Global Growth and Income Fund Fourth Quarter 2015 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

There can be no assurance that the Fund will achieve its investment objective.

Key Drivers of Performance

- The fund's A shares delivered strong performance for the quarter, outperforming its Morningstar World Allocation peers by 287 basis points to wrap up the full year in which the fund outperformed the category average by 483 basis points.
- An overweight to and selection in information technology, notably a larger weight in Internet software and services, added to performance. An underweight to and selection in financials vis-à-vis diversified banks also aided return.
- An underweight to and selection in health care, specifically biotechnology, hurt results as did selection in industrial conglomerates within industrials.

Market and Portfolio Overview

- Global equities delivered solid gains in the fourth quarter with the aid of government stimulus and strong employment in the U.S. However, global equities completed a low-return year for most broad indexes.
- Markets have been hampered by slow global growth (with a focus on China), falling commodity prices, and uncertainty over the U.S. Federal Reserve's interest rate decisions as well as policy divergence across developed economies.
- The European Central Bank unveiled a much-anticipated expansion of its bond buying program to counteract persistent low inflation and extended its quantitative easing program through March 2017.
- The Bank of Japan introduced additional stimulus in the face of continued economic weakness, including a decline in industrial production and exports.

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	4.54%	1.02%	1.02%	5.29%	4.13%	4.92%	5.67%	7.22%	N/A
A shares – at NAV	4.40	0.68	0.68	5.03	3.86	4.65	5.40	N/A	7.90%
A shares – Load adjusted	-0.50	-4.10	-4.10	3.35	2.84	4.15	5.06	N/A	7.63
MSCI ACWI Index	5.15	-1.84	-1.84	8.26	6.66	5.31	4.67	5.27	6.34
MSCI World Index	5.62	-0.32	-0.32	10.23	8.19	5.56	4.58	5.38	6.49
Morningstar World Allocation Category	1.53	-4.15	-4.15	2.88	3.49	4.42	4.89	5.27	6.20

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 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 3/1/15, the Fund's gross expense ratios for Class A shares is 1.44%; Class I Shares is 1.19%, 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
Alphabet, Inc.	4.4%	Alphabet, Inc. operates as a holding company, which through its subsidiaries provides web-based search, ads, maps, software applications, mobile operating systems, content, enterprise solutions, commerce and hardware products.	Alphabet shares rose during the period, propelled by the positive momentum of the newly structured business. Investors are confident that the experienced management team will continue to convert high potential projects into profitable businesses.
Baidu, Inc. (ADR)*	1.2%*	Based in China, the company is the largest Internet search provider in China with a market share over 75%.	Baidu had solid third-quarter 2015 results, with in-line revenues and operating margins beating expectations. Notably, revenue growth was 36% year-over-year. Growth was driven by continued mobile penetration, which now represents the majority of revenue.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Chesapeake Energy	0.7%†	Chesapeake Energy is a producer of natural gas, oil and natural gas liquids (NGL) in the United States. The company operates in two segments: Exploration and Production, and Marketing, Gathering and Compression.	We sold the fund's shares of the company during the period as part of a general reduction of our energy exposure. Specific to the company, mounting credit concerns are giving investors pause, and the company burned through a sizable amount of cash last year.
Anadarko Petroleum*	0.4%*	Anadarko is an independent oil and gas exploration and production company with operations in the U.S. as well as internationally in Africa, Asia, South America and the Caribbean.	In the challenging and ongoing environment of depressed energy prices, the stock declined following a withdrawn offer to buy competitor Apache.

*as of 11/30/15
†as of 10/31/15

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

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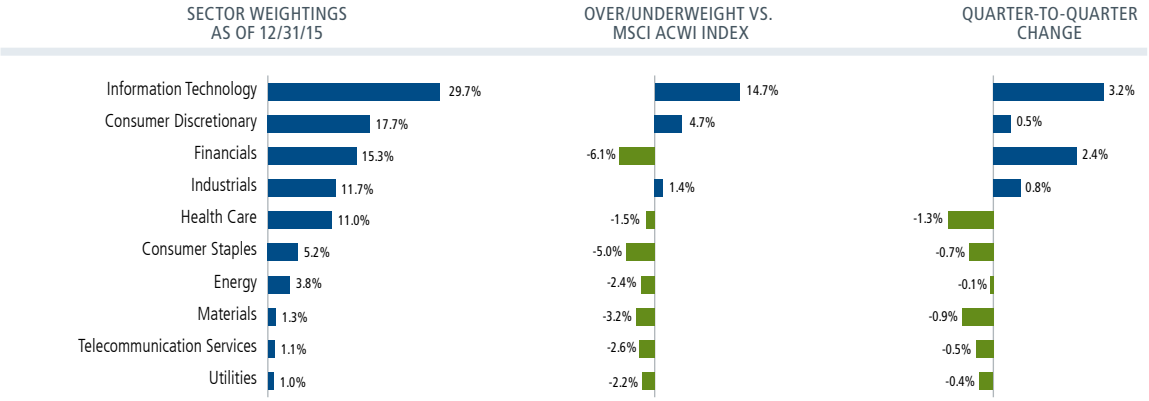
Outlook

We expect global equities and convertibles to continue to be volatile in what we believe will be a low-return environment in 2016, as was the case in 2015. Markets will continue to confront uncertainty due to slow economic growth, divergent monetary policies, the direction of interest rates, and fluctuations in commodity prices. We believe moderately positive fundamentals, loose global monetary policy, and attractive valuations provide a backdrop for gains in global equities as near-term volatility subsides. Global equities remain attractive given a backdrop of improving fundamentals, moderate valuations, low inflation and measured economic growth.

We have a higher degree of optimism regarding opportunities in Europe and Japan because of improving economic growth, export beneficiaries of weaker currencies, and asset reflation. U.S. companies exhibit attractive fundamentals, solid balance sheets and resilient consumer demand. On the other hand, many U.S. businesses are confronted with headwinds from a strong dollar and modest capital expenditures, particularly in energy-related industries. High levels of acquisitions and share buybacks should provide a source of support for valuations and demand for equities.

We remain selective in our allocation of capital and continue to execute on our time-tested process with a focus on managing risks not returns. We are confident that our fundamental approach to lower-volatility global equity investing remains well suited to the market environment in which we once again find ourselves.

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

From a sector perspective, we maintained relatively stable allocations during the quarter, with most adjustments driven by security-specific rationale. We modestly increased weight in technology and consumer discretionary, while we trimmed weight in health care, primarily driven by bottom-up security considerations. We continue to be positive on Europe and Japan, while maintaining an underweight to the U.S. market. We are highly selective in the emerging markets and take a positive stance on India, the Philippines, Vietnam, Mexico and China.

Since inception of the fund in 1996, we've positioned the portfolio with the goal of providing upside equity participation while mitigating downside volatility during significant market declines. We seek to accomplish this through a variety of measures, including our top down allocations to countries and regions, security selection and risk management, thematic positioning, and through rigorous, capital structure research. We favor company structures that offer compelling risk/reward characteristics and positive skew relative to their underlying common stocks.

The portfolio's holdings reflect a combination of secular and cyclical growth opportunities in key sectors, including information technology, consumer discretionary, financials, health care and industrials. Generally, we view valuations of global equities as attractive by historic standards, but we are mindful of macro and idiosyncratic risk factors and are maintaining a strict valuation and risk-management discipline. This long-tested approach paid dividends during the quarter and for the full calendar year. We believe that, given the return of volatility to the global equity markets, our approach will continue to be an attractive way to generate alpha while managing downside volatility and risk.

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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	0.15	0.08	0.00	0.01	-0.03	-0.08	0.11	0.50	0.02	0.08
Value Added from Selection & Interaction	-0.42	-0.14	-0.32	-0.03	0.04	-0.49	0.08	0.57	0.01	0.02
Total Added Value	-0.26	-0.06	-0.31	-0.02	0.01	-0.57	0.18	1.08	0.03	0.10
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Global Growth and Income Fund	3.86	1.53	10.99	18.15	5.58	10.86	13.97	28.69	1.20	1.05
MSCI ACWI Index	6.65	4.68	10.36	12.98	10.11	12.15	21.48	14.75	3.70	3.14
Over/underweight	-2.79	-3.15	0.63	5.17	-4.54	-1.30	-7.51	13.94	-2.49	-2.09
SECTOR RETURNS (%)										
Global Growth and Income Fund	-9.91	-0.51	3.24	4.85	5.97	2.70	4.52	10.61	5.27	4.09
MSCI ACWI Index	-0.49	3.47	6.16	5.13	5.63	6.96	3.91	8.60	4.16	1.25
Relative Return	-9.42	-3.98	-2.92	-0.29	0.34	-4.26	0.61	2.01	1.11	2.84

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® INVESTMENTS

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