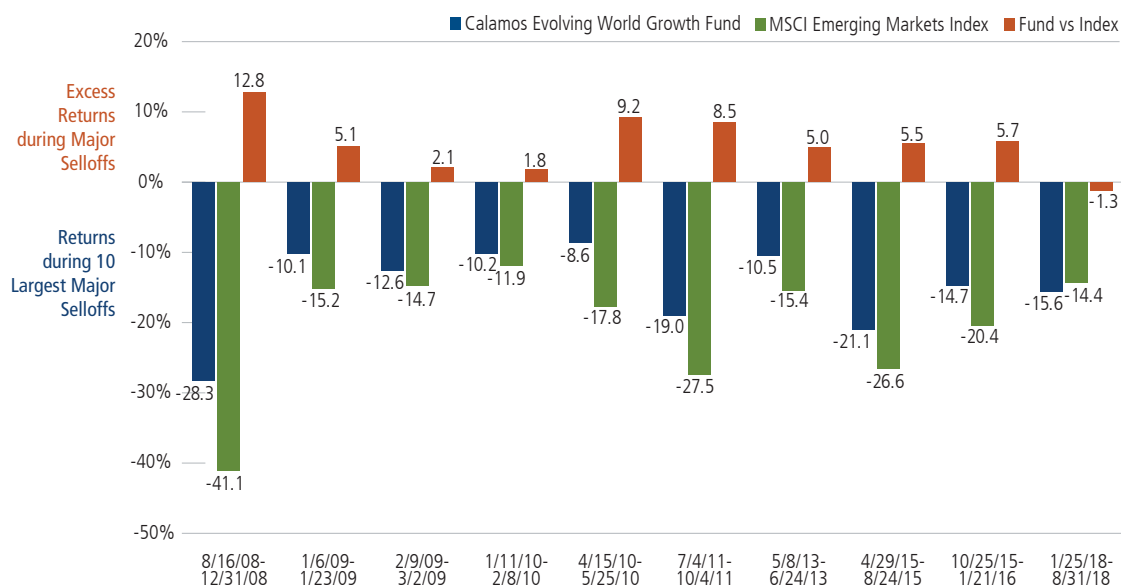


Calamos Evolving World Growth Fund: A Decade in Review

Calamos launched Calamos Evolving World Growth Fund in 2008 to capitalize on the secular themes that we believe will drive growth in the global economy for decades to come. With a historically lower-volatility approach to emerging markets opportunity, the fund has sought to provide investors with a risk-managed, active approach to access growth opportunities in emerging markets.

RISK-MANAGED PERFORMANCE THROUGH DOWN MARKETS

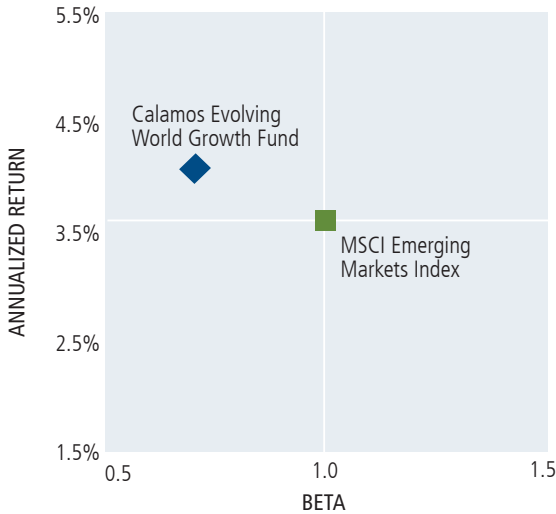
Calamos Evolving World Growth Fund capitalized on its risk-managed, active investment approach and outperformed the MSCI Emerging Markets Index in nine out of 10 of the largest major selloffs in emerging markets over the past 10 years. On average, the fund outperformed the index by more than 5%.



Data through 8/31/18. Fund data shown for class I shares. Major sell-off periods are those when the index drawdowns were greater than 10%. Source: Morningstar. 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 investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. All performance shown assumes reinvestment of dividends and capital gains distributions. Performance shown is for Class I shares at net asset value and do not take into account any sales loads. Performance would have been reduced had such loads been included. The fund offers multiple other share classes, the performance of which may vary.

HISTORICALLY SUPERIOR RISK/REWARD PROFILE

Since its inception, the fund has outperformed the broad emerging markets equity market and demonstrated lower-volatility characteristics* versus the MSCI Emerging Markets Index.



RISK/REWARD STATISTICS SINCE INCEPTION

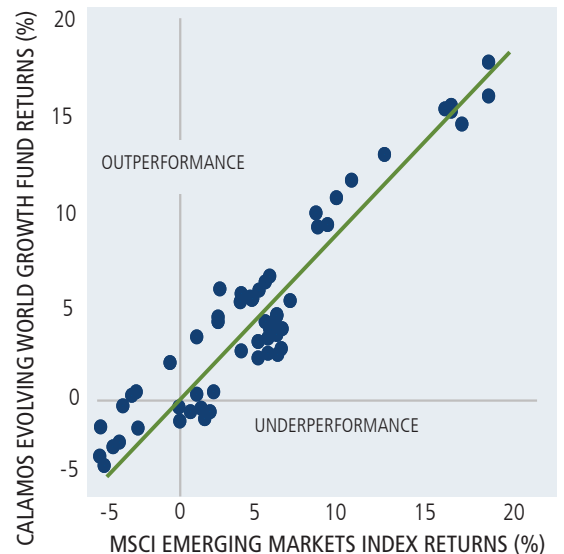
	CALAMOS EVOLVING WORLD GROWTH FUND	MSCI EMERGING MARKETS INDEX
Annualized return	4.10%	3.63%
Beta	0.70	1.0
Excess return	0.36%	N/A
Standard deviation	16.18%	22.01%
Sharpe ratio	0.24	0.16
Sortino ratio	0.35	0.23
Information ratio	0.04	N/A

Data as of 8/31/18. Fund data shown for class I shares. Source: Calamos. 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 Fund's investment objective does not seek to reduce volatility, and as a result, the Fund may experience volatility in some market conditions. 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.

SMOOTHER INVESTMENT EXPERIENCE ACROSS A COMPLETE MARKET CYCLE

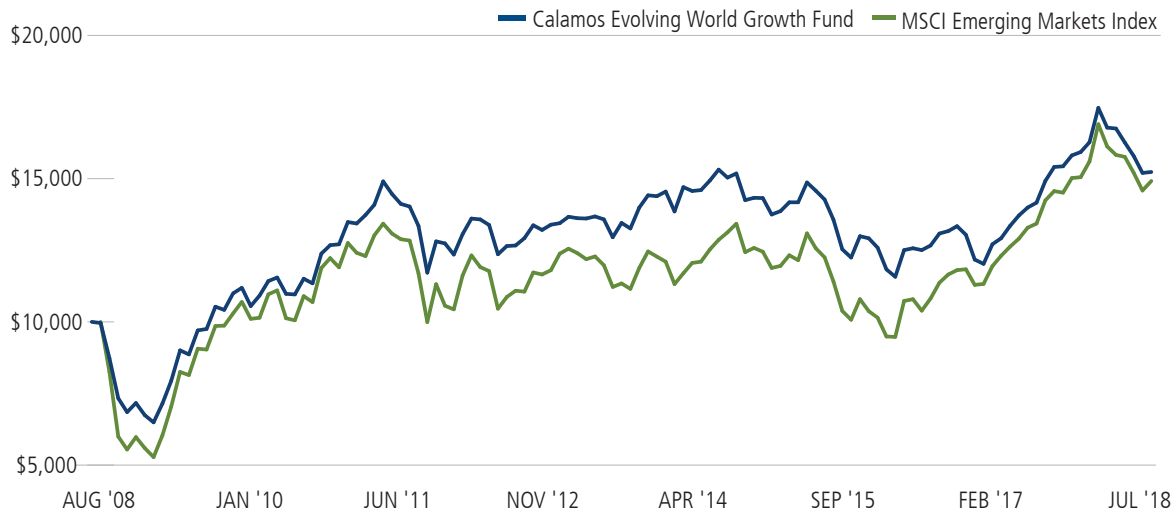
The fund aims to outperform the broad equity market index with less risk across a complete market cycle. Since its inception, the fund has delivered a smoother investment experience, having outperformed the index nearly 60% of rolling five-year periods.

Data as of 8/31/18. Fund data shown for class I shares. Source: Morningstar. Past performance is no guarantee of future results. Performance shown since inception of the Calamos Evolving World Growth Fund. Returns are calculated from monthly returns and shown for every one-month interval.



A DECADE OF OUTPERFORMANCE

A \$10,000 hypothetical investment at the fund's inception outperformed the broad emerging market equity index.



Data as of 8/31/18. Fund data shown for class I shares. Source: State Street Corporation and Lipper, Inc. Past performance is no guarantee of future results. Performance is for the Fund's Class I 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.

THE CALAMOS EVOLVING WORLD GROWTH FUND BENEFITS FROM OUR:

- » Focus on higher-quality companies with strong growth characteristics
- » Broader view of emerging market opportunities, allowing us to invest in multinationals to actively manage risk/reward and better target key growth opportunities
- » Alignment with key secular themes and emphasis on economies enacting structural reforms and improving economic freedoms
- » Use of convertible securities to manage risk

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

AVERAGE ANNUAL RETURNS

Data as of 6/30/18	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (08/15/08)
I shares – at NAV	8.62%	2.54%	3.50%	4.46%
A shares – at NAV	8.24%	2.26%	3.22%	4.19%
A shares – Load adjusted	3.06%	0.63%	2.21%	3.68%
MSCI Emerging Markets Index	8.59%	5.98%	5.39%	3.74%

Data as of 8/31/18	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (08/15/08)
I shares – at NAV	-3.98%	6.12%	2.46%	4.10%
A shares – at NAV	-4.20%	5.85%	2.19%	3.84%
A shares – Load adjusted	-8.75%	4.16%	1.20%	3.33%
MSCI Emerging Markets Index	-0.32%	11.83%	5.42%	3.63%

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.

The fund's gross expense ratios are 1.67% and 1.41% for Class A and I shares, respectively, as of the prospectus dated 3/1/18.

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 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 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

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, South 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.

Standard deviation is measure of volatility. **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. **Sortino ratio** is a calculation of the good and bad volatility in the sharpe ratio. The calculations of both ratios are similar, except the sortino ratio utilizes downside deviation in place of standard deviation. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **Excess returns** are the performance returns of a portfolio that is in excess of an index or benchmark.

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.

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.

CALAMOS[®]
INVESTMENTS

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