

# Calamos Dividend Growth Fund



## REFINITIV LIPPER FUND AWARDS

2022 WINNER  
UNITED STATES

## BEST OVERALL FUND GROUP

Small Fund Family Group Over Three Years



MORNINGSTAR OVERALL RATING™\*

### Among 1232 Large Blend Funds

The fund's risk-adjusted returns based on load-waived Class I shares had 4 stars for 3 years and 4 stars for 5 years out of 1232 and 1116 Large Blend funds, respectively, for the period ended 3/31/22.

### OVERVIEW

The Fund invests in companies that we believe have an ability to increase dividends over time, either through increasing profits or more efficient use of capital.

### KEY FEATURES

- » Employs bottom-up stock picking and a benchmark-agnostic approach.
- » Focuses on good businesses with solid cash flows and value prices.

### PORTFOLIO FIT

The fund may be suitable for investors seeking a regular stream of income and dividend-paying equity investments that tend to be less volatile than non-dividend payers.

### FUND TICKER SYMBOLS

A Shares C Shares I Shares  
CADVX CCDVX CIDVX

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

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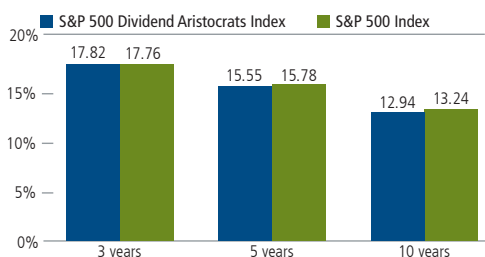
There can be no assurance that the Fund will achieve its investment objective.

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

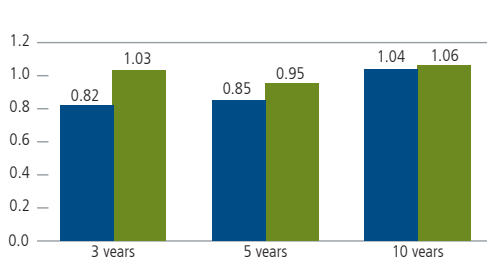
## Opportunistic Investing with a Focus on Income

In addition to providing income, dividend-paying companies can potentially deliver both lower volatility and better risk-adjusted performance than companies that don't pay dividends. The S&P 500 Dividend Aristocrats Index consists of S&P 500 firms that have increased dividends every year over the past 25 years.

### ANNUALIZED STANDARD DEVIATION



### SHARPE RATIO



Source: Calamos Investments

Past performance is no guarantee of future results. The Calamos Dividend Growth Fund has an effective date of 8/5/13. There are significant differences between the S&P 500 Dividend Aristocrats Index, the S&P 500 Index and the fund itself. The S&P 500 Index includes newer and more growth-oriented companies than the S&P 500 Dividend Aristocrats Index and as a result may be subject to greater volatility. The S&P 500 Dividend Aristocrats Index includes established dividend-paying companies, which may lead the index to have diminished potential for capital gains relative to the S&P 500. The indexes shown are not intended as proxies for the fund's actual performance and may differ significantly from performance of the fund.

### AVERAGE ANNUAL RETURNS (%)

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
<b>Calamos Dividend Growth Fund</b>				
I Shares - at NAV (Inception—8/5/13)	14.38	18.32	15.39	11.62
A Shares - at NAV (Inception—8/5/13)	14.17	18.03	15.10	11.35
A Shares Load adjusted	8.71	16.14	13.98	10.72
<b>S&amp;P 500 Index</b>	15.65	18.92	15.99	14.28
<b>Morningstar Large Blend Category</b>	12.10	16.78	14.09	11.65

Index data shown is from the first day of the month of the fund's share class inception, since comparative index data is available only for full monthly periods.

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](http://www.calamos.com).

### CALENDAR YEAR RETURNS (%)

YTD 2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Calamos Dividend Growth Fund I Shares - at NAV</b>								
-4.96	27.53	19.15	29.61	-4.66	21.13	9.83	0.28	0.90
<b>Calamos Dividend Growth Fund A Shares - at NAV</b>								
-4.96	27.20	18.82	29.38	-4.98	20.93	9.47	-0.04	0.71
<b>S&amp;P 500 Index</b>								
-4.60	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. The Fund also offers C Shares, the performance of which may vary.

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.

\*Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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 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: ©2022 Morningstar, Inc. All rights reserved.

## Calamos Dividend Growth Fund

TOP 10 HOLDINGS*	INDUSTRY	%
Apple, Inc.	Technology Hardware, Storage & Peripherals	7.4
Microsoft Corp.	Systems Software	6.3
Alphabet, Inc. - Class C	Interactive Media & Services	4.2
Amazon.com, Inc.	Internet & Direct Marketing Retail	3.6
NVIDIA Corp.	Semiconductors	2.3
UnitedHealth Group, Inc.	Managed Health Care	1.9
Tesla, Inc.	Automobile Manufacturers	1.5
Johnson & Johnson	Pharmaceuticals	1.5
AbbVie, Inc.	Biotechnology	1.4
Visa, Inc. - Class A	Data Processing & Outsourced Services	1.4
TOTAL		31.5

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 and 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](http://www.calamos.com).

SECTOR WEIGHTINGS*	FUND %	S&P 500 INDEX %
Information Technology	27.8	28.0
Health Care	13.3	13.6
Consumer Discretionary	12.6	12.0
Financials	10.5	11.1
Communication Services	8.2	9.4
Industrials	6.8	7.9
Consumer Staples	6.6	6.1
Energy	4.9	3.9
Materials	3.0	2.6
Utilities	1.9	2.7
Real Estate	0.6	2.7
Other	1.1	0.0

Other includes securities that do not have a sector classification.

MARKET CAPITALIZATION	FUND %	S&P 500 INDEX %
<=\$0.10bil	0.0	0.0
>\$0.10bil<=\$5bil	0.2	0.0
>\$5bil<=\$30bil	7.1	10.2
>\$30bil<=\$200bil	34.7	39.3
>\$200bil	58.0	50.5
Median Market Capitalization (mil)	\$131,493	\$31,892
Weighted Average Market Capitalization (mil)	\$697,848	\$646,631

Market Capitalization statistics are based on common stock holdings.

FUND INFORMATION	A SHARES	C SHARES	I SHARES
Inception Date	8/5/13	8/5/13	8/5/13
Ticker Symbol	CADVX	CCDVX	CIDVX
CUSIP Number	128120839	128120821	128120813
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
Gross Expense Ratio†	2.04%	2.78%	1.80%
Net Expense Ratio*†	1.35%	2.10%	1.10%
Distribution	Quarterly dividends; annual capital gains		
Objective	Income and capital appreciation		

†The Fund's Investment Adviser has contractually agreed to reimburse Fund expenses through March 1, 2023 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.35%, 2.10%, and 1.10% of average net assets, respectively. Calamos Advisors may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

\*As of prospectus dated 3/1/22.

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	122	505
Total Net Assets	\$18.2 M	N/A
PEG Ratio	2.05x	2.15x
30-Day SEC Yield (I shares)	0.25	N/A
Unsubsidized 30-Day SEC Yield (I shares)	-0.40	N/A
Portfolio Turnover (12 months)	14.4%	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

**Annualized standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. **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. **Sharpe ratio** is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **30-Day SEC yield** reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated after deducting the Fund's expenses for that same period.

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 US stock-market performance. The **S&P Dividend Aristocrats Index** includes S&P Index companies that have increased dividends every year for the past 25 years. 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 Dividend Growth Fund include: the risk of declining equity values; losses from MLPs related to lack of portfolio diversification, changes in tax laws, lack of liquidity, declining equity values, and conflicts over control rights; incorrect selection or judgments on portfolio holdings by the investment advisor; increased transaction costs because of frequent turnover; losses from currency fluctuations; lack of liquidity or correlation to underlying securities in the options market; and potential illiquidity of securities purchased privately under Rule 144A.

**Options Risk** is the Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Fund's ability to utilize options successfully will depend on the ability of the Fund's investment advisor to predict pertinent market movements, which cannot be assured.

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**<sup>®</sup>  
INVESTMENTS

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