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Calamos Targets Capital Protected Industry with 12 New ETFs Delivering 100% Downside Protection, Growth Potential & Tax-Alpha

- *Planned suite of 12 Structured Protection ETFs[™] will seek 100% protection against loss and upside participation in S&P 500[®], Nasdaq-100[®], and Russell 2000[®] benchmarks to a cap, delivered for the first time over one-year outcome periods.*
- *Calamos' leading options expertise coupled with the current market dynamics makes it an optimal time to engineer these new offerings.*
- *Calamos seeks to arm advisors and investors with the next generation of capital protection products through the liquid, transparent, cost-effective, and tax-efficient ETF structure.*

Metro Chicago, Illinois, April 22, 2024 – [Calamos Investments LLC](#) (“Calamos”), a leading alternatives manager and decades-long provider of options-based strategies, today announced the planned launch of 12 [Structured Protection ETFs](#) which seek to provide 100% protection and equity upside to a pre-determined cap over one-year outcome periods (before fees and expenses). The ETFs are designed to offer capital protected exposures to the S&P 500[®], Nasdaq-100[®] and Russell 2000[®] benchmarks, making it the most comprehensive lineup of its kind. The first listing, Calamos S&P 500[®] Structured Alt Protection ETF – May (ticker: CPSM), is anticipated to launch May 1st with an upside cap range of 9.20% - 9.65%.

“The modern use of options to provide returns and protect clients’ hard-earned capital has been core to our DNA since [John P. Calamos, Sr.](#) founded Calamos in 1977,” said [John Koudounis](#), President and CEO of Calamos Investments. “Our expertise, combined with the current interest rate environment and tax efficiencies of ETFs enabled us to design simple, yet compelling offerings that continue to protect and grow investors’ capital over a practical one-year outcome period.”

The demand for capital protection solutions has significantly increased in recent years. Across the structured product and annuity industries, approximately \$309 billion of principal protected strategies were purchased in the US in 2023. Calamos Structured Protection ETFs offer advisors and investors an exciting alternative to achieve this outcome with additional potential benefits.

“We’ve designed our suite of ETFs to be cost-effective, transparent, and easy to purchase,” said [Matt Kaufman](#), SVP and Head of ETFs. “Investors can also realize significant tax alpha as gains will grow tax deferred and will be taxed at long-term capital gains rates if held longer than one year”, said Kaufman.

The ETFs will be managed by Calamos’ [Eli Pars](#), Co-CIO, Head of Alternative Strategies and Pars’ Alternatives team, which collectively oversees more than \$15 billion in AUM as of March 31, 2024. All 12 Calamos Structured Protection ETFs will have an annual expense ratio of 0.69%.

While the Funds will utilize the price return versions of the S&P 500[®], Nasdaq-100[®] and Russell 2000[®] as primary benchmarks, secondary benchmarks have been developed by MerQube, a leader in options and outcome-based indexes.

Learn more about the Calamos Structured Protection ETFs [here](#).

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 \$37.1 billion in AUM, including more than \$16 billion in liquid alternatives assets as of March 31, 2024, the firm offers strategies through ETFs, separately managed portfolios, mutual funds, closed-end funds, interval funds, and UCITS funds. Clients include financial advisors, wealth management platforms, pension funds & endowments, foundations, 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.

UPCOMING CALAMOS STRUCTURED PROTECTION ETFS

Anticipated Launch Date	Anticipated Ticker	ETF Name	Upside Cap Range	Protection Level	Outcome Period
May 1, 2024	CPSM	Calamos S&P 500 Structured Alt Protection ETF – May	9.20%-9.65%	100%	1 Year
June 3, 2024	CPNJ	Calamos Nasdaq 100 Structured Alt Protection ETF – June	TBD	100%	1 Year
July 1, 2024	CPRJ	Calamos Russell 2000 Structured Alt Protection ETF* – July	TBD	100%	1 Year
August 1, 2024	CPSA	Calamos S&P 500 Structured Alt Protection ETF – August	TBD	100%	1 Year
September 3, 2024	CPNS	Calamos Nasdaq-100 Structured Alt Protection ETF – September	TBD	100%	1 Year
October 1, 2024	CPRO	Calamos Russell 2000 Structured Alt Protection ETF* – October	TBD	100%	1 Year
November 1, 2024	CPSN	Calamos S&P 500 Structured Alt Protection ETF – November	TBD	100%	1 Year
December 2, 2024	CPND	Calamos Nasdaq-100 Structured Alt Protection ETF – December	TBD	100%	1 Year
January 2, 2025	CPRY	Calamos Russell 2000 Structured Alt Protection ETF* – January	TBD	100%	1 Year
February 3, 2025	CPSF	Calamos S&P 500 Structured Alt Protection ETF – February	TBD	100%	1 Year
March 3, 2025	CPNM	Calamos Nasdaq-100 Structured Alt Protection ETF – March	TBD	100%	1 Year
April 1, 2025	CPRA	Calamos Russell 2000 Structured Alt Protection ETF* – April	TBD	100%	1 Year

The information in each fund's prospectus and statement of additional information) is not complete and may be changed. We may not sell the securities of any fund until such fund's registration statement filed with the Securities and Exchange Commission is effective. Each fund's prospectus and statement of additional information is not an offer to sell such fund's securities and is not soliciting an offer to buy such fund's securities in any state where the offer or sale is not permitted.

Before investing, carefully consider each fund's investment objectives, risks, and 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.

*The Calamos Russell 2000 Structured Alt Protection ETFs are currently reflected in an initial SEC filing under the name Calamos Capital Protected Russell 2000 ETFs.

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(s) will be successful in providing the sought-after protection. The outcomes that the Fund(s) 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(s) 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. 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 fund(s) for the outcome period, before fees and expenses. If the outcome period has begun and the Fund(s) have 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(s). The Fund(s) website, www.calamos.com, provides important Fund information as well information relating to the potential outcomes of an investment in the Fund(s) 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 – Maximum percentage return an investor can achieve from an investment in the Fund if held over the Outcome Period. Cap range depicted is the high and low cap rate over the past 15 trading days. Actual cap delivered by the Fund may be different.

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

Outcome Period – Number of days in the Outcome Period.

Nasdaq® and Nasdaq-100 are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Calamos Advisors LLC. The Fund has not been passed on by the Corporations as to their legality or suitability. The Fund is not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND(S).**

Annuities data according to Limra. Structured products data according to SRP.

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