Voya Credit Income Fund

Access to a Broad Range of Credit Sectors through Closed-End Interval Fund

Strategy overview

Actively managed, ultra-short duration floating-rate income strategy that invests primarily in privately syndicated, below investment-grade senior secured corporate loans.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Funds' prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read the prospectus carefully before investing.

Key takeaways

- Risk assets enjoyed a strong first quarter as U.S. economic growth beat expectations.
- Class I shares of the Fund underperformed the benchmark on a net asset value (NAV basis), the 50% Bloomberg High Yield Bond—2% Issuer Constrained Composite Index/ 50% Morningstar LSTA US Leveraged Loan Index (the benchmark).
- The macro outlook remains supportive, as solid economic growth should continue to underpin corporate fundamental factors.

Portfolio review

Risk assets enjoyed a strong first quarter as U.S. economic growth beat expectations. The S&P 500 Index reached a new high and advanced by 10.56% on a total return basis during the quarter and the Nasdaq Composite had a price return of 9.11%. Credit spreads across corporate, securitized and emerging markets sectors finished broadly tighter. The Federal Open Market Committee voted to hold interest rates steady for the fifth consecutive time at its March meeting. However, markets converged with the U.S. Federal Reserve's guidance on the timing of the first rate cut as the disinflation dynamic that characterized 2023 lost momentum, suggesting a growing consensus on the future direction of monetary policy and a rejection of a more significant pivot that was priced at the start of the year.

This backdrop was positive for higher beta sectors within fixed income, including leveraged credit and collateralized loan obligations (CLO). Spreads moved tighter across both senior loans and high yield (HY) bonds, with loans outperforming during the quarter given their floating rate component, as Treasury yields moved higher on the back of the hotter-than-expected inflation data. The Morningstar® LSTA ® US Leveraged Loan Index gained 2.46%, while the Bloomberg U.S. High Yield 2% Issuer Constrained Index returned 1.47%. Spreads remained supported by strong demand given attractive yields despite an uptick in new-issue supply from the prior quarter. From a ratings perspective, lower-rated credits outpaced higher quality. BB, B and CCC rated loans returned 2.00%, 2.45% and 5.17%, respectively, while BB, B and CCC rated bonds delivered respective returns of 1.13%, 1.36% and 2.14%. Gross new-issue activity increased significantly across the leveraged finance space ($228 billion versus $118 billion last quarter), driven by a large uptick in refinancing activity and a small increase in merger and acquisition (M&A) origination.

Class I shares of the Fund underperformed the benchmark on a NAV basis. While the Fund was helped by a modest overweight to loans at the asset allocation level, a few idiosyncratic headwinds detracted from performance. The primary detractors were Save-A-Lot (weak earnings), select holdings in the retail space, exposure within media (primarily due to Altice France S.A.), and the Fund's equity holdings in Longview Power, which was received as part of a prior restructuring. In contrast, the main contribution was the equity position in Yak Mat (received as part of a prior restructuring), as the company agreed to be acquired during the period. Additional benefits included exposure within cable and satellite (primarily due to an underweight to lower quality issuers in the space), and selection within metals and mining, largely as a result of holding First Quantum Minerals Ltd.

Current strategy and outlook

The macro outlook remains supportive, as solid economic growth should continue to underpin corporate fundamental factors. While the Fed's hiking cycle is done, the first rate cut remains a source of debate. With inflation surprising to the upside recently, along with continued strength in economic data, the Fed's case to remain patient on rate cuts has been bolstered. However, their data-dependent stance will provide flexibility in adjusting policy measures in response to evolving economic conditions, ensuring a balanced approach to supporting economic growth while addressing inflation concerns. Market technical factors in leveraged credit remain favorable as net issuance has been low given lack of meaningful M&A activity, while demand has been supported by attractive all-in yields. However, spreads remain at tight levels, skewing outcomes negatively in the event of any surprises.

From an asset allocation standpoint, we remain overweight loans relative to HY given higher-for-longer rate environment. In sector positioning, we remain positive on the healthcare space given higher utilization rates and easing labor cost, and the energy sector which continues to benefit from firm commodity prices. However, we are less constructive on global cyclicals as a whole given still muted recovery from China and Europe. Furthermore, we maintain a cautious stance in industries that continue to face secular challenges, such as media and cable. From a ratings perspective, we maintain a single-B average credit profile, with a continued focus on single-name risk.

Holdings detail

Companies mentioned in this report – percentage of Fund investments, as of 3/31/24: Save-A-Lot 0.27%, Altice France S.A. 0.19%, Longview Power 0.03%, Yak Mat 0.30% and First Qauntum Minerals Ltd. 0.27%; 0% indicates that the security is no longer in the portfolio. Portfolio holdings are subject to daily change.

The **Morningstar® LSTA ® US Leveraged Loan index** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an Index.**

Bloomberg U.S. High Yield 2% Issuer Constrained Index is an unmanaged index that covers U.S. corporate, fixed-rate, non-investment grade debt with at least one year to maturity and at least $150 million in par outstanding. Index weights for each issuer are capped at 2%.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. **Investment Risks:** The Fund invests primarily in below investment grade, floating rate senior loans (also known as "high yield" or "junk" instruments), which are subject to greater levels of liquidity, credit, and other risks than are investment grade instruments. There is a limited secondary market for floating rate loans, which may limit the Fund's ability to sell a loan in a timely fashion or at a favorable price. If a loan is illiquid, the value of the loan may be negatively impacted and the manager may not be able to sell the loan in order to meet redemption needs or other portfolio cash requirements. The value of loans in the Fund could be negatively impacted by adverse economic or market conditions and by the failure of borrowers to repay principal or interest. A decrease in demand for loans may adversely affect the value of the Fund's investments, causing the Fund's net asset value to fall. Because of the limited market for floating rate senior loans, it may be difficult to value loans in the Fund on a daily basis. The actual price the Fund receives upon the sale of a loan could differ significantly from the value assigned to it in the Fund. The Fund may invest in foreign instruments, which may present increased market, liquidity, currency, interest rate, political, information, and other risks. These risks may be greater in the case of emerging market loans. Although interest rates for floating rate senior loans typically reset periodically, changes in market interest rates may impact the valuation of loans in the portfolio. In the case of early prepayment of loans in the Fund, the Fund may realize proceeds from the repayment that are less than the valuation assigned to the loan by the Fund. In the case of extensions of payment periods by borrowers on loans in the Fund, the valuation of the loans may be reduced. The Fund may also invest in other investment companies and will pay a proportional share of the expenses of the other investment company. **Derivative Instruments:** Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in interest rates and liquidity risk. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Fund and reduce its returns. Other investment risks of the Fund include, but are not limited to: **Equity Securities, Foreign Investments, High-Yield Securities, Leverage, Liquidity, Prepayment and Extension. Investors should consult the Fund's prospectus and statement of additional information for a more detailed discussion of the Fund's risks. An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities. **Past performance is no guarantee of future results.**

The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Portfolio holdings are fluid and are subject to daily change based on market conditions and other factors.

The Fund discussed may be available to you as part of your employer sponsored retirement plan. There may be additional plan level fees resulting in personal performance to vary from stated performance. Please call your benefits office for more information.

Performance Attribution: During the period from January 1, 2017 to July 31, 2020, an unaffiliated data provider, which is used by the Funds to identify individual senior loans and groups of senior loans that detracted from or contributed to portfolio performance on an absolute or relative basis (commonly known as "attribution analysis"), provided the Funds with inaccurate data. As a result, the attribution analysis used to explain and analyze a portfolio's performance against a particular benchmark was inaccurate in some instances during the period. Importantly, the Funds' actual performance information and performance comparison to their respective benchmark which appeared in various Fund commentaries during this period were correct and were not impacted by the inaccurate data. The data provider has identified and corrected the issue that caused the transmission of inaccurate information, and correct information is reflected in attribution analysis used in commentaries prepared after September 30, 2020.performance. Please call your benefits office for more information.

The Standard & Poor's rating scale is as follows, from excellent (high grade) to poor (including default): AAA to D, with intermediate ratings offered at each level between AA and CCC. Anything lower than a BBB- rating is considered a non-investment grade or junk bond. Any security that is not rated by Standard & Poor's is placed in the NR (Not Rated) category.

CMFC-MCOPPTSTRAT 033124 • ex033125 • IM3535961 • WLT250006989