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Democratization With Discipline

An Interview with John S. Koudounis, Chief Executive Officer, Calamos Investments



John S. Koudounis

EDITORS' NOTE *John Koudounis joined Calamos Investments in April 2016. Previously, he was President and Chief Executive Officer, Mizuho Securities USA Inc.; Managing Director, ABN AMRO Inc; and Vice President, Merrill Lynch. He graduated from Brown University with a degree in international diplomacy, foreign affairs, and economics.*

FIRM BRIEF *Calamos Investments (calamos.com) is a diversified global investment firm offering innovative investment strategies including alternatives, multi-asset, convertible, fixed income, and equity. The firm offers strategies through ETFs, mutual funds, closed-end funds, interval funds, and UCITS funds and separately managed portfolios. Clients include financial advisors, wealth management platforms, pension funds, foundations and endowments, and individuals, globally. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee, Portland, and the Miami area.*

How do you define Calamos' mission and purpose?

Our mission is clear: to provide investors with sophisticated, risk-managed investment strategies that help them build and preserve wealth over time. That has been in our DNA since John P. Calamos founded the firm in 1977. John was an Air Force pilot, and he always said you'd better know what you're doing before you get in the air. That philosophy of preparation and risk management runs through everything we do. When I joined in 2016 as the first CEO hired as part of our founder's succession plan, my role was to take that foundation and expand it for today's markets.

We're not in the business of speculation; we're about understanding risk, managing it intelligently, and creating products that deliver returns while protecting what people have worked hard to build. Democratization with discipline: we're giving everyday investors access to institutional-quality strategies that had previously been out of reach.

What have been the keys to Calamos' industry leadership?

The keys to our industry leadership are simple: smart innovation, relentless execution, and a deep commitment to risk management, all powered by our people. We've invested heavily in broadening our product range and building a culture that attracts top talent across the firm. Our team, from investments and trading to operations, technology, and distribution, operate with discipline and agility, allowing us to launch market-leading products and adapt quickly as the industry evolves.

Our growth is a direct reflection of the collective expertise and dedication of our associates. We're not just keeping pace with change; we're setting the pace, always focused on delivering innovation, service, and performance for our clients. That's what sets us apart, and it's why I'm confident our best days are still ahead.

Will you highlight Calamos' focus on entering new asset classes and launching new products?

We're expanding with purpose. At Calamos, we build where capital is going. Our platform now spans alternatives, private markets, sustainable equities, structured protection, and digital assets such as Bitcoin. The goal is simple: to give investors tools that meet today's realities and tomorrow's opportunities. We've launched private equity and alternatives funds, sustainable equity strategies, and protected Bitcoin ETFs, purpose-built to deliver diversification and access to emerging themes. This isn't incremental – it's intentional scaling.

Our recent innovations, including our Laddered Bitcoin Structured Alt Protection ETFs and our Autocallable Income ETFs (CAIE and CAIQ), are milestone offerings. They give investors new ways to seek tax-efficient income and manage risk with greater discipline. We seed, support, and refine products until they can anchor more efficient, risk-diversified portfolios.



John Koudounis hosted His All-Holiness Ecumenical Patriarch Bartholomew for a grand reception at Ned's Club in Washington, DC, where he also welcomed Speaker of the House Mike Johnson



John Koudounis with Kyriakos Mitsotakis, Prime Minister of Greece, at New York City's Union League Club

We don't chase trends; we set the pace. Calamos will continue to lead with innovation, precision, and accountability, positioning clients to navigate volatility, compound intelligently, and stay ahead of a dynamic global market.

How ingrained are innovation and risk management in Calamos' DNA?

Innovation and risk management are inseparable in our culture. We protect first, then pursue. From our earliest work in risk-managed strategies to how we build portfolios today, we start with investor outcomes and design from the downside up. That means rigorous research, scenario analysis, and hard guardrails around portfolio construction, so we can pursue new ideas with conviction while maintaining the discipline our clients expect through every market cycle.

This same ethos guides our growth into new asset classes and product launches. We expand deliberately into arenas where our expertise translates, across alternatives, private markets, sustainable equities, structured protection, and select digital-asset exposures, engineering strategies with defined risk budgets and transparent objectives. The result: innovative solutions that diversify sources of return, help investors stay invested, and address real-world goals like income, resilience, and tax efficiency, without ever compromising the risk principles that define us.

How is Calamos addressing investor demand for defined-outcome strategies in volatile markets?

We're seeing tremendous demand for defined-outcome strategies, and it's easy to understand why. Investors want to stay invested and participate in the markets, but they also want clarity and discipline, especially when volatility rises. At Calamos, we design solutions that give clients clear parameters before they allocate a dollar, so they know their risk, their potential participation, and the role each position plays. Our structured protection ETFs, for example, are designed to provide defined upside participation with full downside protection over a specified outcome period, giving investors essential clarity when markets are anything but calm. We've built diversified lineups across key market exposures like the S&P 500, NASDAQ, and Russell 2000, with features that address real-world needs: laddered series, rolling outcome windows, daily transparency, and tax-aware design.

We're democratizing access to sophisticated risk management. These strategies are no longer limited to institutions – they're available to every investor seeking precision, protection, and discipline. The result is straightforward: defined-outcome solutions that help investors remain confident, invested, and focused on long-term growth, even when volatility runs high.

What impact is AI having on Calamos' business?

AI is transformative, but it's not replacing people, it's changing the type of work people do. There will always be a need for humans to work with advanced technologies. Yes, job categories may evolve, but markets adjust, technology evolves, and those who adapt will thrive. We're using AI to enhance research, strengthen risk models, and improve client service. But at the end of the day, judgment, experience, and relationships still matter.

You are active in philanthropy and civic engagement. How do you balance business success with societal impact?

Business success and societal impact aren't separate – they're connected. When we democratize access to institutional-quality investments, we're creating economic opportunity. When we manage risk responsibly, we're helping protect families' futures. That's not just good business, it's a responsibility.

My Greek heritage taught me the importance of hard work, honor, integrity, and *philotimo*, the spirit of giving back. I co-founded The Hellenic Initiative because Greeks helping Greeks matters. I serve on the board of the National Hellenic Museum to ensure our stories are preserved and shared. As Chairman of the Investment Committee of the Ecumenical Patriarch Bartholomew Foundation and President of the Metropolis of Chicago Foundation, I work to support our faith community.



John Koudounis ringing the closing bell at Nasdaq for CAIQ, the first Autocallable Income ETF, tied to the Nasdaq, seeking to deliver high monthly distributions (calamos.com/autocall)

"I love to learn, and the best way to keep learning is by listening. Listening is one of the most powerful tools a leader has – that's how you grow and how an organization stays ahead."



John Koudounis with U.S. General David Petraeus and David Cameron, former Prime Minister of the United Kingdom, in Abu Dhabi during Finance Week

During the pandemic, I founded the Chicago CEO COVID-19 Coalition to unite business leaders when the city needed it most. We distributed more than $1.5 million in relief for food, shelter, counseling services, and PPE. I also serve on the boards of World Business Chicago, the Leadership Council at Concordia, and the Bretton Woods Committee. These aren't just titles – they're commitments to using your platform to make things better.

Philanthropy is an extension of the same principle that drives our business: use your resources to create opportunity and protect what matters.

What is your philosophy on leadership and building a successful organization?

You can't win on your own – you need exceptional people around you. I surround myself with top-tier executives because that's the only way to build something that lasts. If I'm the smartest person in the room, I need to find a different room.

I love to learn, and the best way to keep learning is by listening. Listening is one of the most powerful tools a leader has – that's how you grow and how an organization stays ahead.

My leadership style is about setting a clear vision and ensuring every leader understands their long-term goals and the steps needed to achieve them. That creates a culture where innovation and creativity happen at every level. I believe deeply in the power of diverse perspectives and collaboration. When you bring different viewpoints together, you solve challenges more effectively and make better decisions. That's how we've built one of the leading platforms in the industry.

You joined Calamos in 2016. As you reflect on the past ten years, what are you most proud of?

I'm most proud of how we've expanded access while staying true to our roots. When I joined, the firm had a strong foundation. Today, we've built one of the leading platforms in the industry, top three globally in liquid alts, a growing presence in private markets, and a recognized innovator in structured protection and Bitcoin products. We've nearly tripled and diversified our assets under management to over $47 billion, and significantly increased firm profitability. But what matters most is that we've done it the right way – with discipline, with innovation, and with a relentless focus on helping investors succeed. That's what the next 50 years will be about. ●

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. 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 and CAIE enter into swap agreements with J.P. Morgan to obtain exposure to the MerQube Nasdaq-100® Vol Advantage Autocallable Index and the MerQube Large Cap Vol Advantage Autocallable 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** 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.

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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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, non-diversification 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.

There are no assurances the Fund will be successful in providing the sought-after protection. The outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one year. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective. If the Outcome Period has begun and the Underlying ETF has increased in value, any appreciation of the Fund by virtue of increases in the Underlying ETF since the commencement of the Outcome Period will not be protected by the sought-after protection, and an investor could experience losses until the Underlying ETF returns to the original price at the commencement of the Outcome Period. Fund shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the funds' for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund. The Fund's website, www.calamos.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

The Fund(s) are designed to provide point-to-point exposure to the price return of the reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the reference asset during the interim period. Investors purchasing shares after an outcome period has begun may experience very different results than fund's investment objective. Initial outcome periods are approximately 1-year beginning on the fund's inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was incepted. After the conclusion of an outcome period, another will begin.

FLEX Options Risk The Fund(s) will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund(s) could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund(s) may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset. Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed.

100% capital protection is over a one-year period before fees and expenses. All caps are pre-determined.

Cap Range – Cap ranges are estimates based on the last 15 trading days prior to range announcement, based on market conditions during the sample period, and are subject to change. The actual cap rate may be different based on market events.

Protection Level – Amount of protection the Fund is designed to achieve over the Days Remaining.

Outcome Period – Number of days in the Outcome Period.