

**KKR & CO. INC.
2020 SUSTAINABILITY
ACCOUNTING STANDARDS
BOARD (SASB) REPORT**

KKR & Co. Inc. 2020 Sustainability Accounting Standards Board (SASB) Report¹

Introduction

About this Report

KKR & Co. Inc. (the “Company” and, together with its subsidiaries, “KKR”) is committed to consistent and thoughtful transparency and has been reporting publicly on our Environmental, Social, and Governance (ESG)-related efforts since 2011. Developed by KKR in accordance with the Sustainability Accounting Standards Board (“SASB”) Industry Standards version 2018-10 for Asset Management & Custody Activities, this is our second SASB disclosure.

About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. The responses provided in this disclosure are as of December 31, 2020, unless otherwise noted. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR’s website at www.kkr.com and on Twitter @KKR_Co. For more on our efforts and additional disclosures, please visit KKR’s ESG [website](#) (including our [Resource Center](#)) and [Investor Relations website](#).

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Financials – Asset Management & Custody Activities

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¹ The inclusion of information on this report should not be construed as a characterization regarding the materiality or financial impact of that information. Please see filings by KKR & Co. Inc. with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

TOPIC	ACCOUNTING METRIC	CODE	PAGE
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Systemic Risk Management²	Percentage of open-end fund assets under management by category of liquidity classification	FN-AC-550a.1	N/A
	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	FN-AC-550a.2	N/A
	Total exposure to securities financing transactions	FN-AC-550a.3	N/A
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² KKR has omitted responses relating to Systemic Risk Management given the Sustainable Account Standards Board proposal issued on March 16, 2021 to remove questions about it and its four metrics from the SASB Asset Management & Custody Activities Standard on the basis that they do not reflect the relevant sustainability impacts of companies in the industry.

Discussion of Accounting and Activity Metrics

Transparent Information & Fair Advice for Customers

FN-AC-270a.1

(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings

During 2020, KKR had no covered employees with new disclosures of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings. KKR has policies and procedures reasonably designed to ensure compliance with regulations requiring covered employees to make and update applicable regulatory filings in a timely manner.

FN-AC-270a.2

Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers

KKR did not sustain any monetary losses in 2020 as a result of legal proceedings associated with our marketing and communications of financial product-related information to new and returning customers. KKR & Co. Inc. (NYSE: KKR) is the holding company for the KKR businesses, and as a public company, the Company reports all such matters that are material to KKR in our filings with the SEC.

FN-AC-270a.3

Description of approach to informing customers about products and services

Our fund investors represent an important relationship to KKR, and an important part of KKR's mission is to become a good partner to those who entrust us with their capital. We take pride in providing our fund investors with transparency, responsiveness, and in understanding and accommodating their needs.

KKR's Client & Partner Group (CPG) manages fund investor relations and capital activities with partners and clients of KKR. Working on a global basis, the executives in CPG serve as the conduit of information between KKR and its fund investors, utilizing the various capabilities of KKR to address these investors' needs and meet their particular investment goals.

The core of CPG is relationship managers, who become investors' solutions providers across the full range of KKR products, including private markets and public markets. Relationship managers maintain close contact with our fund investors, addressing investor inquiries, organizing investor meetings and conferences, responding to investor requests, and sourcing new investor relationships.

Supporting the relationship managers are KKR product specialists, who are available to provide specialized consulting on particular KKR products and customized product delivery; a globally integrated support team; and KKR Capital Markets, with the ability to provide direct investment delivery capability to fund investors interested in direct equity and debt investing. CPG team members have access to the entire firm to help address investor issues and develop advice and solutions.

KKR's approach to fund investor relations is premised on honest, direct, frequent communication with investors and high-quality solutions and idea-driven distribution capabilities. KKR's integrated approach,

which leverages all its executives and resources globally, has allowed KKR to become a trusted advisor to a wide range of organizations. KKR's investors include public and private pension funds, endowments, charitable organizations, corporations, family offices, sovereign wealth funds, investment consultants, insurance companies, financial institutions, government entities, mutual funds, fund of funds, and hedge funds, among others.

The KKR CPG team currently consists of over 100 professionals globally.

Employee Diversity & Inclusion

FN-AC-330a.1

Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

For more information about KKR's diversity metrics, visit <https://www.kkr.com/our-firm/life-kkr/commitment-diversity>.*

*The information provided is the current publicly available breakdown of KKR's diversity metrics, which do not conform with the SASB metrics.

Incorporation of Environmental, Social, and Governance Factors in Investment & Management Advisory

FN-AC-410a.1

Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening

KKR integrates the consideration of ESG risks and opportunities across all our funds, where applicable, and dependent on the level of influence and access. Please see FN-AC-410a.2 for more information about KKR's Responsible Investment Policy and processes.

(1) \$252 billion assets under management as of December 31, 2020; (2) KKR's Global Impact Fund closed in February 2020 and includes \$1.3 billion total committed capital to businesses delivering solutions to critical global challenges.

FN-AC-410a.2

Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies

KKR has been publicly committed to responsible investment since Kohlberg Kravis Roberts & Co L.P. became a signatory of the UN-supported Principles for Responsible Investment (PRI) in 2009. Our commitment is publicly available at kkr.com and kkresg.com. In 2013, KKR codified our processes and procedures related to responsible investment by developing a global Private Equity ESG Policy, which was published publicly in 2014. In 2020, we published KKR's Responsible Investment Policy, which articulates our approach to integrating the consideration of ESG risks and value creation opportunities into investment processes across various asset classes globally.³ This policy supersedes any policies or commitments made public prior to its effective date. KKR will seek to update the policy periodically, as appropriate. For further details, please see KKR's Responsible Investment Policy at kkresg.com/esg-policy.

All potential investments at KKR go through a rigorous due diligence process. As part of this process, in conversations with the respective KKR industry teams, cross-functional internal subject matter experts review prospective investments to identify material ESG factors, gather the appropriate information from the company in question, and make informed recommendations about potential risks and opportunities as potential investments move through the Investment Committee process. In 2020, a cross-functional diligence group reviewed more than 230 companies during 44 meetings, leveraging 77 industry-specific reporting templates created to guide diligence on three cross-portfolio topics and ESG issues identified as financially material by SASB.

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

The businesses in scope for this policy include Credit (Public, Private, and Special Situations), Energy Real Assets, Infrastructure, Core, Private Equity, and Real Estate (Equity and Credit). While some differences in application exist between the asset classes due to the nature of the investments, for illustrative purposes, the following table describes our general process across the relevant asset classes.

(See next page for our responsible investment process table)

³ Including KKR funds and other client accounts managed by Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) Unlimited Company, or their affiliates. This policy does not apply to KKR's Capital Markets business or other non-asset management business activities.

1. Evaluate Potential Gating Issues ⁴	2. Conduct Diligence on Company-Specific Relevant Issues	3. Document and Review Findings	4. Monitor and Manage
When: Pre-Screening	When: Commercial and Legal/Compliance Diligence	When: Investment Committee Evaluation	When: Post-Investment
What: <ul style="list-style-type: none"> Review Gating Issues to determine whether there are any critical ESG or reputational concerns with regards to target companies, operators, issuers, and, where relevant, sponsors 	What: <ul style="list-style-type: none"> Evaluate material ESG risks and opportunities applicable for the industry or asset type(s) with regards to the issuer or target company, including climate change risks and other portfolio-wide considerations and opportunities, where relevant 	What: <ul style="list-style-type: none"> Include key risks and opportunities in the Investment Committee discussions and memorandums as they relate to the issuer or target company Track relevant findings, even when no additional actions are needed 	What: <ul style="list-style-type: none"> Include key ESG risks and opportunities in the Portfolio Management Committee discussions and memorandums, where applicable Engage with select companies on value creation efforts Document efforts on relevant issues or incidents for ongoing tracking as relevant

In addition, where relevant and appropriate, KKR will engage with management teams of our portfolio companies to provide guidance and support on key cross-portfolio ESG risks and opportunities. Visit kkresg.com for more about KKR’s efforts related to portfolio company engagement and KKR’s value creation resources.

FN-AC-410a.3

Description of proxy voting and investee engagement policies and procedures

KKR has adopted proxy voting policies and procedures (the “Proxy Voting Policy”) in accordance with requirements under Rule 206(4)-6 of the Investment Advisers Act. To assist it in its proxy-voting responsibilities, KKR currently subscribes to proxy-related services offered by the proxy advisory firm Institutional Shareholder Services, Inc. (“ISS”). ISS provides KKR with its independent analysis and recommendation with respect to generally all proxy proposals that KKR votes on behalf of its Clients, with respect to both U.S. and non-U.S. securities of publicly traded companies. KKR has engaged ISS to assist with its proxy voting, however, KKR retains ultimate voting discretion with respect to its Clients. Compliance, in conjunction with the Firm’s investment analyst(s) who provides coverage for the relevant issuer, will document the basis for the voting decision in accordance with KKR’s proxy voting guidelines.

KKR may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. If at any time, KKR becomes aware of an existing or potential conflict of interest relating to a particular proxy proposal, KKR’s Global Conflicts Committee (the “Conflicts Committee”), or its designee, must be notified. Provided the Conflicts Committee has determined that a conflict or potential for a conflict exists, the proxy must be voted in alignment with the recommendation set forth by ISS. Appropriate documentation will be maintained by the Conflicts Committee and Legal & Compliance.

In accordance with Rule 204-2 of the Advisers Act, KKR maintains appropriate books and records in connection with the Proxy Voting Policy.

⁴ Gating Issues are business activities and industries that require early, additional scrutiny. This issues list is updated periodically to account for evolving or emerging issues.

Business Ethics

FN-AC-510a.1

Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations

KKR did not sustain any monetary losses in 2020 as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations. KKR & Co. Inc. (NYSE: KKR) is the holding company for the KKR businesses, and as a public company, the Company reports all such matters that are material to KKR in our filings with the SEC.

FN-AC-510a.2

Description of whistleblower policies and procedures

KKR has procedures in place to anonymously report violations or suspected violations of accounting, internal controls, auditing, legal, and regulatory matters, including by using a confidential hotline or a website, both of which are administered on behalf of KKR by an independent third party. Consistent with KKR's policies, employees who, in good faith, make a report or provide assistance to the Audit Committee, management, or any other person or group, including any governmental, regulatory, or law enforcement body, will not face retaliation, and the source of any report will remain anonymous unless compelled by judicial or other legal process or as necessary to fully investigate a particular matter. The CCO of each region (Americas, Europe, and Asia) and/or their respective compliance teams provide training regarding the Whistleblower Policy in local languages, if necessary, to KKR employees at the outset of their employment and thereafter from time to time. All KKR employees must complete mandatory trainings on Anti-Money Laundering and financial crime on an annual basis.

Activity Metrics

FN-AC-000.A

(1) Total registered and (2) total unregistered assets under management (AUM)

(1) Total registered AUM was approximately \$17 billion as of December 31, 2020. Our registered AUM includes pooled funds that, in our judgement, qualify as “registered AUM” as the term has been defined in the SASB Asset Management & Custody Activities Standard. These funds include two credit-oriented funds and certain business development companies that are subject to the regulations of the Investment Company Act of 1940.

(2) Total unregistered AUM was approximately \$235 billion as of December 31, 2020. Our unregistered AUM equals total AUM minus total registered AUM.

FN-AC-000.B

Total assets under custody and supervision

We have renamed this metric to “total assets under management” from “total assets under custody and supervision,” because assets under management is a more relevant activity metric for asset managers, and KKR is an alternative asset manager, not a custodian bank. As of December 31, 2020, KKR had total assets under management of approximately \$252 billion. [See Item 1. Business](#) on KKR’s 2020 Annual Report on Form 10-K for more information on KKR’s total assets under management.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report has been prepared by KKR & Co. Inc. solely for informational purposes for its public stockholders in connection with evaluating the business, operations, and financial results of KKR & Co. Inc. and its subsidiaries (collectively, “KKR”), which includes The Global Atlantic Financial Group LLC and its subsidiaries (collectively, “Global Atlantic”) as of February 1, 2021. This report is not and shall not be construed as an offer to purchase or sell, or the solicitation of an offer to purchase or sell any securities of KKR & Co. Inc. This report may not be distributed, referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by KKR & Co. Inc.

The statements contained in this report are made as of the date of this presentation (other than financial figures, which are as of the most recent fiscal quarter), unless another time is specified in relation to them, and access to this report at any given time shall not give rise to any implication that there has been no change in the facts set forth in this report since that date.

Information about factors affecting KKR, including a description of risks that should be considered when making a decision to purchase or sell any securities of KKR & Co. Inc., can be found in KKR & Co. Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 19, 2021, and its other filings with the SEC, which are available at www.sec.gov.

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