

A grayscale photograph of a modern glass skyscraper, viewed from a low angle looking up. The building's facade is composed of many rectangular glass panels and metal frames, creating a grid-like pattern. The sky is visible at the top, and the building's lines converge towards the top right corner.

CALAMOS[®]

CALAMOS[®] ADVISORS TRUST
CALAMOS GROWTH AND INCOME
PORTFOLIO

Prospectus April 28, 2023

The Securities and Exchange Commission has not approved or disapproved the Portfolio's shares as an investment or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Calamos Growth and Income Portfolio

Investment Objective

Calamos Growth and Income Portfolio's investment objective is high long-term total return through growth and current income.

Fees and Expenses of the Portfolio

The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Portfolio. The Portfolio's shares can be purchased by certain pension plans and retirement arrangements and accounts permitting accumulation of funds on a tax-advantaged basis ("Retirement Plans") and by separate accounts of certain life insurance companies ("Participating Insurance Companies") offering qualified and non-qualified variable annuity contracts and variable life insurance contracts (together, "Variable Contracts"). The Portfolio's shares are not offered directly to the public. You may pay other expenses under your Variable Contract or Retirement Plan which are not reflected in the table and examples below. Please read the Variable Contract's or Retirement Plan's disclosure documents to obtain that information.

Shareholder Fees (fees paid directly from your investment):	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	N/A
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the redemption price or offering price)	N/A
Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):	
Management Fees	0.75%
Distribution and/or Service Fees (12b-1)	None
Other Expenses	0.58%
Total Annual Portfolio Operating Expenses	1.33%

Example

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then either redeem or do not redeem your shares at the end of the reflected time periods. The example also assumes that your investment has a 5% return each year, that all dividends and capital gain distributions are reinvested and that the Portfolio's operating expenses remain the same. Although your actual performance and costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$135	\$421	\$729	\$1,601

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 23% of the average value of its portfolio.

Principal Investment Strategies

The Portfolio invests primarily in a diversified portfolio of convertible (including synthetic convertible), equity and fixed-income securities of U.S. companies without regard to market capitalization. In pursuing its investment objective, the Portfolio attempts to utilize these different types of securities to strike, in the investment adviser's opinion, the appropriate balance between risk and reward in terms of growth and income.

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A synthetic convertible instrument is a financial instrument (or two or more securities held in tandem) that is designed to simulate the economic characteristics of a convertible security through the combined features of a debt instrument and a security providing an option on an equity security. The Portfolio may establish a synthetic convertible instrument by combining fixed-income securities (which may be either convertible or non-convertible) with the right to acquire equity securities. In establishing a synthetic instrument, the Portfolio may combine a basket of fixed-income securities with a basket of warrants or options that together produce economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Portfolio may invest up to 25% of its net assets in foreign equity securities. Foreign securities are securities issued by issuers that are organized under the laws of a foreign country or that have a substantial portion of their operations or assets in a foreign country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales outside of the United States. The Portfolio may also invest in foreign securities that are represented in the United States securities markets by American Depositary Receipts ("ADRs") or similar depositary arrangements. The Portfolio's foreign debt investments can be denominated in U.S. dollars or in foreign currencies. Debt securities issued by a foreign government may not be supported by the "full faith and credit" of that government.

The Portfolio attempts to keep a consistent balance between risk and reward over the course of different market cycles, through various combinations of stocks, bonds and/or convertible securities, to achieve what the Portfolio's investment adviser believes to be an appropriate blend for the then-current market. As the market environment changes, portfolio securities may change in an attempt to achieve a relatively consistent risk level over time. At some points in a market cycle, one type of security may make up a substantial portion of the portfolio, while at other times certain securities may have minimal or no representation, depending on market conditions. Interest rate changes normally have a greater effect on prices of longer-term bonds than shorter-term bonds. The Portfolio's investment adviser seeks to lower the risks of investing in stocks by using a "top-down approach" of diversification by company, industry, sector, country and currency and focusing on macro-level investment themes. Consistent with the Portfolio's investment objective and principal investment strategies, the Portfolio's investment adviser views such strategies as low volatility equity strategies and attempts to achieve equity-like returns with lower than equity market risk by managing a portfolio that it believes will exhibit less volatility over full market cycles.

Principal Risks

An investment in the Portfolio is subject to risks, and you could lose money on your investment in the Portfolio. There can be no assurance that the Portfolio will achieve its investment objective. The risks associated with an investment in the Portfolio can increase during times of significant market volatility. Your investment in the Portfolio is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Portfolio, regardless of the order in which it appears. The principal risks of investing in the Portfolio include:

- **American Depositary Receipts Risk** — The stocks of most foreign companies that trade in the U.S. markets are traded as ADRs. U.S. depositary banks issue these stocks. Each ADR represents one or more shares of foreign stock or a fraction of a share. The price of an ADR corresponds to the price of the foreign stock in its home market, adjusted to the ratio of the ADRs to foreign company shares. Therefore while purchasing a security on a U.S. exchange, the risks inherently associated with foreign investing still apply to ADRs.
- **Convertible Securities Risk** — The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value.
- **Debt Securities Risk** — Debt securities are subject to various risks, including interest rate risk, credit risk and default risk.
 - *Interest Rate Risk* — The value of debt securities generally decreases in periods when interest rates are rising. In addition, interest rate changes typically have a greater effect on prices of longer-term debt securities than shorter term

debt securities. Recent fixed-income market events, including increases in volatility and interest rates, may expose the Portfolio to heightened interest rate risk and volatility.

- **Credit Risk** — A debt security could deteriorate in quality to such an extent that its rating is downgraded or its market value declines relative to comparable securities. Changes in actual or perceived creditworthiness may occur quickly. If the Portfolio holds securities that have been downgraded, or that default on payment, the Portfolio's performance could be negatively affected.
- **Default Risk** — A company that issues a debt security may be unable to fulfill its obligation to repay principal and interest. The lower a bond is rated, the greater its default risk. To the extent the Portfolio holds securities that have been downgraded, or that default on payment, its performance could be negatively affected.
- **Equity Securities Risk** — The securities markets are volatile, and the market prices of the Portfolio's securities 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 the Portfolio fall, the value of your investment in the Portfolio will decline.
- **Foreign Securities Risk** — Risks associated with investing in foreign 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 regulations, different accounting, auditing and financial reporting standards and less liquidity than in U.S. markets.
- **Forward Foreign Currency Contract Risk** — Forward foreign currency contracts are contractual agreements to purchase or sell a specified currency at a specified future date (or within a specified time period) at a price set at the time of the contract. The Portfolio may not fully benefit from, or may lose money on, forward foreign currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of the Portfolio's holdings.
- **Growth Stock Risk** — Growth securities typically trade at higher multiples of current earnings than other securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile.
- **High Yield Securities Risk** — High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are subject to greater levels of credit and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.
- **Liquidity Risk** — Liquidity risk exists when particular investments are difficult to purchase or sell. The Portfolio's investments in illiquid securities may reduce the returns of the Portfolio because it may be unable to sell the illiquid securities at an advantageous time or price.
- **Market Risk** — The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security, including those held by the Portfolio.
- **Options Risk** — The Portfolio's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Portfolio's ability to utilize options successfully will depend on the ability of the Portfolio's investment adviser to predict pertinent market movements, which cannot be assured.
- **Portfolio Selection Risk** — The value of your investment may decrease if the investment adviser's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector or about market movements is incorrect.
- **Rule 144A Securities Risk** — The Portfolio may invest in securities that are issued and sold through transactions under Rule 144A of the Securities Act of 1933. Under the supervision of its board of trustees, the Portfolio will determine

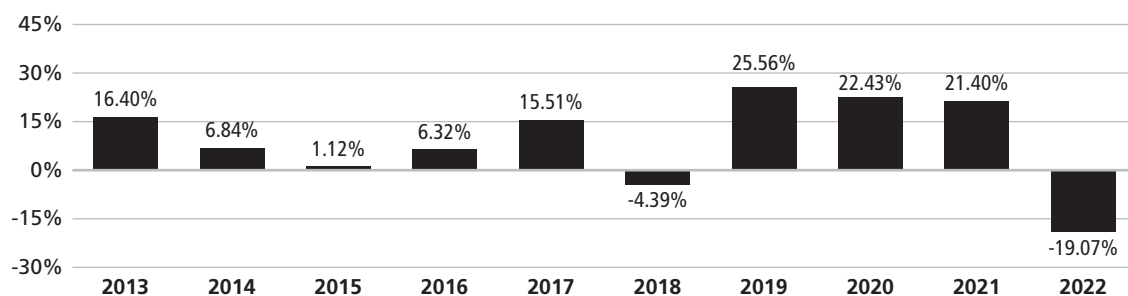
Calamos Growth and Income Portfolio

whether Rule 144A Securities are illiquid. If qualified institutional buyers are unwilling to purchase these Rule 144A Securities, the percentage of the Portfolio's assets invested in illiquid securities would increase. Typically, the Portfolio purchases Rule 144A Securities only if the Portfolio's adviser has determined them to be liquid. If any Rule 144A Security held by the Portfolio should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

- **Securities Lending Risk** — The Portfolio may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Portfolio. 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 Portfolio. In the event of bankruptcy or other default of a borrower of portfolio securities, the Portfolio 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 while the Portfolio seeks to enforce its rights thereto, (b) possible subnormal 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 Portfolio's securities lending agent monitors, and reports to Calamos Advisors on, the creditworthiness of the firms to which the Portfolio lends securities. The Portfolio may also experience losses as a result of a diminution in value of its cash collateral investments.
- **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.
- **State Regulation Risk** — Certain states have regulations or guidelines concerning concentration of investments and other investment techniques that, if applied to the Portfolio, may limit its ability to engage in certain techniques and to manage its investments with the flexibility described herein and in the Statement of Additional Information.
- **Synthetic Convertible Instruments Risk** — The value of a synthetic convertible instrument will respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.
- **Tax Risk** — The federal income tax treatment of convertible securities or other securities in which the Portfolio may invest may not be clear or may be subject to recharacterization by the Internal Revenue Service ("IRS"). It could be more difficult for the Portfolio to comply with the tax requirements applicable to regulated investment companies if the tax characterization of the Portfolio's investments or the tax treatment of the income or gain from such investments were successfully challenged by the IRS. Any such failure to comply with the rules applicable to regulated investment companies would render Variable Contracts supported by accounts invested in the Portfolio ineligible for tax deferral.

Portfolio Performance

The following bar chart and table indicate the risks of investing in the Portfolio by showing changes in the Portfolio's performance from calendar year to calendar year and how the Portfolio's average annual total returns compare with those of a broad measure of market performance. All returns include the reinvestment of dividends and distributions. The bar chart does not reflect sales loads and fees associated with any insurance contract for which the Portfolio is an investment option. If it did, returns would be lower than those shown. As always, please note that the Portfolio's past performance cannot predict how it will perform in the future.

ANNUAL TOTAL RETURNS FOR YEARS ENDED 12.31

Highest Quarterly Return: 19.52% (06.30.2020)

Lowest Quarterly Return: -15.97% (03.31.2020)

Average Annual Total Returns as of 12.31.22

The following table shows how the Portfolio's average annual performance for the one-, five- and ten-year periods ended December 31, 2022 and since the Portfolio's inception compared with broad measures of market performance. "Since Inception" returns shown for each index are returns since the Portfolio's inception, or since the nearest subsequent month end when comparative index data is available only for full monthly periods.

	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE 5/19/99 LIFE OF PORTFOLIO
Growth and Income Portfolio	-19.07%	7.63%	8.35%	7.35%
S&P 500 Index	-18.11%	9.42%	12.56%	6.68%
ICE BofA All U.S. Convertibles ex Mandatory Index	-19.58%	9.51%	10.46%	7.78%

The ICE BofA All U.S. Convertibles ex Mandatory Index represents the U.S. convertible market excluding mandatory convertibles. The ICE BofA All U.S. Convertibles ex Mandatory Index is provided to show how the Portfolio's performance compares with the returns of an index of securities similar to those in which the Portfolio invests.

Investment Adviser

CALAMOS ADVISORS LLC

PORTFOLIO MANAGER/ PORTFOLIO TITLE (IF APPLICABLE)	PORTFOLIO MANAGER EXPERIENCE IN THE PORTFOLIO	PRIMARY TITLE WITH INVESTMENT ADVISER
John P. Calamos, Sr. (President, Chairman)	since Portfolio's inception	Founder, Chairman and Global CIO
R. Matthew Freund	6.5 years	SVP, Sr. Co-Portfolio Manager
John Hillenbrand	19 years	SVP, Sr. Co-Portfolio Manager
Eli Pars	9 years	SVP, Sr. Co-Portfolio Manager
Jon Vacko	19 years	SVP, Sr. Co-Portfolio Manager
Joe Wysocki	8 years	SVP, Sr. Co-Portfolio Manager
Dino Dussias	since February 2023	SVP, Associate Portfolio Manager

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Tax Information

Shares of the Portfolio are owned by separate accounts of Participating Insurance Companies or by Retirement Plans. As the owner of a Variable Contract or as a participant in a Retirement Plan, you do not own the Portfolio's shares directly; therefore, the Portfolio's distributions are not likely to affect your tax situation. However, the separate accounts, in which you own a Variable Contract, may be affected by Portfolio distributions. Tax consequences to Variable Contract holders and Retirement Plan participants are described in the separate prospectuses or the governing documents issued by the Participating Insurance Companies and Retirement Plans.

Payments to Broker-Dealers and Other Financial Intermediaries

If you invest in the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Portfolio Information

The Calamos Growth and Income Portfolio (the “Portfolio”) is a portfolio of the Calamos Advisors Trust (the “Trust”). The Trust offers the Portfolio’s shares to Participating Insurance Companies for allocation to certain separate accounts established for the purpose of funding Variable Contracts. The Trust may also offer the Portfolio to Retirement Plans. The Portfolio’s shares are not offered directly to the public.

Additional Information About Investment Strategies and Related Risks

What are the Principal Strategies of the Portfolio?

The Portfolio invests primarily in a diversified portfolio of convertible (including synthetic convertible instruments), equity and fixed-income securities of U.S. companies without regard to market capitalization.

In pursuing its investment objective, the Portfolio attempts to utilize these different types of securities to strike, in the investment adviser's opinion, the appropriate balance between risk and return in terms of growth and income. As part of these strategies, an in-depth proprietary analysis is employed on an issuing company and its securities. At the portfolio level, risk management tools are also used, such as diversification across companies, sectors and industries to achieve a risk-return profile suitable for the Portfolio's objective.

A synthetic convertible security is a financial instrument (or two or more securities held in tandem) that is designed to simulate the economic characteristics of a convertible security through the combined features of a debt instrument and a security providing an option on an equity security. The Portfolio may establish a synthetic convertible security by combining fixed-income securities (which may be either convertible or non-convertible) with the right to acquire equity securities. In establishing a synthetic instrument, the Portfolio may combine a basket of fixed-income securities with a basket of warrants or options that together produce economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Portfolio may invest up to 25% of its net assets in foreign equity securities. Foreign securities are securities issued by issuers that are organized under the laws of a foreign country or that have a substantial portion of their operations or assets in a foreign country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales outside of the United States. The Portfolio may also invest in foreign securities that are represented in the United States securities markets by ADRs or similar depositary arrangements. The Portfolio's foreign debt investments can be denominated in U.S. dollars or in foreign currencies. Debt securities issued by a foreign government may not be supported by the "full faith and credit" of that government.

The Portfolio attempts to keep a consistent balance between risk and return over the course of different market cycles, through various combinations of stocks, bonds and/or convertible securities, to achieve what the investment adviser believes to be an appropriate blend for the then-current market. As the market environment changes, portfolio securities may change in an attempt to achieve a relatively consistent risk level over time. At some points in a market cycle, one type of security may make up a substantial portion of the portfolio, while at other times certain securities may have minimal or no representation, depending on market conditions. The average term to maturity of the convertible and fixed-income securities purchased by the Portfolio will typically range from two to ten years. The equity securities purchased by the Portfolio will typically be issued by U.S. companies from across the capitalization spectrum.

In response to market, economic, political, or other conditions, the Portfolio may temporarily invest for defensive purposes. If the Portfolio does so, different factors could affect the Portfolio's performance, and the Portfolio may not achieve its investment objective.

What Types of Securities may be held in the Portfolio?

American Depositary Receipts. The stocks of most foreign companies that trade in the U.S. markets are traded as ADRs. U.S. depositary banks issue these stocks. Each ADR represents one or more shares of foreign stock or a fraction of a share. The price of an ADR corresponds to the price of the foreign stock in its home market, adjusted to the ratio of the ADRs to foreign company shares. Therefore, while purchasing a security on a U.S. exchange, the risks inherently associated with foreign investing still apply to ADRs.

Convertible Securities. Convertible securities include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price) into the issuer's common stock. Convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality.

Many convertible securities are issued with a “call” feature that allows the issuer of the security to choose when to redeem the security. If a convertible security held by the Portfolio is called for redemption, the Portfolio will be required to redeem the security, convert it into the underlying common stock, or sell it to a third party at a time that may be unfavorable to the Portfolio. Conversely, certain convertible debt securities may provide a “put option,” which entitles the Portfolio to make the issuer redeem the security at a premium over the stated principal amount of the debt security.

Equity Securities. Equity securities include exchange-traded and over-the-counter common and preferred stocks, warrants and rights. An investment in a company's equity securities represents a proportionate ownership interest in that company. Therefore, the Portfolio participates in the financial success or failure of any company in which it has an equity interest.

Compared with other asset classes, equity investments have a greater potential for gain and are subject to greater fluctuations in market value.

Foreign Securities. The Portfolio may invest up to 25% of its net assets in foreign securities. A foreign security is a security issued by a foreign government or a company organized under the laws of a foreign country. The Portfolio may also invest in securities of foreign issuers through sponsored depositary receipts, including American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), and European Depositary Receipts (“EDRs”). Investments in foreign securities represented by ADRs are counted toward the Portfolio's 25% limitation on investments in foreign securities. International investing allows the Portfolio to achieve greater diversification and to take advantage of changes in foreign economies and market conditions.

Forward Foreign Currency Contracts. Forward foreign currency contracts are contractual agreements to purchase or sell a specified currency at a specified future date (or within a specified time period) at a price set at the time of the contract. The Portfolio may not fully benefit from, or may lose money on, forward foreign currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of the Portfolio's holdings. The Portfolio's ability to use forward foreign currency transactions successfully depends on a number of factors, including the forward foreign currency transactions being available at attractive prices, the availability of liquid markets and the ability of the portfolio managers to accurately predict the direction of changes in currency exchange rates. Currency exchange rates may be volatile and may be affected by, among other factors, the general economics of a country, the actions of U.S. and foreign governments or central banks, the imposition of currency controls and speculation. Currency transactions are also subject to the risk that the other party in the transaction will default on its contractual obligation, which would deprive the Portfolio of unrealized profits or force the Portfolio to cover its commitments for purchase or sale of a currency, if any, at the current market price.

High Yield Fixed-Income Securities (Junk Bonds). The Portfolio may invest without limit in convertible and non-convertible debt securities commonly known as “junk bonds” that are rated BB or lower by Standard & Poor's Corporation, a division of The McGraw-Hill Companies, or Ba or lower by Moody's Investor Services, Inc., or that are not rated but are considered by the investment adviser to be of similar quality. The Portfolio will not, however, purchase a security rated below C. If a debt security were downgraded to below a C rating subsequent to the Portfolio's investment in the security, the investment adviser would review the investment to consider the downgrading, as well as other factors, and determine what action to take in the best interest of shareholders.

Rule 144A Securities. Some securities in which the Portfolio invests, such as convertible and debt securities, typically are purchased in transactions exempt from the registration requirements of the Securities Act of 1933, pursuant to Rule 144A thereunder. Rule 144A Securities may only be sold to qualified institutional buyers, such as the Portfolio. Under the supervision of the Portfolio's board of trustees, the Portfolio's investment adviser will determine whether Rule 144A Securities are illiquid. Typically, the Portfolio purchases Rule 144A Securities only if the Portfolio's investment adviser has determined them to be liquid.

Synthetic Convertible Instruments. A “synthetic” convertible instrument combines separate securities that possess the economic characteristics similar to a convertible security — that is, fixed-income securities (“fixed-income component,” which may be a convertible or non-convertible security) and the right to acquire equity securities (“convertible component”). The fixed-income component is achieved by investing in fixed-income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain

Additional Information About Investment Strategies and Related Risks

exercise price, or options on a stock index. In establishing a synthetic convertible instrument, the Portfolio may also pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Portfolio may also purchase synthetic convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible instruments may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately, and at different times.

What are the Principal Risks of Investing in the Portfolio?

This prospectus describes the risks you may face as an investor in the Portfolio. It is important to keep in mind that generally, investments with a higher potential reward also have a higher risk of losing money. The reverse is also commonly true: the lower the risk, the lower the potential reward. However, as you consider an investment in the Portfolio, you should also take into account your tolerance for the daily fluctuations of the financial markets and whether you can afford to leave your money in this investment for a long period of time to ride out down periods.

As with any security, there are market and investment risks associated with your investment in the Portfolio. The value of your investment will fluctuate over time, and it is possible to lose money.

In response to market, economic, political, or other conditions, the Portfolio may temporarily invest for defensive purposes. If the Portfolio does so, different factors could affect the Portfolio's performance, and the Portfolio may not achieve its investment objective.

American Depositary Receipts Risk. The stocks of most foreign companies that trade in the U.S. markets are traded as ADRs. U.S. depositary banks issue these stocks. Each ADR represents one or more shares of foreign stock or a fraction of a share. The price of an ADR corresponds to the price of the foreign stock in its home market, adjusted to the ratio of the ADRs to foreign company shares. Therefore, while purchasing a security on a U.S. exchange, the risks inherently associated with foreign investing still apply to ADRs.

Convertible Securities Risk. The value of a convertible security is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock. The value of a convertible security viewed without regard to its conversion feature (i.e., strictly on the basis of its yield) is sometimes referred to as its "investment value." A convertible security's investment value tends to decline as prevailing interest rate levels increase. Conversely, a convertible security's investment value increases as prevailing interest rate levels decline. However, a convertible security's market value will also be influenced by its "conversion value," which is the market value of the underlying common stock that would be obtained if the convertible security were converted. A convertible security's conversion value tends to increase as the price of the underlying common stock increases, and decrease as the price of the underlying common stock decreases.

As the market price of the underlying common stock declines such that the conversion value is substantially below the investment value of the convertible security, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

If the market price of the underlying common stock increases to a point where the conversion value approximates or exceeds the investment value, the price of the convertible security tends to be influenced more by the market price of the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders. Consequently, the issuer's convertible securities entail less risk than its common stock.

Cybersecurity Risk. Investment companies, such as the Portfolio, and their service providers are exposed to operational and information security risks resulting from cyberattacks, which may result in financial losses to a fund and its shareholders.

Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, “ransomware” that renders systems inoperable until ransom is paid, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. Cyber-attacks affecting the Portfolio or the Portfolio’s investment adviser, custodian, transfer agent, distributor, administrator, intermediaries, trading counterparties, and other third-party service providers may adversely impact the Portfolio or the companies in which the Portfolio invests, causing the Portfolio’s investments to lose value or to prevent a shareholder redemption or purchase from clearing in a timely manner.

Debt Securities Risk. Debt securities are subject to various risks, including interest rate risk, credit risk and default risk.

Interest Rate Risk. Interest rate risk is the risk that the Portfolio’s investments in debt securities will decrease in value as a result of an increase in interest rates. Generally, there is an inverse relationship between the value of a debt security and interest rates. Therefore, the value of debt securities generally decrease in periods when interest rates are rising. In addition, interest rate changes typically have a greater effect on prices of longer-term debt securities than shorter-term debt securities. Recent fixed-income market events, including changes in interest rates by the Federal Reserve Board, may subject the Portfolio to heightened interest rate risk as a result of a rise in interest rates. In addition, the Portfolio is subject to the risk that interest rates may exhibit increased volatility, which could cause the Portfolio’s net asset value to fluctuate more. A decrease in fixed-income market maker capacity may act to decrease liquidity in the fixed-income markets and act to further increase volatility, affecting the Portfolio’s return. Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate (“LIBOR”), which is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the head of the United Kingdom’s Financial Conduct Authority (“FCA”) which regulates LIBOR, announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for the transition away from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of related transactions, such as hedges. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur at any time.

Credit Risk. Credit risk is the risk that a debt security could deteriorate in quality to such an extent that its rating is downgraded or its market value declines relative to comparable securities. Changes in actual or perceived creditworthiness may occur quickly. If the Portfolio holds securities that have been downgraded, or that default on payment, the Portfolio’s performance could be negatively affected.

Default Risk. Default risk refers to the risk that a company that issues a debt security will be unable to fulfill its obligation to repay principal and interest. The lower a bond is rated, the greater its default risk. To the extent the Portfolio holds securities that have been downgraded, or that default on payment, its performance could be negatively affected.

Equity Securities Risk. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company’s business performance, investor perceptions, stock market trends and general economic conditions.

Foreign Securities Risk. There are special risks associated with investing in foreign securities that are not typically associated with investing in U.S. securities. These risks include fluctuations in the exchange rates of foreign currencies that may affect the

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U.S. dollar value of a security, and the possibility of substantial price volatility as a result of political and economic instability in the foreign country. Other risks of investing in foreign securities include: less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards, and less liquidity in foreign markets than in U.S. markets.

Forward Foreign Currency Contract Risk. Forward foreign currency contracts are contractual agreements to purchase or sell a specified currency at a specified future date (or within a specified time period) at a price set at the time of the contract. The Portfolio may not fully benefit from, or may lose money on, forward foreign currency transactions if changes in currency exchange rates do not occur as anticipated or do not correspond accurately to changes in the value of the Portfolio's holdings. The Portfolio's ability to use forward foreign currency transactions successfully depends on a number of factors, including the forward foreign currency transactions being available at attractive prices, the availability of liquid markets and the ability of the portfolio managers to accurately predict the direction of changes in currency exchange rates. Currency exchange rates may be volatile and may be affected by, among other factors, the general economics of a country, the actions of U.S. and foreign governments or central banks, the imposition of currency controls and speculation. Currency transactions are also subject to the risk that the other party in the transaction will default on its contractual obligation, which would deprive the Portfolio of unrealized profits or force the Portfolio to cover its commitments for purchase or sale of a currency, if any, at the current market price.

Growth Stock Risk. Growth securities experience relatively rapid earnings growth and typically trade at higher multiples of current earnings than other securities. Therefore, growth securities may be more sensitive to changes in current or expected earnings than other securities. Growth securities also may be more volatile because growth companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can lessen the decreases in stock prices in a falling market. A company may never achieve the earnings expansion the Portfolio anticipates.

High Yield Fixed-Income Securities (Junk Bonds) Risk. The Portfolio's investment in junk bonds entails a greater risk than an investment in higher-rated securities. Although junk bonds typically pay higher interest rates than investment-grade bonds, there is a greater likelihood that the company issuing the junk bond will default on interest and principal payments. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of junk bond holders, leaving few or no assets to repay them. Junk bonds are also more sensitive to adverse economic changes or individual corporate developments than higher quality bonds. During a period of adverse economic changes, including a period of rising interest rates, companies issuing junk bonds may be unable to make principal and interest payments.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. The Portfolio's investments in illiquid securities, may reduce the returns of the Portfolio because it may be unable to sell the illiquid securities at an advantageous time or price.

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. The Portfolio's investment adviser cannot predict the effect of similar events in the future on the U.S. or foreign economies. Certain securities such as high yield and equity securities tend to be impacted more by these events than other types of securities in terms of price and volatility.

Market Risk. The risk that the securities markets will increase or decrease in value is considered market risk and applies to any security. If there is a general decline in the stock or fixed-income market, it is possible your investment may lose value regardless of the individual results of the companies in which the Portfolio invests.

Options Risk. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The Portfolio's ability to utilize options successfully will depend on the investment adviser's ability to predict pertinent market movements, which cannot be assured.

The Portfolio's ability to close out its position as a purchaser or seller of an Options Clearing Corporation or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market. If the Portfolio were unable to close out an option that it had purchased on a security, it would have to exercise the option to realize any profit or the option would expire and

become worthless. If the Portfolio were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying security until the option expired. As the writer of a covered call option on a security, the Portfolio foregoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the exercise price of the call. The hours of trading for listed options may not coincide with the hours during which the underlying financial instruments are traded. To the extent that the options markets close before the markets for the underlying financial instruments, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets until the next trading day.

Unless the parties provide for it, there is no central clearing or guaranty function in an over-the-counter option. As a result, if the counterparty fails to make or take delivery of the security or other instrument underlying an over-the-counter option it has entered into with the Portfolio or fails to make a cash settlement payment due in accordance with the terms of that option, the Portfolio will lose any premium it paid for the option as well as any anticipated benefit of the transaction. Accordingly, the investment adviser must assess the creditworthiness of each such counterparty or any guarantor or credit enhancement of the counterparty's credit to determine the likelihood that the terms of the over-the-counter option will be satisfied.

The Portfolio may also purchase or write over-the-counter put or call options, which involves risks different from, and possibly greater than, the risks associated with exchange-listed put or call options. In some instances, over-the-counter put or call options may expose the Portfolio to the risk that a counterparty may be unable or unwilling to perform according to a contract, and that any deterioration in a counterparty's creditworthiness could adversely affect the instrument. In addition, the Portfolio may be exposed to a risk that losses may exceed the amount originally invested.

Portfolio Selection Risk. The value of your investment may decrease if the investment adviser's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector or about market movements is incorrect.

Recent Market Events. Since the 2008 financial crises, financial markets throughout the world have experienced periods of increased volatility, depressed valuations, decreased liquidity and heightened uncertainty and turmoil. This turmoil resulted in unusual and extreme volatility in the equity and debt markets, in the prices of individual securities and in the world economy. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events, geopolitical events (including wars, terror attacks and public health emergencies), measures to address budget deficits, downgrading of sovereign debt, declines in oil and commodity prices, dramatic changes in currency exchange rates, and public sentiment. In addition, many governments and quasi-governmental entities throughout the world have responded to the turmoil with a variety of significant fiscal and monetary policy changes, including, but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates.

The COVID-19 pandemic and efforts to contain its spread have negatively affected, and are likely to continue to negatively affect, the global economy, the economies of the United States and other individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

While the extreme volatility and disruption that U.S. and global markets experienced for an extended period of time beginning in 2007 and 2008 had, until the coronavirus outbreak, generally subsided, uncertainty and periods of volatility still remained, and risks to a robust resumption of growth persist. Federal Reserve policy, including with respect to certain interest rates may adversely affect the value, volatility and liquidity of dividend and interest paying securities. Market volatility, dramatic changes to interest rates and/or a return to unfavorable economic conditions may lower the Portfolio's performance or impair the Portfolio's ability to achieve its investment objective.

The United Kingdom left the European Union ("EU") on January 31, 2020 (commonly referred to as "Brexit"). During an 11 month transition period, ending December 31, 2020, the United Kingdom and the EU agreed to a Trade and Cooperation

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Agreement which sets out the agreement for certain parts of the future relationship between the EU and the United Kingdom from January 1, 2021. The Trade and Cooperation Agreement does not provide the United Kingdom with the same level of rights or access to all goods and services in the EU as the United Kingdom previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services. Accordingly, uncertainty remains in certain areas as to the future relationship between the United Kingdom and EU. The uncertainty caused by the United Kingdom's departure from the EU could lead to prolonged political, legal, regulatory, tax and economic uncertainty and wider instability and volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening corporate and financial confidence in such markets as the United Kingdom renegotiates the regulation of the provision of financial services within and to persons in the EU. Brexit could lead to market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the management, operation and investment in the Portfolio and increased legal, regulatory or compliance burden for the Portfolio which may have a negative impact on the operations, financial condition, returns and prospectus of the Portfolio.

A number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict; this conflict may expand and military attacks could occur elsewhere in Europe. Europe has also been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

Russia also may attempt to assert its influence in the region through economic or even military measures, as it did with Georgia in the summer of 2008 and the Ukraine in 2014 and 2022. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in Europe and globally, including declines in its stock markets and the value of the ruble against the U.S. dollar, are impossible to predict, but could be significant and have a severe adverse effect on Russia and Europe in general. Any such disruptions caused by Russian military action or other actions (including cyber-attacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyber-attacks on the Russian government, Russian companies or Russian individuals, including politicians, may negatively impact Russia's economy and Russian issuers of securities in which the Portfolio invests. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors in Europe and globally. It is also possible that this conflict could expand and attacks could occur elsewhere in Europe. The potential for wider conflict may increase financial market volatility and could have severe adverse effects on regional and global markets. These and any related events could have significant impact on Portfolio performance and the value of an investment in the Portfolio.

As a result of political and military actions undertaken by Russia, the U.S. and the EU have instituted sanctions against certain Russian officials and companies. These sanctions and any additional sanctions or other intergovernmental actions that may be undertaken against Russia in the future may result in the devaluation of Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian securities. Such actions could result in a freeze of Russian securities, impairing the ability of a fund to buy, sell, receive, or deliver those securities. Retaliatory action by the Russian government could involve the seizure of US and/or European residents' assets, and any such actions are likely to impair the value and liquidity of such assets. Any or all of these potential results could have an adverse/recessionary effect on Russia's economy. All of these factors could have a negative effect on the performance of funds that have significant exposure to Russia.

In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. Widespread disease and virus epidemics, such as the coronavirus outbreak, could likewise be highly disruptive, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Portfolio's investments.

Rule 144A Securities Risk. The Portfolio may invest in convertible securities and synthetic convertible instruments, which typically are issued and sold through transactions under Rule 144A of the Securities Act of 1933. Under the supervision of the its board of trustees, the Portfolio will determine whether Rule 144A Securities are illiquid. The Portfolio is restricted to

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investing no more than 10% of its total assets in securities that are illiquid (that is, not readily marketable) at the time of purchase. If qualified institutional buyers are unwilling to purchase these Rule 144A Securities, the percentage of the Portfolio's assets invested in illiquid securities would increase. Typically, the Portfolio purchases Rule 144A Securities only if the Portfolio's investment adviser has determined them to be liquid. If any Rule 144A Security held by the Portfolio should become illiquid, the value of the security may be reduced and a sale of the security may be more difficult.

Securities Lending Risk. The Portfolio may lend its portfolio securities to broker-dealers and banks in order to generate additional income for the Portfolio. 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 Portfolio. In the event of bankruptcy or other default of a borrower of portfolio securities, the Portfolio 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 while the Portfolio seeks to enforce its rights thereto, (b) possible subnormal 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 Portfolio's securities lending agent monitors, and reports to the Portfolio's investment adviser on, the creditworthiness of the firms to which the Portfolio lends securities. The Portfolio may also experience losses as a result of a diminution in value of its cash collateral investments.

Small and Mid-Sized Company Risk. Small and mid-sized company stocks historically have been subject to greater investment risk than large company stocks. The risks generally associated with these companies include more limited product lines, markets and financial resources, lack of management depth or experience, dependency on key personnel and vulnerability to adverse market and economic developments. Accordingly, the prices of such company stocks tend to be more volatile than prices of large company stocks. Further, the prices of these company stocks are often adversely affected by limited trading volumes and the lack of publicly available information.

State Regulation Risk. The Portfolio is sold to the separate accounts of Participating Insurance Companies offering Variable Contracts that are sold in a number of jurisdictions. Certain states have regulations or guidelines concerning concentration of investments and other investment techniques. If applied to the Portfolio, the Portfolio may be limited in its ability to engage in certain techniques and to manage its investments with the flexibility described herein and in the Statement of Additional Information. In order to permit the Portfolio to be available under Variable Contracts sold in certain states, the Portfolio may make commitments that are more restrictive than the investment policies and limitations described herein and in the Statement of Additional Information. If the investment adviser determines that such a commitment is no longer in the Portfolio's best interest, the commitment may be revoked by terminating the availability of the Portfolio to Variable Contract owners residing in such states.

Synthetic Convertible Instruments Risk. The value of a synthetic convertible instrument will respond differently to market fluctuations than a convertible security because a synthetic convertible instrument is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Tax Risk. The Portfolio may invest in convertible securities or other securities the U.S. federal income tax treatment of which may not be clear or may be subject to recharacterization by the IRS. It could be more difficult for the Portfolio to comply with the tax requirements applicable to regulated investment companies if the tax characterization of the Portfolio's investments or the tax treatment of the income or gain from such investments were successfully challenged by the IRS. Any such failure to comply with the rules applicable to regulated investment companies would render Variable Contracts supported by accounts invested in the Portfolio ineligible for tax deferral.

What are the Portfolio's Policies and Procedures Regarding the Disclosure of Portfolio Securities?

A description of the policies and procedures with respect to the disclosure of the Portfolio's securities holdings is available in the Portfolio's Statement of Additional Information.

Management of the Portfolio

The Portfolio's investments are managed by its investment adviser, CALAMOS ADVISORS LLC ("CALAMOS ADVISORS"), 2020 Calamos Court, Naperville, IL 60563. As of January 31, 2023, Calamos managed approximately \$36 billion in assets of individuals and institutions. CALAMOS ADVISORS is a wholly owned subsidiary of Calamos Investments LLC ("CILLC"). Calamos Asset Management, Inc. ("CAM") is the sole manager of CILLC. As of December 31, 2022, approximately 22% of the outstanding interests of CILLC was owned by CAM and the remaining approximately 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.

Subject to the overall authority of the Portfolio's board of trustees, CALAMOS ADVISORS provides continuous investment supervision and management to the Portfolio under a management agreement and also furnishes office space, equipment and management personnel. For these services, the Portfolio pays CALAMOS ADVISORS a fee based on its average daily net assets, which is accrued daily and paid monthly. The fee paid by the Portfolio for the most recent fiscal year was at the annual rate of 0.75% of average daily net assets. Each Variable Contract imposes its own charges on owners of the Variable Contract, and Retirement Plans also may impose charges on participants in the Retirement Plan. These expenses are not described in this prospectus. Variable Contract owners and Retirement Plan participants should consult with the Variable Contract disclosure document or Retirement Plan information regarding these expenses.

At a meeting held on June 29, 2022, the board of trustees unanimously approved the renewal of the management agreement for the Portfolio. A discussion regarding the basis for the approval by the board of trustees of the renewal of the management agreement for the Portfolio is available in the Portfolio's most recent semi-annual report to shareholders dated June 30, 2022.

Portfolio Managers

John P. Calamos, Sr. During the past five years, John P. Calamos, Sr. has been President and Trustee of the Calamos Advisors Trust ("Trust") and for CALAMOS ADVISORS: Founder, Chairman and Global Chief Investment Officer ("Global CIO") since August 2016; Chairman and Global CIO from April to August 2016; Chairman, Chief Executive Officer and Global Co-CIO between April 2013 and April 2016; Chief Executive Officer and Global Co-CIO between August 2012 and April 2013; and Chief Executive Officer and Co-CIO prior thereto.

R. Matthew Freund. R. Matthew Freund joined CALAMOS ADVISORS in November 2016 as a Co-CIO, Head of Fixed Income Strategies, as well as a Senior Co-Portfolio Manager. Previously, he was SVP of Investment Portfolio Management and Chief Investment Officer at USAA Investments since 2010.

John Hillenbrand. John Hillenbrand joined CALAMOS ADVISORS in 2002 and since September 2015 is a Co-CIO, Head of Multi-Asset Strategies and Co-Head of Convertible Strategies, as well as a Senior Co-Portfolio Manager. From March 2013 to September 2015 he was a Co-Portfolio Manager. Between August 2002 and March 2013 he was a senior strategy analyst.

Eli Pars. Eli Pars joined CALAMOS ADVISORS in May 2013 and has been Co-CIO, Head of Alternative Strategies and Co-Head of Convertible Strategies, as well as a Senior Co-Portfolio Manager, since September 2015. Between May 2013 and September 2015, he was a Co-Portfolio Manager. Previously, he was a Portfolio Manager at Chicago Fundamental Investment Partners from February 2009 until November 2012.

Jon Vacko. Jon Vacko joined CALAMOS ADVISORS in 2000 and has been a Senior Co-Portfolio Manager since September 2015. Previously, he was a Co-Portfolio Manager from August 2013 to September 2015; prior thereto he was a Co-Head of Research and Investments from July 2010 to August 2013.

Joe Wysocki. Joe Wysocki joined CALAMOS ADVISORS in October 2003 and since February 2021 is a Senior Co-Portfolio Manager. Previously he was a Co-Portfolio Manager from March 2015 to February 2021; a sector head from March 2014 to March 2015; a Co-Portfolio Manager from March 2013 to March 2014; and a senior strategy analyst from February 2007 and March 2013.

Dino Dussias. Dino Dussias joined CALAMOS ADVISORS in October 1995 and since February 2023 has been an Associate Portfolio Manager. From May 1997 to August 2013, he served in various analyst roles. He served as Sector Head — Industrials from

August 2013 to August 2015, Sector Head from September 2015 to December 2017, and Sector Head-US Industrials/Utilities from December 2017 to January 2023.

The Portfolio's statement of additional information provides additional information about the portfolio managers, including other accounts they manage, their ownership in the CALAMOS FAMILY OF FUNDS and their compensation.

Team Approach to Management. CALAMOS ADVISORS employs a "team of teams" approach to portfolio management, led by the Global CIO and our CIO team consisting of 5 Co-CIOs with specialized areas of investment expertise. The Global CIO and Co-CIO team are responsible for oversight of investment team resources, investment processes, performance and risk. As heads of investment verticals, Co-CIOs manage investment team members and, along with Co-Portfolio Managers and Associate Portfolio Managers, have day-to-day portfolio oversight and construction responsibilities of their respective investment strategies. While investment research professionals within each Co-CIO's team are assigned specific strategy responsibilities, they also provide support to other investment team verticals, creating deeper insights across a wider range of investment strategies. The combination of specialized investment teams with cross team collaboration results in what we call our Team of Teams approach.

This Team of Teams approach is further reflected in the composition of CALAMOS ADVISORS' Investment Committee, made up of the Global CIO, the Co-CIO team, and the Global Head of Trading. Other members of the investment team participate in Investment Committee meetings in connection with specific investment related issues or topics as deemed appropriate.

The structure and composition of the Investment Committee results in a number of benefits, as it:

- Leads to broader perspective on investment decisions: multiple viewpoints and areas of expertise feed into consensus;
- Promotes collaboration between teams; and
- Functions as a think tank with the goal of identifying ways to outperform the market on a risk-adjusted basis.

The objectives of the Investment Committee are to:

- Form the firm's top-down macro view, market direction, asset allocation, and sector/country positioning.
- Establish firm-wide secular and cyclical themes for review.
- Review firm-wide and portfolio risk metrics, recommending changes where appropriate.
- Review firm-wide, portfolio and individual security liquidity constraints.
- Evaluate firm-wide and portfolio investment performance.
- Evaluate firm-wide and portfolio hedging policies and execution.
- Evaluate enhancements to the overall investment process.

John P. Calamos, Sr. is responsible for the day-to-day management of the team, bottom-up research efforts and strategy implementation. R. Matthew Freund, John Hillenbrand, Eli Pars, Jon Vacko, and Joe Wysocki are each Sr. Co-Portfolio Managers; and Dino Dussias is Associate Portfolio Manager. Sr. Co-Portfolio Managers and Associate Portfolio Managers are collectively referred to within this registration statement as "Portfolio Managers".

Shareholder Information

Purchasing Shares

Shares of the Portfolio are purchased by the separate accounts of Participating Insurance Companies or by Retirement Plans based on the instructions they receive from the Variable Contract holders or Retirement Plan participants. You cannot purchase Portfolio shares directly.

Selling Shares

Portfolio shares are sold by the separate accounts of Participating Insurance Companies or by Retirement Plans. Shares may be sold to generate cash to, among other things, pay a contract owner who requested a withdrawal or who terminated a contract.

Management of the Portfolio

The Portfolio reserves the right to honor any request for sale or repurchase by paying you with readily marketable securities, either in whole or in part. This is considered a “redemption-in-kind.” The Portfolio will choose these securities and value them in the same way as they are valued for purposes of computing the Portfolio’s net asset value (“NAV”). You may incur transaction expenses if you convert these securities to cash.

Valuing Shares

The Portfolio’s share price, or NAV, is determined as of the close of regular session trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) each day that the NYSE is open, in accordance with Rule 22c-1 of the Investment Company Act of 1940 (“1940 Act”). The NYSE is regularly closed on New Year’s Day, the third Mondays in January and February, Good Friday, the last Monday in May, Independence Day, Labor Day, Thanksgiving and Christmas.

If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, the Portfolio reserves the right to treat such day as a Business Day and accept purchase and redemption orders and calculate the Portfolio’s NAV as of the normally scheduled close of regular trading on the NYSE or such other time that the Portfolio may determine, in accordance with applicable law. The Portfolio reserves the right to close if the primary trading markets of the Portfolio’s portfolio instruments are closed and the Portfolio’s management believes that there is not an adequate market to meet purchase, redemption or exchange requests. On any business day when the Securities Industry and Financial Markets Association (“SIFMA”) recommends that the securities markets close trading early or when the NYSE closes earlier than scheduled, the Portfolio may (i) close trading early (as such, the time as of which the NAV is calculated would be advanced and, therefore, also the time by which purchase and redemption orders must be received in order to receive that day’s NAV would be advanced) or (ii) accept purchase and redemption orders until, and calculate its NAV as of, the normally scheduled close of regular trading on the NYSE for that day. Purchase orders will be accepted only on days which the Portfolio is open for business.

The Portfolio’s NAV per share is calculated by dividing the value of all of the securities and other assets of the Portfolio, less its liabilities, by the number of Portfolio shares outstanding. When shares are purchased or sold, the order is processed at the next NAV (plus any applicable sales charge) that is calculated on a day when the NYSE is open for trading, after receiving a purchase or sale order. On each day that the NYSE is open, Portfolio shares are ordinarily valued as of the NYSE close. Information that becomes known to the Portfolio after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Portfolio reserves the right to either (i) calculate its NAV as of the earlier closing time or (ii) calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Portfolio generally does not calculate its NAV on days during which the NYSE is closed. However, if the NYSE is closed on a day it would normally be open for business, the Portfolio reserves the right to calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day or such other time that the Portfolio may determine. To the extent circumstances prevent the use of the primary calculation methodology previously described, the Adviser may use alternative methods to calculate the NAV. Because the Portfolio may invest in securities that are primarily listed on foreign exchanges and trade on days when the Portfolio does not price its shares, the Portfolio’s underlying assets may change in value on days when shareholders will not be able to purchase or redeem the Portfolio’s shares.

The valuation of the Portfolio’s investments is in accordance with policies and procedures adopted by, and under the ultimate supervision of, the board of trustees.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time the Portfolio determines its NAV. Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time the Portfolio determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the midpoint of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees.

Each over-the-counter option that is not traded through the Options Clearing Corporation is valued either by an independent pricing agent or based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed-income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the NYSE is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Portfolio determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Portfolio's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Portfolio also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Portfolio's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Portfolio to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Excessive Trading

The Portfolio seeks to discourage abusive trading, which may include frequent trading or short-term trading. Abusive trading may interfere with the efficient management of the Portfolio, and may result in the Portfolio maintaining higher cash balances, utilizing a line of credit and engaging in additional Portfolio transactions. Increased Portfolio transactions and utilization of a line of credit could increase the Portfolio's operating costs and decrease its investment performance. Maintenance of high cash balances could result in lower Portfolio investment performance during periods of rising markets.

The Portfolio discourages and does not accommodate frequent purchases and redemptions of the Portfolio's shares. Because of the potentially harmful effects of abusive trading, the board of trustees has approved fair valuation pricing procedures to reduce the arbitrage opportunities in the Portfolio. The Portfolio has not implemented redemption fees or transfer limits in reliance on the abusive trading policies and procedures implemented and maintained by the Participating Insurance Companies that have entered into participation agreements with the Portfolio.

The Portfolio is sold exclusively as an underlying investment vehicle for insurance products offered to clients by Participating Insurance Companies. The Portfolio's ability to monitor and discourage abusive trading practices is limited. The Portfolio monitors aggregate trades placed by the separate accounts of the Participating Insurance Companies. So as to combat abusive

Management of the Portfolio

trading, the Participating Insurance Companies may impose surrender charges, transfer processing fees and may make other reasonable efforts to monitor abusive trading in all separate accounts. The Participating Insurance Companies will work in tandem with the Portfolio to restrict access to clients engaging in inappropriate trading activities. Although the Portfolio will take steps to detect and deter abusive trading, there are no assurances that these policies and procedures will be effective in limiting abusive trading in all circumstances. Please refer to your Variable Contract or insurance product prospectus for details about whether and how restrictions and limitations on trading activity may be applied to your account and how such trading activity is monitored.

Other Information

The Portfolio's shares can be purchased by Retirement Plans and by separate accounts of Participating Insurance Companies offering Variable Contracts. Individual variable annuity and variable life insurance contract holders are not the "shareholders" of the Portfolio. Rather, the separate accounts of the Participating Insurance Companies are the shareholders of the Portfolio. You cannot directly purchase shares of the Portfolio.

CALAMOS ADVISORS and its affiliates, from their own resources, may make payments to certain intermediaries for administrative, marketing or distribution services. Please refer to the section entitled, "Payments to Intermediaries" in the Statement of Additional Information.

Please read the prospectus for the Variable Contract that you want to purchase to learn about purchasing a Variable Contract. The Portfolio assumes no responsibility for such prospectuses.

The Portfolio currently does not foresee any disadvantages to the holders of variable life insurance contracts and variable annuity contracts arising from the fact that the interests of the holders of such contracts may differ. Nevertheless, the board of trustees intends to monitor events to identify any material irreconcilable conflicts that may arise and to determine what action, if any, should be taken.

Distributions and Taxes

Dividends and Capital Gains

The Portfolio intends to distribute to its shareholders substantially all of its net investment income and net realized capital gains. The Portfolio declares and pays dividends from net investment income quarterly, and pays any long-term capital gains annually.

Taxes

The Trust intends that the Portfolio will continue to qualify and be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and will meet the diversification requirements of Section 817(h) of the Code applicable to mutual funds underlying variable insurance products. For a discussion regarding what it means to qualify as a regulated investment company and a general discussion concerning some of the possible tax considerations associated with the operation of the Portfolio, please refer to the section entitled, "Taxation" in the Statement of Additional Information.

For a discussion of the taxation of the Participating Insurance Companies and separate accounts, as well as the tax treatment of the Variable Contracts and the owners thereof, see the disclosure documents for the Variable Contracts. For information regarding the taxation of Retirement Plans, as well as the participants thereunder, see the plan administrator and plan documents for the Retirement Plan.

PLEASE CONSULT WITH YOUR TAX ADVISOR REGARDING YOUR PARTICULAR TAX SITUATION.

Shares of the Portfolio are owned by separate accounts of Participating Insurance Companies or by Retirement Plans. As the owners of a Variable Contract or as a participant in a Retirement Plan, you do not own the Portfolio's shares directly; therefore, the Portfolio's distributions are not likely to affect your tax situation. However, the separate accounts, in which you own a Variable Contract, may be affected by Portfolio distributions. Tax consequences to Variable Contract holders and Retirement Plan participants are described in the separate prospectuses or the governing documents issued by the Participating Insurance Companies and Retirement Plans.

Financial Highlights

The table below is intended to help you understand the Portfolio's financial performance for the periods shown below. Certain information reflects financial results for a single Portfolio share. The total return figures show what an investor in the Portfolio would have earned (or lost) if all dividends and distributions had been reinvested. The information below does not reflect the expenses of your Variable Contract or Retirement Plan. If those expenses were included, the total return figures shown would be lower. The information below has been derived from the Portfolio's financial statements and financial highlights, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, whose report, along with the Portfolio's financial statements, is included in the Portfolio's annual report to shareholders for the fiscal year ended December 31, 2022, which is available upon request.

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each year were as follows:

	YEAR ENDED DECEMBER 31,				
	2022	2021	2020	2019	2018
Net asset value, beginning of year	\$22.85	\$20.57	\$17.01	\$14.01	\$15.54
Income from investment operations:					
Net investment income (loss)(a)	0.00**	(0.09)	0.18	0.17	0.18
Net realized and unrealized gain (loss)	(4.18)	4.19	3.57	3.38	(0.85)
Total from investment operations	(4.18)	4.10	3.75	3.55	(0.67)
Distributions:					
Dividends from net investment income	(0.13)	(0.08)	(0.09)	(0.26)	(0.21)
Dividends from net realized gains	(1.68)	(1.74)	(0.10)	(0.29)	(0.65)
Total distributions	(1.81)	(1.82)	(0.19)	(0.55)	(0.86)
Net asset value, end of year	\$16.86	\$22.85	\$20.57	\$17.01	\$14.01
Ratios and supplemental data:					
Total return based on net asset value(b)(c)	(19.07)%	21.40%	22.43%	25.56%	(4.39)%
Net assets applicable to common shareholders, end of year (000)	\$26,455	\$35,663	\$32,254	\$28,112	\$24,041
Ratios of net expenses to average net assets	1.33%	1.20%	1.29%	1.35%	1.35%
Ratios of net investment income (loss) to average net assets	(0.01)%	(0.40)%	1.01%	1.09%	1.15%
Portfolio turnover rate	23%	16%	45%	21%	22%

** Amounts are less than \$0.005.

(a) Net investment income allocated based on average shares method.

(b) Performance figures of the Portfolio do not reflect fees charged pursuant to the terms of variable life insurance policies and variable annuity contracts. If they did, performance would be lower.

(c) Total return measures net investment income and capital gain or loss from portfolio investments assuming reinvestment of dividends and capital gains distributions.

For More Information

If you would like more information about the Portfolio, the following resources are available upon request, free of charge.

Shareholder Reports

Additional information about the Portfolio's investments is available in the Portfolio's annual and semiannual reports to shareholders. The Portfolio's annual report contains a discussion of the market conditions and investment strategies that significantly affected the Portfolio's performance during its most recent fiscal year ended December 31, 2022. The semiannual report will contain a similar discussion for the six months ended June 30, 2023.

Statement of Additional Information

The Portfolio's statement of additional information ("SAI") provides more detailed information about the Portfolio. The SAI, other than the Portfolio's financial statements, is incorporated herein by reference.

You can get free copies of the Portfolio's reports and the SAI, request other information and discuss your questions about the Portfolio by contacting Calamos Financial Services LLC at:

Calamos Financial Services LLC
2020 Calamos Court
Naperville, Illinois 60563
Telephone: 1.800.582.6959

You can get more information regarding CALAMOS ADVISORS LLC on its Internet website at: [http:// www.calamos.com](http://www.calamos.com).

The Portfolio's reports and SAI are available on the EDGAR Database on the Commission's Internet website at <http://www.sec.gov>, and copies may be obtained, after paying a duplicating fee, by electronic request to:

E-mail: publicinfo@sec.gov.

This prospectus is intended for use in connection with Variable Contracts or Retirement Plans.

Investment Company Act file no. 811-09237