

CALAMOS®
TODAY FOR TOMORROW

A New Era of Derivative Income

CAIE

Calamos
Autocallable Income ETF

CAIQ

Calamos Nasdaq®
Autocallable Income ETF



The Challenge

dependable yield is difficult to achieve



**Yield seeking investors
relying on fixed income
face headwinds**



Low interest rates

Bond yields are low and falling



Unstable income levels

Interest rates and volatility destabilize income flows



Tax drag

Many sources of income are taxed at ordinary income rates

Data as of 12/31/24. Autocallable note issuance data source: J.P. Morgan and Structured Retail Products, as of 12/31/24. Derivative Income Funds AUM data source: Morningstar, as of 12/31/24. "Derivative Income" is categorized by Morningstar as encompassing ETFs and mutual funds that primarily use options to generate income, typically through strategies like covered call writing. **Past performance is not indicative of future performance.**

A Revolutionary Income Solution

Calamos Autocallable ETFs seek:

INCOME
HIGH. STABLE. TAX-EFFICIENT.

CAIE

Calamos Autocallable Income ETF

14.39%*

Weighted average coupon

CAIQ

Calamos Nasdaq® Autocallable Income ETF

17.98%*

Weighted average coupon

*Source: MerQube as of 11/20/25. Data is for illustrative purposes only, and representative of the weighted average coupon of the MerQube US Large Cap Vol Advantage Autocallable Index, and the MerQube Nasdaq-100 Vol Advantage Autocallable Index. Coupon data is not representative of the actual distribution amount of the Fund, which includes fees and expenses. It is not possible to invest directly in an index. Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

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The Innovation



Autocallable Yield Advantage

is clear, yet historically difficult to access

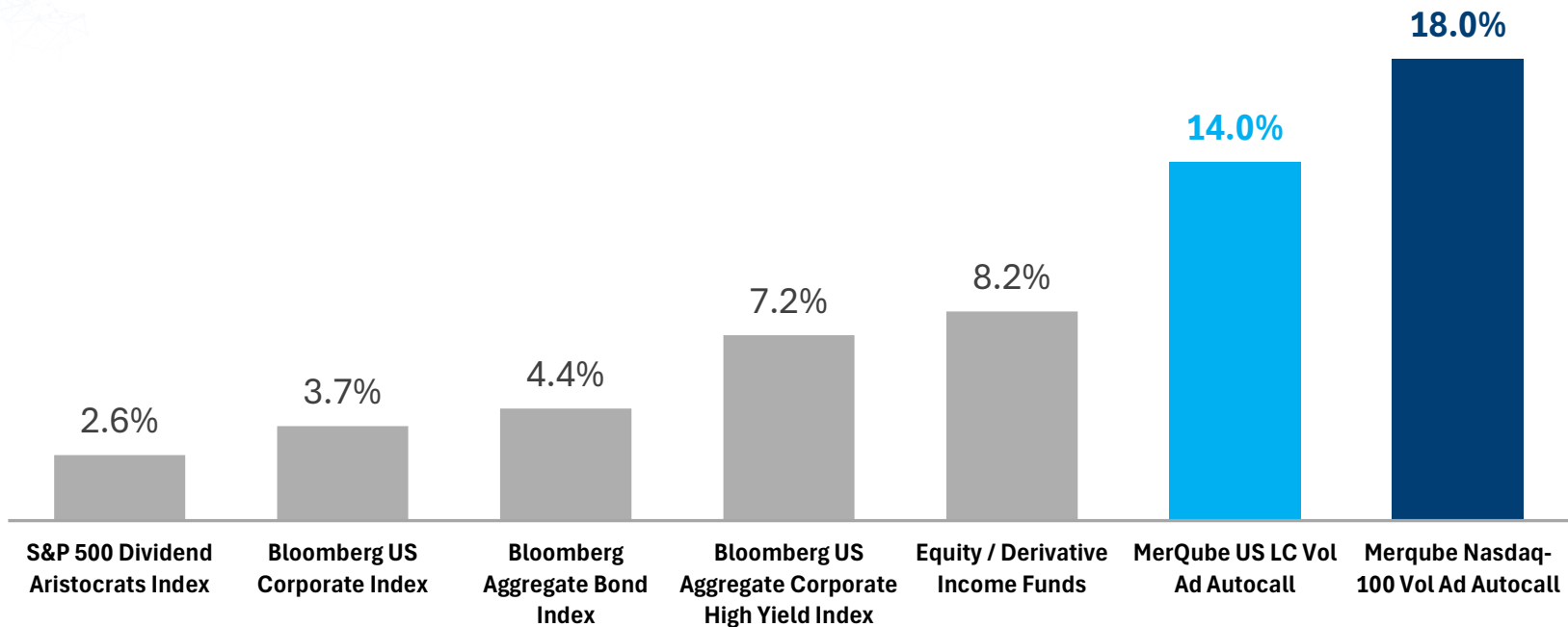


Chart source: Bloomberg and Morningstar Direct. Data as of 10/1/2025. Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Total return assumes the reinvestment of income. Current performance may be higher or lower than the performance data shown. Yields represented by trailing 12-month yield for: Top Derivative Income Funds (Represented by the top 10 Funds by AUM as of 9/30/25 in the derivative income category excluding single stock funds), Bloomberg US Corporate Index and Bloomberg US Aggregate Corporate High Yield Index. Yield represents weighted average coupon for: MerQube US Large Cap Vol Advantage Autocallable and MerQube Nasdaq-100 Vol Advantage Autocallable Index. Investors should consider the risks of investing in CAIE and CAIQ and review the prospectus prior to investing. Before investing, carefully consider the fund's investment objectives, risks, 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. 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.

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.

The \$200 Billion derivative income awakening



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Our Approach

building an autocallable ETF



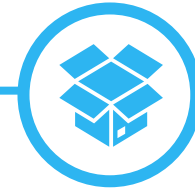
Long-Dated Option Income Strategy

- Tailored to deliver a high stable coupon
- Options tied to stable volatility S&P 500 and Nasdaq 100-based indexes



Laddered Exposure

- 52+ individual reference points laddered weekly
- Provides diversification and reduced risk



ETF Structure

- Seeks high, stable, monthly income
- Tax-efficient distributions - majority of income anticipated to be tax deferred, then capital gains upon sale

Autocallable ETF Advantage

feature rich vs income alternatives

| | Calamos Autocallable Income ETFs | Dividend Stocks | Corporate Bonds | Aggregate Bonds | High Yield Bonds | Covered Call Funds | Traditional Autocallable Structure |
|------------------------|----------------------------------|-----------------|-----------------|-----------------|------------------|--------------------|------------------------------------|
| FEATURES | | | | | | | |
| High, stable income | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Tax-efficient | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✓ |
| Laddered portfolio | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Low minimums | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✗ |
| Automatic reinvestment | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✗ |
| Simple 1099 reporting | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ |

Portfolio Placement

where does it fit?



Income model addition

- Seeks to provide high, stable and tax-efficient income
- Complement to, or substitute for income producing assets
- Improve after-tax income potential



Equity alternative

- Allows investors to achieve high stable income with measured equity risk
- May help clients meet income needs via equity markets
- Improve after-tax income potential



Credit replacement

- Reduce exposure to credit and duration risk
- Potential complement or substitute to high yield, preferred equities, or emerging market debt
- Improve after-tax income potential

How to Invest

CAIE & CAIQ details

| Characteristic | CAIE Fund Information | CAIQ Fund Information |
|--|---|--|
| Fund Name | Calamos Autocallable Income ETF | Calamos Nasdaq Autocallable Income ETF |
| Ticker | CAIE | CAIQ |
| Inception Date | 6/25/25 | 11/19/25 |
| Benchmarks | Primary: S&P 500 Total Return Index Secondary: MerQube US Large-Cap Vol Advantage Autocallable Index | Primary: Nasdaq Total Return Index Secondary: MerQube Nasdaq-100 Vol Advantage Autocallable Index |
| Reference Index | MerQube US Large-Cap Vol Advantage Autocallable Index | MerQube Nasdaq-100 Vol Advantage Autocallable Index |
| Exchange | NYSE Arca | Nasdaq |
| ETF Structure | Active | Active |
| Income Distribution | Monthly | Monthly |
| CUSIP | 12811T571 | 12811T530 |
| Expense Ratio | 0.74% | 0.74% |
| Underlying Autocallable Details | | |
| Maturity | 5 Years | 5 Years |
| Coupon Barrier & Maturity Barrier | -40% | -30% |
| Autocallable Level | Called if Reference Index is positive after one-year non-call period. | Called if Reference Index is positive after one-year non-call period. |
| Reference Index | MerQube US Large-Cap Vol Advantage Index | MerQube Nasdaq-100 Vol Advantage Index |

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Appendix





World-Class Partners

Calamos + J.P. Morgan + MerQube



Calamos Investments

ETF issuer and portfolio manager, delivering autocallable performance via the benefit-rich ETF wrapper



J.P. Morgan

Serves as the ETF's primary swap counterparty and hedge provider, bringing balance sheet strength and structuring expertise to ensure optimal execution and risk management



MerQube

Provides the optimized reference index specifically designed for autocallable performance



What Exactly is “Autocallable Income?”

Autocallable 101

au•to•call•able in•come

noun, Finance

An options-based income strategy that pays regular coupons and returns principal at maturity (or when called early) as long as an equity reference index (e.g., S&P 500, MQUSLVA, etc.,) doesn't fall below a specific level.

In other words, autocallable income is a way to seek high, stable income by taking measured equity risk, rather than duration or credit risk - creating a truly diversified source of income.



Autocallables 101

Terms

The name “autocallable income” (or “autocallable yield”) is the commonly referred to name for a long-dated options selling strategy that has a built-in call feature. Other features include:

| | |
|--------------------------|--|
| Option Life | The life of each option contract (e.g., 5 years) |
| Coupon barrier | Level where payments stop if breached (e.g., -30%*) |
| Maturity barrier | Principal protection threshold (e.g., -30%*) |
| Auto-call feature | Early redemption if market performs well |
| Reference index | The underlying market benchmark that determines coupon payments and principal protection (e.g., MerQube Nasdaq-100 Vol Advantage Autocallable Index) |

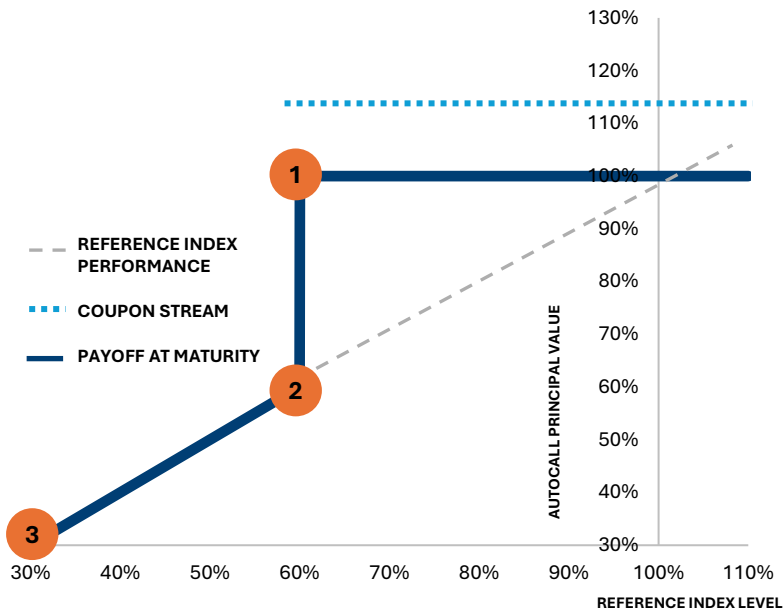
These features are all standardized and laddered weekly within CAIQ.

* 60% of the value of the Underlying Reference Index as at the date if is included in the Index Portfolio.

Autocallables 101

mechanics and payoff profile

During the life of an Autocallable, an investor will experience three possible outcomes:



- 1 Market rises or stays flat**
Investor will receive monthly income until the note is called, at which point the principal is returned.
- 2 The market is down moderately but still above barrier (e.g. -40%)***
Investor will receive monthly income for the full five years, at which point the principal is returned.
- 3 The market sees a substantial correction, with declines exceeding barrier**
If the market declines beyond barrier, the investor will stop receiving coupon payments. Should the market recover above the barrier threshold, coupon payments will resume. However, if the market remains at or below barrier at maturity (e.g., in five years), the investors will incur a loss on principal equal to the market decline.

* 60% of the value of the Underlying Reference Index as at the date it is included in the Index Portfolio.

What are the trade-offs?

rewards and risks of autocallable income

You may get high stable income that's typically much higher than traditional sources, in exchange for the risk that a severe market downturn could interrupt your payments or, in the worst case, result in principal loss.

Market **TRENDING UP**



Full coupon and return of principal expected

Market **FLAT**



Full coupon and return of principal expected

Full coupon and return of principal expected, may trade at discount to par



Risk of near-term coupon loss and risk of principal loss over longer horizon

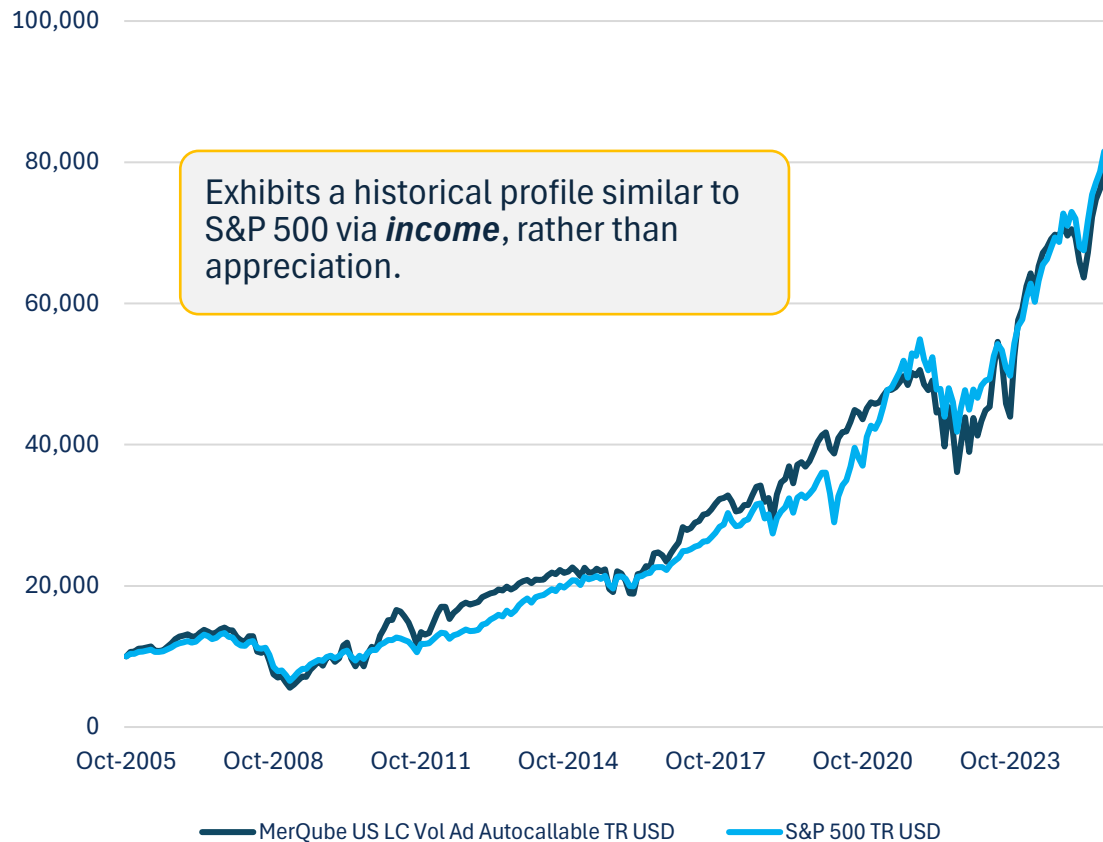


Market **TRENDING DOWN**
(Above Barriers)

Market **SEVERE SUSTAINED DECLINE**
(Barriers Breached)

Historical Review

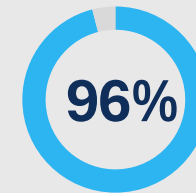
MQAUTOCL vs. S&P 500 Index



Avg annual income

12.6%

Coupons Paid Historically



S&P 500 Correlation

88%



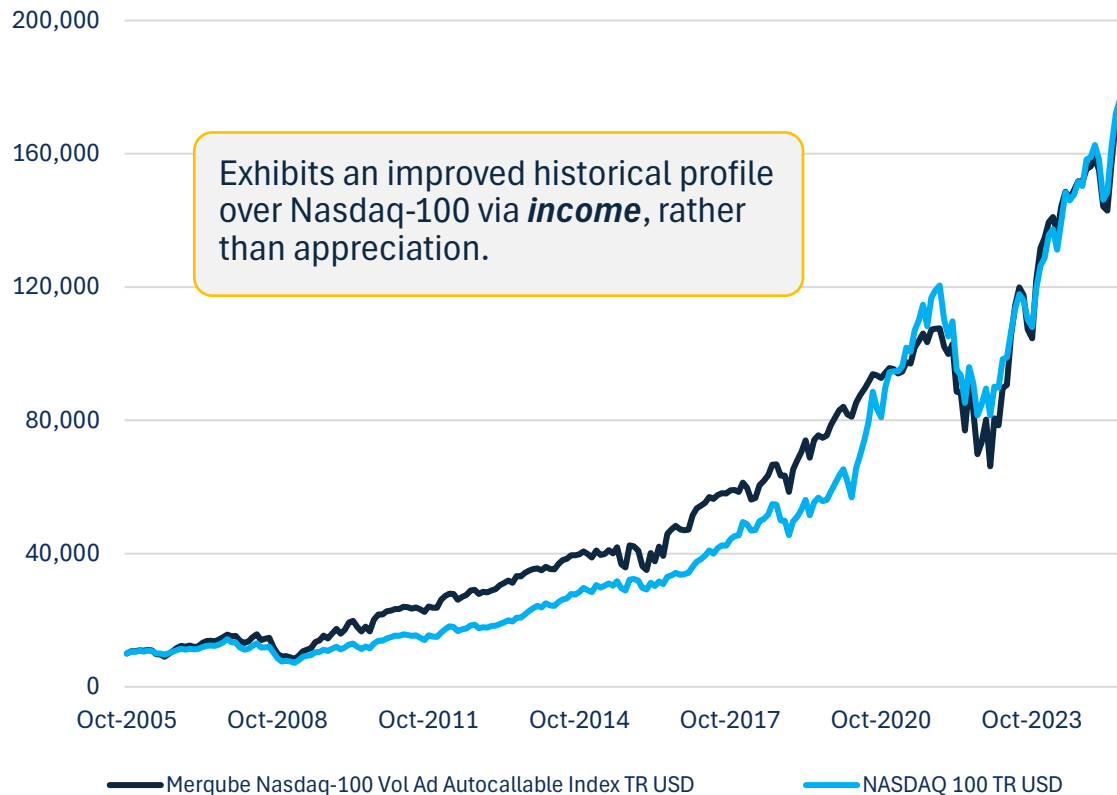
Percentage Autocallables that Breached Barrier

2.8%

Source: MerQube Indices, 10/31/05 – 9/30/25. Data is for illustrative purposes only. **Past performance not indicative of future results. 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. Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Current performance may be lower or higher than the performance quoted.

Historical Review

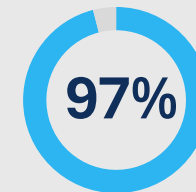
MQAUTOQL vs. Nasdaq-100 Index



Avg annual income

16.0%

Coupons Paid Historically



Nasdaq-100 Correlation

89%



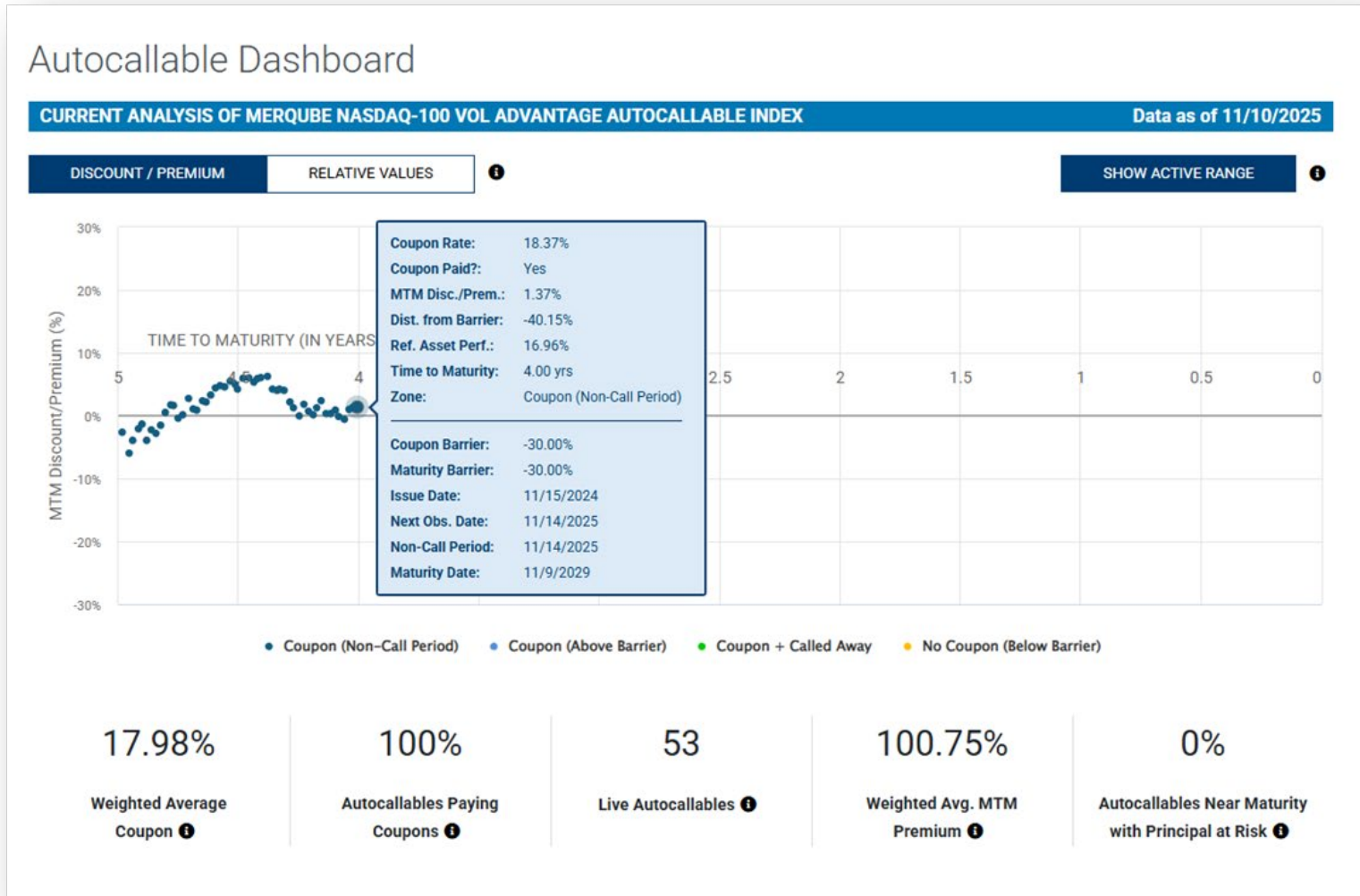
Percentage Autocallables that Breached Barrier

0%

Source: MerQube Indices, 10/31/05 – 9/30/25. Data is for illustrative purposes only. **Past performance not indicative of future results. MerQube Nasdaq 100 Vol Advantage Autocallable Index is not a proxy for Calamos Nasdaq 100 Autocallable Income ETF (CAIQ).** The results of the MerQube index will differ to those of CAIQ. Investors should consider the risks of investing in CAIQ and review the prospectus prior to investing. Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Current performance may be lower or higher than the performance quoted.

Portfolio Approach

with full daily transparency



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. Returns at NAV reflect the deduction of the Fund's management fee and other expenses, which can be found on the fund fees and expenses tab. You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment.

Power of a Laddered Approach

Seeks smooth income and reduced timing risk

| Traditional Autocallable Note | Goals of Calamos laddered approach |
|---|---|
| \$250,000+ minimums | Any investment amount |
| Limited liquidity | Intra-Day ETF trading |
| Potential tax complexity | 1099 reporting |
| Single timing risk point | Risk spread across 52+ checkpoints |
| Manual reinvestment | Automatic reinvestment |
| Operational complexity | Model portfolio ready |
| Significant principal risk at single maturity point | Reduced tail risk—Even if some notes breach barriers, others remain intact |
| Coupon rate highly sensitive to market factors | Less sensitive and more stable coupon rates from multiple notes paying coupons at different times |

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, nondiversification 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

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

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The MerQube US Large Cap Vol Advantage Index is designed to provide volatility adjusted exposure to E-Mini S&P 500 futures contracts by targeting an implied volatility of 35%, subject to a 6% decrement per annum. Unlike traditional equity indices that maintain fixed allocations, this index dynamically adjusts exposure based on market volatility conditions. During calm or typical market environments, the Index increases exposure to equity futures while during volatile market periods, the Index reduces exposure to equity futures. Unlike other volatility target indices that rebalance daily based on realized volatility, this Index rebalances weekly (at the end of each week) based on one-week implied volatility derived from SPY weekly options prices. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time. The Index is a rules-based, systematic index designed to provide dynamic exposure to US large-capitalization equities while employing a volatility management methodology that seeks to maintain a target volatility level. The Index dynamically adjusts exposure between the Equity Component and a cash position based on prevailing market volatility conditions. Calamos Financial Services LLC, Distributor

Structured Products Intelligence “Deal of the Year” award selection methodology is as follows: The jury recognized the Calamos Autocallable Income ETF (CAIE) as Deal of the Year for its innovative approach to income generation and risk management. By combining autocallable yield notes with the accessibility of an ETF, Calamos created a product that offers high monthly income, structured downside protection, and enhanced diversification. The jury highlighted Calamos role in bringing institutional-style strategies to a wider investor base, marking a significant advancement in the evolution of structured income investing.

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