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**Calamos Breaks New Ground with Autocallable Income ETF (CAIE),
J.P. Morgan Serves as Swap Counterparty**

- *CAIE democratizes \$100+ billion annual autocallable yield note market through innovative new ETF.*
- *Autocallables have captured investor interest by delivering high stable monthly income potential tied to equity market performance, rather than duration or credit.¹*
- *Launching June 25th, CAIE delivers efficient single-ticker access to a portfolio of laddered autocallables, reducing timing risk and easing operational burdens.*

Metro Chicago, Illinois, June 24, 2025 -- [John Koudounis](#), President and CEO of [Calamos](#), a leading alternatives manager, announced the planned launch of the [Calamos Autocallable Income ETF](#) (Ticker: CAIE). The Fund is designed to provide high stable monthly income through exposure to a laddered portfolio of autocallables, transforming a complex institutional market into an accessible, liquid, and tax-efficient ETF solution. J.P. Morgan will serve as primary swap counterparty, MerQube Indices as index provider and Calamos as the issuer and portfolio manager of the ETF.

"Through our heritage of innovation, we're democratizing access to a premier income strategy that has historically been the exclusive domain of high-net-worth investors," said Koudounis. "I'm excited to unveil CAIE—a sophisticated autocallable strategy that seeks to deliver consistent, high monthly income to our investors through the efficiencies of an ETF."

Autocallables are market-linked investments that pay investors regular coupons and return principal at maturity, contingent on the performance of an underlying equity index. Over the past decade, autocallables have gained traction as a differentiated source of high income, with yields significantly above traditional fixed income¹. In 2024, autocallable structured notes accounted for over \$104 billion in issuance—more than two-thirds of the structured products market. Similarly, derivative income funds, including covered-call strategies, saw \$39b in net inflows, pushing total AUM to \$114 billion.²

"For those new to autocallables, think of it like a bond whose income and par value depend on the stock market not falling below a protective barrier. For investment professionals already familiar with autocallables, CAIE is simply the 'easy button,'" said Matt Kaufman, Head of ETFs at Calamos. "Our ladder approach is designed to diversify exposure, reduce timing risk, and potentially smooth out income, while the ETF structure adds daily liquidity, tax-advantaged distributions, and no minimums."

Fund Details	
Ticker	CAIE
Strategy	52+ laddered autocallables, staggered weekly
Coupon Payments	Monthly
Portfolio Management	Jordan Rosenfeld
Swap Counterparty	J.P. Morgan
Autocallable Index	MerQube US Large-Cap Vol Advantage Autocallable Index (MQAUTOCL)
Expense Ratio	0.74%
Listing Exchange	NYSE Arca
Underlying Autocallable Details	
Maturity	5 years
Coupon Barrier	-40%
Maturity Barrier	-40%
Autocall Level	Called if reference index is positive after 1 year non-call period
Reference Index	MerQube US Large Cap Vol Advantage Index

To learn more, visit [Calamos.com/autocall](https://calamos.com/autocall).

About Calamos

Calamos Investments is a diversified global investment firm offering innovative investment strategies, including alternatives, multi-asset, convertible, fixed income, private credit, equity, and sustainable equity. With more than \$41 billion in AUM, including more than \$19 billion in liquid alternatives assets as of June 16, 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. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee, Portland (Oregon), and the Miami area. For more information, visit us on [LinkedIn](#), on Twitter ([Calamos](#)), on Instagram (@calamos_investments), or at www.calamos.com.

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.

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 Fund(s) face numerous market trading risks, including authorized participation concentration risk, cap change risk, capital protection risk, capped upside risk, cash holdings risk, clearing member default risk, correlation risk, derivatives risk, equity securities risk, investment timing risk, large-capitalization investing risk, liquidity risk, market maker risk, market risk, non-diversification risk, options risk, premium-discount risk, secondary market trading risk, sector risk, tax risk, trading issues risk, underlying ETF risk and valuation risk. For a detailed list of fund risks see the prospectus.

The principal risks of investing in the Calamos 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

¹As of 6/11/25. Income represented by average weighted coupon of MerQube US Large Cap Vol Advantage Autocallable Index relative to current yield of high yield bonds, represented by Bloomberg U.S. Aggregate Corporate High Yield Index. MerQube US Large Cap Vol Advantage Autocallable Index is not a proxy for Calamos Autocallable Income ETF (CAIE). The results of the MerQube index will differ to those of CAIE. Investors should consider the risks of investing in CAIE and review the prospectus prior to investing. Coupons used for illustrative purposes only. Actual historical coupons may have been different

²Morningstar

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.

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