

# Global Growth and Income Fund

## Third Quarter 2018 Report

CALAMOS<sup>®</sup>  
INVESTMENTS



### MORNINGSTAR OVERALL RATING™\*

Among 399 World Allocation Funds  
The fund's load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 4 stars for 10 years out of 399, 334 and 166 World Funds, respectively, for the period ended 9/30/18.

### 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.

### Key Drivers of Performance

- » During the quarter, the fund pursued our risk-managed investment approach and participated in the return in global equities but trailed the performance in the all-equity index due to relative security selection and aspects of our top-down positioning.
- » The fund's security selection in health care promoted relative results. In particular, our holdings in health care technology and pharmaceuticals were leading contributors. Security selection and an overweight allocation in information technology also added to performance, especially in the semiconductors and application software industries.
- » Trailing selection and an underweight position within the industrials sector hurt return, as holdings in the construction machinery & heavy trucks and industrial machinery industries lagged. Security selection within the telecom services sector hindered relative performance.

### Market Overview

- » U.S. markets outperformed international markets, supported by positive economic data, earnings growth, the stronger dollar and the gradual tightening stance of the Federal Reserve.
- » European markets were influenced by a softer patch in economic data, periods of trade tension with the U.S. and multiple political risks. Japan's benchmark Nikkei index approached a multi-decade high in the quarter, aided by improving corporate profits, a healthier economy and a weaker yen benefiting exporters.
- » Emerging markets had to navigate global trade disputes, mixed economic data and weaker currencies. Chinese stocks declined in the quarter, reflecting currency depreciation and an escalation in trade friction with the U.S., as both sides increased the scope of import tariffs.
- » Global convertibles delivered moderate gains with regional returns considerably mixed, as the ICE BofAML Global 300 Convertible Index returned 2.20% in the quarter.

### 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	2.01%	2.36%	7.38%	9.11%	6.10%	7.03%	7.35%	N/A
A shares – at NAV	2.01	2.24	7.16	8.86	5.83	6.77	N/A	7.91%
A shares – Load adjusted	-2.82	-2.60	2.05	7.13	4.82	6.25	N/A	7.68
MSCI ACWI Index	4.40	4.26	10.35	14.02	9.25	8.77	6.29	7.18
MSCI World Index	5.10	5.89	11.84	14.18	9.89	9.18	6.39	7.31
Morningstar World Allocation Category	1.40	0.02	3.46	7.38	4.42	6.18	5.51	6.31

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 3/1/18, the Fund's total expense ratio for Class A shares is 1.54% and Class I Shares is 1.29%.

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**

## Calamos Global Growth and Income Fund Third Quarter 2018 Report

**FUND HOLDINGS – CONTRIBUTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Atlassian, Inc.	1.1%†	Atlassian is a global enterprise software company, which provides clients project tracking, content creation and sharing solutions.	Atlassian shares outperformed in the quarter thanks to strong financial results as reflected in robust revenue and earnings growth, in addition to excellent retention and cash flow characteristics.
Canopy Growth Corp.	0.1%*	Based in Canada, Canopy Growth Corp. is a producer of medical cannabis with applications across multiple business segments.	The stock advanced strongly following the company's announcement that Constellation Brands agreed to invest \$5 billion into Canopy to support continued growth initiatives.

**FUND HOLDINGS – DETRACTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings	2.9%	Alibaba Group is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce. It offers products, services and technology that enable merchants, brands and businesses to operate throughout China and internationally.	Alibaba underperformed due primarily to concerns about escalating trade tensions between the U.S. and China. At the fundamental level, the company reported a revenue increase of more than 60% with growth across multiple segments, while overall profits declined due to higher spending.
HDFC Bank, Ltd.	1.7%†	Based in India, HDFC Bank offers a wide range of banking services to global corporations, including corporate banking, custodial services, treasury, and capital markets.	Shares declined in response to a secondary share offering to raise capital in order to bolster its capital ratio and expand lending capacity.

\*As of 8/31/18

†As of 7/31/18

Past performance does not guarantee future results. Please see additional disclosures on last page.

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## Positioning and Portfolio Changes

» We have a moderate underweight position in the U.S., reflecting our view of tightening liquidity, relatively high valuations and potentially challenging earnings comparisons ahead. We favor companies with secular growth tailwinds along with a set of cyclical opportunities, in addition to select defensive growth businesses.

» The portfolio's weight in Europe is relatively in line with the index, though we emphasize a blend of market capitalizations and end markets. The region offers attractive valuations and supportive liquidity, though we are mindful of softer economic data and multiple political risks.

» We are underweight in Japan but see continued opportunities there based on the economy's progress toward higher growth and inflation, accommodative policy, reasonable valuations and the potential for margin expansion.

» We continue to be selective in emerging markets, favoring companies exhibiting higher growth and quality fundamentals in key demand areas such as software & services, internet retail, insurance, and oil & gas.

» We continue to own a significant position and overweight in technology. We favor technology leaders in software & services, gaming, consulting and select hardware areas due to excellent growth fundamentals, large addressable markets and alignment with our secular themes.

» Consumer Discretionary is among the larger sector weights in the portfolio. We own positions in diverse industries, including media & entertainment, apparel and luxury goods, footwear, food & beverage, and internet retail.

» We hold a number of positions in financials, with relatively more weight in U.S. financials. We believe that the sector offers better business fundamentals, less onerous regulations and attractive valuations.

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SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 9/30/18	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	26.1	6.1	-1.2
Financials	15.1	-2.0	0.4
Health Care	10.3	-1.6	1.6
Consumer Discretionary	10.1	-2.1	-1.8
Energy	9.5	2.7	3.2
Consumer Staples	7.3	-0.6	-1.7
Industrials	6.6	-4.1	-1.2
Materials	3.3	-1.7	-1.9
Real Estate	2.1	-0.8	-1.0
Utilities	1.1	-1.7	0.0
Telecom Services	0.0	-2.8	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.

» We take an underweight stance in more defensive, rate-sensitive areas such as utilities and real estate, while we favor exposure to diversified growth opportunities in health care and consumer staples with more consistent growth and key demand verticals.

» We are overweight in energy, with a blend of opportunities that have the potential to capitalize on attractive global supply and demand fundamentals and earnings growth potential.

## Outlook

We see opportunities in global equities, reflective of positive earnings growth, fairly benign inflation and attractive valuations. We favor a blend of investments in secular growth and more cyclical companies, in addition to select holdings in more defensive businesses. This positioning reflects our anticipation of moderate growth conditions but also the potential for economic re-acceleration in the next several quarters. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in the information technology sector, consumer and health care companies with targeted areas of demand, and a set of cyclical companies with improving fundamentals. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global markets.

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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	0.01	0.02	0.07	0.06	-0.08	-0.06	0.07	0.02	0.00	0.00	0.06
Value Added from Selection & Interaction	-0.30	-0.24	-0.05	-0.46	0.52	-0.52	0.31	-0.19	0.09	-0.50	0.00
Total Added Value	-0.29	-0.21	0.01	-0.39	0.44	-0.58	0.37	-0.17	0.10	-0.50	0.07

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

Global Growth and Income Fund	11.34	7.97	6.77	14.79	10.13	7.50	24.32	4.32	2.79	3.02	1.12
MSCI ACWI Index	12.24	8.00	6.63	17.41	11.51	10.59	19.86	5.08	2.89	2.81	2.88
Over/underweight	-0.90	-0.03	0.14	-2.62	-1.39	-3.09	4.46	-0.76	-0.10	0.21	-1.76

## SECTOR RETURNS (%)

Global Growth and Income Fund	0.31	-0.32	2.25	-0.34	16.59	-1.18	7.41	-2.99	2.04	-10.48	1.06
MSCI ACWI Index	2.99	2.21	2.54	2.61	10.98	6.02	6.15	0.27	-1.33	5.14	0.75
Relative Return	-2.68	-2.52	-0.29	-2.95	5.61	-7.20	1.26	-3.25	3.37	-15.63	0.30

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 mea-

sure 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. 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. 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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.**

**CALAMOS**  
INVESTMENTS

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