KKR

KKR Income Opportunities Fund (KIO)

As of March 31, 2026

Overview

KKR Income Opportunities Fund (the "Fund") is a diversified, closed-end management investment company. The Fund's primary investment objective is to seek a high level of current income with a secondary objective of capital appreciation. There can be no assurance that the Fund will achieve its investment objectives or be able to structure its investment portfolio as anticipated.

Investment Strategy

- Opportunistic strategy invests in high conviction leveraged loans, high yield bonds and structured products with a flexible mandate designed to take advantage of market dislocations
- Rigorous underwriting process focused on durability of cash flow
- Fundamentally driven, bottom-up portfolio construction
- Leverage the differentiated sourcing capabilities of KKR to capture attractive opportunities
- Consistent investment team since inception, led by Chris Sheldon, Partner & Co-Head of KKR Credit & Markets

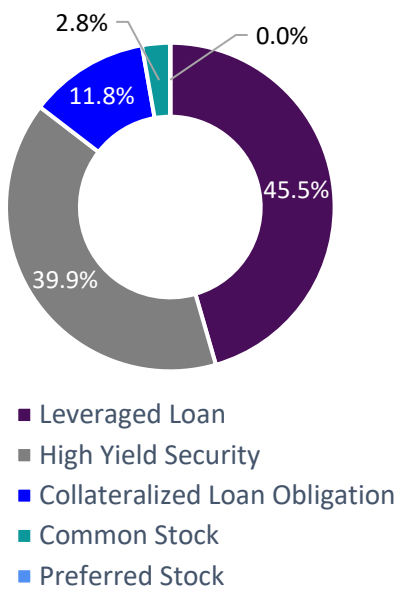
Fund Snapshot	
Inception Date	7/25/2013
Symbol	NYSE: KIO
NAV Symbol	XKIOX
Current Dividend (Per Share)	$0.1215
Distribution Rate (Price)	13.3%
Distribution Rate (NAV)	12.3%

Capital Structure	
Common Shares Outstanding	40,985,165
Net Asset Value (NAV)	$485,992,306
Preferred Shares[1]	$50,000,000
Borrowings[2]	$184,210,081
Total Managed Assets	$720,202,386
Total Leverage[2]	25.58%

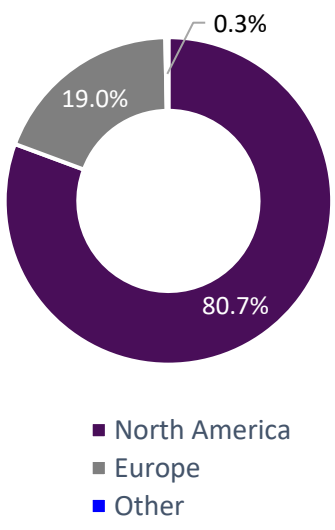
Portfolio Characteristics

Issuer Count	Position Count	Effective Duration[3]	Avg. Coupon Rate[3] [4]	Avg. Yield to Maturity[3] [5]	% Floating Rate[3]
269	339	1.2 years	7.63%	10.46%	58.96%

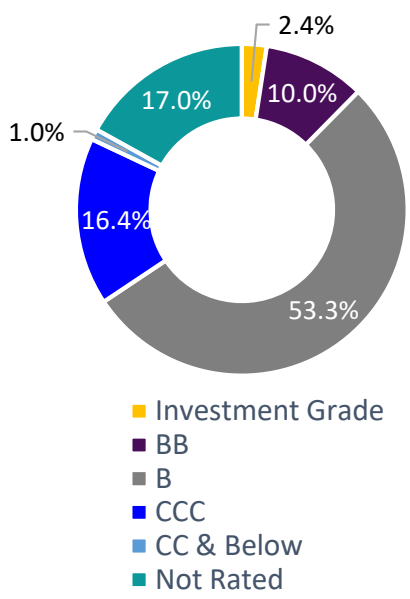
ASSET CLASS[7]



GEOGRAPHY[7]



S&P RATING[6][7]



TOP 5 ISSUERS

Merlin Entertainments PLC	3.1%
NCL Corp Ltd	2.8%
NEP Broadcasting LLC	2.5%
Sabre Inc	2.4%
Milano Acquisition Corp	2.3%
TOTAL	**13.2%**

TOP 5 SECTORS

Financial Services	12.9%
Hotels, Restaurants & Leisure	11.7%
Software	10.6%
Chemicals	7.4%
Machinery	6.1%
TOTAL	**48.6%**

Classification: Limited

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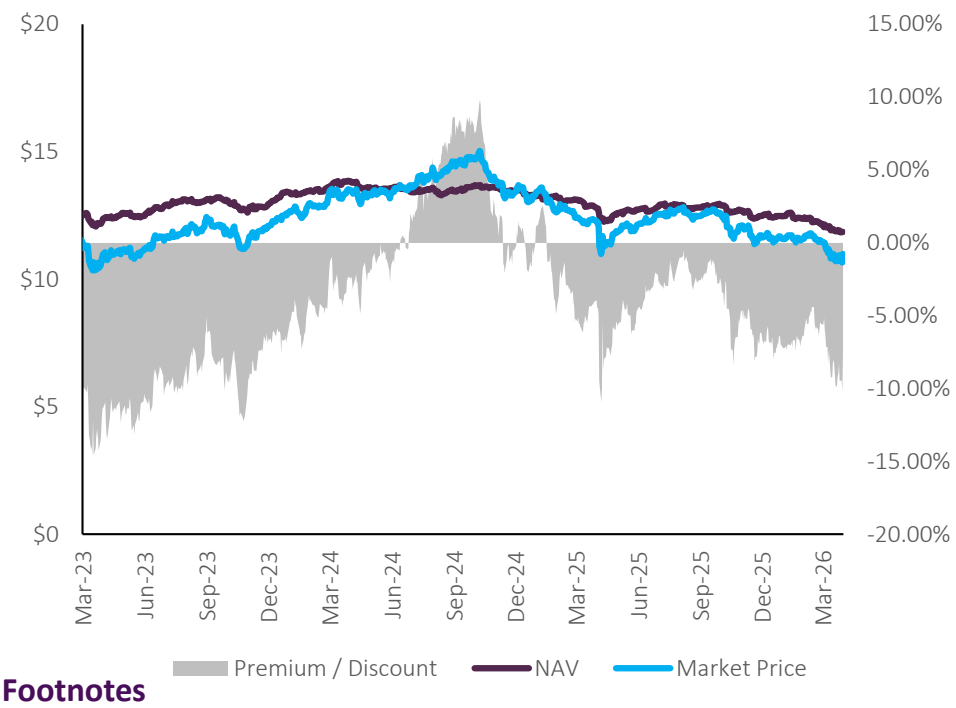
As of March 31, 2026

KKR Income Opportunities Fund (NYSE:KIO)

Closing Market Price	Closing NAV (Per Share)	Premium/Discount to NAV	52 Week High/Low Closing Market Price	52 Week High/Low NAV
$11.00	$11.86	-7.25%	$12.83 / $10.66	$12.97 / $11.84

Historical NAV and Market Price – As of March 31, 2026



Periodic Returns (Net, %) – As of March 31, 2026[8]

	At NAV	At Share Price
3 Month	-2.02%	-2.01%
YTD	-2.02%	-2.01%
1 Year	4.15%	1.05%
3 Year	10.28%	12.45%
5 Year	3.52%	3.51%
10 Year	6.95%	7.85%
ITD	5.79%	5.48%

Footnotes

All data as of March 31, 2026 unless otherwise noted. Financial data is estimated and unaudited. **Past performance is historical and not a guarantee of future results.**

1. The Fund has issued 2,000,000 shares of a new series of preferred shares, $.001 par value per share with a liquidation preference of $25 per share, for an aggregate purchase price of $50,000,000 designated as "Series A Mandatory Redeemable Preferred Shares" (the MRP Shares).
2. The Fund has entered into a financing facility with a major financial institution. Under the terms of the financing facility, the Fund has access to committed financing of up to $250,000,000. While the use of leverage can result in greater returns in a rising market as well as increased income generation, its use can also generate greater losses in a declining market as well as pressure income levels in an environment of higher borrowing costs. The Fund is required to maintain prescribed asset coverage for its borrowings and may be required to reduce its leverage at an inopportune time if the Fund's asset values decline. Leveraged in percentage terms represents the amount of leverage as a percent of total managed assets.
3. Excludes cash, cash-equivalents and equities as applicable. Holdings are subject to change and are provided for informational purposes only. This list does not constitute a recommendation to buy, sell or hold a security.
4. Refers to the annual interest rate received on a debt instrument. Expressed as a weighted average of debt instruments in the portfolio, based on market value in reporting currency. This measure is inclusive of Fund Leverage.
5. Measures the annual return received if a debt instrument is held until maturity. Expressed as a weighted average of debt instruments in the portfolio, based on market value in reporting currency. This measure is inclusive of Fund Leverage.
6. Based on Standard and Poor's (S&P) ratings as applicable. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P are considered to be investment grade quality. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade bonds (junk bonds) involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. A portion of the portfolio's securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.
7. May not sum to 100% due to rounding.
8. Return calculations are based on the assumption that dividends are reinvested into the KKR Income Opportunities Fund.

About KKR

KKR Credit Advisors (US) LLC serves as the Fund's investment adviser. Launched in 2004, the Adviser is a subsidiary of KKR & Co. Inc. (together with the Adviser and its other affiliates, "KKR"), a leading global investment firm with more than a 40-year history of leadership, innovation and investment excellence. The Adviser's investment teams, which are organized by industry, invest across the capital structure with the goal of protecting capital and achieving attractive risk-adjusted returns.

INVESTMENT PRODUCTS: NOT FDIC OR SIPC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Past performance is not indicative of future results. There is no guarantee that the investment objectives will be achieved. There can be no assurance that any of these professionals will remain with the Fund or that past performance or such professionals serve as an indicator of his or her performance or success. The NAV for Fund shares will fluctuate with market conditions. Current performance may be higher or lower than the performance shown.

About Risk: An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non–payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Borrowing to increase investments (leverage) will exaggerate the effect of any increase or decrease in the value of Fund investments. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Senior loans are subject to prepayment risk. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The Fund may engage in other investment practices that may involve additional risks.

Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange.

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. Therefore, prospective investors should consider carefully the Fund's investment objectives, risks, charges and expenses and should consult with a tax, legal or financial advisor before making any investment decision. Shares of closed-end investment companies frequently trade at a discount from their net asset value.

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Classification: Limited

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www.kkrfunds.com/KIO