



KKR

PUBLIC+ PRIVATE EQUITY

Public and private together,
aiming to expand what's possible
for your investments.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Capital Group + KKR

A partnership offering the scale, breadth and experience of two leaders in public and private equity investing.



A long-term approach built over a 94-year history of serving clients

High-conviction portfolios, built with diverse perspectives

Approximately \$2.6 trillion in equity assets under management

250+ equity professionals

Our shared values

- + Unwavering commitment to our clients
- + A long-term orientation
- + Global-scale and multi-asset approach
- + Belief in the value of active investing
- + Highly collaborative cultures

KKR

Private markets leader and pioneer with a history of performance spanning 50 years

Rigorous investment process and "one-firm" approach to value creation

Approximately \$229 billion in private equity assets under management

820+ private equity transactions since founding

A photograph of two men in dark blue suits and light-colored shirts walking towards the camera in a well-lit hallway. The man on the left is smiling broadly, while the man on the right has a slight smile. A semi-transparent dark blue rectangular box is overlaid on the center of the image, containing white text and decorative corner brackets.

“The power of the public markets and the potential of the private markets are not competitors.

They are complements.”

Capital Group CEO Mike Gitlin and KKR Co-CEO Scott Nuttall

What are Capital Group KKR Public-Private+ Funds?

Your ticket to a more comprehensive equity universe



+ Access

to private equity investments — historically more common among wealthy investors and institutions — and traditional stocks in a single fund

+ Opportunity

to extend the investible equity universe with the potential advantage of active management to pursue better investment outcomes

+ Simplicity

with standard tax reporting (IRS Form 1099), compelling fee structure and a thoughtful approach to balance investors' liquidity needs

Why public and private equity together?

An expansive spectrum

Public equity markets pool
is wide and deep ...

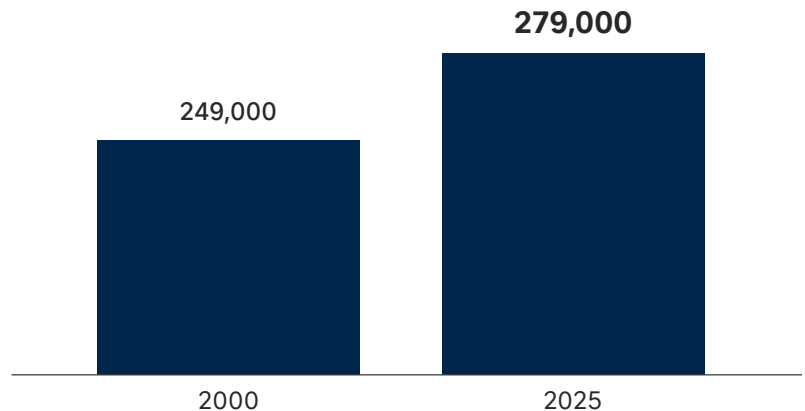


*Source: World Federation of Exchanges,
as of January 31, 2026.

†Source: MSCI. Using MSCI ACWI
Investable Market Index (IMI) as proxy as of
December 31, 2025.

... while private companies have grown and are
staying private longer.

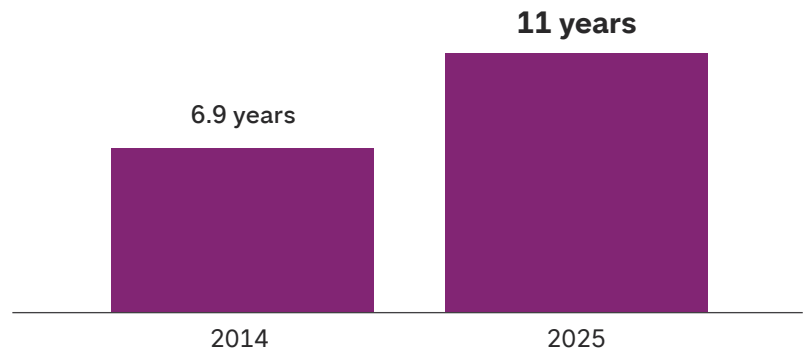
of private U.S. companies > 50 employees



Source: U.S. Bureau of Labor Statistics. As of December 31, 2025.

Note: The number of private firms includes those with more than 50 employees.

Average age of global companies at initial public offering



Source: "Unicorns and the Growth of Private Markets." Morningstar.com,
Morningstar, January 20, 2026.

Capital Group KKR U.S. Equity+

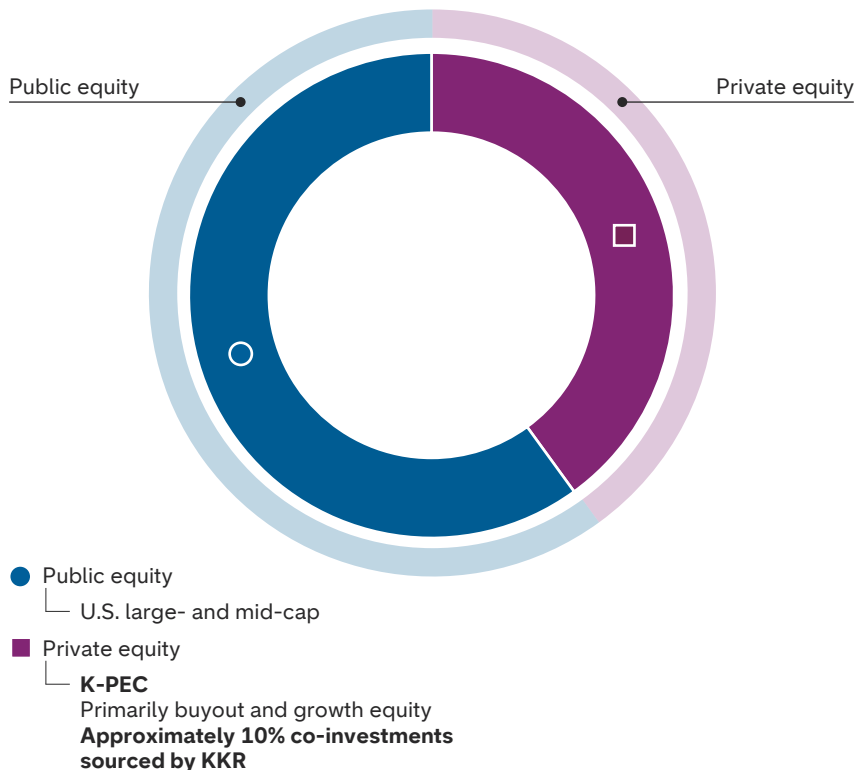
Blending public and private equities to pursue higher returns than traditional public equities.

Objective: The fund's investment objective is to seek long-term capital appreciation.

How it fits: An extension of a U.S. core equity allocation.

Benchmark: S&P 500 Index

Investing across a comprehensive equity spectrum to pursue the fund's objective



For illustrative purposes only. Actual allocations to sectors may vary depending on portfolio managers' bottom-up security selection and/or market conditions.

Key takeaways:

- + **Broad equity spectrum:** Offers, in a single fund, both investments in U.S. large- and mid-cap public companies as well as private equity investments through KKR.
- + **Deep research and scale:** Offers the research and scale of two of the most experienced asset managers in their respective areas: Capital Group in public equities with more than 90 years of experience and KKR with 50 years of private equity experience.
- + **Thoughtful approach:** Designed with an investor-first orientation, fund shareholders have the potential to benefit from investing in public equities, KKR's evergreen private equity strategy, KKR Private Equity Conglomerate LLC ("K-PEC"), and co-investments sourced by KKR.



Tapping into KKR's private equity platform

1 Industry pioneer and leader

KKR is one of the world's leading global private equity firms, with 50 years of experience

2 "Direct investment" access

The fund invests in K-PEC, which directly owns and operates companies alongside KKR's institutional buyout and growth equity funds

3 Single asset class solution

K-PEC is a private equity solution diversified across buyout, growth, middle market, global impact and core private equity

4 Immediate exposure

K-PEC's fully drawn structure provides immediate exposure to a portfolio diversified by vintage, geography, sector and strategy

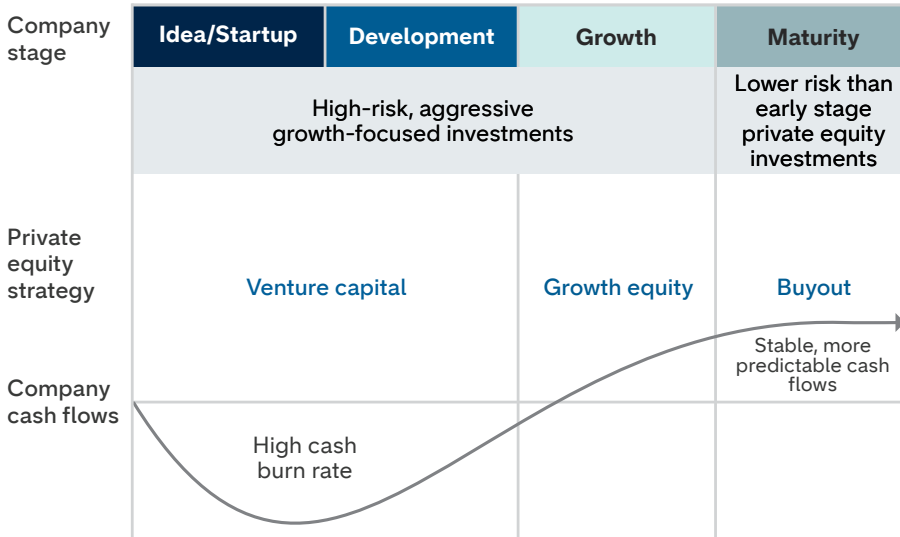
5 Efficient structure to blend with public equities

K-PEC provides Capital Group KKR U.S. Equity+ investors exposure to privately held companies that are typically only available to accredited investors and institutions

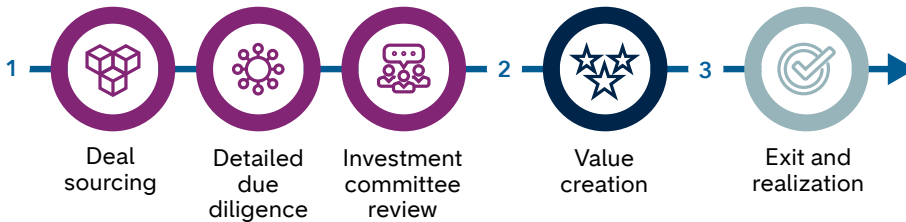
Note: There is no guarantee that K-PEC will achieve its objectives or the objectives of Capital Group KKR U.S. Equity+.


Digging deeper into private equity

Private equity strategies invest in companies that are privately held and not traded on public exchanges. The most common types of private equity strategies are venture capital, growth equity and buyout. These three strategies can be thought of as falling along a continuum, where venture capital has the highest potential return but also the highest perceived risk, with buyout having a lower potential return but also lower perceived risk.



Lifecycle of a private equity deal





Once a portfolio company is acquired, there are several value creation techniques that a private equity firm might use:



Management

One way to create value is by strengthening the management team. Private equity managers might work with the existing management team to enhance their capabilities or bring in new talent. This helps ensure that the company's leadership is aligned with strategic goals.



Acquisitions

Acquiring other companies could open up new product offerings, exposure to new markets and perhaps a new, specific area of expertise or technology that can be integrated with the goal of creating synergies.



Business strategy

A private equity manager can shape business strategy and work with the company's management team to set other specific goals and objectives. Part of this collaboration may be to make sure that management's incentives are aligned with the goals of the business. These goals may include revenue targets, profit margins, market share expansion, operational improvements and more. Private equity managers closely monitor the company's progress toward these goals and may provide guidance to achieve them.



Efficiencies

Improving operations is another way private equity managers can add value. This can involve streamlining processes, optimizing supply chains, implementing cost-saving measures and enhancing overall productivity. Private equity managers can work closely with the company's management team to identify areas for improvement and implement operational changes that align with the desired strategic outcomes.



Financial strategies

This could include refinancing existing debt at lower interest rates, restructuring the company's balance sheet, or implementing a tax-efficient approach to improve cash flow and profitability.

Key terms

Public-private fund — A public-private fund is a fund that invests in a mixture of public and private assets, with a goal of potentially outperforming the returns of public-only investment. Public-private solutions often use the vehicle of an interval fund to offer periodic liquidity while holding illiquid private assets.

Interval fund — An interval fund is a closed-end, registered investment company that offers liquidity to investors at pre-scheduled “repurchase windows,” up to an amount between 5% and 25% of the fund’s total outstanding shares. These funds are used as a mechanism to bring periodic, interval-based liquidity to investors while holding illiquid assets such as private credit.

Repurchase window — A repurchase window refers to a specific period during which investors in certain investment vehicles, such as interval funds, can seek to sell back their shares to the fund at the current net asset value (NAV), subject to a certain repurchase limit. These windows occur at predetermined intervals, providing limited liquidity to investors.

Public equity — Public equities refer to shares of ownership in publicly traded companies that are listed on stock exchanges. Investors can buy and sell these shares in the open market, providing liquidity and the opportunity to participate in the company’s profits through dividends and capital appreciation.

Private equity — Private equity involves investment firms acquiring ownership stakes in private companies, often with the goal of restructuring, growing or eventually selling the businesses for a profit. These investments are typically long-term and involve active management to enhance the value of the company before an exit strategy, such as a sale or initial public offering (IPO), is executed.

Venture capital — A subset of private equity that typically makes minority investments in startups to help them scale and mature.

Buyout — A subset of private equity that typically makes majority investments in mature companies.

Growth private equity — A subset of private equity that typically makes minority investments in established companies that need capital for more growth.

Illiquidity — Illiquidity is a condition of assets that cannot be easily sold without significantly affecting its price. Illiquid assets, such as real estate or private equity, cannot be easily converted into cash.

Market capitalization — The total dollar value of a company’s outstanding shares.

Large-cap — Large-cap stocks represent companies with a market capitalization over \$10 billion. **Mid-cap** — Mid-cap stocks are companies with a market value between \$2 billion and \$10 billion.

Index definitions

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

The MSCI ACWI IMI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market results of large, mid and small capitalization companies in both developed and emerging markets. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses, or U.S. federal income taxes.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the interval fund prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

For Public-Private+ Funds: Capital Group KKR U.S. Equity+ is an interval fund that currently provides liquidity to shareholders through quarterly repurchase offers of 5% of its outstanding shares. To the extent a higher percent of outstanding shares are tendered for repurchase, the redemption proceeds are generally distributed proportionately to redeeming investors ("proration"). Due to this repurchase limit, shareholders may be unable to liquidate all or a portion of their investment during a particular repurchase offer window. In addition, anticipating proration, some shareholders may request more shares to be repurchased than they actually wish, increasing the likelihood of proration. Shares are not listed on any stock exchange, and we do not expect a secondary market in the shares to develop. Due to these restrictions, investors should consider their investment in the fund to be subject to **illiquidity risk**.

Investment strategies are not guaranteed to meet their objectives and are subject to loss. Investing in the fund is not suitable for all investors. Investors should **consult their investment professional** before making an investment decision and evaluate their ability to invest for the long term. Because of the nature of the fund's investments, the results of the fund's operations may be volatile. Accordingly, investors should understand that **past performance is not indicative of future results**.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

Illiquid assets are more difficult to sell and may become impossible to sell in volatile market conditions. Reduced liquidity may have an adverse impact on the market price of such holdings, and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or to try to limit losses, or may be forced to sell at a loss. Illiquid assets are also generally difficult to value because they rarely have readily available market quotations. Such securities require fair value pricing, which is based on subjective judgments and may differ materially from the value that would be realized if the security were to be sold. Situations involving uncertainties as to valuation of assets held by the fund could have an adverse effect on the returns of the fund.

The fund is a **nondiversified fund** that has the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund were invested in a larger number of issuers.

For Public-Private Equity+ Funds: The fund also intends to concentrate in the financial services group of industries, and to invest at least 80% of its assets in securities issued by companies based in the United States.

K-PEC and co-investment risks: The fund's investments in KKR Private Equity Conglomerate LLC ("K-PEC") and co-investments alongside K-PEC or one or more other KKR vehicles that pursue private equity strategies entail additional risks. Private equity investments are typically illiquid, speculative, and difficult to value, often requiring multi-year holding periods with returns generally realized only upon sale or refinancing of a portfolio company. These investments depend on access to financing, and market disruptions or increased competition may limit opportunities and affect performance. The fund's significant investment in K-PEC creates concentration risk and a decline in K-PEC's value could materially impact the fund's returns. Co-investment opportunities are competitive and limited and there is no

assurance the fund will receive allocations or comparable terms and will generally have less information than for public companies. Through its investments in K-PEC or other KKR Vehicles and co-investments, the fund may have exposure to portfolio companies with limited operating histories, evolving markets, unproven technologies, and inexperienced management, which may require significant capital and create heightened vulnerability to downturns. Most holdings are illiquid, subject to resale restrictions and may require consents or be sold at a discount. Costs associated with investments in private equity are generally greater than those of investments in other asset classes. In addition to bearing their portion of the fund's fees and expenses, shareholders in the fund will indirectly bear a portion of the asset-based fees, incentive fees and other expenses incurred by the fund as an investor in K-PEC or other KKR Vehicles and in co-investments. Incentive fees are paid to KKR when the fund's investments in K-PEC or other KKR Vehicles and/or co-investments deliver returns in excess of a specified hurdle; when paid, these fees reduce the net realized returns of such investments.

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Lit. No. PVGEBR-022-0526 Printed in USA CGD/JR/10763-S110807

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