Global Growth and Income Fund Second Quarter 2015 Report

CALAMOS® INVESTMENTS

OVERVIEW

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

KEY FEATURES

- Combining equity and convertible holdings, aiming to limit downside risk while potentially capturing upside equity participation
- Provide a core holding option that aims to maintain a consistent risk posture throughout the market cycle
- 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
CVLOX	CVLCX	CGCIX

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

Key Drivers of Performance

- Year-to-date the fund has performed in-line with the benchmarks, but for the quarter it had a slight negative return amid a flat global equity market. Selection in pharmaceuticals and construction materials companies hindered results, though that was countered in part by positive contributions from industrial machinery and Internet software/services holdings.
- The portfolio reflects a balance of secular and cyclical growth opportunities in key sectors, including information technology, consumer discretionary, financials, health care and industrials.
- We view the valuations of global growth companies relative to value businesses as attractive by historic standards, and we anticipate further outperformance in growth areas as the global economic recovery advances.

Market and Portfolio Overview

- Global equities had slight gains during the quarter, but the period ended on a more volatile note as investors grew anxious concerning the Greek debt crisis and a dramatic sell-off in China.
- Reflecting mixed market conditions, five out of ten sectors within the MSCI ACWI Index generated positive returns in the quarter. Telecommunication services (+2.98%) and financials (+1.94%) led, while utilities (-2.33%) and industrials (-1.04%) lagged.
- European equities slightly outperformed while U.S. equities narrowly underperformed. Japanese equities delivered solid gains from improved economic data while emerging markets outperformed somewhat even after the sell-off in China.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-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	-0.45%	3.02%	-0.38%	7.94%	7.70%	6.83%	5.41%	7.55%	N/A
A shares – at NAV	-0.46	2.97	-0.53	7.69	7.46	6.57	5.14	N/A	8.25%
A shares – Load adjusted	-5.14	-1.92	-5.29	5.96	6.42	6.05	4.79	N/A	7.97
MSCI ACWI Index	0.52	2.97	1.23	13.61	12.52	6.97	4.15	5.71	6.78
MSCI World Index	0.49	2.95	1.97	14.90	13.72	6.96	4.01	5.73	6.85
Morningstar World Allocation Category	-0.68	1.21	-2.34	7.05	8.00	5.53	5.18	5.75	6.69

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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary. As of the prospectus dated 3/1/15, the Fund's gross expense ratios for Class A shares is 1.44%; Class I Shares is 1.19%, respectively.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Pandora A/S	2.2%	Denmark-based Pandora designs, manufactures and distributes hand-finished and modern jewelry in a variety of materials and styles.	The stock outperformed because of continued strong financial results. Free cash flow exceeded estimates and management raised its fiscal 2015 revenue forecast.
Alps Electric Company, Ltd.	0.7%*	Tokyo-based Alps Electric manufactures and markets electronic parts used for car electronics, computer peripheral equipment, and communications and broadcasting related equipment.	The convertible bond delivered a gain following the company's release of fiscal year earnings in April. The company continued to benefit from strong global demand for electronic components.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Chesapeake Energy Corp.	1.3%*	Oklahoma-based Chesapeake Energy produces oil and natural gas. The company is focused on discovering, developing and acquiring conventional and unconventional natural gas reserves onshore in the U.S.	Chesapeake performed poorly as exploration and production companies faced continued selling pressure from investors worried by the glut of supply and low prices in U.S. energy markets.
LinkedIn Corp.	2.6%	California-based LinkedIn Corporation operates a social networking Web site used for professional networking.	The convertible bond declined after the company reduced its revenue and earnings guidance for the full year.

*as of 5/31/15

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

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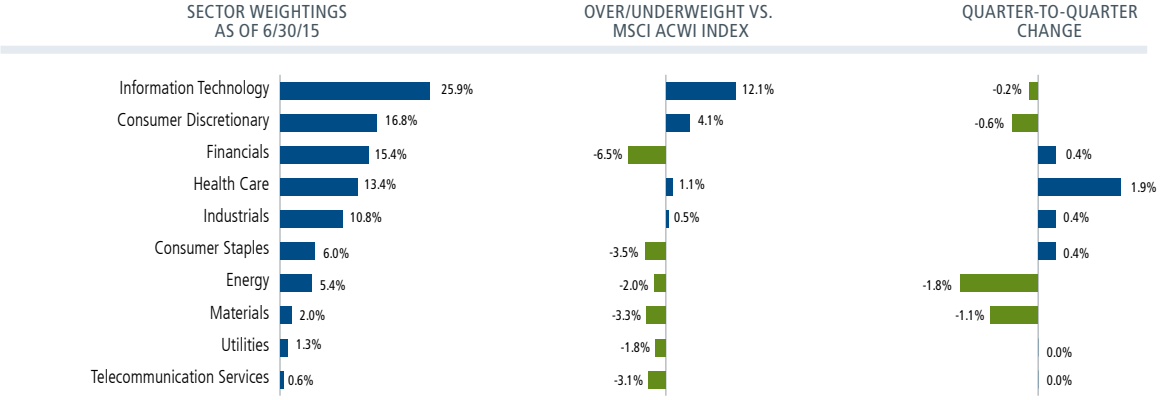
Outlook

With expectations for global equities and convertibles to exhibit a choppy but upward path in the second half of the year, we continue to dynamically manage the portfolio's risk-return posture, seeking to reduce downside volatility vis-à-vis the equity markets. Capital markets will continue to confront uncertainty as geopolitical events flare up, global growth fears linger and commodity prices fluctuate, but we are encouraged by developments in the U.S, Europe and Japan.

We believe improving economic fundamentals, loose monetary conditions, building sentiment, and reasonable valuations could provide additional catalysts for investment outside the U.S. Likewise, companies within the U.S. remain relatively upbeat given continued earnings growth, strong balance sheets and resilient consumer demand. On the other hand, many of these businesses continue to confront headwinds from the stronger dollar and modest capital expenditures.

Global growth companies remain attractive given a backdrop of improving corporate fundamentals, moderate valuations and measured economic growth. Moreover, demand for equities continues to be supported by the high level of global mergers and acquisitions as well as share repurchases as companies take advantage of the still low cost of capital. We believe our high-conviction, active investment approach, synthesis of top-down and bottom-up research, and long-term perspective position us well to take advantage of short-term choppiness in global markets, and deliver additional gains as the year progresses.

SECTOR POSITIONING



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.

Positioning

We positioned the fund with the goal of providing upside equity participation along with downside resilience in the event that markets retreat. We favor company structures that offer compelling risk/reward characteristics relative to their underlying common stocks.

Our holdings reflect a balance of secular and cyclical growth opportunities in key sectors, including information technology, consumer discretionary, financials, health care and industrials. Generally, we view the valuations of global growth companies relative to value as attractive by historic standards, and we anticipate further outperformance in growth areas as the global economic recovery advances. At the same time, we remain mindful of risk and valuation discipline and cognizant of the many crosscurrents in markets as well as the potential impact of diverging monetary policies.

From a sector perspective, we maintained relatively stable allocations during the quarter, with most adjustments driven by security-specific rationale. We increased the portfolio's weight in health care, reflecting stronger market performance and the rationale discussed above. We trimmed portfolio weight in technology but continue to hold a key overweight in the sector, given strong fundamentals and a wide opportunity set.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
GLOBAL GROWTH AND INCOME FUND VERSUS MSCI ACWI INDEX (%)										
Value Added from Sector	0.06	0.04	0.01	0.00	0.04	0.05	-0.09	-0.15	-0.08	0.05
Value Added from Selection & Interaction	-0.44	-0.05	0.21	0.07	0.05	0.15	0.07	-0.16	-0.01	-0.01
Total Added Value	-0.38	0.00	0.22	0.07	0.09	0.19	-0.02	-0.31	-0.09	0.04
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Global Growth and Income Fund	6.49	2.55	10.42	16.91	5.60	12.71	15.23	25.74	0.58	1.33
MSCI ACWI Index	7.65	5.37	10.40	12.50	9.56	12.08	21.72	13.90	3.68	3.14
Over/underweight	-1.16	-2.83	0.02	4.41	-3.96	0.63	-6.49	11.84	-3.09	-1.81
SECTOR RETURNS (%)										
Global Growth and Income Fund	-6.26	-1.67	0.93	1.33	0.54	2.68	2.38	-1.44	1.21	-2.82
MSCI ACWI Index	0.12	-0.44	-1.04	0.90	-0.43	1.50	1.94	-0.75	2.98	-2.33
Relative Return	-6.38	-1.22	1.98	0.43	0.97	1.18	0.44	-0.69	-1.77	-0.49

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.

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.

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.

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.

CALAMOS® INVESTMENTS

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