

Item 2: Material Changes

Consistent with the SEC's ADV rules, we must provide you with a summary of material changes made to this Brochure since its last publication on March 30, 2023.

Item 4: Advisory Business. Item 4 has been amended to include exchange traded funds and interval funds as additional investment products offered. In addition, this section was amended to include the Calamos Antetokounmpo US Sustainable Equities Fund, a sub-fund of the Calamos Antetokounmpo Global Funds SICAV, which qualifies as an UCITS and is organized under the laws of Luxembourg, which Calamos Advisors LLC serves as sub-investment manager.

Item 5: Fees and Compensation. Item 5 has been revised to describe where the fees that Calamos Advisors LLC receives for the additional products offered, such as the exchange traded funds, interval funds and UCITS, can be found. The compensation language was also revised to clarify that the LTI program is a Mutual Fund Incentive Award with awarded amounts deemed to be invested in one or more funds managed, or selected, by such professional, and the value of the company. This paragraph was also updated to reflect that the period in which it vests and are paid, are in installments over a three-year period, instead of four-year period.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. The ESG & Sustainable Investment Process was amended to better clarify the ESG/Sustainable Investing team's approach and three-pronged process. The risk factors in Item 8 were revised to add the following risks: Market Disruption Risk, Portfolio Selection Risk, Sector Risk, Sustainability (ESG) Policy Risk and U.S. Treasury Securities Risk. The following risks were also removed from Item 8: Eurozone Risk, as well as Foreign Emerging Markets Risk as it was duplicative of another risk already disclosed.

Item 10: Other Financial Industry Activities and Affiliations. Item 10 has been amended to revise the firm's list of related parties to: (i) add the Calamos Aksia Alternative Credit & Income Fund, an interval fund advised by Calamos Advisors LLC; and (ii) remove the Calamos Global Funds PLC, which was liquidated.

The Investment Companies section was revised to include new products advised by Calamos Advisors LLC: (i) two new mutual funds: Calamos Antetokounmpo Sustainable Equities and Calamos Merger Arbitrage; (ii) four new ETFs: Calamos Antetokounmpo Global Sustainable Equities ETF, Calamos Convertible Equity Alternative ETF, Calamos CEF Income & Arbitrage ETF and the Calamos Alternative Nasdaq & Bond ETF; and (iii) an interval fund: Calamos Aksia Alternative Credit and Income Fund. As well as remove the Calamos Global Sustainable Equities fund from the list of Calamos Mutual Funds.

In addition, the Calamos Antetokounmpo U.S. Sustainable Equities Fund, a new UCITS, which Calamos Advisors LLC serves as sub-investment manager was added.

Item 11: Code of Ethics and Insider Trading Policy, Participation or Interest in Client Transactions and Personal Trading. Item 11 has been amended to explain that the Calamos' Mutual Funds are not part of Calamos Advisors LLC's core 401K offering, however, employees may specifically select them through a Personal Choice Retirement Account (PCRA), which is as an investment alternative available via a brokerage window linked to the employees 401k account.

ANY QUESTIONS: The Chief Compliance Officer ("CCO") of CAL remains available to address any questions that a client or prospective client may have regarding this Part 2A Brochure.

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