

Global Growth and Income Fund

Second Quarter 2019 Report

CALAMOS[®]
INVESTMENTS



MORNINGSTAR OVERALL RATING™†

Among 395 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 395, 315 and 169 World Allocation Funds, respectively, for the period ended 6/30/19.

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

†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 pursued its risk-managed investment approach and generated attractive returns while capturing most of the gains in the all-equity MSCI ACWI Index. Specifically, the fund returned 3.67% (A Shares at NAV) versus the 3.80% index return.
- » The fund's investments in higher-quality growth companies contributed to positive security selection, as many of these positions benefited from a global market environment that rewarded companies on their fundamental merits.
- » The fund's leading security selection in communication services notably contributed to relative returns. Selection and an average underweight stance within the consumer discretionary sector lagged on a relative basis.
- » From a regional standpoint, favorable security selection and an underweight stance in Japan contributed to relative performance. Conversely, selection in the U.S. dragged on return.

Market Overview

- » Global equities navigated a choppy quarter but finished with broad gains, as investors responded to more dovish signals from global central banks, moderate earnings growth and a modicum of progress with trade negotiations.
- » U.S. equities, as represented by the change in the S&P 500 Index, rallied in response to a more dovish Fed policy outlook and lower bond yields, while many investors maintained higher cash levels due to earnings growth uncertainty and the ongoing trade dispute with China.
- » European stocks rose despite a backdrop of mixed macroeconomic data and uncertainty concerning global trade discussions and Brexit. Japanese stocks rose modestly amid some signs of progress on global trade highlighted during the G20 Summit.

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	3.73%	13.62%	2.48%	8.01%	4.04%	7.44%	7.11%	N/A
A shares – at NAV	3.67	13.56	2.19	7.76	3.78	7.16	N/A	7.65%
A shares – Load adjusted	-1.21	8.14	-2.64	6.04	2.77	6.64	N/A	7.42
MSCI ACWI Index	3.80	16.60	6.32	12.22	6.74	10.73	6.16	7.02
MSCI World Index	4.20	17.38	6.94	12.39	7.20	11.33	6.24	7.15
Morningstar World Allocation Category	2.33	10.40	3.05	6.23	2.72	7.13	5.38	6.16

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 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

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Walt Disney Company	4.4%	The Walt Disney Company operates worldwide in media, entertainment, theme parks and resorts.	Disney shares performed well due to solid underlying financial results and positive analyst response to Disney's planned streaming video platform.
Nintendo Co.	1.3%*	Based in Japan, Nintendo develops and sells gaming hardware and software titles in the video game and home entertainment industries.	Nintendo outperformed due to multiple factors, including the introduction of the next Switch model, an improved software pipeline, and the prospect of increasing revenue in China.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings exchangeable	1.3%*	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.	The security underperformed as Alibaba faced headwinds due to continuing global trade disputes, despite its continued revenue strength in multiple business segments. The convertible security exchanged to common stock during the quarter.
NIO, Inc.	0.6%*	NIO, Inc. is an automobile manufacturer based in Shanghai, China.	NIO performed poorly in the period due to disappointing vehicle production volumes and lackluster earnings in the recent quarter, although the convertible position exhibited downside resilience versus the drop in the underlying common stock.

*As of 5/31/19

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Positioning Discussion

The portfolio pursued its risk-managed approach and generated solid absolute returns in the quarter, while also capturing most of the upside return in the all-equity index.

We have a moderate underweight in the U.S. This stance reflects our view of decelerating growth and relatively less attractive valuation risk/reward. Our U.S. positions emphasize secular growth and higher-quality businesses with defensible business models.

We own diversified holdings in Europe with a range of end markets, combining areas of domestic demand and exporters. Positioning is largely in global secular growth opportunities and regionally exposed businesses with stable, less-cyclical characteristics.

We have a positive view of emerging markets and own investments within key demand areas such as interactive media & services, internet retail, higher quality banks and insurance. We favor select investments in China, India and Brazil.

We are underweight in Japan. Although valuations are reasonable and monetary conditions remain highly accommodative, tepid global growth and trade volumes continue to act as headwinds for the Japanese economy.

Technology, communication services, health care and consumer discretionary are among the largest sector weights in the portfolio, as they represent secular growth potential and attractive demand segments. Key industries include interactive media & services, internet retail, application software, pharmaceuticals, insurance, and luxury goods.

We have a moderate underweight in more defensive areas including utilities and real estate, while we favor exposure to opportunities in consumer staples that may provide consistent growth opportunities and key demand verticals.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS % AS OF 6/30/19	OVER/UNDERWEIGHT VS. MSCI ACWI INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	19.0	3.0	3.6
Communication Services	13.3	4.6	1.7
Health Care	12.9	1.5	1.1
Financials	12.4	-4.5	0.0
Consumer Staples	8.9	0.7	-1.2
Consumer Discretionary	8.4	-2.5	-1.1
Energy	7.3	1.4	-1.9
Industrials	4.0	-6.5	0.7
Utilities	3.2	-0.1	0.1
Real Estate	2.2	-1.0	0.6
Materials	0.9	-4.1	-2.3

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.

We own select areas within energy and materials, preferring companies benefiting from relatively better supply-and-demand fundamentals 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 pivoted toward a more dovish stance in their recent communications. Markets continue to confront a set of headwinds and tailwinds, and we have seen mixed developments with respect to corporate earnings and policy resulting in a disparate turn out for global stocks.

We see opportunities in global equities and convertibles, reflective of moderate earnings growth, benign inflation and attractive valuations. In terms of portfolio positioning, we favor a blend of investments in secular growth and select 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. 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

	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	-0.04	-0.03	-0.03	-0.14	-0.09	-0.03	-0.07	0.02	-0.05	0.04	0.00
Value Added from Selection & Interaction	0.53	-0.52	0.47	-0.09	0.18	0.15	0.10	0.02	0.08	0.07	0.08
Total Added Value	0.49	-0.54	0.44	-0.23	0.08	0.13	0.04	0.03	0.03	0.12	0.08

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Global Growth and Income Fund	12.95	9.17	9.20	8.55	12.37	11.58	3.42	17.38	1.89	1.90	3.10
MSCI ACWI Index	8.86	10.85	8.33	6.06	16.90	11.26	10.48	15.92	4.84	3.24	3.24
Over/underweight	4.09	-1.68	0.87	2.49	-4.53	0.33	-7.06	1.46	-2.95	-1.33	-0.14

SECTOR RETURNS (%)

Global Growth and Income Fund	7.84	-0.68	8.29	-1.93	7.62	3.09	8.11	5.69	3.12	4.43	5.65
MSCI ACWI Index	3.40	4.53	3.07	-0.99	6.16	1.86	4.74	5.44	2.69	0.67	2.94
Relative Return	4.44	-5.21	5.22	-0.93	1.46	1.22	3.37	0.24	0.42	3.76	2.72

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.

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