

Growth Fund Quarterly Commentary

CALAMOS[®]
INVESTMENTS

Fund Overview

A broad, flexible strategy enables the fund to invest in the equities of US companies across all market capitalizations and sectors to attain the best potential for long-term capital growth.

Market Overview

The US equity market soared in the fourth quarter of 2023 as investors believed the dramatic rise in interest rates may be over. During the quarter, the Fed paused for a second and third time, with the last pause not much of a surprise to the market. However, in mid-December, investors were surprised when Federal Reserve Chairman Powell hinted at rate cuts in the future. As measured by the S&P 500 Index, the US equity market climbed an impressive 11.69%. Overall equity performance continued to be tightly linked to 10-year US Treasury bond yields. When yields rose in October, stocks fell sharply. When yields collapsed in November and December, stocks rallied. Investors felt more optimistic when they saw positive data, such as lower consumer spending (the first drop since early 2020), more orders for long-lasting goods, and a strong job market. Oil prices declined for the quarter despite the military conflict in the Middle East. The S&P 500 Index was within 0.06% of a new all-time high in late December, narrowly missing the mark that hadn't been crossed in nearly two years. For the quarter, cyclical, value stocks, and small caps led the way when viewed through S&P's size and style indices, in a reversal of leadership for the prior three quarters.

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DATA AS OF 12/31/23

CALAMOS GROWTH FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth Fund							
I Shares - at NAV (Inception—9/18/97)	13.18	37.90	4.43	14.81	10.16	11.06	N/A
A Shares - at NAV (Inception—9/4/90)	13.13	37.57	4.18	14.53	9.89	N/A	12.56
A Shares Load adjusted	7.77	31.05	2.50	13.42	9.35	N/A	12.39
S&P 1500 Growth Index	10.18	29.01	6.47	15.85	12.97	8.77	N/A
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	8.34	10.64
Morningstar Large Growth Category	13.83	36.74	4.68	15.74	12.03	7.54	9.71

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

The funds' gross expense ratios as of the prospectus dated 3/1/2023 are as follows: A Shares 1.30%, C Shares 2.05% and I Shares 1.05%.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Within the S&P 1500 Growth Index, which advanced 10.18% for the quarter, every sector saw sizable gains except energy, which fell -7.3%. Real estate (+18.4%), information technology (+16.5%), financials (+12.2%), industrials (+11.6%), and consumer discretionary (+10.5%) outgained the index for the quarter. Utilities (+9.4%), materials (+7.4%), communication services (+6.8%), consumer staples (+5.7%), and health care (+5.5%) all lagged the index but delivered strong performance.

Performance Review

For the quarter ended December 31, 2023, the fund returned 13.18% (Class I shares at NAV), outperforming the S&P 1500 Growth Index return of 10.18%.

Positive Influences on Performance

Energy. The fund benefitted from an average underweight allocation in energy. Specifically, positions in the integrated oil & gas industry and the oil & gas exploration & production industry added to relative performance.

Negative Influences on Performance

Real Estate. Over the quarter, a lack of representation within the real estate sector weakened returns.

Fund Holdings - Contributors

Amazon.com Inc. (AMZN)

7.2% of fund as of 12/31/23

Profile: Amazon is a global retailer based in Seattle, Washington. The company sells products and subscriptions through online and physical stores. Amazon also produces media content, manufactures and sells electronic devices, and provides data storage, analytics, and web services. Amazon is categorized as an Internet & direct marketing retail company within the consumer discretionary sector.

Analysis: Amazon's stock delivered a strong quarter, climbing 20%. Its stock (AMZN) got a big lift from a strong earnings announcement. The announcement showed higher-than-expected revenue, along with strong beats on operating profits and earnings per share. Amazon's online business grew for a third-consecutive quarter (+6% year-over-year), but investors were even more pleased to see Amazon Web Services (AWS) stabilize for the quarter, with management pointing to a handful of sizable deals due next quarter.

Uber Technologies Inc. (UBER)

1.8% of fund as of 11/30/23

Profile: Uber Technologies is a San Francisco, California, company offering mobility services. Uber develops and designs proprietary technology applications that connect consumers with independent service providers. Uber operates in three segments: mobility, delivery, and freight. Uber is listed as a passenger ground transportation company within the industrials sector.

Analysis: Shares in Uber Technologies (UBER) gained 34% for the quarter. The stock began to rally about a week ahead of its quarterly earnings announcement but saw additional strength on strong results that

day. For the quarter, the company's gross bookings and EBITDA exceeded consensus expectations. The company further gave Q4 guidance ahead of consensus for gross bookings and EBITDA. Additionally, the company joined the S&P 500 Index late in the quarter and offers attractive free cash flows and free cash flow growth.

Fund Holdings - Detractors

Constellation Brands Inc. (STZ)

0.9% of fund as of 11/30/23

Profile: Constellation Brands, along with its subsidiaries, produces and markets beer, wine, and spirits throughout North America, New Zealand, and Italy. Well-known brands under the Constellation Brands domain include Corona, Modelo, Cook's, Robert Mondavi, Kim Crawford, and SVEDKA. Based out of Victor, New York, Constellation Brands is listed in the distillers & vintners industry within the consumer staples sector.

Analysis: Constellation Brands (STX) shares slid -3% for the quarter. Defensive areas lagged during the quarter, with the consumer staples sector returning 6% and distillers & vintners decreasing -4% within the S&P 1500 Growth Index, as investors preferred to take a more "risk-on" stance for the period. Despite the slight drop in share price, Constellation Brands delivered a solid quarter while raising the bottom end of its top-line Beer guidance and increasing its EPS guidance. We look for a bright future driven by its top-performing beer brands, aided by new products and distribution gains. In addition, a revamped and more-focused Wine & Spirits business may contribute better top-line and margin growth than years past.

Oracle Corp. (ORCL)

1.7% of fund as of 11/30/23

Profile: Oracle Corp. is an Austin, Texas-based company listed in the systems software industry within the information technology sector. Oracle was founded in 1977 and is among the largest software companies in the world by revenue. Oracle sells database software, enterprise software products, and cloud-engineered systems.

Analysis: Shares in Oracle (ORCL) were relatively flat (-0.08%) for the quarter, despite the systems software industry climbing 19% and the information technology sector gaining 17% within the S&P 1500 Growth Index. Oracle stock fell in mid-December following a poor quarterly earnings announcement in which the company noted that revenues missed expectations with Cloud revenue, the key to Oracle's growth story. While the near-term softness in Cloud revenues is disappointing and concerning, the company's guidance on capex and data center expansion supports its view that near-term Cloud revenues are constrained by capacity, not demand. We believe continued growth in Cloud revenues may be transformative to overall revenue growth.

Positioning and Portfolio Changes

The broadening of market participation did not lead us to significantly change the overall portfolio positioning, but we did implement several changes related to health care holdings. One theme in the health care sector has been particularly noteworthy: the emergence of breakthrough therapeutics in the battle against obesity. These medicines, known as GLP-1s, have the potential to change the landscape of health care overall and provide substantial long-term benefits to patients. Investors were quick to speculate on widescale implications for the broader economy. They questioned what a world with less obesity would mean for diabetes treatments, medical devices, and fast-food restaurants. This disruption has created quite a dispersion among the market's predicted winners and losers, and we have used this quarter to adjust portfolio holdings in an effort to manage risks while maintaining a slight overweight to the sector.

We believe that in an environment where growth may prove increasingly scarce, asset-light companies with the flexibility and financial strength to continue funding their growth initiatives—regardless of the economic backdrop—should be able to outperform. As a result, we continue to favor quality growth companies with stellar balance sheets and attractive free cash flows.

Regarding economic sectors, the largest allocations reside in information technology and consumer discretionary on an absolute basis, whereas materials and energy constitute the smallest sector weights with holdings. The portfolio had no exposure to the utilities and real estate sectors. We favor investments in health care and financials relative to the index. Health care equipment represents our largest industry overweight in health care, and transaction & payment processing services represents our largest industry overweight in financials. Technology hardware, storage & peripherals, and semiconductors constitute the most significant underweight industries.

Allocations to consumer discretionary and information technology rose during the period, with increased weights in broadline retail and systems software. The consumer staples and energy allocations decreased during the period, with reduced weights in consumer staples merchandise retail and integrated oil & gas.

Outlook

Looking ahead, we believe easing financial conditions and a soft-but-still-positive macroeconomic environment should provide a constructive backdrop for growth stocks. The fundamentals for the technology sector remain strong, with enterprise spending in the early phase of recovery and the semiconductor inventory correction entering its latter stages.

Given the recent surge in stocks and valuations, almost back to early 2022 levels, we believe it is reasonable to expect more muted returns ahead. Ultimately, we expect the new year to be more of a stock picker's market, with individual stock price appreciation driven by company-specific factors.

Although growth leadership will likely continue to broaden, the portfolio maintains its emphasis on profitable companies with good balance sheets and self-funding business plans.

As the past year has shown, being a successful growth investor requires a long-term orientation, a disciplined approach to risk management, and the ability to see past the ever-present wall of worry. We

believe our approach meets these criteria. Whatever the new year brings, growth equities have earned their place in a well-diversified portfolio.

For additional information or to download a fact sheet, please visit the fund's profile page:

[CGRIX - Growth Mutual Fund | Calamos Investments](#)

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 1-866-363-9219. Read it carefully before investing.

The opinions referenced are as of the date of publication and 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.

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.

Term Definitions

EBITDA or earnings before interest, taxes, depreciation, and amortization reflects a firm's short-term operational efficiency and is used to determine operating profitability.

Index Definitions

Morningstar Large Growth Category funds invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The **S&P 1500 Growth Index** consists of the growth segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. The **S&P 1500 Value Index** consists of the value segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring US stock-market performance. 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. The **S&P 500 Growth Index** measures the performance of stocks within the S&P 500 Index that have growth-oriented characteristics, such as higher earnings growth rates and higher price-to-earnings ratios. The **S&P 500 Value Index** measures the performance of stocks within the S&P 500 Index that have value-oriented characteristics, such as lower price-to-earnings ratios and price-to-book ratios.

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 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 principal risks of investing in the **Calamos Growth and Income Fund** include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, midsize company risk, foreign securities risk and portfolio selection risk. More detailed information regarding these risks can be found in the Fund's prospectus.

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