Evolving World Growth Fund

CALAMOS®

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 TICKER SYMBOLS

A Shares	B Shares	C Shares	I Shares
CNWGX	CNWZX	CNWDX	CNWIX

OBJECTIVE

The fund seeks long-term capital growth.

BENCHMARK

MSCI Emerging Markets Index

INVESTMENT PROCESS

The fund's investment team employs an investment process that considers global macro economic factors and investment themes. The team conducts both fundamental and quantitative research to evaluate the source, sustainability and risk of investment opportunities. The team manages a diversified portfolio monitoring and managing risk at the portfolio and individual security level.

INVESTMENT TEAM

Global Co-Chief Investment Officers John P. Calamos, Sr., and Gary D. Black lead an integrated team of experienced investment professionals.

FIRM DESCRIPTION

Calamos Investments® is a global investment management firm that has served the needs of institutional and individual investors for three decades.

We offer a range of global investment solutions–equities, fixed income and alternatives–to work within your multi-asset allocation framework to achieve the goals of your investment program.

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

NOT FDIC INSURED | MAY LOSE VALUE NO BANK GUARANTEE

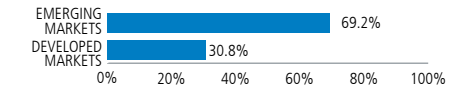
Access To Emerging Market Growth Potential

- Invests in global growth companies with an emphasis on emerging-markets revenue rather than country of domicile
- Utilizes decades of experience of combining equities and convertible securities to manage risk and return profile
- Proven track record of managing growth portfolios toward a lower-volatility* outcome

* The Fund's historical performance exhibited lower volatility, as measured by beta and standard deviation, over the life of the Fund. The Fund's investment objective does not seek to reduce volatility, and as a result, the Fund may experience volatility in some market conditions. (Source for beta and standard deviation data is Morningstar, Inc.)

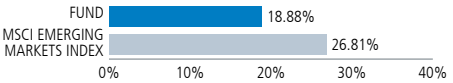
Beta is an historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio.

FUND REVENUE BREAKDOWN+

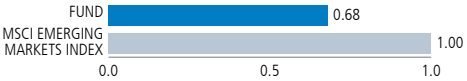


Source: Bloomberg

STANDARD DEVIATION SINCE INCEPTION

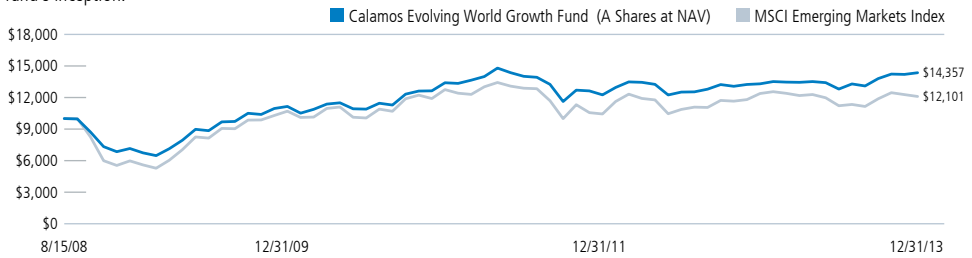


BETA SINCE INCEPTION



PERFORMANCE: HOW A HYPOTHETICAL $10,000 INVESTMENT GREW

The chart below shows how a hypothetical $10,000 investment in the fund performed vs. the MSCI Emerging Markets Index since the fund's inception.



Performance is for the Fund's Class A shares at net asset value and does not include the Fund's maximum front-end sales charge of 4.75%—had it been included, the Fund's return would have been lower. Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains. Index data shown is from 8/31/08, since comparative index data is available only for full monthly periods. Source: State Street Corporation and Lipper, Inc.

CALENDAR YEAR RETURNS

	2013	2012	2011	2010	2009
Calamos Evolving World Growth Fund A shares – at NAV	7.93%	8.56%	-8.59%	20.19%	55.92%
MSCI Emerging Markets Index	-2.27	18.63	-18.17	19.20	79.02

AVERAGE ANNUAL RETURNS

	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund				
I shares – at NAV (Inception 8/15/08)	8.21%	2.56%	15.21%	7.22%
A shares – at NAV (Inception 8/15/08)	7.93	2.31	14.95	6.95
A shares – Load adjusted	2.81	0.66	13.85	5.99
MSCI Emerging Markets Index	-2.27	-1.74	15.15	3.32
Lipper Emerging Markets Funds	-0.14	-1.81	14.21	2.66

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 B and 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.

Calamos Evolving World Growth Fund

FUND FACTS

	FUND	MSCI EMERGING MARKETS INDEX
Number of Holdings	88	824
Total Net Assets	$563.9 million	N/A
Portfolio Turnover (12 months)	86.7%	N/A
Debt to Capital	23.0%	28.2%
ROIC	22.2%	17.5%
EPS Growth (5 Years)	23.8%	23.0%
Median Market Capitalization	$23.2 billion	$4.7 billion
Weighted Average Market Capitalization	$66.7 billion	$38.5 billion
Annualized Standard Deviation (8/31/08)	18.88%	26.81%
Beta (8/31/08) vs. MSCI Emerging Markets Index	0.68	1.00

SECTOR WEIGHTINGS[a]

	FUND	MSCI EMERGING MARKETS INDEX
Information Technology	27.5%	15.9%
Financials	17.4	26.6
Consumer Discretionary	15.6	8.9
Energy	7.1	11.2
Industrials	6.8	6.6
Consumer Staples	6.6	8.6
Materials	6.4	9.7
Health Care	4.6	1.7
Telecommunication Services	3.1	7.4
Utilities	0.0	3.4

ASSET ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
Common Stock	78.2%	100.0%
Convertible Bonds	16.9	0.0
Cash and Receivables/Payables	4.9	0.0

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.

NOTES (ALPHABETICAL)

Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. **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. **Debt/capital ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **Lipper Emerging Markets Funds** represents funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. **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. **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.

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/13 for Class A shares 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.

TOP 10 HOLDINGS[a]

	SECURITY DESCRIPTION	COUNTRY	
Tencent Holdings, Ltd.	Common Stock	China	4.6%
Taiwan Semiconductor Mfg. Company, Ltd.	Common Stock	Taiwan	3.5
MediaTek, Inc.	Common Stock	Taiwan	3.5
Samsung Electronics Company, Ltd.	Common Stock	South Korea	2.8
Apple, Inc.	Common Stock	United States	2.1
Biostime International Holdings, Ltd.	Common Stock	China	2.1
AIA Group, Ltd.	Common Stock	Hong Kong	2.0
Grupo Financiero Banorte SAB de CV	Common Stock	Mexico	2.0
Genomma Lab Internacional, SAB de CV	Common Stock	Mexico	1.9
SK Hynix, Inc.	2.65% Cv Due 2015	South Korea	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.

[a] Top 10 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 FIVE CURRENCY ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
United States Dollar (USD)	28.5%	1.7%
Hong Kong Dollar (HKD)	21.4	19.7
Taiwan Dollar (TWD)	9.6	11.7
Mexican Peso (MXN)	7.1	5.4
South Korean WON (KRW)	6.0	16.0

TOP TEN COUNTRY ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
China	14.0%	15.1%
Taiwan	11.8	11.7
Hong Kong	8.9	4.7
Mexico	8.4	5.4
United States	7.7	0.1
South Korea	7.5	16.0
Switzerland	6.7	0.0
Philippines	3.7	0.9
Brazil	3.6	10.7
Netherlands	3.4	0.0

FUND DOMICILE/REVENUE BREAKDOWN[+]

	DOMICILE	REVENUE SOURCE
Developed	38.6%	30.8%
Emerging	61.6	69.2

Source: Bloomberg

[+] The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 16.3%. The data is calculated as a percentage of portfolio excluding cash.

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Inception Date	8/15/08	8/15/08	8/15/08	8/15/08
Ticker Symbol	CNWGX	CNWZX	CNWDX	CNWIX
CUSIP Number	128119161	128119153	128119146	128119138
Minimum Initial/Subsequent Investment	$2,500/$50	$2,500/$50	$2,500/$50	$1 million/$0
IRA Initial Investment	$500	$500	$500	N/A
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%
Distributions	Annual dividends; annual capital gains			

° As of prospectus dated 3/1/13

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.

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

CALAMOS®

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