Global Opportunities Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- For the quarter ended June 30, 2026, the fund returned 17.67% (Class I shares at NAV), outpacing the MSCI ACWI Index 15.06% 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 Opportunities Fund (CGCIX)

Morningstar Overall Rating™

★★★★★

Among 402 Global Moderate Allocation 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 402, 389 and 323 Global Moderate Allocation 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.

Commentary continues page 2…

DATA AS OF 6/30/26

CALAMOS GLOBAL OPPORTUNITIES FUND AVERAGE ANNUAL RETURNS (%)

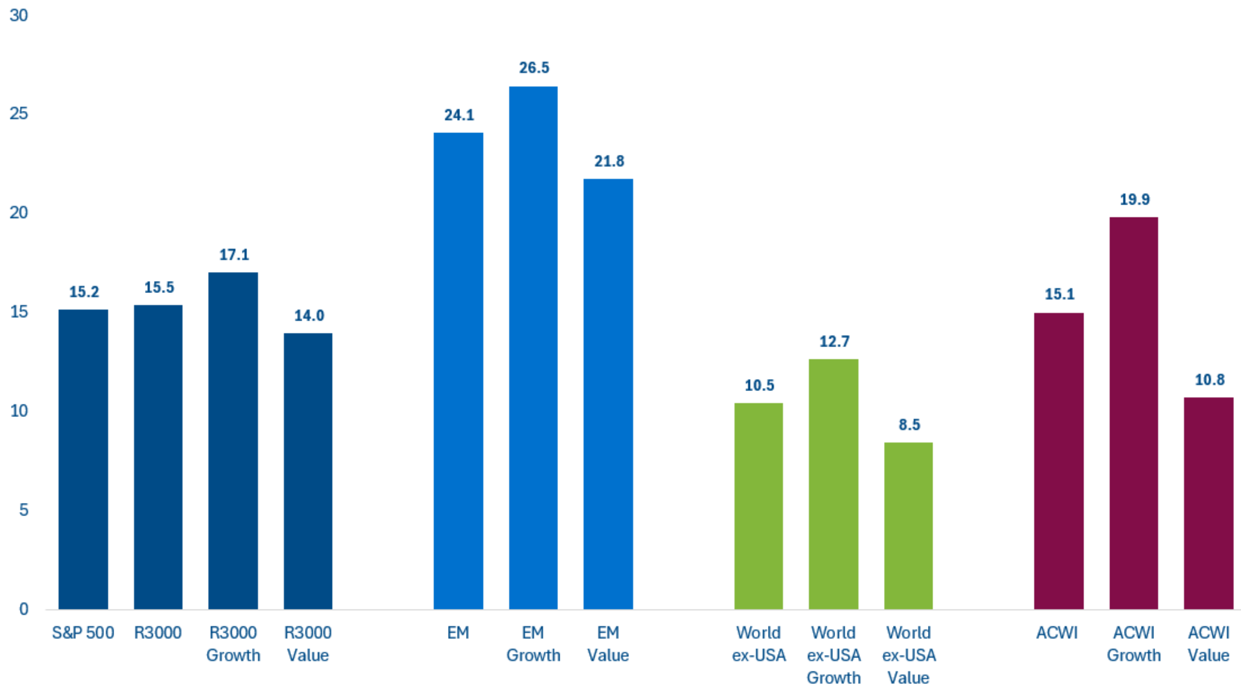
	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Global Opportunities Fund							
I Shares - at NAV (Inception—9/18/97)	17.67	24.25	20.74	10.04	11.78	N/A	8.62
A Shares - at NAV (Inception—9/9/96)	17.57	23.86	20.46	9.77	11.51	8.92	N/A
A Shares Load adjusted	11.99	18.01	18.52	8.71	10.97	8.74	N/A
MSCI ACWI Index	15.06	24.16	20.22	11.49	13.33	8.59	8.16
MSCI World Index	13.90	21.81	19.76	11.98	13.70	8.78	8.33
Morningstar Global Moderate Allocation Category	7.14	16.58	12.95	6.47	7.55	6.91	6.29

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 funds' gross expense ratios as of the prospectus dated 2/27/2026 are as follows: A Shares 1.46%, C Shares 2.21% and I Shares 1.21%.

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

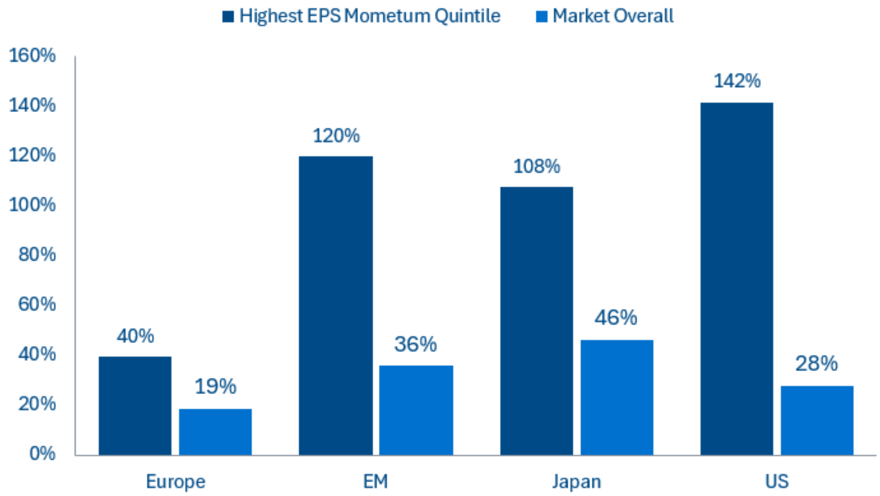


Past performance is no guarantee of future results. Source: Bloomberg. Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment. EM, World ex USA, and ACWI are MSCI indexes; see definitions in endnotes.

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," one reason 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.

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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 ACWI Index delivered mixed returns in the quarter. Information technology (+39.2%) and industrials (+12.6%) led the sector returns (in USD terms), while energy (-12.9%) and materials (+0.3%) 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 other markets (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 mixed macro data, including 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 select country performance, Japan returned 14.24%, while Australia and Hong Kong returned 5.10% and -6.16%, respectively (in 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.

Global Convertible Market. Global convertibles generated strong returns in the second quarter, returning 15.21% as measured by the ICE BofA Global 300 Index (in USD terms), reflecting the asset class's upside participation with global equities and strong issuance and demand. US convertibles, as represented by the ICE BofA All US Convertibles Index, returned 16.78% in the quarter. European convertibles returned 18.74%, Japanese euro convertibles returned 24.62%, and Asia ex-Japan convertibles returned 10.04% (in local terms). Global convertibles saw robust new issuance volumes in the quarter, totaling $83.6 billion. The US led new issuance volume at $62.7 billion, followed by Asia at $11.5 billion, Europe at $7.2 billion, and Japan at $2.3 billion.

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 markets rallied in the second quarter as markets reflected strong earnings growth, continued AI innovation, and signs of progress in June concerning geopolitical risks. Against this complex global backdrop, Calamos Global Opportunities Fund returned 17.67% (Class I shares at NAV), outpacing the 15.06% return of the MSCI ACWI Index and 13.90% return of the MSCI World Index. The fund's leading security selection contributed the most to performance in the quarter, as holdings closely aligned with our key secular growth themes outperformed the benchmark.

Positive Influences on Performance

Financials. The fund benefited from favorable security selection and an average underweight stance in financials, where holdings in diversified banks and consumer finance added to relative returns.

Industrials. Security selection in industrials added to the fund's performance, especially in the heavy electrical equipment and industrial machinery & supplies & components industries.

Negative Influences on Performance

Utilities. An average overweight allocation within the utilities sector dragged on performance. Electric utilities lagged, as did multi-utilities.

Real Estate. Security selection and an average overweight position within the real estate development and retail REITs industries of the real estate sector were detrimental.

Geographic Performance

Security selection in Europe added value to the portfolio's performance. In particular, Finland and the Netherlands contributed.

In contrast, security selection in Canada negatively impacted results.

Fund Holdings - Contributors

Samsung Electronics Company Ltd. (SAMS)

Common Stock | 4.2% 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 | 2.3% of fund as of 6/30/26

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%.

Singapore Telecommunications Ltd. (ST)

Common Stock | *Sold*

Profile: Singtel is Singapore's largest telecommunications company, operating through its Singapore business and its Australian arm, Optus. It also runs an IT services business, a digital infrastructure unit, with multiple regional partners and ownership stakes.

Analysis: In its fiscal year-end results report in May, Singtel posted full-year operating revenue of S$14,261 million, up 0.8% year over year. Underlying net profit rose 21% on a constant currency basis and a sale of part of its Bharti Airtel stake. We chose to sell the position during the quarter to pursue more attractive opportunities.

Positioning and Portfolio Changes

In terms of portfolio positioning, we are seeing opportunities across secular and cyclical growth, commodity exposure, and more defensive 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 build-out, evolving trade relationships, and EM consumer demand.

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

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 benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

Index Definitions

Funds in the **Morningstar Global Allocation Category** seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the US, Canada, Japan, and the larger markets in Europe. 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-weighted 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 the developed markets in Europe. The **MSCI Pacific Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. 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 **S&P 500 Index** is generally considered representative of the US stock market. The **ICE BofA Global 300 Convertible Index** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The **ICE BofA All US Convertible Ex Mandatory Index** represents the US convertible market excluding mandatory convertibles. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

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(s) 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 **Calamos Global Opportunities Fund** include: convertible securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic convertible instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign securities risk, emerging markets risk, equity securities risk, growth stock risk, interest rate risk, credit risk, high yield risk, forward foreign currency contract risk, portfolio selection risk, and liquidity 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.

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INVESTMENTS

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