

Calamos Leads Again, Launching World’s First Autocallable Growth ETF (CAGE) Accelerating Autocallable ETF Revolution

- *CAGE targets long-term tax-efficient capital growth for investors focused on wealth accumulation, democratizing access to \$40 billion annual autocallable growth note market¹*
- *Calamos has proven effectiveness and market appetite for single ticker access to a portfolio of laddered autocallables through its award-winning income ETFs CAIE and CAIQ*
- *Launching April 16, CAGE delivers efficient access to a portfolio of laddered growth autocallables, reducing timing risk and easing operational burdens for investors*

Metro-Chicago, Illinois, April 15, 2026 -- [John Koudounis](#), President and CEO of [Calamos](#), a leading alternatives manager, today announced the launch of the Calamos Autocallable Growth ETF (CAGE). Intended for investors focused on wealth accumulation, CAGE is the first to deliver the popular autocallable growth category into an accessible, liquid, and tax-efficient ETF solution. CAGE is based on a laddered autocallable index tied to a large-cap U.S. stocks that automatically reinvests coupons, compounding growth in a tax-deferred manner, with a historical annualized return of 23.75%.² J.P. Morgan will serve as primary swap counterparty, MerQube as index provider and Calamos as the issuer and portfolio manager of the ETF.

“Today, we are bringing the future of growth investing into the ETF market with CAGE,” said Koudounis. “Following the great success of our [Autocallable Income ETF lineup](#) with CAIE and CAIQ, the Calamos Autocallable Growth ETF marks an important milestone for the ETF industry—and for investors and advisors focused on capital appreciation.”

Autocallables are market-linked investments which offer regular coupons and return principal at maturity, contingent on the performance of an underlying equity index. In 2025, autocallable structured notes accounted for approximately \$120 billion in issuance, with autocallable growth notes representing approximately 32% of that market.¹ Historically reserved for high net worth and institutional investors, CAGE offers exposure to a portfolio of synthetic growth notes in a single, easily accessible ETF.

"Many know autocallables as a powerful vehicle for high income, but they can be a tremendous engine for growth, too," said Matt Kaufman, SVP, Head of ETFs at Calamos. "With CAGE, we've introduced coupon 'memory' — a feature long used in institutional structured notes — whereby coupons are not lost in down markets, but stored and paid in full when markets recover. This is a truly remarkable long-term compounding growth engine for investors focused on wealth accumulation. Adding CAGE to a portfolio has the potential to make growth sleeves more efficient, and could enable lower equity allocations overall. Or, for an investor who has a higher risk tolerance or who is younger, they could amplify their growth exposure in a buy-and-hold strategic allocation framework by adding CAGE," added Kaufman.

Fund Details	
Fund Name	Calamos Autocallable Growth ETF
Strategy	52+ laddered autocallables, staggered weekly
Objective	Amplified long-term capital appreciation
Coupon Payments	NA. The coupons of the underlying synthetic notes are reinvested into the portfolio.

Portfolio Management	Jordan Rosenfeld, Shaheen Iqbal
Swap Counterparty	J.P. Morgan
Swap Index	MerQube Large-Cap Vol Advantage Autocallable Growth Index (MQAUTO CG)
Expense Ratio	0.74 %
Listing Exchanges	NYSE

Underlying Autocallable Details	
Maturity	5 years
Coupon Barrier	0 %
Principal Maturity Barrier	-50 %
Observation Period	Annually
Reference Index	MerQube US Large-Cap Vol Advantage Index (MQUSLVA)

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

About Calamos

Calamos is a diversified global investment firm, headquartered in the Chicago metropolitan area, offering innovative investment strategies, including Bitcoin, alternatives, multi-asset, convertible, fixed income, private credit, equity, and sustainable equity. With more than \$47 billion in AUM, including more than \$22 billion in liquid alternatives assets as of March 31, 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.

¹ Structured Products Intelligence, as of 3/31/26.

² Source: MerQube as of 3/31/26. Data is for illustrative purposes only, and representative of 10-year annualized total return of the MerQube US Large-Cap Vol Advantage Autocallable Growth Index. Growth data is not representative of the actual growth 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.

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](tel:1-866-363-9219). Read it carefully before investing.

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.

CAIQ, CAIE, and CAGE enter into swap agreements with J.P. Morgan to obtain exposure to the MerQube Nasdaq-100® Vol Advantage Autocallable Index, MerQube Large Cap Vol Advantage Autocallable Index, and MerQube Large-Cap Vol Advantage Autocallable Growth Index respectively. J.P. Morgan is not an advisor, promoter, in any way affiliated with either Fund and has no responsibility for either Fund's performance, marketing, or trading, or any responsibility regarding the suitability of either 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.

The risks associated with an investment in the Funds can increase during times of significant market volatility. The Funds face numerous market trading risks. The principal risks of investing in both Funds 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. For a detailed list of fund risks, see each prospectus.

The principal risks of investing in the **Calamos Autocallable Income ETF** and the **Calamos Nasdaq® 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.

The principal risks of investing in the **Calamos Autocallable Growth ETF** include: authorized participant concentration risk, autocallable structure risk, contingent income risk, early redemption risk, barrier 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 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.

Each Fund's returns are correlated to the performance of a synthetic portfolio of autocallable notes tracked by an Autocallable Index. Autocallable notes have specific structural features:

—**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.

Calamos and its representatives do not provide tax or legal advice. Each individual's tax and financial situation is unique. Individuals should consult their tax and/or legal advisor for advice and information concerning their particular situation.

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