

Wholesaler Compensation

Calamos Financial Services, LLC - Distributor (CFS) has an Incentive Plan (the “Plan”) covering the Intermediary Sales Department. 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 Calamos fund. The Plan is an incentive program that combines discretionary quarterly bonuses with a discretionary annual bonus sales performance and other discretionary factors. Incentive compensation depends on the product tier of the fund. Each fund is assigned to a product tier taking into consideration, among other things, the following criteria, where applicable:

- 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;
- The Fund’s size, including sales and redemptions of the Fund’s shares.

This information and other factors are presented to an executive management committee comprised of representatives from various groups within CFS, who review on a regular basis the funds assigned to each product tier and may make changes to those assignments periodically. 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 the above criteria. In addition, management may consider a fund’s profile over the course of several review periods before making a change to its tier assignment. CFS Wholesalers receive the highest compensation for Tier 1 and Tier 2 funds and less for Tier 3, 4, and 5. 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. As described above, the fund tier assignments are reviewed periodically and are subject to change. The prospect of receiving or the receipt of, additional compensation by a CFS Wholesaler under the Plan may provide an incentive to favor marketing funds in higher payout tiers over funds in lower payout tiers. The Plan, however, will not change the price that investors pay for shares of a fund. The Calamos Investments Compliance Department monitors CFS sales and other activity in an effort to detect unusual activity in the context of the compensation structure under the Plan. However, investors may wish to take the Plan and the product tier of the fund into account when considering purchasing a fund or evaluating any recommendations relating to fund shares.

Product Tiering Structure:	Tier
Calamos Aksia Alternative Credit and Income Fund	1
Calamos Antetokounmpo Sustainable Equities Fund	1
Calamos Antetokounmpo Sustainable Equities ETF	1
Calamos Convertible Fund	2
Calamos Evolving World Growth Fund	2

Calamos Global Opportunities Fund	2
Calamos Growth and Income Fund	2
Calamos Hedged Equity Fund	2
Calamos International Growth Fund	2
Calamos International Small Cap Growth Fund	2
Calamos Phineus Long/Short Fund	2
Calamos Timpani Small Cap Growth Fund	2
Calamos Timpani SMID Growth Fund	2
Calamos Dividend Growth Fund	3
Calamos Global Convertible Fund	3
Calamos Global Equity Fund	3
Calamos Growth Fund	3
Calamos High Income Opportunities Fund	4
Calamos Select Fund	4
Calamos Short-Term Bond Fund	4
Calamos Total Return Bond Fund	4
Calamos Market Neutral Income Fund	5

As of March 3, 2023