Evolving World Growth Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- For the quarter ended June 30, 2026, the fund returned 35.48% (Class I shares at NAV), strongly outperforming the 24.15% return of the MSCI Emerging Markets Index.
- The fund benefited from the industrials sector, as holdings in industrial conglomerates and heavy electrical equipment helped drive relative results. Security selection and an average overweight allocation within the real estate sector weakened returns.
- Security selection in Emerging Asia added value to portfolio performance. Specifically, India and South Korea were sources of strength. In contrast, the portfolio's security selection in Latin America detracted value while the average underweight proved favorable.
- With geopolitical events likely to stoke elevated volatility for the foreseeable future, we believe that selectivity, applied within a thematically driven framework, will provide the best compass for navigating markets.

Calamos Evolving World Growth Fund (CNWIX)

Morningstar Overall Rating™

★★★★

Among 688 Diversified Emerging Markets Funds

The Fund's risk-adjusted returns based on load-waived Class I Shares had 4 stars for 3 years, 3 stars for 5 years, and 4 stars for 10 years out of 688, 626 and 464 Diversified Emerging Markets Funds, respectively, for the period ended 6/30/2026.

Commentary continues page 2…

DATA AS OF 6/30/26

CALAMOS EVOLVING WORLD GROWTH FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund						
I Shares - at NAV (Inception—8/15/08)	35.48	56.29	27.65	7.62	11.57	7.73
A Shares - at NAV (Inception—8/15/08)	35.35	55.92	27.30	7.34	11.29	7.46
A Shares Load adjusted	28.94	48.53	25.25	6.30	10.74	7.17
MSCI Emerging Markets Index	24.15	44.18	23.62	7.69	10.52	6.06
Morningstar Diversified Emerging Mkts Category	21.05	41.91	21.31	6.65	9.33	5.11

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. 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. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

The funds' gross expense ratios as of the prospectus dated 2/27/2026 are as follows: A Shares 1.64%, C Shares 2.39% and I Shares 1.39%.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least $1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

Market Overview

Emerging markets rallied sharply and outperformed global markets in the quarter, as measured by the MSCI Emerging Markets Index return of 24.15% (in USD terms) and 24.22% in local currency. Emerging markets experienced a broad range of returns, as investors evaluated tech leadership and strong earnings, alongside the impact of persistent geopolitical uncertainty and a stronger US dollar.

South Korean and Taiwanese equities generated strong returns in the second quarter and year to date, as companies benefited from robust demand for AI infrastructure, including semiconductors and memory providers.

Chinese equities declined in the second quarter, as captured by the MSCI China Index. China's recent PMI data showed moderate expansion in manufacturing and services activity, although business confidence and sentiment remained at low levels. In terms of policy, President Trump and Xi held a summit in China in May, alongside a group of influential business leaders. The sides discussed the need for greater stability in the relationship, although concrete policy outcomes were modest.

India's economy has seen positive but moderating growth across services and manufacturing PMI, although firms remained optimistic about output growth in the year ahead.

Among larger EM countries, the leaders in the second quarter included Korea (+87.62%) and Taiwan (+48.95%) in USD terms, while the laggards included Indonesia (-25.72%) and Brazil (-8.08%).

Performance Review

The Calamos Evolving World Growth Fund returned 35.48% (Class I shares at NAV) in the period, strongly outpacing the 24.15% return of the MSCI Emerging Markets Index. The fund's sector positioning and security selection both added value, as holdings closely aligned with our key secular growth themes contributed significantly.

Positive Influences on Performance

Industrials. The portfolio benefited from the industrials sector, where holdings in industrial conglomerates and heavy electrical equipment helped drive relative results.

Information Technology. An average overweight allocation in information technology added to the fund's performance. The main contributors within this sector were electronic components and systems software companies.

Negative Influences on Performance

Real Estate. Security selection and an average overweight allocation within the real estate sector weakened returns. Holdings in real estate development notably fell short.

Materials. Security selection within the gold and diversified metals & mining industries of the materials sector lagged.

Geographic Performance

Security selection in Emerging Asia added significant value to the portfolio. Specifically, India and South Korea were sources of strength. Moreover, an average underweight allocation in Emerging Europe & South Africa also contributed to returns.

In contrast, the portfolio's security selection within Latin America detracted value from returns, with the fund's selection in Brazil and Mexico trailing the index.

Fund Holdings - Contributors

SK Square Company Ltd.

Common Stock | 7.6% of fund as of 6/30/26

Profile: SK Square is a South Korean investment holding company that was spun off from SK Telecom. Its most significant asset is an approximately 20% stake in SK Hynix, the leading maker of HBM memory. It also holds positions in e-commerce, mobility, and security businesses.

Analysis: SK Square posted records in its operating profit and net income, driven largely by equity method gains and higher dividend income from its ownership stake in SK Hynix. SK Hynix benefited from continued strong demand within the global memory chip industry. The company possesses a leadership position in the global DRAM market and high-bandwidth memory, reflecting its innovation and key partnerships.

Samsung Electro-Mechanics Co.

Common Stock | 3.8% of fund as of 6/30/26

Profile: SEMCO is a core subsidiary of the Samsung Group that focuses on the precision manufacturing of advanced electronic components. Founded in 1973, it is the world's second-largest supplier of Multilayer Ceramic Capacitors (MLCCs), which are critical building blocks used for stabilizing power delivery in electric systems.

Analysis: The shares rallied significantly in the second quarter, driven by strong fundamentals and multiple catalysts. The company benefited from robust demand trends in the AI infrastructure and server segments, as well as growth in components key to automotive electrification.

Fund Holdings - Detractors

Alamos Gold Inc.

Common Stock | 1.0% of fund as of 5/31/26

Profile: Alamos Gold is a Canadian gold producer with operating mines in Canada and Mexico. Its key assets include the Island Gold District, Young-Davidson, and Mulatos District mines.

Analysis: Alamos delivered solid financial results in the quarter, but shares declined, reflecting the recent selloff in spot gold prices. Alamos posted record quarterly revenue of $597 million, up 79% year over year, at an average realized gold price of $4,829 per ounce and production of 125,000 ounces. Free cash flow reached $102 million, reserves rose 32% year over year to 16 million ounces, and the dividend was raised by 60%.

LS Electric Co. Ltd.

Common Stock | *Sold*

Profile: A South Korean heavy electrical equipment and industrial automation company under the LS Corp. group. The company engages in electric power, automation, machinery, materials, and energy businesses in South Korea and internationally, offering power transmission/distribution products, switchgear, transformers, and industrial automation equipment.

Analysis: Shares declined amid profit-taking after the stock's strong rally, reflecting the company's ability to address AI data center power demand. In addition, shares were pressured by a disclosure error at its parent company LS Corp., increased regulatory scrutiny, and a broader late-period selloff in Korean equities. We exited the position in the quarter.

Positioning and Portfolio Changes

In terms of fund positioning, we see a range of opportunities across areas of secular growth, cyclical growth, and select defensives. We are investing in companies aligned with our key secular themes that offer attractive earnings growth and supportive valuations. From a sector perspective, we see opportunities in technology, industrials, financials, and consumer with leading fundamentals. Our active, risk-aware investment approach enables us to capitalize on the volatility and opportunities in emerging markets.

From a sector perspective, we hold significant weights in technology, industrials, and financials. We own key industry positions in semiconductors, semi equipment, tech hardware, diversified banks, electronic components, industrial conglomerates, machinery, and wireless telecom. We have underweights in utilities, energy, health care, and consumer staples.

Allocations to information technology and industrials rose during the period with increased weights in electronic components and industrial conglomerates. By contrast, allocations to materials and communication services decreased over the period with reductions to gold and wireless telecommunication services.

From a regional perspective, the largest absolute weights are in Emerging Asia and Emerging Europe & South Africa. The smallest positions are found in Canada and Europe. We maintain overweight allocations to the United States and Europe, while the portfolio has an underweight stance in Emerging Asia and Emerging Latin America relative to the index. Allocations to Emerging Asia increased during the period with increased weights in South Korea and the United Arab Emirates. By contrast, allocations to Emerging Latin America decreased over the period with reductions in Brazil and Peru.

Outlook

Emerging markets continue to navigate a complex global backdrop. We are analyzing multiple market drivers, including the outlook for growth and inflation, AI innovation and capital expenditures, and global policy announcements. We believe that selectivity, applied within a thematically driven framework, will provide the best compass for navigating markets.

For additional information or to download a fact sheet, please visit the fund's profile page:
[CNWIX - Evolving World Growth Fund | Calamos Investments]

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 which can be obtained by calling 1-866-363-9219. Read it carefully before investing.

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.

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.

Index Definitions

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. The **Morningstar Diversified Emerging Markets Category** contains funds that 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.

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 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.

Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/26 for the share class listed and will differ for other share classes. Morningstar ratings are 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. 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 US 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: ©2026 Morningstar, Inc.

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