

Calamos Evolving World Growth Fund (CNWIX)

Unbounded portfolio seeking opportunities abroad

CALAMOS[®]
INVESTMENTS

IT'S A WIDE WORLD OF OPPORTUNITIES OUT THERE ...



96%
of the world's
population is
outside of the
United States¹

Younger populations are experiencing more rapid growth as the US ages

Median Age²



Emerging markets may provide an economic growth premium

50%
of global GDP³

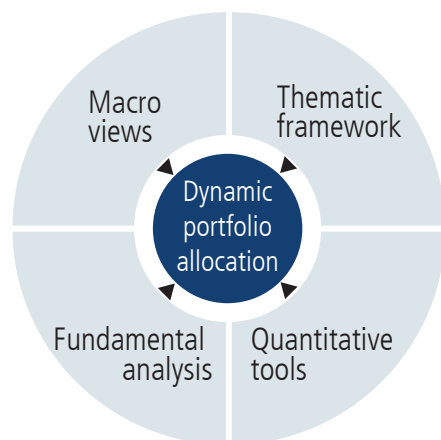
68.5%
of global growth
2013–2023³

INVEST WITH A TEAM THAT ACTIVELY PURSUES THEM.

Unbounded Approach

Flexibility across data source, capital structure, geography and style

Investment Process



Dynamic Risk Allocation

Intentional deviation from benchmark based on risk outlook

1-Year Beta versus MSCI EM Index

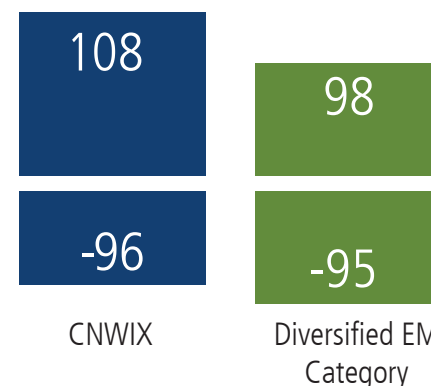


Reflects rolling returns, calculated monthly.

Asymmetric Risk-Return

Historically more upside and less downside capture than Morningstar peers

5-year Upside and Downside Capture (%)⁴



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Portfolio and performance expectations

The Fund seeks to:

- » **Unlock the emerging markets growth story, wherever that opportunity is**—selectively invests in developed markets, convertible securities and options
- » **Outperform in all market environments**—looks for “points of inflection” rather than a strong pre-determined style or country bias
- » **Generally tilt toward growth**—Investment approach targets companies and countries that encourage good stewardship of capital
- » **Optimize risk/return asymmetry**—at both the portfolio and holdings level through top-down and bottom-up analysis

For additional information about the potential long-term benefits of including Calamos Evolving World Growth Fund in an asset allocation, please contact your Calamos Investment Consultants at 866-363-9219.

Disciplined process, evolving use of technology and years together make this team stand apart

The Calamos Global Equity Team:

- » Is long-standing—most decision makers have been working together since 2005
- » Employs a rigorous, time-tested process that leverages modelling and data tools to scale the research and portfolio manager team resources
- » Constantly adapts cutting-edge technology to leverage in the investment process, including many proprietary tools

The Morningstar Diversified Emerging Markets Category is comprised of funds with at least 50% of assets invested in emerging markets. The MSCI Emerging Markets Index is a measure of emerging market equities. Indexes are unmanaged, do not include fees and expenses and are not available for direct investment.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **Upside capture** is calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return of that same month. **Downside capture** is calculated by taking the fund's monthly return during the period of negative benchmark performance and dividing it by the benchmark return.

Morningstar Ratings™ are based on risk-adjusted returns and are through 3/31/24 for the share class listed 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 US 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: ©2023 Morningstar, Inc.

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 866-363-9219. Read it carefully before investing.

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: 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 consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, 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.

AVERAGE ANNUAL RETURNS (%)

DATA AS OF 3/31/24	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (8/15/08)
I Shares - at NAV	8.31	-7.04	6.15	3.34	4.61
A Shares - at NAV	8.05	-7.26	5.90	3.08	4.35
A Shares Load adjusted	2.91	-8.75	4.87	2.58	4.03
MSCI Emerging Markets Index	8.59	-4.68	2.61	3.33	2.80

Index 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. **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.**

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%.