CAPITAL GROUP™ | KKR

PUBLIC+ PRIVATE CREDIT

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

Capital Group + KKR

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

CAPITAL GROUP™

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

High-conviction portfolios, built with diverse perspectives

Approximately $665 billion in fixed income assets under management

250+ fixed income 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

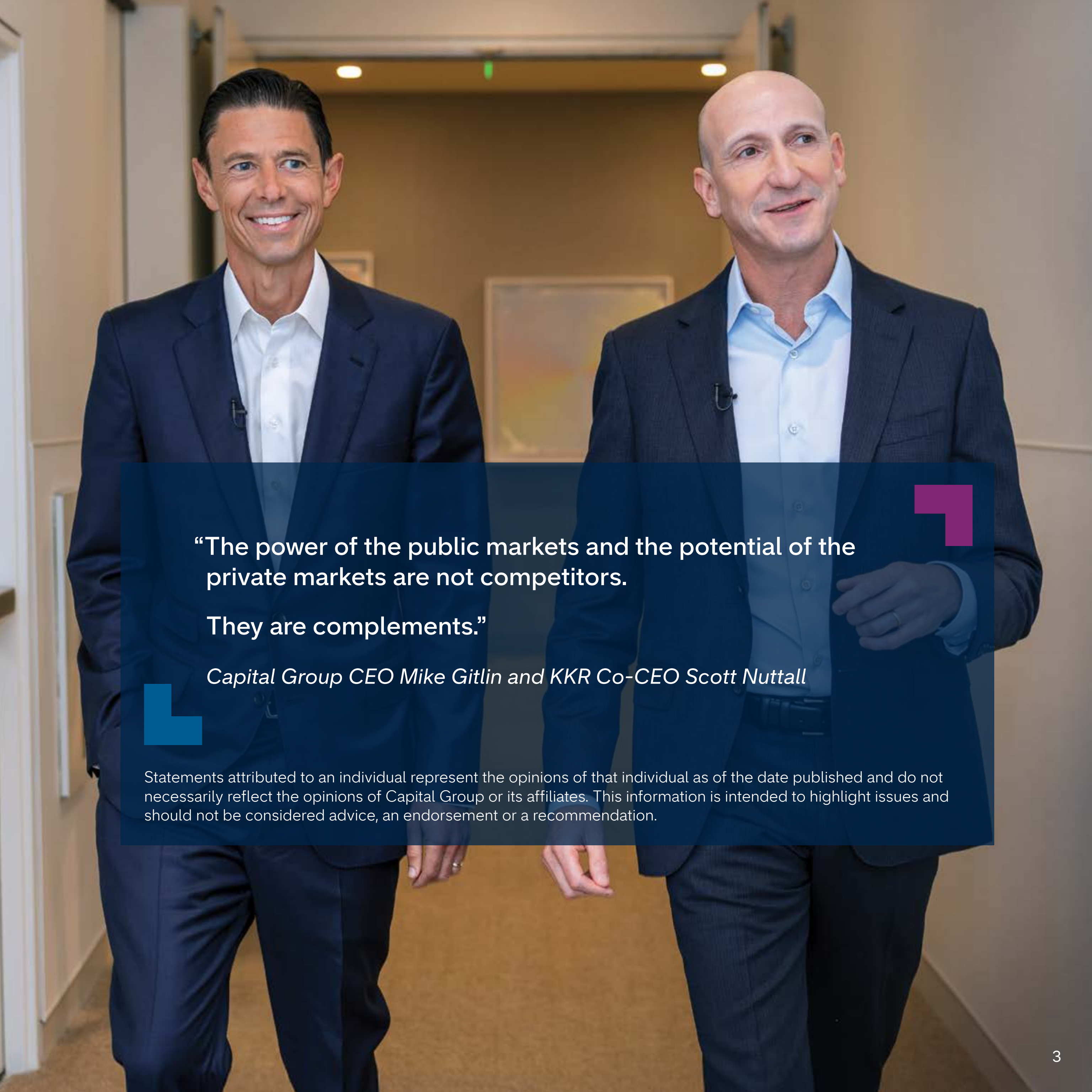
Private markets leader and pioneer with a history of performance spanning 50 years

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

Approximately $141 billion in private credit assets under management

~120 private credit professionals

Sources: Capital Group and KKR. All data as of March 31, 2026.



“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

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What are Capital Group KKR Public-Private+ Funds?

Your ticket to a more comprehensive fixed income universe

Access

to private credit investments — historically more common among wealthy investors and institutions — and traditional fixed income in a single fund

Opportunity

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

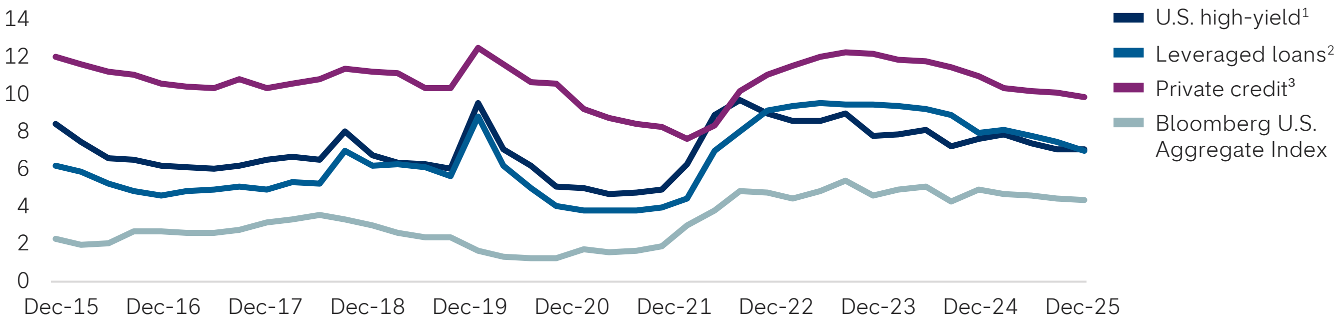
Simplicity

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

Private credit – an opportunity to pursue higher yields

Private credit assets under management have risen from $209B in 2007 to $1.7T as of the most recently available data.

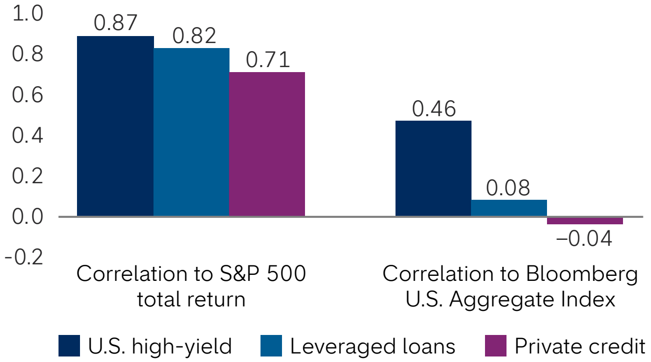
Yield to maturity (%)



Source: Bloomberg, Morningstar and Cliffwater. As of December 31, 2025.

Diversifying credit exposure

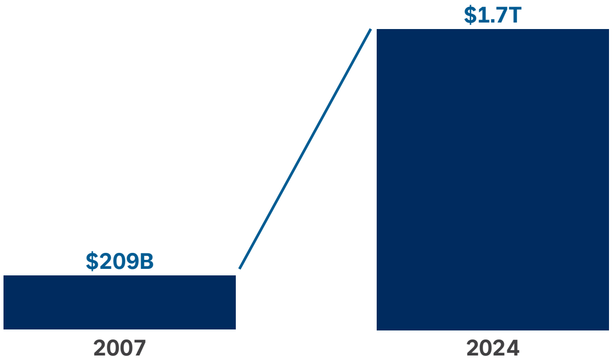
10-year correlation to traditional asset classes



Source: Bloomberg, Morningstar and Cliffwater. As of December 31, 2025.

Expanded opportunities

Private credit assets under management



Source: KKR, Preqin. Includes capital that has not yet been deployed. Data are most recently available as of June 30, 2025.

Footnotes/Important information:
[1]Represented by Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index
[2]Represented by Morningstar LSTA U.S. Leveraged Loan Index
[3]Represented by Cliffwater Direct Lending Index

Past results are not predictive of results in future periods.

Capital Group KKR Core Plus+

Blending public fixed income and private credit to pursue higher income than a traditional core plus strategy

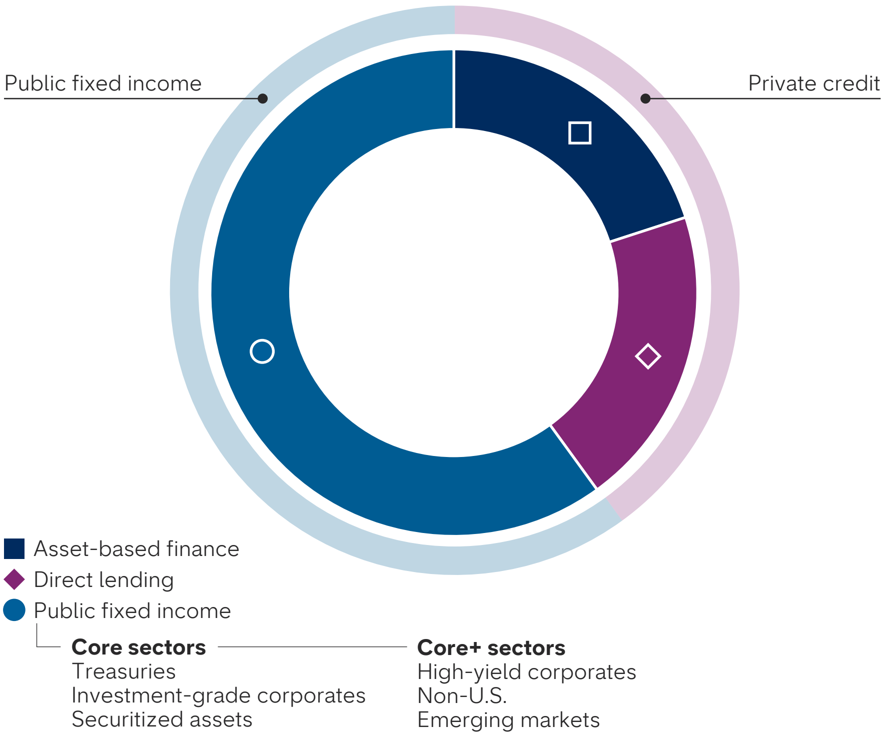
Objective: The fund's investment objective is to provide a high level of current income and seek maximum total return, consistent with preservation of capital.

How it fits: Core-plus bond allocation to pursue enhanced income.

Benchmark: Bloomberg U.S. Aggregate Index

Vehicle: Interval fund with quarterly repurchase offers

Investing across sectors 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. For more information on pro-rata repurchase offers, please view the disclosures on page 11.

Key takeaways:

+ **Capturing a broader opportunity set:** Invests across public and private markets, allowing investors opportunities to pursue higher income and total return across the full credit spectrum. The fund will seek to generally invest 60% in traditional fixed income and 40% in private credit.
+ **Wide range of potential sources of income:** Seeks to identify income opportunities in public fixed income sectors such as securitized assets, investment-grade and high-yield corporates, and in private credit, specifically direct lending to upper middle market companies and asset-based finance.
+ **Active risk management:** Capital Group's ongoing risk analysis and management at the fund level along with Capital Group and KKR's respective embedded risk analysis and mitigation processes at the individual investment level seek to create a multi-layer risk ecosystem.

Capital Group KKR Multi-Sector+

Blending public fixed income and private credit to pursue high income

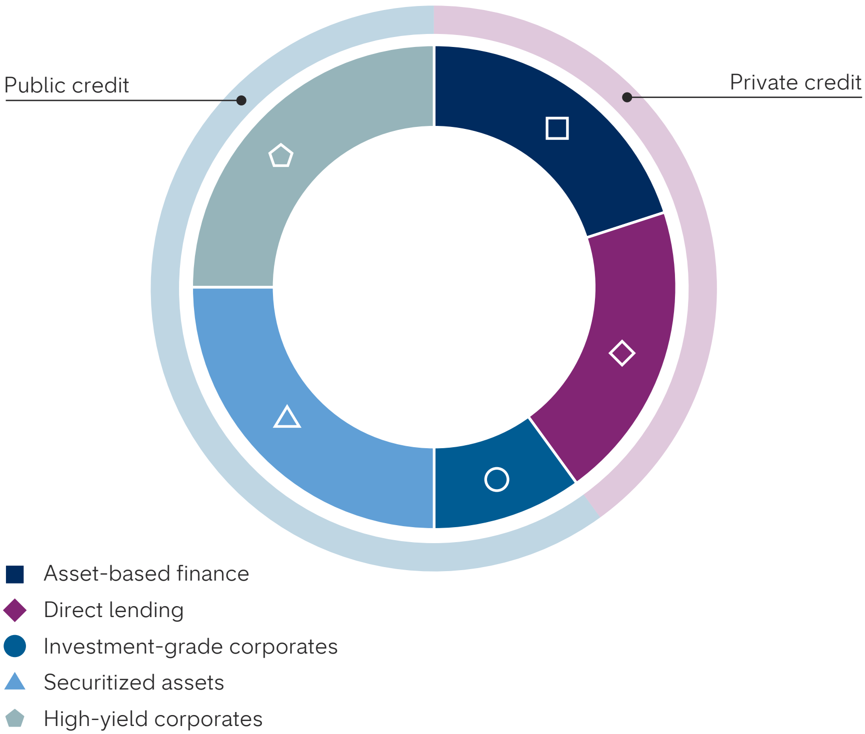
Objective: The fund's investment objective is to provide a high level of current income.

How it fits: Opportunity to pursue a high level of income within a fixed income allocation.

Benchmark: Bloomberg U.S. Aggregate Index

Vehicle: Interval fund with quarterly repurchase offers

Seeks diversification across public and private income sectors



For illustrative purposes only. Actual allocations to sectors may vary depending on portfolio managers' bottom-up security selection and/or market conditions. For more information on pro-rata repurchase offers, please view the disclosures on page 11.

Key takeaways:

- **High income seeking:** Offers strategic active exposure to various higher income-focused sectors in the public fixed income markets with a target of 40% of assets to be invested across higher income-seeking private credit sectors.
- **Flexibility:** A broad portfolio that invests across investment-grade and high-yield corporates and securitized assets, as well as private loans to direct middle-market corporations and asset-based finance instruments.
- **Enhanced opportunity set:** With KKR's well-established private credit platform, investors can pursue potentially higher yielding credit opportunities that have not been historically available to the typical investor.

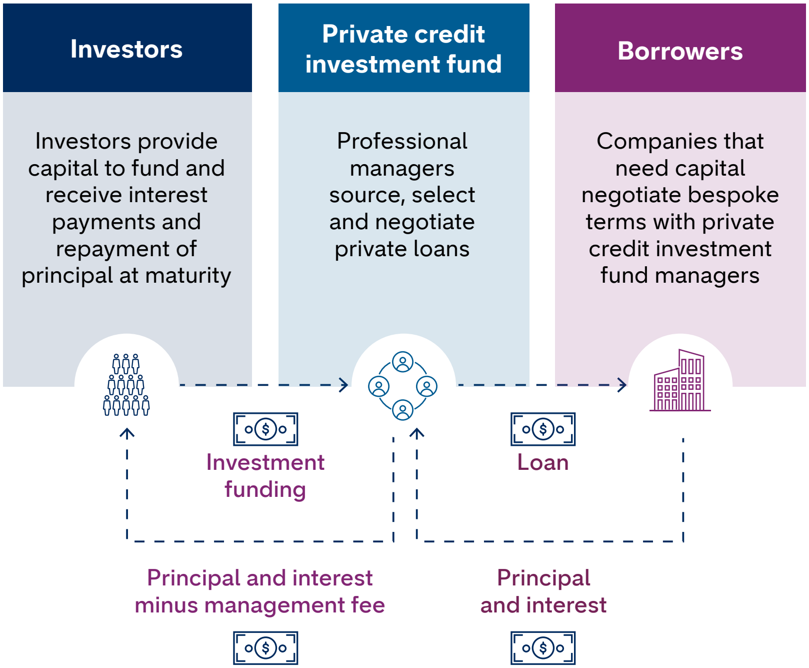
Digging deeper into private credit

Private credit loans are not publicly traded but originated by investors and negotiated directly with borrowers. The types of private credit include secured direct lending, asset-based finance and mezzanine debt. The private credit portion of Capital Group and KKR's first public-private funds generally consists of direct lending and asset-based finance. What are they?

Direct lending

Direct lending is a private credit transaction involving investors, a private credit manager and borrowers. The flow chart below shows their roles in the process.

Private direct loans are generally held-to-maturity, with value potentially created by a manager's skill in originating, underwriting and structuring deals. Effective risk management depends on underwriting experience, credit protections in loan documents and diversifying loans across sectors. These loans, similar to bank business loans but typically with stronger investor covenants, often have priority in repayment.



Asset-based finance

Asset-based finance is a type of lending secured by various types of collateral — like tangible and financial assets owned by companies and individuals. This collateral generates cash flows and can help protect the lender if the borrower defaults.

This sector of private credit offers exposure to distinct and highly diversified assets. The quality of collateral can significantly affect returns in this type of financing.

Asset-based financing can consist of:

Consumer/Mortgage finance

Asset types:
Pools of mortgages, credit card debt, auto loans, etc.

Hard assets

Asset types:
Aircraft leasing, green energy, rail cars, home rentals

Commercial finance

Asset types:
Equipment leases for small- and medium-sized businesses, accounts receivable payments

Contractual cash flows

Asset types:
Intellectual property, royalties (e.g., music rights), financial contracts

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. **Asset-based finance** — Asset-based finance (ABF) is a broad form of non-bank lending backed by a variety of collateral, including tangible and financial assets owned by corporations and individuals. **Direct lending** — Direct lending involves non-bank financial institutions providing loans directly to companies without intermediaries like traditional banks. **Fixed income** — Fixed income refers to types of investment securities that typically pay investors fixed interest or dividend payments until their maturity date. **Yield** — Yield refers to the income return on an investment, typically expressed as an annual percentage rate. It includes interest or dividends earned from holding a particular security. **Yield to maturity** — Yield to maturity is the rate of return anticipated on a bond if it is held until the maturity date. **Correlation** — Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

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.

Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. 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.

Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

The Cliffwater Direct Lending Index ("CDLI") seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is asset-weighted and calculated quarterly using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. The loans captured by the CDLI represent a large share of the direct lending universe and, importantly, represent loans that are originated and held to maximize risk-adjusted return to shareholders and investors. Index returns shown do not reflect actual trading activities and exclude sales charges or fees associated with purchasing securities or investment funds tracking the index. Additional fees and charges may impact performance of securities or funds compared to the Index. Market risks, including financial market fluctuations, liquidity risks, and regulatory risks, may affect the Index's performance. The Index may also be subject to concentration risks if heavily weighted towards specific sectors, industries or geographic regions.

The Morningstar LSTA U.S. Leveraged Loan Index is a market-value weighted index designed to measure the performance of the U.S. leveraged loan market.

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 Core Plus+ and Capital Group KKR Multi-Sector+ are interval funds that currently provides liquidity to shareholders through quarterly repurchase offers of up to 10% 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 funds are nondiversified funds that have the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than diversified funds. As a result, poor results by a single issuer could adversely affect fund results more than if the funds were invested in a larger number of issuers.

For Public-Private Credit+ Funds:

– **Bond investments** may be worth more or less than the original cost when redeemed. **High-yield, lower-rated**, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not.

– The funds may invest in **structured products**, which generally entail risks associated with derivative instruments and bear risks of the underlying investments, index or reference obligation. These securities include asset-based finance securities, mortgage-related assets and other **asset-backed instruments**, which may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations.

– While not directly correlated to changes in interest rates, the values of **inflation-linked bonds** generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations. The use of **derivatives** involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds.

– The funds invest in private, illiquid credit securities, consisting primarily of loans and asset-backed finance securities. The funds may invest in or originate senior loans, which hold the most senior position in a business's capital structure. Some senior loans lack an active trading market and are subject to resale restrictions, leading to potential illiquidity. The funds may need to sell other investments or borrow to meet obligations. The funds may also invest in mezzanine debt, which is generally unsecured and subordinated, carrying higher credit and liquidity risk than investment-grade corporate obligations. Default rates for mezzanine debt have historically been higher than for investment-grade securities. Bank loans are often less liquid than other types of debt instruments and general market and financial conditions may affect the prepayment of bank loans, as such the prepayments cannot be predicted with accuracy.

The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Capital Group and Kohlberg Kravis Roberts & Co. L.P. ("KKR") are not affiliated. The two firms maintain an exclusive partnership to deliver public-private investment solutions to investors. KKR serves as the sub-adviser of Capital Group KKR Core Plus+ and Capital Group KKR Multi-Sector+ with respect to the management of each fund's private credit assets.

Capital Client Group, Inc.

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