

LIMITED PARTNERS' RESPONSIBLE INVESTMENT DUE DILIGENCE QUESTIONNAIRE

ABOUT THE PRI LIMITED PARTNERS' RESPONSIBLE INVESTMENT DUE DILIGENCE QUESTIONNAIRE

The *LP Responsible Investment DDQ* aims to understand and evaluate a General Partner's (GP) processes for integrating material environmental, social and governance (ESG) factors into their investment practices and to understand where responsibility for doing so lies.

It builds upon Section 1 of the *ESG Disclosure Framework for Private Equity (Disclosure Framework)*; where the *Disclosure Framework* provides high-level guidance and explains the rationale behind asking ESG-related questions, the *LP Responsible Investment DDQ* provides a detailed list of such questions that LPs can ask GPs pre-commitment.

The *LP Responsible Investment DDQ* acknowledges the core premise of the *Disclosure Framework*, that: "Due to the both the diverse nature of the private equity asset class and differing LP and GP approaches to ESG management and disclosure, what constitutes effective and relevant disclosure can be defined only through discussions between a GP and its LPs."

The PRI encourages all LPs to use the *LP Responsible Investment DDQ* as a starting point for these discussions, to encourage a consistent industry approach from LPs on ESG due diligence and to facilitate more effective disclosure from GPs.

- The *LP Responsible Investment DDQ* is not intended to be used as a check-list, but as a tool to establish dialogue.
- Any opportunities for improvement that the LP identifies may form a basis for engagement, either pre- or post-commitment.
- LPs may consider tailoring the *LP Responsible Investment DDQ* according to the GP's strategy, size, experience and resources.
- LPs may want to supplement the *LP Responsible Investment DDQ* with additional questions that meet their own requirements (although an LP should only ask for information that is required for its due diligence).

Section 1 aims to establish the GP's approach towards ESG integration; Sections 2 and 3 aim to establish the GP's processes for ESG integration; Section 4 aims to establish the GP's communication practices on managing ESG factors.

The *LP Responsible Investment DDQ* is accompanied by a guidance document, (*The Limited Partners' Responsible Investment Due Diligence Questionnaire and How To Use It*), which guides both LPs and GPs on how to enhance discussions during due diligence.

Important Information

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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 affiliates, each of which are owned and controlled by their senior management. KKR Capstone is not a subsidiary or affiliate of KKR. KKR Capstone operates under several consulting agreements with KKR and uses the "KKR" name under license from KKR. References to operating executives, operating experts, or operating consultants are to employees of KKR Capstone and not to employees of KKR. In this presentation, the impact of initiatives in which KKR Capstone has been involved is based on KKR Capstone's internal analysis and information provided by the applicable portfolio entity. Impacts of such initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

References to "Senior Advisors" and "Industry Advisors" are to individuals who are engaged, as consultants, to assist KKR with sourcing or developing investment ideas and a variety of other matters. These individuals are not employees of KKR. The portion of the compensation paid to Senior Advisors and Industry Advisors that is related to fund activities, such as sourcing investments or monitoring portfolio companies, may be borne by the relevant funds. References to "KKR Advisors" are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. None of the compensation of KKR Advisors is borne by the funds.

The reported impact of initiatives provided in this report is based on internal analysis of KKR and/or KKR Capstone and information provided by the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. KKR does not guarantee the accuracy, adequacy, or completeness of such information. They may also reflect the influence of external factors such as macroeconomic or industry trends. There is no guarantee that results shown will be replicated in the future and actual results may be better or worse in future years.

Unless otherwise indicated, statements in this Questionnaire are made as of December 31, 2018. The delivery of this Questionnaire at any time shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such dates.

LIMITED PARTNERS' RESPONSIBLE INVESTMENT DUE DILIGENCE QUESTIONNAIRE

**Please Note: The following information is an excerpt of information shared with KKR's fund investors.*

1. WHAT ARE YOUR ESG-RELATED POLICIES AND HOW DO ESG FACTORS INFLUENCE YOUR INVESTMENT BELIEFS?

1.1 Do you have a policy that describes your approach to identifying and managing ESG factors within the investment and portfolio management processes? If so, please provide a copy. If not, please indicate whether you would consider adopting a responsible investment policy.

KKR has been publicly committed to responsible investment since Kohlberg Kravis Roberts & Co L.P. became a signatory of the UN-supported Principles for Responsible Investment ("PRI"). Our commitment is publicly available at www.kkr.com and www.kkresg.com. In 2013, KKR codified our processes and procedures related to responsible investment by developing a global Private Equity ESG Policy, which was published publicly in 2014. The policy applies to KKR's private equity investments going forward and establishes the various roles and responsibilities of KKR executives. Additionally, the policy details KKR's goals for ESG-related performance, referring to existing responsible investment frameworks for guidance. We will continue to make enhancements to the policy, as necessary.

View KKR's Private Equity ESG Policy [here](#).

1.2 What is the current implementation status of your responsible investment policy? Do you have any firm plans to develop your approach towards the management of ESG factors?

We have been publicly committed to being a responsible investor since becoming a signatory of the PRI in 2009 and are always seeking to make continuous improvements to our approach. In particular, we are focused on finding meaningful ways to create sustainable value in our private markets investments. In 2010, we identified key performance indicators ("KPIs") against which we have evaluated our performance to date. In KKR's [2018 ESG, Impact, and Citizenship Report](#), please refer to pages 41-43 for a table of KPIs and the various ways in which we have made progress against our goals. The table is organized according to relevant PRI principles.

Responsible investment through the thoughtful consideration of ESG-related issues is a way of doing business that we believe makes us smarter, better investors. We leverage our investment model and our focus on operational improvements to drive value creation on ESG-related issues across our private markets investments.

1.3 Do you commit to any international standards, industry (association) guidelines, reporting frameworks, or initiatives that promote responsible investment practices?

In addition to being guided by KKR's values, we endorse relevant industry guidelines for responsible investing. In 2009, Kohlberg Kravis Roberts & Co. L.P. signed the PRI. Where consistent with our fiduciary responsibilities, we seek to follow the PRI's six principles for our private markets investments. Also in 2009, as a member of the American Investment Council ("AIC") (formerly the Private Equity Growth Capital

Council), KKR worked with other AIC members to develop the Guidelines for Responsible Investing for the private equity industry.

In 2018, we participated in a variety of industry events and groups, including:

Speaking Events

- Panel during the Women in Financial Services Forum. (March 2018)
- Panel, "Innovation in Private Equity: A Modified Platform for Generating Impact Returns," during the Skytop Strategies Impact Investing Event.
- Two panels during the Private Equity International Responsible Investment Forum Europe. (June 2018)
- Fireside chat at the Impact Capitalism Summit in Nantucket. (July 2018)
- Panel on Driving Value through ESG Reporting, hosted by the American Institute of Certified Public Accountants and the Sustainability Accounting Standards Board. (October 2018)
- Remarks to the Women in Sustainable Investing (WISE) Washington, D.C. chapter. (November 2018)
- Panel discussion, "Private Equity Investments in Impact Investing," during the Columbia University Social Enterprise Conference. (November 2018)

Sponsorships

- 2018 Investor Summit on Climate Risk. (January 2018)
- PEI: Responsible Investment Forum 2018.
- Impact Capitalism Summit in Nantucket. (July 2018)
- Sustainability Accounting Standards Board Symposium 2018. (December 2018)

Internal and KKR Portfolio Events and Speaking Engagements

- In 2018, in addition to the above speaking appearances, KKR attended the Ceres Investor Summit, BSR Conference, GRI's The Investor Perspective on the Future of ESG Reporting, PEI: Responsible Investment Forum, The 6th Annual Responsible Business Summit New York, Ceres Conference, Columbia Business School Climate Science & Investment Conference, US SIF Annual Conference – Investing for a Sustainable World, CleanTechIQ's ESG Integration in Fixed Income Forum, PRI in Person, PRI Infrastructure Forum, and JPMorgan Chase & Co.'s Disrupting Climate Change: Financing the Energy Transition event during Climate Week.
- Responsible investment and impact investing topics were included during the KKR Americas Investors' Meeting. (June 2018)
- In October 2018, KKR proudly co-hosted the 2018 Veterans Initiative Summit in Washington, D.C. with Apollo, Blackstone, and Carlyle. This three-day summit focused on creating an environment for attendees to meet and discuss opportunities for their companies to engage around military issues on-site and beyond. The content centered on how private equity portfolio companies can attract, retain, and promote veterans and military spouses to improve business operations and support communities. The agenda included plenary and breakout sessions, a military hiring fair, a hands-on service project, and more.
- A member of the KKR Vets @ Work program team presented to KKR portfolio companies' Chief Human Resources Officers (CHRO) during the annual KKR CHRO Conference to share the value of incorporating talent from the military community into their companies.
- KKR held its annual General Counsel (GC) Conference for its portfolio company GCs and both KKR's Director, Sustainable Investing and Head of Global Public Affairs spoke during the event.

Other

- KKR participated in quarterly meetings with responsible investment professionals from peer private equity firms.
- KKR participated in a Private Consultation on Corporate Sustainability Benchmarks with the World Benchmarking Alliance. (April 2018)

- KKR's Director, Sustainable Investing actively engaged with the SASB Standards Board as a member of the Board.
- KKR's Director, Sustainable Investing became a member of the PRI's Reporting and Assessment Advisory Committee.

1.4 Do you make formal commitments relating to ESG integration in fund formation contracts, Limited Partnership Agreements, or in side letters when requested by investors?

KKR seeks to accommodate the specific needs of our clients, and as such, in the past has entered into side letters that have been provided to, and are negotiated with, limited partners to address specific concerns that they may have.

2. HOW DO YOU IDENTIFY AND MANAGE MATERIAL ESG-RELATED RISKS AND USE ESG FACTORS TO CREATE VALUE?

2.1 How do you define the materiality of ESG factors? Please give 2-3 examples of ESG factors that you have identified as material to portfolio companies in your most recent fund.

For the purposes of KKR's private equity ESG policy, "material" ESG issues are defined 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. These issues are taken into the context of the industry sector, the countries in which the business operates, and the type of investment, e.g., control, minority, or public equity.

Furthermore, in 2017, KKR began using the standards of the Sustainability Accounting Standards Board's standards to inform the assessment of material issues at portfolio companies. Examples of issues considered include data privacy, labor relations, and responsible lending.

To provide a short case study, KKR's private equity investment team identified an opportunity when Unilever was looking to sell Upfield, its plant-based spreads business, which includes cooking and baking products. During the diligence phase, the private equity investment team, in partnership with the Global Public Affairs team, identified that supply chain management, particularly the management of palm oil, was a material issue. Read the Upfield ESG management process case study, available at www.kkresg.com, for more information.

2.2 Describe your process for identifying and understanding (i) potentially material ESG risks, and (ii) ESG-related opportunities during due diligence.

All potential investments at KKR go through a rigorous due diligence process. An integral part of this due diligence can be the evaluation of potential deals from an ESG management perspective, which includes both risks and opportunities.

During diligence, a team of cross-functional internal subject matter experts assesses prospective investments to identify key ESG factors and gathers the appropriate information about the company under review. Our ESG diligence group also reviews relevant considerations based on a company's geography and industry. Extensive evaluation of ESG risks and opportunities, coupled with on-site due diligence visits and the support of external advisors where necessary, enables us to target areas of engagement and determine priority initiatives.

Issues for assessment could include:

- Environmental, such as air and methane emissions, fluid emissions, water resources, climate impact;
- Social, such as understanding proximity and impacts of energy investment and necessary responsible relationships with proximal communities; and
- Governance, such as environmental and safety management systems in place to be proactive, responsive and compliant with all local, state, and federal governments and regulatory agencies.

During 2018, our ESG diligence group met approximately 36 times and assessed more than 230 companies. We continued to expand our ESG diligence efforts to include more individuals around the Firm and further augmented our internal monitoring system to include more detail on findings and next steps for each investment.

2.3 Once identified, how might the identification of (i) potentially material ESG risks, and (ii) ESG-related opportunities impact the investment decision?

All potential investments at KKR go through a rigorous due diligence process. As part of this process, in conversations with the respective KKR industry teams, cross-functional internal subject matter experts review prospective investments to identify material ESG factors, gather the appropriate information from the company in question, and make informed recommendations about potential risks and opportunities as potential investments move through the Investment Committee process.

ESG considerations discovered in the diligence phase can affect our investment decisions; however, a decision to invest or not is rarely due exclusively to ESG issues. ESG-related concerns are often intertwined with other business issues that make the business more, or less, attractive for investment. In rare cases, we may find an ESG issue poses such a risk to an investment that the investment does not occur. However, in most instances, we look to determine that a company has significant opportunities because of the way it addresses ESG issues or could have such opportunities if it were to address them in a proactive manner. Understanding the ESG challenges and opportunities of individual investments helps us to determine whether to invest in a company, and, more importantly, our best strategy for working with a company in the future.

2.4 How are ESG risks and/or ESG-related opportunities reported to, considered and documented by the ultimate decision making body, such as the Investment Committee?

KKR seeks to integrate the consideration and thoughtful management of ESG issues throughout the investment cycle.

ESG due diligence – We involve internal regional and global subject matter experts with ESG-related competence to conduct an assessment of ESG value creation opportunities or risks for potential private equity investments considered through the Investment Committee process. When material ESG issues are identified, they may be included in discussions with the applicable Investment Committee, and external advisors may be engaged to carry out additional ESG-related due diligence as needed. Where management of, or performance on, a material issue is considered by KKR to need improvement, we will work with company management to support the development of an action plan.

Monitor progress – During the diligence process, where material issues are identified that need addressing or monitoring if an investment is undertaken, we seek to include the management of these issues in a 100-day plan post-close, or otherwise monitor ongoing progress on ESG issues, as applicable. Where management of, or performance on, a material issue is considered by KKR to need improvement, we work with company management to support the development of an action plan.

Documentation – In cases where material ESG-related risks and opportunities are being monitored or managed by KKR, KKR will document, for internal use, the issue, progress, and next steps, if any. In some cases, we provide reports summarizing portfolio company ESG-related issues to select investors.

2.5 During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?

In the early stages of ownership, we focus on executing a detailed plan that outlines some of the company's most essential goals and steps to reach these goals. When material ESG issues are identified in the diligence process, they are often included in these plans. When companies do not have material ESG issues to address immediately, we may not engage with them in the first months of ownership and instead may choose to engage with them after the initial transition period.

2.6 Please describe how (i) oversight responsibilities, and (ii) implementation responsibilities for ESG integration are structured within your organisation. Please list the persons involved and describe their role, position within the organisation and how they are qualified for this role. Please also describe any external resources you may use.

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.

2.7 Do you provide training, assistance, and/or external resources to your staff to help them understand and identify the relevance and importance of ESG factors in investment activities? If so, please describe what level of training is provided.

We seek to raise awareness among investment and operational professionals about our commitment to, and their role in, responsible investment. To this end, we have educated investment and operational professionals about our commitment to managing ESG issues through new employee training and regular firm wide meetings, stressing their accountability for working in partnership with ESG internal experts. We have included ESG considerations in Investment Committee (IC) and Portfolio Management Committee (PMC) guidance materials.

We also seek to enhance the capabilities of our ESG professionals through subject-matter training and education and we encourage regular professional development activities for the ESG team, such as participation in key industry conferences and specialized development.

3. HOW DO YOU CONTRIBUTE TO PORTFOLIO COMPANIES' MANAGEMENT OF ESG-RELATED RISKS AND OPPORTUNITIES?

3.1 Upon investing in a company, would you review existing compliance, sustainability or ethical business guidelines, or introduce new guidelines if necessary?

Yes, where there are material issues identified during the diligence process, we include the management of these issues in our management plans post-close, or we monitor ongoing progress on ESG issues, as applicable. Where management of, or performance on, a material issue is considered by KKR to need improvement, KKR will work with company management to support the development of an action plan.

KKR considers engagement on material ESG issues to be an important element of our active management of the companies in our portfolio. The particular ESG-related challenges and opportunities faced by our private markets portfolio companies vary greatly over time and are based on a company's individual characteristics, including its industry, geography, and stakeholders. Thus, during the ownership phase, we provide both broadly applicable resources and customized support to assist or enhance our portfolio companies' efforts.

Portfolio engagement – We provide general resources to participating portfolio companies (see more information at www.kkresg.com). We offer companies access to a range of best practices, trusted experts, tested resources, and a nuanced understanding of the issues that are most relevant to them. In addition, we provide resources such as best practices guides, webinars, and training on many of the key issues facing our portfolio companies.

Customized support – For some portfolio companies, we respond to specific ESG-related needs or challenges as part of an individually tailored plan. Also, KKR professionals are available to consult with portfolio company management teams and advise as needed. By ensuring that our approach to managing ESG-related issues is highly customized and collaborative, we believe we are more likely to achieve success.

3.2 What monitoring processes would you have in place to assess portfolio companies' management of ESG factors?

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 Advisors¹, internal experts, and external advisors, as necessary.

Performance Monitoring – In an effort to promote progress across the portfolio, we monitor the ESG-related performance of companies, where relevant. This performance could be assessed relative to their engagement with any of our resources or to other predetermined metrics relevant to their business. In certain cases, we aim to share program successes across the KKR portfolio of investments in order to promote engagement and accelerate the adoption of best practices within our portfolio companies.

3.3 Give 2-3 examples of how you have contributed to portfolio companies' management of ESG factors. Specify which initiative(s) you worked with management to identify and instigate, which you supported your portfolio company to achieve (and how) and/or what the portfolio company was already doing that you identified as existing good practice.

We partner with certain companies on various topical areas (see www.kkresg.com). Please refer to this web site and the 2018 ESG, Impact, and Citizenship Report for portfolio company case studies.

For example, we provided resources and training for portfolio companies, including:

- The KKR Eco-Innovation Award was launched in June 2016 and is intended to encourage and reward KKR portfolio companies for innovative, environmentally beneficial projects or initiatives that create business value. The award recognizes the achievements of our portfolio companies and is intended to inspire them to identify new and enhanced ways of creating sustainable value. In 2017, US Foods², one of the largest foodservice distributors in the United States, won the second annual award for its Serve Good product line, which is composed of sustainable food and non-food products that are responsibly sourced or contribute to waste reduction. In 2018, Barghest Building Performance (“BBP”), a Singapore-based provider of energy savings solutions, won the award 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. KKR also announced Casual Dining Group and Golden Data Systems as 2018 Eco Grant recipients for their early-stage efforts around reducing food waste in restaurants and minimizing energy consumption in data centers, respectively.
- In 2018, 11 companies across our private equity and real estate portfolios worked with a professional engineer to develop recommendations for energy and water efficiency projects. These efforts should result in \$11 million annual run rate cost savings and 49,000 metric tons of greenhouse gases in annual run rate emissions reductions after they are fully implemented in 2019.
- In recent years, we developed webinar series for portfolio companies globally. Topics included:
 - Telling Your Sustainability Story (Asia-Pacific)
 - Supply Chain Regulations: The UK Modern Slavery Act
 - Driving Business Results with “Materiality”
 - Health and Safety Performance: Understanding the Value
 - Circular Economy: Innovative Business Models to Enhance Value
 - Engaging Stakeholders through Sustainability Disclosure

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

² KKR exited US Foods in 2017.

- o Paris Agreement on Climate Change: How Businesses Can Take Action

3.4 How do you assess that adequate ESG-related competence exists at the portfolio company level? How do you ensure that portfolio company management devotes sufficient resources to manage ESG factors that have been identified?

We engage with portfolio companies in a variety of ways when they are part of the KKR portfolio. Any material issues or opportunities identified during the diligence or management phases are shared with the relevant industry team and KKR Capstone³, with the top issues being integrated into ongoing PMC discussions to ensure the appropriate level of management and oversight.

Please see the answers to 3.1 and 3.2 for more information.

3.5 How do you use your interaction with the board to influence the portfolio company's management of ESG factors?

When relevant, we insist on active, engaged boards of directors that consist of industry and operational experts who roll up their sleeves with portfolio company management to help improve the companies. In addition, the boards of the portfolio companies are staffed with our investment professionals, who remain actively involved over the life of the investment, even in the case of some public investments where we may continue to hold shares. This interaction at the highest levels can allow us to be informed about and enhance the management of material ESG issues that may arise.

3.6 Do you systematically incorporate ESG considerations into preparations for exit? If yes, please describe your approach. If not, please explain why.

KKR's investment professionals are deeply engaged in continuous monitoring and management of material issues affecting our portfolio companies, including ESG issues where relevant. Throughout the management process, the applicable Portfolio Management Committee monitors each company's progress and provides input on strategies for realizing additional value. Throughout this process, we work to support our portfolio companies' efforts to build long-term, sustainable efforts that exist beyond investment period. We do not have policies that apply solely to the exit phase of any investment. We do include information related to ESG issues in exit memos when required under the relevant KKR Fund limited partner agreement or where those issues are material to the performance of the business.

3.7 Do you measure whether your approach to ESG factors has affected the financial and/or ESG performance of your investments? If yes, please describe how you are able to determine these outcomes.

When a material ESG-related issue has been identified for ongoing management and oversight, KKR tracks the progress of that issue over time. Where possible, performance is quantified, for example: the number of work-related injuries or the number of kilowatt hours consumed.

For additional information, please refer to our Key Performance Indicators on pages 41-43 of the 2018 ESG, Impact, and Citizenship Report.

4. HOW CAN LPS MONITOR AND, WHERE NECESSARY, ENSURE THAT THE FUND IS OPERATING CONSISTENTLY WITH AGREED-UPON ESG-RELATED POLICIES AND PRACTICES, INCLUDING DISCLOSURE OF ESG-RELATED INCIDENTS?

³ KKR Capstone is not a subsidiary or affiliate of KKR. Please see Important Information at the beginning of this questionnaire for additional disclosure regarding KKR Capstone.

4.1 Which channels do you use to communicate ESG-related information to LPs? Can you provide samples of ESG-related disclosures from an earlier fund? If not, please indicate whether you would consider introducing ESG-related disclosures.

In 2019, KKR published our ninth annual ESG report. The KKR 2018 ESG, Impact, and Citizenship Report reflects our evolution as a global investor. The report has expanded to encompass the growth of our impact investing business and the deepening of our commitment to employees and communities. We are invested in sharing our journey with our stakeholders, so that they know where we are today and where we are going tomorrow.

The report contains information about our overall responsible investment strategy, our work with stakeholders, our governance of these efforts, and summary tables of some of our KPIs. We consider the PRI to be closely aligned with the expectations of our stakeholders. Therefore, through our reporting efforts, we aim to show how our commitment to the PRI has materialized. To learn more, see pages 41-43 of the 2018 ESG, Impact, and Citizenship Report.

In addition to the annual public report, updates regarding ESG considerations at the Firm, portfolio, and portfolio company level are included in annual investor meetings for our limited partners, when material. Quarterly reviews may include ESG considerations, as appropriate.

4.2 Is the management of ESG factors included on the agenda of the Limited Partners Advisory Committee and/or Annual General Meeting?

Yes. For example, since 2010, we have integrated ESG management into discussions at annual global private equity investment partner conferences and distributed periodic ESG-related updates, when appropriate. We continue to facilitate conversations with limited partners about our approach to responsible investment.

4.3 Describe your approach to disclosing and following up on material ESG incidents to your LPs.

Updates regarding ESG performance at the general partner, portfolio, and portfolio company level are included in annual investor meetings for our limited partners, when material. Additional reviews may include how KKR or portfolio companies are managing ESG considerations, as appropriate. In the rare instance where there is a material ESG-related incident at one of KKR's portfolio companies, KKR's Client Partner Group, along with KKR's Global Public Affairs team and others at KKR, will evaluate the need for communication about an incident and the management of that incident over time. The format of this communication may vary between written reports or verbal informal reports, depending on the issue, the timeline, and the audience for the communication as well as on internal policies and agreements and regulations regarding disclosure of such information.