Global Growth and Income Fund

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

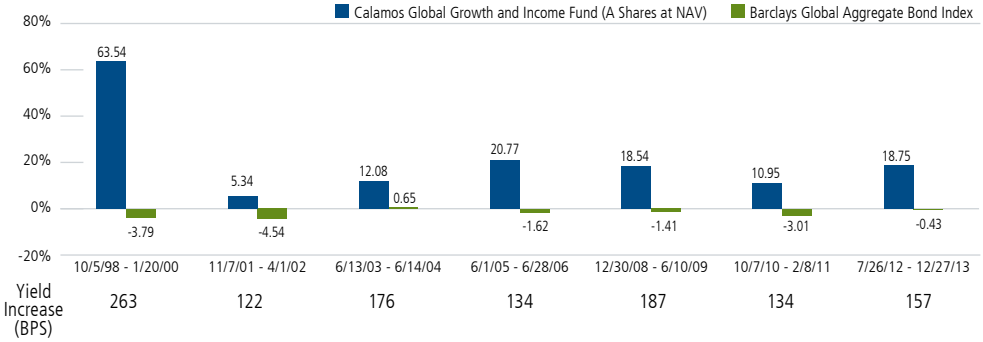
A Shares	C Shares	I Shares
CVLOX	CVLCX	CGCIX

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

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

Notable Outperformance vs. Bonds in the Face of Rate Increases

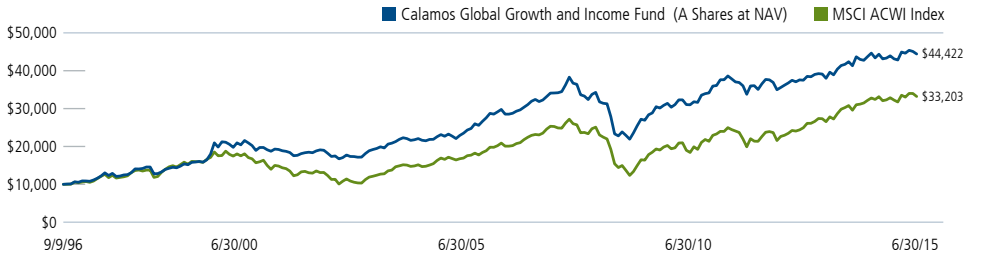
The chart below shows fund's outperformance versus the Barclays Global Aggregate Bond Index during periods when the 10-year Treasury bond yields rose more than 100 basis points.



Data as of 6/30/15. Rising rate environment periods from troughs to peak from October 1998 to June 2015. A basis point is equal to 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.

CALENDAR YEAR RETURNS

	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Calamos Global Growth and Income Fund A shares – at NAV	2.97%	1.81%	13.01%	6.97%	-2.50%	14.56%	31.59%	-34.51%	13.99%	15.89%
MSCI ACWI Index (USD)	2.97	4.71	23.44	16.80	-6.86	13.21	35.41	-41.85	12.18	21.53

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Global Growth and Income Fund						
I shares – at NAV (Inception–9/18/97)	-0.38%	7.94%	7.70%	6.83%	7.55%	N/A
A shares – at NAV (Inception–9/9/96)	-0.53	7.69	7.46	6.57	N/A	8.25%
A shares – Load adjusted	-5.29	5.96	6.42	6.05	N/A	7.97
MSCI ACWI Index (USD)	1.23	13.61	12.52	6.97	5.71	6.78
MSCI World Index (USD)	1.97	14.90	13.72	6.96	5.73	6.85
Morningstar World Allocation Category	-2.34	7.05	8.00	5.53	5.75	6.69

The MSCI ACWI Index and MSCI World Index return "Since A share Inception" start dates are 8/31/96 and "Since I share Inception" start dates are 9/30/97.

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 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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and 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	109	2,483
Total Net Assets	$400.4 million	N/A
Portfolio Turnover (12 months)	67.1%	N/A
Debt to Capital	31.5%	39.0%
ROIC	18.5%	14.6%
Median Market Capitalization	$89.8 bil	$8.9 bil
Weighted Average Market Capitalization	$157.2 bil	$92.0 bil
Annualized Standard Deviation (5-Year)	9.28%	13.60%
Beta (5-Year)	0.62	1.00

CREDIT QUALITY ALLOCATION OF BONDS‡	
AAA	0.0%
AA	0.0
A	2.4
BBB	18.5
BB	22.8
B	2.4
CCC and below	0.0
Unrated Securities	53.9

‡ Bond credit quality allocation reflects the higher of the ratings of Standard & Poor's Corporation; 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). In addition, CAL has assigned its own ranking to the "unrated bonds," based on its fundamental and proprietary investment process and has years of experience actively managing risk. 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, www.moodys.com.

ASSET ALLOCATION	
Common Stock	51.3%
Convertible Bonds	36.9
Convertible Preferred Stock	5.5
Synthetic Convertibles	3.9
Cash and Receivables/Payables	2.4

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.

NOTES (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 monthly returns. **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 subindices by liquidity constraint, sector, quality and maturity. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 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. **MSCI ACWI** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **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. **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. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

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.

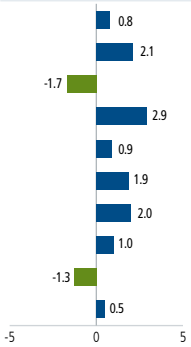
LARGEST TEN HOLDINGS[a]	SECURITY DESCRIPTION	COUNTRY	
Google, Inc. - Class A	Common Stock	United States	3.9%
Naspers, Ltd. - Class N	Common Stock	South Africa	2.8
LinkedIn Corp.	0.50% Cv Due 2019	United States	2.6
Azimut Holding, S.p.A.	2.13% Cv Due 2020	Italy	2.5
Priceline Group, Inc.	0.35% Cv Due 2020	United States	2.3
Pandora, A/S	Common Stock	Denmark	2.2
Apple, Inc.	Common Stock	United States	2.2
Illumina, Inc.	0% Cv Due 2019	United States	2.0
Carillion Finance Jersey, Ltd.	2.50% Cv Due 2019	United Kingdom	1.9
Diageo, PLC	Common Stock	United Kingdom	1.5
TOTAL			23.9

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.

[a] Largest Ten Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

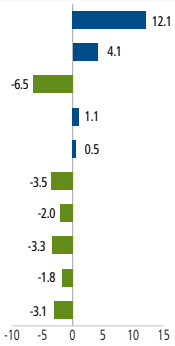
TOP TEN COUNTRY ALLOCATION*

FUND		ACTIVE WEIGHTING VS. MSCI ACWI INDEX %
United States	51.2%	0.8
Japan	10.1	2.1
United Kingdom	5.0	-1.7
Italy	3.7	2.9
China	3.0	0.9
South Africa	2.8	1.9
Denmark	2.6	2.0
Taiwan	2.3	1.0
Switzerland	2.3	-1.3
Hong Kong	2.2	0.5



SECTOR WEIGHTINGS[a]

FUND		ACTIVE WEIGHTING VS. MSCI ACWI INDEX %
Information Technology	25.9%	12.1
Consumer Discretionary	16.8	4.1
Financials	15.4	-6.5
Health Care	13.4	1.1
Industrials	10.8	0.5
Consumer Staples	6.0	-3.5
Energy	5.4	-2.0
Materials	2.0	-3.3
Utilities	1.3	-1.8
Telecommunication Services	0.6	-3.1



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

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	9/9/96	9/11/00	9/24/96	9/18/97	3/1/07
Ticker Symbol	CVLOX	CVLDX	CVLCX	CGCIX	CVLRX
CUSIP Number	128119500	128119732	128119708	128119609	128119385
Minimum Initial/ Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1,000,000/$0	N/A
IRA Initial Investment	$500	$500	$500	N/A	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio°	1.44%	2.19%	2.19%	1.19%	1.69%
Distributions	Annual dividends; annual capital gains				
Objective	High long-term total return through growth and current income				

° As of prospectus dated 3/1/15

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

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