

# Global Growth and Income Fund

## First Quarter 2019 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

- » During the quarter, the fund pursued our risk-managed investment approach and generated strong returns, while also capturing most of the advance in the MSCI ACWI Index. The fund's investments in higher-quality growth companies across equities and convertible securities contributed to the competitive performance, as the trading environment rewarded companies on their fundamental merits.
- » The fund's security selection in consumer discretionary assisted relative performance. Specifically, internet & direct marketing retail and auto parts & equipment represented major contributors. Security selection and an underweight stance within the information technology sector curbed relative results, as holdings in the technology hardware, storage & peripherals and application software industries lagged.
- » Favorable security selection in Emerging Asia added value to fund performance. China, in particular, was a leading contributor. Conversely, security selection in the United States negatively impacted the fund's performance.

### Market Overview

- » Global equities delivered gains in the quarter, as investors responded to accommodative central bank policies, positive earnings reports, and progress on global trade.
- » The broad MSCI ACWI Index returned 12.33% in the quarter, reflecting the rising tide across markets. Likewise, sectors within the index rose across the board. Technology (+18.86%) and real estate (+16.19%) led other sectors, while health care (+8.21%) and financials (+8.17%) experienced relatively lower returns.
- » Global convertibles posted strong returns in the quarter, as the uncertainties that roiled markets at the end of 2018 subsided. U.S. convertibles generated leading returns, reflecting higher underlying equity prices. European convertibles saw more moderate gains, while Japan euro convertibles finished close to flat. Asia ex-Japan and EM convertibles also rose 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	9.53%	9.53%	-1.63%	7.07%	4.07%	8.47%	7.02%	N/A
A shares – at NAV	9.54	9.54	-1.81	6.82	3.82	8.20	N/A	7.57%
A shares – Load adjusted	4.31	4.31	-6.43	5.10	2.81	7.67	N/A	7.34
MSCI ACWI Index	12.33	12.33	3.24	11.27	7.03	12.58	6.05	6.93
MSCI World Index	12.65	12.65	4.67	11.31	7.38	13.01	6.12	7.03
Morningstar World Allocation Category	7.81	7.81	0.09	6.14	3.01	8.38	5.33	6.12

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 3/1/19, the Fund's total expense ratio for Class A shares is 1.50% and Class I Shares is 1.25%.

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 First Quarter 2019 Report

**FUND HOLDINGS – CONTRIBUTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings Exchangeable	3.1%	Alibaba is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce by offering products, services and technology that enable merchants, brands and businesses to operate/sell in China and internationally.	Alibaba performed well in the quarter, benefitting from improved trade talks between the U.S. and China and the market's enhanced focus on the strength of its revenue growth and diverse business segments.
Alexion Pharmaceuticals, Inc.	0.5%*	Alexion Pharmaceuticals, Inc., a biopharmaceutical company, develops and commercializes various therapeutic products and is based in Boston.	The shares delivered strong gains as the company announced positive top-line results from a key clinical trial. In addition, the company's financials appeared strong as revenue and earnings exceeded estimates.

**FUND HOLDINGS – DETRACTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
NIO, Inc. (convertible)	0.8%*	NIO is an automobile manufacturer based in Shanghai.	NIO underperformed in the period, as it reported mixed quarterly financial results and reduced its first quarter vehicle delivery forecast.
Bayer Capital Corp. (Convertible)	1.0%*	Bayer AG is a life science company based in Germany. The company's segments include Pharmaceuticals, Consumer Health, Crop Science and Animal Health.	The security underperformed in the quarter as the company lost the first phase of a jury trial regarding the potential negative health effects of its Roundup weed killer.

\*As of 2/28/19

# Calamos Global Growth and Income Fund First Quarter 2019 Report

## Positioning Discussion

We have an underweight position in the U.S. The underweight reflects a view of slowing growth fundamentals and relatively less-attractive valuation risk/reward. Our U.S. positions emphasize secular growth and higher-quality businesses with defensible business models.

We hold a slight underweight in Europe. We are sensitive to tepid growth and persistent political risks. We stake our positions largely in global secular growth opportunities and, in some cases, more regional businesses with stable, less-cyclical growth characteristics.

We are overweight in emerging markets relative to the benchmark and see an expanding set of opportunities. We favor select investments in China, India, and Brazil within high demand areas such as software & services, internet retail and insurance.

We have an underweight position in Japan. Although valuations are reasonable and monetary conditions remain highly accommodative, Japan's global growth and trade have remained soft.

The portfolio holds a combination of core and secular growth companies, in addition to select cyclical opportunities.

Given our view of where secular growth and attractive demand exists, technology, health care, communication services and consumer are among the largest sector weights in the portfolio. We hold key positions in interactive media & services, internet retail, pharmaceuticals, insurance, entertainment, travel & leisure, and luxury goods.

We have an underweight stance in more defensive areas including utilities and real estate, though we favor opportunities in the consumer staples sector where we've found more consistent growth and key demand verticals.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 3/31/19	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	15.4	-0.3	1.7
Financials	12.4	-4.2	-1.1
Health Care	11.8	0.1	-0.4
Communication Services	11.6	2.8	0.2
Consumer Staples	10.2	1.8	1.4
Consumer Discretionary	9.4	-1.3	1.9
Energy	9.2	2.9	0.3
Industrials	3.3	-7.2	-1.9
Materials	3.1	-1.7	-0.7
Utilities	3.0	-0.2	0.4
Real Estate	1.7	-1.6	-1.0

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 are modestly overweight in energy and materials, with a blend of opportunities that are benefitting from attractive supply-and-demand trends and earnings growth potential.

## Outlook

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative, and multiple central banks have adopted a more dovish and patient stance on future actions. Markets continue to confront a set of headwinds and tailwinds, though we most recently have seen developments with respect to policy and global trade that are incrementally more positive for equity investors.

We see opportunities in global equities and convertibles that are benefitting from moderate earnings growth, benign inflation and attractive valuations. In terms of portfolio positioning, we favor a blend of investments in secular growth and more defensive growth businesses, in addition to a set of more cyclical companies. This positioning reflects our anticipation of moderate economic growth but also the potential for a pickup in demand conditions in the coming quarters. We favor investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. We also favor a set of more cyclical companies with sound fundamentals and multiple catalysts. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global markets.

# Calamos Global Growth and Income Fund First Quarter 2019 Report

## Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
GLOBAL GROWTH AND INCOME FUND VERSUS MSCI ACWI INDEX (%)											
Value Added from Sector	-0.03	-0.05	0.03	0.06	0.17	-0.03	-0.05	-0.11	0.01	-0.04	0.01
Value Added from Selection & Interaction	-0.27	1.16	0.07	-0.33	0.20	0.58	-0.51	-0.77	-0.33	-0.23	0.00
Total Added Value	-0.29	1.11	0.09	-0.28	0.37	0.55	-0.56	-0.88	-0.31	-0.27	0.02

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

Global Growth and Income Fund	11.48	8.87	9.39	9.11	13.24	12.54	4.43	13.70	3.65	2.10	2.69
MSCI ACWI Index	8.96	10.57	8.24	6.32	17.14	11.72	10.46	15.12	4.92	3.21	3.24
Over/underweight	2.52	-1.70	1.16	2.79	-3.90	0.82	-6.03	-1.42	-1.27	-1.12	-0.55

## SECTOR RETURNS (%)

Global Growth and Income Fund	8.85	28.88	12.11	10.61	9.88	12.82	4.19	12.89	2.41	7.47	9.80
MSCI ACWI Index	11.12	13.27	11.46	14.34	8.16	8.21	13.80	18.83	11.01	16.18	9.74
Relative Return	-2.27	15.61	0.66	-3.72	1.71	4.60	-9.61	-5.94	-8.60	-8.71	0.06

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. 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: ©2019 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 risk, 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

Calamos Financial Services LLC, Distributor  
2020 Calamos Court | Naperville, IL 60563-2787  
800.582.6959 | www.calamos.com | caminfo@calamos.com

© 2019 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.