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Calamos Extends Autocallable Leadership through CAYN—World’s First Indexed Least-Of Autocallable Income ETF

- *Calamos continues to innovate in autocallable ETFs with an indexed approach to the popular “least-of” (also known as “worst-of”) autocallable income structure—expanding upon the broadest line of autocallable ETFs in the world.*
- *CAYN links income payments and principal repayment to the weakest performer among SPY, QQQ and IWM, via a weekly ladder of synthetic notes, each with a three-year maturity, 30% downside coupon and principal barriers, and a coupon-memory feature.*
- *CAYN seeks enhanced tax efficiency, improved coupon reliability and greater principal preservation relative to single notes and non-indexed worst-of ETFs.*

METRO CHICAGO, October 19, 2026 – [John Koudounis](#), President and CEO of [Calamos](#), a leading alternatives manager, today announced the planned launch of the Calamos Least-Of Autocallable Income ETF (CAYN) on October 26, 2026. Calamos developed CAYN with MerQube and Citibank as the world’s first indexed approach to autocallable income tied to the popular “worst-of” structured note strategy.

"The [autocallable ETF](#) category is taking off, with growing investor demand for multiple strategies. Our planned launch of CAYN further demonstrates Calamos’ leadership in the autocallable ETF space that we created [with CAIE in 2025](#)," said John Koudounis, President and CEO of Calamos. "We’re excited to improve the least-of strategy and to soon offer another powerful product for income-oriented investors seeking higher coupons from equities."

Calamos was named Asset Manager of the Year (AUM between \$25 billion and \$500 billion) at the [2026 MMI/Barron’s Industry Awards](#). Its Autocallable ETF lineup has also received multiple awards alone in 2026, including Investment Product Innovation (MMI/Barron’s) and, from [SRP Americas](#), Best Structured ETF Solution and ETF Innovation of the Year.¹

"For investors looking for a worst-of autocallable solution, we’ve built the first indexed least-of autocallable strategy, designed to bring tax-efficiency, liquidity, and a degree of principal preservation and coupon reliability to the most popular product type in the legacy autocallable yield note market," said [Matt Kaufman](#),

Global Head of ETFs at Calamos. “CAYN will use the same ‘Structured ETF’ framework that has powered the success of [CAIE](#), [CAIQ](#) and [CAGE](#)—trading an index on swap, an innovation that the worst-of autocallable strategy has never seen before in the ETF space. We look forward to expanding the [Calamos Autocallable ETF family](#) for investors seeking one of the most popular forms of autocallable income via the ETF wrapper.”

About the ETF

CAYN is designed to seek high, tax-efficient income by tying income and principal repayment to the weakest performer among three ETFs representing large-cap stocks (SPY), growth stocks (QQQ) and small-cap stocks (IWM). Rather than investing in a single worst-of autocallable note ("note") or a non-indexed worst-of autocallable ETF, CAYN provides exposure to a weekly laddered index of at least 52 synthetic worst-of autocallable notes, each with a three-year maturity and 30% downside coupon and principal barriers. When a note in the portfolio is called away, the principal is returned to the fund and reinvested in a new note with the same terms. Each note’s three-year term is designed to allow more time to recover from market declines, seeking to reduce the risk of principal impairment.

CAYN’s index also features a “memory” mechanism that stores missed coupons and pays them once the worst-performing constituent is back above the coupon barrier. Calamos will trade the MerQube US Equity Least-Of Autocallable Index (MQAUTOWL) on swap. CAYN intends to take a multi-counterparty approach, with Citibank as the primary counterparty.

Fund Details	
ETF Name	Calamos Least-Of Autocallable Income ETF
Ticker	CAYN
Strategy	Exposure to 52+ synthetic notes, laddered weekly
Distributions	Monthly
Portfolio Management	Jordan Rosenfeld, Shaheen Iqbal
Swap Counterparties	Multiple (Citibank as Primary)
Autocallable Index	MerQube US Equity Least-Of Autocallable Index (MQAUTOWL).
Reference Assets in Autocallable Index	SPDR S&P 500 ETF Trust (SPY), Invesco QQQ Trust (QQQ), iShares Russell 2000 ETF (IWM)
Expense Ratio	0.74%
Underlying Autocallable Details	
Maturity	3 years
Coupon Barrier	30% downside

Maturity Barrier	30% downside
Memory Feature	Missed coupons are stored and paid once the worst-performing reference asset is back above the coupon barrier.
Autocall Level	Called if the worst-performing reference asset is above its starting level after a 1-year non-call period.
Reference Assets	SPDR S&P 500 ETF Trust (SPY), Invesco QQQ Trust (QQQ), iShares Russell 2000 ETF (IWM)

To learn more, see the filing on SEC EDGAR [here](#), and visit [Autocallable ETFs | Calamos Investments](#)

About Calamos

Calamos is a diversified global investment firm, headquartered in the Chicago metropolitan area, offering innovative investment strategies, including autocallables, Bitcoin, liquid alternatives, convertible, equity, fixed income, multi-asset, hedge fund, private credit, and private equity. With more than \$53 billion in AUM, including more than \$26 billion in liquid alternatives assets as of September 30, 2026, 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, X (formerly Twitter), Instagram (@calamos_investments), or at www.calamos.com

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 is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus. The principal risks of investing in the **Calamos Least-of Autocallable Income Fund** include: authorized participant concentration risk, autocallable structure risk, contingent income risk, early redemption risk, barrier risk, box spread 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, FLEX options 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, other investment companies risk, premium-discount risk, secondary market trading risk, swap arrangement risk, swap agreement termination risk, tax risk, trading issues risk, valuation risk.

Autocallable Structure Risk — The Fund's returns are correlated to the performance of a theoretical portfolio of Autocallables reflected by the Autocallable Index. Autocallable notes have specific structural features that may be unfamiliar to many investors.

Contingent Income Risk — Coupon payments from the Autocallables are not guaranteed and will not be made if the least performing Constituent falls below the Coupon Barrier on Observation Dates. This means the Fund may generate significantly less income than anticipated during market downturns.

Barrier Risk — If the least-performing Constituent falls below the Maturity Barrier at the maturity of an Autocallable in the Index Portfolio, that portion of the Index Portfolio will be fully exposed to the negative performance of the least-

performing Constituent from its initial level. This conditional protection creates a binary outcome that can result in sudden, significant losses if barriers are breached.

Citibank N.A. acts as the Primary Swap Provider and Citigroup Global Markets Inc. (together, "Citi") acts as the Authorized Participant with respect to CAYN. Citi has not participated in the preparation of this presentation and makes no representation or warranty, express or implied, regarding the accuracy or completeness of any information contained herein. Citi does not sponsor, endorse, sell or promote CAYN and makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in CAYN particularly. Citi has no obligation to take the needs of CAYN or its investors into consideration in acting as the primary swap provider for CAYN, may engage in trading and hedging activities (including in the reference assets) for its own account that could affect the value of CAYN, and shall have no liability in connection with the administration, marketing or trading of CAYN.

¹Selection criteria and methodologies for awards: [Impact Awards | Money Management Institute, Home - SRP Americas Awards 2026](#)