

An investor should consider the investment objective, risks, and fees and expenses of KCOP (also, the “Fund”) carefully before investing. The prospectus contains this and other information about the Fund and may be obtained at [www.kkrfunds.com](http://www.kkrfunds.com). The prospectus should be read carefully before investing.

**FUND OVERVIEW AND STRATEGY**

The KKR Credit Opportunities Portfolio (“KCOP” or the “Fund”) is a diversified, unlisted closed-end management investment company registered under the 1940 Act as an interval fund. The fund seeks to provide investors attractive risk-adjusted returns and high current income.

The Fund will invest in a select portfolio of the Fund’s adviser’s publicly traded and private credit through exposure to two of its primary credit strategies: (a) Opportunistic Credit, a conviction-based approach investing in a portfolio consisting primarily of publicly traded high yield bonds (commonly referred to as “junk” bonds), first- and second-lien secured bank loans and structured credit (e.g., collateralized loan obligation (“CLO”) mezzanine debt) and (b) Private Credit, which includes directly originated hard and financial asset-based lending, corporate mezzanine debt, as well as directly originated first-lien, second-lien and unitranche senior loans to upper middle-market companies.

KCOP provides individual investors access across the institutional KKR Credit platform for the first time through a single investment. The Fund dynamically allocates across leveraged and private credit to seek the best relative value opportunities.

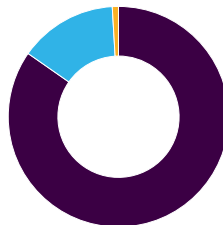
**PORTFOLIO CHARACTERISTICS<sup>(1)</sup> (1/31/22)**

**CAPITAL STRUCTURE**



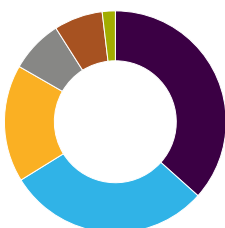
■ 53.0% Senior Secured  
■ 47.0% Senior Unsecured

**GEOGRAPHY**



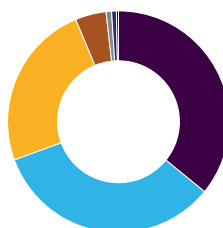
■ 84.8% United States  
■ 14.4% Europe  
■ 0.9% Other

**ASSET CLASS**



■ 36.6% High Yield Bonds  
■ 29.6% Bank Loans  
■ 17.1% Private Credit  
■ 7.7% Other  
■ 7.1% CLO  
■ 1.9% Asset Based Finance

**RATING ALLOCATION<sup>(2)</sup>**



■ 35.9% CCC and Below  
■ 33.6% Not Rated  
■ 24.3% B  
■ 4.5% BB  
■ 0.8% A  
■ 0.7% AA  
■ 0.3% BBB

**FUND FACTS AND DATA  
(AS OF 1/31/23)**

<b>CLASS I SYMBOL</b>	KCOPX
<b>CUSIP</b>	48254B107
<b>INCEPTION DATE</b>	2/28/2020
<b>TOTAL MANAGED ASSETS</b>	\$757.9M
<b>NUMBER OF POSITIONS</b>	367
<b>LEVERAGE (%)</b>	29.4%
<b>AVERAGE DURATION (YEARS)<sup>(3)</sup></b>	1.60
<b>AVERAGE COUPON RATE (%)<sup>(4)</sup></b>	8.0%
<b>AVERAGE YIELD TO MATURITY (%)<sup>(5)</sup></b>	11.2%
<b>AVERAGE LIFE TO MATURITY (YEARS)<sup>(6)</sup></b>	5.2

**CURRENT DISTRIBUTION RATE<sup>(7)(8)</sup>**

KCOPX	8.5%
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**INVESTMENT TEAM**

<b>CHRIS SHELDON</b>	Partner Co-Head of Credit & Markets KCOP Portfolio Manager Investment Committee Member
<b>DANIEL PIETRZAK</b>	Partner Co-Head of Credit & Markets KCOP Portfolio Manager Investment Committee Member
<b>JEREMIAH LANE</b>	Partner KCOP Portfolio Manager Investment Committee Member
<b>JOHN REED</b>	Partner Investment Committee Member

**ABOUT KKR**

KKR Credit Advisors (US) LLC serves as the Fund’s investment adviser. Launched in 2004, the Adviser is a subsidiary of KKR & Co. Inc. (together with the Adviser and its other affiliates, “KKR”), a leading global investment firm with more than a 46-year history of leadership, innovation and investment experience. The Adviser’s investment teams, which are organized by industry, invest across the capital structure with the objective of providing attractive risk-adjusted returns and high current income.

**TOP 10 INDUSTRIES** (as of 1/31/23)

Hotels, Restaurants & Leisure	9.9%
Software	8.0%
Building Products	7.2%
Insurance	7.1%
Diversified Financial Services	6.2%
Textiles, Apparel & Luxury Goods	5.5%
Health Care Equipment & Supplies	5.1%
Media	4.9%
Health Care Providers & Services	4.1%
Professional Services	4.1%
<b>TOTAL</b>	<b>62.0%</b>

**TOP 10 ISSUERS<sup>(9)</sup>** (as of 1/31/23)

TIBCO Software Inc	3.5%
Varsity Brands Inc	3.3%
Drive DeVilbiss Healthcare LLC	2.9%
NEP Broadcasting LLC	2.8%
PSAV Inc	2.3%
Solera LLC	2.2%
athenahealth Inc	2.1%
Carnival Corp	2.1%
NCL Corp Ltd	2.0%
Vantage Specialty Chemicals Inc	1.9%
<b>TOTAL</b>	<b>25.0%</b>

**PERFORMANCE SUMMARY<sup>(10)(15)\*</sup>**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2020</b>	-	-	-9.66%	4.69%	6.29%	1.83%	2.96%	1.86%	0.28%	0.96%	4.44%	2.18%	16.01%
<b>2021</b>	0.41%	0.85%	0.57%	1.20%	0.61%	0.83%	-0.39%	0.34%	0.83%	0.17%	-0.83%	1.85%	6.78%
<b>2022</b>	-1.03%	-0.99%	-0.86%	-3.74%	-2.87%	-5.60%	3.28%	1.64%	-4.84%	-0.53%	1.67%	-1.02%	-14.04%
<b>2023</b>	5.71%	-	-	-	-	-	-	-	-	-	-	-	5.71%

\*Fund Inception: 28 February 2020

	1-MONTH RETURN	QTD RETURN	YTD RETURN	ITD RETURN	NAV / SHARE
<b>I SHARE (KCOPX) - NET</b>	5.71%	5.71%	5.71%	4.13%	22.56
<b>50% ICE BofA High Yield Master II Index 50% Morningstar LSTA US Leveraged Loan Index</b>	3.29%	3.29%	3.29%	2.75%	-

**CLASS I: KCOPX FEES<sup>(11)</sup>**

<b>MINIMUM INVESTMENT</b>	\$1,000,000
<b>UPFRONT SALES LOAD</b>	None
<b>DISTRIBUTION FEE</b>	None
<b>SERVICING FEE</b>	None
<b>EXPENSE RATIO (GROSS/NET)<sup>(10)</sup></b>	3.6% / 2.8%

KEY TERMS<sup>(11)</sup>

<b>STRUCTURE</b>	1940 Act continuously offered unlisted closed-end interval fund
<b>SUBSCRIPTIONS/NAVS</b>	Daily
<b>REDEMPTIONS<sup>(12)</sup></b>	The Fund expects to conduct quarterly repurchase offers for 10% of its outstanding shares at net asset value
<b>MANAGEMENT FEE<sup>(13)</sup></b>	1.30% on managed assets
<b>DISTRIBUTIONS<sup>(14)</sup></b>	Monthly
<b>DIVIDEND REINVESTMENT PLAN</b>	Automatic participation, unless otherwise elected
<b>TAX REPORTING</b>	Form 1099-DIV

- Portfolio Characteristics data as of January 31, 2023
- Ratings are based on Fitch, Moody's or S&P, as applicable. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by Standard and Poor's (Baa or higher by Moody's) are considered to be investment grade quality. For certain securities that are not rated by any of these three agencies, credit ratings from other agencies may be used. Where the rating agencies rate a security differently, KKR at times, uses the average rating based on numeric values assigned to each rating. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment-grade bonds (junk bonds) involve higher risks than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities. A portion of the portfolio's securities may not be rated. Breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. Ratings apply to the creditworthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.
- Loan durations are based on the actual remaining time until LIBOR is reset for each individual loan. Effective Duration is the change in the value of a fixed income security that will result from a 1% change in market interest rates, taking into account anticipated cash flow fluctuations from mortgage prepayments, puts, adjustable coupons, and potential call dates. Duration is expressed as a number of years, and generally, the larger a duration, the greater the interest-rate risk or reward for a portfolio's underlying bond prices. Where applicable, securities, such as common or preferred stock, convertible bonds and convertible preferred stock, ETFs and ADRs, and CPI swaps and related futures, are excluded from these calculations.
- A coupon rate is the yield paid by a fixed-income security or simply, the annual coupon payments paid by the issuer relative to the bond's face or par value.
- Yield to maturity is the total return anticipated on a bond if the bond is held until it matures.
- Average Maturity is the length of time until the average security in a portfolio will mature or be redeemed by its issuer in proportion to its dollar value. Indicating a portfolio's sensitivity to general market interest rate changes, a longer average maturity implies greater relative portfolio volatility.
- The amount of the distributions that the Fund may pay, if any, is uncertain. The distribution rate shown may vary from the actual amount paid, due to whether month ends fall on business days. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. The current distribution rate does not include, and is not expected to result in, a return of capital (ROC). For the 1 months ended January 31, 2023, 100% of KCOP's distributions were funded through ordinary income.
- Current Distribution Rate – Current distribution rate is expressed as a percentage equal to the projected annualized distribution amount (which is calculated by annualizing the current cash distribution per share without compounding), divided by the current net asset value. The current distribution rate shown may be rounded.
- Holdings are subject to change and are provided for informational purposes only. This list does not constitute a recommendation to buy, sell or hold a security.
- Data is as of December 31, 2022 unless otherwise indicated. Financial data is estimated and unaudited. **Past performance is historical and not a guarantee of future results.** The NAV of the Fund per Common Share is determined by dividing the total assets of the Fund (the value of the Fund's portfolio investments and other assets, less any liabilities), by the total number of Common Shares of each share class outstanding, rounded to two decimal places. Through December 31, 2022, the Adviser has agreed to waive its fees and/or reimburse certain expenses of the Fund to the extent that certain of the Fund's specified expenses would exceed the total expense cap of 0.40% of the Fund's net assets (annualized). See the prospectus for estimated interest expenses and additional information regarding fees and estimated operating expenses. The net expense ratio represents the expense ratio applicable to investors. The gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). The net expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. See the prospectus for estimated interest expenses and additional information regarding fees and estimated operating expenses.
- Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund's prospectus, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. There is no guarantee that the investment strategies will work under all market conditions. Class T Shares are sold subject to a maximum sales load of up to 2.00% of the offering price. However, purchases of Class T Shares may be eligible for a sales load discount. The selling agents may, in their sole discretion, reduce or waive the sales load on a non-scheduled basis in individual cases. Class I Shares, Class D Shares and Class U Shares are each not subject to a sales load; however, investors may be required to pay brokerage commissions on purchases and sales of Class I Shares, Class D Shares and Class U Shares to their selling agents. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose on each class of Shares.
- Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers of 10% to 25% of the Fund's outstanding shares at net asset value. Under normal market conditions, the Fund expects to authorize a 10% offer. 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. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. 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.
- The Fund has agreed to pay the Adviser a management fee at an annual rate equal to 1.30% of the average daily value of the Fund's Managed Assets (the "Management Fee"). "Managed Assets" is defined as the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund's accrued liabilities (other than liabilities representing borrowings for investment purposes). The Adviser has voluntarily agreed to temporarily reduce its Management Fee to an annual rate of 1.00% of the Fund's average daily Managed Assets from July 1, 2021, to September 30, 2022. Effective October 1, 2022, the Adviser's agreement to temporarily reduce its Management Fee will terminate and the Adviser will receive a Management Fee at an annual rate of 1.30% of the Fund's average daily Managed Assets.
- There is no assurance monthly distributions paid by the fund will be maintained at the targeted level or paid at all.
- Inception date for I Share is 2/28/2020, T Share is 6/1/2020, U Share is 9/1/2020, D Share is 2/1/2022, ITD return for the 50% ICE BofA High Yield Master II Index / 50% Morningstar LSTA US Leveraged Loan Index is based on the I Share inception date of 2/28/20. Returns for periods (QTD, YTD and ITD) less than one year are not annualized

GLOSSARY

**50% ICE BofA High Yield Master II Index:** Tracks the performance of U.S. dollar-denominated non-investment grade corporate debt publicly issues in the U.S. domestic market

**50% Morningstar LSTA US Leveraged Loan Index:** A market-value weighted index designed to measure the performance of the US leveraged loan market

**INVESTMENT PRODUCTS: NOT FDIC OR SIPC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

Past performance is not indicative of future results. There is no guarantee that the investment objectives will be achieved. There can be no assurance that any of these professionals will remain with the Fund or that past performance or such professionals serve as an indicator of his or her performance or success. The NAV for Fund shares will fluctuate with market conditions. Current performance may be higher or lower than the performance shown.

**About Risk:** An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Borrowing to increase investments (leverage) will exaggerate the effect of any increase or decrease in the value of Fund investments. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Senior loans are subject to prepayment risk. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The Fund may engage in other investment practices that may involve additional risks.

**An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. An investment in the Fund involves significant risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. Therefore, prospective investors should consider carefully the Fund's investment objectives, risks, fees and expenses and should consult with a tax, legal or financial advisor before making any investment decision.**

The information on this sheet is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject the Fund (including its affiliates) or any of their products or services to any registration, licensing or other authorization requirement within such jurisdiction or country.

**RISK FACTORS**

**Investment and Market Risk.** The Fund will be materially affected by market, economic and political conditions and events, such as natural disasters, epidemics and pandemics, globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. For example, the disease caused by a novel strain of coronavirus ("COVID-19") has adversely impacted, and any future outbreaks could adversely impact, the markets and economy in general, including the companies in which the Fund invests, and could harm Fund performance. Epidemics and pandemics, such as the COVID-19 outbreak, have and may further result in, among other things, travel restrictions, closure of international borders, certain businesses and securities markets, restrictions on securities trading activities, quarantines, supply chain disruptions and reduced consumer demand, as well as general concern and uncertainty. The COVID-19 outbreak has had, and will continue to have, a material adverse impact on the global economy, including the U.S. economy, as cross border commercial activity and market sentiment have been negatively impacted by the outbreak and government and other measures seeking to contain its spread. Market, economic and political conditions and events are outside the Adviser's control and could adversely affect the liquidity and value of the Fund's investments and reduce the ability of the Fund to make attractive new investments.

Ongoing events in the subprime mortgage market and other areas of the fixed income markets have caused significant dislocations, illiquidity and volatility in the leveraged loan and bond markets, as well as in the wider global financial markets. To the extent portfolio companies and other issuers of the Fund's portfolio investments participate in or have exposure to such markets, the results of their operations could be adversely affected. In addition, to the extent that such economic and market events and conditions reoccur, this would have a further adverse impact on the availability of credit to businesses generally. Although financial markets have shown intermittent signs of improvement, global economic conditions remain tenuous, and to the extent that they do not improve, this could adversely impact the financial resources and credit quality of corporate and other borrowers in which the Fund has invested and result in the inability of such borrowers to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the Fund could suffer a partial or total loss of their investment in such borrowers, which would, in turn, have an adverse effect on the Fund's returns. Such economic and market events and conditions also could restrict the ability of the Fund to sell or liquidate investments at favorable times or for favorable prices (although such events and conditions would not necessarily foreclose the Fund's ability to hold such investments until maturity). In particular, the Fund's investment strategies rely, in part, on the stabilization or improvement of the conditions in the global economy and markets generally and credit markets specifically. Absent such a recovery, it is possible that the value of the Fund's investments will not generate expected current proceeds or appreciate as anticipated and could suffer a loss. Trends and historical events do not imply, forecast or predict future events and past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by the Adviser will prove correct, and actual events and circumstances can vary significantly.

**Please see the Prospectus of the Fund for a full description of the risk factors listed above.**

**Credit Risk.** The Fund's debt investments will be subject to the risk of non-payment of scheduled interest or principal by the borrowers with respect to such investments. Such non-payment would likely result in a reduction of income to the Fund and a reduction in the value of the debt investments experiencing non-payment.

Although the Fund will, from time to time, invest in investments that the Adviser believes are secured by specific collateral, the value of which exceeds the principal amount of the investments at the time of initial investment, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of a borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an investment. Under certain circumstances, collateral securing an investment will be released without the consent of the Fund. The Fund will, from time to time, also invest in high yield instruments and other unsecured investments, each of which involves a higher degree of risk than Senior Loans. The Fund's right to payment and its security interest, if any, could be subordinated to the payment rights and security interests of more senior creditors. Certain of these investments will have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In this case, a portfolio company's ability to repay the principal of an investment could be dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Companies in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies that the Fund expected to be stable could operate, or expect to operate, at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or maintain their competitive position or could otherwise have a weak financial condition or be experiencing financial distress.

**Subordinated and Unsecured or Partially Secured Loans Risk.** The Fund will, from time to time, invest in unsecured loans and secured subordinated loans, including second and lower lien loans. Second lien loans are generally second in line in terms of repayment priority. A second lien loan could have a claim on the same collateral pool as the first lien or it could be secured by a separate set of assets. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. The priority of the collateral claims of third or lower lien loans ranks below holders of second lien loans and so on. Such junior loans are subject to the same general risks inherent to any loan investment, including credit risk, market and liquidity risk and interest rate risk. Due to their lower place in the borrower's capital structure and possible unsecured or partially secured status, such loans involve a higher degree of overall risk than Senior Loans of the same borrower.

**Below Investment Grade Instruments Risk.** The Fund will, from time to time, invest in debt securities and instruments that are rated below investment grade by recognized rating agencies or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. Such securities and instruments are generally not exchange-traded and, as a result, trade in the over-the-counter ("OTC") marketplace, which is less transparent than the exchange-traded marketplace. In addition, the Fund will, from time to time, invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. The Fund's investments in high yield instruments expose it to a substantial degree of credit risk and interest rate risk. The market for high yield securities has recently experienced periods of significant volatility and reduced liquidity. The market values of certain of these lower-rated and unrated debt investments could reflect individual corporate developments to a greater extent and tend to be more sensitive to economic conditions than those of higher-rated investments, which react primarily to fluctuations in the general level of interest rates. Companies that issue such securities are often highly leveraged and might not have available to them more traditional methods of financing. General economic recession or a major decline in the demand for products and services in which the borrower operates would likely have a materially adverse impact on the value of such securities and the ability of the issuers of such securities to repay principal and interest thereon, thereby increasing the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also decrease the value and liquidity of these high yield debt investments.

**RISK FACTORS (Continued)**

**Stressed and Distressed Investments Risk.** The Fund intends to invest in securities and other obligations of companies that are in significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments could result in significant returns for the Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that the Fund will correctly evaluate the value of the assets collateralizing the Fund's investments or the prospects for a successful reorganization or similar action in respect of any company. In any reorganization or liquidation proceeding relating to a company in which the Fund invests, the Fund could lose its entire investment, could be required to accept cash or securities with a value less than the Fund's original investment and/or could be required to accept payment over an extended period of time. Troubled company investments and other distressed asset-based investments require active monitoring.

**Structured Products Risk.** The Fund will invest in Structured Products, consisting of CLOs, CDOs, CBOs and credit-linked notes. Holders of Structured Products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk.

Structured Products are subject to the normal interest rate, default and other risks associated with fixed-income securities and asset-backed securities. Additionally, the risks of an investment in a Structured Product depend largely on the type of the collateral securities and the class of the Structured Product or other asset-backed security in which the Fund invests. The Fund generally will have the right to receive payments only from the Structured Product, and generally does not have direct rights against the issuer or the entity that sold the underlying collateral assets. Such collateral could be insufficient to meet payment obligations and the quality of the collateral might decline in value or default. Also, the class of the Structured Product could be subordinate to other classes, values could be volatile, and disputes with the issuer could produce unexpected investment results. While certain Structured Products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in Structured Products generally pay their share of the Structured Product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying Structured Products will rise or fall, these prices (and, therefore, the prices of Structured Products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a Structured Product uses shorter-term financing to purchase longer term securities, the issuer could be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which could adversely affect the value of the Structured Products owned by the Fund.

**Liquidity Risk.** The Fund intends to invest without limit in securities that, at the time of investment, are illiquid. The Fund will, from time to time, also invest in restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if qualified institutional buyers are unwilling to purchase these securities.

Illiquid and restricted securities can be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which could adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets, and the Adviser's judgment will play a greater role in the valuation process. Investment of the Fund's assets in illiquid and restricted securities could restrict the Fund's ability to take advantage of market opportunities. In order to dispose of an unregistered security, the Fund, where it has contractual rights to do so, could have to cause such security to be registered. A considerable period could elapse between the time the decision is made to sell the security and the time the security is registered, thereby enabling the Fund to sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and acquiror of the securities. In either case, the Fund would bear market risks during that period.

Some loans and fixed-income instruments are not readily marketable and could be subject to restrictions on resale. Loans and fixed-income instruments might not be listed on any national securities exchange and no active trading market might exist for certain of the loans and fixed-income instruments in which the Fund invests. Where a secondary market exists, the market for some loans and fixed-income instruments could be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. In addition, events occurring subsequent to an investment by the Fund, including, for example, withdrawals, changes in market, political or other relevant circumstances, could cause some loans and fixed-income instruments that were liquid at the time of acquisition to become illiquid or otherwise cause the Fund's concentration in illiquid investments to increase.

**IMPORTANT INFORMATION****IMPORTANT INFORMATION FOR ALL NON-US RESIDENTS**

This presentation and the information contained herein does not constitute and is not intended to constitute an offer of securities nor an offer to the public and accordingly should not be construed as such. KKR Credit Opportunities Portfolio (the "Fund") and any other products or services referenced in this presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This presentation provides a high level summary and is for informational purposes only, and does not constitute or form financial advice to buy Fund shares. This presentation was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. No legally binding terms are created herein or shall be created until applicable definitive documentation is executed and delivered in accordance with any applicable law. This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This presentation is directed at and intended for institutional investors (as such term is defined in each applicable jurisdiction). This presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this presentation, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). Any entity forwarding this material, which is produced by the Adviser in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

**IMPORTANT INFORMATION FOR RESIDENTS OF ARGENTINA**

Shares of the Fund (the "Shares") may not be offered or sold to the public in Argentina. Accordingly, the offering of the Shares has not been submitted to the Comisión Nacional de Valores (CNV) for approval. Documents relating to this offering (as well as information contained herein) may not be supplied to the general public for purposes of a public offering in Argentina or be used in connection with any offer or subscription for sale to the public in Argentina.

**IMPORTANT INFORMATION FOR RESIDENTS OF AUSTRALIA**

This presentation is provided to institutional investors and, by receiving it, each institutional investor is deemed to represent and warrant that it is a "wholesale client" (as that term is defined in section 761G of the Australian Corporations Act 2001 (Cth) (the "Corporations Act") and applicable regulations). The issuer of this [Marketing Material] does not hold an Australian Financial Services License and is not licensed to provide financial product advice in relation to the Shares of the Fund.

**IMPORTANT INFORMATION FOR RESIDENTS OF THE BAHAMAS**

Shares shall not be offered or sold into The Bahamas except in circumstances that do not constitute an offer to the public. Shares may not be offered or sold or otherwise disposed of in any way to persons other than accredited investors.

**IMPORTANT INFORMATION FOR RESIDENTS OF BERMUDA**

Shares of the Fund may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003, the Exchange Control Act 1972, the Exchange Control Regulations 1973 and the Companies Act 1981 which regulate the sale of securities in Bermuda.

This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by Bermuda law. This presentation is directed at and intended for qualified participants (as such term is defined in the Investment Funds Act 2006). Neither the Registrar of Companies in Bermuda (ROC) nor the Bermuda Monetary Authority or any other regulatory body in Bermuda has reviewed this presentation and accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed herein. Any representation to the contrary is a criminal offence. A copy of this document has not been delivered to the ROC.

Before acting on any information in this presentation, prospective investors should inform themselves of and observe all Bermuda laws, rules and regulations and obtain independent advice if required.

**IMPORTANT INFORMATION FOR RESIDENTS OF BOLIVIA**

This presentation relates to a foreign fund which is not subject to any form of local regulation by the Bolivian authorities. Bolivian authorities and entities are not responsible for reviewing or verifying the Prospectus or other documents in connection with this Fund and have not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it.

**IMPORTANT INFORMATION FOR RESIDENTS OF BRAZIL**

Shares of the Fund may not be offered or sold to the public in Brazil. Accordingly, the offering of the Shares has not been nor will be submitted to the Brazilian Securities Commission (CVM) for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

**IMPORTANT INFORMATION FOR RESIDENTS OF THE BRITISH VIRGIN ISLANDS**

This presentation does not constitute, and there will not be, an offering of Shares of the Fund to the public in the British Virgin Islands.

**IMPORTANT INFORMATION FOR RESIDENTS OF CANADA**

This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares, and any representation to the contrary is an offence.

**IMPORTANT INFORMATION FOR RESIDENTS OF THE CARIBBEAN**

The presentation and any other document or material issued in connection with the offer or sale of Shares of the Fund does not constitute or form part of any investment advice or an offer or solicitation of an offer to buy any investment products in the Caribbean or in any jurisdiction in which the offer of the Fund and any other products or services referenced in such documents would be unlawful under the securities laws of that jurisdiction. The [Marketing Material] is directed at and intended for institutional investors (as such term is defined in the various jurisdictions in the Caribbean). The presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form.

**IMPORTANT INFORMATION FOR RESIDENTS OF THE CAYMAN ISLANDS**

This presentation does not constitute and is not an offering of securities to the public in the Cayman Islands, and any transaction contemplated hereby will take place on a private placement basis only.

**IMPORTANT INFORMATION FOR RESIDENTS OF CHILE**

Date of the offer: June 9, 2020

- i. This offer is made pursuant to Rule 336 issued by the Comisión para el Mercado Financiero of Chile (CMF);
- ii. This offer deals with securities that are not registered in the Securities Registry nor in the Foreign Securities Registry kept by the CMF, and that are, therefore, not subject to the supervision of the CMF;
- iii. Given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and
- iv. The securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.
- v. Fecha de inicio de la oferta: 9 de junio de 2020
- vi. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
- vii. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
- viii. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
- ix. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

**IMPORTANT INFORMATION FOR RESIDENTS OF CHINA**

No invitation to offer, or offer for, or sale of, the Shares will be made to the public in the People's Republic of China ("PRC") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the Shares described in this presentation has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The Fund may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including, but not limited to, the State Administration of Foreign Exchange, before purchasing Shares in the Fund. These materials do not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

**IMPORTANT INFORMATION FOR RESIDENTS OF COLOMBIA**

The Fund and any other products or services referenced in this presentation may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

**IMPORTANT INFORMATION FOR RESIDENTS OF COSTA RICA**

The Shares are not intended for the Costa Rican public or market and are neither registered nor will be registered before the General Superintendence of Securities, nor can be traded in the secondary market in Costa Rica. Any offer will be made on an individual and private offer basis in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities, pursuant to article 6 of the Regulations on the Public Offering of Securities.

**IMPORTANT INFORMATION FOR RESIDENTS OF THE DOMINICAN REPUBLIC**

This presentation does not constitute an offer or solicitation to the public in the Dominican Republic to subscribe for Shares of the Fund, and any transaction contemplated hereby will take place on a private placement basis only. Accordingly, the Shares of the Fund have not been and will not be registered with the Dominican Securities Superintendence, an independent credit risk rating has not been obtained, the shares cannot be negotiated on a secondary market and any prospective investors cannot benefit from the special protection conferred by the Dominican Securities Law for public offerings.

**IMPORTANT INFORMATION FOR RESIDENTS OF ECUADOR**

This presentation relates to a foreign Fund which is not subject to any form of local regulation by the Ecuadorian authorities. Ecuadorian authorities and entities are not responsible for reviewing or verifying any presentation or other documents in connection with this Fund and have not approved this [Marketing Material] or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it.

**IMPORTANT INFORMATION FOR RESIDENTS OF EL SALVADOR**

The recipient of the presentation hereby acknowledges that the same has been provided upon the recipient's express request and instructions and on a private placement basis.

**IMPORTANT INFORMATION FOR ALL EEA RESIDENTS**

The Fund is an alternative investment fund for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"). The Adviser is the alternative investment fund manager ("AIFM") of the Fund. Shares in the Fund may only be marketed to prospective investors which are domiciled or have a registered office in a member state of the EEA ("EEA Persons") in which marketing has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD and in such cases only to EEA Persons which are Professional Investors or any other category of person to which such marketing is permitted under the national laws of such member state. A list of jurisdictions in which the Fund has been registered or authorized (as applicable) under Article 42 of AIFMD is available from the AIFM on request.

**IMPORTANT INFORMATION FOR RESIDENTS OF GUATEMALA**

This presentation and any accompanying information is intended solely for informational purposes and does not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to the Shares in Guatemala, or the conducting of any brokerage, banking or other similarly regulated activities in Guatemala.

**IMPORTANT INFORMATION FOR RESIDENTS OF GUERNSEY**

Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it.

This presentation has not been approved or authorised by the Guernsey Financial Services Commission (the "Commission") or the States of Guernsey nor has it been delivered to the Commission pursuant to the Prospectus Rules 2008 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the "POI Law") and therefore this presentation may not be circulated by way of public offer in the Bailiwick of Guernsey.

The presentation may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey (i) by persons licensed to do so by the Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

**IMPORTANT INFORMATION FOR RESIDENTS OF HONDURAS**

The Shares described herein are not securities regulated by the National Banking and Insurance Commission or a Securities Brokerage Firm in Honduras. The Shares may not be offered or sold in Honduras except in circumstances which do not constitute a public offer. Any investment in Shares of the Fund is done at the investor's own risk.

**IMPORTANT INFORMATION FOR RESIDENTS OF HONG KONG SAR**

The contents of this presentation has not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to these materials. An investment in the Fund may not be suitable for everyone. The Fund is not authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO"). These materials must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (i) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (ii) in circumstances that do not constitute an offer to the public for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong) or the SFO.

**IMPORTANT INFORMATION FOR RESIDENTS OF THE ISLE OF MAN**

The Fund and any other products or services referenced in the presentation are not licensed in the Isle of Man, and unless otherwise indicated, no regulator or government authority in the Isle of Man has reviewed the presentation or any other document or material issued in connection with the offer or sale of Shares of the Fund or the merits of the products and services referenced in such materials. Prospective investors should inform themselves of and observe all applicable laws, rules and regulations in the Isle of Man with respect to the acquisition, holding or disposal of Shares or the ongoing provision of services and obtain independent advice if required. Prospective investors should also be aware that investors in the Fund are not protected by any statutory compensatory scheme.

**IMPORTANT INFORMATION FOR RESIDENTS OF ISRAEL**

Capitalized terms that are used in the following paragraphs and are not otherwise defined herein, shall have the meaning ascribed to them under the Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 (the "Investment Advice Law"). This presentation, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients"). No action has been taken or will be taken in Israel that would permit the public offering of the Fund, or distribution of materials that relate to investment therein to the public in Israel. Neither this presentation, nor any other document that relates to the Fund, has been approved by the Israel Securities Authority. It is hereby noted that with respect to Qualified Clients, the issuer is not obliged to comply with the following requirements of the Investment Advice Law: (1) ensuring the compatibility of service to the needs of client; (2) engaging in a written agreement with the client, the content of which is as described in section 13 of the Investment Advice Law; (3) providing the client with appropriate disclosure regarding all matters that are material to a proposed transaction or to the advice given; (4) a prohibition on preferring certain Securities or other Financial Assets; (5) providing disclosure about "extraordinary risks" entailed in a transaction (and obtaining the client's approval of such transactions, if applicable); (6) a prohibition on making Portfolio Management fees conditional upon profits or number of transactions; and (7) maintaining records of advisory/discretionary actions. By receiving this presentation you hereby declare that you are a Sophisticated Investor and a Qualified Client, that you are aware of the implications of being considered a Sophisticated Investor and a Qualified Client (including the implications mentioned in the above paragraph), and consent thereto. Any Investor which is either: (1) not a Sophisticated Investor; or (2) not a Qualified Client - must immediately return this presentation to the issuer. This presentation is not intended to serve, and should not be treated as Investment Advice or Investment Marketing. Accordingly, the content of this presentation does not replace and should not serve as substitution for Investment Marketing or Investment Advising that take into account the special characteristics and needs of each investor. The issuer is Affiliated with the fund, has a personal interest in the sale of the fund and might prefer the fund over other Financial Assets. The issuer does not hold a license or have insurance as required under the Investment Advice Law.

**IMPORTANT INFORMATION FOR RESIDENTS OF JAPAN**

This presentation is not, and under no circumstances is to be considered as, a public offering of securities in Japan. No registration pursuant to Article 4 paragraph 1 of Japan's Financial Instruments and Exchange Act has been or will be made. This presentation is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the persons to whom it is addressed.

**IMPORTANT INFORMATION FOR RESIDENTS OF JERSEY**

The presentation relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares. The Fund has no relevant connection with Jersey. No regulatory approval has been sought for any offer in Jersey.

**IMPORTANT INFORMATION FOR RESIDENTS OF KOREA (SOUTH)**

This presentation is not, and under no circumstances is to be considered as, an offering of securities in Korea. Neither the Fund nor any distributor may make any representation with respect to the eligibility of any recipients of this presentation under the laws of Korea, including but without limitation, the Foreign Exchange Transaction Act of Korea and the regulations thereunder.



**IMPORTANT INFORMATION FOR RESIDENTS OF MEXICO**

The Shares have not been, and will not be, registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking Commission, (Comisión Nacional Bancaria y de Valores) (the "CNBV"). The CNBV has not reviewed or approved these offering materials. This is not a public offering of securities in Mexico.

**IMPORTANT INFORMATION FOR RESIDENTS OF MONACO**

The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monegasque entity duly authorized by the Monegasque financial activities regulator (Commission de contrôle des activités financières - CCAF). Consequently, this presentation may only be communicated to such entities. These regulated entities may in turn communicate this presentation to potential investors.

**IMPORTANT INFORMATION FOR RESIDENTS OF NEW ZEALAND**

No Shares are offered to the public in New Zealand. Accordingly, the Shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Shares be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

**IMPORTANT INFORMATION FOR RESIDENTS OF NICARAGUA**

For purposes of the Nicaragua Capital Markets Law and rules issued by the Superintendencia de Bancos y de Otras Instituciones Financieras, any offer of the Shares does not constitute a public offer and includes Shares that are not registered with the Bank Superintendencia. The information provided in the presentation has not been reviewed by any public or private entity in Nicaragua, in order to ensure that such information is complete, accurate and timely.

**IMPORTANT INFORMATION FOR RESIDENTS OF PANAMA**

The Shares have not been and will not be registered with the Superintendencia of the Securities Market of Panama (Superintendencia del Mercado de Valores de la República de Panamá).

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**IMPORTANT INFORMATION FOR RESIDENTS OF PERU**

Shares will not be subject to a public offering in Peru. The Shares described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the "SMV") or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the Shares may not be offered or sold in Peru except, among others, if such offering is considered a private

offer under the securities laws and regulations of Peru. The Shares cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the Shares to determine their ability to invest in the Shares.

**IMPORTANT INFORMATION FOR RESIDENTS OF PHILIPPINES**

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**IMPORTANT INFORMATION FOR RESIDENTS OF SINGAPORE**

The Adviser is not registered with or licensed by the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) or the Financial Advisers Act (Cap. 110), and accordingly, is not purporting to conduct any business activity for which licensing or registration is required in Singapore.

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**IMPORTANT INFORMATION FOR RESIDENTS OF TAIWAN**

The Fund is being made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, insurance companies, securities firms, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Taiwan Rules Governing Offshore Funds. No other offer or sale of such products in Taiwan is permitted. Taiwan purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

**IMPORTANT INFORMATION FOR RESIDENTS OF THAILAND**

The presentation and the information contained therein does not constitute and is not intended to constitute an offer of securities under the laws of Thailand and accordingly should not be construed as such. The Fund and any other products or services referenced in the presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority in Thailand has reviewed the presentation or the merits of the products and services referenced therein. The presentation and the information contained therein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. The presentation is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Fund is marketed).

**IMPORTANT INFORMATION FOR RESIDENTS OF THE UNITED KINGDOM**

For the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"), the Fund is an AIF and a collective investment scheme but not a recognised scheme. The marketing and sale of Shares in the Fund, and the communication of the [Marketing Material] and any other invitation or inducement to invest in the Shares, in the United Kingdom is restricted by law. The Fund has been qualified for marketing in the United Kingdom under Regulation 59 of the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom (the "AIFM Regulations").

Accordingly, Shares will only be available for investment by, and the Prospectus is directed only at, persons in the United Kingdom who qualify as "professional investors," as defined under the AIFM Regulations. Investment in the Shares is not available to any persons in the United Kingdom who would qualify as "retail investors" within the meaning of the AIFM Regulations or the EU Packaged Retail and Insurance-based Investment Products Regulation (No 1286/2014) ("PRIIPs Regulation"), and such persons may not act or rely on any information contained herein.

**IMPORTANT INFORMATION FOR RESIDENTS OF URUGUAY**

The sale of Shares of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares in the Fund are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.



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