

Calamos Dividend Growth Fund



**REFINITIV LIPPER
FUND AWARDS**

2022 WINNER
UNITED STATES

**BEST OVERALL
FUND GROUP**

Small Fund Family Group Over Three Years

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

Opportunistic Investing with a Focus on Income

The real appeal of dividend growers is most apparent when the going gets tough. 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.

- » Firms with a history of dividend growth over a prolonged period tend to be highly profitable, financially healthy businesses that hold up well on the downside—an important consideration in a not-so-cheap market.
- » Experienced dividend growers have learned to balance delivering cash to their shareholders with investing in their own businesses. Given this discipline, these firms generally weather periods of economic and market weakness better than the broad market.
- » From the standpoint of inflation mitigation, dividend growers also look appealing in that investors receive a "raise" when a company increases its dividend.

Calamos Dividend Growth Fund follows a consistent approach that focuses on competitively advantaged, shareholder-friendly firms that appear likely to grow or at least maintain their dividends. The end result is a sturdy, high-quality portfolio.

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Dividend Growth Fund				
I Shares - at NAV (Inception—8/5/13)	-17.97	7.62	9.02	8.93
A Shares - at NAV (Inception—8/5/13)	-18.20	7.33	8.73	8.65
A Shares Load adjusted	-22.07	5.61	7.67	8.09
S&P 500 Index	-18.11	7.66	9.42	11.25
Morningstar Large Blend Category	-16.96	6.88	8.26	9.24

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.
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.

CALENDAR YEAR RETURNS (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos Dividend Growth Fund									
I Shares - at NAV (Inception—8/5/13)	-17.97	27.53	19.15	29.61	-4.66	21.13	9.83	0.28	0.90
A Shares - at NAV (Inception—8/5/13)	-18.20	27.20	18.82	29.38	-4.98	20.93	9.47	-0.04	0.71
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class 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 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.

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. 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. Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license.

Calamos Dividend Growth Fund

KEY

FUND: Calamos Dividend Growth Fund
BENCHMARK: S&P 500 Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	8/5/13	8/5/13	8/5/13
Ticker Symbol	CADVX	CCDVX	CIDVX
CUSIP Number	128120839	128120821	128120813
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$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 Objective	Quarterly dividends; annual capital gains Income and capital appreciation		

[†]As of prospectus dated 3/1/2022.

^{††}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.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	%
Apple, Inc.	Technology Hardware, Storage & Peripherals	6.1
Microsoft Corp.	Systems Software	5.9
Alphabet, Inc. - Class C	Interactive Media & Services	3.1
Amazon.com, Inc.	Internet & Direct Marketing Retail	2.0
Johnson & Johnson	Pharmaceuticals	1.8
UnitedHealth Group, Inc.	Managed Health Care	1.8
Exxon Mobil Corp.	Integrated Oil & Gas	1.7
iShares Russell 2000 Growth ETF	Other	1.6
Eli Lilly & Company	Pharmaceuticals	1.5
Honeywell International, Inc.	Industrial Conglomerates	1.5
Total		27.0

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Information Technology	24.6	25.7
Health Care	15.1	15.8
Financials	10.9	11.7
Consumer Discretionary	10.1	9.8
Consumer Staples	7.9	7.2
Industrials	6.7	8.7
Communication Services	6.3	7.3
Energy	6.2	5.2
Utilities	3.4	3.2
Materials	2.1	2.7
Real Estate	0.8	2.7
Other	4.6	0.0

MARKET CAPITALIZATION³

	FUND %	BENCHMARK %
<=\$0.10bil	0.0	0.0
>\$0.10bil<=\$5bil	0.0	0.0
>\$5bil<=\$30bil	7.4	12.5
>\$30bil<=\$200bil	43.8	46.2
>\$200bil	48.7	41.3
Median Market Capitalization (mil)	\$117,034	\$29,552
Weighted Average Market Capitalization (mil)	\$467,138	\$417,186

¹Holdings 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.

²Top 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. The Sector table Other row includes securities that do not have a sector classification.

³Market Capitalization statistics are based on common stock holdings.

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.

PEG ratio is a stock's price/earnings ratio divided by the estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. 30-day SEC yield reflects the dividends and interest earned by the Fund during the 30-day period ended as of the date stated above after deducting the Fund's expenses for that same period. 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.

S&P 500 Index is generally considered representative of the US stock market.

Morningstar Large Blend Category funds are fairly representative of the overall US stock market in size, growth

rates, and price. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

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Unmanaged index returns, 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

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	120	503
Total Net Assets	\$17.5 M	N/A
PEG Ratio	2.06x	2.08x
30-day SEC yield (I Shares)	0.48%	N/A
Unsubsidized 30-day SEC yield (I Shares)	-0.18%	N/A
Portfolio Turnover (12 months)	27.0%	N/A

options market; and potential illiquidity of securities purchased privately under Rule 144A. The 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 option 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 adviser to predict pertinent market movements, which cannot be assured. More detailed information regarding these risks can be found in the Fund's prospectus. 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.

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