

# Capital Group KKR Public-Private+ Funds repurchase offers

## Highlights

- **Quarterly repurchases:** Typically, the repurchase window opens quarterly for 30 days and payments will be delivered two business days after the repurchase window ends.
- **Who to contact:** Shareholders working with broker-dealers or intermediaries must submit repurchase requests through their financial professionals. Shareholders who hold the funds directly can submit repurchase requests with American Funds Service Company. Financial professionals and shareholders may contact American Funds Service Company at **(800) 421-4225** for assistance or questions.
- **Dates to know:** Repurchase deadline and pricing date are Day 0, notification is Day 1 and repurchase payments delivered Day 2.

## Quarterly shareholder notice – What to expect



- Shareholders can expect to receive repurchase offer notices via mail to the address on file, via email (if opted in) or via their preferred communications channel with their broker-dealer prior to the repurchase window opening.
- Currently, repurchase windows for each Capital Group KKR Public-Private+ Fund are expected to open 30 days prior to the applicable repurchase deadline.
- Capital Group KKR Public-Private+ Funds are expected to offer quarterly repurchases ranging from 5% and up to 10% of a fund's total outstanding shares at net asset value (NAV). Refer to the fund's prospectus for more information.
- To the extent more than a fund's stated repurchase offer of outstanding shares are tendered, the redemption proceeds are generally distributed proportionately to redeeming investors ("proration"). Due to this repurchase limit, shareholders may be unable to liquidate their desired investment amount during a particular repurchase offer window.

## Repurchase requests – Who to contact



- Shareholders that trade with a broker-dealer or intermediary must submit their repurchase requests through their financial professional.
- Shareholders who directly trade with the funds can submit their repurchase request with American Funds Service Company by email, fax or phone as noted in the offer notice.
- Please call American Funds Service Company at **(800) 421-4225** for assistance or any questions.

## Repurchase request timeline – Dates to know (subject to change)



- **Repurchase deadline (Day 0):** All repurchase requests must be received in good order by the fund, its authorized financial intermediaries or their designees no later than 4:00 p.m. ET.
- **Pricing date (Day 0):** The fund's end-of-day net asset value (NAV) will be used to calculate the amount of proceeds to be delivered to shareholders making a repurchase request (same NAV applied to shareholders making a subscription request that day). The pricing date will generally be the same date as the repurchase deadline.
- **Notification (Day 1):** Shares will be processed the following business day and shareholders will receive confirmation of the repurchased share amounts.
- **Repurchase payments (Day 2):** Repurchase payments will be transmitted by wire or check as specified by instructions on the shareholder account.

## Key terms

**Public-private fund** — A public-private fund is a fund that invests in a mixture of public and private assets, with a goal of potentially outperforming the returns of public-only investment. Public-private solutions often use the vehicle of an interval fund to offer periodic liquidity while holding illiquid private assets. **Interval fund** — An interval fund is a closed-end, registered investment company that offers liquidity to investors at pre-scheduled “repurchase windows,” up to an amount between 5% and 25% of the fund’s total outstanding shares. These funds are used as a mechanism to bring periodic, interval-based liquidity to investors while holding illiquid assets such as private credit. **Repurchase window** — A repurchase window refers to a specific period during which investors in certain investment vehicles, such as interval funds, can seek to sell back their shares to the fund at the current net asset value (NAV), subject to a certain repurchase limit. These windows occur at predetermined intervals, providing limited liquidity to investors. **Pro rata or prorating** — In an interval fund, if all of the investors' combined repurchase requests exceed the fund's repurchase limit, each investor's repurchase will be prorated (reduced) based on the excess request relative to their ownership of shares in the fund.

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

Capital Group and Kohlberg Kravis Roberts & Co. L.P. (“KKR”) are not affiliated. The two firms maintain an exclusive partnership to deliver public-private investment solutions to investors. KKR serves as the sub-adviser of Capital Group KKR Core Plus+ and Capital Group KKR Multi-Sector+ with respect to the management of each fund's private credit assets. KKR is not a sponsor, promoter, investment adviser, sub-adviser, underwriter or affiliate of Capital Group KKR U.S. Equity+.

For **Public-Private+ Funds**: The fund is an **interval fund** that currently provides liquidity to shareholders through quarterly repurchase offers of 5% of its outstanding shares for Capital Group KKR U.S. Equity+ and up to 10% of its outstanding shares for Capital Group KKR Core Plus+ and Capital Group KKR Multi-Sector+. To the extent a higher percent of outstanding shares are tendered for repurchase, the redemption proceeds are generally distributed proportionately to redeeming investors (“proration”). Due to this repurchase limit, shareholders may be unable to liquidate all or a portion of their investment during a particular repurchase offer window. In addition, anticipating proration, some shareholders may request more shares to be repurchased than they actually wish, increasing the likelihood of proration. Shares are not listed on any stock exchange, and we do not expect a secondary market in the shares to develop. Due to these restrictions, investors should consider their investment in the fund to be subject to illiquidity risk.

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

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

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

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

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

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

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

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

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

**K-PEC and co-investment risks:** The fund's investments in KKR Private Equity Conglomerate LLC ("K-PEC") and co-investments alongside K-PEC or one or more other KKR vehicles that pursue private equity strategies entail additional risks. Private equity investments are typically illiquid, speculative, and difficult to value, often requiring multi-year holding periods with returns generally realized only upon sale or refinancing of a portfolio company. These investments depend on access to financing, and market disruptions or increased competition may limit opportunities and affect performance. The fund's significant investment in K-PEC creates concentration risk and a decline in K-PEC's value could materially impact the fund's returns.

Co-investment opportunities are competitive and limited and there is no assurance the fund will receive allocations or comparable terms and will generally have less information than for public companies.

Through its investments in K-PEC or other KKR Vehicles and co-investments, the fund may have exposure to portfolio companies with limited operating histories, evolving markets, unproven technologies, and inexperienced management, which may require significant capital and create heightened vulnerability to downturns. Most holdings are illiquid, subject to resale restrictions and may require consents or be sold at a discount.

Costs associated with investments in private equity are generally greater than those of investments in other asset classes. In addition to bearing their portion of the fund's fees and expenses, shareholders in the fund will indirectly bear a portion of the asset-based fees, incentive fees and other expenses incurred by the fund as an investor in K-PEC or other KKR Vehicles and in co-investments. Incentive fees are paid to KKR when the fund's investments in K-PEC or other KKR Vehicles and/or co-investments deliver returns in excess of a specified hurdle; when paid, these fees reduce the net realized returns of such investments.

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