CALAMOS INVESTMENTS

CALAMOS ANTETOKOUNMPO US SUSTAINABLE EQUITIES FUND

The Leadership Change Has Arrived

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

Key Points

- 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.

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.

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.

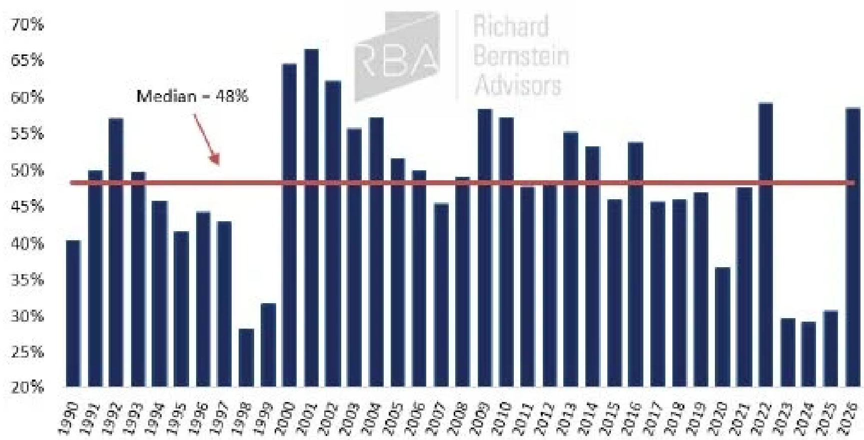
Early in 2025, we wrote, "Mean reversion and market corrections are common. The global economy faces changes in inflation, interest rates, globalization, corporate profits, demographics, and government finances, with uncertainties in trade and geopolitics. Markets will react accordingly."

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.

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.

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.

Source for sector returns and index returns through March 31, 2026: Bloomberg.

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, U.S.A. The Investment Manager is a Delaware limited liability company registered under the U.S. Investment Advisers Act of 1940 as an investment adviser with the U.S. 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.

Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment. The **S&P 500 Index** is a measure of large-cap US equity performance. **S&P 500 Quality Index** is designed to track high-quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio. The Russell 2000 Index is a measure of small-cap US equity performance.

PRINCIPAL RISKS

The value of companies invested in, and therefore the value of the fund will rise and fall, and there is no guarantee that you will get your investment back. An investment in the fund should only be made by those persons who are able to sustain a loss on their investment. The Shares should be viewed as long term investments (at least 5 years).

ESG Investing Risks: When the investment process considers environmental, social and governance factors, the adviser may choose to avoid investments that might otherwise be considered, or sell investments due to changes in ESG risk factors as part of the overall investment decision process.

The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, which may impact a portfolio's relative performance.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned fall, the value of your investment will decline.

If you are unsure about the suitability of the fund for you, please seek professional advice.

Calamos Antetokounmpo Asset Management LLC | 2020 Calamos Court | Naperville, IL 60563-2787 | 800.582.6959 | www.calamos.com | caminfo@calamos.com