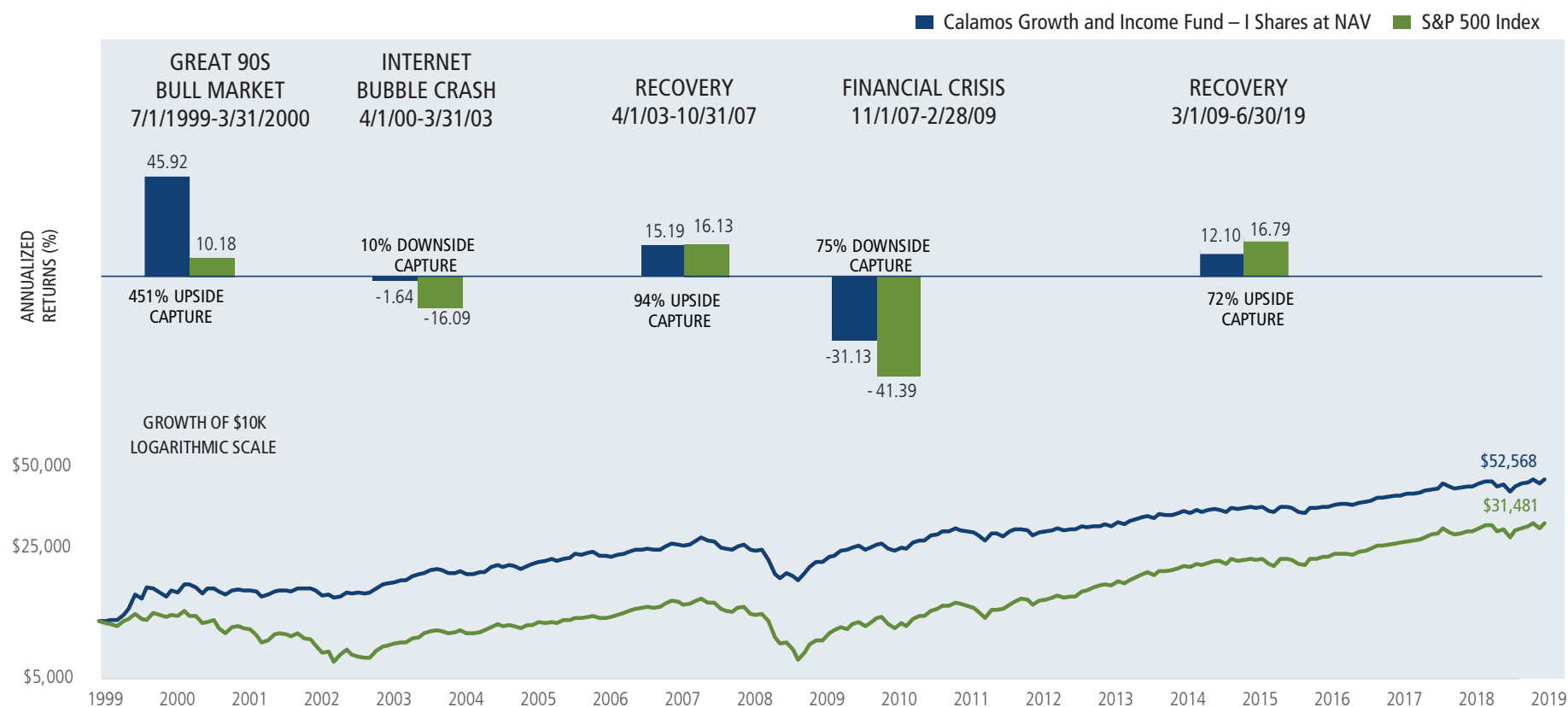


Managing Risk Over Market Cycles Over 20 Years

CALAMOS GROWTH AND INCOME FUND (CGIIX) VS. U.S. EQUITIES

Calamos Growth and Income Fund (CGIIX) historically has captured a significant amount of upside during bull markets and limited losses when markets have fallen.



Source: Morningstar. Data as of 6/30/19.

Past performance 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 fund performance information visit www.calamos.com. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. 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. 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.

Calamos Growth and Income Fund (CGIIX)

AVERAGE ANNUAL RETURNS

AS OF 6/30/19

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	20-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth and Income Fund							
I Shares – at NAV (Inception – 9/18/97)	8.56%	11.51%	7.85%	10.25%	8.65%	9.42%	N/A
A Shares – at NAV (Inception–9/22/88)	8.30	11.23	7.59	9.98	8.37	N/A	10.88%
A Shares – Load adjusted	3.15	9.44	6.54	9.45	8.11	N/A	10.70
S&P 500 Index	10.42	14.19	10.71	14.70	5.90	7.34	10.46

As of the prospectus dated 3/1/19, the gross expense ratio for Class A shares is 1.10% and Class I shares is 0.85%.

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.

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



MORNINGSTAR OVERALL RATING™*

Among 317 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 4 stars for 10 years out of 317, 283 and 200. Allocation -70% to 85% Equity funds, respectively, for the period ended 6/30/19.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVTRX CVTCX CGIIX

Morningstar Ratings™ are based on risk-adjusted returns 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: ©2018 Morningstar, Inc. All rights reserved.

Allocation -70% to 85% Equity Funds – Funds in allocation categories 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%.

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 | caminfo@calamos.com

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