Calamos Evolving World Growth Fund (CNWIX)

An unbounded, emerging markets portfolio pursuing growth opportunities

CALAMOS®
TODAY FOR TOMORROW

About CNWIX: A high-conviction yet risk-aware approach designed to unlock the emerging markets growth story through high-quality companies

1 Growth matters

Over the long term across emerging markets, companies with the highest growth metrics have historically outperformed lower-growth companies by a significant margin.

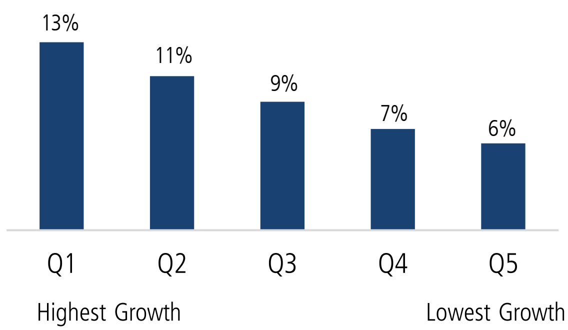
2 Opportunity through multiple lenses

Our veteran investment team diligently explores a wide geographic and market cap universe to find companies that rapidly compound intrinsic value.

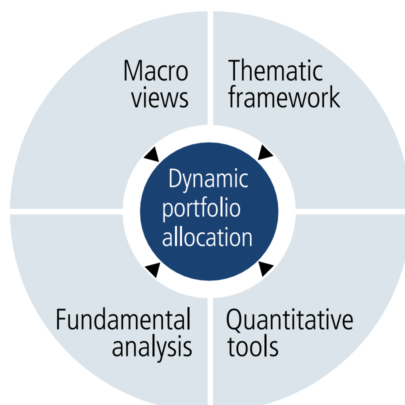
3 Asymmetric risk-return

Through adjusting risk as conditions change and the opportunistic use of convertible bonds, CNWIX historically has captured similar upside and less downside than peers.

TRAILING 10-YEAR ANNUALIZED RETURN BY GROWTH QUINTILE*



INVESTMENT PROCESS



3/1/2013 – 6/30/2026
UPSIDE AND DOWNSIDE CAPTURE (%)**

UPSIDE CAPTURE (%)**

CNWIX	Diversified EM Category
96	92

DOWNSIDE CAPTURE (%)**

CNWIX	Diversified EM Category
-87	-92

*Source: Calamos. Data represents the annualized returns for the trailing 10-year period ended 6/30/26. Securities are grouped by their historical growth, which is defined as a proprietary blend of earnings growth, cash-flow growth, and revenue growth. **Source: Morningstar. Data as of 6/30/26. Morningstar Category is Diversified Emerging Markets. Index is MSCI EAFE Growth. Up and Down Capture measured relative to the MSCI Emerging Markets Index from 3/1/2013 – 6/30/2026, the start date of the current investment team.

Calamos Evolving World Growth Fund (CNWIX)

CNWIX is designed for investors seeking to:

» Navigate multiple market environments—looks for "points of inflection" rather than a strong pre-determined style or country bias

» Target companies and countries that encourage good stewardship of capital

» Apply a risk management mindset to international investing

The Calamos Global Equity Team:

» Is long-standing—most decision makers have been working together since 2005

» Employs a rigorous, time-tested process that leverages modelling and data tools to scale the research and portfolio manager team resources

» Constantly adapts cutting-edge technology to leverage in the investment process, including many proprietary tools

DATA AS OF 6/30/26

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.

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.

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

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.

For additional information about the potential long-term benefits of including the Calamos Evolving World Growth Fund in an asset allocation, please contact your Calamos Investment Consultants at 866-363-9219.

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.

Upside capture ratio measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. Downside capture ratio measures manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which named index return is less than 0. In essence, it tells you what percentage of the down-market was captures by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

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 **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.

Index data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category, calculation inception date begins on the first day of the following month.

Calamos Financial Services LLC, Distributor | 2020 Calamos Court | Naperville, IL 60563-2787 | 866.363.9219 | www.calamos.com | caminfo@calamos.com

EWG3PFLY 19077 0626