Global Growth Strategy Quarterly Commentary

CALAMOS INVESTMENTS

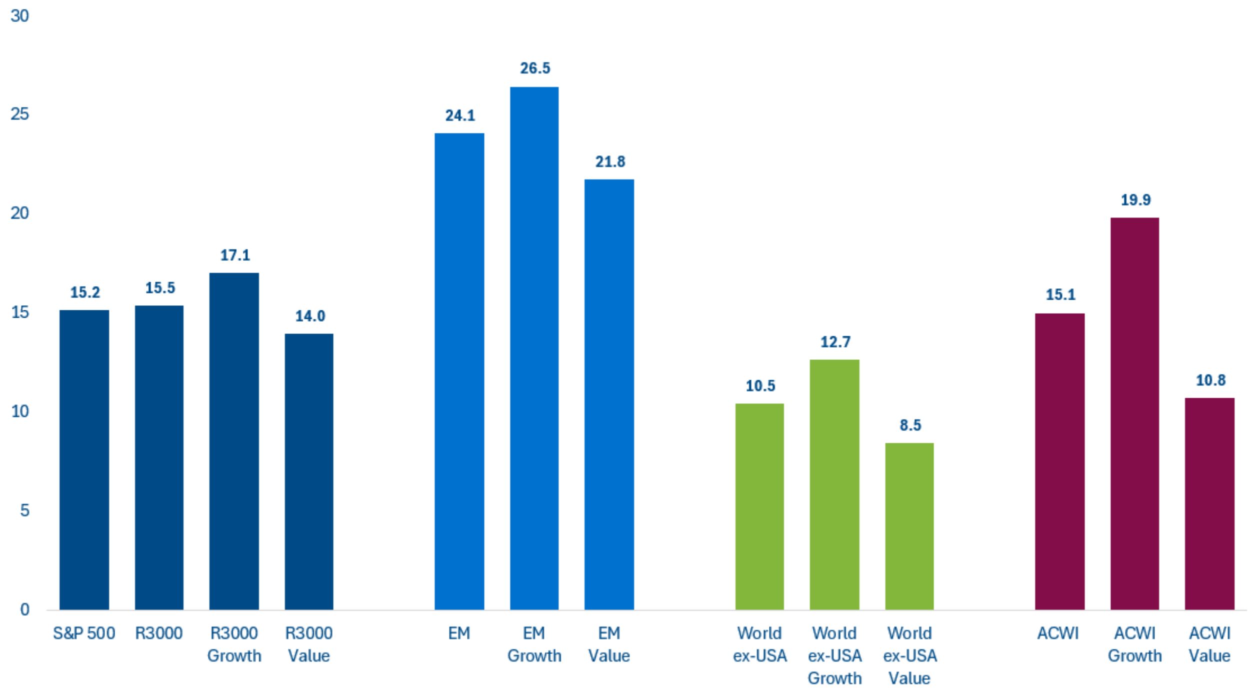
Summary

- For the quarter ended June 30, 2026, the strategy returned 22.52% (gross of fees) and 22.23% (net of fees), 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.

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.

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

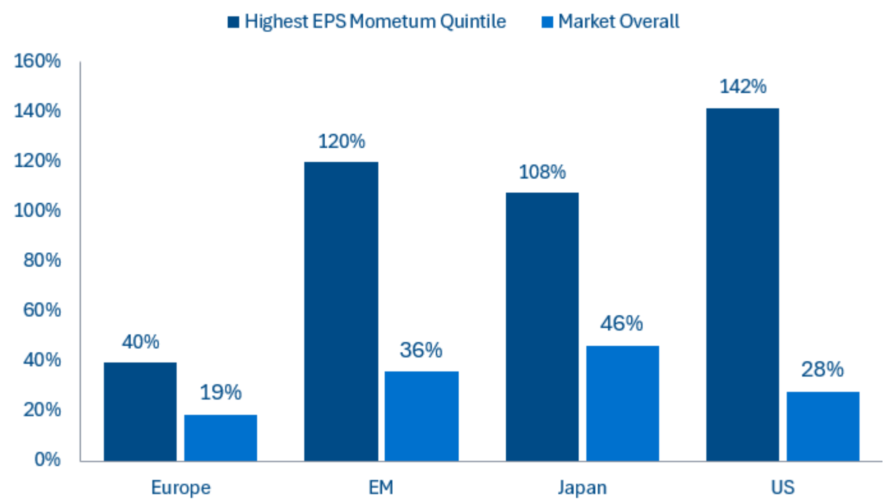


Past performance is no guarantee of future results. Source: Bloomberg. Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment. EM, World ex USA, and ACWI are MSCI indexes; see definitions in endnotes.

All portfolio positioning and sector information is for a representative portfolio. Please see additional information that follows commentary.

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 strategy 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.

All portfolio positioning and sector information is for a representative portfolio. Please see additional information that follows commentary.

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 the strategy 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 Environment

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.

All portfolio positioning and sector information is for a representative portfolio. Please see additional information that follows commentary.

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 Growth Strategy returned 22.52% (gross of fees) and 22.23% (net of fees) in the quarter, outpacing the 13.90% return of the MSCI World Index and 15.06% return of the MSCI ACWI Index. The strategy's leading security selection contributed the most to returns in the quarter, as holdings closely aligned with our key secular growth themes delivered strong returns.

Positive Influences on Performance

Information Technology. The portfolio'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.

All portfolio positioning and sector information is for a representative portfolio. Please see additional information that follows commentary.

Negative Influences on Performance

Materials. 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.

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 please visit the strategy's profile page:
https://www.calamos.com/strategies/global-growth/

All portfolio positioning and sector information is for a representative portfolio. Please see additional information that follows commentary.

DATA AS OF 6/30/26

GLOBAL GROWTH AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (4/07)
Global Growth (gross of fees)	22.52	29.45	27.04	13.32	17.12	12.18
Global Growth (net of fees)	22.23	28.24	25.83	12.18	15.94	11.02
MSCI ACWI Index	15.06	24.16	20.22	11.49	13.33	8.45
MSCI World Index	13.90	21.81	19.76	11.98	13.70	8.78

Past performance does not guarantee or indicate future results. Current performance may be lower or higher than the performance quoted. 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.

For Institutional Use Only

The information portrayed is for the Calamos Global Growth Strategy. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition, characteristics, and will experience different investment results. The representative portfolio shown has been selected by the advisor based on account characteristics that the advisor feels accurately represents the investment strategy as a whole.

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.

The information provided in this report should not be considered a recommendation to purchase or sell any industry, sector or particular security. There is no assurance that any industry, sector or security discussed herein will remain in a client's account at the time of reading this report or that industry, sectors or securities sold have not been repurchased. The industries, sectors, or securities discussed herein do not represent a client's entire account and, in the aggregate, may represent only a small percentage of an account's holdings.

It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Returns and Risk/Reward statistics presented reflect the **Calamos Global Growth Composite**, which is an actively managed composite that invests in a globally diversified portfolio of equity securities. The Composite was created March 22, 2007, calculated with an inception date of April 1, 2007. The Composite results include all fully discretionary accounts, including those no longer with the Firm.

Foreign (Non-US) Securities Risk: Risks associated with investing in foreign (non-US) securities include fluctuations in the exchange rates of foreign currencies that may affect the US dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in US markets**.**

Geographic Risk: From time to time, based on market or economic conditions, certain strategies could invest a significant portion of its assets in one country or geographic region. If a strategy does so, there is a greater risk that economic, political, social and environmental conditions in that particular country or geographic region will have a significant impact on performance and performance will be more volatile than the performance of more geographically diversified accounts. The economies and financial markets of certain regions can be highly interdependent and could decline all at the same time. In addition, certain areas are prone to natural disasters such as earthquakes, volcanoes, droughts or tsunamis and are economically sensitive to environmental events. Alternatively, the lack of exposure to one or more countries or geographic regions could adversely affect performance.

Growth Investing Risks: Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

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.

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 **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 Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Japan. 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 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 the Asia/ Pacific region. The MSCI indices are calculated in both US dollars and local currencies. The **S&P 500 Index** is generally considered representative of the US stock market.

Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Fees include the investment advisory fee charge by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Source: Calamos Advisors LLC.

Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average assuming reinvestment of dividends and capital gains distributions.

Calamos Advisors LLC is a federally registered investment advisor. Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

Calamos Advisors LLC
2020 Calamos Court
Naperville, IL 60563-2787
Attn: Compliance Officer

CALAMOS®
INVESTMENTS

Calamos Advisors LLC
2020 Calamos Court | Naperville, IL 60563-2787
866.363.9219 | calamos.com | calamos.com/institutional

© 2026 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.

GLGSTRCOM 7734 0626