U.S. EQUITY DATA AS OF 12/31/13 www.calamos.com

Growth and Income Fund Fourth Quarter 2013 Report



FUND INFORMATION

A share ticker: CVTRX

I share ticker: CGIIX

Category: U.S. Equity

Net assets: \$3.4 billion

Objective: High long-term

total return through growth and current

income

9/22/1988

BENCHMARKS

Inception date:

S&P 500 Index, BofA ML All U.S. Convertible Ex Mandatory Index (V0A0)

FUND STRATEGY

The fund invests in equity, convertible and fixed income securities issued by U.S. companies without regard to market capitalization. The fund utilizes these different types of securities to balance risk and reward in providing growth and income.

- » Active management blending global investment themes and fundamental research
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only fund over a full market cycle
- » Seeks to maintain a balance of risk and reward over a market cycle by investing in equity, convertible securities and fixed income

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

Key Drivers of Performance

- » The Growth and Income Fund had a 6.34% (A shares at NAV) return in the fourth quarter, capping off a strong second half of 2013 in which the fund had a 13.25% return that outperformed its Morningstar peer group by 330 basis points and captured 81% of the S&P 500 Index return. The fund is managed with the aim of accessing equity market returns with lower volatility over full market cycles.
- » We believe we are seeing the benefits of our commitment to specialized fundamental research with the strengthening of the firm's team in 2013, including the addition of 12 senior investment professionals and 5 analysts in the overall investment organization.

Market and Portfolio Overview

- » Growth stocks posted strong gains in the fourth quarter as the market reacted positively to the Federal Reserve's plan to reduce quantitative easing. Convertibles participated in the equity gains in both the quarter and for the full year.
- » U.S. economic reports remained mostly positive as retail sales accelerated, manufacturing expanded, purchases of new homes surged and the unemployment rate dropped to a 5-year low.
- » The fund is positioned to reflect our constructive market outlook and pro-cyclical stance. We are emphasizing companies with strong growth fundamentals and increasing returns on invested capital selling at reasonable valuations.
- » We believe the attributes of convertibles may be particularly beneficial as long-term rates increase and the equity markets may experience periods of volatility even as they rise.

AVERAGE ANNUAL RETURNS	3-MONTH	6-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Growth and Income Fund									
I shares – at NAV (Inception 9/18/97)	6.41%	13.40%	17.05%	8.17%	14.34%	6.89%	9.42%	9.86%	N/A
A shares – at NAV (Inception 9/22/88)	6.34	13.25	16.78	7.89	14.05	6.63	9.13	N/A	11.54%
A shares – Load adjusted	1.28	7.88	11.25	6.15	12.94	6.11	8.77	N/A	11.33
S&P 500 Index	10.51	16.31	32.39	16.18	17.94	7.41	4.68	6.11	10.33
BofA ML All U.S. Convertible Ex Mandatory Index (V0A0)	6.06	13.87	25.00	11.37	18.83	7.25	7.47	7.30	9.62
Morningstar Moderate Allocation Category Average	5.40	9.95	16.48	9.17	12.83	6.06	5.18	5.16	7.77

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.

Periods less than one year are not annualized. 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 Class B and 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Quarterly Attribution Analysis

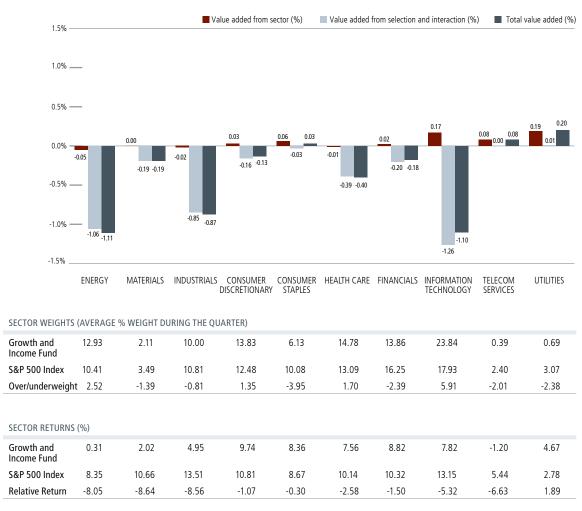
The Growth and Income Fund invests in a combination of stocks and equity-linked securities to offer a total return-oriented investment that seeks to keep a consistent balance of risk and reward through full market cycles. As we focus on managing volatility, we strive to participate in a greater portion of equity market upside than downside. During strong equity markets, we expect the fund to reflect the equity market but not necessarily capture all of those gains.

This was the case in the fourth quarter, as the fund's performance reflected much of the strength of the equity market as represented by the S&P 500 Index. The upside ability was particularly evident in the second half of 2013, when the fund captured 81% of the S&P 500 return. We believe performance also was aided by enhancements to the overall investment team in 2013 with the addition of senior investment professionals and analysts.

In the fourth quarter, we emphasized higher-growth businesses, focusing on companies with strong growth fundamentals and increasing returns on invested capital that are selling at attractive valuations. This led us to value-adding underweights toward the utilities and consumer staples sectors, which both were laggards in the S&P 500 for the quarter and the year as investors turned away from more defensive names.

The fund's largest overweight is toward the information technology sector, where we expect many of our holdings to benefit from secular growth themes, including productivity enhancement, more mobility and connectivity and demand for information and content. In the quarter, selection hindered relative performance, though the fund's sector return was positive. Our holding choices in the energy sector, in particular in the oil-and-gas equipment and services industry, also detracted from relative performance.

GROWTH AND INCOME FUND VERSUS S&P 500 INDEX



Calculations may be subject to rounding

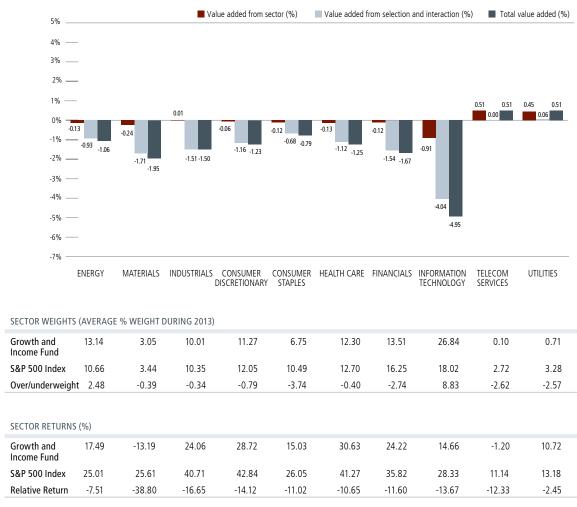
2013 Attribution Analysis

The fund is managed in a risk-aware way to access equity market returns with lower volatility over full market cycles. The fund did not keep pace with the strident gains of the broader equity market in 2013, due in large measure to performance during the start of the year when we had positioned the fund to reflect a more conservative macroeconomic outlook. We are always mindful to risks, and did not want the fund to be unduly vulnerable to the significant uncertainties that were in the global economy (such as the sequestration and euro zone turmoil).

As the period progressed, we felt that we could prudently position the fund to reflect a more cautiously optimistic outlook, and this benefited performance. We believed that it was important to maintain our discipline and long-term focus attributes; this positioning was rewarded during the second half of the year as a quest for yield gave way to a greater interest in fundamentals. Further, we believe that enhancements in the firm's overall investment organization contributed to stronger second-half performance as well.

The fund's focus on fundamentals and growth led to small weights in the telecommunications services and utilities sectors, which benefited relative performance as those slower-growth and more highly regulated sectors were the worst performers in the S&P 500 Index in 2013. We favored the information technology sector due to excellent growth fundamentals, strong cash flows and attractive valuations, but selection and the overweight to the sector detracted from value. The fund's exposure to gold mining positions in the first half of the year also hindered relative performance in the materials sector, though those positions eventually were removed.

GROWTH AND INCOME FUND VERSUS S&P 500 INDEX



Calculations may be subject to rounding

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Amazon.com, Inc.	Contributor	2.7%	Seattle, Washington-based Amazon was founded in 1994 and is the largest global online retailer. It operates retail Web sites, such as Amazon.com and Amazon.ca, which include merchandise and content purchased for resale from vendors and those offered by third-party sellers. The company also offers programs that enable sellers to sell their products on the company's Web sites in addition to their own branded Web sites. Amazon serves developers and enterprises through Amazon Web Services, which provides access to technology infrastructure.	Amazon shares performed well in response to third quarter results, which included strong sales, a 19% increase in active users, a 29% increase in total units sold, and a 33% rise in third-party units sold. In addition, shares rose in response to upbeat holiday sales and increased market share.
MasterCard, Inc.	Contributor	1.9%	MasterCard is the second-largest provider of credit and debit payment processing solutions to financial institutions worldwide. The company provides a critical link for commerce by processing and communicating transaction information between consumers, merchants and financial institutions.	Shares rose on an 83% increase in the company's quarterly dividend, an additional \$3.5 billion in share repurchases, and a 10-for-1 stock split.

FUND HOLDINGS – DETRACT FIRM NAME	ORS DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Helix Energy Solutions Group, Inc.	Detractor	0.8%*	Helix Energy is an offshore energy company that provides specialty services to the offshore energy industry in the U.S., U.K., and internationally.	Shares fell following third quarter financial results in which revenue was slightly below the average analyst estimate.
Technip, SA	Detractor	0.8%*	Technip, based in France, is one of the world's largest engineering, technology, and construction companies for the global onshore and offshore oil and gas industries. About half of sales come from laying underwater pipes. The other half of sales come from engineering and project management services for industrial facilities, fertilizer,	Shares declined after the company's third quarter results missed analyst estimates and the firm forecasted that 2014 margins would narrow in the subsea business.

refining facilities and offshore drilling platforms.

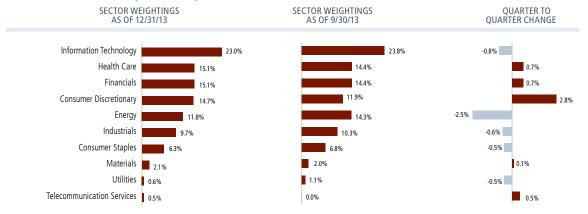
Positioning

The fund is positioned to reflect our constructive market outlook and pro-cyclical stance. We are emphasizing companies with strong growth fundamentals and increasing returns on invested capital selling at reasonable valuations. We expect U.S. and global growth will continue at a measured pace, but we also anticipate periods of spiking volatility within the global markets and maintain a strong focus on risk management. We are favoring U.S. companies well-positioned to benefit from improving consumer balance sheets, strong demand for housing and innovative manufacturing processes.

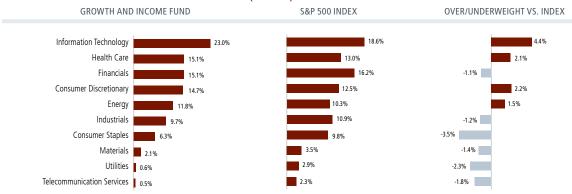
We are particularly focused on investment opportunities within technology, financials, consumer cyclicals, and health care. Given the potential for highly rotational markets, we are actively managing sector exposures in conjunction with our fundamental, bottom-up research.

Among positioning changes during the quarter, we added to holdings in the consumer discretionary sector, reflecting bottom-up opportunities and our pro-cyclical view. We own businesses with sustainable competitive advantages, strong revenue growth, and secular tailwinds fueled by innovation and an expanding global consumer base. While most sector weights were relatively stable in the period, we marginally decreased the fund's weight in energy due to bottom-up factors.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS S&P 500 INDEX (12/31/13)



Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Market Commentary

FOURTH QUARTER REVIEW

During the quarter, equities and equity-sensitive securities, including convertible bonds, delivered strong gains as investors continued to exhibit demand for stocks reflecting generally improved economic conditions and enhanced risk appetite. Markets reacted positively to the Federal Reserve's plan to start reducing its quantitative easing program. Cyclical growth areas of the market continued to outperform slower growing and more defensive sectors, with industrials, technology and consumer discretionary leading the gains.

U.S. economic reports remained mostly positive. Data showed retail sales accelerating, manufacturing expanding and purchases of new homes surging. In addition, U.S. employers added more jobs than forecast and the unemployment rate dropped to a five-year low of 7%. Equities also got a boost on the announcement that the U.S. economy expanded at a higher-than-expected rate of 4.1% in the third quarter. A few headwinds going into the New Year include political friction, slow wage growth and weaker consumption trends among smaller-ticket retailers.

Convertibles participated in a good portion of the equity market's strong performance in the quarter and year. For the full year 2013, the S&P 500 gained 32.39% and the BofA ML All U.S. Convertibles ex Mandatory Index participated in equity upside with a 25.00% return. Reflecting the broad market strength, all sectors in the convertible and equities market posted gains in the fourth quarter. Within the S&P 500 Index, industrials, information technology and consumer discretionary gained the most, while the utilities and telecommunication services sectors lagged the index.

OUTLOOK

Entering 2014, we expect another good year for equity markets and the U.S. economy appears positioned to show faster growth. Historically, the conditions we see today have benefited equities and convertibles, especially cyclical growth opportunities. We are encouraged by the emergence of more fundamentally driven markets across asset classes and believe that our active approach is well suited to this environment.

We believe that growth equities are especially attractive and cheap versus value. We have found opportunities in technology companies that are benefiting from secular shifts to mobile, the cloud, and Internet and social media; consumer discretionary names tied to housing and autos; industrials benefiting from innovations in the U.S. energy sector (the "energy renaissance") and infrastructure spending; and financials that may benefit from the upward slope in the yield curve, increased lending and stronger equity markets. These types of pro-cyclical investments have tended to perform well in similar environments, such as 1994, when long-term interest rates rose, but short-term rates did not in a low-inflation clime.

The case for convertible securities remains compelling. As equity-linked securities, convertibles are generally less sensitive to interest rates and provide the opportunity for upside equity participation with potential downside protection if equities decline. We believe these attributes may be particularly beneficial as long-term rates increase and given our expectation that after recent momentum, the equity markets may experience periods of volatility even as they rise. Issuance trends remain encouraging. In 2013, new convertible issuance of \$40 billion in the U.S. was the highest since 2008. In 2014, we expect rising rates in the U.S. to build upon this trend while redemption activity is expected to moderately taper.

As active, research-driven investors, we are encouraged by the more fundamentally driven markets that have emerged over recent months — a market climate which we expect will continue through 2014 against the backdrop of economic recovery. In an environment with the potential for highly divergent returns, we believe our ongoing commitment to specialized fundamental research will serve us well. In 2013, we strengthened our team through internal promotions as well as by adding individuals to our investment organization, including 12 senior investment professionals (co-portfolio managers, global sector heads, risk management) and 5 analysts. We are pleased that these efforts are bearing fruit, and together our team looks forward to capitalizing on the opportunities of the global markets in the years to come.

Fund Information

TOP 10 HOLDINGS¹

Apple, Inc.	4.6%
Amazon.com, Inc.	2.7
United Technologies Corp.	2.6
Johnson & Johnson	2.5
Coca-Cola Company	2.3
Schlumberger, Ltd.	2.0
JPMorgan Chase & Company	2.0
Priceline.com, Inc.	1.9
MasterCard, Inc Class A	1.9
Dover Corp.	1.7
TOTAL	24.2

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

RISK MEASURES SINCE FUND INCEPTION

	FUND	S&P 500 INDEX
Alpha	4.05%	N/A
Beta	0.72	1.00
Sharpe Ratio	0.62	0.46
Annualized Standard Deviation	12.91%	14.72%
R-squared	66.83	100.00
Information Ratio	0.15	N/A
Upside Capture	80.62	100.00
Downside Capture	70.50	100.00
Tracking Error	8.52%	N/A

FUND FACTS	FUND	S&P 500 INDEX
Number of Holdings	126	500
Total Net Assets	\$3.4 billion	N/A
Weighted Average Market Cap	\$151.1 billion	\$121.0 billion
Median Market Cap	\$70.3 billion	\$16.5 billion
PEG Ratio	1.52x	1.79x
Portfolio Turnover (12 months)	57.0%	N/A

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.09%	1.84%	1.84%	0.84%
Net Expense Ratio°	1.09%	1.84%	1.84%	0.84%

[°] As of prospectus dated 3/1/13

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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.

Notes (alphabetical)

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. Beta is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. 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. R-squared is a mathematical measure that describes how closely a squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. S&P 500 Index is generally considered representative of the U.S. stock market. BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (VOA0) represents the U.S. convertible market excluding mandatory convertibles. The Russell 3000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The Morningstar Moderate Allocation category funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

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 quaranteed 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 interest rate risk and credit risk, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless

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 or call 1-800-582-6959. Read it carefully before investing.

$CALAMOS^{\circ}$

Calamos Financial Services LLC, Distributor 2020 Calamos Court | Naperville, IL 60563-2787 800.582.6959 | www.calamos.com | caminfo@calamos.com

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¹ 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.