

# Calamos Evolving World Growth Fund



## 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** aims to generate alpha with less downside risk than the benchmark and peers
- » **Company fundamentals emphasis** stresses strong or accelerating earnings growth and solid returns on invested capital
- » **Targets well-positioned global growth companies** that may benefit from long-term secular themes in emerging markets, such as the rise of the EM consumer

## PORTFOLIO FIT

Because of its focus on risk management, the fund can serve as a long-term emerging market allocation.

## FUND TICKER SYMBOLS

A Shares CNWX  
C Shares CNWDX  
I Shares CNWIX

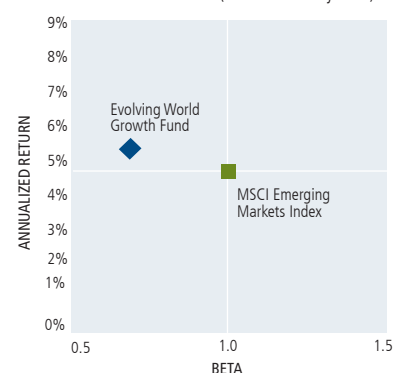
## An Active Approach to Emerging Markets Investing

Calamos Evolving World Growth Fund uses innovative strategies that may mitigate the downside associated with other more-constrained approaches.

For risk-aware investors, this may provide a more appealing way to access the considerable long-term growth potential in these inherently volatile markets.

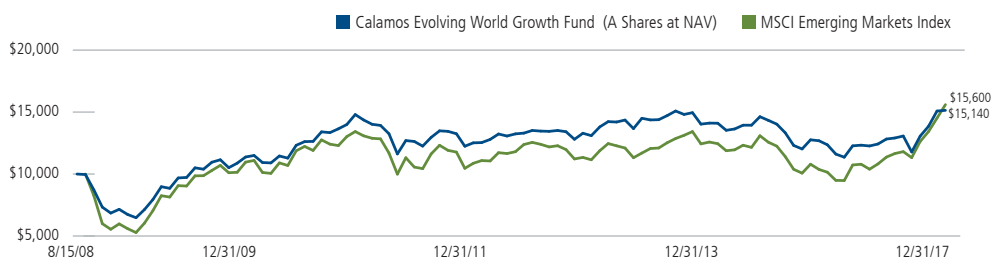
## CAPTURING OPPORTUNITY, MANAGING RISK

Since its inception, the fund has delivered higher returns with less risk than the benchmark (as measured by beta).



## GROWTH OF \$10K: OUTPERFORMANCE SINCE INCEPTION

The chart below shows how a hypothetical \$10,000 investment in the fund outperformed the benchmark MSCI Emerging Markets Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 8/31/08, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

## AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
<b>Calamos Evolving World Growth Fund</b>					
I Shares - at NAV (Inception-8/15/08)	36.97%	6.21%	4.14%	N/A	5.46%
A Shares - at NAV (Inception-8/15/08)	36.55	5.94	3.87	5.20%	N/A
A Shares - Load adjusted	30.03	4.23	2.87	4.65	N/A
<b>MSCI Emerging Markets Index</b>	37.75	9.50	4.73	4.69	4.69
<b>Morningstar Diversified Emerging Markets Category</b>	34.17	7.95	4.09	3.61	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 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. For the most recent fund performance information visit [www.calamos.com](http://www.calamos.com).

## CALENDAR YEAR RETURNS

	2017	2016	2015	2014	2013	2012	2011	2010
<b>Calamos Evolving World Growth Fund A Shares - at NAV</b>	36.55%	-4.69%	-8.65%	-5.76%	7.93%	8.56%	-8.59%	20.19%
<b>MSCI Emerging Markets Index</b>	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20

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. The Fund also offers Class C shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns. 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.

## Calamos EM Snapshot

SUBSCRIBE

For emerging markets intel, subscribe to the weekly Calamos EM Snapshot at [www.calamos.com/ourway](http://www.calamos.com/ourway).

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

**NOT FDIC INSURED | MAY LOSE VALUE  
NO BANK GUARANTEE**

## Calamos Evolving World Growth Fund

FUND FACTS	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	100	846
Total Net Assets	\$307,719,441	N/A
Portfolio Turnover (12 months)	98.2%	N/A
Debt to Capital	27.2%	27.1%
ROIC	23.8%	18.9%
Median Market Capitalization (mil)	\$21,156	\$6,254
Weighted Average Market Capitalization (mil)	\$91,561	\$93,133

ASSET ALLOCATION	FUND %	MSCI EMERGING MARKETS INDEX %
Common Stock	78.5	100.0
Convertibles	18.5	0.0
Cash and Receivables/Payables	2.1	0.0
Options	0.8	0.0

## FUND DOMICILE/REVENUE BREAKDOWN

	DOMICILE %	REVENUE SOURCE %
Developed	9.6	15.0
Emerging	90.4	85.0

The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 14.7%. The data is calculated as a percentage of portfolio excluding cash.

5-YEAR RISK MEASURES	FUND	MSCI EMERGING MARKETS INDEX
Alpha	-0.56%	N/A
Beta	0.72	1.00
Sharpe Ratio	0.22	0.31
Standard Deviation	11.72%	14.39%
R-squared	78.60	100.00
Information Ratio	-0.28	N/A
Tracking Error	6.74%	N/A

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. Please refer to Important Risk Information.

## NOTES

Alpha is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio, usually computed using 36 month returns. Beta is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. ROIC (return on invested capital) measures how effectively a company uses the money investing in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. Sharpe ratio is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. Tracking error is a measure of the volatility of excess returns relative to a benchmark.

The Morningstar Diversified Emerging Markets Category is

LARGEST 10 HOLDINGS*	SECURITY DESCRIPTION	COUNTRY	%
Alibaba Exchangeable (Softbank)	5.75% Cv Pfd	China	5.9
Tencent Holdings, Ltd.	Common Stock	China	5.2
Taiwan Semiconductor Manufacturing Company, Ltd.	Common Stock	Taiwan	3.9
Naspers, Ltd. - Class N	Common Stock	South Africa	3.2
Samsung Electronics Company, Ltd.	Common Stock	South Korea	3.2
Sberbank of Russia PJSC	Common Stock	Russia	2.3
Indiabulls Housing Finance, Ltd.	Common Stock	India	2.1
Ping An Insurance Group Company of China, Ltd.	Common Stock	China	2.1
Larsen & Toubro, Ltd.	0.68% Cv Due 2019	India	1.6
AYC Finance, Ltd.	0.50% Cv Due 2019	Philippines	1.6
TOTAL			33.1

\*Largest 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector Weightings table also excludes any security class that is not assigned to a GICS sector, such as but not limited to government/sovereign bonds, mutual funds or index options. You can obtain a complete listing of holdings by visiting [www.calamos.com](http://www.calamos.com). Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

TOP COUNTRY ALLOCATION*	FUND %	MSCI EMERGING MARKETS INDEX %
China	31.0	26.0
India	16.9	8.8
South Korea	10.0	15.4
Taiwan	5.8	11.3
South Africa	5.7	7.0
Brazil	5.5	6.8
Hong Kong	3.6	3.6
Russia	3.2	3.3
Philippines	2.5	1.1
Mexico	2.2	2.9

\*Companies are classified geographically according to their country of domicile.

SECTOR WEIGHTINGS*	FUND %	MSCI EMERGING MARKETS INDEX %
Information Technology	26.7	27.6
Financials	23.5	23.5
Consumer Discretionary	16.0	10.2
Industrials	8.4	5.3
Materials	6.0	7.4
Energy	5.7	6.8
Consumer Staples	5.4	6.6
Real Estate	3.1	2.8
Telecom Services	1.5	4.8
Health Care	1.2	2.7
Utilities	0.0	2.4

FUND INFORMATION	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	8/15/08	8/15/08	8/15/08	8/15/08
Ticker Symbol	CNWXG	CNWDX	CNWXI	CNWRX
CUSIP Number	128119161	128119146	128119138	128119120
Minimum Initial/ Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$1,000,000/\$0	N/A
IRA Initial Investment	\$500	\$500	N/A	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio <sup>†</sup>	1.64%	2.39%	1.39%	1.89%
Distribution	Annual dividends; annual capital gains			
Objective	Long-term capital appreciation			

<sup>†</sup>As of prospectus dated 2/28/17

comprised of funds with at least 50% of stocks invested in emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that represents large- and midcap companies in emerging market countries. 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. CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. 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 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 consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, 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.**

**CALAMOS**  
INVESTMENTS

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