

Private Credit:







Designed to provide attractive income, reduce risk, and stabilize investment portfolios

What Is Private Credit?

Private credit is a form of debt financing where non-banks lend money directly to borrowers. These loans can sit senior in the capital structure, which means they are the first in line to get repaid and can help protect investors' capital during periods of volatility. By negotiating directly with the borrower, private credit lenders can have more flexibility to negotiate terms, covenants, and pricing, which can lead to higher yields and greater protections for investors versus traditional credit markets.

Why Choose Calamos Aksia Alternative Credit and Income Fund (CAPIX)?

We believe our private credit offering, CAPIX, stands out in the private credit space by offering specialized lending across **six distinct sectors**. The result? A diversified solution designed to provide attractive income, reduce risk, and stabilize investment portfolios.

Sector	Definition	Benefit
 Direct Lending	Senior secured loans typically made to privately held businesses. This provides companies with necessary capital to expand, restructure or improve their financial positions.	Offers attractive current income and a yield premium compared to public credit markets.
 Distressed Debt	Buying discounted loans or lending against assets that are undergoing a period of complexity, financial trouble, or a restructuring.	Investors can purchase these assets at attractive discounts on an opportunistic basis and potentially generate outsized gains if the asset's value recovers.
 Specialty Finance	Includes sector-specific lending strategies like rediscount lending, royalties, litigation finance, and loans secured by non-corporate assets.	Offers access to unique sources of return that are different from traditional investments like corporate credit and equities.
 Real Estate Credit	Loans secured by real estate assets such as commercial properties, mortgages, and healthcare assets.	Provides funding for real estate projects secured by real collateral, which can provide enhanced diversification and downside protection benefits.
 Real Asset Credit	Typically subordinated or hybrid loans secured by real assets such as infrastructure, energy projects, transportation & equipment assets (i.e. aviation), metals & mining projects, and agriculture.	The asset-backed nature of the sector provides diverse income sources and exposure to inflation-hedged assets.
 Mezzanine	Subordinated loans typically used for buyouts or recapitalizations, usually with some equity participation rights.	Offers greater return potential through higher yields and/or additional capital appreciation upside.

If you're ready to learn more about the opportunity of private credit, please reach out to your Calamos Investment Consultant for more information.

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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.

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. There can be no assurance that the Fund will achieve its investment objective. Your investment in the Fund 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 can increase during times of significant market volatility. The Fund also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

Interval Fund. The Fund is designed primarily for long-term investors and not as a trading vehicle. The Fund is an "interval fund" pursuant to which it, subject to applicable law, will conduct quarterly repurchase offers for between 5% and 25% of the Fund's outstanding shares at net asset value (NAV). Under normal market conditions, the Fund currently intends to offer to repurchase 5% of its outstanding shares at NAV on a quarterly basis. In connection with any given repurchase offer, it is possible that a repurchase offer may be oversubscribed, with the result that Fund shareholders ("Shareholders") may only be able to have a portion of their shares repurchased. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the shares to try to provide liquidity to Shareholders, you should consider the shares to have limited liquidity.

Risk Factors: General Economic Conditions and Recent Events. Difficult global credit market conditions may adversely affected the market values of equity, fixed-income, hard assets, and other securities and these circumstances may continue or even deteriorate further. Investments made by the Fund are expected to be sensitive to the performance of the overall economy.

Lending. The value of the Fund's assets is volatile and may fluctuate due to a variety of factors that are inherently difficult to predict and are outside the control of the Advisor and Sub-Advisors, including prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, changes in interest rates, or the financial condition of the obligors of the Fund's assets.

Direct Origination. A significant portion of the Fund's investments may be originated. The results of the Fund's operations depend on several factors, including the availability of opportunities for the origination or acquisition of target investments, the level and volatility of interest rates, the availability of adequate short and long-term financing, conditions in the financial markets and economic conditions.

Loans. Loan interests generally are subject to restrictions on transfer, and the Fund may be unable to sell loan interests at a time when it may otherwise be desirable to do so or may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

Secured Debt. Secured debt in most circumstances is fully collateralized by assets of the borrower. However, there is a risk that the collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the borrower to raise additional capital.

High Yield, Low-Rated or Unrated Securities. Debt securities (including bonds) and preferred stock in which the Fund invests may or may not be rated by credit rating agencies. The values of lower-rated securities (including unrated securities of comparable quality) fluctuate more than those of higher-rated securities because investors generally believe that there are greater risks associated with them.

Unsecured Loans. The Fund may make unsecured loans to borrowers, meaning that such loans will not benefit from any interest in collateral of such borrowers. Liens on such a borrower's collateral, if any, will secure the borrower's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the borrower under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before the Fund.



Calamos Financial Services LLC
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

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