CALAMOS FIRMWIDE SUSTAINABILITY POLICY STATEMENT – 3.17.26

The mission of Calamos Investments LLC (“Calamos”) is to provide clients with investment strategies that meet their needs and deliver strong risk-adjusted, long-term performance. As fiduciaries of our clients’ assets, we employ a disciplined investment process that seeks to uncover opportunities and evaluate potential risks while striving for the best possible return outcomes within our investment guidelines. As investors in global equities, hybrid securities, fixed income, multi-asset, and liquid alternative strategies, we recognize the importance of granting our individual investment teams the latitude to determine how to best integrate sustainable considerations into their investment process. Common to each implementation is the recognition, by each investment team, that there are sustainable and corporate responsibility considerations through which investment performance can be meaningfully influenced. The application of these considerations is shaped through research analysis, strategic monitoring, and a consistent investment process.

The purpose of the Calamos Firmwide Sustainability Policy Statement is to define our commitment and capabilities in the context of responsible investing. This policy applies to the firm’s sustainable, socially conscious, and corporate responsibility efforts as a whole, while investment descriptions only apply to particular funds. Given the diverse set of strategies offered by Calamos, we have built our investment structure using a “team of teams” approach that gives autonomy to each investment team while also encouraging cross-strategy collaboration. Given this structure, we believe embedding ESG research responsibilities with the various teams supports our business model.

Generally, certain funds apply an Integration process to determine risks and opportunities. Materiality of sustainable considerations will vary by instrument, asset class, style, sector, and industry. Investment teams that manage these funds have their own, specialized Integration Procedure. All of these teams apply a “non-concessionary” approach to sustainable investing, meaning that performance is not actively sacrificed over any sustainability criteria; however certain sustainability criteria are considered potentially significant to investment opportunity identification and risk mitigation.

SUSTAINABILITY INTEGRATION PROCESS

The following Calamos funds consider environmental, social and governance factors (ESG Integration) in their respective investment decision making processes, each through applying their own Sustainability Integration Procedure:

Calamos Antetokounmpo Sustainable Equities Fund

Calamos Antetokounmpo Global Sustainable Equities ETF

Calamos Antetokounmpo US Sustainable Equities (UCITS)

Calamos International Growth Fund

Calamos International Small Cap Fund

Calamos Global Opportunities Fund

Calamos Convertible Fund

Calamos Global Convertible Fund (UCITS)

Calamos Global Equity Fund

Calamos Short-Term Bond Fund

Calamos Growth and Income Fund

The ESG considerations outlined within this policy also apply to Separately Managed Accounts and custom mandates predicated on above-mentioned strategies.

The Calamos International Growth Fund, Calamos Evolving World Growth Fund, Calamos Global Opportunities Fund, Calamos Global Equity Fund, and Calamos Convertible Fund include language in their respective prospectuses affirming that the investment adviser takes environmental, social and governance ("ESG") factors into account in making investment decisions.

Calamos Advisors LLC, a subsidiary of Calamos, is the investment manager to the Calamos Global Convertible Fund, a UCITS fund that is a sub-fund of the GemCap Investment Funds (Ireland) plc umbrella funds and, as such, evaluates ESG factors and incorporates these considerations into its decision-making process in the manner set forth within this policy in its role as investment manager. The Calamos Global Convertible Fund was noted by the Central Bank of Ireland as an SFDR Article 8 fund and has filed an SFDR Annex II and Annex IV that are available to investors.

The Calamos Antetokounmpo US Sustainable Equities fund is a UCITS fund registered in Luxembourg and noted by the Commission de Surveillance du Secteur Financier (CSSF) of Luxembourg as an SFDR Article 8 fund and has filed an SFDR Annex II and Annex IV that are available to investors. This fund, as well as the Calamos Antetokounmpo Sustainable Equities Fund and Calamos Antetokounmpo Global Sustainable Equities ETF, are advised by Calamos Antetokounmpo Asset Management LLC, a subsidiary of Calamos Advisors LLC.

The investment process, as a whole, considers many factors to evaluate the risk and reward of a potential investment, including the sustainable risks and rewards. The teams that integrate ESG compile company research reports that include sustainability information and ratings from outside sources. The teams apply an in-house risk review and mark risks for future monitoring in accordance with each Team's respective Sustainability Integration Procedure. From this information, a proprietary research report is created and updated. Moreover, the Sustainable Equities Team applies an in-depth proprietary analysis that evaluates seven (7) key criteria and twenty-seven (27) sub-criteria to score each investment. From this, a qualitative document is drafted that discusses each company's performance across material areas.

EXTERNAL RESEARCH: In addition to internal research, some of our investment teams use external resources to support their analysis of sustainable issues. Each investment team is provided with support to identify and integrate the resources that it determines are the best ESG resources for its process. A more detailed description of each team's investing approach is available in its respective fund prospectus. Internally, each team follows its own Sustainability Integration Procedure consistently. These procedures were carefully compiled by each investment team and are updated to reflect the specifics of the investment process, as needed.

ESG RATINGS: Calamos uses independent, external ratings to complement our proprietary independent fundamental analysis. We currently utilize the MSCI ESG Manager rating service. MSCI is a global leader in ESG research and ratings. In addition, some investment teams will further supplement with Bloomberg Risk ESG ratings or Morningstar Sustainalytics, while others utilize reports from Institutional Shareholder Services, Inc ("ISS"). These ratings and other outside information are reviewed and incorporated into the Calamos' company research reports.

STEWARDSHIP POLICY: On behalf of our investing clients, we are committed to promoting and exercising effective stewardship among the companies represented in the portfolios we manage. Calamos regards stewardship as the responsible allocation, management, and oversight of capital to create long-term value for clients and beneficiaries. All market participants play a part in advancing practices that can benefit our environment and society as a whole. We are committed to a thorough examination of the variety of stewardship tools as outlined by PRI and through engagement and proxy voting. Our Sustainable Equities Team utilizes direct engagement with companies to help inform their investment process and to make a greater impact in general.

ENGAGEMENT: As with Sustainability Integration, engagement will also vary with the individual investment team and strategy. From time to time, portfolio managers and investment analysts will have opportunities to meet directly with managers and discuss unresolved issues, including sustainability concerns, identified in the research process.

PROXY VOTING: Proxy voting is an important part of equity portfolio oversight. Calamos has adopted proxy voting policies and procedures that are reasonably designed to ensure that proxies are voted in the best interest of clients and that include efforts to safeguard against conflicts of interest. Calamos recognizes the importance of maximizing and protecting the interests of its clients through its voting practices and of helping build stronger corporate governance within the companies in which its clients invest. For that reason, Calamos' proxy voting positions have been developed based on its years of experience with proxy voting and corporate governance issues; however, there is active engagement with the proxy voting policies and procedures in order to determine if amendments or clarifications are needed. The Board of Trustees of the Calamos Funds is asked to approve the proxy voting policies and procedures annually. Separately, Calamos' Sustainable Equities Team (that manages the Calamos Antetokounmpo funds) applies its own, distinct Proxy Voting Policy that includes additional detail on voting decisions and company engagement.

LEGAL AND REGULATORY FACTORS: Calamos and its subsidiaries and affiliated companies are primarily involved in the investment management, registered investment companies (consisting of open-end mutual funds and closed-end funds), and financial services industries. Calamos Asset Management, Inc. is the sole manager of Calamos. Calamos Advisors LLC, a subsidiary of Calamos, is registered as an investment advisor with the U.S. Securities and Exchange Commission under the Investment Adviser Act of 1940, as amended, and is the investment manager to a UCITS fund, which is a sub-fund of the GemCap Investment Funds (Ireland) plc umbrella funds. As such, Calamos adheres to both U.S. regulatory and international guidance regarding ESG and is committed to being transparent regarding its ESG-related actions. Calamos fully considers its abilities and actual processes before setting out its ESG parameters and continuously operates within those parameters. Further, the Calamos Antetokounmpo U.S. Sustainable Equities Fund, which is domiciled in Luxembourg and managed by Calamos-affiliate, Calamos Antetokounmpo Asset Management LLC is an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund. Calamos adheres to all applicable SFDR disclosures, processes, and filings.

SUSTAINABILITY POLICY OVERSIGHT AND GOVERNANCE

RESPONSIBILITIES: Calamos recognizes that Sustainability and ESG related issues extend not just to our investment activity but to how we execute our business model and how we engage with our community and the world. As a result of the growing complexities and intersection of these issues, Calamos has established several groups to execute our firmwide ambitions.

CALAMOS SUSTAINABILITY ADVISORY COUNCIL: Chaired by the CEO, the Sustainability Advisory Council sets ESG firm-wide objectives, assigns responsible individuals/groups and monitors progress against goals/timelines. The Council is also comprised of the Firm's Founder/Global Chief Investment Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer, multiple Portfolio Managers, Sustainable Investment Research, Product Management, Distribution, Legal, Compliance, Strategic Product Management, Strategic Planning and Client Reporting, Marketing, Operations and Human Resources.

CITIZEN CALAMOS GROUP: Responsible for communication and disclosure of our ESG aspirations with a focus on how Calamos and its employees engage with each other, our community, and our environment.

SUSTAINABLE RESEARCH AND RISK GROUP: Tasked with staying current on the best practices for identifying and managing ESG opportunities and risks as well as regulatory requirements related to proxy voting.

SUSTAINABLE REGULATIONS OVERSIGHT GROUP: Responsible for designing and implementing a framework for advancing Stewardship and Engagement progress as per our UNPRI commitment**.**

IMPLEMENTATION: Policy commitments are set by the Sustainability Advisory Council and include quantitative and/or qualitative targets with mutually agreed upon deadlines. Progress towards those targets is reviewed at each Advisory Committee meeting.

REPORTING: Calamos, as a UNPRI signatory, is required to report on progress on sustainable initiatives. Internally, the Sustainability Advisory Council will receive quarterly updates on the progress made by the Sustainable Working Groups on each of their goals.

REVIEW: The Calamos Firmwide Sustainability Policy Statement will be reviewed annually by the Sustainability Advisory Council, although updates may be made and approved throughout the year as needed.