Global Equity Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- For the quarter ended June 30, 2026, the fund returned 22.13% (Class I shares at NAV), strongly outpacing the MSCI World Index 13.90% return.
- As active growth investors, we are excited to see markets rewarding earnings and fundamental growth characteristics.
- The combination of fundamentally driven markets and strong thematic tailwinds sets up well for our approach.
- The potential for rapid changes in macro conditions requires increased flexibility and balance across portfolios.

Calamos Global Equity Fund (CIGEX)

Morningstar Overall Rating™

★★★★★

Among 288 Global Large-Stock Growth Funds

The Fund's risk-adjusted returns based on load-waived Class I Shares had 5 stars for 3 years, 5 stars for 5 years, and 5 stars for 10 years out of 288, 274 and 201 Global Large-Stock Growth Funds, respectively, for the period ended 6/30/2026.

Investment Manager Discussion

Global equity benchmarks soared during the quarter, led by the emerging markets. In both emerging and developed markets, growth benchmarks outperformed the still-strong returns of value.

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DATA AS OF 6/30/26

CALAMOS GLOBAL EQUITY FUND AVERAGE ANNUAL RETURNS (%)

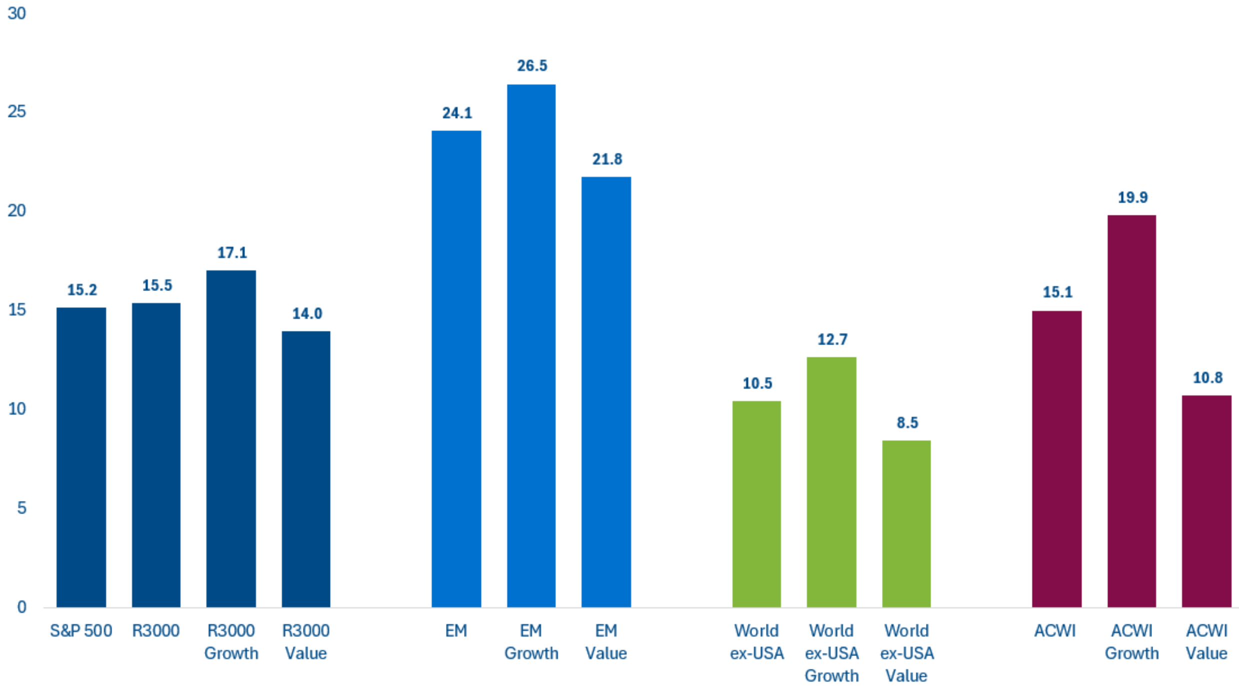
	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Equity Fund							
I Shares - at NAV (Inception—3/1/07)	22.13	27.95	25.63	12.05	15.78	N/A	10.93
A Shares - at NAV (Inception—3/1/07)	22.12	27.70	25.32	11.77	15.49	10.65	N/A
A Shares Load adjusted	16.31	21.65	23.29	10.68	14.92	10.37	N/A
MSCI World Index	13.90	21.81	19.76	11.98	13.70	8.85	8.85
MSCI ACWI Index	15.06	24.16	20.22	11.49	13.33	8.54	8.54
Morningstar Global Large-Stock Growth Category	15.62	13.47	16.08	6.17	12.58	8.26	8.26

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

The fund's gross expense ratios as of the prospectus dated 2/27/2026 are as follows: A Shares 1.50%, C Shares 2.25%, I Shares 1.25% and R6 Shares 1.20%.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least $1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

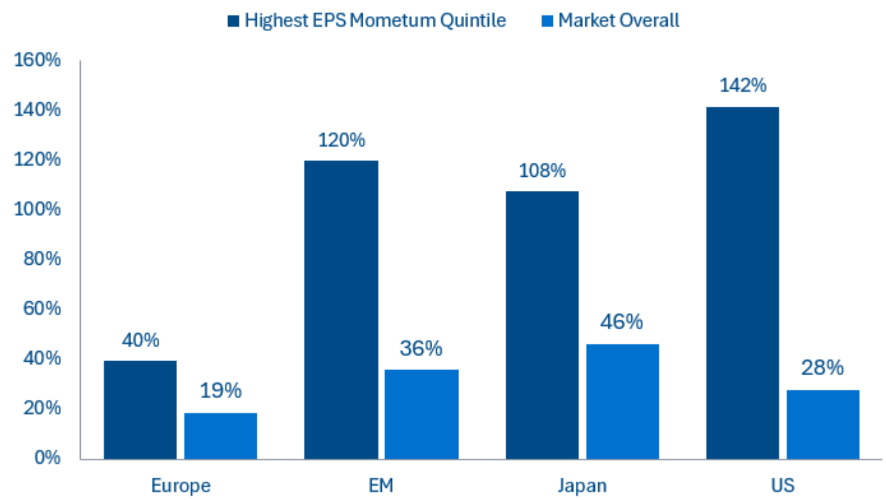
Figure 1. Robust Gains Across Global Markets, Growth Leads the Way
Total Return %, 2Q 2026



Past performance is no guarantee of future results. Source: Bloomberg. Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment. EM, World ex USA, and ACWI are MSCI indexes; see definitions in endnotes.

The outperformance of the growth indexes reflects investors' focus on fundamentals. As we discussed in our recent post, "Pole Position for a Market Powered by Earnings," we are feeling upbeat about global equities is that markets have been driven by earnings improvements and upward earnings revisions—not unsupported price momentum. In Figure 2, the dark blue bars show the performance of stocks that have the highest EPS momentum, while the light blue bars show the performance of the overall region. Over the past year, stocks with the highest EPS momentum have outperformed across regions.

Figure 2. Real Deal: Earnings Momentum Is Driving Global Markets
Stocks with Highest EPS Momentum versus Overall Market, one-year performance ending 6/30/2026



Past performance is no guarantee of future results. Source: Calamos Investments. Highest EPS Momentum Quintile: companies that rank in the top quintile based on their price/earnings ratio relative to expected earnings growth from the first forward fiscal year (F+1) to the second forward fiscal year (F+2)—that is, the percentage change from consensus EPS in the first forward year to EPS in the second.

Putting Our Eggs in More Than One Basket

This is an environment that plays to our team's strengths as active growth managers, and we have been proactive in adjusting the overall balance of our portfolios.

During the second quarter, this included increasing exposure to cyclical growth opportunities, such as banks and construction companies, and to opportunities in healthcare, a traditionally more defensive growth area. Overall, we maintain a bias toward secular growth and cyclical growth, with defensive growth names rounding out the portfolios.

Including quality names demonstrating fundamental momentum across the three cohorts gives us a fulcrum to pivot around as conditions evolve. We believe this approach will serve our funds well because many uncertainties could push global markets in different directions, especially in the short term. Lingering inflation leading to tighter monetary policy, a more opaque Federal Reserve, US midterms, and shifting conditions in the Middle East could all stoke volatility.

We continue to find many attractive growth companies tied to intelligent machines and AI infrastructure investment. As we discussed in our recent post, "The AI Capex Boom Has an International Address," US hyperscalers may be dominating the headlines, but international companies are profiting from demand in areas like optical networking, chips, and power and electrical equipment. We're encouraged to see a market driven by growth fundamentals and believe each of our funds is well-positioned to benefit.

Nick Niziolek, CFA
Co-CIO and Senior Co-Portfolio Manager

Dennis Cogan, CFA
SVP and Senior Co-Portfolio Manager

Paul Ryndak, CFA
SVP and Associate Portfolio Manager

Kyle Ruge, CFA
VP and Associate Portfolio Manager

July 1, 2026

Market Overview

Global equities rallied in the second quarter as markets reflected strong earnings growth, continued AI innovation, and signs of progress in reducing geopolitical risks. The broad-based MSCI ACWI Index returned 15.06% during the quarter. Developed markets returned 13.90%, as measured by the MSCI World Index, and US equities returned 15.20%, as reflected in the S&P 500 Index. Emerging markets delivered strong outperformance in the quarter, with the MSCI Emerging Markets Index returning 24.15%.

Sectors within the MSCI World Index delivered mixed returns in the quarter. Information technology (+33.8%) and financials (+12.6%) led the sector returns (in USD terms), while energy (-13.3%) and utilities (+0.5%) trailed.

US corporate earnings showed meaningful strength with over 80% of S&P 500 companies surpassing estimates and delivering robust double-digit growth versus the prior year. The domestic economy has shown resilience, with strong readings in manufacturing activity, solid growth in retail sales, and a healthy job market as reflected in payrolls and wages. Inflation levels were elevated during the period, although real-time measures of inflation expectations and energy prices eased notably in recent data toward quarter end. On the monetary policy front, Jerome Powell finished his eight-year tenure leading the Fed, and Kevin Warsh presided over his first meeting as new Fed Chair in June.

As reflected in the MSCI Europe Index, European equities returned 11.32% in the quarter (in USD terms) and 11.80% in local currency. Europe's economy faced slowing growth and the impact of high energy prices in the quarter, though conditions eased toward quarter end. From a corporate standpoint, European businesses are seeing a significant pickup in earnings growth and positive estimate revisions. On the policy front, the ECB raised interest rates a quarter point at its June meeting, the first increase since 2023, with policymakers underscoring their commitment to the 2% medium-term inflation target. In terms of country performance, the Netherlands and Austria led (in USD terms), returning 36.13% and 23.23%, while Norway and Portugal lagged, returning -13.50% and 2.01%, respectively.

Developed Asia Pacific equities also made strong gains in the quarter, with the MSCI Pacific Index returning 10.90% (in USD terms) and 12.30% in local currency. Japanese equities generated strong returns in the second quarter, while the yen depreciated notably against the dollar. The Bank of Japan raised interest rates by a quarter point at the June meeting to the 1% level, aiming to prevent high energy prices from fueling a broader spike in inflation. Australian shares also rose in the quarter. The region saw three consecutive months of manufacturing growth, despite higher inflation and tepid consumer sentiment. The Reserve Bank raised rates a quarter point at its May meeting, marking the third hike this year to stem inflation pressures. Hong Kong equities sold off in the second quarter, and the city continued to experience mixed conditions, with renewed growth in private-sector activity, while consumer confidence and retail sales remained subdued. In terms of country performance, Japan returned 14.24%, while Australia and Hong Kong returned 5.10% and -6.16%, respectively (USD terms).

Emerging markets rallied sharply and outperformed global markets in the quarter, as measured by the MSCI Emerging Markets Index returns of 24.15% (in USD terms) and 24.22% in local currency. Korean and Taiwanese equities generated strong returns in the second quarter and year to date, as markets benefited from robust demand for AI infrastructure, including semiconductors and memory providers. Chinese equities declined in the second quarter, as captured by the MSCI China Index. China's recent

PMI data showed moderate expansion in manufacturing and services activity, although business confidence and sentiment remained at low levels. In terms of policy, President Trump and Xi held a summit in China in May. Among larger EM countries, the leaders in the quarter included Korea (+87.62%) and Taiwan (+48.95%) in USD terms, while Indonesia (-25.72%) and Brazil (-8.08%) lagged.

Currency. The DXY Dollar index rose 1.23% in the second quarter. The index measures the performance of the US dollar against a basket of major world currencies. The Japanese yen (-2.36%), euro (-1.13%), and Swiss franc (-1.10%) each depreciated versus the dollar in the quarter, while the British pound (+0.26%) rose versus the dollar in the period.

Performance Review

Global equities rallied in the second quarter as markets reflected strong earnings growth, continued AI innovation, and signs of progress in June concerning the Middle East conflict. Amid a complex global backdrop, the Calamos Global Equity Fund returned 22.13% (Class I shares at NAV) in the quarter, outpacing the 13.90% return of the MSCI World Index and 15.06% return of the MSCI ACWI Index. The fund’s leading security selection contributed the most to the fund’s returns in the quarter, as holdings closely aligned with our key secular growth themes delivered strong returns.

Positive Influences on Performance

Information Technology. The fund’s security selection and an average overweight allocation in information technology promoted relative returns. Holdings in the semiconductors and technology hardware, storage & peripherals industries notably helped.

Negative Influences on Performance

Materials. Over the period, security selection within the materials sector weakened returns. In particular, positions in the gold and fertilizer & agricultural chemicals industries lagged.

Geographic Performance

The portfolio benefited from security selection in Emerging Asia. Specifically, Korea, Taiwan, and China represented major contributors.

Conversely, the portfolio’s security selection in Canada curbed relative returns.

Fund Holdings - Contributors

Samsung Electronics Company Ltd. (SAMS)

Common Stock | 4.3% of fund as of 6/30/26

Profile: Samsung Electronics is South Korea’s flagship technology conglomerate, operating across semiconductors, smartphones, displays, home appliances, and AI hardware. Its chip business spans DRAM, NAND, HBM, and foundry.

Analysis: Samsung posted record quarterly revenue of KRW 134 trillion, up 69% year over year, and an operating profit of KRW 57.23 trillion at a 43% margin. The semiconductor segment led the way, with revenue up over 200% year over year, driven by AI server demand and higher memory prices. Samsung became the first in the industry to mass produce and ship HBM4 and completed a KRW 10 trillion share buyback.

Intel Corp. (INTC)

Common Stock | 1.8% of fund as of 5/31/26

Profile: Intel is the world's largest x86 CPU designer and a leading semiconductor manufacturer. It operates across three main segments: Client Computing, Data Center and AI, and Intel Foundry. The company is based in Santa Clara, California.

Analysis: Intel shares delivered strong returns in the quarter, reflecting excellent financial results and robust demand driven by the AI infrastructure build-out. Intel posted quarterly revenue and earnings that significantly exceeded analyst estimates. The data center and AI segment grew 22%, and the ASIC business passed a $1 billion run rate, while foundry progress also continued.

Fund Holdings - Detractors

Alamos Gold Inc. (AGI)

Common Stock | 0.7% of fund as of 5/31/26

Profile: Alamos Gold is a Canadian gold producer with operating mines in Canada and Mexico. Its key assets include the Island Gold District, Young-Davidson, and Mulatos District mines.

Analysis: Alamos delivered solid financial results in the quarter, but shares declined, reflecting the recent selloff in spot gold prices. Alamos posted record quarterly revenue of $597 million, up 79% year over year, at an average realized gold price of $4,829 per ounce and production of 125,000 ounces. Free cash flow reached $102 million, reserves rose 32% year over year to 16 million ounces, and the dividend was raised by 60%.

Darling Ingredients

Common Stock | 1.1% of fund as of 5/31/26

Profile: Darling Ingredients is the world's largest publicly traded rendering company and a leading producer of renewable fuels. It converts animal by-products and used cooking oil into proteins, fats, collagen, and gelatin as well as renewable diesel and SAF through its Feed, Food, and Fuel segments. Its 50/50 joint venture with Valero Energy, Diamond Green Diesel, is the largest renewable diesel plant in North America. The company is based in Irving, Texas.

Analysis: In its April quarterly report, Darling posted mixed results versus estimates, with net sales of $1.6 billion, up 12.3% year over year, and net income of $134.3 million. Improved results were led by Diamond Green Diesel, with adjusted EBITDA rising significantly from the prior year. However, we chose to sell the position in the quarter to pursue more attractive growth opportunities.

Positioning and Portfolio Changes

Global markets continue to navigate a complex set of crosscurrents. We are analyzing multiple market drivers, including the outlook for earnings and inflation, trends in capital expenditures, and key policy announcements. We believe that selectivity, applied within a thematically driven framework, will provide the best compass for navigating global markets. In terms of portfolio positioning, we see a range of opportunities across secular and cyclical growth, as well as more defensive growth positions.

- From a sector perspective, technology, industrials, financials, and health care comprise the largest absolute weights in the portfolio.
- Key industry positions include semiconductors, tech hardware, diversified banks, pharmaceuticals, interactive media, electric utilities, electrical equipment, and aerospace & defense.
- We hold underweights in the consumer staples, consumer discretionary, and materials sectors.
- In the US, we own a diversified position across a range of industries. We see bottom-up opportunities across our key secular themes, reflecting our emphasis on companies with advantaged business models and leading fundamentals.
- We hold a range of positions with diverse business models in Europe. The region is experiencing moderate economic growth supported by fiscal stimulus and investment, and companies are benefiting from improved earnings revisions. We see opportunities in leaders across technology infrastructure, aerospace & defense, and specialized industrials.
- We are encouraged by the business landscape in Japan, including a return to higher nominal growth, along with improved corporate governance and capital efficiency. We see compelling businesses within industrials, AI infrastructure, semiconductors, and equipment.
- We see more opportunities in emerging markets, reflecting secular demand trends and capital flows supporting the backdrop for equities. Key themes in our positions include the AI supply chain, infrastructure buildout, evolving trade relationships (e.g., beneficiaries of friendshoring and reshoring), and EM consumer demand.

For additional information or to download a fact sheet, please visit the fund's profile page:
CIGEX - Global Equity Mutual Fund | Calamos Investments

Before investing carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-866-363-9219. Read it carefully before investing.

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Past performance does not indicate future results. No investment strategy or objective is guaranteed and a client's account value can fluctuate over time and be worth more or less that the original investment.

Index Definitions

The **Morningstar Global Large-Stock Growth Category** is comprised of funds that invest in a variety of international stocks and typically skew towards large caps that are more expensive or projected to grow faster than other global large-cap stocks. The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe, and Asia/ Pacific region. The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index is calculated on a total return basis, which includes reinvestment of gross dividends before deduction of withholding taxes. The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in Europe. The **MSCI Pacific Index** captures large- and mid-cap equities performance across five Developed Markets countries in the Pacific region. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Japan Index** is a free float-adjusted market capitalization weighted index that is designed to track the equity market performance of Japanese securities. The **S&P 500 Index** is generally considered representative of the US stock market. It is widely regarded as the standard for measuring US stock market performance.

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.

Important Risk Information

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the **Global Equity Fund** include: equity securities risk consisting of market prices declining in general, growth stock risk consisting of potential increased volatility due to securities trading at higher multiples, value stock risk, foreign securities risk, forward foreign currency contract risk, emerging markets risk, small and mid-sized company risk and portfolio selection risk.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Morningstar Ratings™ are based on risk-adjusted returns and are through 6/30/26 for the share class listed and will differ for other share classes. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2026 Morningstar, Inc.

CALAMOS®
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
866.363.9219 | calamos.com | caminfo@calamos.com

GEQCOM 7932 0626