

Evolving World Growth Fund

Second Quarter 2018 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests in growth companies globally, emphasizing businesses 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** 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 CNWI

Key Drivers of Performance

- » The fund navigated the increased volatility and sell-off across emerging markets, but underperformed the MSCI EM Index due to trailing security selection versus the index.
- » Security selection and an underweight stance within the information technology sector weakened relative results, as holdings in the data processing & outsourced services and internet software & services industries hurt relative returns.
- » Leading security selection in telecom services outperformed. Holdings in wireless telecommunication services helped relative performance. Additionally, our nonparticipation in alternative carriers assisted return.
- » From an emerging market regional perspective, security selection trailed in each of the EM regions as portfolio holdings lagged despite stronger earnings growth, quality, and capital-efficiency metrics.
- » Two aspects of our active, risk-managed investment approach were additive during the quarter. Specifically, the fund's select investments in multi-national companies with significant revenue in emerging markets and holdings in convertible securities each added value overall for the quarter.

Market Overview

- » Emerging markets experienced a volatile quarter marked by challenging returns, as the MSCI Emerging Markets Index declined -7.86%. Emerging markets faced multiple headwinds, including heightened trade tensions between the U.S. and China, weaker currencies versus the U.S. dollar, tightening global liquidity, and higher oil prices.
- » Escalating global trade disputes and slowing economic data contributed to a sell-off in Chinese stocks. China cut the required reserve ratios in the period, injecting more liquidity into the banking system and allowing the yuan to depreciate versus the dollar in an effort to bolster competitiveness.
- » Despite facing pressure due to higher oil prices and a weaker rupee, India outperformed other emerging markets as it was more insulated from trade disputes and benefited from increased share buying from local investors.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (8/15/2008)
Calamos Evolving World Growth Fund						
I shares – at NAV	-9.25%	-6.59%	8.62%	2.54%	3.50%	4.46%
A shares – at NAV	-9.37	-6.75	8.24	2.26	3.22	4.19
A shares – Load adjusted	-13.66	-11.18	3.06	0.63	2.21	3.68
MSCI Emerging Markets Index	-7.73	-6.51	8.59	5.98	5.39	3.74
Morningstar Diversified Emerging Markets Category	-8.90	-7.05	6.09	4.76	4.05	2.66

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 3/1/18, the Fund's gross expense ratios for Class A shares is 1.67% and Class I shares is 1.41%.

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. All returns are in USD terms unless otherwise indicated.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Exchangeable	7.5%	Alibaba Group is a holding company. The Company conducts online and mobile commerce by offering products, services and technology that enable merchants, brands and other businesses to operate in China and internationally.	The security outperformed in the period as the company's earnings exceeded estimates, mobile-user figures showed healthy growth, and Alibaba announced an investment in ZTO's delivery business.
HDFC Bank, Ltd.	2.3%	Based in India, HDFC Bank offers a wide range of banking services to the global corporate sector, including corporate banking, custodial services, treasury, and capital markets.	Shares performed well due to recent financial results and new rules that allow increased foreign investment into the company. In terms of results, net income rose 20% from a year ago, while bad loan ratios were similar to past levels.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Banco do Brasil, SA	0.9%*	Based in Brazil, the company offers a diverse range of retail and commercial banking services.	The stock underperformed due to mixed financial results and a near-term downturn in economic conditions in Brazil, which pressured shares. Returns on equity declined from year-end due to contraction in loan growth, while adjusted net income increased 20% versus the year-ago period.
LG Electronics, Inc.	1.4%*	LG Electronics manufactures and markets digital display equipment and home appliances. The company is based in South Korea.	Shares declined in the quarter due to concerns over escalating global trade disputes, which may have negative pricing and demand consequences for electronics exports.

*as of 5/31/18

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Positioning and Portfolio Changes

Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular growth and more cyclical opportunities. We favor investments in Emerging Asia with China and India as our two largest country weights. We also see bottom-up opportunities in South Korea, South Africa, Taiwan, Mexico and Brazil, among other markets.

From a sector perspective, the key overweight is in technology and consumer discretionary, while the fund has an underweight stance in financials, utilities, and traditional telecom services versus the index. We made moderate changes to sector weights during the quarter. We modestly increased the weight in technology, energy and materials due to improved bottom-up opportunities, while we lowered weight in the financials sector because of security-specific rationale.

Outlook

Global liquidity conditions have tightened in recent months and we are closely monitoring risks including escalating global trade disputes, a more pronounced tightening or slowdown in China and geopolitical risks in areas such as Latin America, Korea and Russia. Emerging market valuations and earnings growth characteristics remain quite positive and offer the potential to benefit from an enhanced focus on corporate fundamentals as we progress into the second half of the year and perhaps see reduced emphasis on broader geopolitical developments. Companies with higher quality fundamentals and sustainable growth characteristics have performed relatively well in emerging markets year-to-date, and we expect these fundamental attributes to regain traction.

We have seen notable improvements in current accounts and fiscal deficits across many EM economies, which may contribute to reduced vulnerability to higher global interest rates and capital flows, though certain economies remain more exposed and we have an underweight stance in these areas. We anticipate

Past performance does not guarantee future results. Please see additional disclosures on last page.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/18	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	30.5%	2.5%	1.7%
Financials	16.0	-6.6	-5.4
Consumer Discretionary	13.5	3.7	-2.7
Materials	8.1	0.4	3.4
Energy	7.2	0.0	2.4
Industrials	6.5	1.4	-1.2
Consumer Staples	5.3	-1.4	-0.2
Real Estate	2.7	-0.3	-1.6
Health Care	3.5	0.3	1.1
Telecom Services	1.1	-3.2	0.0
Utilities	0.0	-2.4	0.0

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.

a greater market appreciation for the more divergent conditions among individual economies and the increased dispersion in equity returns. We believe our active and risk-managed investment approach will position us to take advantage of periods of higher volatility and the resulting investment opportunities.

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Fund Quarterly Attribution

EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX (%)	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	TELECOM SERVICES	UTILITIES
Value Added from Sector	0.03	0.03	-0.07	0.19	0.04	-0.04	-0.18	-0.03	-0.05	-0.05	0.00
Value Added from Selection & Interaction	-0.11	0.16	-0.04	-0.43	0.10	0.39	-1.76	0.02	0.14	0.75	0.00
Total Added Value	-0.08	0.19	-0.12	-0.23	0.14	0.35	-1.93	-0.01	0.09	0.70	0.00

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Evolving World Growth Fund	13.76	5.31	5.39	18.84	2.83	8.07	23.15	6.61	3.99	8.21	0.00
MSCI Emerging Markets Index	9.60	6.48	7.24	23.31	2.89	5.24	27.93	7.54	2.93	4.43	2.39
Over/underweight	4.16	-1.17	-1.85	-4.46	-0.06	2.84	-4.78	-0.93	1.06	3.78	-2.39

SECTOR RETURNS (%)

Evolving World Growth Fund	-7.33	-5.34	-4.55	-14.23	0.64	-5.27	-12.27	-5.71	-7.54	0.08	0.00
MSCI Emerging Markets Index	-6.72	-8.62	-4.41	-12.31	-4.81	-10.40	-4.47	-5.09	-9.92	-9.52	-7.76
Relative Return	-0.61	3.29	-0.14	-1.92	5.45	5.13	-7.80	-0.62	2.38	9.59	7.76

Calculations may be subject to rounding.

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.

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.

Index Definitions

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, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey.

The Morningstar Diversified Emerging Markets Category contains funds that 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.

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 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 which can be obtained by calling 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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