Growth Fund Quarterly Commentary

CALAMOS INVESTMENTS

Summary

- During the second quarter, growth stocks rallied, led by tech firms benefiting from the AI infrastructure buildout.
- Our base case for the second half of the year is for falling inflation, stable employment, GDP growth, and healthy corporate earnings.
- Calamos Growth Fund (CGRIX) maintains its focus on companies with quality fundamentals and strong growth prospects, supported by thematic tailwinds. AI beneficiaries remain well represented, but we are closely watching for indications of waning upside.

Investment Manager Discussion

2026 has been a sharp reminder of how quickly Wall Street narratives can change. The year opened with broad equity optimism, as stable GDP growth, declining energy prices, and pending rate cuts created a positive backdrop for investors. There was also continued excitement over the AI theme, with a spotlight on companies at the center of severe supply-demand imbalances in critical AI components.

Then came Iran. Energy prices surged, inflation followed, and expectations of rate cuts under a new Fed chair quickly flipped to fears of rate hikes. The broad equity indices gave back most of their prior six-

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DATA AS OF 6/30/26

CALAMOS GROWTH FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE A SHARE INCEPTION	SINCE I SHARE INCEPTION
Calamos Growth Fund							
I Shares - at NAV (Inception—9/18/97)	20.07	17.88	21.74	10.91	15.15	N/A	12.03
A Shares - at NAV (Inception—9/4/90)	20.01	17.58	21.44	10.64	14.87	13.22	N/A
A Shares Load adjusted	14.31	11.99	19.49	9.56	14.31	13.07	N/A
S&P 1500 Growth Index	21.68	26.17	25.22	14.10	17.64	N/A	10.46
S&P 500 Index	15.20	22.32	20.61	13.41	15.51	11.37	9.42
Morningstar Large Growth Category	18.98	18.29	21.52	10.51	16.40	10.46	8.66

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 1.28%, C Shares 2.03% and I Shares 1.03%.

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.

month gains through March, but as the first quarter closed, ceasefire talks began, and the signal to the markets was clear: the rally could resume.

Growth stocks rebounded sharply in the second quarter, with the S&P 500 Growth Index returning over 21%. The technology sector led once again, but with a notable departure from prior cycles. The Magnificent 7 took a back seat to the newer cohort of tech firms profiting from the AI buildout.

On the macro front, energy prices have been retraced to pre-war levels as the ceasefire broadly holds, despite periodic flare-ups. That should push inflation in the right direction and cool any talk of rate hikes in the back half of the year. We expect stable employment and GDP growth to keep corporate earnings on a solid footing.

S&P 500 earnings are projected to grow roughly 24% and 17% in 2026 and 2027, respectively. This is remarkably strong by historical standards, given we are already coming off a couple of years of robust profit growth. Keep in mind that these are not broad, early-cycle rebound numbers you might expect after an earnings recession. Instead, they reflect a continued surge in profitability for many of the world's leading AI companies, including those well represented in the Calamos Growth Fund.

The largest hyperscalers are on pace to spend more than $750 billion in capital expenditures this year, representing roughly a two-thirds increase over 2025. If anything, the demand signal remains firm, with 2027 estimates revised higher, not lower, toward a trillion dollars. We estimate the direct beneficiaries of that investment will account for roughly half of all S&P 500 earnings growth this year and next. Looking beyond those beneficiaries and energy, the rest of the index is growing earnings at a far more ordinary high-single-digit pace. When a single theme drives half of an index's earnings growth, we believe leaning into that theme aligns with our growth focus, but we are also prepared to move quickly if the trade shows signs of exhaustion.

Our preference is to own both hyperscalers and the companies providing them with essential AI components. These suppliers have become genuine bottlenecks to expanding compute capacity, which means their growth is constrained by supply rather than demand. This allows them to price accordingly. Nowhere has this been more evident than in memory and storage. High-bandwidth memory (the DRAM that sits beside every AI accelerator) is effectively sold out into 2027. What were long treated as low-multiple, deeply cyclical industries have been fundamentally repriced on the view that the current supply constraint is structural and long-lasting. We believe the bull case is real, but so are the risks, given this industry's long record of enormous ups and downs.

There is no shortage of things to worry about. Valuations are elevated relative to history, the Fed's hawkish turn may prove more durable than expected, and geopolitical tensions could dominate headlines. We would also note that the current rally has compressed US equity market breadth to one of its narrowest readings since the dot-com era. Market history teaches that leadership can rotate quickly in narrow markets, and we have no intention of overstaying our welcome in any one trade.

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July 1, 2026

Market Environment

The second quarter of 2026 delivered a remarkable turnaround for US equities, with the S&P 500 surging 15.2%, the strongest quarterly performance in six years and, notably, the best second-quarter return of any midterm election year on record. After a difficult first quarter dominated by fears surrounding the Iran conflict, markets found their footing as talk of ceasefires and agreements eased pressure on energy prices and gave interest rates room to stabilize. The rally was refreshingly broad-based. While technology led the way, all size and style segments advanced, with small and mid caps outpacing large caps. Underpinning it all was exceptional earnings strength, with forward-looking 2026 and 2027 earnings estimates revised meaningfully higher across nearly every sector, evidence that this rally is being driven by fundamentals rather than multiple expansion alone.

Within the S&P 1500 Growth Index (+21.7%), information technology (+32.5%) and industrials (+22.5%) led the way in Q2 and outpaced the benchmark. Real estate (+13.8%), communication services (+12.6%), consumer staples (+12.0%), health care (+11.3%), and consumer discretionary (+10.2%) also delivered double-digit gains. Financials (+9.7%) advanced more modestly. Utilities (-1.0%), energy (-1.1%), and materials (-7.5%) finished in the red for the quarter.

Performance Review

For the quarter ended June 30, 2026, the fund returned 20.07% (Class I shares at NAV) versus the S&P 1500 Growth Index return of 21.68%.

Positive Influences on Performance

Financials. The fund benefited from favorable security selection and an average underweight allocation in financials. Holdings in consumer finance helped relative performance. Additionally, our lack of exposure to multi-sector holdings assisted return.

Industrials. Favorable security selection and an average overweight stance in industrials added to performance, especially in the aerospace & defense and construction & engineering industries.

Negative Influences on Performance

Information Technology. Over the period, security selection and an average overweight position within the information technology sector negatively affected performance. Semiconductors lagged, as did technology hardware, storage & peripherals.

Communication Services. Security selection in communication services lost ground on a relative basis, specifically in the movies & entertainment and alternative carriers industries.

Fund Holdings - Contributors

Applied Materials Inc. (AMAT)

Common Stock | 3.3% of fund as of 6/30/26

Applied Materials is one of the world's largest makers of semiconductor manufacturing equipment, supplying the machines, services, and software used to produce chips for AI and data-center servers, personal computing, mobile devices, automobiles, and consumer electronics. Founded in 1967 and headquartered in Santa Clara, California, it is classified in the information technology sector under the semiconductor materials and equipment industry.

Applied Materials' stock more than doubled for the quarter, rising 112%, driven by a record earnings quarter and a sharp upgrade to its growth outlook. Record quarterly revenue of $7.91 billion, up 11% year over year, the highest gross margin in over 25 years at 49.9%, and a strong Q3 revenue guide of about $8.95 billion pointed to accelerating AI-driven semiconductor demand. The announced NEXX acquisition in advanced packaging reinforced the company's position in a fast-growing market.

Snowflake Inc. (SNOW)

Common Stock | 1.3% of fund as of 5/31/26

Profile: Snowflake Inc. is a cloud-native data platform company that enables enterprises to store, analyze, and securely share large volumes of data while running analytics and AI workloads across major public cloud. Snowflake serves customers across industries such as financial services, media, retail, healthcare, manufacturing, and technology. Founded in 2012 by former Oracle engineers and headquartered in Menlo Park, California, Snowflake is classified in the information technology sector among internet services & infrastructure companies.

Analysis: Snowflake's stock rose 69% for the quarter on a strong earnings report and rising confidence in its AI-driven growth. Product revenue was up 34% year over year to $1.33 billion with net revenue retention of 126%, signaling durable customer spending and a deepening pipeline. The company raised full-year guidance to $5.84 billion. A $6 billion multiyear AWS commitment and an Investor Day that laid out the AI product roadmap amplified positive sentiment during the quarter.

Fund Holdings - Detractors

Amazon.com Inc. (AMZN)

Common Stock | 6.7% of fund as of 6/30/26

Profile: Amazon operates across ecommerce, cloud computing through Amazon Web Services, digital advertising, and logistics organized into three segments: North America, International, and AWS. Founded in 1994 and headquartered in Seattle, Washington, the company is classified in the consumer discretionary sector within the broadline retail industry.

Analysis: Amazon's stock gained 14% for the quarter, lagging the overall market, with a more measured advance built on solid results across its largest businesses. Net sales of $181.5 billion (up 17% yoy), a record operating margin, and AWS revenue of $37.6 billion (up 28%) underscored strength in cloud and advertising, while a one-time $16.8 billion pretax gain tied to the Anthropic investment boosted reported net income.

Walmart Inc. (WMT)

Common Stock | 0.9% of fund as of 3/31/26

Profile: Walmart is the world's largest retailer, operating supercenters, warehouse clubs, and a growing omnichannel and ecommerce business through three segments: Walmart US, Walmart International, and Sam's Club. Founded in 1962 by Sam Walton and headquartered in Bentonville, Arkansas, the company is classified in the consumer staples sector under the consumer staples merchandise retail industry.

Analysis: Walmart's stock fell about -9% for the quarter despite solid operating results, as the market weighed solid fundamental growth against the valuation of a company and stock that has seen strong performance of late. The company's net sales of $177.8 billion up 7.3% yoy, global ecommerce up 26%, advertising up 37%, and membership fee revenue up 17.4% showed that the higher-margin businesses were accelerating.

Positioning and Portfolio Changes

From a sector perspective, the largest absolute portfolio weights are in information technology and consumer discretionary. Conversely, energy and consumer staples represent the smallest absolute sector weights. The portfolio had no exposure to the materials, utilities, and real estate sectors. On a relative basis, broadline retail and internet services & infrastructure are among the overweight industries. The significant industry underweight positions are semiconductors and interactive media & services.

The information technology allocation increased during the period, while the weight to industrials also rose modestly with increased weights in semiconductors and construction machinery & heavy transportation equipment. By contrast, allocations to consumer discretionary and communication services decreased over the period with reductions in broadline retail and movies & entertainment.

For additional information or to download a fact sheet, please visit the fund's profile page:
[CGRIX - Growth 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.

Index Definitions

Morningstar Large Growth Category funds invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The **S&P 1500 Growth Index** consists of the growth segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. The **S&P 1500 Value Index**

consists of the value segment of the securities found in the S&P 1500 Index. The S&P 1500 combines the S&P 500, S&P MidCap 400 and the S&P SmallCap 600. The **S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is widely regarded as the standard for measuring US stock-market performance. The **S&P 500 Growth Index** measures the performance of stocks within the S&P 500 Index that have growth-oriented characteristics, such as higher earnings growth rates and higher price-to-earnings ratios. The **S&P 500 Value Index** measures the performance of stocks within the S&P 500 Index that have value-oriented characteristics, such as lower price-to-earnings ratios and price-to-book ratios. 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 principal risks of investing in the **Calamos Growth 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, mid-sized company risk, foreign securities 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.

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