

Evolving World Growth Fund Quarterly Commentary

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INVESTMENTS

Summary

- Calamos Evolving World Growth 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.
- A global macro backdrop of falling inflation and improving economic fundamentals provides strong tailwinds for our growth approach.

Investment Manager Discussion

Our team's investment framework incorporates top-down elements to help guide our bottom-up research and portfolio construction. Identifying and investing alongside global secular themes is a pillar of this top-down framework (for more, see our paper [“Identifying Global Growth Opportunities Through a Thematic Lens”](#)). We also pay close attention to more cyclical macroeconomic conditions to understand the environment we're in and to identify potential inflection points.

Economic growth and inflation levels and their rates of change are the primary high-level determinants of the investing environment. Within each environment, there are historical patterns of how asset classes, sectors, industries, and factors have tended to perform. Since mid-2023 and led by the United States, we've been in a global environment of falling inflation while growth has been resilient. Even in Europe and Japan, where conditions have been more challenging, nominal growth remains positive.

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DATA AS OF 3/31/24

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)	6.63	8.31	-7.04	6.15	3.34	4.61
A Shares - at NAV (Inception—8/15/08)	6.56	8.05	-7.26	5.90	3.08	4.35
A Shares Load adjusted	1.49	2.91	-8.75	4.87	2.58	4.03
MSCI Emerging Markets Index	2.44	8.59	-4.68	2.61	3.33	2.80
Morningstar Diversified Emerging Mkts Category	2.70	10.31	-3.83	3.23	2.96	2.14

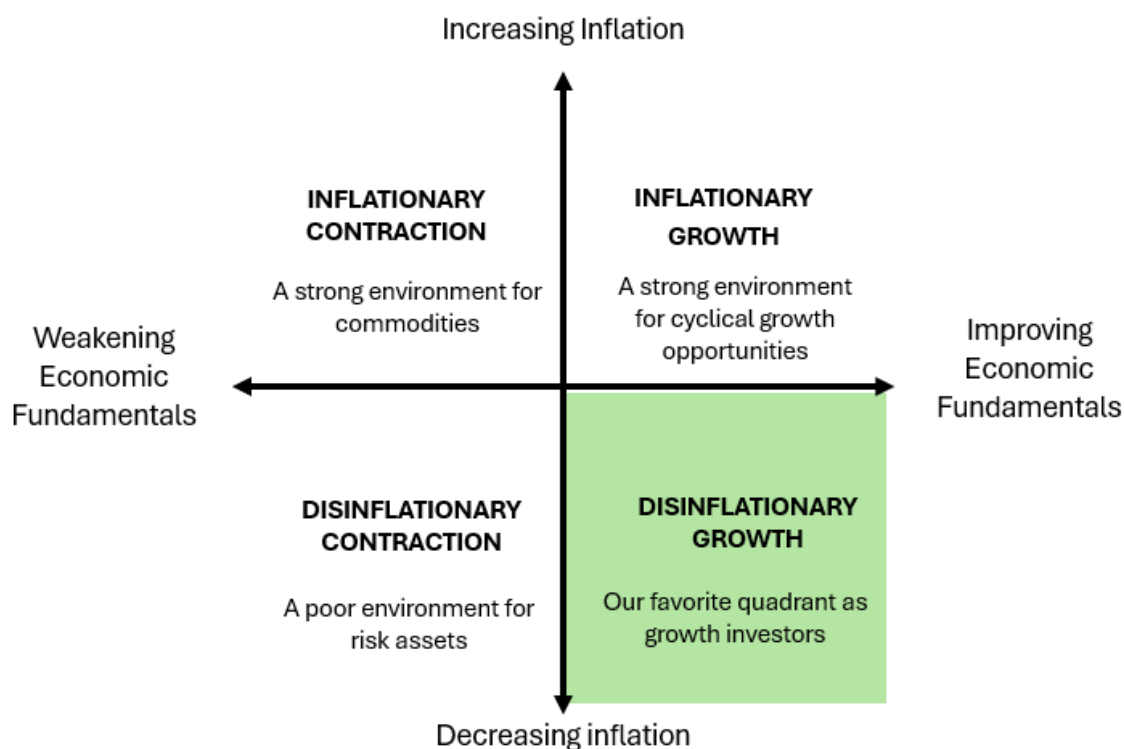
Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index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

The funds' gross expense ratios as of the prospectus dated 3/1/2024 are as follows: A Shares 1.63%, C Shares 2.38% and I Shares 1.38%.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Market cycle regimes: We see macro tailwinds for global growth

Historically, this has been the best environment for risk assets and for growth stocks in particular. Capitalist systems thrive on innovation, productivity enhancements, and creative destruction. Fundamentally we believe investing in companies driving such progress is akin to following a healthy diet and exercising regularly.

Market participants seem to value these characteristics most when they are not worried about the prospect of a significant change in the growth outlook or inflationary backdrop. In an environment of reasonable albeit slowing economic expansion, still elevated but falling inflation, and ubiquitous innovation, it is not surprising that the equity returns of companies with strong growth fundamentals have outperformed the broader market.

We do not see a material shift in the growth or inflation dynamic on the horizon. As such, we see a long runway of opportunity for the quality growth companies our approach favors. In addition to the top-down tailwinds, many of these companies are seeing significant fundamental improvements in their businesses that support valuations that we believe are still reasonable.

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Market Environment

Emerging markets advanced during the quarter, as the MSCI Emerging Markets Index returned 2.44% (in USD terms, +4.57% in local currency). Emerging markets experienced a range of returns across countries, reflecting diverse macro conditions, capital flows, and corporate earnings. Shares in India returned over 6% in the first quarter, building on strong gains over the past year. India's economy grew robustly, with composite PMI data reflecting a broad expansion supported by services and manufacturing activity. Regarding policy, the Reserve Bank of India has held its key interest rate steady at six consecutive meetings amid moderating inflation, including prices for fuel and housing.

Chinese equities traded higher in March but trailed global markets for the quarter. China's economic growth has been below trend, although the Lunar New Year holiday boosted consumer and travel trends. Recent data also showed a pickup in retail sales, fixed-asset investment, and industrial output. In March, China held its National People's Congress, setting a GDP growth target of 5% for the full year and lowering its fiscal deficit goal to 3%.

Mexican shares saw a modest gain in the quarter while generating healthy returns over the past year on positive economic trends and a stronger peso. Mexico is benefiting from the impact of nearshoring and evolving supply chains, contributing to a sustained lift in business confidence, factory activity, and consumer spending. In terms of policy, the central bank cut its benchmark interest rate by a quarter point in March while maintaining a restrictive stance to bring inflation toward target. Among the larger EM markets, the leaders in the period included Turkey (+14.62%) and Taiwan (+12.52%) in USD terms, while laggards included Brazil (-7.33%) and South Africa (-6.72%).

Performance Review

Emerging markets gained in the first quarter as investors responded to moderating inflation, more accommodative central banks, and positive earnings revisions. The Calamos Evolving World Growth Fund returned 6.63% (Class I shares at NAV) versus the 2.44% return of the MSCI Emerging Markets Index (USD terms). Strong security selection drove the fund's relative outperformance. Our emphasis on companies exhibiting leading growth and quality fundamentals, and aligning with our key secular themes, contributed to positive investment returns.

Positive Influences on Performance

Consumer Discretionary. The fund's leading security selection in consumer discretionary helped buoy relative performance. Hotels, resorts & cruise lines notably helped, as did restaurants.

Industrials. Security selection and an average overweight stance in industrials added to returns. The main contributors within this sector were heavy electrical equipment and aerospace & defense.

Negative Influences on Performance

Energy. Over the period, security selection within the energy sector dampened relative results. Holdings in the integrated oil & gas and oil & gas drilling industries lost ground on a relative basis.

Utilities. A lack of exposure to the utilities sector underperformed.

Geographic Performance

From a country perspective, the fund's overweight stance and relative security selection within India added value during the quarter. In addition, positive selection in Korea also added to results. The fund's overweight stance within Brazil and trailing security selection within China detracted from returns.

Fund Holdings - Contributors

MakeMyTrip Ltd.

5.4% of fund as of 3/31/24

Profile: MakeMyTrip Ltd. is the leading online travel company in India. The company's brands include MakeMyTrip, Goibibo, and redBus.

Analysis: The convertible security generated strong returns in the quarter, participating in the gains of the underlying equity. MakeMyTrip reported excellent financial results as revenue and earnings surpassed expectations, reflecting continued high travel volumes in India. The company is well positioned for the increasing travel demand among India's consumers and the relatively low penetration rate versus global standards.

SK Hynix Inc.

1.750% Convertible due 2030 | 5.1% of fund as of 2/29/24

Profile: SK Hynix Inc. supplies dynamic random-access memory (DRAM) chips and flash memory chips. Based in South Korea, the company is one of the world's largest semiconductor companies.

Analysis: During the quarter, the convertible position outperformed as the company benefited from strong demand and innovation within the global semiconductors industry. SK Hynix possesses a leadership position in the global DRAM market, reflecting its success in innovation, packaging technology, and key partnerships.

Fund Holdings - Detractors

Li Auto

Sold

Profile: Li Auto is an automobile company based in Beijing, China. The company designs and sells a range of electric vehicles and related technology solutions.

Analysis: Li Auto underperformed during the period, reflecting mixed financial results and weak investor sentiment. Although the company's recent sales and earnings beat expectations, sentiment was influenced by slowing deliveries and price cuts in China's EV market. We sold the position during the quarter to pursue more attractive opportunities.

Corp. Inmobiliaria Vesta SAB

1.0% of fund as of 3/31/24

Profile: Vesta is a Mexican-based commercial real estate company. Vesta's business includes a range of activities within industrial, distribution, and e-commerce operations.

Analysis: Vesta shares trailed during the first quarter as the company reported mixed financial results and management provided conservative full-year revenue guidance. From a medium-term perspective, demand for industrial property in Mexico remains strong, as evidenced by high occupancy levels and continued rent increases.

Positioning and Portfolio Changes

We see increased opportunities ahead for investors in emerging markets. We analyze multiple forces including evolving monetary policy, the path of the US dollar, domestic policy reforms, and corporate earnings. Considering evolving global monetary policy and a mixed economic backdrop, financial markets remain uncertain, and we expect volatility will continue as these risks are resolved. Against this complex backdrop, we continue to identify ways to capitalize on volatility, including a range of opportunities at the sector, thematic, and market-cap levels.

From a sector perspective, we hold significant weights in technology, consumer discretionary, industrials, real estate, and higher-quality financials. We own holdings within key areas including semiconductors, travel & leisure, real estate development, autos, construction machinery, and diversified banks. We are underweight in communication services, utilities, materials, financials, and traditional telecoms, reflecting our view of lesser opportunities in these sectors. From a geographic perspective, we favor investments in India, Brazil, Mexico, Taiwan, Korea, and Indonesia.

In terms of fund positioning, we favor companies with advantaged business models, higher-quality balance sheets, and exposure to our key secular demand themes. Our active investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in emerging 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.

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I N V E S T M E N T S

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