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Calamos Expands Alternatives ETF Lineup with New Closed-End Fund ETF, the Calamos CEF Income & Arbitrage ETF (TICKER: CCEF)

- *Calamos taps the firm's longtime expertise in liquid arbitrage and closed-end funds to create a new, high income-focused active ETF.*
- *Launch reinforces the firm's continued prominence in liquid alternatives and marks the first launch in 2024 with several more ETFs on the horizon.*
- *CCEF is adapted from the firm's closed-end fund relative value arbitrage strategy with a proven multi-year track record.*

Metro Chicago, Illinois, January 16, 2024 – [Calamos Investments LLC](#) (“Calamos”), a global investment manager, today announced the launch of its new closed-end fund ETF, the Calamos CEF Income & Arbitrage ETF (CCEF). The actively managed ETF purchases attractive, distribution-producing closed-end funds to deliver high monthly income streams with capital appreciation potential to investors.

“Calamos is a recognized leader in the closed-end fund market, where we’ve successfully designed and managed many of these funds for over 20 years. With CCEF, we combine our deep expertise with our passion for providing new avenues for investors to access the advantages of liquid alternative investments, in a benefit-rich ETF vehicle,” said [John Koudounis](#), President and CEO of Calamos Investments.

“The ETF market continues to be a growth engine for Calamos and complements our broad array of mutual fund, closed-end fund, and institutional products and wealth management services,” said [John P. Calamos, Sr.](#), Founder, Chairman, and Global CIO.

CCEF will invest in listed liquid closed-end funds across diversified asset classes including fixed income, equities and options-based funds. The strategy does not include investments in Calamos managed closed-end funds, nor will it engage in activism.

[Matt Kaufman](#), SVP and Head of ETFs, stated, “Closed-end funds have often provided higher distribution rates compared to traditional investment categories often thought of as “yield” producing. Through CCEF, investors can potentially access a source of regular cash flow and seek to capture meaningful growth from the closed-end fund market.”

To learn more about CCEF, visit: www.calamos.com/CCEF.

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 \$35.5 billion in AUM, including more than \$8.14 billion in closed-end fund assets as of December 31, 2023, the firm offers strategies through ETFs, separately managed portfolios, mutual funds, closed-end funds, interval funds, and UCITS funds. Clients include financial advisors, wealth management platforms, pension funds & endowments, foundations, 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.

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.

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.

Risks of investing in the Fund include risks associated with (1) the Fund's investment in closed-end fund shares; (2) the closed-end funds' investments; and (3) any other investments of the Fund, including investments in ETFs, BDCs, and derivative instruments. The shares of closed-end funds may trade at a discount or premium to, or at, their NAV. The securities of closed-end funds may be leveraged. As a result, the Fund, may be exposed indirectly to leverage through an investment in such securities. An investment in securities of closed-end funds that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of its shares) will be diminished. In addition, closed-end funds are allowed to invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices. The Fund may invest in BDCs, which typically operate to invest in, or lend capital to, early stage-to-mature private companies as well as small public companies. The Fund's investment in shares of ETFs subjects it to the risks of owning the securities underlying the ETF, as well as the same structural risks faced by an investor purchasing shares of the Fund, including authorized participant concentration risk, market maker risk, premium-discount risk and trading issues risk. Derivatives are instruments, such as futures and forward foreign currency contracts, whose value is

derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments.

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