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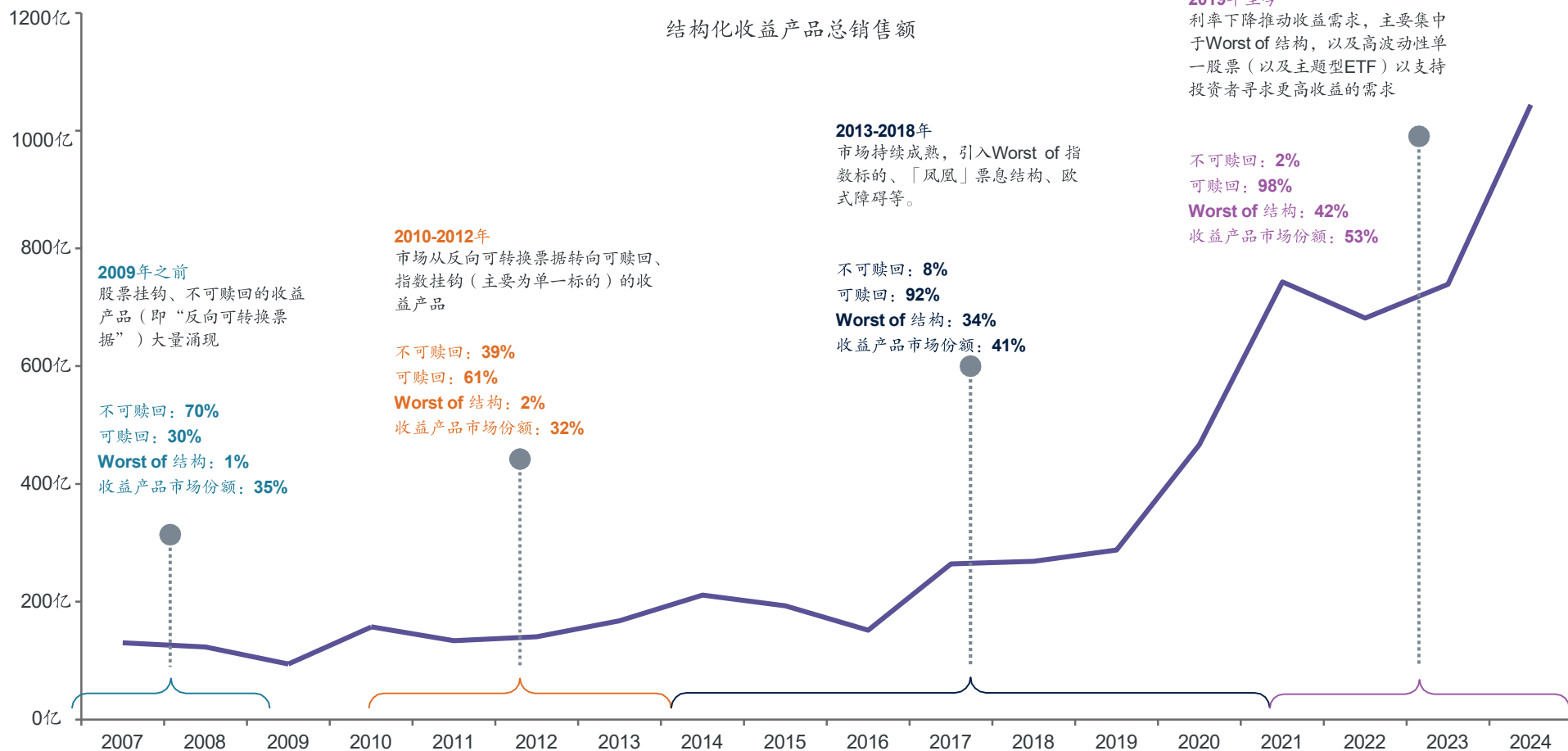
For more information on the Nikkei Index, please visit the Nikkei Index website, "<http://indexes.nikkei.co.jp/en/nkave>".

Agenda

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结构性收益票据在过去十年中显著增长，投资工具ETF化成为发展趋势

收益票据发展历程

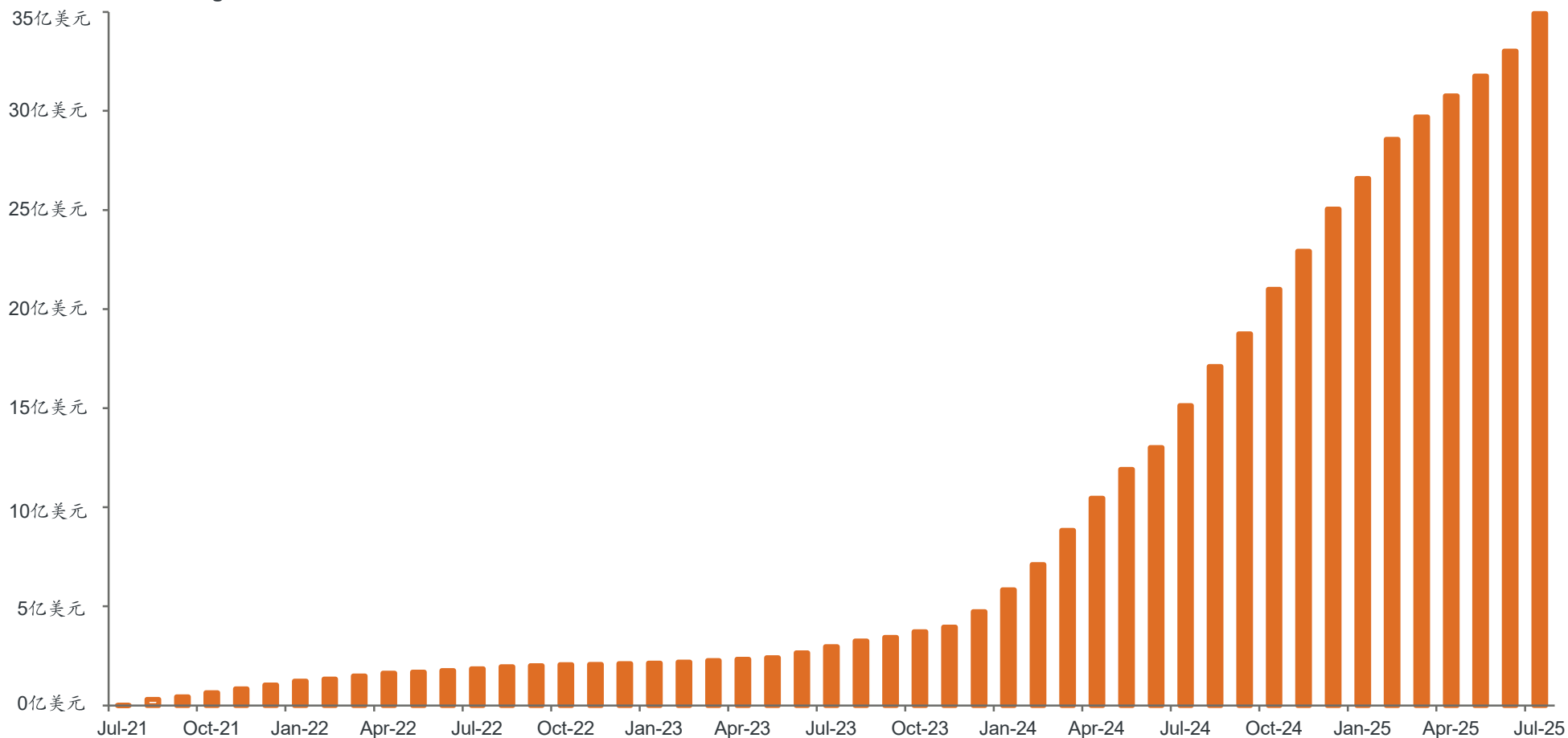


来源: StructuredRetailProducts.com

挂钩 MerQube Vol Advange 系列指数的票据销售增长

自2021年7月推出以来，Vol Advantage系列指数的累计销售额已突破35亿美元

MerQube Vol Advantage 累计销售额



来源：摩根大通

结构性票息增强：突破性创新

MerQube波动率优势系列首只指数——MerQube美国科技+波动率优势指数，经过近一年的研发，于2021年6月22日正式发布，为提供结构性产品票息提供了简明的解决思路。

- 与同类条款的传统最差表现篮子结构性票据相比，该产品票息持续更高，且相较企业债券具备稳定的溢价水平
- 相较于传统Worst Of篮子结构性票据，该产品更具有定价稳定性，且有助于降低再投资风险
- 通过使用单一标的资产，产品结构更为简洁透明，从而优化终端客户的整体体验

期限 / 敲出观察频率	2年 / 2个月
货币	美金
自动赎回障碍水平	敲出边界价初始设定为102%，并于每次观察时递减2%，依次为102%、100%、98%、96%……直至80%。
看跌行权价	100%
欧式敲入障碍价	55%
敲出时的年化票息	15.8%
再发行价	98%

提前敲出

- 如在第*i*次敲出观察日触发敲出条件，产品即提前终止，投资者将获得本金及自交易日起累计的票息收益。

到期收益

- 如未触发敲出条件且触发敲入条件，客户将按照看跌期权行权价获得相关资产的表现收益。

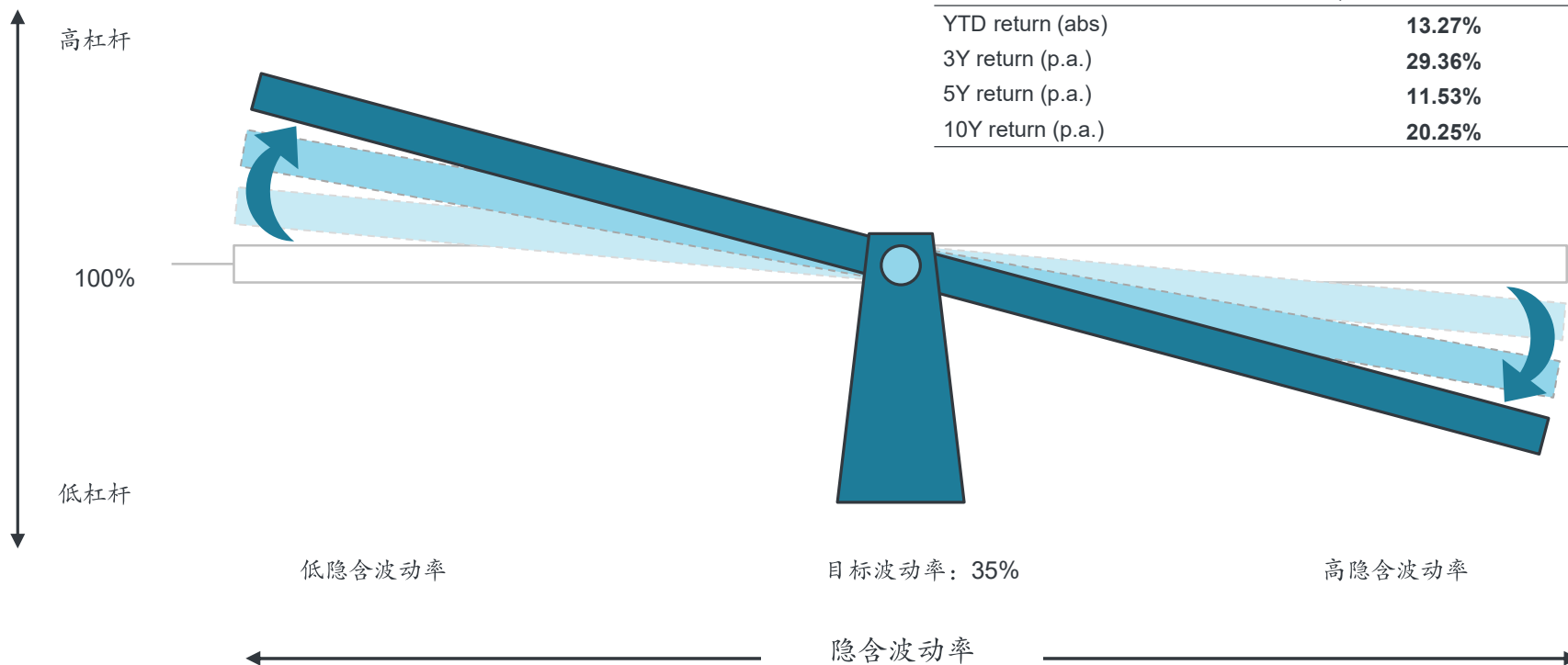
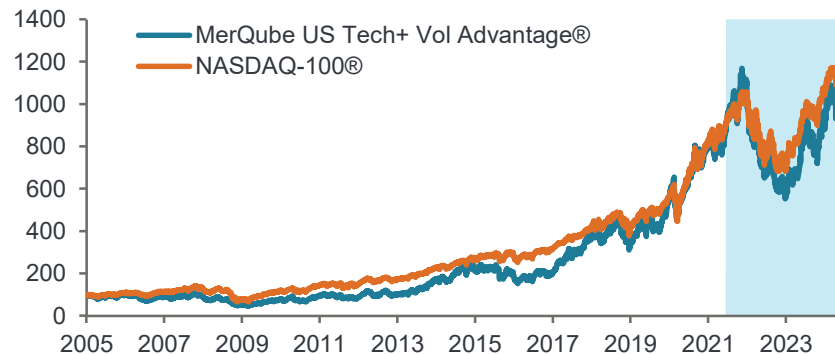
标的资产1	标的资产2	标的资产3	条件性票息	回测敲出发生比例 (%)	回测敲入发生比例 (%)
NDX Index			3.2%		
NKY Index	NDX Index	SX5E Index	8.7%	88.11%	4.86%
MQUSTVA Index			15.8%	97.22%	0.00%

Source: J.P. Morgan and Bloomberg. Data from 01 Jan 2007 to 28th Jun 2025. Backtested performance information is solely hypothetical and for information purposes only. Please refer to the Important Notice on page 1. Past performance is not indicative of nor does it guarantee for future performance.

MerQube US Vol Advantage Index 指数编制方法

- 2021年6月，MerQube US Tech+ Vol Advantage Index 以QQQ 纳斯达克100指数基金为追踪底仓，同时引入35%的目标波动率，及6%的年化扣除。其后于2022年2月，Vol Advantage 系列以同样的方法论追踪S&P 500 期货，发布了MerQube US Large-Cap Vol Advantage Index。
- 由于其目标波动率的机制，该指数在市场较为平静时的敞口更大，而在波动市场中的敞口则相应更小
- 值得关注的是，本指数波动率目标机制采用的是隐含波动率每周调仓，相比于市面上普遍采用的历史波动率，此机制更具有前瞻性。
- 指数公开信息：<https://merqube.com/indices/MQUSTVA>

HYPOTHETICAL BACKTESTED AND HISTORICAL PERFORMANCE (JAN 2005 – JUN 2024)



As of 06-Nov-2025	MQUSTVA Index	Nasdaq-100
YTD return (abs)	13.27%	21.93%
3Y return (p.a.)	29.36%	34.13%
5Y return (p.a.)	11.53%	17.12%
10Y return (p.a.)	20.25%	19.95%

结构性产品净值化：CAIE ETF产品成立

- 2025年6月，基金管理人Calamos将挂钩MerQube Vol Advantage Large Cap Index（追踪S&P 500期货）的一系列欧式凤凰结构净值包成ETF的形式，并获得该年SPR颁发的“最具创新产品”奖，成为第一个获得该奖的ETF产品。
- ETF公开信息来源：<https://www.calamos.com/funds/etf/calamos-autocallable-income-caie/>

基金概览

CAIE：Calamos 自动赎回结构收入型ETF	
基金管理人	Calamos Advisors LLC
基金交易所	纽约交易所
基金管理资产规模	5.87亿美元
成立日期	2025年6月
自成立以来年化表现	14.74%
彭博代码	CAIE US Equity
ETF派息频率	月度
凤凰结构下投频率	每周
基金现存包含的凤凰结构个数	61
凤凰结构平均票息	14.16%
付息边界以上的凤凰结构占比	100%

底层凤凰结构概览

期限 / 敲出观察频率	5年期限，前1年不观察敲出
挂钩标的	MQUSLVA Index (追踪S&P 500期货)
敲出边界	100%，月度观察
看跌行权价	100%
欧式敲入障碍价	60%，期末观察
付息边界	60%，月度观察
	<u>每月条件付息</u>
	<ul style="list-style-type: none"> 只要挂钩标的高于付息边界，则该结构进行付息
	<u>提前敲出</u>
收益结构说明	<ul style="list-style-type: none"> 如在第i次敲出观察日触发敲出条件，产品即提前终止，投资者将获得该月票息收益。
	<u>到期收益</u>
	<ul style="list-style-type: none"> 如未触发敲出条件且触发敲入条件，客户将按照看跌期权行权价获得相关资产的表现收益。

结构性产品净值化：CAIE ETF产品成立

- 股票投资的另类替代：
 - 预期年化收益可以媲美股票型ETF的收益，其每月获配股息分红的潜力则进一步提升现金流动周转效率。
- 增厚收益的多样化选择：
 - 无需挂钩信用风险或久期风险就可有望获得月度高收益配息。挂钩美国股票标的也可从投资标的地区上进行风险分散。
- 实时了解ETF底层每个下投凤凰的经济条款、付息状态、ETF所有存续凤凰结构的现状统计，投资可视化、透明化：
 - 以下截图来自Calamos公开信息网页<https://www.calamos.com/funds/etf/calamos-autocallable-income-caie/>

Autocallable Dashboard

