



Type of engagement	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input checked="" type="checkbox"/> To engage internal ESG decision <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisionmaking in & company related ESG issues <input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive data <input type="checkbox"/> Other: specify

RI TRANSPARENCY REPORT

2020

Kohlberg Kravis Roberts & Co. L.P.

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Public	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	✓	Private				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Private	✓	✓					
PE 08	ESG issues impact in selection process	✓	Private	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Private							✓
PE End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Kohlberg Kravis Roberts & Co. L.P.

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Please specify

Other/Structure Products

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

In this Questionnaire, references to "KKR Capstone" or "Capstone" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies.

References to operating executives, operating experts, or operating consultants are to such employees of KKR Capstone. In this due diligence questionnaire, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone's internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

Cited URLs are as of March 21, 2020.

KKR as referenced above and herein refers to Kohlberg Kravis Roberts & Co. L.P., the reporting entity.

OO 02	Mandatory	Public	Peering	General
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OO 02.1	Select the location of your organisation's headquarters.
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United States

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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	FTE
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1099

OO 02.4	Additional information. [Optional]
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KKR has approximately 1384 employees, which include private markets investment professionals dedicated to the private equity, energy, infrastructure, and real estate strategies managed by Kohlberg Kravis Roberts & Co. L.P.; public markets investment professionals; and capital markets and client services executives. The balance of employees support these teams or are dedicated to firm-wide resources, such as macroeconomic and asset allocation, public affairs, and business operations. The FTE reported in OO 02.3 is an approximate figure for the employees associated with Kohlberg Kravis Roberts & Co. L.P., the reporting entity.

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 03.3

Additional information. [Optional]

Unless otherwise noted, responses provided are on behalf of Kohlberg Kravis Roberts & Co. L.P., which manages KKR's private market funds.

OO 04**Mandatory****Public****Gateway/Peering****General****OO 04.1**

Indicate the year end date for your reporting year.

31/12/2019

OO 04.2

Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		119	274	700	000
Currency	USD				
Assets in USD		119	274	700	000

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM		1	310	400	000
Currency	USD				
Assets in USD		1	310	400	000

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5 Additional information. [Optional]

AUM of Kohlberg Kravis Roberts & Co. L.P. References to "assets under management" or "AUM" represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. As of December 31, 2016, AUM reflects the inclusion of KKR's pro rata portion of AUM managed by other asset managers in which KKR holds a minority interest and capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital. Such forms of AUM have been excluded from AUM in prior periods. KKR's calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR's measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

OO 06

Mandatory

Public

Descriptive

General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	>50%	<10%
Property	<10%	0

Infrastructure	10-50%	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	<10%	0
Other (2), specify	0	0

`Other (1)` specified

Structured products/other

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

More information about KKR's AUM is available at <https://ir.kkr.com/investor/annual-reports>.

OO 09

Mandatory

Public

Peering

General

OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets

79

Emerging Markets

19

Frontier Markets

2

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

Other (1)

- We address ESG incorporation.
- We do not do ESG incorporation.

`Other (1)` [as defined in OO 05]

Structured products/other

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<p>Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</p> <ul style="list-style-type: none"> <input type="checkbox"/> We incorporate ESG into our external manager selection process <input type="checkbox"/> We incorporate ESG into our external manager appointment process <input type="checkbox"/> We invest only in pooled funds and external manager appointment is not applicable <input type="checkbox"/> We incorporate ESG into our external manager monitoring process <input checked="" type="checkbox"/> We do not do ESG incorporation

OO 11.3b If your organisation does not integrate ESG factors into investment decisions on your externally managed assets, explain why not.

KKR's pooled funds represent approximately one percent of private equity assets under management.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity
- Property
- Infrastructure

Closing module

- Closing module

Peering questions

OO PE 01

Mandatory

Public

Descriptive

General

OO PE
01.1

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Kohlberg Kravis Roberts & Co. L.P.

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
How to identify material issues <input checked="" type="checkbox"/> Other, specify(2)	
Roles and responsibilities	

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

	Other description (1)
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Materiality

Other RI considerations, specify (2)

SG 01.4	Describe your organisation’s investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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We believe that the thoughtful management of environmental, social, and governance (ESG) issues is smart business and see it as an essential part of long-term success in a rapidly changing world. KKR is committed to investing responsibly by integrating material ESG considerations into our private markets investment processes.

Companies that carefully manage ESG risks and opportunities today should be better situated in the future as diminishing resources, changing consumer demands, changing public policy, and increased regulation are expected to pose greater challenges and opportunities. In addition, there are opportunities to invest in companies that provide critical solutions to environmental and social challenges around the world.

We believe that our capital, operational capabilities, and long-term ownership model position us to be part of the solution. We are committed to working together - as one Firm - to manage ESG factors in our diligence process and in the management of our investments through our sustainable innovation platform and ongoing support.

We will continue to thoughtfully approach the ESG opportunities and challenges that we face and look forward to finding new ways to create sustainable value for our partners.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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We define material ESG issues as those issues that KKR in its sole discretion determines have - or have the potential to have - a direct, substantial impact on an organization's ability to create, preserve, or erode economic value, as well as environmental and social value for itself and its stakeholders.

No

SG 01.6	Additional information [Optional].
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In this Questionnaire, references to “KKR Capstone” or “Capstone” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies.

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SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<http://www.kkr.com/responsibility/esg-management/our-commitment>

- Attachment (will be made public)

- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

http://www.kkr.com/_files/pdf/kkr-esg-policy.pdf

- Attachment (will be made public)

- Sector specific RI guidelines
- Screening / exclusions policy
- Other, specify (1)
- Other, specify (2)
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<http://www.kkresg.com>

- Attachment

- Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<http://www.kkresg.com>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<http://www.kkresg.com>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<http://www.kkresg.com>

Attachment

Reporting

URL/Attachment

URL

URL

<http://www.kkresg.com>

Attachment

Climate change

URL/Attachment

URL

URL

<http://www.kkresg.com>

Attachment

Other RI considerations, specify (1)

Other description (1)

Materiality

URL/Attachment

URL

URL

<http://www.kkresg.com>

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Note that these components are part of our ESG & Citizenship Report, which is available at www.kkresg.com. KKR's Global ESG Policy is available at http://www.kkr.com/_files/pdf/kkr-esg-policy.pdf. We also published our responses to the PRI Limited Partners' Responsible Investment Due Diligence Questionnaire, which is available in the Resources section of www.kkresg.com. KKR has sector-specific RI guides for private equity investments that are not made public, but in 2017, KKR began using the Sustainability Accounting Standards Board standards as a primary input to this process.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

KKR has created a Global Conflicts and Compliance Committee responsible for considering, analyzing and addressing material and potential conflicts of interest that may arise in the business and across the Firm. Furthermore, in an effort to implement best practices in our application and monitoring of conflict resolution, KKR's Global Conflicts and Compliance Committee is responsible for analyzing and addressing new or potential conflicts of interest that may arise in KKR's business, including conflicts relating to specific transactions and circumstances, as well as those implicit in the overall activities of KKR and its various businesses. In addition, KKR is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Advisers Act, providing additional oversight and governance with respect to conflicts of interest.

KKR has an active Risk and Operations Committee comprising leaders representing all business lines. This committee includes KKR's Global Head of Public Affairs and Global Chief Compliance Officer. The Risk and Operations Committee regularly prioritizes the Firm's risks, including relevant ESG-related risks, maintains

focus on significant and emerging risks, helps to create a disciplined approach to management of those risks, and ensures that risk awareness is a top priority throughout the Firm.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Head of Global Public Affairs

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

KKR's Global Public Affairs team, an internal team of experts, represents the core of the ESG-related expertise at KKR. The team was formed in 2008 to serve as a resource to KKR, our professionals, and our portfolio companies. The Global Public Affairs team is involved in the due diligence process for most potential private markets investments and also regularly engages with portfolio companies and external stakeholders. Overall, several individuals across KKR have a role in managing ESG issues, including investment team members and KKR's legal and compliance team. Investment Committees oversee ESG issues that are material to an investment and that have been raised to their attention when making an investment decision. Our Portfolio Management Committees and investment professionals have implementation roles with respect to material ESG issues that have been identified in the investment process.

Ken Mehlman, KKR Member and member of KKR's Risk and Operations Committee, has ultimate responsibility of the Global Public Affairs team and over KKR's responsible investment efforts. KKR has three full-time professionals dedicated to working on KKR and KKR's portfolio companies' sustainability programs. Additional members of the team are responsible for specific ESG opportunities based on their geography or subject matter expertise.

In addition, the KKR Global Institute (KGI), led by General (Ret.) David Petraeus, is an integral part of the KKR investment process - working in partnership with KKR deal teams, portfolio companies, and limited partners to help enable smarter investing through a better understanding of the world. Whether working with a KKR deal team as we explore entering a new market, supporting a KKR portfolio company as it expands its international footprint, or assessing which countries stand the best chance of becoming the next "breakout nations," KGI provides critical inputs as the firm thinks through where to invest and how to help businesses grow.

In order to better capture value associated with environmental performance management, since 2014, a professional that is 100% focused on environmental resource-related issues with a major focus on energy

management has worked with select KKR portfolio companies to develop recommendations for energy and water efficiency projects. This executive is a Professional Engineer, a Certified Energy Manager, a Certified Building Commissioning Professional, and a LEED Accredited Professional. More information on these efforts is available at www.kkresg.com.

In addition to our internal team and KKR Capstone, we have developed a strong network of external resources, such as non-profit organizations, membership organizations, and thought leaders, to help us manage critical issues, including evolving U.S. and non-U.S. rules governing investment activities generally, environmental and energy policy, labor relations, supply chain management, transparency, and other matters. Some of our partners are listed here: <http://www.kkr.com/responsibility/esg-management/network-external-partners>.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

4

SG 07.4 Additional information. [Optional]

FTE does not include staff who play a significant role in ESG-related efforts, but are not 100% dedicated.

Promoting responsible investment

SG 09 Mandatory Public Core Assessed PRI 4,5

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Participated as a member of the Private Equity Advisory Committee until end of term in December 2015. Joined project working groups in 2017. Currently a member of the Reporting and Assessment Advisory Committee.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Have been a member since 2012 and have sponsored the Investor Summit on Climate Risk three times.

- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Regional private equity or growth capital associations and their responsible investment activities

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Varied depending on the activities of the association, but included the contribution of case studies and speaking at events, such as with the American Investment Council.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Sustainability Accounting Standards Board (SASB) Alliance

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

KKR is a member of the SASB Alliance.

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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Participated in a number of sessions as requested by clients and peers to share learnings and best practices in 2019

	Frequency of contribution
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

	Description
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Actively supported the Sustainability Accounting Standards Board

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Spoke at numerous events on responsible investment, including but not limited to the PEI / PRI annual Responsible Investment Forums in New York in March 2019 and the SASB Symposium in December 2019

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

KKR collaborates on a regular basis with NGOs, such as its partners listed at <http://www.kkr.com/responsibility/esg-management/network-external-partners>

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

Description

Member of the PRI Reporting and Assessment Advisory Committee

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

On the Sustainability Accounting Standards Board standards board

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Other, specify
- No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

In 2019, KKR participated in a variety of industry events and groups, including, but not limited to:

Speaking Events

- Panel, "ESG Standards in Private Equity: How SASB's Industry-Specific Standards Inform Private Investing," during Impact Capital Forum 2019 (January 2019)
- Panel, "The Reality of the ESG Net," during All Senior Delegates Roundtable (February 2019)
- Panel, "Investors Measuring Value," during Bloomberg Sustainable Business Summit (February 2019)
- Panel, "Generating Social and Environmental Impact as well as Financial Returns," during SuperReturn International (February 2019)
- Panel, "The ESG and Impact Investing Dynamic," during PEI Responsible Investment Forum (March 2019)
- Panel, "Investor Insights on ESG and Corporate Financial Performance," during 2019 Practice Forum: How to Assess the ROI on Sustainability for Corporate Practitioners and Investors (March 2019)
- Panel, "ESG and Impact Investing Panel," during Wharton Private Equity and Venture Capital Conference (March 2019)
- Panel, "Corporate Strategies on ESG Policy," during 2019 Global Business Forum (April 2019)
- Panel, "Investing in Emerging Markets: Climate-Smart Opportunities for a Clean Energy Transition," during Ceres Conference 2019 (April 2019)
- Panel, "Purpose & Profit (How are investors balancing fiduciary responsibility with responsible long-term investment strategies?)," during 2019 Global Entrepreneurship Summit / GES Finance Forum (June 2019)
- Fireside Chat on ESG integration across KKR and our portfolio companies during Upstate Capital Association of NY event (August 2019)
- Panel, "Managing Private Sector Environmental Initiatives/Managing Collaborative Programs," during Environmental Law Institute Managing Private Sector Environmental Initiatives (September 2019)
- Panel, "Implementing the Task Force on Climate-Related Financial Disclosures in Private Equity," during PRI in Person 2019 (September 2019)
- Panel, "The Future of PRI Reporting Framework," during PRI in Person 2019 (September 2019)

Panel, "ESG: How Effective is it in Changing Corporate Practices?," during 2019 Social Enterprise Conference: Capital for Good (October 2019)
 Panel, "Mainstreaming Sustainable Finance: Industry Perspectives," during IIF Annual Membership Meeting / Mainstreaming Sustainable Finance Roundtable (October 2019)
 Panel on ESG reporting, engagement, and disclosure during AVCJ ESG Forum (November 2019)
 Panel, "Big Hairy Audacious Goals: Pilot Testing from the Field," during 27th Annual BSR Conference (November 2019)
 Panel during 6th Annual Sustainable Investing Thought Leadership Conference on ESG and Financial Materiality (November 2019)
 Panel, "The Use of ESG in Private Markets and in Public, Active, and Passive Strategies," during Sustainability Accounting Standards Board (SASB) Annual Symposium (December 2019)
 Panel, "ESG Investments in India: Opportunities and Challenges," during YES BANK - Scaling ESG Investments in India event (December 2019)

Sponsorships

PEI Responsible Investment Forum (March 2019)
 Hiring Our Heroes Military Hiring Fair at Fort Campbell (October 2019)
 Sustainability Accounting Standards Board (SASB) Annual Symposium (December 2019)

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
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In 2019, KKR initiated conversations with third-party experts to learn more about climate change scenario analysis and how to conduct it at the portfolio level. This work continues into 2020.

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	<p>Through KKR's real estate business, we target a variety of real estate opportunities, including direct investments in real property, debt, special situations transactions, and businesses with significant real estate holdings that can benefit from KKR's operational expertise. We are differentiated from standalone real estate players in our ability to leverage our history in the private equity industry portfolio as related to the understanding and management of ESG issues.</p> <p>In 2019, a number of the properties in which we invested focused on ESG initiatives in their operations or development. We also continued our work on a number of energy and water management initiatives such as lighting retrofits, steam-to-gas conversions, and heating efficiency upgrades with select real estate investments under the guidance of KKR Capstone's contractor, who is a Professional Engineer, a Certified Energy Manager, a Certified Building Commissioning Professional, and a LEED Accredited Professional. We also work to leverage relevant local and federal incentive programs for companies where appropriate.</p> <p>For more, see https://kkresg.com/responsibility.</p>
Infrastructure	<p>Increased levels of urbanization and demographic changes continue to require technological advances; reliable and clean sources of energy; and secure infrastructure to support trade, economic development, and public health. KKR continues to follow these trends and has built on our years of investing experience to drive value in the energy and infrastructure space. Since 2011, KKR has invested approximately \$1.4 billion into renewable energy projects and businesses.</p> <p>Water infrastructure is an area to which KKR has applied our skill set to provide solutions to societal challenges. Many municipalities have encountered difficulties in maintaining their water and wastewater systems. With these difficulties can come supply problems and health risks as well as frequent operational disruptions. KKR has invested more than \$850 million in water infrastructure projects since 2011.</p> <p>For more, see https://kkresg.com/responsibility.</p>

SG 16.2	Additional information [Optional].
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URLs cited throughout this report are as of March 21, 2020.

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

KKR's approach to responsible investment is focused on value creation, which we achieve in partnership with our investors, our portfolio companies, and credible third-party advisors. In recent years, we have been expanding this approach, as well as our internal expertise and the expertise of our third-party partners, beyond private equity to other asset classes, such as real estate and infrastructure, where relevant. See <http://kkresg.com/responsible-investment/esg-management> for more.

Over the past years, we have engaged with non-governmental organizations, community groups, and other stakeholders interested in our private equity portfolio companies. In addition to the PRI, KKR is formally involved with Business for Social Responsibility (BSR) and, in 2013, became a member of the Ceres Investor Network on Climate Risk in order to understand and continue to stay ahead of emerging best practices on environmental, social, and governance issues. In 2014, KKR became a member of the Global Impact Investor Network. In 2017, KKR's Elizabeth Seeger joined the Sustainability Accounting Standards Board.

Much of this started in 2008, when we entered into a partnership with the environmental advocacy non-profit, the Environmental Defense Fund. Through this first-of-its-kind partnership, then known as the Green Portfolio Program (GPP), we sought cost-effective ways to measure and improve the efficiency and environmental performance of our global private equity portfolio companies, similar to the way we drive operational and financial improvement. In 2015, we re-launched the program as the Green Solutions Platform, which builds upon the core components of the GPP but expands the focus beyond eco-efficiency to eco-innovation and eco-solutions. To date, nearly 50 companies from KKR's private equity, infrastructure, real estate, and special situations funds have participated in the program.

As part of our focus on accelerating and motivating innovation through our GSP, in 2016 we developed our Eco-Innovation Award. The award is intended to encourage and reward KKR portfolio companies for innovative, environmentally beneficial projects or initiatives that create business value. In 2018, we awarded our third annual award to Barghest Building Performance for its Next Generation HVAC Energy Optimization Technology, which serves systems in commercial and industrial buildings and results in significant energy and cost savings for its customers. In 2018, we added a new component to our Eco-Innovation Award and awarded grants to projects in their pilot phase. In 2018, these grants went to Casual Dining Group for its food waste initiative and to Golden Data Systems for its use of a heat pipe system for data center cooling. In 2019, KKR named three winners of the fourth Eco-Innovation Award: Apple Leisure Group in First Place and Ramky Enviro Engineers Limited and Renaissance Parc Development as Runners-Up.

- Apple Leisure Group (ALG), North America's leading travel, leisure, and hospitality management group, was recognized for its exceptional portfolio of green projects, including beach conservation efforts, solar photovoltaic installations, waste management initiatives, and energy and water efficiency solutions. The 12 projects submitted by ALG have the potential to drive significant environmental impact and generate substantial business value.
- Ramky Enviro Engineers Limited, Asia's leading provider of environmental engineering services, was recognized for its pioneering services addressing critical waste management and renewable energy needs in India and other fast-growing markets, including at select operating sites, upcycling of plastic, recovery of energy from industrial waste, and implementation of advanced air emission controls. These projects lead to positive environmental outcomes and additional revenue or cost-savings.
- Renaissance Parc Development, formerly the Renaissance Hotel redevelopment project, is a mixed-use hotel, office, and retail development in Seoul, South Korea. It was designed with a focus on reducing environmental impacts of construction and use, qualifying it as a LEED Gold certified building. Renaissance Parc was recognized for its concerted focus on improving water efficiency, utilizing on-site renewable energy mechanisms, improving indoor air quality, and reducing waste, delivering long-term benefits and cost savings for the development.

Each winner received a financial prize to advance its environmental initiatives, in addition to relevant project support from KKR. Learn more at kkresg.com/ecoaward.

Our proactive approach to ESG, regulatory, and stakeholder management is critical both to differentiate ourselves as a trusted and thoughtful partner when we pursue investment opportunities and also to create value once we own a portfolio company. To communicate this value, we have published an annual ESG report since our 2010 report, published in 2011. Our most recent report is available at www.kkresg.com.

No

Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 831 367">Disclosure to public and URL</p> <p data-bbox="256 376 766 618"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </p>	<p data-bbox="858 304 1449 367">Disclosure to clients/beneficiaries</p> <p data-bbox="858 376 1367 618"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </p>
<p data-bbox="256 663 831 725">Frequency</p> <p data-bbox="256 734 603 936"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>	<p data-bbox="858 663 1449 725">Frequency</p> <p data-bbox="858 734 1204 936"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>
<p data-bbox="256 983 831 1046">URL</p> <p data-bbox="256 1055 504 1088">http://www.kkresg.com</p>	

SG 19.2 | Additional information [Optional]

More detailed information on portfolio company performance is communicated to clients/beneficiaries.

Kohlberg Kravis Roberts & Co. L.P.

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
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We believe that the thoughtful management of environmental, social, and governance (ESG) issues is smart business and see it as an essential part of long-term success in a rapidly changing world. In line with this belief, we have made a public commitment to formally incorporate the consideration of ESG factors into our investment processes.

In 2009, Kohlberg Kravis Roberts & Co. L.P. became a signatory of the United Nations-backed Principles for Responsible Investment (PRI), and helped to develop the Guidelines for Responsible Investment as a founding member of the American Investment Council (AIC). These principles and guidelines serve as valuable platforms for formalizing and focusing our responsible investment efforts, raising internal awareness, and providing a common language and set of expectations for our investment partners, our portfolio company management teams, and other stakeholders. Just as importantly, we see the value of interacting with and learning from others who share this commitment. Therefore, we work regularly with our peers in these communities to help develop tools and resources and to learn from each other.

The focus of KKR's responsible investment efforts has been informed by an analysis of what is most material to us as investors. Conducted with the development of our first ESG report in 2011, this analysis evaluated the degree of influence that we can exert in each asset class prior to investment and during ownership. That analysis indicated that we would achieve the most impact by focusing on the life cycle of our private equity investments. This focus also has been informed by our analysis and understanding of the issues most material to our investments - those areas in which we, as active managers, investors, and owners, can have the greatest impact.

We believe the private equity ownership model provides a strong platform for responsible investment because of its long-term investment horizon, focus on alignment of interests, and commitment to active management. Companies are part of our private equity portfolio for a historical average of five to seven years from investment to the point that we realize value and exit a deal. This time frame allows us to support a company's progress over years, not quarters, and enables us to more thoroughly address ESG issues and opportunities through engagement.

Increasingly, KKR is investing in businesses that are working to address pressing societal issues. While we seek to apply an ESG management lens to the activities in our portfolio where applicable, we also invest in opportunities in which responsibility and sustainability are core to the business model and investment thesis. KKR's capital, operational capabilities, and long-term ownership model position the Firm well for investing in strategies that have positive societal impact. Based on where we think opportunities are going forward, we have invested more than \$5.6 billion behind sustainable solutions-oriented themes such as industrial and infrastructure solutions, environmental management, next-generation energy, responsible production and consumption, and learning resources and workforce development. In addition, in 2018 we announced the launch of KKR Global Impact, a \$1.3 billion private equity fund focused on investing in companies that help provide solutions to one or more of the UN Sustainable Development Goals.

We apply the concept of materiality when we determine which issues to identify and manage in our portfolio. This process is codified in KKR's ESG Policy, which defines material issues as those that "KKR in its sole discretion determines have - or have the potential to have - a direct, substantial impact on an organization's ability to create, preserve, or erode economic value, as well as environmental and social value for itself and its stakeholders." As indicated in this policy, our Firm considers a range of potentially relevant ESG issues associated with current and potential portfolio companies. Beginning in 2017, we have worked to incorporate the issues identified by the Sustainability Accounting Standards Board in the evaluation of what are the critical issues for each private equity company. As the range of our Firm's investment activities has expanded, we have broadened our approach to integrate ESG considerations and management into our non-private equity asset classes, including real estate and energy and infrastructure. Not surprisingly, we have found that the approach and universe of potentially material issues can vary significantly across asset classes and the assets themselves.

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1

Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- Our investment activities are guided by a responsible investment policy

PE 02.2

Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

To the extent they are material to our private markets investments, ESG-related issues are managed and monitored as part of our portfolio management processes. As in the pre-investment phase, engagement on ESG issues with our portfolio companies is overseen by our industry and country teams with support from KKR Senior Advisors[1], internal experts, and external advisors, as necessary.

Investment teams are provided with tools and guidance for incorporating ESG related issues in the investment process, including at the Investment Committee and Portfolio Management Committee. KKR's ESG Policy, which is available on www.kkresg.com, communicates KKR's approach to the public at a high level.

[1] Senior Advisors and Industry Advisors are engaged as consultants and are not employees of KKR. Please see "Important Information" at the beginning of this Questionnaire for additional information.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03

Mandatory

Public

Core Assessed

PRI 1,4,6

PE 03.1

Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes

PE 03.2

Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

Content on KKR's commitment and approach to ESG management is included in the written PPM and/or in materials shared in the data rooms for prospective investors.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1 During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 05.2 Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

Good investments begin with rigorous due diligence on key business drivers, such as macroeconomic trends, customer preferences, and raw materials prices. KKR investment professionals consider how these factors provide opportunities and pose risks to growth and success over the long term for industries and companies. KKR due diligence also includes a review of how potential portfolio companies manage or are affected by societal needs, stakeholder expectations, geopolitical and public policy trends, regulatory considerations, and environmental, social, and governance (ESG) issues. Smart and responsible investors must understand the externalities of the companies in which they invest. ESG considerations that are discovered in the diligence phase can have an impact on our investment decisions. We formalized our ESG due diligence efforts in 2011 by assembling our team of internal experts and establishing regular meetings. In recent years, we developed a process that allowed us to monitor relevant investments and their associated public policy, regulatory, reputational, and ESG issues throughout the pre-investment phase. We also deepened the resources available during the diligence process by creating a series of relevant industry guides and continue to improve our efforts over time. In 2017, we began incorporating the SASB standards into this assessment, with the goals of a) vetting the investment for risks related to ESG factors and b) identifying opportunities to enhance the value of an asset during ownership. The team met 40 times in 2019 and evaluated approximately 225 companies.

KKR shares this information publicly at www.kkresg.com.

No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.
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At KKR, we evaluate all potential private equity deals from an ESG management perspective during our due diligence process. Available information differs from company to company when making an investment decision. Next, to the extent that they are material to our investment, ESG-related issues are addressed post-investment. This process may include implementation of the 100-day plan, ongoing management of ESG performance, and monitoring and reporting of ESG-related progress.

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 09.1	Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.
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Yes

PE 09.2	Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3	Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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ESG issues

Environmental

	List up to three example targets of environmental issues
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	Example 1
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Compliance with applicable laws and regulation

	Example 2 (optional)
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Performance of products from a resource efficiency perspective

	Example 3 (optional)
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Potential future regulation affecting products or services

Social

List up to three example targets of social issues

Example 1

Worker health and safety

Example 2 (optional)

Human rights management in the supply chain

Example 3 (optional)

Labor relations and employee engagement

Governance

List up to three example targets of governance issues

Example 1

Corruption and bribery

Example 2 (optional)

Transparency

Example 3 (optional)

Engagement with stakeholders

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

Our relationships with our private equity portfolio companies are overseen by our investment teams with support from internal experts and external advisors, as necessary. Each region has a Portfolio Management Committee (PMC), which monitors each company's progress and advises them on strategies for realizing value on material issues.

The ESG challenges and opportunities faced by private equity portfolio companies can vary greatly over time and are based on industry, geography, and stakeholders. Therefore, our approach to ESG-related issues is highly customized and collaborative.

KKR regularly assesses whether there are any material risks or opportunities for each company and, if so, whether the portfolio company could benefit from KKR's support and management. In some cases, the answer to both questions may be no, making the total monitored companies <100%. The percentage reported above refers to the percentage of companies where ESG issues are evaluated to determine if such issues are material, which is greater than the percentage of companies where a material issue is identified and regularly addressed through the PMC process.

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 10.3 Additional information. [Optional]

For the purposes of this exercise, KKR is defining "ESG policy" as any public written material that describes a goal or vision related to any environmental, social, and/or governance issues that are material to that company.

Kohlberg Kravis Roberts & Co. L.P.

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
Internal review by KKR Legal
- None of the above

CM1 01.2 Additional information [OPTIONAL]

Additional review was limited by COVID 19-related impacts.

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity
- Investment Teams
- Legal Department

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Specify

General review

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity
- Other (specify)

CM1 07.2

Additional information [OPTIONAL]

Internal review and sign off was limited due to COVID 19 impacts.