

Evolving World Growth Fund

Second Quarter 2017 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests in growth companies globally, emphasizing companies with revenue streams derived within or from emerging markets. The fund is designed to actively manage the risk profile 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

CNWX CNWDX CNWIX

Key Drivers of Performance

- » The fund returned 6.14%* (A shares at NAV), capturing a large portion of the 6.38% return in the MSCI Emerging Markets Index.
- » Fund performance benefited from positioning and strong security selection in local emerging market holdings while the fund's positions in select convertible bond securities trailed the more robust gains in the EM equity index.
- » Our investments in higher quality, growth-oriented businesses performed well in the period as the market rewarded leading fundamentals.

Market and Portfolio Overview

- » Emerging markets delivered strong returns in the quarter, as the MSCI Emerging Markets Index gained 6.38%. Emerging market regions continued to outperform developed markets year-to-date, supported by leading earnings growth, improving economic data, and stronger currencies versus the U.S. dollar.
- » China's services and manufacturing data remained in expansionary territory, and Korea's market reached all-time highs following the election of President Moon Jae-in following the ouster of the last leader in a sprawling corruption scandal.
- » Mexico's equity market generated additional gains and continued to be among the strongest performers year-to-date after the central bank raised interest rates for the seventh time to combat higher inflation.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (8/1/5/08)
Calamos Evolving World Growth Fund						
I shares – at NAV	6.09%	17.79%	11.82%	-2.57%	2.29%	4.00%
A shares – at NAV	6.14	17.64	11.54	-2.79	2.05	3.74
A shares – Load adjusted	1.08	12.02	6.22	-4.35	1.07	3.18
MSCI Emerging Markets Index	6.38	18.60	24.17	1.44	4.33	3.21
Morningstar Diversified Emerging Markets Category	5.87	18.14	20.48	0.48	4.07	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 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 unless otherwise indicated.

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Hugel Inc.	1.1%*	Based in South Korea, Hugel is a bio-pharmaceutical company with a focus on dermatologic and cosmetic treatments.	Shares generated strong gains in the quarter in response to a major investment from a private equity firm and positive news on a product safety profile from the Korean FDA.
Vakrangee Ltd.	1.2%*	Based in India, Vakrangee develops computer software and services for corporations and government uses.	Shares performed well in the quarter in response to positive financial results, as the company's revenue and ebitda increased double-digits versus the prior quarter.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Banco do Brasil	0.6%*	Based in Brazil, Banco do Brasil offers a diverse range of retail and commercial banking services.	Banco do Brasil's stock declined during the quarter as the continuing political scandal in Brazil pressured many share returns despite improved financial results. The company's adjusted net income matched estimates and the return on equity increased versus prior periods.
Weatherford International (Convertible)	0.6%*	Weatherford is a multinational oilfield service company based in Switzerland.	The security underperformed due to weaker financial results in the latest quarter. Revenues slightly exceeded estimates but the adjusted loss per share missed estimates as lower oil prices weighed on industry demand.

*as of 5/31/17

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Positioning

Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular demand and more cyclical opportunities. We favor investments in China, India, South Korea, and select opportunities in Brazil, Mexico, South Africa, Indonesia and the Philippines.

We maintained relatively stable sector weights during the quarter with changes at the margin driven mainly by bottom-up security rationale. From a sector perspective, the largest portfolio weight is in opportunities in information technology, consumer discretionary, financials and industrials, while the portfolio has an underweight stance in consumer staples, utilities, telecom services, energy and materials versus the index.

Outlook

We have a positive view of investment opportunities in emerging markets. A pickup in global growth, positive capital flows and strong earnings growth are supporting demand for emerging market assets. In addition, emerging markets are benefiting from stabilization in many currencies versus the U.S. dollar.

Emerging market valuations and growth characteristics are favorable and offer the potential to benefit from enhanced focus on corporate fundamentals versus broad macro topics. While we do not expect a rapid acceleration in economic growth, we see improving trends in emerging market data and perhaps a greater appreciation of the divergent conditions among economies. We have also seen notable improvements in current account and fiscal measures, for both net commodity consumers and producers, which has significantly reduced vulnerability to external currencies and capital flows.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/17	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	28.9	2.4	1.2
Financials	21.5	-2.1	-1.4
Consumer Discretionary	14.5	4.0	1.6
Industrials	7.4	1.7	-1.0
Energy	6.2	-0.3	-0.9
Materials	5.8	-1.3	-0.9
Consumer Staples	5.3	-1.5	1.1
Telecommunication Services	3.5	-1.9	-0.1
Real Estate	2.9	0.2	1.4
Health Care	2.4	0.0	0.2
Utilities	0.0	-2.6	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.

Companies with higher quality fundamentals and more sustainable growth characteristics are outperforming within emerging markets index year-to-date. We expect this trend to persist, in contrast to last year when much of the gains in emerging market equities were driven by a relatively narrow set of lower quality, higher beta companies. We believe our active and risk-aware investment approach will position us to take advantage of the improving opportunity set while also provide the potential for downside resilience should market volatility spike in emerging economies.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX (%)											
Value Added from Sector	0.04	0.05	-0.08	0.03	0.02	0.00	0.03	-0.15	-0.09	0.23	-0.01
Value Added from Selection & Interaction	-0.35	-0.01	0.03	-0.35	0.07	0.42	0.21	0.09	0.87	0.00	-0.14
Total Added Value	-0.31	0.04	-0.05	-0.32	0.09	0.42	0.25	-0.06	0.77	0.23	-0.15
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Evolving World Growth Fund	6.68	6.28	8.82	13.73	4.55	2.19	21.76	23.98	7.75	0.00	2.10
MSCI Emerging Markets Index	6.99	7.18	5.80	10.62	6.93	2.36	23.79	25.42	5.52	2.70	2.60
Over/underweight	-0.31	-0.90	3.01	3.11	-2.38	-0.18	-2.03	-1.44	2.23	-2.70	-0.51
SECTOR RETURNS (%)											
Evolving World Growth Fund	-9.37	-0.86	3.54	5.62	6.98	26.16	5.06	15.83	13.32	0.00	4.69
MSCI Emerging Markets Index	-4.68	-0.73	3.54	8.36	5.10	4.38	4.10	15.44	2.11	-1.64	11.50
Relative Return	-4.69	-0.14	0.00	-2.75	1.88	21.79	0.97	0.39	11.21	1.64	-6.82

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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