Emerging Market Equity Fund

CALAMOS® INVESTMENTS

OVERVIEW

The fund invests in growth companies globally, whose principal activities are in a developing market or are economically tied to a developing market country that we believe offer the best opportunities for emerging market growth.

KEY FEATURES

- » Stresses company fundamentals, including global presence, strong revenue and earnings growth, solid returns on invested capital and lower debt-to-capital levels
- » Actively seeks growth opportunities by investing in 100% equity, with at least 80% emerging market exposure
- » Utilizes decades of Calamos experience investing globally through multiple economic, market and credit cycles

PORTFOLIO FIT

This actively managed fund complements EM strategies with less pronounced growth orientations, such as those that more closely track the broad EM equity market.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CEGAX	CEGCX	CIEIX

A New Calamos Strategy, A World of Potential

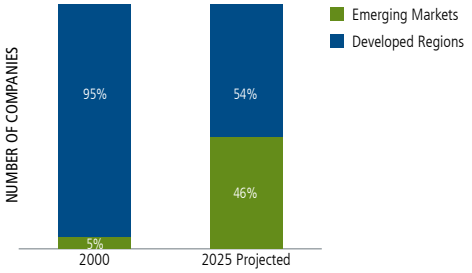
Calamos launched the Calamos Emerging Market Equity Fund to potentially capitalize on secular themes by investing primarily in a diversified portfolio of EM-domiciled growth equities.

Leveraging Calamos' Extensive Global Investing Experience

- » 24 years of global/emerging market investing through multiple market cycles
- » Team-based approach with 24 years of average portfolio manager[1] investment experience
- » $4.0 billion of global equity assets managed by Calamos

POWERFUL WAVE OF EM NEW COMPANIES

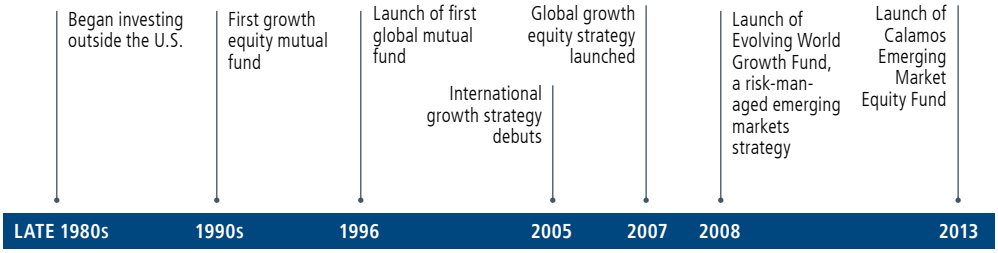
Within the Fortune Global 500, emerging markets may potentially jump to more than 45% by 2025, compared to 5% in 2000, making them an investment opportunity that is too vast to ignore



Source: McKinsey Global Institute, *Urban World: The Shifting Global Business Landscape.*

BRINGING AN EXPERIENCED APPROACH TO GLOBAL OPPORTUNITY

Our new Emerging Market Equity Fund leverages more than two decades of growth investing experience on the international stage.



AVERAGE ANNUAL RETURNS	QTR	1-YEAR	SINCE INCEPTION
Calamos Emerging Market Equity Fund			
I shares – at NAV (Inception 12/31/13)	0.85%	-7.74%	-2.72%
A shares – at NAV (Inception 12/31/13)	0.85	-7.99	-2.96
A shares – Load adjusted	-3.94	-12.38	-6.07
MSCI Emerging Markets Index	0.82	-4.77	0.83
Morningstar Diversified Emerging Markets Category	0.65	-6.70	-1.20

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.*

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 assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class C Shares, the performance of which may vary. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

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.

[1] Includes portfolio managers and global co-CIOs

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

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

Calamos Emerging Market Equity Fund

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	86	838
Total Net Assets	$15.4 mil	N/A
Portfolio Turnover (12 months)	90.0%	N/A
Debt to Capital	27.1%	27.3%
ROIC	21.6%	16.4%
PEG Ratio	1.19x	1.31x
Median Market Capitalization	$15.3 bil	$5.2 bil
Weighted Average Market Capitalization	$46.7 bil	$42.4 bil

EMERGING MARKET BREAKDOWN*

	FUND	MSCI EMERGING MARKETS INDEX
Developed	8.3%	5.6%
Emerging	85.7	94.4

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 is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund 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 can increase during times of signifcant market volatility.

The principal risks of investing in the Calamos Emerging Market Equity 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, currency risk, geographic concentration risk, American depository receipts, mid-size company risk, small company risk, portfolio turnover 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.

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **Morningstar Diversified Emerging Markets Category** is comprised of funds with at least 50% of stocks invested in emerging markets. **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. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital.

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.

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.

LARGEST TEN HOLDINGS[a]

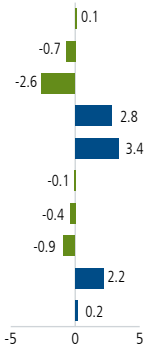
	INDUSTRY	COUNTRY	
Samsung Electronics Co., Ltd.	Technology Hardware, Storage & Peripherals	South Korea	3.9%
Naspers, Ltd. - Class N	Cable & Satellite	South Africa	3.8%
Taiwan Semiconductor Mfg. Company, Ltd.	Semiconductors	Taiwan	2.7%
Baidu, Inc.	Internet Software & Services	China	2.7%
Tencent Holdings, Ltd.	Internet Software & Services	China	2.5%
Largan Precision Company, Ltd.	Electronic Components	Taiwan	2.2%
China Mobile, Ltd.	Wireless Telecommunication Services	Hong Kong	2.2%
Axis Bank, Ltd.	Diversified Banks	India	2.1%
Metropolitan Bank & Trust Company	Diversified Banks	Philippines	2.0%
Grupo Financiero Banorte, SAB de CV	Diversified Banks	Mexico	1.9%
Total			26.0

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

[a] Largest Ten Holdings and Sector Weightings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com.

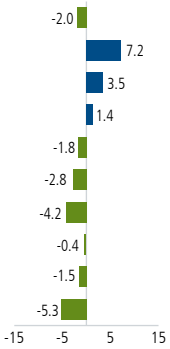
TOP TEN COUNTRY ALLOCATION

	FUND	ACTIVE WEIGHTING VS. MSCI EMERGING MARKETS INDEX %
China	19.4%	0.1
Taiwan	11.9	-0.7
South Korea	11.7	-2.6
Hong Kong	8.3	2.8
Mexico	8.0	3.4
India	7.6	-0.1
South Africa	7.4	-0.4
Brazil	6.6	-0.9
Philippines	3.6	2.2
Indonesia	2.5	0.2



SECTOR WEIGHTINGS[a]

	FUND	ACTIVE WEIGHTING VS. MSCI EMERGING MARKETS INDEX %
Financials	27.7%	-2.0
Information Technology	25.1	7.2
Consumer Discretionary	12.5	3.5
Industrials	8.4	1.4
Consumer Staples	6.3	-1.8
Telecommunication Services	4.5	-2.8
Energy	4.1	-4.2
Health Care	2.1	-0.4
Utilities	1.8	-1.5
Materials	1.6	-5.3



FUND INFORMATION

	A SHARES	C SHARES	I SHARES	R SHARES
Inception Date	12/31/13	12/31/13	12/31/13	12/31/13
Ticker Symbol	CEGAX	CEGCX	CIEIX	CEGRX
CUSIP Number	128120789	128120771	128120763	128120755
Minimum Initial/ Subsequent Investment	$2,500/$50	$2,500/$50	$1 million/$0	N/A
IRA Initial Investment	$500	$500	N/A	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A	N/A
Gross Expense Ratio°	3.45%	4.07%	3.03%	3.71%
Net Expense Ratio*°	1.75%	2.50%	1.50%	2.00%
Distributions	Annual dividends; annual capital gains			
Objective	Long-term capital appreciation			

* As of prospectus dated 3/1/15

The Fund's Investment Adviser has contractually agreed to reimburse the Fund expenses through March 1, 2017 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired funds fees and expenses and extraordinary expenses, if any) of Class A, Class C, Class I and Class R are limited to 1.25%, 2.00%, 1.00% and 1.50% of average net assets, respectively. This agreement is not terminable by either party.

CALAMOS® INVESTMENTS

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