

# Calamos Antetokounmpo US Sustainable Equities Fund Quarterly Commentary



## Summary

- For the quarter ended 31 March 2026, the fund returned -2.42% (Class I shares USD accumulating), resisting the general downdraft better than the S&P 500 Index, which returned -4.33%.
- Quality and diversification have started to outperform. If broadening and volatility continue, that advantage should grow.
- We have never lost sight that markets have historically reverted to the mean, and shifts can happen quickly.
- Calamos Antetokounmpo US Sustainable Equities Fund has been positioned for the turn, and we believe our well-diversified portfolio of quality core growth names will enjoy strong tailwinds in a more risk-aware environment.
- We've found opportunities to add to positions in the data center value chain (industrials and tech), as well as some software stocks that we believe have been oversold relative to the long-term potential we see.

## Investment Manager Discussion

After years of Magnificent 7 dominance, we believe markets are at the beginning of a real leadership rotation. Portfolios with diversification and quality are starting to outperform markets that were dominated by narrow mega-cap concentration. Within the S&P 500, energy and materials are up by double digits year-to-date, followed by utilities and industrials.

*Commentary continues page 2...*

DATA AS OF 31/3/26

### CALAMOS ANTEKOUNMPO 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)	-2.54	-5.67	-0.52	16.89	7.14	N/A
I Shares - USD Acc. (27/3/24)	-2.42	-5.65	-0.17	16.92	N/A	8.02
S&P 500 Index	-4.33	-4.98	-1.79	17.80	13.40	13.40

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.

This document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors, and it is for their use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

Meanwhile, tech stocks are flat, and the business models, performance, and valuations of the Mag 7 are all under pressure. The biggest shift is in the business models themselves. Many of the Mag 7 companies built their premiums on being asset-light, with minimal capital requirements, software-driven margins, and strong free cash flow. But the push into AI has changed the math, and the Mag 7 are now committing well over \$600 billion in annual capex. Companies that used to be capital-light compounders are becoming infrastructure businesses, and their valuations are increasingly reflecting that.

The P/E premium between tech and energy was once tremendously wide. It was not too long ago that a Mag 7 tech stock could command a premium of 200-300% over leading oil producers; by early 2026, the gap had collapsed. This is not because energy companies have gotten more attractive; our concerns about their long-term secular risks are entirely intact. Instead, market participants are recognizing that tech companies are becoming more capital-intensive, while the path to AI monetization remains uncertain. The old paradigm of a capital-light tech company and a capital-intensive energy company has been upended.

[Early in 2025, we wrote](#), “Mean reversion and market corrections are common. The global economy faces changes in inflation, interest rates, globalization, corporate profits, demographics, and government finances, with uncertainties in trade and geopolitics. Markets will react accordingly.”

This reversion seems to be well underway in terms of broad market performance. Since 1990, about 48% of S&P 500 stocks beat the index in a typical year. By 2023, that figure collapsed into the high 20% range as Mag 7 dominance carried the index while the average stock lagged badly. By January 2026, that had reversed sharply: nearly 60% of constituents were outperforming, and this has held through quarter-end. During our 25+ years of investing, that kind of broadening doesn’t happen for just one month; historically, it’s marked the beginning of a multi-year regime.

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

1 April 2026

**Market Leadership Has Broadened Significantly**

Percentage of S&P 500 constituents that outperformed the index, 1990 to January 2026



**Past performance is no guarantee of future results.** Source: Richard Bernstein Advisors, BofA ML, US Strategy. The chart shows price returns.

## Market Overview

If markets climb a wall of worry, there was plenty of material for the wall in the first quarter. The US entered military conflicts with Venezuela and Iran, and rankled NATO with overtures to Greenland; a sitting Fed Chair faced a criminal referral; and a partial government shutdown began. Growing concerns surfaced around private credit and the long-term viability of software-as-a-service business models. Against this backdrop, US equities, as measured by the S&P 500 Index, returned -4.3% for the quarter.

Fourth-quarter 2025 earnings finished up 14.0% year over year, marking the fifth straight quarter of double-digit growth, while expectations for 2026 remained solidly in double digits as well. The labor market appeared calm (a relatively low-hire, low-fire environment), and the Fed seemed on hold despite rising energy costs.

The period did end on a more hopeful note: a final-day S&P 500 rally of nearly 3% followed a signal from President Trump suggesting his willingness to end the Iran conflict, even with the Strait of Hormuz still largely closed. Whether that optimism carries forward is the question we'll be watching closely as we head further into Q2.

US equity markets witnessed a rotation away from mega caps, with small and mid caps in positive territory, while large caps were in the red. Additionally, the market favored value over growth, as the growth cohort finished in negative territory across the Russell large-, mid-, and small-cap indexes, while the value counterparts were all positive for the quarter. The S&P 500 Value Index's quarterly return of -0.51% significantly outpaced the S&P 500 Growth Index's decline of -8.11% for the quarter.

Looking at quarterly sector performance within the S&P 500 Index (-4.33%), energy (+38.3%) not surprisingly stood out, followed by materials (+9.7%), utilities (+8.3%), consumer staples (+7.7%), industrials (+4.6%) and real estate (+2.8%). Each delivered positive results and led the overall index. Health care (-4.9%), communication services (-6.9%), information technology (-9.1%), consumer discretionary (-9.2%), and financials (-9.4%) each lagged while in negative territory.

## Performance Review

For the quarter ended March 31, 2026, the fund returned -2.42% (Class I shares USD accumulating) versus the benchmark S&P 500 Index return of -4.33%.

### Positive Influences on Performance

**Industrials.** The fund benefited from security selection and an average overweight position in industrials, specifically holdings in electrical components & equipment and cargo ground transportation.

**Information Technology.** Security selection and an average underweight stance in information technology added to the fund's performance, notably positions in semiconductors and application software.

### Negative Influences on Performance

**Energy.** Over the period, a lack of exposure to the energy sector negatively affected performance.

**Real Estate.** Security selection and an average underweight position within the real estate sector underperformed. In particular, a lack of exposure to data center REITs and health care REITs hindered relative performance.

## Fund Holdings - Contributors

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### **Darling Ingredients Inc. (DAR)**

Common stock | 2.0% of the fund as of 31/3/26

Darling Ingredients is a global developer and producer of sustainable natural ingredients from edible and inedible bio-nutrients used in customized specialty solutions in the pharmaceutical, food, pet food, feed, industrial, fuels, bioenergy, and fertilizer industries. Darling Ingredients shares surged 72% to a 52-week high during the quarter following a blowout earnings release and favorable regulatory developments for the renewable fuels industry. The company reported Q4 2025 results that were well ahead of expectations, with strength across all business segments. The beat triggered a wave of analyst upgrades and price target hikes. Furthermore, the EPA finalized the highest biofuel blending requirements in the program's 20-year history for 2026 and 2027, providing a meaningful tailwind for Darling.

### **Taiwan Semiconductor Manufacturing Co. Ltd ADR (TSM)**

Common stock | 3.4% of the fund as of 31/3/26

Taiwan Semiconductor Manufacturing Co. ADRs gained roughly +15% in the first quarter, driven by relentless AI demand and strong fundamental execution. High-performance computing, including AI accelerators, now drives 61% of TSMC's revenue, with management describing demand as showing no sign of letting up. Q1 revenue landed at the high end of guidance, with March 2026 as the strongest month on record, while gross margin expanded to 66.2% and operating margin to 58.1%, both above the company's own expectations.

## Fund Holdings - Detractors

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### **S&P Global Inc. (SPGI)**

Common stock | 1.4% of the fund as of 28/2/26

S&P Global shares fell in February after the company released Q4 earnings. Conservative 2026 EPS guidance overshadowed a solid quarter. The cautious outlook reflected a normalizing ratings cycle post the 2024–2025 refi boom, elevated AI platform investment compressing margins, and structural concerns that large language models could disrupt the Market Intelligence subscription business. S&P Global's core businesses are protected by proprietary datasets, regulatory embedded credit ratings, and deep workflow integration—none of which an LLM can replicate.

## Thermo Fisher Scientific Inc. (TMO)

Common Stock | 1.7% of the fund as of 28/2/26

Thermo Fisher fell about 22% from the start of 2026, trading nearly 28% below its 52-week high. The decline reflected deteriorating end-market conditions—reduced academic and government spending, a biotech funding drought, and below-consensus 2026 guidance—that overshadowed otherwise solid results. Organic revenue growth of just 1%, combined with \$43.2 billion in total debt post-Clario and a second-half recovery yet to be proven, kept investors skeptical despite headline beats on revenue and EPS.

## Positioning and Portfolio Changes

We have been positioned for this environment. The fund's holdings emphasize earnings quality, balance sheet strength, and reasonable valuation across diversified sectors and geographies. With volatility elevated and the market starting to differentiate between businesses, we believe this is where diversification and active management prove their value.

From a sector standpoint, information technology and industrials represent the largest absolute weights, while real estate and utilities represent the smallest weights with holdings. The portfolio had no exposure to the energy sector. We maintain overweight allocations to the apparel retail and financial exchanges & data industries. The most significant industry underweight positions are technology hardware, storage & peripherals and broadline retail.

Allocations to industrials and consumer staples rose during the period, with increased weights in environmental & facilities services and agricultural products & services. Both financials and health care allocations decreased modestly.

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

The Fund is offered solely to non-US investors under the terms and conditions of the fund's current prospectus. This factsheet is issued by Calamos Antetokounmpo Asset Management LLC (CGAM) and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. CGAM is authorised and regulated by the United States Securities and Exchange Commission. The Company's registered office is 2020 Calamos Court, Naperville, IL 60563. The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered. The contents of this document are based upon sources of information believed to be reliable. CGAM has taken reasonable care to ensure the information stated is accurate. However, CGAM makes no representation, guarantee or warranty that it is wholly accurate and complete.

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](http://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.

CALAMOS<sup>®</sup>  
INVESTMENTS

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