

FAQ: What Sets Calamos Growth and Income Fund Apart from the Pack

Bull markets, bear markets, economic booms, and recessions—Calamos Growth and Income Fund (CGIIX) has seen them all and given investors a reason to stay invested through the ups and downs.

Key Points:

- » Track record of capturing stock market upside with less volatility.
- » Historically strong, top-decile performance versus Morningstar Peers over the long-term.
- » Multi-asset approach that includes access to Calamos Investments' pioneering convertible expertise.

Q. What role can Calamos Growth and Income Fund take in an asset allocation?

A. Calamos Growth and Income Fund is an equity-oriented multi-asset-class fund. Many investors and investment professionals may find that the fund works well as a core allocation to be held over full and multiple market cycles. Because the fund focuses on lower-volatility equity exposure and has historically delivered on this over time (see scatter chart), we believe investors may be better able to ride out the short-term volatility inherent in equity markets and avoid the temptation to time the market.

Q. How has the fund performed through the ups and downs in the stock market?

A. Since its inception, CGIIX has captured more of the stock market's upside than its downside. The chart below shows how the fund has navigated different periods in the market.



MORNINGSTAR OVERALL RATING™

Among 299 Moderately Aggressive Allocation funds.

The fund's risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 299, 275 and 224 Moderately Aggressive Allocation funds, respectively, for the period ended 2/29/24.

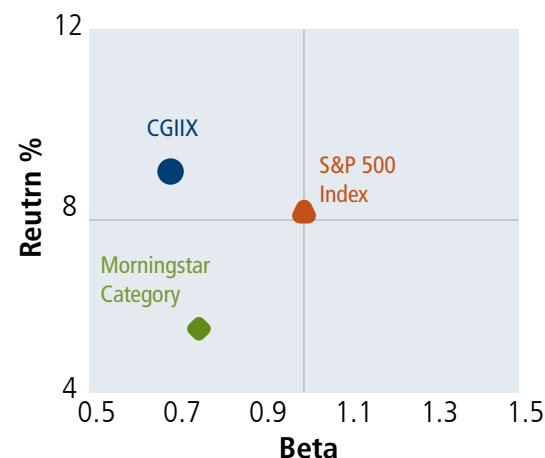
"We're happy Calamos Growth and Income Fund has provided investors with dependable performance through the decades. There's always opportunity in the stock market for long-term investors, but there's also a lot of volatility, especially in the short term. We want to make it easy for investors to hold this fund for the long term—as part of their core asset allocation."

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

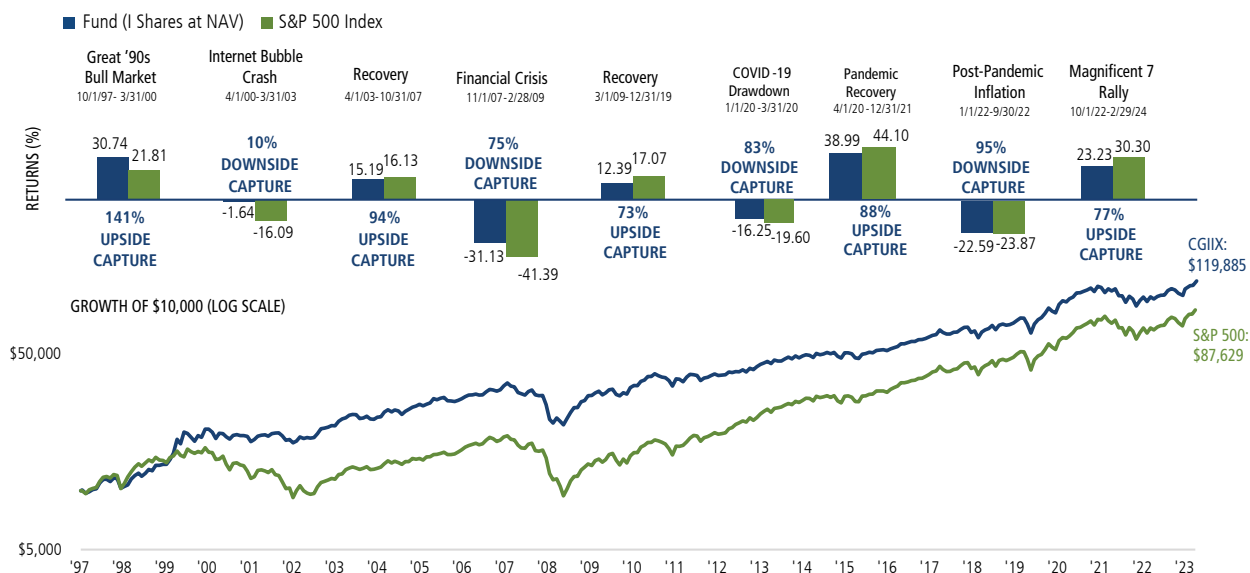
CGIIX HAS OUTPERFORMED THE S&P 500 INDEX, WITH LOWER VOLATILITY

TOTAL RETURN AND BETA SINCE CGIIX INCEPTION



Past performance is no guarantee of future results. Beta is a measure of the volatility, or systemic risk of a security or portfolio in comparison to the market as a whole.

CGIIX HAS HISTORICALLY OUTPERFORMED THE STOCK MARKET WITH A LOWER-VOLATILITY APPROACH



Source: Morningstar and Bloomberg. Data from 10/1/97 (the first full month following inception) through 2/29/24. 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. You can obtain performance data current to the most recent month end by visiting www.calamos.com. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. 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.

Q. What factors have driven the fund's success?

A. We believe that the fund's success is attributable to:

1. A time-tested process combines top-down analysis with bottom-up fundamental research. Our top-down analysis focuses on the macroeconomic landscape—inflation, interest rates, fiscal and monetary policies, how consumers are doing, and how businesses perform. We also work to identify themes that can drive growth for specific industries and companies. These themes can be multi-decade secular growth trends or shorter-term cyclical tailwinds. Our bottom-up research targets companies with improving fundamentals and attractive valuations. We're looking at balance sheets, management teams, and competitive positioning to assess the value of businesses.

2. A multi-asset-class framework considers all parts of a company's capital structure. This multi-asset approach also gives us ways to blend asset classes to strike the risk/reward profile we believe makes the most sense in a particular environment.

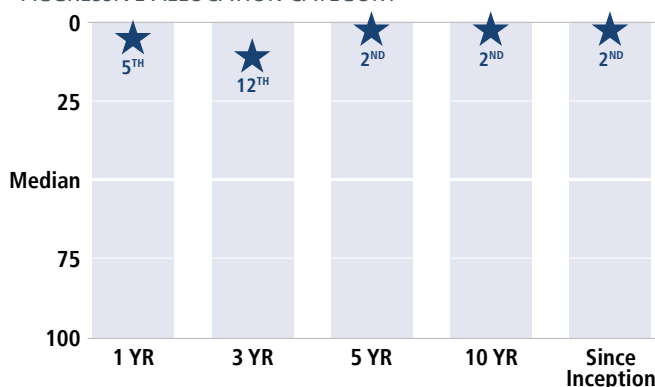
3. A single, integrated investment team, with extensive experience in equity analysis, credit analysis, convertible analysis, and options strategies. Our team's depth of cross-asset-class knowledge provides key advantages in understanding the relative opportunities of the securities within a company's capital structure as well as the relative opportunities of asset classes more broadly.

Q. How does the multi-asset approach differ from traditional balanced funds?

A. Unlike a traditional balanced fund that invests exclusively in stocks, bonds and cash, we do more. Our portfolio also includes convertibles and option strategies—both areas where we're capitalizing on Calamos Investments' pioneering expertise. As a result, CGIIX has more tools at its disposal to navigate market, economic, and interest rate cycles.

Our multi-asset flexibility also provides us with important advantages. For example, once we've identified attractive companies that we believe are positioned to thrive, we go a step further to figure out the best way to participate in that company. We have the freedom to invest not only in a company's stock but also in its bonds or convertible securities. For any given company, each of these securities is likely to offer a different risk/reward profile. So, we have an extra set of levers to manage the risks we're taking and the rewards we're pursuing.

HISTORICALLY STRONG PERFORMANCE VERSUS PEERS CGIIX RECENTILE RANK IN MORNINGSTAR MODERATELY AGGRESSIVE ALLOCATION CATEGORY



Source: Morningstar. Data as of 2/29/2024. Past performance is no guarantee of future results. For the one-year period, the fund ranked 11 of 311 funds, for the three-year period, 20 of 301, for the five-year period, 5 of 292, for the 10-year period, 6 of 273, and since inception, 2 of 93. The inception of CGIIX is 9/18/97.

Q. How does the team determine the mix between asset classes?

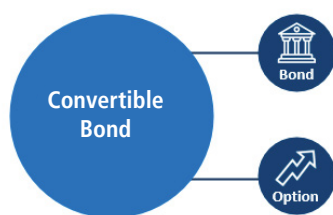
A. As we discussed, bottom-up fundamental research is a central element in portfolio construction—whether our team selects a stock, corporate bond or convertible for a given issuer. These decisions also reflect our team's understanding that the short- and long-term risks and payoffs vary for a given asset class, depending on the market and economic regimes. So, our team will take different risks in different regimes.

Q. Tell us more about convertibles and Calamos' experience in the convertibles space.

A. Convertible securities provide an important lever for enhancing risk and return, and Calamos Investments has been using convertible securities since John P. Calamos, Sr. founded the firm in the 1970s. Calamos is the largest manager of convertible securities in the US, and the second largest in the world.*

There are different types of convertible securities, but the most common type is the convertible bond. Convertible bonds combine characteristics of stocks and traditional fixed income instruments. In simplest terms, a convertible is a debt instrument with an embedded

WHAT IS A CONVERTIBLE? PART BOND, PART STOCK



A regular corporate bond that **pays interest** but has the added feature of being convertible into a fixed number of shares of the issuer's common stock.

Because of the conversion feature, the convertible is sensitive to the movements of its underlying equity. **This equity sensitivity provides the opportunity for the convertible to participate in the movements of the stock price—either upward or downward.**

option to convert to a predetermined number of shares of the issuer's stock at a predetermined price. The investor can exercise this option at any time. In the meantime, the convertible will pay coupon income.

The owner of the convertible typically participates in the upside of the issuer's stock, and the convertible's bond features can provide a degree of downside resilience when the stock falters. Also, convertibles have typically been less vulnerable to interest rate changes than convertible bonds—again, this is because of the convertible's equity characteristics.

Each convertible varies in how bond-like or stock-like it is, and these characteristics change over time. The most equity-like convertibles have less downside risk mitigation, while the most bond-like securities offer less participation in stock upside.

Q. How do you use convertibles in this fund?

A. We use convertibles in many different ways in this fund, depending on the market and economic environment and bottom-up opportunities in the convertible market. Our focus on lower-volatility stock market participation often leads us to balanced convertibles—those that include a good balance of upside equity participation and downside risk mitigation. These convertibles can provide us with a way to access the stock upside of higher-growth companies, such as technology companies, with potentially less exposure to the downside. And, while growth companies are well represented in the asset class, the convertible universe also includes issuers in cyclical industries. We can use convertibles similarly here as well.

Our investment team also uses convertibles in other ways—for example, convertibles can be employed as a yield enhancer that still provides some equity exposure. Our team has also found opportunities to invest in convertibles with more pronounced fixed income characteristics that behave more like fixed income surrogates.

For additional information about the potential long-term benefits of including Calamos Growth and Income Fund in an asset allocation, please contact your Calamos Investment Consultants at 866-363-9219.

DATA AS OF 12/31/23

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION	SINCE R6 SHARE INCEPTION
Calamos Growth and Income Fund							
I Shares - at NAV (Inception—9/18/97)	20.64	6.18	13.15	9.40	9.68	N/A	N/A
A Shares - at NAV (Inception—9/22/88)	20.32	5.91	12.87	9.13	N/A	10.85	N/A
A Shares Load adjusted	14.59	4.20	11.78	8.60	N/A	10.70	N/A
R6 Shares - at NAV (Inception—6/23/20)	20.73	6.26	N/A	N/A	N/A	N/A	11.11
S&P 500 Index	26.29	10.00	15.69	12.03	8.34	10.78	14.89
ICE BofA All US Convert Ex Mand Index	13.77	-1.60	12.22	9.43	8.10	9.57	8.28
Morningstar Moderately Aggressive Allocation Category	15.36	4.44	9.17	6.58	5.54	7.94	9.02

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.

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 gross expense ratios as of the prospectus dated 3/1/2024 are as follows: 1.06% for A Shares, 0.81% for I Shares and 0.71% for R6 Shares.

S&P 500 Index is generally considered representative of the US stock market. **The ICE BofA All US Convertibles ex Mandatory Index (VOA0)** represents the US convertible market excluding mandatory convertibles. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. **Morningstar Moderately Aggressive Allocation** funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.

*Source: FUSE Research, July 2023 based on mutual fund, exchange-traded fund, closed-end fund, and insurance products net assets in the US and non-US domiciled products.

Morningstar Ratings™ are based on risk-adjusted returns and are through 2/29/24 for the share class listed 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 US 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: ©2024 Morningstar, Inc.

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 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.

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. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

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INVESTMENTS

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