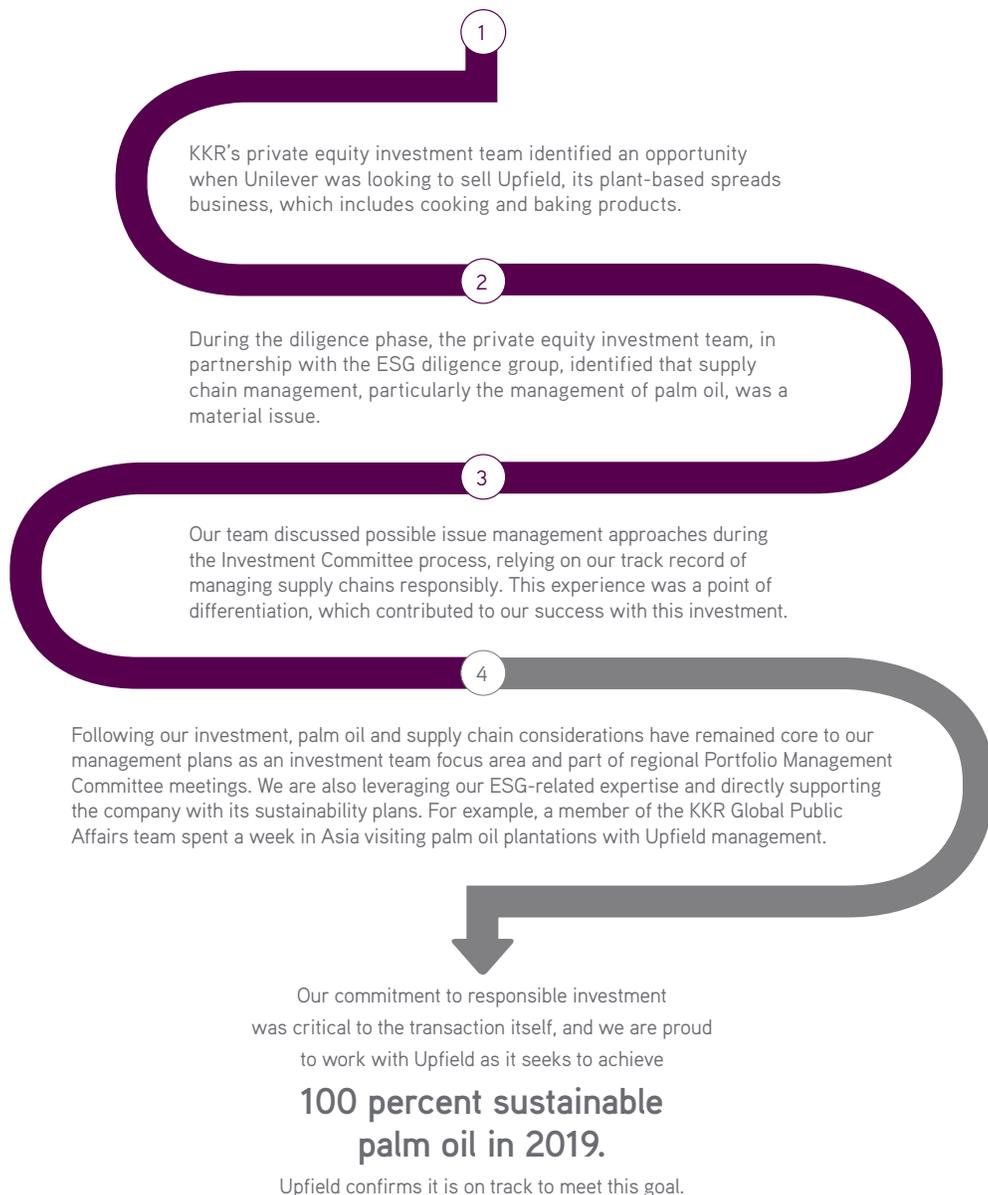


Upfield: ESG Management Process*

While we strive to clearly explain our ESG processes and engagement strategy, we understand that it can be difficult for our stakeholders to understand what actually happens. The case study below aims to illustrate how ESG management was integrated in our 2018 investment in Upfield, a complex, global food company that we purchased from Unilever.



* The case study about the company from the private equity portfolio shown above represents what we believe to be the most demonstrative example of the ESG management process. The specific portfolio company identified is not representative of all of the investments made, sold, or recommended to advisory clients, and it should not be assumed that the investment in the company identified was or will be profitable. This case study is an excerpt of our 2018 ESG, Impact, and Citizenship Report. For more information, visit kkresg.com.