Evolving World Growth Fund

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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 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. Companies will have at least 20% of sales from or assets in emerging markets. The fund may attempt to manage risk through investments in convertible and fixed income securities.

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.

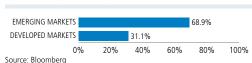
We offer a range of global investment solutions—equities, fixed income and alternatives—to work within your multi-asset allocation framework to achieve the goals of your investment program.

Access To Emerging Market Growth Potential

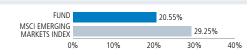
- » Invests in global growth companies with an emphasis on emerging-markets revenue rather than country of domicile
- » Utilizes decades of experience of combining equities and convertible securities to manage risk and return profile
- » Proven track record of managing growth portfolios toward a lower-volatility* outcome
- * The Fund's historical performance exhibited lower volatility, as measured by beta and standard deviation, over the life of the Fund. The Funds' 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.

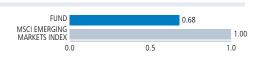




STANDARD DEVIATION SINCE INCEPTION

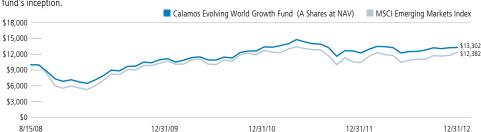


BETA SINCE INCEPTION



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

Calamas Fugluing World Crowth Fu	nd			
AVERAGE ANNUAL RETURNS		1-YEAR	3-YEAR	SINCE INCEPTION
MSCI Emerging Markets Index 18.63	-18.17	19.20		79.02
Calamos Evolving World Growth Fu 8.56%	20.19%		55.92%	
2012	2011	2010		2009

AVERAGE ANNUAL RETURNS	1-YEAR	3-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund I shares – at NAV (Inception 8/15/08) A shares – at NAV (Inception 8/15/08) A shares – Load adjusted	8.87% 8.56 3.40	6.30% 6.05 4.34	6.99% 6.73 5.55
MSCI Emerging Markets Index	18.63	4.98	4.65
Lipper Emerging Markets Funds	18.22	4.04	2.91

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 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.

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	72	821	
Total Net Assets	\$334.1 million	N/A	
Portfolio Turnover (12 months)	46.7%	N/A	
Debt to Capital	17.3%	26.4%	
ROIC	23.3%	16.1%	
EPS Growth (5 Years)	36.1%	31.6%	
Median Market Capitalization	\$15.1 billion	\$4.8 billion	
Weighted Average Market Capitalization	\$61.9 billion	\$41.7 billion	
Annualized Standard Deviation (8/31/08)	20.55%	29.25%	
Beta (8/31/08) vs. MSCI Emerging Markets Index	0.68	1.00	

SECTOR WEIGHTINGS ^a	FUND	MSCI EMERGING MARKETS INDEX
Information Technology	30.6%	13.8%
Consumer Staples	19.8	8.8
Energy	12.4	12.4
Materials	10.4	11.7
Health Care	9.9	1.3
Consumer Discretionary	4.3	7.9
Industrials	4.2	6.5
Telecommunication Services	3.7	7.7
Financials	1.9	26.5
Utilities	0.0	3.4

ASSET ALLOCATION	FUND	MSCI EMERGING MARKETS INDEX
Common Stock	77.4%	100.0%
Convertible Bonds	19.4	0.0
Convertible Preferred Stock	0.4	0.0
Cash and Receivables/Payables	2.8	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 represented from any and all

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.

TOP 10 HOLDINGS ^a	SECURITY DESCRIPTION	COUNTRY	
Taiwan Semiconductor Mfg. Company, Ltd.	Common Stock	Taiwan	4.9%
Companhia de Bebidas das Americas	Common Stock	Brazil	4.8
Novo Nordisk, A/S - Class B	Common Stock	Denmark	4.5
Samsung Electronics Company, Ltd.	Common Stock	South Korea	4.3
QUALCOMM, Inc.	Common Stock	United States	2.7
Hon Hai Precision Industry Company, Ltd.	Common Stock	Taiwan	2.6
Tata Consultancy Services, Ltd.	Common Stock	India	2.5
Yamana Gold, Inc.	Common Stock	Canada	2.5
Genomma Lab Internacional, SAB de CV	Common Stock	Mexico	2.4
Pegatron Corp.	0% Cv Due 2017	Taiwan	2.4
TOTAL			33.6

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.

TOP FIVE CURRENCY ALLOCATION

MSCI EMERGING FUND MARKETS INDEX United States Dollar (USD) 23.9% 1.7% Indian Rupee (INR) 13.0 6.6 Taiwan Dollar (TWD) 10 1 10.6 Hong Kong Dollar (HKD) 18.3 Brazilian Real (BRL) 9.2 12.6

FUND DOMICILE/REVENUE BREAKDOWN*

	DOMICILE	REVENUE SOURCE	
Developed	40.6%	31.1%	
Emerging	59.5	68.9	

TOP TEN COUNTRY ALLOCATION

	FUND	MSCI EMERGING MARKETS INDEX
India	13.7%	6.6%
Taiwan	13.1	10.6
United States	11.4	0.2
Brazil	9.0	12.6
China	8.2	13.7
United Kingdom	7.4	0.0
South Korea	6.7	15.3
Denmark	4.5	0.0
Canada	4.2	0.0
Hona Kona	3.2	4.7

Source: Bloomberg

⁺ The unassigned portion of emerging markets and developed markets revenue/domicile breakdown is 14.6%. 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°	1.58%	2.34%	2.34%	1.34%
Net Expense Ratio°	1.58%	2.34%	2.34%	1.34%
Distributions	Annual dividends; annual capital gains			

[°] As of prospectus dated 2/29/12

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). Will achieve its investment objective. Your investment in 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 Calamos Evolving World Growth Fund include: equity securities risk, growth stock risk, 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. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.



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^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 calamos.com.