

# Global Growth and Income Fund

## Third quarter 2017 Report

CALAMOS<sup>®</sup>  
INVESTMENTS

### 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    CVLCX    CGCIX

### Key Drivers of Performance

- » The fund delivered solid returns and captured most of the advance in the index while pursuing our risk-managed investment approach in global equities. The fund benefited from favorable security selection as our investments in higher-quality, growth-oriented businesses performed well on global basis.
- » An underweight and selection in consumer staples (distillers & vintners and personal products) provided a strong uptick, whereas selection in health care (pharmaceuticals) worked against the fund.

### Market Overview

- » Global equities delivered broad-based gains for the quarter as investors balanced positive data on the global economy and corporate earnings against divergences in central bank monetary policy and geopolitical uncertainty.
- » Each of the major U.S. equity indices reached new highs at quarter-end, with the S&P 500 Index marking its eighth straight quarter of gains. Market participants were heartened by strong corporate earnings as well as continuing vitality in manufacturing and services data.
- » The euro zone strong gains reflected mostly positive economic data and continued accommodative monetary policies. Asian equities also rose in the period. After nearly five years of Abenomics, Japan's economy has seen six straight quarters of expansion.
- » Emerging markets outperformed developed markets for the quarter, supported by strong earnings growth, improving economic data and appreciating currencies.
- » Global convertibles participated in a significant portion of the upside in global equities, as the BofA Merrill Lynch Global 300 Convertible Index (G300) returned 4.11% in the period.

### 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	4.57%	14.72%	11.94%	5.39%	6.23%	3.55%	7.35%	N/A
A shares – at NAV	4.47	14.54	11.58	5.11	5.97	3.29	N/A	7.95%
A shares – Load adjusted	-0.52	9.07	6.30	3.41	4.94	2.78	N/A	7.70
MSCI ACWI Index	5.31	17.75	19.29	8.02	10.79	4.45	6.09	7.03
MSCI World Index	4.96	16.53	18.83	8.30	11.62	4.81	6.12	7.10
Morningstar World Allocation Category	3.37	11.01	10.48	3.92	5.63	3.93	5.63	6.47

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

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
Alibaba Group Holdings, Ltd.	2.7%	Alibaba Group is a holding company that engages in online and mobile commerce. The company offers products, services and technology that enable merchants, brands and other businesses to sell and operate in China and internationally.	The exchangeable security generated strong gains in the quarter owing to upside in the company's financials. Alibaba raised full-year revenue growth guidance and introduced a number of new service initiatives during the period.
Glencore PLC	1.0%*	Glencore PLC is a diversified natural resources company. The company operates in three divisions: metals and minerals, energy products, and agricultural products.	Shares outperformed in the period and benefited from the pickup in global economic growth and solid financial results, which included strong ebitda growth and decreased balance sheet leverage.

**FUND HOLDINGS – DETRACTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Allergan PLC preferred	2.1%*	Allergan plc, a specialty pharmaceutical company, develops, manufactures, and distributes medical aesthetics, biosimilar, and OTC pharmaceutical products worldwide.	The position declined in the quarter due to mixed fundamentals. The company exceeded earnings estimates and announced a significant new share buyback, but shares faced selling pressure due to pricing and regulatory concerns.
Nestle, SA	1.7%	Based in Switzerland, Nestlé is the world's-largest food and beverage company, with more than 2,000 brands and sales in over 190 countries globally.	The position underperformed due to moderate deceleration in growth fundamentals. In the latest period, investors were disappointed with the company's organic growth and pricing.

\*As of 8/31/17

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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, industrials and financials.

From a sector standpoint, we maintained relatively stable weights during the quarter. We modestly increased the weights in industrials and materials reflecting an increase in cyclical growth opportunities. We offset these moves with slightly trimming weights in energy and telecom services, driven mainly by security-specific rationale.

## Outlook

We see continued opportunities in global equities, given positive fundamentals and relatively attractive valuations. In terms of broad positioning, we favor a blend of investments in secular and cyclical growth companies, with a relative underweight positioning in defensive areas due to less attractive fundamentals and relative valuations. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer companies with targeted areas of demand, and a select set of more cyclical companies in the financials and industrials sectors with improving fundamentals and catalysts. Our risk-managed, active investment approach and long-term perspective positions us to take advantage of the opportunities in global markets.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 9/30/17	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX	QUARTER TO QUARTER CHANGE
Information Technology	23.9	6.4	-0.4
Financials	15.0	-3.7	1.1
Consumer Discretionary	12.9	1.0	-1.5
Industrials	12.3	1.5	2.1
Health Care	10.8	-0.4	-0.9
Consumer Staples	6.3	-2.5	0.3
Materials	5.1	-0.2	2.1
Energy	4.8	-1.5	-1.5
Telecom Services	2.9	-0.2	-1.2
Real Estate	2.1	-1.0	1.8
Utilities	1.0	-2.1	0.0

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.

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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	0.13	-0.08	-0.01	-0.01	0.02	0.16	-0.10	0.01	-0.04	0.04
Value Added from Selection & Interaction	-0.25	0.23	0.01	0.07	-0.35	-0.03	0.14	-0.01	0.00	0.28	0.01
Total Added Value	-0.28	0.36	-0.06	0.06	-0.36	-0.01	0.30	-0.12	0.01	0.24	0.05

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

Global Growth and Income Fund	13.99	6.48	5.58	14.64	11.54	11.23	21.09	3.81	0.74	5.85	1.01
MSCI ACWI Index	11.99	9.07	6.11	18.68	11.16	10.78	17.34	5.19	3.14	3.21	3.15
Over/underweight	2.00	-2.60	-0.53	-4.04	0.38	0.45	3.74	-1.38	-2.40	2.64	-2.14

## SECTOR RETURNS (%)

Global Growth and Income Fund	1.77	3.38	10.31	6.20	-0.56	5.26	9.62	9.90	7.05	8.65	4.30
MSCI ACWI Index	3.59	-0.08	9.82	5.73	2.43	5.39	8.94	9.00	3.55	3.96	3.33
Relative Return	-1.82	3.46	0.50	0.46	-2.99	-0.12	0.68	0.90	3.50	4.69	0.97

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 measure 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. 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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