

Evolving World Growth Fund

First Quarter 2017 Report

CALAMOS[®]
INVESTMENTS

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 the risk profile 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 CNWIX

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

Key Drivers of Performance

- » The fund returned 10.83% (A Shares at NAV) through our risk-managed approach and captured a large portion of the 11.49% quarterly return by the MSCI Emerging Markets index.
- » Fund performance benefited from positioning and strong security selection in local emerging market holdings, while the portfolio's positions in select developed market companies and equity-sensitive convertible bond securities trailed the more robust rally in the EM equity index.
- » Our investments in higher-quality, growth-oriented businesses experienced favorable returns in the period as the market rewarded leading fundamentals in contrast to the relatively narrow leadership of lower-quality, higher-beta securities for much of last year.

Market and Portfolio Overview

- » Emerging markets experienced strong returns in the quarter, as the MSCI Emerging Markets Index gained 11.49%.* Emerging market stocks benefited from an outlook for higher economic growth and increased corporate earnings, in addition to positive effects from currency appreciation and capital flows.
- » China's recent economic data has been generally positive and supportive of relative strength in equities. Recent figures on industrial production and fixed asset investment showed continued strength, while retail sales have at times been disappointing vis-a-vis expectations.
- » India was a standout market in the period, reversing the weakness in the fourth quarter. India's recent elections reflected solid support for Prime Minister Narendra Modi and his reform programs. In response, both equities and the rupee rallied.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (8/1/5/08)
Calamos Evolving World Growth Fund						
I shares – at NAV	11.03%	11.03%	6.76%	-2.87%	-0.33%	3.41%
A shares – at NAV	10.83	10.83	6.36	-3.14	-0.58	3.14
A shares – Load adjusted	5.54	5.54	1.31	-4.70	-1.55	2.56
MSCI Emerging Markets Index	11.49	11.49	17.65	1.55	1.17	2.56
Morningstar Diversified Emerging Markets Category	11.59	11.59	16.40	0.71	1.20	1.73

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 2/28/17, the Fund's gross expense ratios for Class A Shares is 1.64% and Class I Shares is 1.39%, respectively. 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Calamos Evolving World Growth Fund First Quarter 2017 Report

FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Indiabulls Housing Finance, Ltd.	2.4%	Indiabulls Housing Finance is a housing finance company based in Mumbai, India.	Shares delivered strong gains in the quarter in response to excellent quarterly financial results. The company saw acceleration across key metrics and earnings that exceeded estimates. Total loan growth of 30% year-over-year remained above management guidance and roughly double the overall industry growth, while net income grew 25% versus levels from one year ago.
Alibaba Group Holdings, Ltd.	3.7%	Alibaba Group is a holding company engaged in online and mobile commerce. The company offers products, services and technology that enable merchants, brands and other businesses to market, sell and operate in China and internationally.	The exchangeable security performed well in the quarter due to upside in the company's financials and reduced concerns regarding trade policy risks. The company raised their estimate of full year 2017 revenue growth to 53%.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
ANTA Sports Products, Ltd.	0.7%*	Based in China, Anta Sports Products designs, manufactures, and markets sportswear, including footwear and apparel.	Shares of Anta declined in the period as the company's earnings report disappointed investors. While revenue increased 20% year-over-year, earnings were essentially in line due to rising competition and concern about raw materials costs.
Tullow Oil PLC	0.6%*	Tullow Oil is an oil and gas exploration and production company based in the UK. The group's assets are located in Africa, Europe, South America, and Asia.	The convertible underperformed due to weak financial results in the quarter. Revenues declined 21% because of low oil prices. As a result, the company posted an operating loss, while also facing large exploration write-offs in its Africa division.

*as of 2/28/17

Calamos Evolving World Growth Fund First Quarter 2017 Report

Positioning

Our positioning favors economies benefiting from domestic demand trends, pro-growth fiscal reforms, and a blend of secular demand and more cyclical opportunities. We favor investments in China, India, South Korea and select opportunities in Brazil, Russia, Mexico, South Africa and Indonesia. From a sector perspective, the fund is overweight opportunities in consumer discretionary, technology and industrials, while the fund has an overall underweight stance in consumer staples, utilities, telecom services, real estate and financials versus the index.

The fund maintained relatively stable sector weights during the quarter. We modestly increased weights in financials, industrials and information technology, a strategy that reflects our view of increased opportunities in more economically sensitive areas within global and emerging markets. We offset this by decreasing weights in consumer staples, health care and telecom services. These decreases were driven by our view of valuations in certain defensive areas and bottom-up fundamentals.

Outlook

We have a positive yet selective view of investment opportunities in emerging markets. Emerging markets are navigating a course influenced by the U.S. dollar, higher interest rates, and the potential effect of protectionist sentiment on trade. Despite these potential headwinds, the outlook for earnings growth is strong and emerging markets are poised to benefit from stabilization in many currencies and commodities and signs of a pickup in global demand.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/17	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Information Technology	27.7%	3.2%	1.3%
Financials	22.9	-1.2	3.9
Consumer Discretionary	12.9	2.5	0.4
Industrials	8.4	2.5	2.3
Energy	7.1	-0.2	-1.3
Materials	6.7	-0.8	-1.0
Consumer Staples	4.2	-2.7	-2.8
Telecommunication Services	3.6	-2.0	-1.8
Health Care	2.2	-0.2	-2.6
Real Estate	1.5	-1.1	-0.2
Utilities	0.0	-2.8	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.

Emerging market equity valuations and growth characteristics are favorable as compared to many developed markets, and may benefit from a renewed focus on corporate fundamentals versus broader macro topics. While we do not expect a rapid acceleration in economic growth, we see improving trends in emerging market data and perhaps a greater appreciation of the divergent conditions among economies. We have also seen notable improvements in current account and fiscal measures—for both net commodity consumers and producers—which has significantly reduced vulnerability to external currencies and capital flows.

A significant portion of the upside move in emerging market equities over the last year was driven by a relatively narrow rally in many lower-quality, higher-beta companies. While we recognize the drivers of this dynamic, we are seeing signs that companies with higher-quality fundamentals and more sustainable growth characteristics are performing well in 2017. We believe our active and risk-aware investment approach will position us to take advantage of the improving opportunity set while also provide the potential for downside resilience should market volatility return to emerging economies.

Calamos Evolving World Growth Fund First Quarter 2017 Report

Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES	REAL ESTATE
EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX (%)											
Value Added from Sector	-0.03	0.01	0.07	0.03	0.01	-0.04	0.00	-0.01	-0.07	0.03	0.01
Value Added from Selection & Interaction	-0.53	-0.09	0.20	-0.27	-0.05	0.01	0.47	0.46	0.17	0.00	-0.13
Total Added Value	-0.56	-0.08	0.26	-0.25	-0.04	-0.03	0.47	0.45	0.10	0.03	-0.12
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Evolving World Growth Fund	7.76	7.39	7.63	12.34	5.75	3.34	20.89	23.46	7.42	0.00	1.36
MSCI Emerging Markets Index	7.55	7.57	5.78	10.28	6.96	2.45	24.35	23.85	5.73	2.84	2.60
Over/underweight	0.22	-0.18	1.84	2.06	-1.21	0.89	-3.46	-0.39	1.69	-2.84	-1.24
SECTOR RETURNS (%)											
Evolving World Growth Fund	-1.51	11.25	16.04	10.67	5.83	7.88	11.99	19.08	9.75	0.00	1.37
MSCI Emerging Markets Index	4.42	12.11	13.50	12.88	7.60	5.41	9.97	17.01	7.69	10.22	10.45
Relative Return	-5.93	-0.86	2.54	-2.21	-1.77	2.47	2.02	2.08	2.06	-10.22	-9.08

Calculations may be subject to rounding.

Morningstar Ratings™ are based on risk-adjusted returns for load-waived Class A shares (CNWGX.IW) and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Definitions

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.

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. Funds in the Morningstar Diversified Emerging Markets Category 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.

Additional Information

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less than the original investment. 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.

Important Fund 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 or call 1-800-582-6959. Read it carefully before investing.

CALAMOS
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

© 2017 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

EWGCOM 8938 0317Q R