

CPSL

Calamos Laddered S&P 500 Structured Alt Protection ETF

Fund Description

CPSL is an actively managed fund-of-funds that invests in an equal-weighted, laddered portfolio of Calamos S&P 500 Structured Alt Protection ETFs. The fund targets specific buffered losses and capped gains on the SPDR S&P 500 ETF Trust (SPY).

FactSet Analyst Report

CPSL holds a laddered portfolio of defined outcome buffer ETFs. At the time of launch, the fund consisted of four underlying ETFs, each of which has exposure to SPYs capped gains with a 100% downside hedge over a one-year outcome period. During the ramp-up period, the fund will rebalance monthly to add newly launched underlying ETFs until June 2025, wherein the portfolio eventually will hold 12 equally weighted Calamos S&P 500 Structured Alt Protection ETFs. Each underlying ETF uses FLEX options exclusively and resets every year at the beginning of each month. This means that approximately every 30 days, one of the underlying ETFs will reset its cap and refresh its downside protection. This creates a continuous hedge regardless of each underlying ETFs outcome period. The approach reduces the timing risks associated with a monthly buffer strategy. Information on CPSLs exposure to the underlying ETFs, remaining cap, and buffer are provided daily on the issuers website.

