

Evolving World Growth Fund

Third 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 delivered a strong return of 10.20% (A shares at NAV) and outperformed the MSCI Emerging Markets index during the quarter. Performance benefited from strong security selection, with broad-based gains across sectors.
- » From a geographic perspective, portfolio holdings in Emerging Asia contributed the most by virtue of leading earnings growth and positioning in key industries, while holdings in Emerging Europe also added value to performance.
- » The fund's relative security selection in the real estate sector detracted value. Specifically, holdings in the real estate development industry did advance but lagged the robust rally in higher-beta index positions.

Market and Portfolio Overview

- » Emerging markets generated leading returns in the quarter, as the MSCI Emerging Markets Index gained 8.04%. Emerging markets posted their first monthly decline this year in September, but outperformed developed markets for the quarter (MSCI World +4.96%), supported by strong earnings growth, improving economic data, and appreciating currencies.
- » China's manufacturing and services PMI data continued to show broad expansion through a combination of domestic demand and increased exports. China's GDP increased 6.9% in the last report, similar to the positive trend in retail sales.
- » India's economy grew 5.7% in the last quarter, reflecting some deceleration due to lower consumer spending and investment following last year's demonetization policies. However, recent data on India manufacturing showed expansion for the prior two months.

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	10.27%	29.89%	17.08%	3.11%	3.16%	5.01%
A shares – at NAV	10.20	29.63	16.87	2.87	2.91	4.75
A shares – Load adjusted	4.93	23.44	11.30	1.22	1.91	4.19
MSCI Emerging Markets Index	8.04	28.14	22.91	5.28	4.36	3.99
Morningstar Diversified Emerging Markets Category	7.31	26.19	19.93	3.86	4.09	3.67

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings, Ltd.	5.1%	Alibaba Group is a holding company that engages in online and mobile commerce. The company offers products, services and technology that enable merchants, brands and other businesses to market, sell and operate in China and internationally.	The exchangeable security generated strong gains in the quarter owing to upside in the company's financials. Alibaba raised full-year revenue growth guidance and introduced a number of new service initiatives during the period.
Sunny Optical Technology Group	1.1%*	Based in China, the company is a leading manufacturer of optical components for an array of devices.	Shares performed well in the quarter as investors responded to positive financial results and continued strong growth in components' shipments.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Hugel, Inc.	1.2%*	Based in South Korea, Hugel is a bio-pharmaceutical company that focuses on dermatologic and cosmetic treatments.	Shares declined in the quarter because of concerns about slowing volume growth in a key line of business. However, recent results showed strength across key metrics, and the company benefited from a significant private equity investment.
Gourmet Master Co., Ltd.	0.5%*	Based in Taiwan, the company operates coffee and bakery cafes in Taiwan, China, Hong Kong, Australia and the U.S.	While earnings exceeded estimates, the stock underperformed as the latest financial results revealed some margin disappointment, mainly due to the pace of new store additions.

*as of 8/31/17

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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, Russia and the Philippines.

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 in real estate and industrials, while trimming exposure in consumer staples and discretionary. From a sector perspective, the largest portfolio weights are in technology, financials, consumer discretionary and industrials, while the portfolio has an underweight stance in consumer staples, utilities, energy and traditional telecom services.

Outlook

We have a positive view of investment opportunities in emerging markets. A 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 have the potential to benefit from an enhanced focus on corporate fundamentals versus broader 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 accounts, fiscal deficits and currencies across many EM economies, which has reduced the vulnerability to global interest rates and capital flows.

Companies with higher-quality fundamentals and sustainable growth characteristics are outperforming within the emerging markets index this year. We expect this trend to persist, in contrast to last year when most of the

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 9/30/17	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	29.4	1.9	0.6
Financials	23.0	-0.4	1.5
Consumer Discretionary	12.7	2.4	-1.9
Industrials	7.8	2.4	0.4
Materials	5.6	-1.6	-0.3
Consumer Staples	5.2	-1.3	-0.1
Energy	4.4	-2.4	-1.8
Real Estate	3.9	1.0	0.9
Telecom Services	3.5	-1.6	0.0
Health Care	2.4	0.1	0.0
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.

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 positions us to take advantage of the improving opportunity set and equips the portfolio with potential downside resilience should volatility spike in global markets.

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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	-0.10	0.07	-0.11	0.00	0.00	-0.13	-0.13	-0.02	0.08	-0.17	0.04
Value Added from Selection & Interaction	0.47	0.28	-0.15	0.73	-0.06	0.96	0.68	0.10	-0.37	0.73	0.00
Total Added Value	0.37	0.35	-0.26	0.73	-0.06	0.83	0.55	0.07	-0.30	0.56	0.04

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Evolving World Growth Fund	13.74	5.23	4.98	22.35	2.37	7.71	23.64	6.45	3.32	8.40	0.00
MSCI Emerging Markets Index	10.36	6.55	6.60	23.72	2.27	5.51	26.91	7.28	2.73	5.26	2.61
Over/underweight	3.38	-1.32	-1.62	-1.37	0.09	2.20	-3.28	-0.83	0.58	3.14	-2.61

SECTOR RETURNS (%)

Evolving World Growth Fund	8.75	8.18	9.55	10.72	1.07	14.26	14.01	11.59	7.12	11.98	0.00
MSCI Emerging Markets Index	5.15	2.66	13.21	7.39	3.35	1.69	11.01	10.15	18.06	3.67	6.58
Relative Return	3.60	5.52	-3.66	3.33	-2.28	12.56	3.00	1.45	-10.94	8.31	-6.58

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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