

Calamos Global Growth and Income Fund



MORNINGSTAR OVERALL RATING™†

Among 372 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 372, 328 and 149 World Allocation Funds, respectively, for the period ended 12/31/17.

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
CVLOX CVLXC CGCIX

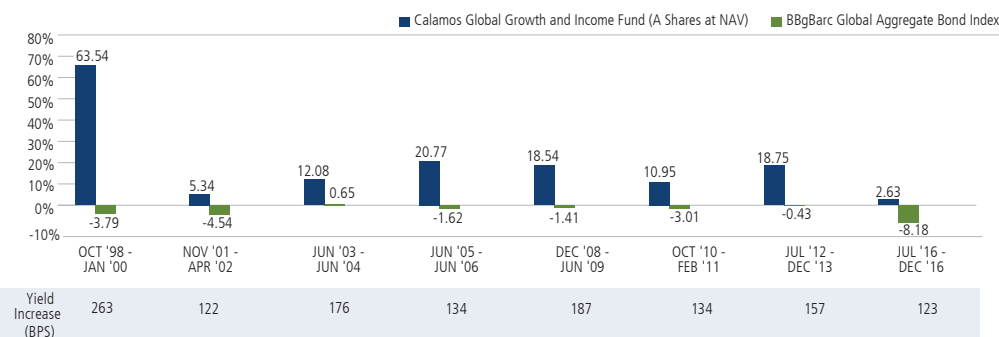
†Morningstar ratings shown are for Class I shares and do not include any front-end sales load. Not all investors have access to or may invest in the share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown.

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

**NOT FDIC INSURED | MAY LOSE VALUE
NO BANK GUARANTEE**

Notable Outperformance vs. Bonds in the Face of Rate Increases

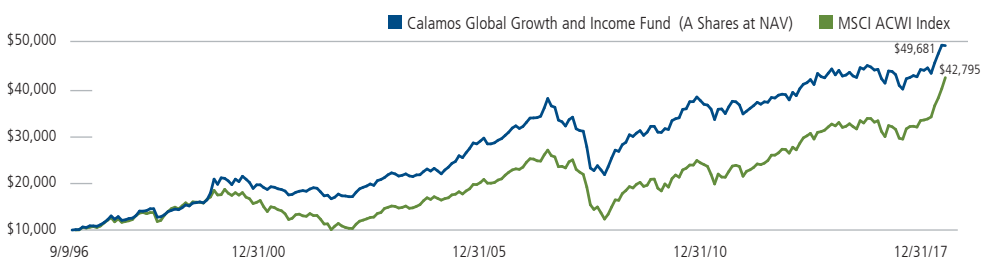
The chart below shows fund's outperformance versus the Bloomberg Barclays Global Aggregate Bond Index during periods when the 10-year Treasury bond yields rose more than 100 basis points.



Data as of 12/31/17. Rising rate environment periods from troughs to peak from October 1998 to December 2016. A basis point equals 1/100th of 1%

GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark MSCI ACWI Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 8/31/96, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Growth and Income Fund						
I Shares - at NAV (Inception-9/18/97)	20.34%	7.03%	7.21%	3.99%	N/A	7.51%
A Shares - at NAV (Inception-9/9/96)	20.05	6.76	6.96	3.73	8.09%	N/A
A Shares - Load adjusted	14.32	5.04	5.93	3.22	7.84	N/A
MSCI ACWI Index (USD)	24.62	9.89	11.40	5.22	7.23	6.31
MSCI World Index (USD)	23.07	9.88	12.26	5.63	7.29	6.33
Morningstar World Allocation Category	14.79	5.18	5.90	4.22	6.54	5.72

CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Calamos Global Growth and Income Fund A Shares - at NAV										
	20.05%	0.67%	0.68%	1.81%	13.01%	6.97%	-2.50%	14.56%	31.59%	-34.51%
MSCI ACWI Index (USD)	24.62	8.48	-1.84	4.71	23.44	16.80	-6.86	13.21	35.41	-41.85

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 month-end fund performance information visit www.calamos.com.

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. The Fund also offers Class C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

Calamos Global Growth and Income Fund

FUND FACTS	FUND	MSCI ACWI INDEX
Number of Holdings	136	2,499
Total Net Assets	\$222,668,059	N/A
Portfolio Turnover (12 months)	87.6%	N/A
Debt to Capital	35.3%	40.3%
ROIC	16.7%	15.9%
Median Market Capitalization (mil)	\$87,169	\$10,833
Weighted Average Market Capitalization (mil)	\$213,179	\$131,439
Annualized Standard Deviation (5-Year)	8.61%	9.93%
Beta (5-Year)	0.79	1.00

CREDIT QUALITY ALLOCATION OF BONDS	%
AAA	5.3
AA	2.0
A	5.2
BBB	11.2
BB	8.3
B	1.9
CCC and below	0.0
Unrated Securities	66.1

Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation or Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com and www.moody.com.

ASSET ALLOCATION	%
Common Stock	60.8
Convertibles	35.1
Synthetic Convertibles	3.0
Cash and Receivables/Payables	0.7
Options	0.3

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.

NOTES:
Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Beta is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility.
Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.
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 investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.
The Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality and maturity. **Morningstar World Allocation funds** 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. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds. The **MSCI ACWI Growth Index** is a free float-adjusted market capitalization weighted index that is designed to measure the growth equity market performance of developed markets and emerging

LARGEST 10 HOLDINGS*	SECURITY DESCRIPTION	COUNTRY	%
Alibaba Exchangeable (Softbank)	5.75% Cv Pfd	China	3.0
Alphabet, Inc. - Class A	Common Stock	United States	2.5
Tencent Holdings, Ltd.	Common Stock	China	2.3
Apple, Inc.	Common Stock	United States	2.0
Telenor East Holding II AS	0.25% Cv Due 2019	Netherlands	1.9
FANUC Corp.	Common Stock	Japan	1.9
Bank of America Corp.	Common Stock	United States	1.9
Nestlé, SA	Common Stock	Switzerland	1.7
Taiwan Semiconductor Manufacturing Company	Common Stock	Taiwan	1.6
JPMorgan Chase & Company	Common Stock	United States	1.6
TOTAL			20.3

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.

*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting www.calamos.com.

TOP COUNTRY ALLOCATION*

	FUND %	MSCI ACWI INDEX %
United States	45.6	51.0
Japan	9.6	7.9
China	7.2	3.1
France	5.8	3.4
Switzerland	5.0	3.1
India	4.3	1.0
Netherlands	3.8	1.5
Germany	3.7	3.2
United Kingdom	3.3	5.4
Taiwan	1.6	1.3

*Companies are classified geographically according to their country of domicile.

FUND INFORMATION

	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	9/9/96	9/24/96	9/18/97	3/1/07
Ticker Symbol	CVLOX	CVLCX	CGCIX	CVLRX
CUSIP Number	128119500	128119708	128119609	128119385
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio [†]	1.46%	2.21%	1.21%	1.71%
Distribution	Quarterly dividends; annual capital gains			
Objective	High long-term total return through growth and current income			

[†]As of prospectus dated 2/28/17

markets. 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 the Asia/Pacific region. The MSCI indices are calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies. Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/17 for Class I shares and will differ for other share classes. 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. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. 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

SECTOR WEIGHTINGS*

	FUND %	MSCI ACWI INDEX %
Information Technology	24.4	18.0
Financials	15.4	18.7
Industrials	12.1	10.9
Health Care	10.2	10.7
Consumer Discretionary	10.1	12.0
Consumer Staples	7.1	8.7
Energy	5.8	6.4
Materials	5.4	5.5
Real Estate	2.9	3.1
Telecom Services	2.4	3.0
Utilities	1.0	2.9

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.

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

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

© 2018 Calamos Investments LLC. All Rights Reserved.
 Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

GGIFCT 605 1217Q R