

Calamos Least-Of Autocallable Income ETF (CAYN)

CALAMOS[®]
TODAY FOR TOMORROW

Next generation equity-linked income

CAYN provides a transparent and tax-aware approach to least-of autocallables.

1

Seeks tax-efficient, monthly income

Beyond the stated coupon, CAYN is focused on after-tax income

Tax-efficient ETF wrapper

Distribution character*

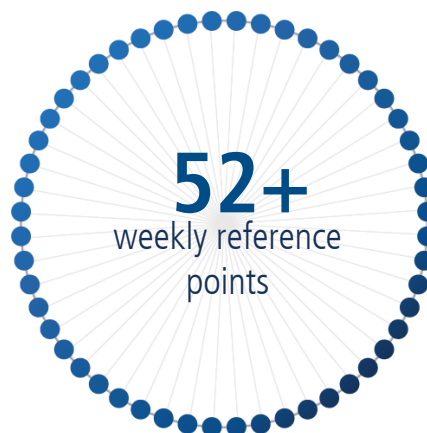


2

Diversification across time

Exposure to 52+ individual reference points laddered weekly

All notes carry three-year maturity with one-year non-call period



3

Indexed, defined, transparent

Partnering with leading swap and index providers—Citi[®] and MerQube—to deliver an accessible index

Income linked to the least-performing of SPY, QQQ, and IWM



*Estimated. There is no guarantee these objectives will be achieved.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

ETF information

Fund ticker	CAYN
Inception date	10/26/2026
Investment advisor	Calamos Advisors LLC
Benchmark	MerQube Laddered Worst-of SPY/QQQ/IWM Autocallable Index
Exchange	NYSE Arca
ETF structure	Active
Income distribution	Monthly
CUSIP	12811T472
Gross Expense Ratio ¹	0.86%
Net Expense Ratio ²	0.74%

¹As of the prospectus dated 10/14/2026.

²Calamos Advisors LLC has contractually agreed to waive fees of 0.12% owed to it by the Fund in the amount of the acquired fund fees and expenses for any affiliated investment company in which the Fund invests. The expense waiver arrangement may be terminated by Calamos Advisors LLC at any time on or after December 1, 2029.

Calamos investment offerings. Built for what's next.

Scan the QR code to learn how Calamos is leading the way with solutions built for today's market — and tomorrow's.



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. 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.

***Coupon memory:** Designed to store coupons in down markets and capture them in up markets.

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MerQube US Equity Least-Of Autocallable Index (MQAUTOWL). The Autocallable Index is designed to reflect the performance of a theoretical diversified portfolio of synthetic least-of autocallable notes (each an "Autocallable" and the theoretical portfolio of Autocallables, the "Index Portfolio"), the coupon, autocall and principal outcomes of which are determined by reference to the least-performing of a basket of three exchange-traded funds — the SPDR® S&P 500® ETF Trust ("SPY"), the Invesco QQQ TrustSM, Series 1

Individual note terms

Maturity	3 years
Observation period	Monthly
Coupon memory*	Yes
Coupon barrier	-30%
Principal maturity barrier	-30%
Coupons reinvested	No

("QQQ") and the iShares® Russell 2000® ETF ("IWM") (together, the "Underlying Reference Basket," and each a "Constituent").

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