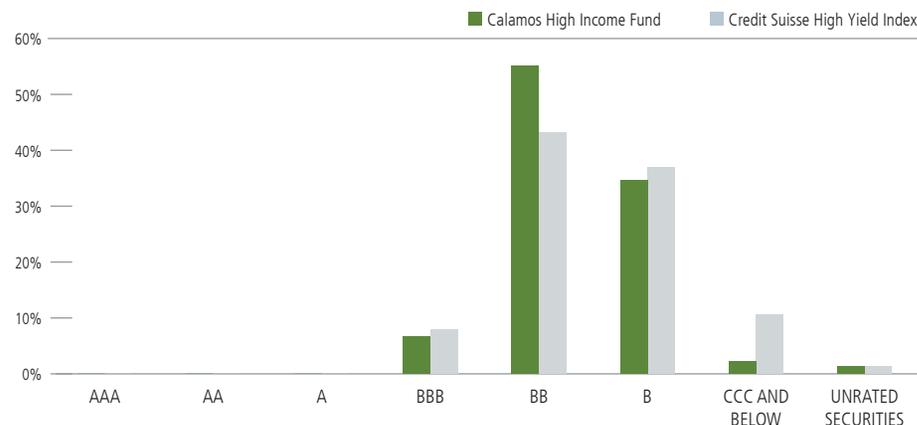
Important Risk Information: An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed 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 Calamos High Income Fund include: high yield risk consisting of increased credit and liquidity risks, convertible securities risk consisting of interest rate risk and credit risk, 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

HIGH INCOME FUND CREDIT QUALITY VERSUS HIGH YIELD MARKET

Calamos works to achieve the best risk/return by seeking an optimum yield per unit of risk.



Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. or Fitch, 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 Web sites: www.standardandpoors.com, www.moody.com, and www.fitchratings.com.

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.

The Morningstar High Yield Bond Category represents funds with at least 65% of assets in bonds rated below BBB. The BofA Merrill Lynch BB-B U.S. High Yield Constrained Index (HUC4) 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%. The Credit Suisse High Yield Index is an unmanaged index of high yield securities. 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. SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission (SEC) reflecting the dividends and interest earned during the period, after the deduction of the fund's expenses. Performance data quoted represents past performance, which is no guarantee of future results. Index performance is not indicative of the performance of any Calamos Fund.

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[®]

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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