

Contact:

Jessica Fernandez
SVP, Chief Marketing Officer
Calamos Investments
media@calamos.com

Calamos Announces Upside Cap Range for Upcoming S&P 500® Structured Alt Protection ETF® — May (CPSM) Reset Providing Renewed 100% Downside Protection Over One Year

- *The Calamos S&P 500® Structured Alt Protection ETF® — May (CPSM) is set to reset on May 1, 2025, with an estimated upside cap range of 6.88% - 7.45% over a one-year outcome period.*
- *Upon reset, CPSM will provide investors with 100% downside protection against negative S&P 500 returns over the next one-year outcome period.*
- *The Calamos Structured Protection ETF suite combines Calamos' decades-long alternatives, risk management and options investing expertise with the liquid, cost-effective and tax-efficient ETF structure.*

Metro Chicago, Illinois, April 17, 2025 -- [Calamos Investments LLC](#) ("Calamos"), a leading alternatives manager, today announced the estimated upside cap range for the reset of the Calamos S&P 500® Structured Alt Protection ETF™ — May ([CPSM](#)), providing 100% downside-protected exposure to the S&P 500 with an attractive upside cap range over a one-year outcome period, before fees and expenses.

Calamos S&P 500® Structured Alt Protection ETF— May (CPSM)	
Estimated Cap Range	6.88% - 7.45%
Outcome Period	1 Year: 5/1/25 – 4/30/26

Reference Asset	Price return of the SPDR® S&P 500® ETF Trust (SPY), based on the S&P 500® Index
Structured Protection	100% downside protection if held through the one-year outcome period
Annual Expense Ratio	0.69%
Portfolio Management	Co-CIO Eli Pars and the Alternatives Team
Benchmarks	S&P 500® Index, Price Return MerQube Capital Protected US Large Cap Index – May
Tax Application	Gains in an ETF grow tax-deferred and will be taxed at long-term capital gain rates if held longer than one year

Structured Protection ETFs® reset annually, offering investors a new upside cap with refreshed protection against negative returns of the benchmark over the subsequent 12-month period. If shares are held longer than one year, they can deliver significant tax alpha as potential gains will grow tax-deferred at long-term capital gains rates and can be held indefinitely.

Learn more about the full suite of [Calamos Structured Protection ETFs](#).

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 more than \$40 billion in AUM, including more than \$18 billion in liquid alternatives assets as of March 31, 2025, 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 & 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.

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 the 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.

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 inceptioned. 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 Rate – Maximum percentage return an investor can achieve from an investment in the Fund if held over the Outcome Period.

Cap Range – Cap ranges are 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.

The "S&P 500®" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Calamos Advisors LLC ("Calamos Advisors"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Calamos Advisors LLC ("Calamos Advisors"). It is not possible to invest directly in an index. Calamos S&P 500® Structured Protection ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Calamos S&P 500® Structured Protection ETFs or any member of the public regarding the advisability of investing in securities generally or in Calamos S&P 500® Structured Protection ETFs particularly or the ability of the "S&P 500®" to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to Calamos Advisors LLC ("Calamos Advisors") with respect to the "S&P 500®" is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The "S&P 500®" is determined, composed and calculated by S&P Dow Jones Indices without regard to Calamos Advisors LLC ("Calamos Advisors") or the Calamos S&P 500® Structured Protection ETFs. S&P Dow Jones Indices has no obligation to take the needs of Calamos Advisors LLC ("Calamos Advisors") or the owners of Calamos S&P 500® Structured Protection ETFs into consideration in determining, composing or calculating the "S&P 500®". S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of Calamos S&P 500® Structured Protection ETFs. There is no assurance that investment products based on the "S&P 500®" will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor.

Calamos Financial Services LLC, Distributor

© 2025 Calamos Investments LLC. All Rights Reserved. Calamos® and Calamos Investments® are registered trademarks of Calamos Investments LLC.