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Calamos Plans for Second Autocallable Income ETF (CAIQ), Extending Its First-Mover Leadership in Autocallable ETFs Following Strong Demand for Award-Winning CAIE

Metro Chicago, Illinois, September 25, 2025 -- [John Koudounis](#), President and CEO of [Calamos](#), a leading alternatives manager, announced the anticipated Q4 listing of the U.S. Tech Autocallable Income ETF (CAIQ). The first of its kind ETF to provide exposure to a QQQ-based laddered autocallable income strategy follows [Calamos Autocallable Income ETF \(Ticker: CAIE\)](#), which is seeing significant investor demand since its launch on June 25, 2025, and was recently awarded ["Most Innovative Product" at the SRP Americas 2025 Awards](#).

- **Calamos U.S. Tech Autocallable Income ETF: CAIQ** will seek high, stable income tied to a laddered QQQ-based autocallable index optimized for the strategy; J.P. Morgan to serve as swap counterparty.
- **Democratizing Access to Sophisticated Yield:** CAIE is the first ETF and Calamos the first asset manager to win "Most Innovative Product" at SRP Americas Awards, traditionally reserved for structured note strategies issued by banks.
- **Rapid Adoption of CAIE, Autocallable "Easy Button":** First of its kind fund has been met with high investor interest since its June 2025 launch.
- **Derivative Income Evolution:** Autocallable notes make up the majority of the nearly \$200 billion U.S. structured products market¹; Derivative Income fund category has seen over \$40 billion in net flows YTD with over \$150 billion AUM currently².

"The early adoption and historic recognition of [CAIE](#) validates our pioneering approach to bringing institutional autocallable strategies to the broader market," stated CEO John Koudounis. "We're thrilled to be leading an autocallable ETF revolution as financial professionals and investors seek alternative sources of high, stable income not tied to credit or duration."

¹ An annual record \$194 billion in U.S. structured notes were issued in the U.S. 2024, and 2025 is "on course to top that" with \$138.5 billion year-to-date through September, according to data from Structured Products Intelligence as cited by Bloomberg News in a September 14, 2025 story, ["Rich Americans Are Driving a \\$200 Billion Boom in Complex Bets"](#), which states "More than half of structured products outstanding are a type known as autocallables".

² According to Morningstar Direct, there were \$43.5 billion YTD flows for the Morningstar Derivative Income fund category through August 31st, 2025 and \$153 billion AUM. For more, see: ["U.S. Fund Flows: Active ETFs and Derivative-Income Funds Carry July Fund Flows"](#)

The SRP award recognizes CAIE's groundbreaking structure, which provides investors access to a full portfolio of autocallables in a single ETF via the MerQube US Large-Cap Vol Advantage Autocallable Index (MQAUTOCL). This partnership has created the first index-linked investment product to successfully capture structured yield profiles with full transparency and daily mark-to-market valuation.

"Our collaboration with J.P. Morgan as primary swap counterparty and MerQube as index provider on the Autocallable Income ETF (CAIE) represents cutting-edge ETF product innovation," said [Matt Kaufman](#), Head of ETFs at Calamos. "Advisors are responding enthusiastically to [our new framework for the efficient delivery of autocallables](#). We're excited about the next member of our lineup, the Calamos U.S. Tech Autocallable Income ETF. Just as investors choose between S&P 500 and Nasdaq-100® exposure in traditional equity allocations, we're delivering that same choice in the autocallable space—same proven structure, different underlying index based on client preferences."

Beyond the award from SRP, CAIE's innovation has been a topic of interest amongst leading ETF analysts. In a September 19th research note entitled "Yield Manufacturing 3.0: Autocallable ETFs Could Be Next Big Hit in Hot 'Income' Category," Bloomberg Intelligence analysts Eric Balchunas and Andre Yapp stated: "Autocallable ETFs, led by Calamos' CAIE, might be the next wave in the surging income category, offering double-digit yields, price stability and tax efficiency."³ In "[A Next-Generation Income ETF](#)", Morningstar's review of CAIE from August 20th, fund researcher Zachary Evens notes the vast majority of "monthly distributions from CAIE are classified as a return of capital, which can receive more favorable tax treatment than interest or options income. ROCs are not taxed immediately: Instead, tax liability is deferred until the ETF is sold."⁴

With its most recent distribution of 13.77% (date) following an [initial distribution of 17.48%](#), CAIE seeks to deliver investors high, stable, tax-efficient income on a monthly basis. Over its first two distributions, more than 91% of CAIE's yield has been initially⁵ classified as return of capital⁵, which is tax-deferred and treated as long term capital gains if held beyond one year. By comparison, High Yield ETFs and most U.S. Options

³ Bloomberg Intelligence ETF team's note; September 19, 2025, is available here: <https://blinks.bloomberg.com/news/stories/T2U13GGQ7L38>

⁴ August 20, 2025. [A Next Generation Income ETF | Morningstar](#) Morningstar's footnote over this statement: "CAIE may distribute a portion of its income as ordinary income, but these distributions should be small and are the result of holding US Treasuries as collateral for total return swaps. The ETF doesn't technically hold any notes in its portfolio; instead, it buys swaps that mimic the return of the MerQube US Large-Cap Vol Advantage Autocallable Index, an index full of autocallable yield notes. J.P. Morgan is the swap counterparty."

⁵ CAIE's most recent 19a notice appears on the fund's webpage below the "Distribution Detail" table. It's most recent notice, from Sept. 2nd, is here: <https://www.calamos.com/globalassets/media/pdfs/distributions/calamos-autocallable-income-etf-19a-notice.pdf>. It should be noted that the amount and sources of distributions reported in the 19a notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations.

Income ETFs have monthly indicative yields below 7% and 9%, respectively, and lack CAIE's tax efficiency, according to Bloomberg Intelligence.⁶

Why invest in a laddered autocallable income strategy in an ETF?

- Seeks high, stable income potential
- Intraday liquidity and fully transparent
- Tax-efficient distributions
- Model portfolio Implementation: "Easy button" for high, stable yield of autocallables
- Income and principal tied to equity markets rather than duration and credit

About Calamos

Calamos is a diversified global investment firm, headquartered in the Chicago metropolitan area, offering innovative investment strategies, including Bitcoin, alternatives, multi-asset, convertible, fixed income, private credit, equity, and sustainable equity. With more than \$45 billion in AUM, including more than \$20 billion in liquid alternatives assets as of September 15, 2025, the firm offers strategies through ETFs, mutual funds, closed-end funds, interval funds, UCITS funds and separately managed portfolios. Clients include financial advisors, wealth management platforms, pension funds, foundations & endowments, and individuals, globally. For more information, visit us on LinkedIn, Twitter (@Calamos), Instagram (@calamos_investments), or at www.calamos.com.

To learn more about CAIE, visit Calamos.com/autocall or read Calamos' whitepaper "[From complexity to accessibility: Democratizing autocallable yield notes through ETF innovation](#)".

About the SRP Awards

The SRP Americas Awards bring together best-in-class solutions from the structured products industry, with winners determined through comprehensive market surveys evaluating innovations based on product design originality, client-centric innovation, market impact, and risk-return profile enhancements. Winners are determined by an independent panel of judges convened and chaired by SRP, part of Derivia Intelligence, the world's leading provider of critical data and market intelligence for derivatives and complex instruments.

SRP Americas Awards Methodology: SRP typically conducts a comprehensive market survey involving institutions active in the structured products space. Industry professionals—including issuers, distributors, and service providers—are invited to vote on various award categories. For the "Most Innovative Product" award, the evaluation likely focuses on: **product design originality, client-centric innovation, market impact and adoption, risk-return profile enhancements and integration of new technologies or**

⁶ Per Bloomberg Intelligence research note "Yield Manufacturing 3.0: Autocallable ETFs Could Be Next Big Hit in Hot 'Income' Category" dated September 19, 2025: <https://blinks.bloomberg.com/news/stories/T2U13GGQ7L38>

strategies. Finalists are often reviewed by a panel of SRP editors and industry experts who assess the submissions based on qualitative and quantitative factors.

The initial prospectus for the Calamos U.S. Tech Autocallable Income ETF can be found on SEC Edgar here: https://www.sec.gov/Archives/edgar/data/1579881/000110465925081943/tm2523932d1_485apos.htm

Information contained herein is subject to completion or amendment. The information in each fund's prospectus and statement of additional information) is not complete and may be changed. We may not sell the securities of any fund until such fund's registration statement filed with the Securities and Exchange Commission is effective. Each fund's prospectus and statement of additional information is not an offer to sell such fund's securities and is not soliciting an offer to buy such fund's securities in any state where the offer or sale is not permitted.

An indication of interest in response to this advertisement will involve no obligation or commitment of any kind.

Before investing, carefully consider the fund's investment objectives, risks, and charges and expenses. Please see the [prospectus and summary prospectus](#) containing this and other information which can be obtained by calling 1-866-363-9219. Read it carefully before investing.

Calamos Investments LLC, referred to herein Calamos is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP, and Calamos Financial Services LLC.

The Fund enters into swap agreements with J.P. Morgan to obtain exposure to the MerQube US Large Cap Vol Advantage Autocallable Index. J.P. Morgan is not an advisor, promoter, in any way affiliated with the Fund and has no responsibility for the Fund's performance, marketing, or trading, or any responsibility regarding the suitability of the Fund as an investment.

An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

Investing involves risks. Loss of principal is possible.

The principal risks of investing in the Calamos Autocallable Income ETF and the Calamos U.S. Tech Autocallable Income ETF include: autocallable structure risk, contingent income risk, early redemption risk, barrier risk, authorized participant concentration risk, calculation methodology risk, cash holdings risk, correlation risk, costs of buying and selling fund shares, counterparty risk, credit risk, derivatives risk, equity securities risk, index risk, interest rate risk, investment in a subsidiary, laddered portfolio risk, liquidity risk, market maker risk, market risk, new fund risk, non-diversification risk, premium-discount risk, secondary market trading risk, swap agreement risk, tax risk, trading issues risk, valuation risk, and volatility target index risk.

Autocallable Structure Risk --The Fund's returns are correlated to the performance of a synthetic portfolio of autocallable notes tracked by the Laddered Autocall Index. Autocallable notes have specific structural features that may be unfamiliar to many investors:

--Contingent Income Risk: Coupon payments from the Autocalls are not guaranteed and will not be made if the Underlying Index falls below the Coupon Barrier on observation dates. This means the Fund may generate significantly less income than anticipated during market downturns.

--Early Redemption Risk: Autocalls in the Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocall Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the portfolio at lower rates if market yields have declined.

--Barrier Risk: If the Underlying Reference Index falls below the Protection Level Barrier at the maturity of an Autocall in the Portfolio, that portion of the Portfolio will be fully exposed to the negative performance of the Underlying Reference Index from its initial level. This conditional protection creates a binary outcome that can result in sudden, significant losses if barriers are breached.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Amounts and sources of distributions are estimates and may later be changed. Shareholders will receive a Form 1099-DIV for the calendar year that will state how to report these distributions for federal income tax regulations.

Calamos and its representatives do not provide tax or legal advice. Each individual's tax and financial situation is unique. Individuals should consult their tax and/or legal advisor for advice and information concerning their particular situation.

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