

# Growth and Income Fund

# CALAMOS<sup>®</sup>

## INVESTMENTS

## A Potential Lower-Volatility Retirement Option

As yields have tailed off, retirees looking for both capital appreciation and steady income may be considering the equity markets. Equity volatility has been enough to give fixed income investors pause, which is why the Growth and Income Fund stands as an option for those seeking a potentially lower-volatility equity allocation with an income component in a portfolio.

The hypothetical illustration below shows how a \$500,000 investment at the fund's inception in September 1988 compares to the performance of the S&P 500 Index over the same time period. In both scenarios, withdrawals of \$30,000 (plus 3% for inflation) are made each year for an identical total income amount of \$1,500,056.

### WITHDRAWAL EXAMPLE: GROWTH AND INCOME FUND VERSUS S&P 500 INDEX

\$500,000 INITIAL INVESTMENT, \$30,000 END-OF-YEAR WITHDRAWALS, 3% ANNUAL INFLATION

**TOTAL INVESTMENT: \$500,000**

**TOTAL WITHDRAWALS: \$1,500,056**

**GROWTH AND INCOME FUND ENDING VALUE: \$3,796,407**

**S&P 500 INDEX ENDING VALUE: \$3,290,833**

DATE	INITIAL INVESTMENT AT INCEPTION 9/22/88	END-OF-YEAR WITHDRAWALS	GROWTH AND INCOME FUND YEAR-END VALUE	S&P 500 YEAR-END VALUE
1988	\$500,000	30,000	464,416	491,158
1989	0	30,900	510,092	615,887
1990	0	31,827	460,339	564,942
1991	0	32,782	614,780	704,274
1992	0	33,765	643,207	724,170
1993	0	34,778	703,822	762,379
1994	0	35,821	630,610	736,624
1995	0	36,896	777,443	976,535
1996	0	38,003	888,889	1,162,747
1997	0	39,143	1,057,203	1,511,536
1998	0	40,317	1,203,134	1,903,194
1999	0	41,527	1,798,572	2,262,128
2000	0	42,773	1,879,098	2,013,403
2001	0	44,056	1,790,369	1,730,037
2002	0	45,378	1,671,501	1,302,312
2003	0	46,739	2,085,644	1,629,135
2004	0	48,141	2,239,083	1,758,278
2005	0	49,585	2,370,031	1,795,059
2006	0	51,073	2,552,263	2,027,502
2007	0	52,605	2,743,072	2,086,287
2008	0	54,183	1,839,676	1,260,223
2009	0	55,808	2,464,980	1,537,927
2010	0	57,482	2,706,264	1,712,108
2011	0	59,206	2,625,912	1,689,058
2012	0	60,982	2,785,311	1,898,385
2013	0	62,811	3,190,006	2,450,425
2014	0	64,695	3,357,281	2,721,157
2015	0	66,636	3,346,472	2,692,177
2016	0	68,635	3,519,284	2,945,525
2017	0	70,694	4,024,908	3,517,885
2018 (through 12/31/18)	0	72,815	3,796,407	3,290,833

Source: Morningstar

### Past performance does not guarantee future results.

Growth of hypothetical \$500,000 assumes reinvestment of dividends and annual \$30,000 (plus 3% inflation) withdrawals, as stated in each table's title, at the end of December each year. The redemption of Class A shares purchased at net asset value pursuant to the \$500,000 purchase order privilege is subject to a contingent deferred sales charge of 2%, resulting in a net initial investment of \$490,000. These illustrations should be read along with the average annual total returns for the 1-, 5- and 10-year periods on the next page. S&P 500 Index: 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.

# Calamos Growth and Income Fund

## Historical Volatility

When we discuss volatility, our focus is on the variation of returns versus a full equity benchmark such as the S&P 500 Index. We consider a fund to have lower volatility when its beta versus the equity benchmark is less than one. For example, a beta of 0.5 reflects half of the market's volatility versus the index, while a beta of 2.0 would indicate twice the volatility of the index. From this perspective, the fund has a lower-risk profile than the S&P 500 Index. There is no assurance that a fund will achieve or deliver lower-volatility results.

## BETA

FROM INCEPTION TO 12/31/18



Source: Lipper, Inc.

## AVERAGE ANNUAL RETURNS

AS OF 12/31/18

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	20-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
<b>Calamos Growth and Income Fund</b>							
I Shares (Inception – 5/10/00)	-3.63%	6.50%	5.77%	9.97%	8.50%	N/A	8.89%
A Shares – at NAV (Inception–9/22/88)	-3.87	6.25	5.52	9.70	8.21	10.52%	N/A
A Shares – Load adjusted	-8.44	4.54	4.50	9.17	7.95	10.35	N/A
S&P 500 Index	-4.38	9.26	8.49	13.12	5.62	10.02	6.67

As of the prospectus dated 3/1/18, the gross expense ratio for Class A shares is 1.12% and Class I shares is 0.87%.

*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 month end fund performance information visit [www.calamos.com](http://www.calamos.com).*

For more information on the Growth and Income Fund, please visit [www.calamos.com/CGIIX](http://www.calamos.com/CGIIX) or contact us at 800.582.6959

## FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CVTRX	CVTCX	CGIIX

**S&P 500 Index** – Is generally considered representative of the U.S. stock market. 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 is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund 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 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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.*

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

**CALAMOS**  
INVESTMENTS

Calamos Financial Services LLC, Distributor  
2020 Calamos Court | Naperville, IL 60563-2787  
800.582.6959 | [www.calamos.com](http://www.calamos.com) | [caminfo@calamos.com](mailto:caminfo@calamos.com)

© 2019 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

GILVRETSS 10060 1218Q R  
Exp. 12/19