March 29, 2022

Calamos Advisors LLC
Form CRS Client Relationship Summary: Material Changes

We must provide you with a summary of material changes made to Form CRS Client Relationship Summary since our last update dated June 30, 2020.

We removed this footnote:

1 Statements in this summary (i) are required by SEC Form CRS, summary in nature, and limited in substance and size by Form CRS; (ii) do not create or modify any agreement, relationship, or obligation between you and Calamos Advisors LLC (or our financial professionals); and (iii) are subject to the more complete terms and conditions of our investment management agreements and disclosures (including Form ADV Part 2).
Calamos Advisors LLC
Form CRS Client Relationship Summary – March 29, 2022

Calamos Advisors LLC (“CAL,” “we,” “us,” or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide discretionary investment advisory services to retail clients through separately managed accounts. When we provide discretionary advice, we decide which securities to buy and sell for your account, subject to the terms of our investment management agreement with you and any written investment restrictions you may have provided that we agree to follow. We also act as a sub-adviser in “wrap-fee” programs and unified managed accounts programs (“Wrap Programs”) sponsored by third-party investment advisers (“Sponsors”), where clients pay the Sponsor a single “bundled” fee for advice, trading costs on trades executed by the Sponsor, and other services. You and your Sponsor determine if a particular program and strategy are appropriate given your financial situation and investment objectives, and if you select a CAL strategy, we provide discretionary advice regarding the securities to buy and sell for your account. We also provide third-party investment advisers with model portfolios for them to consider when providing investment advice to their clients.

Our investment team regularly monitors client accounts for consistency with client objectives, investment strategy, and restrictions. Our Portfolio Administrators periodically review each client account. Generally, the minimum account size for a separate account ranges from $1 million to $25 million depending on the investment strategy selected. The minimum account size for Wrap Programs depends on the Sponsor and the selected strategy. You may find additional information about our services in our Form ADV Part 2A brochure, available at https://www.calamos.com/, or your program Sponsor’s Form ADV Part 2A.

<table>
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<tr>
<th>Conversation Starters</th>
<th>Ask your financial professional—</th>
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<tr>
<td>• Given my financial situation, should I choose an investment advisory service? Why or why not?</td>
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<td>• How will you choose investments to recommend to me?</td>
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<tr>
<td>• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</td>
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What fees will I pay?

You generally pay an advisory fee, charged quarterly, based on a percentage of assets under our management. We have an incentive to encourage you to increase the assets in your account because we receive greater compensation as the assets in your account increase, and to invest your assets in programs and strategies that have higher advisory fees. The advisory fee you pay us is separate from other fees and expenses you will pay, such as custodial, trading, and account maintenance fees, and internal costs of investments. In a Wrap Program, the Sponsor will charge a “bundled” fee that includes our fees but will often pass on various costs and fees (e.g., commissions and commission equivalents on trades executed by broker-dealers other than the Sponsor). Wrap Program fees are described in each Sponsor’s Form ADV Part 2A. Certain accounts pay performance-based fees, which creates an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of performance fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. You may find additional information about our fees and costs in our Form ADV Part 2A brochure, available at https://www.calamos.com/, or your program Sponsor’s Form ADV Part 2A.
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Side-by-Side Management: We give advice and make recommendations to retail investors that can be the same, similar to, or different from those provided to you. The fees we charge clients differ depending on factors such as, but not limited to, strategy, level of assets in an account, and size of the overall client relationship. Certain accounts pay performance-based fees. Based on these and other factors, one client may pay higher fees than another client in the same strategy. Also, clients with greater assets under our management generate more revenue for CAL than smaller accounts. These differences create incentives for us to favor higher fee-paying accounts and accounts that pay performance-based fees and to allocate more time to the management of one account over another.

For additional information on our conflicts of interest, see our Form ADV Part 2A, available at [https://www.calamos.com/](https://www.calamos.com/), or your program Sponsor’s Form ADV Part 2A.

How do your financial professionals make money?

Financial professionals earn a salary and discretionary bonuses that are based, in part, on the revenue they generate for, and the profitability of, the firm and its affiliates (together, “Calamos”), which incentivizes them to recommend programs and strategies for which Calamos receives greater compensation. Our portfolio managers and other investment professionals earn a salary and discretionary bonuses that are based, in part, on investment, firm, and individual performance. Certain senior investment professionals receive discretionary long-term incentive awards.

Do you or your financial professionals have legal or disciplinary history?

Yes. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS), for a free and simple search tool to research us and our financial professionals.

For additional information about our investment advisory services, please see our Form ADV Part 2A, available at [https://www.calamos.com/](https://www.calamos.com/). If you would like additional information or a copy of this document, please call us at (630) 245-7200.

Conversation Starters, Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

- What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

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- Do you or your financial professionals have legal or disciplinary history?

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Conversation Starters, Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

- How do your financial professionals make money?

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Conversation Starters, Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?