

Calamos Antetokounmpo Asset Management LLC
Form ADV Part 2A

March 28, 2024

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This brochure provides information about the qualifications and business practices of Calamos Antetokounmpo Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 630.245.7200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Calamos Antetokounmpo Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an SEC file number. Our firm's SEC file number is 811-23822.

Item 2: Material Changes

Below is a summary of material changes made to this Brochure since its last publication on March 31, 2023.

Item 4: Advisory Business. Item 4 has been amended to include the Calamos Antetokounmpo US Sustainable Equities Fund, a sub-fund of the Calamos Antetokounmpo Global Funds SICAV which qualifies as a UCITS and is organized under the laws of Luxembourg, with additional investment services offered by Calamos Antetokounmpo Asset Management LLC (“CGAM”).

Item 5: Fees and Compensation. Item 5 has been revised to direct Clients to more information on the fees for the Calamos Antetokounmpo US Sustainable Equities Fund.

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 awards are paid is in installments over a three-year period, instead of four-year period.

Item 6: Performance-Based Fees and Side-By-Side Management

This section was revised to clarify that Calamos Advisors LLC (“CAL”), as sub-adviser or sub-investment manager, has procedures in place to mitigate conflicts of interest that arise due to side-by-side management of accounts and refers clients to the CAL Form ADV Part 2A for additional information.

Item 7: Types of Clients. Item 7 was revised to include the UCITS, as additional types of clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. Item 8 was amended to include the Calamos Antetokounmpo US Sustainable Equities Fund.

In addition, the risk factors were revised to include the following potential risks: Currency Risk, Derivatives Risk, Emerging Market Country Risk, Financial Risk, Frontier Markets Risk, Futures Risk, Growth Investing Risk, Inflation Risk, Liquidity Risk, Other Investment Companies (including ETFs) Risk, Other Risks, Reinvestment Risk and Securities Lending Risk.

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

The Investment Companies section was removed from Item 10 as the products offered by CGAM are described throughout the brochure. Likewise, the Calamos Trusts and individual closed-end funds are referenced as related persons.

The section pertaining to pooled investment vehicles was removed, as Calamos Antetokounmpo Asset Management LLC does not offer such products.

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 CAL'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.

This section was also revised to notate that CGAM relies on the cross-trade policies and procedures in place for CAL, as sub-adviser and sub-investment manager. Clients should refer to the CAL Form ADV Part 2A for additional information.

Item 12: Brokerage Practices. Item 12 was amended to summarize CAL's process, as sub-adviser or sub-investment manager, related to aggregated trades and allocation of investment opportunities, as well as direct Clients to CAL's ADV 2A brochure for more information on this process.

Item 17: Voting Client Securities. Proxy voting authority is generally delegated to CAL, as sub-adviser or sub-investment manager. Proxy voting for CGAM Clients is facilitated in accordance with the Proxy Voting Policy for Sustainable Investments Strategies. This section was revised to further clarify that process.

ANY QUESTIONS: The Chief Compliance Officer ("CCO") of Calamos Antetokounmpo Asset Management LLC remains available to address any questions that a Client or prospective Client may have regarding this Part 2A Brochure.

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Item 4: Advisory Business

CORPORATE HISTORY

Calamos Antetokounmpo Asset Management LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). Throughout this brochure, Calamos Antetokounmpo Asset Management LLC will be referred to by its trade name, “CGAM”. Unless the context otherwise requires, references to “we,” “us,” “our,” “the firm,” “our company” also denote CGAM.

CGAM’s principal owners are Calamos Advisors LLC (“CAL”) and Original C Fund, LLC (“Original C”). Giannis Sina Ugo Antetokounmpo is the majority shareholder of Original C, with a 68% ownership interest.

CAL is an investment adviser registered with the SEC effective May 29, 1987 and a wholly owned subsidiary of Calamos Investments LLC (“CILLC”). Calamos Asset Management, Inc. (“CAM”) is the sole manager of Calamos Investments LLC, which owns and manages the Calamos operating companies.

As of December 31, 2023, approximately 22% of the outstanding interests of CILLC was owned by CAM and the remaining 78% of CILLC was owned by Calamos Partners LLC (“CPL”) and John P. Calamos, Sr. CAM was owned by John P. Calamos, Sr. and John S. Koudounis, and CPL was owned by John S. Koudounis and Calamos Family Partners, Inc. (“CFP”). CFP was beneficially owned by members of the Calamos family, including John P. Calamos, Sr.

Currently, CGAM’s only Clients are those described below: two US Funds and a UCITS fund.

INVESTMENT SERVICES

The firm offers and earns advisory fees on the following types of investment products: open-end mutual funds, ETFs, and UCITS. CGAM serves as investment adviser for the series of the Calamos Antetokounmpo Sustainable Equities Trust, an investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”) and organized as a statutory trust under the laws of the State of Delaware (the “U.S. Fund”); for the Calamos Antetokounmpo Global Sustainable Equities ETF, an exchange traded fund (and together with the series of the Calamos Antetokounmpo Sustainable Equities Trust, the “U.S. Funds”); and for the Calamos Antetokounmpo US Sustainable Equities Fund, a sub-fund of the Calamos Antetokounmpo Global Funds SICAV which qualifies as a UCITS and is organized under the laws of Luxembourg. The Calamos Antetokounmpo Global Funds SICAV is structured as an umbrella investment fund with a view to providing investors with one or more sub-funds invested in specific assets (the “UCITS”) (each of the U.S. Funds and the UCITS, a “Client,” and collectively, the “Clients”).

CGAM is responsible for implementing the investment objectives and strategies of the U.S. Funds and the UCITS. To assist in fulfilling these responsibilities, CGAM has entered into an agreement with CAL to serve as sub-adviser to the U.S. Funds to provide day-to-day portfolio management services as well as operational infrastructure and administrative support. In addition, CGAM has entered into an agreement with CAL to serve as sub-investment manager to the UCITS to provide

day-to-day portfolio management services as well as operational infrastructure and administrative support.

OTHER

Given the multiple services that are provided to a Client by CGAM or its affiliates, or to others, including clients of CAL that may also invest in a Client, conflicts of interest will arise. When using services provided by CAL, or another CGAM affiliate, a Client should be aware of the conflicts that may arise, consult its own adviser(s), and satisfy itself that the arrangement is appropriate and in its continuing best interests.

CGAM and its affiliates are not required to devote their full-time or attention to managing your assets. CGAM affiliates, including CAL, conduct other business and also provide investment services to others that can be competitive with the activities provided to you. In advising other accounts, CGAM affiliates, including CAL, give advice and make recommendations to such accounts, which can be the same, similar to or different from those rendered to you. Differing compensation arrangements with others create incentives for CGAM affiliates, including CAL, to favor such other clients.

CGAM and CAL personnel may have more than one role. For example, certain CAL portfolio managers also serve as traders or research analysts. Further, certain CAL research analysts offer investment ideas for team-managed products. Personnel with multiple roles may have an incentive to favor certain accounts or responsibilities over others.

CGAM has in place policies and procedures to address conflicts of interest or potential conflicts of interest. These policies and procedures are described throughout this brochure and include requirements that CGAM personnel act in the best interest of the Client.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, CGAM had approximately \$16.3 million total assets under management.

Item 5: Fees and Compensation

MUTUAL FUNDS (INCLUDING ETFs)

The investment advisory fees that we receive as an investment adviser to the U.S. Funds are described in the registration statement and/or financial filings of the U.S. Funds, which are available at **Literature, Forms & Resources | Calamos Investments**.

These, and other fees, are described in the registration statements, shareholder reports and prospectus, which are also available online at the SEC's website on EDGAR at **SEC.gov/EDGAR/Search-and-Access** – for the Calamos Antetokounmpo Sustainable Equities Trust (SEC file number: 811-23822) and for the Calamos Antetokounmpo Global Sustainable Equities ETF (SEC file number: 811-22887).

Certain CGAM supervised persons, and related sales personnel, are also associated with Calamos Financial Services LLC (“CFS”), an affiliated limited purpose broker-dealer, and in that capacity engage in marketing or selling activities with respect to shares in the U.S. Funds. Supervised persons and related sales personnel are compensated for successful marketing or selling activities with respect to shares in the U.S. Funds. These compensation arrangements create potential conflicts of interest that give CGAM and its supervised persons and related sales personnel an incentive to recommend particular funds to potential investors based on the compensation received rather than on a mutual fund investor’s need. The U.S. Funds’ website provides information describing wholesaler compensation at the following link: [Calamos.com](https://www.calamos.com).

Additionally, the U.S. Funds’ prospectuses provide additional details to help prospective investors understand potential conflicts of interest associated with the compensation of the intermediaries that sell fund shares.

CGAM does not receive revenue sharing payments from funds or other advisers.

See also OTHER FEES OR EXPENSES provided below.

UNDERTAKING FOR COLLECTIVE INVESTMENTS

UCITS are not U.S. registered investment companies nor are they regulated by U.S. law and are not available to U.S. residents. CGAM has entered into a discretionary investment management agreement with CAL to provide advisory services to the UCITS funds. The investment management fees that CGAM receives are described in the prospectus of the UCITS fund, which is available online at **Literature, Forms & Resources | Calamos Investments**.

See also OTHER FEES OR EXPENSES below.

OTHER FEES OR EXPENSES

Open-end mutual funds, including ETFs, and UCITS are subject to various fees and expenses, including administrative, custody and other fees that are borne by investors. These fees are disclosed in the funds’ prospectus and financial filings. In addition, investors will also pay costs such as brokerage commissions and equivalents, markups and markdowns, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are in addition to the advisory fee collected by CGAM.

In the case of the Calamos Antetokounmpo Global Sustainable Equities ETF, CGAM has agreed to a unitary fee out of which CGAM pays substantially all expenses of the fund, including the cost of transfer agency, custody, fund administration, legal, audit and other service and license fees, except for distribution and service fees payable pursuant to a Rule 12b-1 plan, if any, acquired fund fees and expenses, brokerage commissions and other expenses connected with the execution of portfolio transactions, taxes, interest, and extraordinary expenses.

Any taxes incurred are in addition to the advisory fee collected by CGAM, and the purchases and sales of the securities, including those resulting from reallocation or rebalancing of a client account, may be taxable events.

COMPENSATION

Compensation for investment professionals employed by CAL, sub-adviser to the Clients, includes a base salary and an annual discretionary cash bonus (driven by investment or portfolio, company and individual performance). Senior level investment professionals are also eligible for discretionary Long Term Incentive (“LTI”) awards based on individual and collective performance; however, these awards are not guaranteed from year to year. 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, which vest and are paid in installments over a three year period following the grant of such LTI award.

The compensation structure for CAL portfolio managers generally does not differentiate between accounts managed by the portfolio managers, and is determined as described above, with the exception of the compensation for the portfolio managers of the CAL ESG portfolio management and analytical team (the “CAL ESG/Sustainable Investing team”), which serves as portfolio management for the U.S. Funds and the UCITS. In addition to the compensation described above, the portfolio managers of the CAL ESG Team are eligible to receive a percentage of the “Net Contribution Margin” which is defined as management fees received by CAL with respect to the assets managed by the portfolio managers minus expenses.

To mitigate the conflict of preferentially allocating investment opportunities, CAL has in place policies and procedures designed to allocate investment and trading opportunities among similarly situated clients on a fair and equitable basis over time.

SUB-ADVISORY FEES

In accordance with the agreement(s) in place with CAL, as sub-adviser, CGAM pays a portion of the advisory fees received to CAL, for its sub-advisory services, and CGAM retains the remainder as revenue. As described in **Item 4**, CGAM relies on CAL as sub-adviser or sub-investment manager for day-to-day portfolio management services as well as operational infrastructure and administrative support for CGAM’s Clients. CGAM’s selection of CAL as sub-adviser or sub-investment manager presents a conflict of interest for CGAM because a greater portion of an investor’s fee remains within the Calamos family of companies, rather than if CGAM used a third party to provide these services. CGAM’s use of CAL also could present a conflict of interest because CAL could use its discretion to invest Client assets in affiliated funds and certain investments that provide CAL with greater aggregate revenue. CGAM seeks to address such conflicts through regularly updated disclosures in this brochure and the Clients’ offering materials and through reviews of the quality and continued value of the services provided by CAL. Also, CAL has a fiduciary duty to act in the best interests of its Clients which include the CGAM advised funds. *Please refer to the Form ADV Part 2A for CAL for additional information.*

Item 6: Performance-Based Fees and Side-By-Side Management

PERFORMANCE-BASED FEES

CGAM does not receive performance-based or incentive fees from Clients.

SIDE-BY-SIDE MANAGEMENT

CGAM currently has three Clients – two US Funds and one UCITS fund. Management of multiple portfolios gives rise to conflicts of interest. These include, for example, conflicts among investment strategies, conflicts in the allocation of investment opportunities, or conflicts due to different fees. CAL, as sub-adviser or sub-investment manager has procedures in place to mitigate conflicts of interest that arise due to side-by-side management of accounts. *Please refer to the Form ADV Part 2A for CAL for additional information.*

Item 7: . Types of Clients

CGAM provides investment management services to:

- registered investment companies - open-end funds, including ETFs; and
- UCITS

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

As noted above, CGAM is responsible for implementing the investment objectives and strategies of the U.S. Funds and the UCITS and has contracted with CAL to serve as sub-adviser or sub-investment manager to provide day-to-day portfolio management services as well as operational infrastructure and support for the U.S. Funds and UCITS.

CAL, as sub-adviser and sub-investment manager, employs its own methods of analysis and investment strategies and such methods and strategies are subject to risk of loss and other significant risks. The investment objectives, principal investments and investment strategies used in managing the U.S. Funds and UCITS, and the associated principal investment risks, are described in the U.S. Funds' and UCITS' offering documents (e.g., prospectuses). For UCITS, this information can be updated in press releases and/or annual reports to shareholders issued subsequent to the dates of prospectuses and statements of additional information.

CAL believes its competitive edge or value as an investment manager is its ability to evaluate businesses strategically by marrying top-down insights with rigorous bottom-up fundamental research. CAL employs an active, high-conviction investment approach to building portfolios. A collaborative team-managed approach allows CAL to fully evaluate all elements of an investment idea. Top-down perspective, proprietary fundamental research and risk-management drive the portfolio construction process.

CAL's investment organization is structured so that each portfolio management team maintains a dedicated focus on their area of expertise, while drawing on CAL's shared perspectives. CAL believes this focus on specialization is essential because the diverse investment strategies that it offers require distinct skill sets to capitalize on investment opportunities.

INVESTMENT PROCESS: ESG & SUSTAINABLE INVESTING

The CAL ESG/Sustainable Investing team utilizes a proprietary ESG rating system, considering both quantitative and qualitative factors, to identify responsible, engaged companies. The CAL ESG/Sustainable Investing team believes that a company's understanding of ESG principles demonstrates the qualities of innovation and leadership that create a distinct competitive advantage and build long-term value. The CAL ESG/Sustainable Investing team considers a company's position on various factors such as ecological limits, environmental stewardship, environmental strategies, stance on human rights and equality, societal impact as well as its corporate governance practices. The CAL ESG/Sustainable Investing team conducts fundamental research to find issuers with attractive ESG and financial attributes. In conducting fundamental research, the CAL ESG/Sustainable Investing team combines traditional investment information with its proprietary three-pronged ESG process to identify investments which it believes promote certain environmental and/or social characteristics. CAL believes that this creates a complete picture of how each issuer behaves commercially and how it deals with existing and emerging ESG risks and opportunities. The three-pronged ESG process consists of: 1) exclusionary screens; 2) materiality assessments and 3) environmental and social impact scoring. The CAL ESG/Sustainable Investing team utilizes a range of data sources as part of its proprietary ESG ratings system. These data sources may include, but are not limited to: corporate disclosures, third party research providers (e.g., MSCI ESG, Bloomberg etc.), NGOs and non-profits (e.g., Greenpeace, Friends of Earth etc.), academic publications, news services and memberships.

Exclusionary Screens: The CAL ESG/Sustainable Investing team's philosophy and process results in certain industries and business activities that are too environmentally risky or present social outcomes that are too unattractive to warrant investment consideration and are avoided, they are: Agricultural Biotechnology, Alcohol, Animal Testing, Fossil Fuels, Gambling, Metals & Mining, Nuclear Energy, Tobacco and Weapons. CAL will generally exclude a company from investment consideration to the extent the company derives revenue or profits that exceed 5% in the particular industry or business activity.

Materiality Assessment: The CAL ESG/Sustainable Investing team then applies third-party materiality mapping tools combined with its own insights and emphasis on environmental and social leadership to develop materiality theses, which enable CAL to identify and analyze the key ESG risks/opportunities for a particular Industry.

Environmental and Social Scoring: Overlaying these top-down and bottom-up approaches, the CAL ESG/Sustainable Investing team then utilizes a proprietary ESG scoring system, which considers both quantitative and qualitative factors, to identify investments for the Fund. This scoring system considers an issuer's position in respect of various environmental and social characteristics, including product contribution to a sustainable economy; product lifecycle innovation; operational efficiencies; inclusive finance; ensuring health and providing basic services, as well as the issuers corporate governance practices.

The CAL ESG/Sustainable Investing team will seek to engage with issuers on ESG matters at the time of investment and may do so periodically thereafter. ESG engagement may occur during initial research and analysis, as an aspect of ongoing maintenance, and/or informing divestment or further allocation decisions. ESG engagement is carried out through letters/emails, phone calls,

site visits, conferences and investor coalitions, however, issuers may not be willing or able to engage on these matters. To the extent that CAL or CGAM engages with issuers, such engagements may not achieve the desired financial or social result.

The CAL ESG/Sustainable Investing team may sell stocks for several reasons, including when the stock no longer meets its ESG criteria or when the security declines in value or is overvalued and no longer reflects the investment thesis defined by CAL or CGAM.

The CAL ESG/Sustainable Investing team seeks certain traditional business qualities in each of the companies it considers for the Clients, such as:

- A history of innovation and competitiveness;
- Products and services that meet important needs;
- Strong market position and the potential for sustained long-term growth;
- Above-average business fundamentals with attractive margins; and
- An ability to manage ecological constraints in an innovative and resource efficient matter and an ability to manage environmental risk and opportunity efficiently.

Sustainable Equity Strategies

Global Sustainable Equities – An actively managed, globally focused strategy that seeks to achieve long-term capital appreciation. The Strategy invests primarily in the common stock of companies around the world that excel at managing environmental risks and opportunities, societal impact and corporate governance (ESG) factors and exhibit attractive financial attributes and competitive advantages.

U.S. Sustainable Equities – An actively managed, U.S. focused strategy that seeks long-term capital appreciation. The strategy invests primarily in the common stock of companies in the U.S. that excel at managing environmental risks and opportunities, societal impact and corporate governance (ESG) factors and exhibit attractive financial attributes and competitive advantages.

RISK FACTORS

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Considering risk of loss is a key aspect of CAL's investment approach. An investor may face the following investment risks:

American Depositary Receipts ("ADRs") Risk: Positions in ADRs are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a portfolio is likely to bear its proportionate share of the expenses of the depository and it

may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Continuing uncertainty as to the status of the Euro and the European Monetary Union ("EMU") and the potential for certain countries to withdraw from the institution has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU could have significant adverse effects on currency and financial markets, and on the values of the fund's portfolio investments.

Cybersecurity Risk: With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to; gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on systems or networks. Cybersecurity failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent and responded to cyber incidents. CGAM and CAL have established policies and procedures relative to cybersecurity, and have worked closely with our third-party providers including system's vendors to seek to mitigate the risks of cybersecurity breaches, and has implemented controls to prevent breaches to its systems and infrastructure. While these controls are continually reviewed and enhanced based on experience to-date and technological advancements, the methods and techniques by which unauthorized access is gained are also continually becoming more complex and sophisticated. Therefore, no assurances can be made that the controls CGAM or CAL has in place will be adequate in protecting client data from either deliberate or inadvertent cyber breaches, including the risk that CGAM or CAL may not be able to detect a cybersecurity breach.

Derivatives Risk: Options, futures and other derivatives involve risks and are not suitable for everyone. Such trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

Emerging Market Country Risk: Some of the exchanges in which a strategy may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a strategy may liquidate positions to meet redemption requests or other funding requirements. Investment in emerging markets may also give rise to currency risks.

Emerging market countries involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in emerging market countries may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a strategy may not be able to realize its investments at prices and times that it would wish to do so. Some emerging market countries may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in developing country or emerging market country securities are generally higher than those associated with transactions in developed country securities.

ESG Investing Risks: When the investment process considers environmental, social and governance factors, CAL may choose to avoid investments that might otherwise be considered, or sell investments due to changes in ESG risk factors as part of the overall investment decision process. The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, which may impact a portfolio's relative performance.

Equity Securities Risk: The securities markets are volatile, and the market prices of the securities held by a client may decline generally. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by a client fall, the value of the investment in the client will decline.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations regardless of prevailing economic conditions. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Foreign (Non-U.S.) Securities Risk: Risks associated with investing in foreign (non-U.S.) securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in U.S. markets.

Frequent Trading and Portfolio Turnover Risk: It is expected that client strategies will make frequent trades in securities and other investments. Frequent trades typically result in higher transaction costs. In addition, these strategies may invest on the basis of short-term market considerations. The turnover rate within these strategies may be significant, potentially involving substantial brokerage commission and fees. As a result, it is anticipated that a significant portion of any income or gains in these strategies, if any, may be derived from ordinary income and short-term capital gains.

Frontier Markets Risk: Investments in frontier markets are subject to a greater risk of loss than investments in more developed and traditional emerging markets. Frontier markets are more likely to experience inflation, currency and liquidity risks, political turmoil and rapid changes in economic conditions than more developed and traditional emerging markets. Frontier markets

often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Futures Risk: Futures are standardized contracts between two parties to buy or sell a specified asset or index with a standardized quantity for a price agreed upon today with delivery and payment occurring at a delivery date.

They are negotiated on an exchange acting as an intermediary between parties. A strategy may enter into futures transactions as either the buyer or seller and may combine them to form a particular trading strategy. A strategy may use futures for reducing an existing risk.

Futures markets may be highly volatile. To the extent a strategy engages in transactions in futures contracts, the profitability of the strategy will depend to some degree on the ability of the portfolio manager or the firm to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, options contracts on futures involve additional risks including, without limitation, leverage and credit risk vis-à-vis the contract counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations or exchanges; or the Commodities and Futures Trading Commission in the U.S. may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Geographic Risk: From time to time, based on market or economic conditions, certain strategies could invest a significant portion of its assets in one country or geographic region. If a strategy does so, there is a greater risk that economic, political, social and environmental conditions in that particular country or geographic region will have a significant impact on performance and performance will be more volatile than the performance of more geographically diversified accounts. The economies and financial markets of certain regions can be highly interdependent and could decline all at the same time. In addition, certain areas are prone to natural disasters such as earthquakes, volcanoes, droughts or tsunamis and are economically sensitive to environmental events. Alternatively, the lack of exposure to one or more countries or geographic regions could adversely affect performance.

Growth Investing Risks: Growth companies are generally more susceptible than established companies to market events and sharp declines in value. Additionally, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Large-Capitalization Investing Risk: Large-capitalization stocks as a group could fall out of favor with the market, which may cause a client to underperform funds that focus on other types of stocks.

Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, we may invest portions of client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict its ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

Management Risks: Our judgment about the attractiveness, value and potential appreciation of a particular asset class or individual security in which a strategy invests may prove to be incorrect and there is no guarantee that our judgment will produce the desired results.

Market Risk: The risk that securities will increase or decrease in value is considered market risk and applies to any security. The market value of an investment in a client is expected to fluctuate. If there is a general decline in the stock market, it is possible that such an investment may lose value regardless of the individual results of the companies in which a client invests. Further, securities may decline in value or not increase in value when the market in general is rising.

Market Disruption Risk: Certain events have a disruptive effect on securities markets, including but not limited to, terrorist attacks, war and other geopolitical events or catastrophes, and crises or concerns affecting the financial services industry or banking sector. CGAM and CAL cannot predict the effect of similar events in the future on the U.S. or foreign economies. Equity securities tend to be impacted more by these events than other types of securities in terms of price and volatility.

Non-Diversification Risk — Investments that are concentrated in one or few industries or sectors, or in particular systemic risk styles such a growth, value, momentum, large/small cap, etc. may involve more risk than more diversified investments, including the potential for greater volatility.

Other Investment Companies (including ETFs) Risk: Investments in the securities of other investment companies, including ETFs, may involve duplication of advisory fees and certain other expenses. By investing in another investment company or ETF, the fund becomes a shareholder thereof. As a result, fund shareholders indirectly bear the fund's proportionate share of the fees and expenses indirectly paid by shareholders of the other investment companies or ETFs, in addition to the fees and expenses fund shareholders bear in connection with the fund's own operations. If the investment company or ETF fails to achieve its investment objective, the value of the fund's investment will decline, adversely affecting the fund's performance. In addition, closed end investment companies and ETF shares potentially may trade at a discount or a premium and are subject to brokerage and other trading costs, which could result in greater expenses to the fund. In addition, the fund may engage in short sales of the securities of other investment companies. When the fund shorts securities of another investment company, it borrows shares of that investment company which it then sells. The fund closes out a short sale by purchasing the security that it has sold short and returning that security to the entity that lent the security.

Other Risks: The alternative investment strategies are speculative and entails substantial risks in addition to those discussed above. The investment practices of these strategies could result in substantial losses. There can be no assurance that the alternative strategies will be profitable or the investment objective will be achieved.

Pandemic Risk: The impact of epidemics and pandemics could greatly affect the economies of many nations including the United States, individual companies and the market(s). Pandemics may cause extreme volatility and disruption in both the U.S. and global markets causing uncertainty and risks to economic growth, etc. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries and globally. Also, pandemics may result, as this outbreak of coronavirus has resulted, in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellation of travel, disruptions to supply chains and customer activity, as well as general concern and uncertainty.

Portfolio Selection Risk: The value of an investment in a client may decrease if the judgment of CAL about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector or about market movements is incorrect.

Portfolio Turnover Risk: The portfolio managers may actively and frequently trade securities or other instruments in a client's portfolio to carry out its investment strategies. A high portfolio turnover rate increases transaction costs, which may increase a client's expenses. Frequent and active trading may also cause adverse tax consequences clients due to an increase in short-term capital gains.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Securities Lending Risk: A fund or strategy may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the fund. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the fund. In the event of bankruptcy or other default of a borrower of portfolio securities, a fund or strategy could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses including: (a) possible decline in the value of the collateral or in the value of the securities loaned during the period which the fund seeks to enforce its rights thereto; (b) possible sub-normal levels of income and lack of access to income during this period; and (c) expenses of enforcing its rights. In an effort to reduce these risks, the investment manager will monitor the creditworthiness of the firms to which a fund lends securities. Although not a principal investment strategy, a fund may engage in securities lending to a significant extent.

Small/Mid Cap Risk: Stocks of small or mid cap companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Sustainability (ESG) Policy Risk: A client's ESG policy could cause it to perform differently compared to similar funds that do not have such a policy. The application of the social and environmental standards of CAL may affect a client's exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of a client — positively or negatively — depending on whether such investments are in or out of favor. In executing the specific fund's investment strategy, investment teams will review ESG-related data provided by third parties. There is no assurance that ESG data sources will always be available.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel and tax professional on an initial and continual basis in connection with selecting and engaging in the services provided to you. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. Clients should carefully read the relevant prospects or offering memorandum for specific information applicable to that particular vehicle.

Item 9: Disciplinary Information

CGAM is required to disclose any legal or disciplinary events that are material to your evaluation of its advisory business or the integrity of its management. CGAM, CAL and CAL's management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

As noted in **Item 4**, CAL is a principal owner of CGAM and acts as sub-adviser or sub-investment manager to the Clients. In some cases, affiliates of CAL have business arrangements with related persons/companies that are material to CAL's advisory business or to its clients. In some cases, these business arrangements create potential conflicts of interest, or the appearance of a conflict of interest between CGAM, CAL and a Client. CGAM and CAL have policies and procedures in place to identify and mitigate such conflicts. In addition, CAL has established a Conflicts of Interest Committee, which has among its responsibilities the identification and mitigation of such conflicts of interest, including the evaluation of CGAM-advised funds.

The following is a list of other related parties of CGAM and CAL:

- ***Calamos Advisors LLC Master Group Trust Global Opportunities Trust*** operates for the collective investment of the assets of domestic pension or profit-sharing trusts.
- ***Calamos Aksia Alternative Credit & Income Fund*** is a closed-end company, operated as an interval fund, registered under the 1940 Act.
- ***Calamos Antetokounmpo Sustainable Equities Trust*** is a Delaware statutory trust registered under the 1940 Act.
- ***Calamos Advisors Trust*** is a Massachusetts business trust registered under the 1940 Act.
- ***Calamos Aris Quant Fund I, LP*** is a Delaware limited partnership whereby Calamos Advisors LLC serves as the Investment Manager and General Partner.
- ***Calamos Asset Management, Inc.*** is the sole manager of Calamos Investments LLC.
- ***Calamos Convertible and High Income Fund*** is a closed-end company registered under the 1940 Act.
- ***Calamos Convertible Opportunities and Income Fund*** is a closed-end company registered under the 1940 Act.
- ***Calamos Dynamic Convertible and Income Fund*** is a closed-end investment company registered under the 1940 Act.
- ***Calamos ETF Trust*** is a Delaware statutory trust registered under the 1940 Act.
- ***Calamos Family Partners, Inc.*** is a private firm in which John P. Calamos, Sr. owns a controlling interest in CAL.

- ***Calamos Financial Services LLC*** is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as a limited purpose broker-dealer. Its operations consist primarily of the distribution and sale of the Calamos Family of Mutual Funds and ETFs. Certain members of CAL’s management team are registered representatives of Calamos Financial Services LLC.
- ***Calamos Global Dynamic Income Fund*** is a closed-end company registered under the 1940 Act.
- ***Calamos Global Opportunities Fund LP*** is a Delaware limited partnership whereby Calamos Advisors LLC serves as the Investment Manager and General Partner.
- ***Calamos Global Total Return Fund*** is a closed-end company registered under the 1940 Act.
- ***Calamos International Holdings LLC*** is a Delaware limited liability company wholly owned by Calamos Investments LLC and is a sister company to Calamos Advisors LLC.
- ***Calamos International Holdings II LLC*** is a Delaware limited liability company wholly owned by Calamos Investments LLC and is a sister company to Calamos Advisors LLC.
- ***Calamos Investment Trust*** is a Massachusetts business trust registered under the 1940 Act.
- ***Calamos Investments LLC*** is a holding company. Through its subsidiaries, the firm provides investment management and distribution related services to its clients.
- ***Calamos Investments LLP*** is a United Kingdom based limited liability partnership that is in liquidation.
- ***Calamos Long/Short Equity & Dynamic Income Trust*** is a closed-end company registered under the 1940 Act.
- ***Calamos Opus LLC*** is a Delaware limited liability company formed to manage proprietary investments.
- ***Calamos Partners LLC*** is a Delaware limited liability company owned by Calamos Family Partners, Inc., and John S. Koudounis.
- ***Calamos Private Equity LLC*** is a Delaware limited liability company wholly owned by Calamos Investments LLC and is a sister company to Calamos Advisors LLC.
- ***Calamos Strategic Total Return Fund*** is a closed-end company registered under the 1940 Act.
- ***Calamos Wealth Management LLC*** is a registered investment adviser that provides wealth management services, including asset allocation and investment advisory services, to high net worth individuals, family offices and private foundations.
- ***CKPE Fund I, LLC*** is a private equity fund, owned by Calamos Private Equity LLC, John P. Calamos, Sr., and John Koudounis, with a focus on real estate asset investments.
- ***Primacy Business Center LLC*** is a Delaware limited liability company wholly-owned by Calamos Family Partners, Inc.

CAL may also serve as a sub-adviser to other unaffiliated mutual funds. While CGAM and CAL do not believe these services create a material conflict of interest between CGAM, CAL, the Clients or CAL’s other clients, CAL has adopted policies and procedures to mitigate and manage any such conflicts.

Item 11: Code of Ethics and Insider Trading Policy, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS & PERSONAL TRADING

CGAM has adopted a Code of Ethics and Insider Trading Policy (“Code of Ethics”) which sets forth high ethical standards of business conduct required of its “Access Persons,” including compliance with applicable federal securities laws. “Access Persons” generally include directors, officers and employees of CGAM or an investment company advised or subadvised by CGAM, subject to certain exceptions and exclusions as described in the Code. CGAM and its personnel owe a duty of loyalty, fairness and good faith toward its Clients and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

To mitigate the conflicts of interest caused by trading or other activities engaged in by its personnel, CGAM’s Code of Ethics requirements include the following controls:

- Access Persons and their Related Persons (as defined in the Code of Ethics) must maintain their brokerage accounts at brokerage firms approved by Compliance;
- Access Persons and their Related Persons must receive written approval from Compliance prior to transacting in “Covered Securities” (as defined in the Code of Ethics) (pre-clearance required);
- Access Persons must provide to Compliance quarterly trade confirmations or statements and annual security holdings reports;
- Requests to trade a Covered Security (excluding Broad-based Securities¹) will generally be denied if a client traded in the same or equivalent security within the previous six business days. Trades in an amount less than \$10,000 in a 30 calendar day period in companies that have a market capitalization of at least \$100 billion are exempt from the prohibitions with respect to whether CGAM is trading the same or equivalent security for the accounts of its clients of this Code. (An exception to selling transactions in covered securities is applicable for a limited time when employment with the firm);
- Trade requests will be denied if a security is on the restricted list;
- Access Persons must hold securities for a minimum holding period of 60 calendar days to reduce excess and short-term or speculative trading. The holding period may be waived if the security is trading at a 20% or greater loss from where the Access Person purchased the security;
- Access Persons must obtain Management and Compliance approval prior to engaging in any outside business activity and their proposed activity will be vetted to ensure it does not interfere with job performance, nor pose a conflict of interest;
- Gifts given or accepted by Access Persons must be reported to Compliance;

¹ A Broad-based Security generally refers to any security index that would not be classified as a narrow-based security index under the definitions or exclusions set forth in the Commodity Exchange Act and the Exchange Act or that meets certain criteria specified jointly by the U.S. Commodities Futures Trading Commission (“CFTC”) and the U.S. Securities and Exchange Commission. Examples include, but are not limited to, the S&P 500, NASDAQ-100, Wilshire 5000, Russell 3000, AMEX Major Market and the Value Line Composite Indices.

- Entertainment provided or received by Access Persons must be reported to Compliance;
- Access Persons and Related Persons (as defined in the Code of Ethics) may not participate in Initial Public Offerings (“IPOs”) or Initial Coin Offerings; and
- Access Persons are prohibited from using Material Non-Public Information (“MNPI”) either professionally or personally.

The Code is designed to seek to ensure that the personal securities transactions, activities and interests of CGAM’s personnel will not interfere with making decisions that are in the best interest of advisory clients. The Code therefore restricts trading in close proximity to client trading and restricts personal trading of securities of which CGAM is in possession of MNPI, as noted above.

For purposes of the Code of Ethics of CGAM, CGAM’s Board of Directors and its Chief Compliance Officer have determined that Giannis Antetokounmpo, a Director of CGAM, is not an “Access Person” of CGAM as that term is defined in the Code of Ethics. However, Mr. Antetokounmpo is subject to certain conditions, restrictions and requirements contained in the Code of Ethics related to personal securities transactions and confidential information. The Code of Ethics provides for periodic review of this exclusion.

Under unusual circumstances, such as a personal financial emergency, or when it is determined that no conflict of interest or other breach of duty is involved, application for an exemption from certain restrictions on trading (excluding pre-clearance and reporting requirements) under this Code may be made to the CCO, which application may be denied or granted in the CCO’s discretion.

From time to time, CGAM receives MNPI. This is information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor’s decision to buy, sell or hold a security. This information is received voluntarily and involuntarily and under varying circumstances including, but not limited to, upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, serving on ad hoc or official creditor committees and participation in risk, advisory or other committees for various trading platforms and other market infrastructure related entities and organizations. Under applicable law, CGAM and its personnel are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is a client.

Direct obligations of the U.S. Government (US Treasury bills, notes and bonds), money market instruments (including commercial paper and repurchase agreements) shares of open-end mutual funds not advised or sub-advised by CGAM or units in 529 College Savings Plans have been designated as exempt securities under the Code and therefore the transactions are exempt in conjunction with the associated rules of the Code. Access Persons’ trading is continually monitored under the Code to reasonably prevent conflicts of interest between CGAM personnel and CGAM Clients. All Access Persons must annually acknowledge their understanding of the terms of the Code.

CGAM’s Code of Ethics also includes provisions governing oversight, enforcement, and recordkeeping.

A copy of the CGAM Code of Ethics is available to you by contacting CGAM at caminfo@calamos.com, or by calling us at 800-582-6959.

PARTICIPATING IN CLIENT TRANSACTIONS

CGAM and its related parties, including CAL, may participate or have an interest in client transactions in one of several ways. For example, CGAM and its related parties, including CAL, may have positions or interests in equity or fixed-income securities, including shares of mutual funds, closed-end funds, ETFs, interval funds, UCITS, pooled investment vehicles, and separately managed accounts in which its Clients or its related parties' are also invested. Also, CGAM's and CAL's officers and employees are encouraged to invest in CGAM products.

While Calamos' Mutual Funds are not part of the core 401K offering, employees may specifically select them through a Personal Choice Retirement Account (PCRA), which is a brokerage account linked to the employees 401k account.

CGAM's aggregate fee revenues increase with purchases, by clients or others, of shares of these funds (mutual funds, including ETFs, and UCITS).

From time to time, CGAM, CAL, and their related parties invest in products to support the continued growth of those investment products and strategies. For example, CGAM or a related party may invest the initial investment capital in or "seed" a product and, as a result, hold a substantial proprietary interest in the product for a period of time after the product's inception.

CGAM, its related parties and personnel, have an incentive to favor the accounts in which CGAM or they own a substantial interest. This conflict could result in treating CGAM-related accounts more favorably than other Client accounts including in connection with the allocation of limited investment opportunities (such as IPOs) or the allocation of aggregated trade orders. In addition, CGAM's or a related party's disposition of such seed investment may adversely affect the price or liquidity of the product's shares.

With regard to mutual fund investments, from time to time, CGAM or a related party can, for tax purposes, redeem a portion of its mutual fund holdings, reinvesting in shares of the same mutual fund shortly thereafter. These transactions are subject to the mutual funds' excessive trading policies and procedures and will only be consummated if they are determined not to be disruptive to the management of the mutual fund.

In determining whether trading is disruptive, consideration will be given to the purpose of the trades, the effects on the portfolio or shareholders, and whether the portfolio or shareholders will be made whole for any costs or administrative charges the mutual fund may incur as a result of the trade. In addition, these transactions will not be made if CGAM or its affiliate, as the case may be, is aware of any MNPI with respect to the mutual fund.

Where CAL has an interest in a client transaction, CAL endeavors to make all investment decisions in a client's best interests. In addition, pursuant to CAL policies and procedures, its transactions generally are aggregated with client orders and CAL is allocated investment opportunities on a pro rata basis with its clients. Further, CAL believes it and its employees' investments in CAL or

CGAM products helps to ensure its interests are aligned with those of its clients and CGAM Clients.

Investments made by CAM, CILLC, CPL, CFP and the Calamos Family in products managed by CGAM are not subject to restrictions of the Code of Ethics regarding short-term or speculative trading. As a result, such entities or individuals may hedge corporate or personal investments in such products. However, these hedging transactions are subject to oversight by the Compliance department. All other provisions of the CGAM Code of Ethics are otherwise applicable. See **Item 10** for a list of related parties or affiliates.

CGAM and CAL, as sub-adviser and sub-investment manager, have adopted policies and procedures designed to mitigate and manage these conflicts, including the following:

- Compliance reviews trading after the fact to seek to ensure procedures and controls are effective;
- Dispersion testing, wherein the firm reviews the performance of accounts with similar investment strategies to identify performance outliers;
- Personnel have a fiduciary responsibility to act in the best interest of our Clients and to put our Clients' interests in front of the firm's interests;
- Trade Order Aggregation and Allocation policies and procedures:
 - that seek to manage, monitor and, to the extent possible, minimize the effects of these conflicts
 - designed to allocate investment decisions and trades fairly and equitably over time among client accounts participating in each transaction;
- Conflicts of Interest Committee that seeks to ensure all conflicts are identified and policies and procedures have been implemented to manage and mitigate them; and
- Cross-Trade Policy

Please also refer to **Item 12** for additional information on trade order aggregation and allocation.

CROSS-TRADES

CGAM relies on the cross trade policies and procedures in place for CAL, as sub-adviser and sub-investment manager. It should be noted that CAL generally does not engage in cross trades. *Please refer to the Form ADV Part 2A for CAL for additional information.*

Item 12: Brokerage Practices

For investments in portfolio securities by the Clients, CAL, as sub-adviser or sub-investment manager, determines the broker or dealer to be used and the commission rates paid. In selecting a broker or dealer, CAL uses good faith judgement in seeking to obtain best execution of portfolio securities transactions at reasonable commissions or costs. The factors considered by CAL in selecting broker-dealers and determining the reasonableness of commissions and any "soft dollar" practices of CAL, are described in CAL's ADV Part 2A. In that regard, when CAL engages in "soft dollar" practices, research services and products are typically used in servicing all clients collectively and not all such services and products are used in connection with the

specific client(s) that paid commissions to the broker providing such services or products. CAL has an incentive to select or recommend a broker dealer based on their interest in receiving research, products or services rather than in the client's interest in receiving most favorable execution. CAL will benefit because it does not have to produce or pay for the research, products or services it receives. CGAM indirectly benefits from the reduction of costs to affiliated companies, creating an incentive for CGAM to select or approve CAL and its soft-dollar practices to the extent CGAM participates in that decision.

AGGREGATED TRADES AND ALLOCATION OF INVESTMENT OPPORTUNITIES

CAL, as sub-adviser or sub-investment manager, has adopted policies and procedures designed to ensure the fair allocation of securities purchased on an aggregated basis, which will apply, where permitted, to CGAM's Clients.

CAL seeks, but is not required, to aggregate client orders for all accounts under management. When allocating investment opportunities among client accounts, CAL seeks to treat clients fairly and equitably over time. CAL has sought to design its policies and procedures to reasonably assure that no account for which CAL has investment and brokerage discretion will systematically receive preferential treatment over any other discretionary account. The allocation methodology employed by CAL varies, depending on the type of securities sought to be bought or sold, and the type of client.

Please refer to the Form ADV Part 2A for CAL for additional information.

Item 13: Review of Accounts

CAL, in its capacity as sub-adviser or sub-investment manager, monitors Client accounts for consistency with Client objectives and restrictions.

CGAM issues periodic written reports, available upon request. These written reports generally contain a list of assets, investment results, and statistical data related to the Client's account.

Item 14: Client Referrals and Other Compensation

CGAM does not receive an economic benefit from anyone other than its Clients.

CGAM does not currently have any referral agreements (i.e., promoters, solicitors) in place.

Item 15: Custody

CGAM does not maintain custody of account assets.

Item 16: Investment Discretion

CGAM has discretionary authority over the U.S. Funds and UCITS, which means that it has the authority to determine the type, and number, of securities to be bought or sold. Day-to-day security selection is delegated to CAL, as sub-adviser or sub-investment manager.

Item 17: Voting Client Securities

PROXY VOTING

Proxy voting authority is generally delegated to CAL, as sub-adviser or sub-investment manager, and CAL's process for voting proxies on behalf of CGAM Clients is summarized below.

Proxies are voted solely in the best interests of CGAM Clients, namely, the U.S. Funds and UCITS. Voting proxies on behalf of CGAM Clients is established by advisory contracts or comparable documents, and the proxy voting guidelines have been tailored to reflect these specific contractual obligations.

The CGAM Clients proxy policy covers two primary strategies: Global Sustainable Equities and U.S. Sustainable Equities ("sustainable strategies").

CAL has assigned its administrative duties with respect to the proxy analysis and voting decisions to the "Proxy Group" (the Investment Team – research analysts and portfolio management responsible for the sustainable strategies at CAL), and administrative processing to its Corporate Actions Group within CAL's Operations Department.

CAL utilizes two vendors which provide distinct services relevant to CAL's proxy duties: Glass Lewis and Broadridge. Glass Lewis facilitates the vote mapping of each proxy ballot in accordance with the Proxy Voting Policy for Sustainable Investments Strategies. Corporate Actions uses Broadridge's Proxy Edge to monitor and manage the proxy processes. Proxy Edge receives the vote mapping from Glass Lewis. Proxy Edge is the system where each ballot is voted at the account/custodian level. Proxy Edge provides record keeping, voting (manual or systematic), account administration and reporting for CAL.

CAL's Corporate Actions Group has reviewed the many ballot agenda issue codes that Glass Lewis has for all possible ballot items with the sustainable strategies portfolio management team and determined a preferred vote mapping for each code. However, due to the importance of proxy voting to the sustainable strategies, these proxy ballots do not systematically vote based on the mapping. Rather, the Corporate Actions Group presents each proxy ballot with the vote mapping along with the Glass Lewis industry recommendation on the ballot item to the sustainable strategies portfolio management team for vote direction. Based on the vote instruction provided, the Corporate Actions Group will manually vote the respective meeting ballot items in Proxy Edge.

Directors and employees of CAL, including the Proxy Group, are sensitive to the possibility that their interests may conflict with the interests of the Clients. Potential conflicts of interest are identified based upon analyses of client, broker and vendor lists, information periodically gathered from directors and officers, and information derived from other sources, including public filings relative to the matters for which the Company is seeking shareholder approval. Even while a proxy may involve an entity with which a relationship exists, generally the matters put to vote do not cause a conflict of interest between CAL and the client and the standing proxy process will prevail. However, in the limited situations where a conflict of interest is identified, the Corporate Actions Group will refer the matter, along with the recommended course of action by the sustainable strategies portfolio management team, if any, to its Proxy Review Committee, comprised of the

representatives from the Proxy Group, Operations, Legal and Compliance departments, for evaluation. The Proxy Review Committee will independently review proxies, determine the appropriate action to be taken, which could include sending the proxy directly to the relevant client with a recommendation regarding the vote for approval. To the extent the shares have already been voted and the Proxy Committee decides to vote differently, Corporate Actions Group will manually change the vote within Proxy Edge, if time permits.

There may be some instances when CAL believes the Client's best interest is served by abstaining or not voting certain proxies.

Clients may obtain a copy of the above mentioned procedures by contacting us at **caminfo@calamos.com**, or by calling us at 630.245.7200. You, the Client, reserve the right to vote the proxies on your account(s) and you may do so by sending your custodian and CAL a written request to update the proxy instructions on your account.

CAL will not advise and will not act on a Client's behalf in legal proceedings involving companies whose securities you hold in your account(s). This includes the filing of "Proofs of Claim" in class action settlements. You may direct CAL to transmit copies of class action notices to you or to a third party. CAL will make commercially reasonable efforts to forward such notices in a timely manner.

CAL is not responsible for voting proxies it does not receive. However, reasonable efforts to obtain missing proxies will be made.

Clients may request information on how proxies for their shares were voted by writing to **caminfo@calamos.com**.

Item 18: Financial Information

CGAM has no known financial commitment that impairs its ability to meet contractual and fiduciary commitments to its Clients. In addition, CGAM has never been the subject of a bankruptcy proceeding.