Global Wealth
Investment Playbook

Highlights | 1Q24

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Quarterly Takeaways

01 While we expect disinflation to continue this year, our thesis around Tectonic Shifts driving a higher inflation bias leading to higher rates remains intact. This Regime Change requires a shift from the traditional 60/40 asset allocation to meet return goals, hedge against inflation, and achieve diversification.

02 Tectonic Shifts (energy transition, geopolitical tensions, labor shortages and massive investments in AI) as well as a combination of loose fiscal policy resulting in higher deficits and tight monetary policy have driven the creation of a new regime of higher and more volatile rates and slower, though positive, real GDP relative to the pre-Covid average.

03 While we expect elevated rates to lead to disinflation and a growth slowdown ultimately resulting in central bank rate cuts by the end of this year, we expect the new regime to persist in the long term.

04 Even in 2024, the stock-bond correlation will likely remain elevated as fixed income instruments continue to perform amid the disinflationary impulse and higher yields, while public equity performance remains positive, but slows. Cash appears to have attractive current returns relative to risk assets but exhibits large reinvestment risk as front-end rates fall.

05 Against this backdrop, private market Alternatives become even more critical to boost returns, hedge against inflation, reduce volatility, and increase diversification.

The New Investing Environment

New Macro Regime

- Higher Inflation And Rates
- Asynchronous Regional Cycle
- Slower Real Economic Growth

Implications For Asset Allocation

- Lower Asset Class Returns
- Shifts In Asset Class Correlations

Opportunities In Private Assets

- Increased Importance Of Alternatives
- Control-Equity/Real Assets Outperformance
- Regional Diversification

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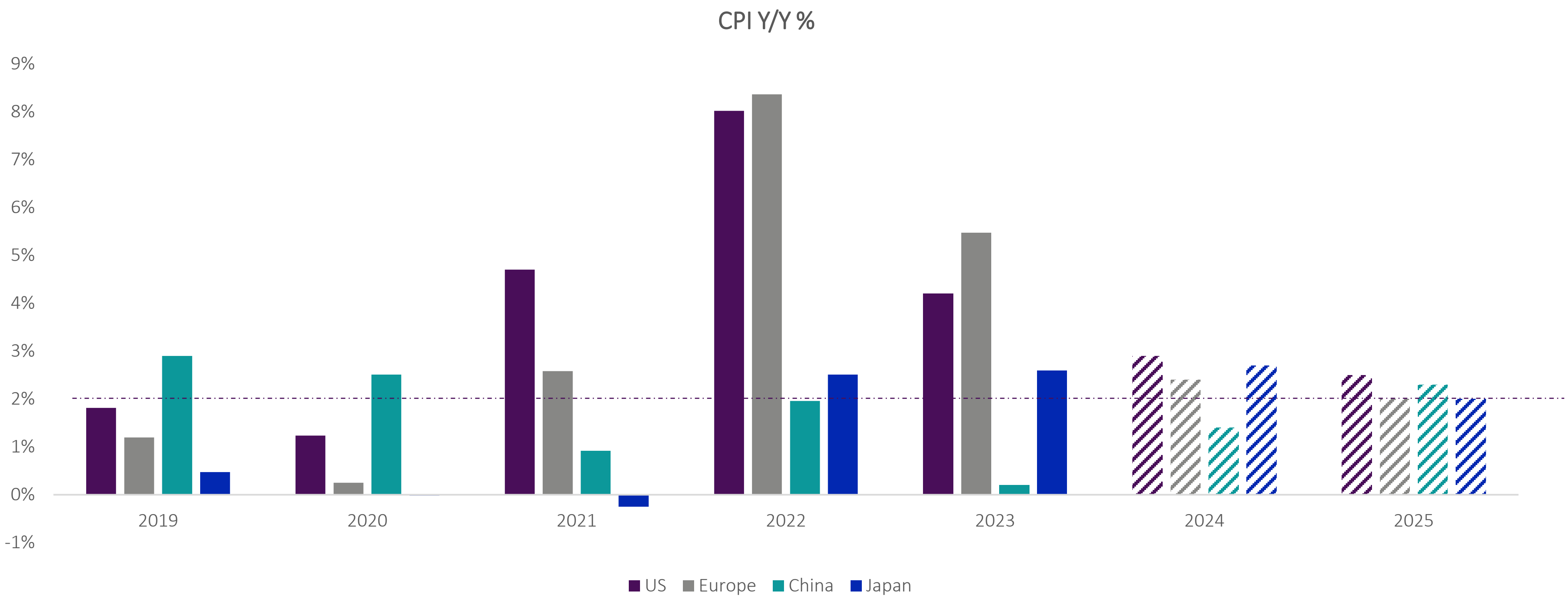
We Expect Disinflation In the US and Europe This Year, But Inflation Is Likely To Remain Above 2% In The Medium Term

- We expect inflation to continue to subside in the US and Europe, but the path will be volatile. The structural labor shortage, insufficient housing supply, ongoing geopolitical conflicts and the energy transition are drivers of elevated inflation.
- **US:** While we expect inflation to continue to trend lower, we see inflation remaining above the Fed's 2% inflation target over the next 5 years.
- **Europe:** We expect falling energy prices and rising labor market slack to drive disinflation though sticky core inflation driven by stronger than expected real wage growth, higher energy prices, or the green transition present upside risks.
- **Asia:** We see a disinflationary impulse in China with upside risk from higher oil and food prices while Japan is now transitioning from a long period of deflation to one of inflation, led by labor shortages and higher wages.



Data as at 12/31/2023. Bloomberg Contributor Consensus data as of 8/1/2023. Source: Haver, KKR GBR analysis.
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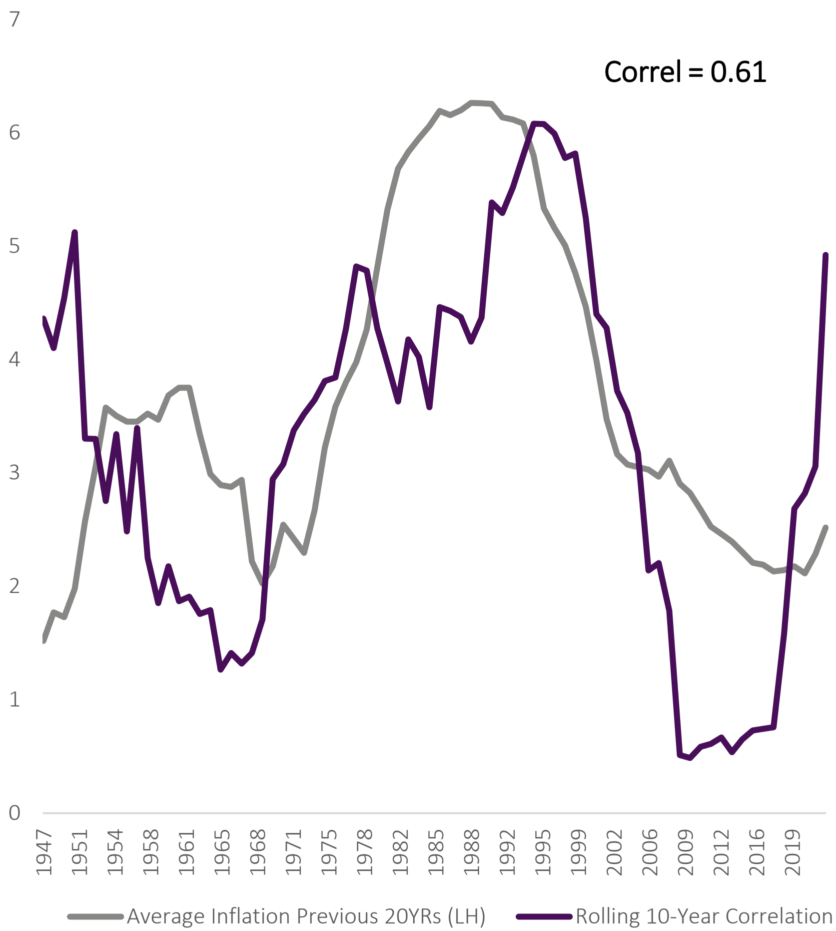
We Expect Stock/Bond Correlations To Remain High Driving The Need to Source Diversification Elsewhere

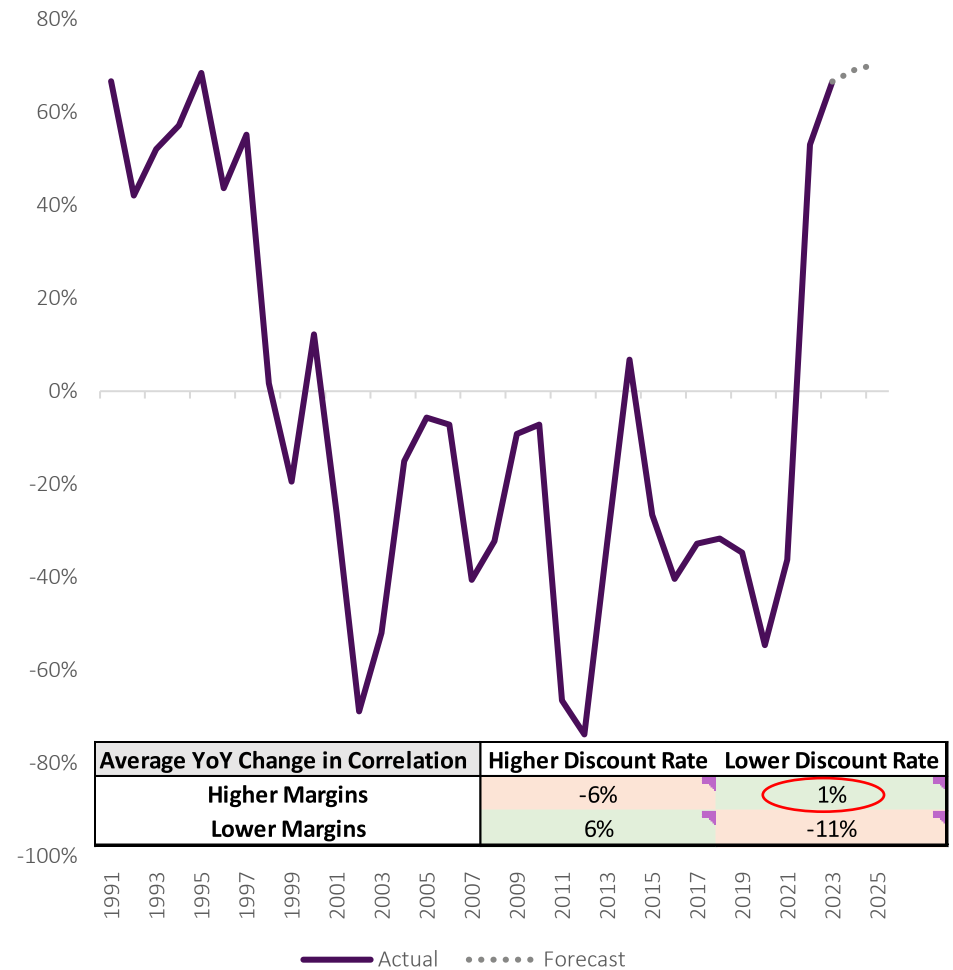
When Inflation Breaks Past The 2% Level, Stocks And Bonds Are Much Likelier To Be Positively Correlated. Further, Following Periods Of Elevated Inflation, An 'Inflation Bias' May Continue To Influence Correlations For Long Periods Of Time

Both Discount Rates And Corporate Margins Are Important Drivers Of The Stock/Bond Correlation. Given Our Expectations For Rates To Fall And Corporate Margins To Improve On The Back Of Solid Top Line Growth.

'Inflation Bias' Is Highly Correlated With Medium-Term Stock/Bond Correlations



Stock/Bond Correlation (Rolling 24-Month)



Average YoY Change in Correlation	Higher Discount Rate	Lower Discount Rate
Higher Margins	-6%	1%
Lower Margins	6%	-11%

KKR Note: Margins and Discount Rate are 1YR Forward, reflecting how the market is incorporating expectations into asset pricing. Calculations are made using annual data since 1991 on S&P 500 Profit Margins, the EOP 10YR Treasury Rate, and the Rolling 24 Month Correlation between monthly Stock & Bond returns. Source: Bloomberg, NYU, KKR GBR Analysis.

The Existence Of Tectonic Shifts Underpins Our Higher For Inflation Bias + Higher Rates Thesis

Major Shifts That Have Emerged From The Covid-19 Disruption And Russia's Invasion Of Ukraine And Are Upholding A Higher Inflationary Bias In The System

Accelerated Energy Transition

- Transition from fossil fuels to clean energy sources driving demand for materials and labor
- Substantial public and private investment in energy, water, data center and chips infrastructure amidst energy transition and climate change (e.g., IRA)

Shift from "Benign Globalization" to "Great Power Competition"

- Increased focused on domestic industry and onshoring of strategic sectors driving public and private investment in supply chain resiliency (e.g., Chips Act)

The Great Labor Rebalance

- Demographics and immigration shifts driving constraints in supply of labor
- Labor shortages driving wage growth

Transformative Technologies and the Age of AI

- Increasing public and private investment in AI and digitalization driving high usage of energy, computing power, water, critical materials, and labor

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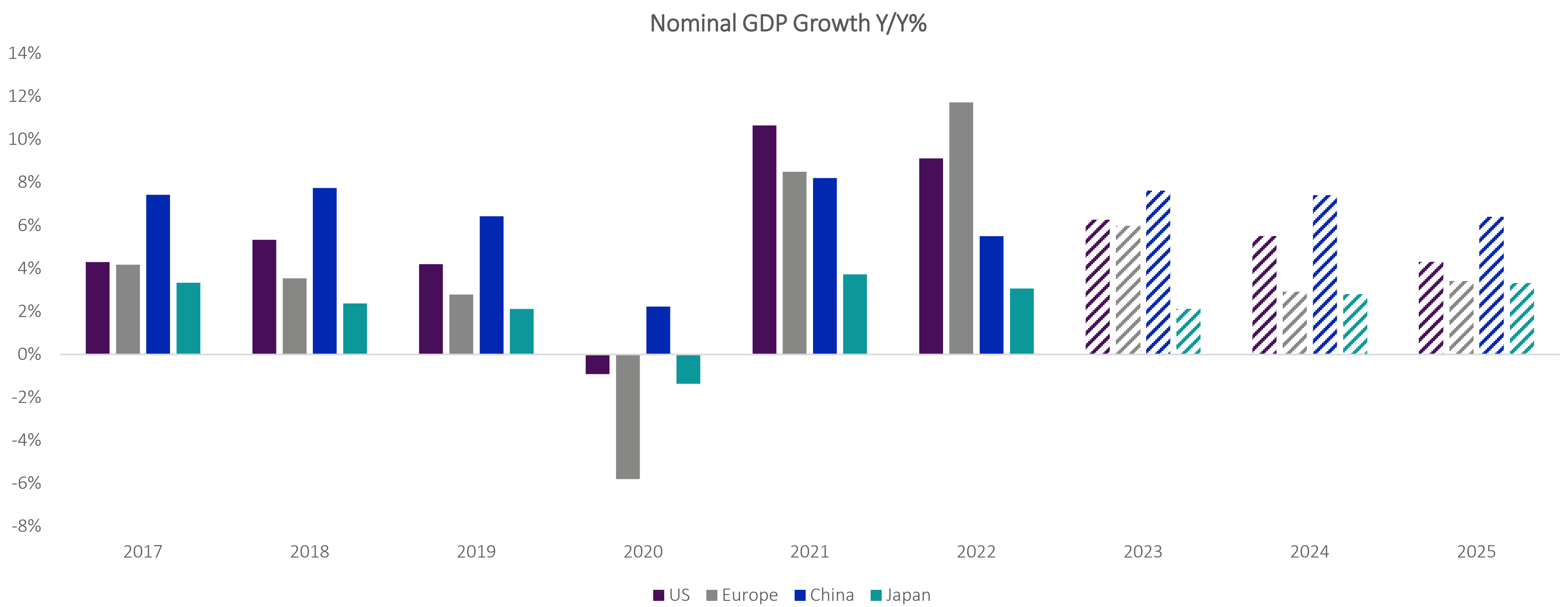
Inflation Is Supporting Nominal GDP Growth In This Asynchronous Global Cycle

- Our Global Macro team continues to see an asynchronous cycle with Europe and China experiencing slower growth while US and Japan reflect above-average nominal growth.
- US: The impact of higher interest rates will likely lead to a mild US downturn over the next 12 months but both real and nominal GDP growth should remain positive amid relatively low corporate default risk and solid labor markets.
- Europe: We expect growth in the Euro Area to bottom this year, with a modest rebound beginning to bear fruit amid disinflation and rate normalization. We have seen a reversal in relative performance between periphery and core countries, with Germany in recession but Portugal/Greece exhibiting stronger growth.
- Asia: We expect range bound growth in Asia with slowing and weaker than expected growth in China - given continued weakness in the property sector, sluggish goods exports and a weaker consumer, mitigated by better than expected, albeit also slowing growth in Japan driven by rising wages and a recovery in tourism.



Note: KKR GBR estimates for US, Euro Area, China, and Japan. Data as at 12/31/2023. Source: Haver, Bloomberg, IMF, KKR GBR analysis.
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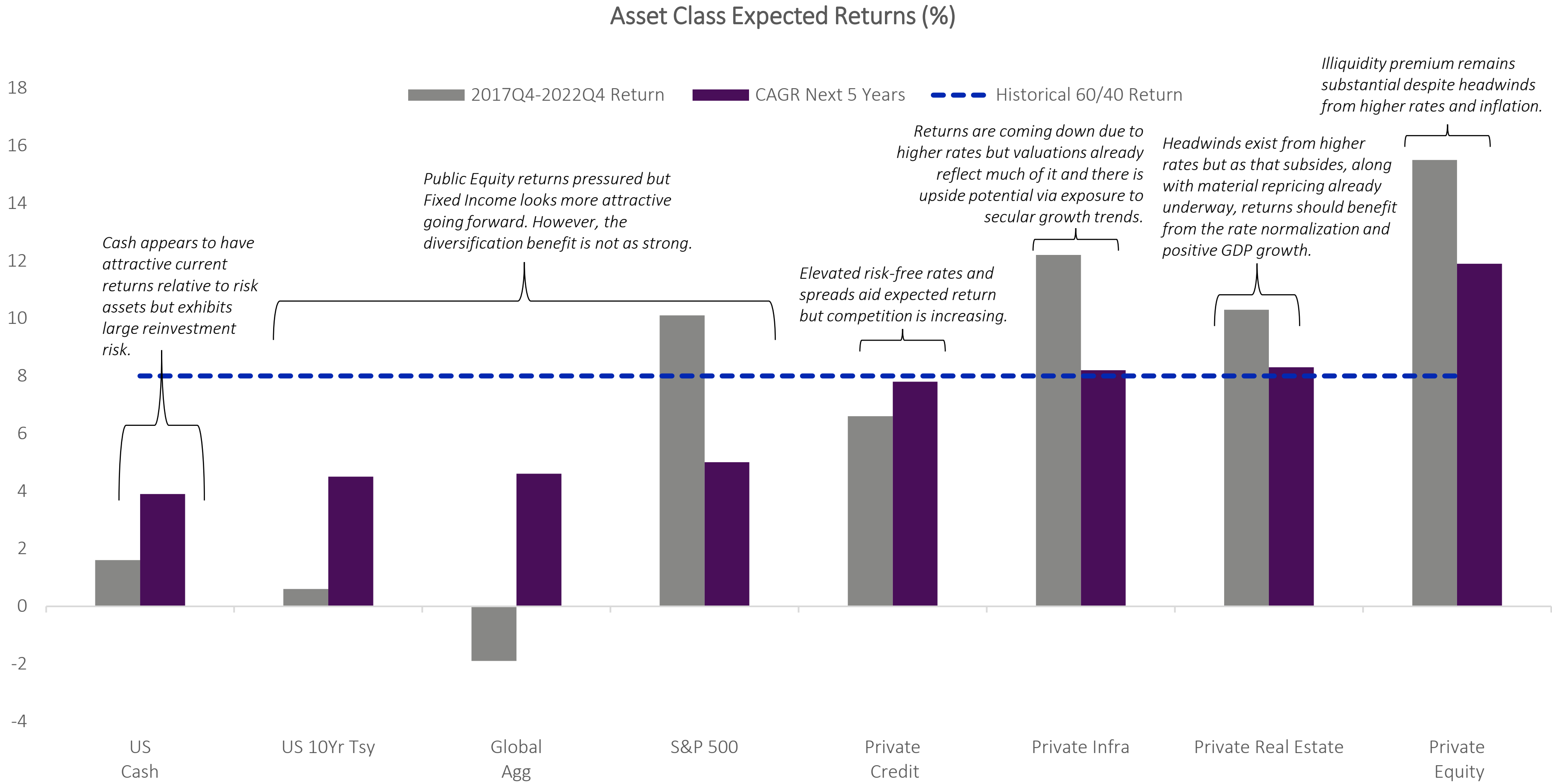
Investment Implications

The Opportunity In Private Markets Is Compelling

- Over the past 10 years, 60/40 portfolios returned an average of ~8%.
- To achieve close to that return over the next five years amid elevated inflation, higher borrowing costs, and slower real economic growth, investors may need to diversify into alternative asset classes.



Data as at 12/31/2023. Note: Capital markets assumptions are average across all quartiles annualized total returns. Forecasts represent five-year annualized total return expectations. For private asset classes (Private Credit, Private Infra, Private Real Estate, and Private Equity), returns are net of Fee/Carry. Note that we have altered our Private Credit methodology to exclude fund-level leverage, which has lowered total return on a go forward basis. Source: Cambridge Associates, Bloomberg, KKR Global Macro, Balance Sheet and Risk analysis. Compound Annual Growth Rate (CAGR) measures an investment's growth rate, assuming profits are reinvested at the end of each period. Private Real Estate modeled using the Cambridge Associates Real Estate Index. Private Infrastructure modeled using the Cambridge Associates Infrastructure Index. Private Equity modeled using the Cambridge Associates Private Equity Index. Private Credit modeled using the Cliffwater Direct Lending Index. No representation is made that the trends depicted or described above will continue. For Financial Advisor Use Only.

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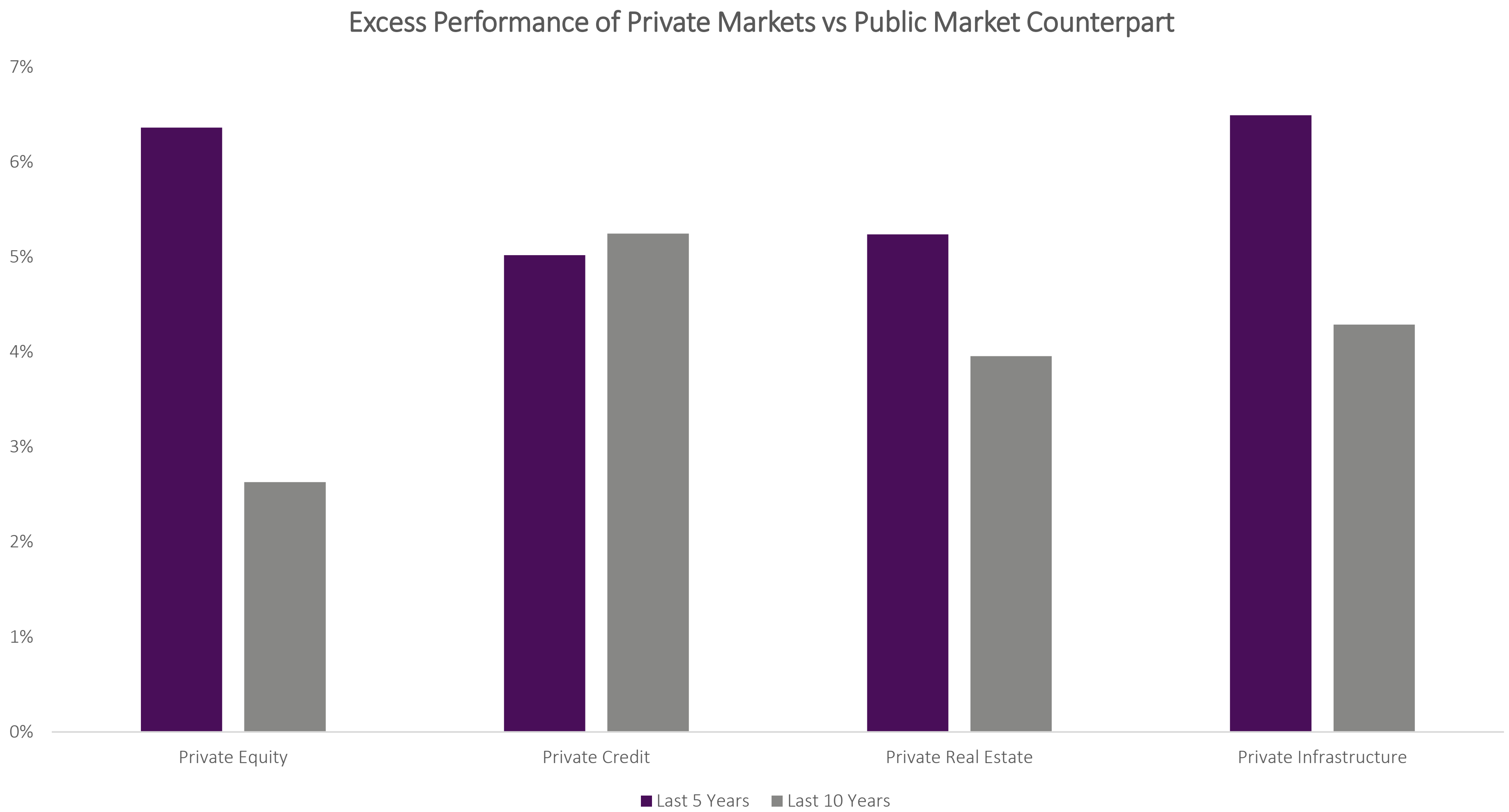
The Excess Return In Private Markets Has Been Compelling

- There has been a persistent and material outperformance of private asset classes versus their respective public market counterpart over varying time periods because, among other reasons, the additional compensation investors receive for taking the illiquidity.



Data as at 12/31/2022, since full year 2023 data is not yet available for all asset classes. Note: Analysis performed using Cambridge Associates Private Equity Index for Private Equity and the S&P 500 Total Return Index for Public Equities, the Cliffwater Direct Lending Index for Private Credit and the Morningstar Leveraged Loan Total Return Index for Broadly Syndicated Loans, the Cambridge Associates Real Estate Index for Private Real Estate and the MSCI US REIT Gross Total Return Index for Public Real Estate, and the Cambridge Associates Infrastructure Index for Private Infrastructure and the S&P Global Infrastructure Total Return Index for Listed Infrastructure. Source: Cambridge Associates, Bloomberg, KKR Global Macro, Balance Sheet and Risk analysis. No representation is made that the trends depicted or described above will continue. For Financial Advisor Use Only.

Alternative Asset Classes Can Improve The Ability To Achieve Investment Goals

- Today, many investor portfolios still resemble the traditional 60/40 portfolio, but investors are increasingly looking to enhance their portfolios with Alternatives to achieve their investment objectives in this new macroeconomic regime.
- Through optimization techniques applied to historical asset class returns, return volatility, and cross-correlations, we back tested the output confirming the incorporation of Alternatives, aligning with investor preferences, has historically enhanced the relevant objective.

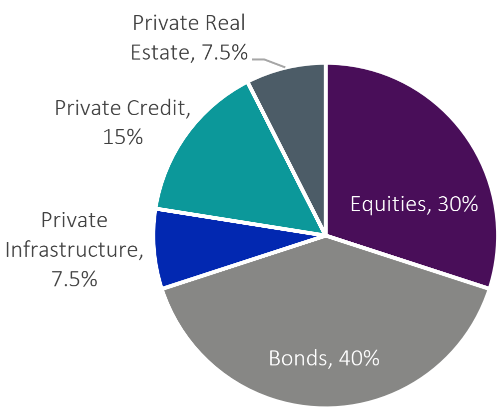
KKR Alts Enhanced Framework For Wealth

Objective: Increase income potential of portfolio while maintaining liquidity

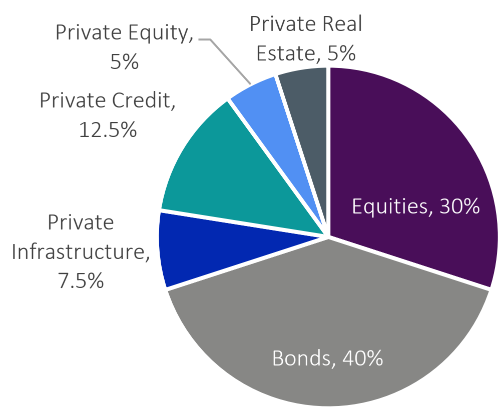
Objective: Receive loss protection and inflation hedging benefits

Objective: Boost the return potential of the portfolio

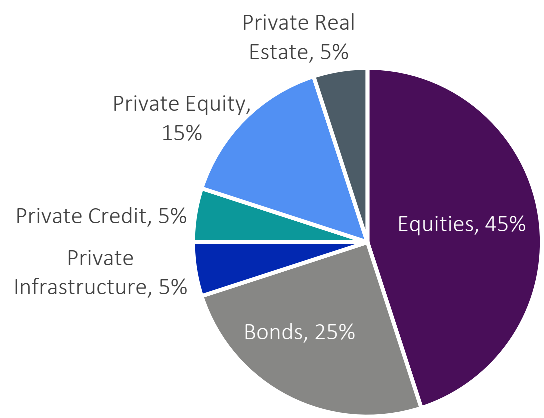
Alts Enhanced – Generate Income



Alts Enhanced – Preserve Capital



Alts Enhanced - Boost Return



	Generate Income	Preserve Capital	Boost Return
Historical Performance vs 60 / 40:	• Income +1.6% • Liquidity ⬇	• Volatility -2.4% • Liquidity ⬇	• Return +1.1% • Liquidity ⬇
Traditional	• Reallocate from the Public Equity tranche to more yield, inflation protection and diversification in Alternatives. Maintain substantial Bond allocation	• Reduce portfolio volatility by tilting some Public Equities exposure to Alts. Maintain substantial Bond allocation given downside protection	• Increase the return potential of the portfolio by tilting Bond allocation towards Equities
Alts	• Increase Private Credit allocation given predictable and high streams of cash flow, followed by Infra & Private Real Estate (yield may emanate from RE Credit vs Equity) for both additional yield and diversification	• Increase allocation to Private Credit given potential for downside protection followed by Private Infrastructure which benefits from lower volatility and inflation-hedging attributes	• Overweight Private Equity to boost total return, followed by Real Assets

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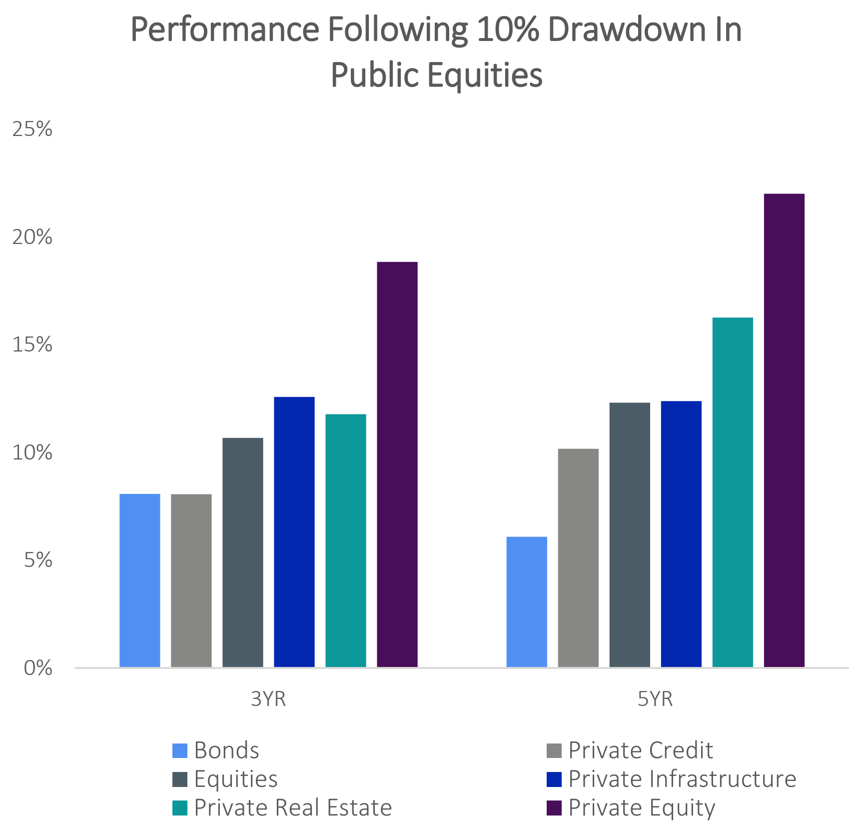
Source: KKR GBR analysis. **Note:** Optimization and historical analysis performed using the S&P 500 for Public Equities, the Bloomberg Global Aggregate for Fixed Income, the Cambridge Associates Benchmark for Private Equity, the Cliffwater Direct Lending Index for Private Credit, the Cambridge Associate Global Infrastructure Benchmark for Private Infrastructure, and the Cambridge Associates Real Estate Index for Private Real Estate. Income modeled for Public Equity using S&P 500 12M gross dividend yield, Private Equity proxied using S&P Small Cap 12M gross dividend yield, Private Infrastructure proxied using S&P Infrastructure 12M gross dividend yield from 2006 onwards and 1990-2006 back filled using S&P Utilities, Public Credit based on Bloomberg US Agg yield to worst, Private Credit using Cliffwater Direct Lending Index Income Return, Private Real Estate based on Green Street All-sector Equal-weighted cap rate. Source: Cambridge, Bloomberg, KKR GBR analysis. No specific KKR products referenced. For Financial Advisor Use Only.

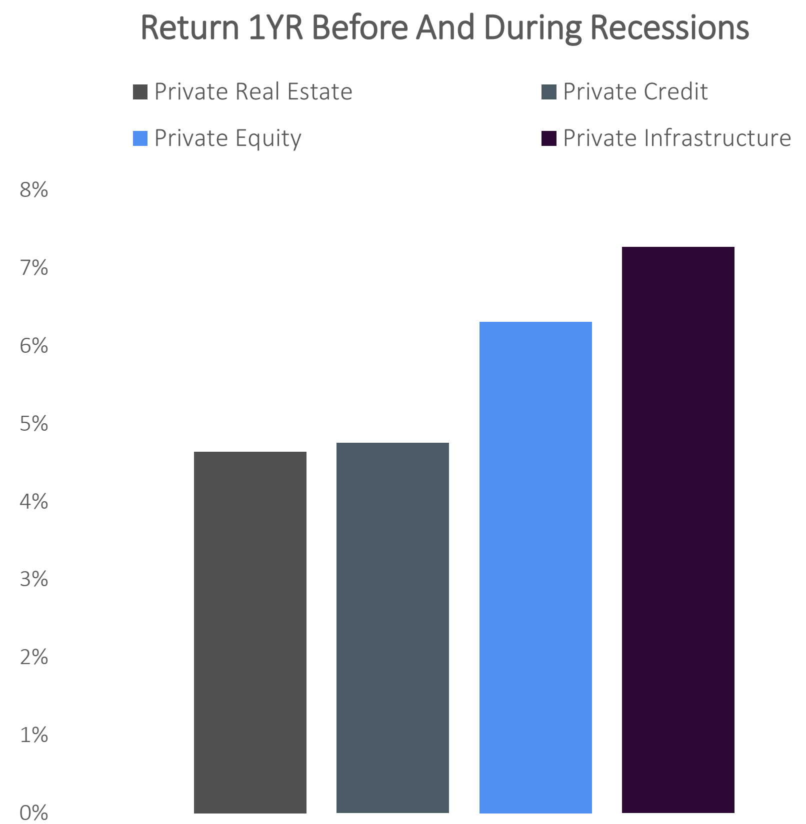
Now May Be The Opportune Time As Leaning Into Dislocation Has Served Investors Well Historically

- Following large market drawdowns, longer-term investors are generally rewarded for leaning into dislocations.
- Fundamentals tend to trough after asset prices which means investors miss out on returns if they wait for the skies to clear.

Historical Performance Has Been Particularly Strong Following Public Market Dislocation…



…And It Is Costly To Wait Until A Recession Is Over To Lean In

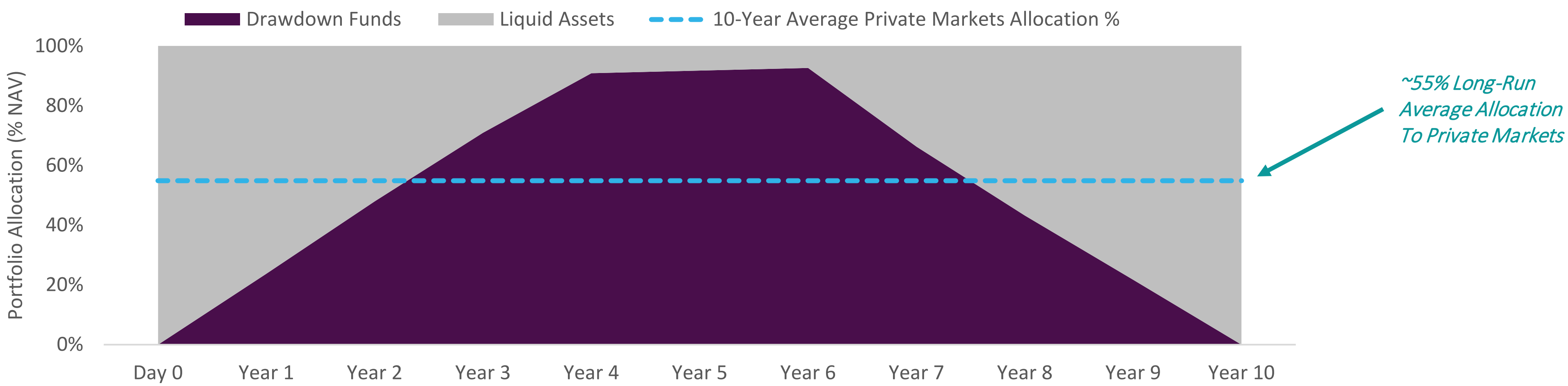


Note: Analysis conducted using data from 2000-2022. Asset class total returns are represented by indexes from Haver, Bloomberg, Cambridge Associates, Cliffwater, Green Street. Equities refers to the Russell 2000, Bonds refers to the Global Agg, Private Equity refers to Cambridge Associates Benchmark, Private Credit refers to the Cliffwater Direct Lending Index, Private Real Estate Equity refers to Cambridge Associates Real Estate Index, and Private Infrastructure refers to Cambridge Associates Benchmark. Recessions as defined by the NBER. Source: KKR GBR analysis. For Financial Advisor Use Only.

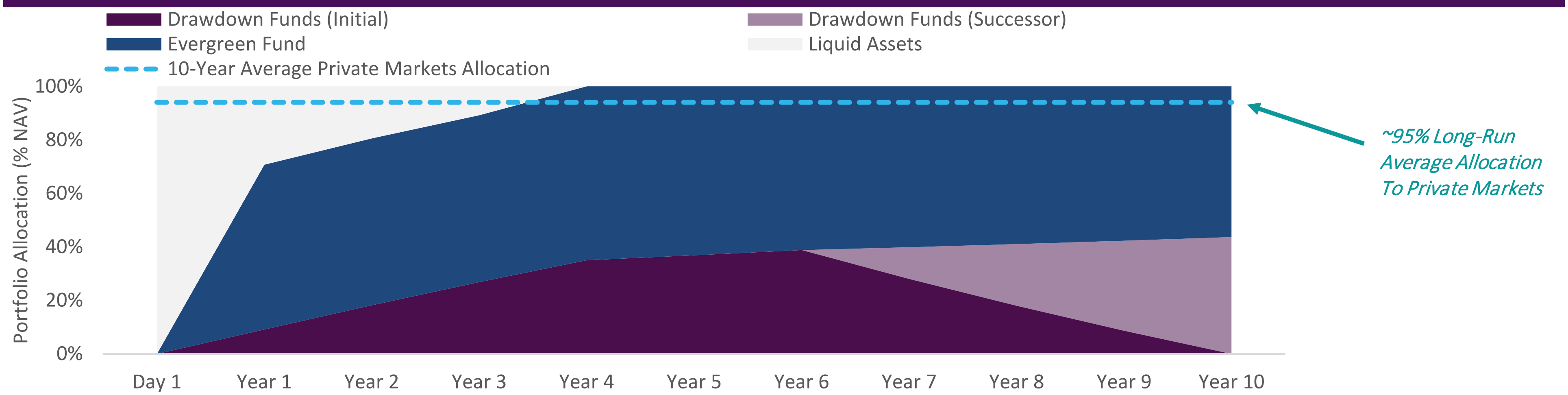
The Evergreen & Drawdown Approach Leads To A Fast And Stable Allocation To Private Markets

Compared to a Drawdown fund investment alone, investing into a blended allocation to Evergreen and Drawdown funds allows investors to access the private markets sooner ("mitigating the J-curve") and keep a more stable allocation to private markets

Effective Private Markets Allocation When Investing In Drawdown Funds Alone



Effective Private Markets Allocation When Allocating 60% to Evergreen Funds and 40% To Drawdown Funds



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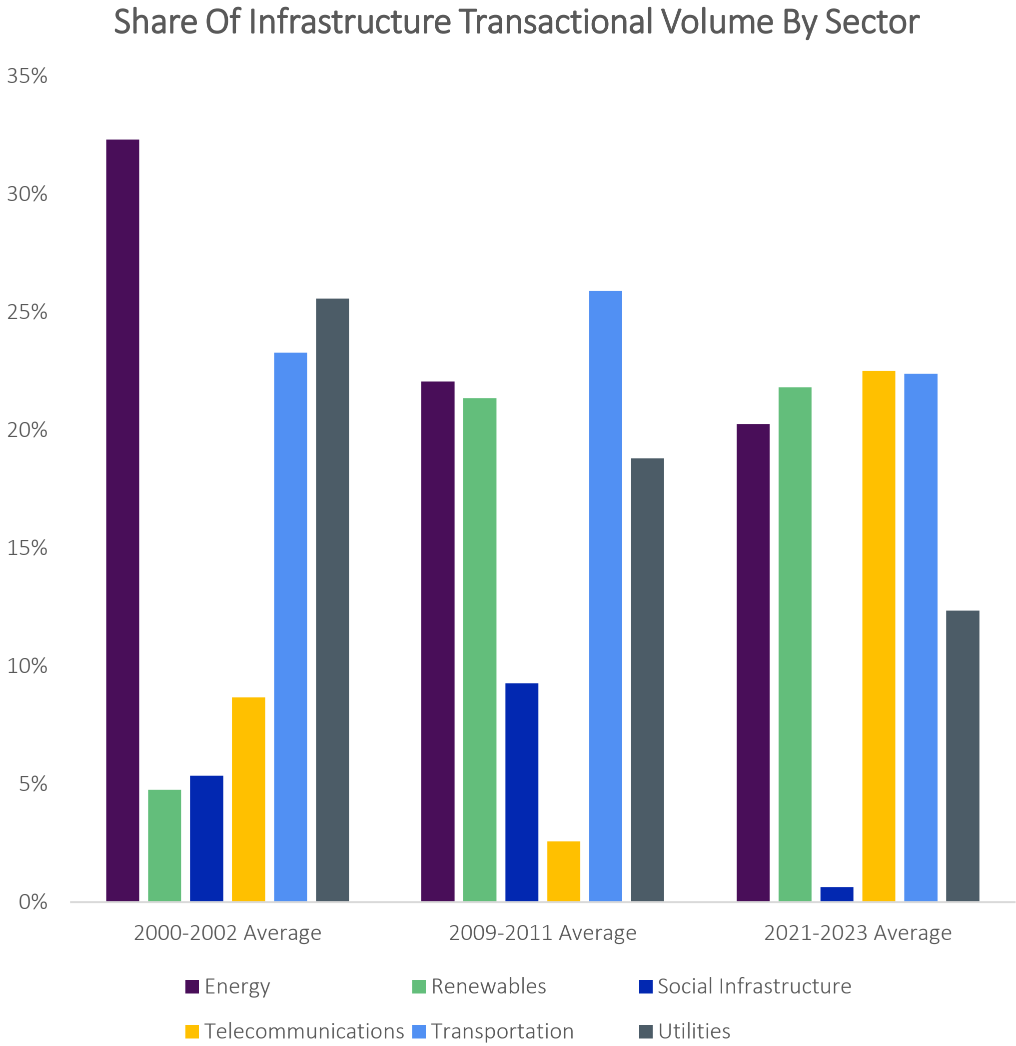
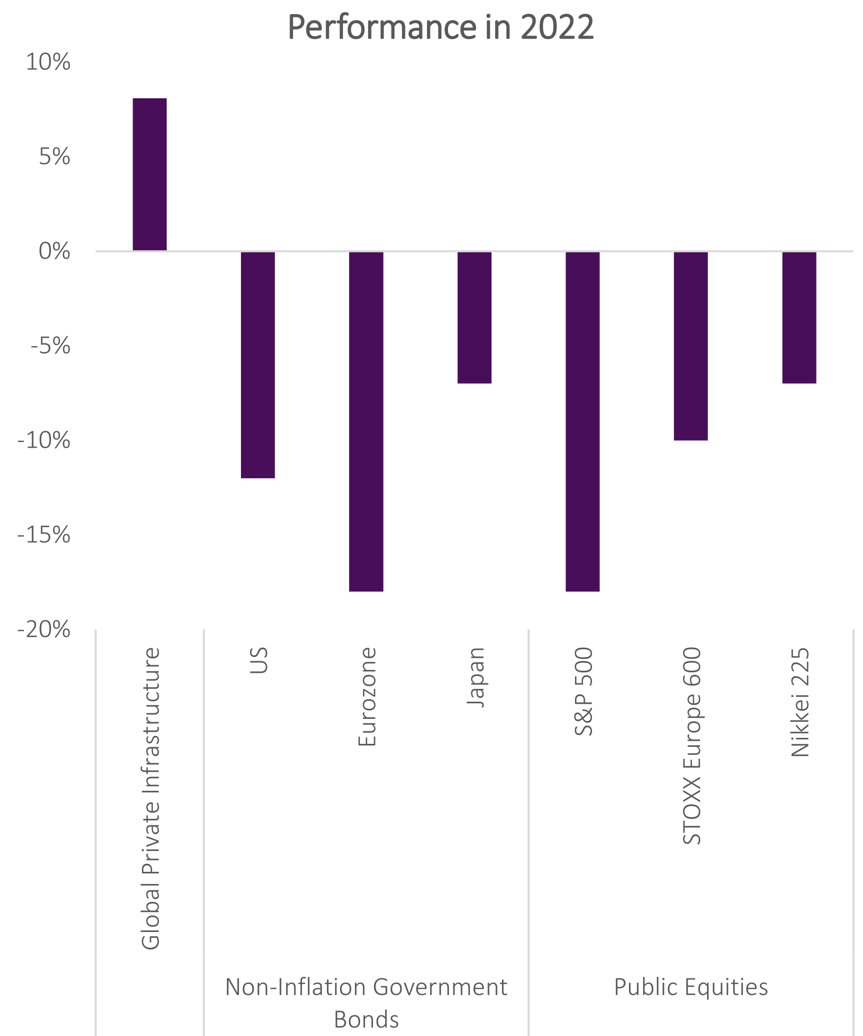
Analysis assumes that evergreen fund exposure is achieved immediately through day-one deployment while capital calls for drawdown funds are made from an allocation to a portfolio of 60% public stocks and 40% public bonds with an expected return of 7.0%. All yield, dividends, and cash distributions from drawdown funds are recycled either into the 60/40 portfolio allocation or into new drawdown funds. Assumes a 4-year investment period and a 6-year holding period for private equity assets in drawdown funds. Source: KKR GBR

This Is Not 'Your Grandpa's Infrastructure'

- The volume of investment into Infrastructure has changed materially over the past decade, from an asset class primarily focused on 'Old Economy' items like Utilities to 'New Economy' sectors like Renewables.
- The essential nature of the asset base with contracted yield provides downside protection.



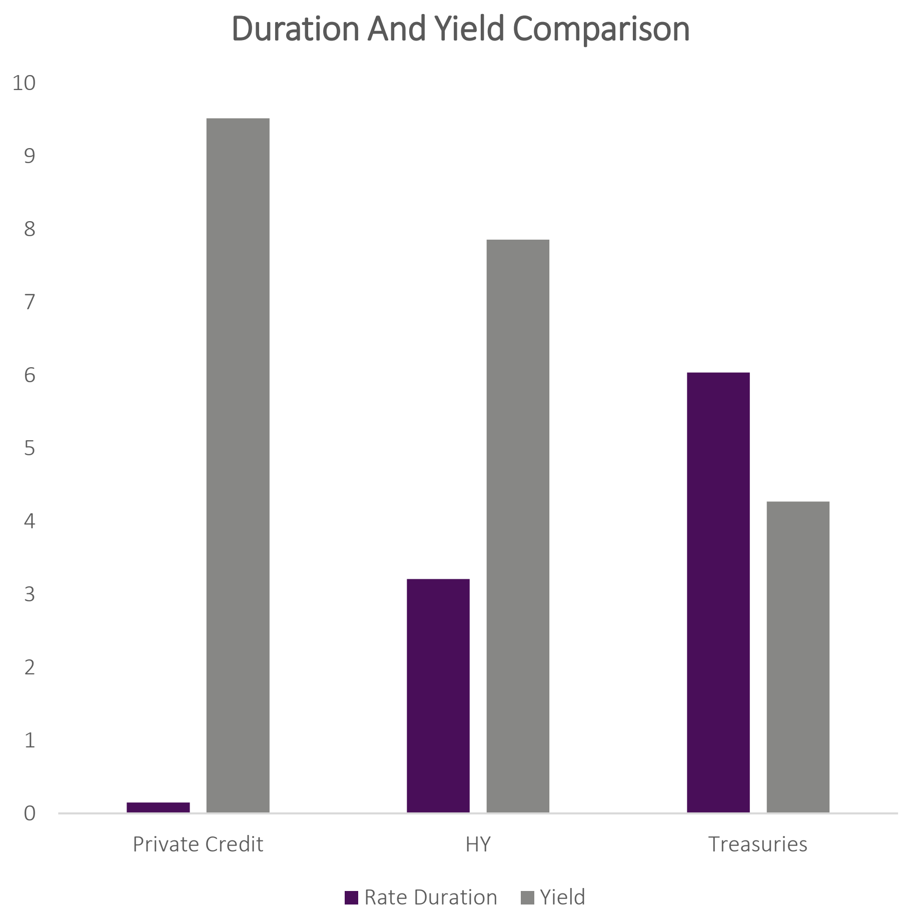


Note: Left Chart - Source: Preqin, KKR GBR analysis. Right chart – Note: Global Private Infrastructure refers to the Cambridge Associates All Global Private Infrastructure Index. Non-Inflation Government Bonds refers to the Bloomberg U.S. Treasury Total Return Unhedged Index in the US, the FTSE Eurozone Government Bond Index in the Eurozone, and the FTSE Japan Government Bond Index in Japan. Source: Cambridge, Bloomberg, KKR GBR analysis. For Financial Advisor Use Only.

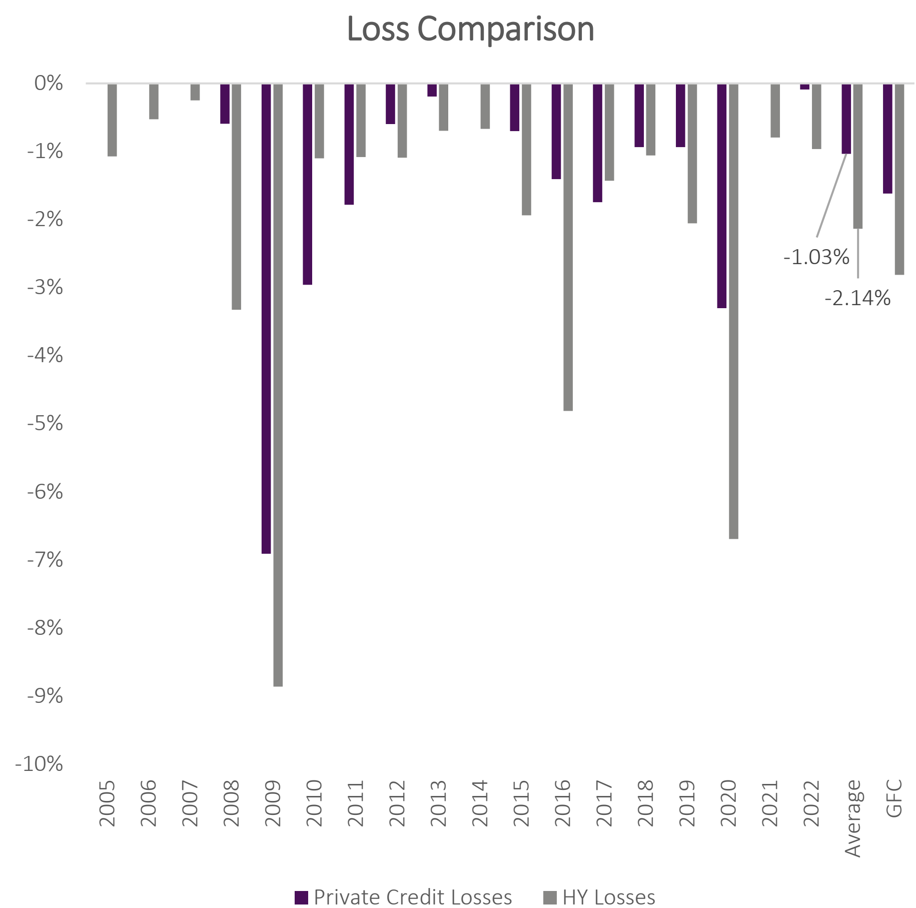
We Believe Investors Can Achieve Higher Yields, With Much Lower Loss Rates in Private Credit

- Private Credit's carry advantage over other areas of corporate credit remains attractive – even in a forward scenario of downward base rates.
- Private Credit has historically experienced much lower levels of losses than some other credit markets.

Private Credit Yields Are Materially Higher Than In HY



Private Credit Tends To Suffer Much Lower Levels Of Losses Than HY



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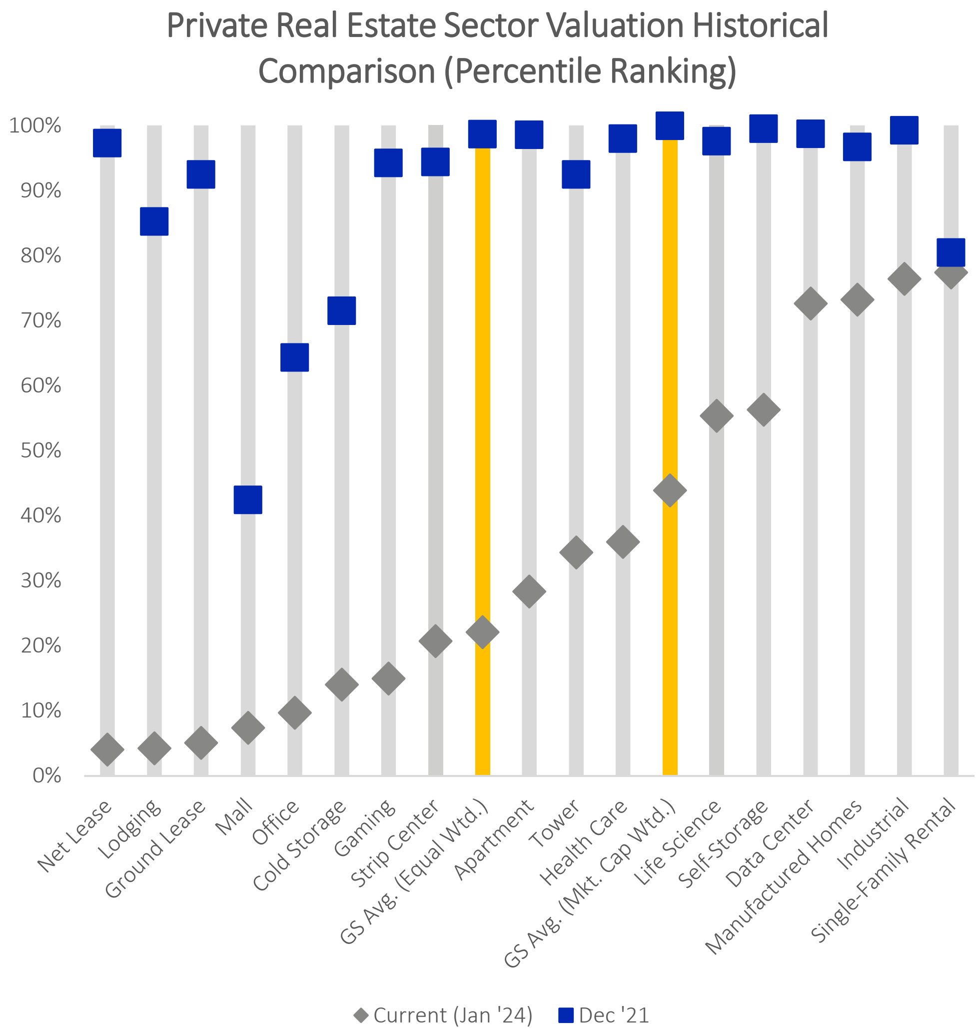
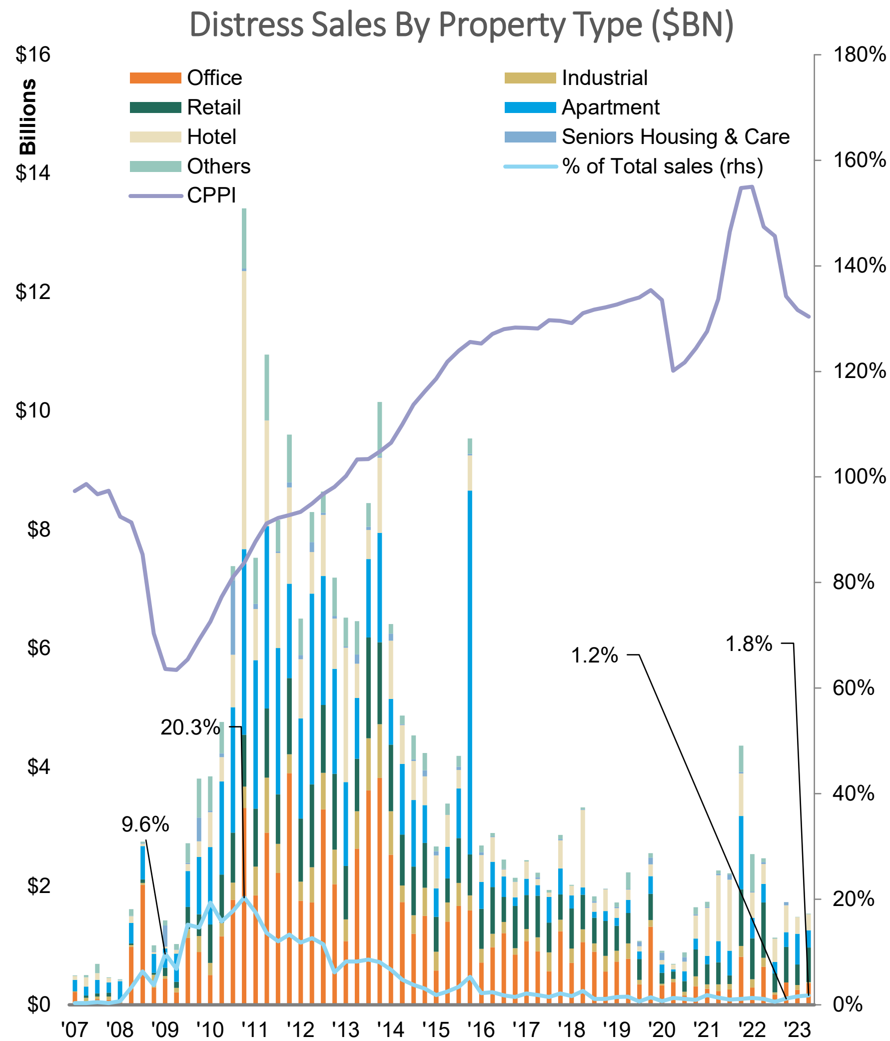
Left Chart – Private Credit yield proxied by the LSTA Leveraged Loan Index, HY refers to the Bloomberg High Yield Corporate Index, and Treasuries refers to the Bloomberg US Treasury Index. Data as of 01/24/2024. Source: Bloomberg. Right Chart - Source: Bloomberg, Bank of America, Cliffwater, KKR GBR.

The Higher Rate Refinancing Environment Has Started To Create Attractive Buying Opportunities in Real Estate

- Following the disruption and repricing we witnessed over the past 12 months; the attractiveness of real estate has improved – notably so in sectors with still robust fundamentals and secular tailwinds.
- Distressed sales are increasing as a percentage of all sales, across several sectors like Office, Retail, and others.

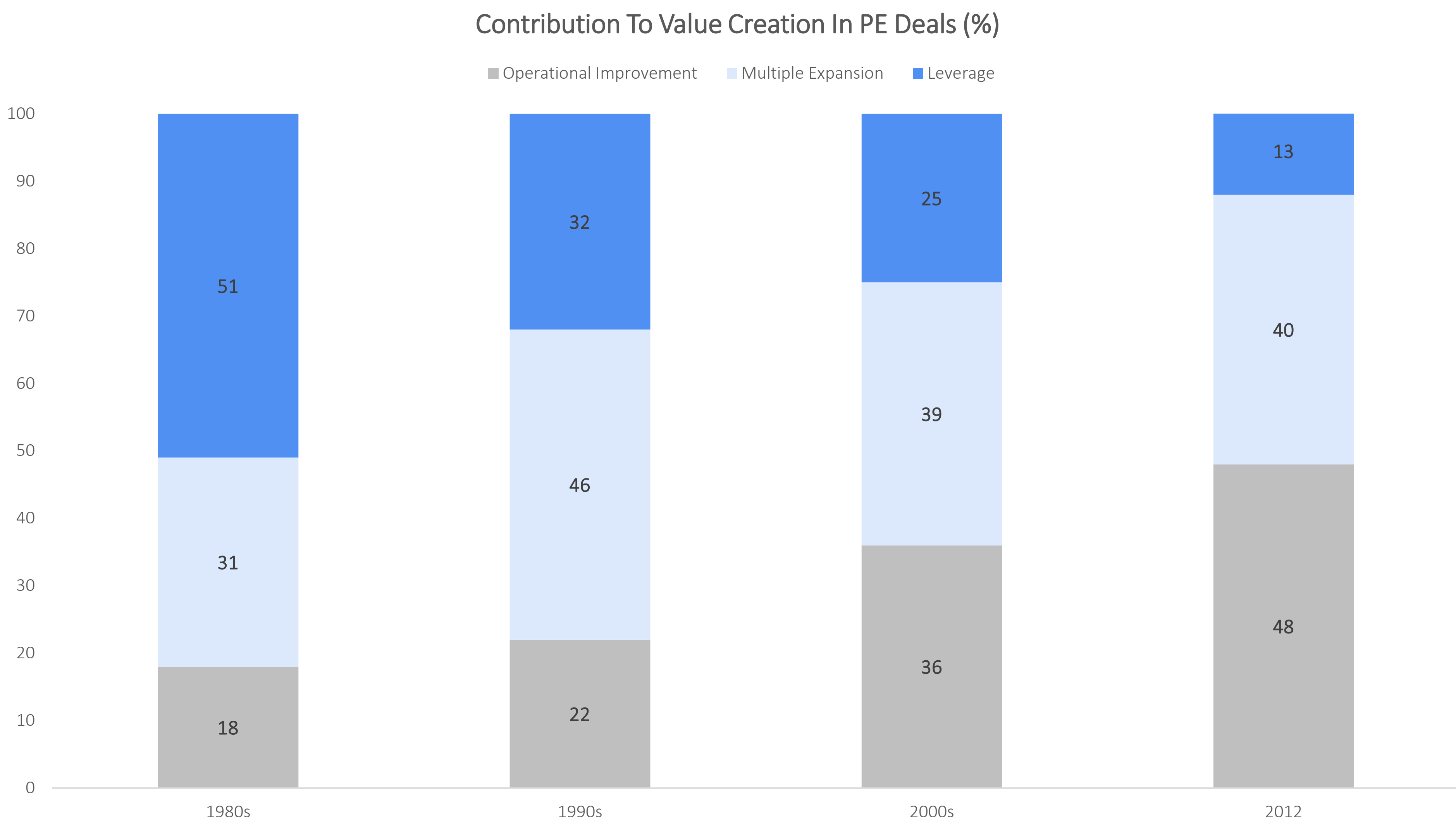




Note: Left Chart - Data as at 01/05/2024. Data based on Nominal Cap Rates and since 1998, or since available. Source: Green Street, KKR GBR analysis.
Right Chart - Data as at June 30, 2023. Source: Real Capital Analytics, Morgan Stanley, Green Street, KKR GBR analysis.

Decomposition Of PE Returns Shows Importance Of Thematic Focus And Operational Improvement Capabilities

- Value Creation and exposure to thematic tailwinds is more important in a world where leverage is less helpful, or worse detrimental, to overall returns.
- Contrary to expectation, leverage has not been the crutch that Private Equity relies on for value creation. In fact, operational improvement is the single largest source of value creation.



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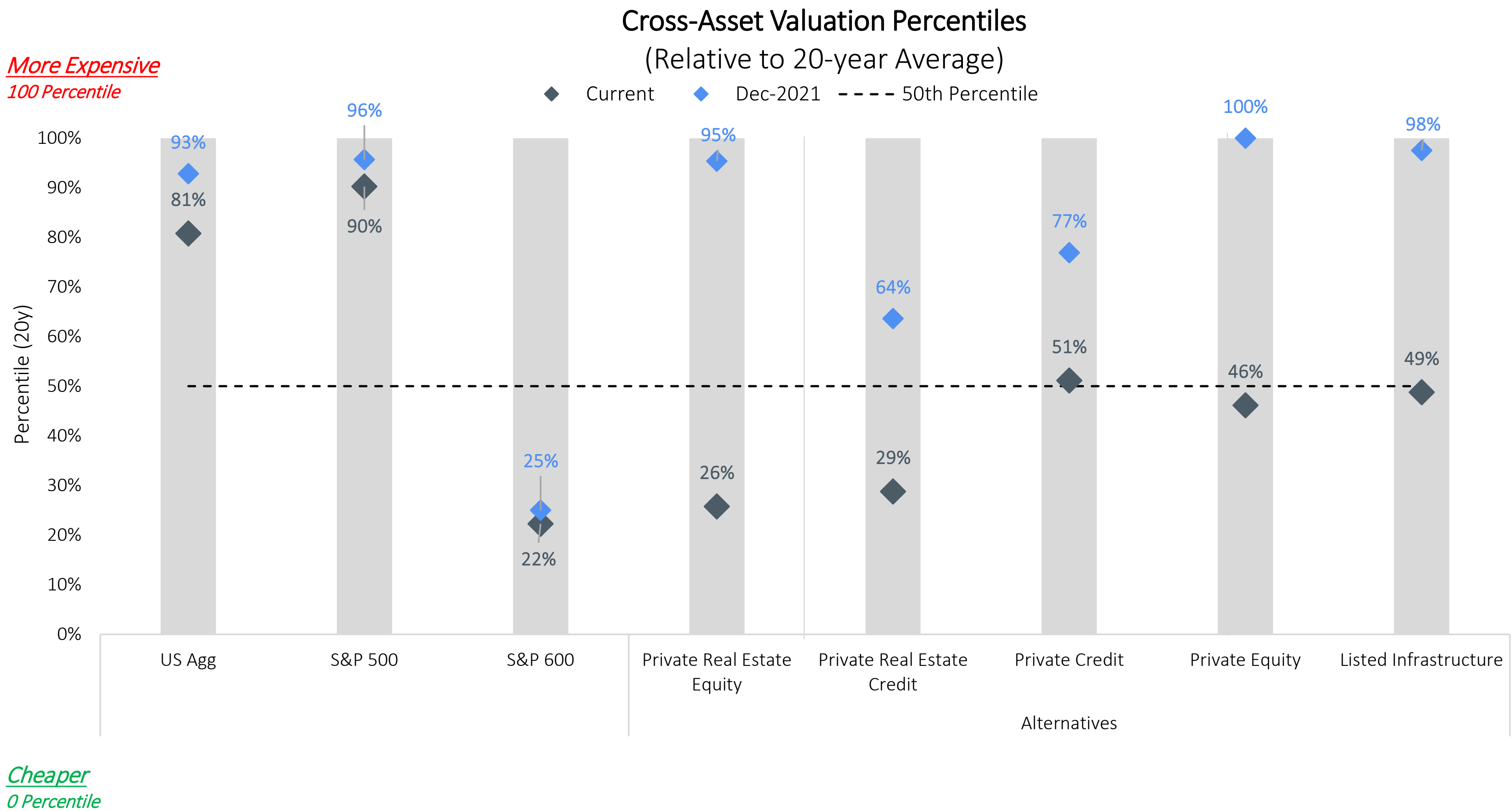
Notes: Source: https://www.bcg.com/publications/2016/private-equity-power-of-buy-build

Valuations for Alternatives Have Reset More than in Large Cap Equities, Which Has Created Opportunities



Note: S&P 500 and S&P 600 refers to NTM P/E; US Agg refer to Option-Adjusted Spread; Private Real Estate Equity refers to nominal cap rate; Private Real Estate Credit refers to mortgage spreads; Private Credit refers to spread to the 10YR Treasury Rate. Private Equity refers to exit multiples; Listed Infrastructure refers to dividend yield. Data since 1997, or since available, and as at 12/31/2023, except for Private Credit and Private Equity as at 6/30/2023; percentiles from 2002-date where available. Source: Bloomberg, Haver Analytics, Burgiss, Green Street, Cambridge Associates, Giliberto-Levy, KKR GBR analysis.

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Appendix

By The Numbers – Macro

	Current as of February 2024	December 2024 Forecast (Base Case)
S&P 500	5035	5200
US 10 Year	4.15%	4.25%
WTI Oil Price	76	78

S&P 500 Price Target Scenarios

	Base (60% Prob)	Bear (20% Prob)	Bull (20% Prob)	Weighted Average
Current = 5,035				
2024 Year-End Target	**5,200**	**4,450**	**5,350**	**5,080**
P/E on 2025 EPS	20.0x	19.3x	20.5x	20.0x
2025 Year-End Target	**5,530**	**4,008**	**5,673**	**4,424**
P/E on 2026 EPS	20.8x	17.0x	19.9x	19.9x
2022a EPS	$220	$220	$220	$220
2023e EPS	$220	$215	$226	$220
2024e EPS	$240	$204	$251	$235
2025e EPS	$260	$231	$261	$254
2026e EPS	$266	$236	$285	$264

- As we see it, ERP at ~4.5% is back within the post-GFC average after the recent rally in equities.
- But, after the simultaneous recent credit spread compression, excess risk premia to HY spreads is still around historically average levels of ~120bps
- While we remain below consensus, and despite our forecast for slower nominal GDP in 2024, KKR's multi-factor EPS model calls for growth in EPS of ~8%, aided by an economy moving from contraction to early cycle recovery.
- On price-to-earnings multiples, large cap stocks trading at 23x do not appear cheap versus their long-term average, so there will likely be less multiple expansion from current levels. However, outside of the large-cap growth sector within the S&P 500, average trading multiples appear much more reasonable, in our view.

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Note: Data as at 2/12/2024. Source: NYU, KKR GBR analysis.

By The Numbers – Portfolio Construction

All Periods by Portfolio	Return	Volatility	Return per Unit of Risk	△ vs. 60/40	% Liquid Asset	Cash Yield
Alts Enhanced - Generate Income	8.7%	10.8%	0.81	0.14	70%	5.7%
Alts Enhanced – Preserve Capital	9.0%	11.1%	0.81	0.14	70%	5.4%
Alts Enhanced - Boost Return	10.2%	14.0%	0.73	0.06	70%	3.9%
60 / 40	9.1%	13.5%	0.67		100%	4.1%
High Inflation						
Alts Enhanced - Generate Income	9.7%	10.8%	0.90	0.19	70%	6.4%
Alts Enhanced - Preserve Capital	10.2%	11.1%	0.92	0.20	70%	6.0%
Alts Enhanced - Boost Return	11.9%	13.6%	0.87	0.15	70%	4.4%
60 / 40	9.5%	13.2%	0.72		100%	4.9%
Low Inflation						
Alts Enhanced - Generate Income	7.7%	10.4%	0.75	0.16	70%	4.5%
Alts Enhanced - Preserve Capital	7.9%	10.7%	0.74	0.15	70%	4.1%
Alts Enhanced - Boost Return	8.8%	14.7%	0.60	0.01	70%	3.0%
60 / 40	8.2%	14.0%	0.59		100%	2.6%

Note: Alts Enhanced – Boost Return refers to a portfolio allocation of 45% Public Equity, 25% Bonds, 5% Private Real Estate, 5% Private Infrastructure, 15% Private Equity, and 5% Private Credit. Alts Enhanced – Preserve Capital refers to a portfolio allocation of 30% Stocks, 40% Bonds, 5% Private Real Estate, 7.5% Private Infrastructure, 5% Private Equity, and 12.5% Private Credit. Alts Enhanced – Generate Income refers to a portfolio allocation of 30% Public Equity, 40% Bonds, 7.5% Private Real Estate, 7.5% Private Infrastructure, and 15% Private Credit. 60 / 40 refers to a portfolio allocation of 60% Public Equity and 40% Bonds. High Inflation is defined as annual CPI > 2.5% and Low Inflation is defined as annual CPI < 2.5%. Portfolio returns and volatility modeled using annual total returns from 1971 to 2022 for the S&P 500, from 1997 to 2022 for Private Real Estate, from 2004 to 2022 for Private Infrastructure, from 1974 to 2022 for Bonds, from 1997 to 2022 for Private Equity, and from 2005 to 2022 for Private Credit. Assumes continuous rebalancing of the portfolios. U.S. equities modeled using the S&P 500 Index. Bonds modeled using Bloomberg US Agg. Private Real Estate modeled using the Cambridge Associates Real Estate Index. Private Infrastructure modeled using the Cambridge Associates Infrastructure Index. Private Equity modeled using the Cambridge Associates Private Equity Index. Private Credit modeled using the Cliffwater Direct Lending Index. Cash yields modeled using annual data from 1970 to 2022 for Public Equity, from 1976 to 2022 for Bonds, 2000 to 2022 for Private Real Estate, 1990 to 2022 for Private Infrastructure, 1994 to 2022 for Private Equity, and 2005 to 2022 for Private Credit. Public Equity using S&P 500 12M gross dividend yield, Private Equity proxied using S&P Small Cap 12M gross dividend yield, Private Infrastructure proxied using S&P Infrastructure 12M gross dividend yield from 2006 onwards and 1990-2006 back filled using S&P Utilities, Public Credit based on Bloomberg US Agg yield to worst, Private Credit using Cliffwater Direct Lending Index Income Return, Private Real Estate based on Green Street All-sector Equal-weighted cap rate, Source: Cambridge Associates, Green Street, Bloomberg, NCREIF, KKR GBR Analysis.