Calamos Growth and Income Fund

CALAMOS® INVESTMENTS

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
- » Research-driven approach identifies opportunities by combining top-down analysis and a research focus on key growth characteristics

PORTFOLIO FIT

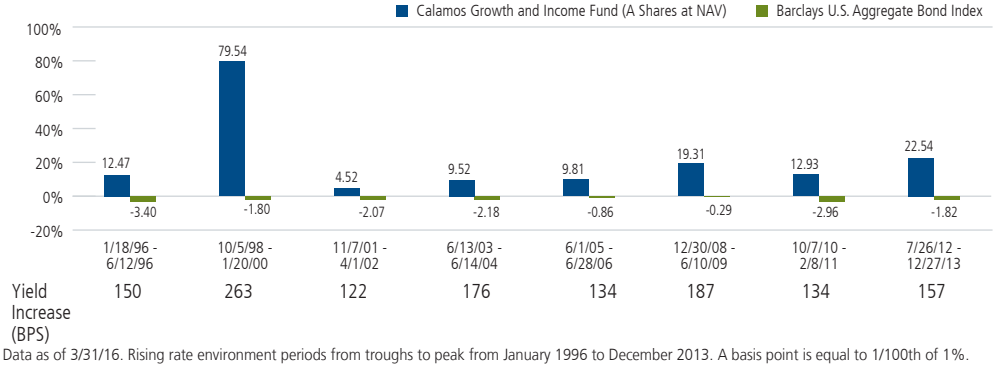
The fund can provide a long-term core allocation to equities with the potential for lower volatility.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CVTRX	CVTCX	CGIIX

Notable Outperformance vs. Bonds in the Face of Rate Increases

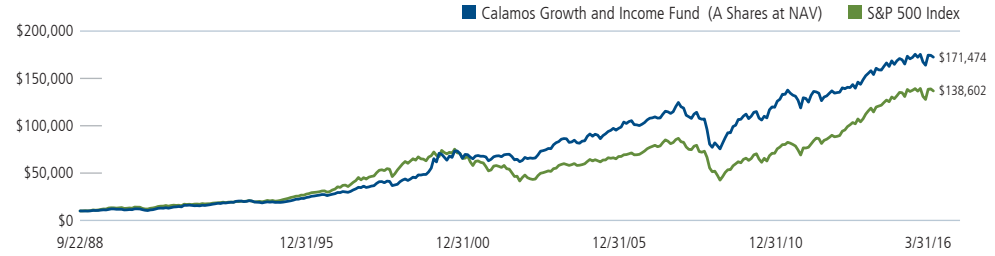
The chart below shows the fund's outperformance versus the Barclays U.S. Aggregate Bond Index when 10-year Treasury bond yields rose more than 100 basis points.



Data as of 3/31/16. Rising rate environment periods from troughs to peak from January 1996 to December 2013. A basis point is equal to 1/100th of 1%.

GROWTH OF $10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical $10,000 investment in the fund outperformed the benchmark S&P 500 Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 8/31/08, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Growth and Income Fund						
I Shares - at NAV (Inception– 9/18/97)	0.70%	7.08%	5.45%	5.34%	N/A	9.12%
A Shares - at NAV (Inception– 9/22/88)	0.46	6.82	5.19	5.08	10.88	N/A
A Shares - Load adjusted	-4.32	5.11	4.17	4.57	10.68	N/A
S&P 500 Index	1.78	11.82	11.58	7.01	10.07	6.24
BofA ML All U.S. Convertibles Ex Mandatory Index	-7.97	6.28	6.25	6.24	8.94	6.58
Value Line Convertible Index	-9.98	4.42	5.73	6.89	8.14	5.75
Morningstar Moderate Allocation Category	-2.85	5.22	5.88	4.95	7.30	4.76

The Value Line Convertible Index and S&P 500 Index "Since A share Inception" start date is 6/30/85 and "Since I share Inception" start date is 6/30/97. The BofA ML All U.S. Convertibles Index (VXA0) returns start date is 12/31/87.

CALENDAR YEAR RETURNS

	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Calamos Growth and Income Fund A Shares - at NAV	-0.58%	1.66%	7.27%	16.78%	8.39%	-0.78%	12.12%	37.02%	-30.96%	9.54%
S&P 500 Index	1.35	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49

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 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.

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 the Fund will achieve its investment objective.

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

Calamos Growth and Income Fund

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	110	504
Total Net Assets	$2,382,076,145	N/A
PEG Ratio	1.93x	1.96x
Portfolio Turnover (12 months)	14.0%	N/A
Median Market Capitilization (mil)	$90,302	$18,329
Weighted Average Market Capitilization (mil)	$193,150	$140,955
Annualized Standard Deviation (5-Year)	10.70%	12.22%
Beta (5-Year)	0.83	1.00

LARGEST TEN HOLDINGS*	INDUSTRY	%
Apple, Inc.	Technology Hardware, Storage & Peripherals	3.8
Microsoft Corp.	Systems Software	2.6
Wells Fargo & Company	Diversified Banks	2.5
JPMorgan Chase & Company	Diversified Banks	2.5
Alphabet, Inc. - Class A	Internet Software & Services	2.2
Home Depot, Inc.	Home Improvement Retail	2.1
Liberty Interactive, LLC	Movies & Entertainment	2.1
Anthem, Inc.	Managed Health Care	1.8
Johnson & Johnson	Pharmaceuticals	1.8
Coca-Cola Company	Soft Drinks	1.6
TOTAL		23.0

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.

* 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.

SECTOR WEIGHTINGS*	FUND %	S&P 500 INDEX %
Information Technology	20.8	-0.1
Consumer Discretionary	17.5	4.6
Health Care	13.9	-0.4
Financials	13.7	-1.9
Industrials	10.7	0.6
Consumer Staples	9.3	-1.1
Energy	5.3	-1.5
Utilities	2.5	-0.9
Materials	0.8	-2.0
Telecommunication Services	0.7	-2.1

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	9/22/88	9/11/00	8/5/96	9/18/97	3/1/07
Ticker Symbol	CVTRX	CVTYX	CVTCX	CGIIX	CGNRX
CUSIP Number	128119104	128119765	128119831	128119872	128119336
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 °	1.11%	1.86%	1.86%	0.86%	1.36%
Distribution	Quarterly dividends; annual captial gains				
Objective	High long-term total return through growth and current income				

° As of prospectus dated 2/29/16

ASSET ALLOCATION	FUND %
Common Stock	61.5
Convertible Bonds	16.6
Convertible Preferred Stock	10.0
Corporate Bonds	7.1
Cash and Receivables/Payables	4.8

CREDIT QUALITY OF BONDS ‡

	FUND %	BOFA ML ALL U.S. CONVERTIBLES EX MANDATORY INDEX (V0A0) %
AAA	0.7	0.1
AA	3.3	0.0
A	6.1	5.9
BBB	27.4	15.9
BB	22.4	21.0
B	7.7	12.4
CCC and below	0.0	2.7
Unrated Securities	32.4	42.0

‡Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation or 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 and www.moodys.com.

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. **Barclays U.S. Aggregate Bond Index** covers the U.S.-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. **BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (V0A0)** represents the U.S. convertible market excluding mandatory convertibles. **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. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **S&P 500 Index** is generally considered representative of the U.S. stock market. **Value Line Convertible Index** is an equally weighted index of the largest convertibles. **Morningstar Moderate Allocation** 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.

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 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 consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, equity securities risk, growth stock risk, small and mid-sized company risk, interest rate risk, credit risk, liquidity risk, high yield risk, forward foreign currency contract 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 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

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