



Class	A	A-2	A-3	F-2	F-3	R-6
	CPPKX	CPPIX	CPPJX	CPPLX	CPPMX	RCPPX

The fund Capital Group KKR Core Plus+ (the “fund”) is a nondiversified, closed-end management investment company that continuously offers its common shares and is operated as an “interval fund.”

Investment adviser and sub-adviser The fund’s investment adviser is Capital Research and Management Company (the “investment adviser”). The fund’s sub-adviser is KKR Credit Advisors (US) LLC (the “sub-adviser” or “KKR Credit” and, together with its affiliates, “KKR”). The investment adviser and the sub-adviser are each registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Securities offered The fund is offering, pursuant to this prospectus, Class A, Class A-2, Class A-3, Class F-2, Class F-3 and Class R-6 shares. Each share class represents an investment in the same portfolio of investments, but each class has its own expense structure and arrangements for shareholder services or distribution, which allows you to choose the class that best fits your situation and eligibility requirements. See “Choosing a share class.” Under the fund’s organizational documents, it is authorized to issue an unlimited number of shares. The fund is offering to sell its shares on a continuous basis.

Investment 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.

Investment strategies The fund seeks to achieve its investment objective by investing in both publicly traded fixed income securities and private credit loans and securities, which include private corporate direct lending and asset-based finance investments.

The fund invests primarily in bonds, loans and other debt instruments, which may be represented by derivatives. Normally, the fund will seek to allocate approximately 60% of its net assets to public debt assets and approximately 40% to private credit assets. The allocation between public debt and private credit assets may fluctuate significantly depending on various factors, including market and economic conditions, availability of investment opportunities in the private credit market and fund subscription and repurchase activity.

The fund may invest in a broad range of debt securities, including corporate bonds and mortgage- and other asset-based finance securities issued by U.S. government-sponsored

entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government. The fund may also invest up to 20% of its net assets in securities tied economically to countries outside the U.S., including emerging markets. The fund may invest up to 10% of its net assets in securities denominated in currencies other than the U.S. dollar. The fund may invest in debt securities of any maturity or duration. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rate. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The fund will normally invest its private credit assets across two primary investment strategies: corporate direct lending and asset-based finance. Private credit assets generally include loans or other debt instruments originated or negotiated by non-bank lenders in private markets. In determining which investments constitute private credit assets, the adviser and sub-adviser may also take into consideration a number of factors, including the nature of the interaction between the sub-adviser, issuer, servicers and/or sponsors of an instrument; the scope of the offering and distribution of the instrument; and the sub-adviser's differentiated expertise in the asset class, collateral or servicing of the instrument. Private credit assets will generally include investments in bonds, secured bank loans, mezzanine debt, convertible securities, convertible debt securities, securitized debt securities such as collateralized loan obligations and asset-based finance securities, which derive returns from recurring, often contractual, cash flows of large, broad pools of underlying physical and financial assets. Please see the statement of additional information under "Execution of portfolio transactions" for further details on the sub-adviser's loan selection process.

The fund may invest substantially in lower rated debt instruments, which are securities rated Ba1 or below and BB+ or below by Nationally Recognized Statistical Ratings Organizations designated by the investment adviser or the sub-adviser, or in securities that are unrated but determined to be of equivalent quality by the investment adviser or the sub-adviser, in each case at the time of purchase. Such securities are sometimes referred to as "junk bonds." Corporate direct lending investments will typically focus on senior debt instruments, primarily directly originated and negotiated first-lien loans. These senior debt instruments are generally held to maturity and generally have limited liquidity. The fund may also invest in loans that do not have a financial maintenance covenant that is tested quarterly, also referred to as "covenant-lite."

The fund may invest in various types of securitized debt instruments, including mortgage and other asset-based finance securities, which may also include investments in both the equity and debt tranches of structured products. Private credit asset-based finance investments will generally focus on financing physical or financial assets including consumer loans and mortgages, and commercial and contractual cash flows. Such investments can be structured in a variety of ways, including without limitation, as senior or subordinated asset-backed securities, structured credit notes or loans, and as private, preferred or common equity.

The fund is nondiversified, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

Interval fund/repurchase offers The fund is an “interval fund,” a type of fund that, in order to provide liquidity to the fund’s shareholders, conducts periodic repurchase offers of 5% to 25% of its outstanding shares at net asset value (“NAV”). The fund currently conducts quarterly repurchase offers for 10% of its outstanding shares under ordinary circumstances, subject to approval of the board.

When a repurchase offer commences, the fund will send written notice to each shareholder at least twenty-one (21) days before the date by which shareholders can tender their shares in response to a repurchase offer (the “Repurchase Request Deadline”). The repurchase price will be the NAV of the fund as determined at the close of business on a date (the “Repurchase Pricing Date”) that will generally be the same date as the Repurchase Request Deadline, but that may be up to fourteen (14) calendar days thereafter (or the next business day if the fourteenth day is not a business day). The fund expects to distribute payment to shareholders between one (1) and three (3) business days after the Repurchase Pricing Date. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. See “Principal risks – Repurchase offers risk” and “Periodic repurchase offers.”

Investment risks

Investors should carefully consider the fund’s risks and investment objective, as an investment in the fund may not be appropriate for all investors and is not designed to be a complete investment program. Because of the risks associated with the fund’s ability to invest in high yield securities, loans and related instruments and mortgage-related and other asset-based finance instruments, an investment in the fund involves a high degree of risk, including the risk that you may lose money. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor’s investment objectives and personal financial situations and (ii) consider factors such as an investor’s net worth, income, age, risk tolerance, and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of their investment. It is possible that investing in the fund may result in a loss of some or all of the amount invested. Before buying any of the fund’s shares, you should carefully consider the information mentioned below together with all of the other information contained in this prospectus, including the discussion of the “Principal risks” beginning on page 21 of this prospectus.

- **An investment in the fund is suitable only for investors who can bear the risks associated with the limited liquidity of the fund and should be viewed as a long-term investment.**
- **The fund’s shares have no history of public trading, nor are they listed for trading on any national securities exchange. No secondary trading market is expected to develop for the shares and liquidity for the shares will be provided only through repurchase offers at net asset value. There is no guarantee that an investor will be able to sell all the shares the investor desires to sell in a repurchase offer. Due to these restrictions, an investor should consider an investment in the fund to be illiquid.**
- **Because the fund is newly organized, it has a limited operating history.**
- **There is no assurance that the fund will be able to make any distributions or maintain a certain level of distributions to shareholders.**
- **An investor investing in Class A shares will pay a sales load of up to 3.75% on the amounts it invests. If you pay the maximum aggregate 3.75% for sales load,**

you must experience a total return on your net investment of 3.90% in order to recover these expenses.

- An investor investing in Class A-2 shares will pay a sales load of up to 2.00% on the amounts it invests. If you pay the maximum aggregate 2.00% for sales load, you must experience a total return on your net investment of 2.04% in order to recover these expenses.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The fund's shares are sold at a public offering price equal to their NAV per share, plus a sales charge where applicable. See "Sales Charges."

	Price to Public	Maximum Front-End Sales Load ^{1,2}	Proceeds to the fund
Per Class A Share	At current NAV, plus sales load of up to 3.75%, if applicable	3.75%	Amount invested at current NAV
Per Class A-2 Share	At current NAV, plus sales load of up to 2.00%, if applicable	2.00%	Amount invested at current NAV
Per Class A-3 Share	At current NAV	None	Amount invested at current NAV
Per Class F-2 Share	At current NAV	None	Amount invested at current NAV
Per Class F-3 Share	At current NAV	None	Amount invested at current NAV
Per Class R-6 Share	At current NAV	None	Amount invested at current NAV

¹ For Class A shares, the maximum sales charge is 3.75% of the amount invested. For Class A-2 shares, the maximum sales charge is 2.00% of the amount invested. Class A-3, F-2, Class F-3 and Class R-6 shares are not subject to front-end sales charges imposed by the fund or its distributor. The table assumes the maximum sales load is charged. If you buy any class of shares of the fund through certain financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial advisor for additional information. The minimum amount to establish an account is normally \$1,000 for all share classes except Class F-3 shares held and serviced by the fund's transfer agent, which are subject to a minimum of \$1 million. The minimum to add to an account is \$50 for all share classes. See "Sales Charges."

² Investments in Class A shares of \$500,000 or more will be subject to a 0.75% contingent deferred sales charge if the shares are sold within 18 months of purchase. Investments in Class A-2 shares of \$250,000 or more will be subject to a 1.00% contingent deferred sales charge if the shares are sold within 12 months of purchase.

Please read this prospectus carefully before deciding whether to invest and retain it for future reference. It sets forth concisely the information about the fund that a prospective investor ought to know before investing in the fund.

The fund has filed with the SEC a Statement of Additional Information ("SAI"), dated March 11, 2026, containing additional information about the fund. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. The fund will also produce both annual and semi-annual reports that will contain important information about the fund. Copies of the SAI and the fund's most recent annual and semi-annual reports may be obtained upon request, without charge, by contacting American Funds Service Company®, (800) 421-4225. The SAI, the annual reports and the semi-annual reports are also available free of charge on the fund's website at capitalgroup.com.

Information on, or accessible through, the fund's website is not a part of, and is not incorporated into, this prospectus.

You may review information about the fund, including the SAI and other material information incorporated by reference into the fund's registration statement, on the EDGAR Database on the SEC's Internet site at www.sec.gov.

You should rely only on the information contained or incorporated by reference in this prospectus. The fund has not authorized anyone to provide you with inconsistent information. If anyone provides you with inconsistent information, you should not assume that the fund has authorized or verified it. The fund is not making an offer of its shares in any state where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus. The fund's business, financial condition, results of operations and prospects may have changed since that date. **The fund's shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

You should not construe the contents of this prospectus as legal, tax or financial advice. You should consult your own professional advisers as to legal, tax, financial or other matters relevant to the suitability of an investment in the fund.

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Prospectus summary *This is only a summary. This summary may not contain all of the information that you should consider before investing in shares of the fund. You should review the more detailed information contained in this prospectus and in the SAI. In particular, you should carefully read the risks of investing in the fund's shares, as discussed under "Principal risks."*

The fund – Capital Group KKR Core Plus+ is a newly organized, nondiversified, closed-end management investment company that continuously offers shares. The fund is operated as an "interval fund" (as defined below).

Investment 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. There can be no assurance that the fund will achieve its investment objective, and you may lose money by investing in the fund. The fund's investment objective is not a fundamental policy and may be changed by a vote of the fund's board, without shareholder approval.

Investment strategies – The fund seeks to achieve its investment objective by investing in both publicly traded fixed income securities and private credit loans and securities, which include private corporate direct lending and asset-based finance investments.

The fund invests primarily in bonds, loans and other debt instruments, which may be represented by derivatives. Normally, the fund will seek to allocate approximately 60% of its net assets to public debt assets and approximately 40% to private credit assets. The allocation between public debt and private credit assets may fluctuate significantly depending on various factors, including market and economic conditions, availability of investment opportunities in the private credit market and fund subscription and repurchase activity.

The fund may invest in a broad range of debt securities, including corporate bonds and mortgage- and other asset-based finance securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government. The fund may also invest up to 20% of its net assets in securities tied economically to countries outside the U.S., including emerging markets. The fund may invest up to 10% of its net assets in securities denominated in currencies other than the U.S. dollar. The fund may invest in debt securities of any maturity or duration. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rate. The longer a security's duration, the more sensitive it will be to changes in interest rates.

The fund will normally invest its private credit assets across two primary strategies: corporate direct lending and asset-based finance. Private credit assets generally include loans or other debt instruments originated or negotiated by non-bank lenders in private markets. In determining which investments constitute private credit assets, the adviser and sub-adviser may also take into consideration a number of factors, including the nature of the interaction between the sub-adviser, issuer, servicers and/or sponsors of an instrument; the scope of the offering and distribution of the instrument; and the sub-adviser's differentiated expertise in the asset class, collateral or servicing of the instrument. Private credit assets will generally include investments in bonds, secured bank loans, mezzanine debt, convertible securities, convertible debt securities and securitized debt securities. The asset-based finance strategy will typically focus on consumer finance, mortgages, small-medium sized enterprises, physical assets (e.g.,

aircraft and industrial equipment), infrastructure, and contractual cash flow sectors. The corporate direct lending strategy will focus on investments typically in the most senior tranches of a corporate or other issuer's capital structure, primarily directly originated and negotiated first-lien loans with a focus on upper middle-market companies. These senior debt instruments are generally held to maturity and generally have limited liquidity. Please see the statement of additional information under "Execution of portfolio transactions" for further details on the sub-adviser's loan selection process.

The fund may invest substantially in lower rated debt instruments, which are securities rated Ba1 or below and BB+ or below by Nationally Recognized Statistical Ratings Organizations designated by the investment adviser or the sub-adviser, or in securities that are unrated but determined to be of equivalent quality by the investment adviser or the sub-adviser, in each case at the time of purchase. Such securities are sometimes referred to as "junk bonds." The fund may also invest in loans that do not have a financial maintenance covenant that is tested quarterly, also referred to as "covenant-lite."

The fund may invest in various types of securitized debt instruments, including mortgage and other asset-based finance securities, which may also include investments in both the equity and debt tranches of structured products. Private credit asset-based finance investments derive returns from recurring, often contractual, cash flows of large, broad pools of underlying physical and financial assets. Such investments can be structured in a variety of ways, including without limitation, as senior or subordinated asset-backed securities, structured credit notes or loans, and as private, preferred or common equity. With respect to these private credit asset-based finance investments, the fund will, as noted above, consider a range of instrument types and sectors, including the following market segments: consumer finance, mortgages, small-medium sized enterprises, physical assets (e.g., aircraft and industrial equipment), infrastructure and contractual cash flows.

The fund is nondiversified, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

The offering – The fund offers six separate classes of shares: Class A, Class A-2, Class A-3, Class F-2, Class F-3 and Class R-6 shares.

Class A shares, Class A-2 shares and Class A-3 shares are primarily offered to retail investors by broker-dealers which are members of FINRA and which have agreements with the fund's distributor. Such broker-dealers may impose transaction charges in addition to those described in this prospectus.

Class F shares may generally be purchased only through fee-based programs of investment dealers that have special agreements with the fund's distributor, through financial intermediaries that have been approved by, and that have special agreements with, the distributor to offer Class F shares to self-directed investment brokerage accounts that may charge a transaction fee, through certain registered investment advisors and through other intermediaries approved by the distributor. Class F-2 and Class F-3 shares may also be available on brokerage platforms of firms that have agreements with the distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class F-2 or F-3 shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. In addition, upon approval by an officer of the investment adviser, Class F-3 shares are available to institutional investors, which include, but are not limited to, foreign

investment companies, charitable organizations, governmental institutions and corporations.

Class R-6 shares are generally available only to retirement plans established under Internal Revenue Code (the "Code") Sections 401(a), 403(b) or 457, to collective investment trusts and to nonqualified deferred compensation plans and certain voluntary employee benefit association and post-retirement benefit plans. Class R-6 shares are generally available only to retirement plans for which plan level or omnibus accounts are held on the books of the fund.

The fund has been granted exemptive relief from the SEC that permits the fund to issue multiple classes of shares and to impose asset-based distribution fees and early-withdrawal fees.

Each share class of the fund is offered on a continuous basis at net asset value. Class A shares are offered on a continuous basis at net asset value per share, plus a maximum sales load of 3.75%, and a maximum deferred sales load of 0.75%. Class A-2 shares are offered on a continuous basis at net asset value per share, plus a maximum sales load of 2.00% and a maximum deferred sales load of 1.00%. Proceeds from the offering will be held by the fund's custodian. While neither the fund nor the distributor imposes a sales load on Class A-3 shares, if you buy Class A-3 shares through certain financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information. Class F-2, Class F-3, and Class R-6 shares have equal rights and privileges with each other.

The fund and the fund's distributor reserve the right to reject a purchase order for any reason. Shareholders do not have the right to redeem their shares. However, as described below, in order to provide some liquidity to shareholders, the fund conducts repurchase offers of 5% to 25% of its outstanding shares at NAV. The fund currently intends to conduct quarterly repurchase offers for 10% of its outstanding shares under ordinary circumstances, subject to approval of the board.

Minimum investment – The minimum amount to establish an account is normally \$1,000 for all share classes other than Class F-3 shares held and serviced by the fund's transfer agent, which are subject to a minimum of \$1 million. The minimum to add to an account is \$50 for all share classes. See "Purchase and exchange of shares."

Periodic repurchase offers – The fund is an "interval fund," a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make offers to repurchase between 5% and 25% of its outstanding shares at net asset value. Subject to applicable law and approval of the board, for each repurchase offer, the fund currently expects to offer to repurchase 10% of the fund's outstanding shares at net asset value. The fund will initially make quarterly repurchase offers. Written notification of each quarterly repurchase offer will be sent to shareholders at least twenty-one (21) days before the date by which shareholders can tender their shares in response to a repurchase offer (the "Repurchase Request Deadline"). The fund's shares are not listed on any securities exchange, and the fund anticipates that no secondary market will develop for its shares. Accordingly, you may not be able to sell shares when and/or in the amount that you desire. Thus, the shares are appropriate only as a long-term investment. In addition, the fund's repurchase offers may subject the fund and shareholders to special risks. See "Principal risks – Repurchase offers risk." For example, it is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased.

Leverage – The fund does not expect to borrow or issue debt securities (collectively, “borrowings”) to enhance returns. However, the fund may borrow for temporary and/or extraordinary purposes. For any such borrowing, the fund will comply with the provisions of the Investment Company Act of 1940, as amended (the “1940 Act”) governing capital structure and leverage on an aggregate basis such that the aggregate amount of borrowings will not exceed 33⅓% of the total assets of the fund on an aggregate basis, less all liabilities and indebtedness not represented by senior securities of the fund on an aggregate basis, immediately after such borrowings.

Derivatives – The fund may enter into certain investment management strategies, such as interest rate and credit default swaps or other derivatives transactions, to the maximum extent permitted by the SEC and/or SEC staff rules, guidance or positions. The fund does not expect to use these transactions for the purpose of leveraging.

Investment process – In seeking to achieve the fund’s investment objective, the investment adviser and sub-adviser will invest in a broad range of debt securities across the fixed income spectrum. The investment adviser and sub-adviser employ complementary investment processes to implement the fund’s investment strategy in a streamlined, coordinated manner. While the investment adviser and sub-adviser each have distinct investment responsibilities, they regularly engage on key matters relating to the operations and business of the fund. This includes, but is not limited to, periodic joint review of the fund’s allocations to public and private credit assets and across various sectors; the fund’s investment strategies, policies and guidelines; the fund’s risk profile, including the overall credit quality of the fund’s portfolio, the fund’s geographic exposures and the fund’s positioning against a range of macroeconomic factors (such as duration and yield curve); and ongoing liquidity management of the fund.

The investment adviser

The Capital System™ Capital Research and Management Company uses a system of multiple portfolio managers in managing fund assets. Under this approach, the portfolio of a fund is divided into segments managed by individual managers. In addition, Capital Research and Management Company’s investment analysts may make investment decisions with respect to a portion of a fund’s portfolio. Investment decisions are subject to the fund’s objective(s), policies and restrictions and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions.

Certain senior members of Capital Fixed Income Investors, the investment adviser’s fixed income investment division, serve on the Portfolio Strategy Group. The group utilizes a research-driven process with input from the investment adviser’s analysts, portfolio managers and economists who discuss a range of macroeconomic factors, including duration, yield curve and sector allocation. This process informs investment decisions made by the fund’s portfolio managers.

The sub-adviser

The sub-adviser, KKR Credit, a subsidiary of KKR & Co. Inc., uses KKR’s global network of resources, due diligence skills, intellectual capital and experience in seeking to achieve the fund’s investment objective. The sub-adviser employs a fundamentals-driven investment philosophy that is based on deep credit underwriting and rigorous financial analysis. Because KKR has deep experience in credit and private equity underwriting, the sub-adviser’s investment approach is designed to incorporate valuable characteristics of

both. The sub-adviser seeks to reallocate the portfolio of the fund it manages to opportunistically emphasize those investments, categories of investments and geographic exposures believed to be best suited to contribute to the achievement of the fund's investment objective under the market conditions existing at the time of investment.

Distributions – The fund intends to accrue and declare dividends daily from net investment income and distribute the accrued dividends, which may fluctuate, to you each month. Generally, dividends begin accruing on the day payment for shares is received by the fund or American Funds Service Company. In the event the fund's distribution of net investment income exceeds its earnings and profits for tax purposes, a portion of such distribution may be classified as return of capital.

Capital gains, if any, are usually distributed in December and June. When a dividend or capital gain is distributed, the net asset value per share is reduced by the amount of the payment.

You may elect to reinvest dividends and/or capital gain distributions to purchase additional shares of the fund, or you may elect to receive them in cash.

Co-investment – The 1940 Act imposes limits on certain privately negotiated co-investments with affiliates of the fund. KKR Credit has obtained exemptive relief from the SEC permitting the fund to invest alongside other persons, including certain affiliates of KKR Credit and certain public or private funds managed by KKR Credit or its affiliates, in privately negotiated transactions, subject to certain terms and conditions. The exemptive relief includes conditions that may limit or restrict the fund's ability to participate in a portfolio investment, including, without limitation, in the event that the available capacity with respect to a portfolio investment is less than the aggregate recommended allocations to the fund and the other funds. In such cases, the fund may participate in such investment to a lesser extent or, under certain circumstances, may not participate in such investment.

Investment adviser – Capital Research and Management Company serves as the investment adviser of the fund. The investment adviser is registered as an investment adviser with the SEC under the Advisers Act.

Capital Research and Management Company, an experienced investment management organization founded in 1931, also serves as the investment adviser to other funds, including other Capital Group KKR Public-Private+ Funds ("PPS Funds"), the American Funds and the Capital Group exchange-traded funds (ETFs). Capital Research and Management Company is a wholly owned subsidiary of The Capital Group Companies, Inc. and is located at 333 South Hope Street, Los Angeles, California 90071.

Sub-adviser – KKR Credit serves as the sub-adviser of the fund. The sub-adviser is registered as an investment adviser with the SEC under the Advisers Act.

Launched in 2004, KKR Credit is a subsidiary of KKR & Co. Inc., a leading global investment firm with an extensive history of leadership, innovation and investment excellence. KKR Credit is a leading manager of non-investment grade debt and public equities. KKR Credit currently serves as an investment adviser of certain unregistered private investment companies and registered investment companies and may in the future serve as an investment adviser of other registered and unregistered investment companies. KKR Credit is located at 555 California Street, 50th Floor, San Francisco, CA 94104.

Distributor, custodian and transfer agent – Capital Client Group, Inc. serves as the fund’s principal underwriter and distributor. The Bank of New York Mellon Corporation serves as the primary custodian of the fund’s assets. American Funds Service Company, a wholly owned subsidiary of the investment adviser, serves as the fund’s transfer agent and, in such capacity, maintains the records of shareholder accounts, processes purchases and repurchases of the fund’s shares, acts as dividend and capital gain distribution disbursing agent, and performs other related shareholder service functions.

Unlisted closed -end fund structure; limited liquidity – The fund will not list its shares for trading on any securities exchange. There is currently no secondary market for its shares and the fund does not expect any secondary market to develop for its shares. Shareholders of the fund are not able to have their shares repurchased or otherwise sell their shares on a daily basis because the fund is an unlisted closed-end fund. In order to provide liquidity to shareholders, the fund is structured as an “interval fund” and conducts periodic repurchase offers for a portion of its outstanding shares, as described in this prospectus.

Investor suitability – An investment in the fund’s shares involves a considerable amount of risk. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time. An investment in the fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investment in the fund should not be viewed as a complete investment program.

Principal risks – Investing in the fund involves a high degree of risk. These risks relate to, among other things, the types of securities and geographies in which the fund invests, including high-yield securities, private credit and mortgage-related and other asset-based finance instruments; overall market conditions and changes to such conditions; the active investment approach of the investment adviser and sub-adviser; and the fund’s interval fund structure that limits repurchases. You should carefully consider these risks before investing in the fund. See “Principal risks” beginning on page 21 of this prospectus.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

Summary of fund expenses This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2 or F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in PPS Funds and/or the American Funds (collectively, the “Capital Group Funds”). More information about these and other discounts is available from your financial professional, in the “Sales charge reductions and waivers” sections on page 46 of the prospectus and on page 93 of the fund’s statement of additional information.

Shareholder transaction expenses (fees paid directly from your investment)

Share class:	A	A-2	A-3	F-2	F-3	R-6
Maximum initial sales charge (load) imposed on purchases (as a percentage of offering price)	3.75%	2.00%	none ¹	none ¹	none ¹	none
Maximum deferred sales charge (load) (as a percentage of offering price or repurchase proceeds, whichever is lower)	0.75 ²	1.00 ³	none	none	none	none
Repurchase fee (as a percentage of amount repurchased)	none	none	none	none	none	none

¹ While neither the fund nor the distributor imposes an initial sales charge, if you buy the shares through certain financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information.

² Investments in Class A shares of \$500,000 or more will be subject to a 0.75% contingent deferred sales charge (“CDSC”) if the shares are repurchased within 18 months of purchase.

³ Investments in Class A-2 shares of \$250,000 or more will be subject to a 1.00% contingent deferred sales charge (“CDSC”) if the shares are repurchased within 12 months of purchase.

Annual fund operating expenses (as a percentage of net assets attributable to shares)

	Share class:	A	A-2	A-3	F-2	F-3	R-6
Management fees		0.61%	0.61%	0.61%	0.61%	0.61%	0.61%
Distribution and/or service (12b-1) fees		0.30	0.55	0.74	none	none	none
Other expenses ¹		0.64	0.67	0.67	0.66	0.52	0.52
Total annual fund operating expenses		1.55	1.83	2.02	1.27	1.13	1.13
Fee waiver and/or expense reimbursement ²		0.29	0.29	0.29	0.29	0.29	0.29
Total annual fund operating expense after fee waiver and/or expense reimbursement		1.26	1.54	1.73	0.98	0.84	0.84

¹ Based on estimated amounts for the current fiscal year.

² The investment adviser, the sub-adviser and the fund have entered into the Expense Limitation Agreement under which the investment adviser and sub-adviser have agreed contractually to reimburse the fund to the extent that the fund's offering and operating expenses, calculated and reimbursed on a class-by-class basis and exclusive of (i) the advisory fee, including the sub-advisory fee, and administrative services fee; (ii) distribution or shareholder servicing fees and expenses (whether paid pursuant to a Rule 12b-1 plan or otherwise); (iii) transfer agency (including any sub-transfer agency or recordkeeping) fees; (iv) portfolio transaction and other investment-related costs (including brokerage commissions, dealer and underwriter spreads, commitment fees on leverage facilities, prime broker fees and expenses and legal costs), other than such portfolio transaction and other investment-related costs when incurred with respect to investments that are not consummated; (v) interest expense and other financing costs (including, to avoid doubt, any costs associated with the fund's issuance, offering, redemption and maintenance of commercial paper, preferred securities or other instruments for the purpose of incurring leverage); (vi) taxes; (vii) acquired fund fees and expenses; (viii) litigation (including potential litigation) and indemnification expenses; (ix) judgments; and (x) extraordinary expenses (as determined in the discretion of the investment adviser and sub-adviser) (the fund's offering and operating expenses subject to such exclusions, the "Specified Expenses"), exceed 0.20% of the average daily net assets of such class (the "Expense Limit"). The investment adviser and sub-adviser (and not the fund) have agreed to bear the organizational and initial offering expenses incurred with respect to the fund.

Under the Expense Limitation Agreement, if, in any month in which the Investment Advisory and Service Agreement is in effect, the estimated annualized Specified Expenses for that month are less than the Expense Limit, the investment adviser and sub-adviser are entitled, in their respective shares of the amounts waived or reimbursed, to reimbursement by the fund of any portion of the amounts they waived or reimbursed as set forth above (the "Reimbursement Amount") during the previous thirty-six months, but only to the extent that the fund's estimated annualized Specified Expenses in respect of a share class are less than, for such month, the lower of the Expense Limit or any other expense limitation rate then in effect with respect to the share class, and provided that such amount paid to the investment adviser and sub-adviser will not, in any event, exceed the total Reimbursement Amount or include any amounts previously reimbursed to the investment adviser and sub-adviser. The Reimbursement Amount for a class of shares will not cause applicable fund expenses in respect of that class to exceed the Expense Limit either (i) at the time of the reimbursement or (ii) at the time of the recapture. This Expense Limitation Agreement shall remain in effect through April 22, 2027, unless earlier terminated. This agreement automatically renews for one-year terms unless the investment adviser and sub-adviser provide written notice to the fund at least 30 days prior to the end of the then-current term. In addition, this Expense Limitation Agreement shall terminate upon termination of the Investment Advisory and Service Agreement. Only the board of the fund may terminate the Expense Limitation Agreement prior to the expiration of its term upon written notice to the investment adviser and sub-adviser.

Example The following example is intended to help you understand the various costs and expenses that you, as a holder of shares, would bear directly or indirectly. The example illustrates the expenses that you would pay on a \$1,000 investment in shares, assuming a 5% annual return.

Share class:	A	A-2	A-3	F-2	F-3	R-6
1 year	\$50	\$35	\$18	\$10	\$9	\$9
3 years	82	74	61	37	33	33
5 years	116	114	106	67	59	59
10 years	213	228	232	151	135	135

The example above should not be considered a representation of future expenses.

Actual expenses may be higher or lower than those shown. The example assumes that the estimated Other Expenses set forth in the Annual Fund Operating Expenses table are accurate, that the Total Annual Fund Operating Expenses (as described above) remain the same for all time periods shown and that all dividends and distributions are reinvested at net asset value. The example reflects the fee waiver and/or expense reimbursement described above (if any) through the expiration of such waiver and/or reimbursement and Total Annual Fund Operating Expenses thereafter. Actual expenses may be greater or less than those assumed. Moreover, the fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example. In addition to the fees and expenses described above, you may also be required to pay transaction or other fees on purchases of the fund's shares, which are not reflected in the example.

Financial highlights The Financial Highlights table is intended to help you understand the fund's results for the past five fiscal years (or, if shorter, the period of operations). Certain information reflects financial results for a single share of a particular class. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the fund (assuming reinvestment of all dividends and capital gain distributions). Where indicated, figures in the table reflect the impact, if any, of certain waivers/reimbursements. For more information about these waivers/reimbursements, see the fund's statement of additional information and Form N-CSR. The information in the Financial Highlights table has been audited by Deloitte & Touche LLP, whose current report, along with the fund's financial statements, is included in the statement of additional information, which is available upon request.

Period ended	Income (loss) from investment operations ¹				Dividends and distributions			Net assets, end of year (in millions)	Total return ^{2,3,4}	Ratio of expenses to average net assets before waivers/reimbursements ^{5,6}	Ratio of expenses to average net assets after waivers/reimbursements ^{5,6}	Ratio of net income (loss) to average net assets ^{5,5}
	Net asset value, beginning of period	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
Class A: 12/31/2025 ^{7,8}	\$10.00	\$0.38	\$0.24	\$0.62	\$(0.41)	\$(0.05)	\$(0.46)	\$10.16	5.17%	1.33%	1.33%	5.53%
Class A-2: 12/31/2025 ^{7,8}	10.00	0.39	0.24	0.63	(0.42)	(0.05)	(0.47)	10.16	5.29%	1.35%	1.09%	5.59%
Class A-3: 12/31/2025 ^{8,11}	10.19	0.18	0.06	0.24	(0.22)	(0.05)	(0.27)	10.16	2.40	1.85	1.59	5.45
Class F-2: 12/31/2025 ^{7,8}	10.00	0.41	0.23	0.64	(0.43)	(0.05)	(0.48)	10.16	5.36	1.21	0.95	5.82
Class F-3: 12/31/2025 ^{7,8}	10.00	0.41	0.24	0.65	(0.44)	(0.05)	(0.49)	10.16	5.47	1.10	0.84	5.84
Class R-6: 12/31/2025 ^{7,8}	10.00	0.41	0.24	0.65	(0.44)	(0.05)	(0.49)	10.16	5.47	1.10	0.84	5.83

	Period ended December 31, 2025 ^{1,7,8,13}
Portfolio turnover rate for all share classes ¹²	
Including mortgage dollar roll transactions	267%
Excluding mortgage dollar roll transactions	113%

¹ Based on average shares outstanding.

² This column reflects the impact of certain fee waivers and/or expense reimbursements less recoupments.

³ Not annualized.

⁴ Total returns exclude any applicable sales charges, including contingent deferred sales charges.

⁵ Annualized.

⁶ Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁷ For the period April 24, 2025 through December 31, 2025, except total return. Total return shown is measured from April 29, 2025, when shares were first offered to the public, and does not include performance during the seed period. If performance during the seed period were included, total return would be approximately 1.05% higher than amounts shown.

⁸ Based on operations for a period that is less than a full year.

⁹ All or a significant portion of assets in this class consisted of seed capital invested by Capital Research and Management Company and KKR. Certain fees (including, where applicable, fees for distribution services) are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹⁰ Amount less than \$1 million.

¹¹ Class A-3 shares began investment operations on September 2, 2025.

¹² Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹³ Rates exclude in-kind transactions, if any.

The fund The fund is a newly organized, nondiversified, closed-end management investment company registered under the 1940 Act. The fund continuously offers shares and is operated as an “interval fund.” The fund currently offers six classes of shares: Class A, Class A-2, Class A-3, Class F-2, Class F-3 and Class R-6. The fund was organized as a Delaware statutory trust on October 4, 2024 pursuant to the fund’s declaration of trust, which is governed by the laws of the State of Delaware. As a newly organized entity, the fund has a limited operating history. The fund’s principal office is located at 6455 Irvine Center Drive, Irvine, California 92618-4518, and its telephone number is (213) 486-9200.

Use of proceeds The fund invests the net proceeds of the sale of its shares according to its investment objective and policies as stated below. The fund anticipates that it will be able to invest all or substantially all of the net proceeds according to its investment objective and policies as soon as practicable and generally within three months, after receipt of the proceeds, depending on market conditions and the availability of investments consistent with the fund’s investment objective and policies, and except to the extent cash is held to pay expenses, satisfy repurchase offers or for temporary defensive purposes. A delay in the anticipated use of proceeds could lower returns and reduce the fund’s distribution to shareholders.

Investment objective, strategies and principal risks

Investment 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.

Investment strategies – The fund seeks to achieve its investment objective by investing in both publicly-traded fixed income securities and private credit loans and securities, which includes private corporate direct lending and asset-based finance investments.

The fund invests primarily in bonds, loans and other debt instruments, which may be represented by derivatives. In seeking to achieve its objective, the fund invests in a broad range of debt securities across the fixed income spectrum. Normally, the fund will seek to allocate approximately 60% of its net assets to public debt securities and approximately 40% to private credit assets. The allocation between public and private credit may fluctuate significantly depending on various factors, including market and economic conditions, availability of investment opportunities in the private credit market and fund subscription and repurchase activity.

The fund may invest in a broad range of debt securities, including corporate bonds and mortgage- and other asset-based finance securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government. The fund may also invest up to 20% of its net assets in securities tied economically to countries outside the U.S., including emerging markets. The fund may invest up to 10% of its net assets in securities denominated in currencies other than the U.S. dollar. The fund may invest in debt securities of any maturity or duration. Duration is a measure used to determine the sensitivity of a security’s price to changes in interest rate. The longer a security’s duration, the more sensitive it will be to changes in interest rates.

The fund will normally invest its private credit assets across two primary strategies: asset-based finance and corporate direct lending. Private credit assets generally include loans or other debt instruments originated or negotiated by non-bank lenders in private markets. In determining which investments constitute private credit assets, the adviser and sub-adviser may also take into consideration a number of factors, including the nature of the interaction between the sub-adviser, issuer, servicers and/or sponsors of an instrument; the scope of the offering and distribution of the instrument; and the sub-adviser’s differentiated expertise in the asset class, collateral or servicing of the instrument. Private credit assets will generally include directly originated and negotiated financing instruments in what the sub-adviser believes are underserved and/or mispriced asset classes that can deliver attractive results, primarily in the form of contractual interest or coupon payments. These assets will generally include investments in bonds, secured bank loans, mezzanine debt, convertible securities, convertible debt securities, and securitized debt securities such as collateralized loan obligations and asset-based finance securities. The asset-based finance strategy will typically focus on consumer finance, mortgages, small-medium sized enterprises, physical assets (e.g., aircraft and industrial equipment), infrastructure, and contractual cash flow sectors. The corporate direct lending strategy will focus on investments typically in the most senior tranches of a corporate or other issuer’s capital structure, primarily directly originated and negotiated first-lien loans with a focus on upper middle-market companies. These senior debt instruments are generally held to maturity and generally have limited liquidity. Please see the statement of additional information under “Execution of portfolio transactions” for further details on the sub-adviser’s loan selection process.

The fund may invest substantially in lower rated debt instruments, which are securities rated Ba1 or below and BB+ or below by Nationally Recognized Statistical Ratings Organizations designated by the investment adviser or the sub-adviser, or in securities that are unrated but determined to be of equivalent quality by the investment adviser or the sub-adviser, in each case at the time of purchase. Such securities are sometimes referred to as “junk bonds.”

The fund may invest in various types of securitized debt instruments, including mortgage and other asset-based finance securities, which may include investments in both the equity and debt tranches of such securitized debt securities. Private credit asset-based finance investments derive returns from recurring, often contractual cash flows of large, broad pools of underlying physical and financial assets. With respect to these private credit asset-based finance investments, the fund will, as noted above, consider a range of sectors and instrument types, including the following market segments: consumer finance, mortgages, small-medium sized enterprises, physical assets (e.g., aircraft and industrial equipment), infrastructure and contractual cash flows.

The fund may make investments in debt instruments and other securities directly or through one or more wholly owned subsidiaries. These subsidiaries may, for instance, invest in or originate whole loans, or acquire interests in instruments such as shares, certificates, or notes that entitle the holder to receive principal and interest payments tied to portions of individual loans or pools of loans. References to the fund include references to such subsidiaries (if any) in respect of the fund’s investment exposure. The composition of each subsidiary’s holdings may change over time and may not always reflect the full range of investment types available to the fund. The fund will treat such subsidiaries’ assets as assets of the fund for purposes of determining compliance with various provisions of the 1940 Act that are applicable to the fund, including those provisions relating to investment policies, capital structure and leverage, and affiliated transactions and custody. The investment adviser, subject to the direction and oversight of the fund’s board of trustees, will also adhere to the requirements of the 1940 Act and interpretations and guidance thereunder with respect to any investment advisory agreements involving such subsidiaries.

The fund may invest in inflation linked bonds issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. Inflation linked bonds are structured to protect against inflation by linking the bond’s principal and interest payments to an inflation index, such as the Consumer Price Index for Urban Consumers, so that principal and interest adjust to reflect changes in the index.

The fund may invest in forward currency contracts, futures contracts and swaps, which are types of derivatives. A derivative is a financial contract, the value of which is based on the value of an underlying financial asset (such as a stock, bond or currency), a reference rate or a market index.

The fund may invest in futures contracts and interest rate swaps in order to seek to manage the fund’s sensitivity to interest rates, in total return swaps in order to gain exposure to a market without investing directly in such market, and in credit default swap indices, or CDSI, in order to assume exposure to a broad portfolio of credits or to hedge against existing credit risks. A futures contract is a standardized exchange-traded agreement to buy or sell a specific quantity of an underlying asset, rate or index at an agreed-upon price at a stipulated future date. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in one or more interest rates, one of which

is typically fixed and the other of which is typically a floating rate based on a designated short-term interest rate, such as the Secured Overnight Financing Rate, prime rate or other benchmark. A total return swap is an agreement in which one party agrees to make periodic payments to the other party based on the change in market value of the assets underlying the contract in exchange for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. The fund may invest in total return swaps where the asset underlying the contract is a securities index. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party - the protection buyer - is obligated to pay the other party - the protection seller - a stream of periodic payments over the term of the contract, provided generally that no credit event on an underlying reference obligation has occurred. If such a credit event has occurred, the protection seller must pay the protection buyer the loss on those credits.

The fund may also enter into currency transactions to provide for the purchase or sale of a currency needed to purchase a security denominated in such currency. In addition, the fund may enter into forward currency contracts to protect against changes in currency exchange rates, to increase exposure to a particular foreign currency, to shift exposure to currency fluctuations from one currency to another or to seek to increase returns. A forward currency contract is an agreement to purchase or sell a specific currency at a future date at a fixed price. The fund may also invest in future delivery contracts, including to-be-announced contracts.

From time to time, the fund may invest in equity securities (including common stock, preferred stock, warrants, rights and equity linked notes), including as a result of a restructuring, recapitalization or other corporate action relating to its debt investments.

The fund is nondiversified, which means it may invest a greater portion of its assets in fewer issuers than would otherwise be the case.

The fund may hold cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities. The percentage of the fund invested in such holdings varies and depends on various factors, including market conditions and purchases and repurchases of fund shares. The investment adviser may determine that it is appropriate to invest a substantial portion of the fund's assets in such instruments in response to certain circumstances, such as periods of market turmoil. For temporary defensive purposes, the fund may invest without limitation in such instruments. A larger percentage of such holdings could moderate the fund's investment results in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of the fund's loss in a period of falling market prices and provide liquidity to make additional investments or to meet the fund's obligations, including in respect of repurchases.

The fund may invest in certain other funds managed by the investment adviser or its affiliates ("Central Funds") to more effectively invest in a broad set of securities in a specific asset class such as money market instruments, bonds and other securities. Shares of Central Funds are only offered for purchase to the investment adviser and its affiliates and other funds, investment vehicles and accounts managed by the investment adviser and its affiliates. Central Funds do not charge management fees. As a result, the fund does not bear additional management fees when investing in Central Funds, but the fund does bear its proportionate share of Central Fund expenses. The investment results of the portions of

the fund's assets invested in the Central Funds will be based upon the investment results of the Central Funds.

The fund relies on the professional judgment of the investment adviser and sub-adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively priced securities that, in its opinion, represent good investment opportunities. The investment adviser believes that an important way to accomplish this is through fundamental research, which may include analysis of credit quality, general economic conditions and various quantitative measures and, in the case of corporate obligations, meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities. Similarly, the sub-adviser employs a fundamentals-driven investment philosophy that is based on deep credit underwriting and rigorous financial analysis. The sub-adviser seeks to reallocate the portfolio of the fund it manages to opportunistically emphasize those investments, categories of investments and geographic exposures believed to be best suited to contribute to the achievement of the fund's investment objective under the market conditions existing at the time of investment.

The investment adviser and sub-adviser may consider environmental, social and governance ("ESG") factors that, depending on the facts and circumstances, are material to the value of an issuer or instrument, or on the issuer's or instrument's ability to create or preserve economic value. ESG factors may include, but are not limited to, environmental issues (e.g., water use, emission levels, waste, environmental remediation), social issues (e.g., human capital, health and safety, changing customer behavior) or governance issues (e.g., board composition, executive compensation, shareholder dilution).

Investment process In seeking to achieve the fund's investment objective, the investment adviser and sub-adviser invest in a broad range of debt securities across the fixed income spectrum. The investment adviser and sub-adviser employ complementary investment processes to implement the fund's investment strategy in a streamlined, coordinated manner. While the investment adviser and sub-adviser each have distinct investment responsibilities, they regularly engage on key matters relating to the operations and business of the fund. This includes, but is not limited to, joint review of the fund's allocations to public and private credit assets and across various sectors. Additionally, the investment adviser and sub-adviser will actively collaborate in periodically assessing the fund's investment guidelines; evaluating the fund's risk profile, including the overall credit quality of the fund's portfolio and the fund's positioning against a range of macroeconomic factors (such as duration and yield curve); and ongoing liquidity management of the fund.

The investment adviser

The Capital System™ Capital Research and Management Company uses a system of multiple portfolio managers in managing fund assets. Under this approach, the portfolio of a fund is divided into segments managed by individual managers. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio. Investment decisions are subject to the fund's objective(s), policies and restrictions and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions.

Certain senior members of Capital Fixed Income Investors, the investment adviser's fixed income investment division, serve on the Portfolio Strategy Group. The group utilizes a research-driven process with input from the investment adviser's analysts, portfolio managers and economists who discuss a range of macroeconomic factors, including duration, yield curve and sector allocation. This process informs investment decisions made by the fund's portfolio managers.

The sub-adviser

The sub-adviser, KKR Credit, a subsidiary of KKR & Co. Inc., uses KKR's global network of resources, due diligence skills, intellectual capital and experience in seeking to achieve the fund's investment objective. The sub-adviser employs a fundamentals-driven investment philosophy that is based on deep credit underwriting and rigorous financial analysis. Because KKR has deep experience in credit and private equity underwriting, the sub-adviser's investment approach is designed to incorporate valuable characteristics of both. The sub-adviser seeks to reallocate the portfolio of the fund it manages to opportunistically emphasize those investments, categories of investments and geographic exposures believed to be best suited to contribute to the achievement of the fund's investment objective under the market conditions existing at the time of investment.

Warehousing transactions

On October 24, 2024, the fund entered into facility agreements (the “Facility Agreements”) with a third party unaffiliated with the fund, the investment adviser or the sub-adviser (the “financing provider”), to at the fund’s discretion acquire portfolio investments from time to time by purchasing all or a portion of certain investments selected by the fund that are owned and held by the financing provider. During the term of the Facility Agreements, the fund may propose that the warehouse provider acquire portfolio investments to be held in the warehouse, which the warehouse provider, in its sole and absolute discretion, may approve or reject. There is no obligation for the fund to propose that the warehouse provider acquire any number or aggregate amount of portfolio investments. The fund made customary representations and warranties in the Facility Agreements. The Facility Agreements will remain in effect until the third anniversary of the effective date, subject to extension or termination by mutual agreement, and customary termination provisions for breach of the agreement by either party.

As a general matter, principal proceeds, cash and uncapitalized payment-in-kind interest and fees accruing on any warehouse investment (as defined below) (other than one time original issue discount or similar one time fees) while the financing provider holds such warehouse investment will be solely to the benefit of the financing provider. To the extent the fund purchases assets owned by the financing provider under the Facility Agreements, it will do so at a purchase price equal to (i) the par amount of the asset plus, (ii) payment-in-kind interest, if applicable, minus (iii) the sum of any original issue discount, upfront fees or other similar one time fees, plus (iv) additional consideration based on the number of days the financing provider has held such assets in excess of 180 calendar days. As a result, the fund will pay additional costs in connection with acquiring assets from the financing provider compared to purchasing them directly. Such costs will be reflected as part of the purchase price and not through separate fees charged to the fund. Under the Facility Agreements, no fees or expenses are required to maintain the facility.

The warehouse investments expected to be purchased by the fund from time to time pursuant to the Facility Agreements are expected to generally consist of private credit loans and securities consistent with the fund’s investment objective and investment strategies, and as further described in this registration statement with respect to assets to be managed by the sub-adviser. Warehouse investments will be reflected in the net asset value of the fund following their purchase and consistent with the fund’s valuation and pricing policy. There are no material differences between the underwriting standards used in the acquisition of the warehouse investments the fund expects to acquire pursuant to the Facility Agreements and the underwriting standards utilized for any other portfolio investments to be acquired or held by the fund from time to time.

The fund as described above, or the financing provider as described below may request, pursuant to the terms and conditions of the Facility Agreements, to create a forward obligation of the financing provider to sell, and a forward obligation of the fund to purchase, all or a portion of certain investments owned and held by the financing provider (the “warehousing transaction”). The terms and conditions of the fund’s right to purchase and the fund’s obligation to purchase assets from the financing provider are identical other than the fund’s obligation to purchase certain investments (the “warehouse investments”) from the financing provider is subject to the fund reaching certain asset thresholds (collectively, the “warehouse thresholds”) described below.

The fund can enforce its contractual rights under the Facility Agreements to purchase warehouse investments at any time, regardless of whether a warehouse threshold is met.

When a warehouse threshold is satisfied, the financing provider can enforce its contractual rights under the Facility Agreements to require the fund to settle its forward obligation by purchasing the warehouse investments from the financing provider in cash at the prices determined under the Facility Agreements and applicable sale agreement. In the unlikely event the assets levels are not reached the fund will be under no obligation to purchase warehouse investments.

The initial warehouse threshold is triggered when the total net assets of the fund equal or exceed \$150,000,000. At such level, the financing provider can enforce its contractual rights under the Facility Agreements to require the fund to purchase warehouse investments from the financing provider in an amount up to \$2,000,000 minus the aggregate purchase price of the subject warehouse investment previously purchased by the fund. If the total net assets of the fund equal or exceed \$400,000,000, the financing provider can enforce its contractual rights under the Facility Agreements to require the fund to purchase warehouse investments from the financing provider in an amount up to \$8,000,000 minus the aggregate purchase price of the subject warehouse investment previously purchased by the fund. If the total net assets of the fund equal or exceed \$500,000,000, the financing provider can enforce its contractual rights under the Facility Agreements to require the fund to purchase warehouse investments from the financing provider in an amount up to 2% of the fund's most recently available net assets minus the aggregate purchase price of the subject warehouse investment previously purchased by the fund.

The fund will treat its forward obligations to purchase warehouse investments from the financing provider once the requirement to purchase warehouse investments is triggered as subject to the requirements of Section 18 of the 1940 Act or the rules thereunder.

Other investment information

Illiquid securities To the extent consistent with the liquidity requirements applicable to interval funds under Rule 23c-3 under the 1940 Act, the fund may invest without limit in illiquid securities.

Temporary and defensive strategies The fund may, from time to time in its sole discretion, take temporary or defensive positions in cash, cash equivalents, other short-term securities or money market funds to attempt to reduce volatility caused by adverse market, economic, or other conditions. Any such temporary or defensive positions could prevent the fund from achieving its investment objective. In addition, subject to applicable law, the fund may, in the investment adviser's sole discretion, hold cash, cash equivalents, other short-term securities or investments in money market funds pending investment by the fund in other securities, in order to fund anticipated repurchases, expenses of the fund or other operational needs, or otherwise. See "Use of proceeds."

Except as otherwise indicated, the fund may change its investment objective and any of its investment policies, restrictions, strategies, and techniques without shareholder approval. Fundamental policies contained in the SAI may not be changed without shareholder approval. See "Fundamental Policies" in the SAI for more information about the fund's fundamental policies.

Principal risks This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time.

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline - sometimes rapidly or unpredictably - due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Repurchase offers risk – As described under “Periodic Repurchase Offers” above, the fund is an interval fund and, in order to provide liquidity to shareholders, the fund, subject to applicable law, will conduct periodic repurchase offers of 5% to 25% of its outstanding shares at net asset value, subject to approval of the board. The fund expects initially to conduct quarterly repurchase offers for 10% of its outstanding shares under ordinary circumstances. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the fund during a particular repurchase offer. Some shareholders, in anticipation of proration, may request that more shares be repurchased than they wish to have repurchased in a particular month, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the net asset value per share of shares subject of a repurchase request in a repurchase offer may decline to the extent there is any delay between the Repurchase Request Deadline and the date on which the net asset value for tendered shares is determined. Such fluctuations may be exacerbated by currency fluctuations to the extent the fund invests in securities denominated in currencies other than the U.S. dollar. The net asset value on the Repurchase Request Deadline or the Repurchase Pricing Date may be higher or lower than on the date a shareholder submits a repurchase request.

The fund believes that these repurchase offers are generally beneficial to the fund's shareholders, and repurchases generally will be funded from available cash, cash from the sale of shares or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the fund to be fully invested or force the fund to maintain a higher percentage of its assets in liquid investments than would otherwise be the case, which could adversely affect the fund's investment performance. In addition, diminution in the size of the fund through repurchases may result in an increased expense ratio for shareholders who do not submit a repurchase request, may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant) and, unless offset by sufficient sales of fund shares, may limit the ability of the fund to participate in new investment opportunities or to achieve its investment objective.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer’s goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer’s financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer. To the extent that the market prices of securities of issuers in the same or related industries or sectors tend to move in the same direction at the same time, and these issuers make up a sizeable portion of the market, events affecting one issuer, industry or sector or the securities markets generally may have a larger impact. If such issuers represent a substantial portion of major market indices, or the economy, a downturn in the prices of their securities may have a disproportionate adverse effect on the overall market, even if other segments of the market perform well. The fund’s portfolio managers invest in issuers based on their level of investment conviction. At times, the fund may invest more significantly in a single issuer, which could increase the fund’s volatility and the risk of loss arising from the factors described above.

Investing in debt instruments – The prices of, and the income generated by, bonds, loans and other debt securities held by the fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers of debt securities that may be prepaid at any time, such as mortgage- or other asset-based finance securities, are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general change in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased repurchase requests from fund shareholders. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the fund’s securities could cause the value of shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The investment adviser and the sub-adviser rely on their own credit analysts to research issuers and issues in assessing credit and default risks.

Investing in lower rated debt instruments – Lower rated debt securities or instruments, rated Ba1/BB+ or below by Nationally Recognized Statistical Rating Organizations (also

known as “junk bonds”), generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer’s creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty.

Investing in illiquid investments and liquidity risk – The sub-adviser expects to invest primarily in private, illiquid securities. Illiquid assets may be more difficult to value, especially in changing markets. In addition, illiquid securities are typically subject to restrictions on resale and the fund may be legally, contractually or otherwise prohibited from selling or disposing certain investments for a period of time. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs 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.

Fund holdings in general may be or may become difficult or impossible to sell, particularly during times of market turmoil. In addition legal or contractual restrictions on resale, liquidity may be impacted by the lack of an active market for a holding or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings.

Investing outside the United States – Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the United States. In addition, the value of investments outside the United States may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund’s portfolio. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

Investing in emerging markets – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could

adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Exposure to country, region, industry or sector – Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

Investing in mortgage-related and other asset-based finance securities – Mortgage-related securities, such as mortgage-backed securities, and other asset-based finance securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as residential mortgage loans, home equity loans, mortgages on commercial buildings, consumer loans and equipment leases. Investments in such securities may include collateralized debt obligations, such as collateralized loan obligations and collateralized mortgage obligations, and may, from time to time, include lower-rated tranches of these instruments. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-based finance securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-based finance securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-based finance securities are subject to similar risks, as well as additional risks associated with the assets underlying those securities.

Interest rate risk – The values and liquidity of the securities held by the fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The fund may invest in variable and floating rate securities. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield or total return and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

Investing in derivatives – 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. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause the fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for the fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. The fund's use of derivatives may result in losses to the fund, and investing in derivatives may reduce the fund's returns and increase the fund's price volatility. The fund's counterparty to a derivative transaction (including, if applicable, the fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

Investing in futures contracts – In addition to the risks generally associated with investing in derivative instruments, futures contracts are subject to the creditworthiness of the clearing organizations, exchanges and futures commission merchants with which the fund transacts. Additionally, although futures require only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a futures contract could greatly exceed the initial amount invested. While futures contracts are generally liquid instruments, under certain market conditions futures may be deemed to be illiquid. For example, the fund may be temporarily prohibited from closing out its position in a futures contract if intraday price change limits or limits on trading volume imposed by the applicable futures exchange are triggered. If the fund is unable to close out a position on a futures contract, the fund would remain subject to the risk of adverse price movements until the fund is able to close out the futures position. The ability of the fund to successfully utilize futures contracts may depend in part upon the ability of the fund's investment adviser or sub-adviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the futures in which the fund invests. If the investment adviser or sub-adviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the futures in which it invests, the fund could suffer losses.

Investments in future delivery contracts – The fund may enter into transactions involving future delivery contracts, such as to-be-announced (TBA) contracts and mortgage dollar rolls. These contracts involve the purchase or sale of mortgage-backed securities for settlement at a future date and predetermined price. When the fund enters into a TBA commitment for the sale of mortgage-backed securities (which may be referred to as having a short position in such TBA securities), the fund may or may not hold the types of mortgage-backed securities required to be delivered. The fund may choose to roll these transactions in lieu of settling them.

When the fund rolls the purchase of these types of future delivery transactions, the fund simultaneously sells the mortgage-backed securities for delivery in the current month and repurchases substantially similar securities for delivery at a future date at a predetermined price. When the fund rolls the sale of these transactions rather than settling them, the fund simultaneously purchases the mortgage-backed securities for delivery in the current month and sells substantially similar securities for delivery at a future date at a predetermined price. Such roll transactions can increase the turnover rate of the fund and may increase the risk that market prices may move unfavorably between the original and new contracts, potentially resulting in losses or reduced returns for the fund.

Investing in inflation-linked bonds – The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates – i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Investing in inflation-linked bonds may also reduce the fund's distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to the fund.

Investing in senior loans – The fund may invest in senior debt instruments ("senior loans"), which hold the most senior position in the capital structure of a corporation, partnership or other business entity (a "borrower"). Senior loans generally are not registered with SEC or any state securities commission and are not listed on any national securities exchange. There is less readily available or reliable information about most senior loans than is the case for many other types of securities, including securities issued in transactions registered under the federal securities laws. No active trading market exists for some senior loans, and some senior loans are subject to restrictions on resale. A secondary market could be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which could impair the fund's ability to realize full value and thus cause a material decline in the fund's NAV. In addition, at times, the fund will not be able to readily dispose of its senior loans at prices that approximate those at which the fund could sell such loans if they were more widely traded and, as a result of such illiquidity, the fund will, from time to time, have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. During periods of limited supply and liquidity of senior loans, the fund's yield could be lower. If legislation or government regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, the availability of senior loans for investment by the fund will be

adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain Borrowers.

Investing in swaps – Swaps, including interest rate swaps, total return swaps and credit default swap indices, or CDSIs, are subject to many of the risks generally associated with investing in derivative instruments. Additionally, although swaps require no initial investment or only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a swap could greatly exceed the initial amount invested. The use of swaps involves the risk that the investment adviser or sub-adviser will not accurately predict anticipated changes in interest rates or other economic factors, which may result in losses to the fund. If the fund enters into a bilaterally negotiated swap, the counterparty may fail to perform in accordance with the terms of the swap. If a counterparty defaults on its obligations under a swap, the fund may lose any amount it expected to receive from the counterparty, potentially including amounts in excess of the fund's initial investment. Certain swaps are subject to mandatory central clearing or may be eligible for voluntary central clearing. Although clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, central clearing will not eliminate (but may decrease) counterparty risk relative to uncleared bilateral swaps. Some swaps, such as CDSIs, may be dependent on both the individual credit of the fund's counterparty and on the credit of one or more issuers of any underlying assets. If the fund does not correctly evaluate the creditworthiness of its counterparty and, where applicable, of issuers of any underlying reference assets, the fund's investment in a swap may result in losses to the fund.

Currency – The prices of, and the income generated by, debt securities held by the fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of the fund's securities denominated in such currencies would generally fall and vice versa.

Currency transactions – In addition to the risks generally associated with investing in derivative instruments, the use of forward currency contracts involves the risk that currency movements will not be accurately predicted by the investment adviser or sub-adviser, which could result in losses to the fund. While entering into forward currency contracts could minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain that may result from an increase in the value of the currency. Additionally, the investment adviser and sub-adviser may use forward currency contracts to increase exposure to a certain currency or to shift exposure to currency fluctuations from one country to another. Forward currency contracts may expose the fund to potential gains and losses in excess of the initial amount invested.

Investing in mezzanine securities – Mezzanine debt generally have ratings or imputed ratings below investment grade. Mezzanine debt is generally unsecured and/or subordinated to other obligations, and tend to have greater credit and liquidity risk than that typically associated with investment grade corporate obligations. Mezzanine debt is subject to greater sensitivity to adverse changes in the financial condition of the obligor or in general economic conditions. Many obligors of mezzanine debt are highly leveraged. As such, specific developments affecting such obligors, such as reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet its debt obligations.

Default rates for mezzanine debt have historically been higher than such rates for investment grade securities. If the fund makes an investment that is not secured by

collateral, the fund will have no assurance (as compared to those distressed securities investors that acquire only fully collateralized positions) that it will recover any of the principal that it has invested. In addition, the debt securities in which the fund may invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency.

Investing in subordinated and unsecured or partially secured loans – 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.

Investing in private and middle market companies – Loans from private and middle-market companies involve a number of particular risks that might not exist in the case of large public companies, including: (i) limited financial resources and limited access to additional financing, which could increase the risk of their defaulting on their obligations, leaving creditors dependent on any guarantees or collateral they have obtained; (ii) shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; (iii) limited publicly available information about these companies and decreased quality of information; (iv) increased dependency on the management talents and efforts of a small group of persons; and (v) reduced frequency and volume of trading compared to larger companies and increased difficulty for the fund to exit the investment in the company at its then fair value.

Investing in highly leveraged companies – The fund's investments are expected to include investments in issuers whose capital structures have significant leverage (including substantial leverage senior to the fund's investments, a considerable portion of which could be secured and/or could be at floating interest rates). Such investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses and interest rates. The leveraged capital structure of such issuers will increase their exposure to adverse economic factors, such as downturns in the economy or deterioration in the condition of the issuers or their industries, and such companies could be subject to restrictive financial and operating covenants in more senior debt instruments and contracts that adversely impact the fund's investments. In the event of such occurrences, this leverage could result in more serious adverse consequences to such companies (including their overall profitability or solvency). If an issuer cannot generate adequate cash flow to meet debt obligations, the issuer could default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of the company's capital structure or liquidation of the company. The debt investments acquired by the fund generally are the most junior in the capital structure, and thus subject to the greatest risk of loss. Furthermore, to the extent issuers in which the fund is invested have become insolvent, the fund could determine, in cooperation with other debtholders or on its own, to engage, at the fund's expense, in whole or in part, counsel and other advisors in

connection therewith. In addition to leverage in the capital structure of the issuer, the fund can incur leverage.

Investing in securities backed by the U.S. government – U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and cause the fund to suffer losses. Such an event could lead to significant disruptions in U.S. and global markets.

Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government.

Prepayment risk – Prepayment risk occurs when a debt investment can be repaid in whole or in part prior to its maturity. The amount of prepayable obligations in which the fund invests from time to time will be affected by general business conditions, market interest rates, borrowers' financial conditions and competitive conditions among lenders. In a period of declining interest rates, borrowers are more likely to prepay investments more quickly than anticipated, which may result in the fund having to reinvest the proceeds in lower yielding securities. In addition, when the fund reinvests the proceeds of a prepayment in these circumstances, it will likely receive a rate of interest that is lower than the rate on the security that was prepaid. To the extent that the fund purchases the relevant investment at a premium, prepayments could result in a loss to the extent of the premium paid. If the fund buys such investments at a discount, both scheduled payments and unscheduled prepayments will increase current and total returns and unscheduled prepayments will also accelerate the recognition of income which could be taxable as ordinary income to shareholders. In a period of rising interest rates, prepayments of investments could occur at a slower than expected rate, creating risk that maturities are extended reducing the fund's cash available for reinvestment in higher yielding securities. This particular risk could effectively change an investment that was considered short- or intermediate-term at the time of purchase into a longer-term investment. Because the value of longer-term investments generally fluctuates more widely in response to changes in interest rates than shorter-term investments, maturity extension risk could increase the volatility of the fund. When interest rates decline, the value of an investment with prepayment features might not increase as much as that of other fixed-income instruments, and, as noted above, changes in market rates of interest could accelerate or delay prepayments and thus affect maturities.

Investing in structured products – Holders of structured products, which include, but are not limited to, asset-based finance securities, asset-backed securities, collateralized debt obligations, collateralized bond obligations and collateralized loan obligations and credit-linked notes (collectively "structured products"), bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The fund may invest in structured products, including, structured notes, credit-linked notes and other types of structured products. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The fund may 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 assets to be securitized. 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) are generally 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 may be forced to sell its securities at below market prices if it experiences difficulty in obtaining such financing, which may adversely affect the value of the structured products owned by the fund. Structured products generally entail risks associated with derivative instruments.

Payment in kind (PIK) risk – Because investors in zero coupon or PIK bonds/loans receive no or partial cash prior to the maturity or cash payment date applicable thereto, an investment in such securities generally has a greater potential for complete loss of principal and/or return than an investment in debt securities that make periodic interest payments. Such investments are more vulnerable to the creditworthiness of the issuer and any other parties upon which performance relies.

Lender liability risk – A number of U.S. judicial decisions have upheld judgments obtained by borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of its investments, the fund will, from time to time, be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower; (ii) engages in other inequitable conduct to the detriment of such other creditors; (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court might elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination."

Because affiliates of, or persons related to, the investment adviser or sub-adviser will, at times, hold equity or other interests in obligors of the fund, the fund could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

Borrower fraud; covenant-lite loans; breach of covenant – There can be no assurance that such attempts to provide downside protection through structural, covenant and other contractual protections with respect to the terms of the fund's investments will achieve their desired effect and potential investors should regard an investment in the fund as having a high degree of risk. Some of the loans that the fund originates or acquires may be "covenant-lite" loans, which possess fewer covenants that protect lenders than other loans or no such covenants whatsoever. Investments in covenant-lite loans will be particularly

sensitive to the risks associated with loan investments. The fund can invest without limit in covenant-lite loans. Of paramount concern in originating or acquiring the financing contemplated by the fund is the possibility of material misrepresentation or omission on the part of borrower or other credit support providers or breach of covenant by such parties. Such inaccuracy or incompleteness or breach of covenants could adversely affect the valuation of the collateral underlying the loans or the ability of the fund to perfect or effectuate a lien on the collateral securing the loan or otherwise realize on the investment.

When-issued securities and forward commitments – When purchasing securities on a “forward commitment” or “when-issued” basis (meaning securities are purchased or sold with payment and delivery taking place in the future), the return on a comparable security when the transaction is consummated could vary from the return on the security at the time that the forward commitment or when-issued transaction was made. From the time of entering into the transaction until delivery and payment is made, the securities that are the subject of the transaction are subject to market fluctuations. In forward commitment or when-issued transactions, if the seller or buyer, as the case may be, fails to consummate the transaction, the counterparty could miss the opportunity of obtaining a price or yield considered to be advantageous. Forward commitment or when-issued transactions can occur a month or more before delivery is due. However, no payment or delivery is made until payment is received or delivery is made from the other party to the transaction.

Complex transactions, contingent liabilities, guarantees and indemnities – Complex investment opportunities present risks, as such transactions can be more difficult, expensive and time-consuming to finance and execute; it can be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. Additionally, in connection with certain transactions, the fund may be required to make representations about the business and financial affairs of a company, provide guarantees in respect of payments by companies and other third parties and provide indemnities against losses caused by companies and other third parties. The fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements could result in the incurrence of contingent liabilities by the fund, even after the disposition of an investment and ultimately in material losses.

Nondiversification – As a nondiversified fund, the fund may invest a greater percentage of its assets in fewer issuers than a diversified fund. A fund that invests in a relatively smaller number of issuers is more susceptible to risks associated with a single economic, political, geographic or regulatory occurrence than a diversified fund might be. In addition, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. The value of the fund’s shares can be expected to fluctuate more than might be the case if the fund were more broadly diversified.

Warehouse investments risk – The fund may not be able to realize the anticipated benefits from the warehouse investments. Under the Facility Agreements, the fund has agreed to purchase assets from the financing provider at prices based on cost, factoring in certain adjustments or fees realized at issuance plus a premium designed to compensate the financing provider for owning the assets before the fund purchases them from the financing provider. As a result, the fund will pay additional costs in connection with acquiring assets through the warehouse investments compared to purchasing them directly.

Purchases of assets from the financing provider will be at prices determined under the terms of the Facility Agreements. As a result, the fund may pay more or less than the current market value of such assets when it acquires them. Any gain or decline in value will be reflected in the fund's net asset value next calculated following purchase of the asset by the fund. The fund may purchase such assets even if they are in default.

Availability of investment opportunities; competition – Over the past several years, a number of competing investment vehicles with similar investment objectives have been formed (and many such existing entities have grown in size). Additional entities with similar investment objectives could be formed in the future by other unrelated parties. These may include other funds and accounts managed by the investment adviser or sub-adviser. As a result, it is possible that competition for appropriate investment opportunities could increase, thus reducing the number of opportunities available to the fund. Such competition could adversely affect the terms upon which investments can be made by the fund. Additionally, transaction sponsors unaffiliated with the fund or KKR could be reluctant to present investment opportunities to the fund because of its affiliation with KKR. There can be no assurance that the investment adviser and sub-adviser will be able to locate and complete investments which satisfy the fund's investment objective or to realize upon their values.

Valuation risk – Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for loans or fixed-income instruments to trade. Loans and fixed-income instruments are generally valued at evaluated prices obtained from third-party pricing vendors and generally trade on an OTC market which could be anywhere in the world where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of loans or fixed-income instruments generally carries more risk than that of common stock. In addition, other market participants may value securities differently than the fund. As a result, the fund may be subject to the risk that when a loan or fixed-income instrument is sold in the market, the amount received by the fund is less than the value carried on the fund's books. These risks are heightened with respect to private fixed-income instruments, which rarely have readily available market quotations. As a result, such securities require the investment adviser to estimate, in accordance with their valuation policies, the fair value of such investments on the valuation date. Fair value pricing is based on subjective judgments, significant unobservable inputs and may differ materially from the value that would be realized if the security were to be sold. Absent bad faith or manifest error, valuation determinations of the investment adviser will be conclusive and binding on shareholders of the fund.

New fund risk – There can be no assurance that the fund will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, the fund's gross expense ratio may fluctuate during its initial operating period because of the fund's relatively smaller asset size and, until the fund achieves sufficient scale, a shareholder may experience proportionally higher fund expenses than would be experienced by shareholders of a fund with a larger asset base.

Cybersecurity breaches – The fund may be subject to operational and information security risks through breaches in cybersecurity. Cybersecurity breaches can result from deliberate attacks or unintentional events, including "ransomware" attacks, the injection of computer viruses or malicious software code, the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices, or external attacks such as denial-of-service attacks on the investment adviser's, sub-adviser's or an affiliate's website that could render the fund's network services unavailable to intended end-users. These

breaches may, among other things, lead to the unauthorized release of confidential information, misuse of the fund's assets or sensitive information, the disruption of the fund's operational capacity, the inability of fund shareholders to transact business, or the destruction of the fund's physical infrastructure, equipment or operating systems. These events could cause the fund to violate applicable privacy and other laws and could subject the fund to reputational damage, additional costs associated with corrective measures and/or financial loss. The fund may also be subject to additional risks if its third-party service providers, such as the investment adviser, sub-adviser, transfer agent, custodian, administrators and other financial intermediaries, experience similar cybersecurity breaches and potential outcomes. Cybersecurity risks may also impact issuers of securities in which the fund invests, which may cause the fund's investments in such issuers to lose value.

Management – The investment adviser and sub-adviser to the fund actively manage the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser or sub-adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Dependence on investment adviser and sub-adviser – The fund's strategy to invest in publicly-traded fixed income securities and private credit loans and securities is highly dependent on the strategic partnership between, and the investment advisory services provided by, both the investment adviser and the sub-adviser. As a result, the investment adviser and sub-adviser have agreed that the investment adviser will terminate its own Investment Advisory and Service Agreement with the fund if it or the board of the fund provides notice of termination or non-renewal of the investment adviser's Subadvisory Agreement with KKR Credit with respect to the fund without cause. If the Subadvisory Agreement and/or the Investment Advisory and Service Agreement is terminated for any reason, the fund would incur costs in order to find a replacement adviser and, in the event it were unable to find a replacement adviser, may be forced to liquidate.

In addition to the principal investment strategies described above, the fund has other investment practices that are described in the statement of additional information, which includes a description of other risks related to the fund's principal investment strategies and other investment practices. The fund's investment results will depend on the ability of the investment adviser and sub-adviser to navigate the risks discussed above as well as those described in the statement of additional information.

Management and organization

Investment adviser Capital Research and Management Company, an experienced investment management organization founded in 1931, serves as the investment adviser to the fund. Capital Research and Management Company is a wholly owned subsidiary of The Capital Group Companies, Inc. and is located at 333 South Hope Street, Los Angeles, California 90071. Capital Research and Management Company manages the investment portfolio and business affairs of the fund. The total management fee paid by the fund to its investment adviser for the most recent fiscal year, as a percentage of average net assets, appears in the Annual Fund Operating Expenses table under “Summary of fund expenses.” Please see the statement of additional information for further details. A discussion regarding the basis for approval of the fund’s Investment Advisory and Service Agreement by the fund’s board of trustees is contained in the fund’s report in Form N-CSR/S for the fiscal period ending June 30, 2025.

Capital Research and Management Company manages equity assets through three equity investment divisions and fixed income assets through its fixed income investment division, Capital Fixed Income Investors. The three equity investment divisions – Capital International Investors, Capital Research Global Investors and Capital World Investors – make investment decisions independently of one another.

Sub-adviser – The fund engages KKR Credit as sub-adviser to primarily manage private credit assets held by the fund. Launched in 2004, KKR Credit is a subsidiary of KKR & Co. Inc., a leading global investment firm with an extensive history of leadership, innovation and investment excellence. KKR Credit is a leading manager of non-investment grade debt and public equities. KKR Credit currently serves as an investment adviser of certain unregistered private investment companies and registered investment companies and may in the future serve as an investment adviser of other registered and unregistered investment companies. KKR Credit is located at 555 California Street, 50th Floor, San Francisco, CA 94104.

The Subadvisory Agreement provides that the sub-adviser will be paid solely by the investment adviser out of the investment adviser’s fees.

A discussion regarding the basis for approval of the fund’s Subadvisory Agreement by the board of trustees is contained in the fund’s Form N-CSR/S for the fiscal period ending June 30, 2025.

Sub-adviser termination trigger

The board of the fund may terminate the investment adviser and/or the sub-adviser at any time upon 60 days' prior written notice to the investment adviser and/or the sub-adviser. The investment adviser may also terminate the sub-adviser at any time upon 60 days' prior written notice to the sub-adviser. The fund's Investment Advisory and Service Agreement and Subadvisory Agreement shall continue in effect beyond two years from the date of their execution only if such continuance is specifically approved at least annually by the board of the fund or by vote of the fund's shareholders. The investment adviser and the sub-adviser may resign their positions at any time upon 60 days' prior written notice to the fund. **The investment adviser and sub-adviser have agreed that the investment adviser will terminate its own Investment Advisory and Service Agreement with the fund if it or the board of the fund provides notice of termination or non-renewal of the investment adviser's Subadvisory Agreement with KKR Credit with respect to the fund without cause. If the investment adviser terminates the fund's Investment Advisory and Service Agreement under such circumstances, the fund would incur costs in order to find a replacement adviser and, in the event it were unable to find a replacement adviser, may be forced to liquidate.**

Portfolio managers

The following individuals are primarily responsible for the day-to-day management of the fund.

Portfolio managers with the investment adviser:

The Capital System™ Capital Research and Management Company uses a system of multiple portfolio managers in managing assets. Under this approach, the portfolio of a fund is divided into segments managed by individual managers. In addition, Capital Research and Management Company's investment analysts may make investment decisions with respect to a portion of a fund's portfolio. Investment decisions for each fund and account managed by Capital Research and Management Company are subject to a fund's objective, policies and restrictions of such fund or account and the oversight of the appropriate investment-related committees of Capital Research and Management Company and its investment divisions.

Portfolio manager/ Fund title (if applicable)	Investment experience	Portfolio manager in this fund since:	Primary title with investment adviser
Robert G. Caldwell	Investment professional since 2001 (all with Capital Research and Management Company or affiliate)	2025	Partner – Capital Fixed Income Investors
Xavier Goss	Investment professional since 2003 (with Capital Research and Management Company or affiliate since 2021)	2025	Partner – Capital Fixed Income Investors
Sandro Lazzarini	Investment professional since 2007 (with Capital Research and Management Company or affiliate since 2015)	2025	Partner – Capital Fixed Income Investors
John R. Queen President	Investment professional since 1989 (with Capital Research and Management Company or affiliate since 2002)	2025	Partner – Capital Fixed Income Investors

Portfolio managers with the sub-adviser:

Portfolio manager/ Fund title (if applicable)	Investment experience	Portfolio manager in this fund since:	Primary title with sub-adviser
Rony Ma	Investment professional since 2009 (with KKR Credit or affiliate since 2011)	2025	Managing Director
Christopher Mellia	Investment professional since 2003 (with KKR Credit or affiliate since 2021)	2025	Managing Director, Co-Head of Global Asset-Based Finance
Daniel Pietrzak	Investment professional since 2000 (with KKR Credit or affiliate since 2016)	2025	Partner, Global Head of Private Credit
Ryan Wilson	Investment professional since 2006 (all with KKR Credit or affiliate)	2025	Managing Director, Chief Operating Officer of Private Credit

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and ownership of fund shares by the portfolio managers.

Trustees and officers Pursuant to the fund's declaration of trust and by-laws, the board oversees the management of the business and affairs of the fund. The board appoints officers who are responsible for the day-to-day operations of the fund and who execute policies authorized by the board. The board consists of four trustees, three of whom are considered "independent persons" (as defined in the 1940 Act). The trustees are subject to removal or replacement in accordance with Delaware law and the declaration of trust. The SAI provides additional information about the trustees.

Control persons and principal holders of securities Shareholders beneficially owning 25% or more of outstanding shares may be in control and may be able to affect the outcome of certain matters presented for a shareholder vote. Except as noted below, the fund does not know of any persons who own of record or beneficially 5% or more of any class of the fund's shares as of the date of this prospectus.

The investment adviser and KKR have provided the initial seed investments in the fund. For so long as either the investment adviser or KKR has a greater than 25% interest in the fund, such party may be deemed to be a "control person" of the fund for purposes of the 1940 Act.

Additional information The trustees are generally responsible for overseeing the management of the fund. The trustees authorize the fund to enter into service agreements with the investment adviser, the sub-adviser, Capital Client Group, Inc., and other service providers in order to provide, and in some cases authorize service providers to procure through other parties, necessary or desirable services on behalf of the fund. Shareholders are not intended to be third-party beneficiaries of such service agreements.

Neither this prospectus, the fund's SAI, any contracts filed as exhibits to the fund's registration statement, nor any other communications or disclosure documents from or on behalf of the fund creates a contract between a shareholder of the fund and the fund, a service provider to the fund, and/or the trustees or officers of the fund, other than pursuant to any rights under federal or state law. The fund may amend this prospectus, the SAI, and any other contracts to which the fund is a party, and interpret the investment objective, policies, restrictions and contractual provisions applicable to the fund without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in the fund prospectus or SAI.

Shareholder information

Shareholder services American Funds Service Company, the fund's transfer agent, offers a wide range of services that you can use to alter your investment program should your needs or circumstances change. These services may be terminated or modified at any time upon 60 days' prior written notice.

American Funds Service Company service areas

Call toll-free from anywhere in the United States (800) 421-4225 (8 a.m. to 7 p.m. ET).

Fax: (888) 421-4351

Visit our website at capitalgroup.com to access your account online.

Indiana Service Center
American Funds Service Co.
P.O. Box 6007
Indianapolis, IN 46206-6007

Virginia Service Center
American Funds Service Co.
P.O. Box 2280
Norfolk, VA 23501-2280



A more detailed description of policies and services is included in the fund's statement of additional information. These documents are available by writing to or calling American Funds Service Company.

Purchase and exchange of shares On behalf of the fund, American Funds Service Company, the fund's transfer agent, and Capital Client Group, Inc., the fund's distributor, are required by law to obtain certain personal information from you or any other person(s) acting on your behalf in order to verify your or such person's identity. If you do not provide the information, the transfer agent may not be able to open your account. If the transfer agent is unable to verify your identity or that of any other person(s) authorized to act on your behalf, or believes it has identified potentially criminal activity, the fund and Capital Client Group, Inc. reserve the right to close your account or take such other action they deem reasonable or required by law.

When purchasing shares, you should designate the fund or funds in which you wish to invest. Subject to the exception below, if no fund is designated, your money will be held uninvested (without liability to the transfer agent for loss of income or appreciation pending receipt of proper instructions) until investment instructions are received, but for no more than three business days. Your investment will be made at the net asset value (plus any applicable sales charge, in the case of Class A or Class A-2 shares) next determined after investment instructions are received and accepted by the transfer agent.

Purchase of Class A shares You may generally open an account and purchase Class A shares, Class A-2 shares or Class A-3 shares by contacting any financial professional (who may impose transaction charges in addition to those described in this prospectus) authorized to sell the fund's shares. You may purchase additional shares in various ways, including through your financial professional and by mail, telephone, the Internet and bank wire.

Purchase of Class F shares You may generally open an account and purchase Class F shares only through fee-based programs of investment dealers that have special agreements with the fund's distributor, through financial intermediaries that have been approved by, and that have special agreements with, the fund's distributor to offer Class F shares to self-directed investment brokerage accounts that may charge a transaction fee, through certain registered investment advisors and through other intermediaries approved by the fund's distributor. These intermediaries typically charge ongoing fees for services they provide. Intermediary fees are not paid by the fund and normally range from .75% to 1.50% of assets annually, depending on the services offered.

Class F-2 and F-3 shares may also be available on brokerage platforms of firms that have agreements with the fund's distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class F-2 or F-3 shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. In addition, upon approval by an officer of the investment adviser, Class F-3 shares are available to institutional investors, which include, but are not limited to, foreign investment companies, charitable organizations, governmental institutions and corporations. For accounts held and serviced by the fund's transfer agent, the minimum investment amount is \$1 million.

Purchase of Class R shares Class R-6 shares are generally available only to retirement plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, and to nonqualified deferred compensation plans and certain voluntary employee benefit association and post-retirement benefit plans. Class R-6 shares also are generally available only to retirement plans for which plan level or omnibus accounts are held on the books of the fund. Class R-6 shares are generally available only to fee-based programs or through retirement plan intermediaries. In addition, Class R-6 shares are available for investment by

other registered investment companies and collective investment trusts approved by the fund's investment adviser or distributor. Class R-6 shares are generally not available for purchase to retail nonretirement accounts; traditional and Roth individual retirement accounts (IRAs); Coverdell Education Savings Accounts; SEPs, SARSEPs and SIMPLE IRAs held in brokerage accounts; and 529 college savings plans.

Purchases by employer-sponsored retirement plans Eligible employer-sponsored retirement plans may purchase Class A or Class R-6 shares by contacting any investment dealer (who may impose transaction charges in addition to those described in this prospectus) authorized to sell these classes of the fund's shares. Class R-6 shares may not be available through certain investment dealers. Additional shares may be purchased through a plan's administrator or recordkeeper.

Employer-sponsored retirement plans that are eligible to purchase Class R-6 shares may instead purchase Class A shares and pay the applicable Class A sales charge, provided that their recordkeepers can properly apply a sales charge on plan investments. These plans are not eligible to make initial purchases of \$500,000 or more in Class A shares and thereby invest in Class A shares without a sales charge, nor are they eligible to establish a statement of intention that qualifies them to purchase Class A shares without a sales charge. More information about statements of intention can be found under "Sales charge reductions and waivers" in this prospectus. Plans investing in Class A shares with a sales charge may purchase additional Class A shares in accordance with the sales charge table in this prospectus.

Purchase minimums and maximums The minimum initial investment amount is normally \$1,000 per account for all share classes other than Class F-3 shares held and serviced by the fund's transfer agent, which are subject to a minimum of \$1 million. In addition, the fund reserves the right to repurchase the shares of any shareholder for their then current net asset value per share if the shareholder's aggregate investment in the fund falls below the fund's minimum initial investment amount. The minimum to add to an account is \$50 for all share classes. See the SAI for details.

Purchase minimums described in this prospectus may be waived in certain cases. For example, for accounts established with an automatic investment plan, the initial purchase minimum of \$1,000 may be waived if the purchases (including purchases through exchanges from another fund) made under the plan are sufficient to reach \$1,000 within five months of account establishment.

Exchange You may exchange your Class A, Class A-2 and Class A-3 shares for shares of the same class of other Capital Group Funds without a sales charge, subject to any restrictions imposed by your financial intermediary. Any such exchange shall be permitted only in connection with the fund's periodic repurchase offers as described above.

Exchanges have the same tax consequences as ordinary sales and purchases. For example, to the extent you exchange shares held in a taxable account that are worth more now than what you paid for them, the gain will be subject to taxation.

Please see the SAI for details and limitations on moving investments in certain share classes to different share classes and on moving investments held in certain accounts to different accounts.

Transactions through intermediaries The fund has authorized broker-dealers and other financial intermediaries to receive purchase and repurchase orders on behalf of the fund. Such dealers/intermediaries are authorized to designate other intermediaries to receive purchase and repurchase orders on the fund's behalf. The fund will be deemed to have received a purchase or repurchase order when an authorized dealer/intermediary or, if applicable, their authorized designee, receives the order. Purchase or repurchase orders will be priced at the fund's net asset value next computed after they are received by an authorized dealer/intermediary or their authorized designee. Repurchase orders must be submitted to the fund by dealers/intermediaries and their authorized designees in accordance with the procedures described under the section of this prospectus titled "periodic repurchase offers."

Choosing a share class The fund has adopted a Multi-Class Plan in accordance with Rule 18f-3 under the 1940 Act. Although the fund is not an open-end investment company, it has undertaken to comply with the terms of Rule 18f-3 and Rule 12b-1 as a condition of an exemptive order under the 1940 Act which permits it to have, among other things, a multi-class structure and distribution and shareholder servicing fees. Under the Multi-Class Plan, shares of each class of the fund represent an equal pro rata interest in the fund and, generally, have identical voting, distribution, liquidation, and other rights, preferences, powers, restrictions, limitations, qualifications and terms and conditions, except that: (a) each class has a different designation; (b) each class of shares bears any class-specific expenses; and (c) each class shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class, and shall have exclusive voting rights on any matter submitted to shareholders that relates solely to that class.

The fund offers different classes of shares through this prospectus. The services or share classes available to you may vary depending upon how you wish to purchase shares of the fund.

Each share class represents an investment in the same portfolio of securities, but each class has its own sales charge and expense structure, allowing you to choose the class that best fits your situation. For example, Class F-2 shares are subject only to subtransfer agency fees payable to third-party service providers (and not 12b-1 fees) and Class F-3 or Class R-6 shares are not subject to any such additional fees. The different fee structures allow the investor to choose how to pay for advisory platform expenses. **When you purchase shares of the fund for an individual-type account, you should choose a share class. If none is chosen, your investment will be made in Class A shares.**

Factors you should consider when choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- total expenses associated with owning shares of each class;
- whether you qualify for any reduction or waiver of sales charges (for example, Class A shares may be a less expensive option over time, particularly if you qualify for a sales charge reduction or waiver); and
- availability of share classes as noted above.

Each investor's financial considerations are different. You should speak with your financial professional to help you decide which share class is best for you.

Sales charges

Class A and A-2 shares The initial sales charge you pay each time you buy Class A or Class A-2 shares differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. The “offering price,” the price you pay to buy shares, includes any applicable sales charge, which will be deducted directly from your investment. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge.

Class A shares

Investment	Sales charge as a percentage of:		Dealer commission as a percentage of offering price
	Offering price	Net amount invested	
Less than \$100,000	3.75%	3.90%	3.00%
\$100,000 but less than \$250,000	3.50	3.63	2.75
\$250,000 but less than \$500,000	2.50	2.56	2.00
\$500,000 or more and certain other investments described below	none	none	see below

Class A-2 shares

Investment	Sales charge as a percentage of:		Dealer commission as a percentage of offering price
	Offering price	Net amount invested	
Less than \$100,000	2.00%	2.04%	2.00%
\$100,000 but less than \$250,000	1.00	1.01	1.00
\$250,000 or more and certain other investments described below	none	none	see below

The sales charge, expressed as a percentage of the offering price or the net amount invested, may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding will vary with the size of the investment and the net asset value of the shares. Similarly, any contingent deferred sales charge paid by you on investments in Class A shares may be higher or lower than the 0.75% charge described below due to rounding.

Except as provided below, investments in Class A shares of \$500,000 or more will be subject to a 0.75% contingent deferred sales charge if the shares are sold within 18 months of purchase, and investments in Class A-2 shares of \$250,000 or more will be subject to a 1.00% contingent deferred sales charge if the shares are sold within 12 months of purchase. The contingent deferred sales charge is based on the original purchase cost or the current market value of the shares being repurchased, whichever is less.

Class A and Class A-2 share purchases not subject to sales charges

The following investments are not subject to any initial or contingent deferred sales charge if American Funds Service Company is properly notified of the nature of the investment:

- rollover investments from retirement plans to IRAs that are described in the “Rollovers from retirement plans to IRAs” section of this prospectus; and
- investments made by accounts held at American Funds Service Company that are no longer associated with a financial professional may invest in Class A shares without a sales charge. This includes retirement plans investing in Class A shares, where the plan is no longer associated with a financial professional. SIMPLE IRAs and 403(b) custodial accounts that are aggregated at the plan level for Class A sales charge purposes are not eligible to invest without a sales charge under this policy.

The distributor may pay dealers a commission of up to 0.75% on investments made in Class A shares with no initial sales charge and up to 1.00% on investments made in Class A-2 shares with no initial sales charge. The fund may reimburse the distributor for these payments through its plans of distribution (see “Plans of distribution” in this prospectus). If requested, Class A shares and Class A-2 shares will be sold at net asset value to:

- (1) currently registered representatives and assistants directly employed by such representatives, retired registered representatives with respect to accounts established while active, or full-time employees (collectively, “Eligible Persons”) (and their (a) spouses or equivalents if recognized under local law, (b) parents and children, including parents and children in step and adoptive relationships, sons-in-law and daughters-in-law, and (c) parents-in-law, if the Eligible Persons or the spouses, children or parents of the Eligible Persons are listed in the account registration with the parents-in-law) of dealers who have sales agreements with Capital Client Group, Inc. (or who clear transactions through such dealers), plans for the dealers, and plans that include as participants only the Eligible Persons, their spouses, parents and/or children;
- (2) the supervised persons of currently registered investment advisory firms (“RIAs”) and assistants directly employed by such RIAs, retired supervised persons of RIAs with respect to accounts established while a supervised person (collectively, “Eligible Persons”) (and their (a) spouses or equivalents if recognized under local law, (b) parents and children, including parents and children in step and adoptive relationships, sons-in-law and daughters-in-law and (c) parents-in-law, if the Eligible Persons or the spouses, children or parents of the Eligible Persons are listed in the account registration with the parents-in-law) of RIA firms that are authorized to sell shares of the funds, plans for the RIA firms, and plans that include as participants only the Eligible Persons, their spouses, parents and/or children;
- (3) insurance company separate accounts;
- (4) accounts managed by subsidiaries of The Capital Group Companies, Inc.;
- (5) an individual or entity with a substantial business relationship with The Capital Group Companies, Inc. or its affiliates, or an individual or entity related or relating to such individual or entity;
- (6) wholesalers and full-time employees directly supporting wholesalers involved in the distribution of insurance company separate accounts whose underlying investments are managed by any affiliate of The Capital Group Companies, Inc.;

- (7) full-time employees of banks that have sales agreements with Capital Client Group, Inc. who are solely dedicated to directly supporting the sale of mutual funds; and
- (8) current or former clients of Capital Group Private Client Services and their family members who purchase their shares through Capital Group Private Client Services or American Funds Service Company.

Shares are offered at net asset value to these persons and organizations due to anticipated economies in sales effort and expense. Once an account is established under this net asset value privilege, additional investments can be made at net asset value for the life of the account. Depending on the financial intermediary holding your account, these privileges may be unavailable. Please consult your financial intermediary for further information.

Certain other investors may qualify to purchase shares without a sales charge, such as employees of The Capital Group Companies, Inc. and its affiliates. Please see the statement of additional information for further details.

Class A-3 shares Class A-3 shares are not subject to any initial sales charge imposed by the fund or its distributor. That said, if you purchase Class A-3 shares through certain financial intermediaries, they may charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for further information.

Class F shares Class F-2 shares and Class F-3 shares are sold without any initial or contingent deferred sales charge. If requested, Class F-2 shares will be sold to:

- (1) current or retired directors, trustees, officers and advisory board members of, and certain lawyers who provide services to the funds managed by Capital Research and Management Company, current or retired employees of The Capital Group Companies, Inc. and its affiliated companies, certain family members of the above persons, and trusts or plans primarily for such persons; and
- (2) The Capital Group Companies, Inc. and its affiliated companies.

Class R-6 shares Class R-6 shares are sold without any initial or contingent deferred sales charge. No dealer compensation is paid from fund assets on sales of Class R-6 shares.

See "Plans of distribution" in this prospectus for ongoing compensation paid to your financial professional for all share classes.

Contingent deferred sales charges Shares acquired through reinvestment of dividends or capital gain distributions are not subject to a contingent deferred sales charge. In addition, the contingent deferred sales charge may be waived in certain circumstances. See "Contingent deferred sales charge waivers" in the "Sales charge reductions and waivers" section of this prospectus. For purposes of determining the contingent deferred sales charge, if you request that the fund repurchase only some of your shares, shares that are not subject to any contingent deferred sales charge will be repurchased first, followed by shares that you have owned the longest.

Sales charge reductions and waivers To receive a reduction in your Class A or Class A-2 initial sales charge, you must let your financial professional or American Funds Service Company know at the time you purchase shares that you qualify for such a reduction. If you do not let your financial professional or American Funds Service Company know that you are eligible for a reduction, you may not receive the sales charge discount to which you are otherwise entitled. In order to determine your eligibility to receive a sales charge discount, it may be necessary for you to provide your financial professional or American Funds Service Company with information and records (including account statements) of all relevant accounts invested in eligible shares of Capital Group Funds. You may need to invest directly through American Funds Service Company in order to receive the sales charge waivers described in this prospectus. Investors should consult their financial intermediary for further information. Certain financial intermediaries that distribute shares of the funds may impose different sales charge waivers than those described in this prospectus. Please contact the applicable intermediary to ensure that you understand the steps you must take in order to qualify for any available waivers or discounts.

In addition to the information in this prospectus, you may obtain more information about share classes, sales charges and sales charge reductions and waivers through a link on the home page of our website at capitalgroup.com, from the statement of additional information or from your financial professional.

Reducing your Class A or Class A-2 initial sales charge Consistent with the policies described in this prospectus, you and your “immediate family” (your spouse – or equivalent, if recognized under local law, your children under the age of 21 or disabled adult dependents covered by the Achieving a Better Life Experiences (ABLE) Act) may combine all of your investments in Capital Group Funds to reduce Class A or Class A-2 sales charges. In addition, two or more retirement plans of an employer or employer’s affiliates may combine all of their Capital Group Funds to reduce Class A sales charges. However, for this purpose, investments representing direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded.

Following are different ways that you may qualify for a reduced Class A or Class A-2 sales charge:

Aggregating accounts To receive a reduced sales charge, investments made by you and your immediate family (see above) may be aggregated if made for your own account(s) and/or certain other accounts, such as:

- individual-type employee benefit plans, such as an IRA, single-participant Keogh-type plan, or a participant account of a 403(b) plan that is treated as an individual-type plan for sales charge purposes;
- SEP and SIMPLE IRA accounts in plans established after November 15, 2004, by an employer adopting any plan document other than a prototype plan produced by Capital Client Group, Inc. or an affiliate;
- business accounts solely controlled by you or your immediate family (for example, you own the entire business);
- trust accounts established by you or your immediate family (for trusts with only one primary beneficiary, upon the trustor’s death the trust account may be aggregated with such beneficiary’s own accounts; for trusts with multiple primary beneficiaries, upon the trustor’s death the trustees of the trust may instruct American Funds Service Company to establish separate trust accounts for each primary beneficiary; each

primary beneficiary's separate trust account may then be aggregated with such beneficiary's own accounts); or

- endowments or foundations established and controlled by you or your immediate family; or

Individual purchases by a trustee(s) or other fiduciary(ies) may also be aggregated if the investments are:

- for a single trust estate or fiduciary account, including employee benefit plans other than the individual-type employee benefit plans described above;
- made for two or more employee benefit plans of a single employer or of affiliated employers as defined in the 1940 Act, excluding the individual-type employee benefit plans described above;
- for a diversified common trust fund or other diversified pooled account not specifically formed for the purpose of accumulating fund shares; or
- for nonprofit, charitable or educational organizations, or any endowments or foundations established and controlled by such organizations, or any employer-sponsored retirement plans established for the benefit of the employees of such organizations, their endowments, or their foundations.

Purchases made for nominee or street name accounts (securities held in the name of an investment dealer or another nominee such as a bank trust department instead of the customer) may not be aggregated with those made for other accounts and may not be aggregated with other nominee or street name accounts unless otherwise qualified as described above.

Joint accounts may be aggregated with other accounts belonging to the primary owner and/or his or her immediate family. The primary owner of a joint account is the individual responsible for taxes on the account.

Investments made through employer-sponsored retirement plan accounts will not be aggregated with individual-type accounts.

Concurrent purchases Unless noted otherwise in this prospectus, you may reduce your Class A or Class A-2 sales charge by combining simultaneous purchases (including, upon your request, purchases for gifts) of all eligible classes of shares in Capital Group Funds. Shares of American Funds U.S. Government Money Market Fund purchased through an exchange, reinvestment or cross-reinvestment from a fund having a sales charge also qualify. However, direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded. If you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to combine purchases made under such contracts and policies to reduce your Class A sales charge.

Rights of accumulation Subject to the limitations described in the aggregation policy, you may take into account your accumulated holdings in all eligible share classes of Capital Group Funds to determine your Class A or Class A-2 sales charge on investments in accounts eligible to be aggregated. Direct purchases of American Funds U.S. Government Money Market Fund Class A shares are excluded. Subject to your investment dealer's or recordkeeper's capabilities, your accumulated holdings will be calculated as the higher of (a) the current value of your existing holdings (the "market value") as of the day prior to your Capital Group Funds investment or (b) the amount you invested (including reinvested

dividends and capital gains, but excluding capital appreciation) less any withdrawals (the "cost value"). Depending on the entity on whose books your account is held, the value of your holdings in that account may not be eligible for calculation at cost value. For example, accounts held in nominee or street name may not be eligible for calculation at cost value and instead may be calculated at market value for purposes of rights of accumulation.

The value of all of your holdings in accounts established in calendar year 2005 or earlier will be assigned an initial cost value equal to the market value of those holdings as of the last business day of 2005. Thereafter, the cost value of such accounts will increase or decrease according to actual investments or withdrawals. You must contact your financial professional or American Funds Service Company if you have additional information that is relevant to the calculation of the value of your holdings.

When determining your Capital Group Funds Class A sales charge, if your investment is not in an employer-sponsored retirement plan, you may also continue to take into account the market value (as of the day prior to your Capital Group Funds investment) of your individual holdings in various American Legacy variable annuity contracts and variable life insurance policies that were established on or before March 31, 2007. An employer-sponsored retirement plan may also continue to take into account the market value of its investments in American Legacy Retirement Investment Plans that were established on or before March 31, 2007.

If you make a gift of Capital Group Funds Class A shares, upon your request, you may purchase the shares at the sales charge discount allowed under rights of accumulation of all of your Capital Group Funds and applicable American Legacy accounts.

You should retain any records necessary to substantiate the historical amounts you have invested.

Statement of intention You may reduce your Class A or Class A-2 sales charge by establishing a statement of intention. A statement of intention is a nonbinding commitment that allows you to combine purchases of all eligible share classes that you intend to make over a 13-month period to determine the applicable sales charge; however, purchases made under a right of reinvestment, appreciation of your holdings, and reinvested dividends and capital gains do not count as purchases made during the statement period. With respect to Class A and Class A-2 sales charges, a statement of intention may include eligible shares of all Capital Group Funds (excluding American Funds U.S. Government Money Market Fund).

Your accumulated holdings (as described and calculated under "Rights of accumulation" above) eligible to be aggregated as of the day immediately before the start of the statement period may be credited toward satisfying the statement. A portion of your account may be held in escrow to cover additional Class A or Class A-2 sales charges that may be due if your total purchases over the statement period do not qualify you for the applicable sales charge reduction. Employer-sponsored retirement plans are restricted from establishing statements of intention. See the discussion regarding employer-sponsored retirement plans under "Purchase and exchange of shares" in this prospectus for more information.

The statement of intention period starts on the date on which your first purchase made toward satisfying the statement of intention is processed. Your accumulated holdings (as described above under "Rights of accumulation") eligible to be aggregated as of the day

immediately before the start of the statement of intention period may be credited toward satisfying the statement of intention.

You may revise the commitment you have made in your statement of intention upward at any time during the statement of intention period. If your prior commitment has not been met by the time of the revision, the statement of intention period during which purchases must be made will remain unchanged. Purchases made from the date of the revision will receive the reduced sales charge, if any, resulting from the revised statement of intention. If your prior commitment has been met by the time of the revision, your original statement of intention will be considered met and a new statement of intention will be established.

The statement of intention will be considered completed if the shareholder dies within the 13-month statement of intention period. Commissions to dealers will not be adjusted or paid on the difference between the statement of intention amount and the amount actually invested before the shareholder's death.

When a shareholder elects to use a statement of intention, shares equal to 5% of the dollar amount specified in the statement of intention may be held in escrow in the shareholder's account out of the initial purchase (or subsequent purchases, if necessary) by American Funds Service Company. All dividends and any capital gain distributions on shares held in escrow will be credited to the shareholder's account in shares (or paid in cash, if requested). If the intended investment is not completed within the specified statement of intention period the investments made during the statement period will be adjusted to reflect the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time. Any dealers assigned to the shareholder's account at the time a purchase was made during the statement period will receive a corresponding commission adjustment if appropriate.

In addition, if you currently have individual holdings in American Legacy variable annuity contracts or variable life insurance policies that were established on or before March 31, 2007, you may continue to apply purchases under such contracts and policies to a statement of intention with respect to Class A sales charges.

Shareholders purchasing shares at a reduced sales charge under a statement of intention indicate their acceptance of these terms and those in the prospectus with their first purchase.

Right of reinvestment With respect to Class A or Class A-2 shares, if you notify American Funds Service Company prior to the time of reinvestment, you may reinvest proceeds from a repurchase, dividend payment or capital gain distribution without a sales charge in the same fund or other Capital Group Funds, provided that the reinvestment occurs within 90 days after the date of the repurchase, dividend payment or distribution and is made into the same account from which the shares were repurchased or from which you received the dividend payment or distribution. If the account has been closed, you may reinvest without a sales charge if the new receiving account has the same registration as the closed account and the reinvestment is made within 90 days after the date of repurchase, dividend payment or distribution.

Proceeds from a repurchase and all dividend payments and capital gain distributions will be reinvested in the same share class from which the original repurchase, dividend payment or distribution was made. Any contingent deferred sales charge will be credited to your account. Repurchase proceeds of Class A shares representing direct purchases in

American Funds U.S. Government Money Market Fund that are reinvested in other Capital Group Funds will be subject to a sales charge.

Proceeds will be reinvested at the next calculated net asset value after your request is received by American Funds Service Company, provided that your request contains all information and legal documentation necessary to process the transaction. For purposes of this "right of reinvestment policy," automatic transactions (including, for example, automatic purchases and payroll deductions) and ongoing retirement plan contributions are not eligible for investment without a sales charge. This paragraph does not apply to certain rollover investments as described under "Rollovers from retirement plans to IRAs" in this prospectus. Depending on the financial intermediary holding your account, your reinvestment privileges may be unavailable or differ from those described in this prospectus. Investors should consult their financial intermediary for further information.

Contingent deferred sales charge waivers The contingent deferred sales charge on Class A and Class A-2 shares will be waived in the following cases:

- permitted exchanges of shares, except if shares acquired by exchange are then repurchased within the period during which a contingent deferred sales charge would apply to the initial shares purchased;
- repurchases due to death or post-purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities);
- in the case of joint tenant accounts, if one joint tenant dies, a surviving joint tenant, at the time he or she notifies American Funds Service Company of the other joint tenant's death and removes the decedent's name from the account, may redeem shares from the account without incurring a contingent deferred sales charge; however, redemptions made after American Funds Service Company is notified of the death of a joint tenant will be subject to a contingent deferred sales charge;
- repurchases due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document;
- shares repurchased at the discretion of the transfer agent for accounts that do not meet the fund's minimum investment requirements, as described in this prospectus; and
- required minimum distributions taken from retirement accounts in accordance with IRS regulations, if they do not exceed 12% of the value of an account annually.

For purposes of this paragraph, "account" means your investment in the applicable class of shares of the particular fund from which you are seeking to make the redemption.

The contingent deferred sales charge on Class A or Class A-2 shares may be waived in cases where the fund's transfer agent determines the benefit to the fund of collecting the contingent deferred sales charge would be outweighed by the cost of applying it.

Contingent deferred sales charge waivers are allowed only in the cases listed here and in the SAI.

To have your contingent deferred sales charge waived, you must inform your financial professional or American Funds Service Company at the time you redeem shares that you qualify for such a waiver.

Rollovers from retirement plans to IRAs Assets from retirement plans may be invested in Class A or F shares through an IRA rollover, subject to the other provisions of this prospectus.

Rollovers to IRAs from retirement plans that are rolled into Class A shares will be subject to applicable sales charges. The following rollovers to Class A shares will be made without a sales charge:

- rollovers to Capital Bank and Trust Company IRAs if the assets were invested in any fund managed by the investment adviser or its affiliates at the time of distribution;
- rollovers to IRAs from 403(b) plans with Capital Bank and Trust Company as custodian;
- rollovers to Capital Bank and Trust Company IRAs from investments held in American Funds Recordkeeper Direct and PlanPremier retirement plan recordkeeping programs; and

IRA rollover assets that roll over without a sales charge as described above will not be subject to a contingent deferred sales charge, and investment dealers will be compensated solely with an annual service fee that begins to accrue immediately. All other rollovers invested in Class A shares, as well as future contributions to the IRA, will be subject to sales charges and to the terms and conditions generally applicable to Class A share investments as described in this prospectus and in the statement of additional information.

Moving between accounts Investments in the fund by certain account types may be moved to other account types without incurring additional sales charges. These transactions include:

- repurchase proceeds from a non-retirement account (for example, a joint tenant account) used to purchase fund shares in an IRA or other individual-type retirement account;
- required minimum distributions from an IRA or other individual-type retirement account used to purchase fund shares in a non-retirement account; and
- death distributions paid to a beneficiary's account that are used by the beneficiary to purchase fund shares in a different account.

These privileges are generally available only if your account is held directly with the fund's transfer agent or if the financial intermediary holding your account has the systems, policies and procedures to support providing the privileges on its systems. Investors should consult their financial intermediary for further information.

Plans of distribution

Distributor Capital Client Group, Inc. is the principal underwriter and distributor of the fund's shares pursuant to a distribution agreement with the fund. Capital Client Group, Inc., located at 333 South Hope Street, Los Angeles, CA 90071, is a broker-dealer registered with the SEC and is a member of FINRA. Capital Client Group, Inc. is a wholly-owned subsidiary of the investment adviser. Capital Client Group, Inc. is not obligated to sell any specific number of shares of the fund. Shares of the fund will be continuously offered through Capital Client Group, Inc. The fund and Capital Client Group, Inc. will have the sole right to accept orders to purchase shares and reserve the right to reject any order in whole or in part.

No market currently exists for the fund's shares. The fund will not list its shares for trading on any securities exchange. There is currently no secondary market for the fund's shares and the fund does not anticipate that a secondary market will develop for its shares.

Neither the investment adviser nor Capital Client Group, Inc. intends to make a market in the fund's shares.

Distribution and service (12b-1) fees The fund has plans of distribution, or "12b-1 plans," for certain share classes under which it may finance activities intended primarily to sell shares, provided that the categories of expenses are approved in advance by the fund's board. These plans operate in a manner consistent with Rule 12b-1 under the 1940 Act, which regulates the manner in which an open-end investment company may directly or indirectly bear the expenses of distributing its shares. Although the fund is not an open-end investment company, it has undertaken to comply with the terms of Rule 18f-3 and Rule 12b-1 as a condition of an exemptive order under the 1940 Act which permits it to have, among other things, a multi-class structure and distribution and shareholder servicing fees. The plans provide for payments, based on annualized percentages of average daily net assets, of:

12b-1 Charge:	Share class(es)
Up to 0.30%	Class A shares
Up to 0.75%	Class A-2 shares
Up to 0.75%	Class A-3 shares

For all share classes indicated above, up to .25% may be used to pay service fees to qualified dealers for providing certain shareholder services. The amount remaining for each share class, if any, may be used for distribution expenses.

The 12b-1 fees expected to be paid by Class A shares of the fund, as a percentage of average net assets for the most recent fiscal year, are indicated in the Annual Fund Operating Expenses table under "Summary of Fund Expenses" in this prospectus. Since these fees are paid out of the fund's assets on an ongoing basis, over time they may cost you more than paying other types of sales charges or service fees and reduce the return on your investment.

Other compensation to dealers The fund's distributor, at its expense, provides additional compensation to investment dealers. These payments may be made, at the discretion of the distributor, to dealers with which it has a substantive distribution relationship involving the sale of the fund and other Capital Group KKR Public-Private+ Funds. The payments are typically made in fixed dollars or based on a percentage of eligible assets of Capital Group KKR Public-Private+ Fund shares held by the dealer. Eligible assets are all Capital Group KKR Public-Private+ Fund shares other than assets held in certain IRAs and retirement accounts. Dealers are responsible for identifying these assets and may direct Capital Client Group, Inc. to exclude additional assets.

Payments made pursuant to the paragraph above support various efforts, including, among other things:

- supporting meetings, conferences or other training and educational events conducted by selling dealers, advisory platform providers and other intermediaries to facilitate educating financial professionals and shareholders about Capital Group KKR Public-Private+ Funds;
- making the Capital Group KKR Public-Private+ Funds available through firm distribution platforms and related sales infrastructure;
- payment of transaction fees;

- receiving data, including information on financial professionals to better tailor marketing and training and education opportunities;
- provision of marketing materials and educational content to financial professionals, and access to financial professionals for marketing, training and education opportunities; and
- account maintenance and support.

The distributor will, on a periodic basis, determine the advisability of continuing these payments. As of March 1, 2026, no firms (or their affiliates) are anticipated to receive additional compensation (as described above) in an amount exceeding \$100,000 based on prior payments.

The distributor also pays expenses associated with meetings and other training and educational opportunities conducted by selling dealers, advisory platform providers and other intermediaries to facilitate educating financial professionals and shareholders about Capital Group KKR Public-Private+ Funds. In addition, the distributor may make payments to other third parties for data.

If investment advisers, distributors or other affiliates of interval funds pay compensation or other incentives to investment dealers in differing amounts, dealer firms and their financial professionals may have financial incentives for recommending a particular interval fund over other interval funds, mutual funds or investments, creating a potential conflict of interest. You should consult with your financial professional and review carefully any disclosure by your financial professional's firm as to the compensation received.

Fund expenses In periods of market volatility, assets of the fund may decline significantly, causing total annual fund operating expenses (as a percentage of the value of your investment) to become higher than the numbers shown in the Annual Fund Operating Expenses table under “Summary of Fund Expenses” in this prospectus.

For all share classes, “Other expenses” items in the Annual Fund Operating Expenses table in this prospectus include fees for administrative services provided by the investment adviser and its affiliates. Administrative services are provided by the investment adviser and its affiliates to help assist third parties providing nondistribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The Administrative Services Agreement between the fund and the investment adviser provides the fund the ability to charge an administrative services fee of .05% for all share classes. The investment adviser receives an administrative services fee at the annual rate of .03% of the average daily net assets of the fund attributable to Class A, A-2, A-3, F-2, F-3 and R-6 shares (which could be increased as noted above) for its provision of administrative services.

The “Other expenses” items in the Annual Fund Operating Expenses table also include custodial, legal and transfer agent (and, if applicable, subtransfer agent) payments and various other expenses applicable to all share classes.

Subtransfer agency and recordkeeping fees Subtransfer agent payments may be made to third parties (including affiliates of the investment adviser) that provide subtransfer agent and/or shareholder services with respect to certain shareholder accounts in lieu of the transfer agent providing such services. The amount paid for subtransfer agent services varies depending on the share class and services provided for Class A, A-2, A-3 and F-2 shares. Subtransfer agency and recordkeeping fees for all share classes are reflected in the “Other expenses” item in the Annual Fund Operating Expenses table in this prospectus.

Periodic repurchase offers The fund is a closed-end interval fund and, to provide liquidity and the ability to receive net asset value on a disposition of at least a portion of your shares, makes periodic offers to repurchase shares. No shareholder will have the right to require the fund to repurchase its shares, except as permitted by the fund's interval structure. No public market for the shares exists, and none is expected to develop in the future. Consequently, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their shares by the fund, and then only on a limited basis.

The fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without the approval of the holders of a majority of the fund's outstanding shares, requiring the fund to either (i) make quarterly repurchase offers pursuant to Rule 23c-3 under the 1940 Act, as such rule may be amended from time to time, to repurchase between 5% and 25% of its outstanding shares at net asset value or (ii) if permitted by SEC exemptive relief or amendments to Rule 23c-3 under the 1940 Act, make monthly repurchase offers to repurchase, at net asset value, not less than 5% of its outstanding shares in any month and not more than 25% of its outstanding shares in any three-month period, in the case of either (i) or (ii) unless suspended or postponed in accordance with regulatory requirements. For these purposes, a "majority" of the fund's outstanding shares means the vote of the lesser of (1) 67% or more of the voting securities present at a shareholder meeting, provided that more than 50% of the outstanding voting securities of the fund are present at the meeting or represented by proxy, or (2) more than 50% of the outstanding voting securities of the fund regardless of whether such shareholders are present at the meeting (or represented by proxy). Although the policy permits repurchases of between 5% and 25% of the fund's outstanding shares, for each repurchase offer, the fund currently expects to offer to repurchase 10% of the fund's outstanding shares at net asset value, subject to approval of the board. The schedule requires the fund to make repurchase offers at least every three months. The fund may file for exemptive relief from the SEC to conduct monthly repurchase offers, but there can be no assurance that it will do so or that such exemptive relief will be granted.

Repurchases generally are funded from available cash, cash from the sale of shares or sales of portfolio securities. While the fund believes repurchases are generally beneficial to shareholders, repurchase offers and the need to fund repurchase obligations may affect the ability of the fund to be fully invested, which may reduce returns. In addition, diminution in the size of the fund through repurchases without offsetting new sales, may result in untimely sales of portfolio securities (with imputed transaction costs, which may be significant) and a higher expense ratio, and may limit the ability of the fund to participate in new investment opportunities. The fund may also sell portfolio securities to meet repurchase obligations which, in certain circumstances, may adversely affect the market for loans and reduce the fund's value.

Repurchase dates The fund will initially make quarterly repurchase offers. As discussed below, the date on which the repurchase price for shares is determined will occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day).

Repurchase request deadline When a repurchase offer commences, the fund sends, at least twenty-one (21) days before the Repurchase Request Deadline, written notice to each shareholder setting forth, among other things:

- The percentage of outstanding shares that the fund is offering to repurchase and how the fund will purchase shares on a pro rata basis if the offer is oversubscribed.
- The date on which a shareholder's repurchase request is due.
- The date that will be used to determine the fund's net asset value applicable to the repurchase offer (the "Repurchase Pricing Date").
- The date by which the fund will pay to shareholders the proceeds from their shares accepted for repurchase.
- The net asset value of the shares as of a date no more than seven days before the date of the written notice and the means by which shareholders may ascertain the net asset value.
- The procedures by which shareholders may request that their shares be repurchased and the right of shareholders to withdraw or modify their request before the Repurchase Request Deadline.
- The circumstances in which the fund may suspend or postpone the repurchase offer.

This notice may be included in a shareholder report or other fund document. The Repurchase Request Deadline will be strictly observed. If a shareholder fails to submit a repurchase request in good order by the Repurchase Request Deadline, the shareholder will be unable to liquidate shares until a subsequent repurchase offer and will have to resubmit a request in the next repurchase offer. The repurchase price will be the net asset value of the fund as determined at the close of business on the Repurchase Pricing Date. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good form at any point before the Repurchase Request Deadline.

If your financial advisor or other intermediary ("authorized intermediary") or their authorized designee will submit your repurchase request, you should submit your request to the authorized intermediary or designee in the form requested by the authorized intermediary or designee by the Repurchase Request Deadline. Such authorized intermediary or designee will be required to submit such orders to the fund as promptly as practicable following the Repurchase Request Deadline and in any case before the close of business on the Repurchase Pricing Date.

Determination of repurchase price and payment for shares The Repurchase Pricing Date will generally occur on the same date as the Repurchase Request Deadline, but in all instances must occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day). The fund expects to distribute payment to shareholders between one (1) and three (3) business days after the Repurchase Pricing Date and will distribute such payments no later than seven (7) calendar days after such date. The fund's net asset value per share may change materially between the date a repurchase offer is mailed and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and Repurchase Pricing Date. The method by which the fund calculates NAV is discussed below under "Valuing shares." During the period an offer to repurchase is open, shareholders may obtain the current net asset value by visiting capitalgroup.com or calling the fund at (800) 421-4225.

While the fund does not impose a repurchase fee on shares accepted for repurchase by the fund, your financial advisor or other financial intermediary may charge service fees for handling share repurchases. Please consult your financial advisor or other financial intermediary for details.

Suspension or postponement of repurchase offers The fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the 1940 Act, as described below, but only with the approval of a majority of the trustees, including a majority of trustees who are not “interested persons” of the fund, as defined in the 1940 Act. The fund may suspend or postpone a repurchase offer only: (1) if making or effecting the repurchase offer would cause the fund to lose its status as a regulated investment company under the Code; (2) for any period during which the New York Stock Exchange or any other market in which the securities owned by the fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (3) for any period during which an emergency exists as a result of which disposal by the fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the fund fairly to determine the value of its net assets; or (4) for such other periods as the SEC may by order permit for the protection of shareholders of the fund.

Oversubscribed repurchase offers There is no minimum number of share repurchase requests that must be submitted before the fund will honor repurchase requests. However, the trustees set for each repurchase offer a maximum percentage of shares that may be repurchased by the fund, which is currently expected to be 10% of the fund’s outstanding shares. In the event a repurchase offer by the fund is oversubscribed, the fund may repurchase, but is not required to repurchase, additional shares up to a maximum amount of 2% of the outstanding shares of the fund in any three-month period. If the fund determines not to repurchase additional shares beyond the repurchase offer amount, or if shareholders request that the fund repurchase an amount of shares greater than that which the fund is entitled to repurchase, the fund will repurchase such shares on a pro rata basis. However, the fund may in its sole discretion accept all shares tendered for repurchase by shareholders who own fewer than one hundred (100) shares and who tender all of their shares, before prorating other amounts tendered.

If any shares that you have requested to be repurchased are not repurchased because of proration, you will have to wait until the next repurchase offer and resubmit a new repurchase request, and your repurchase request will not be given any priority over other shareholders’ requests. Thus, there is a risk that the fund may not purchase all of the shares you wish to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some shareholders may request that more shares be repurchased than they wish to have repurchased in a particular period, increasing the likelihood of proration. With respect to any required minimum distributions from an IRA or other qualified retirement plan, it is the obligation of the shareholder to determine the amount of any such required minimum distribution and to otherwise satisfy the required minimum. In the event a repurchase offer by the fund is oversubscribed, the fund may not be able to honor the full amount of a required minimum distribution requested by a shareholder due to proration.

There is no assurance that you will be able to have your shares repurchased when or in the amount that you desire.

Consequences of repurchase offers From the time the fund distributes or publishes each repurchase offer notification until the Repurchase Pricing Date for that offer, the fund must maintain liquid assets at least equal to the percentage of its shares subject to the repurchase offer. For this purpose, “liquid assets” means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which the fund values them, within the period between the Repurchase Request Deadline

and the repurchase payment deadline, or which mature by the repurchase payment deadline. The fund is also permitted to borrow up to the maximum extent permitted under the 1940 Act to meet repurchase requests.

These and other possible risks associated with the fund's repurchase offers are described under "Principal risks – Repurchase offers risk" above. In addition, the repurchase of shares by the fund may be a taxable event to shareholders, potentially even to those shareholders that do not participate in the repurchase.

Valuing shares The net asset value of each share class of the fund is the value of a single share of that class. Net asset value is computed by adding a class's share of the value of a fund's investments, cash and other assets, subtracting the class's share of the fund's liabilities allocated to the class, and dividing the result by the number of shares of that class that are outstanding. Realized investment income and gain is included in the fund's net asset value until the ex-dividend date, when the declared dividend amount is treated as a fund liability. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. If the New York Stock Exchange makes a scheduled (for example, the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of the fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the fund's net asset value.

Debt securities, including loans other than directly originated loans, are valued primarily on the basis of prices from third-party pricing services due to the lack of market quotations. Futures contracts are valued primarily on the basis of settlement prices.

The fund's portfolio investments are valued in accordance with procedures for making fair value determinations if market quotations are not readily available, including procedures to determine the representativeness of third-party vendor prices, or in the event market quotations or third-party vendor prices are not considered reliable. For example, if events occur between the close of markets outside the United States and the close of regular trading on the New York Stock Exchange that, in the opinion of the investment adviser, materially affect the value of any of the fund's equity securities that trade principally in those international markets, those securities will be valued in accordance with fair value procedures. Similarly, fair value procedures will be employed if an issuer defaults on its debt securities and there is no market for its securities. Use of these procedures is intended to result in more appropriate net asset values and, where applicable, to reduce potential arbitrage opportunities otherwise available to short-term investors. Directly originated loans are valued on an individual loan basis. The fair value of each loan may be informed by the inputs of third-party services. These valuations will incorporate borrower-specific information such as credit performance, significant events affecting the borrower or underlying collateral, and relevant market developments each business day that the New York Stock Exchange is open.

Because the fund may hold securities that are listed primarily on foreign exchanges that trade on weekends or days when the fund does not price its shares, the values of securities

held in the fund may change on days when fund shares are not able to be purchased or repurchased.

Your shares will be purchased at the net asset value (plus any applicable sales charge, in the case of Class A shares) or sold at the net asset value next determined after American Funds Service Company receives your request, provided that your request contains all information and legal documentation necessary to process the transaction. Orders in good order received after the New York Stock Exchange closes (scheduled or unscheduled) will be processed at the net asset value (plus any applicable sales charge) calculated on the following business day. A contingent deferred sales charge may apply at the time you sell certain Class A shares.

Dividend reinvestment plan Pursuant to the fund's dividend reinvestment plan (the "Plan"), all shareholders will have dividends and capital gain distributions reinvested automatically in additional shares of the same class and fund at net asset value unless they indicate otherwise on the account application. Shareholders who elect to participate in the Plan must include all of their fund shares in the Plan. Alternatively, shareholders may elect to have dividends and/or capital gain distributions paid in cash by informing the fund, the Transfer Agent or your investment dealer, as applicable. You may revoke or reinstate any election to receive cash. Dividends and capital gain distributions paid to the retirement plan shareholders will be automatically reinvested.

In the case of record shareholders such as banks, brokers or other nominees that hold fund shares for others who are the beneficial owners, American Funds Service Company, as the fund's transfer agent, will administer the Plan on the basis of the number of fund shares representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan. Shareholders whose shares are held in the name of a bank, broker or nominee should contact the bank, broker or nominee for details. Such shareholders may not be able to transfer their shares to another bank or broker and continue to participate in the Plan.

Shares received under the Plan will be issued to you, generally one business day following the date the dividend or capital gain distribution is reinvested, at the NAV as of the date of the reinvestment. There is no sales or other charge for reinvestment. The number of full and fractional shares (carried to the third decimal place) that each shareholder receiving shares will be entitled to receive is to be determined by dividing the total dollar amount that he or she would have been entitled to receive had he or she elected to receive the dividend in cash by the NAV per share of such shares, such full and fractional shares to be credited to the accounts of such shareholders. You are free to withdraw from the Plan and elect to receive cash at any time by giving written notice to the transfer agent or by contacting your broker or dealer, who will inform the fund.

Your request must be received by the fund at least ten days prior to the payment date of the distribution to be effective for that dividend or capital gain distribution.

The transfer agent provides written confirmation of all transactions in the shareholder accounts in the Plan, including information you may need for tax records. Any proxy you receive will include all shares you have received under the Plan. No certificates for any full or fractional shares will be issued.

If you have elected to receive dividends and/or capital gain distributions in cash, and the postal or other delivery service is unable to deliver checks to your address of record, or you do not respond to mailings from American Funds Service Company with regard to

uncashed distribution checks, your distribution option may be automatically converted to having all dividends and other distributions reinvested in additional shares.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions. See "Taxes and distributions" in the statement of additional information.

The fund and the transfer agent reserve the right to amend or terminate the Plan. While there is currently no direct service charge to participants in the Plan, the fund and the transfer agent reserve the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from the transfer agent by calling (800) 421-4225 or by writing to the fund at American Funds Service Company, P.O. Box 6007, Indianapolis, IN 46206-6007.

Description of capital structure and shares The fund was organized as a Delaware statutory trust on October 4, 2024. All fund operations are supervised by the fund's board, which meets periodically and performs duties required by applicable state and federal laws.

The fund has several different classes of shares. Shares of each class represent an interest in the same investment portfolio. Each class has pro rata rights as to voting, repurchase, dividends and liquidation, except that each class bears different distribution expenses and may bear different transfer agent fees and other expenses properly attributable to the particular class as approved by the board and set forth in the fund's rule 18f-3 Plan. Each class's shareholders have exclusive voting rights with respect to the respective class's rule 12b-1 plans adopted in connection with the distribution of shares and on other matters in which the interests of one class are different from interests in another class. Shares of all classes of the fund vote together on matters that affect all classes in substantially the same manner. Each class votes as a class on matters that affect that class alone. In addition, the Trustees have the authority to establish new series and classes of shares, and to split or combine outstanding shares into a greater or lesser number, without shareholder approval.

The fund does not hold annual meetings of shareholders. However, significant matters that require shareholder approval, such as certain elections of Board members or a change in a fundamental investment policy, will be presented to shareholders at a meeting called for such purpose. Shareholders have one vote per share owned.

At any meeting of shareholders, duly called and at which a quorum is present, shareholders may, by the affirmative vote of the holders of two-thirds of the votes entitled to be cast, remove any trustee from office and may elect a successor or successors to fill any resulting vacancies for the unexpired terms of removed trustees. In addition, the trustees of the fund will promptly call a meeting of shareholders for the purpose of voting upon the removal of any trustees when requested in writing to do so by the record holders of at least 10% of the outstanding shares.

Anti-takeover and other trust provisions The declaration of trust includes provisions that could limit the ability of other entities or persons to acquire control of the fund or to convert the fund to open-end status. To convert the fund to an open-end investment company, the declaration of trust requires the affirmative vote of 75% of the shares of the fund, unless such conversion has been approved by a majority of the trustees, in which case the affirmative vote of a “majority of the outstanding voting securities” (as defined in the 1940 Act) shall be required. The 75% voting threshold is higher than that required under Delaware or federal law.

The trustees are elected for indefinite terms and do not stand for reelection. A trustee may be removed from office without cause only by a vote of two-thirds of the remaining trustees or by a vote of the holders of at least two-thirds of shares. These voting thresholds are not required under Delaware or federal law. The anti-takeover provisions in the declaration of trust promote stability in the governance of the fund and limit the risk that the fund will be subject to changes in control, operational changes or other changes that may not be in the best interests of shareholders.

The trustees may from time to time grant other voting rights to shareholders with respect to these and other matters in the by-laws, certain of which are required by the 1940 Act.

The overall effect of these provisions is to render more difficult the accomplishment of the assumption of control of the fund by a third party and/or the conversion of the fund to an open-end investment company. The trustees have considered the foregoing provisions and concluded that they are in the best interests of the fund and its shareholders.

The declaration of trust also provides a process for the bringing of derivative actions by shareholders. Except for claims under federal securities laws, no shareholder may maintain a derivative action on behalf of the fund unless holders of at least 20% of the outstanding shares of the fund join in bringing such action. Prior to bringing a derivative action, a demand by the complaining shareholder must first be made on the trustees. Following receipt of the demand, the trustees must be afforded a reasonable amount of time to consider and investigate the demand. The trustees will be entitled to retain counsel or other advisers in considering the merits of the request and, except for claims under federal securities laws, the trustees may require an undertaking by the shareholders making such request to reimburse the fund for the expense of any such advisers in the event that the trustees determine not to bring such action.

ERISA considerations Employee benefit plans and other plans subject to ERISA or the Code (each, an “ERISA Plan”) may purchase shares. ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, prohibited transactions and other standards. Because the fund is registered as an investment company under the 1940 Act, the underlying assets of the fund will not be considered to be “plan assets” of any ERISA Plan investing in the fund for purposes of the fiduciary responsibility and prohibited transaction rules under Title I of ERISA or Section 4975 of the Code. Thus, neither the fund nor the investment adviser or the sub-adviser will be a fiduciary within the meaning of ERISA or Section 4975 of the Code with respect to the assets of any ERISA Plan that becomes a shareholder, solely as a result of the ERISA Plan’s investment in the fund. The fund is not intended for use in arrangements that would require daily redemption of shares, including 401(k) Plans and 529 College Savings Plans.

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult their legal advisors regarding the consequences under ERISA of an investment in the fund through an ERISA Plan.

Distributions and taxes

Dividends and distributions The fund intends to declare daily dividends from net investment income and distribute the accrued dividends, which may fluctuate, to you each month. Generally, dividends begin accruing on the day payment for shares is received by the fund or American Funds Service Company. In the event the fund's distribution of net investment income exceeds its earnings and profits for tax purposes, a portion of such distribution may be classified as return of capital. The fund's current intention not to use borrowings other than for temporary and/or extraordinary purposes may result in a lower yield, and may make it more difficult for the fund to achieve its investment objective, than if the fund used leverage on an ongoing basis.

Capital gains, if any, are usually distributed in December and June. When a dividend or capital gain is distributed, the net asset value per share is reduced by the amount of the payment.

Dividends and capital gain distributions are reinvested in additional shares of the same class of the fund at net asset value unless you indicate otherwise on the account application.

Taxes on dividends and distributions For federal tax purposes, dividends and distributions of short-term capital gains are taxable as ordinary income. If you are an individual and meet certain holding period requirements with respect to your fund shares, you may be eligible for reduced tax rates on "qualified dividend income," if any, distributed by the fund to you. The fund's distributions of net long-term capital gains are taxable as long-term capital gains. Returns of capital distributions decrease your cost basis and are not taxable until your cost basis has been reduced to zero. If your cost basis is zero, returns of capital distributions are treated as capital gains. Any dividends or capital gain distributions you receive from the fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash.

Dividends and capital gain distributions that are automatically reinvested in a tax-favored retirement or education savings account do not result in federal or state income tax at the time of reinvestment.

Taxes on transactions The repurchases of your shares, including exchanges, may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

Exchanges within a tax-favored retirement plan account will not result in a capital gain or loss for federal or state income tax purposes. With limited exceptions, distributions from a retirement plan account are taxable as ordinary income.

Shareholder fees Fees borne directly by the fund normally have the effect of reducing a shareholder's taxable income on distributions.

Please see your tax advisor for more information.

General information

Custodian of assets Securities and cash owned by the fund, including proceeds from the sale of shares of the fund and of securities in the fund's portfolio, are held by The Bank of New York Mellon, located at 240 Greenwich Street, New York, NY 10286, as custodian. If the fund holds securities of issuers outside the United States, the custodian may hold these securities pursuant to subcustodial arrangements in banks outside the United States or branches of U.S. banks outside the United States.

Transfer agent services American Funds Service Company, a wholly owned subsidiary of the investment adviser, maintains the records of shareholder accounts, processes purchases and repurchases of the fund's shares, acts as dividend and capital gain distribution disbursing agent, and performs other related shareholder service functions. The principal office of American Funds Service Company is located at 6455 Irvine Center Drive, Irvine, CA 92618. Transfer agent fees are paid according to a fee schedule, based on the number of accounts serviced or a percentage of fund assets, contained in a Shareholder Services Agreement between the fund and American Funds Service Company.

In the case of certain shareholder accounts, third parties who may be unaffiliated with the investment adviser provide transfer agency and shareholder services in place of American Funds Service Company. These services are rendered under agreements with American Funds Service Company or its affiliates and the third parties receive compensation according to such agreements. Compensation for transfer agency and shareholder services, whether paid to American Funds Service Company or such third parties, is ultimately paid from fund assets and is reflected in the expenses of the fund as disclosed in the prospectus.

Independent registered public accounting firm Deloitte & Touche LLP, located at 695 Town Center Drive, Costa Mesa, CA 92626, serves as Independent Registered Public accounting firm for the fund. Deloitte Tax LLP provides tax services to the fund.

Independent legal counsel The Board has engaged Stradley Ronon Stevens & Young, LLP, located at 100 Park Avenue, Suite 2000, New York, NY 10017, to serve as the fund's legal counsel.

For shareholder services and 24-hour information

American Funds Service Company
(800) 421-4225
capitalgroup.com
For Class R-6 share information, visit
AmericanFundsRetirement.com

Telephone calls you have with Capital Group may be monitored or recorded for quality assurance, verification and recordkeeping purposes. By speaking to Capital Group on the telephone, you consent to such monitoring and recording.

Multiple translations This prospectus may be translated into other languages. If there is any inconsistency or ambiguity as to the meaning of any word or phrase in a translation, the English text will prevail. Liability is not limited as a result of any material misstatement or omission introduced in the translation.

Annual/Semi-annual report to shareholders and Form N-CSR Additional information about the fund's investments is available in the fund's annual and semi-annual reports to shareholders and in the Form N-CSR/S on file with the U.S. Securities and Exchange Commission ("SEC").

Statement of additional information (SAI) and codes of ethics The current SAI, as amended from time to time, contains more detailed information about the fund, including the fund's financial statements, and is incorporated by reference into this prospectus. This means that the current SAI, for legal purposes, is part of this prospectus. The codes of ethics describe the personal investing policies adopted by the fund, the investment adviser and its affiliated companies, including the fund's distributor.

The codes of ethics and current SAI are on file with the SEC. These and other related materials about the fund are available for review on the EDGAR database on the SEC's website at sec.gov or, after payment of a duplicating fee, via email request to publicinfo@sec.gov. The codes of ethics, current SAI and shareholder reports are also available, free of charge, on our website, capitalgroup.com.

E-delivery and household mailings Each year you are automatically sent an updated prospectus and annual and semi-annual reports for the fund. You may also occasionally receive proxy statements for the fund. In order to reduce the volume of mail you receive, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same household address. You may elect to receive these documents electronically in lieu of paper form by enrolling in e-delivery on our website, capitalgroup.com.

If you would like to opt out of household-based mailings or receive a complimentary copy of the current SAI, codes of ethics, annual/semi-annual report to shareholders or applicable program description, please call American Funds Service Company at (800) 421-4225 or write to the secretary of the fund at 6455 Irvine Center Drive, Irvine, California 92618.

Securities Investor Protection Corporation (SIPC) Shareholders may obtain information about SIPC® on its website at sipc.org or by calling (202) 371-8300.