Evolving World Growth Fund Second Quarter 2016 Report

CALAMOS® INVESTMENTS

★★★★

MORNINGSTAR OVERALL RATING™†

among 590 Diversified Emerging Markets Funds
The fund's load-waived Class A shares (CNWGX.lw) received 4 stars for 3 years and 4 stars for 5 years out of 590 and 416 Diversified Emerging Markets funds respectively, for the period ended 6/30/16.

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.

Morningstar ratings shown are for load-waived shares that do not include any front-end sales load. Not all investors have access to or may invest in the load-waived share class shown. Other share classes with front-end or back-end sales charges may have different ratings than the ratings shown. Additionally, some A-share mutual funds for which Morningstar calculates a load-waived A-share star rating may not waive their front-end sales load.

Key Drivers of Performance

- The fund had a positive return and outperformed the benchmark MSCI Emerging Markets Index in the second quarter, and the fund has outperformed over all standardized periods. The period was characterized by volatility because of the U.K. vote to exit the European Union, and the fund provided resilience amid that volatility.
- Our underweight to and selection in the materials sector added the most value in the quarter, in particular with our holdings in gold mining and production as demand for precious metals increased and company fundamentals improved. Our overweight to and selection in information technology also contributed, as our holdings in Internet software and services performed well.
- Our overweight to and selection in consumer discretionary hindered performance the most with our larger weight to the Internet retail industry. We own companies in growing categories and those well positioned to serve growing demand from emerging market consumers. Trailing selection in the consumer staples sector also detracted, including holdings in the personal products and packaged food industries.

Market and Portfolio Overview

- Emerging markets overcame volatility from the Brexit vote with a strong quarter-end rally on speculation that banks will take steps to support the global economy.
- China continues to navigate slowing growth and mixed economic data. Manufacturing expanded slightly while the service sector has been relatively strong.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund						
I shares – at NAV (Inception 8/15/08)	1.28%	0.59%	-11.24%	-0.74%	-2.15%	3.05%
A shares – at NAV (Inception 8/15/08)	1.20	0.51	-11.42	-1.00	-2.38	2.79
A shares – Load adjusted	-3.60	-4.23	-15.61	-2.60	-3.33	2.16
MSCI Emerging Markets Index	0.80	6.60	-11.71	-1.21	-3.44	0.81
Morningstar Diversified Emerging Markets Category	2.28	6.22	-9.89	-1.30	-3.19	0.25

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 2/29/16, the Fund's gross expense ratios for Class A Shares is 1.66% and Class I Shares is 1.41%, 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

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Yandex, NV	1.1%*	Based in Moscow, the company operates the largest Internet search engine in Russia.	The company recorded strong growth in adjusted cash flow and increased its sales-growth target for the year from 15% to 19%.
Newcrest Mining, Ltd.	0.9%*	Melbourne, Australia-based Newcrest is a gold mining, exploration and production company.	Investors sought safe haven assets, including gold and gold mining companies, given concerns over political uncertainty, weakened currencies and slow global growth.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Eclat Textile Company, Ltd.	1.3%*	Eclat is a Taiwan-based textile manufacturer of functional fabrics and garments for sportswear and casual clothing, specializing in elastic knitting.	The first quarter profit missed estimates and investors are concerned about uncertain apparel demand and unfavorable foreign-exchange trends.
Baidu, Inc.	2.6%	Baidu is the largest Internet search provider in China with a market share of more than 75%.	Baidu cut its revenue forecast, pointing to increased regulatory restrictions on health-care Internet advertising.

*as of 5/31/16

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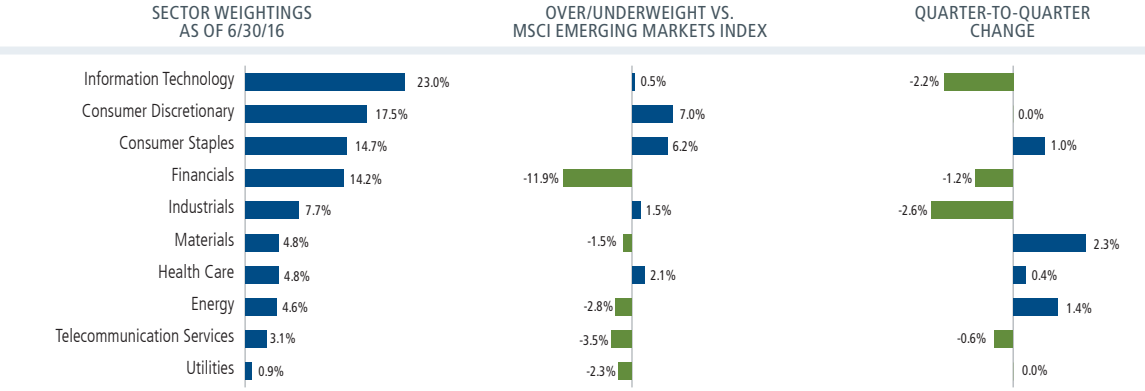
Outlook

We are incrementally more positive on emerging markets as we have seen stabilization in currencies and commodities, in addition to improving economic data and capital inflows. We favor investments in India, the Philippines, Mexico, Indonesia, and select Chinese opportunities that will benefit from exposure to economic reforms or low-commodity prices. We have a positive yet selective view of opportunities in China, as we have seen improvement in key economic indicators including manufacturing and housing. We're also seeing more accommodative monetary policy, additional infrastructure projects and fiscal stimulus targeted to support key industries. Generally, we still see more positive conditions in consumption-led portions of the economy relative to industrial sectors.

We are underweight commodity-producing countries. Although Russia and Brazil, as two resource-led markets, have experienced strong near-term gains, they've done little to change poor underlying fundamentals. Much of the upside in the first half of the year, from January through April in particular, was driven by a rally in lower-quality, higher-beta companies in emerging markets. We expect companies with higher-quality fundamentals, including stronger balance sheets, higher return on invested capital, and growing addressable markets to regain leadership over time. Ultimately, we believe a mixed return environment with low growth and significant policy uncertainty should benefit our active and risk-aware investment approach.

SECTOR POSITIONING



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.

Positioning

We are overweight to information technology, consumer discretionary, consumer staples and health care. We are underweight to financials, utilities, telecommunication services and commodity-intensive areas, including energy and materials. We added weight selectively in the materials and energy sectors, though we remain underweight overall. Resource prices have shown some stabilization and corporate fundamentals have improved, although low global growth still hurts demand. We modestly reduced the weight in information technology and industrials, reflecting security-specific rationale.

From a bottom-up perspective, we favor companies with growth catalysts, strong balance sheets, and high or increasing return on invested capital, which are supported by positive views of their competitive positioning and capital efficiency. In line with our process, we emphasize companies benefiting from secular themes that provide a tailwind for potential growth.

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Fund Quarterly Attribution

	ENERGY	MATERIALS	INDUSTRIALS	CONSUMER DISCRETIONARY	CONSUMER STAPLES	HEALTH CARE	FINANCIALS	INFORMATION TECHNOLOGY	TELECOM SERVICES	UTILITIES
EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX (%)										
Value Added from Sector	-0.09	0.06	-0.06	-0.11	0.21	-0.02	0.06	0.14	0.01	0.03
Value Added from Selection & Interaction	0.22	0.32	0.25	-0.16	-0.37	0.14	-0.21	0.20	0.30	0.00
Total Added Value	0.13	0.39	0.20	-0.26	-0.16	0.12	-0.14	0.34	0.32	0.03
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)										
Evolving World Growth Fund	4.07	3.17	8.66	17.44	14.81	5.11	14.78	24.97	4.11	0.90
MSCI Emerging Markets Index	7.67	6.59	6.67	10.00	8.40	2.66	26.93	21.07	6.82	3.20
Over/underweight	-3.61	-3.41	1.99	7.44	6.42	2.45	-12.15	3.90	-2.71	-2.30
SECTOR RETURNS (%)										
Evolving World Growth Fund	9.01	12.41	-0.72	-2.23	1.44	3.51	-1.20	3.05	8.03	-0.36
MSCI Emerging Markets Index	1.91	-1.00	-3.95	-1.26	3.96	0.19	0.02	2.35	-0.41	-0.58
Relative Return	7.11	13.41	3.23	-0.96	-2.52	3.32	-1.22	0.70	8.44	0.22

Calculations may be subject to rounding.

Morningstar Ratings™ are based on risk-adjusted returns for load-waived Class A shares (CNWGX.lw) 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.

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Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.
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Index Definitions

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 that 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.

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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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