CALAMOS INVESTMENTS

CALAMOS GROWTH AND INCOME FUND

Broadening Earnings Growth, Broadening Opportunities

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Summary Points:

- 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.

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MORNINGSTAR OVERALL RATING™

Among 373 USD Aggressive Allocation funds. The Fund's risk-adjusted returns based on load-waived Class I Shares USD Accumulating had 5 stars for 3 years out of 373 USD Aggressive Allocation Funds for the period ended 30/6/2026.

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. The competing force that dominated last quarter has faded: the Iran conflict and its energy shock have unwound, with oil back below pre-conflict and January 2025 levels and the Strait of Hormuz returning toward normal operations.

Last quarter, we asked whether that shock was large enough to end the expansion or whether it was a disruption the cycle could absorb. It was the latter. The question now is different. It is not whether the cycle survives a shock but whether its leadership broadens beyond a narrow set of AI winners or remains concentrated. We expect broadening. Growth is holding near 2%, headline inflation is elevated but moderating, the labor market is softening but not breaking, and the earnings growth that has carried the market is beginning to widen.

Our April outlook argued that the 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 (Class I Shares, USD Accumulating) returned 15.35% 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 buildout 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 the majority 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.

Consumer bifurcation is a second risk, with lower-income cohorts pressured by prices and benefit changes, and stress in private credit is a third risk, should capital markets tighten. Each argues for a more balanced and more risk-aware posture rather than a concentrated one.

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.

Annualized Total Returns (%) as of 30 June 2026	**2Q 2026**	**1 Year**	**3 Year**	**Since Inception (7 June 2022)**
Calamos Growth and Income Fund (I Shares USD Acc)	15.35%	21.90%	17.94%	13.92%
S&P 500 Index	15.20%	22.32%	20.61%	17.55%
ICE BofA All US Convertible Ex Mandatory Index	17.89%	36.38%	18.86%	14.68%

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 annualized.

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A summary of investor rights associated with an investment in the Fund is available in English at ascenderfundpartners.com A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in 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.

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