

Calamos Growth and Income Fund



MORNINGSTAR OVERALL RATING™

Among 334 Allocation -70% to 85% Equity Funds

The fund's load-waived Class A shares had 5 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 334, 291 and 210 Allocation -70% to 85% Equity funds, respectively, for the period ended 6/30/17.

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 four 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

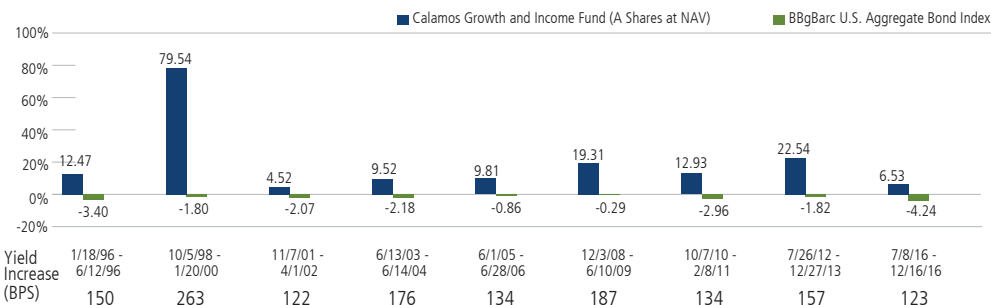
*Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, 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.

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

Notable Outperformance vs. Bonds in the Face of Rate Increases

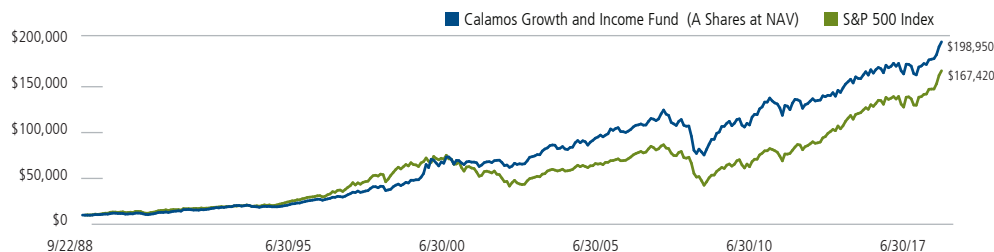
The chart below shows the fund's outperformance versus the Bloomberg Barclays U.S. Aggregate Bond Index when 10-year Treasury bond yields rose more than 100 basis points.



Data as of 6/30/16. Rising rate environment periods from troughs to peak from January 1996 to March 2017. 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)	14.45%	6.40%	9.09%	5.93%	N/A	9.36%
A Shares - at NAV (Inception-9/22/88)	14.16	6.14	8.82	5.67	10.95%	N/A
A Shares - Load adjusted	8.74	4.43	7.77	5.15	10.76	N/A
S&P 500 Index	17.90	9.61	14.63	7.18	10.33	6.85
BofA ML All U.S. Convertibles Ex Mandatory Index	19.86	5.61	11.56	7.20	9.37	7.35
Morningstar Allocation-70%-85% Equity Category	13.44	4.20	9.27	4.37	8.25	5.22

The BofA ML All U.S. Convertibles Ex Mandatory Index "Since A share Inception" start date is 9/30/88 and "Since I share Inception" start date is 9/30/97.

CALENDAR YEAR RETURNS

YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos Growth and Income Fund A Shares - at NAV									
7.59%	7.21%	1.66%	7.27%	16.78%	8.39%	-0.78%	12.12%	37.02%	-30.96%
S&P 500 Index									
9.34	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00

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 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	153	505
Total Net Assets	\$2,061,077,616	N/A
PEG Ratio	2.02x	2.05x
Portfolio Turnover (12 months)	25.39%	N/A
Median Market Capitalization (mil)	\$91,829	\$20,828
Weighted Average Market Capitalization (mil)	\$233,938	\$169,048
Annualized Standard Deviation (5-Year)	8.15%	9.56%
Beta (5-Year)	0.82	1.00

SECTOR WEIGHTINGS*	FUND %	S&P 500 INDEX %
Information Technology	22.4	22.4
Consumer Discretionary	18.0	12.3
Health Care	12.1	14.5
Financials	12.0	14.5
Industrials	10.7	10.3
Consumer Staples	8.0	9.0
Energy	5.8	6.0
Utilities	3.1	3.2
Real Estate	2.7	2.9
Telecommunication Services	1.9	2.1
Materials	1.0	2.8

ASSET ALLOCATION	FUND %
Common Stock	66.0
Convertible Bonds	16.1
Convertible Preferred Stock	8.3
Synthetic Convertibles	7.4
Other	0.3
Options	0.1
Cash and Receivables/Payables	1.8

CREDIT QUALITY OF BONDS*

	FUND %	BOFA ML ALL U.S. CONVERTIBLES EX MANDATORY INDEX (VOAO) %
AAA	4.2	0.1
AA	3.9	0.0
A	6.2	4.4
BBB	23.8	15.6
BB	19.0	18.3
B	4.8	11.9
CCC and below	0.0	2.3
Unrated Securities	38.1	47.4

*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). 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.moody.com.

LARGEST TEN HOLDINGS*

	INDUSTRY	%
Apple, Inc.	Technology Hardware, Storage & Peripherals	4.1
Alphabet, Inc. - Class A	Internet Software & Services	2.7
Microsoft Corp.	Systems Software	2.5
Johnson & Johnson	Pharmaceuticals	2.1
JPMorgan Chase & Company	Diversified Banks	1.9
Amazon.com, Inc.	Internet & Direct Marketing Retail	1.8
Citigroup, Inc.	Diversified Banks	1.8
Nextera Energy, Inc.	Electric Utilities	1.8
UnitedHealth Group, Inc.	Managed Health Care	1.6
Exxon Mobil Corp.	Integrated Oil & Gas	1.6
TOTAL		21.9

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.

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	1.12%	1.87%	1.87%	0.87%	1.37%
Distribution	Quarterly dividends; annual capital gains				
Objective	High long-term total return through growth and current income				

¹As of prospectus dated 2/28/17

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

Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. The Bloomberg 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. The BofA Merrill Lynch All U.S. Convertibles ex Mandatory Index (VOAO) 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. The S&P 500 Index is generally considered representative of the U.S. stock market. Morningstar Allocation—70% to 85% Equity funds seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/17 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 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

© 2017 Calamos Investments LLC. All Rights Reserved.
Calamos[®] and Calamos Investments[®] are registered trademarks of Calamos Investments LLC.

GIFCT 602 0617Q R