

Evolving World Growth Fund CALAMOS®

MORNINGSTAR OVERALL RATING™†



among 354 Diversified Emerging Markets Funds
The fund's Class A shares received 3 stars for 3 years out of 354 Diversified Emerging Markets, for the period ended 3/31/12.

FUND TICKER SYMBOLS

A Shares B Shares C Shares I Shares
CNWX CNWZX CNWDX CNWIX

OBJECTIVE

The fund seeks long-term capital growth.

BENCHMARK

MSCI Emerging Markets Index

INVESTMENT STRATEGY

The fund invests primarily in equity securities issued by non-U.S. companies that we believe offer the best opportunities for growth through developing economies. Companies will have at least 20% of sales from or assets in emerging markets. The fund may attempt to manage risk through investments in convertible and fixed income securities.

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

John P. Calamos, Sr., Co-Chief Investment Officer and Nick P. Calamos, CFA, Co-Chief Investment Officer, lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments is a global investment management firm that has served the needs of institutional and individual investors for three decades.

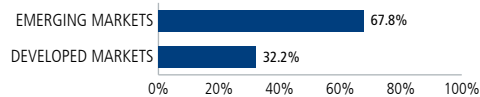
We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

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

ACCESS TO EMERGING MARKET GROWTH WITH A LOWER VOLATILITY* GOAL

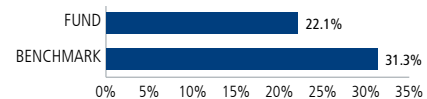
- > Invests in global growth companies with an emphasis on emerging-markets revenue rather than country of domicile
- > Utilizes decades of experience of combining equities and convertible securities to manage risk and return profile
- > Proven track record of managing growth portfolios toward a lower-volatility outcome

FUND REVENUE BREAKDOWN*

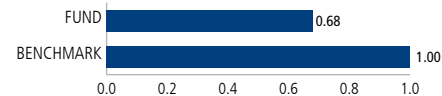


Source: Bloomberg

STANDARD DEVIATION SINCE INCEPTION



BETA SINCE INCEPTION

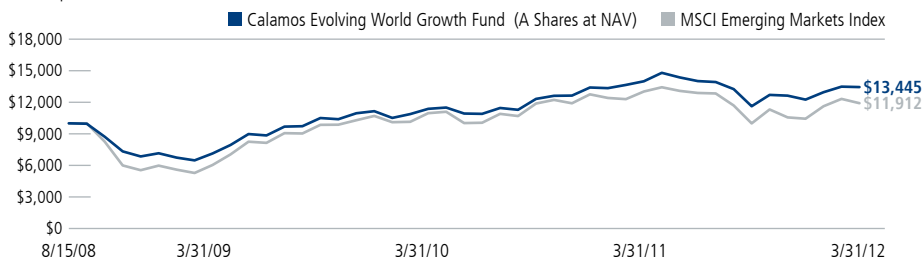


* The Fund's historical performance exhibited lower volatility, as measured by beta and standard deviation, over the life of the Fund. The Fund's investment objective does not seek to reduce volatility, and as a result, the Fund may experience volatility in some market conditions. (Source for beta and standard deviation data is Morningstar, Inc.)

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.

PERFORMANCE: HOW A HYPOTHETICAL \$10,000 INVESTMENT GREW

The chart below shows how a hypothetical \$10,000 investment in the fund performed vs. the 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.

CALENDAR YEAR RETURNS

	YTD 2012	2011	2010	2009
Calamos Evolving World Growth Fund				
A shares – at NAV	9.73%	-8.59%	20.19%	55.92%
MSCI Emerging Markets Index	14.14	-18.17	19.20	79.02

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund			
I shares – at NAV (Inception 8/15/08)	-3.63%	23.84%	8.79%
A shares – at NAV (Inception 8/15/08)	-3.93	23.53	8.50
A shares – Load adjusted	-8.52	21.56	7.05
MSCI Emerging Markets Index	-8.52	25.42	4.52
Lipper Emerging Markets Funds	-9.58	24.35	2.57

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 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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary.

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.

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	75	819
Total Net Assets	\$325.3 million	N/A
Portfolio Turnover (12 months)	58.9%	N/A
Debt to Capital	16.8%	25.7%
ROIC	23.5%	17.6%
EPS Growth (5 Years)	22.3%	33.6%
Median Market Capitalization	\$26.9 billion	\$4.4 billion
Weighted Average Market Capitalization	\$50.3 billion	\$40.8 billion
Annualized Standard Deviation (8/31/08)	22.06%	31.31%
Beta (8/31/08) vs. MSCI Emerging Markets Index	0.68	1.00

SECTOR WEIGHTINGS^a

	FUND	MSCI EMERGING MARKETS INDEX
Information Technology	22.2%	13.9%
Consumer Staples	20.1	8.0
Energy	14.5	13.9
Materials	12.9	12.9
Health Care	6.3	1.0
Telecommunication Services	6.1	8.0
Consumer Discretionary	4.8	7.9
Industrials	4.5	6.8
Financials	1.9	23.9
Utilities	0.0	3.7

ASSET ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
Common Stock	72.2%	100.0%
Convertible Bonds	21.1	0.0
Cash and Receivables/Payables	6.7	0.0

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)

Annualized Standard Deviation—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. 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. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. EPS growth (5 years) represents the historical weighted earnings per share growth of holdings. Lipper Emerging Markets Funds—Represents funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. 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.

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)

TOP 10 HOLDINGS^a

	SECURITY DESCRIPTION	COUNTRY	
Companhia de Bebidas das Americas	Common Stock	Brazil	4.1%
Taiwan Semiconductor Mfg. Company, Ltd.	Common Stock	Taiwan	3.4
Novo Nordisk, A/S - Class B	Common Stock	Denmark	3.3
Wal-Mart de Mexico, SAB de CV	Common Stock	Mexico	3.1
QUALCOMM, Inc.	Common Stock	United States	2.6
Tim Participacoes, SA	Common Stock	Brazil	2.5
Samsung Electronics Company, Ltd.	Common Stock	South Korea	2.5
Billion Express Investments, Ltd.	0.75% Cv Due 2015	Hong Kong	2.2
Subsea 7, SA	2.25% Cv Due 2013	United Kingdom	2.2
Hon Hai Precision Industry Company, Ltd.	Common Stock	Taiwan	2.0
TOTAL			27.9

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.

^aTop 10 Holdings and Sector Weightings 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 calamos.com.

TOP FIVE CURRENCY ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
United States Dollar (USD)	25.2%	1.7%
Brazilian Real (BRL)	10.4	14.8
Hong Kong Dollar (HKD)	10.1	17.2
Indian Rupee (INR)	8.0	6.5
Taiwan Dollar (TWD)	7.8	11.0

FUND DOMICILE/REVENUE BREAKDOWN^a

	DOMICILE	REVENUE SOURCE
Developed	51.5%	32.2%
Emerging	48.5	67.8

Source: Bloomberg

^a The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 13%. The data is calculated as a percentage of portfolio excluding cash.

TOP TEN COUNTRY ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
United States	12.3%	0.1%
Brazil	9.7	14.8
Taiwan	8.6	11.0
United Kingdom	7.9	0.0
India	7.5	6.5
Canada	7.1	0.0
China	6.2	12.8
Hong Kong	5.4	4.4
Mexico	4.8	4.7
South Korea	4.7	15.2

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	8/15/08	8/15/08	8/15/08	8/15/08
Ticker Symbol	CNWXG	CNWXZ	CNWDX	CNWXI
CUSIP Number	128119161	128119153	128119146	128119138
Minimum Initial/Subsequent Investment	\$2,500/\$50	\$2,500/\$50	\$2,500/\$50	\$1 million/\$0
IRA Initial Investment	\$500	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio [*]	1.58%	2.34%	2.34%	1.34%
Net Expense Ratio [*]	1.58%	2.34%	2.34%	1.34%
Distributions	Annual dividends; annual capital gains			

^{*} As of prospectus dated 2/29/12

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, growth stock risk, 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. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.

† Morningstar Ratings™ are based on risk-adjusted returns and are through 3/31/12 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: © 2012 Morningstar, Inc. All Rights Reserved.

CALAMOS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | calamos.com | caminfo@calamos.com

© 2012 Calamos Investments LLC. All Rights Reserved.
Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

EWGFCT 7540 0312Q R