

Calamos Antetokounmpo US Sustainable Equities Fund Quarterly Commentary



Summary

- For the quarter ended 31 December 2025, the fund returned 2.31% (Class I shares USD accumulating) versus the S&P 500 Index return of 2.66%.
- Investors with diversified, quality-tilted portfolios will be well-positioned in the new year.
- Not every company will ride the AI wave; there will be winners and losers, and higher quality companies that can justify valuations will be recognized as better investments.
- After languishing in a risk-on environment, quality stocks are trading below historical valuation levels—and are poised for a rebound.

Investment Manager Discussion

After flirting with bear territory, stocks rose to new highs in 2025, driven by traders' optimism over artificial intelligence (AI) and hope that Fed cuts will continue to power the economy and corporate profits. The big question on everyone's minds is whether the trillions of dollars pouring into AI will yield a return on investment. Ten-year Treasury bond yields have risen to levels last seen in 2009, signaling that the rate-cutting cycle may be nearing an end amid sticky inflation and an accelerating budget deficit. This creates challenges for investors in 2026 and likely increases market volatility. **Investors with diversified portfolios with a quality tilt will be well-positioned in the new year.**

Parts of the economy were strong in 2025, such as semiconductors, data centers, and affluent consumers. But other parts of the economy, such as housing, manufacturing, and lower-income spending, were either flat or in contraction. According to data from the National Bureau of Economic Research, it takes roughly 10 months to recover after a downturn. As such, it is likely that economic

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DATA AS OF 31/12/25

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)	2.08	-1.09	10.39	13.58	9.77	N/A
I Shares - USD Acc. (27/3/24)	2.31	-0.99	9.82	13.89	N/A	10.71
S&P 500 Index	2.66	0.06	11.00	17.88	18.34	18.34

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.

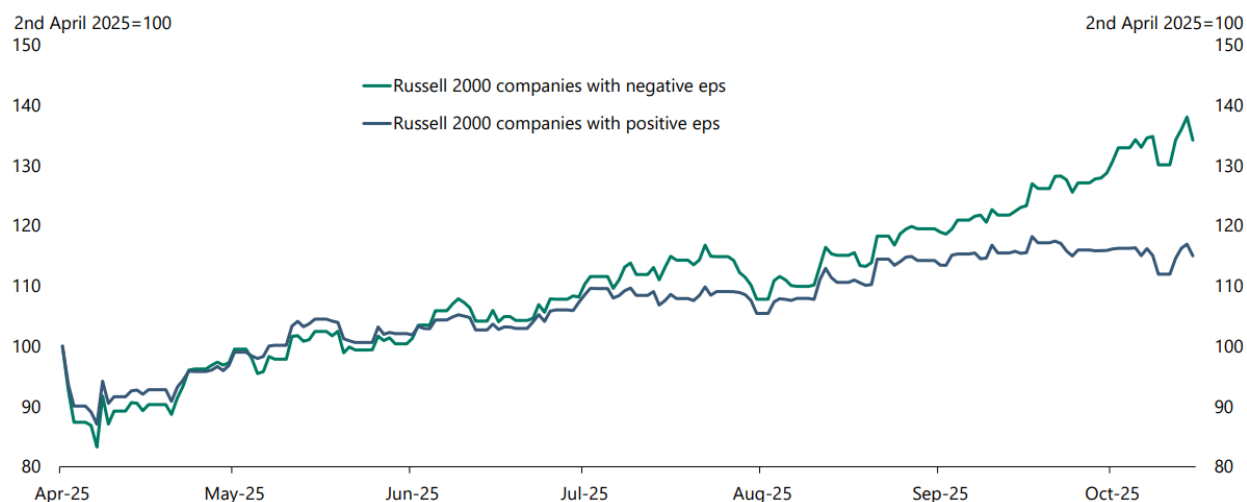
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growth will broaden to some of the struggling pockets of the economy in 2026. **Diversified portfolios stand to benefit if consumer staples, real estate, and materials stocks drive market returns.**

The AI rally broadened, and bubble fears became more pronounced throughout 2025. Investors debated the disruption the technology represents and whether there is a bubble in AI-related stocks. There is no doubt that AI is having a profound impact on the world, but as in the dotcom era, there will be winners and losers. Furthermore, a large concentration of companies trading at more than 10x sales is a risky portfolio. **Against this backdrop, we believe it’s best to identify high-quality companies that can effectively harness this technology to the benefit of stakeholders and have justified valuation multiples.**

Low-quality unprofitable tech stocks surged in 2025, significantly outperforming quality stocks. The chart below illustrates investor enthusiasm for young unprofitable companies (YUCs) relative to companies that make money and generate tangible returns on investments.

Companies with Negative Earnings Outperformed Companies with Positive Earnings



Past performance is no guarantee of future results. Source: Apollo Academy, using Bloomberg, Apollo Chief Economist, “Stock Market Performance Since Liberation Day,” 20 October 2025. Using Russell 2000 companies as of October 2025 with trailing eps, 1,120 companies have positive EPS, and 806 companies have negative EPS.

In 2025, quality stocks posted their worst performance since the dotcom era. This is largely because an unusually high number of high-quality stocks lack the strong momentum attributes that are favored in the current risk-on market. Quality stocks—companies with high returns on equity, industry-leading margins, and stable earnings growth—are trading below their historical valuation levels, while the overall market is expensive. Typically, quality stocks deliver strong relative returns after such underperformance. **Now is the time to invest in quality!**

High-quality Stocks' Underperformance Is at 1999 Extremes



Source: Refinitiv, as of 10/7/2025. File #1077

Past performance is no guarantee of future results. Source: @JeffWeniger on X.

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

2 January 2026

Market Overview

The US equity market continued to press forward in the fourth quarter, with the S&P 500 Index posting a 2.66% return. The markets did not experience a late-quarter “Santa Claus” rally, but advanced on strong earnings and two additional US Fed rate cuts. However, not everything was perfect. The US faced the longest federal government shutdown in its history, and concerns about unemployment and low consumer sentiment were top of mind for many Americans.

Looking at the S&P 500 Index’s 2.66% gain from a style perspective, value beat growth for the quarter, in a bit of a turn of events. The S&P 500 Value Index rose 3.20% compared to the S&P 500 Growth Index’s gain of 2.21%. High-Beta names rose 6.71%, far outpacing Quality 2.75%, while momentum fell -1.16% for the quarter.

Only two S&P 500 Index sectors, healthcare (+11.7%) and communication services (+7.3%), outpaced the overall market. Financials (+2.0%), energy (+1.5%), information technology (+1.4%), materials (+1.1%),

consumer discretionary (+0.7%), and industrials (+0.9%) each posted gains. The consumer staples sector (+0.0%) was up for the quarter by one basis point, while utilities (-1.4%) and real estate (-2.9%) finished in negative territory.

Performance Review

For the quarter ended 31 December 2025, the fund returned 2.31% (Class I shares USD accumulating) versus the S&P 500 Index return of 2.66%.

Positive Influences on Performance

Communication Services. The fund's security selection in communication services helped boost relative performance. Holdings in interactive media & services and a lack of exposure to wireless telecommunication services proved beneficial.

Health Care. Security selection and an average overweight position in health care aided the fund's performance. Holdings in health care equipment and life sciences tools & services added to returns.

Negative Influences on Performance

Information Technology. Security selection and an average underweight allocation within the information technology sector detracted from performance, as holdings in the application software and semiconductors industries hurt relative performance.

Financials. Security selection and an average underweight stance within the financials sector underperformed. The transaction & payment processing services position was a leading detractor and a lack of exposure to diversified banks proved detrimental.

Fund Holdings - Contributors

Applied Materials Inc. (AMAT)

Common stock | 1.5% of the fund as of 30/11/25

Profile. Applied Materials is the leader in materials engineering solutions used to produce virtually every new chip and advanced display in the world. The company is an expert in the design, development, production, and servicing of critical wafer and display fabrication tools used in the manufacture of semiconductors and displays.

Analysis. Applied Materials' strong quarterly performance stemmed primarily from Taiwan Semiconductor's revised 2026 capital expenditure plans, which triggered sector-wide optimism about sustained AI infrastructure buildout. The rally was amplified by memory market scarcity, particularly in conventional DRAM, which analysts described as "arguably the AI-related device facing the most scarcity," driving commitments to capacity expansion where Applied Materials is positioned. Multiple analyst upgrades followed, reflecting improved confidence in wafer fabrication equipment spending despite headwinds from Chinese export restrictions. The combination of foundry spending momentum, memory market recovery, and AMAT's leadership in critical technologies such as hybrid bonding for high-bandwidth memory created a compelling growth narrative.

Darling Ingredients Inc. (DAR)

Common stock | 0.8% of the fund as of 30/11/25

Profile. Darling Ingredients is a global developer and producer of sustainable natural ingredients from edible and inedible bio-nutrients, used in customized specialty solutions for customers in the pharmaceutical, food, pet food, feed, industrial, fuels, bioenergy, and fertilizer industries.

Analysis. Darling delivered its strongest core ingredients business performance in a year and a half during the third quarter of 2025, driven by robust global demand and adept operational execution. The Feed segment showed significant improvement with EBITDA up 32% year-over-year, benefiting from higher global rendering volumes and margins as feedstock and protein prices strengthened. Total sales rose 13% while gross margins expanded to 24.7% from 22.1%. Management expressed optimism about improving conditions heading into 2026 as the integrated model benefits from stabilizing biofuel policies and potential capacity rationing among foreign feedstock competitors.

Fund Holdings - Detractors

Bentley Systems Inc. – Class B (BSY)

Common stock | 1.0% of the fund as of 30/11/25

Profile. Bentley Systems is an infrastructure engineering software company that provides innovative software and services for enterprises and professionals who design, build, and operate the world's infrastructure. The company's industry-leading software solutions are used by professionals and organizations of every size, for the design, construction, and operations of roads and bridges, rail and transit, water and wastewater, public works and utilities, buildings and campuses, mining, and industrial facilities.

Analysis. Despite market weakness in software names broadly last quarter, Bentley Systems is well-positioned for sustained long-term growth, underpinned by its leadership in infrastructure engineering software. The company's latest quarterly results demonstrated momentum with revenue up 12% year-over-year, supported by the addition of 600+ new customers and persistent strength in resources and public works segments. Bentley is benefiting from durable secular tailwinds, including ongoing IJIA funding deployment, global infrastructure modernization needs, and the critical industry shift toward AI-powered productivity solutions to address persistent labor constraints. The company's expanding platform—spanning “design, build, operate, and maintain” workflows—combined with emerging opportunities in digital twins and Asset Analytics positions Bentley as a key enabler as the infrastructure industry accelerates its software adoption to bridge the gap between robust project demand and limited engineering capacity.

Zoetis Inc. (ZTS)

Common stock | 0.8% of the fund as of 30/11/25

Profile. Zoetis Inc. is a global leader in the animal health industry, focused on the discovery, development, manufacture, and commercialization of medicines, vaccines, diagnostic products and services, biodevices, genetic tests, and precision animal health technology.

Analysis. Zoetis shares fell in November after posting disappointing Q3 results, with revenue missing estimates and flat companion animal sales. The main setback was an 11% decline in the pain franchise (Librela/Solensia) due to social media safety concerns, leading management to lower guidance. Despite near-term headwinds from increased competition and the pain medication setback, Zoetis is well-positioned for long-term success due to its robust innovation pipeline featuring 12 potential blockbusters, an animal health market expected to nearly double by 2035, superior R&D capabilities with 4x higher probability of success than human pharma at 20x–30x lower cost, and strong core franchises like Simparica Trio and dermatology products with long patent protection. Furthermore, shares are trading at a historical valuation discount, representing a compelling opportunity for investors willing to look past 2026 uncertainty.

Positioning and Portfolio Changes

The portfolio has consistently been overweight quality and underweight momentum versus the broad market. Reflecting our emphasis on risk management, we've sought to maintain a high level of diversification. This positioning hampered performance over the past year. While we had seen indications of a broadening market, investors mostly embraced more risk-on, high-beta, lower-quality names this past quarter.

In terms of economic sectors, the largest portfolio absolute weights are in information technology and industrials. Conversely, real estate and utilities represent the smallest absolute sector weights with holdings. The portfolio had no exposure to the energy sector. On a relative basis, financial exchanges & data and apparel retail are our largest overweight industries. Significant industry underweight positions are technology hardware, storage & peripherals, and application software.

The consumer discretionary allocation increased during the period, while the weight to health care also rose modestly with increased weights in broadline retail and pharmaceuticals. The information technology allocation decreased during the period, while the weight to materials also 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. 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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I N V E S T M E N T S

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