KKR

CREDIT INCOME FUND

KKC Investment Update

29 April 2026

Dear KKC Investor,

We wanted to share some highlights from KKR Credit & Markets' latest quarterly letter, *Beyond the Roar*. A link to the full report is included below.

Credit Markets Have Recovered from a Volatile Q1. Despite a sharp selloff in software and AI-exposed credits and geopolitical disruption stemming from the conflict involving Iran, broad credit markets have snapped back materially. KKR characterises Q1 as a repricing event rather than systemic deterioration.

Quality and Selectivity Are Being Rewarded. KKR's long-held thesis — that outcomes in credit are designed, not discovered — was reinforced this quarter. Portfolio construction and disciplined credit selection remain the primary drivers of differentiated returns, and the market is increasingly pricing that distinction.

High Yield Outperformed Loans. High yield bonds materially outperformed leveraged loans during Q1, reflecting lower software sector concentration (~3% versus ~13% for loans) and structurally higher credit quality.

Fundamentals Remain Sound. Default rates stand at 1.4% for U.S. high yield and 3.6% for leveraged loans, well below GFC peaks. The high yield market is the highest quality it has ever been at 57% BB-rated, and recovery rates remain above prior stress cycle troughs.

High Yield Is Entering a Period of Renewed Relevance. As CLO appetite becomes more selective and direct lending terms tighten, issuers are increasingly turning to the bond market for certainty of execution. KKR sees a recovering M&A pipeline and this structural shift as meaningful tailwinds.

Dispersion Creates Opportunity for Disciplined Investors. In a more bifurcated market, the advantage lies with investors who can identify dislocations and act with conviction. KKR's emphasis on scale, originated solutions, and multi-asset flexibility positions KKC well to capitalise as these opportunities continue to emerge.

You can access the full KKR Credit & Markets Q1 2026 letter, here: **Beyond the Roar | KKR**

About KKR

49	~US$744	US$288	~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

General

Information in this update

financial information for the Trust. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar words that involve risks and uncertainties. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is no assurance that such events or targets will be achieved. A number of important factors could cause the Trust’s actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are beyond the control of TTCRESL and KKR. This information is not a promise or representation as to the future and past performance is not a guarantee of future performance. Statements or assumptions in this information as to future matters may prove to be incorrect and may be superseded by subsequent market events or for other reasons. You acknowledge that the circumstances may change and that this information may become outdated as a result. You should make your own independent assessment of this information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information. Any term not defined in this update has the same meaning as defined in the PDS.

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