Evolving World Growth Fund Fourth Quarter 2015 Report

CALAMOS® INVESTMENTS

★★★★★

MORNINGSTAR OVERALL RATING™†

among 578 Diversified Emerging Markets Funds
The fund's load-waived Class A shares (CNWGX.lw) received 4 stars for 3 years and 5 stars for 5 years out of 578 and 386 Diversified Emerging Markets funds respectively, for the period ended 12/31/15.

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

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CNWGX	CNWDX	CNWIX

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

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.

Key Drivers of Performance

- The fund returned 2.80% (A Shares at NAV) in the quarter and outperformed the 0.73% gain in the MSCI Emerging Markets Index. For the year, during a difficult market for emerging economies, the fund's A shares outperformed the benchmark by 595 basis points.
- Reflecting our risk-managed investment approach, the fund provided resilience during turbulent sell-offs in August and September, and participated in the upside during periods of emerging market gains in 2015.
- Strong selection in consumer staples added the most value to performance in the period. Specifically, positions in the personal products industry outperformed due to sound fundamentals and investor appetite for defensive growth areas.
- The fund's relative security selection in energy detracted value in the period, while the fund's underweight stance contributed positively. Holdings in the oil and gas exploration and production industry declined and trailed those of the index.

Market and Portfolio Overview

- Emerging markets generated a small gain but trailed developed markets, returning 0.73% in the quarter, as represented by the MSCI Emerging Markets Index.
- Concern over slowing growth and currency fluctuations in China, the anticipated effects of the Fed's interest rate increase, and lower commodity prices continued to pressure returns in emerging markets.
- For the full year, emerging markets declined 14.60% mostly due to a very weak second half of the year, as equities declined 17.18% in the last six months.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund						
I shares – at NAV (Inception 8/15/08)	2.83%	-8.41%	-8.41%	-2.16%	-1.36%	3.17%
A shares – at NAV (Inception 8/15/08)	2.80	-8.65	-8.65	-2.42	-1.61	2.91
A shares – Load adjusted	-2.09	-12.99	-12.99	-3.99	-2.57	2.23
MSCI Emerging Markets Index	0.73	-14.60	-14.60	-6.42	-4.47	0.00
Morningstar Diversified Emerging Markets Category	0.69	-13.79	-13.79	-5.69	-4.45	-0.55

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 3/1/15, the Fund's gross expense ratios for Class A shares is 1.62%; Class I Shares is 1.37%, 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Baidu, Inc. (ADR)	3.1%	Based in China, the company is the largest Internet search provider in China with a market share over 75%.	Baidu had solid third-quarter 2015 results, with in-line revenues and operating margins beating expectations. Notably, revenue growth was 36% year-over-year. Growth was driven by continued mobile penetration, which now represents the majority of revenue.
China Biologic Products, Inc.	0.8%*	Based in Beijing, China Biologic is a plasma fractionation company that collects plasma from paid donors, fractionates it into its key component proteins, and sells those proteins as finished products for various diseases.	The company posted strong quarterly results including revenue of $78.8 million, a profit of $22.9 million and net income of 82 cents per share.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Zhuzhou CSR	0.9%*	Based in China, Zhuzhou CSR provides electrical power and control technologies for high speed rail MUs (multiple units), rapid transit vehicles, diesel locomotives and subway cars. The company also produces IGBT semiconductors and sensors for railway, power transmission, mining and metal processing industries.	The company's sales and orders guidance disappointed investors following its third-quarter release. However, the company continues to offer very good longer-term growth and profitability prospects.
Glenmark Pharmaceuticals, Ltd.	0.8%*	Mumbai, India-based Glenmark develops medicines for inflammation, metabolic disorders and pain.	An India high court restricted sales of the company's anti-diabetes drug. The company also faced pressure later in the quarter on concerns relating to sales in Venezuela and revenue translation given political risk in the spiraling Venezuelan economy.

*as of 11/30/15

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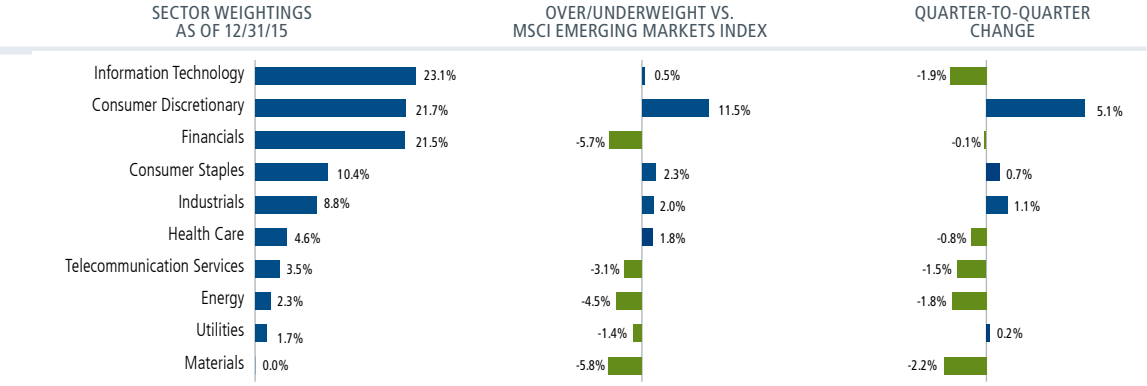
Outlook

Our approach to emerging markets remains highly selective. Many emerging market economies are facing significant headwinds from falling commodity prices, while others are benefitting from this trend and enacting positive reforms to improve the sustainability of their growth prospects. We have a selective but positive view of China, as policy actions provide significant tailwinds for many of the companies we hold. In recent months, monetary policy has become more accommodative, additional infrastructure stimulus has been announced, and, more recently, fiscal stimulus has been targeted to support key industries. We do not expect these measures to spark a reacceleration in growth, but we have seen signs of stabilization in key areas, although weakness remains in manufacturing and heavy industry.

We favor investments in India, the Philippines, Mexico, and select China opportunities given exposure to economic reforms and/or low commodity prices. We remain underweight many commodity-producing economies. For example, Russia and Brazil are two examples of economies that benefitted from the commodity super-cycle but have been unable to implement the policies necessary to support more sustainable growth. From a bottom-up perspective, we favor companies with stronger balance sheets and high-or-accelerating ROIC, which is supported by positive views on competitive positioning and allocation of capital. Ultimately, we believe a mixed-return environment reflecting broader dispersion between "haves" and "have nots" should benefit our active and risk-aware investment approach.

SECTOR POSITIONING



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.

Positioning

Our approach to emerging markets remains highly selective. We continue to position the fund toward commodity-consumers and economies benefiting from positive economic and fiscal reforms. We favor investments in India, the Philippines, Mexico, and select China opportunities based on exposure to economic reforms or low commodity prices. We remain underweight many commodity-intensive economies, including Russia, Brazil, South Africa and Malaysia.

From a sector perspective, the fund is overweight opportunities in technology, consumer discretionary and health care, while underweight commodity-intensive areas including energy and materials, in addition to selectively lower weight in financials, utilities and telecom. We added weight in consumer discretionary during the period, reflecting our view of bottom-up opportunities and domestic-demand oriented areas. We reduced weight further in materials and energy, where we have been consistently underweight given our view of poor fundamentals and sluggish global growth impacts. From a fundamental perspective, we own companies with an attractive growth profile, solid balance sheets, identifiable catalysts, and secular tailwinds including an expanding consumer class, rapid technological innovation, and demand for infrastructure.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX (%)										
Value Added from Sector	0.05	0.11	-0.02	0.13	-0.04	0.01	-0.01	0.37	0.19	0.05
Value Added from Selection & Interaction	-0.14	-0.15	0.27	0.44	0.65	0.04	0.51	0.05	-0.05	0.06
Total Added Value	-0.09	-0.05	0.25	0.57	0.61	0.05	0.50	0.42	0.14	0.11
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Evolving World Growth Fund	3.45	1.11	7.82	19.09	9.75	4.77	21.68	25.06	3.86	1.55
MSCI Emerging Markets Index	7.38	6.29	7.23	9.75	8.44	2.82	28.18	19.78	6.93	3.19
Over/underweight	-3.94	-5.18	0.60	9.34	1.31	1.94	-6.49	5.28	-3.07	-1.64
SECTOR RETURNS (%)										
Evolving World Growth Fund	-5.71	-5.59	0.52	4.42	5.06	4.25	3.22	6.33	-6.07	2.72
MSCI Emerging Markets Index	-0.35	-2.03	-3.21	2.40	-1.82	2.12	0.80	6.18	-5.91	-1.33
Relative Return	-5.35	-3.56	3.73	2.02	6.88	2.13	2.42	0.15	-0.15	4.06

Calculations may be subject to rounding.

Morningstar Ratings™ are based on risk-adjusted returns for load-waived Class A shares (CNWGX.lw) 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.

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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.
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Index Definitions

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. Funds in the **Morningstar Diversified Emerging Markets Category** 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.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less that the original investment. 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.

Important Fund 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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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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