

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 20, 2024

**Carlyle Credit Income Fund**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

811-22554  
(Commission  
File Number)

45-2904236  
(IRS Employer  
Identification No.)

One Vanderbilt Avenue, Suite 3400  
New York, New York 10017  
(Address of Principal Executive Offices, Zip Code)

(212) 813-4900  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	CCIF	New York Stock Exchange
Preferred Shares	CCIA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 – Results of Operations and Financial Condition.**

On November 20, 2024, Carlyle Credit Income Fund (the “Company”) issued a summary press release and a detailed earnings presentation announcing its fourth quarter 2024 financial results. Copies of the summary press release and the earnings presentation are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

The information disclosed under this Item 2.02, including Exhibits 99.1 and 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 – Financial Statements and Exhibits.**

Exhibits 99.1 and 99.2 shall be deemed furnished herewith.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Summary earnings press release of Carlyle Credit Income Fund, dated September 30, 2024.</a>
99.2	<a href="#">Earnings presentation of Carlyle Credit Income Fund, dated September 30, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CARLYLE CREDIT INCOME FUND  
(Registrant)

Dated: November 20, 2024

By:

/s/ Nelson Joseph

Name: Nelson Joseph

Title: Principal Financial Officer

# CARLYLE

CREDIT INCOME FUND

## Carlyle Credit Income Fund Announces Fourth Quarter and Full Year 2024 Financial Results and Declares Monthly Common and Preferred Dividends

**New York – November 20, 2024** - Carlyle Credit Income Fund (“we,” “us,” “our,” “CCIF” or the “Fund”) (NYSE: CCIF) today announced its financial results for its fourth quarter and full year ended September 30, 2024. The full detailed presentation of the Fund’s fourth quarter and full year ended September 30, 2024 financial results can be viewed on the Fund’s website [carlylecreditingcomefund.com/investor-dashboard](http://carlylecreditingcomefund.com/investor-dashboard).

Lauren Basmadjian, CCIF’s Chief Executive Officer said, “We’re pleased with our 4Q and FY results and continue to execute the strategy we laid out when we first became investment advisor to CCIF in July 2023. Since becoming investment advisor, we have grown the dividend rate from 7.8% to 15.2%, an increase of 7.4%. As we enter 2025, we will continue to work to find attractive CLO equity opportunities for our shareholders.”

Over the past quarter, the Fund has successfully:

- Maintained the monthly dividend of 10.5 cents through February 2025, equating to a 15.16% annualized dividend based on share price as of November 19, 2024, or 16.64% based on the Fund’s NAV as of October 31, 2024.
- Funded \$39.6 million in new CLO investments with a weighted average GAAP yield of 16.5%. The aggregate portfolio weighted average GAAP yield was 18.6% as of September 30, 2024.
- Completed a private placement of 5-year, 7.125% convertible preferred shares due 2029 for net proceeds of \$10.7 million.
- Completed a registered direct placement of common shares at a premium to NAV for net proceeds of \$11.5 million.
- Sold 850,000 common shares in connection with the ATM offering program at a premium to NAV for net proceeds of \$6.8 million.

Net investment income was \$0.30 per common share and core net investment income was \$0.45 per common share for the fourth quarter of 2024. Net asset value per common share was \$7.64 as of September 30, 2024. The total fair value of investments was \$173.5 million as of September 30, 2024.

### Dividends

CCIF is maintaining a monthly dividend on shares of the Fund’s common stock of \$0.1050 per share for December 2024, and January and February 2025.

Security	Amount per Share	Record Dates	Payable Dates
Common Stock	\$0.1050	December 18, 2024	December 31, 2024
		January 21, 2025	January 31, 2025
		February 18, 2025	February 28, 2025

CCIF is also pleased to announce the declaration of dividends on shares of the Fund’s 8.75% Series A Term Preferred Shares of \$0.1823 per share for December 2024, and January and February 2025.

Security	Amount per Share	Record Dates	Payable Dates
Series A Preferred Shares	\$0.1823	December 18, 2024	December 31, 2024
		January 21, 2025	January 31, 2025
		February 18, 2025	February 28, 2025

#### Conference Call

The Fund will host a conference call at 10:00 a.m. EDT on Thursday, November 21, 2024 to discuss its fourth quarter financial results. Please register for the conference call [here](#). The conference call information will also be available via a link on Carlyle Credit Income Fund's website and the recording will be available on our website soon after the call's completion.

#### About Carlyle Credit Income Fund

Carlyle Credit Income Fund (NYSE: CCIF) is an externally managed closed-end fund focused on investing in primarily equity and junior debt tranches of collateralized loan obligations ("CLOs"). The CLOs are collateralized by a portfolio consisting primarily of U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. CCIF is externally managed by Carlyle Global Credit Investment Management L.L.C. ("CGCIM"), an SEC-registered investment adviser and wholly owned subsidiary of Carlyle. CCIF draws upon the significant scale and resources of Carlyle as one of the world's largest CLO managers.

Web: [www.carlylecreditincomefund.com](http://www.carlylecreditincomefund.com)

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

#### Contacts:

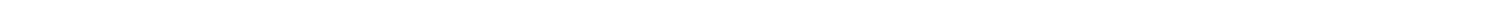
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**CARLYLE**  
CREDIT INCOME FUND

**Carlyle Credit Income Fund (“CCIF”)  
Q4 2024 Quarterly Earnings Presentation**

November 2024



## Important Information

This presentation (the "Presentation") has been prepared by Carlyle Credit Income Fund, (together with its consolidated subsidiaries, "we," "us," "our," "CCIF" or the "Company") (NYSE: CCIF) and may only be used for informational purposes only. This Presentation should be viewed in conjunction with the earnings conference call of the Company held on November 21, 2024. The information contained herein may not be used, reproduced, referenced, quoted, linked by website, or distributed to others, in whole or in part, except as agreed in writing by the Company.

This Presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common shares or any other securities nor will there be any sale of the common shares or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

This Presentation provides limited information regarding the Company and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell, or an offer to sell or a solicitation of offers to purchase, our common shares or any other securities that may be issued by the Company, or as legal, accounting or tax advice. An investment in securities of the type described herein presents certain risks.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "anticipates," "believes," "expects," "intends," "will," "should," "may," "plans," "continue," "believes," "seeks," "estimates," "would," "could," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. There may be events in the future, however, that we are not able to predict accurately or control. You should not place undue reliance on these forward-looking statements, which speak only as of the date on which we make them. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission (the "SEC"), and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Information throughout the Presentation provided by sources other than the Company (including information relating to portfolio companies) has not been independently verified and, accordingly, the Company makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about the Company. The information contained in this Presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this Presentation.

CCIF is managed by Carlyle Global Credit Investment Management L.L.C. (the "Investment Adviser"), an SEC-registered investment adviser and a wholly owned subsidiary of The Carlyle Group Inc. (together with its affiliates, "Carlyle").

This Presentation contains information about the Company and certain of its affiliates and includes the Company's historical performance. You should not view information related to the past performance of the Company as indicative of the Company's future results, the achievement of which is dependent on many factors, many of which are beyond the control of the Company and the Investment Adviser and cannot be assured. There can be no assurances that future dividends will match or exceed historical rates or will be paid at all. Further, an investment in the Company is discrete from, and does not represent an interest in, any other Carlyle entity. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance of the Company or any other Carlyle entity.

## Fund Overview



### Carlyle Credit Income Fund ("CCIF") Overview

#### Diversified

PRIMARILY INVESTING IN EQUITY AND JUNIOR DEBT TRANCHES OF COLLATERALIZED LOAN OBLIGATIONS (CLOs)

#### Leadership

CARLYLE TOOK OVER AS THE INVESTMENT ADVISER OF CCIF ON JULY 14, 2023

15.16%<sup>(1)</sup>

MONTHLY DIVIDEND THAT IS DECLARED QUARTERLY



### Carlyle Platform

## Carlyle (NASDAQ:CG)

IS A GLOBAL INVESTMENT FIRM FOUNDED IN 1987

\$447 Billion

OF ASSETS UNDER MANAGEMENT (AUM)<sup>(2)</sup>

2,300+

EMPLOYEES AND OVER 700 INVESTMENT PROFESSIONALS GLOBALLY<sup>(2)</sup>



### Carlyle Expertise

25+

YEAR HISTORY IN THE CLO MARKET

\$50 Billion

IN CLOs ACROSS U.S. AND EUROPE<sup>(2)</sup>


30+

INDUSTRY-FOCUSED RESEARCH ANALYSTS

(1) Current dividend rate based on dividends declared through February 2025, and the closing market share price at November 19, 2024. (2) As of September 30, 2024.



# Carlyle Firm Overview<sup>(1)</sup>

Firm Overview		Global Credit	\$194 bn AUM <sup>(3)</sup> 200+ investment professionals <sup>(4)</sup>
Founded:	1987	Global Private Equity	\$169 bn AUM 400+ investment professionals
AUM:	\$447 bn	Global Investment Solutions	\$84 bn AUM 90+ investment professionals
Employees:	2,300+	Global Investment Platform	
Investment Professionals:	700+ <sup>(2)</sup>		
Offices / Countries:	29 / 17		
The Carlyle Edge			
• <b>Reach:</b>	"One Carlyle" Global Network		
• <b>Expertise:</b>	Deep Industry Knowledge		
• <b>Impact:</b>	Executive Operations Group		
• <b>Data:</b>	Portfolio Intelligence		

(1) Firm data as of September 30, 2024. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$83.1 billion of insurance related assets. (4) Includes II professionals in the Carlyle Global Capital Markets group. Note: AUM numbers may not sum to total due to rounding. Certain communications between Carlyle Global Credit and investment professionals in other business segments may be restricted in accordance with Carlyle's information barrier policy. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

# Carlyle Global Credit Platform

CARLYLE GLOBAL CREDIT – \$194BN AUM <sup>(1)</sup>							
LIQUID CREDIT AUM: \$49.9 billion		PRIVATE CREDIT AUM: \$28.3 billion		REAL ASSETS CREDIT AUM: \$18.6 billion		PLATFORM INITIATIVES AUM: \$14.5 billion	
CLO MANAGEMENT	Carlyle managed CLOs (broadly syndicated senior secured bank loans)	DIRECT LENDING	Directly originated loans, primarily first lien and financial sponsor-backed	AVIATION FINANCE	Commercial aircraft leasing / servicing and securitization of aircraft portfolios	CARLYLE TACTICAL CREDIT FUND	Closed-end Interval fund investing dynamically across Carlyle's entire credit platform
CLO INVESTMENT	Equity and debt CLO tranches	OPPORTUNISTIC CREDIT	Directly originated private capital solutions primarily for non-sponsored companies	INFRASTRUCTURE CREDIT	Credit investments in U.S. and international infrastructure assets	ASSET-BACKED FINANCE	Private IG, non-IG & equity investments backed by pools of cash flowing assets
REVOLVING CREDIT	Senior secured revolving credit facilities of non-IG issuers	SPECIAL SITUATIONS	Flexible mandate across credit-oriented solutions, structured equity, and stressed / dislocated investments	REAL ESTATE CREDIT	Lending to global real estate projects	CROSS-PLATFORM SMAs	Tailored separate accounts investing across the credit platform
						ADVISORY CAPITAL	Credit assets sub-advised for insurance platform

Source: The Carlyle Group. As of September 30, 2024 unless otherwise stated. (1) Carlyle Global Credit AUM includes \$83.1 billion of insurance related assets. Past performance is not indicative of future results and there can be no assurance that any trends will continue.

## Securities Overview

### Overview of Common and Listed Preferred Shares

Description	NYSE Ticker	Market Cap <sup>(1)</sup>	Closing Price <sup>(1)</sup>	Current Dividend Rate	Current Dividend Rate <sup>(2)</sup>	Payment Frequency
Common Shares	CCIF	\$133.66 mm	\$8.31	\$0.105	15.16%	Monthly

Description	NYSE Ticker	Rating <sup>(3)</sup>	Closing Price <sup>(4)</sup>	Principal	Maturity Date	Callable Date	Coupon	Payment Frequency
Series A Term Preferred Shares (\$25 Liquidation Preference)	CCIA	BBB+	\$25.86	\$52.00 mm	10/31/2028	10/31/2025	8.75%	Monthly

Past performance is not indicative of future results and there can be no assurance that any trends will continue. (1) Reflects common shares outstanding and market price as of November 19, 2024. (2) Current dividend rate based on dividends declared through February 2025, and the closing market price at November 19, 2024. (3) The Preferred Shares are rated by Egan-Jones Ratings Company, an independent rating agency. Egan-Jones Ratings Company is a nationally recognized statistical rating organization (NRSRO). A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. (4) Reflects market price as of November 19, 2024.

## Q4 2024 (Quarter Ended 9/30/24) Quarterly Results

### Fourth Quarter Results

- Net investment income was **\$0.30 per common share** and core net investment income ("CNII") was **\$0.45 per common share** <sup>(1)</sup>
- **Cash yield was 27.91%** on CLO investment quarterly payments received during the quarter. This equates to **\$0.70 of recurring cash flows per share**
- **NAV per share was \$7.64**
- We paid **dividends of \$0.315 per common share**

### Portfolio & Investment Activity

- **Total fair value of the portfolio excluding cash was \$173.5 million**
- **New CLO investment fundings during the quarter were \$39.6 million** with a weighted average GAAP yield of **16.46%**
- Total portfolio weighted average **GAAP yield was 18.63%**

### Dividend & Capital Activity

- **Declared dividends of \$0.105 per common share** for each monthly dividend in December 2024, and January and February 2025. This represents an annualized dividend rate of **15.16%** <sup>(2)</sup>
- **Completed a private placement of 7.125% convertible preferred shares** for total net proceeds of approximately **\$10.7 million**
- **Completed a registered direct placement of common shares** for total net proceeds of approximately **\$11.5 million**
- Sold **0.85 million** of our common shares in connection with the at-the-market ("ATM") offering program at a premium to NAV for net proceeds of **\$6.8 million**. Total NAV accretion for the quarter from ATM offerings and registered direct placement was 4 cents per share.

<sup>(1)</sup> CNII is a financial measure calculated on a basis of methodology other than in accordance with GAAP. CNII is calculated using recurring cash flows minus expenses. See slide 20, "Reconciliation of Core Net Investment Income", for more information. <sup>(2)</sup> Current dividend rate based on dividends declared through February 2025, and the closing market price at November 19, 2024.

## Financial Performance Summary

- Net investment income per share was \$0.30 and CNII per share was \$0.45 in Q4 2024
- The quarterly dividend of \$0.315 was supported by \$0.70 in recurring cash flows

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>		Q4 2024
<b>Per Share Data</b>		
Recurring Cash Flows		\$0.70
Core Net Investment Income (Loss)		\$0.45
Net Investment Income (Loss)		\$0.30
Net Realized and Change in Unrealized Gains (Losses)		\$(0.05)
Dividends Paid		\$(0.32)
Net Asset Value		\$7.64
<b>Common Shares Outstanding</b>		
Weighted Average Shares Outstanding for the Period		14,309,391
Shares Outstanding at End of Period		15,387,448
<b>Portfolio Highlights</b>		
Total Investments at Fair Value		\$173,454
Number of CLO Holdings		49
Average Size of Investment per Holding (Notional)		\$5,502
Total Portfolio Weighted Average GAAP Yield		18.63 %
<b>Financial Position (at Quarter End)</b>		
Net Assets		\$117,613
Debt		\$0
Preferred Equity (Principal Balance)		\$63,517

Q4 2024 represents the quarter ended September 30, 2024. Note: **Past performance is not indicative of future results and there can be no assurance that any trends will continue.** The net asset value per share and dividends paid per share are based on the common shares outstanding at quarter-end. Net investment income per common share and net realized and change in unrealized gains (losses) per common share are based on the weighted average number of common shares outstanding for the period. Actual yields earned over the life of each investment could differ materially from the yields presented above.

## Quarterly Operating Results Detail

<i>(Dollar amounts in thousands, except per share data)</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>SUMMARY INCOME STATEMENT</b>					
Total investment income	\$ 5,339	\$ 7,301	\$ 7,383	\$ 7,901	\$ 27,924
Total expenses	(2,494)	(3,345)	(3,386)	(3,653)	(12,878)
<b>Net Investment Income</b>	<b>\$ 2,845</b>	<b>\$ 3,956</b>	<b>\$ 3,997</b>	<b>\$ 4,248</b>	<b>\$ 15,046</b>
Net realized and change in unrealized gains (losses)	(4,460)	(1,605)	(2,651)	(763)	(9,479)
<b>Net Income (Loss)</b>	<b>\$ (1,615)</b>	<b>\$ 2,351</b>	<b>\$ 1,346</b>	<b>\$ 3,485</b>	<b>\$ 5,567</b>
Weighted average shares of common stock outstanding	11,729	12,033	12,680	14,309	12,690
<b>Net Investment Income (Loss) per Share</b>	<b>\$ 0.24</b>	<b>\$ 0.33</b>	<b>\$ 0.32</b>	<b>\$ 0.30</b>	<b>\$ 1.19</b>
<b>Core Net Investment Income (Loss) per Share</b>	<b>\$ 0.26</b>	<b>\$ 0.36</b>	<b>\$ 0.54</b>	<b>\$ 0.45</b>	<b>\$ 1.64</b>
<b>Recurring Cash Flows per Share</b>	<b>\$ 0.47</b>	<b>\$ 0.64</b>	<b>\$ 0.81</b>	<b>\$ 0.70</b>	<b>\$ 2.65</b>
<b>SUMMARY BALANCE SHEET</b>					
Total investments, at fair value	\$ 127,255	\$ 142,100	\$ 138,001	\$ 173,454	
Cash, cash equivalents and restricted cash	14,269	2,410	8,014	725	
Other assets	4,755	6,093	6,351	6,616	
<b>Total Assets</b>	<b>\$ 146,279</b>	<b>\$ 150,603</b>	<b>\$ 152,366</b>	<b>\$ 180,795</b>	
Preferred shares, net of unamortized issuance costs <sup>(1)</sup>	\$ 50,008	50,092	50,135	60,871	
Accrued expenses and liabilities	2,560	3,416	2,061	2,311	
<b>Total Liabilities</b>	<b>\$ 52,568</b>	<b>\$ 53,508</b>	<b>\$ 52,196</b>	<b>\$ 63,182</b>	
<b>Net Assets</b>	<b>\$ 93,711</b>	<b>\$ 97,095</b>	<b>\$ 100,170</b>	<b>\$ 117,613</b>	
Common shares outstanding at end of period	11,735	12,329	13,049	15,387	
<b>Net Asset Value per Common Share</b>	<b>\$ 7.99</b>	<b>\$ 7.88</b>	<b>\$ 7.68</b>	<b>\$ 7.64</b>	
<b>Leverage <sup>(2)</sup></b>	<b>0.36x</b>	<b>0.35x</b>	<b>0.34x</b>	<b>0.35x</b>	

Q4 2024 represents the quarter ended September 30, 2024. Past performance is not indicative of future results and there can be no assurance that any trends will continue. Totals may not sum due to rounding. (1) Reflects aggregate principal amount of \$52.0 million for Q1 2024, Q2 2024, Q3, 2024 and \$63.5 million for Q4 2024. (2) Reflects preferred shares to total assets.



# Underlying Portfolio Overview



Note: As of September 30, 2024. Totals may not sum due to rounding.

## Portfolio Overview

### Summary of Underlying Portfolio Characteristics 9/30/2024

Diversified Portfolio across 49 unique CLO investments managed by 27 different CLO Managers

Number of Unique Underlying Loan Obligor	1,367
Number of Underlying Loans	1,916
Largest Exposure to an Individual Obligor	0.61%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligor Exposure	5.03%
Currency: USD Exposure	100.00%
Aggregate Indirect Exposure to Senior Secured Loans	96.58%
Weighted Average Market Price of Loan Collateral	97.43
Weighted Average Stated Loan Spread	3.46%
Weighted Average Loan Rating	B+
S&P CCC Rated Obligor	5.95%
Obligor Priced Below 80	3.20%
Weighted Average Loan Maturity	4.5 years
Weighted Average Remaining CLO Reinvestment Period	2.5 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.33%
Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans	1.54%



## Obligor and Industry Exposures

As of September 30, 2024, CCIF has exposure to 1,367 unique loan obligors across a range of industries

Obligor and Industry Exposure			
Top 10 Underlying Obligators		Top 10 Industries of Underlying Obligators	
	% Total <sup>(1)</sup>		% Total <sup>(1)</sup>
TransDigm	0.61%	High Tech	12.53%
Asurion	0.57%	Healthcare & Pharmaceuticals	11.44%
Medline	0.56%	Banking, Finance, Insurance & Real Estate	9.61%
Sedgwick Claims Management Service	0.52%	Services: Business	7.68%
Caesars Entertainment	0.49%	Hotels, Gaming & Leisure	5.36%
Peraton	0.48%	Chemicals, Plastics & Rubber	4.87%
TIBCO Software	0.47%	Construction & Building	4.75%
Altice France	0.45%	Capital Equipment	4.31%
Brookfield WEC Holdings	0.44%	Aerospace & Defense	4.07%
Calpine	0.44%	Telecommunications	3.89%
<b>Total</b>	<b>5.03%</b>	<b>Total</b>	<b>68.51%</b>

(1) Totals may not sum due to rounding

## Investment Positions as of September 30, 2024

CLO INVESTMENT	MARKET VALUE <sup>(1)</sup>	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	% OF HOLDINGS CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
AGL 2022-17A SUB	1,932	2022	2.34	0.00	6.00%	5.05%	1.33%	3.61%	2,838	93
AIMCO 2019-10A SUB	6,290	2019	4.88	1.70	3.80%	5.13%	1.41%	3.14%	2,641	78
AIMCO 2021-14A SUB	4,229	2021	1.58	0.00	3.80%	3.91%	1.25%	3.21%	2,680	78
APID 2020-33A SUB	2,814	2020	2.09	0.00	6.00%	3.78%	1.41%	3.33%	2,803	86
APID 2022-39A SUB	3,925	2022	2.59	0.00	4.80%	3.80%	1.31%	3.45%	2,818	85
ARES 2020-56A SUB	2,562	2020	2.10	0.00	7.60%	4.69%	1.42%	3.54%	2,931	82
ARES 2021-59A SUB	5,059	2021	1.59	0.00	7.10%	3.97%	1.29%	3.54%	2,899	82
ARES 2021-60A SUB	919	2021	1.82	0.00	7.33%	4.64%	1.38%	3.57%	2,954	83
BABSN 2019-3X SUB	2,408	2019	0.00	0.00	4.30%	2.34%	1.35%	3.23%	2,704	89
BABSN 2021-1A SUB	1,866	2021	1.59	0.00	7.50%	4.14%	1.28%	3.45%	N/A	N/A
BALLY 2021-16A SUB	3,168	2021	1.83	0.00	7.10%	5.30%	1.39%	3.42%	2,769	90
BALLY 2021-18A SUB	1,494	2021	2.33	0.00	6.60%	4.53%	1.41%	3.43%	2,741	93
BALLY 2021-1A SUB	3,163	2021	1.56	0.00	6.80%	5.15%	1.32%	3.44%	2,762	92
BALLY 2022-19A SUB	2,528	2022	2.59	0.00	6.80%	4.22%	1.33%	3.54%	2,747	86
BGCLO 2021-3A SUB	4,128	2021	2.34	0.00	6.10%	5.09%	1.49%	3.50%	2,779	87
BSP 2021-23A SUB	6,745	2021	1.59	0.00	4.80%	4.90%	1.34%	3.51%	2,715	86
CIFC 2020-3A SUB	6,302	2020	2.08	0.00	5.50%	5.65%	1.40%	3.56%	2,814	98
ELM16 2022-3A SUB	3,822	2022	4.62	1.45	5.43%	4.91%	1.53%	3.37%	2,715	88
ELMW1 2019-1A SUB	5,102	2019	4.62	1.38	5.40%	4.82%	1.53%	3.37%	2,712	88
ELMW6 2020-3A SUB	1,394	2020	4.87	1.75	5.40%	4.85%	1.38%	3.37%	2,720	N/A
ELMW7 2020-4A SUB	1,197	2020	1.32	0.01	5.55%	4.26%	1.63%	3.41%	2,700	87
EMPWR 2022-1A SUB	6,509	2022	2.08	0.05	1.60%	5.18%	2.22%	3.41%	2,550	88
GALXY 2016-22A SUBA	1,675	2016	1.56	0.00	4.60%	3.69%	1.46%	3.36%	N/A	85

Note: Past performance is not a guarantee of future results. As of September 30, 2024, unless otherwise noted. Sources: Kanerai as of September 30, 2024. (1) Market Value shown in thousands. (2) The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. It is calculated as a Weighted Average of Rating Factor values determined by the Moody's Ratings for each of the individual entities in the portfolio. (3) Moody's Diversity Score is a measure to estimate the diversification in a portfolio. The methodology considers the issuer and industry concentrations in the portfolio.

## Investment Positions as of September 30, 2024 (Cont'd)

CLO INVESTMENT	MARKET VALUE <sup>(1)</sup>	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	% OF HOLDINGS CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
INVCO 2021-1A SUB	2,458	2021	1.56	0.00	7.30%	4.44%	1.26%	3.46%	2,778	88
INVCO 2022-1A SUB	2,896	2022	2.59	0.00	7.10%	4.42%	1.30%	3.54%	2,785	87
INVCO 2022-1A Y	146	2022	2.59	0.00	7.10%	4.42%	1.30%	3.54%	2,785	87
KKR 25 SUB	1,653	2019	1.81	0.00	11.90%	4.03%	1.42%	3.77%	2,955	80
KKR 31A SUB	3,941	2021	1.58	0.00	13.00%	3.46%	1.39%	3.79%	3,003	80
KKR 33A SUB	3,011	2021	1.83	0.00	11.70%	3.24%	1.43%	3.69%	3,008	78
MAGNE 2017-19A SUB	4,469	2017	1.57	0.00	5.90%	3.63%	1.31%	3.27%	2,838	85
MDPK 2022-62A SUB	6,945	2022	3.85	0.79	8.01%	3.24%	1.85%	3.62%	2,947	69
MIDO 2022-11A SUB	3,630	2022	1.06	0.21	4.80%	4.35%	1.75%	3.64%	2,723	75
MIDO 2024-14A SUB	4,534	2024	4.61	1.49	1.90%	5.15%	1.59%	3.62%	2,711	76
MORGN 2021-7A SUB	2,347	2021	1.58	0.00	5.80%	3.66%	1.33%	3.34%	2,726	83
NEUB 2020-38A SBPF	41	2020	2.08	0.00	6.30%	4.28%	1.40%	3.48%	2,857	90
NEUB 2020-38A SUB	5,409	2020	2.08	0.00	6.30%	4.28%	1.40%	3.48%	2,857	90
NEUB 2021-41A SUB	2,585	2021	1.56	0.00	6.00%	3.82%	1.28%	3.43%	2,829	90
NIAPK 2019-1A SUB	3,336	2019	0.00	0.00	6.10%	3.03%	1.26%	3.54%	2,913	82
OAKC 2016-13A SUB	2,288	2016	5.13	1.95	4.20%	5.10%	1.40%	3.36%	2,809	78
OCP 2015-9A SUB	4,441	2015	0.30	0.00	3.80%	4.41%	1.26%	3.37%	2,660	89
OCP 2024-34A SUB	4,195	2024	4.96	1.89	N/A	5.50%	1.36%	N/A	N/A	N/A
OCT55 2021-1A SUB	3,002	2021	1.83	0.00	4.69%	4.07%	1.41%	3.55%	2,855	90
RAD 2019-3A SUB	10,538	2019	4.86	1.77	4.70%	4.91%	1.44%	3.52%	2,896	85
RRAM 2020-12A PREF	2,428	2020	1.31	0.79	6.30%	2.67%	1.27%	3.34%	2,868	71
RRAM 2017-2A SUB	5,525	2017	1.56	0.00	5.90%	3.21%	1.32%	3.38%	2,892	72

Note: Past performance is not a guarantee of future results. As of September 30, 2024, unless otherwise noted. Sources: Kanerai as of September 30, 2024. (1) Market Value shown in thousands. (2) The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. It is calculated as a Weighted Average of Rating Factor values determined by the Moody's Ratings for each of the individual entities in the portfolio. (3) Moody's Diversity Score is a measure to estimate the diversification in a portfolio. The methodology considers the issuer and industry concentrations in the portfolio.

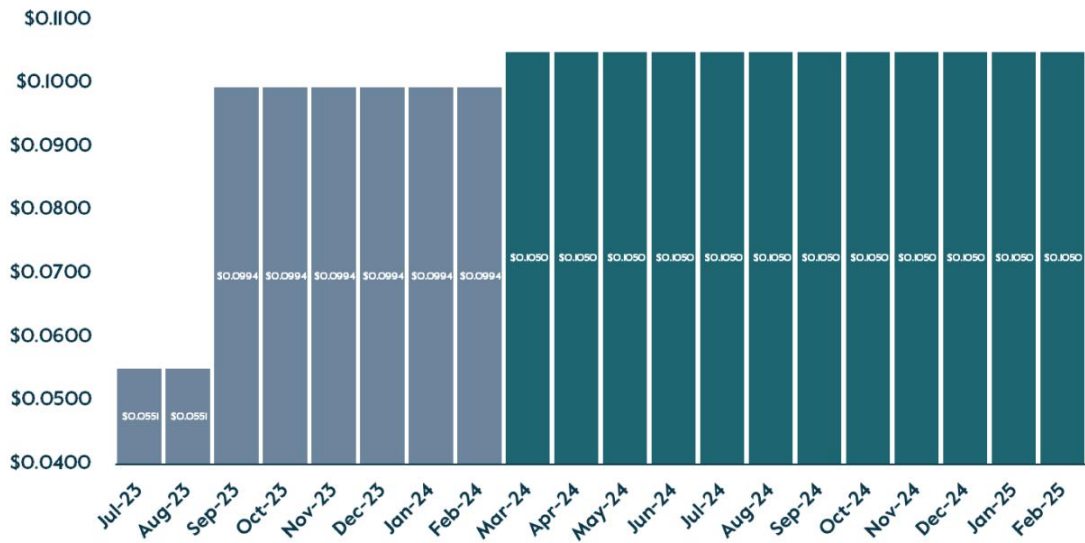
## Investment Positions as of September 30, 2024 (Cont'd)

CLO INVESTMENT	MARKET VALUE <sup>(1)</sup>	VINTAGE	YEARS REMAINING IN REINVESTMENT PERIOD	YEARS REMAINING IN NON-CALL PERIOD	% OF HOLDINGS CCC+ OR LOWER	JUNIOR OC CUSHION	SENIOR AAA SPREAD	WEIGHTED AVERAGE PORTFOLIO SPREAD	WEIGHTED AVERAGE RATING FACTOR <sup>(2)</sup>	DIVERSITY SCORE <sup>(3)</sup>
RRAM 2019-6A SUB	1,374	2019	1.56	0.00	5.90%	3.03%	1.38%	3.50%	2,888	73
SPEAK 2021-10A SUB	1,334	2021	2.35	0.00	4.71%	3.50%	1.44%	3.26%	2,720	83
VOYA 2020-2A SUB	6,843	2020	1.83	0.00	5.65%	4.01%	1.43%	3.25%	2,731	97
VOYA 2020-3A SUB	2,676	2020	2.08	0.00	6.35%	3.86%	1.41%	3.30%	2,737	96

Note: Past performance is not a guarantee of future results. As of September 30, 2024, unless otherwise noted. Sources: Kanerai as of September 30, 2024. (1) Market Value shown in thousands. (2) The Weighted Average Rating Factor is a numerical representation of the credit risk of a portfolio. It is calculated as a Weighted Average of Rating Factor values determined by the Moody's Ratings for each of the individual entities in the portfolio. (3) Moody's Diversity Score is a measure to estimate the diversification in a portfolio. The methodology considers the issuer and industry concentrations in the portfolio.

## Monthly Dividend Trend

- In conjunction with earnings, CCIF has declared a dividend of \$0.105 for the months of December 2024, and January and February 2025, equating to an **annualized dividend rate of 15.16%** <sup>(1)</sup>
- The dividend is supported by **CNII of \$0.45** per share and **\$0.70 of recurring cash flows** for Q4 2024, and approximately **\$0.72 of recurring cash flows** for Q1 2025



Dividends may include return of capital. (1) Based on our share price as of November 19, 2024.

**CARLYLE**  
CREDIT INCOME FUND

Appendix



## Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q4 2024
<b>Assets</b>	
Investments, at fair value	\$ 173,454
Cash and cash equivalents	725
Interest receivable from investments	6,039
Prepaid expenses	458
Other assets	119
<b>Total assets</b>	<b>\$ 180,795</b>
<b>Liabilities &amp; Net Assets</b>	
Preferred shares, net of unamortized issuance costs	\$ 60,871
Incentive fee payable	901
Management fee payable	261
Professional fees payable	636
Other accrued expenses and liabilities	513
<b>Total liabilities</b>	<b>\$ 63,182</b>
<b>Net assets</b>	<b>\$ 117,613</b>
<b>Net Asset Value Per Common Share</b>	<b>\$ 7.64</b>

Q4 2024 represents the quarter ended September 30, 2024. Totals may not sum due to rounding. Past performance is not indicative of future results and there can be no assurance that any trends will continue.



## Quarterly Income Statement Detail

(Dollar amounts in thousands, except per share data)

	Q4 2024	FY 2024
<b>Investment Income</b>		
Interest income	\$ 7,901	\$ 27,924
<b>Total investment income</b>	<b>\$ 7,901</b>	<b>\$ 27,924</b>
<b>Expenses</b>		
Interest expense	\$ 1,418	\$ 4,631
Management fee	759	2,685
Incentive fee	901	3,191
Professional fees	239	1,358
Other fees and expenses	336	1,013
<b>Total expenses</b>	<b>\$ 3,653</b>	<b>\$ 12,878</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 4,248</b>	<b>\$ 15,046</b>
Net realized and change in unrealized gains (losses)	(763)	(9,479)
<b>Net Income (Loss)</b>	<b>\$ 3,485</b>	<b>\$ 5,567</b>
<b>Net Investment Income (Loss) per share</b>	<b>\$ 0.30</b>	<b>\$ 1.19</b>
<b>Net Income (Loss) per share</b>	<b>\$ 0.25</b>	<b>\$ 0.45</b>

Q4 2024 represents the quarter ended September 30, 2024. Totals may not sum due to rounding. Net Investment Income (Loss) per share and Net Income (Loss) per share are based on the weighted average number of common shares outstanding for the period. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**



## Reconciliation of Core Net Investment Income

We provide information relating to core net investment income ("CNII"), a non-GAAP measure, on a supplemental basis. This measure is not provided as a substitute for GAAP net investment income ("GAAP NII"), but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. CNII is calculated using recurring cash flows minus expenses. Carlyle Credit Income Fund's ("CCIF") management uses this information in its internal analysis of results and believes that this information may be informative in assessing the quality of CCIF's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons.

Income from investments in the "equity" class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current cost, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment's cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by CCIF during the period (referred to below as "CLO equity adjustments").

Furthermore, in order for CCIF to continue qualifying as a regulated investment company for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. While CNII may provide a better indication of our estimated taxable income than GAAP NII during certain periods, we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that this non-GAAP measure may not serve as a useful indicator of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our CNII.

	For the three months ended							
	9/30/2024		6/30/2024		3/31/2024		12/31/2023	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
(\$ in thousands, except per share) <sup>(1)</sup>								
GAAP Net Investment Income	\$ 4,248	\$ 0.30	\$ 3,997	\$ 0.32	\$ 3,956	\$ 0.33	\$ 2,845	\$ 0.24
CLO Equity Adjustments	2,178	0.15	2,897	0.23	356	0.03	226	0.02
Core Net Investment Income	\$ 6,426	\$ 0.45	\$ 6,894	\$ 0.54	\$ 4,312	\$ 0.36	\$ 3,071	\$ 0.26

Totals may not sum due to rounding. (1) Per share amounts are based on the weighted average number of common shares outstanding for the period.

