

Evolving World Growth Fund Quarterly Commentary

CALAMOS
INVESTMENTS

Summary

- In 2024, Calamos Evolving World Growth Fund returned 14.99% (Class I shares at NAV), outperforming the MSCI Emerging Market Index by nearly 700 basis points. These results place CNWIX in the third percentile of its Morningstar peer group for the year.*
- Secular growth companies were well represented in the portfolio, balanced with complementary allocations to cyclical growth and defensive names. Across cohorts, we emphasize quality growth fundamentals.
- We expect 2025 to bring considerable disruption, providing us with many opportunities.
- The opportunities of artificial intelligence (AI) are evolving rapidly. The universe of beneficiaries is expanding, but this expansion also calls for increased selectivity.
- It is incorrect to assume that “America First” policies translate into “overseas equities lose.” We expect the global macro environment will be “less bad” than what global equity markets currently reflect.

***Past performance is no guarantee of future results.** Sources: Calamos and Morningstar. Peer rankings within the Morningstar Diversified Emerging Markets category. For the period ending 12/31/2024, the fund ranked 23 of 798 funds, 338 of 731 funds, 51 of 669 funds, and 128 of 536 funds for the one-year, three-year, five-year, and 10-year periods, respectively.

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DATA AS OF 12/31/24

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) | -4.84 | 14.99 | -2.49 | 5.92 | 4.73 | 4.88 |
| A Shares - at NAV (Inception—8/15/08) | -4.94 | 14.63 | -2.75 | 5.66 | 4.46 | 4.61 |
| A Shares Load adjusted | -9.46 | 9.17 | -4.32 | 4.63 | 3.95 | 4.30 |
| MSCI Emerging Markets Index | -7.84 | 8.05 | -1.48 | 2.10 | 4.04 | 3.36 |
| Morningstar Diversified Emerging Mkts Category | -6.85 | 6.04 | -2.04 | 2.26 | 3.55 | 2.56 |

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

Investment Manager Discussion

Entering 2025, global markets face many crossroads, but we look forward to what lies ahead. With new US political leadership likely to challenge the status quo globally and continually evolving secular growth tailwinds, 2025 will likely be another great year to capitalize on disruption.

How Will Opportunities within the Artificial Intelligence Ecosystem Evolve?

In 2023, optimism surrounding the AI build-out seemed to be a rising tide that lifted all boats, with a breadth of companies in the semiconductor and semiconductor equipment industries a very good year. In 2024, investors became more selective. Companies most directly tied to AI performed quite well, but those with greater exposure to non-AI segments of the semiconductor industry, like mobile and autos, underperformed.

In 2025, we anticipate the AI tailwind within semiconductors to become even more discerning, but we also expect AI-related opportunities to broaden to other areas, including software, industrials, and consumer-related plays.

We believe the evolution of the AI theme will resemble the evolution of mobile. In fact, we are beginning to see an important evolution within AI's "build-out" phase. Demand is moving toward more customized chips that will benefit a slightly different ecosystem than we saw during the first few innings; much of this new value chain is built around companies based in Asia.

Additionally, during the second half of 2024, we started to see more consistent reports of effective monetization of AI technology within existing software products. In advertising, for example, emerging companies are disrupting incumbents. We anticipate that the pace of this disruption will become more rapid in 2025, playing to our strength of identifying emerging opportunities early in their lifecycles.

Can Emerging Markets Survive (or Even Thrive) under Trump 2.0?

After seven straight years of emerging market underperformance, many investors may be skeptical that the emerging class can "thrive" under the shadow of "America First" policies. Still, the economies within this asset class are conditioned to disruption and adjusting to an ever-changing global landscape.

The consensus may be that "Trump 2.0" puts the nail in the coffin for China's economy and potentially for emerging markets that have historically been levered to global trade. However, it's important to remember that these aren't the last generation's emerging markets.

Many emerging market economies are already participating in global trends that provide their economies with greater resilience and growth opportunities, and we expect the ranks of these countries to increase.

China's dependence on US exports has declined significantly since Trump's first election victory in 2016. (as shown below). The "reshoring" and "friend-shoring" that have led to this reduced dependence on US exports have benefited a few select emerging market countries. Mexico and India are examples of countries that were seen as allies in the movement of production out of less-friendly countries.

We anticipate these trends will continue and have identified companies directly benefiting from these shifts. However, whether emerging markets will truly thrive in this new environment will depend on whether we see an acceleration in the growth of the emerging market consumer. This significant shift

requires coordinated fiscal, monetary, and regulatory policies. That said, we believe the pressure created by the threat of new tariffs will force many governments worldwide, including in China, to make the hard choices and begin implementing programs to rebalance their economies towards consumption.

As the pendulum moves away from globalization, a shift back to internal drivers for economic growth within many emerging markets could set the stage for a new period of outperformance. At a minimum, we anticipate these economies would become less dependent on US economic growth and could provide balance within global equity allocations.

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January 2, 2025

Market Environment

Emerging markets confronted a challenging quarter, as the MSCI Emerging Markets Index returned -7.84% (in USD terms, -4.24% in local currency). Emerging markets continued to see a wide range of returns across countries, reflecting economic and geopolitical differences. Chinese equities sold off in the fourth quarter, following the strong government stimulus rally in September. Although China's economy has remained below its previous growth trend, it showed some improvement in business confidence and overall PMI data following a raft of stimulus measures and added liquidity.

Stocks in India declined in the fourth quarter but still generated positive double-digit returns for the entire year. India's economy continued to experience high growth, with PMI data showing strength in service sector activity and manufacturing output. Regarding policy, the Reserve Bank of India held interest rates unchanged for the 11th-consecutive meeting in December, continuing a neutral policy stance as inflation remains above target. LatAm equities sold off in the quarter and over the full year, reflecting weaker currencies and rising policy concerns. Shares in Brazil and Mexico suffered double-digit declines (USD), given lower business confidence and the potential of unwelcome policy changes from the Trump Administration. Among individual EM markets, the relative leaders in the period included Taiwan (+3.39%) and the UAE (+8.96%) in USD terms, while Brazil (-19.26%) and Korea (-19.16%) lagged.

Performance Review

In the quarter, Calamos Evolving World Growth Fund provided relative resilience versus the benchmark, returning -4.84% (Class I shares at NAV) versus the -7.84% return of the MSCI Emerging Markets Index (USD terms). For the full year, the Evolving World Growth fund significantly outperformed the EM Index, reflecting the strength of our active, risk-managed approach and leading security selection. Specifically, the fund returned 14.99% versus the index return of 8.05%.

Positive Influences on Performance

Consumer Discretionary. The fund's security selection in consumer discretionary positively contributed to relative performance. Hotels, resorts & cruise lines notably helped, as did household appliances.

Information Technology. Leading security selection in information technology added to the fund's performance. The main contributors within this sector were technology hardware, storage & peripherals and semiconductors.

Negative Influences on Performance

Financials. Over the period, security selection and an average underweight stance within the financials sector weakened return, as holdings in the diversified banks and financial exchanges & data industries hurt relative performance.

Health Care. Security selection within the health care facilities and pharmaceuticals industries of the health care sector lost ground on a relative basis.

Geographic Performance

Leading security selection and an average underweight allocation in Emerging Asia added value to portfolio performance. Specifically, India and South Korea contributed. In addition, favorable security selection in the United States positively contributed to relative returns.

Conversely, an average overweight allocation in Europe negatively impacted the portfolio's performance. Denmark and the Netherlands represented major detractors. Moreover, a position in Canada dampened relative results.

Fund Holdings - Contributors

Amber Enterprises India Ltd.

Common stock/ 3.0% of fund as of 12/31/24

Profile: Amber Enterprises India is a leading manufacturer of consumer durable products and components based in Gurugram, India.

Analysis: Amber Enterprises outperformed in the fourth quarter, reflecting continued demand for consumer durables in the region and strong financial results in the latest period. The company reported strong growth in revenue and EBITDA while also exceeding analyst expectations.

MakeMyTrip Ltd.

0% Convertible due 2028 / 2.4% of fund as of 11/30/24

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

Analysis: The convertible security outperformed in the period, participating in the upside in the underlying equity. The company reported solid financial results as revenue and EBITDA surpassed expectations, reflecting favorable travel trends in India. The company is well positioned to benefit from multi-year growth in Indian consumer travel and a relatively low penetration rate versus global peers.

Fund Holdings - Detractors

Alibaba Group Holdings

0.50% Convertible due 2031 / 4.6% of fund as of 12/31/24

Profile: Alibaba Group is a holding company engaged in online and mobile commerce through a range of products, services, and technology that enable merchants, brands, and other businesses to market, sell and operate in China and internationally.

Analysis: Alibaba declined during the fourth quarter, reflecting lower sentiment and investor flows into China and uncertainty regarding the stimulus programs and growth outlook in China. The convertible security provided relative resilience versus the decline in the underlying equity, reflecting a favorable risk-reward profile.

MercadoLibre Inc.

Common stock / 2.1% of fund as of 11/30/24

Profile: MercadoLibre is the leading e-commerce platform in Latin America, with over 218 million active users and sellers across 18 countries.

Analysis: Shares underperformed in the quarter as the company reported mixed financial results. The company reported strong revenues and engagement across markets but also saw earnings that missed analyst estimates. MercadoLibre has a leadership position in Latin America e-commerce and fintech, with a large base of active users and a range of future growth opportunities.

Positioning and Portfolio Changes

Entering 2025, Calamos Evolving World Growth Fund's overall positioning remains optimistic. Given our expectations for increased macro crosswinds, companies positioned to capture secular tailwinds will continue to be a significant driver of portfolio positioning for 2025. We believe secular growth companies offer the most attractive way to compound returns over the long term, while over the shorter-to-medium term, these companies can benefit from falling inflation and reasonable growth.

AI, the reorientation of global supply chains, and the "re"-emerging consumer are three of the most important tailwinds at this time. We are finding more of these opportunities within the technology and consumer sectors, primarily in Asia, with India, Taiwan, and China well represented.

We believe our use of emerging market convertibles will continue to complement the equity positions within the portfolio. We are fortunate to head into 2025 with attractive convertible structures in a few select companies that we believe can benefit from one or more of these secular tailwinds—but with positive upside risk/reward skew.

From a sector perspective, we hold significant weight in consumer discretionary, technology, industrials, real estate, and higher-quality financials. We own holdings within key areas, including semiconductors, broadline retail, hotels & resorts, real estate development, and select banks. We are underweight in financials, communication services, utilities, materials, and traditional telecoms, reflecting our view of

lesser opportunities in these areas. From a geographic perspective, we hold relatively larger weights in markets including India, China, Taiwan, Korea, Brazil, and Southeast Asia.

Outlook

As we enter the year, emerging markets continue to face a range of crosscurrents. We are analyzing multiple market drivers, including growth and inflation dynamics, monetary policy, and geopolitical considerations. With new US political leadership likely to challenge the status quo and evolving secular growth tailwinds, 2025 will likely be another year to capitalize on disruption. Within this environment, we continue to identify various opportunities at the thematic, regional, and market-cap levels.

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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