

Evolving World Growth Fund

First Quarter 2019 Report

CALAMOS[®]
INVESTMENTS

OVERVIEW

The fund invests in growth companies globally, emphasizing businesses with revenue streams derived within or from emerging markets. The fund is designed to actively manage risk over full market cycles.

KEY FEATURES

- » **Active risk management** aims to generate alpha with less downside risk than the benchmark and peers.
- » **Company fundamentals emphasis** stresses strong or accelerating earnings growth and solid returns on invested capital.
- » **Targets well-positioned global growth companies** that may benefit from long-term secular themes in emerging markets, such as the rise of the EM consumer.

FUND TICKER SYMBOLS

A Shares C Shares I Shares
CNWGX CNWDX CNWIX

Key Drivers of Performance

- » The fund pursued its risk-managed approach to emerging markets opportunities and generated a strong 10.71% (A shares at NAV) return in the quarter, outperforming the 9.97% return of the MSCI Emerging Markets Index.
- » The fund's investments in higher-quality growth businesses outpaced the index, as many of these emerging market businesses benefited from a pivot to a fundamentally oriented trading environment. However, trailing selection and an overweight in IT and industrials hindered relative performance.
- » From a geographic perspective, the fund's security selection within EM Asia outperformed the benchmark and added the most value thanks to improved fundamentals and trading demand.
- » Conversely, the portfolio's selection in EM Latin America trailed the benchmark as several markets in the region favored relatively lower-quality, higher-beta companies than we typically seek.

Market Overview

- » Emerging markets advanced against the backdrop of a more dovish Federal Reserve policy, progress on trade talks between the U.S. and China, and capital inflows from global investors.
- » Chinese stocks rallied sharply in the period, as the country implemented measures to boost stimulus and made incremental progress on trade negotiations. On a dour note, China's manufacturing activity continued to be sluggish, as industrial output came in below estimates.
- » Indian equities rallied recently in response to a central bank interest rate cut and positive sentiment ahead of spring elections. This marked a reversal from the relative weakness earlier in the year on the heels of lackluster economic data.
- » Brazilian stocks saw solid gains in the quarter; most economic data pointed to a continued expansion as seen in manufacturing and services activity as well as an uptick in inflation data.

AVERAGE ANNUAL RETURNS	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (8/15/2008)
Calamos Evolving World Growth Fund							
I shares – at NAV	10.79%	10.79%	-11.47%	6.27%	0.60%	7.70%	3.89%
A shares – at NAV	10.71	10.71	-11.73	5.97	0.33	7.43	3.63
A shares – Load adjusted	5.48	5.48	-15.91	4.27	-0.64	6.92	3.16
MSCI Emerging Markets Index	9.97	9.97	-6.93	11.09	4.06	9.31	3.55
Morningstar Diversified Emerging Markets Category	10.27	10.27	-9.31	9.11	2.61	8.92	2.43

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 of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Load-adjusted returns take into account the Fund's maximum 4.75% front-end sales load. Returns for periods greater than 12 months are annualized. You can obtain performance data current to the most recent month end by visiting 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 reinvestment of dividends and capital gains distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. As of the prospectus dated 3/1/19, the Fund's gross expense ratios for Class A shares is 1.63% and Class I shares is 1.38%.

The offering price for Class I shares is the NAV per share with no initial sales charge. There are no contingent deferred sales charges or distribution or service fees with respect to Class I shares. The minimum initial investment required to purchase each Fund's Class I shares is \$1 million. 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. All returns are in USD terms unless otherwise indicated.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings Exchangeable	6.2%	Alibaba is a leading e-commerce company domiciled in China. Alibaba conducts online and mobile commerce by offering products, services and technology that enable merchants, brands and businesses to operate/sell in China and internationally.	Alibaba performed well in the quarter, benefitting from improved trade talks between the U.S. and China and the market's enhanced focus on the strength of its revenue growth and diverse business segments.
Kweichow Moutai Co., Ltd.	1.3%*	Based in China, Kweichow is a spirits company, which markets its products in China and worldwide. The company is one of the world's most valuable beverage companies in terms of market value.	The stock rallied in the quarter and outperformed due to strong financial results, as the company's full-year revenue and profits exceeded estimates.

FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
NIO, Inc. (convertible)	0.9%*	NIO is an automobile manufacturer based in Shanghai.	NIO underperformed in the period, as it reported mixed quarterly financial results and reduced its first quarter vehicle delivery forecast.
Nestle India Ltd.	1.1% [†] (sold in 1Q)	Based in India, the company is a diversified food and beverage company.	Nestle India shares underperformed the broader market in response to concerns regarding moderating growth and higher promotional costs. The company reported solid sales growth of 11% year over year but margins were impacted by higher expenses. We sold the position in order to move to a more attractive opportunity in the sector.

*as of 2/28/19

†as of 1/31/19

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Performance Review

We have a positive view of the investment opportunities in EM and we own a significant position in the technology, consumer discretionary, financials and communication services sectors. We favor businesses in internet retail, interactive media & services, diversified banks and insurance, and select semiconductor areas. Specifically, we look for leading growth fundamentals, large addressable markets and alignment with our key secular themes.

We hold a significant allocation in financials, with relatively more weight in higher-quality emerging market businesses, which are benefitting from expanding opportunities and attractive valuations in banking and insurance.

We hold a moderate weight in energy and materials, with a blend of opportunities that are reaping the benefits of attractive global supply-and-demand fundamentals and earnings growth potential.

We have an underweight stance in more defensive, highly regulated areas such as utilities and real estate, while we favor diversified growth opportunities in consumer staples that address key areas of demand.

From a geographic perspective, we own significant weights in Emerging Asia and Latin America. We increased the weight in the latter region over the last several quarters based on our view of improved company fundamentals and macro developments, specifically in China, India, Brazil and Taiwan.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 3/31/19	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Financials	22.8	-1.3	1.7
Consumer Discretionary	15.9	2.6	3.8
Information Technology	15.7	1.2	1.2
Communication Services	12.8	0.5	-0.9
Energy	8.4	0.3	1.6
Consumer Staples	6.8	0.4	-2.5
Industrials	6.4	1.0	-0.9
Materials	5.0	-2.4	-1.4
Health Care	2.1	-0.6	-0.6
Real Estate	2.0	-1.2	-2.0
Utilities	0.0	-2.5	0.0

Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting www.calamos.com. Please see additional disclosures on last page.

Outlook

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative and multiple central banks have adopted a more dovish and patient stance on future actions. We are actively monitoring key macro issues for emerging markets including global trade negotiations, and central bank policy, as well as consumption data and the industrial economy in China. While markets remain at a key juncture, we have seen multiple developments in monetary policy, currencies, and trade that bode well for emerging market investors.

Emerging market earnings growth is positive, equity valuations are attractive, and investor sentiment and capital flows are turning more favorable. Many companies with higher-quality fundamentals and sustainable growth characteristics are benefitting as these attributes are being rewarded by markets. Even though a light is shining on bottom-up fundamentals, there remains a significant focus on global trade and policy issues. From a thematic and sector perspective, we see opportunities in consumer sectors, communication services, and technology, in addition to higher quality financials and a set of more cyclical companies in multiple sectors. We believe our active and risk-managed investment approach positions us well to navigate the risks and opportunities in emerging markets.

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Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
EVOLVING WORLD GROWTH FUND VERSUS MSCI EMERGING MARKETS INDEX (%)											
Value Added from Sector	0.00	0.28	-0.13	-0.03	0.06	0.04	0.00	-0.07	0.09	-0.04	0.14
Value Added from Selection & Interaction	0.71	0.30	0.87	0.24	0.07	0.10	-0.37	-0.66	0.08	-0.15	0.00
Total Added Value	0.71	0.58	0.74	0.20	0.13	0.14	-0.38	-0.72	0.16	-0.19	0.14

SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Evolving World Growth Fund	13.89	14.21	8.67	7.53	21.89	2.05	5.89	15.06	5.06	3.46	0.00
MSCI Emerging Markets Index	13.53	11.62	6.53	8.11	24.57	2.72	5.45	14.32	7.41	3.05	2.62
Over/underweight	0.36	2.59	2.14	-0.59	-2.69	-0.67	0.44	0.74	-2.35	0.42	-2.62

SECTOR RETURNS (%)

Evolving World Growth Fund	14.22	23.26	15.46	15.34	7.13	8.63	0.91	7.44	9.66	12.62	0.00
MSCI Emerging Markets Index	9.00	20.52	5.19	12.35	6.97	3.50	4.49	12.12	6.65	15.49	4.26
Relative Return	5.22	2.74	10.27	3.00	0.16	5.13	-3.58	-4.68	3.01	-2.87	-4.26

Calculations may be subject to rounding.

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. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey.

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.

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

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