

**Calamos Advisors LLC (“CAL”)  
Services and Compensation Disclosure  
408(b)(2) Disclosure Document relating to Advisory Programs**

**March 31, 2026**

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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 Advisors LLC (“**CAL**”) current Form ADV Part 2A (“**Brochure**”), and if applicable, the Investment Management Agreement between you and the Adviser, as it may be amended and supplemented from time to time (the “**Management 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 us. You may obtain a copy of the Brochure at <http://www.adviserinfo.sec.gov> or please contact us at 630.245.7200 or [caminfo@calamos.com](mailto:caminfo@calamos.com).**

#### **Description of Services to Be Provided**

CAL will provide investment management services to the Plan with respect to those assets of the Plan that are subject to the Management Agreement (the “**Account**”). A detailed description of those investment management services is set out in the Management Agreement and Item 4 of the Brochure.

#### **Adviser’s Status as a Fiduciary to the Plan**

CAL will provide its investment management services to the Plan as a “fiduciary” (within the meaning of Section 3(21) 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 Management Agreement or the Calamos Advisors LLC Master Group Trust Agreement.

## **Registered Investment Adviser Status**

CAL is a Registered Investment Adviser (“**RIA**”) with the U.S. Securities and Exchange Commission (“**SEC**”). Form ADV, SEC File No. 801-29688.

## **Direct Compensation - Management Fees**

Direct compensation means payments CAL 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 Management Agreement. Fees are negotiated on an individual basis. A detailed description of the management fees and the manner in which they are payable is set out in the Management Agreement, and Item 5 of the Brochure.

CAL advises the Calamos Advisors LLC Master Group Trust (“**Group Trust**”). CAL may use these funds as investments for qualified plans. Annual fees may be charged up to 0.95% on assets under management. For more information see the Master Group Trust’s Adoption Agreement and the Amended and Restated Agreement of Trust for exact fees agreed to by plan.

## **Indirect Compensation**

Indirect compensation means the compensation CAL 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 Financial Services LLC**

CAL has an affiliated broker-dealer, Calamos Financial Services LLC (“**CFS**”) which may be compensated for distribution of the open-end mutual funds in the form of 12b-1 fees. However, where 12b-1 fees are paid to CFS in connection with a plan’s investment in the mutual fund, the 12b-1 fees are generally passed on entirely to another plan provider such as a broker-dealer or recordkeeper. The 12b-1 fees are specified in the fund’s prospectus. CAL also pays or reimburses CFS for certain operating expenses. For more information, refer to Item 5 of the Brochure, the fund’s prospectus available at [www.calamos.com](http://www.calamos.com) or please contact us at 630.245.7200 or [caminfo@calamos.com](mailto:caminfo@calamos.com).

### **Calamos Advisors LLC Master Group Trust**

CAL is the investment manager for the Group Trust. Pursuant to the Plan’s Management Agreement and the investment guidelines thereto, CAL’s compensation received for providing services to the Group Trust is included in the fee charged under the Management Agreement and the Group Trust Adoption Agreement. In providing its advisory and management services to the Group Trust, CAL will be acting as both investment adviser registered under the Investment Advisers Act of 1940, as amended and, a fiduciary under ERISA. Except for the disclosures contained therein, CAL (and its affiliates) does not receive indirect compensation with respect to the services it provides to the Group Trust. For more information regarding the Group Trust and the services CAL provides to the Group Trust, please refer to Group Trust’s Offering Memorandum and the Amended and Restated Agreement of the Trust.

## **Indirect Compensation: Research and Soft Dollars**

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.

CAL may receive 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.

*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 12/31/25 the approximate annual value of such services was \$5.0 million. A list of the firms we receive proprietary research from is available upon request.

### **Indirect Compensation: Gifts and Entertainment**

CAL’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. CAL 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**

#### **Promoter 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 referral fees. If the Plan was referred to the Adviser through a placement or referral agent, the promoter 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 arrangements. For more information regarding these arrangements, please see Brochure Item 14.

## **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 Management 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 Management 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 us at 630.245.7200 or [caminfo@calamos.com](mailto: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.