Calamos Antetokounmpo US Sustainable Equities Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- Robust corporate earnings and profit margins mask the risks of a narrow market.
- Historically, when momentum-driven markets unwind, quality disciplines have been rewarded.
- Calamos Antetokounmpo US Sustainable Equities Fund emphasizes reasonably valued companies across sectors and geographies, which we believe will support long-term performance and provide resilience as markets rotate.

Investment Manager Discussion

Markets have spent much of 2026 on a tightrope. Corporate earnings have proven more resilient than expected, and profit margins have reached record levels, yet the rally remains mostly clustered in a band of data-center-linked stocks, and the quarter-end Shiller CAPE ratio for the S&P 500 Index is hovering above 40, just below the all-time high of 44 set during the dot-com peak. Staying invested has been rewarded; complacency has not.

As we have written in prior quarters, the conditions that reward diversification and quality tend to build quietly before they matter. We believe those conditions are now in place.

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DATA AS OF 30/6/26

CALAMOS ANTETOKOUNMPO US SUSTAINABLE EQUITIES FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-MONTH	6-MONTH	1-YEAR	SINCE A SHARE USD ACC INCEPTION	SINCE I SHARE USD ACC INCEPTION
Calamos Antetokounmpo US Sustainable Equities Fund						
A Shares - USD Acc. (27/3/24)	12.97	0.70	10.09	21.54	12.22	N/A
I Shares - USD Acc. (27/3/24)	13.18	0.69	10.44	21.28	N/A	13.13
S&P 500 Index	15.20	-0.95	10.21	22.32	19.06	19.06

Index data shown is from the first day of the month of the fund's Class I shares USD Acc. inception and last day of the month of the fund's Class A shares USD Acc. inception, since comparative index data is available only for full monthly periods.

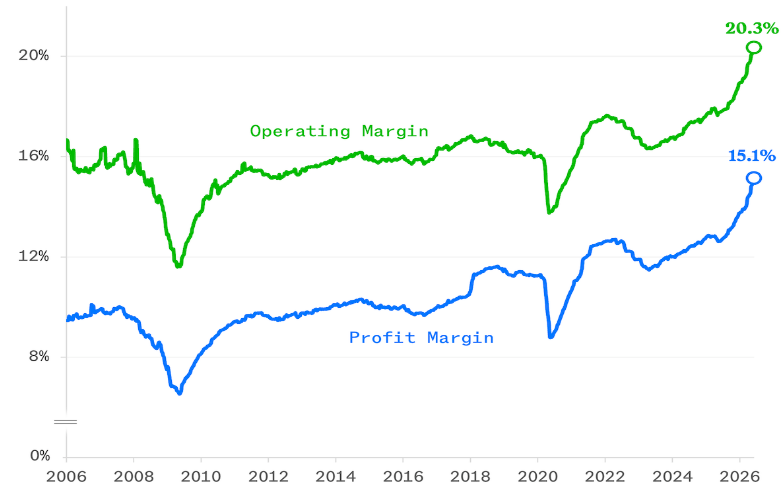
Performance data quoted represents past performance and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included; the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualised. See "Important Information" on the last page for more information.

All values are in USD terms unless otherwise indicated.

Earnings Resilience: Better than Expected

Companies are beating estimates, and profits are at a record level. First-quarter earnings for S&P 500 companies came in roughly double what analysts had forecasted. All 11 economic sectors posted positive earnings growth in the same quarter for the first time in four years—including healthcare and consumer discretionary, which many had written off on tariff and inflation concerns. Furthermore, the trailing 12-month profit margin reached a high not seen since 1990.

Figure 1. S&P 500 Companies are Keeping a Record Share of Sales as Profit



Past performance is no guarantee of future results. Source: Chart using Bloomberg, data as of 4 June 2026.

Still, much of that profit growth came from AI-related infrastructure companies. Semiconductor stocks had their best quarter ever, extending an extraordinary start to the year driven by demand for AI equipment. Technology companies overall posted first-quarter earnings growth that was well above the rest, while growth outside of tech was solid but more modest. However, the margin for error is narrower going forward as expectations continue to rise. Companies across economic sectors that are harnessing AI to improve business outcomes may well be where the alpha lies in the second half of 2026. Diversified portfolios will be better positioned.

Momentum Risk: The Danger Is Real

The S&P 500 Momentum Index has surged more than 30% year-to-date but has been punctuated by sharp reversals—including one of the worst two-day drawdowns since 2022. Hedge fund exposure to momentum ranks near five-year highs. When a single factor is that crowded, the unwinding tends to be disorderly.

Momentum strength and narrow breadth can persist, and they do not necessarily signal an imminent correction. But these imbalances always resolve—either through the rest of the market catching up or through the leaders giving back ground. Our emphasis on quality has historically paid off when momentum reverses, as it did following the dot-com bubble. Figure 2 shows how excess returns for US momentum stocks have exceeded those achieved during the dot-com era.

Figure 2. US Excess Returns, 1998 to March of 2003 versus 2023 to present

Past performance is no guarantee of future results. Source: "HOLT Global Viewpoint," 12 June 2026, UBS Global Research, Michel Lerner, CFA, using UBS HOLT, market-cap weighted returns, US Top 1000.

Portfolio Positioning: A Balancing Pole for the Tightrope Market

In a tightrope market, discipline matters. The fund's diversified portfolio emphasizes earnings quality, balance sheet strength, and reasonable valuations across sectors and geographies. Quality stocks remain attractively priced relative to history, even as the overall market trades at extended multiples. Fiscal expansion in Europe and corporate governance reform in Japan continue to support a broadening of returns beyond the US mega-cap story, and we are finding opportunities there alongside US equities.

Twenty-five-plus years of investing through different cycles has reinforced a consistent lesson: narrow, momentum-driven markets eventually give way to broader participation, and companies with durable competitive advantages and strong balance sheets tend to be the ones left standing when that rotation comes. We are well positioned for that outcome.

Jim Madden, CFA, Tony Tursich, CFA, and Beth Williamson

1 July 2026

Market Overview

The second quarter of 2026 delivered a remarkable turnaround for US equities, with the S&P 500 surging 15.2%—the strongest quarterly performance in six years and, notably, the best second-quarter return of any midterm-election year on record. After a difficult first quarter dominated by fears surrounding the Iran conflict, markets found their footing as talk of ceasefires and agreements eased pressure on energy prices and gave interest rates room to stabilize. While technology led the way, all size and style segments advanced, with small and mid caps outpacing large caps. Underpinning it all were exceptional earnings strength and forward-looking 2026 and 2027 earnings estimates revised meaningfully higher across nearly every sector, evidence that this rally is being driven by fundamentals rather than multiple expansion alone.

Looking at the quarter within the S&P 500 Index (+15.2%), information technology (+31.8%) was the big winner after being among the worst laggards last quarter and was the only sector to advance above the overall index. Industrials (+14.9%), consumer discretionary (+9.3%), financials (+9.0%), health care (+8.8%), real estate (+8.5%), and communication services (+8.3%) all delivered strong returns for the quarter, despite lagging the headline index number. Materials (+2.0%), consumer staples (+0.3%), utilities (-0.5%), and energy (-13.5%) were the laggards this quarter, and energy's negative return was a stark contrast to its market-leading performance last quarter.

Performance Review

For the quarter ended 30 June 2026, the fund returned 13.18% (Class I shares USD accumulating) versus the benchmark S&P 500 Index's 15.20% return.

Positive Influences on Performance

Energy. The fund's lack of exposure to energy helped buoy relative performance.

Communication Services. Security selection in communication services added to the portfolio's returns. Specifically, a position in interactive media & services and our lack of representation in integrated telecommunication services promoted relative returns.

Negative Influences on Performance

Information Technology. Security selection and an average underweight position in the information technology sector weakened returns. Positions in the semiconductors and the technology hardware, storage & peripherals industries lagged.

Health Care. Security selection and an average overweight stance within the health care sector fell short. Holdings in pharmaceuticals hurt relative performance. Additionally, our lack of exposure to managed health care hindered returns.

Fund Holdings - Contributors

Applied Materials Inc. (AMAT)

Common stock | 2.8% of the fund as of 30/06/26

Applied Materials saw significant gains as management raised its outlook for semiconductor equipment growth, citing increased confidence in the global AI build-out. This momentum was supported by intense demand for materials engineering in leading-edge logic, DRAM, and advanced packaging, areas where the company holds strong leadership positions. Investors also reacted positively to the company's manufacturing expansion and its readiness to capture market share during upcoming technology inflections such as gate-all-around transistors.

Taiwan Semiconductor Manufacturing Co. Ltd ADR (TSM)

Common stock | 4.3% of the fund as of 30/06/26

TSMC's stock reached record highs after the company significantly raised its full-year revenue guidance and capital expenditure budget, signaling high conviction in the AI megatrend. The rally was further fueled by robust demand for high-performance computing and the full-capacity utilization of its most advanced manufacturing nodes. Additionally, the announcement of further multi-billion-dollar investments in advanced fabrication facilities in the US underscored TSMC's dominant role as the essential manufacturer for the world's leading AI chip designers.

Fund Holdings - Detractors

Intercontinental Exchange Inc. (ICE)

Common stock | 1.4% of the fund as of 31/05/26

Shares of Intercontinental Exchange fell mainly on regulatory worries—fears that new rules could invite competition in areas such as perpetual futures—compounded by concerns about AI disrupting its financial data business and continued softness in mortgage technology. Despite these challenges, the company maintained solid fundamentals, with record Q1 net revenues of $3 billion, up 20% year-over-year, and most analysts maintaining positive ratings. Shares stayed pressured into the Q2 print itself, as investors reacted cautiously to elevated spending plans and integration risk tied to the pending MarketAxess acquisition.

Zoetis Inc. (ZTS)

Common stock | *Sold*

Zoetis fell in Q2 after reporting flat organic revenue growth and lowering its full-year outlook, driven by softer US companion-animal demand, fewer vet visits, and rising competition. These setbacks followed an even sharper Q1 drop, when the company missed on both revenue and earnings and cut guidance amid severe margin compression and eroding pricing power in its core US pet business. Despite the slide, analyst sentiment remains moderately positive, with price targets implying significant upside from current levels.

For additional information or to download a fact sheet, please visit the fund's profile page:
US Sustainable Equities Fund | Calamos Investments

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Supplement, the Prospectus, any other offering document and the KIID in relation to the Fund before making any final investment decision. A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at http://www.calamos.com/funds/ucits. As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction.

The Investment Manager of the Sub-Fund is Calamos Antetokounmpo Asset Management LLC (the Investment Manager) and is located at 2020 Calamos Court, Naperville, Illinois 60563, USA. The Investment Manager is a Delaware limited liability company registered under the US Investment Advisers Act of 1940 as an investment adviser with the US Securities and Exchange Commission. The Investment Manager is jointly owned by Calamos Advisors LLC and Original C Fund, LLC (Original C). Original C's voting rights are wholly owned by Original PE, LLC, which, in turn, is wholly owned by Giannis Sina Ugo Antetokounmpo. Mr. Antetokounmpo serves on the Investment Manager's board of directors. Mr. Antetokounmpo is not a portfolio manager of the Sub-Fund and will not be involved in the day-to-day management of the Fund's investments, and neither Original C nor Mr. Antetokounmpo shall provide any investment advice to the Sub-Fund.

The Sub-Fund takes sustainability risk and ESG characteristics into account as Part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governments, transparency, and the product and service range of a company are taken into account. More information can be found in the Prospectus. Further information about the sustainability-related aspects of the sub-fund is available here. A summary of investor rights associated with an investment in the Fund is available in English at www. calamos.com/funds/ucits. Either Calamos Antetokounmpo Asset Management LLC (CGAM) or FundRock Management Company S.A. may terminate arrangements for marketing under the denotification process in the new Cross-Border Distribution Directive (Directive EU) 2019/1160. In such circumstances, Shareholders in the affected EEA Member State will be notified of any decision to terminate marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

IMPORTANT INFORMATION. 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 benchmarks(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualised average. All performance shown assumed reinvestment of dividends and capital gains distributions.

The **S&P 500 Index** is generally considered representative of the US stock market.

Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC and CACEIS Investor Services Ireland Limited. 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.

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