GLOBAL/INTERNATIONAL DATA AS OF 12/31/13 www.calamos.com

Evolving World Growth Fund Fourth Quarter 2013 Report



MORNINGSTAR OVERALL RATING™



among 399 Diversified Emerging Markets Funds

The fund's load-waived Class A shares (CNWGX.lw) received 5 stars for 3 years and 4 stars for 5 years out of 399 and 315 Diversified Emerging Markets funds respectively, for the period ended 12/31/13.

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.

FUND INFORMATION

A share ticker: CNWGX I share ticker: CNWIX

Category: Emerging Markets

Growth

Inception date: 8/15/2008
Net assets: \$563.9 million

Objective: Long-term capital

growth

BENCHMARKS

MSCI Emerging Markets Index

FUND STRATEGY

The fund invests primarily in equity securities issued by non-U.S. companies that we believe offer the best opportunities for growth through developing economies.

- » Active management blending global investment themes and fundamental research
- » Seeks quality companies with sustainable growth
- » Flexibility to pursue best risk/reward opportunities across capitalization and sector

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

Key Drivers of Performance

- » The fund delivered solid gains and outperformed the MSCI Emerging Markets Index in the fourth quarter due to stronger relative security selection, sector allocation and geographic weighting. The fund participated well during periods of emerging market gains and provided some resilience versus the index during downturns.
- » The fund closed the 1-year period with strongly positive performance, even as the benchmark index suffered a loss for the period. We believe this demonstrates the merits of the fund's risk-managed approach to emerging markets.
- » We believe we are seeing the benefits of our commitment to fundamental research with the strengthening of the firm's overall investment organization in 2013, including the addition of 12 senior investment professionals and 5 analysts.

Market and Portfolio Overview

- » The emerging markets delivered modest gains for the quarter, but continued to underperform versus developed market equities. The MSCI Emerging Markets Index gained 1.86% in the quarter, but was down 2.27% for the year overall.
- » While there have been short-term concerns surrounding recent weakness in some of the larger economies, such as China and Brazil, we believe the longer-term secular growth theme remains intact for emerging market economies.
- » Despite facing a number of headwinds in 2013, we believe improving economic data, potential government reforms and weak investor sentiment present potential catalysts in the emerging markets going forward.

AVERAGE ANNUAL RETURNS	3-MONTH	6-MONTH	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund						
I shares – at NAV (Inception 8/15/08)	4.01%	12.32%	8.21%	2.56%	15.21%	7.22%
A shares – at NAV (Inception 8/15/08)	4.02	12.13	7.93	2.31	14.95	6.95
A shares – Load adjusted	-0.95	6.78	2.81	0.66	13.85	5.99
MSCI Emerging Markets Index	1.86	7.87	-2.27	-1.74	15.15	3.32
Morningstar Diversified Emerging Markets Category Average	2.63	7.82	-0.14	-1.79	14.21	2.58

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. 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.

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

Quarterly Attribution Analysis

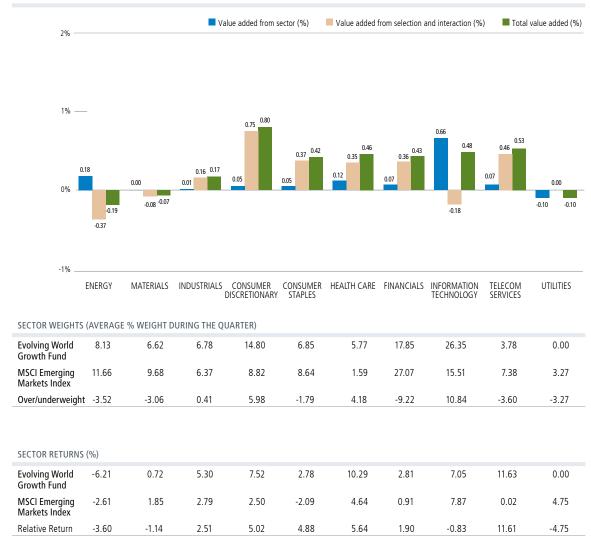
The fund delivered solid gains to outperform the benchmark MSCI Emerging Markets Index in the fourth quarter, propelled by stronger relative security selection and sector allocation decisions. With respect to specific sector contributions, relative security selection and an overweight position in consumer discretionary added the most to positive performance in the quarter. Specifically, fund holdings in the casinos and gaming industry outperformed. We favor consumer companies with high growth potential, solid balance sheets and access to consumer growth in key categories in emerging economies.

An underweight position toward and security selection within telecommunication services also added to fund performance in the quarter. Specifically, fund holdings in the wireless telecommunication services industry outperformed those in the index. We continue to seek attractive growth opportunities in the sector - traditionally a more defensive area - but one offering higher organic growth potential in many emerging economies.

Security selection within energy detracted the most value during the period. Specifically, fund holdings in the equipment and services and exploration and production industries lagged the index. We are favoring investments in the oil-and-gas exploration and production and oil services industries, areas that offer more compelling growth fundamentals and are relatively less tied to the price of underlying commodities. We believe the gradual recovery in global growth and continued innovation in the services industry will support opportunities in the sector.

The fund's underweight allocation toward utilities also detracted from performance, as the sector was among the top performing areas in emerging markets during the period. The fund has historically been underweight the sector due to its lower growth profile and highly regulated operations.

EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX



Calculations may be subject to rounding

2013 Attribution Analysis

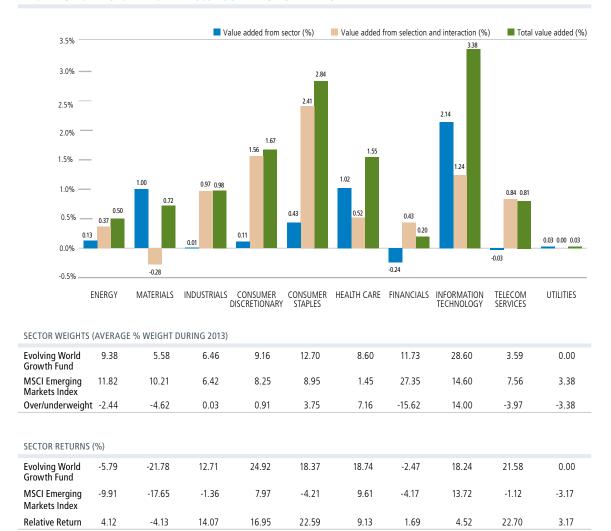
Emerging market equities experienced negative returns for the year and significantly trailed the strongly positive returns in global developed market indexes. A combination of decelerating economic growth, concerns relating to potentially tighter global monetary policies and periods of capital outflows and currency weakness caused emerging markets to lag during the first six months of 2013 in particular. Against this backdrop, however, the fund outperformed the benchmark MSCI Emerging Market Index, supported by active positioning and security selection.

The fund's overweight position and relative security selection in information technology added value for the year, as holdings in the communications equipment and semiconductors industries outperformed. We continue to hold an overweight position in the sector as we expect global and emerging market businesses to benefit from secular growth themes, including productivity enhancement, enhanced mobility and connectivity, and demand for information and entertainment.

Relative security selection and an overweight position in consumer staples also proved beneficial for the year, with holdings in the packaged foods and meats industries contributing in particular. We continue to be opportunistic within the sector and seek to invest in companies that are well-positioned to capitalize on increased consumption by the emerging market middle class.

Relative security selection in the materials sector detracted from performance for the year. Holdings in the gold mining and production industry underperformed during the first several months of the period, and were sold thereafter due to our more optimistic global equity market outlook and deteriorating company fundamentals. The fund's underweight allocation to the telecommunication services sector also detracted from performance for the year. We continue to selectively seek out growth opportunities in the sector, traditionally a more defensive area but also one in which relative valuations have grown considerably more expensive as many investors have sought higher dividend yield exposure.

EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX



Calculations may be subject to rounding

Tencent Holdings, Ltd.

Calamos Evolving World Growth Fund Fourth Quarter 2013 Report

FUND HOLDINGS – CONTRI	BUTORS				
FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	AN	IALYSIS

Tencent is an Internet, mobile and telecommunications company based in China with over 825 million users on its QQ instant message service and over 300 million users on its WeChat service. The firm derives the majority of its revenue from value-added services such as online games and social network features, with the remainder of its revenue coming from e-commerce and online advertising.

Tencent performed very well in the period, largely in response to third quarter financial results and continued growth in demand for the company's mobile Internet offerings. Third quarter results reflected an increase of 34% in year-over-year revenues. Revenues from value-added services, online advertising and e-commerce all showed positive gains as well. We believe Tencent is well positioned to take advantage of the continued growth in smart phone interaction and mobile Internet access as it pursues its strategy to monetize its large user base through its mobile e-commerce, advertising, social and gaming channels.

MediaTek, Inc. Contributor 3.5%

Contributor

4.6%

MediaTek is a leading fabless semiconductor company for wireless communications and digital multimedia solutions. The company is a market leader and pioneer in cutting-edge SOC system solutions for wireless communications, high-definition TV, optical storage, and DVD and Blu-ray products. Founded in 1997 and listed on the Taiwan Stock Exchange, MediaTek is headquartered in Taiwan and has sales or research subsidiaries in China, Singapore, India, the U.S., Japan, Korea, Denmark, England, Sweden and Dubai.

Shares outperformed in the period on the heels of strong financial results and continued strong smart phone demand in China and the emerging markets. Revenue increased 17% sequentially and 32% year over year. Net income increased 25% sequentially and 71% year over year, while profit margin for the quarter was 22%, versus 17% in the fourth quarter of 2012.

FUND HOLDINGS – DETRACTORS	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
CNOOC, Ltd.	Detractor	2.1%*	Based in Hong Kong, CNOOC explores, develops and produces crude oil and natural gas in offshore China. CNOOC is also one of the top producers of offshore crude in Indonesia. The firm operates in a favorable industry with earnings that have benefited from high energy prices and expanded production.	CNOOC shares declined in the quarter in response to concern regarding company fundamentals and a decline in the price of crude oil, in particular during the first two months of the quarter. Shares came under pressure specifically due to analyst reports forecasting downside risks to planned projects and lower production growth in 2014.
Turk Hava Yollari (Turkish Airlines)	Detractor	0.7%*	Based in Istanbul, Turkey, Turk Hava provides business and cargo air transportations services under the Turkish Airlines brand. The company serves domestic destinations, along with the Middle East, North America, Europe, Asia and South Africa. Turkish Airlines is the world's largest airline by number of countries served.	The company's shares fell in the period, along with many other Turkish equities, in response to a mounting power struggle between Prime Minister Erdogan and his political rivals. In addition, investors showed concern over the potential impact of global monetary policy tapering on Turkey's economy due to a large current account deficit and vulnerable currency.

^{*} as of 11/30/13

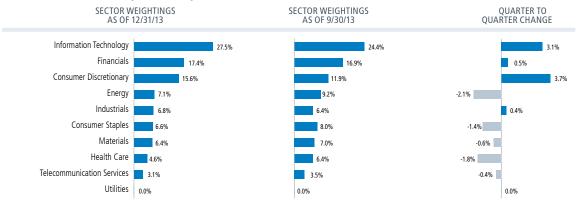
Positioning

The fund owns a combination of local emerging market companies and multinational companies with strong global operations accessing growth within emerging economies. According to our view of improving global economic fundamentals and highly attractive emerging market equity valuations, we have continued to position the fund to reflect our cautiously optimistic market outlook. While we expect moderate global growth will continue, we also expect episodes of heightened volatility within global and emerging markets and maintain a strong focus on risk management.

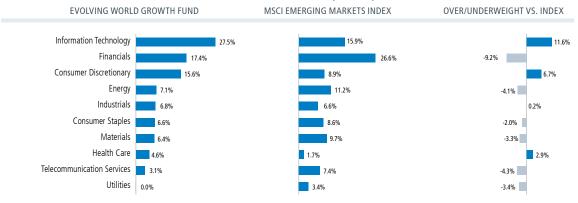
Among positioning changes during the quarter, we added to fund holdings in the consumer discretionary and information technology sectors, reflecting bottom-up opportunities and our pro-cyclical view. We seek to own businesses in the fund with sustainable competitive advantages, strong revenue growth and secular tailwinds fueled by innovation and an expanding consumer base in emerging economies. While most sector weights were relatively stable in the period, we modestly decreased the fund's weight in energy due to bottom-up factors and our investment rationale as discussed above.

We modestly increased the fund's weight in local emerging market holdings in the period as a reflection of relative growth and valuation opportunities. New positions in the fund are primarily bottom-up focused, but we have a favorable outlook on opportunities in Taiwan, Mexico, China and South Korea, among other markets. We increased weight in greater China during the quarter, while reducing holdings in Brazil due to our view of current bottom-up fundamentals and the macroeconomic landscape.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS MSCI EMERGING MARKETS INDEX (12/31/13)



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.

Market Commentary

FOURTH QUARTER REVIEW

The emerging markets delivered modest gains in the period, but continued to underperform versus developed market equities. The MSCI Emerging Markets Index gained 1.86% for the quarter, but lost 2.27% for the year overall. Emerging markets have underperformed developed markets due to a combination of weaker-than-expected economic growth and earnings, a stronger dollar and concerns over the potential ramifications of stimulus tapering in the U.S.

While there have been short-term concerns surrounding recent weakness in some of the larger emerging economies, such as China and Brazil, we believe the longer-term secular growth theme remains intact for emerging market economies overall. The Chinese government has pledged to keep liquidity at an appropriate level in order to maintain financial market and economic stability. Recent economic data from China continues to present a mixed picture with positive export figures offset by news of slower manufacturing and service sector activity. Emerging markets faced a number of headwinds in 2013 but improving economic data, potential government reforms, and weak investor sentiment present potential catalysts.

OUTLOOK

The secular growth trend of the emerging market middle class consumer remains intact. On a country level, we are seeing encouraging reforms in China, Mexico, the Philippines, and South Korea – reforms which have the potential to improve longer-term economic growth prospects, including stimulating foreign direct investment.

In regard to China, we are anticipating neither a hard landing nor a significant acceleration of growth. Rather, we believe the economy will slow to a still-healthy 6% range for the medium term. We are prepared for bumps along the way, as the influence of state-owned enterprises (SOEs) decreases and the role of private enterprises expands. In Mexico, President Nieto's "Pact for Mexico" has unified opposition parties to implement structural reforms. In the Philippines, economic prospects have been bolstered by President Aquino's government's successful strides against corruption, helping to level the playing field and encourage foreign investment and private enterprise.

However, the upcoming taper in the U.S. and the aggressive monetary accommodation in Japan give many emerging markets less room to navigate as they attempt to forestall inflation without curtailing economic growth. Saddled with a fiscal deficit and a current account deficit ("twin deficits"), Brazil is in a difficult spot as it seeks to combat slowing growth and high inflation. For similar reasons, we're cautious on India's growth prospects, as the government struggles with an economic deceleration, rising inflation, a twin deficit, the shadow of a potential ratings downgrade of its debt, as well as a fractious political environment.

From a regional standpoint, we are finding attractive prospects in emerging Asia. While we have tended to underweight China versus the broad market, our team is identifying more opportunities, particularly in industries unfettered by SOE competition – such as Internet, gaming and consumer spending. We've been more wary of the financial sector, given bank participation in funding SOEs. In Taiwan and South Korea, we emphasize companies that export to both developed and other emerging economies. We're adding exposure to the Philippines, favoring consumer opportunities as well as companies positioned to benefit from infrastructure projects. In regard to Latin America, we are cautious about Brazil, reflecting the macro outlook discussed above. We're more optimistic about Mexico. Because of its close ties to the U.S., Mexico is positioned to benefit from U.S. economic growth versus those countries that are instead more vulnerable to the tapering. We have also diversified our Latin American exposure to include growth opportunities in the Andean region beyond Brazil.

Fundamentals are also carrying more weight in the emerging markets. Correlation among emerging market country indexes have declined, with individual country and company fundamentals having a greater impact on performance. As active, research-driven investors, we are encouraged by this development — a market climate which we expect will continue through 2014 against the backdrop of economic recovery. In an environment with the potential for highly divergent returns, we believe our ongoing commitment to specialized fundamental research will serve us well. In 2013, we strengthened our team through internal promotions as well as by adding individuals to our investment organization, including 12 senior investment professionals (co-portfolio managers, global sector heads, risk management) and 5 analysts. We are pleased that these efforts are bearing fruit, and together our team looks forward to capitalizing on the opportunities of the global markets in the years to come.

Fund Information

TOP 10 HOLDINGS¹

Tencent Holdings, Ltd.	4.6%
Taiwan Semiconductor Mfg. Company, Ltd.	3.5
MediaTek, Inc.	3.5
Samsung Electronics Company, Ltd.	2.8
Apple, Inc.	2.1
Biostime International Holdings, Ltd.	2.1
AIA Group, Ltd.	2.0
Grupo Financiero Banorte SAB de CV	2.0
Genomma Lab Internacional, SAB de CV	1.9
SK Hynix, Inc.	1.8
TOTAL	26.3

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.

RISK MEASURES SINCE FUND INCEPTION

	FUND	MSCI EMERGING MARKETS INDEX
Alpha	3.82%	N/A
Beta	0.68	1.00
Sharpe Ratio	0.37	0.13
Annualized Standard Deviation	18.88%	26.81%
R-squared	92.09	100.00
Information Ratio	0.34	N/A
Tracking Error	10.18%	N/A

FUND FACTS	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	88	824
Total Net Assets	\$563.9 million	N/A
Weighted Average Market Cap	\$66.7 billion	\$38.5 billion
Median Market Cap	\$23.2 billion	\$4.7 billion
PEG Ratio	1.03x	1.21x
Debt to Capital	23.0%	28.2%
ROIC	22.2%	17.5%
Portfolio Turnover (12 months)	86.7%	N/A

MORNINGSTAR RATINGS (DIVERSIFIED EMERGING MARKETS CATEGORY)

Load-waived Class A Shares (CNWGX.lw)

		NUMBER OF FUNDS
Overall Morningstar Rating™	****	399
5-Year Morningstar Rating™	****	315
3-Year Morningstar Rating™	****	399

Morningstar Ratings[™] are based on risk-adjusted returns and are through 12/31/13 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.

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.

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. Source: © 2014 Morningstar, Inc. All Rights Reserved.

FUND INFORMATION	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.60%	2.35%	2.36%	1.36%
Net Expense Ratio°	1.60%	2.35%	2.36%	1.36%

[°] As of prospectus dated 3/1/13.

Term Definitions

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. Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. 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. Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. 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. 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. Annualized standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of a nidex or benchmark. Information ratio is generatle excess returns of the index or benchmark. Information ratio is generate excess returns of the index or benchmark. Information ratio is neasure of the volatility of excess returns relative to a benchmark.

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.

CALAMOS

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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¹Top 10 Holdings 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.