Calamos Autocallable Income UCITS ETF

MARKETING COMMUNICATION

UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g., a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

CALAMOS
TODAY FOR TOMORROW

INVESTMENT OBJECTIVE & STRATEGY

Calamos Autocallable Income UCITS ETF seeks to generate high monthly income while providing a level of reduced downside risk through exposure to a portfolio of autocallables.[1] This strategy is both index-tracking and passively managed.

How the exposure is obtained: Under normal market conditions, the Fund invests at least 80% of total assets in US Treasuries, cash/cash equivalents, and unfunded total return swaps that provide exposure to the Autocallable Index; the fund is passively managed.

Underlying Index: MerQube US Large Cap Vol Advantage Index—a diversified, laddered portfolio of synthetic autocallable notes designed to deliver coupon income contingent on equity market behavior.

Risk management mechanics: Laddered exposure (50+ live autocallables) seeks to reduce timing risk versus a single note; the strategy focuses on coupon generation with defined risk features embedded in the autocallable structure.

Derivatives & counterparty exposure: Portfolio uses total return swaps (e.g., with J.P. Morgan as listed counterparty in holdings) and T Bills to collateralize/express exposure.

SHARE CLASS INFORMATION

EXCHANGE	TRADING CURRENCY	ACC/DIST	TICKER	SEDOL	ISIN
London Stock Exchange	USD	ACC	CAKE	BV6PWJ8	IE000DHZXD61
London Stock Exchange	GBP	ACC	CAKS	BTHZ077	IE000DHZXD61
Deutsche Boerse XETRA	EUR	ACC	CAKE	BTHYY05	IE000DHZXD61
London Stock Exchange	USD	DIST	CAKD	BV6PWD2	IE000ZDPZL69
London Stock Exchange	GBP	DIST	CAKG	BTHZ099	IE000ZDPZL69
Deutsche Boerse XETRA	EUR	DIST	CAKD	BTHYY16	IE000ZDPZL69

Portfolio Management and Rebalancing

The Autocallable Index is managed through a systematic process, and the Fund gains exposure to the Autocallable Index through the use of Swap Agreements. The underlying Index Portfolio will be rebalanced weekly, employing a weekly roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a theoretical portfolio of approximately 52 to 260 synthetic Autocallables. Furthermore, by gaining exposure, via the Autocallable Index, to the total return of approximately 52 to 260 Autocallables with staggered entry points, the Fund creates a theoretical diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially lower overall portfolio volatility.

[1]The reduced downside risk that the Fund seeks to deliver is relative to owning a single underlying autocallable note (and not relative to risk associated with investing in the S&P 500), because exposure to the Autocallable Index is expected to provide benefits such as reduced timing risk, diversification across multiple notes (i.e., not subject to a single maturity barrier), and contingent maturity barriers that may help preserve capital over time.

KEY INFORMATION

Fund Inception Date	23 April 2026
Asset Class	Equity
Total Expense Ratio[2]	0.74%
Base Currency	USD
Distribution Frequency	Monthly (Distributing Class)
Domicile	Ireland
ETF Structure	Passive
Investment Advisor	Calamos Advisors LLC
Management Company	Waystone Management (IE) Limited
SFDR Classification	Article 6
Benchmarks	MerQube US Large Cap Vol Advantage Autocallable TR Index (ticker: MQAUTOCL) S&P 500 Price Index (SPX)

[2]As of the prospectus dated 7/4/2026. The 0.74% represents the ongoing annual charges that will reduce investors' returns each year. Please refer to the PRIIP/KIID and Prospectus for the complete cost breakdown.

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KEY RISKS

Market Risk: Equity linked and volatility targeted index risk may lead to NAV and price declines.

Derivatives & Counterparty Risk: Use of total return swaps introduces counterparty exposure (e.g., to the swap dealer) and collateral management risk.

Strategy/Model Risk: The Autocallable Index and laddering methodology may underperform broad equities or fixed income; coupons are contingent, not guaranteed.

Liquidity Risk: Stress periods can widen the ETF’s spreads and reduce secondary liquidity. (See fund page’s premium/discount history and 30 day spread.)

Currency/FX Risk for non USD investors: Investors outside the US face USD exposure and conversion costs.

Regulatory/Structural Risk: US ’40 Act ETF is not UCITS; differs in governance/eligible assets vs. EU funds.

For full risk language, see the Summary/Statutory Prospectus. Please refer to the Prospectus, the related supplement, and the PRIIP/KIID before making any final investment decisions.

CURRENT ANALYSIS OF MERQUBE US VOL ADVANTAGE AUTOCALL INDEX

DATA AS OF 31/3/26

Weighted Average Coupon	14.02%
Autocallables Paying Coupons	100%
Live Autocallables	62
Weighted Average MTM Discount	91.43%
Autocallables Near Maturity with Principal at Risk	0%

The composition of the MerQube US Vol Advantage Autocall Index is fully transparent daily via the Autocallable Dashboard: www.calamosglobal.com/ucits/calamos-autocallable-income-ucits-etf/#autocallabledashboard/

This chart reflects current data from the MerQube US Vol Advantage Autocall Index, which is comprised of at least 52 autocallable notes. Each data point represents an individual note's current market price relative to its original value (y-axis) and remaining time to maturity (x-axis). The MerQube US Vol Advantage Autocallable Index is not the Calamos Autocallable Income Fund. The Calamos Autocallable Fund actively manages its portfolio in pursuit of its investment objective and the index is shown for informational and analytical purposes only.

Calamos Autocallable Income UCITS ETF

The Fund is offered solely to non-US investors under the terms and conditions of the fund's current prospectus.

This **factsheet** is issued by Calamos Financial Services LLC ("CFS") and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, the related supplement, and the PRIIP/KIID before making any final investment decisions. CFS is authorised and regulated by the United States Securities and Exchange Commission. The Company's registered office is 2020 Calamos Court, Naperville, IL 60563. The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and PRIIP/KIID and an investment should not be contemplated until the risks are fully considered. The contents of this document are based upon sources of information believed to be reliable. CFS has taken reasonable care to ensure the information stated is accurate. However, CFS makes no representation, guarantee or warranty that it is wholly accurate and complete.

A copy of the English version of the Prospectus, Supplement, and any other offering document and the PRIIP/KIID is available at www.calamos.com/resources/#ucitsfunds.
As required under national rules, the PRIIP/KIID and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction. A summary of investor rights associated with an investment in the Fund is available in English at www.calamos.com/resources/#ucitsfunds.
A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in affected EEA Member State will be notified of any decision to terminate marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

Important Information. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s).

The principal risks of investing in the **Calamos Autocallable Income UCITS 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. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Use of derivatives and other techniques may create leverage, magnifying both potential gains and potential losses in line with market movements.

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.

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. Outcomes are not guaranteed.

The **S&P 500 Price Index** (SPX) tracks the price return of the S&P 500 Index, which is generally considered representative of the US stock market.

Prepared 23th April 2026.