

Global Opportunities Strategy Quarterly Commentary

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INVESTMENTS

Summary

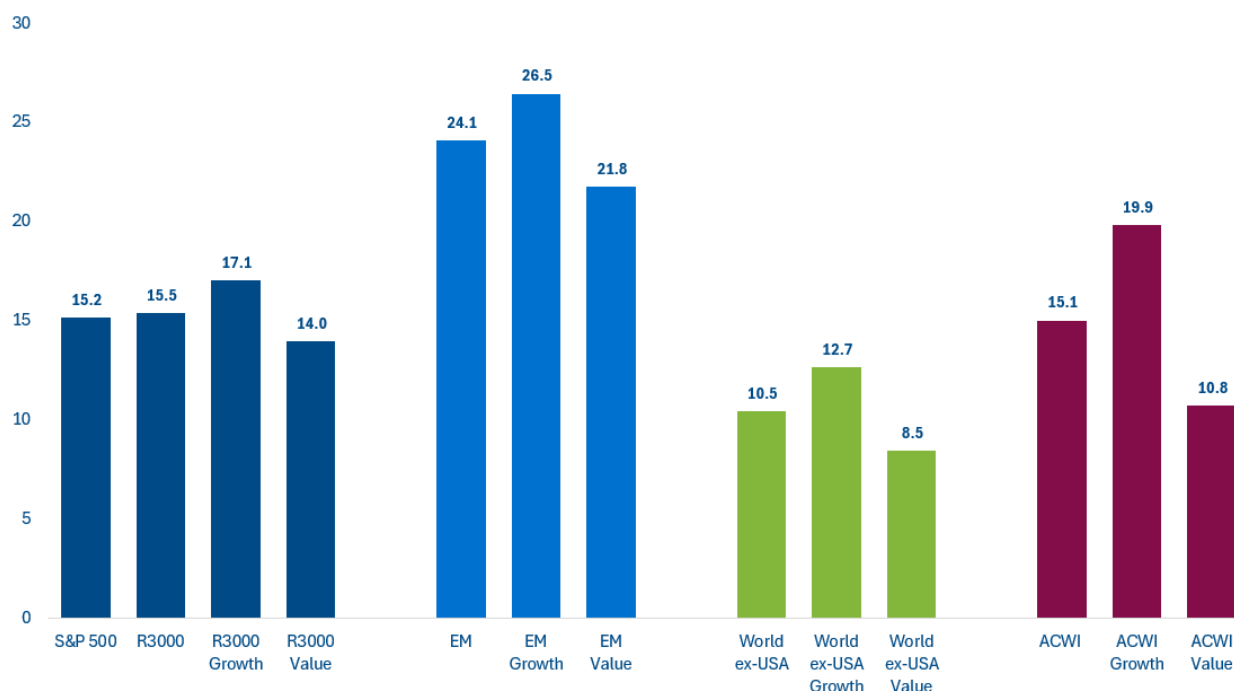
- For the quarter ended June 30, 2026, the portfolio returned 17.73% (gross of fees) and 17.53% (net of fees), strongly outpacing the MSCI ACWI Index 15.06% return.
- As active growth investors, we are excited to see markets rewarding earnings and fundamental growth characteristics.
- The combination 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.

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



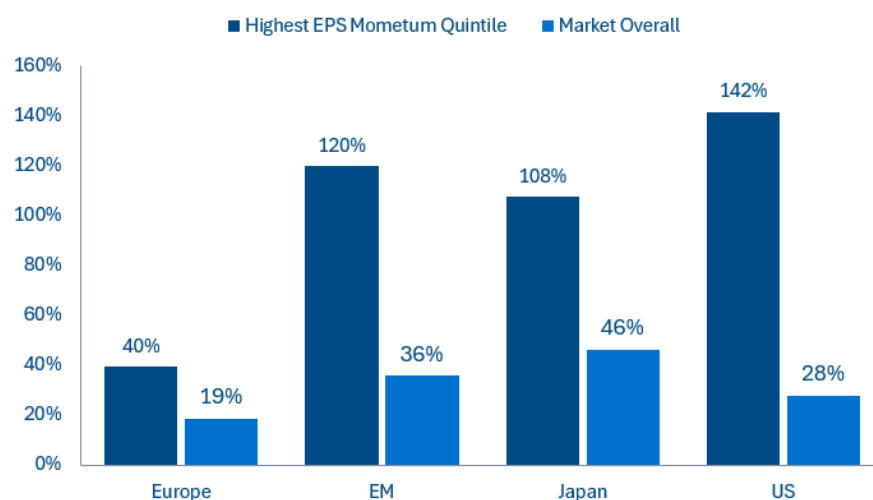
Past performance is no guarantee of future results. Source: Bloomberg. Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment. EM, World ex USA, and ACWI are MSCI indexes; see definitions in endnotes.

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.

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

Paul Ryndak, CFA

SVP and Associate Portfolio Manager

Dennis Cogan, CFA

SVP and Senior Co-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 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 Strategy returned 17.73% (gross of fees) and 17.53% (net of fees), outpacing the 15.06% return of the MSCI ACWI Index and 13.90% return of the MSCI World Index. The portfolio'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 strategy 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 portfolio'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 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.

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, please visit the strategy's profile page:

<https://www.calamos.com/strategies/global-opportunities/>

DATA AS OF 6/30/26

GLOBAL OPPORTUNITIES AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (10/96)
Global Opportunities (gross of fees)	17.73	25.22	22.02	11.36	13.17	10.55
Global Opportunities (net of fees)	17.53	24.37	21.19	10.59	12.38	9.62
MSCI ACWI Index	15.06	24.16	20.22	11.49	13.33	8.47
MSCI ACWI Index (Local)	15.26	25.99	20.37	12.47	13.81	8.79

Past performance does not guarantee or indicate future results. 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 Calamos Global Opportunities Strategy and as such only relates to the representative portfolio shown. Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Other portfolios will vary in composition and 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 represent 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.

Returns and Risk/Reward statistics presented reflect the **Calamos Global Opportunities Composite**, which is an actively managed composite that invests in a globally diversified portfolio of equity, convertible and fixed income securities, with equal emphasis on capital appreciation and current income. The Composite was created February 16, 2006, calculated with an inception date of October 1, 1996. The Composite results include all fully discretionary accounts, including those no longer with the Firm.

Foreign (Non-US) Securities Risks: 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.

Convertible Securities Risks: The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value.

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.

Country Return Statistics: Unless otherwise noted, country equity returns are based on the appropriate MSCI Index for the country listed.

The **ICE BofA Global 300 Convertible Index (VG00)** 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 Investment Grade Global 300 Convertibles Index** comprises issues of investment-grade convertible bonds and preferreds in North America, Europe and the Asia/Pacific Region. The **ICE BofA Speculative Grade Global 300 Convertibles Index** comprises speculative grade convertible bonds and preferreds in North America, Europe and the Asia/Pacific Region. 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. The **ICE BofA All US Convertibles Index** measures the return of all US convertibles. 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 index is calculated in both US dollars and local currencies. 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 **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 representation across five Developed Markets (DM) countries 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 the Asia/Pacific Region. 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 charged by Calamos Advisors LLC. Returns greater than 12 months are annualized. Chart Data Sources: 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

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