

Global Growth and Income Fund

First Quarter 2018 Report

CALAMOS[®]
INVESTMENTS



MORNINGSTAR OVERALL RATING™*

Among 376 World Allocation Funds
The fund's load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 3 stars for 10 years out of 376, 329 and 151 World Allocation Funds, respectively, for the period ended 3/31/18.

OVERVIEW

The fund invests primarily in global equity and convertible securities in an attempt to balance risk/reward while providing growth and income.

KEY FEATURES

- » **Combines equity and convertible holdings** in order to limit downside risk while potentially capturing upside equity participation
- » **Provides a core holding option** that aims to maintain a consistent risk posture throughout the market cycle
- » **Seeks to participate in the upside movements** of the global equity market while lessening the damage of down periods

PORTFOLIO FIT

The fund can provide a long-term core allocation to global equities with the potential for lower volatility over market cycles.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CVLQX CVLQX CGCIX

*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.

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

Key Drivers of Performance

- » The fund navigated increased global equity market volatility during the period and generated a positive return, while adhering to our risk-managed investment approach.
- » The fund benefited from better relative security selection, as our investments in higher-quality, growth-oriented businesses contributed to outperformance versus the benchmark.
- » Favorable security selection in industrials added value. Holdings in the industrial machinery industry outperformed due to increasing global demand and excellent earnings fundamentals. Selective positions in protective index put options also proved helpful.
- » The portfolio's weaker security selection in health care detracted the most value in the period. In particular, holdings in the biotechnology and pharmaceuticals industries underperformed due to increased policy risks in health care.

Market Overview

- » Global equities confronted a challenging quarter amid higher volatility, as investors weighed the potential impact of diverging monetary policies and escalating trade tensions against a backdrop of strong corporate earnings, reasonable equity valuations, and mostly benign inflation.
- » U.S. stocks confronted multiple sell-offs and higher volatility, as markets balanced mostly positive economic data and strong corporate earnings against higher interest rates, a pickup in inflation, and escalating trade tensions with China.
- » Emerging markets delivered modest gains and outperformed developed markets. Despite challenges, such as escalating trade tensions, emerging markets have benefited from a pickup in earnings growth, increased policy flexibility, and the expanding global economy.
- » Global convertibles delivered an attractive total return in the period, as the ICE BofAML Global 300 Convertible Index advanced 3.12% in the quarter.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION (9/18/97)	SINCE A SHARE INCEPTION (9/9/96)
Calamos Global Growth and Income Fund								
I shares – at NAV	0.77%	0.77%	15.22%	6.09%	6.55%	5.28%	7.45%	N/A
A shares – at NAV	0.63	0.63	14.90	5.78	6.25	5.02	N/A	8.03%
A shares – Load adjusted	-4.13	-4.13	9.43	4.10	5.23	4.51	N/A	7.78
MSCI ACWI Index	-0.91	-0.91	15.36	8.68	9.77	6.14	6.18	7.10
MSCI World Index	-1.21	-1.21	14.13	8.56	10.30	6.50	6.19	7.14
Morningstar World Allocation Category	-1.03	-1.03	8.74	4.20	4.93	4.74	5.60	6.42

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

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.

Returns for periods greater than 12 months are 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. In calculating net investment income, all applicable fees and expenses are deducted from the returns. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C shares, the performance of which may vary. As of the prospectus dated 3/1/18, the Fund's total expense ratio for Class A shares is 1.54% and Class I Shares is 1.29%.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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. All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Company, Ltd.	1.6%*	Nintendo Co. globally develops, manufactures and sells video game hardware and software for home entertainment. The company is based in Japan and operates on a global scale.	Shares rallied in the quarter as financial results exceeded revenue and earnings estimates thanks to strong demand for gaming devices.
ASML Holding, NV	1.6%	ASML Holding N.V. develops, produces and markets semiconductor-manufacturing equipment. The company is based in the Netherlands and services clients worldwide.	The stock performed well in response to strong financial results and positive guidance, which pointed to strong, backlogged order volumes.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Komatsu Ltd.	1.4%*	Komatsu manufactures construction and mining machinery, including excavators, bulldozers and wheel loaders. The company is based in Japan and operates on a global scale.	Shares were battered by proposed increases in trade tariffs and the potential impact on demand in key markets.
Kerry Group, PLC	1.0%*	Kerry Group is a major international food corporation. Kerry develops, manufactures, and delivers taste solutions as well as nutritional and functional ingredients for the food, beverage, and pharmaceutical industries.	The company's stock underperformed in the period, after the company reported lower profit guidance for fiscal 2018, due to a challenging currency headwind in particular. In terms of good news, volumes remained quite strong in the recent quarter.

*As of 2/28/18

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Positioning and Portfolio Changes

We positioned the portfolio with the goal of providing upside equity participation along with downside resilience during periods of spiking market volatility. We favor company structures that offer compelling risk/reward characteristics relative to their underlying common stocks. The portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, financials, industrials and health care, in terms of large absolute weights. From a sector standpoint, we maintained relatively stable weights during the quarter. We modestly increased the portfolio weight in consumer discretionary and financials, while we trimmed the weight in telecom services and industrials based on security-specific rationale.

Outlook

Recent global macroeconomic data has been mixed versus expectations but, on balance, continues to reflect growth conditions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward policy tightening and we are seeing a pivot toward fiscal stimulus. We see continued opportunities in global equities, reflective of positive fundamentals, low inflation and relatively attractive valuations. We also recognize that liquidity conditions have tightened at the margin, the improving economic fundamentals may have peaked, and geopolitical risks have heightened. In terms of portfolio positioning, we favor a balance of investments in secular and cyclical growth companies, with a relative underweight in defensives overall. We see significant opportunities in companies with earnings growth catalysts, solid cash-flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, a set of more cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts, and select consumer companies with targeted areas of demand. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the opportunities in global markets.

Past performance does not guarantee future results. Please see additional disclosures on last page.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/18	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX	QUARTER TO QUARTER CHANGE
Information Technology	26.1%	7.2%	1.7%
Financials	16.6	-2.1	1.1
Consumer Discretionary	12.1	-0.2	2.0
Health Care	10.1	-0.5	-0.1
Industrials	9.8	-1.0	-2.3
Consumer Staples	6.6	-1.8	-0.5
Energy	5.8	-0.4	0.0
Materials	5.0	-0.3	-0.4
Real Estate	3.1	0.1	0.2
Utilities	1.1	-1.8	0.0
Telecom Services	0.0	-2.9	-2.4

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.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
GLOBAL GROWTH AND INCOME FUND VERSUS MSCI ACWI INDEX (%)											
Value Added from Sector	-0.04	0.07	0.03	-0.02	-0.01	0.00	0.04	0.01	0.03	-0.11	0.01
Value Added from Selection & Interaction	0.15	-0.12	-0.03	0.42	-0.34	0.45	0.11	0.05	0.08	0.27	0.06
Total Added Value	0.11	-0.06	-0.01	0.40	-0.34	0.45	0.15	0.05	0.11	0.16	0.07

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Growth and Income Fund	11.17	6.68	5.61	16.21	9.89	11.05	21.73	5.33	2.68	4.91	1.02
MSCI ACWI Index	12.25	8.37	6.21	18.92	10.68	10.86	18.66	5.46	2.92	2.90	2.76
Over/underweight	-1.08	-1.70	-0.60	-2.71	-0.79	0.19	3.06	-0.14	-0.24	2.01	-1.75

SECTOR RETURNS (%)

Global Growth and Income Fund	2.36	-6.48	-4.28	1.74	-4.29	2.54	3.69	-2.88	0.37	-0.64	4.83
MSCI ACWI Index	1.05	-4.72	-3.61	-0.95	-0.85	-1.50	3.21	-3.70	-3.48	-5.28	-1.06
Relative Return	1.31	-1.76	-0.66	2.69	-3.45	4.05	0.48	0.82	3.85	4.63	5.89

Calculations may be subject to rounding.

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.

Index Definitions

Funds in the Morningstar World Allocation category seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to mea-

sure the equity market performance of the developed markets in Europe. The MSCI Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and Asia/Pacific region. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industrial group representation. It is widely regarded as the standard for measuring U.S. stock market performance. 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 U.S. 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: ©2018 Morningstar, Inc. All rights reserved. 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 Global Growth and Income Fund include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk, forward foreign currency contract risk, portfolio selection risk, and liquidity 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 or call 1-800-582-6959. Read it carefully before investing.

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