Calamos Growth and Income Fund Quarterly Commentary

CALAMOS INVESTMENTS

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Summary

- We maintain a positive and constructive risk posture, with the caution of last quarter eased; the mid-cycle expansion persists now that the energy shock has resolved.
- Our base case is that the expansion continues near a 2% pace with inflation steadily moderating; the central uncertainty has shifted from geopolitics to the rate path, which we view as too uncertain to position around directionally.
- AI infrastructure remains the earnings engine of this market, contributing roughly 60% of S&P 500 earnings growth this quarter, but narrow leadership and stretched positioning warrant a more risk-aware stance.
- We used the quarter's strength to build a more balanced portfolio. We added areas with real growth tailwinds and improving returns on capital outside AI, lowered energy exposure, and used convertible securities and options to restrike the portfolio's risk-reward profile.
- We would reverse course if inflation re-accelerated and the Fed turned decisively toward hikes, if hyperscaler spending or return-on-investment evidence deteriorated, or if labor market data broke decisively.

This document does not constitute investment advice or a personal recommendation.

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DATA AS OF 30/6/26

CALAMOS GROWTH AND INCOME FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-MONTH	1-YEAR	3-YEAR	SINCE I SHARE USD ACC INCEPTION
Calamos Growth and Income Fund					
I Shares - USD Acc. (7/6/22)	15.35	-0.24	21.90	17.94	13.92
S&P 500 Index	15.20	-0.95	22.32	20.61	17.55
ICE BofA All US Convert Ex Mand Index	17.89	0.46	36.38	18.86	14.68

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All values are in USD terms unless otherwise indicated.

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Investment Manager Discussion

The US economy remains in a mid-cycle expansion, supported by fiscal tailwinds, a deregulatory impulse, resilient labor demand, and a capital spending boom driven by artificial intelligence.

Last quarter, we argued that the Iran conflict was a disruption within a mid-cycle expansion and that the inflation shock would remain confined to energy. That view held. Oil prices have fallen, core inflation has not broken higher even as it remains elevated, and the expansion has continued. Calamos Growth and Income Fund returned 15.35% (USD I shares accumulating) for the quarter, ahead of the S&P 500 Index's 15.20%. Our concentration in AI infrastructure and semiconductors, held largely through the convertible sleeve, proved advantageous, as did selection in financials, industrials, and health care. The convertible structure and hedges that cushioned the first quarter's decline moderated participation in the rebound.

Growth Drivers Remain Intact

The positive forces supporting the expansion have not been impaired. Fiscal support continues to flow through, the deregulatory impulse is additive to growth, and the AI infrastructure build-out remains a meaningful driver of the real economy. The hyperscalers have shown no inclination to pull back; their capital spending guidance has continued to ratchet higher, and their suppliers are converting that spending into earnings at exceptional incremental margins.

AI infrastructure alone is set to contribute most of the market's earnings growth this quarter if consensus expectations hold. That concentration is the source of both the market's strength and its fragility. We are watching for the inflection where hyperscaler cloud and AI services profit growth outpaces capital spending growth, which would validate the return-on-investment case; enterprise adoption outside of coding, funded largely by new budget rather than reallocation, is an emerging driver we continue to monitor. More important for positioning, earnings growth is beginning to broaden beyond AI infrastructure into financials, industrials, and health care, and that broadening is the basis for our rebalancing.

Rates and the Inflation Question

The forces weighing against the expansion are real but, in our assessment, manageable. The central uncertainty has shifted from geopolitics to the rate path. We expect inflation to steadily moderate as the tariff impulse fades, energy prices normalize, and the low oil intensity of US output limits the pass-through, though core inflation remains elevated, and the decline will be gradual.

The distribution of rate outcomes around that view is unusually wide. Some observers see sticky inflation forcing the Federal Reserve toward hikes and a higher-for-longer regime; others see constraints on growth requiring easing and a steeper curve. Reduced forward guidance adds to rate volatility. We view the path as too uncertain to position around directionally, and we treat the higher-term-premium, higher-volatility regime as the defining risk to a portfolio with our equity sensitivity.

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Portfolio Positioning and Outlook

Our positioning reflects this framework. We keep core exposure to AI infrastructure, semiconductors, and semiconductor equipment, where we continue to see real growth tailwinds and improving returns on capital, but we hold that exposure with more risk awareness. Momentum has been the market's dominant factor and contributed to our returns this quarter, but the recent rise in volatility makes us more cautious. We trimmed the most extended names, expressed the theme increasingly through convertible securities and lower-multiple semiconductor holdings, and retained options as a downside overlay.

We used the quarter's strength to build a more balanced portfolio, adding areas with real growth tailwinds and improving returns on capital outside AI: financials as beneficiaries of the rate and regulatory environment, industrials tied to electrification, transport, and re-shoring, and health care and biotech, where returns on capital are improving. Several of these areas have been negatively correlated with the AI leadership this year, and we added them in part to stabilize the portfolio against a reversal in that narrow leadership. We lowered energy exposure as oil normalized. We increased equity exposure over the quarter in a risk-managed way, deploying our cash and short-term Treasury reserves while adding to less-crowded exposure and keeping our hedges in place.

We assign the highest probability to a base case in which the expansion persists near a 2% pace, inflation steadily moderates, and market leadership broadens as earnings widen beyond AI infrastructure. The upside case sees faster disinflation, accelerating AI monetization, and a benign resolution of the rate path, producing a rally with cyclical and non-AI participation. The downside case sees inflation proving sticky and the Federal Reserve pushed toward hikes with a spike in term premium, or the AI capital spending cycle stalling as hyperscaler financing tightens, political backlash builds, and demand proves less durable than spending. Given narrow leadership, a break would be amplified.

The catalysts that will determine which path materializes are the second-quarter earnings season and the breadth of growth beyond AI infrastructure, the trajectory of inflation and the Fed's response, and the stability of oil and the Strait of Hormuz. An extended re-acceleration in inflation that forces the Fed toward hikes, a downward revision to hyperscaler spending or return-on-investment evidence, or a decisive break in labor market data would prompt us to de-risk through the convertible and options sleeves; faster disinflation and clearer AI monetization would prompt us to add. The cycle persisted through the disruption. We expect it now to broaden, and we are positioned to participate as leadership widens.

John Hillenbrand, CPA
Co-CIO and Senior Co-Portfolio Manager

1 July 2026

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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. The rally was refreshingly broad-based. While technology led the way, all size and style segments advanced, with small and mid caps outpacing large caps. Underpinning it all was 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 biggest 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 should be considered in light of its market-leading performance last quarter.

Performance Review

For the quarter ended 30 June 2026, the fund gained 15.35% (Class I shares USD accumulating), finishing ahead of the S&P 500 Index's 15.20% return.

Positive Influences on Performance

Industrials. The fund benefited from security selection in industrials, where holdings in heavy electrical equipment helped relative performance. Additionally, our lack of representation in industrial conglomerates assisted return.

Financials. Favorable security selection and an average underweight stance in financials added to the portfolio's results. The position in the financial exchanges & data industry was a leading contributor, and our lack of representation in multi-sector holdings provided lift.

Negative Influences on Performance

Information Technology. Security selection and an average underweight stance within the information technology sector negatively affected performance. Semiconductors lagged, as did electronic components.

Utilities. An average overweight position in utilities lost ground, specifically in the multi-utilities and electric utilities industries.

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Fund Holdings – Contributors

Seagate Technology Holdings (STX)

3.50% Convertible due 1/6/28 | 0.9% of fund as of 31/5/26

Profile: Seagate is one of the two dominant makers of hard disk drives and mass capacity data storage, supplying nearline enterprise drives for cloud and data center storage alongside consumer and edge products. Founded in 1978, the company is incorporated in Ireland with its principal operations in the United States, and it is classified within the technology hardware, storage, and peripherals industry of the information technology sector.

Analysis: We hold the Seagate 3.50% convertible due June 2028 rather than the common stock. In the second quarter of 2026, the convertible returned 148%, while Seagate common returned 146.5%. The convertible captured roughly 101% of the common's move, participating fully in the AI storage rally and edging slightly ahead of the equity. The company's stock and convertible bond performance reflected the AI storage demand cycle, record margins, and sharply higher free cash flow.

Bloom Energy Corp. (BE)

0% Convertible due 15/11/30 | 0.7% of fund as of 31/5/26

Profile: Bloom Energy designs and manufactures solid oxide fuel cell systems, marketed as Bloom Energy Servers, which generate electricity on the customers' premises from natural gas, biogas, or hydrogen, bypassing the grid. Founded in 2001 and headquartered in San Jose, California, the company trades on the New York Stock Exchange and is classified within the electrical equipment industry of the industrials sector.

Analysis: We held the Bloom Energy convertible due November 2030, electing to hold a convertible rather than a higher risk-reward equity position in Bloom Energy, which is not a member of the S&P 500 Index. In the second quarter of 2026, the convertible returned an impressive 72%. The move reflected AI data-center power demand, expanded Oracle capacity commitments, and the shift to rolling four-quarter profitability.

Fund Holdings – Detractors

PPL Corporation (PPL)

2.88% Convertible due 15/3/28 | 0.5% of fund as of 31/5/26

Profile: PPL is a regulated electric and gas utility serving roughly 3.5 million customers across Pennsylvania, Kentucky, and Rhode Island, with earnings driven by rate-base growth and regulatory outcomes rather than commodity or market cycles. The company, which traces its roots to 1920s Pennsylvania Power and Light, is headquartered in Allentown, Pennsylvania, and is classified within the electric utilities industry.

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Analysis: We owned the PPL 2.88% convertible due March 2028. In the second quarter of 2026, the convertible declined by -2.52% while PPL common stock, which we did not own, returned -4.10% for the quarter. Holding the convertible rather than the shares mitigated downside. The underlying drivers of performance were more energy related than fundamentally driven, including data-center load growth in the Pennsylvania service territory, a generation joint venture with Blackstone Infrastructure, and steady regulated earnings.

EQT Corporation (EQT)

Common Stock | 0.4% of fund as of 31/5/26

Profile: EQT is the largest natural gas producer in the United States, operating primarily in the Appalachian Basin, and it reintegrated midstream infrastructure through acquisition to become a vertically integrated natural gas company. Founded in 1888 as the Equitable Gas Company and renamed EQT Corporation in 2009, the company is headquartered in Canonsburg, Pennsylvania, in the Pittsburgh area, and is classified under the oil and gas exploration and production industry of energy.

Analysis: The portfolio owned the common stock, and in the second quarter of 2026, EQT common declined -16%. The position is affected by natural gas prices, production efficiency, and the long-term LNG and AI power demand narrative. For the quarter, the company did report strong earnings ahead of consensus, with revenues also exceeding consensus, and pointed to strong operational execution. Energy was a weak sector this quarter, and we responded by reducing our energy sector weight.

Positioning and Portfolio Changes

From a sector standpoint, the portfolio's largest absolute weights are information technology and industrials, while real estate and materials comprise the smallest sector weights. On a relative basis, internet services & infrastructure and heavy electrical equipment are the largest industry overweight positions. Relative to the index, the portfolio holds underweight allocations to information technology and financials, with semiconductors (information technology) and financial exchanges & data (financials) among the underweight industries.

The information technology allocation increased during the period, and the weight to health care also rose modestly. The energy and utilities allocations decreased during the period.

For additional information or to download a fact sheet, please visit the fund's profile page:

[Growth and Income Fund | Calamos Investments]

The Fund is offered solely to non-US investors under the terms and conditions of the fund's current prospectus.

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