

Calamos Growth Fund



OVERVIEW

A broad, flexible strategy enables the fund to invest in the equities of U.S. companies across all market capitalizations and sectors in order to attain the best potential for long-term capital growth.

KEY FEATURES

- » Seeks to provide attractive returns through an emphasis on higher-growth U.S. companies spanning the full range of market capitalizations and sectors. Draws on more than three decades of experience in growth investing.
- » The portfolio reflects top-down, secular thematic views along with high-conviction, fundamentally researched stocks of companies with advantaged business models, high returns on capital, solid free-cash-flow generation, and stewardship-minded management.
- » Combines secular and cyclical growth to help manage the dynamics of the economy.

PORTFOLIO FIT

May be an attractive option for investors seeking higher growth and diversification that spans all caps of U.S. companies across sectors and industries.

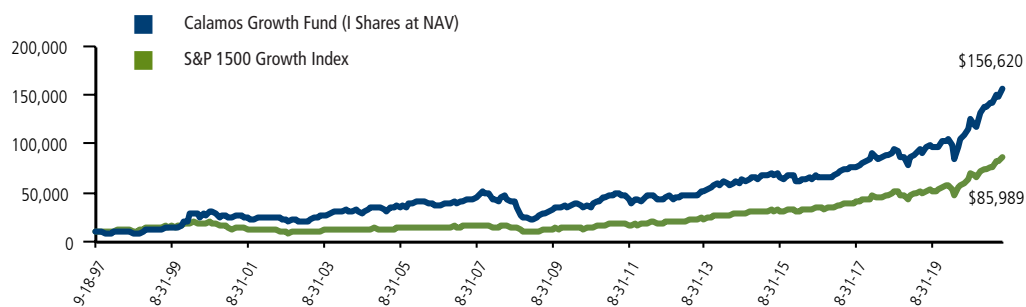
FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVGRX CVGCX CGRIX

Designed to Invest Wherever We See Opportunities

Calamos Growth Fund's diverse approach has realized attractive returns through various market environments.

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.

AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth Fund						
I Shares - at NAV (Inception—9/18/97)	43.19	20.83	19.56	12.73	12.26	N/A
A Shares - at NAV (Inception—9/4/90)	42.85	20.53	19.26	12.45	N/A	13.64
A Shares Load adjusted	36.08	18.59	18.10	11.90	N/A	13.46
S&P 1500 Growth Index	41.96	22.27	21.29	16.88	9.48	N/A
S&P 500 Index	40.79	18.67	17.65	14.84	8.58	11.03
Morningstar Large Growth Category	41.70	22.56	21.98	15.99	8.31	10.48

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.

CALENDAR YEAR RETURNS (%)

YTD 2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Calamos Growth Fund I Shares - at NAV									
13.22	33.29	31.44	-5.64	26.90	-1.91	3.28	8.71	33.47	9.62
Calamos Growth Fund A Shares - at NAV									
13.09	32.92	31.11	-5.87	26.59	-2.13	3.02	8.44	33.14	9.33
S&P 1500 Growth Index									
14.29	32.43	30.56	-0.82	26.49	7.90	5.21	13.94	33.10	14.81

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. In calculating net investment income, all applicable fees and expenses are deducted from returns. 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.

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

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

Calamos Growth Fund

TOP 10 HOLDINGS*	INDUSTRY	%
Microsoft Corp.	Systems Software	9.2
Amazon.com, Inc.	Internet & Direct Marketing Retail	7.5
Apple, Inc.	Technology Hardware, Storage & Peripherals	6.0
Alphabet Inc- Class A	Interactive Media & Services	5.7
Facebook, Inc.	Interactive Media & Services	5.0
NVIDIA Corp.	Semiconductors	4.3
Tesla, Inc.	Automobile Manufacturers	2.9
PayPal Holdings, Inc.	Data Processing & Outsourced Services	2.6
Twilio, Inc.	Internet Services & Infrastructure	2.2
Applied Materials, Inc.	Semiconductor Equipment	2.1
TOTAL		47.5

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

SECTOR WEIGHTINGS*	FUND %	S&P 1500 GROWTH INDEX %
Information Technology	41.5	40.1
Consumer Discretionary	16.7	16.4
Communication Services	13.1	14.3
Health Care	10.6	12.1
Industrials	9.4	6.6
Financials	4.2	3.2
Consumer Staples	2.2	3.2
Materials	1.5	2.0
Energy	0.1	0.2
Real Estate	0.0	1.4
Utilities	0.0	0.5
Other	0.1	0.0

Other includes securities that do not have a sector classification.

MARKET CAPITALIZATION	FUND %	S&P 1500 GROWTH INDEX %
<=\$0.10bil	0.0	0.0
>\$0.10bil<=\$5bil	5.4	2.8
>\$5bil<=\$30bil	11.0	10.5
>\$30bil<=\$200bil	28.4	29.0
>\$200bil	55.2	57.7
Median Market Capitalization (mil)	\$11,705	\$5,260
Weighted Average Market Capitalization (mil)	\$720,599	\$821,108

Market Capitalization statistics are based on common stock holdings.

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	9/4/90	9/3/96	9/18/97
Ticker Symbol	CVGRX	CVGCX	CGRIX
CUSIP Number	128119302	128119856	128119807
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0
IRA Initial Investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Total Expense Ratio*	1.35%	2.11%	1.10%
Distribution	Annual dividends; annual capital gains		
Objective	Long-term capital growth		

*As of prospectus dated 3/1/21.

FUND FACTS	FUND	S&P 1500 GROWTH INDEX
Number of Holdings	179	801
Total Net Assets	\$1,755.3 M	N/A
PEG Ratio	1.90x	2.06x
Debt to Capital	36.3%	44.3%
ROIC	28.0%	30.3%
Portfolio Turnover (12 months)	54.5%	N/A

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.

NOTES

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **Portfolio turnover** is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity. **ROIC (return on invested capital)** measures how effectively a company uses the money investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

Morningstar Large Growth Category funds invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book values and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The **S&P 1500 Growth Index** consists of the growth segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring U.S. stock-market performance. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.

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 Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, mid-sized company risk, foreign securities risk and portfolio selection risk.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

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
INVESTMENTS

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