

Evolving World Growth Fund

First Quarter 2018 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests in growth companies globally, emphasizing businesses with revenue streams derived within or from emerging markets. The fund is designed to actively manage risk over full market cycles.

KEY FEATURES

- » **Active risk management** with an aim of generating alpha and less downside risk than the benchmark and peers
- » **Stress company fundamentals**, including strong and/or accelerating earnings growth and solid returns on invested capital
- » **Seek global growth companies** that may benefit from long-term secular themes in the emerging markets such as the rise of the EM consumer

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CNWGX CNWDX CNWIX

Key Drivers of Performance

- » While pursuing our risk-managed investment approach during the quarter, the fund navigated the increased market volatility and delivered a positive return, resulting in outperformance versus the MSCI EM index.
- » From a geographic perspective, security selection across each of the EM regions added value, with relative outperformance across emerging Asia, Latin America, emerging Europe and South Africa.
- » The portfolio's relative security selection in telecom services added the most value to performance in the period.
- » Relative security selection in the materials sector detracted the most value from performance in the period. Specifically, our positions in the commodity chemicals industry underperformed the index.

Market and Portfolio Overview

- » Emerging markets navigated a more turbulent quarter but delivered modest gains and outperformed developed markets, as the MSCI Emerging Markets Index returned 1.47%.
- » Emerging market equities confronted escalating trade tensions between the U.S. and China, less accommodative Federal Reserve policies, and mounting risk-off sentiment among investors. Despite these near-term challenges, emerging markets have benefited from a pickup in earnings growth, increased policy flexibility, and an expanding global economy.
- » Recent PMI data on China manufacturing and services activity continued to show expansion, though the government has taken more initiatives this year to curb lending and tighten policy.
- » During the quarter, India's Prime Minister Modi delivered the fiscal budget, with its focus on reducing rural discontent ahead of key electoral contests. Brazil delivered the best equity returns in the quarter thanks to continued general improvement in economic data coupled with improved clarity on the political front.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (8/15/2008)
Calamos Evolving World Growth Fund						
I shares – at NAV	2.94%	2.94%	26.98%	6.15%	4.49%	5.64%
A shares – at NAV	2.89	2.89	26.76	5.88	4.24	5.37
A shares – Load adjusted	-2.00	-2.00	20.71	4.18	3.23	4.84
MSCI Emerging Markets Index	1.33	1.33	25.20	9.16	5.34	4.71
Morningstar Diversified Emerging Markets Category	2.01	2.01	22.90	8.23	4.45	3.73

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. *The principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 4.75% front-end sales load. Returns for periods greater than 12 months are annualized. You can obtain performance data current to the most recent month end by visiting www.calamos.com.*

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. All performance shown assumes reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. As of the prospectus dated 3/1/18, the Fund's gross expense ratios for Class A shares is 1.67% and Class I shares is 1.41%.

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

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

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
My EG Services Bhd	1.1%*	My E.G. Services Bhd provides e-services between the Malaysian government and its citizens and businesses. The services include electronic delivery of driver and vehicle registrations, licensing and summons services, and utility bill payment services.	Shares rallied in the quarter following strong financial results, highlighted by robust growth in revenue and earnings, with contributions across business segments.
Hiwin Technologies Corp.	1.2%*	Based in Taiwan, Hiwin Technologies Corp. is an industrial company that develops, manufactures, sells, and maintains ball screws and linear guideways.	The stock performed well in response to positive earnings, in particular margin expansion driven by solid end-demand, increased average selling prices, and new capacity ramp-up.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Naspers Ltd.	3.0%	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 through its fully owned subsidiaries and acquired interests in other companies.	Shares underperformed as the company's large ownership stake in Tencent declined in value amid higher global market volatility and profit taking. In addition, Naspers announced its intention to sell shares worth approximately \$10.6 billion in Tencent to fund other investments.
Geely Automobile Ltd.	1.1%*	Based in China, Geely Automobile Holdings, through its subsidiaries, manufactures and sells automobiles and related components.	Shares declined following the announcement of proposed trade tariffs between the U.S. and China, which, if enacted, would likely have a negative impact on global supply chains and automobile industry fundamentals.

*as of 2/28/18

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Positioning and Portfolio Changes

Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular growth and more cyclical opportunities. We favor investments in emerging Asia with China and India our two largest country weights. We also see opportunities in South Korea, Brazil, Taiwan, South Africa and Mexico, among other markets. From a sector perspective, the largest portfolio weights are in technology, financials, consumer discretionary and industrials, while the portfolio takes an underweight stance in consumer staples, utilities, energy and traditional telecom services versus the index. We maintained relatively stable sector weights during the quarter with changes at the margin driven mainly by bottom-up security rationale. We added weight modestly to health care and technology, while trimming exposure in financials and materials due to security-specific factors.

Outlook

We have a positive view of investment opportunities in emerging markets. The continued expansion in global growth, positive capital flows and higher earnings are supporting emerging market assets. We recognize that global liquidity conditions have tightened at the margin, and we are closely monitoring risks including escalating global trade disputes, a more pronounced tightening or slowdown in China, and geopolitical risks in areas such as Latin America, Korea and Russia. Overall, though, we see improving trends in emerging market data and perhaps a greater appreciation of the more divergent conditions among individual economies. We have also seen notable improvements in current accounts, fiscal deficits and currencies across many EM economies, resulting in reduced vulnerability to higher global interest rates and capital flows.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/18	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	28.8%	1.1%	2.1%
Financials	21.4	-2.6	-2.1
Consumer Discretionary	16.1	6.7	0.1
Industrials	7.7	2.5	-0.7
Consumer Staples	5.6	-0.9	0.2
Energy	4.8	-2.4	-0.9
Materials	4.7	-2.6	-1.3
Real Estate	4.3	1.5	1.1
Health Care	2.4	-0.4	1.2
Telecom Services	1.1	-3.5	-0.4
Utilities	0.0	-2.4	0.0

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. Please see additional disclosures on last page.

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Fund Quarterly Attribution

	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX (%)											
Value Added from Sector	-0.47	0.01	-0.08	0.01	-0.04	-0.12	-0.06	-0.02	-0.01	-0.13	-0.05
Value Added from Selection & Interaction	0.57	0.15	0.09	-0.19	0.54	0.45	-0.18	-0.29	0.11	0.64	0.00
Total Added Value	0.09	0.17	0.01	-0.19	0.49	0.33	-0.24	-0.31	0.10	0.51	-0.05

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Evolving World Growth Fund	16.32	4.97	5.13	22.68	1.74	8.71	21.08	6.50	3.34	7.41	0.00
MSCI Emerging Markets Index	9.87	6.33	7.04	24.08	2.72	5.20	27.62	7.38	2.80	4.61	2.32
Over/underweight	6.45	-1.36	-1.91	-1.40	-0.98	3.50	-6.54	-0.88	0.54	2.80	-2.32

SECTOR RETURNS (%)

Evolving World Growth Fund	-2.95	2.94	9.32	3.10	32.08	4.26	1.18	-4.13	0.43	4.88	0.00
MSCI Emerging Markets Index	-6.08	-0.74	7.52	3.93	7.07	-0.93	1.88	0.53	-2.09	-3.67	3.26
Relative Return	3.13	3.67	1.79	-0.83	25.02	5.19	-0.70	-4.66	2.52	8.56	-3.26

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

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 Morningstar Diversified Emerging Markets Category contains funds that have at least 50% of stocks invested in emerging markets. 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 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 Evolving World Growth Fund include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, foreign securities risk, emerging markets risk, convertible securities risk and portfolio selection 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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