KKR

CREDIT INCOME FUND

KKC Investment Update

26 March 2026

Dear KKC Investor,

In this short update, KKR's Richard Schoenfeld provides an overview of the current positioning of the KKR Credit Income Fund (KKC) and the key themes shaping the portfolio in 2026. He outlines how the team is navigating a backdrop of heightened volatility, whether driven by uncertainty in the Tech and Software sectors or broader geopolitical tensions, while maintaining a disciplined focus on KKR's core underwriting values of stable cash flows and downside protection.
Richard also highlights the growing dispersion across credit markets, which is creating a more favourable environment for high-conviction managers. With market narratives often moving faster than underlying fundamentals, the team is identifying targeted opportunities and instances of mispricing that KKC is well placed to capitalise on.
The video offers a concise overview of how KKR is thinking about risk, opportunity, and portfolio construction in the current environment.

KKC - Q1 2026 Portfolio Positioning and Commentary, and 2025 Year-End Review

About KKR

49	~US$723	US$282	~710	~US$30
years of experience	billion total assets under management	billion credit assets under management	KKR Investment Professionals	billion invested alongside our clients[1]

Note: Figures as of 30 September 2025.
(1) Includes investments/commitments made by KKR's balance sheet, KKR employees and other KKR associates, KKR Capstone and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

Important Information

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