Managing Risk Over Market Cycles Using a Lower-Volatility Equity Strategy

Calamos Growth and Income Fund (CGIIX) historically has captured a significant amount of upside during bull markets and limited losses when markets have plunged. The result: The Fund has outperformed the benchmark with a beta of 0.75 and alpha of 2.62% since its inception (10.73% A shares at NAV vs. 10.45% for the S&P 500 Index).

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. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

There is no assurance that the Fund will achieve or maintain its investment objective.

Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 10/1/88, since comparative index data is available only for full monthly periods. Logarithmic scales can be useful when looking at performance data over a long period of time. Common percent changes are represented by an equal spacing between the numbers in the scale. For example, the distance between $1 and $2 is equal to the distance between $2 and $4 because both scenarios represent a 100% increase in price.

For standard performance information please see the next page.

HIGH EQUITY PARTICIPATION WITH LOWER VOLATILITY

We view the Growth and Income Fund as a long-term core equity allocation, which aims to achieve equity-like returns with lower risk (beta less than 1) than the broad equity market over market cycles. In this fund, we aim to achieve lower volatility by investing in convertible securities that, like equities, have the potential for capital appreciation and, like bonds, offer potential for interest income and downside risk mitigation.

There is no assurance that a fund will achieve or deliver low-volatility results.
Calamos Growth and Income Fund: A Risk-Managed Approach to Equities

CGIX provides investors with a core allocation that has historically exhibited lower volatility than the equity market. The Fund combines equities and equity-linked securities with the aim of maintaining a balance of risk and reward through full market cycles. As we focus on managing volatility, we attempt to participate in a greater portion of equity market upside than downside. As shown below, since inception the Fund has outperformed the benchmark with lower risk.

**RISK/REWARD SINCE INCEPTION**

<table>
<thead>
<tr>
<th>BETA VERSUS S&amp;P 500 INDEX</th>
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<tbody>
<tr>
<td>SINCE FUND INCEPTION 10-YEAR</td>
</tr>
<tr>
<td>Growth and Income Fund (A Shares)</td>
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<tr>
<td>15% 10% 5% 0% 1 2</td>
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</tbody>
</table>

**FUND TICKER SYMBOLS**

A Shares: CVTRX C Shares: CVTCX I Shares: CGIIX R6 Shares: CGIOX

For more information on the Growth and Income Fund, please visit www.calamos.com/CGIX or contact us at 800.582.6959.

**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, synthetic convertible instruments risk, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk and portfolio selection risk.

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. Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk.

The S&P 500 Index is generally considered representative of the US 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.

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.