Calamos Growth and Income Fund offers a differentiated approach to equity participation, risk management and income generation. As a result, it can help advisors solve for a range of client needs.

**Example 1: Investor Seeking a Core, Lower-Volatility Equity Allocation**

Many investors recognize the importance of long-term equity exposure but want to mitigate volatility. Calamos Growth and Income Fund has historically delivered both, providing market outperformance with below-market volatility since inception. A hypothetical $10,000 investment in the fund at its inception, with all distributions reinvested, would have outperformed the broad stock market, as measured by the S&P 500 Index, with less volatility, as measured by standard deviation.

**Example 2: Investor Seeking Equity Participation with Income**

Other investors may place a greater emphasis on current income as they pursue capital appreciation. A hypothetical $10,000 investment in the fund at its inception that reinvested capital gains but paid out dividends would have provided meaningful capital appreciation—and income.

Growth of $10,000 is for the Fund’s Class A shares and includes the Fund’s maximum front-end sales charge of 4.75% for a net initial investment of $9,525. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains, except as noted. Index data shown is from 9/30/88, since comparative index data is available only for full monthly periods. Source: Morningstar.

Standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, with higher values indicating greater volatility. Data shown is for Class A shares.
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 fund performance information visit www.calamos.com.

The ICE BofAML All U.S. Convertibles Ex Mandatory Index “Since A share Inception” start date is 9/30/88 and “Since I share Inception” start date is 9/30/97. As of the prospectus dated 3/1/19, total expense ratios are as follows: Class A shares 1.10% and Class I shares 0.85%.

There can be no assurance that the Fund will achieve its investment objective.

The ICE BofAML All U.S. Convertibles Ex Mandatory Index (V0A0) represents the U.S. convertible market excluding mandatory convertibles. The S&P 500 Index is generally considered representative of the U.S. stock market. Morningstar Allocation–70% to 85% Equity Category seeks 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%.

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(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 title risk of components expiring worthless, equity securities risk, growth stock risk, small and mid-sized 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 1-800-582-6959. Read it carefully before investing.