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Senior Vice President,  
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**MORNINGSTAR  
OVERALL RATING™**



**Among 704 Diversified Emerging Markets funds.** The Fund's load-waived Class I Shares had 5 stars for 3 years, 4 stars for 5 years and 5 stars for 10 years out of 704, 595 and 246 Diversified Emerging Markets Funds, respectively, for the period ended 6/30/2020.

**OVER TIME, CNWIX HAS DELIVERED:**

- » Strong results versus peers
- » Outperformance versus MSCI Emerging Market Index since inception
- » Resilience during drawdowns relative to benchmark and peers
- » Lower volatility than index since inception

Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds.

**CALAMOS EVOLVING WORLD GROWTH FUND:**

**A Dynamic Approach to Investing in Emerging Market Growth Opportunities**

Calamos Evolving World Growth Fund (CNWIX) offers an active, risk-managed strategy for accessing growth in emerging markets.

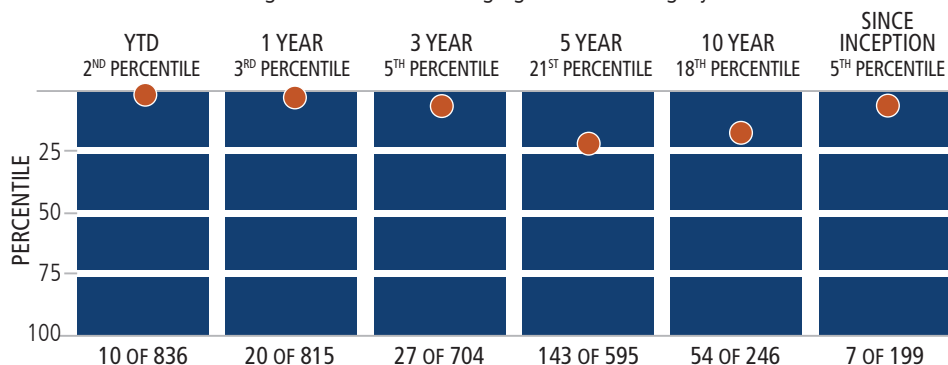
**I. KEY CHARACTERISTICS OF OUR DIFFERENTIATED APPROACH**

**Our team:**

- » Focuses on higher-quality companies with compelling growth characteristics.
- » Conducts research across the capital structure and utilizes Calamos' experience in convertible securities to dynamically manage the risk profile, seeking to improve skew and provide asymmetric returns.
- » Identifies durable secular themes that provide a tailwind for sustainable growth and a franchise premium.
- » Actively incorporates ESG research into company analysis, team discussion and risk management.
- » Emphasizes investment in economies enacting structural reforms and improving economic freedoms.

**CNWIX: STRONG PERFORMANCE VERSUS EM CATEGORY PEERS OVER TIME**

Percentile within Morningstar Diversified Emerging Markets Category



Data as of 6/30/20. Morningstar category percentiles are based on average annualized returns since inception. The inception of CNWIX is 8/15/2008.

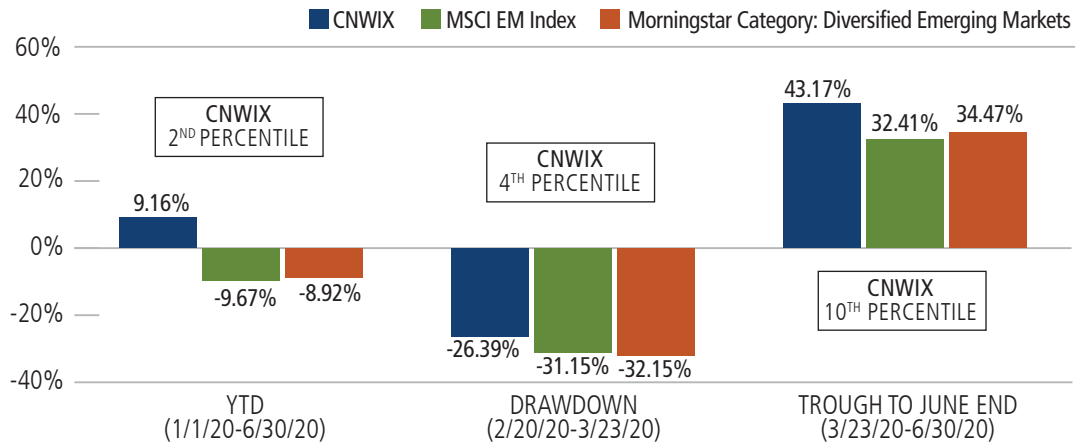
*Performance data quoted represents past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The principal value of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).*

Amid the unprecedented investment environment of 2020, CNWIX has demonstrated resiliency relative to peers and the MSCI Emerging Market Index.

## II. MANAGING UPSIDE/DOWNSIDE DURING THE CORONAVIRUS CORRECTION AND RECOVERY RALLY

Amid the unprecedented investment environment of 2020, CNWIX has demonstrated resiliency relative to peers and the MSCI Emerging Market Index.

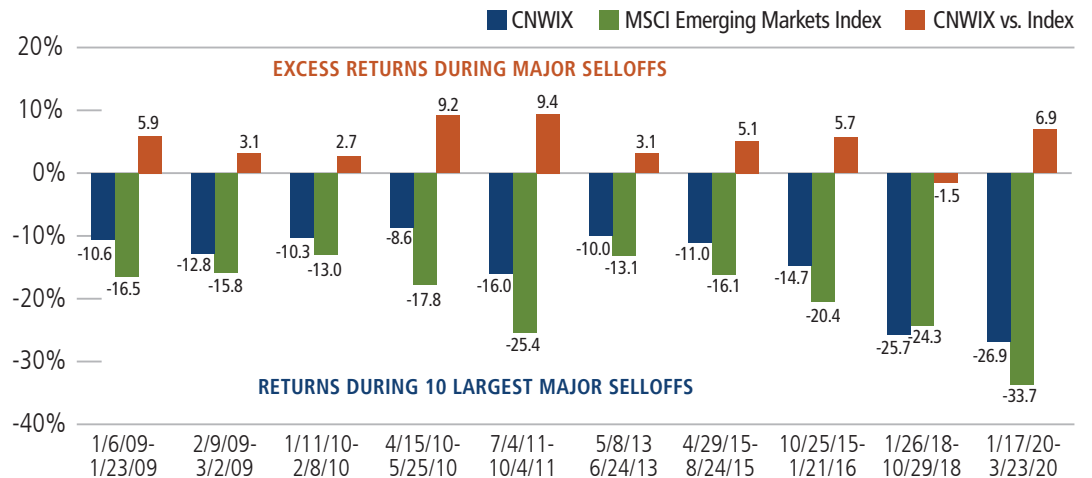
### CNWIX PERFORMANCE VERSUS EM INDEX AND EM CATEGORY PEERS IN 2020



Past performance is no guarantee of future results. Percentiles are based on returns within Morningstar category.

## III. A LONG HISTORY OF RISK-MANAGED PERFORMANCE THROUGH DOWN MARKETS

In addition to its relative resilience year to date, Calamos Evolving World Growth Fund outperformed the MSCI Emerging Markets Index in nine of the 10 largest major selloffs in EM since the global financial crisis. On average, the fund outperformed the index by 5%.



Data through 6/30/20. Major selloff periods are those when the index drawdowns were greater than 10%. Source: Morningstar. **Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. You can obtain performance data current to the most recent month end by visiting calamos.com. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost.** All performance shown assumes reinvestment of dividends and capital gains distributions. Performance shown is for Class I shares at net asset value and does not take into account any sales loads. Performance would have been reduced had such loads been included. The fund offers multiple other share classes, the performance of which may vary.

#### IV. SINCE ITS INCEPTION IN 2008, CNWIX HAS OUTPERFORMED BOTH PEERS AND THE EM EQUITY MARKET

AS OF 6/30/2020	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (8/15/2008)
CNWIX	9.16%	15.59%	8.03%	4.59%	5.01%	5.00%
MSCI Emerging Markets Index	-9.67	-3.05	2.27	3.24	3.63	2.97
Morningstar Diversified Emerging Markets Category	-9.77	-3.66	1.15	2.46	3.27	1.94

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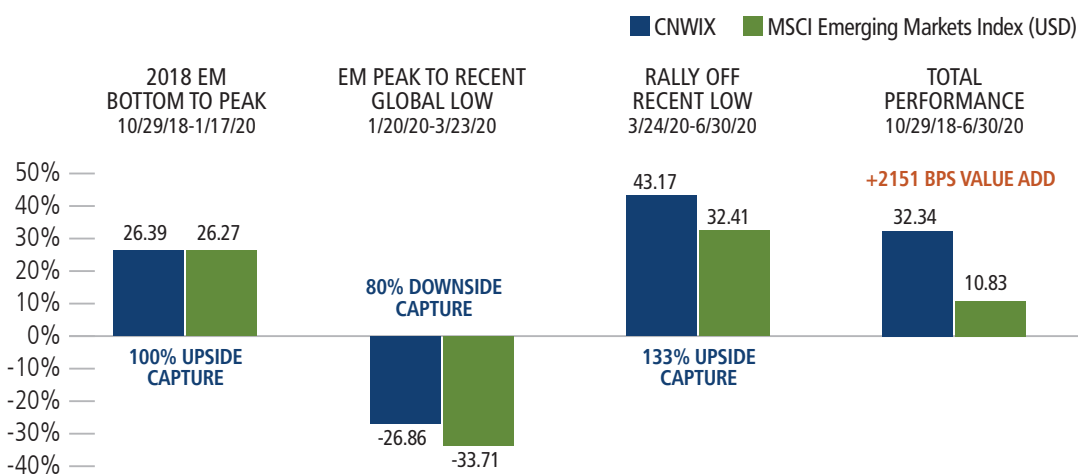
#### V. DYNAMIC RISK MANAGEMENT IN PRACTICE: HIGH QUALITY GROWTH IN EM DURING A PROLONGED CYCLE OF HEIGHTENED UNCERTAINTY

Looking at the period from October 2018 through the first six months of 2020, global and emerging markets confronted a high degree of uncertainty and concern—including the prolonged trade conflict between the U.S. and China, the Fed interest rate policy pivot, slowing economic growth in key regions, particularly China and Europe, and the coronavirus pandemic.

Through this extended market cycle, the Calamos Global Team actively managed the risk profile of CNWIX. The team utilized our more flexible approach and wider universe in equities, convertibles, and options strategies to capture the upside in EMs when markets were rising in 2019 and to protect on the downside when conditions changed this year and markets experienced a sharp correction and rapid recovery amid the pandemic.

#### CALAMOS EVOLVING WORLD GROWTH FUND AND EM INDEX PERFORMANCE IN KEY CYCLES

OCTOBER 2018 TO JUNE 2020



Source: Morningstar and Bloomberg. Returns are cumulative. *Past performance is no guarantee of future results. Current performance may be lower or higher than the performance quoted. 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. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).* Results are before taxes on fund distributions and assume reinvestment of dividends and capital gains.

## VI. BROADER VIEW OF EM GROWTH PROVIDES MORE TOOLS FOR TARGETING GROWTH AND FINE-TUNING RISK EXPOSURE

**Revenue exposure.** CNWIX focuses on revenue exposure, not simply country of domicile. Our investable universe includes primarily local emerging market companies in addition to select global companies offering significant revenue exposure and growth drivers in emerging markets.

**Convertible securities.** We can invest opportunistically in convertible securities, a key capability of Calamos Investments since the 1970s. Because convertibles are hybrid securities that combine characteristics of stocks and traditional fixed income instruments, they can provide the opportunity for upside equity participation and the potential to mitigate equity risk during drawdowns.

## VII. HISTORICAL SUPERIOR RISK/REWARD PROFILE VS MSCI EM INDEX

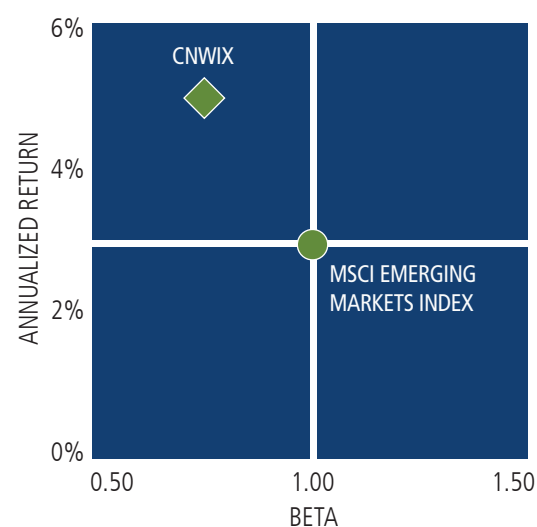
### RISK/REWARD STATISTICS

ANNUALIZED SINCE INCEPTION (8/15/08)

	FUND I SHARES	MSCI EMERGING MARKETS INDEX
Alpha	2.40%	N/A
Standard Deviation	16.81%	21.85%
Beta	0.72	1.00
Downside Semivariance	10.35%	19.27%
Max Drawdown	-34.83	-47.21
R-Squared	88.54	100.00
Sharpe Ratio	0.27	0.12
Sortino Ratio	0.40	0.17
Upside Semivariance	13.32%	20.43%

### RISK/REWARD VS MSCI EM INDEX

SINCE INCEPTION (8/15/08)



Source: Calamos Investments, Mellon Analytical Solutions, LLC. Data as of 6/30/20. All risk-adjusted statistics are relative to the MSCI Emerging Markets Index on an annualized basis, versus the Calamos Evolving World Growth Fund Class I shares. Data shown is from 9/1/2008, the first full month following the inception date of 8/15/2008. **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. You can obtain performance data current to the most recent month end by visiting [calamos.com](http://calamos.com).**

## VIII. CALAMOS APPLIES A CRITICAL EYE TO IDENTIFY SECULAR THEMES AND LONG-TERM GROWTH COMPOUNDERS

In challenging environments, top-down secular themes provide “a wind in the sails” that can help companies stay above the economy. As we discussed in our recent [CIO conference call series](#) and in several [our team’s past blog posts](#), our approach combines critical research on top-down themes with bottom-up security analysis. Businesses that are positioned to benefit from these themes can provide excellent secular growth opportunities, along with the potential for resilience during economic downturns and heightened market volatility.

Bioprocessing, artificial intelligence and global payments are three themes in this category, all of which we have been bullish on for several years. Our “[Global Insights](#)” compendium on [calamos.com](#) provides a more detailed assessment of these opportunities, encapsulated below:

- » Bioprocessing companies supply tools and manufacture both drugs and vaccines. They are not tied to the success of any one company, but benefit broadly from the development of treatments and vaccines.
- » Artificial intelligence and big data have been key components of Asia’s strategy to contain the pandemic. Although other countries are unlikely to mirror the sweeping reach of China’s efforts and surveillance, we expect more countries to adapt elements of this tech-driven paradigm.
- » Global payment companies are lynchpins in online commerce, one of the leading beneficiaries of the work from home paradigm and social distancing that has emerged this year.

While growth prospects for these themes was strong coming into the Covid-19 crisis, the rate of innovation and disruption has accelerated through these uncertain times, with adoption that would typically occur over multiple years accelerating into a matter of months.

▸ In challenging environments, top-down secular themes provide “a wind in the sails” that can help companies stay above the economy.

## Summary

### **The potential benefits of CNWIX's differentiated approach:**

- » The Fund offers a risk-managed approach to accessing growth opportunities in emerging markets.
- » The Calamos global team utilizes a selective, active investment style to identify higher-growth, higher-quality attributes.
- » Portfolio construction favors companies operating in countries enacting structural reforms and those strong and/or improving economic freedoms.
- » Investing along durable secular themes provides "a wind in the sails," including during periods of subdued economic growth.
- » Opportunistic investments in convertible securities serve to widen our universe and provide additional ways to actively manage the Fund's risk profile and skew.

### **CNWIX has delivered:**

- » Compelling performance during the volatile and highly rotational markets of 2020.
- » Strong rankings within its Morningstar category, and a 5-star Overall Morningstar Rating.
- » Since inception outperformance versus the MSCI Emerging Market Index, with lower beta, standard deviation and downside semivariance.
- » Downside resilience in nearly all major drawdowns since its inception in 2008 versus the index.

**To find out more, visit [calamos.com](https://calamos.com)  
or contact us at 800.582.6959.**

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The **Morningstar Diversified Emerging Markets Category** is comprised of funds with at least 50% of stocks invested in emerging markets. Morningstar Ratings™ are based on risk-adjusted returns for Class I shares and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2020 Morningstar, Inc. All rights reserved.

***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.***

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: the risk the equity market will decline in general, the risks associated with growth securities which tend to trade at higher multiples and be more volatile, the risks associated with foreign securities including currency exchange rate risk, the risks associated with emerging markets which may have less stable governments and greater sensitivity to economic conditions, and the risks associated with convertible securities, which may decline in value during periods of rising interest rates.

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. Total return assumes reinvestment of dividends and capital gains distributions and reflects the deduction of any sales charges, where applicable. Performance may reflect the waiver of a portion of the Fund's advisory or administrative fees for certain periods since the inception date. If fees had not been waived, performance would have been less favorable.

**MSCI Emerging Markets Index** —a free float adjusted market capitalization index. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

**Alpha** is the measurement of performance in a risk-adjusted basis. A positive alpha shows that the performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. **Beta** is a historic measure of a portfolio's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects half the market's volatility as represented by the strategy's primary benchmark, while a beta of 2 reflects twice the volatility. **Annualized standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio. **Sortino ratio** is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.) **Max drawdown** is a statistical measure that shows the maximum loss occurring during any sub-period over the time period listed. **Upside semivariance** is a measure of upside potential based on gains dispersed above a mean value. **Downside semivariance** is a measure of downside risk based on losses dispersed below a mean value. **Sharpe ratio** is risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

***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<sup>®</sup>  
I N V E S T M E N T S

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