

# Evolving World Growth Fund

## Second Quarter 2019 Report

CALAMOS<sup>®</sup>  
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 solid gains in the quarter while outperforming its benchmark. The fund increased 2.89% (A Shares at NAV), while the MSCI Emerging Markets Index returned 0.74%.
- » The fund's investments in higher-quality growth businesses performed well as many of these companies were rewarded with stronger performance in a relatively turbulent period for emerging markets.
- » Thanks to improved fundamentals and trading demand in several key holdings, the fund's security selection within EM Asia and EM Latin America outperformed the benchmark and added considerably to results.
- » The portfolio's holdings in developed market companies with significant revenues in emerging markets also contributed due to security-specific factors.
- » From a risk-management perspective, the fund's holdings in convertible securities trailed the returns in equities but reduced volatility at key points during the quarter and increased our universe of potential investment candidates.

### Market Overview

- » Emerging markets navigated a volatile second quarter and ultimately advanced, as the MSCI Emerging Markets Index returned 0.74%, in USD terms. Emerging markets rallied in June after May's significant sell-off, responding positively to loosening financial conditions, more dovish central banks and a weaker U.S. dollar.
- » China's manufacturing and industrial production figures have been disappointing and reflect a growth slowdown, while key gauges of services activity and consumption paint a brighter picture for retail sales, domestically focused companies, and the beneficiaries of stimulus.
- » India's Prime Minister Modi faced his first test after re-election, with the economy slowing to 5.8% in the latest GDP figures amid weaker consumer demand and fixed investment.

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	2.93%	14.04%	0.42%	6.85%	0.17%	5.71%	4.08%
A shares – at NAV	2.89	13.91	0.21	6.56	-0.07	5.44	3.82
A shares – Load adjusted	-1.99	8.53	-4.55	4.84	-1.04	4.93	3.35
MSCI Emerging Markets Index	0.74	10.78	1.61	11.06	2.87	6.17	3.54
Morningstar Diversified Emerging Markets Category	1.56	12.06	1.16	8.92	1.71	5.82	2.52

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](http://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
Sea, Ltd.	1.4%*	Sea, Ltd. provides digital entertainment, e-commerce, and digital financial service in Taiwan, Thailand, Vietnam, Indonesia and internationally. Sea was founded in 2009 and is headquartered in Singapore.	The convertible security outperformed in the period following strong quarterly financial results, as the company's revenue and gross profit more than doubled year-over-year.
Globant, SA	1.1%*	Globant is a worldwide technology company headquartered in Luxembourg, with many offices and operations based in South America.	The stock performed well as the company reported revenue and earnings figures that surpassed estimates. Globant benefited from new business wins and an increasing number of large service customer engagements.

**FUND HOLDINGS – DETRACTORS**

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
Alibaba Group Holdings exchangeable	5.2%	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.	The security underperformed as Alibaba faced headwinds due to continuing global trade disputes, despite its continued revenue strength in multiple business segments. The convertible security exchanged to common stock during the quarter.
NIO, Inc.	0.6%*	NIO, Inc. is an automobile manufacturer based in Shanghai, China.	NIO performed poorly in the period due to disappointing vehicle production volumes and lackluster earnings in the recent quarter, although the convertible position exhibited downside resilience versus the drop in the underlying common stock.

\*as of 5/31/19

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## Performance Review

We have a positive view of the opportunities in EM and we own significant positions 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 based on their sound growth fundamentals, large addressable markets and alignment with our key secular themes.

We own diverse holdings in financials, with relatively more investments in higher quality emerging market banking and insurance businesses that offer expanding opportunities and attractive valuations.

We hold moderate weight in energy and materials, with a blend of opportunities due to more 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 exposure to diversified consumer staples opportunities addressing key areas of demand.

From a geographic perspective, we own significant weight in Emerging Asia and Latin America. We've increased weight in the latter region over several quarters based on improved company fundamentals and macro developments. We favor investments in individual markets including China, India, Brazil, and Taiwan.

SECTOR POSITIONING	SECTOR WEIGHTINGS AS OF 6/30/19	OVER/UNDERWEIGHT VS. MSCI EMERGING MARKETS INDEX	QUARTER TO QUARTER CHANGE
Financials	21.8	-3.5	-1.0
Consumer Discretionary	18.7	5.3	2.8
Information Technology	17.2	3.4	1.5
Industrials	8.6	3.3	2.2
Communication Services	8.5	-3.2	-4.3
Energy	7.5	-0.4	-0.9
Consumer Staples	6.5	0.0	-0.3
Materials	3.9	-3.8	-1.1
Health Care	3.1	0.5	1.1
Real Estate	2.5	-0.5	0.5
Utilities	0.0	-2.7	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](http://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 pivoted toward a more dovish policy stance in recent communications. Markets continue to confront a set of headwinds and tailwinds, and we have seen developments with respect to earnings and policy resulting in mixed conditions for global businesses. We are actively monitoring key macro factors for emerging markets including global trade negotiations, the trajectory of central bank policy, and consumption and the industrial economy in China.

Full-year earnings growth remains positive in emerging markets, equity valuations are attractive, and some depreciation in the dollar has eased financial conditions in many emerging markets. Many companies with higher-quality fundamentals and sustainable growth characteristics are being rewarded for strong profiles, even as investors continue to sharply 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 headwinds 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	0.12	-0.19	-0.02	0.02	-0.11	0.04	-0.03	0.04	0.05	0.02	-0.06
Value Added from Selection & Interaction	-0.05	0.34	0.23	-0.55	0.43	0.21	0.60	0.38	0.17	0.07	0.00
Total Added Value	0.07	0.15	0.21	-0.53	0.32	0.26	0.58	0.43	0.22	0.09	-0.06

### SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Evolving World Growth Fund	10.41	18.56	6.44	8.53	22.08	2.11	6.99	16.16	4.25	2.27	0.00
MSCI Emerging Markets Index	12.17	13.36	6.54	8.02	24.60	2.64	5.32	14.30	7.35	3.07	2.56
Over/underweight	-1.76	5.20	-0.10	0.51	-2.52	-0.54	1.67	1.86	-3.10	-0.79	-2.56

### SECTOR RETURNS (%)

Evolving World Growth Fund	-2.66	0.56	7.50	-4.55	6.83	3.79	9.08	2.92	4.16	3.42	0.00
MSCI Emerging Markets Index	-2.36	-1.02	3.60	1.48	4.69	-6.60	0.18	0.34	-0.90	0.27	3.28
Relative Return	-0.30	1.58	3.90	-6.02	2.13	10.39	8.90	2.59	5.06	3.16	-3.28

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.**

**CALAMOS**  
INVESTMENTS

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