Evolving World Growth Fund

CALAMOS®

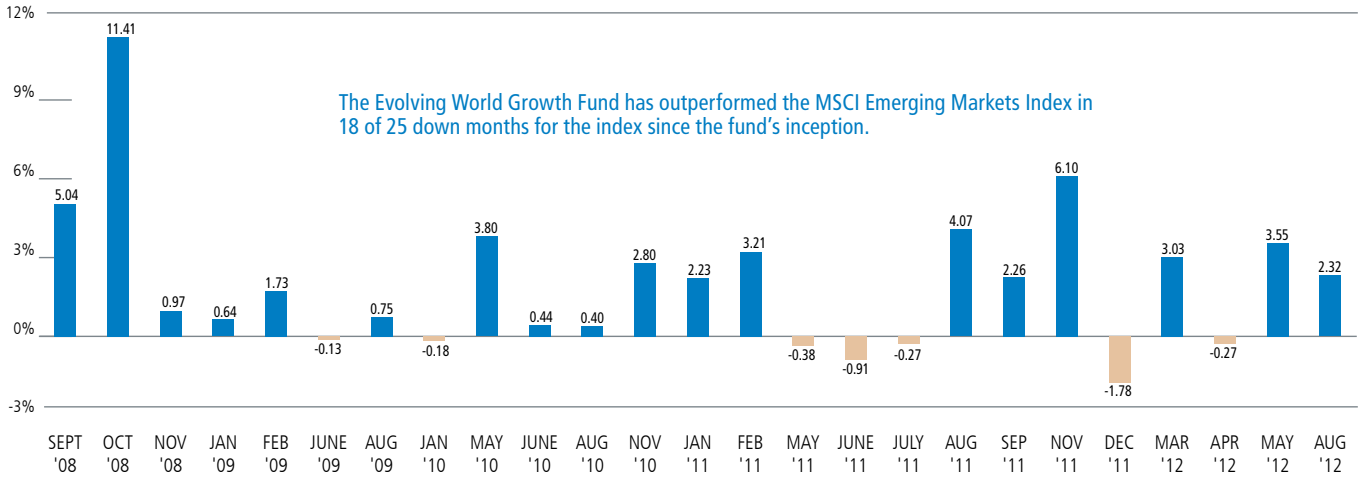
Managing Volatility in the Emerging Markets

Emerging economies offer exciting growth opportunities, but they present a number of unique challenges and risks as well. Navigating this risk-reward landscape requires a disciplined investment process that fully assesses and manages both of these important aspects.

The Evolving World Growth Fund invests in companies that we believe offer the best opportunities for participating in emerging markets growth, regardless of company headquarter location or index definitions. In focusing on company revenues by country or region and how those revenues are expected to grow, we look to glean fundamental research insights into a company's return potential and risk profile.

Of course, the potential of emerging markets investments is generally accompanied by volatility which can significantly impact long-term investment success. Our comprehensive investment approach – assessing risk and reward across a company's entire capital structure – provides the flexibility to manage risk at both the portfolio and security levels.

RELATIVE PERFORMANCE DURING DOWN MARKETS



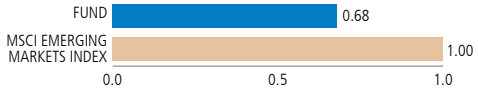
FUND'S EXCESS RETURNS (CLASS A SHARES AT NAV) DURING NEGATIVE MONTHS FOR THE MSCI EMERGING MARKETS INDEX SINCE INCEPTION

Calamos Evolving World Growth Fund (A Shares at NAV)	-12.45	-15.94	-6.55	-5.78	-3.89	-1.46	0.42	-5.74	-4.95	-0.28	-1.51	0.16	-0.46	2.29	-2.96	-2.41	-0.65	-4.83	-12.30	-0.56	-2.98	-0.30	-1.44	-7.61	2.03
MSCI Emerging Markets Index	-17.49	-27.35	-7.52	-6.42	-5.62	-1.33	-0.33	-5.56	-8.75	-0.72	-1.91	-2.64	-2.69	-0.92	-2.58	-1.50	-0.38	-8.90	-14.56	-6.66	-1.20	-3.33	-1.17	-11.16	-0.29

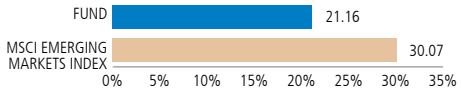
Source: Morningstar

A STRONG RISK MANAGEMENT PROFILE

BETA SINCE INCEPTION AS OF 9/30/12



STANDARD DEVIATION SINCE INCEPTION AS OF 9/30/12



Source: State Street

Beta is an 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. Standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

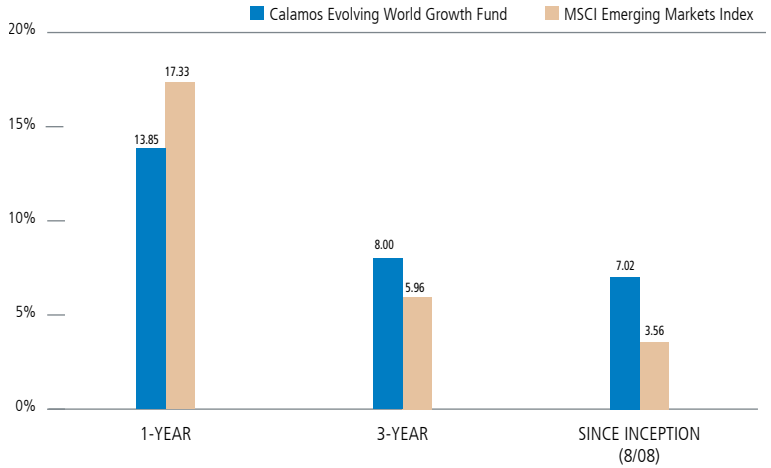
Calamos Evolving World Growth Fund: Managing Volatility in the Emerging Markets

Decades of Experience – Four Years of Strong Investment Results

With decades of experience managing through multiple economic, market and credit cycles, Calamos builds flexible, opportunistic and risk-managed portfolios to work with your asset allocation framework. Launched in the third quarter of 2008, the Evolving World Growth Fund has delivered highly competitive investment returns and solid downside protection relative to both the MSCI Emerging Markets Index and the Morningstar Diversified Emerging Markets category.

AVERAGE ANNUALIZED TOTAL RETURN

AS OF 9/30/12



	1-YEAR	3-YEAR	SINCE INCEPTION (8/08)
A Shares (Load-Adjusted)	8.43	6.26	5.76

Source: State Street

PEER GROUP RANKING

MORNINGSTAR PERCENTILE TOTAL RETURN RANKINGS IN DIVERSIFIED EMERGING MARKETS CATEGORY (A SHARES NAV) INCEPTION THROUGH 9/30/12

Source: Morningstar

The Morningstar category rankings are based on percentile ranking of total return of peers in the fund's category for each time period. Funds in the category are ranked from highest to lowest by total returns. 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.

For more information on the Evolving World Growth Fund, please visit calamos.com or contact us at 800.582.6959.

Past performance is no guarantee of future results, and there is no assurance that the fund will achieve its investment objectives. Current performance may be lower or higher than the performance quoted.

The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting calamos.com. 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. Class A shares load-adjusted returns are adjusted for the maximum front-end sales load of 4.75%. The fund also offers Class B and C shares, the performance of which may vary. Performance shown reflects an expense reimbursement that improved results. The fund's gross expense ratios as of the prospectus dated 2/29/2012 are 1.58% for A shares, 2.34% for C shares, and 1.34% for I shares.

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, 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 is subject to risks, and you could lose money on your investment in the fund. There can be no assurance that the fund will achieve its investment objectives. 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 can increase during times of significant market volatility. The fund 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, 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.

CALAMOS®

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