

Evolving World Growth Fund

Fourth Quarter 2017 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

- » The fund generated an attractive return in the quarter, but we trailed the return of the MSCI EM Index while pursuing our risk-managed investment approach.
- » From a geographic perspective, fund holdings in Emerging Asia and Emerging Europe & South Africa broadly advanced but lagged those regions' returns in the index. In addition, select multi-national companies held back results, as they did not keep pace with the stronger returns of local emerging market companies.
- » Positive security selection in technology added the most value to fund performance during the period. Holdings in the data processing and outsourced services and internet software & services industries performed well in particular.
- » Positioning in the wireless telecom services and integrated telecom industries underperformed due to the market's rotation to more yield-oriented companies.

Market and Portfolio Overview

- » Emerging markets delivered strong returns in the quarter, as the MSCI Emerging Markets Index gained 7.50%. For 2017, emerging market equities surged 37.75%, benefitting from strong earnings growth, appreciating currencies, bullish investor sentiment and capital inflows.
- » China's economic data continued to be positive, showing both healthy domestic demand and increased exports.
- » India's asset prices rallied following a Moody's credit rating upgrade for the first time since 2004, due to progress on a series of economic reforms.
- » Brazil continues to move out of recession as it implements aggressive monetary easing to reduce borrowing costs and stimulate a rebound in consumer spending.

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	5.45%	36.97%	36.97%	6.21%	4.14%	5.46%
A shares – at NAV	5.34	36.55	36.55	5.94	3.87	5.20
A shares – Load adjusted	0.35	30.03	30.03	4.23	2.87	4.65
MSCI Emerging Markets Index	7.50	37.75	37.75	9.50	4.73	4.69
Morningstar Diversified Emerging Markets Category	6.27	34.17	34.17	7.95	4.09	3.61

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 2/28/17, the Fund's gross expense ratios for Class A shares is 1.64% and Class I shares is 1.39%, 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. All returns are in USD terms unless otherwise indicated.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Vakrangee Ltd.	1.1%*	Based in India, Vakrangee develops computer software and services for corporations and government uses.	Shares notably outperformed in the quarter in response to continued strong financial results, as the company delivered excellent growth in revenue and cash flow versus the prior year.
Ping An Insurance Group Company of China, Ltd.	2.1%	Ping An Insurance Group provides a variety of insurance services across property, casualty, and life insurance. The company also offers a selection of financial services.	The stock generated strong gains thanks to upside in the company's financials. Ping An reported a 17% increase in nine-month net income with even stronger 41% underlying pro-forma growth reflecting positive results across business segments.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
X5 Retail Group, NV	0.8%*	X5 Retail Group is a food retailer based in Moscow, Russia.	Shares declined in the period as quarterly financial results missed expectations due to gross margin declines brought on by higher promotional costs. The company's long-term growth prospects and market opportunity remain attractive in our view.
Sunny Optical Technology Group Company, Ltd.	0.9%*	Based in China, Sunny Optical is a leading manufacturer of optical and optic-related components for an array of devices.	Shares underperformed in response to a slowdown in components shipments. Market rotation and profit taking also hurt the stock, and we sold the position during the period.

*as of 11/30/17

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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 being our two largest market weights. We also see opportunities in South Korea, Brazil, Taiwan, South Africa, Russia and the Philippines. From a sector perspective, the largest fund weights are in technology, financials, consumer discretionary and industrials, while the fund has an underweight stance in consumer staples, utilities, energy and traditional telecom services versus the index. We maintained relatively stable sector weights during the quarter, making changes at the margin driven mainly by bottom-up security rationale. We added weight modestly to consumer discretionary and energy, while trimming exposure in telecom and health care because of security-specific decisions.

Outlook

We have a positive view of investment opportunities in emerging markets. A coordinated pickup in global growth conditions, positive capital flows and higher corporate earnings are supporting emerging market assets. Emerging market valuations and growth characteristics are favorable and offer the potential to benefit from an enhanced focus on the quality of company fundamentals. While we do not expect a rapid acceleration in economic growth, we see positive trends in emerging market data and a greater appreciation of the more divergent conditions among 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. Companies with higher-quality fundamentals and sustainable growth characteristics are performing well within emerging markets, and we expect these broad fundamental trends to persist. We believe our active, risk-managed investment approach positions us to take advantage of the improving opportunity set while also provide the potential for downside resilience should volatility spike in global markets.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 12/31/17	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	26.7%	-0.9%	-2.8%
Financials	23.5	0.1	0.5
Consumer Discretionary	16.0	5.8	3.3
Industrials	8.4	3.1	0.6
Materials	6.0	-1.4	0.4
Energy	5.7	-1.1	1.3
Consumer Staples	5.4	-1.2	0.1
Real Estate	3.1	0.3	-0.7
Telecom Services	1.5	-3.3	-2.0
Health Care	1.2	-1.4	-1.2
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

EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX (%)	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
Value Added from Sector	0.07%	0.00%	-0.01%	-0.02%	-0.08%	-0.09%	0.00%	-0.01%	-0.09%	-0.15%	0.16%
Value Added from Selection & Interaction	0.49	-0.02	-0.05	-0.36	-0.30	0.32	0.66	-0.17	-0.12	-0.38	0.00
Total Added Value	0.56	-0.02	-0.06	-0.37	-0.39	0.23	0.66	-0.18	-0.21	-0.54	0.16

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Evolving World Growth Fund	14.22	5.03	5.00	22.74	1.47	7.96	24.96	5.46	3.68	7.85	0.00
MSCI Emerging Markets Index	10.27	6.39	6.80	23.21	2.42	5.30	28.30	7.19	2.79	4.87	2.46
Over/underweight	3.95	-1.36	-1.80	-0.47	-0.95	2.67	-3.34	-1.73	0.90	2.98	-2.46

SECTOR RETURNS (%)

Evolving World Growth Fund	11.96	6.83	6.99	6.54	1.86	7.55	9.71	5.51	0.21	-2.14	0.00
MSCI Emerging Markets Index	8.65	7.50	7.88	8.09	16.76	3.60	7.20	8.62	3.12	3.05	1.02
Relative Return	3.31	-0.68	-0.89	-1.55	-14.90	3.95	2.51	-3.11	-2.91	-5.19	-1.02

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

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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