

**Calamos Wealth Management ("CWM")
Services and Compensation Disclosure
408(b)(2) Disclosure Document relating to Advisory Programs**

March 31, 2024

This Disclosure Document provides an overview of the investment advisory services provided by Calamos Investments, LLC ("**Calamos**", the "**Adviser**," "**we**," "**us**" or "**our**"), and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's participation in a Calamos investment advisory program. Calamos is hereby providing to the responsible plan fiduciary or the plan for which it acts ("**you**" or the "**Plan Fiduciary**"), the following disclosures relating to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975(d)(2) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations thereunder (the "**Services Exemption**"). You may access the full text of the Department of Labor's final 408(b)(2) Regulation at <http://www.gpo.gov/fdsys/pkg/FR-2012-02-03/pdf/2012-2262.pdf>.

This Disclosure Document is intended to be read in conjunction with the Calamos Wealth Management ("**CWM**") current Form ADV Part 2A ("**Brochure**"), and if applicable, the Investment Advisory Agreement between you and the Adviser, as it may be amended and supplemented from time to time (the "**Advisory Agreement**"), which provides detailed information regarding our investment advisory services, our fees, our personnel, our other business activities and financial industry affiliates, and potential conflicts between our interests and your interest.

Under ERISA, a plan's sponsor or other responsible fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan, and their related fees and compensation, to ensure, among other things, that the compensation received by the service provider is reasonable in light of the services provided.

Your Plan may also receive services from Calamos or another service provider, such as a third-party administrator or recordkeeper, which are outside the scope of this Disclosure Document. For information on those services and related fees and expenses, please reference the disclosure documents specifically related to those services or contact that service provider.

If you have any questions concerning this Disclosure Document or the information provided to you concerning our services and compensation or otherwise require any of the documents referenced in this Disclosure Document, please contact your Wealth Advisor. You may obtain a copy of the Brochure at <http://www.adviserinfo.sec.gov>. If you have any questions about the contents of this brochure, please contact us at 630.245.7200 or caminfo@calamos.com.

Description of Services to Be Provided

CWM will provide discretionary (and non-discretionary) wealth management services to the Plan with respect to those assets of the Plan that are subject to the Advisory Agreement (the "**Account**"). A detailed description of those investment management services is set out in the Advisory Agreement and Item 4 of the Brochure.

Adviser's Status as a Fiduciary to the Plan

CWM will provide its investment management services to the Plan as a "fiduciary" (within the meaning of Section 3(21) of ERISA or Section 3(38) of ERISA) to the Plan with respect to the assets of the Account and as an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). For further information, please refer to the Advisory Agreement.

Registered Investment Adviser Status

CWM is a Registered Investment Adviser (“**RIA**”) with the U.S. Securities and Exchange Commission (“**SEC**”). Form ADV, SEC File No 801-67787

Direct Compensation - Management Fees

Direct compensation means payments CWM reasonably expects to receive directly from the Plan for services rendered to the Plan by the Adviser or a subcontractor, as detailed in the Compensation Paid to Subcontractors Section later on in this disclosure. The Adviser will receive management fees in connection with its investment management services to the Account. The fees will be paid directly from the Account to the Adviser, as set forth in your Advisory Agreement. A detailed description of the management fees and the manner in which they are payable is set out in the Advisory Agreement, and Item 5 of the Brochure.

Indirect Compensation

Indirect compensation means the compensation CWM, or its affiliates reasonably expects to receive in connection with the provision of its services to the Plan from sources other than directly from the Plan or the Plan sponsor.

Calamos Managed Mutual Fund

As part of its services, CWM may manage your assets in the Calamos Managed Mutual Fund Program. CWM will manage a mutual fund portfolio comprised of Calamos Funds that are open-end mutual funds. CWM will only use non-Calamos Funds when, and if, in CWM’s sole discretion, the desired asset class or strategy is not available in an existing Calamos Fund. In the Calamos Managed Mutual Fund Program, CWM provides a waiver of its advisory fee on any investment in the Calamos Funds held in an individual retirement account (“**IRA**”) or by a portfolio that is subject to ERISA.

Affiliated Mutual Fund

CWM and its affiliate, Calamos Advisors LLC (“**CAL**”), provide investment management and other services to certain mutual funds (“**Affiliated Funds**”). In providing investment management and advisory, CWM may cause client assets to be invested in Affiliated Funds. To the extent that CWM uses CAL and causes your Plan’s assets to be invested in an Affiliated Fund, it will do so in compliance with an ERISA prohibited transaction exemption. If applicable, your Plan’s advisory agreement includes disclosures regarding the Affiliated Funds and the fees paid by such funds to CWM and its affiliates. We also provide a waiver of our advisory fee on any Calamos Funds held in a portfolio that is subject to ERISA, including IRAs. For more information about our selection of CAL and our waiver of our advisory fee on investments in Calamos Funds held in a portfolio that is subject to ERISA, you should review Item 4 of the Brochure.

Indirect Compensation: Research and Soft Dollars

CWM does not receive any soft dollar-related research, products or services from any broker-dealer. However, CAL, our affiliated Sub-Adviser that we can engage to assist us with the management of client accounts, does maintain soft dollar arrangements. A portion of the Adviser’s expenses for research-related products and services, including expenses referable to the Account, are paid for using “soft dollars” generated from certain broker-dealers who execute trades for some or all of the Adviser’s clients. The Adviser becomes eligible for soft dollar products and services of a broker-dealer by directing

brokerage trades to the broker-dealer and paying the commissions of the broker-dealer, who then both executes the trades and provides the Adviser with research products and services. The Adviser generally limits soft dollar commissions to those research products falling within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. The Adviser receives both proprietary and third-party soft dollar research services from broker-dealers.

CWM does not receive any soft dollar-related research, products or services from any broker-dealer. CAL, our affiliated Sub-Adviser, that we can engage to assist us with the management of client accounts, receives research and brokerage products and services (so-called “soft dollar” compensation) from certain broker dealers used in connection with managing separate accounts and the master group trust. These practices are disclosed more fully in CAL’s Form ADV, Part 2A. Item 12 “Brokerage Practices.”

Proprietary Soft Dollar Research Services. Proprietary research generally includes the in-house research generated by the broker-dealer, such as research reports, analyses and forecasts, access to company executives and other representatives of issuers, and conferences. As proprietary research does not have a readily identifiable value, and is provided based on the total trading activity of the Adviser for all its clients, the Adviser does not have sufficient information to determine what portion of the total commissions paid is for research products and services and what portion is for execution. Therefore, the Adviser is unable to quantify the value of the proprietary research that it anticipates receiving from any particular broker-dealer with respect to the Plan. For more information about the proprietary research the Adviser receives please contact us or refer to CAL’s Form ADV, Part 2A.

Third Party Soft Dollar Research Services. Third-party research services are provided to the Adviser pursuant to a previously agreed upon allocation of client commissions paid to the broker-dealer between execution and research. Research credits are applied to pay for specified eligible research services provided by third parties, or are accumulated and applied to specific research services as designated by the Adviser. CAL has soft dollar relationships with multiple broker-dealers who provide a variety of research and brokerage services and as of 12/31/23 the approximate annual value of such services was \$6.1 million. A list of the firms we receive proprietary research from is available upon request.

Indirect Compensation: Gifts and Entertainment

CWM’s employees, members and affiliates may from time to time receive gifts, entertainment, business meals or other non-monetary compensation from broker-dealers, issuers, consultants and other third parties in connection with the business of the Adviser. CWM has adopted guidelines requiring its employees, members and affiliates to report all gifts, entertainment, and business meals provided or received in connection with the business of the Adviser in excess of \$100.00 annually. We expect that any gifts we might receive will be based on our general business relationships with the payors that include both ERISA plan and non-ERISA plan business, and should therefore not be viewed as attributable or allocable to any one client, including the Plan. Further, we anticipate that the pro rata share of the value of each such item, or such items in the aggregate, with respect any one client, including the Plan, would be insubstantial and below the reporting thresholds of the Section 408(b)(2) disclosure requirements. Based on historic trends, we do not expect that our employees receive gifts in excess of the de minimis thresholds under the regulations with respect to your Plan.

Compensation Paid to Subcontractors

Solicitor Arrangements and Fees

Calamos has entered into arrangements with third parties, unaffiliated and affiliated, who refer potential clients to the Adviser for its investment advisory services in return for solicitation fees. If the Plan was

referred to the Adviser through a placement or referral agent, the solicitor may be compensated for the referral based upon a percentage of the management fee payable to the Adviser by the Plan. Clients do not pay higher investment management fees as a result of such solicitation arrangements. For more information regarding these arrangements, please refer to Item 14 of the Brochure.

Model Providers and Sub-Advisers

Calamos provides to other third-party investment advisers Model Portfolio / Portfolio Emulation Services (“**Model Portfolio**”) for a fee. Calamos does not receive transactional compensation with regards to such arrangements. For further information, please refer to Item 4 of the Brochure.

Trade Error Correction

Calamos has adopted policies aimed at ensuring the prompt and proper detection, reporting and correction of errors involving the accounts of clients. The requirements of the error policies apply to the extent that Calamos has control of resolving errors for client accounts. For all investment management programs, profits from trading errors corrected after settlement date are not retained by Calamos and are credited to the client’s account at no expense to the client. Losses arising from the post-settlement error corrections are

closed out at no expense to the client. If an investment manager erroneously purchases a particular security for a client account and the error is discovered prior to settlement of the transaction, then, at no cost to the client, the erroneously purchased security may be placed into a separate Calamos error account. For all investment management programs, gains from trading errors attributable to an investment manager that are corrected prior to settlement date are netted against investment manager trading error losses on a quarterly basis. Pre-settlement losses are closed out at no expense to the client.

Termination Compensation

No compensation will be paid to Calamos or its affiliates or subcontractors in connection with any termination of the Advisory Agreement or the Adviser’s services to the Plan.

Further Information

For more information regarding the specific services that we may provide to the Plan and the related fees, please refer to your Plan’s Advisory Agreement and the Brochure. Additional information is also available in our Form ADV Part 2A, Item 5. Should you have any questions concerning this Disclosure or the information provided to you concerning our services or compensation with respect to the Plan or the Account, please do not hesitate to contact your Wealth Manager at 630.245.7200 or caminfo@calamos.com

For more information regarding the Plan Fiduciary’s obligations to monitor the reasonableness of arrangements between the Plan and its service providers, please refer to Department of Labor Regulations Section 2550.408b-2 and other guidance issued by the Department of Labor.