

Calamos Evolving World Growth Fund



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 risk over full market cycles.

KEY FEATURES

- » **Active risk management:** aims to generate alpha with less downside risk than the benchmark and peers
- » **Company fundamentals emphasis:** stresses strong or accelerating earnings growth and solid returns on invested capital
- » **Well-positioned global growth companies:** targets companies that may benefit from long-term secular themes in 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 CNWGX C Shares CNWDX I Shares CNWIX

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

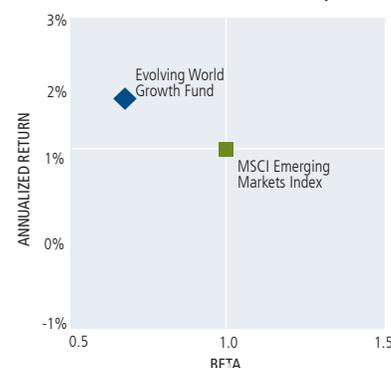
An Active Approach to Emerging Markets Investing

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.



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 A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Evolving World Growth Fund					
I Shares - at NAV (Inception-8/15/08)	-4.50%	-6.15%	-0.53%	N/A	2.22%
A Shares - at NAV (Inception-8/15/08)	-4.69	-6.38	-0.78	1.97%	N/A
A Shares - Load adjusted	-9.19	-7.89	-1.75	1.38	N/A
MSCI Emerging Markets Index					
Morningstar Diversified Emerging Markets Category	11.60	-2.19	1.64	1.32	1.32
	8.47	-3.18	1.61	0.46	0.46

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

	2016	2015	2014	2013	2012	2011	2010	2009
Calamos Evolving World Growth Fund Fund A Shares - at NAV								
	-4.69%	-8.65%	-5.76%	7.93%	8.56%	-8.59%	20.19%	55.92%
MSCI Emerging Markets Index								
	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02

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. 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Calamos EM Snapshot

SUBSCRIBE

For emerging markets intel, subscribe to the weekly Calamos EM Snapshot at www.calamos.com/ourway.

Calamos Evolving World Growth Fund

FUND FACTS	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	100	832
Total Net Assets	\$315,143,769	N/A
Portfolio Turnover (12 months)	101.1%	N/A
Debt to Capital	26.4%	27.6%
ROIC	20.7%	16.5%
Median Market Capitalization (mil)	\$16,635	\$4,819
Weighted Average Market Capitalization (mil)	\$58,101	\$50,634

ASSET ALLOCATION	FUND %	MSCI EMERGING MARKETS INDEX %
Common Stock	80.2	99.9
Convertible Bonds	15.6	0.0
Convertible Preferred Stock	3.1	0.0
Sovereign Bonds	1.1	0.0
Options	0.4	0.0
Other	0.0	0.1
Cash and Receivables/Payables	-0.4	0.0

FUND DOMICILE/REVENUE BREAKDOWN

	DOMICILE %	REVENUE SOURCE %
Developed	20.7	18.9
Emerging	79.3	80.7

The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 8.9%. The data is calculated as a percentage of portfolio excluding cash.

5-YEAR RISK MEASURES	FUND	MSCI EMERGING MARKETS INDEX
Alpha	-2.01%	N/A
Beta	0.66	1.00
Sharpe Ratio	-0.07	0.10
Standard Deviation	11.85%	16.16%
R-squared	81.87	100.00
Information Ratio	-0.33	N/A
Tracking Error	7.42%	N/A

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

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. Alpha is the measurement of performance on a risk adjusted basis. Sharpe ratio is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. Tracking error is a measure of the volatility of excess returns relative to a benchmark. 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. The MSCI Emerging Markets Index represents large and mid cap companies in emerging markets countries. 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

LARGEST TEN HOLDINGS ^a	SECURITY DESCRIPTION	COUNTRY	%
Taiwan Semiconductor Mfg. Co., Ltd.	Common Stock	Taiwan	4.2
Samsung Electronics Co., Ltd.	Common Stock	South Korea	4.0
Tencent Holdings, Ltd.	Common Stock	China	4.0
Alibaba Exchangeable (Softbank)	5.75% Cv Pfd	China	3.1
Telenor East Holding II AS	0.25% Cv Due 2019	Netherlands	2.6
Vakrangee, Ltd.	Common Stock	India	2.3
Ctrip.com International, Ltd.	1.25% Cv Due 2018	China	2.2
Yandex, NV - Class A	Common Stock	Russia	2.1
China Mobile, Ltd.	Common Stock	Hong Kong	2.0
Hugel, Inc.	Common Stock	South Korea	1.9
TOTAL			28.4%

^aLargest Ten 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 www.calamos.com. 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.

TOP 10 COUNTRY ALLOCATION	FUND %	MSCI EMERGING MARKETS INDEX %
China	15.3	22.2
India	14.0	8.3
South Korea	11.0	14.4
Brazil	7.0	7.7
Taiwan	5.8	12.2
Mexico	5.4	3.5
Hong Kong	5.2	4.1
Russia	5.0	4.5
South Africa	4.7	6.6
United States	4.0	0.3

SECTOR WEIGHTINGS ^a	FUND %	MSCI EMERGING MARKETS INDEX %
Information Technology	26.4	23.3
Financials	19.0	24.3
Consumer Discretionary	12.5	10.2
Energy	8.4	7.9
Materials	7.7	7.4
Consumer Staples	7.0	7.2
Industrials	6.1	5.8
Telecommunication Services	5.4	5.9
Health Care	4.8	2.5
Real Estate	1.7	2.6
Utilities	0.0	2.9

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	8/15/08
Ticker Symbol	CNWXG	CNWXZ	CNWDX	CNWXI	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 ^a	1.66%	2.41%	2.41%	1.41%	1.91%
Distribution	Annual dividends; annual capital gains				
Objective	Long-term capital appreciation				

^a As of prospectus dated 2/29/16

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.

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
INVESTMENTS

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