**PHILOSOPHY:** 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 disciplined investment processes 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 apply ESG integration to their unique portfolios. Common to each implementation is the recognition, by each investment team, that there are idiosyncratic, relevant, and material ESG considerations through which investment performance can be meaningfully influenced. These considerations are often components of research analysis, decision-making, and ongoing monitoring.

**PURPOSE:** The purpose of the Calamos Responsible Investment/ESG Policy is to define our commitment and capabilities in the context of responsible investing.

"The Principle for Responsible Investing Association defines responsible investment as a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership".

Calamos Responsible Investment Capabilities:

- **ESG Integration:**
  - Incorporating Environmental, Social and Governance factors to determine risks and opportunities in the investment decision making process.
  - Materiality of ESG considerations will vary by instrument, asset class, style, sector, and industry.
  - Our approach to ESG integration is one that is “non-concessionary”, meaning that we do not actively sacrifice performance over any ESG criteria, but we consider ESG criteria as potentially significant components of the investment opportunity identification and risk mitigation process.

- **ESG Exclusionary Investing:**
  - Calamos will work with investors to create portfolios that exclude client directed or mutually agreed upon industries, or ESG factors.
  - Exclusionary investing, may be “concessionary”, meaning there may be a sacrifice in performance that is secondary to client values and/or mission.¹

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¹ For most types of separate accounts for which Calamos has investment discretion, we allow clients to customize their investments, upon their request, by imposing reasonable investment restrictions on certain securities, industries or sectors. In these cases, the client will provide Calamos with written instructions. These requests are typically received at account inception, but reasonable restrictions may be requested, in writing, at any time thereafter, and must be agreed to by Calamos.
• **ESG Inclusionary Investing:**
  - Calamos will work with investors to create portfolios that focus on client directed or mutually agreed upon industries, or ESG factors and or seek “best in category” companies based upon predetermined metrics.
  - Inclusionary investing, may be “concessionary”, meaning there may be a sacrifice in performance that is secondary to client values and/or mission.

**SCOPE:** The following Calamos funds consider environmental, social and governance factors (ESG Integration) in their respective investment decision making processes:

- Calamos International Growth Fund
- Calamos Evolving World Growth Fund
- Calamos Global Opportunities Fund
- Calamos Global Convertible Fund
- Calamos Global Equity Fund
- Calamos Convertible Fund
- Calamos Short-Term Bond Fund
- Calamos Growth and Income Fund
- Calamos Phineus Long/Short Fund
- Calamos Dividend Growth Fund

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.

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2 The funds listed above (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.
ESG INTEGRATION AND THE CALAMOS “TEAM OF TEAMS” STRUCTURE:

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. Given this structure, we believe embedding ESG research responsibilities with the various teams supports our business model.

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 upon request.

EXTERNAL 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.

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. In addition to Engagement and Proxy Voting, we look forward to exploring how we might contribute to industry research, support public discourse, and engage more fulsomely with standard setters such as PRI.

ENGAGEMENT: As with ESG 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 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.

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.

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.

CEO ESG AND STEWARDSHIP STANDING ADVISORY COUNCIL: Council sets ESG firm-wide objectives, assigns responsible individuals/groups and monitors progress against goals/timelines. Comprised of CEO, Founder/CIO, COO, CFO, CDO, CLO, CCO, two 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.

ESG STEWARDSHIP, ENGAGEMENT AND REGULATORY OVERSIGHT GROUP: Responsible for designing and implementing a framework for advancing Stewardship and Engagement progress as per our UNPRI commitment. Also tasked with staying current on regulatory requirements related to ESG Stewardship and proxy voting.
**IMPLEMENTATION**: Policy Commitments are set by the ESG and Stewardship Standing 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 our progress to our Responsible Investing aspirations annually. Internally, the ESG and Stewardship Advisory Council will receive quarterly updates on our progress.

**REVIEW**: The Calamos Responsible Investment/ESG Policy will be reviewed annually by the Advisory Committee, although updates may be made and approved throughout the year as needed.