

CALAMOS ESG FIRMWIDE POLICY STATEMENT

Updated October 6, 2023

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 environmental, social, and governance (“ESG”) considerations into their investment process. Common to each implementation is the recognition, by each investment team, that there are sustainability 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 ESG Firmwide 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, 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, yet also encourages cross strategy collaboration while investing in accordance with each team’s specific investment strategy and ESG integration procedure. Given this structure, we believe embedding ESG research responsibilities with the various teams supports our business model.

Generally, certain funds apply an ESG Integration process to determine risks and opportunities. Materiality of ESG considerations 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 ESG investing, meaning that performance is not actively sacrificed over any ESG criteria; however certain ESG criteria are considered potentially significant to investment opportunity identification and risk mitigation.

ESG 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 ESG Integration Procedure:

Calamos Antetokounmpo Sustainable Equities Fund¹

¹ Part of the Calamos Antetokounmpo Funds referred to herein

Calamos Antetokounmpo Global Sustainable Equities ETF²

Calamos International Growth Fund

Calamos International Small Cap Growth Fund

Calamos Evolving World Growth Fund

Calamos Global Opportunities Fund

Calamos Global Convertible Fund (U.S.)

Calamos Global Equity Fund

Calamos Convertible Fund

Calamos Short-Term Bond Fund

Calamos Growth and Income Fund³

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

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 IV that is available to investors.

The investment process considers many factors to evaluate the risk and reward of a potential investment, including the ESG related risks and rewards. The teams that integrate ESG compile company research reports that include ESG information and ratings from outside sources. These teams also apply additional in-house risk review and mark risks for future monitoring in accordance with the Team's respective ESG 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. The Sustainable Equities Team has its own ESG integration procedure specific to its process.

EXTERNAL RESEARCH: In addition to internal research, some of our investment teams use external resources to support their analysis of ESG 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 ESG Integration Procedure consistently.

² Part of the Calamos Antetokounmpo Funds referred to herein.

³ The Calamos funds listed include language in their respective prospectuses affirming that the investment adviser takes environmental, social and governance ("ESG") factors into account in making investment decisions.

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 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. This view is held across our leadership team, and we endeavor to engender this perspective as part of the Calamos family culture. We are committed to a thorough examination of the variety of stewardship tools as outlined by PRI and especially through engagement and proxy voting.

ENGAGEMENT: As with ESG Integration, engagement varies with the individual investment team and strategy. From time to time, portfolio managers and investment analysts have opportunities to meet directly with managers and discuss unresolved issues, including ESG-related 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 and is also reviewed by the Calamos Board of Trustees.

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. Additionally, Calamos Antetokounmpo Asset Management, LLC is

an affiliated investment advisor, registered with the SEC, and serves as investment advisor to the Calamos Antetokounmpo Funds. 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.

ESG 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.

ESG ADVISORY COUNCIL: Chaired by the President & CEO, the ESG 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.

ESG INVESTMENT INTEGRATION, 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.

ESG REGULATORY 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 ESG Advisory Council and include quantitative and/or qualitative targets with mutually agreed upon deadlines. Progress towards those targets is reviewed at each Advisory Council meeting.

REPORTING: Calamos, as a UNPRI signatory, is required to report on progress on ESG initiatives. Internally, the ESG Advisory Council receives quarterly updates on the progress made by the ESG Working Groups.

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