Evolving World Growth Fund

CALAMOS®

★★★★★

MORNINGSTAR OVERALL RATING™†

among 528 Diversified Emerging Markets Funds

The fund's Class A load-waived shares had 4 stars for 3 years and 5 stars for 5 years out of 528 and 341 Diversified Emerging Markets funds, respectively, for the period ended 3/31/15.

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

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	C Shares	I Shares
CNWGX	CNWDX	CNWIX

†Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A-share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

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

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

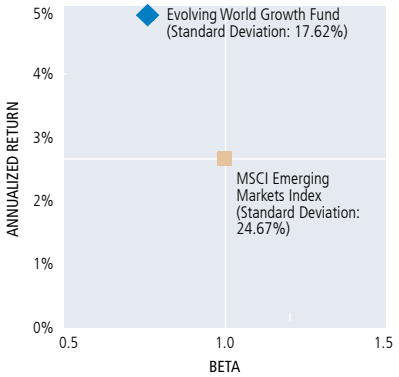
An Active Approach to Emerging Markets Investing

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.

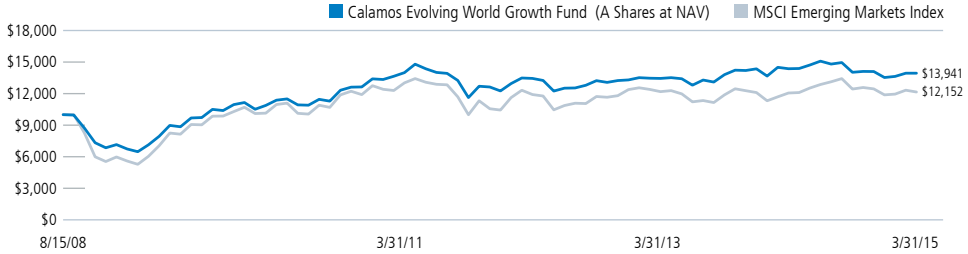
CAPTURING OPPORTUNITY, MANAGING RISK

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 (logarithmic scale).



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 INCEPTION
Calamos Evolving World Growth Fund				
I shares – at NAV (Inception 8/15/08)	-2.71%	1.45%	4.41%	5.40%
A shares – at NAV (Inception 8/15/08)	-2.96	1.22	4.15	5.14
A shares – Load adjusted	-7.59	-0.42	3.14	4.37
MSCI Emerging Markets Index	0.79	0.66	2.08	2.75
Morningstar Diversified Emerging Markets Category	-1.18	0.63	1.45	1.80

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.*

CALENDAR YEAR RETURNS

	YTD 2015	2014	2013	2012	2011	2010
Calamos Evolving World Growth Fund A shares – at NAV	3.04%	-5.76%	7.93%	8.56%	-8.59%	20.19%
MSCI Emerging Markets Index	2.28	-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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and 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 Evolving World Growth Fund

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	95	836
Total Net Assets	$585.8 mil	N/A
Portfolio Turnover (12 months)	103.4%	N/A
Debt to Capital	28.2%	27.4%
ROIC	20.0%	16.3%
Median Market Capitalization	$21.2 bil	$4.9 bil
Weighted Average Market Capitalization	$58.1 bil	$42.5 bil

ASSET ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
Common Stock	76.8%	100.0%
Convertible Bonds	18.3	0.0
Options	0.1	0.0

LARGEST TEN HOLDINGS[a]

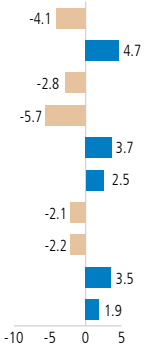
	SECURITY DESCRIPTION	COUNTRY	
Naspers, Ltd. - Class N	Common Stock	South Africa	3.7%
Samsung Electronics Co., Ltd.	Common Stock	South Korea	3.5
Baidu, Inc.	Common Stock	China	2.9
Tencent Holdings, Ltd.	Common Stock	China	2.8
Taiwan Semiconductor Mfg. Company, Ltd.	Common Stock	Taiwan	2.5
Grupo Financiero Banorte, SAB de CV	Common Stock	Mexico	2.1
Cemex, SAB de CV	3.25% Cv Due 2016	Mexico	2.1
Epistar Corp.	0% Cv Due 2018	Taiwan	2.0
China Mobile, Ltd.	Common Stock	Hong Kong	1.9
Tata Consultancy Services, Ltd.	Common Stock	India	1.9
TOTAL			25.4

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.

[a] Largest Ten Holdings, Sector Weightings and Asset Allocation are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

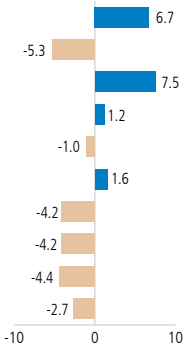
TOP 10 COUNTRY ALLOCATION

	FUND	ACTIVE WEIGHTING VS. MSCI EMERGING MARKETS INDEX %
China	13.7%	-4.1
India	12.2	4.7
Taiwan	10.0	-2.8
South Korea	9.3	-5.7
Mexico	8.4	3.7
Hong Kong	7.9	2.5
South Africa	5.8	-2.1
South Africa	5.1	-2.2
United States	3.6	3.5
Philippines	3.3	1.9



SECTOR WEIGHTINGS[a]

	FUND	ACTIVE WEIGHTING VS. MSCI EMERGING MARKETS INDEX %
Information Technology	25.8%	6.7
Financials	23.3	-5.3
Consumer Discretionary	16.9	7.5
Consumer Staples	9.3	1.2
Industrials	5.8	-1.0
Health Care	4.0	1.6
Energy	3.8	-4.2
Telecommunication Services	3.1	-4.2
Materials	2.6	-4.4
Utilities	0.6	-2.7



FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES	R SHARES
Inception Date	8/15/08	8/15/08	8/15/08	8/15/08	8/15/10
Ticker Symbol	CNWGX	CNWZX	CNWDX	CNWIX	CNWRX
CUSIP Number	128119161	128119153	128119146	128119138	128119120
Minimum Initial/ Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1,000,000/$0	N/A
IRA Initial Investment	$500	$500	$500	N/A	N/A
Sales Load/ Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio°	1.62%	2.36%	2.37%	1.37%	1.86%
Distributions	Annual dividends; annual capital gains				
Objective	Long-term capital growth				

° As of prospectus dated 3/1/15

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.

NOTES (ALPHABETICAL)

Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 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. **Morningstar Diversified Emerging Markets Category** is comprised of funds with at least 50% of stocks invested in emerging markets. **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, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

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.

Morningstar Ratings™ are based on risk-adjusted returns for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2015 Morningstar, Inc. All Rights Reserved.

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®

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