Growth and Income Fund

CALAMOS®

FUND TICKER SYMBOLS

A Shares	B Shares	C Shares	I Shares
CVTRX	CVTYX	CVTCX	CGIIX

OBJECTIVE

The fund seeks high long-term total return through growth and current income.

BENCHMARKS

S&P 500 Index
BofA ML All U.S. Convertibles Ex Mandatory Index (V0A0)

INVESTMENT STRATEGY

The fund invests in equity, convertible and fixed income securities issued by U.S. companies without regard to market capitalization. The fund utilizes these different types of securities to balance risk and reward in providing growth and income.

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

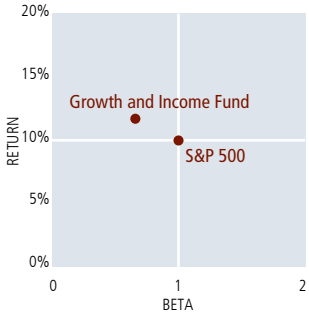
We offer a range of global investment solutions–equities, fixed income and alternatives–to work within your multi-asset allocation framework to achieve the goals of your investment program.

NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE

A Core Equity Allocation with Potential for Lower Volatility

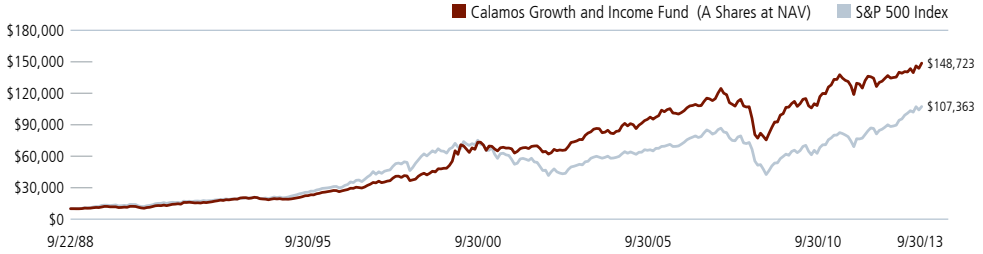
- Active management blending global investment themes and fundamental research
- Seeks to provide higher returns with less volatility than the benchmark
- Seeks to maintain a balance of risk and reward over a market cycle by investing in equity, convertible securities and fixed income

RISK/REWARD
SINCE INCEPTION



PERFORMANCE: HOW A HYPOTHETICAL $10,000 INVESTMENT GREW

The chart below shows how a hypothetical $10,000 investment in the fund performed vs. the 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 9/30/88, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

	YTD 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Calamos Growth and Income Fund A shares – at NAV	9.83%	8.39%	-0.78%	12.12%	37.02%	-30.96%	9.54%	9.83%	8.06%	9.67%
S&P 500 Index	19.79	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth and Income Fund						
I shares – at NAV (Inception–9/18/97)	8.92%	8.65%	9.40%	7.25%	9.60%	N/A
A shares – at NAV (Inception–9/22/88)	8.64	8.37	9.14	6.98	N/A	11.39%
A shares – Load adjusted	3.47	6.64	8.08	6.46	N/A	11.17
S&P 500 Index	19.34	16.27	10.02	7.57	5.55	10.00
BofA ML All U.S. Convertibles Ex Mandatory Index (V0A0)	20.68	11.76	12.70	7.47	7.02	9.47
Value Line Convertible Index	19.37	12.82	13.19	9.18	6.38	8.79
Lipper Flexible Portfolio Funds	5.08	6.69	7.03	6.59	6.29	9.23

The BofA ML All U.S. Convertibles ex. Mandatory Index, Value Line Convertible Index, and Lipper Category return "Since A share Inception" start date is 9/30/88. The BofA ML All U.S. Convertibles ex. Mandatory Index, Value Line Convertible Index, and Lipper Category return "Since I share Inception" start date is 9/30/97.

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.

Calamos Growth and Income Fund

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	129	500
Total Net Assets	$3.4 billion	N/A
Price to Earnings Ratio	16.2x	15.6x
Price to Book Ratio	2.73x	2.44x
Price to Sales Ratio	2.32x	1.51x
PEG Ratio	1.42x	1.64x
Debt to Capital	35.1%	35.9%
ROIC	17.8%	17.5%
EPS Growth (5 Years)	18.0%	11.2%
Portfolio Turnover (12 months)	59.4%	N/A
Investment Premium	41.4%	N/A
Conversion Premium	21.5%	N/A
SEC Yield (A shares)	0.78%	N/A
Median Market Capitalization	$73.2 billion	$15.3 billion
Weighted Average Market Capitalization	$133.5 billion	$106.7 billion
Annualized Standard Deviation (9/30/88)	12.97%	14.77%
Beta (9/30/88) vs. S&P 500 Index	0.72	1.00

SECTOR WEIGHTINGS[a]	FUND	S&P 500 INDEX
Information Technology	23.8%	17.9%
Health Care	14.4	13.0
Financials	14.4	16.3
Energy	14.3	10.5
Consumer Discretionary	11.9	12.5
Industrials	10.3	10.7
Consumer Staples	6.8	10.0
Materials	2.0	3.5
Utilities	1.1	3.2
Telecommunication Services	0.0	2.4

ASSET ALLOCATION	
Common Stock	44.9%
Convertible Bonds	37.8
Convertible Preferred Stock	10.3
Synthetic Convertibles	6.0
Cash and Receivables/Payables	1.0

TOP 10 HOLDINGS[a]	INDUSTRY	
Apple, Inc.	Computer Hardware	3.8%
United Technologies Corp.	Aerospace & Defense	3.2
Coca-Cola Company	Soft Drinks	2.9
Schlumberger, Ltd.	Oil & Gas Equipment & Services	2.6
Johnson & Johnson	Pharmaceuticals	2.3
Accenture, PLC - Class A	IT Consulting & Other Services	2.1
Amazon.com, Inc.	Internet Retail	2.1
SanDisk Corp.	Computer Storage & Peripherals	1.8
Priceline.com, Inc.	Internet Retail	1.8
QUALCOMM, Inc.	Communications Equipment	1.7
TOTAL		24.3

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.

[a] Top 10 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.

CREDIT QUALITY ALLOCATION OF BONDS[‡]

	FUND	BOFA ML ALL U.S. CONVERTIBLES EX MANDATORY INDEX (V0A0)
AAA	0.0%	0.1%
AA	1.5	0.2
A	6.5	10.2
BBB	20.7	17.3
BB	24.9%	20.7%
B	8.6	12.7
CCC and below	0.0	3.5
Unrated Securities	37.8	35.3

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 websites: www.standardandpoors.com, www.moodys.com, and www.fitchratings.com.

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	9/22/88	9/11/00	8/5/96	9/18/97
Ticker Symbol	CVTRX	CVTYX	CVTCX	CGIIX
CUSIP Number	128119104	128119765	128119831	128119872
Minimum Initial/Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1 million/$0
IRA Initial Investment	$500	$500	$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.09%	1.84%	1.84%	0.84%
Distributions	Annual dividends; annual capital gains			

° As of prospectus dated 3/1/13

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. **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. **Current (SEC) Yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. **Debt/Capital Ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **Downside Capture Ratio** measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **Lipper Flexible Portfolio Funds** are funds that allocate their investments across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return. **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. **Price/book ratio** is the stock's capitalization divided by its book value. **Price/earnings ratio** is the current stock price over trailing 12-month earnings per share. **Price/sales ratio** is a stock's capitalization divided by its sales over the trailing 12 months. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. **S&P 500 Index** is generally considered representative of the U.S. stock market. **Upside Capture Ratio** measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. **Value Line Convertible Index** is an equally weighted index of the largest convertibles.

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, 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 or call 1-800-582-6959. Read it carefully before investing.

CALAMOS®

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