

CGAM LLC
Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of CGAM, LLC (“CGAM”). 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 CGAM 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

Not applicable, as this is CGAM's initial brochure.

ANY QUESTIONS: The Chief Compliance Officer ("CCO") of CGAM 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

CGAM LLC (“CGAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). CGAM’s principal owners are Calamos Advisors LLC (“CAL”) and Original C Fund, LLC (“Original C”).

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 CAL’s operating companies.

As of December 31, 2021, 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.

On August 24, 2021, Calamos closed on the acquisition of Pearl Impact Capital, LLC, an Environmental, Social and Governance focused investment manager headquartered in Portland, Oregon.

Giannis Sina Ugo Antetokounmpo is the majority shareholder of Original C, with a 68% ownership interest.

Unless the context otherwise requires, references to “we,” “us,” “our,” “the firm,” “our company” denote CGAM. Please note our use of the term “registered” throughout this brochure does *not* imply a certain level of skill or training.

INVESTMENT SERVICES

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”), and for the Calamos Antetokounmpo U.S. Sustainable Equities Fund, a UCITS, and a sub-fund of GemCap Investment Funds (Ireland plc), which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between its sub-funds (the “UCITS”) (each of the U.S. Fund and the UCITS, a “Client,” and collectively, the “Clients”). CGAM is responsible for implementing the investment objectives and strategies of the U.S. Fund and providing non-discretionary investment advice to the UCITS. To assist in fulfilling these responsibilities, CGAM is expected to enter into an agreement with CAL to serve as sub-adviser to the U.S. Fund to provide day-to-day portfolio management services as well as operational infrastructure and administrative support. CAL is expected to enter into a non-discretionary investment management agreement with CGAM with respect to the UCITS.

OTHER

Given the multiple potential services that may be provided to a Client by CGAM, CAL or their affiliates, or to others, including clients of CAL that may invest in a Client, conflicts of interest

will arise. When using multiple services and products (e.g., consulting and portfolio management) provided by CAL or another CGAM affiliate, an investor in 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, CAL and their 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 counseling 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 or CAL personnel may have more than one role. 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 employees act in the best interest of the client.

ASSETS UNDER MANAGEMENT

CGAM was formed on July 5, 2022 and, as of that date, had no assets under management.

Item 5: Fees and Compensation

MUTUAL FUND

Advisory fees are payable monthly in arrears based on a percentage of the U.S. Fund's average daily net assets as described in the U.S. Fund's prospectus. CGAM pays CAL, as sub-adviser of the U.S. Fund, from the advisory fee paid. Advisory fees are negotiable and subject to approval by the Board of the U.S. Fund and shareholders. The U.S. Fund and the share classes that it issues incur other types of fees and expenses from other service providers or in the operation of its businesses, including, but not limited to, distribution fees, shareholder servicing fees, administrative fees, custodian and accounting fees, registration costs, audit fees, legal fees and printing costs. The U.S. Fund also incurs brokerage and other transaction costs, as well as fees and expenses of the underlying investments of the U.S. Fund. Fees and expenses incurred by the U.S. Fund are borne, directly or indirectly, by the U.S. Fund's investors.

These and other fees are described in the U.S. Fund's registration statement, shareholder reports and prospectus, which are available online at the SEC's website on EDGAR at [SEC.gov/EDGAR/Search-and-Access](https://www.sec.gov/EDGAR/Search-and-Access) (SEC file number: 811-23822). Please refer to them for additional information about the U.S. Fund.

Certain CGAM supervised persons and related sales personnel are also associated with CAL and 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. Fund. Such CAL supervised persons and related sales personnel are compensated for successful marketing or selling activities with respect to shares in the U.S. Fund. 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. Fund's website provides information describing wholesaler compensation at: calamos.com.

Additionally, the U.S. Fund's prospectus provides 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.

UNDERTAKING FOR COLLECTIVE INVESTMENTS

The investment management fees that CAL receives are described in the supplement to the prospectus of the UCITS, which will be available online at GemCap Ireland (geminicapital.ie). The UCITS is available to non-U.S. clients only. CAL is expected to enter into a non-discretionary investment management agreement with CGAM with respect to the UCITS.

OTHER FEES OR EXPENSES

Open-end mutual funds 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 fund's 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.

Any taxes incurred are in addition to the advisory fee collected by CGAM.

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 by such professional which vest and are paid in installments over a four year period following the grant of such LTI award.

The compensation structure for CAL portfolio managers generally does not differentiate between the Clients or other 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 Team"), which serves as portfolio management for the U.S. Fund 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 our agreement(s) with CAL, as sub-adviser, we pay a portion of the advisory fees that we receive to CAL for its sub-advisory services and retain the remainder as our revenue. We have an incentive to select affiliated sub-advisers, like CAL, over unaffiliated sub-advisers because a greater portion of an investor’s fee is retained by us and our affiliates than if we used a third party to provide these services. For additional information concerning conflicts of interest, refer to Item 10.

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

PERFORMANCE-BASED FEES

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

SIDE-BY-SIDE MANAGEMENT

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. Some accounts have higher fees than others. Fees charged to clients can differ depending upon a number of factors including, but not limited to, the particular strategy, the size of the portfolio being managed, the relationship with the client, the service requirements, or the account type. Based on these factors, a client may pay higher fees than another client in the same strategy. Also, clients with larger assets under management generate more revenue for CGAM than smaller accounts. These differences give rise to a conflict that a CAL portfolio manager may favor the higher fee-paying account over the other or allocate more time to the management of one account over another.

Also, CAL, sub-adviser to the Clients, serves as an adviser to long-only accounts, accounts that execute short sales, and a long/short account. CAL sells short securities in a long-short account while oftentimes holding long the same security in another account. In this case, CAL could harm the performance of long-only accounts for the benefit of accounts that execute short sales, which may include performance-based fee accounts. For example, continually selling a position short may depress the stock price, which would harm a long-only account holding the same security.

To manage these conflicts, CAL has implemented Side-by-Side Management policies and procedures designed to set out specific requirements regarding the side-by-side management of traditional investment portfolios (e.g., long-only portfolios) and alternative investment portfolios, including without limitation, those associated with any differences in fee structures, investments in the alternative investment portfolios by CAL or its employees and trading-related conflicts

including conflicts of interest that may also be raised when CAL investment teams take conflicting (i.e., opposite direction) positions in the same or related securities for different accounts. In addition, CAL has established a Side-by-Side Management Committee that seeks to ensure that such conflicts are reviewed and managed appropriately.

Item 7: Types of Clients

CGAM's clients are the U.S. Fund, which is a registered investment company, and CAL, in that CGAM provides non-discretionary advice to CAL with respect to the 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. Fund and providing non-discretionary investment advice to CAL with respect to the UCITS and has contracted with CAL to serve as sub-adviser to provide day-to-day portfolio management services as well as operational infrastructure and support for the U.S. Fund.

CAL, as sub-adviser, 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. Fund and UCITS, and the associated principal investment risks, are described in the U.S. Fund's 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 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 and Sustainable Investing

The CAL ESG Team utilizes a proprietary ESG rating system, considering both quantitative and qualitative factors, to identify responsible, engaged companies. The CAL ESG 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 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 Team conducts fundamental research to find

issuers with attractive ESG and financial attributes. In conducting fundamental research, the CAL ESG 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 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 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. Calamos Advisors 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 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 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 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 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 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.

Investment Process: Alternative-Equity Strategies – CAL’s alternative-equity strategies pair bottom-up fundamental research with its top-down analysis of secular themes, macro trends and other factors. CAL’s strategies benefit from a team-based approach and decades of experience. While CAL views itself as a fundamental investor, its research blends both qualitative and quantitative analysis, with the latter helping to frame and focus CAL’s deeper fundamental research. Before investing, CAL carefully considers a security’s impact on a portfolio’s industry and sector allocations, referencing our macroeconomic outlook and thematic considerations. CAL also utilizes quantitative analysis to help it more efficiently analyze fundamental and market dynamics.

CAL takes environmental, social and governance factors into account when making investment decisions. Chaired by John P. Calamos, Sr., the Calamos Investment Committee establishes CAL’s top-down views on the macro environment, market direction, country/sector positioning, asset allocation, and secular/cyclical themes. These views inform CAL’s economic outlook and broad thematic perspectives, providing direction for fundamental research and portfolio construction. The Investment Committee is also responsible for reviewing portfolio risk metrics, positioning, and investment performance across strategies, as well as recommending enhancements to the investment process.

INVESTMENT STRATEGIES

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 in the Clients may face the following investment risks:

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 the Client’s portfolio to carry out its investment strategies. A high portfolio turnover rate increases transaction costs, which may increase the Client’s expenses. Frequent and active trading may also cause adverse tax consequences for investors in the Client due to an increase in short-term capital gains.

Small and Mid-Sized Company Risk — Small and mid-sized company stocks have historically been subject to greater investment risk than large company stocks. The prices of small and mid-sized company stocks tend to be more volatile than prices of large company stocks.

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 the Client’s exposure to certain issuers, industries, sectors, and factors that may impact the relative financial performance of the 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.

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.

General Risk Factors

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.

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 cyber incidents. CGAM and CAL have established policies and procedures relative to cybersecurity, and CAL has worked closely with its 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 or investor data from either deliberate or inadvertent cyber breaches, including the risk that CGAM or CAL may not be able to detect a cybersecurity breach.

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 in investment in the Client will decline.

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.

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.

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.

Management Risks — CAL's 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 CAL's 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. 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 as growth, value, momentum, large/small cap, etc. may involve more risk than more diversified investments, including the potential for greater volatility.

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.

Sector Risk — To the extent a Client invests a significant portion of its assets in a particular sector, a greater portion of the Client's performance may be affected by the general business and economic conditions affecting that sector. Each sector may share economic risk with the broader market, however there may be economic risks specific to each sector. As a result, returns from those sectors may trail returns from the overall stock market, and it is possible that a Client may underperform the broader market or experience greater volatility.

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.

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. Investors in the 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. None of CGAM, CAL or CAL's management personnel have 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 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 amelioration of such conflicts of interest. CGAM-advised funds will also be evaluated by the Conflicts of Interest Committee.

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 Advisors Trust*** is a Massachusetts business trust registered under the 1940 Act.
- ***Calamos Aksia Advisors LLC*** is a registered Delaware limited liability company that operates as an investment adviser.
- ***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 of the U.S. Fund. 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 Funds PLC*** is an Ireland-domiciled open-end umbrella company organized as a UCITS that is in liquidation.
- ***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 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.
- ***Primacy Business Center LLC*** is a Delaware limited liability company wholly-owned by Calamos Family Partners, Inc.

INVESTMENT COMPANIES

CAL serves as the investment adviser to mutual funds and closed-end funds and investment manager to UCITS.

Calamos Mutual Funds:

- Convertible
- Dividend Growth
- Evolving World Growth
- Global Convertible
- Global Equity
- Global Opportunities
- Global Sustainable Equities
- Growth

- Growth and Income
- Hedged Equity
- High Income Opportunities
- International Small Cap Growth
- International Growth
- Market Neutral Income
- Select
- Phineus Long/Short
- Short Term Bond
- Timpani Small Cap Growth
- Timpani SMID Growth
- Total Return Bond

Calamos Closed-End Funds:

- Dynamic Convertible and Income (CCD)
- Convertible Opportunities and Income (CHI)
- Convertible and High Income (CHY)
- Global Dynamic Income (CHW)
- Strategic Total Return (CSQ)
- Global Total Return (CGO)
- Long/Short Equity & Dynamic Income Trust (CPZ)

UCITS:

- Calamos Global Convertible Fund, a UCITS, and a sub-fund of GemCap Investment Funds (Ireland) PLC
- Calamos Growth and Income Fund, a UCITS, and a sub-fund of GemCap Investment Funds (Ireland) PLC

UCITS are not U.S. registered investment companies nor regulated by U.S. law and are not available to US residents.

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.

POOLED INVESTMENT VEHICLES

CAL serves as the investment adviser to the Calamos Advisors LLC Master Group Trust Global Opportunities Trust ("Group Trust"), which is available to eligible qualified retirement plans and government plans that meet certain requirements. The fees are described in the investment management agreement between Calamos and the Group Trust.

CAL serves as Investment Manager and General Partner to the Calamos Global Opportunities Fund Limited Partnership (the “LP”). Fees relating to the LP are further described in the Confidential Private Offering Memoranda.

CAL serves as the Investment Manager and General Partner to the Calamos Ares Quant Fund I, LP. This private fund is not currently being offered to investors.

As described in Item 4, CGAM relies on CAL as sub-adviser 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 presents a conflict of interest for CGAM because a greater portion of an investor’s fee remains within the Calamos family of companies 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 than provided by unaffiliated funds and other investments. 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.

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 employees, including compliance with applicable federal securities laws. 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 employees, its Code of Ethics requirements include the following controls:

- Employees and their household members must maintain their brokerage accounts at a limited number of brokerage firms approved by Compliance;
- Employees must receive written approval from Compliance prior to transacting in “reportable securities” (as defined under Rule 204A-1 under the Investment Advisers Act of 1940, as amended (“Advisers Act”) (pre-clearance required);
- Employees and their household members must provide to Compliance quarterly trade confirmations or statements and annual security holdings reports;
- Employee requests to trade a reportable security (excluding Broad-based Securities¹) will generally be denied if a client traded in the same reportable 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

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. An example of a Broad-based Security is the S&P 500.

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 an employee begins employment with the firm);

- Employee trade requests will be denied if a security is on the restricted list;
- Employees 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 employee purchased the security;
- Employees 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 create a conflict of interest with our clients, or that the firm is in a position to mitigate and manage any such conflict;
- Gifts given or accepted by employees must be reported to Compliance;
- Entertainment provided or received by employees must be reported to Compliance;
- Employees may not participate in Initial Public Offerings (“IPOs”); and
- Employees 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 its employees 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.

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 employees 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 employees

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 630-245-7200.

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 and UCITS, pooled investment vehicles, and separately managed accounts in which its or its related parties' clients also are invested. Also, CGAM's and CAL's officers and employees are encouraged to invest in CGAM products. CGAM's aggregate fee revenues increase with purchases, by clients or others, of shares of these funds (mutual funds, closed-end funds, UCITS, and pooled investment vehicles).

From time to time, CGAM, CAL, and their related parties invest in Clients 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 its or their employees 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 the Client's best interests. In addition, pursuant to CAL policies and procedures, its transactions generally are aggregated with, or effected after, 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 the 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 adopted policies and procedures designed to mitigate and manage these conflicts, including the following:

- 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;
- Cross-Trade Policy (see below)

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

On occasion, CAL, as sub-adviser, may offer to a Client a security (other than mutual funds, closed-end funds, UCITS, and pooled investment vehicles) that CAL is either: (i) considering transacting in; or (ii) holding in a related account. In those instances, CAL will neither add to nor liquidate its position in the related account until its client transactions in that security are completed, as determined by CAL's Head Trader. In other words, the clients' transactions will be completed prior to and take priority over CAL's transactions.

CROSS-TRADES

CGAM has adopted a Cross-Trade Policy to address potential conflicts that might arise from effecting trades between Client accounts. This policy follows the CAL Cross-Trade Policy and prohibits CAL from purchasing or selling investments from or to clients for its own account and prohibits CAL from effecting a trade between clients if one of the clients is an Employee Retirement Income Security Act of 1974 ("ERISA") client. The policy permits CGAM to effect cross trades between non-ERISA client accounts that are not mutual funds, subject to certain restrictions, including the requirements that:

- Each trade is effected at the independently determined current market price of the investment;
- Each trade effected is in the best interest of both clients;
- CGAM and CAL receive no compensation for effecting the trade.

The policy similarly permits CAL to effect trades between mutual fund clients, subject to restrictions, including the requirements that:

- The trade is effected in accordance with the mutual funds' (1940 Act) Rule 17a-7 procedures and SEC guidance, including at the "current market price" determined in accordance with said procedures; and
- No brokerage commission is charged on the trade.

Item 12: Brokerage Practices

For investments in portfolio securities by the Clients, CAL, as sub-adviser, 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 brochure. In that regard, if 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.

CAL, as sub-adviser, has adopted policies designed to ensure the fair allocation of securities purchased on an aggregated basis, which will apply to the Clients. The allocation methodology employed by CAL varies depending on the type of securities sought to be bought or sold and the type of client or group of clients. Generally, however, orders are placed first for those clients that have given CAL brokerage discretion (including the ability to step out a portion of trades), and then to clients that have directed CAL to execute trades through a specific broker. However, if the directed broker allows CAL to execute with other brokerage firms, which then book the transaction directly with the directed broker, the order will be placed as if the client had given CAL full brokerage discretion. CAL and its affiliates frequently use a "rotational" method of placing and aggregating client orders and will build and fill a position for a designated client or group of clients before placing orders for other clients.

Under CAL's policies and procedures, which apply to the Clients, a client account may not receive an allocation of an order if: (a) the client would receive an unmarketable amount of securities based on account size; (b) the client has precluded CAL from using a particular broker; (c) the cash balance in the client account will be insufficient to pay for the securities allocated to it at settlement; (d) current portfolio attributes make an allocation inappropriate; and (e) account specific guidelines, objectives and other account specific factors make an allocation inappropriate. Allocation methodology may be modified when strict adherence to the usual allocation is impractical or leads to inefficient or undesirable results. CALs' head trader must approve each instance that the usual allocation methodology is not followed and provide a reasonable basis for such instances and all modifications must be reported in writing to CALs' Chief Compliance Officer on a monthly basis. Investment opportunities for which there is limited availability generally are allocated among participating client accounts pursuant to an objective methodology (i.e., either on a pro rata basis or using a rotational method, as described above). However, in some

instances, CAL may consider subjective elements in attempting to allocate a trade, in which case a Client may not participate, or may participate to a lesser degree than other clients, in the allocation of an investment opportunity. In considering subjective criteria when allocating trades, CAL is bound by its fiduciary duty to its clients to treat all client accounts fairly and equitably.

Item 13: Review of Accounts

CAL, in its capacity as sub-adviser, 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 anticipates that certain key personnel will lead marketing efforts on behalf of the firm.

Item 15: Custody

CGAM does not maintain custody of account assets.

Item 16: Investment Discretion

CGAM has discretionary authority over the U.S. Fund, which means that it has the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. Day-to-day security selection is delegated to CAL as sub-adviser. We have authority to manage U.S. Fund assets on a discretionary basis through our investment advisory contract with the U.S. Fund.

CGAM has also entered into a non-discretionary investment agreement with CAL for the purpose of conducting initial advisory services for the Calamos Antetokounmpo U.S. Sustainable Equities UCITS fund.

Item 17: Voting Client Securities

Proxy Voting

Proxy voting authority is generally delegated to CAL, as sub-adviser. Proxies are voted solely in the best interests of CGAM and CAL clients; namely, the Calamos Funds, separate account clients, and where employee benefit plan assets are involved, in the interests of the plan participants and beneficiaries (collectively, "Advisory Clients") that have properly delegated such responsibility to CAL. Voting proxies on behalf of our clients is established by CAL advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. 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), and administrative processing to its Corporate Actions Group within the

Operations Department. CAL utilizes two vendors which provide distinct services relevant to CAL's proxy duties: Glass Lewis and Broadridge. Glass Lewis facilitates the voting decision of each proxy in accordance with CAL's proxy voting policies ("custom policies"). CAL's custom policies include instances where a proposal must be presented to Calamos Advisors LLC Form ADV Part 2A – Disclosure Brochure PAGE 43 March 29, 2022 the Proxy Group for vote direction due to the unique nature of the transaction or proposal ("case by case" items). Corporate Actions uses Broadridge's Proxy Edge to monitor and manage the proxy processes. Proxy Edge receives the voting decisions from Glass Lewis with which it uses to vote the ballots at the account/custodian level. Proxy Edge provides the record keeping, systematic voting, account administration and reporting for CAL. CAL will generally follow its custom policies unless it determines that the client's interests are best served by voting otherwise or unless otherwise directed by the client. Proxy Edge systematically votes shares based on CAL's custom policies that are maintained within Glass Lewis. Any ballot that includes one or more "case by case" items will not be systematically voted. All items on this type of ballot are manually voted. Case by case items are sent to the Proxy Group along with the written guidance and other relevant information produced by Glass Lewis to assist with the Proxy Group's analysis. Based on the instruction provided by the Proxy Group, the Corporate Actions Group will process the CAL votes on Proxy Edge which will then vote each proxy accordingly.

Directors and employees of CAL including the Proxy Group are sensitive to the possibility that their interests may conflict with the interests of Advisory Clients. 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. 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. CAL will generally apply its custom policies to proxy matters regardless of whether a conflict has been identified. However, in these situations, Corporate Actions will refer the matter, along with the recommended course of action by CAL (based on its custom policies), 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 in limited circumstances includes sending the proxy directly to the relevant client with a recommendation regarding the vote for approval. To the extent the shares have been systematically voted and the Proxy Committee decides to vote differently than its custom policies, Corporate Actions will manually change the vote within Proxy Edge, if time permits.

It should be noted for the following strategies: Global Sustainable Equities, International Sustainable Equities and U.S. Sustainable Equities, there is a separate proxy policy in place. These ballots do not systematically vote. For client accounts with blended portfolios such that they hold both a sustainable strategy and a non-sustainable strategy, the entire account will be voted according to the Proxy Voting Policy for Sustainable Investments Strategies. There may be some instances when CAL believes its client's best interest is served by abstaining or not voting certain proxies. Additional information is provided in the procedures.

Clients may obtain a copy of our 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. Calamos Advisors LLC Form ADV Part 2A – Disclosure Brochure, Page 44, dated March 29, 2022 may direct us to transmit copies of class action notices to them or to a third party. We will make commercially reasonable efforts to forward such notices in a timely manner. CAL is not responsible for voting proxies we do not receive. However, we will make reasonable efforts to obtain missing proxies. Clients may request information on how proxies for his/her shares were voted by writing us at 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.