

2021 CAPITAL GAIN ESTIMATE

October 21, 2021

KKR Credit Opportunities Portfolio (the "Fund") will be making a distribution of short-term and long-term capital gains in the last week of October 2021. The following preliminary estimates were computed through September 30, 2021.

Please note that any net investment income distributions that the Fund may pay are not included in these estimates, which only provide estimates of distributions of short-term and long-term capital gains.

Actual distributions will be affected by a number of factors:

- These estimates are computed through part of the year and do not reflect the full measurement period.
- Portfolio trading through the end of October may affect the estimates.
- Significant market movement can have a significant impact on these estimates.
- The estimates do not reflect all required tax adjustments. Actual distributions of short-term and long-term capital gain will be affected by all required tax adjustments and may be substantially different from these estimates.
- Because these are estimates, the Fund may pay capital gains above or below the estimated range.

The Fund provides these estimates for informational purposes. Please remember that they are based on preliminary information and are subject to change. The below estimates are not intended or written to be used as tax advice. Because each investor's tax situation is unique, you should consult your tax professional about the federal, state, local, or foreign tax consequences of receiving distributions of short-term and long-term capital gains from the Fund.

Capital Gains Estimated as of September 30, 2021 (as a percentage of NAV)

Fund Name	Short-Term	Long-Term	Total	Ex- Date	Record Date	Payable Date
KKR Credit Opportunities Portfolio (KCOP)	1.82%	0.33%	2.15%	10/27/21	10/28/21	10/29/21

IMPORTANT DISCLOSURES

This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of KKR Credit Opportunities Portfolio (the “Fund”). This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting www.kkrfunds.com. Please read the prospectus carefully before investing.

Past performance is not a guarantee of future results. The NAV for Fund shares will fluctuate with market conditions. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The Fund is a closed-end interval fund. The Fund’s shares have no history of public trading, and it is not intended that the Fund’s shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund’s shares. Liquidity is provided to shareholders only through the Fund’s quarterly repurchase offers for between 10% and 25% of the Fund’s shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. Under normal market conditions, the Fund expects to authorize a 10% offer. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be illiquid investment. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product or be relied upon for any other purpose. Information contained herein has been obtained from sources deemed to be reliable, but not guaranteed. This material represents views as of the date of this publication and is subject to change without notice of any kind.

Not a deposit	May lose value	No bank guarantee
Not insured by the FDIC, NCUA or any other government agency		

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(866) 514-4499