

Global Growth and Income Fund

Fourth Quarter 2014 Report

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

- » For the quarter, the fund finished slightly up, in line with the MSCI ACWI Index return and outperforming its Morningstar peer group.
- » The fund's underweight to the integrated oil and gas industry within energy aided performance, as did its overweight to the consumer discretionary sector, specifically the cable and satellite industry.
- » An underweight and selection within health care (pharmaceuticals) and financials (asset management and custody banks) held back results.
- » Regionally, an overweight and selection within South Africa helped. Selection and a lower weight to the U.S. hurt.

Market and Portfolio Overview

- » U.S. equities and convertibles benefited from continuing accommodative policy and better economic fundamentals in the U.S.
- » In addition to oil, other commodity prices have tumbled, suggesting that we're seeing more than the impact of dissent within OPEC. Even so, we believe the global economy can continue to grow at a measured though uneven pace.
- » Within the growth stock universe, the markets rewarded slow names with low P/Es and slow earnings-per-share growth, as well as those with high dividend yields and large market caps.
- » The convertible market continued to see strong new issuance in the fourth quarter as \$15.9 billion in new convertibles were issued globally with \$9.7 billion coming from the U.S.

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	0.15%	2.07%	2.07%	7.43%	6.83%	6.70%	5.20%	7.59%	N/A
A shares – at NAV	0.03	1.81	1.81	7.17	6.57	6.43	4.93	N/A	8.31%
A shares – Load adjusted	-4.75	-3.03	-3.03	5.45	5.54	5.91	4.59	N/A	8.02
MSCI ACWI Index	0.52	4.71	4.71	14.72	9.74	6.65	3.76	5.70	6.81
MSCI World Index	1.12	5.50	5.50	16.13	10.81	6.61	3.64	5.72	6.87
Morningstar World Allocation Category	-0.72	1.54	1.54	8.18	7.14	5.50	5.17	5.86	6.81

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 3/1/14, the Fund's gross expense ratios for Class A shares is 1.41%; Class I Shares is 1.15%, 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
Naspers, Ltd.	2.9%	Naspers is a South African-based multinational media and Internet holding company with principal operations in pay television, e-Commerce, other Internet services, print media and related technologies, which it runs through its fully owned subsidiaries and acquired interests in other companies.	Shares performed well during the period as Naspers reported that first-half earnings increased 39% on growth in e-commerce, television and contributions from their ownership stake in Tencent.
Apple, Inc.	1.8%	Apple designs, manufactures and markets mobile communication and media devices, personal computers, portable digital music players, and a variety of related software and services.	Apple continues to benefit from the successful launch of its new iPhone 6 and iPhone 6 Plus. There are also high expectations for the company's Apple Pay mobile payment system, as well as the upcoming release of the Apple Watch.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Google, Inc.	3.0%	Google is a global technology company. The company's business is primarily focused around key areas, such as search, advertising, operating systems and platforms, enterprise and hardware products.	Shares of Google underperformed as the business faced growing competitive challenges. Pricing pressure on ads and slower growth in search queries has caused Google's revenue growth to decelerate.
Schlumberger, Ltd.	0.7%*	Schlumberger is the supplier of technology, integrated project management and information solutions to the international oil-and-gas exploration and production industry.	The company was negatively affected by OPEC's announcement that production levels would not be cut, leading to a large one-day decline of Schlumberger shares.

*as of 11/30/14

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Outlook

While we expect near-term volatility associated with falling oil prices and weak economic growth in Europe, we remain bullish about the global economy and equity markets overall. Despite the impact of reduced capital spending on oil and oil-related sectors, we see U.S. GDP growth of 2.5%–3.0% in 2015 and corporate earnings growth in the 6%–7% range. We believe the start of QE in Europe will ease concerns about global growth. Inexpensive valuations and an improving economy should allow the U.S. market to move 12% higher by year end, providing an equity return of around 14%.

While momentum has been weak in Europe, we expect it to stabilize and improve with cheap valuations providing a boost. At the time of writing (January 2015), the European Central Bank did take the dramatic step to increase the size of its balance sheet via quantitative easing.

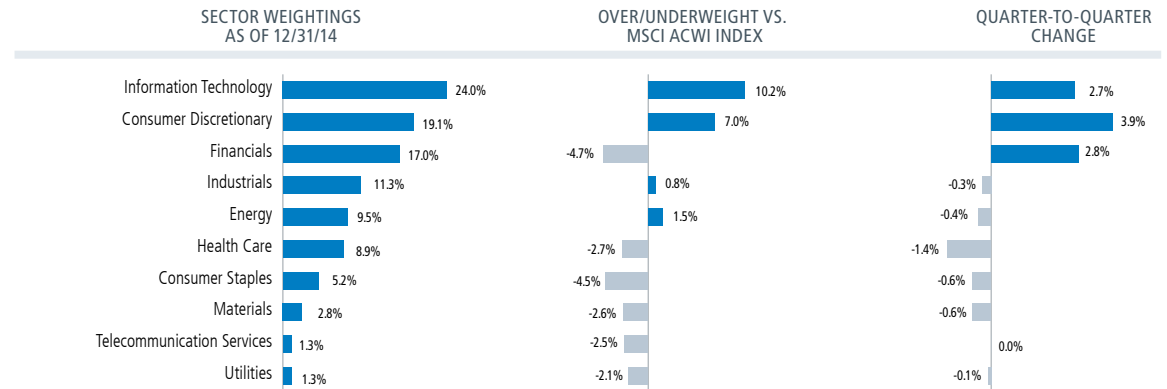
In Japan, domestic economic fundamentals remain weak, but corporate fundamentals are improving and the sales tax increase has been put off. Monetary policy remains highly accommodative, and we're encouraged by the recent uptick in corporate stock buybacks.

In the emerging markets, we expect continued divergence in economic fortunes as commodity prices fall and we enter the third year of what will likely be a multi-year strong-dollar environment. Countries such as Russia, Brazil and Malaysia will likely face stiffer headwinds, versus India and China. We continue to view China's recent stimulus efforts as being in-line with its longer-term strategy to move demand to the private sector with a focus on services and consumption.

We expect convertible bond issuance for 2015 to stay in line with that of the past two years (\$89 billion in 2014 and \$93 billion in 2013), supported by economic expansion in the U.S., rising equity markets and volatility (which can increase investor demand for the asset class).

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

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

Given widespread economic weakness outside the U.S., a strong dollar and low oil prices, the Fed is likely to delay rate increases until later in the year. Consistent with our outlook for U.S. markets, we continue to favor a combination of secular and cyclical growth opportunities. From a sector perspective, we hold an overweight position in technology and consumer discretionary and an underweight stance in telecom services, materials, and consumer staples. We believe that the many market cross-currents and the prospect of higher volatility provide a particularly favorable backdrop for our active, risk-aware investment approach. As always, we will proceed with a focus on selectivity, valuation discipline and risk management.

In non-U.S. markets, we continue to seek out opportunities tied to the consumer, as weaker commodity prices may provide Europe and countries such as China, India, Indonesia and Japan with additional flexibility to pursue more accommodative monetary policies; these in turn could serve as a tailwind to consumption.

In regard to regional positioning, we were generally underweight Europe for most of 2014 but believe opportunities will likely increase as 2015 progresses. In this environment, we are focusing on export-oriented companies benefiting from the weaker euro and asset reflation plays. We began ramping up Japan exposure during the second half of 2014 and are currently equal-to-slightly overweight. This upcoming earnings season may well provide opportunities to tilt further to Japanese equities. In the emerging markets, we favor countries positioned to benefit from secular tailwinds, such as China, Mexico, Indonesia, India and the Philippines.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
GLOBAL GROWTH AND INCOME FUND VERSUS MSCI ACWI INDEX										
Value Added from Sector	-0.08	0.15	0.01	0.36	-0.10	-0.07	-0.07	0.33	0.09	-0.06
Value Added from Selection & Interaction	0.54	-0.21	-0.15	-0.15	0.12	-0.37	-0.09	-0.22	-0.14	0.14
Total Added Value	0.46	-0.06	-0.15	0.21	0.02	-0.44	-0.16	0.12	-0.05	0.08

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Growth and Income Fund	9.28	3.30	11.21	17.83	5.13	8.23	15.70	22.92	1.30	1.46
MSCI ACWI Index	8.55	5.52	10.45	11.70	9.73	11.54	21.69	13.59	3.87	3.36
Over/underweight	0.73	-2.22	0.76	6.13	-4.60	-3.31	-5.99	9.33	-2.57	-1.89

SECTOR RETURNS (%)

Global Growth and Income Fund	-9.99	-11.47	-0.22	5.30	5.51	-0.63	1.00	3.10	-12.35	13.74
MSCI ACWI Index	-15.34	-5.70	1.07	5.73	3.09	3.02	1.58	4.01	-2.88	3.46
Relative Return	5.35	-5.77	-1.29	-0.43	2.42	-3.65	-0.59	-0.91	-9.47	10.28

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.

CALAMOS®

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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