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Calamos Launches CPSL, the First ETF to Provide a Systematic Approach to Investing in 100% Downside Protection S&P 500 ETFs

- *The first of its kind, the Calamos Laddered S&P 500 Structured Alt Protection ETF™ (CPSL) enables single-ticker access to the full suite of Calamos' 100% downside protection S&P 500 ETFs.*
- *Ideal for efficient model implementation, CPSL provides protected upside participation in the S&P 500 with diversified cap rates and rolling outcome periods.*
- *The Calamos Structured Protection ETF™ suite combines Calamos' decades-long alternatives and options investing expertise with the liquid, cost-effective and tax-efficient ETF structure.*

Metro Chicago, Illinois, September 9, 2024, – [Calamos Investments LLC](http://www.calamos.com) (“Calamos”), a leading alternatives manager, today launched the **Calamos Laddered S&P 500 Structured Alt Protection ETF (CPSL)**. CPSL is the latest innovative addition to the [Calamos Structured Protection ETFs™](#) series, a suite of ETFs offering capital-protected exposure across the leading US indices.

“Our Structured Protection ETFs stayed strong amid recent market volatility,” said John Koudounis, President and CEO of Calamos Investments. “Responding to investor demand, CPSL will deliver a smart, systematic single-ticker solution, granting access to our 100% downside protection S&P 500 ETFs in a ladder format.”

At launch today, CPSL will invest equally across currently available S&P 500 series ETFs (CPSM, CPSJ, CPSA and CPST) and will continue to invest in any new S&P 500 series introduced through June 2025. Each underlying ETF will then roll at the end of its outcome period creating a continuous outcome period, minimizing timing considerations from picking a monthly entry point. To maintain equal-weight allocations, the ETF will rebalance semi-annually.

Calamos Laddered S&P 500[®] Structured Alt Protection ETF[™] (CPSL)

Outcome Period	Perpetual outcome period
Reference Asset	Price return of the SPDR [®] S&P 500 [®] ETF Trust (SPY), based on the S&P 500 [®] Index
Cap Rate	Captures upside exposure of SPY via the underlying ETFs, each with their individual upside cap rates
Structured Protection	Provides downside protection via the underlying ETFs, each of which are launched with 100% downside protection if held through their one-year outcome periods
Total Expense Ratio	0.79% <i>The total expense ratio is comprised of a 0.69% expense ratio and 0.10% management fee.</i>
Portfolio Management	Co-CIO Eli Pars and the Alternatives Team
Benchmarks	S&P 500 [®] Index Price Return

About Calamos

Calamos Investments is a diversified global investment firm offering innovative investment strategies, including alternatives, multi-asset, convertible, fixed income, private credit, equity, and sustainable equity. With \$38.5 billion in AUM, including more than \$17 billion in liquid alternatives assets as of August 31, 2024, 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. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee, Portland, Oregon, and the Miami area.

For more information, visit us on [LinkedIn](#), on Twitter ([@Calamos](#)), on 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.

Calamos Investments LLC, referred to herein Calamos is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP, and Calamos Financial Services LLC.

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 absence of an active market risk, authorized participation concentration risk, cap change risk, capped upside risk, cash holdings risk, costs of buying and selling fund shares, counterparty risk, derivatives risk, equity securities risk, flex options risk, flex options valuation risk, index or model constituent risk, information technology companies risk, large-capitalization investing risk, management risk, market fluctuation tax risk, market risk, new fund risk, non-diversification risk, options risk, premium-discount risk, sector risk, significant exposure risk, SPY equity risk, SPY risk, target outcome period risk, tax risk from investment in other investment companies, trading issues risk, underlying ETF concentration risk, underlying ETF exposure risk, and underlying ETF risk. For a detailed list of fund risks see the prospectus.

FUND-OF-FUNDS RISK. Shareholders of the Fund will experience investment returns that are different than the investment returns provided by an Underlying ETF. The Fund does not itself pursue a defined outcome strategy, nor does the Fund itself provide downside protection against SPY losses. Because the Fund will typically not purchase an Underlying ETF on the first day of a Target Outcome Period, it is not likely that the stated outcome of the Underlying ETF will be realized by the Fund. The Fund will be continuously exposed to the investment profiles of each of the Underlying ETFs during their respective Target Outcome Periods. The Fund, with its aggregate exposure to each of the Underlying ETFs, may have investment returns that are inferior to that of any single Underlying ETF or group of Underlying ETFs over any given time period. In between the semi-annual rebalance period of the Index, because the Fund is not equally weighted on a continuous basis, the Fund may be exposed to one or more Underlying ETFs disproportionately when compared to other Underlying ETFs. In such circumstances, the Fund will be subject to the over-weighted performance of such Underlying ETF. As a shareholder in other ETFs, the Fund bears its proportionate share of each ETF's expenses, subjecting Fund shareholders to duplicative expenses.

There are no assurances the Underlying ETFs will be successful in providing the sought-after protection. The outcomes that the Underlying ETFs seek 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 Underlying ETFs will achieve its investment objective. If the outcome period has begun and the underlying ETF has increased in value, any appreciation of the Fund(s) 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. The Underlying ETFs are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the fund(s) for the outcome period, before fees and expenses. If the outcome period has begun and the Underlying ETFs have increased in value to a level near to their individual 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. Unlike the Underlying ETFs, the Fund itself does not pursue a target outcome strategy. The protection is only provided by the Underlying ETFs and the Fund itself does not provide any stated downside protection against losses. The Fund will likely not receive the full benefit of the Underlying ETF downside protections and could have limited upside potential. The Fund's returns are limited by the caps of the Underlying ETFs.

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