

Intermediary Sales Associate Compensation

Calamos Financial Services LLC (“CFS”) – Distributor -- has an Incentive Plan (the “Plan”) covering certain Intermediary Sales Associates. Generally, CFS markets and sells shares of the Calamos Family of Funds to financial advisors, who in turn may recommend that investors purchase shares of a Fund. The Plan is an incentive program that combines discretionary quarterly bonuses with a potential discretionary annual bonus based on sales performance and other non-sales metrics. Incentive compensation depends upon the product tier of a fund, which tier may differ for each Fund and is subject to change depending on certain criteria considered by CFS. No one factor, whether positive or negative, determines a fund’s placement in a given product tier; all these factors together are considered, and the designation of funds in a particular tier represents management’s judgment based on certain criteria, including, among other factors -- the Fund’s consistency with CFS’s branding and long-term strategy; the Fund’s competitive performance; the Fund’s Morningstar rating; market size for the Fund tier; and the Fund’s size, including sales and redemptions of the Fund’s shares.

In addition, management may consider a fund’s profile over the course of several review periods before making a change to its tier assignment. The level of compensation among these product tiers may differ significantly. In the normal course of business, CFS will from time to time introduce new funds into the Calamos family of funds. As a general rule, new funds will be assigned to the product tier that is most appropriate to the type of fund at the time of its launch based on criteria described above. The Plan creates a potential conflict of interest in that it creates an incentive for the Intermediary Sales Department members to sell one Fund over another. These payments may influence the Intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your Intermediary’s website for more information. CFS’ Compliance Department monitors sales and other activity to detect unusual activity in the context of the compensation structure under the Plan.