

# Global Growth and Income Fund

## Second Quarter 2017 Report

# CALAMOS<sup>®</sup>

## 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

### Key Drivers of Performance

- » The fund delivered a solid 4.28%\* return (Class A shares at NAV), slightly trailing the MSCI ACWI Index's return of 4.45%.
- » An overweight and selection in information technology added value during the quarter. Specifically, holdings in the internet software and services and the data processing and outsourced services industries outperformed constituents in the index. Security selection in telecom services—particularly in the wireless telecom services industry—also added to the quarterly result.
- » Security selection and overweight in the energy sector—especially within the oil and gas equipment and services industry—hindered performance throughout the quarter. Likewise, an overweight and selections within the internet and direct marketing retail industry of the consumer discretionary sector detracted from performance.

### Market Overview

- » Global equities continued their upward trend and delivered gains across regions in the second quarter, reflecting a positive environment characterized by generally improved global economic data, an upside in corporate earnings and continued accommodation in central bank monetary policies. The broad MSCI ACWI Index returned 4.45%, reflecting synchronized upside across global markets.
- » U.S. equities—as represented by the S&P 500 Index—were positive in the quarter, delivering a 3.09% return in the wake of an expected quarter-point Fed interest rate hike in June.
- » European equities delivered strong gains in the quarter, returning 7.73%, as represented by the MSCI Europe Index, as European shares benefited from growth in economic data and corporate earnings, relatively attractive valuations, and some resolution regarding looming political risks. Asian equities also rose in the period. The MSCI Pacific index returned 3.95% as Japan's economy continues to grind higher despite lackluster overall demand and inflation levels that remain below the Bank of Japan's target.

### 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	4.23%	9.70%	11.69%	2.63%	6.41%	3.71%	6.94%	7.20%	N/A
A shares – at NAV	4.28	9.64	11.58	2.40	6.15	3.46	6.67	N/A	7.82%
A shares – Load adjusted	-0.68	4.40	6.31	0.73	5.12	2.96	6.32	N/A	7.57
MSCI ACWI Index	4.45	11.82	19.42	5.39	11.14	4.27	7.87	5.89	6.86
MSCI World Index	4.21	11.02	18.86	5.83	12.01	4.56	7.79	5.94	6.94
Morningstar World Allocation Category	2.83	7.27	10.10	1.84	5.96	3.76	6.47	5.53	6.38

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](http://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 B and C shares, the performance of which may vary. As of the prospectus dated 2/28/17, the Fund's gross expense ratios for Class A shares is 1.46%; Class I Shares is 1.21%, 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.

\*All returns are in USD terms unless otherwise indicated

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

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**FUND HOLDINGS – CONTRIBUTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings, Ltd. Exchangeable	2.2%	Alibaba Group is a holding company engaged in online and mobile commerce through offering of products, services and technology that enable merchants, brands and other businesses to market, sell and operate in China and internationally.	The exchangeable security generated strong gains in the quarter due to upside in the company's financials. The company raised their full year revenue growth guidance and introduced a number of new product initiatives during the period.
Medidata Solutions (Convertible)	0.5%*	Medidata Solutions, Inc. provides cloud-based clinical development solutions for biotechnology, pharmaceutical and other life sciences companies globally.	The security outperformed during the period, as the company's quarterly revenue increased 22%, margins expanded and earnings beat estimates reflecting continued strong platform adoption.

**FUND HOLDINGS – DETRACTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Weatherford International (Convertible)	0.8%*	Weatherford is a multinational oilfield service company based in Switzerland.	During the quarter, this security underperformed due to Weatherford's weaker financial results. Despite revenues that slightly exceeded estimates, the adjusted loss per share missed estimates as lower oil prices weighed on industry demand.
Andarko Petroleum Corp.	0.4%*	Andarko Petroleum Corporation engages in the exploration, development, production and marketing of oil and gas properties. It operates through three segments: oil and gas exploration and production, midstream, and marketing.	Shares of Andarko performed poorly in the quarter as lower energy prices and mixed production trends negatively impacted financial results. After the company missed earnings estimates, analysts revised future estimates lower in response.

\*As of 5/31/17

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## Positioning and Portfolio Changes

We have a moderate underweight position in the U.S., reflecting our view of tightening financial conditions and relatively expensive valuations. We own holdings in both core secular growth areas as well as cyclical businesses and investment opportunities, which reflect our view of a pickup in growth expectations.

We have a relatively positive stance on Europe reflecting our view of improving economic data, reasonable valuations, favorable liquidity and potential upside in corporate margins. We own select multinationals domiciled in Europe with a greater emphasis on global revenue exposure.

We have a positive view and slight overweight stance in emerging markets. The outlook for earnings growth is strong, and emerging markets are poised to benefit from the stabilization in many currencies as well as a pickup in global demand. We own a combination of secular growth and cyclical companies poised to take advantage of emerging tailwinds.

We have a relatively neutral view of opportunities in Japan and hold a modest underweight position. Japan's macroeconomic fundamentals remain lackluster despite continued monetary accommodation and the benefit of a weaker yen on global trade. Equity valuations are attractive, and we favor exporters benefiting from the improvement in global growth.

Our portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, industrials and financials, in terms of largest absolute weights.

From a sector standpoint, we maintained relatively stable weights during the quarter. We modestly increased the portfolio weight in health care and materials

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/17	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX	QUARTER TO QUARTER CHANGE
Information Technology	24.4	7.5	0.1
Consumer Discretionary	14.5	2.4	0.1
Financials	14.0	-4.7	-0.8
Health Care	11.8	0.4	1.6
Industrials	10.3	-0.6	-1.0
Energy	6.5	0.4	-0.8
Consumer Staples	6.1	-3.2	-0.9
Telecommunication Services	4.3	1.1	0.6
Materials	3.1	-2.0	0.2
Utilities	1.1	-2.0	0.2
Real Estate	0.4	-2.7	-0.7

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](http://www.calamos.com). Please see additional disclosures on last page.

reflecting a combination of more stable growth and cyclical opportunities. We offset these moves by trimming weights in industrials and energy, driven mainly by security-specific rationale and relative market performance.

## Outlook

Recent corporate and economic data points to a synchronized pickup in growth across global regions. Monetary policy remains accommodative overall and a pivot to greater fiscal stimulus is also supportive of global activity. We see continued opportunities in global equities, reflective of sound fundamentals and valuations. In terms of broad positioning, we favor an optimal blend of investments in secular and core growth companies, complemented by active allocations to more economically sensitive cyclical businesses. Additionally, we view significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets. In terms of thematic and sector perspectives, we see investable opportunities in the information technology sector, consumer companies with targeted areas of demand, and an expanding set of more cyclical companies in the industrials and financials sectors. Given the global mandate, our active investment approach and long-term perspective, we believe your portfolio will benefit from strategic positioning and tactical adjustments as the investment landscape unfolds in the quarters ahead.

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## Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
GLOBAL GROWTH AND INCOME FUND VERSUS MSCI ACWI INDEX (%)											
Value Added from Sector	-0.03	0.06	0.01	-0.02	0.01	0.01	-0.06	0.20	-0.13	0.01	0.00
Value Added from Selection & Interaction	-0.30	-0.10	-0.15	-0.17	0.00	0.04	0.02	0.11	0.39	0.04	-0.01
Total Added Value	-0.32	-0.05	-0.15	-0.19	0.01	0.06	-0.03	0.31	0.26	0.06	-0.01

## SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Growth and Income Fund	6.70	2.87	11.12	14.84	6.88	10.89	14.17	22.53	5.71	0.94	0.65
MSCI ACWI Index	6.38	5.21	10.76	12.20	9.53	11.21	18.21	16.82	3.33	3.17	3.16
Over/underweight	0.32	-2.33	0.36	2.64	-2.65	-0.32	-4.04	5.71	2.38	-2.22	-2.52

## SECTOR RETURNS (%)

Global Growth and Income Fund	-8.89	-1.25	4.34	2.97	4.23	7.40	5.47	8.45	6.38	8.60	2.91
MSCI ACWI Index	-4.74	2.21	5.67	4.14	4.29	6.98	5.27	7.99	-0.09	3.99	4.41
Relative Return	-4.15	-3.46	-1.33	-1.17	-0.06	0.42	0.20	0.46	6.47	4.61	-1.49

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.

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 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 generally considered representative of the U.S. stock market. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. 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.

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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