Alternative Investments Third-Party Communication Disclosure Document

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") acts as a placement agent in connection with the offering and sale of the securities of the Fund to clients of Merrill and its affiliates ("Investors"). Merrill is not a current client of the investment advisor, investment manager or management company of the Fund (or, if the Fund is a "feeder fund" administered by iCapital Alternative Investments LLC, of the Underlying Fund in which the Fund invests) (together with their respective affiliates, the "Sponsor"), and is not an investor in the Fund (or the Underlying Fund, if applicable), although it is possible that one or more affiliates of Merrill or employees of Merrill or its affiliates may be, or may subsequently become, a client of the Sponsor or an investor in the Fund (or the Underlying Fund, if applicable). Merrill will receive cash compensation from the Sponsor, either directly or indirectly, for its activities as placement agent. Merrill and its affiliates may have additional relationships with the Sponsor or other investment vehicles managed by the Sponsor. The payment of cash compensation to Merrill in its role as placement agent, and any additional relationships that Merrill or its affiliates may have with the Sponsor or other investment vehicles managed by the Sponsor, create material conflicts of interest for Merrill when making the Fund available to Investors. Please review the Subscription Agreement Supplement for Investors of Merrill Lynch, Pierce, Fenner & Smith Incorporated and its Affiliates or the separate disclosure document provided by your Bank of America Private Bank/ Merrill Lynch Investment Professional for more detailed disclosure.

- The enclosed material (the "Material") has been provided to Merrill by the manager of the Fund or the Underlying Fund. This information is provided solely for informational purposes and does not constitute investment advice. It is intended for the authorized recipient only and may not be provided to anyone else.
- Merrill has not participated in preparing the Material, accepts no responsibility for the accuracy or completeness of the information contained therein, and the information contained the Material may not reflect the opinions or recommendations of Merrill. Any links or references to the Fund's or Underlying Fund's website in the Material are to websites operated and maintained by the Fund or the Underlying Fund or its sponsor. Neither Merrill nor its affiliates control, verify or endorse any content on any such websites.
- If the Fund is a "feeder fund," certain performance information may relate to the Underlying Fund and not the Fund itself, which is subject to an additional layer of fees and expenses that are not applicable to the Underlying Fund.
- The Material is not a publication of BofA Global Research. The views and opinions expressed in the Material are solely those of the manager of the Fund or the Underlying Fund and are subject to change.
- An offer to purchase interests in the Fund referred to in the Material may be made only pursuant to the referenced Fund's offering memorandum, which contains important information concerning risk factors, conflicts of interest, fees and expenses, and other material information relating to the Fund. The Fund's offering memorandum must be carefully read before an investment decision is made.
- Alternative investments are generally sold as private placements that may be offered only to those who are qualified in accordance with the terms of the Fund's offering memorandum. In addition to meeting such qualification requirements, prospective investors must determine whether the Fund is an appropriate investment.

In reviewing the Material, investors should carefully consider the following general risks associated with alternative investments:

- Alternative investments are speculative and involve a high degree of risk.
- Performance can be volatile. Past performance is not indicative of future results.
- An investor could lose all or substantially all of his or her investment.
- Alternative investments may trade on a leveraged basis which increases the risk of loss.
- The use of a single investment manager could mean lack of diversification and higher risk.
- There is no secondary market for an Investor's interest in alternative investments and none is expected to develop.
- There may be material restrictions on redeeming or transferring interests in alternative investments.
- High fees and expenses may offset trading profits.
- A substantial portion of the trades executed by the Fund's manager may take place on non-U.S. exchanges.
- Alternative investments may require tax reports on Schedule K-1 to be prepared. Investors may be required to obtain extensions for filing federal, state, and local income tax returns each year.
- Alternative investments are subject to strategy-specific and other risks. Investors must carefully review the Fund's offering memorandum and consider if they are willing and financially able to bear the associated risks before an investment decision is made.
- This material does not take into account any particular Investor's investment objectives, financial situations, or needs and is not a recommendation, offer, or solicitation for the purchase or sale of any security. Merrill offers a broad range of brokerage, investment advisory (including financial planning) and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select. For more information about these services and their differences, please consult with your Investment Professional.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

Investment products and services may be available through a relationship with Merrill Lynch Wealth Management or Bank of America Private Bank. Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") which is a registered broker-dealer and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp.").

Certain Bank of America Private Bank associates are registered representatives with MLPF&S and may assist you with investment products and services provided through MLPF&S and other nonbank investment affiliates. Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC, and a wholly owned subsidiary of BofA Corp.

 MAP8135702 | 07/2025

If this symbol appears in the lower right corner, it indicates that the third-party document is ADA compliant and meets WCAG Success Criteria.

Key information

Objective:

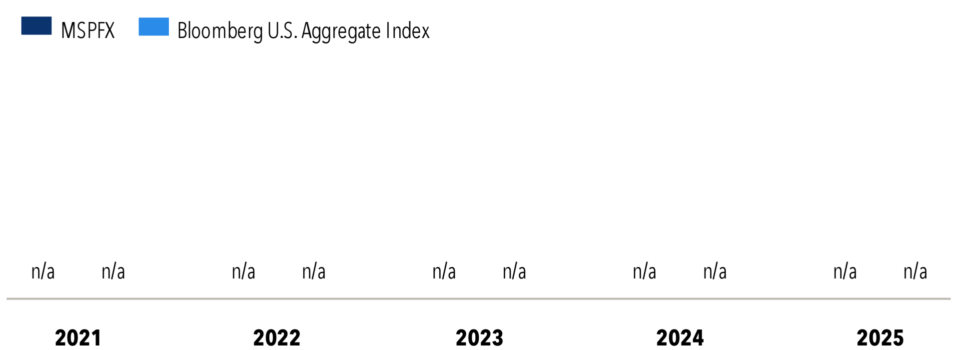
The fund's investment objective is to provide a high level of current income.

Distinguishing characteristics:

The fund seeks to offer strategic exposure to higher income-focused sectors in the public and private fixed income markets with a target, under normal circumstances, of approximately 60% of assets to be invested in public credit assets and approximately 40% of assets to be invested across higher income seeking private credit sectors. Such allocation between public and private credit may fluctuate (potentially significantly) depending on market conditions and the fund's subscription and repurchase activities.

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current fund information and month-end results, visit capitalgroup.com.

Calendar-year total returns (%)



Investment results

Data for periods ended 06/30/2026 (%)	Cumulative total returns [7,8]			Average annual total returns [7,9]			
	3M	YTD	1Y	3Y	5Y	10Y	Lifetime
MSPFX at net asset value (NAV)	1.15	1.44	5.26	–	–	–	6.96
Bloomberg U.S. Aggregate Index	0.67	0.62	3.79	–	–	–	3.91

Fund's annualized 30-day SEC yield (gross/net): 5.98/6.06 (as of 06/30/2026)

Key facts	
Inception date	04/29/2025
CUSIP	14022E302
Assets (millions)	$357.9
Public/private (%)	64.3/35.7
Repurchase payment date	February, May, August, November

Key statistics	
Yield to worst (%)	6.89
12-month distribution rate (%) [1]	7.4
Effective duration (years)	2.8

Expenses (%)	
Expense ratio (gross/net) [2]	1.04/0.89

Fixed income sector breakdown (%) [3]	
High yield corporates	19.6
BB	10.9
B	6.4
Below B	2.4
Investment-grade corporates	10.3
A- and above	4.5
BBB	5.8
Corporate unrated	0.5
Emerging markets	0.4
Investment grade EM	0.1
High yield EM	0.3
Unrated	0.0
Securitized	19.2
ABS	8.6
CMBS	8.2
MBS - other	2.4
Direct Lending [4]	21.5
Asset Based Finance [4]	14.2
Other [5]	8.7
Cash & equivalents [6]	5.7
Total	100.0

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

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

This material must be preceded or accompanied by a prospectus for the fund(s) being offered.

Rating exposure (%)

Investment grade	26.5
AAA/Aaa	1.4
AA/Aa	9.7
A	7.2
BBB/Baa	8.2
Below investment grade	27.6
BB/Ba	15.0
B	10.2
CCC/Caa & below	2.4
Unrated	38.1
Other[10]	2.2
Cash & equivalents[11]	5.7

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. Unless otherwise noted below, if agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser or sub-adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

Top fixed income issuers (%) [12]

U.S. Treasury	6.7
Bonterra	1.7
Truck-Lite	1.6
Pioneer Uk Midco 1	1.5
Charter Communications	1.4
MEDX HOLDINGS LLC	1.2
Horizon CTS Buyer	1.1
Navient	1.1
Sterling Group LP/The	1.0
HBWM Intermediate II	1.0

Portfolio managers[13]

	Yrs with CG	Yrs of inv. industry exp
John Queen	24	36
Robert Caldwell	25	25
Xavier Goss	5	22
Sandro Lazzarini	10	18
	Yrs with KKR	**Yrs of inv. industry exp**
Daniel Pietrzak	10	29
Ryan Wilson	20	28
Christopher Mellia	5	23
Rony Ma	14	16

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 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 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 fund invests in private, illiquid credit securities, consisting primarily of loans and asset-backed finance securities. The fund 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 fund 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.
There have been periods when the results lagged the index(es) and/or average(s). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.
Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

Totals may not reconcile due to rounding and/or cash flows.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

For the Capital Group KKR Multi-Sector+ share class(es) listed below, the investment adviser and sub-adviser have agreed to reimburse a portion of fund expenses through the date(s) listed below, without which results would have been lower and net expenses higher.

- Class F-3 shares (expiration: 4/22/2027)

The investment adviser and sub-adviser may elect at its discretion to extend, modify or terminate the reimbursement as of any noted expiration date. Please refer to the fund's most recent prospectus for details.

1. The distribution rate reflects the fund's past dividends paid to shareholders and may differ from the fund's SEC yield which reflects the rate at which the fund is earning income on its current portfolio of securities. The distribution rate reflects fee waivers and/or expense reimbursements in effect during the period. Without waivers and/or reimbursements, it would be reduced. The fund(s) may pay distributions characterized as net investment income, capital gains, and/or return of capital (ROC). ROC should not be confused with yield or income.
2. Expense ratios are as of each fund's prospectus/characteristics statement, as applicable, available at the time of publication. For the Capital Group KKR Multi-Sector+ share class(es) listed below, expense ratios are estimated.
   - Class F-3
3. Holdings displayed as zero have either been fully liquidated or are immaterial in size (rounded to zero).
4. Includes loans or other debt instruments originated or negotiated by non-bank lenders in private markets and take into consideration, among other things, scope of involvement by the sub-adviser, scope of the offering and distribution and differentiated expertise in the asset class, collateral or servicing provided by the sub-adviser.
5. Sector breakdown "Other" may include but is not limited to U.S. Treasuries, Agency MBS, municipal bonds, non-corporate credit, equities, rights, warrants, preferreds, convertibles, forwards, the market value of certain derivative instruments and other uncategorized securities.
6. Includes cash, short-term securities, other assets less liabilities, and may include accrued income. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
7. When applicable, returns for less than one year are not annualized, but calculated as cumulative total returns.
8. YTD (year-to-date return): For the period from January 1 of the current year to the date shown or from inception date if first offered after January 1 of the current year.
9. Index and/or average lifetime is based on the fund inception date.
10. Rating exposure "Other" may include equities, rights, warrants, preferreds, convertibles, forwards and FX (foreign exchange) options.
11. Includes cash, short-term securities, other assets less liabilities, and may include accrued income. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
12. The information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
13. Reflects current team at the time of publication. Years of experience in investment industry and Capital Group are as of the most recent year end. For KKR managers, years of experience are as of the most recent quarter end.

Capital Client Group, Inc.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

Bond Statistic Average Yield to Worst: Lower of Yield to Maturity or the bond's total return if put or call options are exercised prior to maturity but no default occurs. **Bond Statistic Effective Duration in Years:** Effective duration is a duration calculation for bonds that takes into account that expected cash flows will fluctuate as interest rates change. **Distribution Rate 12-Month:** The income per share paid by the fund over the past 12 months to an investor from dividends (including any special dividends). The distribution rate is expressed as a percentage of the current price. **Yield Annualized 30-Day SEC:** The 30-day SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities calculated according to the standardized SEC formula; when applicable, it reflects the maximum sales charge. If shown, a net yield reflects fee waivers and/or expense reimbursements in effect during the period. Without waivers and/or reimbursements, the yield would be reduced. Gross yield does not adjust for any fee waivers and/or expense reimbursements in effect. **Bloomberg U.S. Aggregate Index:** 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.

