

Global Growth and Income Fund

Fourth Quarter 2016 Report

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

Key Drivers of Performance

- » The strong relative outperformance in more cyclical, relatively lower-quality equities proved to be a headwind to our risk-managed approach over the quarter.
- » The portfolio's underweight allocation and trailing security selection in financials detracted the most relative value in the quarter, due to the lesser weight in the strongly performing diversified banks industry. In addition, holdings in asset management and custody banks lagged index constituents.
- » An active underweight allocation and relative security selection in utilities contributed positively to the portfolio's quarterly return, as positions in the electric utilities industry—bolstered by stronger fundamentals in a rate-sensitive environment—outperformed the index.
- » Geographically, the modest underweight position in Japan added value in the period, despite portfolio holdings trailing the index return appreciably. The portfolio's modest overweight to and security selection in emerging markets negatively impacted relative return.

Market and Portfolio Overview

- » Global equities generated gains overall in the quarter, though there was a wide dispersion in country and sector returns as investors rotated into financials and more cyclical areas following the U.S. election. Global convertibles underperformed stocks in the quarter, but finished with a 7.20% gain for the year.
- » U.S. equities delivered a strong return this quarter as investors anticipated potential policy reforms and fiscal stimulus under the new administration.
- » European stocks realized gains in local currency terms even as policy uncertainty continued to wield influence on European markets. Eurozone unemployment continued to improve, and regional inflation data showed welcome price gains. Driven by a weaker yen, Japanese stocks rallied to benefit exporters amid prospects for higher U.S. demand.

AVERAGE ANNUAL RETURNS

	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-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	-2.42%	0.87%	0.87%	1.32%	4.79%	3.45%	6.23%	6.88%	N/A
A shares – at NAV	-2.59	0.67	0.67	1.06	4.52	3.19	5.96	N/A	7.53%
A shares – Load adjusted	-7.20	-4.14	-4.14	-0.57	3.51	2.69	5.62	N/A	7.28
MSCI ACWI Index	1.30	8.48	8.48	3.69	9.96	4.12	6.47	5.44	6.44
MSCI World Index	1.97	8.15	8.15	4.38	11.04	4.41	6.40	5.52	6.57
Morningstar World Allocation Category	-0.58	6.04	6.04	1.00	5.30	3.68	5.73	5.30	6.18

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.

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 B and C Shares, the performance of which may vary. As of the prospectus dated 2/29/16, the Fund's gross expense ratios for Class A shares is 1.49%; Class I Shares is 1.24%, respectively.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
T-Mobile US, Inc.	1.1%*	T-Mobile US, Inc. (T-Mobile) is a mobile communications services company, which provides wireless communications services—including voice, messaging and data.	The mandatory convertible security performed well in the period as the company's financial results exceeded estimates and the company continued to deliver strong customer growth.
JPMorgan Chase & Company	1.8%	JP Morgan Chase is a financial holding company that is engaged in investment banking and financial services. It operates in four primary segments, including consumer and community banking, corporate and investment banking, commercial banking, and asset management.	Shares rallied in the period in response to an improvement in fundamentals, increased U.S. interest rates, and potential regulatory benefits.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Exchangeable	1.5%	Alibaba Group Holding Limited is a holding company that is engaged in online and mobile commerce. The company offers products, services and technology that enable merchants, brands and other businesses to market, sell and operate in China and internationally.	The exchangeable security underperformed in the period as Alibaba's growth fundamentals slowed modestly and investors' perceived increased trade policy risk.
Workday, Inc.	1.4%*	Workday, Inc. is a provider of enterprise cloud applications for finance and human resources. The company delivers financial management, human capital management and analytics applications designed for companies, educational institutions and government agencies.	Despite exceeding earnings estimates in the recent quarter, the convertible declined in the period in response to reduced financial guidance.

*As of 11/30/16

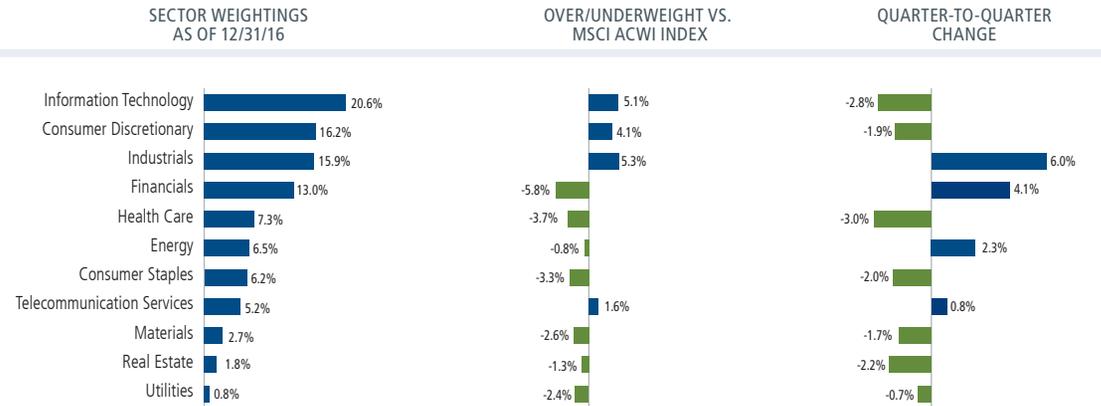
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Outlook

We see continued opportunities in equities, as recent economic data points to improving macro conditions in many regions. Accommodative monetary policies and an increasing pivot toward fiscal stimulus appears to be offsetting global growth challenges, and we expect a greater focus on fiscal policy, reduced regulation, and new tax policies to provide catalysts for sustainable expansion, growth in the corporate sector, and responsible risk-taking with capital. Leading indicators in Japan, the UK and the eurozone also reflect improving conditions, and global central banks continue to implement a variety of monetary policy options, while also recognizing a pivot toward fiscal stimulus may be necessary to sustain growth. While the environment looks promising for equity investors, we remain vigilant to potential macro headwinds, including global political uncertainties, coordination of monetary policies, the longer-term impact of Brexit, and turmoil in the Middle East.

We presently favor a blend of investments in secular growth and more economically sensitive cyclical businesses, and see significant opportunities in companies exhibiting earnings growth catalysts, solid cash flow generation and strong or improving balance sheets. From a thematic and sector perspective, we see prospects in the information technology sector, consumer companies with sustainable franchises, and an expanding set of more cyclical businesses in industrials, financials and energy that show improving fundamentals and catalysts. Volatility is likely to persist on the market landscape, and we firmly believe our risk-managed, active approach positions the portfolio to capitalize on an array of opportunities in global equities and convertible securities.

SECTOR POSITIONING



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. Please see additional disclosures on last page.

Positioning

We positioned the portfolio with the dual objective of providing upside equity participation along with downside resilience during periods of spiking market volatility. We continue to favor company structures that offer compelling risk/reward characteristics relative to their underlying common stocks. To that end, our holdings reflect a combination of core growth and more cyclical opportunities across key market sectors, including information technology, industrials, consumer discretionary and financials.

From a sector standpoint, we increased the portfolio's allocation to financials, industrials and energy throughout the latest quarter. We see expanding opportunities in the financials sector, with higher interest rates and the potential for less-onerous regulations providing tailwinds. A relatively lower weight to health care and reduced exposures to consumer discretionary, consumer staples, and real estate offset additions to the portfolio. When making adjustments, we considered portfolio repositioning and security-specific rationale.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
GLOBAL GROWTH AND INCOME FUND VERSUS MSCI ACWI INDEX (%)											
Value Added from Sector	-0.14	-0.02	-0.08	-0.01	0.18	0.08	-0.78	-0.09	-0.08	0.08	-0.09
Value Added from Selection & Interaction	0.00	-0.50	-0.43	-0.51	-0.20	-0.41	-0.26	-0.03	-0.16	0.04	-0.05
Total Added Value	-0.14	-0.52	-0.51	-0.52	-0.01	-0.34	-1.05	-0.12	-0.24	0.11	-0.13

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Growth and Income Fund	5.02	3.85	12.14	17.53	6.88	8.87	11.37	20.39	6.81	1.13	3.46
MSCI ACWI Index	7.09	5.20	10.56	12.25	9.77	11.26	18.07	15.80	3.60	3.20	3.17
Over/underweight	-2.07	-1.35	1.58	5.28	-2.89	-2.39	-6.70	4.59	3.20	-2.07	0.29

SECTOR RETURNS (%)

Global Growth and Income Fund	7.91	-7.80	-1.59	-2.13	-8.12	-9.54	8.97	-0.96	-4.37	-0.66	-8.14
MSCI ACWI Index	7.72	2.92	1.79	0.74	-5.92	-5.37	12.29	-0.84	-2.22	-3.41	-6.12
Relative Return	0.19	-10.71	-3.38	-2.87	-2.21	-4.17	-3.32	-0.12	-2.15	2.75	-2.02

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.

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.

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.

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.

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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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