



Calamos Growth and Income Fund: A Time-Tested Approach for the Core of an Asset Allocation

In 2019, major market benchmarks repeatedly hit new highs and the U.S. economy extended its record-long expansion. But there were also sharp selloffs, the manufacturing economy struggled, global bond yields remained low and political uncertainty grew.

“A lot of investors feel anxious—either about having too much exposure to a market that’s already appreciated significantly or about having too much cash on the sidelines,” said John P. Calamos, Sr., the Founder, Chairman and Global Chief Investment Officer of Calamos Investments.

“I see continued upside for many stocks, but investors need to be ready for sideways moving markets and volatility,” Calamos said. “Don’t try to time the markets. Check in with your financial advisor to make sure your portfolio is aligned with your risk tolerance and goals.”

Your advisor may recommend adding funds that provide a risk-managed approach to stocks, an approach that Calamos believes makes good sense. “Having the right funds at the core of an asset allocation can make it easier to stick to your plan,” he explained.

Since the difficult financial markets of the 1970s, Calamos Investments has focused on providing innovative strategies to help investors address their long-term asset allocation needs. Today, the Calamos fund lineup includes several funds that pursue lower-volatility exposure to the stock market over full market cycles. One of these funds is Calamos Growth and Income Fund. With a history that dates back decades, Calamos Growth and Income Fund is differentiated by its multi-asset class approach. Unlike traditional balanced funds that invest exclusively in stocks and bonds to pursue risk-managed stock exposure, the Fund can invest in a broader universe of opportunities, including convertible securities.

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 may be obtained by calling 1-800-582-6959. Read it carefully before investing.

Diversification and asset allocation do not guarantee a profit or protect against a loss.

CALAMOS GROWTH AND INCOME FUND



Morningstar Overall Rating

Among 304 Allocation—70% to 85% Equity funds. The Fund’s load-waived Class I shares had 5 stars for 3 years, 5 stars for 5 years, and 3 stars for 10 years out of 304, 272, and 192 Allocation—70% to 85% Equity funds, respectively, for the period ended 11/30/19.

Overview

The Fund invests primarily in U.S. equity and convertible securities as it seeks to balance risk/reward while providing growth and income.

“Having more tools at our disposal is always a plus—but especially in markets like these,” says Calamos. Convertible securities are hybrids that combine characteristics of stocks and fixed income securities. As well as capital appreciation potential, convertibles offer coupon income, which may provide a degree of stability during periods of stock market volatility. “By blending convertibles alongside stocks and other income-producing securities, we can potentially lessen the impact of stock market volatility. Our goal is to actively manage the convertibles to achieve a favorable asymmetrical risk profile, capturing more of the stock market’s upside than downside,” he explains.

“ Calamos Growth and Income Fund has stood the test of time, and I believe it is well positioned for the future. ”

— John P. Calamos, Sr.
Founder, Chairman and Global Chief Investment Officer

Over the decades, Calamos Growth and Income Fund has demonstrated the potential of its approach through good times and bad. Since inception, Calamos Growth and Income Fund has outperformed the S&P 500 Index but with less volatility, as measured by the statistic beta. The Fund’s beta since inception is 0.73%, about a quarter less than the S&P 500 Index.* The Fund’s returns also surpassed its Morningstar peer group average over short-term and longer periods (Figure 1).

The Fund’s risk-conscious approach and broad investment universe have contributed to an annual distribution history that Calamos believes is compelling. “In addition to convertible securities, our team often identifies opportunities in dividend-paying stocks. By investing in these names as well as more growth-oriented stocks, we can pursue a potentially lower-volatility outcome that also supports the Fund’s distribution stream,” said Calamos (Figure 2).

“Whether markets are moving up or down, stay focused on your goals and not the headlines,” concluded Calamos. “Calamos Growth and Income Fund has stood the test of time, and I believe it is well positioned for the future.” To learn more about how Calamos Growth and Income Fund could enhance the core of your asset allocation, contact your financial advisor, or visit us at www.calamos.com.

FIGURE 1. CALAMOS GROWTH AND INCOME FUND: COMPELLING PERFORMANCE OVER TIME
 AVERAGE ANNUALIZED TOTAL RETURNS AS OF 9/30/19

	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (9/18/97)
Class I shares	3.09%	10.41%	8.18%	8.78%	9.34%
Morningstar Allocation—70% to 85% Equity Category	1.33	7.55	5.66	8.26	5.29
S&P 500 Index	4.25	13.39	10.84	13.24	7.34

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. The fund offers multiple classes of shares, the performance of which may vary. For the most recent fund month-end performance information visit www.calamos.com. The total expense ratio for Class I shares is 0.85% as of the prospectus dated 3/1/19.

FIGURE 2. A RISK-AWARE APPROACH TO THE STOCK MARKET HAS ALSO SUPPORTED DISTRIBUTIONS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Distribution Amount	\$0.78	\$0.47	\$1.67	\$3.82	\$4.26	\$2.45	\$2.24	\$2.47	\$2.53	\$1.30
Income Paid	\$0.78	\$0.47	\$0.80	\$0.62	\$0.50	\$1.14	\$1.04	\$0.57	\$0.62	\$0.50
Cap Gains Paid	\$0.00	\$0.00	\$0.87	\$3.20	\$3.76	\$1.31	\$1.20	\$1.90	\$1.91	\$0.80
Year End NAV	\$30.70	\$30.07	\$31.01	\$32.41	\$30.59	\$28.71	\$28.59	\$30.82	\$27.18	N/A

**Beta is a historic measure of a portfolio’s relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market’s volatility as represented by the strategy’s primary benchmark, while a beta of 2 reflects twice the volatility.*

Go Paperless

Sign up for e-delivery

Visit www.calamos.com/Paperless to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.



Follow us on twitter: @calamos

The opinions referenced are as of the date of the publication, 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. Past performance is no guarantee of future results. There can be no assurance that any Calamos Fund will achieve its investment objective.

IMPORTANT INFORMATION

Calamos Growth and Income Fund: 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 midsize company risk, interest rate risk, credit risk, liquidity risk, high yield risk, forward foreign currency contract risk and portfolio selection risk.

About Class I shares: 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 nonqualified 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.

Morningstar Data: Morningstar Ratings™ are based on risk-adjusted returns and are through 11/30/19 for Class I shares and will differ for other share classes. Morningstar ratings are 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: ©2019 Morningstar, Inc.

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%.

DISTRIBUTION DETAILS, PAID 10/21/19

	DISTRIBUTION	ORDINARY INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
CHI	\$0.0800	\$0.0232	\$0.0305	\$0.0263	\$0.0000
CHY	\$0.0850	\$0.0203	\$0.0324	\$0.0323	\$0.0000
CHW	\$0.0700	\$0.0119	\$0.0581	\$0.0000	\$0.0000
CSQ	\$0.0825	\$0.0090	\$0.0000	\$0.0735	\$0.0000
CCD	\$0.1670	\$0.0000	\$0.0620	\$0.1050	\$0.0000
CGO	\$0.1000	\$0.0095	\$0.0905	\$0.0000	\$0.0000

Ordinary income includes net investment income and short-term capital gains. The distribution tables provided here are for informational purposes only. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions may be subject to re-characterization for tax purposes after the end of the fiscal year. Individual (non-corporate) shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. If your distributions are reinvested in additional shares, you will receive a statement reflecting the reinvestment of the distribution. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

CALAMOS CLOSED-END FUNDS

Innovative Solutions for the Search for Income

Since 2002, we have sought to provide investors with consistent income, as well as capital appreciation. By dynamically allocating to investments that are potentially less vulnerable to the pressures facing traditional bonds, Calamos closed-end funds offer a unique way to navigate a global landscape of low interest rates and market volatility.

ENHANCED FIXED INCOME: POSITIONED TO PURSUE HIGH CURRENT INCOME AND INCOME FROM CAPITAL GAINS

CHI Calamos Convertible Opportunities & Income Fund	9.00% Current Annualized Distribution Rate ¹	CHY Calamos Convertible & High Income Fund	9.19% Current Annualized Distribution Rate ¹	CHW Calamos Global Dynamic Income	10.33% Current Annualized Distribution Rate ¹
---	---	--	---	---	--

TOTAL RETURN: POSITIONED TO SEEK CURRENT INCOME, WITH INCREASED EMPHASIS ON CAPITAL GAINS POTENTIAL

CSQ Calamos Strategic Total Return Fund	7.60% Current Annualized Distribution Rate ¹	CCD Calamos Dynamic Convertible & Income Fund	9.70% Current Annualized Distribution Rate ¹	CGO Calamos Global Total Return Fund	9.90% Current Annualized Distribution Rate ¹
---	---	---	---	--	---

CPZ Calamos Long/Short Equity & Dynamic Income Trust	First distribution to be declared between Dec '19-Jan '20
--	---

Your financial advisor can tell you which Calamos closed-end funds are most appropriate for your search for income. Or, visit us at www.calamos.com to learn more.

Distributions paid as of 10/31/19. Please see preceding page for distribution details.

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 of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount which is a market price that is below their net asset value. Please see the preceding page for important information.

¹ Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. Information regarding the Fund's most recent distribution can be found in the table titled "Distribution Details," which appears on the preceding page. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

CALAMOS
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com
©2019 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

INVINGEN 18748 1219R 5

THIS PAGE IS NOT PART OF YOUR FUND REPORT