

Evolving World Growth Fund

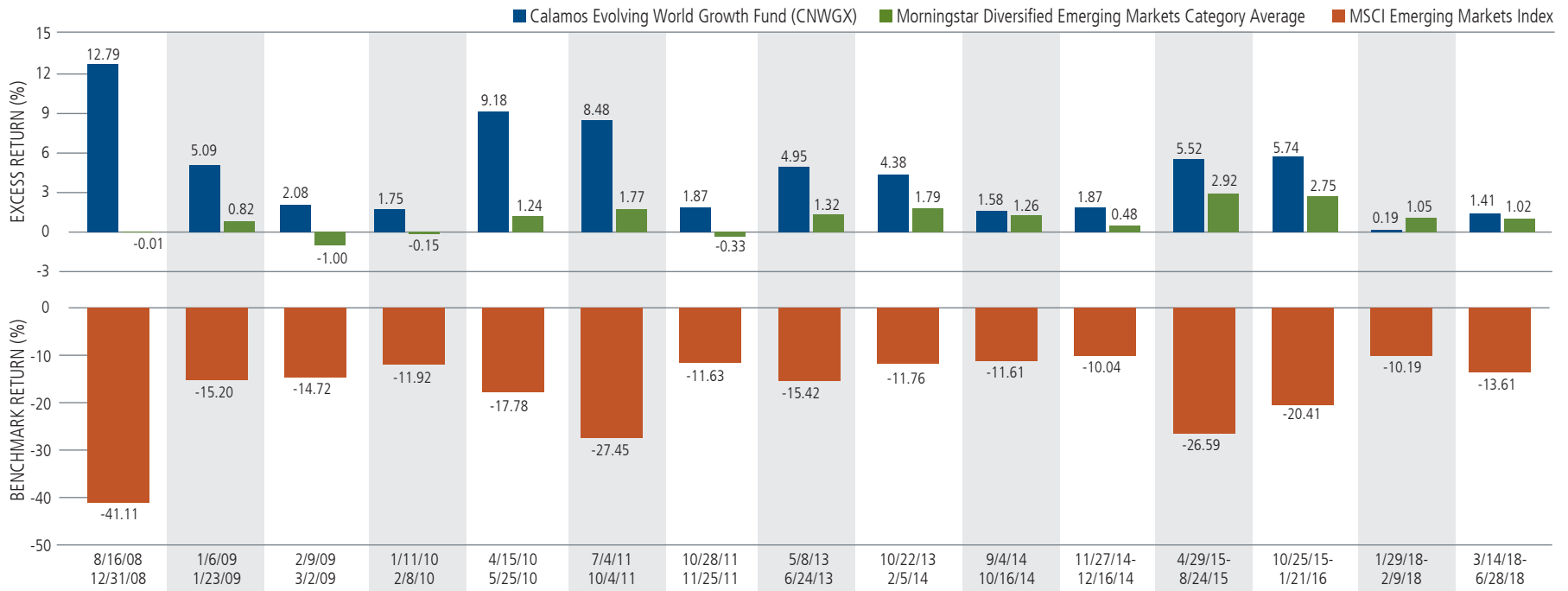


Capturing Opportunity, Managing Risk

Calamos Evolving World Growth Fund has capitalized on its risk-managed approach in almost all 15 of the major sell-off periods since its inception – including the most recent volatile periods.

- » We take an active, nimble approach to finding emerging market opportunities
- » We focus on higher-quality companies with strong growth characteristics
- » We favor countries with a foundation of economic freedom property rights, and open capital markets

CALAMOS EVOLVING WORLD GROWTH FUND IN ALL MAJOR DOWN MARKETS (SINCE INCEPTION)



Data as of 6/30/18. Major sell-off periods are those when the index draw-downs 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. 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. Performance shown is for Class A 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. YTD returns are not annualized. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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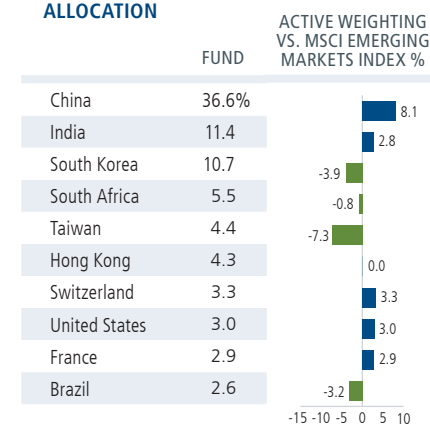
RISK MANAGEMENT THROUGH VOLATILE PERIODS HAS LED TO LONG-TERM OUTPERFORMANCE

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund				
I shares – at NAV (Inception 8/15/08)	8.62%	2.54%	3.50%	4.46%
A shares – at NAV (Inception 8/15/08)	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
Morningstar Diversified Emerging Markets Category	6.09	4.76	4.05	2.66

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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.

TOP 10 COUNTRY ALLOCATION



Allocations and weightings are subject to change daily.

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. **Morningstar Diversified Emerging Markets Category** is comprised of funds with 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.

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.

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 which can be obtained by calling 1-800-582-6959. Read it carefully before investing.



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