

Calamos Growth Fund



OVERVIEW

A broad, flexible strategy enables the fund to invest in the equities of US 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 US companies spanning the full range of market capitalizations and sectors.
- » 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 US companies across sectors and industries.

FUND TICKER SYMBOLS

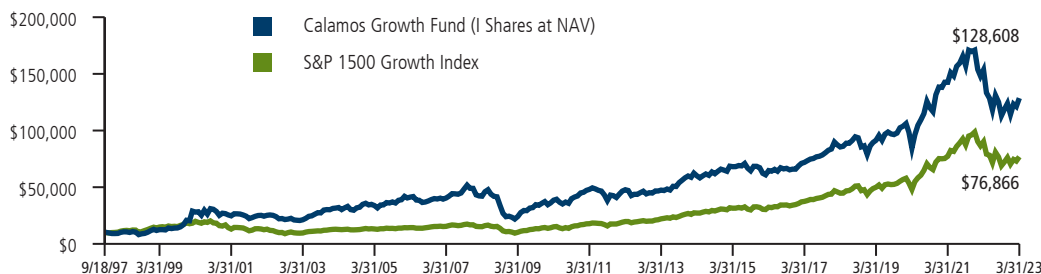
A Shares CVGRX C Shares CVGCX I Shares CGRIX

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

The chart below shows how a hypothetical \$10,000 investment in the fund performed versus the benchmark S&P 1500 Growth Index since the fund's inception.



10k Performance are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 9/18/97, since comparative index data is available only for full monthly periods. Source: Calamos Investments

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)	-16.22	15.01	8.50	10.49	10.52	N/A
A Shares - at NAV (Inception—9/4/90)	-16.41	14.73	8.23	10.22	N/A	12.17
A Shares Load adjusted	-20.38	12.89	7.19	9.68	N/A	12.00
S&P 1500 Growth Index	-14.74	16.98	11.45	13.28	8.33	N/A
S&P 500 Index	-7.73	18.60	11.19	12.24	7.91	10.36
Morningstar Large Growth Category	-12.67	14.80	10.21	12.07	6.94	9.28

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 (%)	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos Growth Fund										
I Shares - at NAV (Inception—9/18/97)	12.55	-33.17	23.57	33.29	31.44	-5.64	26.90	-1.91	3.28	8.71
A Shares - at NAV (Inception—9/4/90)	12.50	-33.33	23.27	32.92	31.11	-5.87	26.59	-2.13	3.02	8.44
S&P 1500 Growth Index	9.19	-28.66	31.16	32.43	30.56	-0.82	26.49	7.90	5.21	13.94

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.

Calamos Growth Fund

KEY

FUND: Calamos Growth Fund
BENCHMARK: S&P 1500 Growth Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	9/4/90	9/3/96	9/18/97
Ticker Symbol	CVGRX	CVGCX	CGRIX
CUSIP Number	128119302	128119856	128119807
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 [†]	1.30%	2.05%	1.05%
Distribution	Annual dividends; annual capital gains		
Objective	Long-term capital growth		

[†]As of prospectus dated 3/1/2023.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	%
Microsoft Corp.	Systems Software	10.1
Apple, Inc.	Technology Hardware, Storage & Peripherals	9.6
Alphabet, Inc. - Class A	Interactive Media & Services	6.8
Amazon.com, Inc.	Internet & Direct Marketing Retail	5.5
NVIDIA Corp.	Semiconductors	3.7
Visa, Inc. - Class A	Data Processing & Outsourced Services	3.0
Tesla, Inc.	Automobile Manufacturers	1.9
UnitedHealth Group, Inc.	Managed Health Care	1.7
Eli Lilly & Company	Pharmaceuticals	1.6
Intuit, Inc.	Application Software	1.6
Total		45.5

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Information Technology	38.0	32.2
Consumer Discretionary	15.4	10.0
Health Care	12.1	18.2
Communication Services	9.6	6.6
Industrials	8.5	6.8
Financials	8.0	7.7
Consumer Staples	3.9	6.9
Materials	2.0	2.6
Energy	1.3	7.2
Real Estate	0.0	1.1
Utilities	0.0	0.7
Other	0.5	0.0

MARKET CAPITALIZATION³

	FUND %	BENCHMARK %
<=\$0.10bil	0.0	0.0
>\$0.10bil<=\$5bil	4.9	2.9
>\$5bil<=\$30bil	10.4	10.7
>\$30bil<=\$200bil	31.3	29.9
>\$200bil	53.4	56.4
Median Market Capitalization (mil)	\$10,548	\$5,134
Weighted Average Market Capitalization (mil)	\$747,596	\$707,267

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.

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 the 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 invested in its operations, calculated as

a company's net income minus any dividends divided by the company's total capital.

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.

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

Morningstar Large Growth Category funds invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

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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

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	167	807
Net Assets	\$1.2 B	N/A
PEG Ratio	1.96x	2.13x
Debt to Capital	43.5%	46.1%
ROIC	27.1%	27.5%
Portfolio Turnover (12 months)	48.0%	N/A

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.

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