

# Global Growth and Income Fund

## Second Quarter 2018 Report

# CALAMOS<sup>®</sup>

## INVESTMENTS



### MORNINGSTAR OVERALL RATING™\*

Among 394 World Allocation Funds  
The fund's load-waived Class I shares had 4 stars for 3 years, 4 stars for 5 years, and 3 stars for 10 years out of 394, 336 and 151 World Allocation Funds, respectively, for the period ended 6/30/18.

### 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  
CVLQX    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

- »The fund navigated increased global equity market volatility but ended the period with a slight decline while pursuing our risk-managed investment approach. The fund underperformed the modest gain in global equities overall due to trailing relative security selection and top-down positioning factors.
- »The fund's security selection and an underweight position in consumer staples helped buoy relative results. The personal products industry was a leading contributor. In addition, our lack of participation in tobacco assisted return. Trailing selection within the industrials sector lagged, as holdings in the industrial machinery and construction machinery & heavy trucks industries hurt relative performance.
- »From a regional standpoint, selection in the U.S. bolstered relative results. In addition, the fund benefitted from favorable selection and an underweight stance in Emerging Latin America. Trailing selection in Japan dragged on return. Moreover, security selection and an overweight position in Europe had a negative impact.

### Market Overview

- » Global equities navigated a volatile and challenging quarter as investors confronted escalating trade disputes, divergent monetary policy and slowing economic growth, though a backdrop of positive corporate earnings and attractive equity valuations provided encouragement.
- » U.S. equity markets delivered a positive quarterly result in with a 3.43% gain for the S&P 500 Index, rebounding from the first quarter's -0.92% decrease.
- » European shares declined in USD terms reflecting the impacts of the depreciating euro, a soft patch in economic data, growing trade tensions and political risks. Japan's economic releases continued to be mixed as demand increased in labor markets, while escalating trade friction rattled Japan's export-intensive economy.
- » Emerging markets faced heightened trade tensions between the U.S. and China, weaker currencies, tightening global liquidity, and higher oil prices.
- » Global convertibles delivered a slight gain with mixed regional returns, as the ICE BofAML Global 300 Convertible Index returned 0.11% in the quarter. Global convertible issuance remained brisk, reaching approximately \$30 billion in issuance during 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	-0.43%	0.34%	10.07%	6.10%	6.99%	5.43%	7.34%	N/A
A shares – at NAV	-0.40	0.23	9.75	5.81	6.73	5.17	N/A	7.91%
A shares – Load adjusted	-5.08	-4.51	4.51	4.11	5.69	4.66	N/A	7.67
MSCI ACWI Index	0.79	-0.13	11.31	8.78	10.00	6.37	6.15	7.06
MSCI World Index	1.99	0.76	11.70	9.10	10.55	6.86	6.21	7.16
Morningstar World Allocation Category	-0.28	-1.40	5.41	4.21	5.02	4.72	5.51	6.32

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**

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**FUND HOLDINGS – CONTRIBUTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Constellation Software, Inc.	1.8%	Constellation Software acquires, manages and builds vertical market software businesses. The Company operates in both public and private sectors and is based in Canada.	The shares outperformed due to excellent financial results, with revenue, earnings and ebita margin exceeding estimates, reflecting strength across multiple lines of business.
Royal Dutch Shell, PLC	1.3%*	Royal Dutch Shell is a multi-national oil and gas company incorporated in the United Kingdom. Shell is the world's second largest oil company.	The stock advanced in the quarter due to higher oil prices, improved production trends, and a higher adjusted profit in its recent financial results.

**FUND HOLDINGS – DETRACTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Nintendo Co., Ltd.	1.4%*	Nintendo develops, manufactures and sells video game hardware and software for home entertainment. The company is based in Japan and operates on a global scale.	Shares performed poorly in the quarter as the company's full-year operating income forecast missed estimates, and analysts expressed concern over Nintendo's lack of sufficient online gaming development.
FANUC Corp.	1.4%*	Based in Japan, FANUC manufactures factory automation systems and equipment, including robots, laser systems and related technologies.	The position underperformed due to FANUC's forecast of a lower full-year operating profit, rising global trade tensions, and some slowdown in China's machinery demand.

\*As of 5/31/18

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## Positioning and Portfolio Changes

In the second quarter, the MSCI World Index gained a moderate 1.93% while the MSCI ACWI Index returned 0.72% (in USD terms). The portfolio equities returned approximately 1.33% while convertible bond holdings returned approximately 2.45% (in local terms). Convertible securities were instrumental to managing the portfolio skew and dampening volatility. The convertibles represent more defensive structures overall, with relatively less equity sensitivity. We believe convertible holdings and asset class flexibility provide key ways to manage risk/reward in a lower-return environment with periods of elevated equity volatility.

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. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. The portfolio holdings reflect a combination of core growth and more cyclical opportunities in key sectors, including information technology, consumer discretionary, financials, industrials and health care, in terms of large absolute weights. Conversely, we maintain a relative underweight positioning in defensives, but this stance is also dependent on potential global economic re-acceleration in the second half of the year. From a sector standpoint, we made modest changes to sector weights during the quarter. We modestly increased the portfolio weight in consumer staples and discretionary due to bottom-up opportunities, while we narrowly lowered weight in industrials and financials driven by security-specific rationale.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/18	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX	QUARTER TO QUARTER CHANGE
Information Technology	27.3%	7.7%	1.2%
Financials	14.7	-2.8	-1.9
Consumer Discretionary	12.0	-0.4	-0.1
Consumer Staples	9.0	0.9	2.3
Health Care	8.7	-2.4	-1.4
Industrials	7.8	-2.7	-2.0
Energy	6.3	-0.6	0.5
Materials	5.3	0.0	0.3
Real Estate	3.1	0.0	-0.1
Utilities	1.1	-1.8	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.

## Outlook

Recent global macroeconomic data has been increasingly divergent and mixed versus expectations but, on balance, continues to reflect positive global growth. Global monetary policy remains accommodative overall, though multiple central banks are normalizing policy rates and we have seen a pivot toward fiscal stimulus. We believe global equity markets are at a critical juncture, with a confluence of important headwinds and tailwinds coming together, and we will be looking to additional data to provide more confirmation of future direction. We see opportunities in global equities, reflective of positive company fundamentals, benign inflation and attractive valuations. 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	-0.03	0.11	-0.03	0.19	-0.05	0.06	0.18	-0.01	0.00	-0.01	-0.01
Value Added from Selection & Interaction	-0.37	0.24	0.03	0.12	0.22	-0.63	-0.44	-0.14	-0.15	0.19	-0.01
Total Added Value	-0.40	0.35	0.00	0.30	0.17	-0.57	-0.27	-0.14	-0.15	0.17	-0.03

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

Global Growth and Income Fund	12.39	7.38	6.24	15.46	8.96	9.07	23.88	4.91	3.04	3.13	1.06
MSCI ACWI Index	12.39	8.06	6.61	18.17	10.73	10.74	19.27	5.39	2.97	2.80	2.85
Over/underweight	0.00	-0.67	-0.37	-2.71	-1.77	-1.68	4.61	-0.48	0.07	0.34	-1.79

## SECTOR RETURNS (%)

Global Growth and Income Fund	0.19	2.03	10.90	-4.64	5.64	-8.87	2.17	-2.31	-2.84	2.21	0.36
MSCI ACWI Index	3.07	-1.70	10.38	-5.43	2.76	-2.27	4.06	0.59	1.92	-3.93	1.57
Relative Return	-2.88	3.73	0.52	0.79	2.88	-6.60	-1.89	-2.91	-4.76	6.14	-1.21

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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