

Evolving World Growth Fund

Third 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 CNWI

Key Drivers of Performance

- » Although the fund navigated the increased volatility and sell-off across many emerging markets, it declined in the quarter and trailed the MSCI EM Index return due primarily to relative security selection.
- » The portfolio's favorable security selection in the information technology sector drove performance. Specifically, semiconductors and internet software & services were leading contributors. Our security selection in telecom services detracted value from relative return as we had less exposure to more defensive, yield-oriented companies, which performed relatively better in the index.
- » From a regional perspective, the portfolio's security selection trailed within the EM Asia and EMEA regions, as holdings lagged the benchmark despite their stronger fundamental profiles in terms of earnings growth, quality and capital efficiency.
- » In addition, the portfolio's convertible bond holdings provided resilience versus their underlying equities but also lagged the index return over the period.

Market Overview

- » Emerging markets, buffeted by volatility, declined during the quarter, with the MSCI Emerging Markets Index slipping -0.95%. Emerging markets navigated multiple cross-currents, including global trade disputes, mixed economic data, and weaker currencies.
- » Chinese stocks suffered setbacks in the quarter, reflecting concerns about slower growth, currency depreciation and an escalation in its trade dispute with the U.S., as both sides increased the scale and scope of tariffs.
- » Mexican shares continued their relative outperformance in the month and quarter, as the U.S., Mexico and Canada reached agreement on the new trade pact to replace NAFTA, spurring equities and the peso higher.
- » India performed well in the first half of the period, as it had been relatively more insulated from trade disputes, but it struggled more recently due to currency depreciation and higher oil prices. India's GDP exceeded expectations and grew over 8% in the recent quarter, and the Reserve Bank of India (RBI) raised its policy rate during the quarter while citing upside risks to inflation.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (8/15/2008)
Calamos Evolving World Growth Fund							
I shares – at NAV	-3.21%	-9.59%	-4.66%	6.74%	1.26%	5.49%	4.01%
A shares – at NAV	-3.23	-9.77	-4.96	6.48	1.01	5.23	3.75
A shares – Load adjusted	-7.84	-14.05	-9.46	4.76	0.03	4.72	3.25
MSCI Emerging Markets Index	-0.95	-7.39	-0.44	12.77	3.99	5.76	3.55
Morningstar Diversified Emerging Markets Category	-2.47	-9.37	-3.63	10.09	2.54	4.91	2.34

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
Advanced Micro Devices	1.0%*	Advanced Micro Devices is a leading global semiconductor company. It operates in two segments: Computing and Graphics; and Enterprise, Embedded and Semi-Custom. Although based in the U.S., the company generates significant revenue in emerging markets.	Shares outperformed in the quarter due to strong financial results, as revenue and adjusted earnings exceeded estimates, reflecting positive demand for its chipsets across a range of applications.
Tata Consultancy Services, Ltd.	3.1%	Based in India, Tata Consultancy Services (TCS) offers IT services, consulting and business solutions to clients worldwide. TCS has over 400,000 employees in 46 countries.	Shares gained in the wake of solid results, as revenue grew 10% year-over-year, with a 17% rise in net income. In addition, TCS benefited from broader market demand for more stable growth opportunities in India.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings	7.5%	Alibaba Group is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce. It offers products, services and technology that enable merchants, brands and businesses to operate throughout China and internationally.	Alibaba underperformed due primarily to concerns about escalating trade tensions between the U.S. and China. At the fundamental level, the company reported a revenue increase of more than 60% with growth across multiple segments, while overall profits declined due to higher spending.
HDFC Bank, Ltd.	2.3%	Based in India, HDFC Bank offers a wide range of banking services to global corporations, including corporate banking, custodial services, Treasury, and capital markets.	Shares declined in response to a secondary share offering to raise capital in order to bolster its capital ratio and expand lending capacity.

*as of 8/31/18

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Positioning and Portfolio Changes

From a sector standpoint, technology and financials represent significant weights on an absolute basis, while health care and real estate are among the smallest weights. We added portfolio weight in consumer staples and energy during the period, as we found attractive opportunities with respect to differentiated growth exposures and valuation. We pared back the portfolio's allocation to consumer discretionary through select reductions in the cable & satellite and automotive retail industries.

From a regional standpoint, the portfolio's largest weights are in Emerging Asia and Europe. Conversely, the United States and EMEA represent the smallest absolute weights. We maintain overweight allocations to Europe and the United States, while the portfolio has an underweight stance in EMEA and Emerging Asia versus the index. We increased European positions for the period, notably in the United Kingdom and France. We decreased the portfolio allocation to EMEA by reducing exposures in South Africa and Russia.

We continue to be selective in emerging markets positioning, favoring companies exhibiting higher growth and quality fundamentals in key demand areas such as software & services, higher quality diversified banks, internet retail, insurance, construction and oil & gas.

We continue to own a significant position in technology. We favor technology leaders in software & services, consulting and select hardware areas due to standout growth fundamentals, large addressable markets and alignment with our global secular themes.

We also hold significant weight in financials, with relatively more weight in higher quality emerging market businesses, reflective of better business fundamentals, less onerous regulations and attractive valuations. We hold a modest overweight in a blend of energy opportunities based on more attractive global supply and demand fundamentals, in addition to improved earnings growth potential.

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

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 9/30/18	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	32.6%	5.7%	2.1%
Financials	19.9	-3.3	3.9
Energy	10.3	2.0	3.1
Consumer Staples	9.0	2.4	3.7
Materials	7.9	0.0	-0.2
Consumer Discretionary	7.2	-1.8	-6.2
Industrials	5.9	0.5	-0.6
Real Estate	2.8	0.0	0.0
Health Care	2.6	-0.4	-0.9
Telecom Services	1.2	-3.3	0.1
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.

We have an underweight stance in more defensive, highly regulated areas including utilities and real estate, while we favor exposure to diversified growth opportunities in consumer staples and health care that address key areas of demand.

Outlook

Global liquidity conditions tightened over the last several months, and we are closely monitoring the influence of persistent trade disputes, the impact of Fed rate increases, a strong dollar, and mixed economic data in China. At the corporate level, emerging market earnings growth remains quite positive and valuations are attractive, even as investor sentiment and positioning reflect a lack of conviction in the asset class. In our view, many companies with higher quality fundamentals and sustainable growth characteristics have been excessively punished during this broad EM sell-off, and we believe these fundamental attributes may once again prove more meaningful if we see reduced market emphasis on global trade disputes and monetary policy.

From a thematic and sector perspective, we see individual opportunities in the information technology sector, select higher quality financial companies as well as consumer goods and media & entertainment areas. We also see opportunities in a set of more cyclical and resource-oriented companies with attractive valuations and fundamentals. We believe our active and risk-managed investment approach will position us to take advantage of the broader investment opportunities that we expect to emerge in the wake of higher market volatility.

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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	-0.08	-0.03	0.11	-0.14	-0.03	0.03	0.12	-0.03	-0.03	0.13	0.03
Value Added from Selection & Interaction	-0.17	0.04	-0.34	-0.46	-0.26	-0.51	1.31	-0.33	0.11	-1.05	0.00
Total Added Value	-0.25	0.00	-0.23	-0.60	-0.29	-0.48	1.43	-0.36	0.07	-0.92	0.03

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Evolving World Growth Fund	9.91	7.56	8.12	18.28	3.15	6.36	24.15	7.58	2.65	8.90	0.00
MSCI Emerging Markets Index	9.40	6.63	7.54	23.09	3.08	5.25	27.47	7.73	2.96	4.36	2.47
Over/underweight	0.51	0.92	0.57	-4.81	0.07	1.11	-3.33	-0.15	-0.31	4.54	-2.47

SECTOR RETURNS (%)

Evolving World Growth Fund	-12.35	-3.48	9.95	-0.43	-14.57	-4.80	1.00	-0.18	-2.82	-9.51	0.00
MSCI Emerging Markets Index	-10.95	-2.76	14.49	1.94	-7.13	2.95	-4.37	4.26	-6.11	2.11	-2.00
Relative Return	-1.39	-0.72	-4.54	-2.38	-7.43	-7.75	5.37	-4.45	3.30	-11.61	2.00

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.

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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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