Consistency across Market Cycles

Calamos Growth and Income Fund invests primarily in U.S. equity and convertible securities with the aim of managing volatile equity markets over time, while also delivering income to investors. Since inception, the Fund has outperformed the equity market, while adhering to its risk-conscious approach.

GROWTH OF $10K: OUTPERFORMANCE SINCE INCEPTION

RESULTS ARE BEFORE TAXES ON FUND DISTRIBUTIONS AND ASSUME REINVESTMENT OF DIVIDENDS AND CAPITAL GAINS. INDEX DATA SHOWN IS FROM 9/30/97, SINCE COMPARATIVE INDEX DATA IS AVAILABLE ONLY FOR FULL MONTHLY PERIODS. SOURCE: STATE STREET CORPORATION AND LIPPER, INC.

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前端 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.

AVERAGE ANNUAL RETURNS (%)

<table>
<thead>
<tr>
<th>Calamos Growth and Income Fund</th>
<th>1-YEAR</th>
<th>3-YEAR</th>
<th>5-YEAR</th>
<th>10-YEAR</th>
<th>SINCE A SHARE INCEPTION</th>
<th>SINCE I SHARE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Shares - at NAV (Inception-9/22/88)</td>
<td>53.08</td>
<td>15.72</td>
<td>14.48</td>
<td>9.87</td>
<td>N/A</td>
<td>10.24</td>
</tr>
<tr>
<td>A Shares - at NAV (Inception-9/18/97)</td>
<td>52.69</td>
<td>15.43</td>
<td>14.20</td>
<td>9.60</td>
<td>11.38</td>
<td>N/A</td>
</tr>
<tr>
<td>A Shares - Load adjusted</td>
<td>45.45</td>
<td>13.58</td>
<td>13.09</td>
<td>9.07</td>
<td>11.21</td>
<td>N/A</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>56.35</td>
<td>16.78</td>
<td>16.29</td>
<td>13.91</td>
<td>11.00</td>
<td>8.30</td>
</tr>
<tr>
<td>ICE BofA All US Convert Ex Mand Index</td>
<td>79.57</td>
<td>23.45</td>
<td>20.73</td>
<td>13.26</td>
<td>10.68</td>
<td>9.45</td>
</tr>
<tr>
<td>Morningstar Allocation -70%-85% Equity Category</td>
<td>46.54</td>
<td>10.01</td>
<td>10.60</td>
<td>8.38</td>
<td>8.39</td>
<td>5.89</td>
</tr>
</tbody>
</table>

CALENDAR YEAR RETURNS (%)

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>A Shares - at NAV (Inception-9/22/88)</td>
<td>4.47</td>
<td>22.71</td>
<td>26.30</td>
<td>-3.63</td>
<td>16.64</td>
<td>7.47</td>
<td>1.88</td>
<td>7.57</td>
<td>17.05</td>
<td>8.66</td>
</tr>
<tr>
<td>Calamos Growth and Income Fund A Shares - at NAV</td>
<td>4.41</td>
<td>22.43</td>
<td>25.97</td>
<td>-3.87</td>
<td>16.38</td>
<td>7.21</td>
<td>1.66</td>
<td>7.27</td>
<td>16.78</td>
<td>8.39</td>
</tr>
</tbody>
</table>

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 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.

The fund received its Refinitiv Lipper Fund Award and was deemed Best Flexible Portfolio Fund over five years for risk-adjusted performance among 164 funds (I shares) in the U.S. as of 12/31/20. The Refinitiv Lipper Fund Awards are based on Lipper Leader® risk-adjusted performance measures calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader Rating for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award over three, five or ten years. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data herein, the accuracy is not guaranteed by Refinitiv Lipper. Refinitiv Lipper Fund Awards, ©2021 Refinitiv. All rights reserved. Used under license.

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

*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 index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

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. Please refer to Important Risk Information.

The ICE BofA indices and related data are provided “as is” and without any representation or warranty of any kind, express or implied.

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.

Calamos Financial Services LLC, Distributor
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Calamos Growth and Income Fund

FUND FACTS
FUND S&P 500 INDEX
Number of Holdings 217 505
Total Net Assets $2,487.0 M N/A
PEG Ratio 2.14x 2.18x
Portfolio Turnover (12 months) 36.5% N/A
Median Market Capitalization (mil) $128,642 $29,389
Weighted Average Market Capitalization (mil) $580,549 $468,144
Annualized Standard Deviation (5-Year) 12.99% 14.89%
Beta (5-Year) 0.86 1.00

SECTOR WEIGHTINGS*
FUND % S&P 500 INDEX %
Information Technology 24.3 26.7
Consumer Discretionary 15.4 12.4
Health Care 12.5 13.0
Industrial 11.7 8.9
Communication Services 10.8 10.9
Financials 9.7 11.3
Consumer Staples 4.9 6.1
Energy 3.0 2.8
Utilities 2.7 2.7
Materials 2.3 2.7
Real Estate 1.7 2.5
Other 0.3 0.0

Other includes securities that do not have a sector classification.

ASSET ALLOCATION
FUND %
Common Stock 66.8
Convertibles 31.9
Cash and Receivables/Payables 0.7
Synthetic Convertibles 0.6
Options 0.0

CREDIT QUALITY OF BONDS
ICE BOFA ALL US CONVERT EX MAND INDEX %
FUND %
AAA 0.0 0.0
AA 0.0 0.0
A 2.6 1.2
BBB 18.6 8.5
BB 3.4 6.2
B 0.0 4.4
CCC and below 0.0 0.3
Unrated Securities 75.4 79.4

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 relative, subjective and not absolute standards of quality, represent the

FUND INFORMATION
A SHARES C SHARES I SHARES R6 SHARES
Inception Date 9/22/88 8/5/96 9/18/97 6/23/20
Ticker Symbol CVTRX CVTCX CGIXX CGIXX
CUSIP Number 128119104 128119831 128119872 128120326
Minimum Initial/ Subsequent Investment $2,500/$50 $2,500/$50 $1,000,000/$0 None
IRA Initial Investment $500 $500 N/A N/A
Sales Load/Maximum Load None None
Sales Charge Front-End/4.75% Level-Load/1.00% None None
Total Expense Ratio 1.08%† 1.84%† 0.83%† 0.75%†
Distribution Quarterly dividends; annual capital gains
Objective High long-term total return through growth and current income

*: As of prospectus dated 3/1/21.

†: Before fees and expenses.