

Responsible Investment Policy

Effective June 2023

1. Purpose

KKR¹ maintains that the thoughtful management of environmental, social, and governance (“ESG”), regulatory, and geopolitical issues is an essential part of long-term business success in a rapidly changing world, and incorporating such business-relevant issues as part of our investment process helps us both create and protect value. We believe it is crucial to our ability to deliver results on behalf of clients and shareholders, and consistent with our fiduciary duties and efforts to maximize returns, for us to understand and take into account the ways in which these issues may impact commercial outcomes for our investments.

We believe geopolitics, supply chain concerns, scarce resources, changing consumer and customer demands, evolving norms, competition for workers and customers, increased regulation, and other similar issues are expected to pose greater challenges and opportunities for companies around the world. KKR seeks to reduce risk and enhance value by building a proactive focus on these issues across the investment life cycle, wherever possible.

Responsible investment reflects our commitment to integrating and managing material² ESG considerations in our investment processes globally across asset classes. The purpose of this policy³ is to articulate KKR’s broad framework and approach to that commitment.

For the purposes of this policy, “material” ESG issues are defined as those issues that KKR, in its sole discretion, determines have – or have the potential to have – a substantial impact on an organization’s ability to create or preserve economic value. As one input to assessing what is a material ESG issue for each investment, KKR utilizes the industry-specific issue topics identified by the SASB Standards.⁴

¹ “KKR” means Kohlberg Kravis Roberts & Co. L.P. and affiliates that operate the applicable asset management business, and, when the context requires, includes the investment funds and vehicles managed or sponsored such entities. “We,” “our” and “us” refer to KKR, and do not include portfolio companies. “Portfolio companies” are companies held as investments by the investment funds and vehicles managed or sponsored by KKR.

² In this policy, we are not using the terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this document should not, therefore, be read as equating to any use of the word in other KKR reporting or filings.

³ This policy is applicable to KKR funds and other client accounts managed by Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) Unlimited Company, or their affiliates. For the avoidance of doubt, this policy does not apply to KKR’s Capital Markets business or other non-asset management business activities. The actual investment process used for any or all KKR’s investments may differ materially from the process described herein. Actual results may differ materially from any forward-looking statements. This policy does not apply to externally managed funds, joint partnerships, or other indirect investing vehicles.

⁴ SASB Standards are available at www.sasb.org/standards/.

2. Objectives

KKR seeks to invest responsibly by:

- Incorporating material ESG, regulatory, and geopolitical considerations into KKR's investment decision-making and investment management practices globally across asset classes. This includes considering relevant risks and opportunities identified during the diligence process and taking those considerations into account, alongside other business issues, when deciding whether to invest. It also includes, where applicable, engaging on these issues with portfolio companies.
- Communicating KKR's responsible investment approach, progress, and goals transparently to KKR fund investors, current and prospective portfolio companies, shareholders, and other applicable stakeholders.
- Advancing consistent and thoughtful responsible investment processes, including through our work with industry organizations, as well as other stakeholders.
- Maintaining KKR's own internal governance and culture to help KKR act responsibly in the communities in which KKR operates.

3. Scope and Limitations

This policy articulates the responsible investment framework and approaches that KKR believes are broadly relevant for each asset class. Where appropriate, we have also developed tailored processes, aligned with this policy, to best support the investment objectives of certain asset classes and/or products. In so doing, consideration is given to the investment style, investment process, KKR's governance rights with respect to an investment, KKR's ability to monitor ESG-related performance, and other factors.

KKR first published a Responsible Investment Policy in 2014. This policy supersedes all previous versions and any commitments made public therein. This policy is expected to be reviewed annually and is otherwise subject to change as deemed necessary.

4. Roles and Responsibilities

Accountability for our responsible investing efforts extends throughout the organization with ultimate oversight by KKR's senior leadership and the Board of KKR & Co. Inc. Global and regional team members are supported by subject matter experts collaborating to achieve strong outcomes.

Our investment teams are responsible for identifying, assessing, and managing ESG-related risks and opportunities throughout the investment process. They work closely with dedicated sustainable investing subject-matter experts who are the core of our sustainability expertise and who are deeply integrated across teams to act as a resource to KKR, our investment professionals and our portfolio companies. KKR's Global Head of Public Affairs, who is a member of our Operating Committee and Risk and Operations Committee and Co-Head of KKR Global Impact, in partnership with KKR leadership, has responsibility for our global responsible investment strategy.

Where applicable, Investment Committees oversee ESG issues that are material to an investment when making a decision to invest. Post-investment, Portfolio Management Committees and investment professionals have monitoring and management roles with respect to any such issues that have been identified in the investment process and have been determined to be material.

In 2021, we established an ESG Committee, which includes senior executives from across the Firm, and is tasked with helping to advance a globally coordinated approach to responsible investment.

5. Transparency and Stakeholder Engagement

KKR strives to be transparent in its approach to responsible investment by reporting at least annually on its progress and outcomes. The format of this reporting may include written public reports, informal verbal updates, or confidential fund- or asset-level reports to KKR fund investors.

KKR considers relevant industry guidelines for responsible investment and engages with various stakeholders through its membership in industry associations. In 2009, KKR⁵ became a signatory to the globally recognized voluntary framework of the Principles for Responsible Investment (PRI). More information on KKR’s approach to stakeholder engagement and work with industry organizations is available through our public disclosures.

6. Responsible Investment Processes

While some differences in application exist between asset classes due to the nature of the investments, the table below describes KKR’s general approach to diligence and portfolio company engagement across the relevant businesses and/or asset classes, such as Credit, Private Equity (including “impact” investments), Real Estate, Infrastructure and Energy.

PRE-INVESTMENT			POST-INVESTMENT	
1. Evaluate Potential “Gating Issues”	2. Begin Diligence on Company-Specific Relevant Issues	3. Document and Review Findings	4. Portfolio Management	5. Documentation and Monitoring
When: Pre-Screening	When: Commercial, Legal and Compliance Diligence	When: Investment Committee Evaluation	When: Post-Investment	
What: <ul style="list-style-type: none"> Review “Gating 	What: <ul style="list-style-type: none"> Evaluate industry- or asset-specific ESG risks 	What: <ul style="list-style-type: none"> Highlight risks and value-creation opportunities in Investment 	What: <ul style="list-style-type: none"> Monitor ESG considerations regularly Engage with companies, 	What: <ul style="list-style-type: none"> Record findings in internal reporting systems,

⁵ This refers to private markets investments managed by affiliates of Kohlberg Kravis Roberts & Co. L.P.

<p>Issues⁶ to seek to identify any critical ESG or other concerns</p> <ul style="list-style-type: none"> • Coordinate with Global Public Affairs or other subject-matter experts, where relevant 	<ul style="list-style-type: none"> • Consider engagement opportunities with issuer/target to drive value 	<p>Committee discussions and memorandums</p> <ul style="list-style-type: none"> • Track relevant findings 	<p>where possible, on value creation and risk mitigation efforts, where relevant</p>	<p>when applicable</p> <ul style="list-style-type: none"> • Track progress and potential risks
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How: Across asset classes and investments there are differences in the level of access to management at, and information from, the target company, as well as differences in the diligence timeline and other aspects of the investing process.

Therefore, across classes and in some cases, within an asset class, we may take different approaches, aligned with this policy, with regard to: use of external consultants, reliance on or use of third-party data, documentation of diligence outcomes, post-investment engagement/monitoring, and other matters. KKR tailors its approach according to what we believe to be most suitable and practicable under the circumstances, taking into account factors such as: the nature of the investment, the existence and nature of any governance rights, our level of influence, and other relevant factors.

Our responsible investment efforts are based on a materiality-driven approach during diligence and engagement, thereby allowing each company, as well as KKR, to focus on business-relevant topics that KKR and the company determine are most significant for protecting and maximizing the company’s value.

For the past 15 years, we have focused on supporting our portfolio companies’ efforts in managing their material ESG topics and engaging with companies on a diverse set of issues. Building on these learnings, we identified four key objectives for our majority-owned portfolio companies across a wide variety of industries, sectors, and geographies that we believe can help them mitigate risk and capture value creation opportunities, including: managing material ESG topics and adopting a governance framework; engaging human capital; managing climate risks and opportunities; and protecting data privacy and cybersecurity. We call these our Global Ambitions. For more information about KKR’s efforts related to our Global Ambitions, portfolio company engagement, and KKR’s value creation resources, visit our website at www.kkr.com.

⁶ The “Gating Issues” list is periodically updated to include activities, operations, or industries that raise critical ESG, geopolitical or reputational risks. If a potential investment is directly or indirectly involved in such activities, our investment teams will work with our Global Public Affairs team to evaluate the best path forward, which may include declining to invest based on the implications for business value over time.