

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): August 21, 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 August 21, 2024, Carlyle Credit Income Fund (the “Company”) issued a summary press release and a detailed earnings presentation announcing its third 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:

Exhibit Number	Description
99.1	Summary earnings press release of Carlyle Credit Income Fund, dated June 30, 2024.
99.2	Earnings presentation of Carlyle Credit Income Fund, dated June 30, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: August 21, 2024

By:

/s/ Nelson Joseph

Name: Nelson Joseph

Title: Principal Financial Officer

CARLYLE

CREDIT INCOME FUND

Carlyle Credit Income Fund Announces Third Quarter 2024 Financial Results

New York – August 21, 2024 - Carlyle Credit Income Fund (“we,” “us,” “our,” “CCIF” or the “Fund”) (NYSE: CCIFF) today announced its financial results for its third quarter ending June 30, 2024. The full detailed presentation of the Fund’s third quarter 2024 financial results can be viewed on the Fund’s website carlylecreditincomefund.com/investor-dashboard.

Lauren Basmadjian, CCIF’s Chief Executive Officer said, “We are pleased with our progress and accomplishments during our first year as CCIF’s investment advisor, including rotating the portfolio into CLO equity, issuing \$52 million of preferred stock, growing the Fund through our ATM program, and increasing the dividend from 8.00% to 16.49% based on the Fund’s net asset value as of July 31st. During the third quarter, we continued to source compelling CLO equity investments, purchasing \$12.2 million of new investments with a yield of 19.49%. We observed near-record activity levels in the CLO market during the first half of 2024 and remain optimistic about market opportunity through the remainder of the year.”

Over the past quarter, the Fund has successfully:

- Funded \$12.2 million in new CLO investments with a weighted average GAAP yield of 19.49%. The aggregate portfolio weighted average GAAP yield was 20.26% as of June 30, 2024.
- Maintained the monthly dividend of 10.5 cents through November 2024, equating to a 14.81% annualized dividend based on share price as of August 20, 2024, or 16.49% based on the Fund’s NAV as of July 31, 2024.
- Sold 680,000 common shares in connection with the ATM offering program at a premium to NAV for net proceeds of \$5.5 million.

Net investment income for the third quarter of 2024 was \$0.32 per common share and net asset value per common share was \$7.68 as of June 30, 2024. The total fair value of investments was \$138.0 million as of June 30, 2024.

Dividends

CCIF is maintaining a monthly dividend on shares of the Fund’s common stock of \$0.1050 per share for September, October, and November 2024. The monthly dividend represents an annualized yield of 14.81% based on closing share price of \$8.51 on August 20, 2024.

Security	Amount per Share	Record Dates	Payable Dates
Common Stock	\$0.1050	September 18, 2024	September 30, 2024
		October 21, 2024	October 31, 2024
		November 18, 2024	November 29, 2024

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 September, October, and November 2024.

Security	Amount per Share	Record Dates	Payable Dates
Series A Preferred Shares	\$0.1823	September 18, 2024	September 30, 2024
		October 21, 2024	October 31, 2024
		November 18, 2024	November 29, 2024

Conference Call

The Fund will host a conference call at 10:00 a.m. EDT on Thursday, August 22, 2024 to discuss its third 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

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.

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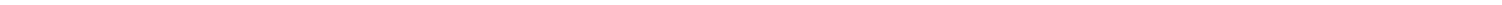
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CARLYLE
CREDIT INCOME FUND

**Carlyle Credit Income Fund (“CCIF”)
Q3 2024 Quarterly Earnings Presentation**

August 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 August 22, 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 and Adviser Overview



(1) Current dividend yield based on dividends declared through November 2024, and the closing market share price at August 20, 2024. (2) As of 6/30/24

Carlyle Firm Overview⁽¹⁾

Firm Overview		Global Credit	\$190 bn AUM ⁽³⁾ 200+ investment professionals ⁽⁴⁾
Founded:	1987	Global Private Equity	\$164 bn AUM 400+ investment professionals
AUM:	\$435 bn	Global Investment Solutions	\$81 bn AUM 90+ investment professionals
Employees:	2,200+	Global Investment Platform	
Investment Professionals:	700+ ⁽²⁾		
Offices / Countries:	29 / 17		
The Carlyle Edge			
• Reach:	"One Carlyle" Global Network		
• Expertise:	Deep Industry Knowledge		
• Impact:	Executive Operations Group		
• Data:	Portfolio Intelligence		

(1) Firm data as of June 30, 2024. (2) Total includes Investment Professionals in the Executive Group. (3) Carlyle Global Credit AUM includes \$79.3 billion of insurance related assets. (4) Includes 12 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 – \$190BN AUM ⁽¹⁾							
LIQUID CREDIT AUM: \$51.6 billion		PRIVATE CREDIT AUM: \$27.1 billion		REAL ASSETS CREDIT AUM: \$18.4 billion		PLATFORM INITIATIVES AUM: \$13.4 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	CREDIT STRATEGIC SOLUTIONS	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 June 30, 2024 unless otherwise stated. (1) Carlyle Global Credit AUM includes \$79.3 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 Preferred Shares

Description	NYSE Ticker	Market Cap ⁽¹⁾	Closing Price ⁽¹⁾	Current Dividend Rate	Current Dividend Yield ⁽²⁾	Payment Frequency
Common Shares	CCIF	\$118.40 mm	\$8.51	\$0.105	14.81%	Monthly

Description	NYSE Ticker	Rating ⁽³⁾	Closing Price ⁽⁴⁾	Principal	Maturity Date	Callable Date	Coupon	Payment Frequency
Series A Term Preferred Shares (\$25 Liquidation Preference)	CCIA	BBB+	\$25.63	\$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 August 20, 2024. (2) Current dividend yield based on dividends declared through November 2024, and the closing market price at August 20, 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 August 20, 2024.

Q3 2024 (Quarter Ended 6/30/24) Quarterly Results

Third Quarter Results

- Net investment income was **\$0.32 per common share**, a slight decline from net investment income of \$0.33 per common share in Q2 2024
- **NAV per share was \$7.68** as of June 30, 2024
- We paid **dividends of \$0.315 per common share** for the quarter ended June 30, 2024
- **Cash yield was 31.68%** on CLO investment quarterly payments received during the quarter. This equates to **\$0.81 of recurring cash flows per share**

Portfolio & Investment Activity

- As of June 30, 2024, **total fair value of the portfolio excluding cash was \$138.0 million**
- **New CLO investment fundings during the quarter were \$12.2 million** with a weighted average GAAP yield of 19.49%
- Total portfolio weighted average **GAAP yield was 20.26%** for the quarter ended June 30, 2024, compared to 20.80% for the quarter ended March 31, 2024

Dividend & Capital Activity

- **Declared dividends of \$0.105 per common share for each monthly dividend in September, October, and November.** This represents an annualized dividend yield of 14.81% based on our share price as of August 20, 2024.
- Sold **0.68 million** of our common shares in connection with the at-the-market ("ATM") offering program at a premium to NAV for net proceeds of **\$5.5 million**

Financial Performance Summary

- Net Investment Income exceeded the quarterly dividend paid of \$0.315
- Recurring cash flows per share increased to \$0.81 in Q3 2024 from \$0.64 per share in Q2 2024 as we continue to deploy proceeds from our ATM offerings

<i>(Dollar amounts in thousands, except per share data and common shares outstanding)</i>		Q3 2024
Per Share Data		
Net Investment Income (Loss)		\$0.32
Net Realized and Change in Unrealized Gains (Losses)		\$(0.21)
Dividends Paid		\$(0.32)
Recurring Cash Flows		\$0.81
Net Asset Value		\$7.68
Common Shares Outstanding		
Weighted Average Shares Outstanding for the Period		12,680,400
Shares Outstanding at End of Period		13,048,818
Portfolio Highlights		
Total Investments at Fair Value		\$138,001
Number of CLO Holdings		41
Average Size of Investment per Holding (Notional)		\$5,499
Total Portfolio Weighted Average GAAP Yield		20.26 %
Financial Position (at Quarter End)		
Net Assets		\$100,170
Debt		\$0
Preferred Equity (Principal Balance)		\$52,000

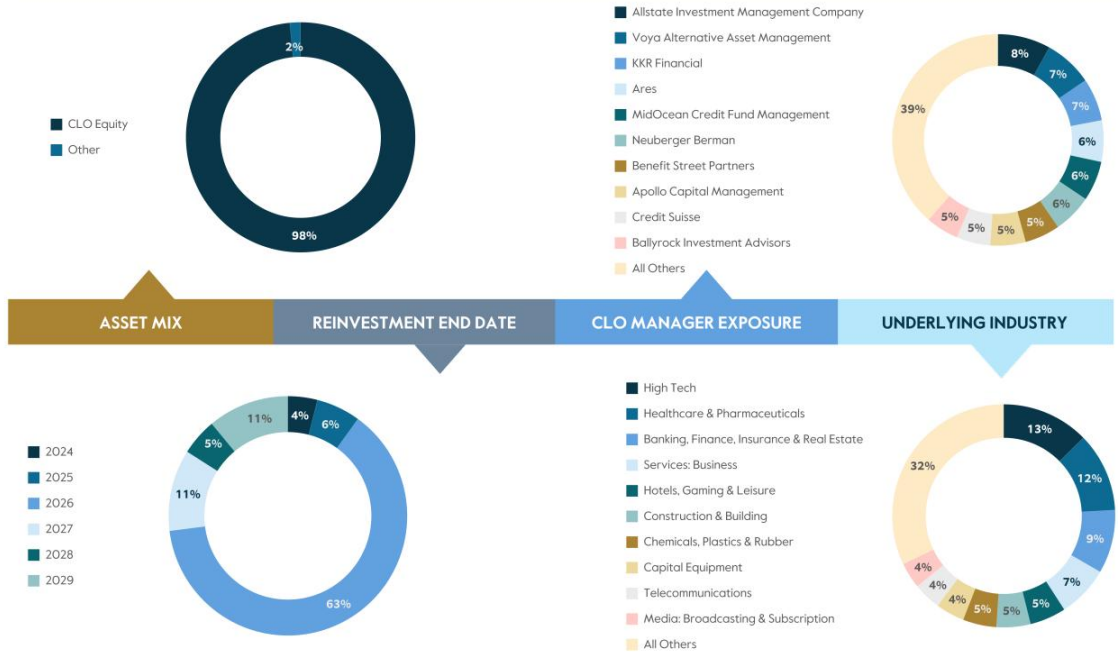
Q3 2024 represents the quarter ended June 30, 2024. Note: Past performance is not indicative of future results and there can be no assurance that any trends will continue. The net asset value per share and dividends paid per share are based on the common shares outstanding at quarter-end. Net investment 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>	Q3 2024	Q2 2024	Q1 2024
SUMMARY INCOME STATEMENT			
Total investment income	\$ 7,383	\$ 7,301	\$ 5,339
Total expenses	(3,386)	(3,345)	(2,494)
Net Investment Income	\$ 3,997	\$ 3,956	\$ 2,845
Net realized and change in unrealized gains (losses)	(2,651)	(1,605)	(4,460)
Net Income (Loss)	\$ 1,346	\$ 2,351	\$ (1,615)
Weighted average shares of common stock outstanding	12,680	12,033	11,729
Net Investment Income (Loss) per Share	\$ 0.32	\$ 0.33	\$ 0.24
Recurring Cash Flows per Share	\$ 0.81	\$ 0.64	\$ 0.50
SUMMARY BALANCE SHEET			
Total investments, at fair value	\$ 138,001	\$ 142,100	\$ 127,255
Cash, cash equivalents and restricted cash	8,014	2,410	14,269
Other assets	6,351	6,093	4,755
Total Assets	\$ 152,366	\$ 150,603	\$ 146,279
Preferred shares, net of unamortized issuance costs (aggregate principal amount of \$52,000)	\$ 50,135	\$ 50,092	\$ 50,008
Accrued expenses and liabilities	2,061	3,416	2,560
Total Liabilities	\$ 52,196	\$ 53,508	\$ 52,568
Net Assets	\$ 100,170	\$ 97,095	\$ 93,711
Common shares outstanding at end of period	13,049	12,329	11,735
Net Asset Value per Common Share	\$ 7.68	\$ 7.88	\$ 7.99
Leverage ⁽¹⁾	0.34x	0.35x	0.36x

Q3 2024 represents the quarter ended June 30, 2024. Past performance is not indicative of future results and there can be no assurance that any trends will continue.
⁽¹⁾ Reflects preferred shares of \$52 million to total assets.

Underlying Portfolio Overview



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

Portfolio Overview

Summary of Underlying Portfolio Characteristics 6/30/2024

Diversified Portfolio across 41 unique CLO investments managed by 24 different CLO Managers

Number of Unique Underlying Loan Obligor	1,354
Number of Underlying Loans	1,912
Largest Exposure to an Individual Obligor	0.60%
Average Individual Loan Obligor Exposure	0.07%
Top 10 Loan Obligor Exposure	5.00%
Currency: USD Exposure	100.00%
Aggregate Indirect Exposure to Senior Secured Loans	96.50%
Weighted Average Market Value of Loan Collateral	97.31
Weighted Average Stated Loan Spread	3.55%
Weighted Average Loan Rating	B+
S&P CCC Rated Obligor	6.31%
Obligor Priced Below 80	4.20%
Weighted Average Loan Maturity	4.5 years
Weighted Average Remaining CLO Reinvestment Period	2.4 years
Weighted Average Junior Overcollateralization (OC) Cushion	4.17%
Last 12 Month Default Rate including Distressed Exchanges of Underlying Loans	1.59%

Obligor and Industry Exposures

As of June 30, 2024, CCIF has exposure to 1,354 unique loan obligors across a range of industries

Obligor and Industry Exposure

Top 10 Underlying Obligators		Top 10 Industries of Underlying Obligators	
	% Total		% Total
Asurion	0.60%	High Tech	12.67%
Caesars Entertainment	0.52%	Healthcare & Pharmaceuticals	11.51%
TransDigm	0.52%	Banking, Finance, Insurance & Real Estate	9.21%
TIBCO Software	0.51%	Services: Business	7.47%
Altice France	0.50%	Hotels, Gaming & Leisure	5.27%
Medline	0.49%	Construction & Building	4.92%
IO11778 BC ULC Burger King Corporation	0.48%	Chemicals, Plastics & Rubber	4.89%
Peraton	0.47%	Capital Equipment	4.15%
Virgin Media	0.47%	Telecommunications	4.02%
Brookfield WEC Holdings	0.44%	Media: Broadcasting & Subscription	3.80%
Total	5.00%	Total	67.91%

Totals may not sum due to rounding

Investment Positions as of June 30, 2024

CLO INVESTMENT	MARKET VALUE ⁽¹⁾	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 ⁽²⁾	DIVERSITY SCORE ⁽³⁾
AGL 2022-17A SUB	2,106	2022	2.60	0.00	5.30%	5.17%	1.33%	3.67%	2,843	91
AIMCO 2019-10A SUB	6,490	2019	5.14	1.95	0.00%	N/A	1.41%	N/A	N/A	N/A
AIMCO 2021-14A SUB	4,487	2021	1.83	0.00	3.40%	4.04%	1.25%	3.39%	2,668	79
APID 2022-39A SUB	4,078	2022	2.85	0.00	4.50%	3.59%	1.31%	3.56%	2,745	86
ARES 2020-56A SUB	2,626	2020	2.36	0.00	7.50%	4.45%	1.42%	3.66%	2,894	81
ARES 2021-59A SUB	5,023	2021	1.85	0.00	6.60%	4.39%	1.29%	3.58%	2,873	82
ARES 2021-60A SUB	935	2021	2.08	0.00	6.10%	4.88%	1.38%	3.77%	2,892	84
BABSN 2019-3X SUB	2,179	2019	0.00	0.00	6.00%	3.33%	1.35%	3.30%	2,675	90
BABSN 2021-1A SUB	1,958	2021	1.85	0.00	8.10%	4.36%	1.28%	3.50%	N/A	N/A
BALLY 2021-18A SUB	1,583	2021	2.58	0.00	5.80%	4.72%	1.41%	3.52%	2,742	94
BALLY 2021-1A SUB	3,398	2021	1.82	0.00	5.70%	5.33%	1.32%	3.60%	2,737	92
BALLY 2022-19A SUB	1,862	2022	2.85	0.00	5.00%	4.14%	1.33%	3.64%	2,719	86
BSP 2021-23A SUB	7,361	2021	1.85	0.00	5.40%	5.27%	1.34%	3.59%	2,725	88
CIFC 2020-3A SUB	6,327	2020	2.34	0.00	4.80%	5.73%	1.40%	3.84%	2,794	99
ELM16 2022-3A SUB	3,887	2022	4.88	1.70	6.42%	5.05%	1.53%	3.53%	2,737	87
ELMW6 2020-3A SUB	1,351	2020	2.34	0.00	6.33%	5.90%	1.42%	3.58%	2,716	N/A
ELMW7 2020-4A SUB	1,092	2020	1.58	0.27	6.47%	4.36%	1.63%	3.51%	2,712	86
GALXY 2016-22A SUBA	1,650	2016	1.82	0.00	4.70%	4.12%	1.46%	3.46%	2,833	87
INVCO 2021-1A SUB	2,833	2021	1.82	0.00	8.00%	4.64%	1.26%	3.48%	2,736	89
INVCO 2022-1A SUB	3,066	2022	2.85	0.00	8.40%	4.04%	1.30%	3.64%	2,814	87
INVCO 2022-1A Y	131	2022	2.85	0.00	8.40%	4.04%	1.30%	3.64%	2,814	87
KKR 25 SUB	1,668	2019	2.07	0.00	11.00%	4.49%	1.42%	3.77%	3,023	80
KKR 31A SUB	4,003	2021	1.83	0.00	11.40%	4.26%	1.39%	3.75%	3,055	80

Note: Past performance is not a guarantee of future results. As of June 30, 2024, unless otherwise noted. Sources: Kanera as of June 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.

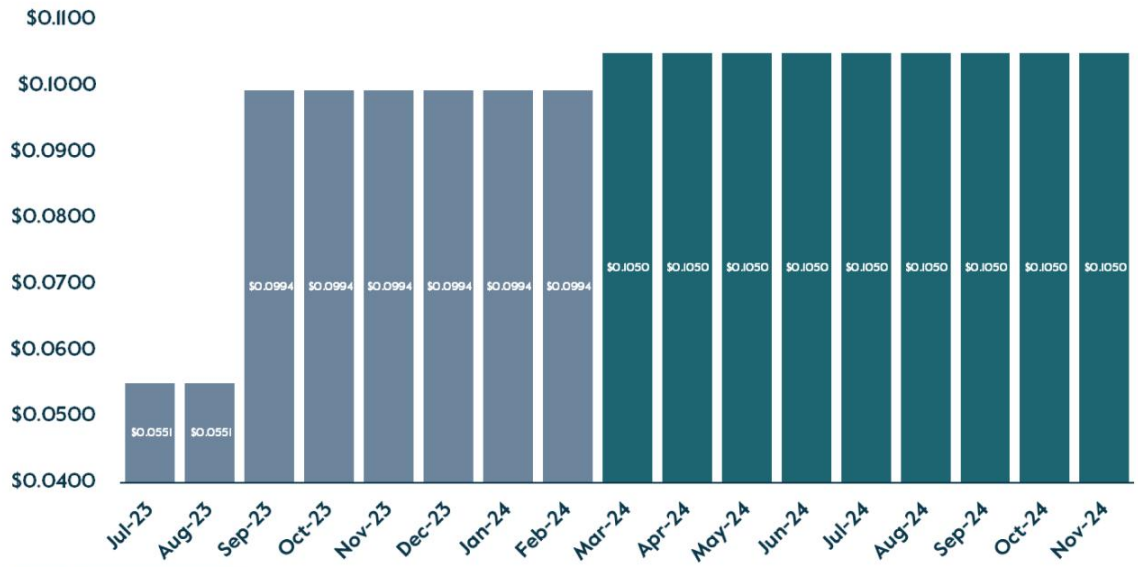
Investment Positions as of June 30, 2024 (continued)

CLO INVESTMENT	MARKET VALUE ⁽¹⁾	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 ⁽²⁾	DIVERSITY SCORE ⁽³⁾
KKR 33A SUB	3,192	2021	2.09	0.00	11.40%	3.87%	1.43%	3.78%	3,077	78
MAGNE 2017-19A SUB	4,743	2017	1.83	0.00	5.90%	4.12%	1.31%	3.33%	2,808	85
MDPK 2022-62A SUB	7,029	2022	4.11	1.05	7.77%	3.38%	1.85%	3.77%	2,927	70
MIDO 2022-11A SUB	3,565	2022	1.32	0.46	5.00%	4.51%	1.75%	3.65%	2,653	75
MIDO 2024-14A SUB	4,741	2024	4.86	1.74	1.70%	5.04%	1.59%	3.63%	2,665	75
MORGN 2021-7A SUB	2,402	2021	1.84	0.00	5.40%	3.91%	1.33%	3.47%	2,727	82
NEUB 2020-38A SBPF	41	2020	2.34	0.00	5.30%	4.22%	1.40%	3.58%	2,856	89
NEUB 2020-38A SUB	5,388	2020	2.34	0.00	5.30%	4.22%	1.40%	3.58%	2,856	89
NEUB 2021-41A SUB	2,597	2021	1.82	0.00	5.50%	3.85%	1.28%	3.52%	2,833	91
NIAPK 2019-1A SUB	3,446	2019	0.05	0.00	6.70%	3.83%	1.26%	3.53%	2,914	84
OAKC 2016-13A SUB	2,157	2016	2.34	0.00	4.30%	5.25%	1.43%	3.44%	2,799	78
OCP 2015-9A SUB	4,557	2015	0.56	0.00	3.80%	4.57%	1.26%	3.46%	2,667	90
OCT55 2021-1A SUB	3,042	2021	2.09	0.00	5.66%	4.13%	1.41%	3.56%	2,831	89
RRAM 2017-2A SUB	5,777	2017	1.82	0.00	6.70%	3.97%	1.32%	3.47%	2,936	72
RRAM 2019-6A SUB	1,555	2019	1.82	0.00	7.10%	3.88%	1.38%	3.52%	2,948	74
SPEAK 2021-10A SUB	1,428	2021	2.61	0.00	3.67%	3.58%	1.44%	3.33%	2,727	82
VOYA 2020-2A SUB	7,303	2020	2.08	0.00	5.33%	4.15%	1.43%	3.37%	2,713	97
VOYA 2020-3A SUB	2,770	2020	2.34	0.00	5.90%	4.07%	1.41%	3.47%	2,733	95

Note: Past performance is not a guarantee of future results. As of June 30, 2024, unless otherwise noted. Sources: Kanera as of June 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 September, October and November 2024 equating to a **14.81% annualized dividend** based on our share price as of August 20, 2024
- The dividend is supported by approximately **\$0.77 of recurring cash flows per share** received in fiscal quarter Q4 2024



Dividends may include return of capital.

CARLYLE
CREDIT INCOME FUND

Appendix



Quarterly Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

	Q3 2024
Assets	
Investments, at fair value	\$ 138,001
Cash and cash equivalents	8,014
Interest receivable from investments	5,839
Prepaid expenses	311
Other assets	201
Total assets	\$ 152,366
Liabilities & Net Assets	
Preferred shares, net of unamortized issuance costs	\$ 50,135
Incentive fee payable	848
Management fee payable	448
Professional fees payable	636
Other accrued expenses and liabilities	129
Total liabilities	\$ 52,196
Net assets	\$ 100,170
Net Asset Value Per Common Share	\$ 7.68

Q3 2024 represents the quarter ended June 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)

	Q3 2024
Investment Income	
Interest income	\$ 7,383
Total investment income	\$ 7,383
Expenses	
Interest expense	\$ 1,249
Management fee	664
Incentive fee	848
Professional fees	360
Other fees and expenses	265
Total expenses	\$ 3,386
Net Investment Income (Loss)	\$ 3,997
Net realized and change in unrealized gains (losses)	(2,651)
Net Income (Loss)	\$ 1,346
Net Investment Income (Loss) per share	\$ 0.32
Net Income (Loss) per share	\$ 0.11

Q3 2024 represents the quarter ended June 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.**

