

KKR US HIGH YIELD BOND FUND

DATED 15 AUGUST 2024

KKR MULTI-ASSET CLASS CREDIT PLATFORM ICAV

SHAREHOLDER INTERESTS

SUPPLEMENT

FOR

KKR US HIGH YIELD BOND FUND

Important Information

This supplement (as amended, restated and/or supplemented from time to time, this "Supplement") is a supplement to the prospectus dated 15 August 2024 (the "Prospectus") issued, and may be amended from time to time, by KKR Multi-Asset Class Credit Platform ICAV, an Irish collective asset-management vehicle with registered number C460225 structured as an umbrella fund with segregated liability between its sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended) (the "UCITS Regulations") (the "ICAV"). This Supplement is being furnished by KKR Credit Advisors (US) LLC, the investment manager of the Fund (the "Investment Manager") (together with its affiliates, "KKR," the "Firm" or "we") on a confidential basis to a limited number of sophisticated investors for the purpose of providing certain information about an investment in shares (the "Shares") in KKR US High Yield Bond Fund, an open-ended sub-fund of the ICAV (the "Fund"). **This Supplement forms part of the Prospectus and should be read in conjunction with the Prospectus.** Each offeree to whom this Supplement has been delivered agrees to treat the information contained herein in a confidential manner. Such information may not be reproduced or used in whole or in part for any purpose other than consideration of an investment in the Shares, nor may it be disclosed without the prior written consent of KKR to anyone other than representatives of the offeree directly concerned with the decision regarding such investment who have agreed to abide by the foregoing restrictions. Each offeree, by accepting this Supplement, thereby agrees to return it promptly upon request.

The Investment Manager is an investment adviser registered with the U.S. Securities and Exchange Commission and has its registered office at 555 California Street, 50th Floor, San Francisco, CA 94104.

The distribution of this Supplement and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Shares in any jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorised. The Shares are offered subject to the right of the directors of the ICAV (the "Directors"), FundRock Management Company S.A. (the "Manager") or the Investment Manager to reject, on behalf of the Fund, any subscription in whole or in part.

In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of this offering, including the merits and risks

involved. Prospective investors should not construe the contents of this Supplement as legal, tax, investment or accounting advice, and each prospective investor is urged to consult with its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of its investment in the Shares. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Shares and any currency risks that may be relevant thereto.

Investment in the Shares will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among other things, the nature of the Fund's investments and investment strategy, which prospective investors should carefully consider before investing in Shares.

Investment in the Shares will be subject to the provisions of the instrument of incorporation of the ICAV (the "Instrument of Incorporation"), the Prospectus and this Supplement, including the exhibits thereto, copies of which will be furnished to prospective investors upon request. The Directors reserve the right to modify any of the terms of the offering and the Shares described herein and, subject to Shareholder approval where required by applicable law and regulation, to revise and reissue the Instrument of Incorporation, the Prospectus and this Supplement.

No person has been authorised in connection with this offering to give any information or make any representations other than as contained in this Supplement, and any representation or information not contained herein must not be relied upon as having been authorised by the Fund, the Directors or KKR. Unless otherwise indicated, statements in this Supplement are made as of the date of this Supplement. Neither the delivery of this Supplement at any time, nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date or any other date as of which information included in this Supplement is provided. Statements contained herein that are attributable to the investment team, the Directors, the Investment Manager, the Fund or KKR are not made in any person's individual capacity but rather on behalf of the Directors and the Investment Manager, which manage and implement the investment program of the Fund.

TABLE OF CONTENTS

Page

SUMMARY OF PRINCIPAL TERMS....2
APPENDIX 1....19
APPENDIX 2....20
APPENDIX 3 – SFDR DISCLOSURES....21

SUMMARY OF PRINCIPAL TERMS

The following is a summary of the principal terms of KKR US High Yield Bond Fund (the "Fund"), a sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV"). The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this supplement, as may be amended from time to time (this "Supplement") and by the terms and conditions of the instrument of incorporation of the ICAV, as it may be amended from time to time (the "Instrument of Incorporation"), the prospectus of the ICAV, as it may be amended from time to time (the "Prospectus") and the subscription documents of the Fund, which should be read carefully by each prospective shareholder before investing. To the extent that any of the terms described herein are inconsistent with the terms described in the Prospectus, the terms described herein shall control.

THE ICAV: The ICAV is an Irish collective asset-management vehicle registered with the Central Bank of Ireland (the "Central Bank") on 29 July 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV is structured as an umbrella fund with segregated liability between sub-funds pursuant to the UCITS Regulations.

THE FUND: The Fund is a sub-fund of the ICAV. The Fund has been approved by the Central Bank as a UCITS for the purposes of the UCITS Regulations and is managed by the Manager (as defined below).

THE INVESTMENT PROGRAM: The investment objective of the Fund is to outperform the Bank of America Merrill Lynch High Yield Index (the "Benchmark") over a credit cycle. The Fund targets outperformance over the Benchmark across the credit cycle primarily from income with some potential capital appreciation. The Investment Manager currently considers that the duration of the credit cycle is in the approximate range of between 4-5 years but, given that credit cycles are not static, this may change over time.

The Fund does not seek to allocate its investments in line with, or seek to control risk relative to, any securities market index or the Benchmark. **There is no guarantee that the Fund's performance will match or exceed the Benchmark or any other index.**

The Fund intends to achieve its investment objective by investing in a diversified portfolio of high yield bonds and floating rate notes ("FRNs") primarily of issuers (for the avoidance of doubt, including a co-issuer) organised, domiciled or incorporated, in the United States and North America or whose Group (each as defined below) carry on a majority of its operations in the United States and North America (each, an "Investment" and collectively, the "Investments"). These Investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by a Recognised Rating Agency (as defined below). The extent to which the Fund will invest in FRNs will depend on the investment Manager's assessment of market conditions and available investment opportunities, and it is possible that the Fund may be invested up to 100% in FRNs.

The Investment Manager's strategy is to focus on income-generating high yield bonds with a significant focus on principal protection. The Investment Manager employs a top-down macro-economic overlay

in the construction of the portfolio, as well as a bottom-up, security-based credit analysis in respect of individual Investments. The Investment Manager constructs the portfolio by identifying Investments with an attractive risk/return profile, and weighting these Investments in the Fund based on their risk/return profile and availability in the marketplace. The top-down macro-economic overlay employed by the Investment Manager provides a perspective on countries, individual industries and companies. As part of this process, the Investment Manager considers news, commentary and outlooks on the changing dynamics in the global economy to assist in better decision-making and enhanced performance regarding current and potential investments. This is in addition to the Investment Manager's bottom-up research on individual securities, which incorporates industry analysts' views on industry trends, and the Investment Manager's assessment of the performance of a company based on its views of the economy, its credit fundamentals and relative risk-adjusted returns across the capital structure.

The Investment Manager's investment selection process is based on a bottom-up, fundamental assessment of idiosyncratic risk (i.e. risk specific to an individual Investment or group of Investments or a specific asset class) and an evaluation of the return relative to this risk. In implementing this strategy, the Investment Manager utilises proprietary resources and knowledge) as well as third-party research, systems and analytics to gather inputs that are incorporated into its proprietary analytic process. Third party research, systems and analytics means external systems including Bloomberg, MSCI and other third party providers. These systems produce a variety of reports to evaluate risk in client portfolios, ensure guidelines adherence and assist the Investment Manager with pre- and post-trade analysis, as well as showing exposure to currencies, sectors and subsectors, broken down by various groupings including maturity bands, duration bands and credit quality.

The proprietary research used by the Investment Manager primarily refers to its internally-formed knowledge and views of the creditworthiness of an issuer. The Investment Manager does not rely solely on credit rating agencies to evaluate credit risk. Its process focuses on proprietary research and with a view to forming its own credit view. The Investment Manager and its affiliates have decades of institutional knowledge on a large universe of issuers in the leveraged credit market across the U.S. and Europe. The Investment Manager and its affiliates have established systems for storing, viewing and sharing information about assets, capturing financials, commentary and documents related to issuers that the Investment Manager is interested in or monitors on an ongoing basis, and performs robust analytics and data visualization, with the ability to slice data by sector and strategy.

Once a potential Investment has been identified, the Investment Manager carries out a fundamental credit analysis as well as evaluation of the size of the issue and the liquidity of the position. The fundamental credit analysis employed by the Investment Manager is an investment philosophy that is based on deep credit

underwriting and rigorous financial analysis. The Investment Manager and its affiliates have deep experience in credit and private equity underwriting, and so their approach includes: (i) business analysis, which involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modeling; (ii) capital structure analysis, which evaluates the terms and structure of a company's debt and equity securities relative to the company's business risk; (iii) valuation analysis, which considers the enterprise value of a company in both the public and private markets; and (iv) robust research and data systems which provide real-time portfolio-level information.

Once this process has been completed, the Investment Manager makes a decision as to whether to proceed with the Investment.

The maximum investment by the Fund in any one "Industry Group" as classified in the Global Industry Classification System ("GICS")[1] shall not, as of the date of acquisition of the relevant asset(s), exceed an amount equal to 25% of the of the Net Asset Value of the Fund.

The Investments that the Fund will invest in may be fixed or floating rate securities and may be senior secured, unsecured and subordinated corporate bond obligations. The Fund may from time to time invest in options, futures, forwards, swaps, swaptions, warrants, rights and convertible securities for efficient portfolio management purposes (including hedging). In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

The Fund may also invest in ETFs (which, for the avoidance of doubt, shall not include U.S. ETFs), including ETFs that are classified under the UCITS Regulations as collective investment schemes or issuers of transferable securities, for investment purposes and cash management and other efficient portfolio management purposes. Any ETFs that are classified as collective investment schemes will be UCITS or UCITS Equivalent Schemes. The Fund may also, subject to the limits set out in Schedule 2 of the Prospectus, invest up to 10% of its Net Asset Value in the aggregate in UCITS Equivalent Schemes and in UCITS.

The Fund also may invest in cash directly (e.g., Treasury bills, Treasury floating rate notes, Treasury notes, Federal Home Loan Bank discount notes, U.K. government bills, German government bills, Japanese government bills), in money market funds which may or may not be managed by or affiliated with the Investment Manager, or directly in the types of investments typically held by money market funds. The Fund may invest up to 10% of its Net Asset Value in such money market funds.

The Fund may enter into hedging transactions, including FX swaps, options and forward contracts, where the Investment Manager believes it is appropriate, to hedge any FX risks associated with the

[1] The list of sectors classified in the GICS is available here: https://www.msci.com/gics

investment portfolio.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may invest up to 10% of the Net Asset Value of the Fund in Securities Financing Transactions (as defined below) for efficient portfolio management purposes or invest in total return swaps. It is currently intended that the only Securities Financing Transactions used by the Fund will be repurchase, reverse repurchase or securities lending transactions. To the extent the Fund engages in Securities Financing Transactions or invests in total return swaps, in each case, the underlying assets of the relevant Securities Financing Transaction(s) or total return swap(s) are expected to be comprised of assets which are consistent with the investment objective and policy of the Fund.

Following an insolvency, work-out or other arrangement with an obligor, the Fund may hold equity or equity-related securities (including shares, warrants, options and convertible securities) which may be listed or unlisted. The Fund may sell, deal in or hold such securities. It is not intended that the Fund would hold such securities in the long term. However, the securities will not necessarily be sold at the earliest opportunity, as the circumstances may be such that holding the securities for a longer period may be determined by the Investment Manager to be a better way of realising value from the sale of such securities.

The Fund will not invest in securities issued by companies involved in the production of tobacco as defined by GICS[2] code 302030, as amended or replaced from time to time. This includes derivatives in such securities where the derivative relates primarily to one or more of those securities. For the avoidance of doubt, such limitation does not apply to: (a) any securitised debt obligations or other pooled vehicle instruments, which are not primarily tobacco-related; (b) the underlying holdings of index derivatives; and (c) derivatives linked to a basket of credit entities such as CDX and iTraxx index families.

"Group", for the purpose of this Supplement, means a borrower and any entity controlling, controlled by or under common control as the borrower as reasonably determined by the Investment Manager.

"Recognised Rating Agency", for the purposes of this Supplement, means Moody's, Standard and Poor's, Fitch and any other internationally recognised rating agency equivalent to any of them.

"Securities Financing Transactions" include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions or margin lending transactions.

SUSTAINABLE FINANCE DISCLOSURES REGULATION:

The Fund is an Article 8 Fund. An Article 8 Fund promotes environmental or social characteristics, but does not have sustainable investment as its objective.

Information about the environmental or social characteristics is available in Appendix 3.

[2] The list of sectors classified in the GICS is available here: https://www.msci.com/gics

MANAGER:

FundRock Management Company S.A. (the "Manager"), a company incorporated in Luxembourg, serves as the manager of the ICAV. The Manager has ultimate responsibility for the investment management of the ICAV and the Fund. Pursuant to a management agreement (the "Management Agreement"), the Manager will also be responsible for ensuring compliance with the UCITS Requirements.

Subject to the Manager's overall supervision and control, the Manager may delegate certain of its management functions with respect to the Fund to third parties and in particular will delegate discretionary portfolio management activities to KKR Credit Advisors (US) LLC (the "Investment Manager"), pursuant to an investment management agreement entered into with respect to the Fund (as amended, the "Investment Management Agreement"), which will be compensated as described in the section entitled **Management Fee**. Decisions, approvals and other actions with respect to which the Manager may exercise authority under the terms of this Supplement may instead be made or taken by the Investment Manager on the Manger's behalf, to the extent consistent with applicable law (including, without limitation, the UCITS Requirements), the Management Agreement and the Investment Management Agreement.

The Investment Manager is an investment adviser registered with the U.S. Securities and Exchange Commission and has its registered office at 555 California Street, 50th Floor, San Francisco, CA 94104.

As of 31 March 2023, total funds under management by KKR Credit was approximately $197.1 billion across its credit strategies (with approximately $111.7 billion in leveraged credit strategies). "KKR Credit" conducts its business through the Investment Manager, KKR Credit Advisors (Ireland) Unlimited Company which is authorized and registered with the Central Bank or Ireland and KKR Credit Advisors (EMEA) LLP, which is authorized and regulated by the United Kingdom Financial Conduct Authority.

The Investment Manager may, with the prior consent of the Manager, delegate all or part of its investment management functions to a sub-investment manager provided that such delegation is made in accordance with the requirements of the Central Bank. Information on any sub-investment manager appointed will be provided to Shareholders on request, details of the sub-investment manager will be disclosed in the annual report and accounts and the fees of the sub-investment manager will not be paid out of a Fund's assets.

Except as prescribed by law, none of the Investment Manager, its affiliates and each of their respective members, partners, directors, shareholders, officers and employees, and legal representatives (e.g., executors, guardians and trustees) of any of them, including persons formerly serving in such capacities (each, an "Indemnified Party") shall be liable to the ICAV or the Manager for any costs, losses, claims, damages, liabilities, taxes (including interest, penalties and additions to tax), expenses (including reasonable legal and other professional fees and disbursements), judgments, fines or settlements (collectively, "Indemnified Losses") arising out of,

related to or in connection with any act or omission of such Indemnified Party taken, or omitted to be taken, in connection with the ICAV, the Manager or the Investment Management Agreement, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed ("Judicially Determined") to be primarily attributable to the bad faith, gross negligence, wilful misconduct or fraud of such Indemnified Party. In addition, no Indemnified Party shall be liable to the ICAV or the Manager for any Indemnified Losses arising out of, related to or in connection with any act or omission taken, or omitted to be taken, by any broker or agent of the ICAV or the Manager if such broker or agent was selected, engaged and retained by such Indemnified Party directly or on behalf of the ICAV or the Manager in the absence of such Indemnified Party's bad faith, gross negligence, wilful misconduct or fraud.

To the fullest extent permitted by law, the ICAV shall indemnify each Indemnified Party for certain losses, claims, demands, costs, damages, liabilities, reasonable expenses of any nature (including costs of investigation and attorneys' fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, incurred in connection with any act or omission performed or omitted by any of them unless the act or failure to act of the Indemnified Party was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Manager, the ICAV or any Fund or the Indemnified Party's conduct resulted in a criminal conviction of such person or which constituted fraud, wilful misconduct, gross negligence, a material breach of the Instrument, Prospectus or such other fund document or a material violation of applicable securities laws.

The Investment Management Agreement shall remain in effect until terminated (i) by any party hereto at any time upon 90 days' prior written notice to the other party hereto; and/or (ii) by the Manager, if in its reasonable good faith opinion, such action is in the best interests of the Shareholders.

DEPOSITARY: The Manager and the ICAV have appointed European Depositary Bank SA, Dublin Branch with offices at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland (the "Depositary"), to act as the depositary of the ICAV pursuant to the terms of a depositary agreement between each of the ICAV, the Manager and the Depositary (the "Depositary Agreement"). The Depositary is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum amount of 0.015% per annum of the Net Asset Value of the ICAV.

The Depositary is also entitled to receive a fee for custodial services relating to custody of fixed income securities that are transacted on the Euroclear and Depositary Trust Company clearing systems of

0.005% of the assets in custody. The Depositary may charge other custodial fees and transaction fees at normal commercial rates.

The Depositary will also be reimbursed by the ICAV for reasonable out-of-pocket expenses. All fees and expenses of the Depositary are exclusive of VAT.

ADMINISTRATOR: Apex Fund Services (Ireland) Limited, a company incorporated under the laws of Ireland and having its registered office at 1st Floor, Block 2 Harcourt Centre, Harcourt Street, Dublin 2, Ireland (the "Administrator"). The ICAV and the Manager have entered into an administration agreement (the "Administration Agreement") with the Administrator for the provision of certain services. The Administrator is entitled to receive an annual fee out of the assets of the sub-funds of the ICAV (with the Fund bearing its pro rata share), accrued and calculated monthly, in the following amounts per annum of the ICAV's assets:

- 0.03% of the Net Asset Value of the ICAV under €500 million;
- 0.025% of the Net Asset Value of the ICAV for the next €500 million; and
- 0.02% of the Net Asset Value of the ICAV thereafter,

subject to a minimum monthly fee of €3,000 per sub-fund.

The Administrator will also be reimbursed by the ICAV for reasonable out of pocket expenses. All fees and expenses of the Administrator are exclusive of VAT.

MANAGEMENT FEE: The Fund will pay the Manager a management fee (the "Management Fee") out of the assets of the Fund calculated as a percentage of the Net Asset Value of the Fund.

The Manager is entitled to receive an annual fee out of the assets of the Fund, accrued and calculated monthly, at a rate of up to a maximum of 0.03% of the Net Asset Value, which is subject to a minimum monthly fee of €3,350 per sub-fund.

The fee will be determined as at each Valuation Day (as defined below), adjusted for subscriptions and redemptions, and prorated for partial periods. The Management Fee is payable monthly in arrears.

The Manager will also be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Manager.

INVESTMENT MANAGER FEE: In consideration of the portfolio management services to be provided by the Investment Manager, the Fund will pay the Investment Manager an investment management fee (the "Investment Management Fee") out of the assets of the Fund calculated as a percentage of the Net Asset Value of the relevant Classes of the Fund.

In respect of the Class A Shares, the Investment Management Fee will be calculated as follows:

- 0.45% of the Net Asset Value of the Shares on investments under $100 million;

- 0.40% of the Net Asset Value of the Shares on investments between $100 million and $200 million; and
- 0.35% of the Net Asset Value of the Shares on investments above $200 million.

In respect of the Class A Founder Shares, the Investment Management Fee will be 0.25% of the Net Asset Value of the Class A Founder Shares.

There is no Investment Management Fee payable in respect of the Class B Shares. The Class B Shares are reserved for investment by the KKR Multi-Asset Class Fund, a sub-fund of the KKR Multi-Asset Class ICAV and other investment vehicles sponsored, managed or advised by KKR or its affiliates.

The fee will be determined as at each Valuation Day (as defined below), adjusted for subscriptions and redemptions, and prorated for partial periods. The Investment Management Fee will accrue weekly and be payable monthly in arrears.

The Investment Manager will also be reimbursed by the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager. The Investment Manager may, in its sole discretion, elect to reduce or rebate the Investment Management Fee with respect to any Shares, including, without limitation, Shares issued to it in respect of certain Shareholders (which may include KKR Personnel, strategic investors and certain partners considered by the Manager to be affiliates of any of the foregoing); provided, that to the extent required by the UCITS Requirements, all Shareholders in a class of Shares of the Fund (a "Class" or together "Classes") are treated equally and all Shareholders in the Fund are treated fairly. The latter proviso shall not prevent the Investment Manager, or an affiliate thereof, from rebating or reducing all or a portion of the Investment Management Fee for certain Shareholders.

OTHER FEES: For further information on the fees and expenses payable by the Fund, see the section in the Prospectus entitled **Fees and Expenses**.

CLASSES OF SHARES: The Fund will offer various Classes. The Classes will be denominated in the currency specified in **Appendix 1 – Classes of Shares**.

Initially, the Classes detailed in **Appendix 1 – Classes of Shares** will be issued in respect of the Fund. Pursuant to the Instrument of Incorporation additional Classes may be issued by the Fund in accordance with the requirements of the Central Bank on such terms as may from time to time be determined. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

INITIAL OFFER PERIOD: The initial offer period in respect of each unlaunched Class shall be the period of six months from 1 January 2024 at 9.00 a.m. (Irish time) to 30 June 2024 at 5.00 p.m. (Irish time) or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank (the "Initial Offer Period").

ISSUANCE OF SHARES: Following the close of the Initial Offer Period, Shares will be offered on each Subscription Dealing Day (as defined below) at an issue price per Share equal to the Net Asset Value per Share on the immediately preceding Valuation Day, together with any duties and charges (as set out in the Instrument of Incorporation). The ICAV will not charge any subscription fee. However, an anti-dilution levy which may, at the sole discretion of the Investment Manager, be payable where there are net subscriptions on a Subscription Dealing Day to cover dealing costs in order to preserve the value of the underlying assets of the Fund. Such levy is not expected to exceed 1% of the subscription monies, but the Investment Manager may in its sole discretion in exceptional circumstances (such as significant net subscriptions or market volatility) decide to temporarily increase this limit in the interest of protecting the interests of other Shareholders. The ICAV shall not issue Shares, or if issued, shall cancel such Shares unless the required subscription proceeds are paid into the assets of the Fund within 10 calendar days of the relevant Subscription Dealing Day or such other deadline as may be specified and notified to the relevant investors by the Investment Manager.

BUSINESS DAY: Unless otherwise determined by the Directors, "Business Day" shall mean any day other than: (a) Saturday and Sunday; and (b) any other day on which banks located in Dublin or New York City are closed.

SUBSCRIPTION DEALING DAY: The first Business Day of each week, the first Business Day of each calendar month, and/or such other day or days as the Directors may in their sole discretion determine and notify in advance to Shareholders and provided that there shall be at least one subscription dealing day per fortnight (each, a "Subscription Dealing Day").

REDEMPTION DEALING DAY: The first Business Day of each week, the first Business Day of each calendar month, and/or such other day or days as the Directors may in their sole discretion determine and notify in advance to Shareholders and provided that there shall be at least one redemption dealing day per fortnight (each, a "Redemption Dealing Day").

VALUATION POINT: 6:00pm (New York time) on the Valuation Day.

DEALING DEADLINE: For subscriptions, no later than 1.00 p.m. (Irish time) on the Business Day which is one Business Day prior to the relevant Subscription Dealing Day (or such later time as the Directors may approve, in exceptional circumstances, provided it is prior to the Valuation Point on the Valuation Day in question).

For redemptions, no later than 1.00 p.m. (Irish time) on the Business Day which is one Business Day prior to the relevant Redemption Dealing Day (or such later time as the Directors may approve, in exceptional circumstances, provided it is prior to the Valuation Point on the Valuation Day in question).

INITIAL OFFER PRICE: USD 100 per Share for USD-denominated Classes.

MINIMUM SHAREHOLDING: USD 1,000,000 or such other amount as may be determined, from time to time, by the Investment Manager in its discretion.

SUBSCRIPTION PROCESS: Each Shareholder will be required to submit an application form (the "Application Form") to the ICAV. Subscription requests should be sent by a PDF instruction via email (with the original to follow, where required, by courier immediately thereafter) to the email address and postal address set out on the Application Form prior to the Dealing Deadline. Applicants should be aware of the risks associated with sending Application Forms by email. Neither the Administrator nor the ICAV accepts any responsibility for any loss caused due to the non-receipt or illegibility of any applications.

The Administrator accepts no responsibility for any loss caused due to the non-receipt of any email.

It is intended that the Directors will accept applications for Class A Founder Shares for a limited time until the aggregate subscription amount paid for Class A Founder Shares reaches approximately USD 500 million, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Period"). During the Founder Period, it is intended that application(s) for Shares from each Shareholder will be accepted in respect of the Class A Founder Shares. Following the expiry of the Founder Period, each investor that was issued with Class A Founder Shares, may (whilst they remain invested in the Fund and under the same investor name) subscribe for additional Shares in the same Class, provided that the subscription amount for such additional Shares may not exceed the aggregate amount the investor had subscribed for Shares held in such Class as at the end of the Founder Period, or such other amount as the Directors may determine at any time in their sole discretion (the "Founder Class Maximum"). Any further subscriptions from such investor in excess of the Founder Class Maximum in any other Classes may only be permitted in where other Classes are open to such subscriptions in accordance with the terms of this Supplement.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

REDEMPTION OF SHARES: A Shareholder may redeem all or any portion of its Shares on any Redemption Dealing Day.

Each redemption request should be sent to the Administrator by a PDF instruction via email (with the original, where required, to follow by courier immediately thereafter by post) prior to the Dealing Deadline. The redemption request must specify the number of Shares or the amount in cash to be redeemed. The Administrator will process redemption requests which are initially received by PDF instructions via email, but redemption proceeds will not be paid to a redeeming Shareholder until the Administrator is in receipt of the original redemption request, where required, by the redeeming Shareholder or by an authorised signatory of the redeeming Shareholder together with the original redemption notice and original

copies of all documentation for anti-money laundering purposes, where required. Neither the ICAV nor the Administrator shall be responsible for any mis-delivery or non-receipt of any email.

Shares will be redeemed on each Redemption Dealing Day at a price per Share equal to the Net Asset Value per Share on the immediately preceding Valuation Day, together with any duties and charges (as set out in the Instrument of Incorporation). The ICAV will not charge any redemption fee. However, an anti-dilution levy may, at the sole discretion of the Investment Manager, be payable where there are net redemptions on a Redemption Dealing Day to cover dealing costs in order to preserve the value of the underlying assets of the Fund. Such levy is not expected to exceed 1% of the redemption monies, but the Investment Manager may in its sole discretion in exceptional circumstances (such as significant net redemptions or market volatility) decide to temporarily increase this limit in the interest of protecting the interests of other Shareholders.

If total redemption requests in respect of any Redemption Dealing Day would, if satisfied, result in aggregate redemptions for a calendar quarter exceeding 25% of the Net Asset Value of the Fund on the beginning of such calendar month, the Directors may in their discretion reduce the number of Shares redeemed on such Redemption Dealing Day (including to zero) to the extent required to avoid such result. Any requests for redemption on the relevant Redemption Dealing Day shall be reduced pro rata to the total number of Shares in the Fund held by Shareholders who have submitted redemption requests for the relevant Dealing Day. The balance of redemption requests shall be treated as if they were received in respect of each subsequent Redemption Dealing Day until all the Shares with respect to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank pari passu with redemption requests received in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding.

In the case of redemptions, the Fund will use reasonable commercial efforts to pay settlement proceeds as soon as same are realised from sale of Investments, provided all of the relevant duly signed redemption documentation has been received by the Administrator and in any case, within 10 Business Days of the dealing deadline for the relevant Redemption Dealing Day in accordance with the Central Bank Regulations. Payment of any proceeds of redemptions will only be paid on receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested). In the event that a Shareholder requires payment of redemption proceeds to an account of the Shareholder other than that specified in the Application Form, the Shareholder must provide a request, with the original to follow by post where required, executed by an authorised signatory of the Shareholder, to the

Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

DETERMINATION OF NET ASSET VALUE; PUBLICATION OF THE PRICE OF THE SHARES:

The Administrator shall calculate to two decimal places the Net Asset Value of the Fund and the Net Asset Value per Share of each Class, as appropriate, on each Business Day immediately preceding the Subscription Dealing Day or the Redemption Dealing Day, as appropriate, or such other time as the Directors may determine from time to time and notify to Shareholders (the "Valuation Day") and in accordance with the Instrument of Incorporation and this Supplement. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline in respect of applications for subscription or redemptions.

Information regarding the Net Asset Value per Share of each Class will be made available at the office of the Administrator for each Subscription Dealing Day. The ICAV will make the number of Shares held by a Shareholder and the Net Asset Value per Share of its Class available to that Shareholder promptly upon request. Such information shall relate to the number of Shares and Net Asset Value per Share as of the most recent Subscription Dealing Day and is published for informational purposes only. It is not an invitation to subscribe for Shares at that Net Asset Value per Share.

PROFILE OF A TYPICAL INVESTOR:

Investment in the Fund is considered to be suitable for institutional investors seeking capital growth over a medium to long term period with a moderate level of volatility. Such institutional investors may include institutional investors that are investing on their own account or institutional investors that are distributors, platforms and other intermediaries that may provide for indirect participation by retail investors in the relevant Fund.

BASE CURRENCY:

The base currency ("Base Currency") of the Fund is the US dollar. For the avoidance of doubt, Investments may be denominated in currencies other than the US dollar. Accordingly, changes in currency values may adversely affect the Base Currency value of portfolio Investments, interest, dividends, and other revenue streams received by a Fund, gains and losses realised on the sale of portfolio Investments and the amount of distributions, if any, to be made by the Fund. The Fund may, but is not required to, seek to limit this foreign currency exposure by entering into currency forwards and other foreign currency derivative transactions. The Investment Manager may change the Base Currency of the Fund upon notice to the Shareholders.

DIVIDENDS:

The Investment Manager may determine at its sole discretion that sufficient amounts are available to distribute to Shareholders by way of a dividend in respect of the Distributing Share Classes (meaning any Class that is identified as a distributing Class in Appendix 1). Should the Investment Manager make such determination, it is expected that such dividends would be declared at the end of each calendar quarter and paid within one month of the relevant quarter

end. The Investment Manager may determine at its sole discretion to declare dividends at a different frequency to that set out above.

The income available for distribution in respect of the Fund shall be the aggregate of the net income (whether in the form of dividends, interest or otherwise and including realised and unrealised capital gains less realised and unrealised capital losses) received by the Fund during a distribution period, subject to such adjustments as may be appropriate. The amount to be distributed is determined at the sole discretion of the Investment Manager in accordance with Instrument of Incorporation. Distributions may also be paid out of capital at the discretion of the Investment Manager. For the avoidance of doubt, and without limitation, the Fund shall be permitted to make a distribution of net income even in the event that the Fund has made a capital loss in the relevant period and such distribution will be made out of the capital of the Fund.

As distributions may be made out of the capital of the Fund, there is a greater risk that capital will be eroded and 'income' will be achieved by foregoing the potential for future capital growth of your investment and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Distributions made out of capital during the life of the Fund must be understood to be a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and investors should seek appropriate advice in this regard.

Dividends, when declared, will be paid within one month after the relevant date upon which the distribution is to be effected, in accordance with the Instrument of Incorporation and the Prospectus, by bank transfer to the relevant Shareholders. Any dividend unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Investment Manager.

Subject to certain procedures and requirements set forth in the Instrument of Incorporation, the Prospectus and this Supplement, the Investment Manager may, in its sole discretion, offer the option to all Shareholders to receive an in-kind distribution of securities in lieu of a cash distribution in connection with any proposed disposition by the Fund.

In accordance with the requirements of the Central Bank, any such in-kind distribution must not be prejudicial to the interests of the other Shareholders in the Fund, and asset allocation in respect of the in-kind distribution must be approved by the Depositary.

BORROWINGS AND GLOBAL EXPOSURE:

The Fund may utilise borrowings for temporary cash management purposes.

The ICAV will use the commitment approach to calculate the global exposure of the Fund, in accordance with the Fund's risk

management process. The risk management process enables the Fund to accurately measure, monitor and manage the various risks associated with FDIs. The commitment approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of the Fund to FDI.

In accordance with the UCITS Regulations, the Fund's global exposure through the use of FDI will not exceed its total net assets, i.e. the Fund will not be leveraged in excess of 100% of its Net Asset Value. It is not anticipated that the Fund will have any exposure to short positions.

HEDGING: The Fund may engage in bona fide hedging transactions at the portfolio level, i.e. in connection with the acquisition, holding, financing, refinancing or disposition of Investments, including currency hedging, swaps and other derivative contracts or instruments. Any amount paid by the Fund for such hedging transactions may be treated as general expenses of the Fund or as capital invested with respect to the related Investments or other Investments, and any distributions resulting therefrom may be treated as proceeds from the related Investments or other Investments, in each case as the Investment Manager determines in good faith to be appropriate under the circumstances.

The Fund may also comprise Classes denominated in a currency other than the Base Currency. In such case the Investment Manager may, in its discretion (but is not required to), seek to hedge the currency exposure risk between the Base Currency of the Fund and the currency of denomination of Classes of the Fund denominated in currencies other than the Base Currency. Class Currency transactions will be clearly attributable to a specific Class (therefore currency exposures of different currency Classes may not be combined or offset and costs and gains/losses of the hedging transactions will accrue solely to the relevant Class).

Although not intended, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. There can be no assurance that any such currency hedging will be effective.

Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. A position shall be over-hedged where the currency forward or other derivative attributable to a specific Class hedges an amount of the currency of denomination of that Class in excess of the Net Asset Value of the Class. Under-hedged positions will not be permitted to fall below 95% of the portion of the Net Asset Value of the Class which is to be hedged, and any under-hedged position will be kept under review to ensure it is not carried forward from month to month.

To the extent that hedging is successful, the performance of the Class is likely to move in line with the performance of the underlying assets. Investors in a hedged Class will not benefit if the currency of

denomination of the Class falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

RELATIONSHIP WITH OTHER KKR INVESTMENT VEHICLES:

From time to time, investment opportunities may arise that are suitable for investment both by the Fund and by other investment funds, vehicles or accounts managed or advised by KKR and its affiliates (including the Investment Manager), including proprietary KKR accounts.

KKR will allocate such investment opportunities among the Fund and such funds, vehicles and accounts in a manner that is consistent with an allocation methodology established by KKR reasonably designed to help ensure allocations of opportunities are made over time on a fair and equitable basis. In determining allocations of investments, KKR will take into account such factors as it deems appropriate, which may include, for example and without limitation: investment objectives and focus; target investment size and target returns, available capital, the timing of capital inflows and outflows and anticipated capital commitments (as applicable) and subscriptions; liquidity profile; applicable concentration limits and other investment restrictions; mandatory minimum investment rights and other contractual obligations applicable to participating funds, vehicles and accounts and/or to their investors; portfolio diversification; tax efficiencies and potential adverse tax consequences; regulatory restrictions applicable to participating funds, vehicles and accounts and their investors; policies and restrictions (including internal policies and procedures) applicable to participating funds, vehicles and accounts; the avoidance of odd-lots or cases where a pro rata or other defined allocation methodology would result in a de minimis allocation to one or more participating funds, vehicles and accounts; the potential dilutive effect of a new position; the overall risk profile of a portfolio; the potential return available from a debt investment as compared to an equity investment; the potential effect on the Fund's performance (positive and negative); and any other considerations deemed relevant by KKR. (See the **Conflicts of Interest** section of the Prospectus.)

In the event that the any KKR proprietary accounts or vehicles participate in a co-investment, they will (a) participate at the same time as, and on terms that are no more favourable than the terms on which, the Fund participates in the investment and (b) dispose of such co-investment at the same time and on terms that are no more favourable than the terms on which the Fund disposes of the relevant investment (excluding dispositions to other KKR affiliates, any disposition to effect a syndication contemplated on or prior to the date of the relevant investment, any disposition after the date on which the Fund disposes of the relevant investment to the extent reasonably practicable and subject to applicable legal, tax or regulatory considerations To the extent that KKR determines in good faith that an opportunity is most appropriate for the proprietary principal investment activities of KKR or its affiliates due to the strategic nature of the opportunity as it relates to the business of KKR and its affiliates, then such investment opportunity will be deemed not within the investment focus of the Fund and will be allocated accordingly.

RISK FACTORS: The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment strategies described herein will allow the Fund to achieve its investment objective. In fact, the investment techniques that the Investment Manager may employ from time to time can, in certain circumstances, substantially increase the adverse impact that market fluctuations have on the Fund's investment portfolio. Accordingly, the Fund's activities could result in substantial losses under certain circumstances. Prospective Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those set out in the Prospectus in the section entitled **Risk Factors**.

CONFLICTS OF INTEREST: The Fund is subject to a number of actual and potential conflicts of interest involving the Directors, the Manager, the Investment Manager and their respective affiliates. However, the Directors, the Manager, the Investment Manager and their respective affiliates have substantial incentives to see that the assets of the Fund appreciate in value and the mere existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of the Fund. There is no assurance that the Directors or KKR will resolve all conflicts of interest in a manner that is favourable to the Fund.

The Manager, the Investment Manager, KKR and their respective affiliates provide discretionary investment management services and certain administrative and other services to other investment funds, vehicles and accounts (including proprietary KKR accounts, which may include investment and co-investment vehicles established for KKR Personnel, senior advisors and associates, such as employee vehicles and accounts established for the purposes of developing, evaluating and testing potential investment strategies or products and for proprietary investment purposes) and strategic investors of KKR, and might, in the future, provide such services to additional funds, vehicles, clients, accounts and/or strategic investors. The foregoing funds, vehicles, clients, accounts and/or strategic investors managed or advised by KKR, including, without limitation, private equity, credit, originated loans, long/short equity, long/short credit, special situations, structured credit, natural resources, real estate and infrastructure funds, managed accounts and collateralised loan obligations managed by KKR and funds and accounts managed by the Investment Manager (currently including a number of funds of hedge funds and managed accounts) are collectively referred to herein as "Other KKR Investment Vehicles." Certain Other KKR Investment Vehicles may have investment objectives, programs, strategies and positions that are similar to, or may conflict with, those of the Fund, or may compete with, or have interests adverse to, the Fund. Accordingly, the activities of the Manager, the Investment Manager and their respective affiliates in connection with such Other KKR Investment Vehicles and/or other business activities may give rise to potential conflicts of interest. Similarly, the Directors may serve as directors (or in a similar capacity) with respect to other investment funds and vehicles, and, as a result, may face similar or other distinct conflicts of interest. Prospective

Shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those set out in the Prospectus in the section entitled **Conflicts of Interest**.

TAXATION

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out in the Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund.

APPENDIX 1

Classes of Shares

KKR US HIGH YIELD BOND FUND

Class	Hedged / Unhedged	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
Class A USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million
Class A USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million
Class A EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million
Class A EUR (Accumulating)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million
Class A Founder USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million
Class A Founder USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million
Class A Founder EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million
Class A Founder EUR (Accumulating)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million
Class B USD (Distributing)	Unhedged	USD 1 million	USD 1 million	USD 1 million
Class B USD (Accumulating)	Unhedged	USD 1 million	USD 1 million	USD 1 million
Class B EUR (Distributing)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million
Class B EUR (Accumulating)	Hedged	EUR 1 million	EUR 1 million	EUR 1 million

APPENDIX 2

Benchmark

The Bank of America Merrill Lynch High Yield Index, which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of $100 million.

APPENDIX 3 – SFDR DISCLOSURES

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: KKR US High Yield Bond Fund (the "Fund"), a sub-fund of KKR Multi-Asset Class Credit Platform ICAV (the "ICAV")

Qualification as Sustainability Related Disclosures in the Financial Sector ("SFDR") Article 8

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The investment manager of the Fund ("**KKR**") has selected the following three environmental and social characteristics, at least one of which the Fund will promote with respect to a portion of its investments: (i) low-carbon business models; (ii) responsible environmental management; and (iii) board and executive diversity.

A reference benchmark has not been designated for purposes of attaining the environmental or social characteristics by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

KKR has identified a set of sustainability indicators for each characteristic to assess if the respective characteristic has been attained. These sustainability indicators are described below. In order to qualify as an asset which falls within the portion of investments that are deemed to attain the environmental and/or social characteristics

financial product are attained.

promoted by the Fund, at least one of the indicators described for characteristics 1, 2 or 3, and the indicators described for characteristic 4, must be met.

Sustainability indicators

1) Characteristic 1: low-carbon business model

For this characteristic, the sustainability indicator can be either of the following:

- The company provides climate-positive goods or services; or
- The company is a climate solution company, which generally means that the company contributes substantially to climate change mitigation, such as a renewable energy company, or contributes substantially to climate change adaptation.

2) Characteristic 2: environmental management

For this characteristic, the sustainability indicator can be any of the following:

- The company has established GHG emissions reduction targets;
- The company has made a de-carbonization or net zero commitment; or
- The company has in place environmental management policies or commitments relevant to its environmental impact.

3) Characteristic 3: board and executive diversity

For this characteristic, the sustainability indicator can be any of the following:

- 30% board diversity; or
- 30% executive management diversity.

For these purposes, diversity characteristics include female, LGBTQ+ or historically excluded racial or ethnic groups. KKR's support of diversity characteristics is necessarily bound by applicable regulation and its ability to obtain relevant data. KKR will assess diversity for each investment on a case-by-case basis, taking into account considerations specific to the company, including its location and social and cultural environment.

4) Characteristic 4: absence of significant environmental and diversity concerns

For this characteristic, KKR will determine that none of the following applies:

- The company is primarily involved in (a) activities related to thermal coal; (b) activities related to carbon intensive oil sands production; or (c) the exploration and development of fossil fuel resources in a new geographic area ("greenfield"). Companies captured include the entities that extract the fossil fuels, companies that provide services to these entities, or companies that consume these fossil fuels, so long as these activities are their primary area of focus.
- No evidence of a consistent environmental management system or evidence of poor environmental performance on significant issues most relevant to the business.
- Board and executive management diversity are less than 10% or unreported.

KKR applies a set of internal guidance to ensure that the indicators described above are met in an objective and consistent manner.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ **Yes. ___**

☒ **No**



What investment strategy does this financial product follow?

The investment objective of the Fund is to outperform the Bank of America Merrill Lynch High Yield Index (the "Benchmark") over a credit cycle.

The Fund intends to achieve its investment objective by investing in a diversified portfolio of high yield bonds and floating rate notes ("FRNs") primarily of issuers (for the avoidance of doubt, including a co-issuer) organised, domiciled or incorporated in the United States and North America or whose Group (each as defined below) carry on a majority of its operations in the United States and North America. These investments will largely be bonds or FRNs that primarily have a credit rating of between BB and CCC as rated by a recognised rating agency. The investments that the Fund will invest in may be fixed or floating rate securities and may be senior secured, unsecured and subordinated corporate bond obligations.

The Fund may from time to time invest in instruments whose value is determined by changes in the value of the underlying assets they represent (derivatives), namely options, futures, forwards, swaps, swaptions, warrants, rights and convertible securities for efficient portfolio management purposes (including hedging). The

efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

The Fund may also invest in exchange traded funds ("ETFs"), including ETFs that are classified as collective investment schemes or issuers of transferable securities, for investment purposes and cash management and other efficient portfolio management purposes. The Fund may invest up to 10% of its assets in collective investment schemes.

The Fund also may invest in cash directly, and may invest up to 10% of its net assets in money market funds.

The Fund may invest up to 10% of its net asset value in repurchase, reverse repurchase or securities lending transactions for efficient portfolio management purposes or invest in total return swaps.

For further details, see the section of the Supplement entitled **Investment Program**.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Fund's investment strategy to attain the environmental and social characteristics described above are that KKR will use reasonable efforts to achieve that a targeted portion of the Fund's net asset value will be invested, directly or indirectly, in issuers that meet the indicators listed for: (i) any one of Characteristics 1, 2 or 3; and (ii) Characteristic 4; each as set out above in the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?".

Moreover, KKR uses reasonable efforts to achieve that the Fund's portfolio (excluding investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets or certain other investments) meets a minimum overall ESG score required under an internal ESG scorecard system (the "**KKR Credit ESG Scorecard**"). The KKR Credit ESG Scorecard is an internal and proprietary scorecard system that is based, among others, upon an assessment of certain ESG-related criteria and risks. KKR assesses the KKR Credit ESG Scorecard on the basis of publicly available information derived from the investment's industry sector or information received from the target investment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

As part of pre-investment due diligence and regular post-investment checks, KKR assesses all investments to determine if good governance practices are not followed, which may include, depending on the nature of the relevant investment and the availability of data, practices and incidents related to sound management, employee relations, staff remuneration and/or tax compliance. The assessment is performed based on publicly available information about controversies, sanctions and other

general reputational risks associated with the investment. KKR gathers this information through its own research or through third party diligence providers and/or systems. KKR assesses good governance at either the underlying issuer or the borrower, based on KKR's own discretion of what is practicable and appropriate. If KKR determines that the information provided raises good governance concerns, KKR will conduct further due diligence and may abstain from investing (as part of its pre-investment due diligence) or may divest the asset (as part of its regular post-investment checks), in each case if KKR determines, in its sole discretion, that the concerns are serious and cannot be remedied.

What is the asset allocation planned for this financial product?

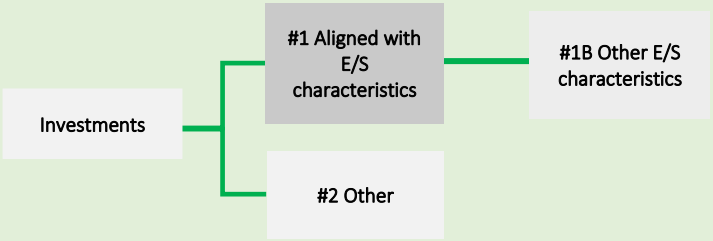
Asset allocation describes the share of investments in specific assets.

KKR will use reasonable efforts to invest at least 30% of the Fund's net asset value (the "**Target Asset Allocation**") in assets which promote the environmental and social characteristics measured by the indicators set out in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product".

If less than the Target Asset Allocation is invested in assets which promote such environmental and social characteristics, KKR shall take reasonable steps to re-balance the portfolio in order to achieve the Target Asset Allocation, taking into account the Fund's investment strategy and interests of investors. The Target Asset Allocation will not apply during the Fund's ramp up and liquidation phases.

KKR may, in its sole and absolute discretion, amend the Target Asset Allocation and the basis for an asset to promote the environmental and social characteristics, if it reasonably believes that it would not be adverse to the interests of the Fund's investors. Following any such amendment, KKR shall notify each investor in the Fund as soon as reasonably practicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy. Hence, the Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy may be zero.

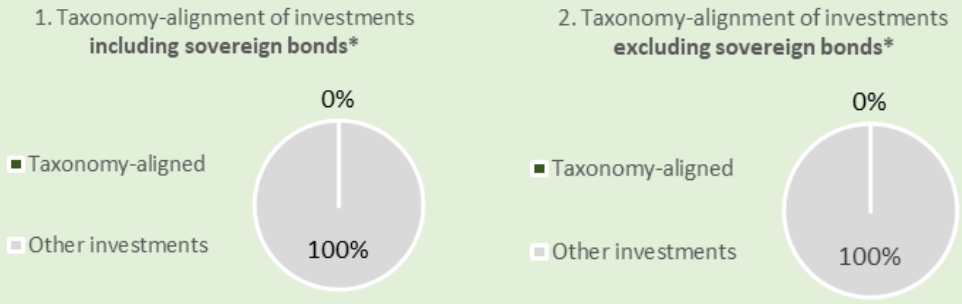
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[3]***

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.'



**For the purpose of these graphs, 'sovereign bonds consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of the SFDR.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This refers to investments that do not promote the environmental and/or social characteristics measured by the indicators set out in response to the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product" above, as well as to investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets.

In terms of minimum environmental or social safeguards, KKR will determine that all investments, other than investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets or certain other investments, meet a minimum overall score determined on the basis of the KKR Credit ESG Scorecard.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product specific information is available on the investor data site, https://login.ihsmarkit.com/, access to which is provided on request.