Global Growth and Income Fund Second Quarter 2016 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

- The portfolio provided some resilience and held up relatively better than the index during the market sell-offs in portions of May and June while also participating in upside as investors expressed more confidence.
- Selection in consumer discretionary and materials aided performance versus the MSCI AWCI Index, in particular in the cable and satellite industry along with holdings in gold mining and production.
- Our overweight to and selection in information technology hindered performance, especially with holdings in Internet software and services along with semiconductors. Our underweight to and selection in health care also detracted because of holdings in biotechnology and pharmaceuticals.

Market and Portfolio Overview

- Global equities finished the quarter with modest gains, although total return figures do not reflect the significant volatility and choppy price patterns during the period.
- The U.K.'s decision to leave the European Union upset what had been relative stability before the referendum, and global equity markets sold off sharply following the referendum's results.
- By quarter-end, however, equities recovered nearly all the losses after the Brexit vote as investors took advantage of lower prices and global central banks signaled a readiness to act if required.

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	1.07%	-0.93%	-2.86%	4.48%	3.28%	4.45%	5.91%	6.97%	N/A
A shares – at NAV	0.98	-1.08	-3.27	4.18	3.01	4.18	5.64	N/A	7.64%
A shares – Load adjusted	-3.83	-5.80	-7.84	2.51	2.02	3.67	5.29	N/A	7.37
MSCI ACWI Index	1.19	1.58	-3.17	6.60	5.95	4.82	5.51	5.22	6.26
MSCI World Index	1.21	1.02	-2.19	7.54	7.23	5.02	5.42	5.29	6.37
Morningstar World Allocation Category	2.15	3.25	-2.28	3.33	3.32	4.43	5.46	5.30	6.21

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 2/29/16, the Fund's gross expense ratios for Class A shares is 1.49%; Class I Shares is 1.24%, 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
Newmont Mining Corp.	1.5%	Newmont explores for and mines gold.	Investors sought gold companies and other safe haven assets because of concerns over high political uncertainty, weakened currencies and slow global growth.
Chugai Pharmaceutical Company, Ltd.	1.3%	Japan-based Chugai sells drugs for cancer and infectious diseases along with conditions related to bone, blood, and circulatory systems.	Chugai reported sales that exceeded analyst estimates. In addition, the company benefited from a new licensing agreement signed with Roche.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alphabet Inc.	4.2%	Alphabet provides Google Web-based search, ads, software applications, mobile operating systems, content, enterprise solutions, commerce and hardware products.	Alphabet's sales and earnings missed estimates in the latest quarter. We would note the company's most recent financial results, released in late July, reflected stronger revenue growth and profitability, including particularly strong demand in its mobile and video businesses.
Azimut Holding, S. p. A.	2.3%	Azimut manages open-end mutual and pension funds and offers investment advice and insurance, distributed through financial consultants in Italy.	Earnings missed estimates because of disappointing recurring fees. Further, investors shunned Italian financial companies despite better fundamentals and visibility in the asset management industry.

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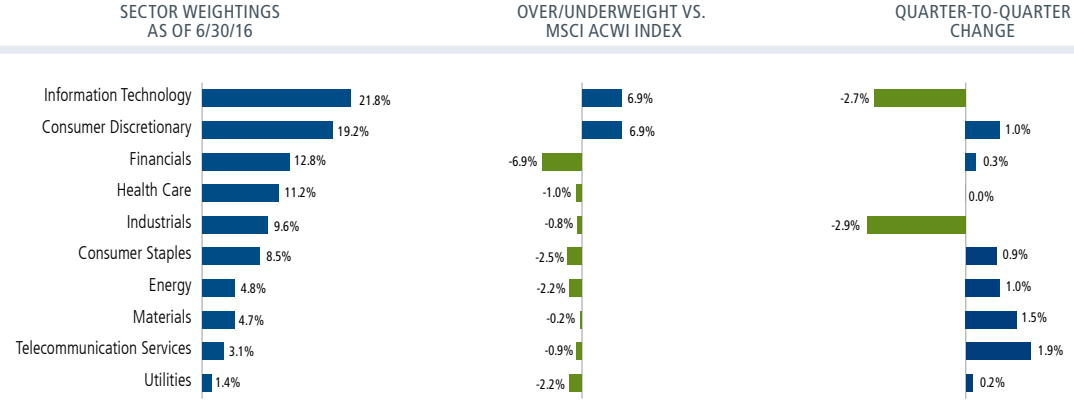
Outlook

Markets continue to traverse the higher volatility, lower total-return environment we anticipated at the start of the year. Periods of heightened volatility will likely continue as modest global economic growth, increased political uncertainty and activist central bank policies influence markets. Favorable factors in the U.S. include reasonably good employment and manufacturing data, low interest rates and limited inflationary pressures. Potential risks to the economy include deflation, limited fiscal policy and onerous regulations.

While Brexit is likely to lead to incrementally slower global growth and other unknown consequences, we view the referendum primarily as a political event, not as a catalyst to trigger a more systemic global market dislocation. Still, it is difficult to foresee a break out from this extended period of tepid-global economic growth absent policies and regulations that encourage entrepreneurship and responsible risk taking. Although central banks are likely to step in should markets become disorderly, it is unclear how much room the banks have to maneuver in an environment of low-to-negative interest rates. Given our outlook for continued muted economic growth, we are presently favoring quality growth companies over cyclicals. By extension, the portfolio's investments emphasize companies with good earnings visibility, solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see solid opportunities in the technology sector, consumer companies tied to global consumption, and innovative companies in health care and industrials. We believe our active investment approach and long-term perspective positions us to take advantage of these opportunities in global markets.

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 portfolio with the goal of providing upside equity participation and downside resilience during significant market declines. We favor company structures that offer compelling risk/reward characteristics relative to their underlying common stocks. Our holdings reflect a combination of secular and select cyclical growth opportunities in key sectors, including information technology, consumer discretionary, health care, industrials and financials.

From a sector standpoint, we maintained relatively stable sector weights during the quarter. We modestly increased the portfolio weights in materials, energy and telecommunication services reflecting select cyclical opportunities and stable growth opportunities. These modest additions were offset by a decrease in information technology, driven mainly by security-specific rationale.

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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	-0.21	-0.04	0.00	-0.31	-0.06	-0.04	0.19	-0.30	0.04	-0.06
Value Added from Selection & Interaction	0.10	0.36	0.22	0.65	0.10	-0.18	-0.01	-0.42	-0.10	0.09
Total Added Value	-0.11	0.32	0.22	0.34	0.04	-0.22	0.18	-0.73	-0.06	0.02
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Global Growth and Income Fund	4.67	3.60	11.80	19.22	7.87	11.32	12.67	22.35	2.47	1.28
MSCI ACWI Index	6.75	4.92	10.50	12.63	10.65	12.04	20.37	14.76	3.93	3.44
Over/underweight	-2.08	-1.32	1.30	6.59	-2.78	-0.72	-7.71	7.59	-1.46	-2.17
SECTOR RETURNS (%)										
Global Growth and Income Fund	11.95	14.40	2.07	-0.27	5.07	3.93	-1.80	-3.66	-1.79	10.84
MSCI ACWI Index	9.38	3.35	0.32	-3.71	3.74	5.55	-1.67	-1.66	2.30	3.95
Relative Return	2.56	11.06	1.75	3.44	1.33	-1.62	-0.13	-2.00	-4.09	6.88

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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