Calamos Evolving World Growth Fund

An unbounded, emerging markets portfolio pursuing growth opportunities.

CALAMOS INVESTMENTS

★★★★

MORNINGSTAR OVERALL RATING™*

Among 688 Diversified Emerging Mkts 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 Mkts Funds, respectively, for the period ended 6/30/2026.

OVERVIEW

The fund offers an active, risk-managed strategy to access growth opportunities in emerging markets. The fund invests in emerging market-domiciled and developed market-domiciled companies with significant revenue exposures attributable to emerging markets.

KEY FEATURES

- Conducts research across the capital structure and utilizes Calamos' experience in convertible securities to dynamically manage the risk profile.
- Identifies durable secular themes that provide a tailwind for sustainable growth and a franchise premium.
- Emphasizes countries enacting structural reforms and improving economic freedoms, which we believe enhances growth prospects and mitigates risk.

PORTFOLIO FIT

With its focus on risk management, the fund can serve as a long-term emerging market allocation.

FUND TICKER SYMBOLS

A Shares	C Shares	I Shares
CNWGX	CNWDX	CNWIX

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

The Three Pillars of Our Approach

1 **Growth matters**

2 **Opportunity through multiple lenses**

3 **Asymmetric risk-return**

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
Calamos Evolving World Growth Fund					
I Shares - at NAV (Inception—8/15/08)	56.29	27.65	7.62	11.57	7.73
A Shares - at NAV (Inception—8/15/08)	55.92	27.30	7.34	11.29	7.46
A Shares Load adjusted	48.53	25.25	6.30	10.74	7.17
MSCI Emerging Markets Index	44.18	23.62	7.69	10.52	6.06
Morningstar Diversified Emerging Mkts Category	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.

Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

CALENDAR YEAR RETURNS (%)	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Calamos Evolving World Growth Fund										
I Shares - at NAV (Inception—8/15/08)	45.51	19.29	14.99	6.59	-24.36	-6.75	54.24	20.76	-17.74	36.97
A Shares - at NAV (Inception—8/15/08)	45.32	19.01	14.63	6.38	-24.59	-6.98	53.93	20.45	-17.97	36.55
MSCI Emerging Markets Index	24.02	34.36	8.05	10.27	-19.74	-2.22	18.69	18.90	-14.25	37.75

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class 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 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.

*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.

Calamos Evolving World Growth Fund

KEY

FUND: Calamos Evolving World Growth Fund
BENCHMARK: MSCI Emerging Markets Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	8/15/08	8/15/08	8/15/08
Ticker Symbol	CNWGX	CNWDX	CNWIX
CUSIP Number	128119161	128119146	128119138
Min. initial investment/ Subsequent investment	$2500 $50	$2500 $50	$1 million $0
IRA initial investment	$500	$500	N/A
Sales Load/Maximum Sales Charge	Front-End/4.75%	Level-Load/1.00%	N/A
Gross Expense Ratio†	1.64%	2.39%	1.39%
Net Expense Ratio†‡	1.30%	2.05%	1.05%
Distribution	Annual dividends; annual capital gains		
Objective	Long-term capital appreciation		

†As of prospectus dated 2/27/2026.

‡The Fund's investment advisor has contractually agreed to reimburse Fund expenses through March 1, 2027 to the extent necessary so that Total Annual Fund Operating Expenses (excluding taxes, interest, short interest, short dividend expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses, if any) of Class A, Class C, and Class I are limited to 1.30%, 2.05%, and 1.05% of average net assets, respectively. Calamos Advisors LLC ("Calamos Advisors") may recapture previously waived expense amounts within the same fiscal year for any day where the respective Fund's expense ratio falls below the contractual expense limit up to the expense limit for that day. This undertaking is binding on Calamos Advisors and any of its successors and assigns. This agreement is not terminable by either party.

TOP 10 HOLDINGS[1,2]

	SECURITY DESCRIPTION	COUNTRY	%
Taiwan Semiconductor Mfg	Common Stock	Taiwan	18.3
SK Square Company, Ltd.	Common Stock	South Korea	7.6
Samsung Electronics Company, Ltd.	Common Stock	South Korea	7.1
Samsung Electro-Mechanics Company, Ltd.	Common Stock	South Korea	3.8
Goldman Sachs Finance Corp. International, Ltd.	0% Cv Due 2029	South Korea	3.6
Hyundai Motor Company	Common Stock	South Korea	2.3
Erste Group Bank, AG	Common Stock	Austria	2.0
Hyosung Heavy Industries Corp.	Common Stock	South Korea	2.0
MediaTek, Inc.	Common Stock	Taiwan	1.9
NAURA Technology Group Company, Ltd. -Class A	Common Stock	China	1.9
Total			50.5

COUNTRY WEIGHTINGS[3]

	FUND %	BENCHMARK %
South Korea	32.4	23.7
Taiwan	28.3	27.3
China	15.3	15.9
India	5.0	11.1
United States	3.6	0.7
South Africa	2.3	2.5
Austria	2.0	0.0
Greece	1.7	0.5
Canada	1.6	0.0
Malaysia	1.1	0.9

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	75	1,178
Total Net Assets	$494.7 M	N/A
Portfolio Turnover (12 months)	166.5%	N/A
Debt to Capital	17.4%	20.7%
ROIC	33.1%	29.8%
Median Market Capitalization (mil)	$33,101	$12,236
Weighted Average Market Capitalization (mil)	$539,988	$573,414

ASSET ALLOCATION

	%
Common Stock	92.8
Convertibles	5.1
Cash and Receivables/Payables	1.1
Options	0.9

5-YEAR RISK MEASURES

	FUND	BENCHMARK
Beta	1.05	1.00
Sharpe Ratio	0.19	0.21
Standard Deviation	20.93%	18.68%
R-Squared	88.08%	N/A
Information Ratio	-0.01	N/A
Tracking Error	7.29%	N/A

SECTOR WEIGHTINGS[2]

	FUND %	BENCHMARK %
Information Technology	53.7	45.2
Industrials	20.5	6.7
Financials	11.0	18.4
Communication Services	3.8	6.0
Consumer Discretionary	3.8	7.2
Materials	2.8	5.4
Consumer Staples	1.6	2.6
Utilities	0.5	1.9
Real Estate	0.5	1.0
Energy	0.0	3.1
Health Care	0.0	2.4
Other	0.7	0.1

[1]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.

[2]Top 10 Holdings and Sector Weightings are calculated as a percentage of net assets and 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. The Sector table Other row includes securities that do not have a sector classification.

[3]Country Weightings are classified according to the company country of domicile.

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. Please refer to Important Risk Information.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Debt/capital ratio is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital.

Information ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark.

Portfolio turnover is the percentage of assets in a portfolio that changed over a certain period, often a year; higher turnover indicates greater buying and selling activity.

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.

R-squared is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark.

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.

Standard deviation is a measure of volatility.

Tracking error is a measure of the volatility of excess returns relative to a benchmark.

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** is comprised of funds with at least 50% of assets invested in emerging markets.

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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 significant market volatility. The Fund 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 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 which can be obtained by calling 1-866-363-9219. Read it carefully before investing.

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