Divulgation d'informations sur le site web du SFDR pour le KKR US High Yield Bond Fund, un compartiment du **KKR Multi-Asset Class Credit Platform ICAV**

a) Résumé

KKR US High Yield Bond Fund (le « **Fonds** »), un compartiment de la KKR Multi-Asset Class Credit Platform ICAV a l'intention de créer un portefeuille d'investissements directs et d'investissements dans le crédit et d'autres fonds communs de placement, instruments et comptes en suivant diverses stratégies d'investissement.

Kohlberg Kravis Roberts & Co. L.P. (avec ses filiales « **KKR** ») fera la promotion au minimum de l'une des quatre caractéristiques environnementales et/ou sociales suivantes dans une partie des investissements du Fonds : i) modèles économiques bas-carbone ; ii) diversité des conseils d'administration et/ou des dirigeants ; iii) gestion environnementale responsable ; et iv) gestion sociale responsable. En outre, KKR veillera à ce que la promotion de ces quatre caractéristiques soit faite sans soulever de préoccupations importantes en matière de gestion environnementale et sociale.

KKR déploie des efforts raisonnables pour s'assurer que le portefeuille du Fonds (à l'exclusion des investissements effectués à des fins de couverture de change ou de gestion de liquidités ou d'autres actifs liquides auxiliaires ou de certains autres investissements) répond à un score de durabilité global minimum requis en vertu de la Fiche de notation de crédit pour investissement responsable (Responsible Investment Credit Scorecard, « **RICS** ») de KKR.

L'objectif d'investissement du Fonds est de surperformer l'indice ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Index (HEAE) sur un cycle de crédit. KKR investira au minimum 30 % des investissements du Fonds qui prendront en compte ses caractéristiques environnementales et sociales promues. Les autres investissements ne seront pas destinés à promouvoir les caractéristiques environnementales ou sociales ou seront réalisés à des fins de couverture de change ou de gestion de liquidités ou d'autres actifs liquides auxiliaires.

KKR surveillera les investissements du Fonds afin de s'assurer que la partie des investissements réputée réaliser les caractéristiques environnementales et/ou sociales dont le Fonds fait la promotion réponde au minimum à l'un des indicateurs de durabilité en vertu de la Caractéristique 1, 2, 3, ou 4 et, dans chaque cas, la Caractéristique 5 (décrites plus en détail dans la section c) *Caractéristiques environnementales ou sociales du produit financier*). Dans la mesure du possible, KKR évaluera chaque investissement (à l'exclusion de certains investissements décrits ci-dessous) en utilisant la Fiche de notation RICS, au stade initial et de manière continue pendant sa durée de détention. Le Fonds promeut les caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable.

KKR investira au minimum 30 % des investissements du Fonds (la « **Répartition cible des actifs** ») dans des actifs qui favorisent les caractéristiques environnementales et sociales, mesurés en utilisant les indicateurs de durabilité énoncés dans la section c) *Caractéristiques environnementales ou sociales du produit financier* ci-dessus. Les autres investissements ne seront pas destinés à promouvoir les caractéristiques environnementales ou sociales ou seront réalisés à des fins de couverture de change ou de gestion de liquidités ou d'autres actifs liquides auxiliaires.

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Si moins que la Répartition cible des actifs est investie dans des actifs qui favorisent lesdites caractéristiques environnementales et sociales, KKR prendra des mesures raisonnables pour rééquilibrer le portefeuille afin de réaliser la Répartition cible des actifs, en tenant compte de la stratégie d'investissement du Fonds et de ses meilleurs intérêts. La Répartition cible des actifs ne s'appliquera pas pendant les phases d'amorçage et de liquidation du Fonds.

En termes de bonne gouvernance, en fonction de la nature de l'investissement pertinent et de la disponibilité des informations, l'évaluation de KKR est axée sur des éléments de bonne gouvernance tels que le bien-fondé des pratiques de gestion, des relations avec les employés, de la rémunération du personnel et de la conformité fiscale.

KKR obtiendra ses données concernant le respect de chacune des caractéristiques environnementales et sociales principalement auprès des entreprises dans lesquelles le Fonds investit, d'informations accessibles au public et d'informations provenant de fournisseurs de données tiers. Lorsque les entreprises du portefeuille du Fonds ne pourront pas fournir de données, KKR pourra se fier aux informations accessibles au public, aux estimations de données et aux données provenant de tiers. KKR ne peut cependant garantir l'exactitude des données utilisées pour mesurer le respect des caractéristiques promues du Fonds en matière sociale et environnementale.

KKR effectuera une diligence raisonnable sur un investissement cible avant son acquisition, si possible, ou dans un délai raisonnable pour certaines transactions. Les vérifications liées au devoir de vigilance de KKR viseront à garantir l'absence de préoccupations importantes en matière de gestion environnementale et sociale, conformément aux indicateurs de durabilité énoncés pour la Caractéristique 5. KKR cherchera à ce que le portefeuille du Fonds atteigne un score de durabilité global minimum selon la Fiche de notation RICS qui est périodiquement examinée par les équipes de KKR dédiées à la durabilité, à l'audit interne et/ou à la conformité. Dans la mesure du possible, KKR dialogue activement avec les émetteurs sous-jacents ou les gestionnaires du portefeuille sous-jacent (le cas échéant), au minimum une fois par an, pour évaluer les critères de durabilité pertinents et identifier les changements apportés à la politique ou au programme de durabilité de l'investissement.

Il n'existe pas d'indice de référence désigné pour le Fonds.

b) No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

c) Environmental or social characteristics of the financial product

KKR intends for the Fund to promote at least one of the following environmental and social characteristics with respect to a portion of the Fund's investments: (i) low-carbon business models; (ii) diversity on the board and/or executive management; (iii) responsible environmental management and (iv) responsible social management. In addition, KKR will ensure that the promotion of these four characteristics will be made in: (v) the absence of significant environmental and social management concerns. KKR has also identified a set of sustainability indicators to assess the attainment of each characteristic described below.

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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 promoted by the Fund, at least one of the indicators described for characteristics 1, 2 3 or 4, and the indicators described for characteristic 5, must be met. The sustainability indicators are described as follows:

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: board and executive management diversity

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

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

For these purposes, diversity characteristics include female, LGBTQ+ or historically excluded racial or ethnic groups. Subject to applicable regulation and the 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.

3) Characteristic 3: responsible environmental management

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

- The company provides positive impact to an environmental challenge determined in the sole discretion of KKR. KKR considers a company to provide positive impact to an environmental challenge, determined in KKR's sole discretion, if a product or service provided aims at contributing to the achievement of a positive outcome with respect to an environmental challenge; or
- KKR has evidence that the company has in place a credible environmental management program and an ambition to improve its environmental performance. KKR considers an environmental management program to be credible if KKR makes a determination, in its sole discretion, that there is an existing environmental management program and such program has a certain likelihood of being successful (i.e. improving environmental performance); or
- The company demonstrates a track record of (public or non-public) disclosures on positive environmental performance over the period of at least 2 years; or
- The company has made a "net-zero GHG emissions by 2050" commitment; or

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- The company has developed a GHG emissions reduction target that is relevant to the business.

4) Characteristic 4: responsible social management

For this characteristic, the sustainability indicators will be any of the following:

- The company provides positive impact to a social challenge, determined in the sole discretion of KKR. KKR considers a company to provide positive impact to a social challenge, determined in KKR's sole discretion, if a product or service provided aims at contributing to the achievement of a positive outcome with respect to a social challenge; or

- KKR has determined that social management is material to the company's business (based on SASB identified material topics or otherwise) and KKR has evidence that the company has in place a credible social management program (e.g., employee health and safety, employee engagement, data privacy, equity and inclusion, customer service, supply chain policies or community impact).

5) Characteristic 5: absence of significant environmental and social management concerns

For this characteristic the sustainability indicator will disqualify those companies from being counted towards promoting environmental and/or social characteristics which show poor performance in carbon scores, environmental management, social management or diversity according to an internal sustainability-related scorecard system, the RICS. A company is considered to have significant environmental or social management concerns if (1) the company has been involved in material and/or severe environmental or social-related controversies or impact; and (2) environmental or social considerations are deemed material by reference to the relevant SASB industry standards and there is no evidence of an environmental or social management system to sufficiently manage or mitigate the material negative environmental or social impact.

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

d) Investment strategy

The investment objective of the Fund is to outperform the ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Index (HEAE) (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 organised, domiciled or incorporated in Europe or whose Group carry on a majority of its operations in Europe. 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.

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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.

To ensure that the targeted portion of the Fund's investments attain its promoted environmental and social characteristics described above, KKR will use reasonable efforts to ensure the Fund invests direct or indirectly in issuers that meet the indicators listed for: (i) any one of Characteristics 1, 2, 3 or 4 and (ii) Characteristic 5.

Moreover, KKR uses reasonable efforts to ensure 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 sustainability score required under the RICS. The RICS is an internal and proprietary scorecard system that is based, among others, upon an assessment of certain sustainability-related criteria and risks. KKR assesses the RICS on the basis of publicly available information derived from the investment's industry sector or information received from the underlying issuers or the managers of the underlying portfolios (as applicable).

As part of pre-investment due diligence, 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.

e) Proportion of investments with environmental or social characteristics

KKR will invest at least 30% of the Fund's investments in assets which promote the environmental and social characteristics, measured by the sustainability indicators set out in

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Section c) *Environmental or social characteristics of the financial product* above. The other investments will not promote the environmental or social characteristics or will be made for the purposes of currency hedging or the management of cash or other ancillary liquid assets.

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 the best interests of the Fund. The Target Asset Allocation will not apply during the Fund's ramp up and liquidation phases.

KKR may, in its sole 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. Following any such amendment, KKR shall notify each investor in the Fund as soon as reasonably practicable.

f) Monitoring of environmental or social characteristics

KKR will monitor the environmental and social characteristics promoted by the Fund in accordance with the methodologies described in Section g) *Methodologies for environmental or social characteristics*. Prior to investment, where possible, or within a reasonable time for certain transactions, KKR will assess each investment against the promoted characteristics and the RICS and will continue to assess the score on at least an annual basis during its period of ownership (excluding investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets or certain other investments). Where possible, KKR assesses, on an ongoing basis, relevant sustainability criteria in relation to each investment during its period of ownership, to track progress and engage with the company. KKR will monitor the sustainability indicators throughout the life of the Fund.

As part of KKR Credit's responsible investment process, the RICS is completed by the relevant investment teams and reviewed by the Fund's Investment Committee. The investment team will review the RICS for each investment on an annual basis. The RICS is reviewed on an ongoing basis and updates may be made to the RICS, where necessary, based on available information.

g) Methodologies for environmental or social characteristics

KKR aims to implement measures which seek to promote with respect to the Target Asset Allocation: (i) low-carbon business models; (ii) diversity on the board and/or executive management; (iii) responsible environmental management and (iv) responsible social management.

The Fund will use the sustainability indicators set forth under each characteristic as described in detail in Section c) *Environmental or social characteristics of the financial product*.

KKR generates for each investment a quantitative sustainability score, using the RICS which the investment team may use to compare across the portfolio and new issues. This score is assessed prior to investment, where possible, or within a reasonable time for certain transactions, and on an annual basis. Where possible, KKR assesses, on an ongoing basis, relevant sustainability criteria in relation to each investment during its period of ownership, to track progress and engage with the company.

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The RICS is informed by:

- where available, responses provided by the underlying issuers or the managers of the underlying portfolios (as applicable) to questions posed by the KKR deal team on specific environmental and social issues relevant to the investment's industry and based on the SASB Engagement Guide for Asset Owners and Asset Managers;
- where available, using a third-party platform to conduct research on any sustainability controversies related to a potential investment; and
- assessment of the investment's "Sustainability Core Criteria," which are carbon score, environmental management, social management, diversity and inclusion, sponsor reputation, financial controls, committed management, organisational structure and litigation issues. KKR assesses the "Sustainability Core Criteria" on the basis of either publicly available information or information received from the underlying issuers or the managers of the underlying portfolios (as applicable).

KKR expects to further develop the components of its RICS over time.

h) Data sources and processing

The data sources used to attain each of the environmental and social characteristics promoted are primarily the companies in which the Fund invests, information available to the public and information from third-party data providers. KKR is responsible for processing and managing the data and information used in its analysis. When actual data is not available, KKR may rely on estimated or proxy data. There is no maximum proportion of data that will be estimated for this purpose.

Data will be gathered in accordance with the Fund's investment process with the RICS, by reviewing sustainability due diligence and engagement. The Global Public Affairs Team and KKR's Sustainability professionals may be involved in the due diligence process for certain potential credit investments where the target business or investment involves any critical sustainability or reputational concerns.

i) Limitations to methodologies and data

KKR cannot give any assurance as to the accuracy of the data used to measure how the Fund's social and environmental characteristics are met. These limitations are not considered to materially affect how the promoted environmental and social characteristics are met. The RICS undergoes periodic review by KKR's sustainability, internal audit and/or compliance teams, which review a sub-set of scorecards on an ongoing basis. KKR will engage with portfolio investments and third-party data providers where appropriate.

i) Due diligence

KKR will assess the environmental and social characteristics of an investment prior to investment during the acquisition diligence stage, where possible, or within a reasonable time for certain transactions. KKR's due diligence assessment will also seek to ensure the absence of significant environmental and social management concerns in line with the sustainability indicators set forth in Characteristic 5 in Section c) *Environmental or social characteristics of the financial product*.

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Moreover, KKR uses reasonable efforts to ensure 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 sustainability score required under the RICS. The RICS is an internal and proprietary scorecard system that is based, among others, upon an assessment of certain sustainability-related criteria and risks. KKR assesses the RICS on the basis of publicly available information derived from the investment's industry sector or information received from the underlying issuers or the managers of the underlying portfolios (as applicable). During due diligence, KKR may refer to SASB industry issue guidelines to identify material sustainability considerations. Where available, responses are provided by the underlying issuers or the managers of the underlying portfolios (as applicable) to questions posed by the KKR deal team on specific environmental and social issues relevant to the investment's industry and based on the SASB Engagement Guide for Asset Owners and Asset Managers. Where available, investments are screened by a third-party platform that provides insights into corporate governance, environmental and social issues that present potential financial and reputational risks to target investments.

Furthermore, as part of its due diligence processes, KKR will undertake a legal review of the investment and consider money-laundering, bribery and corruption risks. KKR's senior leadership, Global Public Affairs team, Sustainability professionals and the Fund's Investment Committee, where applicable, will oversee the due diligence process.

In relation to good governance, KKR assesses each investment in accordance with its good governance assessment described in more detail in Section d) *Investment Strategy*.

The RICS undergoes periodic review by KKR's sustainability, internal audit and/or compliance teams, which review a sub-set of scorecards on a quarterly basis.

k) Engagement policies

As a form of engagement, KKR sends a sustainability questionnaire to issuers or borrowers in certain relevant instances to identify if there have been any changes to the investment's responsible investment policy or program. If there are updates, this would be reflected in the RICS.

l) Designated Reference Benchmark

There is no designated reference benchmark for the Fund.

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