

# Voya Credit Income Fund - Closed-end interval fund

## Fund Facts

	Ticker	CUSIP	Inception
Class A	XSIAX	92913F109	04/02/2001
Class C	XSICX	92913F307	04/02/2001
Class I	XSIIX	92913F406	04/15/2008
Class W	XSIWX	92913F505	04/15/2008

Summary	
Total Net Assets (\$ millions)	\$127.0
Distribution Frequency	Monthly

## Fund Highlights

**Committed to a Risk-Adjusted Approach**  
Goal of maximizing long-term sharpe ratio

**Seeks to Avoid Loss Through Rigorous Credit Underwriting**  
Carefully select and monitor loans with a lender's mentality

**Emphasizes Diversification and Liquidity\***  
Invest across a diversified set of issuers and industries

## Investment Objective

The Fund seeks to provide investors with a high level of monthly income.

## Voya Credit Income Fund Performance (%)

As of 09/30/22	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>1</sup>	
							Gross	Net
Class A	-2.52	-10.49	-9.89	-3.15	-0.82	1.95	2.08	1.93
Class A With Sales Charge <sup>2</sup>	-4.95	-12.73	-12.13	-3.95	-1.32	1.69	2.08	1.93
Class I	-2.47	-10.28	-9.69	-2.91	-0.57	2.21	1.83	1.68
Benchmark <sup>3</sup>	0.40	-9.07	-8.42	0.91	2.30	3.76	-	-

## Calendar Year Total Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A	14.79	8.70	1.66	-0.92	11.39	2.59	-1.24	7.29	-5.88	6.16
Class I	15.11	9.03	1.93	-0.67	11.70	2.78	-0.99	7.58	-5.66	6.36
Benchmark <sup>3</sup>	12.69	6.37	2.04	-2.55	13.61	5.80	-0.82	11.46	5.09	5.24

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics		Returns-Based Characteristics <sup>4</sup>	
SEC 30-Day Yield (Unsubd)	8.28%	Alpha (annualized %)	-2.97
SEC 30-Day Yield (Subd)	8.51%	Beta	1.29
Avg. Investment as % of AUM	0.21%	R-Squared	0.88
Avg. Per Industry % of AUM	1.59%	Sharpe Ratio	-0.10
Industries Represented	63	Standard Deviation (%)	10.64
Borrowings (\$Millions)	44		
Borrowings as % of AUM	25.90%		
Number of Issuers	479		

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

\* Diversification does not ensure a profit or may not protect against loss in a declining market.

<sup>1</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 2023-07-01. If the Fund were not to borrow, or the interest expense on the borrowings is excluded from the expenses of the Fund, the net annual expenses for Class A, Class C, Class I, and Class W shares would be 1.25%, 1.75%, 1.00%, and 1.00%, respectively.

<sup>2</sup> Includes maximum 2.50% sales charge.

<sup>3</sup> 50% Bloomberg High Yield Bond—2% Issuer Constrained Composite Index/ 50% Morningstar LSTA US Leveraged Loan Index

<sup>4</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio Managers



**Jeffrey A. Bakalar**  
Portfolio Manager  
Managed Fund since 2001



**Kelly Byrne, CFA**  
Portfolio Manager  
Managed Fund since 2022



**Robert Wilson**  
Portfolio Manager  
Managed Fund since 2022



**Rick C. Cumberledge, CFA**  
Portfolio Manager  
Managed Fund since 2022

Top Issuers (%)	
Global Tel*Link Corporation (d/b/a ViaPath Technologies)	1.29
Acrisure, LLC	1.19
Avaya Inc.	0.96
Ford Motor Credit Company LLC	0.75
Peraton	0.66
CommScope, Inc.	0.65
Occidental Petroleum Corporation	0.61
Ingram Micro	0.57
Charter Communications Operating, LLC	0.55
Ivanti Software, Inc. (f.k.a. LANDesk Software)	0.54

Credit Quality (%) <sup>6</sup>	
Treasuries/Cash	0.00
≥BBB	2.09
BB	28.11
B	51.16
CCC	9.14
<CCC	0.13
Not Rated	2.88

Top Industry (%) <sup>5</sup>	
Software	8.66
Oil, Gas & Consumable Fuels	6.25
Hotels, Restaurants & Leisure	4.59
Media	4.23
Health Care Providers & Services	3.58
Capital Markets	3.22
Specialty Retail	3.21
Insurance	3.05
Chemicals	2.53
IT Services	2.52

Portfolio Composition (%)	
Senior Loans	56.59
First Lien	53.76
Second Lien	2.83
Secured	56.59
Unsecured	0.00
High Yield Bonds	36.92
Structured Products	0.00
Cash & Other Net Assets**	6.49

\*\*These weightings reflect "other net assets." "Other net assets" includes cash, payables, receivables and all other assets and liabilities on the balance sheet.

**Limited Liquidity For Investors** — the Fund does not repurchase its shares on a daily basis and no market for the Fund's Common Shares is expected to exist. To provide a measure of liquidity, the Fund will normally make monthly repurchase offers for not less than 5% of its outstanding Common Shares. If more than 5% of Common Shares are tendered for repurchase by investors, investors may not be able to completely liquidate their holdings in any one month. Shareholders also will not have liquidity between these monthly repurchase dates.

### Disclosures

<sup>3</sup> The Morningstar LSTA US Leveraged Loan Index tracks performance of institutional leveraged loans on a market-weighted basis, and the Bloomberg 2% High Yield Issuer Constrained Composite Index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer. **Investors cannot directly invest in an index.**

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>5</sup> Effective for all portfolio reporting as of April 30, 2022, the Global Industry Classification Standard (GICS®) industries are being shown, consistent with a change by S&P/Dow Jones Indices for determining industry designations for all Leveraged Loan Sector Indices.

<sup>6</sup> 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.

Due to rounding, numbers presented may not add up to 100% and percentages may not precisely reflect the absolute figures.

The strategy 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 that varies from stated performance. Please call your benefits office for more information.

**Investment Risks:** The Fund invests primarily in **below investment-grade instruments** that carry a higher than normal risk that borrowers may default in the timely payment of principal and interest, which would likely cause the value of the Fund's Common Shares to decrease. **Changes in short-term market interest rates** will directly affect the yield on the Fund's Common Shares. If such rates fall, the Fund's yield will also fall. If interest rate spreads on Fund's loans decline in general, the yield on the Fund's loans will fall and the value of the Fund's loans may decrease. When short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on loans in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. Because of the **limited secondary market for floating rate senior bank loans, the Fund's ability to sell** loans in a timely fashion and/or at a favorable price may be limited. An increase in the demand for loans may adversely affect the rate of interest payable on new loans acquired by the Fund, and it may also increase the price of loans purchased by the Fund in the secondary market. A decrease in the demand for loans may adversely affect the price of loans in the Fund's portfolio, which would cause the Fund's NAV to decrease. The Fund's **use of leverage through borrowings can adversely affect the yield on** the Fund's Common Shares. In addition, in the event of a general market decline in the value of assets such as those in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. Due to **Limited Liquidity for Investors the Fund does not repurchase its shares on a daily basis and no market for the Fund's Common Shares is expected to exist.** To provide a measure of liquidity, the Fund will normally make monthly repurchase offers for not less than 5% of its outstanding Common Shares. If more than 5% of Common Shares are tendered for repurchase by investors, investors may not be able to completely liquidate their holdings in any one month. Shareholders also will not have liquidity between these

monthly repurchase dates. The Fund may invest up to 20% of its assets in loans to borrowers in countries outside of the U.S. and Canada. **Investment in foreign borrowers** involves special risks, including potentially less rigorous accounting requirements, differing legal systems and potential political, social and economic adversity. The Fund may invest up to 15% of its assets in loans that are denominated in certain foreign currencies; however, the Fund will engage in **currency exchange transactions to seek to hedge, as closely as practicable, 100% of the economic impact to the Fund arising from foreign currency fluctuations.** Other risks of the Fund include but are not limited to: **Borrowings; Preferred Shares; Diversification Risks; and Concentration Risks.** Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **R-Squared** is the way in which a percentage of a portfolio's total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean.

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