

CALAMOS ANTETOKOUNMPO US SUSTAINABLE EQUITIES FUND

Ghosts of Markets Past, Present, and Future

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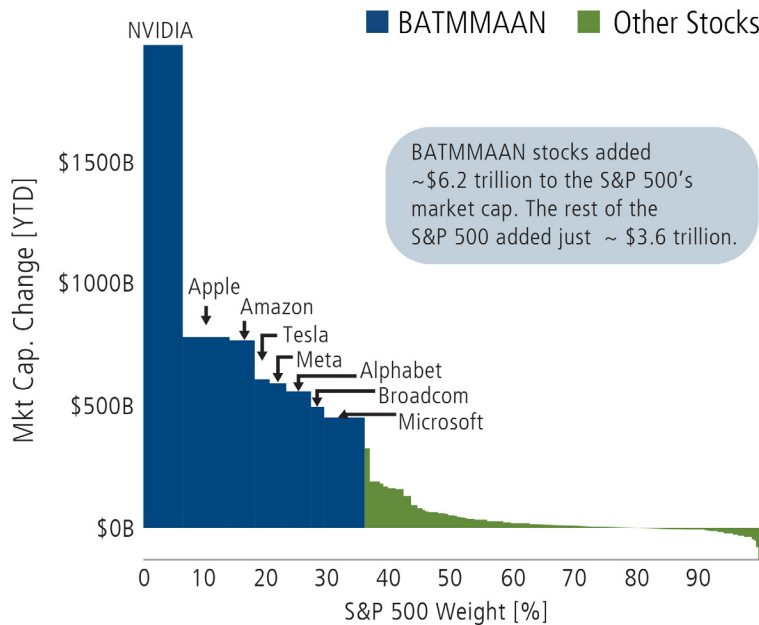
Summary Points:

- » Our team was visited by three ghosts: the ghosts of markets past, present, and future.
- » The ghost of markets past warned not to underestimate US exceptionalism.
- » The ghost of markets present advised us to be mindful of current valuations and expectations.
- » The ghost of markets future cautioned against altering our proven time-tested investment approach.

S&P 500 Index returns have certainly been exceptional, notching two consecutive years of gains above 20%. Returns have been driven by a set of mega-cap technology stocks, commonly referred to as the Magnificent 7, now called BATMMAAN to reflect Broadcom’s addition to the \$1 trillion-plus-market-capitalization club.

BATMMAAN Stocks Have Driven the Market this Year

Market cap gained, YTD (\$ Bil) and S&P 500 Current Weight (%)



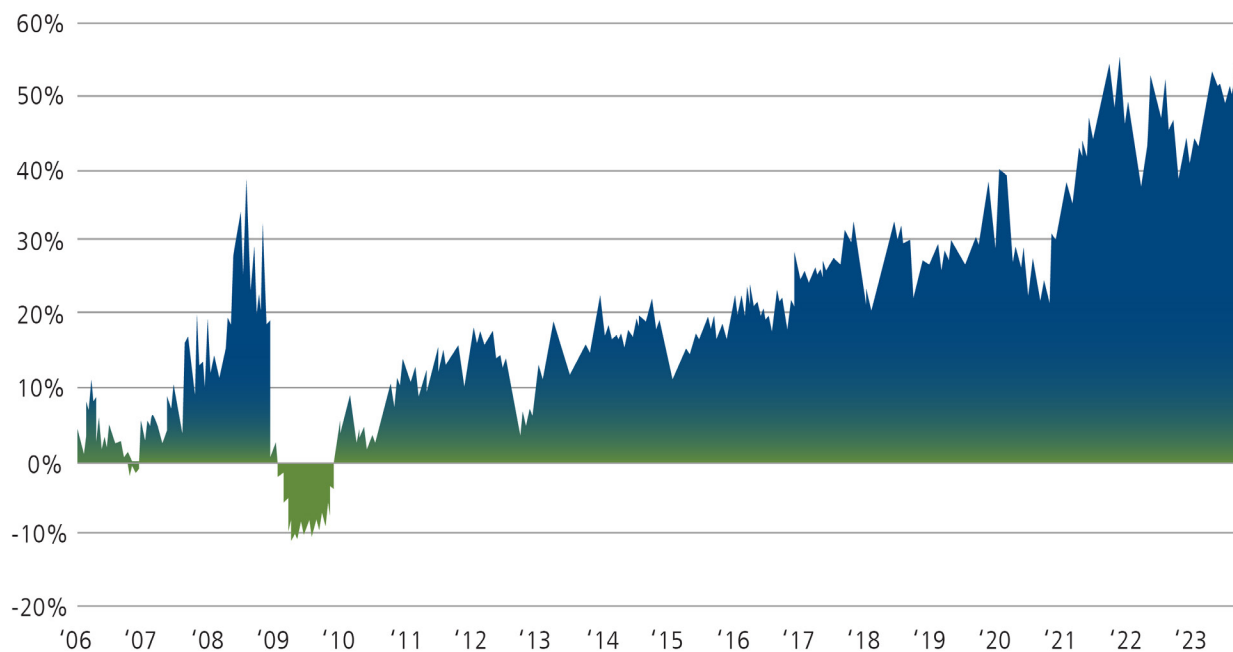
Past performance is no guarantee of future results. Source: Sherwood News, “Five major themes to watch in 2025,” December 20, 2024, using FactSet, Chartr. Sherwood.news.

US large-cap growth stocks have been top performers, with investors preferring US corporate profits over those in Europe or Japan. The S&P 500 Index has set almost 60 record highs this year, while US equity ownership among households, financials, and foreign investors is near all-time highs. This high ownership and valuation have raised concerns about long-term investment risks.

Furthermore, recent market trends indicate the beginning of a shift, with momentum stocks showing signs of fatigue. If the market continues to rotate, the fund is well-positioned in quality healthcare, industrials, and consumer stocks. If this is a head fake or short-lived move, we've maintained our US large-cap technology and momentum factor exposure.

The ghost of markets present warned about complacency amid lofty valuations. US markets now command a 60% premium over global markets, unlike 2009 when they traded at an 11% discount. Consequently, US stocks now make up 70% of the global equity index.

US Forward P/E Premium (Discount) to Rest of the World



Past performance is no guarantee of future results. Source: Richard Bernstein Advisors LLC, using MSCI, Bloomberg, from caia.org, "What does a once in a generation investment opportunity look like?" October 11, 2024.

While the fund portfolio has benefited from strong US equity returns, we must remain forward-looking. Instead of focusing disproportionately on recent winners, we believe the better approach is to diversify across sectors and industries, which should prove beneficial in the changing landscape of 2025. Markets are not pricing risk symmetrically. Therein lies an opportunity.

The ghost of markets future advised not to alter our investment approach. Everyone feels confident during a bull market, but the true test is in tough times. Mean reversion and market corrections are common. The global economy faces changes in inflation, interest rates, globalization, corporate profits, demographics, and government finances, with uncertainties in trade and geopolitics. Markets will react accordingly.

Quality stocks typically outperform late in the business cycle. As interest rates fall and bond yields drop, quality outperforms more strongly. The fund portfolio is well positioned in quality stocks and exposed to long-term growth trends like energy efficiency, electrification, automation, and decarbonization that will endure regardless of political shifts.

Our 25 years of investment experience underpin our belief that staying true to an investment approach with an emphasis on diversification and a quality ballast will yield competitive future returns. The fund's portfolio fundamentals are robust, with return on equity and return on invested capital above its benchmark. Furthermore, we are merely paying a market multiple for a higher-quality, more profitable portfolio. Our investment portfolio remains attractive.

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.

Diversification and asset allocation do not guarantee a profit or protect against a loss. Alternative strategies entail added risks and may not be appropriate for all investors. Indexes are unmanaged, are not available for direct investment, and do not include fees and expenses.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be appropriate for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

Environmental, social and governance (ESG) is based on the premise of investing in companies that have good environmental records, are ethically run and have a positive social impact.

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 Antetokounmpo Sustainable Equities 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, large-capitalization stocks as a group could fall out of favor with the market, small and mid-sized company risk, sector risk, portfolio turnover risk, and portfolio selection risk.

The Fund's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. The application of the social and environmental standards of Calamos Advisors may affect the Fund's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the Fund—positively or negatively—depending on whether such investments are in or out of favor.

Calamos Antetokounmpo Asset Management LLC ("CGAM"), an investment adviser registered with the SEC under the Investment Advisers Act of 1940, serves as the Fund's adviser ("Adviser"). CGAM is jointly owned by Calamos Advisors LLC and Original C Fund, LLC, an entity whose voting rights are wholly owned by Original PE, LLC which, in turn, is wholly owned by Giannis Sina Ugo Antetokounmpo. Giannis Sina Ugo Antetokounmpo is the majority shareholder of Original C, with a 68% ownership interest.

Mr. Antetokounmpo serves on the Adviser's Board of Directors and has indirect control of half of the Adviser's Board.

Mr. Antetokounmpo is not a portfolio manager of the Fund and will not be involved in the day-to-day management of the Fund's investments, and neither Original C nor Mr. Antetokounmpo shall provide any "investment advice" to the Fund. Mr. Antetokounmpo provided input in selecting the initial strategy for the Fund.

Mr. Antetokounmpo will be involved with marketing efforts on behalf of the Adviser.

If Mr. Antetokounmpo is no longer involved with the Fund or the Adviser then "Antetokounmpo" will be removed from the name of the Fund and the Adviser. Further, shareholders would be notified of any change in the name of the Fund or its strategy.

The Adviser is jointly owned and controlled by Calamos Advisors LLC and, indirectly, by Mr. Antetokounmpo, a well-known professional athlete. Unanticipated events, including, without limitation, death, adverse reputational events or business disputes, could result in Mr. Antetokounmpo no longer being associated or involved with the Adviser. Any such event could adversely impact the Fund and result in shareholders experiencing substantial losses.

CALAMOS[®]
INVESTMENTS

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