

# Growth and Income Fund

## First Quarter 2017 Report

CALAMOS<sup>®</sup>  
INVESTMENTS



### MORNINGSTAR OVERALL RATING™†

Among 347 Allocation -70% to 85% Equity Funds  
The fund's load-waived Class A shares had 5 stars for 3 years, 2 stars for 5 years, and 4 stars for 10 years out of 347, 286 and 216 Allocation -70% to 85% Equity funds, respectively, for the period ended 3/31/17.

### OVERVIEW

The fund invests primarily in U.S. equity and convertible securities in an attempt to balance risk and reward while providing growth and income.

### KEY FEATURES

- » Leverage more than three decades of research experience combining equities and convertible holdings to provide equity-like participation
- » Provide a core holding option that aims to maintain a consistent risk posture throughout the market cycle
- » Seek to participate in the upside movements of the equity market while lessening the blows of down periods

### PORTFOLIO FIT

The fund can provide a long-term core allocation to equities with the potential for lower volatility.

### FUND TICKER SYMBOLS

A Shares    C Shares    I Shares  
CVTRX    CVTCX    CGIIX

### Key Drivers of Performance

- » During the first quarter's rapid gain (S&P 500 +6.07%†, annualized at 26.64%), the risk-conscious fund strategy aligned well with the S&P 500 (all-equity) Index. While the quarter was broadly characterized by gains, the portfolio showed its resilience during market weakness in March.
- » Portfolio sector allocations were additive during the quarter, while security selection and cash were a slight drag during the equity market's rapid rise.
- » Selection in telecommunication services boosted performance during the quarter, notably in the integrated and wireless telecom services industries.
- » Energy stocks lagged the overall market, and fund selection in oil and gas exploration and production underperformed those of the S&P 500 Index. The portfolio had more investments in convertible securities in an effort to reduce risk, but the sell-off in energy was widespread after a strong recovery in 2016.

### Market and Portfolio Overview

- » The U.S. equity market delivered its best 1Q performance in four years with the S&P Index's 6.07% gain, a continuing and generally positive trend that began in the wake of post-election improvements in U.S. and global economic data.
- » Despite nonstop political news, political wrangling and modifications to monetary and potential fiscal policy, U.S. equity market volatility—as measured by the CBOE Volatility Index (VIX)—largely traded around historically low levels.
- » Investors favored defensive growth in Q1 2017, as economic data was strong but not overwhelmingly robust. Optimism that had marked the beginning of the quarter waned as it became evident that the political process for future policy changes would be difficult.
- » All economic sectors in the convertible market posted positive quarterly results with the exception of energy (-1.29%). Convertibles with the strongest economic sector results included materials (+8.92%), health care (+8.68%) and consumer discretionary (+7.71%).

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE I SHARE INCEPTION(9/18/97)	SINCE A SHARE INCEPTION (9/22/88)
Calamos Growth and Income Fund									
I shares – at NAV	4.72%	4.72%	13.13%	7.02%	7.62%	6.24%	7.35%	9.32%	N/A%
A shares – at NAV	4.69	4.69	12.89	6.77	7.36	5.99	7.09	N/A	10.95
A shares – Load adjusted	-0.29	-0.29	7.52	5.05	6.32	5.47	6.74	N/A	10.76
S&P 500 Index	6.07	6.07	17.17	10.37	13.30	7.51	7.09	6.77	10.31
BofA ML All U.S. Convertible Ex Mandatory Index (V0A0)	5.62	5.62	21.08	6.32	10.31	7.31	7.63	7.28	9.35
Morningstar Allocation - 70% to 85% Equity Category Average	4.81	4.81	12.55	4.51	7.85	4.53	5.79	5.14	8.22

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).

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](http://www.calamos.com).

Returns for periods greater than 12 months are annualized. 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers Class B and C Shares, the performance of which may vary. As of the prospectus dated 2/28/17, the Fund's gross expense ratios for Class A shares is 1.12%; Class I Shares is 0.87%, 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.

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

† Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A-share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

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

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## FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
CSX Corp.	0.6%*	CSX Corp. is a transportation company, which operates rail-based services around the world with a heavy presence in the eastern U.S.	CSX provided stable guidance at its quarterly earnings announcement, anticipating growth rates in the low-to-mid teens. Cyclical companies, such as rail transportation, generally lagged the overall market during the quarter, but delivered positive returns. CSX stock received a boost during the period as investors anticipated that an industry leader, who abandoned a rival, might join CSX's ability to improve operations and margins. The new CEO was confirmed and announced in March.
T-Mobile USA, Inc.	0.8%*	T-Mobile USA, which falls within the wireless telecommunication services industry, operates one of the largest wireless networks in the United States. Deutsche Telekom, a German telecommunications company, is the majority stakeholder in T-Mobile USA.	This convertible preferred security rallied strongly in the first quarter on news of better-than-consensus revenues per user as well as gains in subscribers. There has also been speculation of a company merger, but formal discussions will have to wait until the conclusion of spectrum auctions in April.

## FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Delta Air Lines, Inc.	1.0%*	Delta Air Lines resides within the airlines industry of the industrials sector. Delta Air Lines is a U.S. carrier with a significant domestic and international travel range.	Delta shares struggled during the quarter, though earnings per share were in line with consensus estimates. Delta announced that it expects passenger revenue per available seat mile (PRASM) to grow for the year and cited improved business demand. Valuations still appear attractive and the company trades below its peer group.
Haliburton Company	0.7%*	Haliburton is a U.S. energy business that operates in the oil and gas equipment and services industry. Haliburton has operations in countries around the globe, with significant book of business providing technical products and services for exploration and production within petroleum as well as natural gas.	Shares of the company declined in the first quarter, which was consistent with the energy sector overall. Haliburton's quarterly earnings report beat consensus expectations and the company predicted an improvement in international market performance in the second half of the year. We believe Haliburton to be attractive as U.S. shale gas competes broadly with Middle East producers and rig counts increase.

\*as of 2/28/17

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## Positioning

The portfolio's largest sector weights remain in the information technology, consumer discretionary and health care sectors, reflecting the portfolio's bias toward high and stable growth businesses. The portfolio is underweight health care, which reflects uncertainty about potential changes to national health care and drug pricing. The portfolio is also underweight materials and financials, based on our cautious view of the deflation trade and how quickly the market has climbed relative to fundamental economic improvements. We will monitor the changes in fundamentals and the potential for policies that provide an upside to economic growth forecasts and increase sensitivity to the deflation trade. The portfolio's tilt to stable-yet-high growth and use of convertible securities in effort to manage risks should place the portfolio in good standing during a volatile political environment.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/17	OVER/UNDERWEIGHT VS. S&P 500 INDEX	QUARTER TO QUARTER CHANGE
Information Technology	22.3%	0.2%	1.4%
Consumer Discretionary	17.0	4.7	-0.2
Financials	12.4	-2.0	-0.5
Health Care	11.6	-2.3	0.1
Industrials	10.9	0.8	-0.4
Consumer Staples	8.7	-0.6	0.4
Energy	6.4	-0.2	-0.9
Utilities	3.6	0.4	-0.5
Real Estate	2.8	-0.1	0.4
Telecommunication Services	2.3	-0.1	0.2
Materials	1.0	-1.8	0.7

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting [www.calamos.com](http://www.calamos.com). Please see additional disclosures on last page.

## Outlook

We remain constructive on equities, driven by the growing likelihood that global GDP growth will be sustainable and balanced through 2018. Corporate profits are recovering visibly from the mid-cycle recession in corporate profits that occurred in 2015 and 2016. This implies more growth opportunities beyond defensive growth sectors. We see policy as a source of upside risk for markets. We do not believe the potent mix of tax reform and less regulation has been fully priced into equities.

In the same vein, we are confident that our convertible holdings are well positioned to participate in any further equity market advances while also providing a measure of downside protection should there be any unforeseen volatility. We also believe that convertibles should be a favored asset class given their strong historical performance in a rising rate, higher equity market backdrop. Because market changes and new convertible issuance can alter the profile of the convertible market over time, we believe that our actively managed approach will allow us to take advantage of these opportunities while maintaining an attractive risk/reward profile over full market cycles.

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## Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX (%)											
Value Added from Sector	0.03	-0.01	-0.02	0.10	-0.01	-0.06	0.06	-0.01	0.01	0.00	0.01
Value Added from Selection & Interaction	-0.14	0.01	0.06	-0.31	-0.02	-0.07	-0.06	-0.43	0.21	-0.06	0.09
Total Added Value	-0.11	-0.01	0.05	-0.21	-0.02	-0.13	0.00	-0.45	0.21	-0.06	0.10

## SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Growth and Income Fund	6.75	0.69	10.94	16.89	8.36	11.39	12.41	20.73	2.45	4.10	2.50
S&P 500 Index	7.13	2.86	10.23	12.14	9.39	13.79	14.71	21.18	2.53	3.17	2.86
Over/underweight	-0.38	-2.17	0.71	4.75	-1.03	-2.40	-2.31	-0.45	-0.08	0.93	-0.36

## SECTOR RETURNS (%)

Growth and Income Fund	-8.50	5.93	5.12	6.56	6.17	7.70	2.06	10.23	3.88	5.14	7.06
S&P 500 Index	-6.58	5.95	4.54	8.45	6.38	8.31	2.55	12.49	-4.09	6.40	3.54
Relative Return	-1.92	-0.01	0.58	-1.89	-0.21	-0.61	-0.48	-2.26	7.98	-1.26	3.52

Calculations may be subject to rounding.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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.

### Index Definitions

S&P 500 Index is generally considered representative of the U.S. stock market. BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (VOAO) represents the U.S. convertible market excluding mandatory convertibles. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The Morningstar Moderate Allocation category funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold

larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Morningstar Ratings™ are based on risk-adjusted returns and are through 3/31/17 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2017 Morningstar, Inc. All Rights Reserved.

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 Calamos Growth and Income Fund include: convertible securities risk consisting of interest rate risk and credit risk, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless.

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

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