

PRIVATE AND CONFIDENTIAL – FOR PROFESSIONAL INVESTORS IN HONG KONG
Capital Group Alternative Investments Funds
(the “Company”)

Hong Kong Supplement accompanying the prospectus of the Company

WARNING: The contents of this Hong Kong Supplement and the accompanying Prospectus (“Hong Kong Private Offering Document”) have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about the contents of the Hong Kong Private Offering Document, you should obtain independent professional advice.

This Hong Kong Supplement forms part of and should be read in conjunction with the current version of the prospectus (“Prospectus”) of the Company, as may be amended from time to time. All capitalised terms contained herein shall have the same meaning in the Prospectus unless otherwise indicated.

Capital International Management Company, a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed as the alternative investment fund manager (the “AIFM”) of the Company. The AIFM accepts full responsibility for the accuracy of the information contained in the Hong Kong Private Offering Document as being accurate at the date of publication. Neither the delivery of the Hong Kong Private Offering Document nor the offer or issue of Shares relating to a Fund shall under any circumstance constitute a representation that the information in this document is correct as of any time subsequent to such date. The Hong Kong Private Offering Document may be updated from time to time. Prospective investors should ensure that they have reviewed the latest version of the Hong Kong Private Offering Document before making an investment decision.

The Fund set out in the Prospectus, is not authorised by the Securities and Futures Commission in Hong Kong (“SFC”) pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong (“SFO”) and is not suitable for investors that do not fall under the SFO definition of “professional investors”. Please consult Capital International Management Company for any changes to the Fund and/or Shares currently on offer.

The Hong Kong Private Offering Document is prepared for the purpose of offer or sale of shares (“Shares”) of the Company in relation to the Fund which is not authorised by the SFC. As such, the Shares described herein may only be offered for sale or sold in Hong Kong to such investors which are “professional investors” within the meaning of the SFO and any rules made thereunder or in circumstances which do not constitute an offer to the public for the purposes of the SFO or any other applicable legislation in Hong Kong. Accordingly, the Hong Kong Private Offering Document is distributed in Hong Kong only on a confidential private placement basis in connection with an offer of Shares, in respect of the Fund. The Hong Kong Private Offering Document (a) is intended solely for the use of the person to whom

it has been addressed or sent for the purpose of evaluating a possible investment by the recipient in the Shares ("Addressee"); and (b) is not to be copied, re-distributed and/or reproduced in any form for any other purpose or distributed or transmitted to or used by any person other than the Addressee. None of the Shares will be issued to any person other than to whom a copy of the Hong Kong Private Offering Document is sent. The Hong Kong Private Offering Document must not be issued, circulated or distributed in Hong Kong other than in circumstances which do not constitute an offer or sale of Shares to the public of Hong Kong.

You must read the Hong Kong Private Offering Document carefully for detailed information of the Fund of the Company, including the investment objectives, fees, distribution policy, risk factors and the Shares being offered and carefully consider whether the investment is suitable for you.

Save as described above, no action has been taken to permit an offer of Shares or the distribution of the Hong Kong Private Offering Document in any jurisdiction where action would be required for such purpose. Accordingly, the Hong Kong Private Offering Document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. It is the responsibility of each prospective investor to satisfy itself as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. All prospective investors should inform themselves as to the legal and/or foreign exchange implications, requirements, and tax consequences, applicable to them in respect of the acquisition, holding and disposition of Shares.

The Hong Kong Private Offering Document may be updated from time to time and you should check that you have the latest version. Any information or representations made by any dealer, salesperson or other person and (in either case) not contained in the Hong Kong Private Offering Document should be regarded as unauthorised and accordingly, should not be
relied
upon.

Capital Group Alternative Investments Funds

An investment company with variable share capital – Part II UCI (*société d'investissement à capital variable – fonds d'investissement soumis à la partie II de la loi de 2010*) incorporated as a corporate partnership limited by shares (*société en commandite par actions*) with multiple compartments (*à compartiments multiples*)

18 May 2026

Prospectus

IMPORTANT INFORMATION

Definitions

Capitalized terms not otherwise defined herein have the meaning set forth in Section 16 “Definitions” of the General Section of this Prospectus (each as defined below).

General

This prospectus (as it may be amended, restated or supplemented from time to time, this “**Prospectus**”) is furnished to prospective investors located outside of the United States for the purpose of providing certain information about an investment in Capital Group Alternative Investments Funds (the “**Company**”), such term including, unless the context otherwise requires, its Sub-Funds, and any Intermediate Vehicles (as defined below).

The Company is an investment company with variable share capital (*société d’investissement à capital variable* or “**SICAV**”) governed by Part II of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the “**2010 Law**”) and incorporated as a corporate partnership limited by shares (*société en commandite par actions*) with multiple compartments (*à compartiments multiples*) in accordance with the laws of the Grand Duchy of Luxembourg and, in particular, the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”). The Company is authorised and supervised by the Luxembourg supervisory authority of the financial sector, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”). **Such authorisation does not, however, imply approval or endorsement by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Company. Any representation to the contrary is unauthorised and unlawful.**

Capital International Management Company, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, has been appointed as the external alternative investment fund manager of the Company (Capital International Management Company, in such capacity, the “**AIFM**”). The AIFM is in charge *inter alia* of the portfolio management, risk management and valuation functions of the Company. The AIFM has been authorised by the CSSF as an alternative investment fund manager pursuant to the 2013 Law.

The shares of any Sub-Fund of the Company (the “**Shares**”) will be offered primarily through Intermediaries. Accordingly, the Company is primarily intended (without this being construed as a limitation) for investors with such Intermediary relationships. Investors should consult with their Intermediary to discuss potential eligibility and suitability to invest in the Company. For the avoidance of doubt, the Shares may be offered, directly or indirectly, to any Eligible Investors.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Company and/or the Shares in the Sub-Funds have not been and will not be registered in the U.S. under any applicable legislation, including but not limited to the U.S. Act of 1933, as amended or the U.S. Company Act of 1940, as amended. The Shares may not be offered or sold directly or indirectly in the U.S., any state of the U.S. or in its territories and possessions or areas subject to its jurisdiction or to or for the account or benefit of any “U.S. Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws or offered or sold to U.S. Persons. The Company may restrict or prevent the ownership of Shares by any person, firm or corporate body including, but without limitation, any U.S. Person and any U.S. citizen. Shares may not be transferred except in compliance with all applicable securities laws. In addition, the Company may require the redemption of Shares by any person.

The Shares are offered subject to the General Partner’s ability to reject any potential investor’s subscription in whole or in part in its sole discretion.

Umbrella structure and Sub-Funds

The Company is structured as an umbrella Part II UCI comprised of one or more sub-funds (each a “**Sub-Fund**” and together the “**Sub-Funds**”). References in this Prospectus to the Company shall be construed, as the context may require, as references to the Company and/or its Sub-Funds. A separate pool of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment policy applicable to the relevant Sub-Fund in seeking to achieve such Sub-Fund’s investment objective. The subscription process is separate for each Sub-Fund, and prospective investors should note that an investment into a Sub-Fund only relates to that specific Sub-Fund’s investment policy and pool of assets. The NAV and the performance of the Shares of the different Sub-Funds and Classes thereof are expected to differ. The NAV per Share and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated investment objective of a Sub-Fund will be achieved.

Capital Group Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, is the General Partner (as defined below) of the Company.

The General Partner is the sole unlimited shareholder (*actionnaire commandité*) of the Company and has been appointed as its sole manager (*gérant*) in the Articles (as defined below) (the “**General Partner**”). References in this Prospectus to the exercise of any determinations, discretions and the making of decisions of the Company with respect to itself or any of its Sub-Funds will be references to the General Partner acting on behalf of the Company in its capacity as managing unlimited shareholder (*actionnaire commandité-gérant*).

Each annex to this Prospectus sets out the specific investment objectives, investment policy and other features of the relevant Sub-Fund to which such annex relates as well as any risk factors and other information specific to such Sub-Fund (each a “**Sub-Fund Annex**”). Each Sub-Fund Annex forms an integral part of the Prospectus and Shareholders acquiring Shares in a Sub-Fund should consult the relevant Sub-Fund Annex(es) which relate to the specific Sub-Fund(s) in which they will invest and the Articles for further details.

The General Partner may decide, subject to an amendment of this Prospectus, to set up one or more Sub-Funds authorised by the CSSF as European long-term investment funds (“**ELTIF**”) under Regulation (EU) 2015/760 on European long-term investments funds, as amended (each such Sub-Fund an “**ELTIF Sub-Fund**”).

The general section of this Prospectus sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex (the “**General Section**”).

Reliance

This Prospectus is to be used by the prospective investor to which it is furnished or such prospective investor’s professional advisers solely in connection with the consideration of the subscription for the Shares described herein and should not be used for any purpose other than to evaluate an investment in the Company.

Shares in the Company are offered solely on the basis of the information and the representations contained in this Prospectus (and in particular in the relevant Sub-Fund Annex(es)) accompanied by the KID(s) or any other similar or equivalent documents required in the jurisdictions in which the Company is marketed under the applicable laws and regulations of such jurisdictions), the latest annual report and semi-annual report, as well as the documents mentioned herein which may be inspected at the offices of the Company and/or the AIFM. The latest annual report and the semi-annual report form an integral part of the Prospectus and prospective investors should ensure that they review the latest annual report and semi-annual report ahead of subscribing for Shares in the Company.

Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein.

This Prospectus supersedes and replaces any other information provided by the Company, the Sponsor and their respective representatives and agents, including any Intermediary authorised by the Company and/or the Sponsor to distribute the Shares. By subscribing for Shares, all Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus and the articles of incorporation of the Company, as may be amended from time to time (the “**Articles**”).

Prospective investors, in considering an investment in the Company, must not only read the General Section of this Prospectus but should also refer to: (i) the relevant Sub-Fund Annex(es) at the back of the General Section which relates to the specific Sub-Fund(s) in which they are considering an investment; and (ii) the Articles.

If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

No person has been authorized to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, conversion or redemption of the Shares other than those contained in this Prospectus and the KID(s) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or of the KID(s) nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information contained in this Prospectus and in the KID(s) is correct as of any time subsequent to the date hereof. No one is authorised to make any statements about this offering different from those that appear in this Prospectus and any representation to the contrary cannot be relied upon. Certain information contained in this Prospectus or as otherwise provided by the Sponsor in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, companies in which investments have been made by the Sponsor and/or any Capital Group Fund. While such sources are believed to be reliable, none of the Company, the Sponsor, any member of the Capital Group, any Intermediaries (including without limitation any distribution platform(s)) or any of their respective directors, officers, shareholders, partners, members, agents, consultants and employees or their affiliates or any other person, has taken any steps to verify, or assumes any responsibility or liability for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. Prospective investors should not construe the contents of this Prospectus as legal, tax, regulatory, investment or accounting advice. Each prospective investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in the Company.

General risk warning

Prospective investors should pay particular attention to the information in Section 14: “*General Risk Factors, Potential Conflicts of Interest and Other Considerations*” of the General Section as well as to the risk factors of the relevant Sub-Fund Annex setting out the specific risks of investing in a given Sub-Fund. The purchase of Shares in any Sub-Fund will involve potential conflicts of interest and entails a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among others, the nature of a relevant Sub-Fund’s investments and investment strategy, which prospective investors should carefully consider before investing in the Shares and is only suitable for investors for whom an investment in one or more Sub-Funds does not represent a complete investment programme, and who fully understand the relevant Sub-Fund’s strategy, characteristics and risks, including the use of borrowings to leverage Investments, as set out in the relevant Sub-Fund Annex. Investment in any Sub-Fund requires the financial ability and willingness to accept the high risks and lower liquidity inherent in an investment in a semi-liquid product having a substantial exposure to an illiquid pool of assets. Shareholders must be prepared to bear such risks and potential illiquidity for an extended period of time. No assurance can be given that any Sub-Fund’s investment objectives will be achieved, that Shareholders will receive a return of their capital or that they will be able to exit any Sub-Fund in a timely manner.

In relation to the liquidity of an investment into any Sub-Fund, prospective investors should note that, although redemptions are expected to be offered at the frequency set out in the relevant Sub-Fund’s Annex, the Sub-Funds may offer limited redemption rights, may be subject to redemption gates and/or suspensions, redemption fees, anti-dilution fees, swing pricing adjustments and/or other similar fees, lengthy prior notice requirements for redemptions, each of such mechanisms described in the relevant Sub-Fund Annex which, individually and/or collectively, may restrict and delay access to the invested capital of the Shareholders in the relevant Sub-Fund, and may be subject to the implementation of further liquidity management tools in respect of a Sub-Fund (e.g., any additional measures that may be implemented by the General Partner in

exceptional circumstances, as further described in the relevant Annex). Accordingly, prospective investors should be aware that no guarantees can be made as to the ability of Shareholders in a Sub-Fund to fully redeem their Shares at any given time and/or for such Shares to be redeemed at the relevant prevailing NAV. Prospective investors should therefore pay particular attention to the redemption terms set out in the relevant Sub-Fund Annex. An investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and lack of liquidity inherent in an investment in each Sub-Fund. In respect of one or more Sub-Funds, all unsatisfied redemption requests will be subject to the distributor's discretion for resubmission on the next available Redemption Date (as defined in the relevant Sub-Fund Annex).

Distribution of the Company

Shares will be widely available to investors which are eligible based on the terms of this Prospectus (including the relevant Sub-Fund's Annex) and in compliance with the AIFM Directive, and will be marketed in a manner suitable to attract such eligible investors domiciled within (i) targeted countries within the EEA; Hong-Kong, Singapore, United Kingdom and (ii) certain other jurisdictions. Shares may be recommended, offered, sold or made available by any other means to "professional clients" and "non-professional clients" (i.e., Retail Investors). Accordingly, the Company will issue, with respect to Shares marketed to Retail Investors, KIDs (each as defined below). No further substantive criteria is intended to apply which would limit or deter eligible investors from investing in a Sub-Fund (other than any additional requirements which may be applicable under the local law of a jurisdiction in which the Shares are made available, such as minimum investment amounts, or eligibility requirements applied by specific Intermediaries and as set out in the relevant Sub-Fund Annex. A key information document for packaged retail and insurance-based investment products (a "**KID**") will be issued in line with (i) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIPs Regulation**"); and (ii) the UK version of the PRIIPs Regulation which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") with respect to a Class when required under PRIIPS Regulation and/or the UK PRIIPs Regulation.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Shares in the United States of America nor in any other state or jurisdiction where it is unlawful to make such offer or solicitation. Ownership of Shares by any person, firm or corporate body including, but without limitation, any U.S. Person and any U.S. citizen may be restricted or prohibited (including, if relevant, by compulsorily redeeming Shares held). Shares may not be transferred except in compliance with all applicable securities laws. The Company may, subject to the above, sell to, accept to register the transfer of its Shares to, and allow continued ownership by, a U.S. Person or a U.S. citizen under certain very limited circumstances.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Shares, and any exchange restrictions that may be relevant thereto. The Shares may not be offered or sold, directly or indirectly (except, where such Shares are listed on a recognised stock exchange, in accordance with the relevant trading/transferability rules applicable for shares listed on such exchange) and this Prospectus may not be distributed in any state or jurisdiction, except in accordance with the legal requirements applicable in such state or jurisdiction (as applicable). Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

The AIFM will manage and/or coordinate the global distribution of the Shares to prospective investors in all jurisdictions (including EEA member states) where the Shares are distributed (the AIFM in such capacity, the "**Global Distributor**"). The Global Distributor may appoint one or more distributors, who may or may not be affiliates of the Global Distributor, to assist it in performing this function (each a "**Distributor**").

The Global Distributor expects to retain selected Intermediaries for the Company that will receive compensation from the Company and its investors for their placement and related ongoing services rendered with respect to the Company.

Listing

Certain Shares may be listed on the Luxembourg Stock Exchange as well as any other recognised stock exchange, as further described in the relevant Sub-Fund's Annex.

Prevailing language and documents

The distribution of this Prospectus, the Articles and/or the Application Form (as defined below) in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the Articles and/or the Application Form, the English version shall always prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Luxembourg.

The terms in each Sub-Fund Annex are only applicable to the relevant Sub-Fund to which it relates and should be read together with the terms set out in the General Section. In case of conflict between the terms of the General Section and a Sub-Fund Annex, the terms of such Sub-Fund Annex will prevail.

In case of conflict between the terms of this Prospectus and the Articles and/or the Application Form, the terms of the Articles and the Application Form (if not in conflict with the terms of the Articles) will prevail.

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence to the content of the Prospectus and the fact that any amendment conveyed to the Prospectus shall bind and be deemed approved by all Shareholders.

Any information which the AIFM or the Sub-Fund is under a mandatory obligation to make available to Investors before investing in the Sub-Fund, including but not limited to any material change thereof and updates of any essential elements of this Prospectus, or to disclose (periodically or on a regular basis) to Investors (each such information being hereafter referred to as a “**Mandatory Information**”) shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information formats listed in the Articles (the “**Information Formats**”).

Investors are reminded that certain Information Formats (each hereinafter an “**Electronic Information Formats**”) require an access to the internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the relevant Sub-Fund(s) of the Company, Investors acknowledge the possible use of Electronic Information Formats and confirm having access to the internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Format.

In principle, this Prospectus mentions the specific relevant Information Formats via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this is not the case, Investors acknowledge that the relevant Information Format is available or disclosed at the registered office of the Company and/or the AIFM. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if such Mandatory Information was contained in this Prospectus, was available or disclosed via and/or at the relevant Information Format available or disclosed at the registered office of Sub Fund and/or the AIFM.

Personal Data provided or collected in connection with an investment in the Company will be processed by the Company and/or the AIFM, as joint data controllers (i.e. the “**Controllers**”) and by the Investment Manager (and Sub-Investment Manager, as the case may be), the Administrator, the Auditor, legal and financial advisers and other potential service providers of the Controllers and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as processor on behalf of the Controllers (i.e. the “**Processors**”). In certain circumstances, the Processors may also process personal data of investors as controller, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities. For the avoidance of doubt, the Processor shall only act as a controller to the extent required by applicable law or regulation, and shall not be responsible for any processing activities outside the scope of its appointment or instructions from the AIFM or the Company.

By investing in the Company, investors understand that the Controllers as well as, where relevant, its service providers such as the Administrator, representatives or agents collect, retain, maintain, process and disclose confidential information and personal data in accordance with applicable laws and/or other regulations, including, but not limited to, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “**General Data Protection Regulation**”, as well as any law or regulation relating to the protection of personal data applicable to them (together the “**Data Protection Law**”). Investors understand that the confidential information and personal data they are supplying will enable the Controllers as well as, where relevant, its service providers, such as the Administrator, representatives or agents to administer the account of the investors and provide appropriate services to investors. By investing in the Company, investors (i) are being made aware of the transfer and disclosure of their information and personal data by the Controllers and/or the Administrator, to any affiliates or any entities within The Bank of New York Mellon group, as well as to third party service providers, representatives, agents as well as Capital Group Entities and delegates located in Luxembourg or abroad and contracted from time to time by the Controllers and/or the Administrator, to administer the account of the investors and to provide appropriate services to the investors, the Company, or the AIFM, including ancillary services such as the provision of statistical information to the AIFM and (ii) are being made aware that their information and personal data may be collected, held, processed and transferred in computing systems and gateways operated by the Controllers as well as, where relevant, its service providers, such as the Administrator, representatives and agents and Capital Group Entities as well as transferred to a country that does not have equivalent data protection laws to those of the European Economic Area, where the same level of confidentiality and protection in relation to data protection and professional secrecy as currently in force in Luxembourg, may not be guaranteed.

In particular, investors are informed that the Controllers as well as, where relevant, its service providers, such as the Administrator, representatives and agents and Capital Group Entities may be required by applicable laws and/or other regulations to provide information about their account and/or their confidential information and personal data to public authorities (including supervisory, regulatory or governmental authorities) or courts in various jurisdictions, in particular those jurisdictions where (a) the Capital Group Entity is or is being registered for public or limited offering of its shares, licensed or otherwise authorised to invest, (b) Shareholders are resident, domiciled or citizens or (c) service providers are located, hold or process their information and personal data.

The investors have the right to access, delete, to object and/ or request a restriction of processing or request a copy of the personal data held in relation to them, and to request that it be amended, updated or deleted as appropriate if incorrect. Any such request, including change of the investors’ personal data, should be notified in writing to Capital Group Investor Services at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, B105087. The investors further acknowledge that Capital Group Investor Services (as well as, where relevant, service providers, representatives or agents) may record all incoming and outgoing telephone calls.

Further information in relation to the above is available in our Privacy Notice (as defined in Section 10.2) which can be accessed on <https://www.capitalgroup.com/eacg/entry-page/shared/privacy.html>. The Privacy Notice explains the collection, use, sharing and otherwise processing of personal data in connection with investment in the Company or with investment and shareholder services, in accordance with applicable laws and regulations. None of the Shares are currently listed on the Luxembourg Stock Exchange nor on any other stock exchange. There is no secondary market for the Shares and it cannot be predicted if one will develop.

Prospective investors should note that investors will only be able to fully exercise their shareholder rights directly against the Company and in relation to the Sub-Fund they have invested in Shares in, notably the right to participate in general Shareholders’ meetings, if the investor is itself registered and in its own name in the Shareholders’ register of the Company. In cases where an investor invests in the Company through an Intermediary, (i) it may not always be possible for such investor to exercise certain Shareholder rights directly against the Company and (ii) investors’ rights to indemnification in the event of errors/non-compliance within the meaning of CSSF Circular 24/856 and non-compliance with the investment rules applicable to a Sub-Fund may be impacted. Investors are advised to take advice on their rights.

Investment in the Shares will involve potential conflicts of interest and a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of such investment) due to, among others, the nature of a relevant Sub-Fund’s investments and investment strategy, which prospective investors should carefully consider before investing in the Shares and is suitable only for individuals and institutions for whom an investment in the relevant Sub-Fund does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the relevant Sub-Fund.

Certain information contained in this Prospectus constitutes “forward-looking statements”, which can be identified by the use of forward-looking terminology such as “may”, “will”, “would”, “should”, “seek”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target”, “plan”, “believe”, “think” the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth in Section 14 “*General Risk Factors, Potential Conflicts of Interest and Other Considerations*” of the General Section of this Prospectus, actual events or results or the actual performance of each Sub-Fund could differ materially and adversely from those reflected or contemplated in such forward-looking statements. Certain information contained herein relating to each Sub-Fund’s targets, intentions or expectations, including with respect to the structure and terms of investments, the amount of leverage utilized and the size and type of individual investments, is subject to change, and no assurance can be given that such targets, intentions or expectations will be met.

Without limiting the foregoing, prospective investors should note that the investment strategies, processes, procedures and personnel (including the committees, teams and other groups) described in this Prospectus are intended solely to illustrate Capital Group’s activities and approach in the past and Capital Group’s expected activities and approach in the future, as applicable. Subject to the express terms of the governing documents of the Company and each Sub-Fund, Capital Group may or may not elect to continue any or all of the strategies, processes and procedures described in this Prospectus, and may employ different or additional strategies, processes, procedures and personnel during some or all of the Company and each Sub-Fund’s life and with respect to some or all of the Company and each Sub-Fund’s investments and other activities.

Historical market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment, which could differ materially and should not be relied upon as such.

General expressions in this Prospectus as to the “leading” (or similar) market status, position or reputation of Capital Group and/or any portfolio company represent the assessment or opinion of Capital Group only. Prospective investors should therefore not rely on such expressions as statements of fact.

Transmission of investor data

Investors should note that investor data may be transferred by the Administrator or on the Administrator’s behalf to intra-group or other third-party service providers, such as processing agents and/or other service providers appointed by the AIFM. More details about the outsourced services, type of information transmitted and country of establishment of the service providers can be found at the AIFM’s and/or the Company’s registered office. Investors will be notified of any changes to the information mentioned above.

Sustainability risks and SFDR disclosures

When managing any of its funds, the AIFM and/or the relevant Investment Manager (and/or their delegate(s)) consider sustainability risks alongside financial and economic indicators in its investment research and analysis, as well as other risks, as further detailed in the relevant Sub-Fund Annex. The SFDR disclosures applicable to a specific Sub-Fund are provided for in the relevant Sub-Fund Annex relating to such Sub-Fund.

Confidential Information

This Prospectus is to be used by the prospective investor to which it is furnished solely in connection with the consideration of the subscription for the Shares in any Sub-Fund as described herein. This Prospectus contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner. Your acceptance of this Prospectus constitutes your agreement, unless otherwise agreed in writing with the General Partner and/or the Sponsor, to: (i) keep confidential all the information contained in this Prospectus, as well as any information derived by you from the information contained in this Prospectus (collectively, “**Confidential Information**”) and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in the Company, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of entities in which the Sponsor and/or any Capital Group Fund have investments, and (iv) promptly return this Prospectus and any copies hereof upon the request of the General Partner and/or Sponsor, in each case subject to the confidentiality provisions more fully set forth in this Prospectus and any written agreement between the recipient and the General Partner and/or Sponsor, if any. This Prospectus may not be reproduced.

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GENERAL SECTION

1. OVERVIEW OF CAPITAL GROUP AND THE COMPANY

1.1 Overview of the Company

Corporate form and duration

The Company is a Luxembourg investment company with variable share capital – Part II UCI with multiple compartments (*société d'investissement à capital variable – fonds d'investissement à compartiments multiples soumis à la partie II de la loi de 2010*) governed by Part II of the 2010 Law, the 1915 Law, this Prospectus and the Articles.

The Company is incorporated as a Luxembourg corporate partnership limited by shares (*société en commandite par actions*). The Company was incorporated on 17 February 2026 and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés* – “RCS”) under the number B305117. A Luxembourg corporate partnership limited by shares (*société en commandite par actions*) is a partnership established by contract between one or more shareholders who are indefinitely, jointly and severally liable for the obligations of such partnership (*actionnaire(s) commandité(s)*) and one or more shareholders whose liabilities are limited to the amount of their contribution to the share capital of the partnership (*actionnaire(s) commanditaire(s)*). The Company must at all times have at least one unlimited Shareholder (*actionnaire commandité*) and one limited Shareholder (*actionnaire commanditaire*) which must be different from each other. The General Partner is the sole unlimited Shareholder of the Company and is a private limited liability company (*société à responsabilité limitée*) subject to the terms of the 1915 Law.

The Company will exist for an indefinite period unless it is dissolved and liquidated in accordance with the Articles and applicable laws and regulations, as further disclosed in Section 12 of the General Section.

Share Capital

The capital of the Company is at all times equal to the value of its net assets. The Company was incorporated with an initial capital of thirty thousand euros (EUR 30,000).

The share capital of the Company must reach one million two hundred fifty thousand (1,250,000) euros within a period of twelve (12) months following its authorisation by the CSSF.

Umbrella structure – Sub-Funds

The Company is one single legal entity with an umbrella structure consisting of one or several Sub-Funds that are open for subscription by prospective investors in accordance with and subject to the provisions of this Prospectus. In accordance with Articles 181(1) and 181(5) of the 2010 Law, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the establishment, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. Accordingly, the assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders that are invested into such Sub-Fund and the rights of those creditors whose claims have arisen in connection with the establishment, operation and liquidation of that Sub-Fund.

Each Sub-Fund's portfolio of assets is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, investment policy and other specific features of each Sub-Fund (including, without limitation, its name, its duration (finite or indefinite), its fees structure, the Eligible Investors' requirements and the terms governing issues, redemptions and transfers of Shares) are set forth in the relevant Sub-Fund Annex. The subscription process is separate for each Sub-Fund, and investors should note that an investment into a Sub-Fund only relates to that specific Sub-Fund's investment policy and pool of assets.

One consolidated version of the Prospectus including the General Section, the Sub-Fund Annex(es) of all Sub-Funds and the Appendices will be kept at the registered office of the Company. Due to potential differences in Eligible Investor requirements applicable to each Sub-Fund, the Company will issue a separate prospectus for each Sub-Fund composed of the General Section, the relevant Sub-Fund Annex and Appendices (each a “**Sub-Fund Prospectus**”) and Shareholders and prospective investors in a Sub-Fund will receive such Sub-Fund Prospectus.

The General Partner may, at any time, create additional Sub-Funds, including one or more ELTIF Sub-funds, whose features and characteristics (including, without limitation, the duration (finite or indefinite), the fees structure, the Eligible Investors' requirements, the terms governing the issuance, redemptions, conversions and transfers of Shares, the investment objectives, policy and restrictions) may differ from those of the existing Sub-Funds. Upon creation of a new Sub-Fund, the General Section will be updated, if necessary, and supplemented by a new Sub-Fund Annex relating to such new Sub-Fund, each time in accordance with Section 13.3 of this General Section below.

2. GENERAL INVESTMENT INFORMATION

2.1 General

The investment objective and strategy of each Sub-Fund are set out in the relevant Sub-Fund Annex.

There can be no guarantee that the investment objective and strategy of any Sub-Fund will be met. Please refer to Section 14 of the General Section for additional details on the risks associated with an investment in the Company generally as well as the relevant “*Specific Risk Factors to Capital Group KKR Global Multi-Sector+ and Other Considerations*” set out in the relevant Sub-Fund Annex for additional details on the specific risks associated with an investment in a given Sub-Fund.

2.2 Eligible investments

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, the Sub-Funds may invest (directly or indirectly), including for investment protection purposes, in any kind of assets and/or instruments which are eligible for an undertaking for collective investment governed by and subject to Part II of the 2010 Law (a “**Part II UCI**”).

2.3 Investment restrictions

The investment restrictions applicable to each Sub-Fund are set out in the relevant Sub-Fund Annex.

2.4 Initial ramp-up period

The investment limits, portfolio allocation targets and/or borrowing restrictions applicable to a given Sub-Fund may not be complied with during a transitional period as set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

2.5 Breaches of investment restrictions

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, if the investment restrictions, borrowings and/or leverage limits applicable to a Sub-Fund are breached by any reason other than due to an acquisition, an origination or a purchase of an Investment subject to such restriction (as applicable) and divestment decisions (including, for the avoidance of doubt and without limitation, if the applicable investment restrictions, borrowings and/or leverage limits are breached due to: (a) an increase or decrease of the value of Investments, (b) subscriptions and/or redemptions in the relevant Sub-Fund, (c) the disposal of Investments by the Sub-Fund and/or (d) due to any other reason which does not involve the active increase of the Sub-Fund’s exposure to such Investment) such breach will not constitute a breach of such investment restrictions (a “**Passive Breach**”). Notwithstanding there being no legal obligation to do so, in the event that an investment restriction ceases to be met as a result of a Passive Breach, the AIFM or the relevant Investment Manager or Sub-Investment Manager (as applicable) intends to address such passive breach as soon as it is able to do so and remedy such passive breach within a reasonable period of time, provided that it shall not be required to take any action that could be detrimental to such Sub-Fund and its Shareholders or which it determines is not in the best interests of Shareholders as a whole. Likewise, the investment restrictions, borrowings and/or leverage limits applicable to a Sub-Fund will not be considered as being breached as a result of Investments being disposed of during the liquidation phase of such Sub-Fund.

2.6 Investment structure

Each Sub-Fund’s investment, whether held directly or through one or more intermediate vehicles set up under the Sub-Fund (each an “**Intermediate Vehicle**”), is referred to as an “**Investment**”. For the avoidance of doubt, in applying and interpreting the terms of this Prospectus, the Sponsor may determine that Investments do not include Intermediate Vehicles, as the context may require.

2.7 Security interests, guarantees and assistance

Unless otherwise specified in a Sub-Fund Annex in respect of a given Sub-Fund, in furtherance of each of the Sub-Fund’s investment objectives, investment policy and/or hedging programme, the General Partner may, for

the account of the relevant Sub-Fund, borrow in any form and/or give guarantees and/or grant any types of security interest in favour of third parties and/or related parties (including, without limitation, the Sponsor and/or any Intermediate Vehicle(s) thereof) over all or part of such Sub-Fund's assets in order to secure: (a) the Sub-Fund's obligations; and/or (b) the obligations of any such Intermediate Vehicle(s), as applicable.

For the avoidance of doubt, in the same circumstances as set out in the first paragraph of this Section 2.7, the Sponsor may cause the relevant governing body of any such Intermediate Vehicle(s) to give guarantees and/or grant any type of security interest in favour of third parties and/or related parties (including, without limitation, the Sponsor and/or any Intermediate Vehicle(s) thereof) over all or part of its assets in order to secure its own obligations and/or the obligations of such Sub-Fund.

Furthermore, in the same circumstances as set out in the first paragraph of this Section 2.7, the Sponsor may (without any obligation) grant any assistance to a Sub-Fund and/or Intermediate Vehicles thereof, including, but not limited to, assistance in the management and the development of such vehicle and its portfolio and/or financial assistance, including, without limitation, through loans, advances, preferred equity and/or guarantees or security interests over all or part of its assets. For the avoidance of doubt, the Sponsor is under no obligation to grant any such assistance if not permitted by applicable law and/or if such assistance, if granted, may give rise to a conflict of interests, as further described under Section 14 of the General Section.

2.8 Cross-investment between Sub-Funds

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, a Sub-Fund (the “**Investing Sub-Fund**”) may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the “**Target Sub-Fund**”) by the Investing Sub-Fund is subject to the following conditions:

- the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;
- no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in Shares of other Target Sub-Funds;
- the voting rights attached to the Shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
- the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance of the Company with the minimum capital requirement prescribed by the 2010 Law.

3. GENERAL INFORMATION CONCERNING THE SHARES

3.1 Investment by Eligible Investors only

Shares are exclusively reserved to prospective investors who are permitted to acquire the Shares under the laws applicable to such prospective investor in their relevant jurisdiction and provided that such prospective investor is not a Prohibited Person (such prospective investor, an “**Eligible Investor**”). Accordingly, the Company reserves the right to request, including through its agents or Intermediaries, any such information as is necessary to verify the identity of an investor and their status with regard to their qualification as an Eligible Investor. In the event of delay or failure by a subscriber to produce any information required for verification purposes, the Company may refuse to accept the subscription application. Subject to the free transferability of listed shares, the Company will not issue, or give effect to any transfer of Shares, to any investor who is not an Eligible Investor. Please refer to the relevant Sub-Fund Annex for details about the issuance of Shares and to Section 3.2 of the General Section for additional details in relation to a transfer of Shares.

The General Partner may require at any time, any Shareholder to provide it with any information (including in relation to any underlying investor where a Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit) that it may consider necessary and/or appropriate for the purpose of determining whether or not such Shareholder (or underlying investor where such Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit) is an Eligible Investor and/or is not a Prohibited Person. By subscribing for Shares, each Shareholder will have the obligation to immediately inform the Company to the extent that an ultimate beneficial owner of the Shares held by it becomes or will become a Prohibited Person.

For the purpose of this Prospectus, a “**Prohibited Person**” is any person, firm, partnership or corporate body (including a Shareholder (and/or an underlying investor where the Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit)):

- that is not eligible to acquire Shares and/or a given Class as provided for in the relevant Sub-Fund Annex (or that ceases for any reason to be eligible to hold such Shares and/or given Class as per the eligibility criteria provided for in the relevant Sub-Fund Annex); and/or
- whose holding of Shares, in the sole opinion of the General Partner, may be detrimental to the interests of the Company, any Sub-Fund, any Intermediate Vehicle, the other Shareholders, any Capital Group Fund or its investments, the Sponsor or any member of Capital Group (including but not limited to cases where the holding of Shares by such Shareholder (or relevant underlying investor where such Shareholder subscribed for the Shares on behalf of such underlying investor and/or for its benefit), may result in a breach of any law or regulation (including *inter alia* in the conditions set out under Section 3.11 below), whether in Luxembourg or abroad, or if as a result thereof any of the Company, any Sub-Fund, any Intermediate Vehicle, the other Shareholders, any Capital Group Fund or its investments, the Sponsor or any member of Capital Group may become exposed to regulatory, tax, economic or reputational damage, obligations, disadvantages, fines, penalties or other adverse effects that it would not have otherwise incurred were such Shareholder (or relevant underlying investor where a Shareholder subscribed for the Shares on behalf of such underlying investor and/or for its benefit) not invested in the Company).

3.2 Description of the Shares

Form of the Shares

The capital of the Company is represented by fully paid-up Shares with no par value. The Shares are issued in registered form (*actions nominatives*) only. The Shares are not represented by certificates. The register of Shareholders (the “**Register**”) will be kept by the Administrator on behalf of the Company. The Register will contain the name of each owner of registered Shares, the number and Class(es) held by it and details about transfers of Shares as well as other information prescribed by the 1915 Law.

The Company will issue two types of Shares: (i) one or more management Shares which are subscribed for by, and reserved to, the General Partner as an unlimited shareholder (*actionnaire commandité*); and (ii) one or more ordinary Shares, which are subscribed by limited shareholders (*actionnaire commanditaire*).

Classes

Shares of each Sub-Fund may be divided into the following classes (each a “Class”): Class B Shares, Class B2 Shares, Class C Shares and Class P Shares, Class Z Shares and Class ZL Shares. In addition, some Classes of some Funds may be further broken down into Equivalent Classes, with particular features as described below. Classes will be created and activated by the General Partner in its discretion. Active Classes available in each Sub-Fund may be found on the AIFM’s registered office.

A separate NAV per Share, which may differ as a consequence of the various factors listed in this Section 3.2, will be determined for each Class.

Each Class is primarily designed for certain categories of investors as described below.

Class B Shares, Class B2 Shares and Shares of Equivalent Classes are available for individual investors investing either with the assistance of distributors or directly. No initial investment and minimum amount is required to invest in Class B Shares, Class B2 Shares and Shares of Equivalent Classes. A Sales Charge of up to 5.25% may be withheld by Distributors and other Intermediaries in the case of Class B Shares, Class B2 Shares and Shares of Equivalent Classes, or by the AIFM, from any amount to be invested in Shares (a conversion from one Sub-Fund to another is deemed a sale for this purpose). Such Sales Charge may be waived in whole or in part at the discretion of the Distributors and other Intermediaries or of the AIFM.

Class C Shares and Shares of Equivalent Classes are available only to Institutional Investors which are Capital Group Investors, subject to conditions established from time to time by Capital Group, including the entering into of a separate agreement with respect to Management Fees and/or other fund expenses, which are not deducted from these Shares’ NAV.

Class P Shares and Shares of Equivalent Classes are available to Distributors who are directly compensated by investors through separate fee arrangements, and are not allowed to accept and keep trail commissions, either due to regulatory restrictions such as Directive 2014/65/EU (“**MiFID II**”) or similar laws and regulations or on the basis of contractual arrangements. Eligibility for Class P Shares and Shares of Equivalent Classes is subject to an initial investment and minimum amount to be held at any time by the Distributor, of USD 100 million (or its equivalent in other currencies) as specified above. Class P Shares and Shares of Equivalent Classes are also available to Capital Group Investors subject to conditions established from time to time by Capital Group. A Sales Charge of up to 5.25% may be withheld by Distributors and other Intermediaries in the case of Class P Shares and Shares of Equivalent Classes, or by the AIFM, from any amount to be invested in Shares (a conversion from one Sub-Fund to another is deemed a sale for this purpose). Such sales charge may be waived in whole or in part at the discretion of the Distributors and other Intermediaries or of the AIFM.

Class Z Shares and Shares of Equivalent Classes are available to Distributors who are directly compensated by investors through separate fee arrangements, and are not allowed to accept and keep trail commissions, either due to regulatory restrictions such as MiFID II or similar laws and regulations or on the basis of contractual arrangements. No initial investment and minimum amount is required to invest in Class Z Shares and Shares of Equivalent Classes. Class Z Shares and Shares of Equivalent Classes are also available to Capital Group Investors subject to conditions established from time to time by Capital Group. A Sales Charge of up to 5.25% may be withheld by Distributors and other Intermediaries in the case of Class Z Shares and Shares of Equivalent Classes, or by the AIFM, from any amount to be invested in Shares (a conversion from one Sub-Fund to another is deemed a sale for this purpose). Such sales charge may be waived in whole or in part at the discretion of the Distributors and other Intermediaries or of the AIFM.

Class ZL Shares and Shares of Equivalent Classes are available to Distributors who are directly compensated by the investors through separate fee arrangements, and are not allowed to accept and keep trail commissions, either due to regulatory restrictions such as MiFID II or similar laws and regulations or on the basis of contractual arrangements. Eligibility for Class ZL Shares and Shares of Equivalent Classes is subject to an initial investment and minimum amount to be held at any time by the Distributor of USD 500 million (or its equivalent in other available currencies, as the case may be), as specified above. Class ZL Shares and Shares of Equivalent Classes are also available to Capital Group Investors subject to conditions established from time to time by Capital Group. A Sales Charge of up to 5.25% may be withheld by Distributors and other Intermediaries in the case of Class ZL Shares and Shares of Equivalent Classes, or by the AIFM, from any amount to be invested in Shares (a conversion from one Sub-Fund to another is deemed a sale for this purpose). Such sales charge may be waived in whole or in part at the discretion of the Distributors and other Intermediaries or of the AIFM.

Each Class and Equivalent Class may be made available in the following currencies: CHF, EUR, GBP, JPY and USD or any other freely convertible currency. Each Class and Equivalent Class may also be made available in RMB. The list of available Payment Currencies in each active Class and Equivalent Class can be found online on the AIFM's registered office.

Equivalent Classes have the following additional features:

Dividend-distributing Equivalent Classes: It is intended that these Classes will distribute dividends (see "Dividend Policy" for details). All such Classes are equivalent to one of the above Classes, other than with respect to dividend distribution.

These are marked by a "nd" or "gd", depending on the applicable dividend methodology (see "Dividend Policy" for details).

Hedged Equivalent Classes: All such Classes are equivalent to one of the above Classes, other than with respect to currency hedging. More details on the currency hedging methodology can be found in the relevant Sub-Fund Annex. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Investors in the currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class. Shareholders of Hedged Equivalent Classes should note that returns of Hedged Equivalent Classes may be significantly different over time than those of unhedged Classes.

These are marked by a "h" and a reference to the currency being hedged into. An up-to-date list of Classes with a contagion risk can be obtained from the AIFM upon request.

Dividend-distributing Hedged Equivalent Classes: These Classes combine the features of Dividend-distributing Equivalent Classes and Hedged Equivalent Classes. All such Classes are equivalent to one of the above Classes, other than with respect to dividend distribution and currency hedging.

These are marked by a "ndh" or "gdh" and a reference to the currency being hedged into.

The General Partner may decide, at its entire discretion, to stop the offering of one or more Class(es) for a limited or unlimited period of time.

Except as otherwise described in the relevant Sub-Fund's Annex, the terms of each Class of Shares are identical. Shares are issued in respect of a particular Class in the relevant Sub-Fund. The General Partner may, at any time, create additional Classes within each Sub-Fund whose features (e.g., specific fees and/or expense structures (including but not limited to servicing fee, subscription fees, redemption fees, anti-dilution fees and/or similar fees, different distribution rights, different marketing targets, different liquidity terms (including but not limited to minimum holding period, redemption program, hard-lock up and early exit deductions), different investors' eligibility criteria, different Minimum Subscription Amount, and/or Minimum Subsequent Subscription Amount, different transfer and/or ownership restrictions; different rights (including but not limited to non-voting Class(es)), different Reference Currencies, different currency exposure management/ hedging program and/or any such other features) may differ from the existing Classes. The complete list of available Classes will be available at the registered office of the Company.

For the avoidance of doubt, the General Partner may restrict the access to certain information (including historical performance information): (a) by persons that are not eligible, in accordance with the law applicable to such persons and/or the relevant share class eligibility requirements, to have access to such information and/or to subscribe to such Class; and/or (b) in case not restricting such information is likely to impose additional regulatory requirements on the Company, the General Partner and/or the Sponsor or trigger a breach of the laws applicable to the Company, the General Partner and/or the Sponsor.

Prospective investors should note that some Classes may not be available to all Eligible Investors, the General Partner reserving the right to offer only one (1) or more Classes for subscription to a certain group of prospective investors (and refusing subscriptions by any prospective investor not fulfilling such criteria, as determined in the General Partner's reasonable discretion), for instance investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal, commercial and/or any other reason.

Fractional Shares will be issued and rounded (up or down) to the nearest 1000th of a Share, and such fractional Shares will not be entitled to vote but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a *pro rata* basis.

3.3 Ownership of Shares

The ownership of the Shares will be established by the entry in the Register. Title of Shares is transferred upon registration of the name of the transferee in the Register. Subject to the free transferability of listed shares, the Company will not issue, or give effect to any transfer of Shares to any investor who is not an Eligible Investor.

Each Shareholder will provide the Company (or its agent) with an address and email address to which all notices and announcements may be sent. Such address and email address will also be entered into the Register. Notices and announcements may only be sent to such address and/or email address as mentioned in the Register. Shareholders may, at any time, change their address and/or email address as entered into the Register by way of a written notification sent to the Company.

The Company will recognise only one holder per Share who will be the person or entity that is registered in the Register as the owner of such Share. In cases where a Share is held by more than one person (e.g., in case of death of the initial owner), The Company has the right to suspend the exercise of all rights attached to that Share until one (1) person has been appointed as sole owner in relation to the Company. The same rule will apply in the case of conflicts between a usufruct holder (*usufruitier*) and a bare owner (*nu-propriétaire*) or between a pledgor and a pledgee.

3.4 Voting rights

Subject to the terms of this Prospectus and the Articles, each Share is entitled to one (1) vote at all General Meetings. For the avoidance of doubt, the Articles authorize the issuance of non-voting Shares in accordance with the provisions of the 1915 Law. Accordingly, a Sub-Fund may issue non-voting Shares in one or more Classes and the relevant Sub-Fund Annex will contain an express reference to the non-voting nature of the Shares issued in such Class(es).

The General Partner (or its delegates) may, in its sole discretion, suspend the voting rights of any Shareholder in the case that such Shareholder has, either actively or as a result of an inaction, failed to comply with the provisions of the Articles, this Prospectus or any relevant contractual arrangement entered into between such Shareholder and the Company and/or the General Partner and/or the Sponsor (if such document relates to the Company) or such Shareholder has become a Prohibited Person. For the avoidance of doubt, a Shareholder who has its voting rights suspended may nevertheless attend any General Meeting, but its Shares will not be counted in any quorum or majority requirement under the Articles or the 1915 Law.

Any Shareholder may undertake not to exercise or waive all or part of its voting rights on a permanent basis unless otherwise agreed in writing with the General Partner. Such waiver will be binding on the relevant Shareholder and will be enforceable following its notification to the Company (and, for the avoidance of doubt, such an undertaking that is signed or acknowledged by the Company, the General Partner, the AIFM and/or the Sponsor and any of their delegates will be deemed to have been notified to the Company). A Shareholder who has undertaken to waive all or part of its voting right may nevertheless attend any General Meeting, but will not be counted in any quorum or majority requirement under the Articles or the 1915 Law with respect to such waived voting rights.

Any suspension or waiver of voting rights will be reflected in the Register for the duration of such suspension or waiver.

3.5 Subscriptions of Shares

General

The conditions and processes for subscriptions of Shares are set out, with respect to each Sub-Fund, in the relevant Sub-Fund Annex and are subject to the provisions of the Articles. Subscriptions to any Sub-Fund are subject to the satisfaction of the relevant AML/CTF checks and completion of the relevant subscription documents as set out below.

The Shares are offered subject to the General Partner's (or its delegates') ability to reject any potential investor or existing Shareholder's subscription, in whole or in part, in its sole discretion.

Application Form and other subscription documents

Unless otherwise specified with respect to a specific Sub-Fund in the relevant Sub-Fund Annex, each prospective investor wishing to subscribe for Shares for the first time is required to:

- submit a duly completed and executed application form to the Administrator, which will include (without limitation) a representation to the effect that it (1) (a) is not a U.S. person (as defined in Regulation S under the Securities Act) and (b) is not a U.S. citizen (unless waived by the General Partner) and (2) is purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D ("**Application Form**");
- duly complete any tax forms associated with a subscription in the Company (to the extent such forms do not already form part of the Application Form);
- satisfy the eligible investor qualifications as set forth in the Application Form; and
- satisfy the know your client (KYC), counter-terrorism financing and anti-money laundering ("**AML/CTF**") checks carried out by the Company or its agent (including providing the relevant documentary evidence and/or information requested by the Administrator).

Subsequent subscriptions for Shares in a Sub-Fund generally do not require completion of a new Application Form and can be effected via written instructions for subscriptions, in the form as agreed with the Administrator. Notwithstanding the foregoing, the Administrator and/or the AIFM (or their delegates) may request, at any time, any additional documents and/or information that may be required to ensure the compliance of the Company and the relevant Sub-Fund with the regulatory requirements applicable to it (including any AML/CTF requirements and/or securities laws requirements) and can delay the processing of any subsequent subscription request until such documents and/or information have been obtained.

Prospective investors subscribing to the Company through Intermediaries must consult with their Intermediary to discuss the applicable subscription procedure and required documents, which may differ and/or contain additional documents / information than the requirements set out under this Section.

Subscription in Kind

The General Partner may, in its sole discretion, issue Shares in consideration of assets contributed to the relevant Sub-Fund in kind; *provided*, that such contribution complies with the investment policy, target allocation and investments restrictions laid out under the relevant Sub-Fund Annex; and *provided further*, that a valuation report, established in accordance with the 2010 Law and the 1915 Law, from the Auditor or any other independent auditor, selected from time to time by the General Partner, and confirming the value of the contributed assets is prepared in connection thereof.

The costs relating to an in-kind contribution (including any valuation costs) will be borne by the relevant contributing investor where it is demonstrated that such contribution costs are higher than the costs of acquiring the relevant assets from the market via a corresponding cash amount, or by the relevant Sub-Fund, if so agreed and if this is in the interest of such Sub-Fund.

Suspension of Subscriptions

The General Partner, or its delegate, may decide, in its sole discretion, to cease offering any additional Shares in any Class in any Sub-Fund (including to existing Shareholders in such Class), in which case investors having made an application for subscription after effective closure date for such Class will be duly informed and any subscription monies already paid to the relevant Sub-Fund will be returned within a reasonable time frame (and no interest will be payable on such amounts prior to their return to the relevant investors).

The General Partner will suspend the issue of Shares of any Sub-Fund whenever the determination of the NAV of such Sub-Fund or Class is suspended.

Prevention of money laundering and terrorist financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended (the “**AML Law**”), the Grand Ducal Regulation dated 1 February 2010 providing details on certain provisions of the AML Law, as amended from time to time, CSSF Regulation 12-02 of December 14, 2012, on the fight against money laundering and terrorist financing, as amended, and CSSF Circular 17/650 dated 17 February 2017 and concerning the fight against money laundering and terrorist financing, as amended, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the Company (or its relevant (sub)delegate) must identify and verify the identity of the subscriber, of its beneficial owners, within the meaning of the AML Law and proxyholders, as applicable, as well as identify the source of funds invested and, as applicable, the source of wealth, in accordance with Luxembourg laws and regulations. The Company (or its relevant (sub)delegate) may require, before any subscription or transfer, as applicable, and at any time thereafter, any other information and/or documentation that the General Partner, the AIFM or any other delegate of the Company may require in order to comply with its AML/CFT legal and regulatory obligations, including but not limited to the obligations of the AML/CFT and know your customer due diligence on the subscriber and Shareholders and those deriving from the CRS Law.

In case of delay or failure by a subscriber, transferee or Shareholder to provide the required information and/or documentation, the General Partner reserves the right to withhold issue or approval of registration of transfer of Shares. Similarly, any amounts owed to the Shareholders (including, without limitation, in the case of redemptions, liquidation proceeds and distributions, if applicable), will not be paid unless compliance with these requirements has been made in full. More generally, any delay or failure by a Shareholder to produce complete information and/or documentation required may result (i) in the Shares held by relevant Shareholder being mandatorily redeemed, and/or (ii) in such delay or failure being reported to the competent authorities, possibly without prior notice to the Shareholder concerned and/or other person related. In any such event, neither the Administrator, the AIFM, the Company and/or the General Partner will be held responsible for said delay or failure to process deals resulting from the failure of the subscriber, a transferee or a Shareholder to provide the information and/or documentation requested or for incomplete information and/or documentation provided.

Where Shares of the Company are subscribed through an Intermediary which is investing in the Company in the name of such Intermediary but on behalf of and/or for the benefit of an underlying investor, enhanced due diligence will be performed (or procured that it is performed) by the AIFM or the Company on such Intermediary, in accordance with the AML/KYC Rules. As a consequence of the use of Intermediaries, there may be circumstances where additional information may be required of any underlying investors, beneficiaries, controlling persons or other persons as required by the AML/KYC Rules. Accordingly, the Intermediary may be required by the Company to obtain such information as the Company requires from such underlying investor, beneficiaries, controlling persons or other persons to provide information to satisfy applicable anti-money laundering regulations as they may change from time to time. Due diligence on the underlying investors (including any beneficial owners) will also be performed (or procured that it is performed) by the Intermediary.

The General Partner also reserve the right to refuse to make any distribution to a Shareholder if the General Partner (or its relevant delegate) suspects or is advised that the payment of any distribution monies to such Shareholder might result in a breach or violation of any applicable AML/CTF or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the AIFM with any such laws or regulations in any relevant jurisdiction.

Subscribers and Shareholders should be further aware that in order to comply with any applicable AML/CTF laws and regulations, certain information and/or documentation regarding prospective investors and Shareholders may be required to be transmitted to competent authorities in Luxembourg and/or in any applicable jurisdiction.

From time to time, Shareholders may be asked to supply additional or updated information and/or documentation in accordance with clients’ ongoing due diligence obligations according to the relevant AML/CFT laws and regulations.

Without prejudice to the generality of the foregoing, it is noted that, as part of the so-called EU AML/CFT package, on 19 June 2024, the Regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the “**AMLR**”), as well as the Directive of the European Parliament and of the Council on the mechanisms to be put in place by the Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and repealing Directive (EU) 2015/849 (the “**AMLD6**”), were published in the Official Journal of the European Union. Most of the provisions of the AMLR and of the AMLD6 will be applicable as from, or, respectively, will have to be transposed into national legislation by 10 July 2027. As a result of the AMLR and AMLD6, the Company, or relevant delegate on its behalf, may have to perform additional AML/CFT due diligence and know your customer controls over the Shareholders, and, accordingly, to gather additional information and/or documentation in their respect.

The Company, the General Partner, the AIFM (by itself and/or through a delegate), the Investment Manager (and the relevant Sub-Investment Manager) (as applicable) shall ensure that due diligence measures on the Company’s and the Company’s investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Cancellation of a Subscription request

Once a subscription request has been submitted, a subscribing Shareholder may withdraw or revoke such request with the General Partner’s consent until the Subscription Cut-off Time (subject to the General Partner’s discretion to accept a withdrawal or revocation of a subscription request after such time).

3.6 Conversions between Classes

General

Unless otherwise specified with respect to a specific Sub-Fund in the relevant Sub-Fund Annex, conversions of Shares between Classes of the same Sub-Fund are permitted and will be subject to the terms of this Section 3.6. Conversion of Shares from one Sub-Fund into Shares of another Sub-Fund are not permitted.

The General Partner may suspend conversions in respect of Shares during any period where the determination of the NAV of any Sub-Fund and/or any Class is suspended in accordance with the provisions of Section 4.4 of this General Section.

Conversion at the request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Class into Shares of another Class on any Valuation Date (including, but not limited to, where the aggregate NAV of the Shares held by one Shareholder (or indirectly held by an underlying investor through an Intermediary) reaches the Minimum Subscription Amount of another Class); *provided*, that the Shareholder fulfils the eligibility criteria of the relevant Class into which the conversion is requested and subject to the written consent of such Shareholder’s Intermediary, if applicable, and the approval of the General Partner.

Any conversion request which, when effected, would cause the Shareholder’s holding in the Initial Class to fall below the applicable Minimum Residual Holding Amount of such Class will be considered as a request for a full conversion for that Shareholder’s Shares in the Initial Class to the New Class unless the General Partner waives any such Minimum Residual Holding Amount in its discretion.

Conversion procedure

Written conversion orders should be sent to the Administrator before the relevant Subscription Cut-off Time (the “**Conversion Cut-off**”) unless waived by the General Partner in its sole discretion.

All conversion orders must contain the following information:

- the Valuation Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;

- the Class and its ISIN code from which Shares are to be converted and the Class and its ISIN code into which Shares will be converted; and
- either: (i) the monetary amount; or (ii) the number of Shares to be converted.

If accepted, conversion orders received by the Administrator before the relevant Valuation Date in respect of which the conversion order is made will be dealt with on such Valuation Date on the basis of the NAV of the relevant Classes prevailing on that Valuation Date.

Any conversion orders received after the Conversion Cut-off for a Valuation Date will be processed on the next Valuation Date on the basis of the NAV of the relevant Classes prevailing on such subsequent Valuation Date.

The rate at which all or part of the Shares of one Class (the “**Initial Class**”) are converted into another Class (the “**New Class**”) is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

- A is the number of Shares to be allocated in the New Class;
- B is the number of Shares of the Initial Class to be converted;
- C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;
- D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and
- E is the NAV per Share of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, the Administrator will inform the relevant Shareholder of the number of Shares of the New Class obtained by conversion and the NAV per Share thereof.

Compulsory conversion of Shares

The General Partner may (but will not be obliged to) compulsorily convert all, or part of, the Shares held by a Shareholder, from one Class into another Class: (i) where the value of a Shareholder’s holding in a Class (or an underlying investor where such Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit) would become less than the Minimum Subscription Amount applicable to that Class) as described under the relevant Sub-Fund Annex; (ii) where such Shareholder (or such underlying investor where a Shareholder subscribed for the Shares on its behalf and/or for such underlying investor’s benefit) does not meet or ceases to meet the investor eligibility criteria and conditions for the Class; (iii) where such Shareholder (or such underlying investor where a Shareholder subscribed for the Shares on its behalf and/or for such underlying investor’s benefit) is not otherwise entitled to acquire or possess Shares of that Class; or (iv) where the General Partner determines in its sole discretion that such conversion is necessary or advisable.

Cancellation of Conversion Requests

Once a conversion request has been submitted, a Shareholder may withdraw or revoke such request with the General Partner’s consent until the Subscription Cut-off Time (subject to the General Partner’s discretion to accept a withdrawal or revocation of a conversion request after such time).

Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be

effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum subscription amount specified in the relevant Sub-Fund Annex, the General Partner may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum holding amount specified in the relevant Sub-Fund Annex, the General Partner may decide that such Shareholder shall be deemed to have requested the conversion of all of their Shares.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the NAV per Share of each Class concerned on the common Valuation Date on which the conversion request is effected. If there is no common Valuation Date for any two Classes, the conversion is made on the basis of the NAV calculated on the next following Valuation Date of the Class of Shares to be converted and on the following Valuation Date of the Class into which conversion is requested, or on such other days as the General Partner may reasonably determine.

3.7 Redemptions of Shares

The conditions and processes for redemptions of Shares are set out, with respect to each Sub-Fund, in the relevant Sub-Fund Annex and are subject to the provisions of the Articles.

3.8 Market Timing and Late Trading

Subscriptions, redemptions and conversions of Shares in the Company should be made for investment purposes only.

Subject to the free transferability of listed Shares, the Company shall not permit short-term (market-timing) or other excessive trading practices, which may disrupt the Company's portfolio management strategies and harm its performance. To minimise harm to the Company and the Shareholders, the AIFM, the General Partner and/or their respective agents, have the right to reject any purchase or conversion order from any subscriber who is engaging in excessive trading or has a history of excessive trading or if a subscriber's trading, in the opinion of the AIFM and/or the General Partner, has been or may be disruptive to the Company. The Company, the AIFM and the General Partner will not be liable for any loss resulting from rejected orders.

3.9 Transfer of Shares

Free transferability of listed Shares

Any Shares listed on the Luxembourg Stock Exchange and/or any other recognised stock exchange are generally freely transferable, subject to the rules and/or regulations governing such stock exchange.

Transfer restrictions applicable to non-listed Shares

No transfer by any Shareholder of all or any portion of its non-listed Shares, whether voluntary or involuntary, will be valid without the prior written consent of the General Partner. For the avoidance of doubt, in case a Shareholder holds Shares on behalf and/or for the benefit of one or more underlying investors and such Shareholder has not entered into a distribution agreement or similar agreement with the Company and/or the Global Distributor (or any participating Intermediary), any transfer of non-listed Shares between such underlying investors that would constitute a change in the ultimate beneficial ownership of such Shares must be processed in accordance with this Section 3.9 of the General Section and the General Partner reserves the right to cancel or compulsorily redeem any Shares transferred in breach of this provision.

Any Shareholder wishing to transfer all or part of their non-listed Shares (a "**Transferring Investor**") is required to apply to the General Partner for consent to the transfer giving not less than thirty (30) calendar days' prior written notice and provide such information in relation to the proposed transfer and the proposed purchaser, transferee, assignee, participant, encumbering person or any other involved person (a "**Transferee**") as may be requested by the General Partner. In connection therewith, any Transferee must provide the General Partner with a duly completed Application Form, any requested AML/KYC documents and any additional information or documentation as may be reasonably requested by the General Partner in order to: (a) determine that the Transferee

is an Eligible Investor; and (b) ensure compliance of the Sponsor and any member of the Capital Group with applicable laws, as well as information or documentation as requested by the Transferee's Intermediary.

The absence of a favourable response from the General Partner within thirty (30) calendar days shall be considered as a refusal of such transfer.

3.10 Listing of Shares

The General Partner may decide to list certain Classes of Shares on the Luxembourg Stock Exchange and/or any other recognised stock exchange as further set out, with respect to each Sub-Fund, in the relevant Sub-Fund Annex.

3.11 Restrictions on Ownership

Ownership of Shares by any person, firm or corporate body including, but without limitation, any U.S. Person and any U.S. citizen may be restricted or prohibited (including, if relevant, by compulsorily redeeming Shares held). Shares may not be transferred except in compliance with all applicable securities laws. The Company may, subject to the above, sell to, accept to register the transfer of its Shares to, and allow continued ownership by, a U.S. Person or a U.S. citizen under certain very limited circumstances.

The Company will not accept to issue Class C Shares or any Shares of their Equivalent Classes thereof, or give effect to any transfer of such Shares, to persons or companies who may not be considered Institutional Investors. The Company will, at its full discretion, refuse the issue or transfer of such Shares, if there is not sufficient evidence that the person or the company to which such Shares are sold or transferred is an Institutional Investor; in such a case, the Company will issue Shares to the subscriber or transferee in the nearest similar available Class, as detailed under "Description of the Shares".

3.12 Commodity Futures Trading Commission Disclosure

To the extent that the Company or any Sub-Fund trades swaps, futures, commodity options contracts and other instruments regulated by the U.S. Commodity Futures Trading Commission (the "**CFTC**"), such investments are not intended to comprise a significant portion of the Company's or any of the relevant Sub-Fund's total investments. The AIFM, the General Partner, the Board of Managers, and the Investment Managers either qualify for exemptions from registration, or are otherwise excluded from, the requirements under the U.S. Commodity Exchanges Act, as amended (the "**Commodity Exchange Act**" or "**CEA**") and the regulations promulgated thereunder (the "**CFTC Regulations**").

The AIFM is the commodity pool operator ("CPO") of each Sub-Fund under the CEA, but it is not registered as such under the CEA. This is because CFTC Regulation 4.13(a)(3) exempts the AIFM from compliance with the requirements applicable to registered CPOs with respect to each Sub-Fund given that, among other required elements, each Sub-Fund is operated pursuant to the following criteria: (1) Shares are exempt from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and such Shares are offered and sold without marketing to the public in the United States, (2) each participant in each Sub-Fund is an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act or a "qualified eligible person" as defined in CFTC Regulation 4.7(a)(2)(viii)(A) (which includes "Non-United States persons" as defined under CFTC Regulation 4.7(a)(1)(iv))), and (3) at all times, each Sub-Fund will meet either of the de minimis tests set forth in such exemption with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise. Therefore, unlike a registered CPO, the AIFM, the General Partner, the Board of Managers and the Investment Managers are not required to deliver a CFTC disclosure document or a certified annual report to the Company's investors.

Additionally, none of the AIFM, the General Partner, the Investment Manager or the Sub-Investment Manager is registered as a commodity trading advisor ("**CTA**") under the CEA in reliance on exemptions from registration. As a result, Shareholders will not receive the disclosure document a registered CTA is ordinarily required to provide.

4. DETERMINATION OF NAV

4.1 General

The Reference Currency of the Company is the euro. The Reference Currency of each Sub-Fund and each Class is set out in the relevant Sub-Fund Annex.

The Company, each Sub-Fund and each Class (and any Share in such Class) has a NAV determined in accordance with Luxembourg law.

The AIFM is responsible for the valuation of the assets of each Sub-Fund and will ensure that the valuation function is independent from the portfolio management team, and performed in accordance with article 17 of the 2013 Law. The value of the Investments held by each Sub-Fund will be determined in accordance with the valuation policy adopted by the AIFM in respect of the Company (the “**Valuation Policy**”). This Section is only a summary of the Valuation Policy. The Valuation Policy may be changed by the AIFM from time to time in its sole discretion.

The Administrator has been appointed by the Company, with the consent of the AIFM, in compliance with the AIFM Directive, for the independent calculation of the NAV of each Sub-Fund and Class in accordance with Luxembourg laws and regulations. The Administrator will perform its functions impartially and with the requested due skill, care and diligence.

In the case of any Shares which are listed on a recognised stock exchange, the quoted price of such Shares on such stock exchange may differ from the NAV per Share determined in accordance with the Valuation Policy. Neither the Administrator, nor the AIFM shall be required to take into account (or make adjustments for) such pricing on a stock exchange for the purposes of determining the NAV of any Sub-Fund and/or Class.

The NAV for each Sub-Fund and/or Class is determined in the Reference Currency of the relevant Sub-Fund and/or Class to at least three (3) decimal places.

The NAV of each Sub-Fund and/or Class may be suspended in the circumstances described in this Prospectus and the Articles. In circumstances in which the calculation of the NAV of a Sub-Fund or Class is suspended, such Sub-Fund will not issue, convert and/or redeem any of its Shares or any Shares in the Class whose NAV is suspended, as appropriate. Finally, a Sub-Fund may make exceptions to, modify or suspend its redemption programme, in whole or in part, in exceptional circumstances and not on a systematic basis, as further described under the relevant Sub-Fund Annex.

4.2 Allocation of assets and liabilities among Sub-Funds

The Company constitutes a single legal entity but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Company will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities shall be allocated in the following manner:

- if a Sub-Fund issues two or more Classes of Shares, the assets attributable to such Classes shall be invested in common pursuant to the specific investment objectives, policy and restrictions of the Sub-Fund concerned;
- within any Sub-Fund, the General Partner may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to a specific distribution policy entitling the holders thereof to dividends or no dividends, specific subscription and redemption charges, a specific fee structure and/or other distinct features;
- the net proceeds from the issuance of Shares of a particular Class shall be applied in the books of the Company to that Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Class, in each case subject to the provisions set forth below;

- where any income or asset is derived from another asset, such income or asset shall be applied in the books of the Company to the same Sub-Fund or Class (as applicable) as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund or Class (as applicable);
- where the Company incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability shall be allocated to the relevant Sub-Fund or Class (as applicable) and applied in the books of the Company to such Sub-Fund or Class accordingly;
- if any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability shall be allocated to all the Sub-Funds or Classes pro rata to their respective NAVs, or in such other manner as the General Partner may decide; and
- upon the payment of distributions to the holders of any Class, the NAV of such Class shall be reduced by the amount of such distributions.

4.3 Calculation of NAV

The NAV for each Sub-Fund and Class will be determined by the Administrator under the supervision of the AIFM on each Valuation Date, as set out with respect to each Sub-Fund in the relevant Sub-Fund Annex, and the NAV so determined will be made available on the date or within the time period set out in the relevant Sub-Fund Annex (such date or time period, the “NAV Release Date”).

The total net assets of the Company will be determined with reference to the difference between the gross assets (i.e. the aggregate fair value of all assets of the Company) and the liabilities of the Company.

The NAV of each Sub-Fund as of the relevant Valuation Date will be determined by calculating the aggregate of:

- the fair value of all assets of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of this Prospectus and the Articles on the relevant Valuation Date; less
- the liabilities of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of this Prospectus and the Articles, and all fees attributable to the relevant Sub-Fund, which fees have accrued but are unpaid on the relevant Valuation Date.
- The Net Asset Value of each Class of each Sub-Fund is calculated by dividing the value of the portion of the assets of the Company properly attributable to the relevant Class, less the value of the portion of the liabilities of the Company properly attributable to such Class, by the total number of Shares of such Class issued and outstanding as of the relevant Valuation Date.

Each Class in the relevant Sub-Fund may have a different NAV as a result of Management Fees, distributions entitlement and other fees and expenses (including, without limitation, redemption fees, anti-dilution fees and/or similar fees), as set forth in this General Section and the applicable Sub-Fund Annex, which may be charged differently or do not apply with respect to each Class. Furthermore, to the extent that the NAV of any Class is denominated in a Reference Currency other than the relevant Sub-Fund’s Reference Currency, such Class will be allocated all the gains and losses attributable to any hedging transactions entered in relation to such Class and any fees and expenses in connection therewith.

In determining the NAV, the following principles are applied:

- (i) Except as otherwise provided in (v) below, securities which are listed on an official stock exchange or traded on any other Regulated Market are valued at the last traded or otherwise available price at the time the Net Asset Value is calculated on the principal market on which they are traded, as published by such market or furnished by a pricing service approved by the General Partner; and other securities are valued at prices furnished by, or yield equivalents obtained from, one or more dealers or such pricing service;

- (ii) Money market instruments will be valued at nominal value plus any accrued interest or using an amortized cost method, provided that this method of valuation ensures that such assets will be valued at their fair value as determined in good faith pursuant to the procedure established by the General Partner;
- (iii) Swaps will be valued at the net present value of their cash flows;
- (iv) The liquidating value of over-the-counter derivatives shall be determined based on information provided by pricing services approved by the General Partner;
- (v) If a price representative of a security's fair value is not readily available from the pricing sources described under (i) through (iv) above, or if the accuracy of a Portfolio's valuation, as established pursuant to (i) above, is materially affected by events that occur prior to the Net Asset Value being calculated, the relevant security or securities will be valued at the fair value, as determined by or under the direction of the General Partner. Use of such fair valuation procedures is intended to result in more representative Net Asset Values and to eliminate or substantially reduce potential arbitrage opportunities at the expense of Shareholders that might otherwise be available to short-term investors. In addition, the closing prices of equity securities that trade in markets outside US time zones may be adjusted to reflect significant events that occur after the close of local trading but before the Net Asset Value of each Share Class of the Company is determined. The NAV per Share on a given Valuation Date will be determined for each Class by dividing the NAV of that Class by the total number of Shares of that Class of that Sub-Fund then outstanding on that Valuation Date.

The Company shall make public the issuance, sale and redemption price of the Shares each time it issues, sells or redeems its Shares, and/or at least once a year in accordance with the AIFM Directive. For the avoidance of doubt, the Company may restrict the access to such information: (a) by persons that are not eligible to have access to such information, in accordance with the law applicable to them, to the Company, the AIFM, the Sponsor and/or any member of Capital Group; and/or (b) in circumstances in which not restricting such information is likely to impose additional regulatory requirements on, or otherwise have an adverse effect on, the Company, the AIFM, the Sponsor and/or any member of Capital Group.

The NAV of each Sub-Fund and Class will be expressed in the applicable Reference Currency of such Sub-Fund or Class, as applicable.

CSSF Circular 24/856 regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules and other errors is applicable to the Company and its Sub-Funds and the tolerance threshold in the case of NAV calculation errors applicable to each Sub-Fund is set out in the relevant Sub-Fund Annex.

4.4 Suspension of the calculation of the NAV and/or of the issuance, redemptions and conversions of Shares

The General Partner may, without obligation and upon reasonable determination that one or more of the circumstances below has occurred, suspend in respect of any Sub-Fund the calculation of the NAV per Share and/or the issuance, redemptions and conversions of Shares:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange: (i) on which a Sub-Fund's Shares are listed is suspended or restricted or closed; or (ii) on which a Sub-Fund's Investment(s) is/are listed is suspended, restricted or closed;
- during any period when an emergency exists as a result of which it is impossible to dispose of investments that constitute assets of a Sub-Fund;
- when a force majeure event has occurred and is continuing, or due to exchange or capital movement restrictions, and it is impracticable for the AIFM, the relevant Investment Manager and/or the relevant Sub-Investment Manager, as applicable, to dispose of or value all or a material part of such Sub-Fund's Investment(s);
- during any breakdown in the means of communication normally employed in determining the price or value of an Investment held by such Sub-Fund or of current prices on any stock exchange;

- when for any reason the prices of any Investment owned by such Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- during a period when remittance of monies that will or may be involved in the purchase or sale of any such Sub-Fund's Investments cannot, in the opinion of the General Partner, be carried out at normal rates of exchange;
- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of such Sub-Fund or in case purchase and sale transactions of such Sub-Fund's assets are not realisable at normal exchange rates;
- when there is a suspension of the net asset value calculation or of the issuance, redemption or conversion rights by one or more Target Fund(s) in which such Sub-Fund is invested;
- when the suspension is required by law, regulation or legal process;
- upon sending a notice to Shareholders convening a General Meeting for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or Class, and during the process of liquidation of the Company, a Sub-Fund or Class; or
- when for any reason the General Partner determines that such suspension is in the best interests of Shareholders and/or the Sub-Fund as a whole.

The suspension of the calculation of the NAV per Share in any Sub-Fund will cause the suspension of: (a) the calculation of the aggregated NAV of the Company; (b) the calculation of the NAV of the affected Sub-Fund; and (c) the issuance, redemptions and conversions of Shares in the affected Sub-Fund. For the avoidance of doubt, the suspension with respect to any Sub-Fund will have no effect on the calculation of the NAV per Share, the issuance, the redemption and, as the case may be, the conversion of Shares of any other Sub-Fund.

Any such suspension will be notified to the affected Shareholders in such manner as the General Partner may deem appropriate.

4.5 Valuation Policy – Summary

General

Unless otherwise provided for in the relevant Sub-Fund Annex in relation to a particular Sub-Fund, the assets of each Sub-Fund will be valued on each Valuation Date in accordance with the principle set forth in the Valuation Policy, as summarised in this Section 4.5 of the General Section.

The value of all assets and liabilities not expressed in the Reference Currency of the relevant Sub-Fund will be converted into such currency at the prevailing spot rate (whether official or otherwise) as determined by the AIFM as at the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined by the AIFM in accordance with the process set out in the Valuation Policy.

The relevant Investment Manager (and the relevant Sub-Investment Manager, as applicable) will provide valuation advice and assist the AIFM in the valuation of the assets of the Company.

Capital Group - Credit Investments

Valuation of Portfolio Securities

In general, loans and securities will be valued by the AIFM, in each case with the support of the Investment Manager (as applicable), based on market quotations or at fair value determined in accordance with the Valuation Policy.

Readily available market quotations

Investments for which market quotations are readily available will typically be valued at those market quotations. To validate market quotations, the AIFM will utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Where it is possible to obtain reliable, independent market quotations from a third-party vendor, the AIFM will use these quotations to determine the value of the investments. The AIFM utilizes mid-market pricing (i.e. mid-point of average bid and ask prices) to value these investments. The AIFM obtains these market quotations from independent pricing services, if available; otherwise from principal market makers or primary market dealers. To assess the continuing appropriateness of pricing sources and methodologies, the AIFM, with the support of the Investment Manager, regularly performs price verification procedures and issues challenges as necessary to independent pricing services, and any differences are reviewed in accordance with the valuation procedures. The AIFM does not adjust the prices unless it has a reason to believe market quotations are not reflective of the fair value of an investment.

No readily available market quotations

If market quotations are not readily available (or are otherwise not reliable for a particular Investment), the fair value will be determined in good faith by the AIFM in accordance with its valuation policies. Due to the inherent uncertainty of these estimates, estimates of fair value may differ from the values that would have been used had a ready market for these Investments existed and the differences could be material. Market quotations are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask spreads, or broker-dealer quotations). Certain Investments, such as mezzanine loans or preferred equity, are unlikely to have market quotations. In such cases, the AIFM must estimate the fair value of the investment as of the valuation date, using subjective judgment and significant unobservable inputs. These estimates are inherently uncertain and may differ materially from the values that would have been used had a ready market existed. As a result, other market participants may value securities differently than the AIFM, which introduces the risk that the amount received upon sale may be less than the fair value recorded by the AIFM. This risk is particularly pronounced for private instruments, such as directly originated loans, which rarely have readily available market quotations. Absent bad faith or manifest error, the valuation determinations made by the AIFM will be conclusive and binding on Shareholders of the Company.

The initial value of directly originated loans will generally be the acquisition price of such Investment. Each such Investment will subsequently be reassessed and valued by the AIFM in accordance with the principles set forth in the following paragraph. The AIFM and Investment Manager will utilize generally accepted valuation methodologies to value such Investments.

An external valuation expert will assess the investment valuations on a daily basis and provide the AIFM with an independent range of values along with supporting documentation. Based on its review and assessment of the valuations provided, the AIFM shall determine the valuations of the Investments that it considers appropriate and reasonable. Typically, if market quotations are not readily available (or are otherwise not reliable for a particular Investment), the fair value of performing loans will generally be determined in good faith by the AIFM using an income approach. To determine fair value using an income approach such as discounted cash flows, the expected cash flows are projected based on the contractual terms of the debt security and discounted back to the measurement date based on a discount rate. A discount rate is determined based upon an assessment of current and expected market yields for similar investments and risk profiles. The AIFM considers the current contractual interest rate, the maturity and other terms of the investment relative to risk of the company and the specific characteristics of the investment. Key determinants of risk, among other things, are the leverage through the investment relative to the enterprise value and financial performance of the Underlying Issuer. For asset-backed securities, the discount rate determination would also include an assessment of the underlying collateral pool. As directly originated loans held by the Company are substantially illiquid with no active transaction market, the AIFM depends on primary market data, including newly funded transactions, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable. The fair value of loans with call protection is generally capped at par plus applicable prepayment premium in effect at the measurement date.

The AIFM may determine that certain loans and securities Investments will be valued using different procedures.

Investments in Other Capital Group Funds, Other KKR Funds or Funds Managed by a Third-Party Manager

Any Investments of the Company in any Other Capital Group Fund, Other KKR Fund or fund managed by a third-party manager (each being an “**Other Fund**”) will be valued based on the aggregate NAV of the relevant interests

held by the Company in such Other Fund as determined from the most recent available NAV per unit of such Other Fund.

4.6 Swing Pricing Adjustment and liquidity management tools

A Sub-Fund may suffer dilution of the NAV as a result of large subscriptions, redemptions or switches.

Such dilution would arise from Shareholders buying or selling Shares at a NAV which would not accurately reflect the dealing and other costs incurred when securities are traded to accommodate cash inflows or outflows. In order to counter such dilution impact, the AIFM adopts a swing pricing mechanism as part of its valuation policy for the Company.

If on any Valuation Date, the net aggregate amount of subscriptions or redemptions in Shares of a Sub-Fund exceeds a pre-determined threshold expressed as a percentage of the NAV of that Sub-Fund, the NAV may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the relevant Investment Manager (or relevant Sub-Investment Manager, as the case may be) to accommodate inflows or outflows as the case may be. The swing pricing mechanism is applied on the net aggregate amount of subscriptions or redemptions in Shares of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

The NAV will be first calculated separately as per the valuation principles described above. Any swing pricing adjustment to such NAV will be applied systematically and consistently based on predefined factors, except for investments in target UCIs as mentioned above.

The swing pricing adjustment applicable to a specific Sub-Fund (if any) will be further detailed in relevant Sub-Fund Annex. The price adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 3% of the original NAV. The Company may decide to (i) suspend the application of any swing pricing adjustment to the NAV of any particular Sub-Fund or (ii) increase this price adjustment limit, in exceptional circumstances such as pandemics, natural or environmental disasters, war, acts of terrorism, or other events leading to severe turmoil to protect the interests of Shareholders. Such price adjustment is available at the Company's registered office concomitantly with the publication of the relevant NAV.

The General Partner, relying on the ongoing review of the AIFM and the relevant Investment Manager (and the relevant Sub-Investment Manager, as applicable), will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

In addition, a Sub-Fund may rely on other liquidity management tools, such as but not limited to anti-dilution levies, redemption fees, redemption gates, etc., as the AIFM may determine from time to time (in consultation with the General Partner) and as further detailed in the relevant Sub-Fund Annex.

5. FEES AND EXPENSES

5.1 Management Fee

With respect to each Sub-Fund, the Sponsor may be entitled to the payment of a management fee in consideration for their services to such Sub-Fund (the “**Management Fee**”). The Management Fee is a fixed fee. Details about the Management Fee are set out in respect of each Sub-Fund in the relevant Sub-Fund Annex.

The Management Fee is used to compensate the AIFM, which can in turn use it to compensate any Investment Manager and any Sub-Investment Manager for their portfolio management services and the Distributors and other Intermediaries, as applicable, for services to investors or similar services in relation to investments made with their assistance.

Several Classes with different Management Fee rates are available. A number of factors determine the eligibility of Shareholders, Distributors and other Intermediaries for particular Classes and the level of payments that the AIFM can make. These factors include the assets held by the Shareholder, the Distributor or other Intermediary or by investors who are its clients, as well as the overall relationship with the Capital Group. It is the responsibility of Distributors and other Intermediaries to select the most suitable Class(es) for their clients, considering the markets in which they promote the Shares and the type of services they provide to their clients.

Individuals investing with the assistance of Distributors or other Intermediaries are encouraged to review the Class(es) in which they may invest, considering the nature and objective of their investments, since the level of Management Fee may have a material impact on the return of their investments.

The Investment Manager, the Sub-Investment Manager, the Distributors and other Intermediaries may retrocede part or all of the received fee. The Management Fee is calculated and accrued, on the basis of the net assets of the relevant Class of the relevant Fund, and payable monthly in arrears. The Management Fee is exclusive of VAT, which will be charged in addition, where applicable. For certain Classes, the Management Fee will be charged separately to investors having entered into a separate agreement with the AIFM.

5.2 GP Amount

In consideration for its services as managing unlimited shareholder (*actionnaire commandité-gérant*) of the Company, the General Partner shall be entitled to receive an amount as set out in the Articles (the “**GP Amount**”).

5.3 Fees, charges and expenses

Each Sub-Fund will incur charges, expenses and fees arising in connection with *inter alia* the management, operation and investments of such Sub-Fund, as well as its regulatory and compliance obligations, whether incurred directly or indirectly.

Details about the fees, charges and expenses applicable to each Sub-Fund (including but not limited to the applicable rate and payment frequency) are set out in the relevant Sub-Fund Annex.

5.4 Sales Charge

A sales charge (the “**Sales Charge**”) of up to 5.25% may be withheld by Distributors and other Intermediaries from any amount to be invested in all Classes with the exception of Class C. The AIFM can also withhold a sales charge of up to 5.25% from any amount to be invested in in all Classes with the exception of Class C. Such sales charge may be waived in whole or in part at the discretion of the Distributors and other Intermediaries or of the AIFM.

A switch from one Sub-Fund to another is deemed a sale for this purpose. The receipt of a Sales Charge by the relevant distributors and Intermediaries (as applicable) will result in a conflict of interest for the relevant distributors and Intermediaries involved in placing a Shareholder or underlying investor, directly or indirectly, into any Sub-Fund.

6. DISTRIBUTIONS POLICY

General

Within the limits provided for by law and this Prospectus, distributions to Shareholders may comprise dividends (including interim dividends), interest, capital and capital gains payments. Distributions may only be made if the share capital increased by the share premium (*prime d'émission*) of the Company does not fall below the minimum capital requirement prescribed by Part II of the 2010 Law.

The relevant Investment Manager (as the delegate of the General Partner) may, with respect to a Sub-Fund or a Class, declare distributions from time to time. Any distributions in a Sub-Fund will be at the discretion of the relevant Investment Manager, considering factors such as earnings, cash flow, capital needs, taxes and general financial conditions and the requirements of applicable law.

Based on the factors to take into consideration, distribution rates and payments may vary from time to time and from Sub-Fund to Sub-Fund or Class to Class and there is no assurance that the relevant Investment Manager (as the delegate of the General Partner) will declare distributions with respect to a Sub-Fund or a Class in any particular amount or at any particular moment, if at all. Any declaration of distributions to Shareholders will be made in accordance with the 1915 Law and the 2010 Law.

Dividends (including interim dividends) may be declared and distributed from time to time at a frequency determined by the General Partner (or its delegate(s)), within the conditions set forth by the 1915 Law, the 2010 Law, this Prospectus and as further described in the relevant Sub-Fund Annex. Payments will be made in the Reference Currency of the relevant Sub-Fund or Class.

Dividends (including interim dividends) remaining unclaimed for five (5) years after their declaration will be forfeited and allocated to the relevant Sub-Fund.

For the avoidance of doubt, nothing in this Prospectus will require the Company to make any distribution (including interim dividends) including but not limited to any distribution which, in the reasonable opinion of the General Partner, would or might leave the Company or any Sub-Fund insolvent or with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies (including but not limited to the Management Fee).

Only Shareholders registered in the Register as of the date of record will be eligible for any distributions declared, subject to the terms of the relevant Sub-Fund Annex.

Accumulation Classes and Distribution Classes

The General Partner (or its delegate(s)) may issue Shares in Accumulation Classes and Distribution Classes in each Sub-Fund, as indicated in the relevant Sub-Fund Annex.

“Accumulation Classes” are Classes that capitalize their entire earnings. Accumulation Classes are not entitled to any distribution payments, unless the General Partner determines that a distribution shall be made. Holders of Accumulation Classes will benefit from capital appreciations resulting from the reinvestment of any income earned by such Classes.

“Distribution Classes” are Classes that may distribute the income or capital gains realised in respect of these Classes by way of dividends (including interim dividends), as further specified in the relevant Sub-Fund Annex. The General Partner cannot guarantee that Distribution Classes will make distributions of dividends (including interim dividends), and any distribution of dividends (including interim dividends) will be made at the discretion of the General Partner (or its delegate(s)), considering factors such as the relevant Sub-Fund’s earnings, cash flow, liabilities, capital needs, taxes, general financial condition and the requirements of applicable law.

Dividend Policy

Policy Type	Designation	Calculation Method Description
<i>Net Distributing</i>	<i>nd</i>	<i>Distributes substantially all investment income after deduction of fees, charges and expenses. Excludes realized and unrealized capital gains.</i>
<i>Gross Distributing</i>	<i>gd</i>	<i>Distributes substantially all investment income before deduction of fees, charges and expenses. Fees, charges and expenses may be deducted from capital and/or net realized and net unrealized gains.</i>

Frequency Options

Dividend policies may be offered in one or more frequencies.

Frequency Type	Designation
<i>Annual</i>	<i>a</i>
<i>Semi-Annual</i>	<i>s</i>
<i>Quarterly</i>	<i>q</i>
<i>Monthly</i>	<i>m</i>

Distributions are not guaranteed and remain at the sole discretion of the AIFM (as the delegate of the General Partner). The AIFM (as delegate of the General Partner) may decide not to declare a distribution or to alter the calculation methodology if it considers such action to be in the best interests of the Company or its Shareholders.

Any declaration of distributions to Shareholders will be made in accordance with the Articles, the 1915 Law and the 2010 Law.

7. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

7.1 The General Partner

Capital Group Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, is the sole unlimited shareholder (*actionnaire commandité*) of the Company and has been appointed as its sole manager (*gérant*) in the Articles (the “**General Partner**”).

The General Partner is responsible for the overall management and control of the Company and reviews the operations of the Company at regular meetings of the Board of Managers (as defined below). The General Partner may delegate, under its responsibility, certain of its functions and accordingly, any reference to the term General Partner under this Prospectus shall include its delegates.

The board of managers of the General Partner is composed of the following managers (each a “**Manager**” and together referred to as the “**Board of Managers**”):

- Fabrice Remy, affiliated Manager, based in Geneva;
- Jonathan Dix, affiliated Manager, based in Luxembourg; and
- Lou Kiesch, non-affiliated Manager, based in Luxembourg.

As set out in more detail herein, conflicts of interests may be approved by the non-affiliated members of the Board of Managers.

The General Partner, through the Board of Managers, is authorised to review any matter for which consent of the Company on behalf of any Sub-Fund is required under the Investment Advisers Act, including pursuant to Section 205(a) and Section 206(3) thereof, if applicable, that may be presented to the General Partner by any Investment Manager or Sub-Investment Manager in its sole discretion. If the Board of Managers approves any matter for which consent of the Company on behalf of any Sub-Fund is required under the Investment Advisers Act, then the General Partner may provide such consent on behalf of such Sub-Fund and such consent will be binding on the Company with respect to such Sub-Fund for all purposes pursuant to the Articles, this Prospectus and any supplement for the relevant Sub-Fund. The General Partner, through the Board of Managers, shall also be empowered to revoke on behalf of the Company on behalf of any Sub-Fund any right of the General Partner to provide consent on behalf of such Sub-Fund for future agency cross-transactions for purposes of Rule 206(3) - 2(a)(4) of the Investment Advisers Act. Any Investment Manager or Sub-Investment Manager, as applicable, may consult with the Board of Managers with respect to matters giving rise to a material conflict of interest and may consult with the Board of Managers with respect to such other matters as such Investment Manager or Sub-Investment Manager deems appropriate in its sole discretion. If (i) an Investment Manager or Sub-Investment Manager seeks the approval of the Board of Managers and the Board of Managers approves the matter despite such conflict of interest after such Investment Manager or Sub-Investment Manager has disclosed all material facts relating to such conflict of interest or (ii) the Investment Manager or Sub-Investment Manager acts in a manner, or pursuant to standards or procedures, approved by the Board of Managers with respect to such conflict of interest (including in respect of the interpretation and application of the provisions of this Prospectus), then none of the Investment Manager or Sub-Investment Manager or any of their Affiliates shall have any liability to the Company with respect to any Sub-Fund or any Shareholder by reason of such matter for actions in respect of such matter taken in good faith by them, including actions in the pursuit of their own interests, and shall be deemed to have satisfied any fiduciary or other duties related thereto. The decision of the Board of Managers with respect to such conflicts of interest will be binding on the Shareholders and the Company with respect to such Sub-Fund for all purposes hereunder. The decision of whether a matter is submitted to a vote of the Board of Managers shall be made by the Investment Manager or Sub-Investment Manager in their sole discretion.

7.2 The AIFM

Capital International Management Company has been appointed as the Company’s external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, marketing, reporting, valuation, and certain other functions in relation to the Company pursuant to the AIFM Agreement.

The AIFM is authorized as an alternative investment fund manager within the meaning of the 2013 Law and is supervised by the CSSF.

The AIFM is a private limited liability company (*société à responsabilité limitée*) incorporated and existing in accordance with the laws of the Grand Duchy of Luxembourg, having its registered office at 37A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B41479.

7.3 Investment Manager(s)

The AIFM may delegate all or part of the portfolio management function in relation to a Sub-Fund to one or more investment manager(s) and/or receive advice from one or more investment manager(s) in respect of all or part of the portfolio management function in relation to a Sub-Fund, as specified in the relevant Sub-Fund Annex (each an “**Investment Manager**”). The remuneration of an Investment Manager appointed in relation to a given Sub-Fund is set out in the relevant Sub-Fund Annex and may include all or part of the Management Fee payable in relation to such Sub-Fund.

7.4 Sub-Investment Manager(s)

An Investment Manager may delegate to and/or receive advice from one or more sub-investment manager(s) in respect of all or part of the portfolio management function in relation to a Sub-Fund, as specified in the relevant Sub-Fund Annex (each a “**Sub-Investment Manager**”). The remuneration of a Sub-Investment Manager appointed in relation to a given Sub-Fund is set out in the relevant Sub-Fund Annex and may include all or part of the Management Fee payable in relation to such Sub-Fund.

7.5 Non-Exclusivity

The functions and duties which the General Partner, the AIFM, any Investment Manager or Sub-Investment Manager, as applicable, and/or any of their affiliates undertake on behalf of the Company will not be exclusive and they may perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor, general partner (or equivalent) in respect of other funds, accounts or other products.

7.6 Depositary and Administrator

The Depositary of the Company

The Bank of New York Mellon SA/NV, Luxembourg Branch, having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B105087, has been appointed as the depositary of the Company (the “**Depositary**”) pursuant to the 2010 Law, the 2013 Law and the terms of a depositary agreement entered into between the Company, the AIFM and the Depositary (the “**Depositary Agreement**”), effective as of the incorporation date of the Company. The Company may, in its sole discretion, replace the Depositary and any such replacement of the Depositary and any consequential amendments to this Prospectus shall not be deemed to be material amendments to this Prospectus, subject to the prior approval of the CSSF.

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

- the safekeeping of the Company’s financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Company; and
- oversight duties, and cash flow monitoring.

The Depositary has been authorised by the General Partner and the AIFM to delegate its safekeeping duties to sub-custodians in relation to financial instruments and to open securities accounts with such sub-custodians subject to compliance with Luxembourg law and the Depositary Agreement.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary.

Under its oversight duties, the Depositary will, without limitation:

- ensure that the sale, issuance, conversion, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law, the 2013 Law, the Articles and this Prospectus;
- ensure that the value of Shares is determined in accordance with the 2010 Law, the Articles and this Prospectus;
- carry out the instructions of the Company and the AIFM unless they conflict with the 2010, the 2013 Law, the Articles or this Prospectus;
- ensure that in transactions involving the Company's assets, the consideration is remitted to The Company within agreed time limits; and
- ensure that the income of the Company is applied in accordance with the 2010 Law, the Articles and this Prospectus.

The Depositary will also monitor cash flows in accordance with the 2010 Law and the Depositary Agreement.

A summary of the fees which the Depositary is entitled to receive from the Company in consideration for its services as Depositary is available to prospective investors and Shareholders at the registered office of the Company.

The Administrator of The Company

The Bank of New York Mellon SA/NV, Luxembourg Branch, having its registered office at 2-4 rue Eugène Ruppert, L-2453 and registered with the RCS under number B105087, has been appointed as transfer and registrar agent and central administration agent of the Company (the “**Administrator**”) pursuant to a fund administration agreement entered into between the Company, the AIFM and the Administrator (the “**Administration Agreement**”) and effective as of the incorporation date of the Company. The Company may, in its sole discretion, replace the Administrator and any such replacement of the Administrator and any consequential amendments to this Prospectus shall not be deemed to be material amendments to this Prospectus, subject to the prior approval of the CSSF.

As central administration agent, the Administrator is responsible for the administrative duties required by Luxembourg laws and regulations and the duties of the Administrator (as further detailed in the Administration Agreement) include, *inter alia*: (a) registrar services such as maintenance of books and keeping the accounts and holding the corporate records of the Company (including maintaining the Register and recording any subscription, redemption, conversion or transfer of Shares in such Register and records of the Company's Investments, capital, income and expense activities); and (b) the NAV calculation and accounting services of the Company, any Sub-Fund(s) and any Class, such as allocating income, expenses, gains and losses to the relevant Classes, drawing up the annual financial statements of the Company and (c) the client communication services such as processing the Application Forms and subscription, redemption, conversion and transfer requests and distributing the annual and semi-annual reports in accordance with Section 9.3 of this General Section. The Administrator may be assisted by the AIFM, any Investment Manager and/or any Sub-Investment Manager and any of their affiliates in the performance of any of these services as further specified in the operating memorandum as referred to in the Administration Agreement.

A summary of the fees which the Administrator is entitled to receive from the Company in consideration for its services as Administrator is available to prospective investors and Shareholders at the registered office of the Company.

In order to provide central administration services (including transfer agency services), the Administrator may enter into outsourcing arrangements with third-party service providers in or outside the Administrator group (the “**Administrator Sub-Contractors**”) provided that the Administrator shall retain overall control, responsibility and liability of all outsourced tasks. As part of those outsourcing arrangements, the Administrator may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the “**Related Individuals**”) (such identification data – including the Shareholder and/or

Related Individuals' name, address, national identifier, date and country of birth, etc. – account information, contractual and other documentation and transition information) (the “**Information Data**”) to the Administrator Sub-Contractors. In accordance with Luxembourg law, the Administrator is required to provide a certain level of information about those outsourcing requirements to the Company, which, in turn, must provide such information to Shareholders. In this respect, information on the Company's processing of personal data (which may include Information Data) is included in Section 10.2 of this General Section.

The nature of the outsourced activities includes IT system management, operation, development and maintenance services, reporting and investor services activities.

In any event, the Administrator is legally bound to, and has committed to the Company that it will, enter into outsourcing arrangements with the Administrator Sub-Contractors which are either subject to professional security obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. Information Data will therefore only be accessible to a limited number of persons within the relevant Administrator Sub-Contractor on a “need to know” basis and following the principles of the “least privilege”.

As transfer agent of the Company, the Administrator may receive contributions from Shareholders, deposit such payments in the cash accounts of the Company that may be opened with the Administrator and pay any distributions and/or redemption amounts to the Shareholders from time to time; *provided*, that such services are currently expected to be performed by other financial entities, which may include the AIFM and its affiliates, in compliance with applicable law.

7.7 Prime Broker

The Company has not appointed yet a prime broker. If a prime broker is appointed in relation to a specific Sub-Fund, its identity will be made available to investors at the registered office of the AIFM.

7.8 Global Distributor and Sub-Distributors

The AIFM, in its capacity as the Global Distributor, will manage the global distribution of the Company and may, in certain circumstances for certain jurisdictions or certain Sub-Funds, delegate the distribution function to one or more third parties. The AIFM may utilise its affiliates to perform some of its functions as Global Distributor. The AIFM (and/or its delegates) agree to, among other things, manage the Company's relationships with Intermediaries (including, without limitation, distributors and distribution platforms) engaged by the AIFM (and/or its delegates) to participate in the distribution of Shares. The AIFM (and/or its delegates), will also coordinate the Company's marketing and distribution efforts with Intermediaries (including, without limitation, distributors and distribution platforms) (as applicable) and, to the extent possible, their registered representatives with respect to communications related to the terms of the offering, investment strategies, material aspects of operations and subscription procedures.

7.9 Independent Auditor

Deloitte Audit, a Luxembourg private limited liability company (*société à responsabilité limitée*) having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B67895, or any successor as appointed by the General Meeting upon proposal by the General Partner (the “**Auditor**”), will act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company and will audit the Company's annual report.

The Auditor will be remunerated for its services out of the Company's assets with a remuneration determined by the General Partner.

8. MEETINGS OF SHAREHOLDERS

The annual general meeting of the Shareholders of the Company will be held at the registered office of the Company or at such place and time as may be specified in the convening notices relating to such meeting within six (6) months from the end of a financial year.

Other general meetings of Shareholders (including general meetings of Shareholders of a given Sub-Fund or Class) may be held in Luxembourg at such place and time as may be specified in the convening notices relating to such meetings.

General meetings of one or several specific Sub-Funds or Classes shall decide on any matter which relate exclusively to such Sub-Funds or Classes. Unless otherwise provided for in the relevant Sub-Fund Annex, the provisions of the Articles relating to general meetings shall apply to the extent possible *mutatis mutandis* to any general meetings of Shareholders of one or several specific Sub-Funds or Classes.

The general meeting shall be convened in accordance with the 1915 Law and the Articles. The requirements as to attendance, quorum and majorities at all general meetings are those laid down in the 1915 Law and in the Articles. Shareholders have, as set out in more detail in the Articles, *inter alia*, the right to vote on amendments of the Articles. In accordance with the Articles, Shareholders can attend the annual general meeting in person, remotely via videoconference, or through the appointment of a proxy. Please also see Section 13 “*Documentation and Information / Amendments*” of the General Section of this Prospectus.

Each entire Share is entitled to one (1) vote.

Shareholders resolutions shall apply to the Company, the relevant Sub-Fund as a whole and/or to all Shareholders of the Company or Sub-Fund, as applicable, *provided*, that any resolutions affecting the rights attached to the Shares of any Class and/or Sub-Fund(s) must be submitted to a vote of the Shareholders of the relevant Class and/or Sub-Fund(s), as applicable, in accordance with the Articles and the 1915 Law.

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of the votes cast regardless of the proportion of the capital represented and with the consent of the General Partner.

The General Partner may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

9. FINANCIAL YEAR, ACCOUNTING STANDARD, PERIODICAL REPORTS AND PUBLICATIONS

9.1 Financial Year

Each financial year of the Company will start on 1 January and end on 31 December of each year, with the exception of the first financial year which started on the date of the incorporation of the Company and will end on 31 December 2026 (each a “**Financial Year**”).

9.2 Accounting Standard

The Company’s accounts are prepared in accordance with Luxembourg generally accepted accounting principles (“**Lux GAAP**”).

9.3 Annual Report and semi-annual report

The Company will prepare, distribute and submit for approval its audited annual report, established in accordance with the Lux GAAP, to the Shareholders within six (6) months after the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg independent auditor (*réviseur d’entreprises agréé*).

In addition and in accordance with the requirements of the 2010 Law, the Company will prepare and distribute an unaudited report to Shareholders in respect of the first six (6) months of each Financial Year within three (3) months following the period to which it refers.

The General Partner may, in its sole discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate.

Copies of the annual and semi-annual reports and financial statements may be obtained free of charge upon request and from the registered office of the Company.

10. REGULATORY AND TAX REPORTING CONSIDERATIONS

10.1 Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

General

The AIFM Directive became effective across the EU on 22 July 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the EEA such as the AIFM, (ii) the management of any alternative investment fund established in the EEA and (iii) the marketing in the EEA of any alternative investment fund, such as the Company. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EEA.

The Alternative Investment Fund Manager of The Company

The AIFM has been appointed by the Company to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Company pursuant to the AIFM Agreement.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of the Company, namely (a) the portfolio management function and (b) the risk management function, but shall delegate certain of such investment management duties to an Investment Manager (which may, in turn, delegate all or part of such function to one or more Sub-Investment Manager(s)), in accordance with the AIFM Rules, as described in the relevant Sub-Fund Annex. Functions will not be delegated to any extent that could mean the AIFM might no longer be considered to be the AIFM of the Company or would become a "letter-box entity".

The AIFM will also provide certain marketing services to the Company and be responsible for the proper and independent valuation of the assets of the Company. The individuals valuing the Company's assets have experience in valuing the kinds of assets in which the Company will invest.

Professional Liability

In accordance with the requirements of Article 9(7) of the AIFM Directive, the AIFM is holding additional own funds and/or is using a professional insurance cover which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The AIFM has been permitted by the Company to appoint delegates in relation to its duties in accordance with the AIFM Rules. Information about conflicts of interests that may arise from these delegations, and that is not already disclosed in this Prospectus, is available at the registered office of the AIFM.

The AIFM will monitor on a continuing basis the activities of the third parties to whom it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the AIFM Rules.

Details about any delegation of the AIFM's portfolio management function to an Investment Manager in relation to a Sub-Fund (and any sub-delegation thereof to a Sub-Investment Manager) are set out in the relevant Sub-Fund Annex.

Cross-Border Distribution of Funds

The Company will also be in scope of the CBDF Rules which have applied since 2 August 2021, as it is managed by an alternative investment fund manager established in the EU. The CBDF Rules intend to harmonize the regulation of the distribution of alternative investment funds across EU Member States, in particular by imposing

new rules on pre-marketing and more prescriptive requirements on the content and format of marketing communications.

As part of the regulations on pre-marketing under the CBDF Rules, the AIFM will be required to: (i) notify the regulator of its home EU Member State that it is conducting pre-marketing (separately to the marketing notification(s) that it will be required to make under the AIFM Directive), and (ii) ensure that any pre-marketing materials sent to EU investors stays within the parameters imposed by the CBDF Rules, as implemented within the relevant EU Member States.

It is possible that there could be an adverse impact on the Company due to the AIFM's increased regulatory burden in ensuring compliance with the additional notification and marketing communication content requirements described above, and in particular, in ensuring the pre-marketing parameters under the CBDF Rules are adhered to, which are likely to vary between different EU Member States.

Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which Shareholders may have under ordinary rules of law or pursuant to specific legislation (e.g., a right of access to and rectification of personal data).

Investor's rights in case of a subscription through an Intermediary

Investors' attention is drawn to the fact that they will only be able to fully exercise their rights directly against the Company, notably the right to participate in general meetings of Shareholders, if they are registered themselves and in their own name in the Register. In cases where an investor invests in the Company through an Intermediary investing into the Company, (i) it may not always be possible for such investor to exercise certain Shareholders rights directly against the Company and (ii) investors' rights to indemnification in the event of NAV errors/other errors within the meaning of CSSF Circular 24/856 and non-compliance with the investment rules applicable to the Company may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

Exculpation and Indemnification

To the fullest extent permitted by applicable law, none of the General Partner, the AIFM, the Sponsor, any Investment Manager, any Sub-Investment Manager and/or any member of Capital Group (as applicable), their respective affiliates or the respective directors, officers, representatives, agents, shareholders, members, partners, consultants, contractors and employees thereof or any other person who serves at the request of the General Partner, the AIFM or any Investment Manager and/or Sub-Investment Manager (as applicable) on behalf of The Company as a director, officer, representative, agent, member, partner and employee (each, an "**Indemnified Party**") will be responsible or liable (including in contract, tort or otherwise) to the Company or any Shareholders for any loss howsoever arising, including for (i) any losses due to any act or omission by any Indemnified Party in connection with the conduct of the business of the Company if that act or omission was made in good faith, as believed by the Indemnified Person to be in, or not contrary to, the best interests of the Company, unless that act or omission constitutes actual fraud (*dol*), wilful misconduct (*faute intentionnelle*), bad faith, or reckless disregard for its obligations and duties in respect of the Company, gross negligence (*faute lourde*) or an intentional material breach of this Prospectus, the Articles, the AIFM Agreement or the relevant Investment Management Agreement and/or Sub-Investment Management Agreement(s), save in circumstances where the relevant Indemnified Party's act or omission is undertaken in good faith and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers, (ii) any losses due to any action or omission by any other party/Shareholders, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker, placement agent or other agent as provided in this Prospectus, or (iv) any change in U.S. federal, state or local or non-U.S. (including Luxembourg) income tax laws, or in interpretations thereof, as they apply to the Company or the Shareholders, whether the change occurs through legislative, judicial or administrative action.

To the fullest extent permitted by applicable law, the Company will indemnify and hold harmless each Indemnified Party from and against any and all claims, liabilities (including liabilities in contract, tort or otherwise), damages, losses, costs and expenses of any kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown,

liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or in connection with the business of the Company or the performance by the Indemnified Party of any of its responsibilities under the Prospectus and the Articles; *provided*, that an Indemnified Party will be entitled to indemnification under the Prospectus or the Articles only if the Indemnified Party's conduct did not constitute actual fraud (*dol*), wilful misconduct (*faute intentionnelle*), bad faith, or reckless disregard for its obligations and duties in respect of the Company, gross negligence (*faute lourde*) or an intentional material breach of this Prospectus, the Articles, the AIFM Agreement or the relevant Investment Management Agreement and/or Sub-Investment Management Agreement(s), save in circumstances where the relevant Indemnified Party's act or omission is undertaken in good faith and in accordance with the advice of reputable legal counsel or, where appropriate, other qualified professional advisers or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of the AIFM, any Investment Manager and/or Sub-Investment Manager (as applicable) or their affiliates.

The AIFM may have the Company purchase, at the Company's expense, insurance to insure the Company and any Indemnified Party against liability in connection with the activities of the Company. The Company may also be insured against liability to the Indemnified Party through the insurance purchased by the AIFM in respect of the AIFM and its affiliates. In such case, the Company will be liable for its *pro rata* share of the applicable premium.

Applicable Laws and Jurisdiction

The Company was incorporated on 17 February 2026, registered on the official list of undertakings for collective investments authorised pursuant to Part II of the 2010 Law on 17 February 2026 and shall continue for an undetermined period until the Company is put into liquidation in the manner set forth in the Articles and this Prospectus. The Company is governed by the laws of the Grand Duchy of Luxembourg. By entering into an Application Form, the Shareholder will enter into a contractual relationship governed by the Application Form, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any dispute arising in connection with the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg (*Tribunal d'Arrondissement de Luxembourg*). The Application Form will contain similar terms. Enforceable judgments so obtained shall be recognised throughout the European Union without any special procedure being required and shall be enforceable in other member states of the European Union without any declaration of enforceability being required, pursuant to Regulation (EU) No. 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and provided that the enforcement of the judgment is not refused on the grounds specified in Article 45 of Regulation (EU) No. 1215/2012.

Fair and Preferential Treatment

The AIFM will ensure that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Rules, the 2010 Law and any other applicable laws and regulations.

Notwithstanding the foregoing paragraph, a Shareholder may be granted "preferential treatment" within the meaning of, and to the widest extent allowed by, this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with the Company, the AIFM or any Investment Manager and/or Sub-Investment Manager (as applicable) will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 23 of the AIFM Directive.

Other Information

The AIFM will make available to Shareholders in the annual reports for the Company, and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or the Company is or will be required by virtue of law (and in particular the AIFM Directive and Article 23 thereof) to make available and any amendments or supplements thereto made from time to time; *provided*, that such availability will be reasonably related to such Shareholder's interest as a Shareholder.

The locations of underlying vehicles (if applicable) in which the Company may invest will be available at the registered office of the AIFM.

Acquisition of Major Holdings and Control of EEA/UK Non-Listed Companies and Issuers

If the Company, directly or indirectly, acquires or disposes of certain holdings in a EEA/UK non-listed company or issuers, the AIFM may be subject to certain obligations set out in Articles 26-30 of the AIFM Directive or Regulations 34 to 44 of the UK AIFMR.

Best Execution

The AIFM acts in the best interest of the Company when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where taking into account the type of asset, the best execution is not relevant. The AIFM has implemented written policies and procedures on due diligence as well as effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of the Company, taking into consideration and adhering to applicable risk limits. Where an Investment Manager and/or Sub-Investment Manager (as applicable) is permitted to execute transactions, it will be committed contractually to apply equivalent best execution principles, if it is not already subject to equivalent best execution laws and regulations.

Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/232. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the AIFM Directive as transposed into Luxembourg law.

Inducements

Third parties, including affiliates of the AIFM and/or any Investment Manager and/or Sub-Investment Manager (as applicable), may be remunerated or compensated in monetary form for distribution activities performed in relation to the Company on terms the Company, the AIFM and/or any Investment Manager and/or Sub-Investment Manager (as applicable) have agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a specific fee or rate of commission or a percentage of the servicing fee and/or Management Fee levied on the relevant Sub-Fund but may alternatively be expressed as detailed in the relevant Sub-Fund Annex. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Company, including affiliates of the AIFM and/or any Investment Manager and/or Sub-Investment Manager (as applicable), whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Company, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. The Company, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Company, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Company's investment objective including in particular market, credit, liquidity, counterparty, operational, sustainability and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) AIFM Regulation. The risk profile of each Sub-Fund shall correspond to its size, portfolio structure and investment objective.

The Company may use all financial derivative instruments for hedging or investment purposes, unless otherwise provided herein.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the Company.

The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to the Company.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of the Company, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of the Company are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM complies with the ESMA Guidelines ESMA 34-39-897 on liquidity stress testing.

Securities Financing Transactions and TRS

Unless otherwise provided for in the relevant Sub-Fund Annex, each Sub-Fund may make use of securities financing transactions (“**Securities Financing Transactions**”), or total return swaps (“**TRS**”), as those terms are defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (as amended from time to time, the “**SFTR**”). For each Sub-Fund using Securities Financing Transactions and/or TRS, the relevant Investment Manager (and/or Sub-Investment Manager, as applicable) will make available to any investors upon request at the registered office of the AIFM or such other means as determined by the AIFM and/or the relevant Investment Manager (and/or Sub-Investment Manager, as applicable), any information regarding the use of such Securities Financing Transactions or TRS, as applicable, by the relevant Sub-Fund in accordance with the provisions of SFTR, including amongst others general description of instruments used.

10.2 Data Protection

By investing in the Company, prospective investors should be aware that submitting subscription documents for such investment and otherwise interacting with the Company, the Sponsor, the AIFM and/or their respective affiliates and/or delegates, they will be providing the Company, its affiliates and/or delegates with personal data (being information relating to an identified or identifiable individual). Such personal data may relate to an investor or prospective investor or may relate to individuals connected to an investor or prospective investor (such as directors, employees, representatives, beneficial owners or officers).

The personal data described above shall be processed in accordance with the investor privacy notice included with the subscription documentation for investment in the Company, published on the Company’s website and/or otherwise made available to prospective investors (the “**Privacy Notice**”). The Privacy Notice details, amongst other things, how such personal data is collected, where it is collected from, the purposes for which it is used, the rights individuals may have in respect such processing of their personal data, how long personal data shall be retained, with whom it shall be shared and the safeguards put in place (where required) should it be transferred internationally. **All investors and prospective investors are encouraged to carefully read the Privacy Notice as it provides relevant information relating to the control and processing of personal data. Any transfer of personal data to the Processor or its affiliates outside the EEA shall be subject to appropriate safeguards in accordance with applicable data protection laws, including, where required, the implementation of Standard Contractual Clauses or other lawful transfer mechanism.**

10.3 Anti-Money Laundering, Fight against Terrorism Financing and International Financial Sanctions

Compliance with anti-money laundering and terrorist financing obligations

Pursuant to EU and Luxembourg laws, regulations and guidance including, but not limited to: (i) Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended (the “**5th Anti-Money Laundering Directive**”); (ii) the Luxembourg law of 12 November 2004, on the fight against money laundering

and financing of terrorism, as amended (the “**AML Law**”); (iii) the Grand Ducal Regulation of 1 February 2010 providing details on certain provisions of the AML Law, as amended from time to time; (iv) the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended (the “**RBO Law**”); (v) the Luxembourg Law of 13 January 2019, establishing a register of beneficial owners, as amended; (vi) Luxembourg Law of 19 December 2020 on the implementation of restrictive measures in financial matters, as amended (the “**2020 Law**”); (vii) relevant CSSF regulations, circulars and guidelines, including, but not limited to: (a) CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law; and (b) the European Banking Authority (EBA) Guidelines (EBA/GL/2021/02) on customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions under Articles 17 and 18(4) of the 5th Anti-Money Laundering Directive, as amended; (viii) the laws and regulations enforcing the International Financial Sanctions Lists (as defined below), including the obligation to detect the States, persons, entities and groups identified on such list; and (ix) any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes (collectively, the “**AML/KYC Rules**”).

International Financial Sanctions

“**International Financial Sanctions Lists**” means the laws and regulations enforcing the international targeted financial sanctions lists issued from time to time by the United Nations, the European Union, and the Grand Duchy of Luxembourg, including the 2020 Law.

Where a Shareholder or a related party thereof is found to be subject to International Financial Sanctions, the Company, or relevant delegate on its behalf, as applicable, may be required to cease any further dealings with the Shareholder and freeze the assets held by the Shareholder, until such sanctions are lifted or a license is obtained under applicable law to continue dealings. The Company, or relevant delegate on its behalf, may further have to report to relevant competent authorities the implementation of any restrictive measures carried out pursuant to International Financial Sanctions.

Pursuant to the 2020 Law, the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to making Investments, the AIFM and/or its delegates or agents must, as a minimum, screen the name of any such Investments or the name of the issuer against the target financial sanctions lists.

Identification and reporting of beneficial owners

In accordance with the RBO Law, the Company is required to file certain information on any natural persons qualifying as the Company’s beneficial owner(s), as defined in the AML Law (the “**Beneficial Owners**”), with the Luxembourg register of beneficial owners (the “**RBO**”). Shareholders (or their direct or indirect shareholders, as the case may be) which are natural persons and which qualify individually or collectively as beneficial owners of the Company within the meaning of the RBO Law, understand and acknowledge that the Company will be legally required to provide certain information concerning such beneficial owner(s) to the RBO and that some certain information contained in the RBO may be made available to certain professionals as defined under the RBO Law as well as certain other persons with a legitimate interest shall have access to such information through the website of the RBO, to the extent required by and subject to the conditions of the AML/KYC Rules. Each Shareholder further understands and acknowledges that should it, or any of its direct or indirect shareholders, be natural persons which qualify either individually or collectively as beneficial owners of the Company, within the meaning of the RBO Law, such Shareholder will be legally required to provide any necessary information to the Company pursuant to the RBO Law. The manager of the RBO is notably vested with certain powers to ascertain the accuracy and relevance of the information filed with the RBO.

Pursuant to the RBO Law, criminal sanctions may be imposed on the Company in the event that the Company fails to comply with its obligations to collect and make available the required information with respect Shareholders and their beneficial owner(s). Any Shareholder that fails to comply with the Company’s information or documentation requests will be held liable for penalties imposed on the Company as a result of such Shareholder’s failure to provide the information and such a failure by a Shareholder to provide the required information may subject the Company to certain disclosure obligations to the Luxembourg national authorities and the Company may, in its sole discretion, compulsorily redeem the Shares of such Shareholders.

10.4 Leverage

The AIFM shall establish a maximum level of leverage for each managed fund, applying both the gross and commitment calculation methods described in the AIFM Rules, relative to its NAV.

Please refer to the Annex of the relevant Sub-Fund for details on the circumstances in which such Sub-Fund may use leverage or borrowing, the type and sources of leverage or borrowing permitted, restrictions on the use of leverage or borrowing and any collateral and asset reuse arrangement, and the maximum amount of leverage or borrowing that may be incurred by such Sub-Fund.

11. TAXATION

Taxation of the Shareholders

General considerations

It is expected that the investors will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Prospectus to summarise the tax consequences for each investor of subscribing for, purchasing, owning or disposing of interests in the Company. These consequences will vary depending on the law and practice currently in force in the investors' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Investors that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Company. Investors should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of interests in the Company, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

Tax residency

An investor will not become resident (or be deemed resident) in Luxembourg by reason only of obtaining, holding, redeeming, converting and/or disposing of its Shares or executing, performing, delivering and/or enforcing its rights thereto, unless the Shareholder holds its Shares through a Luxembourg permanent establishment, permanent representative or a fixed place of business.

Luxembourg Taxation of the Company

This sub-Section is a short summary of certain important Luxembourg tax principles in relation to The Company. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This sub-Section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Company in any other jurisdiction. Furthermore, this sub-Section does not address the taxation of the Company in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Company or of any investment structure in which the Company holds an interest in any jurisdiction.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Company in Luxembourg.

At the date of this Prospectus, under current law and practice, the Company is not liable for any Luxembourg direct tax other than an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of the NAV, calculated and payable at the end of each calendar quarter. Starting from 1 January 2021, Part II UCIs (such as the Company) benefit from a reduced subscription tax rate for their portion of net assets invested in economic activities that qualifies as environmentally sustainable as established within the meaning of article 3 of EU regulation 2020/852 of 18 June 2020. Additionally, in accordance with the 2010 Law, individual sub-funds and individual classes within a sub-fund are subject to a rate of 0.01%; *provided* that the relevant Shares are reserved for one or more Institutional Investors. Where an individual sub-fund qualifies as an ELTIF under the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, it will be exempt from the subscription tax. Other exemptions from or reductions of the subscription tax rate may be available.

The income and gains of the Company should not be subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg. No dividend withholding taxes should be due on distributions made by the Company to Shareholders (whether resident or non-resident). Non-Luxembourg tax resident Shareholders investing in the Company should not be subject to Luxembourg non-resident capital gains tax in case of gains upon the sale or redemption of their Shares. (No duty or other tax should be paid in Luxembourg on the issue of

Shares of the Company except for a fixed registration duty of the USD equivalent of seventy-five (75) euros paid by the Company upon incorporation and upon future modification (if any) of the Articles of the Company.

Dividends and interest, if any, received by the Company from Investments may be liable to taxes and/or withholding taxes in the countries concerned at varying rates in accordance with local tax laws or any applicable double tax treaties concluded by Luxembourg, such (withholding) taxes usually not being recoverable.

In Luxembourg, UCIs governed by Part II of the 2010 Law are considered as taxable persons for VAT purposes. Accordingly, the Company has the status of a taxable person without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. This includes investment and portfolio management. The delegation of management services and investment advice can also be VAT exempt under the condition that they are specific to and essential for the management of the Company, and they form a “distinct whole” (i.e., the VAT exemption would not apply to isolated delegated services). Other services supplied to the Company could potentially trigger VAT and require its VAT registration in Luxembourg. As a result of such VAT registration, the Company should be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription for the interests in the Company and do not constitute the consideration received for taxable services supplied.

Pillar II

On 8 October 2021, as an extension to the OECD’s Base Erosion and Profit Shifting (“**BEPS**”) program, 137 countries agreed on a two-pillar solution to address the tax challenges arising from the digitalisation of the economy, which was endorsed by the G20 Finance Ministers and Leaders. The Pillar Two Model (or Global anti-Base Erosion, “**GloBE**”) (“**Model Rules**”) were released by the OECD in December 2021 as a “common approach”. The Model Rules outline a system of taxation intended to establish a global minimum Effective Tax Rate (“**ETR**”) of 15% at jurisdictional level.

The EU Commission published on 22 December 2021 its proposal for a Council Directive “on ensuring a global minimum level of taxation for multinational groups in the Union” (the “**Pillar II Directive**” or “**Pillar II**”) aimed at implementing the Model Rules with a 15% minimum ETR across EU Member States. The Pillar II Directive was adopted by the EU Member States on 15 December 2022 (Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union).

The Pillar II Directive closely follows the Model Rules (a “common approach”), which set out the rules of the so-called Income Inclusion Rule (“**IIR**”) and Undertaxed Profit Rule (“**UTPR**”), however it departs from the Model Rules “with some necessary adjustments to guarantee conformity with EU Law” (such as applying the rules to large-scale domestic groups). The Pillar II Directive further foresees the possibility for EU Member States to introduce a Qualified Domestic Top-up Tax (“**QDMTT**”), which allows in certain circumstances the collection of top-up taxes in respect of local low-taxed entities and which would apply before the IIR and the UTPR.

The Pillar II Directive applies to all Multinational Enterprises and large-scale domestic groups which have Constituent Entities in the EU and an annual revenue of EUR 750 million or more in their consolidated financial statements (drawn-up under an acceptable or authorised financial accounting standard) in at least two of the last four consecutive fiscal years preceding the tested year.

EU Member States were required to implement the Pillar II Directive in their national laws before 31 December 2023. Several EU Member States have already implemented the Pillar II Directive in their national laws (including Luxembourg through the Pillar II Law).

The Pillar II Law closely follows the text of the Pillar II Directive, with some additions such as the QDMTT.

In cases where a Shareholder—or its ultimate parent company—is required to include the Company or a Sub-Fund in its consolidated financial statements, whether through actual or deemed consolidation, there exists a possibility that the Company could be brought within the scope of Pillar II taxation.

Should the Company be deemed subject to Pillar II, it may face increased tax liabilities due to the imposition of top-up taxes or the limitation of deductible expenses. These developments could lead to higher compliance costs

and may negatively impact the net returns available to Shareholders. Any such tax obligations incurred by the Company could reduce the distributable income to Shareholders.

Each Shareholder commits to reimburse the Company, upon request, for any Pillar II-related taxes or associated compliance expenses that arise due to the Company's inclusion in that Shareholder's consolidated accounts.

Furthermore, if a Shareholder or its MNE group becomes liable for Pillar II tax as a result of its investment in the Company, that responsibility will rest solely with the relevant Shareholder. The Company and other Shareholders will not bear any portion of this liability. Potential investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it may affect their particular circumstances. Shareholders are expected to evaluate their own exposure to Pillar II implications, including whether their investment necessitates line-by-line consolidation of the Company in their financial reporting. Shareholders must promptly inform the Company and/or the AIFM if such a consolidation requirement is identified.

The Sponsor and/or the AIFM (as applicable) retains the discretion to redeem a Shareholder's shares if the investment results in additional Pillar II tax obligations or imposes extra compliance or reporting burdens on the Company.

US taxation of The Company

Although no assurances can be provided, the Company is expected to be operated in a manner that it will not be deemed to be engaged in a trade or business in the United States, and accordingly, it is expected that the Company will not be subject to U.S. federal income tax on a net basis on any of its trading profits. However, if the Company were deemed to be engaged in a trade or business in the United States, the Company would be subject to U.S. federal income tax on its net income effectively connected to such trade or business in the United States and would generally be subject to branch profits tax on such effectively connected earnings and profits. Moreover, it is expected that the Company will not receive a significant amount of income that will be subject to U.S. federal withholding tax.

DAC6

On May 25, 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) ("**DAC6**") that imposes mandatory disclosure requirements for certain EU cross-border tax arrangements which satisfy certain "hallmarks" provided for in DAC6 that is coupled, in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market, organize, make available for implementation, manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. The information reported will be automatically exchanged between the tax authorities of all EU Member States.

DAC6 was transposed into Luxembourg domestic legislation by the law of 25 March 2020 (the "**DAC6 Law**").

Starting from January 1, 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

Foreign Account Tax Compliance Act

Capitalised terms used in this sub-section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

FATCA generally imposes a reporting regime on non-US entities qualifying as Foreign Financial Institutions ("**FFIs**") and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) ("**Withholdable Payments**") and (ii) a portion of certain non-U.S. source payments from non-U.S.

entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments (“**Passthru Payments**”) made two or more years after the date on which the final U.S. Treasury regulations that define “foreign passthru payments” are published. As a general matter, the rules are designed to require U.S. persons’ direct and indirect holding of non-U.S. accounts and ownership of non-U.S. entities to be reported to the U.S. Internal Revenue Service (the “**IRS**”). The 30% withholding tax regime may apply if there is a failure to provide required information regarding U.S. holding/ownership or otherwise comply with the requirements of FATCA.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by the Company to a 30% withholding tax (including the share of such Withholdable Payments and Passthru Payments that is allocable to non-U.S. Shareholders), unless the Company enters into an agreement (a “**FFI Agreement**”) with the IRS to provide information, representations and waivers of non-U.S. law (including any information notice relating to data protection) as may be required by the IRS to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders, or the Company otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (an “**IGA**”) between the United States and a country in which the non-U.S. entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into a Model 1 IGA regarding FATCA, implemented by the Luxembourg law of 24 July 2015, as amended from time to time, transposing the Intergovernmental Agreement concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America (the “**FATCA Law**”). Provided the Company adheres to any applicable terms of the FATCA Law, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI Agreement with the IRS and instead will be required to obtain information regarding its direct (and indirect) Shareholders and to report such information about reportable Shareholders to the Luxembourg Tax Authority on or before 30 June each year (as defined below), which, in turn, will report such information to the IRS.

As from January 2021, Luxembourg Reporting Financial Institutions (and consequently the Company) are required to keep records of the actions taken (i.e., a Record of Steps (“**RoS**”)) and evidence used to ensure the execution of FATCA requirements for ten (10) years following the year for which process and procedure have been made.

The Company’s ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder providing the Company with the Information (as defined below), along with the required supporting documentary evidence. Shareholders will be required to provide such information in the form of a self-certification form documenting their FATCA status and/or (non-)US status (and, potentially, information regarding their substantial US owners) before investing in the Company. The Company reserves the right to refuse any application if the information provided by a prospective Shareholder does not satisfy the requirements under the FATCA Law. In addition, upon request of the Company, each Shareholder or substantial US owner must provide the Company with such information or documentation. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

In this context, the Shareholders are hereby informed that, as data controller, the Company will be responsible for the processing of the Information and will process the Information for the purposes as set out in the FATCA Law. The Shareholders undertake to inform their substantial US owners, if applicable, of the processing of their Information by the Company.

Each reportable individual has a right to access any data reported to the Luxembourg Tax Authority for FATCA purposes and, as the case may be, to have these data rectified in case of error.

Any tax or penalty caused by a Shareholder’s failure to comply with FATCA will be borne by such Shareholder.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder’s interest in the Company shall furnish (including by way of updates) to the Company, or any third-party designated by the Sponsor (a “**Designated Third-Party**”), in such form and at such time as is reasonably requested by the Sponsor (including by way of electronic certification) any information, representations, waivers and forms (including a FATCA self-certification form before investing into the Company) relating to the Shareholder (or the Shareholder’s direct or indirect owners or account holders) as

shall reasonably be requested by the Company or the Designated Third-Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the Sponsor or the Designated Third-Party, the Sponsor or the Designated Third-Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) take any action in order to comply with any measures imposed by any taxing authority or other governmental agency; (iii) freeze any payments or redemptions in relations to the Shareholder's or transferee's interests in the Company; (iv) compulsorily redeem the Shareholder's or transferee's Shares in the Company; and (v) form and operate an investment vehicle organised in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and transfer such Shareholder's or transferee's Shares in the Company or interest in the Company's assets and liabilities to such investment vehicle. If requested by the Sponsor or the Designated Third-Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Sponsor or the Designated Third-Party shall have reasonably requested or that are otherwise required to effectuate the foregoing.

The Shareholders further undertake to inform the Company of, and provide the Company with all supporting documentary evidence of, any changes related to their situation that may have implications on their FATCA status within 30 days of the occurrence of such changes.

Common Reporting Standard

Capitalised terms used in this sub-section should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015, as amended from time to time, implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the Company is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, the Company, will be required to annually report to the Luxembourg Tax Authority on or before 30 June, personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons. The Luxembourg Tax Authority will in turn pass on the Information to the competent tax authorities of one or more CRS reportable jurisdiction(s).

As from January 2021, Luxembourg Reporting Financial Institutions (and consequently the Company) are required to keep records of the actions taken (i.e., a Record of Steps ("**RoS**")) and evidence used to ensure the execution of CRS requirements for ten (10) years following the year for which process and procedure have been made.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. Shareholders will be required to provide such information in the form of a self-certification form documenting their CRS status and/or tax residence (and, potentially, information regarding their Controlling Persons) before investing in the Company. The Company reserves the right to refuse any application if the information provided by a prospective Shareholder does not satisfy the requirements under the CRS-Law. In addition, upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information or documentation. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

In this context, the Shareholders are hereby informed that, as data controller, the Company will be responsible for the processing of the Information and will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

Each reportable individual has a right to access any data reported to the Luxembourg Tax Authority for CRS purposes and, as the case may be, to have such data rectified in case of error.

The term “Controlling Person” means, in the present context, any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg Tax Authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

Similarly, the Shareholders undertake to inform the Company within 30 days of receipt of these statements should any personal data provided by such Shareholder to the Company not be accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the Company’s Information or documentation requests may be held liable for fines, penalties or taxes imposed on the Company and which are attributable to such Shareholder’s failure to provide the Information.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under CRS with respect to its own situation.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation (“**Tax Information**”) that the Company and/or the AIFM (as applicable) may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the “**Tax Reporting Regimes**”) and provide for withholding amounts, if any, in each case relating to each Shareholder’s Shares in or payments from the Company including, without limitation, any information requested in order to comply with:

- The FATCA provisions, including, for the avoidance of doubt, the FATCA Law, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions; or
- European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the “**Exchange of Information Directive**”);
- European Union Council Directive 2011/16/EU (the “**DAC**”), as amended (including, for the avoidance of doubt, DAC6);
- The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on 29 October 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to

improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD;

- The directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm that its investment does not give rise to a hybrid mismatch;
- Any law, rule or regulation pursuant to or implementing any of the FATCA, the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or
- General tax rules (including the Pillar II Law) whereby information on the Shareholder would be required for The Company and/or the AIFM (as applicable) to conduct the Company's affairs (including but not limited: to (i) ensuring tax deductibility of payments made by the Company and its affiliates; and (ii) determining tax liabilities of the Company and its affiliates under the Pillar II Law or any other applicable tax rules).

The Shareholder shall use all reasonable endeavors to promptly supply to the Company and/or the AIFM (as applicable) such information, affidavits, certificates, representations and forms that may reasonably be requested by the Company and/or the AIFM (as applicable) in order for the Company to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this Section 11.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Shareholder shall take such actions as the Sponsor and/or the AIFM (as applicable) request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorises each relevant entity to take such actions as it determines are necessary or desirable in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including but not limited to the disclosure of personal data).

A Shareholder shall indemnify and hold harmless the Company and the other Shareholders for all loss, costs, expenses, damages, claims and/or requests (including, but not limited to, any withholding tax, fines, penalties or interest borne by the Company and/or the Shareholders or any non-deductibility of a payment made by the Company or its affiliates) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this Section 11 or any requests of the Company and/or the AIFM (as applicable) under this Section 11 in a timely manner.

If requested by the Sponsor and/or the AIFM (as applicable), the Shareholders shall promptly execute any and all documents or take such other actions as The Company and/or the AIFM (as applicable) may require pursuant to this Section 11. The Sponsor and/or the AIFM (as applicable) may exercise the power of attorney granted to them pursuant to the third to last paragraph of this Section 11 to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and the Sponsor and/or the AIFM (as applicable) reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of The Company and Shareholders generally, the Sponsor and/or the AIFM (as applicable) shall have full authority (but shall not be obliged) to take any and all of the following actions:

- withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
- allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder or are caused by such Shareholder, including any additional tax resulting from the non-deduction of an otherwise tax deductible payment (including, but not limited to, as a result of a hybrid mismatch in the sense of directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);
- request such Shareholder to withdraw from the Company;

- transfer such Shareholder's interests to a third-party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the Sponsor and/or the AIFM (as applicable) in good faith for such interests; and/or
- take any other action that the Sponsor and/or the AIFM (as applicable) deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on the Company or any other Shareholder.

Each Shareholder hereby irrevocably appoints the Company (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this Section 11 and each such Shareholder undertakes to ratify and confirm whatever the Sponsor (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Irrespective of the application of the "*Tax Information*" section above, in the event that the Company, the Sponsor or any of their associates incurs a liability (*e.g.* in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in the Company, the Sponsor may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro rata* basis as the Sponsor may determine in its absolute discretion) or give rise to indemnification by the particular Shareholder. (or particular Shareholders). The Sponsor will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

12. DISSOLUTION AND LIQUIDATION OF THE COMPANY AND ITS SUB-FUNDS AND CERTAIN TRANSACTIONS

12.1 Dissolution and liquidation of The Company

The Company has been established for an indefinite period of time; *provided* that the commencement of the liquidation and dissolution of the last remaining Sub-Fund shall result in the commencement of the liquidation and dissolution of the Company in accordance with the 1915 Law, unless a new Sub-Fund is organized prior to such liquidation and dissolution.

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders, subject to the quorum and majority requirements as provided in the Articles.

In addition, whenever the capital falls below two thirds of the legal minimum capital prescribed by the 2010 Law (such legal minimum being, as of the date of this Prospectus, €1,250,000) starting from twelve months after the Company's authorization by the CSSF and going forwards, the General Partner must submit the question of the dissolution of The Company to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum, as the case may be.

The issue of new Shares and redemptions by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed, subject to the approval of the CSSF, by the general meeting of Shareholders to realize the assets of the Company, subject to the supervision of the relevant supervisory authority and in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Any decision to put the Company into liquidation will take into account the best interests of the Shareholders and will be subject to the prior non-objection of the CSSF.

12.2 Liquidation of Sub-Funds or Classes

Automatic liquidation – expiration of the term of a Sub-Fund and/or Class

Sub-Funds and/or Classes may be created for a finite or indefinite term. Sub-Funds and/or Classes having a finite term will be automatically liquidated at the expiration of such term and the outstanding Shares in such Sub-Fund or Class will be compulsorily redeemed by the General Partner on the basis of the relevant NAV per Share (after deduction of any realisation expenses), unless the term of such Sub-Fund or Class is extended by the General Partner in accordance with the conditions set out in the relevant Sub-Fund Annex.

Unilateral dissolution at the initiative of the General Partner

The General Partner may unilaterally decide to liquidate a Sub-Fund and/or Class and to compulsorily redeem all Shares outstanding in such Sub-Fund or Class on the basis of the relevant NAV per Share (after deduction of the realisation expenses) where:

- the NAV of such Sub-Fund or Class has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for such Sub-Fund, or such Class, to be operated in an economically efficient manner; and/or
- it determines, in its absolute discretion, that it is in the best interests of the Shareholders in such Sub-Fund or Class to terminate such Sub-Fund or Class, for instance because of a substantial modification in the political, economic or monetary situation and/or for any other circumstances set forth in the relevant Sub-Fund Annex.

The General Partner will serve a notice to the affected Shareholders of the relevant Sub-Fund or Class, which will indicate the reasons for the dissolution and the liquidation procedure.

Without prejudice to the right of the General Partner to suspend the calculation of the NAV in accordance with Section 4.3 of this General Section, any order for subscription, redemptions and/or conversions may be suspended as from the date the General Partner resolves to terminate the relevant Sub-Fund or Class.

Dissolution further to a decision of the Shareholders

Notwithstanding the powers conferred to the General Partner under this Section 7.1 above, a meeting of Shareholders of a Sub-Fund or Class may, upon proposal from the General Partner, decide to liquidate a Sub-Fund and/or Class in any circumstances. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate will be approved at the simple majority of the votes cast and provided that such liquidation does not result in the liquidation of the Company (in which case, the resolution must be adopted in accordance with Section 8 above). The decision of such meeting will be notified to the affected Shareholders and/or published by the Company on its website.

12.3 Merger, split or transfer of Sub-Funds or Classes

Under the same circumstances as provided in Section 12.2 above, the General Partner may unilaterally decide to allocate the assets of any Sub-Fund or Class to those of another existing Sub-Fund or Class or to another undertaking for collective investment or sub-fund within such other undertaking for collective investment (a “**New Fund**”), both as a receiving or merging undertaking for collective investment, Sub-Fund or Class, and on a domestic and cross-border basis, and to redesign the features and characteristics of the Shares of the Sub-Fund or Class concerned as appropriate to effect such transaction (following a split or consolidation, if necessary, and the payment of any amount corresponding to any fractional entitlement to the relevant Shareholders). Such decision will be notified to the affected Shareholders in accordance with Section 12.2 above (and, in addition, the notification will contain information in relation to the New Fund), and Shareholders in the relevant Sub-Fund will be offered the opportunity to request a redemption of their Shares, free of charge, before the effectiveness of such decision, subject to any redemption gates set out in the relevant Sub-Fund Annex.

Under the same circumstances as provided in Section 12.2 above, the General Partner may unilaterally decide to reorganise a Sub-Fund or Class by means of:

- a division into two or more Sub-Funds or Classes within such Sub-Funds;
- a contribution of the assets and liabilities attributable to any Sub-Fund within the Company; or
- a contribution of the assets and of the liabilities attributable to any Sub-Fund to a New Fund, or to another sub-fund within such New Fund.

13. DOCUMENTATION AND INFORMATION / AMENDMENTS

13.1 Documents and information available to Shareholders

The Company's Fund Documents

Copies of the Prospectus, the Articles, the latest published audited annual reports and semi-annual reports issued by the Company, the AIFM Agreement, the Depositary Agreement, the Administration Agreement, the Investment Management Agreement and the Sub-Investment Management Agreements (if any) will be available to Shareholders for inspection upon request and free of charge during business hours on each Business Day at the registered office of the Company.

KIDs

A KID in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, Commission Delegated Regulation (EU) 2017/653 and the UK PRIIPs Regulation which forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018 is published for each Class available for subscription in the EEA or UK by non-professional clients within the meaning of Directive 2014/65/EU (each a “**Retail Investor**”, and including such directive as it forms part of domestic UK law via the European Union (Withdrawal) Act). KIDs are available to Retail Investors in good time prior to their subscription in the Company and are provided: (i) in paper form; (ii) by way of a durable medium other than paper; (iii) electronically, such as in a data room for Shareholders or on a website for the Company; or (iv) in another format upon request to the Company.

Historical performance

If any historical performance information is produced for the Company and its Sub-Fund, it will be made available at the registered office of the Company.

Regulatory disclosure

Any other information and/or documents which the AIFM or the Company is or will be required to make available by virtue of law (and in particular the AIFM Directive and Article 23 thereof) and any amendments or supplements thereto made from time to time are available upon request at the registered office of the Company; *provided* that such information and/or documents will be made available only if reasonably related to such Shareholder's interest as a Shareholder.

13.2 Important publications – Website disclosures

Important communications, notices to investors, material information and other additional information about the Company and/or its relevant Sub-Fund(s) and/or the Sponsor, including for example certain financial information (such as the NAV per Share of each Class within the relevant Sub-Fund(s)) may be made available to investors on a website in relation to the Company and/or the relevant Sub-Fund(s), as further set out in the relevant Sub-Fund Annex. However, the contents of any such website are not incorporated by reference in and do not otherwise form a part of this Prospectus.

Due to regulatory requirements applicable to The Company and/or the Sponsor, the access to any such website may be restricted for access to only such persons that are eligible to acquire Shares in the Company and Shareholders.

13.3 Amendments to the Company's Fund Documents

The Articles may be amended from time to time in accordance with the 1915 Law and/or the Articles, including any quorum and majority requirements laid down therein, and with the prior approval of the CSSF in accordance with Luxembourg laws and regulations.

This Prospectus, including particularly the investment objectives and/or investment strategy of any Sub-Fund, may be amended from time to time by the General Partner with the prior approval of the CSSF in accordance with Luxembourg laws and regulations.

14. GENERAL RISK FACTORS, POTENTIAL CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS

The specific disclosures relating to risk factors, potential conflicts of interest and other relevant considerations applicable to each Sub-Fund are set out in the respective Sub-Fund Annex.

15. DIRECTORY

Capital Group Alternative Investments Funds

société en commandite par actions – société d'investissement à capital variable

2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
B305117

GENERAL PARTNER

Capital Group Luxembourg GP S.à r.l.
37A, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
B304149

AIFM

Capital International Management Company
37A, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
B41479

DEPOSITARY

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
B105087

AUDITOR

Deloitte Audit
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L-1821 Luxembourg
Grand Duchy of Luxembourg
B67895

ADMINISTRATOR

The Bank of New York Mellon SA/NV,
Luxembourg Branch
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
B105087

INVESTMENT MANAGER

Capital Research and Management Company
333 South Hope Street, 55th Floor
Los Angeles, California 90071
United States of America

SUB-INVESTMENT MANAGER

KKR Credit Advisors (Ireland) Unlimited Company
Cadenza Building
19/20 Earlsfort Terrace
Dublin, D02 EN84
Ireland

LEGAL ADVISORS

In Luxembourg

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

In the United Kingdom

Travers Smith LLP

10 Snow Hill
London EC1A 2AL
United Kingdom

Inquiries or requests in relation to subscriptions in the Company should be directed to:

The Bank of New York Mellon SA/NV, Luxembourg Branch

2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
B105087

For more information on the Company or for any complaint in relation to the operations of the Company, inquiries should be directed to the AIFM:

Capital International Management Company

37A, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
B41479

16. DEFINITIONS

“\$”, “USD” or “dollars”	U.S. dollars;
“1915 Law”	the Luxembourg law of 10 August 1915 on commercial companies, as amended;
“2010 Law”	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
“2013 Law”	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended;
“2020 Law”	the Luxembourg law of 19 December 2020 on the implementation of restrictive measures in financial matters, as amended;
“Accumulation Classes”	has the meaning as given in Section 6 of the General Section;
“Administration Agreement”	has the meaning as given in Section 7.6 of the General Section;
“Administrator”	has the meaning as given in Section 7.6 of the General Section;
“Administrator Sub-Contractors”	has the meaning as given in Section 7.6 of the General Section;
“AIF”	an alternative investment fund(s) within the meaning of the AIFM Directive;
“AIFM”	has the meaning as given in the “ <i>Important Information</i> ” Section of the General Section;
“AIFM Agreement”	the alternative investment fund management agreement entered into between the AIFM and The Company (as amended, restated or supplemented from time to time);
“AIFM Directive”	Directive 2011/61/EC of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended or restated from time to time;
“AIFM Regulation”	the Commission Delegated Regulation (EU) No 231/2013 of 19 December, 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended;
“AIFM Rules”	the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the European Union relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing (including the 2013 Law);
“AML/CTF”	has the meaning as given in Section 3.5 of the General Section;
“AML Law”	means the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended;
“Appendix”	an appendix to this Prospectus containing information in relation to certain securities law legends;

“Articles”	has the meaning as given in the “ <i>Important Information</i> ” Section of the General Section;
“Auditor”	has the meaning as given in Section 7.9 of the General Section;
“BEPS”	has the meaning as given in Section 11 of the General Section;
“Bond”	any transferable fixed-income security (which may include fixed-income securities convertible into equity and/or having attached warrants, as well as green bonds and perpetual bonds);
“Business Day”	means any day on which banks in Luxembourg and such additional locations as the General Partner shall determine and notify to affected Shareholders from time to time are normally open for business;
“Capital Group” or “CG”	means Capital Group Companies, Inc. of 333 South Hope Street, Los Angeles, California 90071, USA or any of its affiliates;
“Capital Group Alternative Investments Funds”	has the meaning as given in the “ <i>Important Information</i> ” Section of the General Section;
“Capital Group Entity”	means any entity forming part of Capital Group;
“Capital Group Executive”	means any member, director, officer, partner or employee of any member of the Capital Group that is a natural person;
“Capital Group Fund”	means any fund, pooled investment vehicle or separate managed account managed, advised and/or operated by a member of the Capital Group from time to time;
“Capital Group Investor”	means an investor who has been approved as a shareholder of the Company by the General Partner, subject to conditions established from time to time by Capital Group;
“Capital Group Personnel”	means: a) any member of the Capital Group; and/or b) (i) any current or former Capital Group Executive; (ii) any relative (being a spouse, former spouse, brother, sister, lineal descendant or lineal ascendant) of any person mentioned in (i); (iii) any vehicle, trust, foundation or similar arrangement established by a person described in (i) or (ii), the principal beneficiary or beneficiaries of which is such person(s); (iv) any associated individual of Capital Group and/or a Capital Group Executive as may be determined by the General Partner from time to time; and/or (v) any company or arrangement creating rights in the nature of ownership or co-ownership the principal interest in which is held for persons described in (i), (ii) and/or (iii), provided, in each case, that the relevant Capital Group Personnel is considered by the General Partner to be sufficiently sophisticated to understand the risks involved in investing in the relevant Sub-Fund and meets any other requirement that the General Partner deems appropriate from a legal, regulatory or liquidity perspective;
“CBDF Rules”	Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings and Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective

	investment undertakings and amending Regulation (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014;
“Class”	has the meaning as given in Section 3.2 of the General Section;
“Class Launch Date”	the date, as determined by the Sponsor, on which The Company (re)opens a Class for subscription;
“Code”	has the meaning as given in Section 11 of the General Section;
“Company”	has the meaning as given in the <i>“Important Information”</i> Section of the General Section;
“Confidential Information”	has the meaning as given in the <i>“Important Information”</i> Section of the General Section;
“Conflicts Committee”	has the meaning as given in Section 7.1 of the General Section;
“Conversion Cut-off”	has the meaning as given in Section 3.63.6 of the General Section;
“CRS”	has the meaning as given in Section 11 of the General Section;
“CRS-Law”	has the meaning as given in Section 11 of the General Section;
“CSSF”	has the meaning as given in the <i>“Important Information”</i> Section of the General Section;
“CSSF Regulation 12-02”	CSSF Regulation N°12-02 of December 14, 2012, as amended by CSSF Regulation N°20-05, on the fight against money laundering and terrorist financing, as amended;
“DAC”	has the meaning as given in Section 11 of the General Section;
“DAC6”	has the meaning as given in Section 11 of the General Section;
“DAC6 Law”	has the meaning as given in Section 11 of the General Section;
“Depository”	has the meaning as given in Section 7.6 of the General Section;
“Depository Agreement”	has the meaning as given in Section 7.6 of the General Section;
“Designated Third-Party”	has the meaning as given in Section 11 of the General Section;
“Director”	has the meaning as given in Section 7.1 of the General Section;
“Distribution Class”	has the meaning as given in Section 6 of the General Section;
“Distributor”	an Intermediary that has entered into a business relationship with the Company or the AIFM whereby it has undertaken (i) to promote and distribute Shares or an investment product that invests in Shares or, in any similar manner, serve as an intermediary between the Company or the AIFM and investors, and (ii) to provide services to investors in relation to their investment in Shares;
“Documents”	means this Prospectus, the AIFM Agreement, the alternative investment fund portfolio management agreement, the sub-investment management agreement, the application form and related documentation thereto;
“EEA”	European Economic Area;

“Eligible Investor”	has the meaning as given in Section 3.1 of the General Section;
“ELTIF”	has the meaning as given in the “ <i>Important Information</i> ” Section of the General Section;
“ELTIF Sub-Fund”	has the meaning as given in the “ <i>Important Information</i> ” Section of the General Section;
“ESMA”	European Securities and Markets Authority;
“ETR”	has the meaning as given in Section 11 of the General Section;
“EU”	the geographical area forming the European Union;
“EU Member States”	member states of the EU;
“Exchange of Information Directive”	has the meaning as given in Section 11 of the General Section;
“FATCA”	the U.S. Foreign Account Tax Compliance Act;
“FATCA Law”	has the meaning as given in Section 11 of the General Section;
“FFI”	has the meaning as given in Section 11 of the General Section;
“FFI Agreement”	has the meaning as given in Section 11 of the General Section;
“Financial Year”	has the meaning as given in Section 9.1 of the General Section;
“General Meeting”	means any general meeting of Shareholders of the Company (or of a specific Sub-Fund or Class);
“General Partner ”	has the meaning as given in Section 7.1 of the General Section;
“General Section”	means the general section of this Prospectus that sets out the general terms and conditions applicable to all Sub-Funds, unless otherwise provided for in respect of a specific Sub-Fund in the relevant Sub-Fund Annex;
“Global Distributor”	has the meaning as given in the “ <i>Important Information</i> ” Section of the General Section;
“GloBE”	has the meaning as given in Section 11 of the General Section;
“High Yield”	unless otherwise specified in the relevant Sub-Fund Annex, means a credit rating equal to or lower than BB+ by Standard & Poor’s or Fitch, or Ba1 by Moody’s, or an unrated Bond deemed to be of equivalent standing by the Investment Manager. In the case of a split-rated security, securities will be considered to have received the highest of these ratings;
“IGA”	has the meaning as given in Section 11 of the General Section;
“IIR”	has the meaning as given in Section 11 of the General Section;
“Indemnified Party”	has the meaning as given in Section 10.1 of the General Section;
“Information”	has the meaning as given in Section 11 of the General Section;
“Information Data”	has the meaning as given in Section 7.6 of the General Section;

“Initial Class”	has the meaning as given in Section 3.6 of the General Section;
“Initial Sub-Fund”	Capital Group KKR Global Multi-Sector+;
“Initial Subscription Period” or “Initial Subscription Date”	means, with respect to each Sub-Fund or Class, the first offering of Shares in such Sub-Fund or Class made pursuant to the terms of this Prospectus and the relevant Sub-Fund Annex;
“Initial Subscription Price”	the price at which Shares are issued in a Class in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, as determined for each Sub-Fund and Class in the relevant Sub-Fund Annex. For the avoidance of doubt, the Initial Subscription Price excludes any subscription fees that may be payable by a subscriber to the relevant Intermediaries (as applicable);
“Institutional Investor”	means an investor meeting the requirements to qualify as an institutional investor for the purposes of Article 174 of the Luxembourg law of 17 December 2010 on undertakings for collective investment;
“Intermediaries”	persons or entities that promote and distribute Shares or an investment product that invests in Shares, or in any other similar manner serves as an intermediary between the Company or the AIFM and investors;
“Intermediate Vehicle”	has the meaning as given in Section 2.6 of the General Section;
“Investing Sub-Fund”	has the meaning as given in Section 2.8 of the General Section;
“Investment”	has the meaning as given in Section 2.6 of the General Section;
“Investment Advisers Act”	the U.S. Investment Advisers Act of 1940, as amended;
“Investment Company Act”	the U.S. Investment Company Act of 1940;
“Investment Grade”	unless otherwise specified in the relevant Sub-Fund Annex, means a credit rating equal to or better than BBB- by Standard & Poor’s or Fitch, or Baa3 by Moody’s, or an unrated Bond deemed to be of equivalent standing by the Investment Manager. In the case of a split-rated security, the highest rating will apply;
“Investment Management Agreement”	with respect to each Sub-Fund having an Investment Manager, the investment management agreement entered among the AIFM, the relevant Investment Manager and The Company (as amended, restated or supplemented from time to time);
“Investment Manager”	has the meaning as given in Section 7.3 of the General Section;
“IRS”	has the meaning as given in Section 11 of the General Section;
“KID”	has the meaning as given in Section “ <i>Important information</i> ” of the General Section;
“KKR”	means Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates);
“KKR Credit”	means any or all of KKR Credit Advisors (US), KKR Credit Advisors (Ireland) Unlimited Company, KKR Credit Advisors (EMEA) LLP, KKR Credit Advisors (Singapore) Pte Ltd. and their respective successors and assigns and any other person through which the KKR Group conducts its credit investment business;
“KKR Group”	means KKR & Co. Inc. and its subsidiaries;

“KKR Personnel”	means Shareholders that are partners, members, managing directors, directors, officers, or employees of KKR or its affiliates;
“Lux GAAP”	has the meaning as given in Section 9.2 of the General Section;
“Management Fee”	has the meaning as given in Section 5.1 of the General Section;
“Minimum Residual Holding Amount”	the minimum value or number of Shares in a given Class which must be held at any time by a Shareholder (or an underlying investor where the Shareholder is acquiring Shares in its own name on behalf of such underlying investor) as set out in the relevant Sub-Fund Annex, provided that the General Partner reserves the right to waive any such Minimum Residual Holding Amount in its discretion;
“Minimum Subscription Amount”	the minimum amount which a subscriber (or an underlying investor where the subscriber is acquiring Shares in its own name on behalf of such underlying investor) must subscribe for in a particular Class in a particular Sub-Fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription, as set out in the relevant Sub-Fund Annex;
“Minimum Subsequent Subscription Amount”	the minimum amount which a Shareholder (or an underlying investor where the Shareholder is acquiring Shares in its own name on behalf of such underlying investor) must subscribe for in a particular Class in a particular Sub-Fund when subscribing for additional Shares of the relevant Class, as set out in the relevant Sub-Fund Annex, provided that the General Partner reserves the right to waive any such Minimum Subsequent Subscription Amount in its discretion;
“Model Rules”	has the meaning as given in Section 11 of the General Section;
“NAV”	the net value of the assets attributable to the Company, a Sub-Fund or a Class, as the case may be, determined in accordance with the Articles and this Prospectus;
“NAV Release Date”	has the meaning as given in Section 4.3 of the General Section;
“New Class”	has the meaning as given in Section 3.6 of the General Section;
“New Fund”	has the meaning as given in Section 12.3 of the General Section;
“NFE”	has the meaning as given in Section 11 of the General Section;
“Non-Retail Investor”	any investor which does not qualify as a “Retail Investor” within the meaning of MiFID II;
“OECD”	Organization for Economic Co-operation and Development;
“Other KKR Fund”	(including the Sub-Investment Manager and affiliates of KKR, but excluding for this purpose, KKR proprietary entities) whether now or following the date of this Prospectus, including funds, investment vehicles and accounts pursuing the following strategies: private equity (including growth equity, impact, and core strategies), credit (including (i) leveraged credit strategies, including leveraged loan, high-yield bond, opportunistic credit and revolving credit strategies, and (ii) alternative credit strategies, including special situations and private credit strategies such as direct lending and private opportunistic credit (or mezzanine) investment strategies), and real asset strategies (including real estate, energy and infrastructure strategies);
“Part II UCI”	has the meaning as given in Section 2.2 of the General Section;

“Passthru Payments”	has the meaning as given in Section 11 of the General Section;
“Passive Breach”	has the meaning as given in Section 2.5 of the General Section;
“Pillar II” or “Pillar II Directive”	has the meaning as given in Section 11 of the General Section;
“Pillar II Law”	the Luxembourg law of 22 December 2023 transposing Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union;
“Portfolio Company”	means any privately or publicly owned enterprise, issuer or separately identifiable subpart thereof in which Capital Group KKR Global Multi-Sector+ or any Other KKR Fund, as applicable, makes an Investment (including, but not limited to, by acquiring exposure to such Portfolio Company by entering into a related derivative transaction), which will include all Person(s) and assets comprising or held by such enterprise or subpart at the time of the investment and each successor to such Person(s) and any other asset in which Capital Group KKR Global Multi-Sector+ or such Other KKR Fund, as applicable, makes an Investment. The AIFM (or its (sub-)delegate) will determine in its discretion which entities or assets constitute a “Portfolio Company”;
“Privacy Notice”	has the meaning as given in Section 10.2 of the General Section;
“Prohibited Person”	has the meaning as given in Section 3.1 of the General Section;
“Prospectus”	this confidential prospectus (including the “ <i>Important Information</i> ” Section, the General Section, the Sub-Fund Annex(es) and Appendixes), as it may be amended, restated and/or supplemented from time to time. For the avoidance of doubt, this Prospectus shall constitute a prospectus within the meaning of the 2010 Law;
“QDMTT”	has the meaning as given in Section 11 of the General Section;
“RBO Law”	means the Luxembourg law of 13 January 2019 creating a register of beneficial owners, as amended;
“RCS”	has the meaning as given in Section 1.1 of the General Section;
“Reference Currency”	means, (i) in relation to the Company, the currency in which the NAV of the Company is calculated and (ii) in relation to each Sub-Fund and Class, the currency in which the NAV of such Sub-Fund or Class is calculated, as stipulated in the relevant Sub-Fund Annex;
“Register”	has the meaning as given in Section 3.2 of the General Section;
“Related Individuals”	has the meaning as given in Section 7.6 of the General Section;
“Reportable Arrangements”	has the meaning as given in Section 11 of the General Section;
“Reportable Person”	has the meaning as given in Section 11 of the General Section;
“Reporting FI”	has the meaning as given in Section 11 of the General Section;
“Retail Investor”	has the meaning as given in Section 13.1 of the General Section;
“Schedule”	a schedule to a Sub-Fund Annex;

“SEC”	United States Securities and Exchange Commission;
“Section”	a section of this Prospectus;
“Securitization Regulation”	means the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization;
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended;
“SFTR”	has the meaning as given in Section 10.1 of the General Section;
“Shareholders”	a holder of Shares;
“Shares”	all shares (<i>actions</i>) issued by The Company from time to time, representing the total outstanding share capital;
“SICAV”	an investment company with variable share capital (<i>société d’investissement à capital variable</i>);
“Special General Meeting Resolution”	a resolution adopted in accordance with the quorum and majority requirements provided by the 1915 Law to amend the Articles;
“Sponsor”	means, individually and/or collectively the Company, the General Partner, and the AIFM, as well as their delegates and the other members of Capital Group, as applicable;
“Standard”	has the meaning as given in Section 11 of the General Section;
“Sub-Fund”	has the meaning as given in the “ <i>Important Information</i> ” Section of the General Section;
“Sub-Fund Annex”	an annex to this Prospectus containing information with respect to a particular Sub-Fund. Each Sub-Fund Annex is to be regarded as forming an integral part of the Prospectus;
“Sub-Fund Prospectus”	has the meaning as given in Section 1.1 of the General Section;
“Sub-Investment Management Agreement”	with respect to each Sub-Fund having a Sub-Investment Manager, the sub-investment management agreement entered into among the relevant Investment Manager, the relevant Sub-Investment Manager and The Company (as amended, restated or supplemented from time to time);
“Sub-Investment Manager”	has the meaning as given in Section 7.4 of the General Section;
“Subscription Cut-off Time”	means the deadline for the submission of subscription requests in respect of a Subscription Date, as specified for each Sub-Fund in the Sub-Fund Annex;
“Subscription Date”	means any day, as specified for each Sub-Fund in the relevant Sub-Fund Annex, on which subscription requests received before the applicable Subscription Cut-off Time may be accepted by the General Partner;
“Target Fund”	means any UCI, collective investment scheme and/or similar pooled investment vehicle (whether regulated or unregulated and whether based in Luxembourg or abroad) in which a Sub-Fund holds, directly or indirectly, an Investment;

“Target Sub-Fund”	has the meaning as given in Section 2.8 of the General Section;
“Tax” or “Taxes”	means any form of tax and/or taxation, including any direct taxes, levy, stamp taxes or duties, VAT, deductions or withholdings, together with interest or penalties (if any) thereon and any reasonable costs incurred in resisting claims thereof;
“Tax Reporting Regime”	has the meaning as given in Section 11 of the General Section;
“Transferee”	has the meaning as given in Section 3.9 of the General Section;
“Transferring Investor”	has the meaning as given in Section 3.9 of the General Section;
“UCI”	means an “alternative investment fund” within the meaning of the 2013 Law or any Luxembourg undertaking for collective investment subject to (i) the Luxembourg law of 23 July 2016 on reserved alternative investment funds, (ii) the Luxembourg law of 15 June 2004 on the investment company in risk capital (SICAR), (iii) the Luxembourg law of 13 February 2007 on specialised investment funds (SIF), or (iv) the 2010 Law, each as amended;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state thereof and the District of Columbia;
“UTPR”	has the meaning as given in Section 11 of the General Section;
“Valuation Date”	such day as is specified in each Sub-Fund Annex as of which the assets of the relevant Sub-Fund (and Class) will be valued for the purpose of determining the relevant NAV;
“Valuation Policy”	has the meaning as given in Section 4.1 of the General Section;
“VAT”	(A) any tax imposed in compliance with the council directive of November 28, 2006 on the common system of value added tax; and (B) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (A), or elsewhere; and
“Withholdable Payments”	has the meaning as given in Section 11 of the General Section.

SUB-FUND ANNEX 1 – CAPITAL GROUP KKR GLOBAL MULTI-SECTOR+

Unless otherwise defined therein, capitalized terms used under this Sub-Fund Annex 1 shall have the meanings ascribed to them under Section 16 of the General Section.

This Sub-Fund Annex is valid only if accompanied by the General Section of the Prospectus, Schedule 1 “*Sustainability-Related Disclosures*”, and Appendix A “*Certain Securities Law Legends*” and constitute with such documents a “Sub-Fund Prospectus”.

This Sub-Fund Annex refers only to the Sub-Fund “**Capital Group KKR Global Multi-Sector+**”.

1. SUMMARY OF TERMS

<i>Investment Information in relation to “Capital Group KKR Global Multi-Sector+” generally</i>	
Investment Manager:	The AIFM will delegate its portfolio management function in relation to Capital Group KKR Global Multi-Sector+ to Capital Research and Management Company (the “ Investment Manager ”).
Sub-Investment Manager:	The Investment Manager has delegated the portfolio management function in respect of Private Credit Investments made by Capital Group KKR Global Multi-Sector+ to KKR Credit Advisors (Ireland) Unlimited Company (the “ Sub-Investment Manager ”).
Auditor:	Deloitte Audit
Accounting Standard:	Lux GAAP
Investment Objective:	Capital Group KKR Global Multi-Sector+ will seek to provide a high level of current income.
Investment Strategy and Portfolio Allocation Targets:	Capital Group KKR Global Multi-Sector+ seeks to achieve its investment objective by investing across multiple sectors in both publicly traded fixed income securities and private credit securities, which include corporate direct lending and asset-based finance, through direct investments as described above and indirectly through certain Other KKR Funds. Capital Group KKR Global Multi-Sector+ invests primarily in Bonds, loans, and other debt instruments, which may be represented by derivatives (including swaps, futures, CDXs, CDS, forward contracts, FX Options, total return swaps, options on futures). Normally, Capital Group KKR Global Multi-Sector+ will seek to allocate approximately 60% of its net assets to Public Credit Investments and approximately 40% to Private Credit Investments. The investments of Capital Group KKR Global Multi-Sector+ are described in Section 2: “Investment Information of Capital Group KKR Global Multi-Sector+” of this Annex. The allocation between public and private credit may fluctuate depending on various factors, including market and economic conditions, availability of investment opportunities in the private credit market and fund subscription and repurchase activity. Capital Group KKR Global Multi-Sector+ cannot assure you that it will achieve its investment objectives. See Section 14 of this Sub-Fund Annex.
Investment Restrictions:	Capital Group KKR Global Multi-Sector+ will not at any one time, directly or indirectly, invest and hold more than 10% of its NAV in any

	single entity, person or other asset, measured at the time of investment; provided that such diversification will be assessed on a look-through basis and provided further that this restriction shall not apply to (i) investments in securities issued or guaranteed by an OECD member state or its regional or local authorities or by the EU, regional or global supranational institutions or bodies and (ii) investments in undertakings for collective investment and other investment vehicles that are subject to risk spreading requirements at least comparable to those applicable to a fund subject to Part II of the 2010 Law. This investment restriction will apply to Capital Group KKR Global Multi-Sector+ at the point in time when an applicable investment is made. When using financial derivative instruments, counterparty risk (i) not cleared by a clearing institution or (ii) not mitigated by collateral such as a pledge or a transfer of ownership must be limited having regard to the quality and qualification of the counterparty. The General Partner and the AIFM will make sure that the portfolio of the target UCIs presents appropriate liquidity features to enable Capital Group KKR Global Multi-Sector+ to meet its obligation to redeem its Shares at the request of its Shareholders. A breach of the investment restrictions applicable to Capital Group KKR Global Multi-Sector+ due to any reason other than an acquisition, an origination or a purchase of an investment subject to such restriction (including, for the avoidance of doubt and without limitation, if the applicable investment restrictions are breached (a) due to an increase or decrease of the value of investments, (b) due to subscriptions and/or redemptions in Capital Group KKR Global Multi-Sector+, (c) due to the disposal of investments by Capital Group KKR Global Multi-Sector+ (including, without limitation, during its liquidation phase) and/or (d) due to any other reasons which does not involve the active increase of Capital Group KKR Global Multi-Sector+'s exposure to such investment) will not constitute a breach of such investment restrictions (a "Passive Breach"). Notwithstanding there being no legal obligation to do so, in the event that an investment restriction ceases to be met as a result of a Passive Breach, the AIFM or the Investment Manager or Sub-Investment Manager (as applicable) intends to address such passive breach as soon as it is able to do so and remedy such passive breach within a reasonable period of time, provided that it shall not be required to take any action that could be detrimental to Capital Group KKR Global Multi-Sector+ and its Shareholders or which it determines is not in the best interests of Shareholders as a whole. Likewise, the investment restrictions, borrowings and/or borrowing limits applicable to Capital Group KKR Global Multi-Sector+ will not be considered as being breached as a result of Investments being disposed of during the liquidation phase of such Sub-Fund.
Borrowing:	Capital Group KKR Global Multi-Sector+ does not expect to incur indebtedness, directly or indirectly to enhance returns. However, Capital Group KKR Global Multi-Sector+ may borrow for temporary and/or extraordinary purposes. Capital Group KKR Global Multi-Sector+ will not incur indebtedness, directly or indirectly, that would result in Capital Group KKR Global Multi-Sector+ having indebtedness in excess of 33⅓% of its NAV (the "Borrowing Limit"). For the avoidance of doubt, the Borrowing Limit does not apply to indebtedness at the Investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money

	of Capital Group KKR Global Multi-Sector+. Further, such restrictions on borrowing will not apply to (i) guarantees given other than in connection with financial indebtedness (guarantees related to foreign exchange contracts shall not be deemed to be in connection with financial indebtedness); (ii) deferred consideration, instalment loans, seller financings or other arrangements with a seller or its affiliates with respect to the payment of the purchase price of an investment in connection with the acquisition of such Investment; (iii) any liabilities of Capital Group KKR Global Multi-Sector+ created by unrealised losses on currency hedging contracts or (iv) any other related liabilities that are not recourse indebtedness for borrowed money of Capital Group KKR Global Multi-Sector+.
Ramp-up period:	The investment restrictions and Borrowing Limit will not apply during a ramp-up period of up to three (3) years after the Initial Subscription Date.
Warehoused Investments:	The Sub-Investment Manager and/or other KKR affiliates may, in conjunction with the Sponsor and/or entities managed by the Sponsor (together, the “ Warehouse Providers ”), acquire and hold certain investments with the intention of transferring all or a portion of such investments to Capital Group KKR Global Multi-Sector+ (each such investment, a “ Warehoused Investment ”), which may be held in a special purpose vehicle owned and/or controlled by the Warehouse Providers (the “ Warehouse Entity ”), at cost (which may include without limitation the costs of acquisition, holding and transfer of each Warehoused Investment) or cost plus interest while such Warehoused Investment is held by the Warehouse Entity, as applicable (provided that any interest payments, current income declared and otherwise payable in respect of such Warehoused Investment or dividend distributions (if any) generated therefrom whilst such Warehoused Investment is held by the Warehouse Entity, as applicable, shall be retained by the Warehouse Entity). The Warehouse Entity, in respect of a sale on the one hand, and the Sub-Investment Manager on behalf of Capital Group KKR Global Multi-Sector+, in respect of a purchase on the other, has discretion on if all or part of any particular Warehoused Investment will be transferred to Capital Group KKR Global Multi-Sector+ or will be transferred to Capital Group KKR Global Multi-Sector+ at cost or cost plus interest thereon, notwithstanding that the fair market value of any such Warehoused Investment) may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Warehouse Entity and Capital Group KKR Global Multi-Sector+ may also agree to another methodology for pricing these transfers, including fair market value at the time of transfer. In connection with the foregoing, the Warehouse Entity may obtain a fairness opinion from an unaffiliated service provider with respect to the transfer of such Warehoused Investments to Capital Group KKR Global Multi-Sector+. The costs of such fairness opinion will be borne by Capital Group KKR Global Multi-Sector+. Also, the Warehouse Providers may charge fees on these transfers to either or both of the parties to them. Please refer to Section 12 “ <i>Specific Risk Factors to Capital Group KKR Global Multi-Sector+, Potential Conflicts of Interest and Other Considerations</i> ” for further details.
Reference Currency:	The Reference Currency of Capital Group KKR Global Multi-Sector+ is the USD.
Duration:	Capital Group KKR Global Multi-Sector+ will exist for an undetermined period unless liquidated in accordance with the provisions of its Annex.
SFDR:	Capital Group KKR Global Multi-Sector+ is presently characterized as a financial product falling within Article 6 of the EU Sustainable Finance Disclosure Regulation (2019/2088) (“ SFDR ”). The present investment strategy of Capital Group KKR Global Multi-Sector+ does not promote

	environmental or social characteristics, or have sustainable investments as its objective.
Tolerance threshold in case of NAV calculation errors:	The tolerance threshold in case of NAV calculation errors applicable to Capital Group KKR Global Multi-Sector+ is 0.5%.
II. Share Classes, Subscriptions and Redemptions	
NAV Calculation and Release Date:	<u>Valuation Date:</u> Each Business Day, other than days (as determined by the General Partner or the AIFM at their discretion) on which any market(s) representing a meaningful portion of the Capital Group KKR Global Multi-Sector+'s portfolio is closed. For the purpose of this paragraph, the market to be considered is the market where the relevant instrument is traded. <u>NAV Release Date:</u> the next Business Day following each Valuation Date.
Subscriptions:	<u>Subscription Date:</u> Each Business Day. <u>Subscription Cut-off Time:</u> Subscription requests must be received by the Administrator by 11 a.m. Central European Time on the relevant Subscription Date. Please refer to Section of this Sub-Fund Annex for additional details regarding the provisions applicable to subscriptions.
Redemption:	<u>Redemption rights and prior notice requirements</u> Redemptions of Shares are expected to be offered on the 14th Business Day of each month (each a “Redemption Date”) at the net asset value calculated on the corresponding Valuation Date. The Redemption price per Share of a Class is equal to the NAV per Share of such Class, as determined as at the relevant Redemption Date on which the redemption application has been accepted. The General Partner expects that settlements of the redemption price will generally be made within 3 Business Days after the Redemption Date. Redemption requests must be received by the Administrator by 11 a.m. Central European Time at least one (1) Business Day prior to the relevant Redemption Date (unless waived by the General Partner or its delegate) (the “Redemption Cut-off Time”). Any redemption requests received after the Redemption Cut-off Time relating to a given Redemption Date will be deferred to the next Redemption Date and the redeemed Shares at the net asset value per Share calculated with respect to such next Redemption Date. <u>Redemption Gate</u> The aggregate NAV of total redemptions across Capital Group KKR Global Multi-Sector+, (excluding any redemption fee applicable to the redeemed Shares) is generally gated to 3% of the latest available aggregate NAV per calendar month (the “Redemption Gate”). Redemption of Shares acquired by the Investment Manager (or an affiliate thereof, where applicable) as payment of the Management Fee will not be subject to the Redemption Gate and will not be taken into account for the purpose of the NAV calculation of the Redemption Gate.

	Redemption requests will be satisfied on a <i>pro rata</i> basis among all redeeming Shareholders in accordance with the Redemption Gate. <i>All unsatisfied redemption requests will be subject to the distributor's discretion for resubmission on the next available Redemption Date, unless such a redemption request is withdrawn or revoked by a Shareholder before such Redemption Date in the manner as described in the Prospectus.</i> In exceptional circumstances and not on a systematic basis, the General Partner may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the AIFM's reasonable judgment it deems such action to be in Capital Group KKR Global Multi-Sector+'s best interests and the best interests of Capital Group KKR Global Multi-Sector+'s investors, such as when redemptions of Shares would place an undue burden on Capital Group KKR Global Multi-Sector+'s liquidity, adversely affect Capital Group KKR Global Multi-Sector+'s operations, risk having an adverse impact on Capital Group KKR Global Multi-Sector+ that would outweigh the benefit of redemptions of Shares in Capital Group KKR Global Multi-Sector+ or as a result of legal or regulatory changes. Shareholders shall be notified promptly of any suspensions of the redemption program or in the event that there are any material changes to the redemption terms or procedures set forth above, including but not limited to any material change in the total permitted redemptions per each month and quarter. <u><i>Suspension of the NAV calculation and/or redemption program</i></u> The AIFM and/or the General Partner (or their respective delegates, as appropriate) may, but are not obligated to, suspend the determination of the NAV and/or the redemption program where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. The AIFM will be required to evaluate on a regular basis whether the continued suspension of the redemption program is in Capital Group KKR Global Multi-Sector+'s best interest and the best interest of the Shareholders overall. Any such suspension shall be notified to the Shareholders. No Shares will be redeemed during such suspension period.			
III. Miscellaneous				
Legal Advisors to Capital Group:	In Luxembourg: Elvinger Hoss Prussen, <i>société anonyme</i> In the UK: Travers Smith LLP			
Tax Advisors to Capital Group:	Ernst & Young SA			
IV. Available Classes				
	Class B2 Shares and equivalent	Class C Shares and equivalent	Class P Shares and Equivalent	Class Z Shares and Equivalent
Reference Currency	USD			

Minimum Subscription Amount and amount to be held at any time (USD)	None	None	\$100,000,000 or equivalent	None
Minimum Subsequent Subscription Amount (USD)	None	None	None	None

2. INVESTMENT INFORMATION OF CAPITAL GROUP KKR GLOBAL MULTI-SECTOR+

2.1 Reference Currency

The Reference Currency of Capital Group KKR Global Multi-Sector+ is USD.

The Reference Currency of each Class issued by Capital Group KKR Global Multi-Sector+ is set out under Section 4.1 of this Sub-Fund Annex.

2.2 SFDR classification

Capital Group KKR Global Multi-Sector+ intends to be categorized as an “Article 6” product for the purposes of SFDR. The investment strategy of Capital Group KKR Global Multi-Sector+ does not promote environmental and/or social characteristics, or have sustainable investments as its objective.

Further information with respect to Capital Group KKR Global Multi-Sector+’s SFDR disclosures are included in Schedule 1 (Sustainability-Related Disclosures) to this Sub-Fund Annex.

2.3 Important publications – Website disclosures

Capital Group KKR Global Multi-Sector+’s website may contain important communications, notices to investors, material information and other additional information about Capital Group KKR Global Multi-Sector+ and/or the Sponsor, including, for example, certain financial information (such as the NAV per Share of specific Classes). However, the contents of such website are not incorporated by reference in and do not otherwise form a part of this Sub-Fund Annex.

Due to regulatory requirements applicable to Capital Group KKR Global Multi-Sector+, the Company and/or the Sponsor, the access to such website may be restricted for access to only such persons that are eligible to acquire Shares, units and/or interests in Capital Group KKR Global Multi-Sector+ and Shareholders.

3. INVESTMENT OBJECTIVE AND PORTFOLIO ALLOCATION TARGETS

3.1 Investment objective and strategy of Capital Group KKR Global Multi-Sector+

Capital Group KKR Global Multi-Sector+ will seek to provide a high level of current income.

Capital Group KKR Global Multi-Sector+ invests primarily in Bonds, High Yield Bonds, loans, syndicated loans, other debt instruments and other liquid credit investments, which may be represented by derivatives (including swaps, futures, CDXs, CDS, forward contracts, FX Options, total return swaps, options on futures). Normally, Capital Group KKR Global Multi-Sector+ will seek to allocate approximately 60% of its net assets to Public Credit Investments and approximately 40% to Private Credit Investments.

The allocation between public and private credit may fluctuate depending on various factors, including market and economic conditions, availability of investment opportunities in the private credit market and fund subscription and repurchase activity.

Capital Group KKR Global Multi-Sector+ cannot assure you that it will achieve its investment objectives. See Section 14 of this Sub-Fund Annex.

3.2 Portfolio allocation targets

Capital Group KKR Global Multi-Sector+ intends to primarily focus on investing in public credit assets. Capital Group KKR Global Multi-Sector+ invests primarily in Bonds, loans, other debt instruments and securities with equity and fixed income characteristics (such as bonds with warrants attached, convertible bonds, hybrids and certain preferred securities). Normally, Capital Group KKR Global Multi-Sector+ will seek to target a long term allocation of approximately 60% of its net assets to public credit assets over time ("**Public Credit Investments**").

Capital Group KKR Global Multi-Sector+ will normally invest its assets across the following primary sectors of Public Credit Investments: High-Yield corporate Bonds, emerging markets debt, Investment Grade corporate Bonds, securitized debt and other fixed income obligations of banks, corporations and governmental authorities. The proportion of securities held by Capital Group KKR Global Multi-Sector+ within each of these credit sectors will vary with market conditions and the Investment Manager's assessment of their relative attractiveness as investment opportunities.

Capital Group KKR Global Multi-Sector+ will also seek to target a long term allocation of approximately 40% of its assets in private credit assets either directly or through Other KKR Funds ("**Private Credit Investments**") over time. Capital Group KKR Global Multi-Sector+ will normally invest its assets across two primary investment strategies of Private Credit Investments: corporate direct lending and asset-based finance. Private Credit Investments generally include loans or other debt instruments originated or negotiated by non-bank lenders in private markets. In determining which investments constitute Private Credit Investments, the Investment Manager and Sub-Investment Manager may also take into consideration a number of factors, including the nature of the interaction between the Sub-Investment Manager, issuer, servicers and/or sponsors of an instrument; the scope of the offering and distribution of the instrument; and the Sub-Investment Manager's differentiated expertise in the asset class, collateral or servicing of the instrument. 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.

Capital Group KKR Global Multi-Sector+ may invest up to 45% of its assets in securities which are compliant with or eligible in accordance with the rules of the Securitization Regulation.

Capital Group KKR Global Multi-Sector+ may invest in mortgage and asset-backed securities (subject to the 45% limit set forth above). Specific types of mortgage and asset-backed securities in which Capital Group KKR Global Multi-Sector+ may invest are, in particular but not limited to, collateralized debt obligations, collateralized loan obligations, commercial mortgage-backed securities, collateralized mortgage obligations, residential mortgage-backed securities, and "To Be Announced" securities contracts.

Capital Group KKR Global Multi-Sector+'s asset-based finance strategy will take a multi-sector investment approach that seeks the most attractive relative value and risk-adjusted returns (a measure of the excess return per unit of risk in an investment strategy) from investments across a range of sectors, such as Consumer/Mortgage Finance (e.g., auto loans), Contractual Cash Flows (e.g., royalties), Hard Assets (e.g., aircraft leasing) and

Commercial Finance (e.g., receivables financing, equipment leasing). A majority of Capital Group KKR Global Multi-Sector+'s asset-based finance investments are expected to be directly originated and proprietary, including through newly formed and/or existing lending and servicing platform businesses established by KKR Credit to access specific lending or servicing market opportunities that are otherwise difficult to access. In addition to the senior secured lending opportunities primarily targeted by Capital Group KKR Global Multi-Sector+, these investments can include the provision of more junior debt financing in addition to the provision of equity capital. Where Capital Group KKR Global Multi-Sector+ invests in operators or managers of platforms formed to pursue direct lending investments, Capital Group KKR Global Multi-Sector+ also could at times pursue opportunities that offer the potential for an equity-like upside.

For treasury purposes and/or in case of unfavorable market conditions, Capital Group KKR Global Multi-Sector+ may also invest in cash equivalent, meaning deposits with credit institutions, money market instruments and units of money market funds.

The allocation between public and private credit may fluctuate depending on various factors, including market and economic conditions, availability of investment opportunities in the private credit market and fund subscription and repurchase activity. This portfolio allocation target is applied at the time of investment; later percentage changes caused by a change in the value of Capital Group KKR Global Multi-Sector+'s assets, including as a result in the change in the value of Capital Group KKR Global Multi-Sector+'s Investments or due to the issuance and/or redemption of Shares, will not require Capital Group KKR Global Multi-Sector+ to dispose of, or acquire, an Investment. Capital Group KKR Global Multi-Sector+'s direct or indirect Investments at any given time may exceed and/or otherwise vary from the allocation targets set out above (including but not limited to during the Ramp-Up Period).

3.3 Warehoused Investments

The Sub-Investment Manager and/or other KKR affiliates may, in conjunction with the Sponsor and/or entities managed by the Sponsor (together, the “**Warehouse Providers**”), acquire and hold certain investments with the intention of transferring all or a portion of such investments to Capital Group KKR Global Multi-Sector+ (each such investment, a “**Warehoused Investment**”), which may be held in a special purpose vehicle owned and/or controlled by the Warehouse Providers (the “**Warehouse Entity**”), at cost (which may include without limitation the costs of acquisition, holding and transfer of each Warehoused Investment) or cost plus interest while such Warehoused Investment is held by the Warehouse Entity, as applicable (provided that any interest payments, current income declared and otherwise payable in respect of such Warehoused Investment or dividend distributions (if any) generated therefrom whilst such Warehoused Investment is held by the Warehouse Entity, as applicable, shall be retained by the Warehouse Entity). The Warehouse Entity, in respect of a sale on the one hand, and the Sub-Investment Manager on behalf of Capital Group KKR Global Multi-Sector+, in respect of a purchase on the other, has discretion on if all or part of any particular Warehoused Investment will be transferred to Capital Group KKR Global Multi-Sector+ or will be transferred to Capital Group KKR Global Multi-Sector+ at cost or cost plus interest thereon, notwithstanding that the fair market value of any such Warehoused Investment may have declined below or increased above cost from the date of acquisition to the time of such transfer. The Warehouse Entity and Capital Group KKR Global Multi-Sector+ may also agree to another methodology for pricing these transfers, including fair market value at the time of transfer. In connection with the foregoing, the Warehouse Entity may obtain a fairness opinion from an unaffiliated service provider with respect to the transfer of such Warehoused Investments to Capital Group KKR Global Multi-Sector+. The costs of such fairness opinion will be borne by Capital Group KKR Global Multi-Sector+. Also, the Warehouse Providers may charge fees on these transfers to either or both of the parties to them. Please refer to Section 12 “*Specific Risk Factors to Capital Group KKR Global Multi-Sector+, Potential Conflicts of Interest and Other Considerations*” for further details.

3.4 Investment Restrictions

General

Capital Group KKR Global Multi-Sector+ will not at any one time, directly or indirectly, invest and hold more than 10% of its NAV in any single entity, person or other asset, measured at the time of investment; provided that such diversification will be assessed on a look-through basis and provided further that this restriction shall not apply to (i) investments in securities issued or guaranteed by an OECD member state or its regional or local authorities or by the EU, regional or global supranational institutions or bodies and (ii) investments in undertakings for collective investment and other investment vehicles that are subject to risk spreading requirements at least comparable to those applicable to a fund subject to Part II of the 2010 Law. This investment restriction will apply to Capital Group KKR Global Multi-Sector+ at the point in time when an applicable investment is made.

When using financial derivative instruments, counterparty risk (i) not cleared by a clearing institution or (ii) not mitigated by collateral such as a pledge or a transfer of ownership must be limited having regard to the quality and qualification of the counterparty.

Notwithstanding the foregoing, the Sub-Fund shall be subject to CSSF Circular 25/901 relating to specialized investment funds, investment companies in risk capital and undertakings for collective investment subject to Part II of the 2010 Law.

3.5 Derivatives

Capital Group KKR Global Multi-Sector+ may use financial derivative instruments for investment purposes, hedging and/or efficient portfolio management including swaps, futures, CDXs, CDS, forward contracts, FX Options, total return swaps, options on futures.

3.6 Borrowing Limit

Purpose

Capital Group KKR Global Multi-Sector+ does not expect to incur indebtedness, directly or indirectly to enhance returns. However, Capital Group KKR Global Multi-Sector+ may borrow for temporary and/or extraordinary purposes, including, without limitation, to provide liquidity short-term bridging of subscriptions and redemptions, currency hedging, distributions and/or to pay costs and expenses. Capital Group KKR Global Multi-Sector+ may incur leverage through a number of sources, including but not limited to, credit and other borrowings provided by the Sponsor, any member of Capital Group, any Capital Group Fund, financial institutions or other credit providers, as well as through financial and other instruments.

Borrowing Limit

Capital Group KKR Global Multi-Sector+ will not incur indebtedness, directly or indirectly, that would result in Capital Group KKR Global Multi-Sector+ having indebtedness in excess of 33⅓% of its NAV (the “**Borrowing Limit**”).

For the avoidance of doubt, the Borrowing Limit does not apply to indebtedness at the Investment level, guarantees of indebtedness, or other related liabilities that are not recourse indebtedness for borrowed money of Capital Group KKR Global Multi-Sector+. Further, such restrictions on borrowing will not apply to (i) guarantees given other than in connection with financial indebtedness (guarantees related to foreign exchange contracts shall not be deemed to be in connection with financial indebtedness); (ii) deferred consideration, instalment loans, seller financings or other arrangements with a seller or its affiliates with respect to the payment of the purchase price of an investment in connection with the acquisition of such Investment; (iii) any liabilities of Capital Group KKR Global Multi-Sector+ created by unrealised losses on currency hedging contracts or (iv) any other related liabilities that are not recourse indebtedness for borrowed money of Capital Group KKR Global Multi-Sector+.

Please also refer to Section 3.6 (“*Risks related to an Investment in the Company*”) under the heading “*Borrowing Limit*”.

3.7 Ramp-Up Period

The investment restrictions and Borrowing Limit will not apply during a ramp-up period of up to three (3) years after the Initial Subscription Date (the “**Ramp-Up Period**”).

4. CLASS INFORMATION

4.1 Available Classes

Capital Group KKR Global Multi-Sector+ will issue, subject to the terms of this Prospectus (including this Sub-Fund Annex) and the Articles, the following Classes to Eligible Investors, subject to the conditions set out below. For the avoidance of doubt, the General Partner may decide at any time, at its entire discretion, to stop the offering of one or more Class(es) for a limited or unlimited period of time.

	Class B2 Shares and Equivalent	Class C Shares and Equivalent	Class P Shares and Equivalent	Class Z Shares and Equivalent
Minimum Subscription Amount and amount to be held at any time (USD)	None	None	\$100,000,000 or equivalent	None
Minimum Subsequent Subscription Amount (USD)	None	None	None	None
Initial Subscription Price (USD)	10	10	10	10
Management Fee	1.44%	Charged outside the Company	0.72%	0.90%

The Classes issued by Capital Group KKR Global Multi-Sector+ may only be offered or placed in a Member State to (1) “Professional Investors” in the relevant Member State in accordance with the AIFM Directive (under the AIFM Directive, a “professional investor” is an investor which is considered to be a professional client or has successfully requested to be treated as a professional client within the meaning of Annex II to MiFID II, as implemented in the local law/regulation of the relevant Member State (“**Professional Investor**”)); (2) investors that are not Professional Investors at or above the relevant investment thresholds and/or at the conditions in accordance to which they are permitted to invest into an alternative investment fund under the local law of the relevant Member State and may be considered to be “Retail Investors” for the purposes of the AIFM Directive (which are considered to be a “retail client” under MiFID II); or (3) any other person to whom Capital Group KKR Global Multi-Sector+ can lawfully be distributed and to whom the Classes may otherwise be lawfully offered or placed in that Member State, including at the exclusive initiative of the investor.

The General Partner (or its delegate(s)) may issue Shares in Accumulation Classes and Distribution Classes, in the conditions set forth under section 6 of the General Section.

4.2 Currency Hedging

This model systematically hedges 100% of the value of the assets of the Hedged Equivalent Classes from the Currency of Return of the Company into the currency of denomination of the relevant Hedged Equivalent Classes, to minimise the effect of currency movements between the Company’s Currency of Return and the denomination currency of the Hedged Equivalent Classes. This approach has the advantage of aiming to preserve the currency exposures of the invested positions of the Company versus the Company’s Currency of Return. In doing so, the Investment Manager seeks to deliver to Shareholders of the Hedged Equivalent Classes, similar returns in these classes’ denomination currency as those in the Currency of Return in which the Company is managed. However, the volatility of the returns of the Hedged Equivalent Classes in the relevant denomination currency can be higher than that of unhedged Share Classes in the same denomination currency.

In connection with this Section 4.2, Capital Group KKR Global Multi-Sector+ may grant any guarantee and/or security interests in accordance with Section 2.8 of the General Section. Additionally, Capital Group KKR Global Multi-Sector+ may enter into any financing facilities in connection with the hedging programme.

5. VALUATION DATE AND NAV RELEASE DATE

The net asset value of the Share will be determined on each Valuation Date and such net asset value shall generally be available the next Business Day following each Valuation Date (such date, the “**NAV Release Date**”). The net asset value per Share may be made available to investors on the website of Capital Group KKR Global Multi-Sector+ and/or at www.fundinfo.com under the name of the Company or under the relevant Share Class’ ISIN code.

The Valuation Dates and/or the NAV Release Dates may be modified from time to time by the General Partner, subject to the prior approval of the CSSF.

6. SUBSCRIPTIONS FOR SHARES

6.1 General information on the Shares

Shares in Capital Group KKR Global Multi-Sector+ are reserved for subscription by Eligible Investors.

Eligible Investors may subscribe to Capital Group KKR Global Multi-Sector+ directly or via Intermediaries.

Capital Group KKR Global Multi-Sector+ will be offered primarily through Intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, Capital Group KKR Global Multi-Sector+ is intended primarily for investors with such Intermediary relationships.

Prospective investors should consult with their Intermediary to discuss potential eligibility and suitability to invest in Capital Group KKR Global Multi-Sector+ and such Intermediary will provide investment advice, where appropriate, on the suitability of the investment and the verification of such investor's satisfaction of the relevant eligibility requirements.

For the avoidance of doubt, investments made by an Intermediary on behalf of its underlying clients will not be aggregated in order to determine such underlying clients' eligibility for a specific Class or the application of the Minimum Subscription Amount, Minimum Subsequent Subscription Amount and/or the Minimum Residual Holding Amount (where applicable).

6.2 Initial Subscription Date and ongoing subscription of Shares

Initial Subscription Date and Class Launch Date

The Initial Subscription Date of Capital Group KKR Global Multi-Sector+ for all the Classes listed under Section 4.1 of this Sub-Fund Annex above is tentatively set on 27 April 2026 (or any other date as determined by the General Partner or its delegate in its sole discretion) and is also the Class Launch Date for each such individual Class.

The General Partner may postpone the Initial Subscription Date with respect to all such Classes or, with respect to one or more Class, postpone the relevant Class Launch Date at its entire discretion and the affected subscribers will be informed of the new Initial Subscription Date and/or Class Launch Date accordingly.

Shares subscribed for on the Initial Subscription Date or the Class Launch Date, as applicable, will be issued at the Initial Subscription Price (plus any subscription fees, as applicable), as set out above under Section 4.1 of this Sub-Fund Annex.

Ongoing subscriptions

After the Initial Subscription Date or Class Launch Date, Subscriptions for Shares will be accepted at the discretion of the General Partner or its delegate each Business Day of each calendar month (each, a "**Subscription Date**"). The Shares subscribed with respect to any Subscription Date will be issued at the net asset value per Share calculated on the Subscription Date (which is also a Valuation Date).

The General Partner may decide, in its sole discretion, to:

- close Capital Group KKR Global Multi-Sector+ to additional subscriptions (including from existing Shareholders);
- cease offering any additional Shares in any Class (including to existing Shareholders in such Class), in which case investors having made an application for subscription after effective closure date for such Class will be duly informed and any subscription monies already paid to Capital Group KKR Global Multi-Sector+ will be returned within a reasonable timeframe (and no interest will be payable on such amounts prior to their return to the relevant investors); and/or
- reopen the subscriptions for Capital Group KKR Global Multi-Sector+ and/or for any Class that was closed for additional subscriptions.

No Shares will be issued in circumstances in which the calculation of the NAV of Capital Group KKR Global Multi-Sector+ and/or any Class has been suspended in accordance with the provisions of Section 4.4 of the General Section.

6.3 Subscription process

Subscription at an unknown NAV and payment of the subscription price

All applications to subscribe for Shares will be dealt on an unknown NAV basis (i.e., before the determination of the NAV for the Valuation Date to which the Subscription Date relates). Accordingly, subscribers for Shares will only know the NAV per Share of the relevant Class(es) so subscribed (and the number of Shares of the relevant Class(es) so issued) on the NAV Release Date corresponding to the relevant Subscription Date, which NAV Release Date will be after the date of acceptance of their subscription requests by Capital Group KKR Global Multi-Sector+.

The full subscription purchase price amounts (whether in cash or in kind, as applicable), including any subscription fees (if applicable), must be received on the relevant Subscription Date in the relevant Reference Currency of the Class(es) so subscribed unless contractual settlement has been agreed. For the avoidance of doubt, no interest will accrue on any payments received prior to the payment deadline. Capital Group KKR Global Multi-Sector+

The General Partner may, in its sole discretion and subject to the provisions of the Articles, accept late payment of the subscription price, in particular where legal, regulatory and/or operational, administrative and/or system limitations would prevent the subscriber from paying the subscription price within the timeframe set out in the preceding paragraph.

Rejection of a subscription request and cancellation of a subscription request

Subscribers should note that incomplete subscription requests and/or subscription requests which are not settled, or where the General Partner determines in its sole discretion that the subscriber will not be able to settle the subscription request, by the relevant funding due date set out under this Section 6.3 may be cancelled by the General Partner in its sole discretion and/or Shares issued in connection therewith can be compulsorily redeemed and any costs of such cancellation or compulsory redemption of such Shares may be passed on to the relevant subscribers. Any subscription request that is cancelled will have to be resubmitted. Subscribers acknowledge that such subscriber will remain liable to the Company for the payment of any unpaid subscription amount and other costs (as described above) not fully covered by such redemption proceeds.

In the event that a subscription request is rejected, any monies transferred by the relevant subscriber to the Capital Group KKR Global Multi-Sector+ (less any related costs) will be returned to such subscriber within a reasonable timeframe (and no interest will be payable on such amounts prior to their return to the relevant subscribers).

Subscription Cut-off Time

Subscription requests must be received by the Administrator by 11 a.m. Central European Time on the relevant Subscription Date (unless waived by the General Partner or its delegate) (the “**Subscription Cut-off Time**”). Any subscription requests received after the Subscription Cut-off Time relating to a given Subscription Date will be deferred to the next Subscription Date and will be dealt with on the basis of the net asset value per Share calculated with respect to such next Subscription Date.

The General Partner may waive the Subscription Cut-off Time in its sole discretion and therefore process a subscription request on the relevant Subscription Date to which such subscription request relates, even if such subscription request has been received after the relevant Subscription Cut-off Time.

Notwithstanding anything else herein, the General Partner or its delegate may accept, delay acceptance or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given Subscription Date, which could result in subscriptions being accepted at a deferred Subscription Date. Subscriptions may be accepted from time to time in the General Partner’s or its delegate’s sole discretion.

The General Partner may, but is not obliged to, suspend the determination of NAV and/or offering of Shares in the circumstances detailed under Section 4.3 of the General Section. Any such suspension shall be notified to the affected Shareholders by the General Partner in such manner as it may deem appropriate.

Contractual Settlement

Shares could be issued before cleared funds are verified in the collection account to an investor who, in such case, will be deemed to have agreed to provide the Company and/or the AIFM with adequate protection against the non-receipt of funds, as follows. By investing in this context, any such investor irrevocably:

- undertakes to procure payment in one of the available currencies (which the General Partner (or its delegate(s)) may, at its discretion, require to be in Capital Group KKR Global Multi-Sector+'s reference currency as specified in this Sub-Fund Annex) no later than the third Business Day following the Valuation Date as of which the relevant Shares are issued, unless otherwise agreed in writing with the Company, or (i) if payments in the relevant currency cannot settle on such date, on the next Business Day on which the payment can settle, or (ii) if the final transaction amount, when placing an order in number of Shares, cannot be confirmed in due course, on the Business Day following this confirmation;
- authorizes and instructs the General Partner (or its delegate(s)) to, in its discretion, in the event that any Shares remain unpaid on or after, as described above, no later than the third Business Day following the Valuation Date as of which the relevant Shares are issued, unless otherwise agreed in writing with the Company, or (i) if payments in the relevant currency cannot settle on such date, on the next Business Day on which the payment can settle, or (ii) if the final transaction amount, when placing an order in number of Shares, cannot be confirmed in due course, on the Business Day following this confirmation, redeem any fully paid Shares that the Shareholder may already hold, and/or any of the unpaid Shares, and to use the proceeds of such redemption(s) to cover any amount remaining due to the Company with respect to the unpaid Shares plus any reasonable related costs (including, but not limited to, late-payment interest, foreign currency exchange costs, including those resulting from currency fluctuation); and
- acknowledges that such investor will remain liable to the Company for the payment of any unpaid subscription amount and other costs (as described above) not fully covered by such redemption proceeds.

6.4 Subscription in kind

The General Partner may, in its absolute discretion, issue Shares in consideration for Investments, with an aggregate value equal to the subscription price (including for the avoidance of doubt any subscription fees, if applicable), provided that: (i) such contribution complies with the investment policy, target allocation and investment restrictions laid out under Sections 3.1, 3.2 and 3.3 of this Sub-Fund Annex above; and (ii) a valuation report, established in accordance with the 2010 Law and the 1915 Law, from the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) selected from time to time by the General Partner, confirming the value of the contributed assets, is prepared in connection therewith. In accepting or rejecting such a contribution at any given time, the General Partner shall take into account the interest of other Shareholders of the Sub-Fund and the principle of fair treatment.

The costs relating to an in-kind contribution (including but not limited to any valuation costs) will be borne by the relevant contributing investor where it is demonstrated that such contribution costs are higher than the costs of acquiring the relevant assets from the market via a corresponding cash amount.

6.5 Swing pricing adjustment

Capital Group KKR Global Multi-Sector+ will apply a swing pricing adjustment to subscriptions in the conditions described in Section 4.6 of the General Section.

7. REDEMPTION OF SHARES

7.1 Redemption at the initiative of Shareholders – Redemption Date

Redemptions of Shares are expected to be offered on the 14th Business Day of each month (each a “**Redemption Date**”) at the net asset value calculated on the corresponding Valuation Date.

No Shares will be redeemed in circumstances in which the calculation of the NAV of Capital Group KKR Global Multi-Sector+ and/or any Class has been suspended in accordance with the provisions of Section 4.4 of the General Section and/or in the circumstances in which the redemption programme has been suspended in accordance with Section 7.10 of this Sub-Fund Annex.

7.2 Redemption at the initiative of Shareholders – Process

Form of redemption request and Redemption Cut-off Time

In order to be processed on a relevant Redemption Date, a redemption request must contain:

- the number of Shares of the relevant Class(es) to be redeemed (or, alternatively, the specific cash amount to be redeemed in each Class, representing a number of Shares of such Class to be redeemed accordingly); and
- with respect to Shareholders acting as Intermediaries on behalf of underlying investors only, the relevant Shares in the relevant Class(es) to be redeemed,

and must be sent to the Administrator by 11 a.m. Central European Time at least 1 Business Day prior to the relevant Redemption Date (unless waived by the General Partner or its delegate) (the “**Redemption Cut-off Time**”).

Any redemption requests received after the Redemption Cut-off Time relating to a given Redemption Date will be deferred to the next Redemption Date and the Shares will be redeemed at the NAV per Share calculated with respect to such next Redemption Date subject to the Redemption Gate, provided that the General Partner may waive the relevant Redemption Cut-off Time in its sole discretion and therefore accept for a redemption request to be processed on the relevant Redemption Date to which such redemption request relates even if it has been received after the relevant Redemption Cut-off Time.

The timing of the Redemption Dates and/or the Redemption Cut-off Time may be waived and/or modified from time to time by the General Partner or its delegate in its sole discretion and affected Shareholders will be informed in due course accordingly.

7.3 Cancellation of a redemption request

Once a redemption request has been submitted, a redeeming Shareholder may withdraw or revoke such request with the General Partner’s consent until the Redemption Cut-off Time (subject to the General Partner’s discretion to accept a withdrawal or revocation of a redemption request after such time).

7.4 Redemption price and redemption Settlement Date

Redemption at an unknown NAV

Redeeming Shareholders will not know the NAV per Share, and therefore the amount of their redemption, until the NAV Release Date.

Redemption price and payment of the redemption price in cash

The Redemption price per Share of a Class is based on the net asset value per Share of such Class, as determined as at the relevant Redemption Date on which the redemption application has been accepted.

The General Partner expects that settlements of the redemption price (in cash) will generally be made within three (3) Business Days after the relevant Redemption Date (the “**Settlement Date**”); *provided* that the Administrator may delay such payment until it has obtained any additional documents and/or information with respect to the relevant Shareholder (or the relevant underlying investor where the Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor’s benefit) that may be required to ensure the compliance of the Company with the regulatory requirements applicable to the Company and/or the Sponsor (including any AML/CTF requirements). The redemption price may be rounded up or down to the nearest unit of the Reference Currency of the relevant Class as the General Partner shall determine.

For the avoidance of doubt, no interest will be paid to Shareholders on redemption proceeds paid after the Settlement Date.

Payment of the redemption price in kind for Non-Retail Investors only

The General Partner may, if it so determines and with the consent of the redeeming Shareholder(s) which are Non-Retail Investors (which shall retain the right to request a cash redemption payment) and, where applicable, the manager, operator and/or general partner of any relevant Target Fund and/or co-investment vehicle, satisfy settlement of the redemption to any Shareholder “in-kind” by allocating to such Shareholder assets of Capital Group KKR Global Multi-Sector+ equal in value (or as close as possible thereto) to the NAV of the Shares to be redeemed as of the date on which the redemption price is calculated, less any applicable taxes, fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis by the General Partner, in consultation with the AIFM and without prejudicing the interests of the other Shareholders of the relevant Class(es). In proposing or accepting a request for redemption in kind at any given time, the General Partner shall take into account the interests of other Shareholders of the Sub-Fund and the principle of fair treatment.

A Shareholder may if it so determined and with the consent of the AIFM, have the Investment Manager arrange for the sale of its share of the relevant assets on behalf of and for the account of such Shareholder, provided that such arrangement will not result in a violation of applicable laws or the delegation of any responsibility to the AIFM or the General Partner. Upon receipt of any such notice, the Investment Manager will cause the relevant assets to be held in escrow or a similar arrangement and will use reasonable endeavors to cause such assets to be sold at the best price reasonably obtainable in the circumstances to a third party (as determined by the AIFM in its sole discretion), including another Shareholder. If the Investment Manager is unable to sell such instruments within a reasonable time (as determined by the Investment Manager in its sole discretion), the Investment Manager may, in its discretion, appoint an agent to dispose of such instruments at the best price reasonably obtainable in the circumstances (as determined by the Investment Manager in its sole discretion). For all purposes of this Section 7.4, Capital Group KKR Global Multi-Sector+ will be deemed to have realised proceeds in an amount equal to the NAV attributable to the assets held in escrow and/or a similar arrangement or sold pursuant to this Section 7.4, notwithstanding that the actual net proceeds of sale received by such Shareholder may be of a different amount. If a redemption in kind is made under this Section 7.4, the Investment Manager will take reasonable steps to procure that a certificate representing the instruments to which each Shareholder is entitled pursuant to such redemption is sent to such Shareholder and/or that appropriate steps are taken to record the transfer of title to such assets, as appropriate.

The settlement time of the redemption price in kind will be communicated to the relevant redeeming Shareholder(s) in due course.

In the event that any in-kind redemptions are made, the Auditor or any other independent auditor (*réviseur d’entreprises agréé*) shall prepare a report in respect of the in-kind redemption.

The costs associated with such in-kind redemptions (in particular the report of the Auditor or any other independent auditor (*réviseur d’entreprises agréé*)) shall be borne by the Shareholder(s) receiving the in-kind redemption or a third party but will not be borne by Capital Group KKR Global Multi-Sector+ unless the General Partner determines in its sole discretion that the redemption in kind is in the interest of Capital Group KKR Global Multi-Sector+ or made to protect the interest of the Shareholders in Capital Group KKR Global Multi-Sector+.

7.5 Compulsory redemption of Shares

The General Partner may (but will not be obliged to) compulsorily redeem all, or part of, the Shares held by any Shareholder (including Shares acquired on a Stock Exchange) if it determines, in its absolute discretion that:

- (a) the owner or beneficial owner of the relevant Shares is a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly;
- (b) any representation made by such Shareholder (including in relation to an underlying investor where such Shareholder subscribed for the Shares on such underlying investor's behalf and/or for such underlying investor's benefit) and/or any undertaking made by such Shareholder in its Application Form and/or any other agreement or document executed by it in connection with Capital Group KKR Global Multi-Sector+ was not true and/or accurate in all material respects when made or deemed made (or ceased to be true and/or accurate) and/or has been breached by it, as applicable, and/or all documents required to be delivered by, or consents or approvals required of, such Shareholder have not been so delivered or obtained; and/or
- (c) such Shareholder's (or an underlying investor where such Shareholder subscribed for the Shares on such underlying investor's behalf and/or for such underlying investor's benefit) holding of the relevant Class is less than the Minimum Residual Holding Amount applicable to such Class.

For the purpose of this clause, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body, not eligible as investor for a Class of Shares or, if in the sole opinion of the General Partner or the AIFM, the holding of Shares by such Prohibited Person, whether directly or beneficially, may be detrimental to the interests of the existing Shareholders, Capital Group KKR Global Multi-Sector+ or the Sponsor, if it may result in a breach of any law or regulation (or any interpretation thereof by a competent authority), whether in Luxembourg or abroad, or if as a result thereof any such parties may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred, whether in Luxembourg or abroad.

Compulsory redemptions will be processed in accordance with the Articles and Section 7.4 of this Sub-Fund Annex provided that, in case the compulsory redemption is made on the basis of Section 7.5(a) or 7.5(b) of this Sub-Fund Annex, the General Partner may deduct any amount from the aggregated redemption price of such Shares to hold harmless Capital Group KKR Global Multi-Sector+, the General Partner, the Sponsor, the AIFM and/or any member of Capital Group of any damage suffered by them. Furthermore, in case the compulsory redemption is made on the basis of Section 7.5(a) or 7.5(b) of this Sub-Fund Annex, the General Partner may decide to apply an additional deduction of up to 10% of the aggregated redemption price for the benefit of Capital Group KKR Global Multi-Sector+, if it deems it appropriate, in particular, without limitation, where due to the size of the compulsory redemption and/or the composition of Capital Group KKR Global Multi-Sector+'s portfolio, such redemption would cause Capital Group KKR Global Multi-Sector+ to rebalance its portfolio.

The General Partner may decide that any such compulsory redemption will take priority over any voluntary redemption requests made by other Shareholders (which may be delayed as a result) in the circumstances set out under this Section 7.5.

For the avoidance of doubt, in the case of a Shareholder holding Shares on behalf and/or for the benefit of several underlying investors, the compulsory redemption as per this Section 7.5 may only be applied to the portion of such Shares allocable to the relevant underlying investors.

7.6 Minimum Subscription Amount

If as a result of a redemption request, the value of a Shareholder's holding in a Class (or an underlying investor where such Shareholder subscribed for the Shares on behalf of such underlying investor and/or for such underlying investor's benefit) would become less than the Minimum Subscription Amount applicable to that Class, the General Partner may decide that the redeeming Shareholder (or underlying investor, where appropriate) shall be deemed to have requested the conversion of all of its Shares of such Class into Shares of another Class with a lower Minimum Subscription Amount.

Each Shareholder investing in Capital Group KKR Global Multi-Sector+ on behalf and/or for the benefit of one or more underlying investor(s) shall notify Capital Group KKR Global Multi-Sector+ each time one of its underlying investors falls below the relevant Minimum Subscription Amount applicable to a Class so that the compulsory conversion set out in this Section 7.6 may only be applied to the portion of the Shareholder's Shares allocable to such underlying investors.

Before any such compulsory conversion, Shareholders (or the relevant underlying investor(s)) concerned will receive one (1) month's prior notice to increase their holding in the relevant Class above the applicable Minimum Subscription Amount.

7.7 Shareholders' rights with respect to redeemed Shares

All redeemed Shares will be cancelled as from the relevant Redemption Date. Accordingly, redeeming Shareholders whose redemption requests are accepted on a Redemption Date will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments due.

7.8 Redemption Gate

The aggregate NAV of total redemptions (excluding any redemption fee applicable to the redeemed Shares) is generally gated to 3% of the latest available aggregate NAV per calendar month (the "**Redemption Gate**").

Redemption of Shares acquired by the Investment Manager (or an affiliate thereof, where applicable) as payment of the Management Fee will not be subject to the Redemption Gate and will not be taken into account for the purpose of the NAV calculation of the Redemption Gate.

In accordance with this Section 7.8, redemption of Shares acquired by any Investment Manager (or an affiliate thereof, where applicable) as payment of the Management Fee as described under Section 8.1 of this Sub-Fund Annex below will not be subject to the Redemption Gate and will not be taken into account for the purpose of the NAV calculation of the Redemption Gate.

7.9 Pro-rata basis redemptions due to the application of the Redemption Gate

In the event that, pursuant to the Redemption Gate, not all of the Shares subject to redemption requests on a given Redemption Date are to be accepted for redemption by Capital Group KKR Global Multi-Sector+, Shares subject to a redemption request with respect to such Redemption Date will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across all redemptions in Capital Group KKR Global Multi-Sector+, subject to Section 7.8 of this Sub-Fund Annex, on such Redemption Date, if applicable) up to the Redemption Gate. Unsatisfied redemption requests will be subject to the distribution's discretion for resubmission on the next available Redemption Date.

7.10 Modification to the redemption program

In exceptional circumstances and not on a systematic basis, the General Partner may make exceptions to, modify or suspend, in whole or in part, the redemption program if, in the AIFM's and/or the General Partner's reasonable judgment, they deem such action to be in Capital Group KKR Global Multi-Sector+'s best interests and the best interests of Capital Group KKR Global Multi-Sector+'s investors, such as when redemptions of Shares would place an undue burden on Capital Group KKR Global Multi-Sector+'s liquidity, adversely affect Capital Group KKR Global Multi-Sector+'s operations, risk having an adverse impact on Capital Group KKR Global Multi-Sector+ that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes and/or in case of suspension of the calculation of the NAV of Capital Group KKR Global Multi-Sector+ as described in Section 4.4 of the General Section.

Material modifications of the redemption programme intended to reduce available liquidity, including any lowering of the Redemption Gate and/or any suspensions of the redemption programme (including as a result of the suspension of the NAV calculation of Capital Group KKR Global Multi-Sector+ as further described in Section 4.4 of the General Section), will be promptly notified to the affected Shareholders. If the redemption programme is suspended, the AIFM will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in Capital Group KKR Global Multi-Sector+'s best interest and the best interest of Capital Group KKR Global Multi-Sector+'s investors.

7.11 Swing pricing adjustment

Capital Group KKR Global Multi-Sector+'s will apply a swing pricing adjustment to redemptions in the conditions described in Section 4.6 of the General Section.

8. FEES AND EXPENSES OF CAPITAL GROUP KKR GLOBAL MULTI-SECTOR+

8.1 Management Fee

With respect to Capital Group KKR Global Multi-Sector+, the Sponsor may be entitled to the payment of a Management Fee in consideration for their services to such Sub-Fund. Details about the Management Fee are set out in Section 8.1.

The Management Fee is calculated and accrued on the basis of the net assets of the relevant Class of the relevant Fund and is payable monthly in arrears.

New Classes may be offered by Capital Group KKR Global Multi-Sector+ and the Management Fee rate applicable to such new Classes may be higher or lower than the Management Fee applicable to the current Classes.

The Investment Manager (and the Sub-Investment Manager, as applicable) may elect to receive the Management Fee attributable to it in cash and/or Shares. If the Management Fee is paid in Shares, such Shares may be redeemed at any Investment Manager's (or the Sub-Investment Manager's) request (or at the request of any affiliate thereof, where applicable) and such redemption will not be subject to the Redemption Gate.

The NAV of any Investments made by Capital Group KKR Global Multi-Sector+ in any Capital Group Funds which are charging management fees in respect of such Investment at the Capital Group Fund level, may be disregarded for the purposes of calculating the Management Fee.

The Investment Manager (and the Sub-Investment Manager, as applicable) may in its sole discretion elect to waive all or any portion of the Management Fee attributable to it with respect to one or more Class(es).

The Management Fee may be paid by Capital Group KKR Global Multi-Sector+, and/or any Intermediate Vehicle on behalf of Capital Group KKR Global Multi-Sector+, in consideration of the services provided by the Investment Manager to Capital Group KKR Global Multi-Sector+.

The Investment Manager may separately elect for the Management Fee attributable to it to be paid (in whole or in part) to one of its affiliates, including but without limitation in satisfaction of Management Fee amounts owed to such affiliate in connection with services provided by such affiliate to Capital Group KKR Global Multi-Sector+ and/or any Intermediate Vehicle.

8.2 Annual Administration Charge

With respect to Capital Group KKR Global Multi-Sector+, the AIFM shall be entitled to the payment of an annual administration fee (the "**Annual Administration Charge**"). The Annual Administrative Charge applicable to the Capital Group KKR Global Multi Sector + is equal to maximum 0.40%. The Annual Administration Charge shall be accrued on a daily basis by reference to the NAV and shall be payable monthly in arrears to the AIFM.

The Annual Administration Charge is used by the AIFM to pay certain charges and expenses incurred in relation to the operation and administration of Capital Group KKR Global Multi-Sector+ and the Company. The Annual Administration Charge is a fixed-rate charge accrued on a daily basis by reference to the NAV and is payable monthly in arrears to the AIFM. The Annual Administration Charge is charged first against income. In the event the actual costs incurred by Capital Group KKR Global Multi-Sector+ exceed the level of the Annual Administration Charge applicable to a Class, the AIFM will bear the excess. The effective Annual Administration Charge is accrued at each Valuation Date and is disclosed in the KIDs ongoing charges figure and the KIDs ongoing costs figure.

For certain Classes, the Annual Administration Charge will be charged separately to investors having entered into a separate agreement with the AIFM. The AIFM may, at its sole discretion, waive all or part of the Annual Administration Charge for some Sub-Funds or Classes for an indefinite period. Such policy, if any, may be changed or withdrawn at any time by the AIFM's sole discretion.

The effective level of the Annual Administration Charge is defined considering different criteria such as, but not limited to, the costs charged to the Class and the variation of costs linked to a change of the NAV in respect of the Class that might be due to market effects and/or dealing in Shares. The effective levels of the Annual

Administration Charge will be reviewed by the AIFM on an annual basis and under exceptional circumstances to ensure that the charge remains fair to Shareholders and that they do not bear any undue costs. Where the actual cost incurred by Capital Group KKR Global Multi-Sector+ falls below the Annual Administration Charge (as fixed by the AIFM), the AIFM shall be entitled to retain any excess amount above actual costs incurred by Capital Group KKR Global Multi-Sector+. The effective level of the Annual Administration Charge is disclosed in the semi-annual and annual reports of the Company.

The Annual Administration Charge includes costs related, but not limited, to:

- depositary and custody fees;
- paying agency;
- domiciliary agency;
- corporate agency;
- registrar and transfer agent;
- certain fees and expenses related to loan administration;
- legal publications, prospectuses, financial reports and other documents made available to Shareholders;
- governmental charges;
- legal, auditing and quality controlling fees;
- registration, publication, translation, local advice, coordination, representation and other similar costs relating to the registration of Shares in foreign jurisdictions;
- reporting expenses (including in particular tax advisor fees for shareholder tax reporting in various jurisdictions);
- communication costs;
- reasonable investor servicing expenses;
- certain fair valuation costs, warehouse operations, and costs associated with the acquisition, the holding and transferring the Investment;
- payments related to placing certain Sub-Funds on platforms that support wider distribution of the Shares of the relevant Sub-Fund(s) and/or facilitate investments in the relevant Sub-Fund(s), exchanges or markets, and any other platforms facilitating investment in the relevant Sub-Fund(s);
- accounting and administrative service expenses, and generally any other expenses arising from its administration, operations or costs incurred in connection with its representation;
- VAT, where applicable, in relation to each of the charges and expenses noted above;
- compliance-related matters and regulatory filings (including any such filings, notices or disclosures prepared in accordance with the AIFM Directive and SFDR); and
- other relevant expense and charges that may occur from time to time.

8.3 Other charges, fees and expenses borne by Capital Group KKR Global Multi-Sector+

In addition to the Management Fee and Annual Administration Charge, Capital Group KKR Global Multi-Sector+ or any relevant Classes, where applicable, may bear additional charges and expenses, which include but are not limited to:

- brokerage fees and commissions;
- transaction and transaction related costs associated with buying and selling Investments, including interest, taxes, governmental duties, charges and levies;
- other transaction-related costs and expenses;
- Luxembourg *taxe d'abonnement*;
- the GP Amount including compensation of managers of the General Partner (unless they have declined such compensation), which all those employed by an Affiliate have done and their reasonable out-of-pocket expenses;
- extraordinary expenses including, but not limited to, interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund, litigation expenses, non-routine legal, auditing and controlling fees, and any extraordinary expenses or other unforeseen charges;
- fees in connection with the termination, dissolution and liquidation of the Company or Capital Group KKR Global Multi-Sector+, as applicable;
- certain fees and expenses associated with operating any entities formed in connection with Capital Group KKR Global Multi-Sector+ activities (such as any Intermediate Vehicle);
- such additional charges and expenses are paid directly from Capital Group KKR Global Multi-Sector+ or the relevant Classes, as the case may be.

The AIFM (or any Affiliate) may, at its discretion, decide to bear part of the expenses of some Classes of Capital Group KKR Global Multi-Sector+ so that the total expense ratio of the relevant Class(es) does not exceed certain thresholds. The corresponding amounts, if any, will be accrued daily within the relevant Classes, and disclosed in the Company's annual and semi-annual reports. Such policy, if any, may be changed or withdrawn at any time at the AIFM's or the Affiliate's sole discretion.

For the avoidance of doubt, the Company and Capital Group KKR Global Multi-Sector+ are not currently subject to any Luxembourg taxes on income or capital gains.

8.4 Sales Charge

Class of Shares may bear a Sales Charge as further described under Section 5.4 of the General Section.

9. CERTAIN REGULATORY CONSIDERATIONS

Maximum leverage disclosure for the purpose of the AIFM Rules

The AIFM has established a maximum level of leverage for Capital Group KKR Global Multi-Sector+, applying both the gross and commitment calculation methods described in the AIFM Rules, relative to the NAV of Capital Group KKR Global Multi-Sector+:

- maximum 800% of the NAV of Capital Group KKR Global Multi-Sector+ under the gross method (base 1: no leverage corresponds to a ratio of one hundred percent (100%)); and
- maximum 200% of the NAV of Capital Group KKR Global Multi-Sector+ under the commitment method (base 1).

The two ratios resulting from applying the gross or commitment method for calculating the exposure of Capital Group KKR Global Multi-Sector+ supplement each other and provide a distinct representation of the AIFM Directive's leverage as such term is understood under the AIFM Rules.

Gross leverage is a conservative way of representing leverage under the AIFM Rules as it does not:

- make a distinction between derivatives that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for Capital Group KKR Global Multi-Sector+; and
- permit the netting of derivative positions. As a result, derivatives roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase of the level of leverage when they do.

As a result, an AIF that exhibits a high level of gross leverage is not necessarily riskier than a fund that exhibits a low level of gross leverage.

Commitment leverage is a more accurate representation of the true leverage of Capital Group KKR Global Multi-Sector+ as it permits for hedging and netting arrangements under certain conditions.

Compliance with the maximum level of leverage for the purpose of the AIFM Rules set out above will be determined on a quarterly basis.

If the maximum leverage limits for the purpose of the AIFM Rules were ever exceeded after leverage has been incurred by Capital Group KKR Global Multi-Sector+, the AIFM will make commercially reasonable efforts to bring Capital Group KKR Global Multi-Sector+'s exposure back into compliance with the maximum level of leverage, but such an event will not constitute a breach of an investment restriction under Circular CSSF 24/856 adopted by Capital Group KKR Global Multi-Sector+ or a "trade error" for any purpose.

The AIFM may increase Capital Group KKR Global Multi-Sector+'s maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Liquidity management tools

With respect to the liquidity management tools (each a “**LMT**”) listed under Annex V to the AIFM Directive, the AIFM currently uses the following LMTs with respect to the Sub-Fund: (i) swing-pricing adjustment in accordance with Section 6.5: “Swing Pricing Adjustment” of this Sub-Fund Annex and in the circumstances detailed under section 4.5 “Swing Pricing Adjustment and liquidity management tools” of the general part of the Prospectus, (ii) redemption in kind in accordance with section 7.4 “Payment of redemption price in kind for Non-Retail Investors only” of this Sub-Fund Annex and (iii) redemption gates in accordance with section 7.8 “Redemption Gate” of this Sub-Fund Annex.

The AIFM may use additional LMTs listed under Annex V of the AIFM Directive from time to time, as further communicated to investors.

10. DURATION AND DISSOLUTION OF CAPITAL GROUP KKR GLOBAL MULTI-SECTOR+

Capital Group KKR Global Multi-Sector+ is open-ended and will continue for an undetermined period of time.

Capital Group KKR Global Multi-Sector+ shall end upon the date of voluntary dissolution of Capital Group KKR Global Multi-Sector+, as determined by the General Partner in accordance with the provisions of Section 12.1 of the General Section.

11. TAX DISCLOSURES IN RELATION TO AN INVESTMENT INTO CAPITAL GROUP KKR GLOBAL MULTI-SECTOR+

It is expected that the Shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Prospectus to summarise the tax consequences for each Shareholder of subscribing for, purchasing, owning or disposing of Shares in Capital Group KKR Global Multi-Sector+.

These consequences will vary depending on the law and practice currently in force in the Shareholders' country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of Capital Group KKR Global Multi-Sector+.

Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

SPECIFIC RISK FACTORS TO CAPITAL GROUP KKR GLOBAL MULTI-SECTOR+, POTENTIAL CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS

An investment in Capital Group KKR Global Multi-Sector+ involves a high degree of risk that can result in substantial losses and is suitable only for sophisticated individuals and institutions for whom an investment in Capital Group KKR Global Multi-Sector+ does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in Capital Group KKR Global Multi-Sector+. There can be no assurance that the investment objectives of Capital Group KKR Global Multi-Sector+ will be achieved, that any investments targeted pursuant to Capital Group KKR Global Multi-Sector+'s investment objectives will be made by Capital Group KKR Global Multi-Sector+ or that a Shareholder will receive a return of its capital. In addition, there will be occasions when the General Partner, the AIFM and their respective affiliates will encounter conflicts of interest in connection with Capital Group KKR Global Multi-Sector+, some of which are described below under Section 12 "Specific Risk Factors to Capital Group KKR Global Multi-Sector+, Potential Conflicts of Interest and Other Considerations" The following considerations should be carefully evaluated before making an investment in Capital Group KKR Global Multi-Sector+. Such considerations do not purport to be a complete discussion of all of the risks and other factors and considerations that relate to or could arise from investing in Capital Group KKR Global Multi-Sector+ or from Capital Group KKR Global Multi-Sector+'s investments. References herein (a) to the General Partner shall, where the context requires, be deemed to also refer to the AIFM or its delegates, (b) to the AIFM shall, where the context requires, be deemed to also refer to the Investment Manager acting in its capacity as the delegate portfolio manager of the AIFM in respect of Capital Group KKR Global Multi-Sector+ or the Sub-Investment Manager, as a sub-delegate portfolio manager only in relation to Private Credit Investments, and (c) to the Investment Manager shall, where the context requires, be deemed to also refer to the Sub-Investment Manager as a sub-delegate of the Investment Manager only in relation to Private Credit Investments, as the context may require.

General Risks Relating to an Investment in Capital Group KKR Global Multi-Sector+

New Fund Risk; Lack of Operating History

Capital Group KKR Global Multi-Sector+ has recently commenced operations, and therefore Capital Group KKR Global Multi-Sector+ has limited operating history upon which prospective investors can evaluate its performance and Shareholders will be relying on the ability of the AIFM, the Investment Manager and the Sub-Investment Manager to select the investments to be made by Capital Group KKR Global Multi-Sector+. Investors should draw no conclusions from the prior experience of the KKR Credit investment team, whether or not they have been with the AIFM and/or the Investment Manager and involved in Other KKR Funds, or the performance of any of the AIFM's and/or the Investment Manager's investments or Other KKR Funds, and should not expect to achieve similar returns.

There can be no assurance that Capital Group KKR Global Multi-Sector+ will reach or maintain a sufficient asset size to effectively implement its investment strategy. In addition, Capital Group KKR Global Multi-Sector+'s gross expense ratio may fluctuate during its initial operating period because of its relatively smaller asset size and, until Capital Group KKR Global Multi-Sector+ 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.

Potential Lack of Investment Opportunities

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a significant degree of uncertainty. Capital Group KKR Global Multi-Sector+'s success will depend, in part, on the ability of Capital Group KKR Global Multi-Sector+ to originate or purchase loans and/or bonds and other debt (and certain equity) investments on advantageous terms. Capital Group KKR Global Multi-Sector+ competes with a broad spectrum of investors, lenders and sources of finance, including other private investment vehicles, as well as the public debt and equity markets, individuals, investment banks, commercial banks, insurance companies and other financial institutions, registered investment companies and BDCs, strategic industry acquirers, alternative investment funds and other institutional investors investing directly or through affiliates, many of which have substantially greater financial resources and are more well-known than Capital Group KKR Global Multi-Sector+. Increased competition for, or a diminishment in the available supply of, qualifying loans or bonds and other debt (and certain equity) investments could result in lower yields on such investments, which could reduce returns to Shareholders. Such supply-side competition could adversely affect the terms upon which investments can be made by Capital Group KKR Global Multi-Sector+. Moreover, in the context of originating loans and other private

credit investments, private equity sponsors unaffiliated with KKR could be reluctant to present financing opportunities to Capital Group KKR Global Multi-Sector+ because of its affiliation with KKR and Other KKR Funds.

Additionally, Capital Group KKR Global Multi-Sector+'s success will depend, in part, on the ability of the AIFM (or its (sub-)delegates, such as the Investment Manager or the Sub-Investment Manager) to identify and select appropriate investment opportunities, as well as Capital Group KKR Global Multi-Sector+'s ability to acquire these investments.

There can be no assurance that the AIFM or the Investment Manager will be able to locate and complete investments which satisfy Capital Group KKR Global Multi-Sector+'s objectives or realize upon their values or that Capital Group KKR Global Multi-Sector+ will be able to fully invest its capital. Capital Group KKR Global Multi-Sector+ likely will incur significant fees and expenses identifying, investigating and attempting to make potential investments that are ultimately not consummated, including fees and expenses relating to due diligence, transportation and travel. Moreover, the AIFM's and the Investment Manager's beliefs regarding the availability of investment opportunities for Capital Group KKR Global Multi-Sector+ over the next several years are based in part on assumptions regarding the amount of financing that will be available over such time period, Capital Group KKR Global Multi-Sector+'s ability to participate in such investments and other market, economic and related assumptions, some or all of which could not materialize as expected.

In light of the nature of Capital Group KKR Global Multi-Sector+'s continuous offering in relation to its investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if Capital Group KKR Global Multi-Sector+ has difficulty identifying investments on attractive terms, there could be a delay between the time it receives net proceeds from the sale of Shares and the time it invests the net proceeds. Capital Group KKR Global Multi-Sector+'s proportion of privately negotiated investments may be lower than expected. It may also from time to time hold cash pending deployment into investments or have less than its targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when it is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of Capital Group KKR Global Multi-Sector+ that may be invested in money market accounts or other similar temporary investments, each of which are subject to the management fees.

In the event Capital Group KKR Global Multi-Sector+ is unable to find suitable investments, such cash may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for a Shareholder's investment to realize its full potential return and could adversely affect Capital Group KKR Global Multi-Sector+'s ability to pay regular distributions of cash flow from operations to Shareholders. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event Capital Group KKR Global Multi-Sector+ fails to timely invest the net proceeds of sales of its Shares or does not deploy sufficient capital to meet its targeted leverage, its results of operations and financial condition may be adversely affected.

Borrower Fraud; Breach of Covenant

Capital Group KKR Global Multi-Sector+ may invest in private credit investment opportunities involving private middle-market companies in the U.S., European and other developed market countries and will generally seek to obtain structural, covenant and other contractual protections with respect to the terms of its investments as determined appropriate under the circumstances. There can be no assurance that such attempts to provide downside protection with respect to its investments will achieve their desired effect and potential investors should regard an investment in Capital Group KKR Global Multi-Sector+ as being speculative and having a high degree of risk. Of paramount concern in originating or acquiring the financing contemplated by Capital Group KKR Global Multi-Sector+ 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 Capital Group KKR Global Multi-Sector+ to perfect or effectuate a lien on the collateral securing the loan or otherwise realize on the investment. Capital Group KKR Global Multi-Sector+ will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.

Investments in Highly Leveraged Companies

Capital Group KKR Global Multi-Sector+’s investments may include investments in Portfolio Companies and other issuers whose capital structures have significant leverage (including, to the extent Capital Group KKR Global Multi-Sector+ holds second-lien or other subordinated debt or equity interests, certain leverage senior to Capital Group KKR Global Multi-Sector+’s investment). 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, to the extent Capital Group KKR Global Multi-Sector+ holds second lien or other subordinated debt interests therein, such issuers often will be subject to restrictive financial and operating covenants in more senior debt instruments and contracts that adversely impact Capital Group KKR Global Multi-Sector+’s investments. This leverage could result in more serious adverse consequences to such issuers (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. If an issuer cannot generate adequate cash flow to meet debt obligations, the issuer could default on its loan agreements or bonds or be forced into bankruptcy resulting in a restructuring of the issuer’s capital structure or liquidation of the issuer. Certain of Capital Group KKR Global Multi-Sector+’s investments could be in equity or otherwise could comprise debt investments that will be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss. Furthermore, to the extent issuers in which Capital Group KKR Global Multi-Sector+ has invested become insolvent, Capital Group KKR Global Multi-Sector+ could determine, in cooperation with other debt holders or on its own, to engage, at Capital Group KKR Global Multi-Sector+’s expense in whole or in part, counsel and other advisors in connection therewith. In addition to leverage in the capital structure of Portfolio Companies and other issuers, the AIFM (or its delegates) and their affiliates are permitted to incur leverage on behalf of Capital Group KKR Global Multi-Sector+ (see sub-section “—Leverage and Borrowing” below).

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 Capital Group KKR Global Multi-Sector+ to exit the investment in such company at its then fair value.

Counterparty Risk

Capital Group KKR Global Multi-Sector+ conducts transactions with counterparties, which puts Capital Group KKR Global Multi-Sector+ at risk should a counterparty fail to meet its contractual obligations in a transaction due to insolvency, bankruptcy or other causes. This may entail Capital Group KKR Global Multi-Sector+ to delayed delivery and have an adverse impact on the performance of Capital Group KKR Global Multi-Sector+. In the case of default of the counterparty (and subject to applicable law), the amount, nature and timing of recovery may be uncertain.

Third-Party Risk

Capital Group KKR Global Multi-Sector+ will generally establish the capital structure of an investment and the terms and targeted returns of such investment on the basis of financial, macroeconomic and other applicable projections. Projected operating results will normally be based primarily on investment executive judgments or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be achieved and actual results could vary significantly from the projections. General economic, natural and other conditions, which are not predictable, can have an adverse impact on the reliability of such projections.

Illiquid and Long-Term Investments

Investment in Capital Group KKR Global Multi-Sector+ is subject to market and other risk such as credit and liquidity risks. The investor may get back less than they originally invested. A significant part of Capital Group KKR Global Multi-Sector+'s investments will be in private, illiquid loans and corporate bonds and could potentially include certain private equity investments, each of which may be subject to restrictions on transfer or sale. There can be no assurance that Capital Group KKR Global Multi-Sector+ will be able to generate returns for its investors, that the returns will be commensurate with the risks of investing in the type of transactions and issuers described herein or that the AIFM's or the Investment Manager's methodology for evaluating risk-adjusted return profiles for investments will achieve Capital Group KKR Global Multi-Sector+'s objectives. In some cases, Capital Group KKR Global Multi-Sector+ could be legally, contractually or otherwise prohibited from selling certain Private Credit Investments for a period of time or could otherwise be restricted from disposing of them, and illiquidity could also result from the absence of an established market (such as a secondary market) for certain Private Credit Investments. The realizable value of a highly illiquid investment at any given time could be less than its intrinsic value. In addition, certain types of investments made by Capital Group KKR Global Multi-Sector+ could require a substantial length of time to liquidate. As a result, Capital Group KKR Global Multi-Sector+ could be unable to realize its investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy or redeem Shares or make payments of distributions or redemption proceeds as contemplated in this Prospectus.

An investor must have the financial ability to understand and the willingness to accept the extent of its exposure to the risks and potential lack of liquidity of Capital Group KKR Global Multi-Sector+'s portfolio. Investors should consult their professional advisors to assist them in making their own legal, tax, regulatory, accounting and financial evaluation of the merits and risks of an investment in Capital Group KKR Global Multi-Sector+ in light of their own circumstances and financial condition. Although certain investments by Capital Group KKR Global Multi-Sector+ could generate current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete repayment or disposition of such investment, as to which there can be no certainty. There can be no assurance that current income received by Capital Group KKR Global Multi-Sector+ will be sufficient to service Capital Group KKR Global Multi-Sector+'s debt or that any Shareholder will receive a return on invested capital or any distribution from Capital Group KKR Global Multi-Sector+.

Furthermore, it can be expected from time to time that Capital Group KKR Global Multi-Sector+ could be limited in its ability to make investments, and to sell existing investments, in public or private companies because KKR could be deemed to have material, non-public information regarding such public companies or as a result of other internal policies. Accordingly, there can be no assurance that Capital Group KKR Global Multi-Sector+ will be able to make investments in public companies, to the extent relevant to its investment strategy, that the Investment Manager otherwise deems appropriate or, if it does, as to the amount it will so invest. Moreover, the inability to sell investments in public or private companies in these circumstances could materially adversely affect the investment results of Capital Group KKR Global Multi-Sector+. The AIFM and the Investment Manager are each permitted to, in their sole discretion, decline to receive material non-public information in respect of a public company in which Capital Group KKR Global Multi-Sector+ has invested that would otherwise be available to it to avoid being restricted from trading in securities issued by such public company or to avoid the AIFM or the Investment Manager or their affiliates being so restricted on behalf of Other KKR Funds. In addition, reduced secondary market liquidity for certain investments could make it more difficult to obtain accurate market quotations for the purposes of valuing Capital Group KKR Global Multi-Sector+'s portfolio and calculating its NAV for the purposes of calculating the Management Fee and the price at which Shares are purchased and redeemed. Market quotations on certain investments traded in the secondary markets could only be available from a limited number of dealers (if any) and may not necessarily represent firm bids of those dealers or prices for actual sales. It is expected that illiquid assets will be valued solely by the AIFM (with the assistance of the Investment Manager and the Sub-Investment Manager among other relevant parties), which will give risk to conflicts of interest.

Currency Risk*U.S. Dollar*

A material portion of investments by Capital Group KKR Global Multi-Sector+, and the income received by Capital Group KKR Global Multi-Sector+ with respect to such investments will be denominated in various non-U.S. currencies. However, the books of Capital Group KKR Global Multi-Sector+ will be maintained, and

subscription and redemption amounts and current income distributions (if any) will be paid and made, as applicable, in U.S. dollars. Accordingly, changes in currencies could adversely affect the U.S. dollar value of portfolio investments, interest and other revenue streams received by Capital Group KKR Global Multi-Sector+, gains and losses realized on the sale of portfolio investments and the amount of distributions, if any, made by Capital Group KKR Global Multi-Sector+. In addition, Capital Group KKR Global Multi-Sector+ will incur costs in converting portfolio investment proceeds from one currency to another. The AIFM (or its delegate) can (but is not required to) enter into hedging transactions designed to reduce such currency risks. Furthermore, the Portfolio Companies and other issuers in which Capital Group KKR Global Multi-Sector+ invests could in many cases be subject to risks relating to changes in currency values, as described above. If a Portfolio Company or other issuer suffers adverse consequences as a result of such changes, Capital Group KKR Global Multi-Sector+ would also be adversely affected.

Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political and economic developments. The AIFM (or its delegate) could try to hedge these risks by investing directly in foreign currencies, buying and selling forward foreign currency exchange contracts and buying and selling options on foreign currencies, but there can be no assurance such strategies will be effective.

Currency Exposure Related to Classes Denominated in Currencies other than the U.S. Dollar

As described in Section 4, “*Class Information*” of this Prospectus, Capital Group KKR Global Multi-Sector+ currently offers Classes denominated in EUR as well as the U.S. dollar and in the future could make available Classes denominated in other currencies. Where Capital Group KKR Global Multi-Sector+ offers Classes denominated in a currency other than the U.S. dollar, Capital Group KKR Global Multi-Sector+ generally intends as far as it determines is reasonably practicable to enter into hedging transactions on behalf of such Class in order to seek to minimize currency risk exposure relative to the U.S. dollar, however, depending on the prevailing circumstances, Capital Group KKR Global Multi-Sector+ may or may not hedge certain Classes, either partially or fully.

The objective of such hedging transactions is to seek to maintain a close similarity in any given period between the gross return of Capital Group KKR Global Multi-Sector+’s U.S. dollar Classes, as expressed as a percentage increase in U.S. dollar value, and the gross return of such hedged Classes, as expressed as a percentage increase in the applicable non-U.S. currency value. However, hedging U.S. dollar-denominated assets with fluctuating and uncertain values is inherently difficult, and as a result there can be no assurance that the hedging transactions will be effective in achieving this objective. In particular, the gross returns of the relevant hedged Classes are expected to differ from the corresponding U.S. dollar Classes, and such differences could be material. To the extent the hedging transactions are partly or entirely unsuccessful, the NAV of the relevant Classes will fluctuate entirely with the U.S. dollar exchange rate as well as with the changes in value of the investments of Capital Group KKR Global Multi-Sector+. Utilizing hedging strategies involves special risks including possible default by a counterparty, illiquidity and, to the extent the Investment Manager’s view as to certain market movements is incorrect, the risk that the use of a hedging strategy could result in losses greater than if it had not been used.

Shareholders subscribing for Classes denominated in a currency other than the U.S. dollar should note that there can be no guarantee that the currency hedging transactions which Capital Group KKR Global Multi-Sector+ and/or its service providers put in place will be effective. Capital Group KKR Global Multi-Sector+ and/or its service providers retain the sole discretion to determine how, when and to what extent to engage in currency transactions. Such expenses will be paid out of the assets allocable to the relevant hedged Classes and will reduce the NAV of such hedged Classes accordingly.

In relation to currency hedging undertaken, if any, in the interest of a hedged Class, investors should note that the various Classes of Capital Group KKR Global Multi-Sector+ do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Classes only, Capital Group KKR Global Multi-Sector+, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favour of a specific Class of Shares. While Capital Group KKR Global Multi-Sector+ will allocate the above currency hedging expenses to the relevant Classes and their Shareholders, there can be no assurance that the assets of Capital Group KKR Global Multi-Sector+ attributable to such Classes will be sufficient to bear all such expenses. If the assets attributable to any such Class are insufficient to bear all such costs and liabilities, the assets of the other Classes and their Shareholders will be at risk for the excess because the relevant hedge counterparties are

likely to have full recourse to all assets of Capital Group KKR Global Multi-Sector+. Additionally, any financing facilities or guarantees utilized in connection with such hedging program may be entered into by Capital Group KKR Global Multi-Sector+ and not any specific Class.

Mortgage and Asset-Backed Securities

Investing In Mortgage-Related and Other Asset-Based Finance Securities

Capital Group KKR Global Multi-Sector+ may invest in mortgage- and asset-backed securities. Mortgage-related securities, such as mortgage-backed securities ("**MBS**"), and other asset-backed securities ("**ABS**"), include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. 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-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt which can result in prepayment and extension risks. Prepayment risk exists when interest rates fall and borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in Capital Group KKR Global Multi-Sector+ having to reinvest the proceeds in lower yielding securities, effectively reducing Capital Group KKR Global Multi-Sector+'s income. Conversely, extension risk exists when interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the Fund's cash available for reinvestment in higher yielding securities.

In addition, MBS issued by private entities are structured similarly to those issued by government agencies. However, these securities and the underlying mortgages are not guaranteed by any government agencies and the underlying mortgages are not subject to the same underwriting requirements. These securities generally are structured with one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Borrowers on the underlying mortgages are usually permitted to prepay their underlying mortgages.

Prepayments can alter the effective maturity of the MBS. Delinquencies, losses or defaults by borrowers can adversely affect the prices and volatility of these securities. Such delinquencies and losses can be exacerbated by real estate risks like declining or flattening housing and property values. This, along with other outside pressures, such as bankruptcies and financial difficulties experienced by mortgage loan originators, decreased investor demand for mortgage loans and mortgage-related securities and increased investor demand for yield, can adversely affect the value and liquidity of MBS. These securities may be less liquid and/or more difficult to value than other securities.

With regard to ABS, these securities are backed by other assets such as credit card, automobile or consumer loan receivables, retail instalment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. These securities may be less liquid and/or more difficult to value than other securities.

Specific types of ABS in which Capital Group KKR Global Multi-Sector+ may invest are, in particular but not limited to:

Collateralized Debt Obligations ("CDO")

A CDO is a securitization that pools together cash flow-generating assets including bonds, mortgages, loans and other assets. CDOs are packaged in different classes representing different types of debt and credit risk. Each class has a different maturity and risk associated with it. Senior noteholders have structural protections in the form of subordination in addition to other features such as overcollateralization, interest coverage tests and turbo amortization triggers.

Collateralised Loan Obligations ("CLO")

A CLO is a securitization backed by senior secured leveraged loans and in limited instances, high-yield bonds and second-lien loan collateral. CLOs are different from many other securitizations in that they are actively managed funds in which a portfolio manager actively trades the underlying assets, within prescribed constraints. CLO notes

benefit from various structural protections including credit enhancement and minimum overcollateralization and interest coverage tests.

Specific types of MBS in which Capital Group KKR Global Multi-Sector+ may invest are, in particular but not limited to:

Commercial Mortgage-Backed Securities ("CMBS")

CMBS are a type of mortgage-backed security secured by mortgages on commercial properties. The underlying loans that get securitised into CMBS include loans for properties such as office buildings, shopping malls, hotels, apartment complexes and industrial warehouses. CMBS notes benefit from both structural credit and prepayment protections including credit enhancement and defeasance/lockout provisions. Loan modifications or defaults of underlying mortgage loans may result in unscheduled prepayment risk to the most senior bonds in structure or potential interest shortfalls. Recoveries of defaulted loans will determine realized collateral losses that impact the most junior securities in the structure first.

Collateralized Mortgage Obligations ("CMO")

CMOs are backed by a pool of mortgages or mortgage loans, which are divided into two or more separate bond issues. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each bond issue at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Some CMOs may be structured in a way that when interest rates change, the impact of changing prepayment rates on the effective maturities of certain issues of these securities is magnified.

Residential Mortgage-Backed Securities ("RMBS")

RMBS are a type of security whose cash flows come from residential debt such as mortgages, home-equity loans and subprime mortgages. In many cases the underlying loans may be guaranteed by one of the government or government-sponsored agencies (such as Fannie Mae, Freddie Mac or Ginnie Mae). Holders of RMBS receive interest and principal payments that come from the holders of the residential debt.

To Be Announced Securities ("TBA") Contracts

TBA contracts are forward contracts on agency mortgage pass-through securities issued by agencies such as Fannie Mae, Freddie Mac and Ginnie Mae. The particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are "to be announced" on the notification date which is two days before the settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted "good delivery" standards. TBAs settle once each month based on a calendar published by the Securities Industry and Financial Markets Association.

Risks Relating to Investment in RMBS

Capital Group KKR Global Multi-Sector+ could, from time to time, invest in residential mortgage-backed securities ("RMBS"). Holders of RMBS bear various risks, including credit, market, interest rate, structural and legal risks. RMBS represent interests in pools of residential mortgage loans secured by residential mortgage loans. Such loans can be prepaid at any time. Residential mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity, although such loans could be securitized, and the securities issued in such securitization could be guaranteed or credit enhanced. The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those in the area where the related mortgaged property is located, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan can be a lengthy and difficult process and could involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties could be very limited. At any one time, a portfolio of RMBS could be backed by residential mortgage loans with disproportionately large aggregate principal amounts secured by properties in only a few states or regions. As a result, the residential mortgage loans can be more susceptible to geographic risks relating to such areas, such as adverse economic conditions, adverse events affecting industries located in such areas and natural hazards affecting such areas, than would be the case for a pool of mortgage loans having more diverse property locations.

In addition, the residential mortgage loans could include so-called “Jumbo” mortgage loans, having original principal balances that are higher than is generally the case for residential mortgage loans. As a result, such portfolio of RMBS could experience increased losses.

Structural and Legal Risks of RMBS

Residential mortgage loans in an issue of RMBS will be subject to various federal and state laws, public policies and principles of equity that protect consumers, which among other things will regulate interest rates and other charges, require certain disclosures, require licensing of originators, prohibit discriminatory lending practices, regulate the use of consumer credit information and regulate debt collection practices. Violation of certain provisions of these laws, public policies and principles could limit the servicer’s ability to collect all or part of the principal of, or interest on, a residential mortgage loan, entitle the borrower to a refund of amounts previously paid by it or subject the servicer to damages and sanctions. Any such violation could result also in cash flow delays and losses on the related issue of RMBS.

RMBS have structural characteristics that distinguish them from other asset-backed securities. The rate of interest payable on RMBS could be set or effectively capped at the weighted average net coupon of the underlying mortgage loans themselves. As a result of this cap, the return to investors is dependent on the relative timing and rate of delinquencies and prepayments of mortgage loans bearing a higher rate of interest. In general, early prepayments will have a greater impact on the yield to investors. Federal and state law could also affect the return to investors by capping the interest rates payable by certain mortgagors. The Service Members Civil Relief Act of 2003 provides relief for soldiers and members of the reserve called to active duty by capping the interest rates on their mortgage loans at 6% per annum. Certain RMBS could provide for the payment of only interest for a stated period of time.

In addition, structural and legal risks of RMBS include the possibility that, in a bankruptcy or similar proceeding involving the originator or the servicer (often the same entity or affiliates), the assets of the issuer could be treated as never having been truly sold by the originator to the issuer and could be substantively consolidated with those of the originator, or the transfer of such assets to the issuer could be voided as a fraudulent transfer. Challenges based on such doctrines could result also in cash flow delays and losses on the related issue of RMBS.

Commercial MBS

Mortgage loans on commercial properties often are structured so that a substantial portion of the loan principal is not amortized over the loan term but is payable at maturity, and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and salability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

The repayment of loans secured by income-producing properties is typically dependent upon the successful operation of the related real estate project rather than upon the liquidation value of the underlying real estate. Furthermore, the net operating income from and value of any commercial property is subject to various risks, including changes in general or local economic conditions and/or specific industry segments; the solvency of the related tenants; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses; changes in governmental rules, regulations and fiscal policies; access to transportation; acts of God; terrorist threats and attacks and social unrest and civil disturbances. Changes in work patterns, such as telecommuting and shared space among workers, which trends have increased in recent years, could depress demand for office space and adversely affect the value of office assets. Most CMBS are effectively non-recourse obligations of the borrower, meaning that there is no recourse against the borrower’s assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related CMBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of CMBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property’s location, the legal status of title to the property, its physical condition and financial performance, environmental risks and governmental disclosure requirements with respect to the condition of the property may make a third-party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related CMBS. Revenues from the assets underlying such CMBS may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance

coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court appointed receiver to control collateral cash flow.

Investing in Debt Instruments

The prices of, and the income generated by, bonds, loans and other debt securities held by Capital Group KKR Global Multi-Sector+ 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 Capital Group KKR Global Multi-Sector+'s 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 Capital Group KKR Global Multi-Sector+'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 Capital Group KKR Global Multi-Sector+ 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 Manager and the Sub-Investment Manager rely on their own credit analysts to research issuers and issues in assessing credit and default risks.

Collateral Risk

One of the fundamental risks associated with Capital Group KKR Global Multi-Sector+'s investments is credit risk, which is the risk that a borrower will be unable or unwilling to make principal and interest payments on its outstanding debt obligations, including Capital Group KKR Global Multi-Sector+'s investment, when due. Capital Group KKR Global Multi-Sector+'s returns to Shareholders will be adversely impacted if a borrower to which Capital Group KKR Global Multi-Sector+ lends becomes unable to make such payments when due.

Although Capital Group KKR Global Multi-Sector+ will generally seek to make investments that the AIFM and/or the Investment Manager believe are secured by specific collateral (the value of which could initially exceed the principal amount of such investments) and which, if securing first priority liens, generally cannot be pledged, lent, re-hypothecated or otherwise reused by the borrower, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investments, and such investments could be exposed to losses resulting from default and foreclosure. In the event of a foreclosure, Capital Group KKR Global Multi-Sector+ could directly or indirectly assume ownership of the underlying collateral. There can be no assurance that such collateral could be readily liquidated or that the liquidation proceeds upon the sale of any such collateral would satisfy the entire outstanding balance of principal and interest on the loan. Any costs or delays involved in the effectuation of a foreclosure of a loan or a liquidation of underlying collateral will further reduce proceeds realized from the loan and increase losses. In addition, in the event of bankruptcy of a borrower, Capital Group KKR Global Multi-Sector+ could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an investment.

Capital Group KKR Global Multi-Sector+ cannot guarantee the adequacy of the protection of Capital Group KKR Global Multi-Sector+'s interests in connection with any investment, including the validity or enforceability of a loan and the maintenance of the anticipated priority and perfection of applicable security interests. Under certain circumstances, collateral securing an investment could be released without the consent of Capital Group KKR Global Multi-Sector+. Capital Group KKR Global Multi-Sector+'s security interest with respect to investments in secured debt could be unperfected for a variety of reasons, including the failure to make required filings by lenders and, as a result, Capital Group KKR Global Multi-Sector+ would not have priority over other creditors as

anticipated. Furthermore, Capital Group KKR Global Multi-Sector+ cannot assure that claims will not be asserted that could interfere with enforcement of Capital Group KKR Global Multi-Sector+'s rights. First priority lien investments made by Capital Group KKR Global Multi-Sector+ could, in certain cases, provide a first priority lien over some, but not all, of the assets of the relevant borrower, or permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of a syndicate to the borrower). In addition, a borrower could have two tranches of first lien debt outstanding, each with first liens on separate collateral. Any secured debt held by Capital Group KKR Global Multi-Sector+ will be secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets.

Capital Group KKR Global Multi-Sector+ has the ability to invest in second-lien debt investments and is permitted to hold high-yield securities, marketable and non-marketable common and preferred equity securities and warrants and other unsecured investments (including, but not limited to, to the extent it receives such assets in a restructuring or such assets are issued or otherwise acquired in connection with an investment in secured debt or in the operator or manager of any related platform), each of which involves a higher degree of risk than senior first-lien secured debt investments, including the re-use and subsequent loss of any such collateral by the borrower. Furthermore, Capital Group KKR Global Multi-Sector+'s right to payment and its security interest, if any, could be subordinated to the payment rights and security interests of senior lenders with respect to some or all of the assets of a Portfolio Company or other issuer. Certain of these investments could have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In such cases, an issuer's ability to repay the principal of an investment could be dependent upon a liquidity event or the long-term success of the issuer, the occurrence of which is uncertain.

Similarly, while Capital Group KKR Global Multi-Sector+ will generally target investing in Portfolio Companies and other issuers it believes are of high quality, these issuers could still present a high degree of business and credit risk. Issuers in which Capital Group KKR Global Multi-Sector+ invests could deteriorate as a result of, among other factors, an adverse development in their businesses, a change in the competitive environment or the continuation or worsening of the current (or any future) economic and financial market downturns and dislocations. As a result, companies and other issuers that Capital Group KKR Global Multi-Sector+ expected to be stable or improve could operate, or expect to operate, at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or maintain their competitive position or could otherwise have a weak financial condition or be experiencing financial distress (see also sub-section "*Bankruptcy, Restructuring, Insolvency and Other Proceedings*" below).

The terms of derivative hedging transactions entered into by Capital Group KKR Global Multi-Sector+ could provide that related collateral given to, or received by, Capital Group KKR Global Multi-Sector+ is permitted to be pledged, lent, re-hypothecated or otherwise re-used by the collateral taker for its own purposes. If collateral received by Capital Group KKR Global Multi-Sector+ is reinvested or otherwise re-used, Capital Group KKR Global Multi-Sector+ is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and Capital Group KKR Global Multi-Sector+ will have less protection if the counterparty defaults. Similarly, if the counterparty reinvests or otherwise re-uses collateral received from Capital Group KKR Global Multi-Sector+ and suffers a loss as a result, it could not be in a position to return that collateral to Capital Group KKR Global Multi-Sector+ should the relevant transaction complete, be unwound or otherwise terminate and Capital Group KKR Global Multi-Sector+ is exposed to the risk of loss of the amount of collateral provided to the counterparty.

Recharacterization

Capital Group KKR Global Multi-Sector+ is permitted to invest in Portfolio Companies or other issuers where the Sponsor and/or Other Funds have representatives on the boards of such issuers. While such representation could enable Capital Group KKR Global Multi-Sector+ to enhance the sale value of its debt investments in an issuer, such involvement (and/or any equity interest of Capital Group KKR Global Multi-Sector+, KKR or any Other Fund in such issuer) could also prevent Capital Group KKR Global Multi-Sector+ from freely disposing of its debt investments and subject Capital Group KKR Global Multi-Sector+ to additional liability or result in recharacterization of Capital Group KKR Global Multi-Sector+'s debt investments as equity. Capital Group KKR Global Multi-Sector+ will indemnify the General Partner, its delegates (including the AIFM, the Investment Manager and the Sub-Investment Manager), their respective affiliates, and the members, partners, equity holders, directors, officers, employees and, if specifically agreed by the General Partner, agents of or advisors to each of them, for claims arising from such board representation. Capital Group KKR Global Multi-Sector+ will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise

its rights with respect to such companies or issuers, but the exercise of such rights could produce adverse consequences in particular situations.

Fraudulent Conveyance, Lender Liability and Equitable Subordination

Capital Group KKR Global Multi-Sector+ will not target investments in distressed companies or other issuers. It is possible, however, that companies or other issuers that Capital Group KKR Global Multi-Sector+ determined to be financially stable as at the date of investment become distressed for a variety of reasons. Such investments ultimately could be subject to bankruptcy law and fraudulent transfer laws, which vary from jurisdiction to jurisdiction, if the debt obligations relating to such investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such debt obligations. If the debt is used for a buyout of shareholders, this risk is greater than if the debt proceeds are used for day-to-day operations or organic growth. If a court were to find that the issuance of the debt obligations was a fraudulent transfer or conveyance, the court could void or otherwise refuse to recognize the payment obligations under the debt obligations or the collateral supporting such debt obligations, further subordinate the debt obligations or the liens supporting such obligations to other existing and future indebtedness of the issuer or require Capital Group KKR Global Multi-Sector+ to repay any amounts received by it with respect to the debt obligations or collateral. In the event of a finding that a fraudulent transfer or conveyance occurred, it is possible that Capital Group KKR Global Multi-Sector+ would not receive any repayment on the debt obligations.

Under certain circumstances, payments to Capital Group KKR Global Multi-Sector+ and distributions by Capital Group KKR Global Multi-Sector+ to the Shareholders could be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings could be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize investments made in the form of debt as equity contributions.

Bankruptcy, Restructuring, Insolvency and Other Proceedings

In addition to those risks described above, investments in companies or other issuers involved in bankruptcy, restructuring or insolvency proceedings involve a number of significant risks. Many of the events within such proceedings can be adversarial and often beyond the control of creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy, insolvency or other applicable court or judge will approve actions which are not contrary to the interests of Capital Group KKR Global Multi-Sector+. This is particularly the case in those jurisdictions which are considered to have 'debtor-friendly' insolvency or bankruptcy regimes and give a comparatively high priority to preserving the debtor company as a going concern or, alternatively, which seek to protect the interests of creditors with higher ranking claims in bankruptcy or of other key stakeholders, such as certain employees, pension trustees and/or trade creditors.

Generally, the duration of a bankruptcy or insolvency proceeding or a financial restructuring process can only be roughly estimated. Depending on the jurisdiction(s) concerned, the reorganization of a Portfolio Company or other issuer in which Capital Group KKR Global Multi-Sector+ invests could involve the development and negotiation of a restructuring plan which will need to be approved by the requisite majority of creditors and, potentially, sanctioned by the relevant court or regulatory body. This process can involve substantial legal, professional and administrative costs to the issuer and Capital Group KKR Global Multi-Sector+ and can be subject to unpredictable and lengthy delays, particularly in jurisdictions which do not have sophisticated insolvency legislation or specialized insolvency courts or judges and/or have a higher risk of political interference in insolvency proceedings or restructuring processes, all of which could have adverse consequences for Capital Group KKR Global Multi-Sector+. Following the onset of financial distress, a Portfolio Company or other issuer's competitive position and professional reputation could be negatively impacted, key management could depart, the issuer could not be able to invest adequately and key contracts and licenses could be terminated or renegotiated on less favourable terms, potentially leading to considerable impairment of its business, a risk which is increased by the fact that certain jurisdictions or markets in which Capital Group KKR Global Multi-Sector+ can invest permit the exercise of contractual termination provisions linked solely to the insolvency or reorganization of the debtor company. In some cases, a Portfolio Company or other issuer could be unable to undertake a financial restructuring and could be required to enter into a formal liquidation or wind-down process. It should be noted, in this respect, that certain jurisdictions in which Capital Group KKR Global Multi-Sector+ is permitted to invest have a historically poor track record of companies emerging from a formal reorganization or bankruptcy process.

Although Capital Group KKR Global Multi-Sector+ will invest only in debt, Portfolio Companies and other issuers that are encountering financial difficulty could not be in a position to meet their debt service obligations, which could result in accrued interest not being paid during any reorganization of such Portfolio Company or other issuer. Any investments in distressed companies or issuers can ultimately result in the total or partial write-down of principal (together with any accrued interest, fees and applicable premium).

Bankruptcy, insolvency and other applicable laws and regimes across the United States and non-U.S. jurisdictions can vary materially and could be more or less favourable to Capital Group KKR Global Multi-Sector+. In certain jurisdictions, applicable laws could require the board of directors of an insolvent company to initiate bankruptcy proceedings within a specified period of time in order to ensure compliance with their duties as directors, which could increase the risk of Capital Group KKR Global Multi-Sector+ having to participate as a creditor in an uncontrolled bankruptcy process. There are a number of different statutory regimes which apply across the regions in which Capital Group KKR Global Multi-Sector+ can invest for the purposes of ranking creditor claims. The preferential claims of certain parties (for example, employee claims) that could rank ahead of Capital Group KKR Global Multi-Sector+ pursuant to these laws could be very substantial and could impact the potential returns available to other creditors, such as Capital Group KKR Global Multi-Sector+. The balance between protecting creditor rights and protecting the debtor will also vary from jurisdiction to jurisdiction, with some comparatively 'debtor-friendly' insolvency regimes being able to impose moratoriums or stays on the enforcement of claims against the debtor or other long-term settlement structures in the absence of an agreed creditor proposal. Many jurisdictions in which Capital Group KKR Global Multi-Sector+ is permitted to invest will have some form of insolvency clawback legislation, which could, for example, invalidate security created by an insolvent company in favour of Capital Group KKR Global Multi-Sector+ in a stipulated period prior to the onset of its insolvency, require Capital Group KKR Global Multi-Sector+ to repay or turnover certain payments received from insolvent companies or permit the courts to render any repayment obligations under loans and other debt instruments held by Capital Group KKR Global Multi-Sector+ unenforceable if such instruments were found to have been issued with the intent of hindering, delaying, defrauding or preferring creditors or as constituting a fraudulent transfer or conveyance. Capital Group KKR Global Multi-Sector+ is permitted to invest in Portfolio Companies or other issuers in which an Other KKR Fund holds equity, including a controlling equity interest. In certain jurisdictions, such an equity stake (or an equity investment in the parent company of a Portfolio Company) held by an Other KKR Fund could result in the recharacterization of Capital Group KKR Global Multi-Sector+'s debt investments as equity or otherwise result in the subordination of the claims of Capital Group KKR Global Multi-Sector+ in respect of such Portfolio Company in an equity-like manner.

The AIFM, on behalf of Capital Group KKR Global Multi-Sector+, is permitted to elect to serve on creditors' committees or other groups to facilitate the preservation or enhancement of Capital Group KKR Global Multi-Sector+'s position as a creditor in respect of a Portfolio Company or other issuer. In certain circumstances, a member of any such committee or group could owe certain obligations generally to all parties similarly situated that the committee represents. If the AIFM concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to Capital Group KKR Global Multi-Sector+, it could request to resign from that committee or group, and Capital Group KKR Global Multi-Sector+ would not realize the benefits, if any, of participation on the committee or group. In addition, and also as discussed above, if Capital Group KKR Global Multi-Sector+ is represented on a committee or group, it could be restricted or prohibited under applicable law from trading in the investments in such issuer while it continues to be represented on such committee or group and/or while it continues to receive material information in relation to the financial performance of the issuer of a non-public nature.

Interest Rate Risk

Capital Group KKR Global Multi-Sector+'s investments will expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. Factors that can affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in U.S., European and other financial markets. There could be significant unexpected movements in interest rates, which movements could have adverse effects on Portfolio Companies and the economy as a whole. In light of the foregoing, and more generally, Capital Group KKR Global Multi-Sector+ could periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect its performance. While Capital Group KKR Global Multi-Sector+ is permitted to (but is not required to) seek to hedge interest rate risks of its investments, in a changing interest rate environment, it is possible that Capital Group KKR Global Multi-Sector+ will not be able to manage interest rate risk effectively, which could have an adverse effect on the performance of Capital Group KKR Global Multi-

Sector+. Further, due to developments surrounding the regulation of OTC derivatives, Capital Group KKR Global Multi-Sector+'s ability to hedge interest rate risk could be limited (*see* “*Hedging*” below).

Equities Risk

Capital Group KKR Global Multi-Sector+ will invest in equities. The prices of equity securities may decline in response to certain events, including but not limited to those directly affecting the companies whose securities are owned by Capital Group KKR Global Multi-Sector+; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency fluctuations.

Credit Rating

Rating agencies rate debt securities based upon their assessment of the likelihood of the receipt of principal and interest payments. Rating agencies do not consider the risks of fluctuations in market value or other factors that could influence the value of debt securities. Therefore, the credit rating assigned to a particular instrument could not be fully reflective of the true risks of an investment in such instrument. Credit rating agencies can change their methods of evaluating credit risk and determining ratings. These changes could occur quickly and often. While Capital Group KKR Global Multi-Sector+ could give some consideration to ratings assigned to any debt investments in which it invests or otherwise assigned to other instruments issued by any Portfolio Company or other issuer in which it invests, such ratings could not be indicative of the actual credit risk of Capital Group KKR Global Multi-Sector+'s investments in rated instruments or related investments.

High Yield Debt

Capital Group KKR Global Multi-Sector+ can invest in debt investments that are classified as “higher-yielding” (and, therefore, higher-risk) investments. In most cases, such debt will be rated below “investment grade” or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. The market for high yield securities has previously experienced and could in the future experience periods of volatility and reduced liquidity. The market values of certain of these debt investments are likely to reflect individual relevant sector and other relevant developments. General economic recession or a major decline in the demand for products and services in which the relevant issuer operates would likely have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, could also decrease the value and liquidity of these high yield debt investments.

Convertible Securities

Capital Group KKR Global Multi-Sector+ is permitted to invest in or otherwise hold convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that can be converted into, or exchanged for, a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. If the value of the underlying common stock decreases, the conversion value of the convertible security will also decrease.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the relevant Portfolio Company or other issuer of such security and other factors also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its

conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security could be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by Capital Group KKR Global Multi-Sector+ is called for redemption, Capital Group KKR Global Multi-Sector+ will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on Capital Group KKR Global Multi-Sector+'s ability to achieve its investment objective.

Contingent Convertible Bonds

Capital Group KKR Global Multi-Sector+ may invest in contingent convertible bonds. Under the terms of a contingent convertible bond, certain triggering events, including events under the control of the management of the contingent convertible bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk: it might be difficult for the Investment Manager to assess how the securities will behave upon conversion.

Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are currently issued by banking institutions.

Yield/valuation risk: contingent convertible bonds often offer an attractive yield which may be viewed as reflecting the greater risk and complexity of these instruments.

Liquidity risk: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and Capital Group KKR Global Multi-Sector+ may have to accept a significant discount to the expected value of the bond in order to sell it.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested.

Distressed Securities

Capital Group KKR Global Multi-Sector+ may invest in distressed securities (which we define as having a credit rating lower than CCC- by Standard & Poor's or equivalent) at the time of purchase. Such securities may be regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or meet other obligations contained in an indenture or credit agreement. Capital Group KKR Global Multi-Sector+ may also invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). Distressed and defaulted debt securities may be unsecured and/or subordinated to other outstanding liabilities of the issuer. Whilst holders of distressed or defaulted securities may benefit from certain legal protections applicable to such securities, these protections may be outweighed by other legal or economic risks. Therefore, Capital Group KKR Global Multi-Sector+ may lose its entire investment, may receive cash or securities (including equity securities) with a value less than its original investment and/or may be required to accept payment over an extended period of time. Efforts to maximize the value of these securities may involve

additional cost for Capital Group KKR Global Multi-Sector+. It may also be more difficult to dispose of, and to determine the value of, distressed and defaulted securities as compared to higher rated debt securities.

Notwithstanding the above paragraph, if a security satisfies Capital Group KKR Global Multi-Sector+'s credit rating criteria at the time of purchase and subsequently is downgraded to a rating which would result in the security being classified as a "distressed security", Capital Group KKR Global Multi-Sector+ will not be required to dispose of such security. If such a downgrade occurs, the Investment Manager will consider what action is in the best interest of Capital Group KKR Global Multi-Sector+, its Shareholders and in line with Capital Group KKR Global Multi-Sector+'s investment objective.

Investment Grade Debt Investments

Debt securities and instruments that are rated BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's, or unrated securities and instruments deemed to be of equivalent standing by the Investment Manager, are considered to be "investment grade." Generally, a higher rating indicates the rating agency's opinion that there is less risk of default of obligations thereunder including timely repayment of principal and payment of interest. Debt securities and instruments in the lowest investment grade category could have speculative characteristics and more closely resemble high yield debt investments than investment grade debt investments. Lower rated securities and instruments could be subject to all of the risks applicable to high yield debt investments, and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade debt investments. A number of risks associated with rating organizations apply to the purchase or sale of investment grade debt investments.

Debt Investment Ratings

The Investment Manager (or its delegate) will perform its own independent investment analysis of investments being considered for Capital Group KKR Global Multi-Sector+. The Investment Manager (or its delegate) will also, however if applicable, consider the ratings assigned by various investment services and independent rating organizations, such as Moody's and S&P, which publish ratings based upon their assessment of the relative creditworthiness of the rated debt investments. Generally, a lower rating indicates higher credit risk, and higher yields are ordinarily available from debt investments in the lower rating categories to compensate investors for the increased credit risk. Any use of credit ratings in evaluating debt investments can involve certain risks. For example, ratings assigned by the rating agencies are based upon an analysis completed at the time of the rating of the obligor's ability to pay interest and repay principal, typically relying to a large extent on historical data, which could inaccurately represent present or future circumstances. Ratings do not purport to reflect the risk of fluctuations in market value of the relevant debt investment and are not absolute standards of quality and only express the rating agency's current opinion of an obligor's overall financial capacity to pay its financial obligations. A credit rating is not a statement of fact or a recommendation to purchase, sell or hold a debt obligation. Also, credit quality can change suddenly and unexpectedly, and credit ratings could not reflect the issuer's current financial condition or events since the investment was last rated. Rating agencies could have a financial interest in generating business, including from the arranger or issuer of the investment that normally pays for that rating, and a low rating could affect future business. While rating agencies have policies and procedures to address this potential conflict of interest, there is a risk that these policies will fail to prevent a conflict of interest from impacting the rating. Additionally, legislation has been enacted in an effort to reform rating agencies. Rules also have been adopted by the SEC to require rating agencies to provide additional disclosure and reduce conflicts of interest, and further reform has been proposed. It is uncertain how such legislation or additional regulation might impact the ratings agency business and the Investment Manager's (or its delegate's) investment process.

Participation Interests

Capital Group KKR Global Multi-Sector+ could invest in broadly syndicated loans indirectly through acquiring participation interests in all or a portion of a loan, or could have a participation or other derivative interest in (as opposed to direct ownership of) payments in respect of other targeted investments and any related collateral or an indirect interest (for example, through a swap or other derivative instrument) in such a participation or derivative interest. Participations in a loan will result in a contractual relationship between Capital Group KKR Global Multi-Sector+ and the institution participating out, or selling, the relevant portion of the loan and not with the obligor under the loan. Participation interests will only give Capital Group KKR Global Multi-Sector+ the right to receive payments of principal and interest from the institution participating out the loan, and not directly from the obligor, and will typically give Capital Group KKR Global Multi-Sector+ limited consent rights to amendments of the

underlying credit documents. Similarly, Capital Group KKR Global Multi-Sector+ will not have any direct rights or recourse in the collateral, if any, securing such loans. The underlying borrower can, in general, retain the right to determine whether remedies provided for in the underlying credit documents will be exercised, or waived, without any prior consultation with, or consent by, Capital Group KKR Global Multi-Sector+. In the event that Capital Group KKR Global Multi-Sector+ enters into such an indirect investment, there can be no assurance that Capital Group KKR Global Multi-Sector+'s ability to realize upon a participation or derivative position will not be interrupted or impaired in the event of the bankruptcy or insolvency of any of the underlying borrower or Capital Group KKR Global Multi-Sector+'s counterparty in such participation or derivative transaction.

Asset-Backed Securities

Capital Group KKR Global Multi-Sector+ will invest in opportunities to directly finance certain financial assets including asset-backed securities (“ABSs”) and other structured products, which are securities and instruments backed by mortgages, including commercial mortgage-backed securities, trade claims, instalment sale contracts, credit card receivables or other assets and which include collateralized debt obligations. The investment characteristics of ABSs differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that the principal can be prepaid at any time because the underlying loans or other assets generally can be prepaid at any time. ABSs are not secured by an interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of ABSs backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABSs. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABSs could not have a proper security interest in all of the obligations backing such ABSs. Therefore, there is a possibility that recoveries on repossessed collateral will not, in some cases, be available to support payments on these securities. The risk of investing in ABSs is ultimately dependent upon payment of consumer loans by the debtor.

The collateral supporting ABSs is of shorter maturity than certain other types of loans and is less likely to experience substantial prepayments. ABSs are often backed by pools of any variety of assets, including, for example, leases, mobile home loans and aircraft leases, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

In addition, investments in subordinated ABSs involve greater credit risk of default than the senior classes of the issue or series. Default risks are further pronounced in the case of ABSs secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying loans. Certain subordinated securities absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit enhancement equity. Such securities, therefore, possess some of the attributes typically associated with equity investments.

Zero Coupon and PIK Bonds

Because investors in zero coupon or PIK bonds receive no cash prior to the maturity or cash payment date applicable thereto, an investment in such securities to the extent made or otherwise held by Capital Group KKR Global Multi-Sector+ generally has a greater potential for complete loss of principal and/or return than an investment in debt instruments that make periodic interest payments. Such investments are more vulnerable to the creditworthiness of the issuer and any other parties upon which performance relies.

Mezzanine Investments

Capital Group KKR Global Multi-Sector+ may make mezzanine debt investments in Portfolio Companies and other issuers. Any such investments could be (and are generally expected to be) unsecured and made in companies and other issuers whose capital structures have significant indebtedness ranking ahead of the investments, all or a significant portion of which could be secured. As a result, upon any distribution to any such issuer's creditors in a bankruptcy, liquidation or reorganization or similar proceeding, the holders of such senior and/or secured indebtedness (to the extent of the collateral securing such obligations) will be entitled to be paid in full before any

payment will be made on Capital Group KKR Global Multi-Sector+'s investments. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to a Portfolio Company or other issuer in which Capital Group KKR Global Multi-Sector+ has made any such investment, Capital Group KKR Global Multi-Sector+ will participate with all other holders of such issuer's indebtedness in the assets remaining after the issuer has paid all of its senior and/or secured indebtedness (to the extent of the collateral securing such obligation). In such circumstances it is possible that an issuer could not have sufficient funds to pay all of its creditors and Capital Group KKR Global Multi-Sector+ could receive nothing, or less, rateably, than the holders of senior and/or secured indebtedness of such issuers or other holders of indebtedness of the issuer that is not subordinated.

While the investments could benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of Capital Group KKR Global Multi-Sector+'s investments and could benefit from cross-default provisions and security over the assets of the relevant Portfolio Company or other issuer, some or all of such terms could not be part of particular investments. Moreover, the ability of Capital Group KKR Global Multi-Sector+ to influence a Portfolio Company's or other issuer's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. Accordingly, Capital Group KKR Global Multi-Sector+ could be unable to take the steps necessary to protect its investments in a timely manner or at all and there can be no assurance that the rate of return objectives of Capital Group KKR Global Multi-Sector+ in respect of such investments will be achieved. In addition, the mezzanine investments made by Capital Group KKR Global Multi-Sector+ could not be protected by financial covenants or limitations upon additional indebtedness, could have limited liquidity and are not expected to be rated by a credit rating agency.

Additionally, adverse credit events with respect to any issuer in which Capital Group KKR Global Multi-Sector+ invests, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of Capital Group KKR Global Multi-Sector+'s investment in any such issuer.

Investing in Subordinated and Unsecured or Partially Secured Loans

Capital Group KKR Global Multi-Sector+ 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.

Early Prepayment

Certain debt investments in which Capital Group KKR Global Multi-Sector+ is permitted to invest could be repaid early, so that the actual maturity of such investments is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Generally, voluntary prepayments are permitted and the timing of prepayments cannot be predicted with any accuracy. The degree to which borrowers prepay senior debt, whether as a contractual requirement or at their election, could be affected by general business conditions, market interest rates, the borrower's financial condition and competitive conditions among lenders. Prepayments are likely to be made during any period of declining interest rates. Such prepayments could result in Capital Group KKR Global Multi-Sector+ receiving a lower than anticipated yield on such investments.

Limited Amortization Requirements

Capital Group KKR Global Multi-Sector+ is permitted to invest in loans that have limited mandatory amortization requirements. While these loans could obligate the borrower to repay the loans out of asset sale proceeds or with annual excess cash flow, repayment requirements could be subject to substantial limitations that would allow a borrower to retain such asset sale proceeds or cash flow, thereby extending the expected weighted average life of the investment. In addition, a low level of amortization of any debt over the life of the investment could increase the risk that a borrower will not be able to repay or refinance the loans held by Capital Group KKR Global Multi-Sector+ when it matures.

Risks Arising from Purchases of Debt on a Secondary Basis

Capital Group KKR Global Multi-Sector+ is expected to invest in loans and debt securities acquired on a secondary basis. Capital Group KKR Global Multi-Sector+ is unlikely to be able to negotiate the terms of such debt as part of its acquisition and, as a result, these investments will likely not include some of the covenants and protections Capital Group KKR Global Multi-Sector+ expects to generally seek. Even if such covenants and protections are included in the investments held by Capital Group KKR Global Multi-Sector+, the terms of the investments could provide the relevant Portfolio Companies or other issuers with substantial flexibility in determining compliance with such covenants. In addition, the terms on which debt is traded on the secondary market could represent a combination of the general state of the market for such investments and either favourable or unfavourable assessments of particular investments by the sellers thereof.

Money Market Investments

From time to time and subject to the requirements of this Prospectus, Capital Group KKR Global Multi-Sector+'s assets could be invested to a greater or lesser degree, including for temporary defensive purposes or pending identifying appropriate investments, in money market funds and other short-term investment funds. Such temporary investments can and do experience default. The likelihood of default on a money market fund or comparable investment could increase due to the same market or economic conditions that are likely to trigger Capital Group KKR Global Multi-Sector+'s increased investment therein. When Capital Group KKR Global Multi-Sector+'s assets are invested in money market funds and comparable investments, Capital Group KKR Global Multi-Sector+ could be unable to achieve its investment goal.

Leverage and Borrowing*General*

Leverage may be employed for hedging, efficient portfolio management and other cash management purposes. Leverage could be applied with respect to Capital Group KKR Global Multi-Sector+'s portfolio as a whole or with respect to one or more investments, and the presence of such borrowings will magnify the volatility of Capital Group KKR Global Multi-Sector+'s investment portfolio and substantially increase the risk profile of Capital Group KKR Global Multi-Sector+ and its investments. In addition to more traditional borrowing structures, Capital Group KKR Global Multi-Sector+ could structure credit facilities through the use of one or more revolving credit facilities or a special purpose vehicle, including, without limitation, one in which the lenders are senior secured note holders and Capital Group KKR Global Multi-Sector+ is a subordinated note holder. No assurance can be given that financing for Capital Group KKR Global Multi-Sector+'s investments will be obtained by Capital Group KKR Global Multi-Sector+, or obtained on favourable or acceptable terms, including terms which reflect the financing provided by Capital Group KKR Global Multi-Sector+. In addition, once initial financing is obtained by Capital Group KKR Global Multi-Sector+, no assurance can be given that such financing will subsequently be available throughout the life of Capital Group KKR Global Multi-Sector+ or any individual investment. If Capital Group KKR Global Multi-Sector+ is unable to obtain financing, including on favourable terms that reflect its underlying investment (for example, term of borrowing by Capital Group KKR Global Multi-Sector+ versus term of financing provided by Capital Group KKR Global Multi-Sector+), this could have a material adverse effect on Capital Group KKR Global Multi-Sector+'s ability to achieve its investment objectives and the rate of return on invested capital.

Utilization of such leverage (including through credit facilities, guarantees, letters of credit, line of credit, equity commitment letters, margin financing, options, futures, repurchase agreements, contracts, short sales, swaps (including TRS) and other derivative instruments or similar credit support) will result in fees, expenses and interest costs borne by Capital Group KKR Global Multi-Sector+. The principal, interest expense and other costs incurred in connection with any leverage incurred by Capital Group KKR Global Multi-Sector+ will not necessarily be recovered by the income from and appreciation in the investments of Capital Group KKR Global Multi-Sector+. Gains realized with borrowed funds could cause Capital Group KKR Global Multi-Sector+'s returns to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the principal, interest and other costs of borrowings, Capital Group KKR Global Multi-Sector+'s returns could also decrease faster than if there had been no borrowings. Additionally, if the investments fail to perform to expectation, the interests of Shareholders will be structurally subordinated to such leverage, which will compound any such adverse consequences. Lenders could, under the terms of financing arrangements put in place with them, have the right to withhold distributions of interest payments in respect of any or all leveraged investments for various reasons, including in the event that any such investment fails to perform to expectation. Further, to the extent

income received from investments is used to make payments under any financing arrangement, the Shareholders could be allocated income, and, therefore, tax liability in excess of cash received by them in distributions.

Capital Group KKR Global Multi-Sector+'s assets, including any investments made by Capital Group KKR Global Multi-Sector+ and any capital held by Capital Group KKR Global Multi-Sector+, are available to satisfy all liabilities and other obligations of Capital Group KKR Global Multi-Sector+. If Capital Group KKR Global Multi-Sector+ defaults on secured indebtedness, the lender could foreclose and Capital Group KKR Global Multi-Sector+ could lose its entire investment in the collateral for such loan. If Capital Group KKR Global Multi-Sector+ itself becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to Capital Group KKR Global Multi-Sector+'s assets generally and not be limited to any particular asset, such as the investment giving rise to the liability. Capital Group KKR Global Multi-Sector+'s financing arrangements could be structured generally as a portfolio financing where all investments are cross-collateralized and multiple investments would then be subject to the risk of loss. As a result, Capital Group KKR Global Multi-Sector+ could lose its interests in several performing investments in the event any investment is cross-collateralized with poorly performing or non-performing investments (see sub-section “— *Investments in Highly Leveraged Companies*” above).

Credit Facility Covenants

Asset-backed credit facilities entered into by the Company (if any) may be backed by all or a portion of Capital Group KKR Global Multi-Sector+'s loans and securities on which the lenders will have a security interest. It is expected that any security interests it grants will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, it is expected that the custodian for its securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If the Company were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of its assets securing such debt, which may have a material adverse effect on Capital Group KKR Global Multi-Sector+'s business, financial condition, results of operations and cash flows. In connection with one or more credit facilities entered into by the Company, distributions to Shareholders may be subordinated to payments required in connection with any indebtedness contemplated thereby.

In addition, any security interests and/or negative covenants required by a credit facility may limit Capital Group KKR Global Multi-Sector+'s ability to create liens on assets to secure additional debt and may make it difficult for Capital Group KKR Global Multi-Sector+ to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if Capital Group KKR Global Multi-Sector+'s borrowing base under a credit facility were to decrease, it may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of Capital Group KKR Global Multi-Sector+'s assets are secured at the time of such a borrowing base deficiency, it could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on Capital Group KKR Global Multi-Sector+'s ability to fund future investments and to make distributions.

In addition, Capital Group KKR Global Multi-Sector+ may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on Capital Group KKR Global Multi-Sector+'s business and financial condition. This could reduce Capital Group KKR Global Multi-Sector+'s liquidity and cash flow and impair our ability to grow Capital Group KKR Global Multi-Sector+'s business.

Structured Financing

To finance investments, Capital Group KKR Global Multi-Sector+ may securitize certain of its secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers.

If Capital Group KKR Global Multi-Sector+ creates a CLO, it will depend in part on distributions from the CLO's assets out of its earnings and cash flows to enable it to make distributions to Shareholders. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO's debt, which could impact Capital Group KKR Global Multi-Sector+'s ability to receive distributions from the CLO. In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing its earnings and, in turn, cash potentially available for distribution to Capital Group KKR Global Multi-Sector+ for distribution to Shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by Capital Group KKR Global Multi-Sector+ as owner of equity interests in the CLO.

The manager for a CLO that is created by Capital Group KKR Global Multi-Sector+ may be the Investment Manager or an affiliate of the Investment Manager, and such manager may be entitled to receive compensation for structuring and/or management services. To the extent the Investment Manager or an affiliate of the Investment Manager serves as manager and Capital Group KKR Global Multi-Sector+ is obligated to compensate the Investment Manager or such affiliate for such services, Capital Group KKR Global Multi-Sector+, the Investment Manager or such affiliate will implement offsetting arrangements to assure that Capital Group KKR Global Multi-Sector+, and indirectly, its Shareholders, pay no additional management fees to the Investment Manager or such affiliate in connection therewith. To the extent the Investment Manager serves as manager, it will waive any right to receive fees for such services from Capital Group KKR Global Multi-Sector+ (and indirectly the Shareholders) or any of its affiliates.

Syndication and Warehousing

The Sponsor and/or entities managed by the Sponsor in conjunction with the Sub-Investment Manager and/or other KKR, Capital Group, Other Funds or affiliates or related parties of the foregoing or other counterparties (including, for the avoidance of doubt, any bank warehouse counterparty, which may be structured as a securitization vehicle issuing a TRS, junior and/or "first loss" notes, the price of which will be linked to the value of the underlying assets, or otherwise, which in each case may be guaranteed, financed or partially financed by any of the foregoing) (together, the "**Warehouse Providers**") could acquire an asset (including, for the avoidance of doubt, a Warehoused Investment) as principal and subsequently sell some or all of it to Capital Group KKR Global Multi-Sector+, Other Funds or co-investors in an affiliate or related party transaction. Similarly, Capital Group KKR Global Multi-Sector+ may acquire an asset (including a Warehoused Investment) and subsequently syndicate, or sell some or all of it, to Capital Group, KKR, Other Funds, co-investors or affiliates or related parties of the foregoing or other third parties, notwithstanding the availability of capital from the Shareholders and other investors thereof or applicable credit facilities. While it is generally expected that any such assets, including Warehoused Investments (if any), will be transferred by Sponsor and/or entities managed by the Sponsor or their affiliates, as applicable, to Capital Group KKR Global Multi-Sector+ at cost, such transfers may be made at cost *plus* an interest rate, notwithstanding that the fair market value of any such assets (including any Warehoused Investment) may have declined below or increased above cost from the date of acquisition by KKR or its affiliates, as applicable, to the time of such transfer. The Sponsor or its affiliates, as applicable, may also determine another methodology for pricing such transfers, including the fair market value of the relevant assets at the time of transfer. It may be possible that Capital Group KKR Global Multi-Sector+ acquires such assets at above fair market value or, in transactions where Capital Group KKR Global Multi-Sector+ sells such assets, separately sells such assets at below fair market value. In connection with the foregoing, the Warehouse Providers may obtain a fairness opinion from an unaffiliated service provider with respect to the transfer of such Warehoused Investments to Capital Group KKR Global Multi-Sector+. The costs of such fairness opinion will be borne by Capital Group KKR Global Multi-Sector+. Also, the Sponsor or its affiliates may charge fees on such transfers to either or both of the parties to such transactions to the extent permitted under applicable law and any other limitations set forth herein. The Sponsor or its affiliates, as applicable, will be permitted to retain any portion of any asset (including any Warehoused Investment) initially acquired by such party with a view to syndication to Capital Group KKR Global Multi-Sector+, Other Funds, co-investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such syndication and warehousing arrangements, the Sponsor or its affiliates, as applicable, may require Capital Group KKR Global Multi-Sector+ and Other Funds to enter into conditional purchase agreements, where Capital Group KKR Global Multi-Sector+ and/or such Other Funds agree to acquire future assets acquired by the Sponsor or its affiliates: (i) prior to their original acquisition by the Sponsor or its affiliates; and (ii) prior to Capital Group KKR Global Multi-Sector+ and

such Other Funds having the requisite available capital to acquire such assets, in each case with such sale being conditional upon Capital Group KKR Global Multi-Sector+ and/or such Other Funds (as the case may be) having sufficient available capital in order to acquire the relevant assets. Conflicts of interest are expected to arise in connection with these potential syndication or warehouse arrangements and any related affiliate transactions, including with respect to timing, allocations of investments, structuring, pricing and other terms of the transactions related thereto. For example, KKR will have a conflict of interest if KKR were to receive fees, including an incentive allocation, from an Other KRR Fund acquiring from or transferring to Capital Group KKR Global Multi-Sector+ all or a portion of an investment (including any Warehoused Investment). Where Capital Group KKR Global Multi-Sector+ acquires assets with a view to syndicating such assets to KKR, Other KKR Funds, co-investors or affiliates or related parties of the foregoing or other third parties, there is no guarantee that such parties will acquire such assets and Capital Group KKR Global Multi-Sector+ may be required to retain positions in such assets that are larger than the position size targeted by Capital Group KKR Global Multi-Sector+.

These conflicts related to syndication of investments and warehousing will not necessarily be resolved in favour of Capital Group KKR Global Multi-Sector+, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts. By subscribing for Shares, Shareholders will be deemed to have acknowledged the syndication of investments (including any Warehoused Investments) and warehousing and any conflicts arising in connection therewith.

Issuers and Issuer Management

Non-Controlling Investment Positions; Third-Party Involvement

Capital Group KKR Global Multi-Sector+ could hold debt obligations of Portfolio Companies and other issuers as part of a “club” deal and could hold a minority interest in any facility or tranche with respect to such debt obligations, and will generally otherwise hold non-controlling interests in Portfolio Companies and other issuers in which it makes investments. In such circumstances, Capital Group KKR Global Multi-Sector+ could have a limited ability to exercise influence over voting decisions with respect to such loan facility or tranche or otherwise protect its investment in such issuers, although as a condition of investment in a Portfolio Company or other issuer, Capital Group KKR Global Multi-Sector+ expects that appropriate rights generally will be sought to protect Capital Group KKR Global Multi-Sector+'s interests. Capital Group KKR Global Multi-Sector+ could also have a limited ability to conduct comprehensive due diligence on the underlying issuers in advance of making such investments. Issues and risks relating to such issuers subsequently identified by Capital Group KKR Global Multi-Sector+ could adversely impact the value of such positions.

By way of example, the terms and conditions of loan agreements and related assignments could be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a supermajority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders. Consequently, the terms and conditions of the payment obligation arising from loan agreements could be modified, amended or waived in a manner contrary to the preferences of Capital Group KKR Global Multi-Sector+ if a sufficient number of the other lenders co-investing with Capital Group KKR Global Multi-Sector+ concurred with such modification, amendment or waiver. There can be no assurance that any obligations arising from a loan agreement will maintain the terms and conditions to which Capital Group KKR Global Multi-Sector+ originally agreed.

In addition, Capital Group KKR Global Multi-Sector+ can form, enter into or invest in joint ventures, investment platforms and other arrangements with third-party or affiliated managers or other persons with respect to specified portfolio investments or categories of investments, which third parties could have larger or controlling ownership interests in or governance rights over applicable investment vehicles. As a co-investor in any such arrangement, Capital Group KKR Global Multi-Sector+ could have interests or objectives that are inconsistent with such third parties. Such investments could involve risks in connection with such third-party involvement, including the possibility that a third party could have financial difficulties resulting in a negative impact on such investments. Furthermore, a third-party co-investor could have economic or business interests or goals that are inconsistent with those of Capital Group KKR Global Multi-Sector+, or could be in a position to take (or block) action in a manner contrary to Capital Group KKR Global Multi-Sector+'s investment objectives. In addition, Capital Group KKR Global Multi-Sector+ could, in certain circumstances, be liable for the actions of its third-party co-investors. While Capital Group KKR Global Multi-Sector+ could seek to obtain indemnities to mitigate such risk, such efforts could be unsuccessful. Investments made with third parties in joint ventures or other entities also could involve compensation arrangements including carried interest distributions, incentive fees and/or other fees (including, for example, servicing fees) and profit-sharing arrangements payable to such third-party partners or

co-investors, particularly in those circumstances where such third-party partners or co-investors include a management group. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of Capital Group KKR Global Multi-Sector+'s interests.

Investments in Small-Cap and Middle-Market Companies

Capital Group KKR Global Multi-Sector+'s investments could include investments in, or that otherwise expose Capital Group KKR Global Multi-Sector+ to, small cap and micro-cap companies, early-state businesses and middle-market companies. While such companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations. The prices of the securities of smaller-cap companies are generally more volatile than prices of the securities of companies with large market capitalizations and the risk of bankruptcy or insolvency of such companies is generally higher than for larger companies. In addition, in many instances, the frequency and volume of the trading of investments, including bonds issued by small cap and middle-market companies, is substantially less than is typical of larger companies and as such it could be more difficult for Capital Group KKR Global Multi-Sector+ to exit a direct or indirect investment in a small cap or middle-market company at its then fair value than would be the case with a larger cap investment.

Investments in Platform Operators and Managers

Capital Group KKR Global Multi-Sector+ is permitted to make investments in newly formed operators and managers established to pursue performing private credit opportunities through joint venture and other origination, investment or servicing platform arrangements. Such companies will have no or short operating histories, new technologies and products and their management teams could have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of such companies will need to implement and maintain successful finance personnel and other operational strategies and resources in order to become and remain successful. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's services, a potential regulatory risk for new or untried and/or untested business models (if applicable), products and services to the extent they relate to regulated activities in the relevant jurisdiction, high levels of competition among similarly situated companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Such companies will have no or short operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow.

Investments in Companies in Regulated Industries

Certain industries are heavily regulated. To the extent that Capital Group KKR Global Multi-Sector+ makes investments in Portfolio Companies and other issuers that are involved in industries that are subject to greater amounts of regulation than other industries generally, such investments would pose additional risks relative to investments in other companies and issuers. Changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could result in increased compliance costs or the need for additional capital expenditures for such companies or issuers. If a Portfolio Company or other issuer in which Capital Group KKR Global Multi-Sector+ invests fails to comply with these requirements, it could also be subject to civil or criminal liability and the imposition of fines. Portfolio companies and other issuers also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on them. Governments have considerable discretion in implementing regulations that could impact a Portfolio Company's or other issuer's business, and governments could be influenced by political considerations and could make decisions that adversely affect a Portfolio Company's or other issuer's business. Additionally, certain Portfolio Companies and other issuers could have a unionized workforce or employees who are covered by a collective bargaining agreement, which could subject their activities and labour relations matters to complex laws and regulations relating thereto. Moreover, their operations and profitability could suffer if they experience labour relations problems. Upon the expiration of their collective bargaining agreements, they could be unable to negotiate new collective bargaining agreements on terms favourable to them, and their business operations at one or more of their facilities could be interrupted as a result of labour disputes or difficulties and delays in the process of renegotiating their collective bargaining agreements. Work stoppages could have a material adverse effect on the business, results of operations and financial condition of any such Portfolio Companies or other issuers. Any such problems could impact the credit quality of any such Portfolio Company or other issuer or otherwise adversely impact an investment in such Portfolio Company or other issuer by Capital Group KKR Global Multi-Sector+.

and additionally could bring scrutiny and attention to Capital Group KKR Global Multi-Sector+ itself, which could adversely affect Capital Group KKR Global Multi-Sector+'s ability to implement its investment objectives.

There can be no assurance that a Portfolio Company or other issuer targeted by Capital Group KKR Global Multi-Sector+ will be able to (i) obtain all required regulatory approvals that it does not yet have or that it could require in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent such Portfolio Company or other issuer from operating in accordance with Capital Group KKR Global Multi-Sector+'s expectations, could limit its ability to engage in certain regulated activities or could otherwise result in additional costs which have an adverse impact on any investment by Capital Group KKR Global Multi-Sector+ in such company or other issuer.

Energy Related Investments

General

Capital Group KKR Global Multi-Sector+ could invest in or be exposed to loans and other instruments and securities issued by Portfolio Companies and other issuers involved in the energy industry. Electric generation and transmission, as well as oil, natural gas, and coal storage, handling, processing and transportation, are typically regulated to varying degrees. In addition to restrictions imposed by environmental regulators (see below), statutory and regulatory requirements also include those imposed by energy, zoning, land use, safety, labour and other regulatory or political authorities. It is possible that changes to applicable regulations or regulatory practice could have adverse consequences for an investment of Capital Group KKR Global Multi-Sector+.

Ordinary operation or the occurrence of an accident with respect to an energy-related investment could cause major environmental damage, which could result in significant financial distress to the relevant Portfolio Company or other issuer, if not covered by insurance, which could occur as a result of such asset or Portfolio Company not carrying adequate insurance coverage or, in some cases, as a result of the relevant environmental damage not being fully insurable. Certain environmental laws and regulations, which could be more restrictive or unclear in some non-U.S. jurisdictions in which Capital Group KKR Global Multi-Sector+ invests, require that an owner or operator of an energy asset addresses prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. As a result, certain of Capital Group KKR Global Multi-Sector+'s investments in the energy sector (if any) could be exposed to substantial risk of loss from environmental claims. Furthermore, changes in environmental laws or regulations or the environmental condition of an energy investment could create liabilities that did not exist at the time of the investment by Capital Group KKR Global Multi-Sector+ and that could not have been foreseen. Community and environmental groups could protest about the development or operation of energy assets, which could induce government action to the detriment of Capital Group KKR Global Multi-Sector+. New and more stringent environmental or health and safety laws, regulations and permit requirements, or stricter interpretations of current laws, regulations or requirements, could impose substantial additional costs on the issuer of a portfolio investment, or could otherwise place such issuers at a competitive disadvantage compared to other companies, and failure to comply with any such requirements could have an adverse effect on such issuers and any related investment held by Capital Group KKR Global Multi-Sector+. Some of the most onerous environmental requirements regulate air emissions of pollutants and greenhouse gases; these requirements particularly affect companies in the power and energy industry.

Energy Industry Market Dislocation

For example, the COVID-19 pandemic, along with recent events in the energy markets have caused significant dislocations and illiquidity in the credit market for energy companies. To the extent that such events are not temporary and continue (or even worsen), this could have an adverse impact on the availability of credit to these businesses and could continue to lead to an overall weakening of the U.S. and global economies, which could adversely affect the financial resources of and returns generated by a Portfolio Company in this sector and such adverse effect could continue for a sustained period of time. Such marketplace events could also restrict the ability of Capital Group KKR Global Multi-Sector+ to sell or liquidate any related portfolio investments at favourable times or for favourable prices. In the event of a market deterioration in this sector, the value of Capital Group KKR Global Multi-Sector+'s portfolio investments therein (if any) might not appreciate as projected (if

applicable) or could suffer a loss. There can be no assurance as to the duration of any perceived current energy market dislocation.

Commodity Prices

Investments made by Capital Group KKR Global Multi-Sector+, particularly in the energy sector, could be subject to commodity price risk. The operation and cash flows of any Portfolio Company or other issuer in which Capital Group KKR Global Multi-Sector+ invests could depend, in some cases to a significant extent, upon prevailing market prices of commodities, including for example, commodities such as oil, gas, coal, electricity, steel or concrete. Commodity prices fluctuate depending on a variety of factors beyond the control of the AIFM, the Investment Manager or Capital Group KKR Global Multi-Sector+, including, without limitation, weather conditions, foreign and domestic supply and demand, force majeure events, pandemics such as COVID-19, changes in law, governmental regulations, price and availability of alternative commodities, international political conditions and overall economic conditions.

Without limiting the foregoing, to the extent that Capital Group KKR Global Multi-Sector+ makes investments in the oil and gas industry, Capital Group KKR Global Multi-Sector+'s performances in respect thereof will be impacted by, among other things, changes in oil, natural gas and natural gas liquids prices. Oil, natural gas and natural gas liquids prices have been, and are likely to continue to be, volatile and subject to wide fluctuations in response to any of the following factors: (i) relatively minor changes in the supply of and demand for oil, natural gas, natural gas liquids or coal; (ii) market uncertainty and the condition of various economies (including interest rates, levels of economic activity, the price of securities and the participation by other investors in the financial markets); (iii) political conditions in international oil-producing regions; (iv) terrorist acts; (v) the extent of domestic production and importation of oil, natural gas, natural gas liquids or coal in certain relevant markets; (vi) the level of consumer demand; (vii) weather conditions; (viii) the competitive position of oil, natural gas, natural gas liquids or coal as a source of energy as compared with other energy sources; (ix) the refining capacity of oil, natural gas and natural gas liquids; (x) the effect of U.S. and non-U.S. governmental regulations, price controls and taxes, and environmental laws and regulations; (xi) the price of non-U.S. imports; (xii) interest rates; (xiii) the availability of pipeline capacity; (xiv) weather conditions; (xv) transportation interruption; and (xvi) a variety of other factors beyond Capital Group KKR Global Multi-Sector+'s control. Any substantial and extended decline in the price of oil, natural gas or natural gas liquids would have an adverse effect on the revenues, profitability and cash flows from operations of the issuers of Capital Group KKR Global Multi-Sector+'s portfolio investments in this sector.

Volatile oil, natural gas and natural gas liquids prices make it difficult to estimate the value of developed properties for acquisition and divestiture (and collateral purposes) and often cause disruption in the market for oil, natural gas and natural gas liquids developed properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects. In addition, estimates of hydrocarbon reserves by qualified engineers are often a key factor in valuing certain oil and gas assets. These estimates are subject to wide variances based on changes in commodity prices and certain technical assumptions. Accordingly, it is possible for such reserve estimates to be significantly revised from time to time, creating significant changes in the value of Capital Group KKR Global Multi-Sector+'s portfolio investments.

Real Estate Investments

Real Estate Assets

Capital Group KKR Global Multi-Sector+ is permitted to make investments for which real estate is a significant portion of the relevant Portfolio Company's or other issuer's asset base or value. Real estate values are affected by a number of factors and are subject to the risks incident to the ownership and operation of real estate and real estate-related assets and/or risks incident to the making of non-recourse mortgage loans secured by real estate, including changes in the general economic climate, local conditions (such as an oversupply of or a reduction in demand for real estate), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers or properties, quality of maintenance, insurance and management services and changes in operating costs. Real estate values are also affected by and sensitive to factors such as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

To the extent Capital Group KKR Global Multi-Sector+ needs to foreclose on any loans secured by real estate assets, Capital Group KKR Global Multi-Sector+ could, directly or indirectly, own such real estate and would, in such case, be directly subject to the risks incident to the ownership and operation of real estate, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. In addition, an investment in real estate-related investments could subject the Shareholders to taxation and tax return filings with respect to such investment in the jurisdiction in which the relevant real estate is located. There is no assurance that there will be a ready market for resale of any real estate-related investments because investments in real estate generally are not liquid, which could limit Capital Group KKR Global Multi-Sector+'s ability to react promptly to changes in economic or other market conditions; holding periods accordingly are difficult to predict, particularly as business plans could be revised to adapt to changing economic, business and financial conditions. Significant expenditures associated with real estate assets, such as mortgage payments, real estate taxes and maintenance costs, are generally not reduced when circumstances cause a reduction in income from the underlying real estate assets. Capital Group KKR Global Multi-Sector+ will need to comply with certain legal, tax and other requirements prior to liquidating such investments.

Capital Group KKR Global Multi-Sector+ could engage in the financing of real estate assets on a passive basis, giving a third-party operating partner and/or property manager and/or joint venture partner a large degree of authority and responsibility for daily management of the assets and, in such circumstances will, in large part be dependent on the ability of third parties to successfully operate the underlying real estate assets. In addition, Capital Group KKR Global Multi-Sector+ will in such circumstances be unable to exercise sole decision-making authority and will be subject to the risk that a joint venturer or partner or manager will act negligently or in a manner contrary to Capital Group KKR Global Multi-Sector+'s best interests (*see sub-section “— Issuers and Issuer Management — Non-Controlling Investment Positions; Third-Party Involvement” above*).

Insurance coverage applicable to real estate assets typically contains policy specifications and insured limits customarily carried for similar properties, business activities and markets. There could be certain losses, including losses from floods and losses from earthquakes, acts of war, acts of terrorism or riots, that are not generally insured against or that are not generally fully insured against because it is not deemed to be economically feasible or prudent to do so. If an uninsured loss or a loss in excess of insured limits occurs with respect to a real estate asset in which Capital Group KKR Global Multi-Sector+ has an interest, Capital Group KKR Global Multi-Sector+ could experience a significant loss and could potentially remain obligated under any recourse debt associated with the property.

Under certain laws, ordinances and regulations, a current or previous owner, developer or operator of real estate could be liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, under or in its property. The costs of removal or remediation of such substances could be substantial. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such hazardous substances. Capital Group KKR Global Multi-Sector+ will attempt to assess such risks as part of its due diligence activities in respect of any real estate-related investments including in respect to its exposure to such liabilities as the provider of financing in respect of such assets, but cannot give any assurance that such conditions do not exist or will not arise in the future. The presence of such substances on the real estate assets underlying Capital Group KKR Global Multi-Sector+'s investments could adversely affect the value of such investments.

Risks of Holding Non-Performing Real Estate Loans and Participations

Real estate loans or participation interests therein originated or otherwise acquired by Capital Group KKR Global Multi-Sector+ could be, at the time of their acquisition, or could become after acquisition, non-performing for a wide variety of reasons. Such non-performing real estate loans could require a substantial amount of workout negotiations and/or restructuring, which could entail, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of such loans. However, even if a restructuring were successfully accomplished, a risk exists that upon maturity of such real estate loan, replacement “takeout” financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and also carry risks of illiquidity and lack of control. As noted above, it is possible that the AIFM and the Investment Manager could find it necessary or desirable to foreclose on collateral securing one or more real estate loans held by Capital Group KKR Global Multi-Sector+. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions by asserting numerous claims, counterclaims and defences against the holder of a real estate loan including, without limitation, lender liability claims and defences, even when such assertions have no basis in fact, in an effort to prolong the foreclosure action. In some jurisdictions, foreclosure actions can take up to several years or more to conclude.

During the foreclosure proceedings, a borrower could have the ability to file for bankruptcy, potentially staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and could result in disrupting ongoing leasing and management of the property.

Investments in the Airline Industry

Capital Group KKR Global Multi-Sector+ could make equity, debt or hybrid investments in companies and other issuers that acquire financial and/or hard assets relating to the airline industry. The airline industry is cyclical and highly competitive. Airlines and related companies could be affected by political or economic instability, terrorist activities, changes in national policy, competitive pressures on certain air carriers, fuel prices and shortages, labour stoppages, insurance costs, recessions, world health issues and other political or economic events adversely affecting world or regional trading. The airline industry is highly sensitive to general economic trends, and any downturn in the global economy or in the relevant local economy could adversely affect results of operations and financial conditions. The airline industry is subject to significant regulation, including increasing environmental regulations that could lead to increased costs and affect profitability.

Investments in the Shipping Industry

Capital Group KKR Global Multi-Sector+ could make equity, debt or hybrid investments in companies or other issuers that acquire financial and/or hard assets relating to the shipping industry, which are subject to, among others, the following risks, which could be uninsurable: (i) extensive and changing safety, environmental protection and other international, national, state and local governmental laws, regulations, treaties and conventions in force in international waters, the jurisdictional waters of the countries in which a shipping company's vessels operate, as well as the countries of such vessels' registration, compliance with which could require ship modifications and changes in operating procedure; (ii) risks associated with investments and force majeure risks (for example, international sanctions, embargoes, restrictions, nationalizations, and wars or acts of piracy or terrorist attacks and severe weather and natural disasters); (iii) labour-related risks; (iv) adverse changes in maintenance and other fixed costs and/or capital expenditure requirements; and (v) counterparty risks, including risks of adverse changes affecting chartering agreements from which a shipping company derives income.

Investments in Technology Industries and Technological Disruption

Capital Group KKR Global Multi-Sector+ could, from time to time, make investments in Portfolio Companies and other issuers involved in the technology industry. Technology companies confront by various specific challenges, including rapidly changing market conditions and/or participants, new competing products, changing consumer preferences, short product life cycles, developments in, services and/or improvements in existing products or services. Any relevant issuer will compete in this volatile environment. Moreover, increasingly, companies that are not primarily involved in the technology industry are subject to disruption through accelerating changes in technology used in more traditional industries. There is no assurance that products or services sold by such issuers will not be rendered obsolete or adversely affected by competing products and services, or by companies providing or adopting disruptive technologies, or that these issuers will not be adversely affected by other challenges. Moreover, as technological innovation continues to advance rapidly, it could impact one or more of Capital Group KKR Global Multi-Sector+'s strategies. Given the pace of innovation in recent years, the impact on a particular investment could not have been foreseeable at the time Capital Group KKR Global Multi-Sector+ made the investment. Furthermore, KKR could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses. Additionally, consumer tastes and preferences can change very quickly, which could result in a company's market share decreasing rapidly if consumer focus shifts to its competitors. In addition, many of these companies could trade at very high multiples to current earnings with their stock prices reflecting significant future growth which might or might not occur. Moreover, uncertainty in current, pending and/or proposed domestic and foreign government regulations, policies and legislation could impact the development and marketability of internet- and technology-based companies. In the event that the technology sector as a whole declines, or that Portfolio Companies are unable to utilize or to adopt technology successfully and competitively, returns to the Shareholders from Capital Group KKR Global Multi-Sector+'s investment in any Portfolio Companies or other issuers, whether primarily involved in the technology industry or otherwise, could decrease.

Underlying Exposure to the Consumer Market

Certain of the issuers of Capital Group KKR Global Multi-Sector+'s portfolio could be (directly or indirectly) exposed to the consumer market. The financial condition of consumers is difficult to assess and predict as many consumer borrowers have no or very limited credit history. There is a greater risk of default in relation to the consumer market which could directly have an impact on returns to Capital Group KKR Global Multi-Sector+.

Dependence on Patents, Trademarks and Other Intellectual Property

Certain of Capital Group KKR Global Multi-Sector+'s investments could depend heavily on intellectual property rights held by Portfolio Companies or other issuers in which Capital Group KKR Global Multi-Sector+ invests, including patents, trademarks, trade secret protection, non-disclosure agreements and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these issuers. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject an issuer to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties could lead to the termination of the research and development of an issuer's particular product.

Local Bank Licensing Requirements

Capital Group KKR Global Multi-Sector+ will engage in originating loans and/or lending, and will therefore be subject to governmental and state regulation, borrower disclosure requirements, limits on fees and interest rates on some loans and other regulatory requirements in the conduct of its business. In particular, governments and/or regulators in Europe and other jurisdictions outside the United States in which Capital Group KKR Global Multi-Sector+ invests could impose state lender licensing requirements that could restrict Capital Group KKR Global Multi-Sector+'s ability to engage in originating loans and lending in the relevant jurisdictions without Capital Group KKR Global Multi-Sector+, the AIFM, the Investment Manager or their affiliates being licensed in such jurisdictions.

In Europe in particular, the AIFMD II (as defined below) includes new rules regarding loan origination by funds. The AIFMD II follows the publication of various communications by ESMA in recent years, in which ESMA has recommended the establishment of a funds loan origination regime. Under the new AIFMD II framework, alternative investment fund managers are allowed to manage loan-originating alternative investment funds under certain conditions. AIFMD II does not grant a "passport" for loan origination activities between EU Member States, however it is expected that EU Member States will introduce an exemption, where relevant, to their banking monopoly rules while implementing AIFMD II. EU Member States will have to implement the provisions of AIFMD II into national law by April 16, 2026 (or April 16, 2027, in the case of certain reporting obligations). It is yet to be seen how member states (including Luxembourg) will transpose the AIFMD II into national law and how they will interpret the new rules. In any case, it cannot be excluded that compliance with such new rules may pose additional compliance burdens and costs on Capital Group KKR Global Multi-Sector+ and therefore reduce the expected returns. Further developments in this respect should be therefore monitored.

Capital Expenditures

Portfolio Companies in which Capital Group KKR Global Multi-Sector+ invests could involve assets or businesses that require significant capital expenditure, including, but not limited to, in connection with completing, maintaining, developing and/or expanding existing plant, machinery and facilities, necessary software and other intellectual property assets or securing necessary regulatory agency license approvals and concessions and complying with related requirements. Such capital expenditures could exceed cash flow from operations and/or the amount of financing Capital Group KKR Global Multi-Sector+ has provided or is willing to provide and the relevant Portfolio Company could need to secure additional capital through other means and sources, including selling assets or refinancing or restructuring its debt capital structure, which could involve securing additional debt financing that is senior to that held by Capital Group KKR Global Multi-Sector+ and on more onerous terms than any existing senior financing. Sourcing of such capital could dilute or otherwise adversely impact Capital Group KKR Global Multi-Sector+'s investment. Any delay or failure by the relevant Portfolio Company to secure such capital from other sources and to implement the necessary capital expenditures in whole or in part will also have an adverse impact on returns to the extent there is a delay or failure in its ability to achieve fully commissioned and/or cash-flowing status or to otherwise optimize its operational capabilities.

Derivatives

Generally, derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index, and can relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, commodities, related indices and other assets. Capital Group KKR Global Multi-Sector+ is permitted to, directly or indirectly, use various derivative instruments including, but not limited to, options contracts, futures contracts, forward contracts, options on futures contracts, indexed securities and swap agreements for investment, hedging and efficient portfolio management purposes. Capital Group KKR Global Multi-Sector+ is also permitted to use derivative instruments to approximate or achieve the economic equivalent of an otherwise permitted investment (as if Capital Group KKR Global Multi-Sector+ directly invested in the loans, claims or securities of the subject issuer) or if such instruments are related to an otherwise permitted investment. Capital Group KKR Global Multi-Sector+'s use of derivative instruments will involve investment risks and transaction costs to which Capital Group KKR Global Multi-Sector+ would not be subject absent the use of these instruments and, accordingly, could result in losses greater than if they had not been used. The use of derivative instruments has risks including, among others, leverage risk, volatility risk, duration mismatch risk, correlation risk and counterparty risk. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged could prevent Capital Group KKR Global Multi-Sector+ from achieving the intended hedging effect or expose Capital Group KKR Global Multi-Sector+ to the risk of loss (see sub-section “—Hedging” below).

Derivative instruments, especially when traded in large amounts, could not be liquid in all circumstances, so that in volatile markets Capital Group KKR Global Multi-Sector+ could be unable to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which Capital Group KKR Global Multi-Sector+ could conduct its transactions in derivative instruments could prevent prompt liquidation of positions, subjecting Capital Group KKR Global Multi-Sector+ to the potential of greater losses. Derivative instruments that are purchased or sold by Capital Group KKR Global Multi-Sector+ could include instruments not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment could not be available in connection with such transactions. In addition, significant disparities could exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Additionally, when a company defaults or files for protection from creditors, the use of derivative instruments presents special risks associated with the potential imbalance between the derivatives market and the underlying securities market. In such a situation, physical certificates representing such securities could be required to be delivered to settle trades and the potential shortage of such actual certificates relative to the number of derivative instruments could cause the price of the actual certificated debt securities to rise, which could adversely affect the holder of such derivative instruments. The risk of non-performance by the counterparty on such an instrument could be greater and the ease with which Capital Group KKR Global Multi-Sector+ can dispose of or enter into closing transactions with respect to such an instrument could be less than in the case of an exchange-traded instrument. The stability and liquidity of derivative investments depend in large part on the creditworthiness of the parties to the transactions. If there is a default by the counterparty to such a transaction, Capital Group KKR Global Multi-Sector+ will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights could involve delays or costs which could result in losses to Capital Group KKR Global Multi-Sector+. Furthermore, there is a risk that any of such counterparties could become insolvent (see sub-section “—Counterparty Default” below). It should be noted that in purchasing derivative instruments, Capital Group KKR Global Multi-Sector+ typically will not have the right to vote on matters requiring a vote of holders of the underlying investment. Moreover, derivative instruments, and the terms relating to the purchase, sale or financing thereof, are also typically governed by complex legal agreements. As a result, there is a higher risk of dispute over interpretation or enforceability of the agreements. It should also be noted that the regulation of derivatives is evolving in many jurisdictions and is expected to increase, which could impact Capital Group KKR Global Multi-Sector+'s ability to transact in such instruments and the liquidity of such instruments.

Options and Warrants

Capital Group KKR Global Multi-Sector+ could incur risks associated with the purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying Financial Instrument) assumes the risk of an increase in the market price of the underlying financial instrument above the sales price (in establishing the short position) of the underlying financial instrument plus the premium received, and gives up the opportunity for gain on the underlying financial instrument if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price

of the underlying financial instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Swap Transactions

Capital Group KKR Global Multi-Sector+ could engage in swap transactions. Currency swaps involve the exchange of cash flows on a notional amount of two or more currencies based on their relative future values. An equity swap is an agreement to exchange streams of payments computed by reference to a notional amount based on the performance of a basket of stocks or a single stock. Capital Group KKR Global Multi-Sector+ generally intends to enter into swaps on a net basis; i.e., the two payment streams are netted out in a cash settlement on the payment date or dates specified in the agreement. Capital Group KKR Global Multi-Sector+ receives or pays, as the case may be, only the net amount of the two payments. Capital Group KKR Global Multi-Sector+ could employ swaps for speculative purposes, such as to obtain the price performance of a security without purchasing it in cases where the security is illiquid, unavailable for direct investment or available only on less attractive terms.

Unlike futures and options on futures contracts and commodities, and although the Dodd-Frank Act and related regulations contemplate that certain swaps be centrally traded on registered market facilities and/or cleared by a registered clearinghouse, many swap contracts are not generally traded on an exchange or cleared by an exchange or clearinghouse. As with any forward foreign currency or spot contract, until such time as these transactions are cleared or guaranteed by an exchange, Capital Group KKR Global Multi-Sector+ will be subject to the risk of counterparty default on its swaps. Because swaps do not generally involve the delivery of underlying assets or principal, any loss would be limited to the net amount of payments required by contract. In some swap transactions the counterparty could require Capital Group KKR Global Multi-Sector+ to deposit collateral to support Capital Group KKR Global Multi-Sector+'s obligation under the swap agreement. If the counterparty to such a swap defaults, Capital Group KKR Global Multi-Sector+ would lose the net amount of payments that Capital Group KKR Global Multi-Sector+ is contractually entitled to receive and could lose, in addition, any collateral deposits made with the counterparty.

If the swap counterparty is an unaffiliated entity, it could hold such collateral in U.S. or non-U.S. depositories. Non-U.S. depositories are not subject to U.S. regulation. Capital Group KKR Global Multi-Sector+'s assets held in these depositories are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to customers including Capital Group KKR Global Multi-Sector+. Such events could include actions by the government of the jurisdiction in which the depository is located including expropriation, taxation, moratoria and political or diplomatic events.

Capital Group KKR Global Multi-Sector+ could also enter into an interest rate swap is a derivative where the parties exchange interest payments on a specific principal amount per payment period, typically exchanging a fixed amount for a floating amount (an amount equal to a variable interest rate multiplied by the principal amount). In the event that Capital Group KKR Global Multi-Sector+ enters into an interest rate swap and is paying a fixed amount, Capital Group KKR Global Multi-Sector+ risks that the variable interest rate will decrease and therefore it is paying more than it is receiving. Alternatively, in the event that Capital Group KKR Global Multi-Sector+ is paying a floating amount, it risks that the variable interest rate will increase and therefore it is paying more than it is receiving.

Investing in Futures Contracts

Capital Group KKR Global Multi-Sector+ may invest in futures as part of its investment policy and to seek to manage Capital Group KKR Global Multi-Sector+'s sensitivity to interest rates. Futures contracts and options of futures contracts are standardized exchange-traded agreements 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 option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. In addition to the risks generally associated with investing in derivative instruments, futures contracts and options of futures contracts are subject to the creditworthiness of the clearing organisations, exchanges and futures commission merchants with which Capital Group KKR Global Multi-Sector+ 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 or on an option on futures contract could greatly exceed the initial amount invested. While futures contracts and options on futures contracts are generally liquid instruments, under certain market conditions futures may be deemed to be illiquid. For example, Capital Group KKR Global Multi-Sector+ 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 Capital Group KKR Global Multi-Sector+ is unable to close out a position on a futures contract or options on futures contracts, Capital Group KKR Global Multi-Sector+ would remain subject to the risk of adverse price movements until the fund is able to close out the futures position. The ability of Capital Group KKR Global Multi-Sector+ to successfully utilize futures contracts or options on futures contracts may depend in part upon the ability of the Investment Manager (or its delegate) 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 Capital Group KKR Global Multi-Sector+ invests. If the Investment Manager (or its delegate) incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the futures in which it invests, Capital Group KKR Global Multi-Sector+ could be exposed to the risk of loss. See the heading "*Options and Warrants*" above for a general description of investment techniques and risks relating to options.

Counterparty Default

The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions in which Capital Group KKR Global Multi-Sector+ is permitted to engage in for investment and hedging purposes depend in large part on the creditworthiness of the broker-dealers or other counterparties to the transactions. Capital Group KKR Global Multi-Sector+ will monitor, on an ongoing basis, the creditworthiness of firms with which it will enter into repurchase agreements, interest rate swaps, caps, floors, collars or other over-the-counter derivatives (if any). If there is a default by the counterparty to such a transaction, Capital Group KKR Global Multi-Sector+ will, under most normal circumstances, have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights could involve delays or costs which could result in losses to Capital Group KKR Global Multi-Sector+. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the counterparties were to become insolvent or the subject of insolvency proceedings, in the United States (either under the United States Investor Protection Act ("**SIPA**") or the Bankruptcy Code), or outside the United States under comparable legislation there exists the risk that the recovery of Capital Group KKR Global Multi-Sector+'s securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty. Furthermore, in the event that any of Capital Group KKR Global Multi-Sector+'s prime brokers (if any) rehypothecate Capital Group KKR Global Multi-Sector+'s securities held with such prime broker and such prime broker becomes the subject of liquidation proceedings, only Capital Group KKR Global Multi-Sector+'s "customer name securities" will be returned to it; Capital Group KKR Global Multi-Sector+ will have a "net equity" claim for the remainder of its securities, which will be satisfied from the aggregate pool of remaining customer property held by such prime broker.

Capital Group KKR Global Multi-Sector+ is permitted to use counterparties located in various jurisdictions. Such local counterparties usually are subject to laws and regulations in such jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to Capital Group KKR Global Multi-Sector+'s assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that could be involved, it is impossible to generalize about the effect of such an insolvency on Capital Group KKR Global Multi-Sector+ and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering Capital Group KKR Global Multi-Sector+'s financial instruments from or the payment of claims therefor by such counterparty and a loss to Capital Group KKR Global Multi-Sector+, which could be material.

Investing in Swaps

Capital Group KKR Global Multi-Sector+ may enter into swaps, which are two-party contracts where the parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return.

Swaps can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. For example, standardized interest rate swaps and credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as total return swaps, are typically entered into on a bilateral basis. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent Capital Group KKR Global Multi-Sector+ enters into bilaterally negotiated swap transactions, Capital Group KKR Global Multi-Sector+ will enter into swaps only with counterparties that meet certain credit standards and subject to agreed collateralization procedures; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the

swap agreement or declares bankruptcy, Capital Group KKR Global Multi-Sector+ may lose any amount it expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in Capital Group KKR Global Multi-Sector+ and its counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case.

Counterparties to derivative transactions, including TRS transactions, will be counterparties approved by Capital Group, including the Investment Manager (and/or its delegate). While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these criteria are typically taken into account in the selection process. The counterparties do not have discretionary power over the composition or management of the portfolio of Capital Group KKR Global Multi-Sector+.

Specific types of swaps in which Capital Group KKR Global Multi-Sector+ may invest are, in particular but not limited to:

Total Return Swaps

Capital Group KKR Global Multi-Sector+ may use TRS. A TRS is a contract 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 assets underlying the contract may be a single security, a basket of securities or a securities index. TRS can be funded or unfunded. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement. The TRS used by Capital Group KKR Global Multi-Sector+ will typically be unfunded.

TRS will be used to gain exposure to a market or security without owning or taking physical custody of such security or investing directly in such market. The Investment Manager (or its delegate) will use TRS alongside other derivative instruments in order to ensure efficient implementation of investment ideas, while respecting the investment universe of Capital Group KKR Global Multi-Sector+.

Hence, TRS will be traded in accordance with the investment objectives and specific investment guidelines and restrictions as set out in Sub-Fund Annex 1. The assets underlying the TRS, including any securities indices, will also comply with such specific investment guidelines and restrictions.

TRS will be used on a continuous basis, however the extent of exposure to TRS may vary depending on e.g. market conditions and best interest of Shareholders. No more than 10% of the net assets of Capital Group KKR Global Multi-Sector+ will be used for TRS. Capital Group KKR Global Multi-Sector+'s level of exposure to TRS is generally expected to be less than 5% of the net assets of Capital Group KKR Global Multi-Sector+. All revenues arising from TRS will be returned to Capital Group KKR Global Multi-Sector+.

Like other swaps, the use of TRS involves certain risks, including if the underlying assets do not perform as anticipated. There is no guarantee that entering into a TRS will deliver returns in excess of the interest costs involved and, accordingly, Capital Group KKR Global Multi-Sector+'s performance may be lower than would have been achieved by investing directly in the underlying assets. The underlying assets and investment strategies to which exposure will be gained through TRS are those allowed as per Sub-Fund Annex 1. In addition, TRS are subject, among others, to counterparty, operational, liquidity, custody, legal and market conditions risks, which are described further in this section. Please read also refer to Sub-Fund Annex 1 for more details on the management of collateral, the eligible collateral, the reinvestment of collateral and the collateral policy.

Credit Default Swaps

Capital Group KKR Global Multi-Sector+ is permitted to invest in credit default swaps and in credit default swap indices, including the credit default swap index ("CDX") and iTraxx indices (collectively "CDXs") for hedging and investment purposes. CDXs are based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds.

A credit default swap is a contract between two parties which transfers the risk of loss if a company or other issuer fails to pay principal or interest on time or files for bankruptcy. In essence, an institution which owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with

another bank, broker-dealer or financial intermediary. Upon an event of default, the swap can be terminated either: (i) by the purchaser of credit protection delivering the referenced instrument to the

swap counterparty and receiving a payment of par value; or (ii) by the parties pairing off payments, with the purchaser of the protection receiving a payment equal to the par value of the reference security, less the price at which the reference security trades subsequent to default.

In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. In particular, Capital Group KKR Global Multi-Sector+ could purchase credit default protection even in a case in which it does not own the referenced instrument if, in the judgment of the AIFM (or its delegate), there is a high likelihood of credit deterioration.

Additionally, when Capital Group KKR Global Multi-Sector+ invests in CDXs as a protection seller, Capital Group KKR Global Multi-Sector+ will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the Investment Manager (or its delegate) does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDXs are based, the investment could result in losses to Capital Group KKR Global Multi-Sector+.

Swap transactions dependent upon credit events are priced incorporating many variables, including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury yield curve, among other factors. As such, there are many factors upon which market participants could have divergent views. Capital Group KKR Global Multi-Sector+ also could enter into credit default swap transactions, even if the credit outlook is positive, if the AIFM (or its delegate) believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap.

Forwards

Capital Group KKR Global Multi-Sector+ may invest in currency forward contracts to seek to manage its currency exposures. A forward is a contract whereby two parties agree to exchange the underlying asset at a predetermined point in time in the future at a fixed price. The buyer agrees today to buy a certain asset in the future and the seller agrees to deliver that asset at that point in time. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated; there is no limitation on daily price movements. Disruptions can occur in any market traded by Capital Group KKR Global Multi-Sector+ due to unusually high trading volume, political intervention or other factors. In respect of such trading, Capital Group KKR Global Multi-Sector+ is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts.

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 Manager (or its delegate), which could result in losses to Capital Group KKR Global Multi-Sector+. 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 Manager (or its delegate) 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 Capital Group KKR Global Multi-Sector+ to potential gains and losses in excess of the initial amount invested.

Necessity for Counterparty Trading Relationships

Capital Group KKR Global Multi-Sector+ could establish relationships in the future to obtain financing, derivative intermediation and prime brokerage services that permit Capital Group KKR Global Multi-Sector+ to trade in a variety of markets or asset classes over time; however, there can be no assurance that Capital Group KKR Global Multi-Sector+ will be able to maintain or establish such relationships. An inability to maintain or establish such relationships would limit Capital Group KKR Global Multi-Sector+'s trading activities and could create losses, preclude Capital Group KKR Global Multi-Sector+ from engaging in certain transactions or obtaining financing, derivative intermediation and prime brokerage services and prevent Capital Group KKR Global Multi-Sector+ from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before Capital Group KKR Global Multi-Sector+ establishes additional relationships could have a significant impact on Capital Group KKR Global Multi-Sector+'s business due to Capital Group KKR Global Multi-Sector+'s reliance on such counterparties.

Hedging

Capital Group KKR Global Multi-Sector+ is permitted to (but is under no obligation to) enter into swaps (including credit default swaps), forward contracts and other arrangements and invest in exchange-traded funds to seek to preserve a return on a particular investment or to seek to protect against adverse movements in interest rates, debt prices and currency exchange rates and certain other risks. Such transactions have special risks associated with them, including the possible bankruptcy, insolvency or default by the counterparty to the transaction and the illiquidity of the instrument acquired by Capital Group KKR Global Multi-Sector+ relating thereto. Although Capital Group KKR Global Multi-Sector+ could benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, debt prices or currency exchange rates, or other factors, could result in a poorer overall performance for Capital Group KKR Global Multi-Sector+, compared to what Capital Group KKR Global Multi-Sector+'s performance would have been if it had not entered into hedging transactions, and the costs associated with these arrangements could reduce the returns that Capital Group KKR Global Multi-Sector+ would have otherwise achieved if these transactions were not entered into by Capital Group KKR Global Multi-Sector+. It is not possible to hedge fully or perfectly against currency fluctuations affecting the value of investments denominated in non-U.S. currencies because the value of those investments is likely to fluctuate as a result of independent factors not related to currency fluctuations. Similarly, Portfolio Companies and other issuers in which Capital Group KKR Global Multi-Sector+ invests could also enter into hedging transactions in order to hedge risks applicable to them. Such transactions are subject to similar risks to those described above. Capital Group KKR Global Multi-Sector+ could be exposed to such risks by reason of its investment in the relevant Portfolio Company or issuer, and there can be no assurance that any hedging strategies will be effective in protecting against currency exchange rate fluctuations or other risks. In addition, although such hedging transactions could hedge economic risks, they might not be effective hedges for tax purposes. For example, the tax character of the gain or loss on the hedging transaction could differ from the character of the loss or gain on the investment, or the timing or gain or loss for tax purposes could differ between the hedging transaction and the investment.

Investments by Capital Group KKR Global Multi-Sector+, and the income received by Capital Group KKR Global Multi-Sector+ with respect to such investments, can be denominated in various currencies. However, the accounts of Capital Group KKR Global Multi-Sector+ will be maintained, and capital contributions to and distributions from Capital Group KKR Global Multi-Sector+ will be made, in U.S. dollars. Currency hedging transactions might result in positive or negative effects on returns (*see also* sub-section “—*Currency Risk*” above). In addition, the General Partner will engage in hedging transactions with respect to Capital Group KKR Global Multi-Sector+ as it deems appropriate in accordance with this Prospectus and without taking into consideration any hedging transactions separately entered into by Shareholders, which could result in a Shareholder's own hedging activities being rendered ineffective or result in adverse or otherwise undesired effects with respect to a Shareholder's interest in Capital Group KKR Global Multi-Sector+.

Regulators in the United States and the European Union (the “EU”) have implemented regulations imposing broad regulatory requirements applicable to the OTC derivative markets that include, but are not limited to: requirements to execute liquid OTC derivatives (currently limited to specified interest rate swaps and index credit default swaps) on regulated exchanges or other trading facilities; requirements to clear certain liquid OTC derivatives through central counterparties; margin requirements for uncleared OTC derivatives; and data reporting requirements. These changes can likely increase the costs to Capital Group KKR Global Multi-Sector+ of utilizing OTC derivatives to enter into hedging transactions or to obtain synthetic investment exposures adversely affecting Capital Group KKR Global Multi-Sector+'s ability to achieve its investment objective or mitigate risk.

Securities Financing Transactions Regulation Disclosure

If Capital Group KKR Global Multi-Sector+ seeks to leverage its portfolio through investments in repurchase transactions, securities or commodities lending or securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions (collectively, “**Securities Financing Transactions**”) or TRS, the relevant investments could be comprised of loans or other assets which are consistent with the investment approach of Capital Group KKR Global Multi-Sector+. In such circumstances, Capital Group KKR Global Multi-Sector+ will disclose the applicable range and maximum percentages of its assets under management in such transactions pursuant to applicable law, including SFTR.

Capital Group KKR Global Multi-Sector+ will only enter into such transactions with counterparties that have satisfied an analysis of capital and creditworthiness adopted by the AIFM and its affiliates. The nature of the transaction, margin terms and legal constraints in posting and holding of collateral is overlaid in the analysis.

Though not exhaustive, consideration is given to the capital base, legal status, country of origin, expertise, longevity in the industry and reputational strength of such counterparties.

The categories of collateral which could be received by Capital Group KKR Global Multi-Sector+ in connection with such transactions include all types of investment instruments together with cash. Non-cash collateral could be issued by any issuers of such investment instruments and the collateral received could be of varying maturity and levels of liquidity. The management of collateral diversification and assessment of correlation between collateral is subject to the policies and procedures of the AIFM and its affiliates. Collateral received by Capital Group KKR Global Multi-Sector+ will be valued in accordance with the AIFM's valuation policy. It is not currently anticipated that daily mark-to-market or daily variation margin will be used. If this position changes it will be disclosed to Shareholders as required by the Securities Financing Transactions Regulation.

Financial instruments subject to TRS and Securities Financing Transactions and collateral received by Capital Group KKR Global Multi-Sector+ in respect of such transactions could be held by the Depositary or its delegate while assets posted as margin or otherwise transferred to a counterparty could be held by the relevant counterparty.

If Capital Group KKR Global Multi-Sector+ receives collateral as a result of entering into TRS or Securities Financing Transactions, there is a risk that the collateral held by Capital Group KKR Global Multi-Sector+ could decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to Capital Group KKR Global Multi-Sector+ to secure a counterparty's obligations under a TRS or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where Capital Group KKR Global Multi-Sector+ provides collateral as a result of entering into TRS or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

Capital Group KKR Global Multi-Sector+ is permitted to provide certain of its assets as collateral to counterparties in connection with TRS and Securities Financing Transactions. If Capital Group KKR Global Multi-Sector+ has over-collateralized (i.e., provided excess collateral to the counterparty) in respect of such transactions, it could be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its delegate or a third party holds collateral on behalf of Capital Group KKR Global Multi-Sector+, Capital Group KKR Global Multi-Sector+ could be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into TRS or Securities Financing Transactions which could result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to any regulatory restrictions on the reuse of collateral, Capital Group KKR Global Multi-Sector+ is permitted to re-invest cash collateral that it receives. If cash collateral received by Capital Group KKR Global Multi-Sector+ is re-invested, Capital Group KKR Global Multi-Sector+ is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and Capital Group KKR Global Multi-Sector+ will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of Capital Group KKR Global Multi-Sector+.

Direct and indirect operational costs and fees arising from TRS or Securities Financing Transactions could be deducted from the revenue delivered to Capital Group KKR Global Multi-Sector+ (e.g., as a result of revenue sharing arrangements). The entities to which direct and indirect costs and fees could be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and can include related parties to KKR or the Depositary.

European Market Infrastructure Regulation

Capital Group KKR Global Multi-Sector+ is permitted to enter into over-the-counter ("OTC") derivative contracts for investment, efficient portfolio management and hedging purposes subject to compliance with the European Market Infrastructure Regulation, as amended, and any delegated or implementing regulations related thereto (the "EMIR Framework"). Prospective investors should be aware that the regulatory changes arising from EMIR, Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019, and MiFID II may in due course significantly raise the costs of entering into certain classes of derivative contracts and may adversely affect Capital Group KKR Global Multi-Sector+'s ability to engage in transactions in derivatives.

Emerging Markets Risks

Currency fluctuations

Certain emerging markets' currencies have experienced and in the future may experience significant declines against major convertible currencies. Further, Capital Group KKR Global Multi-Sector+ may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities, as well as from currency restrictions, exchange control regulation and currency devaluations.

Government Regulation

Certain emerging markets lack uniform accounting, auditing and financial reporting and disclosure standards, may have often less governmental supervision of financial markets than in developed countries, and may not in many cases honor legal rights or protections enjoyed by investors in developed countries. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets. While Capital Group KKR Global Multi-Sector+ will only invest in markets where these restrictions are considered acceptable by the Investment Manager (or its delegate), a country could impose new or additional repatriation restrictions after Capital Group KKR Global Multi-Sector+'s investment. If this happened, Capital Group KKR Global Multi-Sector+'s response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to Capital Group KKR Global Multi-Sector+'s liquidity needs and other factors. Further, some attractive equity securities may not be available to Capital Group KKR Global Multi-Sector+ if foreign investors already hold the maximum amount legally permissible.

Fluctuations in inflation rates

Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain emerging markets countries.

Less Developed Securities Markets

Emerging markets may have in general less well-developed and regulated securities markets and exchanges. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

Settlement Risks

Settlement systems in emerging markets are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to Capital Group KKR Global Multi-Sector+ may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause Capital Group KKR Global Multi-Sector+ to suffer a loss. Capital Group KKR Global Multi-Sector+ will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that Capital Group KKR Global Multi-Sector+ will be successful in eliminating this risk, particularly as counterparties operating in emerging markets frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to Capital Group KKR Global Multi-Sector+.

Limited Market Information

Capital Group KKR Global Multi-Sector+ may encounter problems assessing investment opportunities in certain emerging markets in light of limitations on available information and different accounting, auditing and financial

reporting standards. In such circumstances, the Investment Manager (or its delegate) will seek alternative sources of information, and to the extent the Investment Manager (or its delegate) is not satisfied with the sufficiency of the information obtained with respect to a particular market or security, Capital Group KKR Global Multi-Sector+ will not invest in such market or security.

Taxation

Taxation of dividends, interest and capital gains received by Capital Group KKR Global Multi-Sector+ varies among emerging markets and, in some cases, is comparatively high. In addition, emerging markets typically have often less well-defined tax laws and procedures and such laws may permit retroactive taxation so that Capital Group KKR Global Multi-Sector+ could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Litigation

The Company and its Shareholders (including Shareholders of Capital Group KKR Global Multi-Sector+) may encounter substantial difficulties in obtaining and enforcing judgments against individuals residing and companies domiciled in certain emerging markets.

Fraudulent Securities

Shares purchased by Capital Group KKR Global Multi-Sector+ may subsequently be found to be fraudulent or counterfeit, resulting in a loss to Capital Group KKR Global Multi-Sector+.

China Interbank Bond Market

Capital Group KKR Global Multi-Sector+ may invest on the China Interbank Bond Market.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. Capital Group KKR Global Multi-Sector+ investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and Capital Group KKR Global Multi-Sector+ may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that Capital Group KKR Global Multi-Sector+ transacts on the China Interbank Bond Market, Capital Group KKR Global Multi-Sector+ may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with Capital Group KKR Global Multi-Sector+ may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, Capital Group KKR Global Multi-Sector+ is subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the China Interbank Bond Market, Capital Group KKR Global Multi-Sector+'s ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, Capital Group KKR Global Multi-Sector+ may suffer substantial losses as a result.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

Bond Connect

Capital Group KKR Global Multi-Sector+ may invest via the Bond Connect.

Bond Connect is the historic opening up of China's Interbank Bond Market (CIBM) to global investors through the China-Hong Kong mutual access program. The program allows foreign and Mainland China investors the ability to trade in each other's bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions.

Bond Connect aims to enhance the efficiency and flexibility of investing in the China Interbank Bond Market. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System (CFETS) and Bond Settlement Agent, all which are required to invest in the CIBM directly.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. Capital Group KKR Global Multi-Sector+ investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and Capital Group KKR Global Multi-Sector+ may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Asset Segregation

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories (CSD).

It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor. Bond purchased through Bond Connect will be held onshore with the China Central Depository Clearing Co. Ltd (CCDC) in the name of the Hong Kong Monetary Authority (HKMA). Investors will be the beneficial owners of the bonds via a segregated account structure in the Central Moneymarket Unit (CMU) in Hong Kong.

Clearing and Settlement Risk

CMU and CCDC have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the People's Republic of China's ("PRC") securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the People's Bank of China (PBoC). The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMUs liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC. CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, Capital Group KKR Global Multi-Sector+ may suffer delay in the recovery process or may not fully recover its losses from CCDC.

Trading Link

Participants to Bond Connect register with Tradeweb, the Bond Connect offshore electronic trading platform which links directly into CFETS. This platform will allow trading with designated onshore Bond Connect market makers using the Request for Quotation (RFQ) protocol.

The designated bond connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it hasn't been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and the Depository will use to process the settlement.

Transaction Flow for Settlement Process and Link

Settlement is effected via the settlement link between the CMU in Hong Kong and the Mainland China central depository, the CCDC.

For delivery versus payment transactions:

- Settlement instruction must be matched and affirmed in the CCDC system by 10:00 HKT. Securities are earmarked for the transaction and blocked by the CCDC system.
- The Mainland China trading counterparty (the buyer) pays the settlement cash proceeds to CMU by 13:00 HKT.
- After 17:00 HKT upon confirmation from CMU that funds have been received, CCDC will deliver the securities to the Mainland China bond dealers. This triggers CMU to transfer the settlement cash proceeds to the Depository's account.

Regulatory Risk

The Bond Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Bond Connect. Capital Group KKR Global Multi-Sector+ may be adversely affected as a result of such changes.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

Conversion Risk

Capital Group KKR Global Multi-Sector+, whose base currency is not the renminbi (“RMB”), may also be exposed to currency risk due to the need for the conversion into renminbi for investments in CIBM bonds via the Bond Connect. During any such conversion, Capital Group KKR Global Multi-Sector+ may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, Capital Group KKR Global Multi-Sector+ may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

Taxation

Under current tax laws, coupon interest on government bonds is exempt. Capital gains from the disposal of PRC bonds would normally be subject to 10% tax however, currently the State Administration of Taxation (SAT) has not confirmed the collection process for CGT and therefore it is not currently collected.

With the uncertainty over whether and how certain income and capital gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing with retrospective effect, any accrual for taxation made by the AIFM may not meet final PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribed and/or redeemed their Shares in/from Capital Group KKR Global Multi-Sector+.

Further information about the Bond Connect is available online at the website: <http://www.chinabondconnect.com/en/index.htm>

Shares; Dispositions and Distributions

Valuations

Capital Group KKR Global Multi-Sector+ will rely on the AIFM (assisted by the Investment Manager) for valuation of its assets and liabilities, valuations which will be determined in accordance with the AIFM's Valuation Policy. A significant part of Capital Group KKR Global Multi-Sector+'s portfolio will be comprised of securities and other assets that will not have readily assessable market values. In such instances, the AIFM will determine the fair value of such securities and assets in its reasonable judgment based on various factors and can rely on valuation models and methodologies, all in accordance with the AIFM's valuation policies and procedures. Certain factors that may be considered in determining the fair value of Capital Group KKR Global Multi-Sector+'s

portfolio investments include, but are not limited to, dealer quotes for securities traded on the secondary market, the nature and realizable value of any collateral, the Portfolio Company's earnings and its ability to make payments on its indebtedness, the markets in which the Portfolio Company does business, comparison to comparable publicly traded companies, discounted cash flows and other relevant factors. Such valuations could vary from similar valuations performed by other market participants for similar types of securities or assets. The value of Capital Group KKR Global Multi-Sector+'s portfolio could also be affected by changes in accounting standards, policies or practices as well as general economic, political, regulatory and market conditions and the actual operations of the issuers of portfolio investments, which are not predictable. The valuation of illiquid securities and other assets is inherently subjective and sensitive to the quality of the information utilized to value such assets or to create valuation models. Due to a wide variety of market factors and the nature of certain securities and assets to be held by Capital Group KKR Global Multi-Sector+, there is no guarantee that the value determined by the AIFM will represent the value that will be realized by Capital Group KKR Global Multi-Sector+ on the eventual realization of the investment or that would, in fact, be realized upon an immediate realization of the investments. Capital Group KKR Global Multi-Sector+'s fair value determinations may cause its NAV on a given date to understate or overstate the value that it may ultimately realize upon the sale of one or more of its portfolio investments.

The amount of Management Fees received by the Sponsor with respect to Capital Group KKR Global Multi-Sector+ will depend on the value of Capital Group KKR Global Multi-Sector+'s assets and liabilities. If the valuations made by the AIFM are incorrect, the amount of such fees could also be incorrect and in particular could be higher than the fair value of Capital Group KKR Global Multi-Sector+'s assets may warrant. In addition, the AIFM regularly reports to investors and prospective investors certain metrics of the AIFM's funds' performance, such as rates of return and multiples of money, the calculation of which depends on the value of such funds' investments, including unrealized investments, and involves uncertainties and subjective determinations.

The AIFM and its affiliates will value portfolio investments of Capital Group KKR Global Multi-Sector+ that are not publicly traded or actively traded on a secondary market daily at fair value as determined in good faith. In connection with striking a NAV on each Business Day, Capital Group KKR Global Multi-Sector+ will consider whether there has been a material change to such investments as to affect their fair value. See Section 5, "*Valuation Date and NAV Release Date*" of this Prospectus.

Investors purchasing Capital Group KKR Global Multi-Sector+'s Shares based on an overstated NAV would pay a higher price than the value of Capital Group KKR Global Multi-Sector+'s portfolio investments might warrant. Conversely, investors selling or redeeming Shares during a period in which the NAV understates the value of Capital Group KKR Global Multi-Sector+'s portfolio investments will receive a lower price for their Shares than the value of Capital Group KKR Global Multi-Sector+'s portfolio investments might warrant.

In addition, investors will not know the then-current NAV applicable on the effective date of the Share purchase and investors will not know the exact price of Shares being redeemed by the investor until after the applicable Redemption Date, which may result in an investor receiving shares based on a NAV less than, or redeeming Shares based on a NAV greater than, the NAV per Share available at the time the relevant investor submitted its subscription or redemption request, as applicable.

Absence of Recourse; Indemnification

This Prospectus includes exculpation and indemnification provisions that will limit the circumstances under which the General Partner, the AIFM, the Investment Manager, their affiliates and others can be held liable to Capital Group KKR Global Multi-Sector+. Additionally, certain service providers to Capital Group KKR Global Multi-Sector+, the General Partner, the AIFM, the Investment Manager, the Sub-Investment Manager, their respective affiliates, agents and other persons, including, without limitation, the investment professionals of the Investment Manager, Sub-Investment Manager, the AIFM and their affiliates, the Depositary and placement agents and finders, are entitled to exculpation and indemnification (in certain cases, on terms more favourable to them than those available to indemnitees, generally). The assets of Capital Group KKR Global Multi-Sector+ will be available to satisfy these indemnification obligations. KKR carries liability insurance (including "D&O" insurance) that the Sponsor believes is similar to that which other asset managers with similar businesses hold, and in amounts that are customary for the types of businesses that the Sponsor operates. However, there is no guarantee that such insurance will be available to satisfy losses for which Capital Group KKR Global Multi-Sector+ is required to provide indemnification, and potential insurance claims will not delay the availability of the advances provided to indemnified persons under this Prospectus. Moreover, the duties of the General Partner and its affiliates are modified or in some cases eliminated pursuant to the terms of this Prospectus. As a result, the

Shareholders will likely have a more limited right of action in certain cases than they would in the absence of such limitations.

Limited Access to Information

Shareholders' rights to information regarding Capital Group KKR Global Multi-Sector+ will be specified, and strictly limited, in this Prospectus. In particular, it is anticipated that the General Partner will obtain certain types of material information from investments that will not be disclosed to Shareholders because such disclosure is prohibited for contractual, legal or similar obligations, which may be outside of the General Partner's control.

Limitations on Limited Liability of Shareholders

The Company is organized as a corporate partnership limited by shares (*société en commandite par actions*). Accordingly, it is expected that a Shareholder of Capital Group KKR Global Multi-Sector+ will not be personally liable for the debts of Capital Group KKR Global Multi-Sector+, except that the Shareholders could, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them or as otherwise required under the Documents.

Cybersecurity Risks including Business Disruption and Information Security Risks

Capital Group KKR Global Multi-Sector+, its Portfolio Companies, the General Partner, the AIFM, the Investment Manager, the Sub-Investment Manager, their affiliates and their service providers are subject to risks associated with a breach in cybersecurity, including business disruption and information security risks. A business disruption or outage could be caused by various events including pandemics, natural catastrophes, systems outages or a cybersecurity attack. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users, as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Cybersecurity attacks are increasing in frequency and severity and include, but are not limited to, malicious software, attempts to gain unauthorised access to data, distributed denial of service attacks, ransomware attacks and other electronic security breaches that could lead to disruptions in critical systems, unauthorised or unintended release of confidential or otherwise protected information, including, without limitation, information regarding the Shareholders and Capital Group KKR Global Multi-Sector+'s investment activities, and corruption of data. In particular, ransomware attacks are evolving and typically carried out via a form of malicious software designed to encrypt the files on and/or block access to the information system until the demanded ransom is paid, resulting in significant business disruption, financial losses (including potentially ransom payments and/or costs and expenses associated with engaging decryption specialists), reputational costs and loss of data. Portfolio companies of private funds such as Capital Group KKR Global Multi-Sector+, broker-dealers, investment advisers, investment companies and service providers to such entities are especially vulnerable to ransomware attacks because they are seen as attractive targets that are more willing to pay the demanded ransom. Private fund managers who disclose information about their senior management executives in routine public filings, which is the case with respect to KKR and Capital Group, could also be targeted. The damage or interruptions to information technology systems could cause losses to Capital Group KKR Global Multi-Sector+ or Shareholders, without limitation, by interfering with the processing and completion of transactions, affecting Capital Group KKR Global Multi-Sector+'s ability to conduct valuations or impeding or sabotaging trading. Capital Group KKR Global Multi-Sector+ could also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorised use of proprietary information, litigation, regulatory fines/penalties, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose Capital Group KKR Global Multi-Sector+ and the Sponsor to civil liability as well as regulatory inquiry and/or action. The SEC's Office of Compliance Inspections and Examinations has issued risk alerts regarding cybersecurity and the prevention of ransomware attacks, which remain one of its key examination priorities. Shareholders could also be exposed to losses resulting from unauthorised use or dissemination of their personal information. The Sponsor does not control the cybersecurity systems put in place by third-party service providers, which could have limited indemnification obligations to the Sponsor, Capital Group KKR Global Multi-Sector+ or any Portfolio Company of Capital Group KKR Global Multi-Sector+, each of whom could be negatively impacted as a result.

Capital Group KKR Global Multi-Sector+, the Sponsor and their affiliates rely extensively on computer programs and systems (and likely will rely on new systems and technology in the future) for various purposes, including

trading, clearing and settling transactions, evaluating certain investments, monitoring its portfolio and net capital and generating risk management and other reports that are critical to oversight of Capital Group KKR Global Multi-Sector+'s activities. Certain of Capital Group KKR Global Multi-Sector+'s, the General Partner's, the AIFM's, the Investment Manager's and the Sub-Investment Manager's operations will be dependent upon systems operated by third parties, including prime-broker(s), administrators, market counterparties and their sub-custodians and other service providers. Capital Group KKR Global Multi-Sector+'s service providers also depend on information technology systems and, notwithstanding the diligence that Capital Group KKR Global Multi-Sector+ performs on its service providers, Capital Group KKR Global Multi-Sector+ could not be in a position to verify the risks or reliability of such information technology systems. The failure, corruption or breach of one or more systems (including as a result of the occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in the AIFM's, the Investment Manager's or the Sub-Investment Manager's disaster recovery systems, or a support failure from external providers) or the inability of such systems to satisfy an investor's needs, including the execution of relevant transactions, could have a negative effect on the AIFM's, the Investment Manager's or the Sub-Investment Manager's ability to conduct business and thus, Capital Group KKR Global Multi-Sector+, particularly if those events affect the AIFM's, the Investment Manager's or the Sub-Investment Manager's computer-based data processing, transmission, storage and retrieval systems or destroy the AIFM's, the Investment Manager's or the Sub-Investment Manager's data. If a significant number of the AIFM's, the Investment Manager's or the Sub-Investment Manager's personnel were to be unavailable in the event of a disaster or other event, the AIFM's, the Investment Manager's or the Sub-Investment Manager's ability to effectively conduct Capital Group KKR Global Multi-Sector+'s business could be severely compromised. Capital Group KKR Global Multi-Sector+'s controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems could arise in Capital Group KKR Global Multi-Sector+'s internally developed systems and the systems of third-party service providers.

Information and technology systems of the AIFM, the Investment Manager, the Sub-Investment Manager and their affiliates (in addition to those of the issuers of Capital Group KKR Global Multi-Sector+'s investments) could otherwise be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although each of the AIFM, the Investment Manager and the Sub-Investment Manager have implemented (and issuers of Capital Group KKR Global Multi-Sector+'s investments will likely implement) various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the AIFM, the Investment Manager, the Sub-Investment Manager, Capital Group KKR Global Multi-Sector+ and/or issuers of Capital Group KKR Global Multi-Sector+'s investments could have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the AIFM, the Investment Manager, the Sub-Investment Manager, Capital Group KKR Global Multi-Sector+ and/or issuers of Capital Group KKR Global Multi-Sector+'s investments and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of the AIFM, the Investment Manager, the Sub-Investment Manager, Capital Group KKR Global Multi-Sector+ and/or issuers of Capital Group KKR Global Multi-Sector+'s investments, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Information Security and Data Privacy Risk

Legal requirements relating to the collection, storage, handling and transfer of personal data continue to develop. Capital Group KKR Global Multi-Sector+ and/or the AIFM, the Investment Manager and the Sub-Investment Manager could be directly or indirectly subject to the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679) ("**GDPR**"), which came into effect in the EU in May 2018. GDPR has direct effect in all 28 member states of the EU and has extraterritorial effect where non-EU persons such as the Investment Manager or its respective service providers process personal data in relation to the offering of goods and services to individuals in the EU or the monitoring of the behaviour of individuals in the EU.

GDPR imposes a number of obligations on data controllers and rights for data subjects, including, among others: (i) accountability and transparency requirements, which will require controllers to demonstrate and record compliance with GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced requirements for obtaining valid consent; (iii) obligations to consider data protection as any new products or services are developed and to limit the amount of personal data processed; (iv) obligations to comply

with data protection rights of data subjects; and (v) reporting of personal data breaches to the supervisory authority without undue delay (and no later than 72 hours where feasible).

GDPR also introduces fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20,000,000. Data subjects also have a right to compensation for financial or non-financial losses (e.g., distress). While Capital Group KKR Global Multi-Sector+, the General Partner, the AIFM, the Investment Manager and the Sub-Investment Manager intend to comply with their privacy and data protection obligations under GDPR and other applicable laws, it is possible that they will not be able to accurately anticipate the ways in which regulators and courts will apply or interpret the law. There is a risk that the measures taken to comply with GDPR will not be implemented correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, Capital Group KKR Global Multi-Sector+, the AIFM, the Investment Manager, the Sub-Investment Manager and their respective affiliates (as relevant) could face significant administrative and monetary sanctions as well as reputational damage which could have a material adverse effect on the operations, financial condition and prospects of Capital Group KKR Global Multi-Sector+, and if privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with the Sponsor's expectations, that could result in business practices changing in a manner that adversely impacts Capital Group KKR Global Multi-Sector+. Moreover, if Capital Group KKR Global Multi-Sector+, the General Partner, the AIFM, the Investment Manager or the Sub-Investment Manager suffer a security breach impacting personal data, there could be obligations to notify government authorities or stakeholders, which could divert the AIFM's, the Investment Manager's or the Sub-Investment Manager's time and effort and entail substantial expense.

The above considerations also apply to the Portfolio Companies of Capital Group KKR Global Multi-Sector+ and other counterparties with which Capital Group KKR Global Multi-Sector+ conducts investment activities.

Certain Additional Legal and Regulatory Risks

Compliance with the AIFM Directive

The AIFM Directive came into force in July 2011 and has been implemented in all EU Member States. The AIFM Directive applies to (i) alternative investment fund managers established in the EU who manage EU or non-EU alternative investment funds ("AIFs"), (ii) non-EU alternative investment fund managers who manage EU AIFs and (iii) non-EU alternative investment fund managers which market their AIFs within the EU. The AIFM Directive has also been extended generally to the non-EU countries forming part of the EEA, i.e., Liechtenstein, Iceland and Norway.

The AIFM Directive imposes operating requirements on alternative investment fund managers within its scope. The operating requirements imposed by the AIFM Directive include, among other things, rules relating to the remuneration of certain personnel, minimum regulatory capital requirements, restrictions on the use of leverage, restrictions on distributions that could impact an AIF's ability to recapitalize, refinance or potentially restructure an EEA Portfolio Company within the first two years of ownership ("asset stripping" rules), rules on the exposure that can be taken by an AIF to securitizations, disclosure and reporting requirements to both investors and home state regulators and independent valuation of an AIF's assets.

As a result, the AIFM Directive could have an adverse effect on the Sponsor, Capital Group KKR Global Multi-Sector+, the AIFM and/or KKR by, among other things, increasing the regulatory burden and costs of doing business in the EU or EEA member states, imposing extensive disclosure obligations on Capital Group KKR Global Multi-Sector+'s Portfolio Companies (if any) located in the EU or EEA member states, significantly restricting marketing activities within the EU or EEA member states, potentially requiring KKR to change its compensation structures for key personnel, thereby affecting KKR's ability to recruit and retain these personnel, and disadvantaging Capital Group KKR Global Multi-Sector+ with respect to investments in Portfolio Companies located in EU or EEA member states when compared to a non-AIF/alternative investment fund manager which might not be subject to the requirements of the AIFM Directive. The AIFM Directive could also limit the Sponsor's and the AIFM's operating flexibility and Capital Group KKR Global Multi-Sector+'s investment opportunities, as well as expose Capital Group KKR Global Multi-Sector+, the Sponsor, the AIFM and/or KKR to conflicting regulatory requirements in the United States and the EU or EEA. The interpretation and application of the AIFM Directive is subject to change as a result of, for example, the issuance of further national guidance by a member state, the issuance of binding guidelines by ESMA, further EU legislation amending the AIFM Directive or a change to the national private placement regime of any member state. For example, a subsidiary of Capital Group KKR Global Multi-Sector+ could itself be characterized as an AIF, thus requiring an AIFM to be appointed in

respect of that subsidiary, limiting the operational flexibility of that subsidiary and increasing the costs and regulatory burden of running that subsidiary.

In addition, guidance contained in the AIFM Directive Q&A issued by ESMA could result in EU Member State regulators requiring that the AIFM assume greater responsibility for, and mandate direct contractual relationships with administrators, distributors and other service providers performing functions relating to the administration, marketing and other activities relating to AIFs. If the home member state regulator of the AIFM and/or Capital Group KKR Global Multi-Sector+ took such steps, this could result in additional regulatory burdens and costs for Capital Group KKR Global Multi-Sector+.

The Directive 2019/1160/EU (the “**Cross-Border Distribution Directive**”) that amends the AIFM Directive seeks to address barriers to the efficient cross-border marketing of investment funds across the EEA. It aims to create a consistent pre-marketing regime, so EEA AIFMs can approach investors prior to obtaining marketing authorisation but also entails additional costs and regulatory burden as a pre-marketing notification has to be filed.

Review of the AIFM Directive

Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending the AIFM Directive (“**AIFMD II**”) was published in the Official Journal of the EU on March 26, 2024 and has entered into force on April 15, 2024. EEA member states will have until April 16, 2026 to implement AIFMD II subject to specific transition provisions for existing loan originating funds and for the new reporting requirements which shall apply from April 16, 2027. AIFMD II includes significant new or amended requirements in respect of, among other things, delegation, loan origination, liquidity risk management, data reporting to regulators, increased investor pre-contractual disclosure requirements, in particular regarding fees and charges, depositaries and public disclosure via the European Single Access Point. Each of the new or amended requirements under AIFMD II could have an impact upon the AIFM, Capital Group KKR Global Multi-Sector+, its investments and/or other costs or expenses which investors are required to bear. At this stage, the AIFM cannot quantify the impact of these changes or rule out that the new requirements could change further or that new changes could be introduced (e.g. as part of the delegated acts). It is yet to be seen how EEA member states will transpose the AIFMD II into national law and how they will interpret the new rules. In any case, it cannot be excluded that compliance with such new rules may pose additional compliance burden and costs on Capital Group KKR Global Multi-Sector+ and therefore reduce the expected returns. Further developments in this respect should be therefore monitored.

AIFMD II Loan-Origination Changes

AIFMD II will introduce a number of changes to the AIFM Directive (which are further described below) including a regime applicable to AIFs which engage in loan origination activity including the following: AIFs that engage in loan origination activity will be subject to a concentration limit where the notional value of loans to a single borrower must not exceed 20% of the capital of the AIF where the borrower is a financial undertaking, another AIF or an undertaking for collective investment in transferable securities (UCITS) pursuant to Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. AIFs are not permitted to grant loans to (i) the alternative investment fund manager or the staff of the alternative investment fund manager; (ii) the AIF’s depositary and entities to which the depositary has delegated functions; (iii) the entity to which its alternative investment fund manager has delegated functions; or (iv) an entity within the same group as the alternative investment fund manager, except where that entity is a financial undertaking that exclusively finances borrowers that are not borrowers described in (i) to (iv). Subject to certain exceptions, an AIF must retain 5% of the notional value of each loan it has originated and subsequently transfers to third parties (a) until maturity for those loans whose maturity is up to eight years, or for loans granted to consumers regardless of their maturity, and (b) for a period of at least eight years for other loans. A loan-originating AIF must be closed-ended unless the alternative investment fund manager managing it can demonstrate to its national competent authority that the AIF’s liquidity risk management system is compatible with its investment strategy and redemption policy.

Certain transitional provisions apply in respect of the AIFMD II loan origination requirements. Although it is expected that Capital Group KKR Global Multi-Sector+ may avail of the transitional provisions, if Capital Group KKR Global Multi-Sector+ raises capital after April 15, 2024, it will be required to comply with the AIFMD II loan origination concentration and leverage limits (to the extent relevant to Capital Group KKR Global Multi-Sector+’s activities) from April 16, 2026 although there is no requirement to lower an existing exposure that is above the limits until April 16, 2029. It is currently not clear what impact the AIFMD II loan origination

requirements will have on the portfolio of Capital Group KKR Global Multi-Sector+ when Capital Group KKR Global Multi-Sector+ is required to comply with the requirements including in respect of existing loans in the portfolio at the time the provisions become applicable.

Loan Origination

The definition of 'loan origination' includes the granting of a loan: (i) directly by an AIF as the original lender; or (ii) indirectly through a third party or special purpose vehicle which originates a loan for or on behalf of the AIF, or for or on behalf of an alternative investment fund manager in respect of the AIF, where the alternative investment fund manager or AIF is involved in structuring the loan, or defining or pre-agreeing its characteristics, prior to gaining exposure to the loan. alternative investment fund managers managing AIFs that originate loans shall moreover implement effective policies, procedures and processes for the granting of loans, which may result in increased cost and complexity for the Company and may adversely impact returns for investors.

Concentration Limitations

AIFMD II requires alternative investment fund managers that manage AIFs (including Capital Group KKR Global Multi-Sector+) originating loans to ensure that, where such AIF originates loans, the notional value of the loans originated to any single borrower by the AIF does not exceed in aggregate 20 % of the capital of the AIF where the borrower is (a) a financial undertaking as defined in article 13, point (25), of Directive 2009/138/EC; (b) an AIF; or (c) a UCITS.

The 20 % limit laid down in the foregoing paragraph shall: (a) apply no later than 24 months after the date specified in Section 6.2 of this Sub-Fund Annex; (b) cease to apply once Capital Group KKR Global Multi-Sector+ starts to sell assets in order to redeem units or shares as part of the liquidation of the AIF; and (c) be temporarily suspended where the capital of the AIF is increased or reduced.

Borrower Exclusion

AIFMD II requires alternative investment fund managers to ensure that AIFs they manage (including Capital Group KKR Global Multi-Sector+) do not grant loans to the following entities: (a) the alternative investment fund manager or its staff; (b) the Depositary or the entities to which the depositary has delegated functions in respect of Capital Group KKR Global Multi-Sector+ in accordance with article 21 of the AIFM Directive; (c) an entity (including the Investment Manager) to which the AIFM has delegated functions in accordance with Article 20 of the AIFM Directive or the staff of that entity; or (d) an entity within the same group, as defined in article 2, point (11), of Directive 2013/34/EU, as the alternative investment fund manager, except where that entity is a financial undertaking that exclusively finances borrowers that are not referred to in points (a), (b) and (c) of this paragraph. This limitation may prevent Capital Group KKR Global Multi-Sector+ from investing in profitable opportunities which may in turn adversely impact returns for investors.

Prohibition to Grant Loans to Consumers in Luxembourg

Luxembourg, when implementing AIFMD II into national law, has prohibited AIFs from granting loans to consumers (as defined in Article 3, point (a), of Directive 2008/48/EC of the European Parliament and of the Council) in its territory, and has prohibited AIFs from servicing credits granted to such consumers in its territory. This limitation may prevent Capital Group KKR Global Multi-Sector+ from investing in profitable opportunities which may in turn adversely impact returns for investors.

AIFMD II Risk Retention Requirements

AIFMD II prohibits alternative investment fund managers from managing AIFs (including Capital Group KKR Global Multi-Sector+) that engage in loan origination where the whole or part of the investment strategy of those AIFs (including Capital Group KKR Global Multi-Sector+) is to originate loans with the sole purpose of transferring those loans or exposures to third parties. Furthermore, pursuant to AIFMD II, Capital Group KKR Global Multi-Sector+ shall be required to retain 5 % of the notional value of each loan that Capital Group KKR Global Multi-Sector+ has originated and subsequently transferred to third parties. That percentage of each loan shall be retained: (a) until maturity, for loans whose maturity is a period of up to eight years, or for loans granted to consumers regardless of their maturity; and (b) for a period of at least eight years for other loans.

AIFMD II provides for only few derogations to this requirement, which shall not apply where: (a) the AIF starts to sell assets in order to redeem units or shares as part of its liquidation; (b) the disposal is necessary for the purposes of compliance with restrictive measures adopted under article 215 of the Treaty on the Functioning of the European Union, or with product requirements; (c) the sale of the loan is necessary to enable the AIF to implement its investment strategy in the best interests of its investors; or (d) the sale of the loan is due to a deterioration in the risk associated with the loan, detected by the AIFM as part of its due diligence and risk management process referred to in article 15(3) of the AIFM Directive, and the purchaser is informed of that deterioration when buying the loan. Upon the request of the CSSF, the AIFM shall be required to demonstrate that it meets the conditions for the application of the relevant derogation set out herein.

This limitation set out in the first paragraph may prevent Capital Group KKR Global Multi-Sector+ from selling a loan (or part of a loan) at a time or in a manner that the Investment Manager (or its delegate) considers to be the most profitable for Capital Group KKR Global Multi-Sector+, and the derogations set out in the second paragraph might not be sufficient to make up for the Investment Manager (or its delegate) to dispose of an investment in a manner that it would deem to be the most profitable for Capital Group KKR Global Multi-Sector+. This may in turn adversely impact returns for investors.

Limitations on Leverage

AIFMD II requires alternative investment fund managers to ensure that a loan-originating AIF it manages is closed-ended. Despite the definition provided in Commission Delegated Regulation 694/2014 of 17 December 2013, there is uncertainty as to how the definition of closed-ended or open-ended AIF will be interpreted and applied in practice. The AIFM has categorized Capital Group KKR Global Multi-Sector+ as open-ended. If such categorization were challenged in the future, this could have various consequences for Capital Group KKR Global Multi-Sector+ and its investors, including limitations on the ability of Capital Group KKR Global Multi-Sector+ to use leverage to implement its investment strategy. In particular, an alternative investment fund manager shall ensure that the leverage of a loan-originating AIF it manages represents no more than: (a) 175 %, where that AIF is open-ended; and (b) 300 %, where that AIF is closed-ended.

AIFMD II provides that these requirements shall not apply to a loan-originating AIF whose lending activities consist solely of originating shareholder loans, provided that the notional value of those loans does not exceed in aggregate 150 % of the capital of the AIF. There is uncertainty on how the definitions of ‘loan-originating AIF’ and ‘shareholder loan’ will be interpreted and what limitations will result in practice for Capital Group KKR Global Multi-Sector+.

The limitations set out herein might prevent the AIFM (or its delegate(s)) from originating a loan in a manner that it would deem to be the most profitable for Capital Group KKR Global Multi-Sector+. This may in turn adversely impact returns for investors.

Liquidity Risk Management Tools

AIFMD II will also impose requirements on alternative investment fund managers managing open-ended AIFs with respect to the selection, calibration, activation and deactivation of liquidity management tools (“**LMTs**”), to address redemption pressures under stressed market conditions and better protect investors. Alternative investment fund managers will need to ensure that these additional requirements are now also covered by their existing liquidity risk management procedures.

Under these requirements, alternative investment fund managers will be required to ensure that in-scope AIFs under their management select at least two LMTs among the ones listed in Annex V, points 2 to 8 of the AIFMD II (such as redemption gates, redemption fees or extension of notice periods), taking into account the investment strategy, liquidity profile and redemption policy of the relevant AIFs. In addition, and irrespective of the optional LMTs retained, in exceptional cases where circumstances so require and where justified having regard to the interests of the investors, alternative investment fund managers of open-ended AIFs may temporarily suspend repurchases or redemptions and alternative investment fund managers may use side pockets in these exceptional circumstances.

ESMA has been instructed to develop regulatory technical standards to specify the characteristics of the LMTs (“**RTS**”) and guidelines on the selection and calibration of liquidity management tools by AIFMs (“**LMT Guidelines**”). On April 15, 2025, ESMA published updated draft RTS, which are currently under review by the European Commission, and final LMT Guidelines.

Further granularity on these requirements is expected at the occasion of the transposition of AIFMD II in local laws and with the publishing of the final RTS and LMT Guidelines.

A Shareholder's ability to request redemption from Capital Group KKR Global Multi-Sector+ may be impacted by these requirements. Capital Group KKR Global Multi-Sector+ will be required to comply with the new requirements and, to the extent the current Capital Group KKR Global Multi-Sector+ terms are not aligned with such requirements, changes will need to be made. Alignment and compliance with the new requirements on an ongoing basis may increase the operating costs of Capital Group KKR Global Multi-Sector+. Capital Group KKR Global Multi-Sector+ Documents will be updated if and once relevant to inform investors according to the new requirements applying in this context.

Investment in Securitization Positions

To the extent provided by the AIFM Regulation, if Capital Group KKR Global Multi-Sector+ invests in securitization positions within the meaning of the AIFM Regulation, information on Capital Group KKR Global Multi-Sector+'s exposures to the credit risk of securitization and the applicable risk management procedures in this area will be made available at the registered office of the AIFM. See Section “– *EU Risk Retention Rules*.”

Depository Risks

The Depositary appointed by Capital Group KKR Global Multi-Sector+ and its delegates, if any, will have custody of Capital Group KKR Global Multi-Sector+'s securities, cash, distributions and rights accruing to Capital Group KKR Global Multi-Sector+'s securities accounts (if any) to the extent provided for in the Depositary Agreement. If the Depositary or a delegate holds cash on behalf of Capital Group KKR Global Multi-Sector+, Capital Group KKR Global Multi-Sector+ could be an unsecured creditor in the event of the insolvency of the Depositary or its delegates. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its delegates will eliminate custodial risk. Capital Group KKR Global Multi-Sector+ will be subject to credit risk with respect to the Depositary and its delegates, if any.

Capital Group KKR Global Multi-Sector+ could nonetheless invest to some degree in markets where custodial and/or settlement systems are not fully developed. Increased risks are associated with such investments. In addition, investors should be aware that because Capital Group KKR Global Multi-Sector+ will invest in countries outside of the EU (“**non-EU countries**”), there is a heightened depositary risk for Capital Group KKR Global Multi-Sector+ in respect of such investments where the law of a non-EU country requires that the financial instruments are held in custody by a local entity and no local entities satisfy the delegation requirements in the 2010 Law, AIFM Directive and Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries (as applicable). Accordingly, such entities could not be subject to effective prudential regulation and supervision in the non-EU country or subject to external audit to ensure that the financial instruments are in its possession. In such circumstances, the Depositary could delegate its custody duties under the Depositary Agreement to such a local entity only to the extent required by the law of the non-EU country and only for as long as there are no local entities that satisfy the delegation requirements and the Depositary will not be able to discharge itself of liability for the loss of such financial instruments.

Segregation of Sub-Funds

Because the Company is a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) qualifying as a multi-compartment investment company with variable (*société d'investissement à capital variable à compartiments multiples*), the rights of creditors of the Company whose claims have arisen in relation to a specific sub-fund of the Company are strictly limited to the assets of such compartment without any recourse to the assets of any other sub-fund of the Company or any other assets of the Company. This means that the assets of Capital Group KKR Global Multi-Sector+ should be available only for distribution to creditors such as Shareholders whose claims have arisen in connection with the creation, the operation and/or the liquidation of Capital Group KKR Global Multi-Sector+.

It should be noted that, as of the date hereof, the Company has not established any other sub-funds. In addition, the Company is not restricted from creating from time to time additional sub-funds that can employ leverage. In spite of the fact that the segregation of assets and liabilities is protected under Luxembourg law, there is a risk that, should the liabilities of any sub-fund created by the Company from time to time exceed its assets, creditors of such other sub-fund will seek to access the assets of Capital Group KKR Global Multi-Sector+ in another

jurisdiction and under another system of law. The Company is not aware of any such challenge having been made in respect of a Luxembourg compartmentalized vehicle and does not believe it could be successfully made in respect of Capital Group KKR Global Multi-Sector+. However, in such circumstances, a legal attempt by creditors of another sub-fund to access Capital Group KKR Global Multi-Sector+'s assets (whether successful or not) could adversely affect Capital Group KKR Global Multi-Sector+'s business, financial condition, results of operations and the value of the Shares.

Tax Considerations

General Tax Considerations

An investment in Capital Group KKR Global Multi-Sector+ involves complex tax considerations that will differ for each Shareholder depending on the investor's particular circumstances. There can be no assurance that the structure of Capital Group KKR Global Multi-Sector+ or of any investment will be tax-efficient for any particular investor. There could be changes in tax laws or interpretations of such tax laws that have an adverse effect with respect to Capital Group KKR Global Multi-Sector+ or its Shareholders, including recently proposed legislation in the United States, the provisions of which include increased taxes on entities resident in (or owned by residents of) countries that impose certain taxes on U.S. multinational businesses. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations (*see also* Section 12, "Tax Disclosures in Relation to an Investment into Capital Group KKR Global Multi-Sector+" of this Sub-Fund Annex).

In addition, unforeseen taxation with respect to Capital Group KKR Global Multi-Sector+ or the Shareholders could arise in any jurisdiction in which Capital Group KKR Global Multi-Sector+ or any of its subsidiaries operates, is managed, is advised, is promoted or invests. In addition, taxes incurred in such jurisdictions with respect to Capital Group KKR Global Multi-Sector+ or its subsidiaries could not be creditable or deductible in respect of Capital Group KKR Global Multi-Sector+, its subsidiaries or the Shareholders in their respective jurisdictions. While it is intended that the activities of Capital Group KKR Global Multi-Sector+, any affiliated provider of services and any advisory office should not create a permanent establishment or other form of taxable presence of Capital Group KKR Global Multi-Sector+ or any of its subsidiaries in any jurisdiction in which Capital Group KKR Global Multi-Sector+ or any of its subsidiaries, or any service provider or any advisory office, operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If a permanent establishment or other such presence in any such jurisdiction is held to exist with respect to Capital Group KKR Global Multi-Sector+ or any of its subsidiaries, significant taxation in such jurisdiction could be imposed with respect to Capital Group KKR Global Multi-Sector+, such subsidiary or the Shareholders. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and countries through which Capital Group KKR Global Multi-Sector+ or any of its subsidiaries holds investments or in which a Shareholder is resident could adversely affect Capital Group KKR Global Multi-Sector+'s ability efficiently to realize income or capital gains. Consequently, it is possible that the unfavourable tax treatment in such jurisdictions will apply in respect of Capital Group KKR Global Multi-Sector+ or its subsidiaries, which could materially adversely affect the value of Capital Group KKR Global Multi-Sector+'s investments or the feasibility of making investments in certain countries.

Certain Tax Positions Capital Group KKR Global Multi-Sector+ Has Taken Could Be Successfully Challenged

Capital Group KKR Global Multi-Sector+ could take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the applicable tax authorities or the courts. Should any such positions be successfully challenged by an applicable taxing authority, there could be a material adverse effect on Capital Group KKR Global Multi-Sector+ or investors in Capital Group KKR Global Multi-Sector+. An audit of a tax return of Capital Group KKR Global Multi-Sector+ for any given year could result in an adjustment to the tax liability of Capital Group KKR Global Multi-Sector+ for the year in question. Such an audit could result in the audit of the tax return of an investor and could result in the adjustment of items not related to Capital Group KKR Global Multi-Sector+ as well as items related to Capital Group KKR Global Multi-Sector+. The cost of an audit, if any, at Capital Group KKR Global Multi-Sector+ level will be borne by Capital Group KKR Global Multi-Sector+. However, the cost of any resulting audits of an investor will be borne solely by the affected investor.

Investment Structures

Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of Capital Group KKR Global Multi-Sector+ or its subsidiaries and could affect the intended tax treatment of investments. Payments with respect to Capital Group KKR Global Multi-Sector+'s investments in certain jurisdictions may be subject to

withholding taxes and in some cases such withholding taxes may be greater than if the Partners held such investments directly. Although Capital Group KKR Global Multi-Sector+ may, where possible, make its investments in a way that minimizes or eliminates withholding taxes where relevant, there can be no guarantee that these strategies will be successful. Capital Group KKR Global Multi-Sector+ and its subsidiaries likely will hold some or all investments through intermediary vehicles and/or other special purpose vehicles (the “**Asset Companies**”). Tax laws could change or be subject to differing interpretations, possibly with retroactive effect, or the relevant tax authority could take a different view, so that the tax consequences of a particular investment or Asset Company structure could change after the investment has been made or the Asset Company has been established with the result that assets held by Asset Companies could be subject to withholding taxes or the Asset Companies themselves could become liable to tax, in each case resulting in the after-tax returns of Capital Group KKR Global Multi-Sector+ being reduced.

Tax Reporting

Shareholders should note that Capital Group KKR Global Multi-Sector+ may be required to disclose information regarding any Shareholders to any tax authority or other governmental agency to enable Capital Group KKR Global Multi-Sector+ to comply with any applicable law or regulation or agreement with a governmental authority. Shareholders will be required to provide such information as may be reasonably required by Capital Group KKR Global Multi-Sector+ to enable Capital Group KKR Global Multi-Sector+ to properly and promptly make such filings or elections as Capital Group KKR Global Multi-Sector+ may consider desirable or as required by law, or which Capital Group KKR Global Multi-Sector+ considers necessary or desirable in connection with an investment or proposed investment.

Investors should note that in certain circumstances Capital Group KKR Global Multi-Sector+ shall be entitled to take steps against a Shareholder who has failed to provide such information, including, but not limited to, ensuring that the relevant Shareholder bears the cost of any tax arising as a result of the failure to provide the information.

Base Erosion and Profit Sharing

In particular, pursuant to the OECD BEPS project, individual jurisdictions are introducing domestic legislation implementing certain of the BEPS actions. Several of the areas of tax law (including double taxation treaties) on which the BEPS project is focusing are relevant to the ability of Capital Group KKR Global Multi-Sector+ to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to investors and, depending on the extent to and manner in which relevant jurisdictions implement changes in those areas of tax law (including double taxation treaties), the ability of Capital Group KKR Global Multi-Sector+ to do those things may be adversely impacted. Capital Group KKR Global Multi-Sector+ is permitted to make investments in jurisdictions that have indicated that they would implement the OECD’s Multilateral Instrument (as defined by the OECD). Such instrument may amend the terms of existing bilateral tax treaties between signatory countries and introduce enhanced anti-abuse provisions. There remains significant uncertainty as to whether and to what extent Capital Group KKR Global Multi-Sector+ or its subsidiaries may benefit from protections otherwise afforded by such treaties and whether Capital Group KKR Global Multi-Sector+ may look to its investors in order to derive tax treaty or other benefits.

MLI

On November 24, 2016, the OECD published the text of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (the “**MLI**”), to expedite the interaction of the tax treaty changes of the BEPS project. Such instrument amends the terms of existing bilateral tax treaties between signatory countries and introduce enhanced anti-abuse provisions. The MLI entered into force on July 1, 2018 and as of January 10, 2025 has been signed by 104 jurisdictions, yet some of the domestic ratification procedures are still being finalized. With respect to Luxembourg, the MLI was approved by the law of March 7, 2019, the instruments of approval were deposited with the OECD on April 9, 2019 and the MLI entered into force on August 1, 2019. The entry into effect of the provisions of the MLI will depend on the timing of the ratification process of the other participating jurisdictions. Capital Group KKR Global Multi-Sector+ is permitted to make investments in jurisdictions that have indicated that they would implement the OECD’s Multilateral Instrument (as defined by the OECD). There remains significant uncertainty as to whether and to what extent Capital Group KKR Global Multi-Sector+ or its subsidiaries may benefit from protections otherwise afforded by such treaties and whether Capital Group KKR Global Multi-Sector+ may look to its investors in order to derive tax treaty or other benefits.

Anti-Tax Avoidance Directives

In addition, in July 2016, the EU adopted the two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“**ATAD I**”), which directly implements some of the BEPS Project action points within EU law followed on May 29, 2017, by the Council Directive amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (commonly referred to as “**ATAD II**”). The measures included in ATAD I and ATAD II have been implemented into Luxembourg law respectively on 21 December 2018 (the “**ATAD I Law**”) and on 20 December 2019 (the “**ATAD II Law**”) and all of these measures are applicable since, respectively, 1 January 2019, 1 January 2020 and 1 January 2022 (depending on the measure). The ATAD I Law and the ATAD II Law may have a material impact on how returns to investors are taxed.

Pillar I and II

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as “**BEPS 2.0**”), divided into two “pillars” of issues, seeking to address tax challenges arising from digitalization of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions and is designed to ensure that the allocation of taxing rights is more closely aligned with where a multinational group’s consumers are located, and Pillar Two additional global anti-base erosion rules. Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction it operates in. Pillar Two is expected to apply to multinational groups with turnover in excess of €750 million. The Pillar Two proposals involve a framework of complex rules which, broadly, would impose top-up taxes on certain entities within a multinational group where the overall tax paid on the group’s profit in any jurisdiction falls below the minimum 15% effective tax rate. On December 14, 2022, the Council of the EU adopted a Council Directive (2022/2523) on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the EU (“**Minimum Tax Directive**”). Member States were required to implement the Minimum Tax Directive in their national laws before December 31, 2023. The law of December 22, 2023 on minimum effective taxation transposed the Pillar Two rules into Luxembourg national law and applies as from fiscal years starting on or after 31 December 2023. While sector-specific exclusions have been included for investment funds and other financial services, it cannot be excluded, depending on the application of the technical detail of BEPS 2.0, that Capital Group KKR Global Multi-Sector+ and its affiliates may suffer additional tax as effective tax rates could increase within Capital Group KKR Global Multi-Sector+ structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions and/or profits being allocated differently.

FATCA and CRS

FATCA and CRS rules being particularly complex and although Capital Group KKR Global Multi-Sector+ will attempt to satisfy any obligations imposed on it to avoid the imposition of the thirty per cent (30%) withholding tax under FATCA or a penalty or fine under FATCA Law or CRS Law, no assurance can be given that will Capital Group KKR Global Multi-Sector+ be able to satisfy these obligations. If Capital Group KKR Global Multi-Sector+ becomes subject to a withholding tax as a result of FATCA or a penalty or fine under FATCA Law or CRS Law, the value of shares held by all Shareholders may be materially affected.

Prospective investors are encouraged to carefully read the Sections “Foreign Account Tax Compliance Act” and “Common Reporting Standard” which are stated in Section 11 “Taxation” of the General Section.

DAC6

Prospective investors shall carefully read the Section “DAC6” which is stated in Section 11 “Taxation” of the General Section.

BEFIT

The Business in Europe: Framework for Income Taxation (“**BEFIT**”) is a European Commission proposal for a directive published on September 12, 2023, intended to produce a comprehensive solution for business taxation in the EU. BEFIT aims to introduce a common set of rules for certain targeted EU companies to calculate their taxable base while ensuring a more effective allocation of profits between EU countries. BEFIT has the potential to alter taxing rights with the EU, and may include substantive changes to applicable tax rules. The BEFIT

proposal must now be submitted to the Council of the EU for examination and (unanimous) vote for adoption. *Provided that* the EEA member states reach an agreement, the BEFIT directive should be transposed by the EEA member states into domestic law by January 1, 2028, and apply from July 1, 2028.

The implementation of the foregoing laws and regulations (the full extent of which is not yet known) could have a material and adverse effect on Capital Group KKR Global Multi-Sector+, its operations and its subsidiaries.

Sustainability Risk

Capital Group's integration of Sustainability Risks in the investment decision-making process in relation to Public Credit Investments is reflected in Capital Group's ESG policy, which may be obtained from [https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/esg-policy-statement\(en\).pdf](https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/esg-policy-statement(en).pdf). KKR's integration of Sustainability Risks in the investment decision-making process in relation to Private Credit Investments is reflected articulated in KKR's Responsible Investment Policy, which was first published in 2014 (then called the "Private Equity ESG Policy") and is periodically revised.

The SFDR describes a sustainability risk as an environmental, social and governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The universe of sustainability risks is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as asset location and/or sector. Depending on the circumstances, examples of sustainability risks can include, but are not limited to, physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices and corruption. The likely impacts of sustainability risks on the returns of Capital Group KKR Global Multi-Sector+ will depend on Capital Group KKR Global Multi-Sector+'s exposure to investments that are vulnerable to sustainability risks and the materiality of such sustainability risks. The negative impacts of sustainability risks on Capital Group KKR Global Multi-Sector+ may be mitigated (i) by KKR's approach to integrating sustainability risks in its investment decision-making in relation to Private Credit Investments and/or (ii) by Capital Group's approach to integrating sustainability risks in its investment decision-making in relation to Public Credit Investments. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materializing in respect of Capital Group KKR Global Multi-Sector+.

The likely impact on the returns of Capital Group KKR Global Multi-Sector+ from an actual or potential material decline in the value of an investment due to a sustainability-related event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

In evaluating a prospective investment, the AIFM often depends upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause the AIFM to incorrectly identify, prioritize, assess or analyze the investment's sustainability practices and/or related risks and opportunities. The subjective nature of non-financial sustainability criteria means a wide variety of outcomes are possible. The information or data may not adequately address material sustainability considerations. The analysis is also dependent on investments disclosing relevant information and data and the availability of this information or data can be limited. The AIFM does not intend to independently verify certain of the sustainability information and data reported by investments of Capital Group KKR Global Multi-Sector+ and may decide in its discretion not to utilize, report on or consider certain information and data provided by such investments where it determines that such information is not reliable, inaccurate or immaterial.

EU Risk Retention Rules

The AIFM and/or Capital Group KKR Global Multi-Sector+ may be subject to EU risk retention and due diligence requirements insofar as Capital Group KKR Global Multi-Sector+ invests in securitizations. Risk retention and due diligence requirements (the "**EU Risk Retention Rules**") apply under EU legislation in respect of various types of investors, including credit institutions, investment firms, authorised alternative investment fund managers and insurance and reinsurance undertakings (together, "**Affected Investors**"). Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention Rules from investing in securitizations issued on or after January 1, 2011 (or securitizations issued before that date to which new underlying exposures are added or substituted after December 31, 2014) (together, "**Affected Securitizations**"), unless: (i) the originator, sponsor or original lender in respect of the relevant securitization (the "**Risk Retention Holder**") has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect

of certain specified credit risk tranches or securitized exposures; and (ii) the investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to (a) its note position, (b) the underlying assets, and (c) (in the case of certain types of investors) the relevant sponsor or originator. Risk Retention Holders must hold the retained net economic interest throughout the life of the securitization, and cannot enter into any arrangement designed to mitigate the credit risk in relation thereto. Failure to comply with one or more of these requirements could result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge. Investors are responsible for analysing their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding applicable legal, regulatory, prudential capital or other requirements and the suitability of Capital Group KKR Global Multi-Sector+ for investment.

Investments by Capital Group KKR Global Multi-Sector+ which involve the tranching of credit risk associated with an exposure or pool of exposures (such as CLOs) are likely to be treated as “securitizations” under the EU Risk Retention Rules. If such investments involve Affected Investors, the sponsor or originator of the transaction (which could be the AIFM, Capital Group KKR Global Multi-Sector+ or their subsidiaries) could be required to act as the Risk Retention Holder. This could increase the costs of such investments for Capital Group KKR Global Multi-Sector+ and, where it acts as the Risk Retention Holder, reduce Capital Group KKR Global Multi-Sector+'s liquidity and prevent Capital Group KKR Global Multi-Sector+ from entering into any credit risk mitigation in respect of such investments.

The EU Risk Retention Rules have been replaced by those contained in Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the “**Securitization Regulation**”). The Securitization Regulation applies from January 1, 2019 (subject to certain transitional provisions regarding securitizations the securities of which were issued before January 1, 2019). Investors should be aware that there are material differences between the EU Risk Retention Rules and the Securitization Regulation. For example, the Securitization Regulation imposes a direct retention obligation on sponsors and originators of securitizations. Failure by the sponsor or originator to comply with this retention obligation could result in criminal sanctions and fines of up to 10% of total annual turnover (calculated on a consolidated basis). Moreover, the Securitization Regulation expands on the types of Affected Investor to which the due diligence requirements apply. The Securitization Regulation does not explicitly provide for sanctions for failure by an Affected Investor to comply with the due diligence requirements, although sanctions or other adverse implications could apply under the relevant sectoral EU legislation governing the Affected Investor (such as the AIFM Directive, in the case of the AIFM). Prospective investors should be aware that the range of investment strategies and investments that Capital Group KKR Global Multi-Sector+ is able to pursue could be limited by the Securitization Regulation, and that there could be other adverse consequences for the Shareholders and their capital investments in Capital Group KKR Global Multi-Sector+ as a result of changes to the EU risk retention and due diligence requirements that have been introduced through the Securitization Regulation.

Prospective investors belonging to any category of Affected Investor should consult with their own legal, accounting, regulatory and other advisors and/or regulators to determine whether, and to what extent, the information set out in this Prospectus and in any investor report provided in relation to this offering is sufficient for the purpose of satisfying their obligations under the EU Risk Retention Rules, and such investors are required to independently assess and determine the sufficiency of such information. Prospective investors are themselves also responsible for monitoring and assessing changes to the EU Risk Retention Rules, and any regulatory capital requirements applicable to the investor, including any such changes introduced through the Securitization Regulation.

EU Retail Investment Strategy

On May 24, 2023, the European Commission adopted a retail investment package that aims to enhance retail investors protection and increase their participation in the EU's Capital Markets Union. This package is wide-ranging in scope and consists of an omnibus Directive amending certain rules under MiFID II, the Insurance Distribution Directive (IDD), the UCITS Directive, the AIFM Directive and the taking-up and pursuit of the business of Insurance and Reinsurance Directive (Solvency II); as well as an amending regulation, which revises the PRIIPs Regulation. The proposals, once finalised and adopted, will likely impact Capital Group KKR Global Multi-Sector+, the AIFM and Capital Group KKR Global Multi-Sector+'s distributors by introducing additional requirements such as increased transparency on costs and enhanced protection for retail investors.

European Monetary Union (EMU)

Capital Group KKR Global Multi-Sector+ may invest in countries that are members of the EMU. While some of these countries will retain relatively high credit ratings, there is a risk that one or several countries exit the Eurozone or a country within the Eurozone may default, leading to the break-up of the Eurozone. Such crisis may have significant negative impact on Capital Group KKR Global Multi-Sector+ (such as default or downgrading of the security issued by a sovereign issuer and higher volatility, liquidity and foreign exchange risk associated with investments in European securities).

The performance of Capital Group KKR Global Multi-Sector+ could deteriorate should there be any adverse credit events in the European region (e.g. downgrade of the sovereign credit rating of a European country or a default or bankruptcy of a European country and/or a sovereign issuer).

POTENTIAL CONFLICTS OF INTEREST

Overview

Each of the AIFM, the Investment Manager and the Sub-Investment Manager has adopted policies and procedures to mitigate material conflicts of interest that may arise in connection with a portfolio manager's management of Capital Group KKR Global Multi-Sector+, on the one hand, and Public Credit Investments and Private Credit Investments on the other hand, such as material conflicts relating to the allocation of investment opportunities that may be suitable for Capital Group KKR Global Multi-Sector+. These material conflicts of interest include, but are not limited to, those described below.

- The Investment Manager and/or the Sub-Investment Manager will, at times, compete with certain of their affiliates, including other entities they manage or proprietary accounts, for investments for Capital Group KKR Global Multi-Sector+, creating certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending acquisitions on Capital Group KKR Global Multi-Sector+'s behalf. The Investment Manager and/or the Sub-Investment Manager will receive advisory and other fees from the other entities they manage, and due to fee-offset provisions contained in the management agreements for such entities, the fees, at times, will not be proportionate to such entities' investment accounts for any given transaction and will create an incentive to favor entities with higher fees.
- Subject to applicable law, affiliates of the Investment Manager and/or the Sub-Investment Manager may, from time to time, invest in one of Capital Group KKR Global Multi-Sector+'s Portfolio Companies (as defined below) and hold a different class of securities than Capital Group KKR Global Multi-Sector+. To the extent that an affiliate of the Investment Manager and/or the Sub-Investment Manager holds a different class of securities than Capital Group KKR Global Multi-Sector+, its interests might not be aligned with Capital Group KKR Global Multi-Sector+'s. Notwithstanding the foregoing, both the Investment Manager and the Sub-Investment Manager will act in the best interest of the Capital Group KKR Global Multi-Sector+ and its investors.
- The appropriate allocation among Capital Group KKR Global Multi-Sector+ and other funds and accounts managed by the Investment Manager or the Sub-Investment Manager of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one such fund or account participates. The Investment Manager or the Sub-Investment Manager will determine, in its sole discretion, the appropriate allocation of investment-related expenses, including broken deal expenses incurred in respect of unconsummated investments and expenses more generally relating to a particular investment strategy, among the funds and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable, which could result in Capital Group KKR Global Multi-Sector+ bearing more or less of these expenses than other participants or potential participants in the relevant investments.
- The Sub-Investment Manager and its affiliates will, at times, provide a broad range of financial services to companies in which Capital Group KKR Global Multi-Sector+ invests, in compliance with applicable law, and will generally be paid fees for such services. In addition, affiliates of the Sub-Investment Manager could act as an underwriter or placement agent in connection with an offering of securities by one of the companies in Capital Group KKR Global Multi-Sector+'s portfolio. Any compensation received by the Sub-Investment Manager and its affiliates for providing these services will not be shared with Capital Group KKR Global Multi-Sector+ and could be received before Capital Group KKR Global Multi-Sector+ realizes a return on its investment. The Sub-Investment Manager will face conflicts of interest with respect to services performed for these companies, on the one hand, and investments recommended to Capital Group KKR Global Multi-Sector+, on the other hand.
- The Sub-Investment Manager and its affiliates sponsor and advise, and expect in the future to sponsor and advise, a broad range of investment funds, vehicles and other accounts, including proprietary vehicles, that make investments worldwide. The Sub-Investment Manager or its affiliates will, from time to time, also make investments for its own account, including, for example, through investment and co-investment vehicles established for personnel and associates. The Sub-Investment Manager and its affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships (including, among others, relationships with clients that are employee benefit plans subject to ERISA and related regulations) or from engaging in other business activities, even to the

extent such activities are in competition with Capital Group KKR Global Multi-Sector+ and/or involve substantial time and resources of the Sub-Investment Manager. For example, the Sub-Investment Manager could invest, on behalf of an affiliated fund, in a company that is a competitor of one of Capital Group KKR Global Multi-Sector+'s Portfolio Companies or that is a service provider, supplier, customer or other counterparty with respect to one of Capital Group KKR Global Multi-Sector+'s portfolio companies or the Sub-Investment Manager could, on behalf of other entities it manages, acquire assets originated by, or provide financing to, portfolio companies and other issuers in which Capital Group KKR Global Multi-Sector+ invests. In providing advice and recommendations to, or with respect to, such investments and in dealing in such investments on behalf of such Other Fund, to the extent permitted by law, the Sub-Investment Manager or its affiliates will not take into consideration the interests of Capital Group KKR Global Multi-Sector+ and its portfolio investments and issuers thereof. Accordingly, such advice, recommendations and dealings will result in conflicts of interest for the Sub-Investment Manager. In addition, the Sub-Investment Manager's ability to effectively implement Capital Group KKR Global Multi-Sector+'s investment strategies will be limited to the extent that contractual obligations relating to these permitted activities restrict the Sub-Investment Manager's ability to engage in transactions that it would otherwise be interested in pursuing. Affiliates of the Sub-Investment Manager, whose primary business includes the origination of investments, engage in investment management business with accounts that compete with Capital Group KKR Global Multi-Sector+.

- As a undertaking for collective investment subject to the direct supervision of the CSSF, Capital Group KKR Global Multi-Sector+ may be limited in its ability to make investments in issuers in which the Investment Manager, the Sub-Investment Manager or their affiliates' other clients have an investment. Capital Group KKR Global Multi-Sector+ may be limited in its ability to co-invest with the Investment Manager, the Sub-Investment Manager or one or more of their affiliates without an exemptive order from the SEC.
- Certain other client accounts or proprietary accounts managed by the Investment Manager or the Sub-Investment Manager have investment objectives, programs, strategies and positions that are similar to, or conflict with, those of Capital Group KKR Global Multi-Sector+, or compete with, or have interests adverse to, Capital Group KKR Global Multi-Sector+. This type of conflict could affect the prices and availability of the securities or interests in which Capital Group KKR Global Multi-Sector+ invests. The Investment Manager, the Sub-Investment Manager or their affiliates will, from time to time, give advice or take action with respect to the investments held by, and transactions of, other client accounts or proprietary accounts managed by Investment Manager, the Sub-Investment Manager or their affiliates that could be different from or otherwise inconsistent with the advice given or timing or nature of any action taken with respect to the investments held by, and timing or nature of any action taken with respect to the investments held by, and transactions of, Capital Group KKR Global Multi-Sector+. Such different advice and/or inconsistent actions could be due to a variety of reasons, including, without limitation, the differences between the investment objective, program, strategy and tax treatment of the other client accounts or proprietary accounts and Capital Group KKR Global Multi-Sector+ or the regulatory status of other client accounts and any related restrictions or obligations imposed on the Investment Manager, the Sub-Investment Manager or their affiliate as a fiduciary thereof. Such advice and actions could adversely impact Capital Group KKR Global Multi-Sector+.

If any matter arises that the Sponsor and its affiliates (including the AIFM, the Investment Manager and the Sub-Investment Manager) determine in their good faith judgment constitutes an actual and material conflict of interest, the Sponsor and its affiliates (including the AIFM, the Investment Manager and the Sub-Investment Manager) will take such actions as they determine in good faith to be necessary or appropriate to mitigate and/or disclose the conflict (subject to the provisions of the AIFM Directive and the conflicts of interest policy of the AIFM), which will be deemed to fully satisfy any duties they have to the Company or its Shareholders. Upon taking such actions, the Sponsor and its affiliates (including the AIFM, the Investment Manager and the Sub-Investment Manager) will be relieved of any liability related to such conflict to the fullest extent permitted by law and shall be deemed to have satisfied applicable duties related thereto to the fullest extent permitted by law.

KKR-Affiliated Service Providers; Fees

General

The KKR Group currently provides a broad range of financial and other services to Portfolio Companies and other issuers in or through which KKR funds, investment vehicles and accounts (including Capital Group KKR Global Multi-Sector+) invest (including non-controlled issuers) and/or to other parties participating in transactions with such KKR funds, investment vehicles and accounts. For example (but without limitation), the KKR Group is expected to act as underwriter, placement agent, syndication agent, financial advisor or a similar role in connection with the offering, placement or arrangement of securities, debt instruments or other financial products issued by Portfolio Companies, holding vehicles and other issuers in or through which Capital Group KKR Global Multi-Sector+ invests (including non-controlled issuers), including in respect of portions of the capital structures of such issuers that are not invested in by Capital Group KKR Global Multi-Sector+ or as underwriter, placement agent, syndication agent, financial advisor or similar role in connection with the public or private sale of Capital Group KKR Global Multi-Sector+'s investments in such issuers and the KKR Group generally will be paid customary fees for such services to the extent described in this Prospectus. In addition, the KKR Group will potentially provide strategic and capital markets advisory services to Capital Group KKR Global Multi-Sector+ and to Portfolio Companies, holding vehicles and other issuers in or through which Capital Group KKR Global Multi-Sector+ invests (including non-controlled issuers), including in connection with mergers and acquisitions, recapitalizations, refinancings and restructurings. The KKR Group (including vehicles through which the KKR Group conducts lending activities) is also permitted, alone or with other counterparties, including Other KKR Funds, third party banks or other unaffiliated finance providers, to provide acquisition financing, bridge financing, lines of credit, hedging and other corporate lending or financing services and products to such issuers in addition to financing provided through Capital Group KKR Global Multi-Sector+'s investment. The KKR Group is also expected to provide syndication services to such issuers, including in respect of co-investments in transactions participated in by Capital Group KKR Global Multi-Sector+. Capital Group KKR Global Multi-Sector+ will directly bear, or indirectly bear through Portfolio Companies, holding vehicles and other entities in or through which it invests (including where such costs are shared between such entities and Capital Group KKR Global Multi-Sector+), the foregoing fees paid to the KKR Group.

The KKR Group generally will be paid fees (which could include warrants or other securities or instruments issued by issuers in or through which Capital Group KKR Global Multi-Sector+ invests or other entities for which transactions are being undertaken) and other compensation, which could be payable in cash or securities, for the foregoing services, including, but not limited to: (i) arrangement, underwriting, agency, financing, banking, consulting, placement, transaction, monitoring, origination, structuring and financial advisory fees and commissions, service costs, interest and other compensation with respect to such activities; (ii) fees and carried interest earned with respect to co-investments put in place by the KKR Group; (iii) fees received by the members of the issuer's board of directors and interim executives appointed by or on behalf of the KKR Group, Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds; and (iv) any other fees specified in this Prospectus.

In addition, the KKR Group could enter into participation or other "back-to-back" arrangements with a bank or other third party that provide the foregoing services and products directly to or with respect to Capital Group KKR Global Multi-Sector+ or to Portfolio Companies, holding vehicles or other issuers in which Capital Group KKR Global Multi-Sector+ invests. Under these arrangements, the KKR Group will agree to assume or perform some portion of the services or obligations undertaken by such third party or to otherwise assume a portion of the third party's financial risk in respect of such services or products and will receive fees from the third party in connection with such activities. These fees ("**Indirect Fees**") are expected to represent a specific percentage of the fees received by such third party directly from such Portfolio Companies, holding vehicles or other issuers or such other amount as is negotiated and agreed by the KKR Group and such third party. Under such arrangements, although the KKR Group would not receive fees directly from the Portfolio Companies, holding vehicles or other issuers, the KKR Group could be viewed as indirectly receiving such fees from Capital Group KKR Global Multi-Sector+ through its investments in such Portfolio Companies, holding vehicles or other issuers in consideration for services or products provided indirectly to the foregoing. The KKR Group has an incentive to select third parties that are likely to engage the KKR Group in such arrangements and pay Indirect Fees to the KKR Group. To the extent the KKR Group provides comparable services to Capital Group KKR Global Multi-Sector+, the comparable fees charged to Capital Group KKR Global Multi-Sector+ (or any special purpose vehicle or entity established to accommodate such arrangements) will not be offset against the Management Fee or otherwise be shared with Capital Group KKR Global Multi-Sector+.

Monitoring, Transaction, Break-Up, Originating, Arranging and Structuring Services and Fees

Where Monitoring Fee agreements are entered into by the KKR Group with Portfolio Companies or other issuers in or through which Capital Group KKR Global Multi-Sector+ invests (including non-controlled issuers), they are typically renewed automatically on an annual basis. A Portfolio Company's or other issuer's EBITDA (i.e., earnings before income, taxes, depreciation and amortization) is generally taken into account in determining the amount of the Monitoring Fee. Monitoring Fees can also be based on a percentage of EBITDA. On the occurrence of initial public offerings, sales or other change of control events related to the relevant Portfolio Company or other issuer, the KKR Group is typically entitled to all unpaid Monitoring Fees *plus* any unreimbursed expenses *plus* the net present value of future Monitoring Fees that would otherwise be payable by such issuer (the "**NPV Payment**"). The NPV Payment is based on the net present value of the Monitoring Fees payable over a future fixed period calculated using a discount rate equal to the yield on U.S. Treasury securities of like maturity based on the dates fee payments would have been due.

From time to time, the KKR Group receives Transaction Fees for the work performed by the KKR Group in structuring investments in Portfolio Companies, holding vehicles and other issuers in or through which Capital Group KKR Global Multi-Sector+ invests (including non-controlled issuers) and with respect to significant transactions or exits in respect of such issuers, particularly where Other KKR Funds have made material equity investments in such issuers (to the extent such investments by Capital Group KKR Global Multi-Sector+ are permitted). Transaction Fees are received in connection with the same portfolio investments in respect of which payments under Monitoring Fee agreements are received. The KKR Group could also, from time to time, receive "break up" or similar fees in connection with unconsummated or terminated portfolio transactions. The amount and timing of such fees are generally specified in the agreements relating to the relevant transaction and such agreements could condition or limit such payments to the KKR Group. Monitoring Fees, Transaction Fees and Break-Up Fees will be allocated among Capital Group KKR Global Multi-Sector+, Other KKR Funds, co-investors sourced by KKR and KKR proprietary Balance Sheet (as defined below) entities on a *pro rata* basis based on participation by such investors in the relevant transaction.

Monitoring Fees, Transaction Fees and Break-Up Fees, if any, allocable to Capital Group KKR Global Multi-Sector+ will not be retained by the Sub-Investment Manager or its Affiliates and instead will be paid over to Capital Group KKR Global Multi-Sector+. Where any such amounts are paid to a member of the KKR Group that is not wholly-owned or under common ownership by or with KKR Credit and other members of the KKR Group that are under common ownership with KKR Credit, only such portion of such fee allocable to Capital Group KKR Global Multi-Sector+ that is fairly allocable to the KKR Group ownership interest will be paid over to Capital Group KKR Global Multi-Sector+. For illustrative purposes, assume an affiliated recipient of a Transaction Fee is 51% owned by the KKR Group and 49% owned by other unaffiliated investors. Any such Transaction Fee paid to such Affiliate will be paid over to Capital Group KKR Global Multi-Sector+ but only to the extent that the Transaction Fee is attributable to the KKR Group ownership interest in such Affiliate at the time that the fee is paid. Accordingly, if a \$100 fee is paid to such Affiliate with respect to an investment by Capital Group KKR Global Multi-Sector+, \$51 (representing 100% of such KKR Group ownership interest's allocable share) would be paid to Capital Group KKR Global Multi-Sector+.

Local Administration/Management Services

The KKR Group and/or their respective employees or agents are also expected, from time to time, to provide and receive service costs for local administration or management services to or that are otherwise related to Portfolio Companies, holding vehicles and other issuers in or through which Capital Group KKR Global Multi-Sector+ invests (including non-controlled issuers) or the relevant underlying portfolio investments and will receive payments of service costs from such issuers in relation thereto where (i) such services are determined by the KKR Group to be reasonably necessary in order to achieve beneficial legal, tax or regulatory treatment with respect to the relevant investment and (ii) such service costs would otherwise be payable to a third party for such services.

Without limiting the foregoing, Capital Group KKR Global Multi-Sector+ could own an equity interest alongside Other KKR Funds in one or more dedicated service companies that operate in the jurisdiction of domicile of Portfolio Companies, holding vehicles and other issuers in or through which Capital Group KKR Global Multi-Sector+ invests. It is expected that these dedicated service companies will employ people that will provide local administration or management services directly to such issuers or indirectly by seconding such people to be employees of such issuers. It is not expected that any equity value will be ascribed to Capital Group KKR Global Multi-Sector+'s and/or such Other KKR Funds' ownership of a dedicated service company. The costs and expenses of any such dedicated service company will be treated as fund expenses. The amount and timing of the

payment of such service costs will be determined by the relevant legal, tax or regulatory treatment that Capital Group KKR Global Multi-Sector+ is seeking to achieve, having regard to the circumstances in which such amounts are paid and the jurisdiction of establishment of the relevant Portfolio Company, holding vehicle or other issuer. Any such service costs received by the KKR Group with respect to Capital Group KKR Global Multi-Sector+ will not be shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+'s Management Fee.

None of the fees charged by the KKR Group for any of the foregoing services will be shared with Capital Group KKR Global Multi-Sector+ and Capital Group KKR Global Multi-Sector+ will not directly receive any benefit from such fees. While such fees and other compensation paid to the KKR Group are believed by the KKR Group to be reasonable and generally at market rates for the relevant activities, such compensation is generally determined through negotiations with related parties and not on an arm's length basis. The fee potential inherent in a particular investment or transaction could be viewed as an incentive for the KKR Group to seek to refer, allocate or recommend an investment or transaction to Capital Group KKR Global Multi-Sector+.

Loan Servicing and Asset Recovery Activities

The KKR Group will, from time to time, provide loan services to Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds that invest in loan participations or to Portfolio Companies or other issuers in which they invest (including non-controlled issuers) or to lending syndicates in which they participate and will generally be entitled to servicing fees and expense reimbursements for such activities. Such services are expected to include sourcing of loans, due diligence of loans and general servicing or administration services in respect of loan portfolios. In particular, the KKR Group broker-dealer has established a loan administration business pursuant to which it provides administrative agent, collateral agent and other loan administration services to borrowers and other Portfolio Companies and issuers in which Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds could invest, particularly (but not only) where such broker-dealer is the lead or sole arranger in the relevant transaction, and will be entitled to servicing fees and expense reimbursements in respect of these activities.

Data Analysis Services - KKR's Relationship with Quantifind

The KKR Group works with a privately held company called Quantifind, Inc. ("**Quantifind**") from time to time, which is a data platform company that uses proprietary web technology to extract revenue-driving factors for brands from a wide spectrum of data sources. George Roberts, co-Executive Chairman of KKR, and Joseph Grundfest, an independent director of the KKR Public Company¹, each hold a relatively small (approximately 5%) personal investment in Quantifind. To the extent a project relates to data analysis or related services in furtherance of diligence or other analysis related to current or prospective portfolio investments of Capital Group KKR Global Multi-Sector+ (and/or Other KKR Funds) and/or the markets and industries in which their underlying issuers operate, Capital Group KKR Global Multi-Sector+ (and/or each such Other KKR Fund, as applicable) will reimburse the KKR Group for their respective portion of any such fees. Portfolio companies and other issuers in or through which Capital Group KKR Global Multi-Sector+ (and/or Other KKR Funds) will potentially, from time to time, invest (including non-controlled issuers) could also separately engage Quantifind to independently conduct big data analysis and/or to leverage information the KKR Group has gained with respect to their respective businesses. None of the services or other fees received by Quantifind in connection with the foregoing will be shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+'s Management Fees.

Other KKR-Affiliated Service Providers

In addition to the services described above in this "*— KKR-Affiliated Service Providers; Fees*" section, certain other services are expected to be provided by the KKR Group (and certain other businesses in which the KKR Group and/or KKR Personnel have minority or other non-control or non-Affiliate interests) as described below under "*— Platforms, Joint Ventures and Other Portfolio Asset Arrangements*" (see discussion of Platform Managers and Asset Servicers). The KKR Group (and KKR Personnel) is also expected to, in the future, acquire an interest in (including a minority or other non-control or non-Affiliate interest) or establish other businesses and service providers not contemplated herein that will also be entitled to fees from Portfolio Companies and other

¹ "KKR Public Company" means KKR & Co. Inc..

issuers in which KKR funds, investment vehicles and accounts invest and/or other parties participating in transactions with KKR funds, investment vehicles and accounts (see “— KKR’s Investment Advisory and Proprietary Activities” below for further information regarding the KKR Group’s internal conflicts review structure).

Fees and other compensation paid to the KKR Group (and other entities and businesses in which the KKR Group or KKR Personnel hold interests) for services to Portfolio Companies and other issuers in which KKR funds, investment vehicles and accounts invest and/or to other parties participating in transactions with KKR funds, investment vehicles and accounts, are (or are expected to be, as applicable) believed by the KKR Group to be reasonable and generally at market rates for the relevant activities. Such compensation, however, is (or is expected to be) generally determined through negotiations with related parties and not on an arm’s-length basis and could be in excess of the cost of comparable services provided in an arm’s-length transaction. These considerations also apply in situations where the KKR Group receives Indirect Fees through third parties pursuant to participation or “back-to-back” arrangements, as described above. In connection with such arrangements, the Sponsor will make determinations of market rates based on its consideration of a number of factors, which are generally expected to include the Sponsor’s experience with non-affiliated service providers as well as benchmarking data and other methodologies determined by the Sponsor to be appropriate under the circumstances. While the Sponsor and its Affiliates will generally seek to obtain benchmarking data regarding the rates charged or quoted by third parties for similar services, it is possible that appropriate comparisons are not available for a number of reasons, including, for example, a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Accordingly, it is possible that any such market comparison efforts by the Sponsor do not result in accurate information regarding market terms for comparable services. Expenses to obtain benchmarking data will be borne by the relevant Portfolio Company or other issuer (and indirectly by the KKR funds, investment vehicles and accounts and/or parties participating in the relevant transactions, including Capital Group KKR Global Multi-Sector+) or directly by Capital Group KKR Global Multi-Sector+ and/or such other KKR funds, investment vehicles and accounts and/or other parties.

None of the fees charged by the KKR Group or any other service providers in which the KKR Group and/or KKR Personnel have or acquire an interest (other than any Monitoring Fees, Transaction Fees or Break-Up Fees paid over to Capital Group KKR Global Multi-Sector+), will be shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+’s Management Fees. While the definitions of Monitoring Fees, Transaction Fees and Break-Up Fees specifically provide that such fees do not include fees or other payments paid to the KKR Group relating to loan administration services, loan or asset resolution, restructuring and reconstruction and other services (including sourcing) that are provided or performed by ARCs, other asset recovery firms, loan administration companies, or similar companies, asset leasing fees, asset administration or management fees or other fees paid to Asset Servicers or Platform Managers, fees paid to the KKR Group for local management, administration or other services to holding companies and other vehicles through which Capital Group KKR Global Multi-Sector+ holds certain investments, fees paid to KCM, KKR Capstone, Advisors or other Technical Consultants² or other fees paid to the KKR Group for services, any such specific exclusions from such definitions are for the avoidance of doubt only and do not qualify or otherwise expand the scope of the categories of fees included in Monitoring Fees, Transaction Fees and Break-Up Fees. Fees that are not specifically contemplated as included within the definition of Monitoring Fees, Transaction Fees and Break-Up Fees will not be shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+’s Management Fees notwithstanding that such fees are not described in this

² “**Technical Consultants**” means the individuals and entities providing consulting services to KKR Credit, KKR or any KKR Affiliates, investment funds, vehicles and accounts sponsored by KKR or any KKR Affiliate and the portfolio companies of such funds, vehicles and accounts and who are designated as “Technical Consultants” by KKR or its Affiliates.

In this Prospectus, references to “**Senior Advisors**”, “**Executive Advisors**” and “**Industry Advisors**” refer to certain third-party consultants who provide, among other things, additional operational and strategic insights into KKR’s investments.

In this Prospectus, references to “**KKR Capstone**” or “**Capstone**” are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and KKR portfolio companies.

Prospectus or included in any specific exclusions from Monitoring Fees, Transaction Fees and Break-Up Fees set forth in this Prospectus. Accordingly, investors will not receive any benefit from such fees (*see also* “— *Platforms, Joint Ventures and Other Portfolio Asset Arrangements*” below). The fee potential inherent in a particular investment or transaction could be viewed as an incentive for the KKR Group to seek to refer, allocate or recommend an investment or transaction to Capital Group KKR Global Multi-Sector+.

KKR Capstone and Other Technical Consultants

Capital Group KKR Global Multi-Sector+ will directly bear, or indirectly bear through Portfolio Companies, holding vehicles and other issuers (including non-controlled issuers) in or through which it invests (including where such costs are shared between such issuers and Capital Group KKR Global Multi-Sector+), the cost of any consulting services provided by KKR Capstone, which provides consulting services to the KKR Group, Other KKR Funds and Portfolio Companies, holding vehicles and other issuers (including non-controlled issuers) in or through which Capital Group KKR Global Multi-Sector+ (and Other KKR Funds) invests. The KKR Group has and is expected in the future to engage other Technical Consultants in addition to KKR Capstone, including, but not limited to, for operational consulting, loan servicing, energy industry consulting and operating services and property management services in the real estate sector in connection with Sub-Fund investments or their underlying issuers on terms substantially similar to those described herein with respect to KKR Capstone, and the considerations discussed herein with respect to KKR Capstone will apply similarly to such other Technical Consultants.

Services provided by KKR Capstone and other Technical Consultants, if any, would generally be expected to fall within two categories: (i) acquisition-related services, including sourcing, evaluating, structuring, underwriting; due diligence and execution with respect to actual or potential investment opportunities and (ii) asset management-related services with respect to existing portfolio investments, consulting with respect to dispositions and providing strategic oversight. Technical Consultants with respect to a particular portfolio investment could also provide the same or similar services with respect to other portfolio investments of Capital Group KKR Global Multi-Sector+ and/or one or more other KKR funds (including predecessor funds and successor funds thereto). Technical Consultants, if any, would be expected to be consultants rather than employees of the KKR Group and are compensated for services provided to the KKR Group, Capital Group KKR Global Multi-Sector+, other KKR funds and issuers.

KKR Capstone provides advisory services to Portfolio Companies that the KKR Group’s investment professionals could not otherwise provide. The KKR Group acquired KKR Capstone effective January 1, 2020 and KKR Capstone is owned and controlled by the KKR Group. Prior to that date, KKR Capstone was neither a subsidiary nor an Affiliate of the KKR Group, though KKR Capstone had an exclusive relationship with the KKR Group and KKR Capstone provided services at the direction of the KKR Group. While KKR Capstone was unaffiliated with the KKR Group, it received services and support from the KKR Group which were generally provided on favourable or below market rates. For example, the KKR Group provided loans to KKR Capstone that had below market interest rates and no stated payment schedule, provided administrative services to KKR Capstone at below market rates, entered into arrangements with KKR Capstone that provide for below market rent and allowed KKR Capstone to participate in the KKR Group’s insurance policies and employee benefit plans without passing through the full cost of the coverage to KKR Capstone. These arrangements, *plus* other favourable services and support provided by the KKR Group to KKR Capstone, will continue during the life of Capital Group KKR Global Multi-Sector+.

Capstone Executives³ are expected to receive compensation in the form of (i) an annual salary; (ii) a discretionary performance-related bonus; (iii) grants of equity in one or more of the members of the KKR Group (including equity awards from the KKR Public Company, which has listed certain securities on the New York Stock Exchange), (iv) a portion of the carried interest allocations or incentive fees received by the Sub-Investment Manager or the general partners of Other KKR Funds that are part of the KKR Group’s “carry pool” and/or (v) a profits interest in individual Portfolio Companies or assets of Other KKR Funds and, potentially, Capital Group KKR Global Multi-Sector+. The fees paid to KKR Capstone by Portfolio Companies and Other KKR Funds and, if applicable, Capital Group KKR Global Multi-Sector+, are designed to cover the costs of KKR Capstone’s business, the majority of which are compensation costs for Capstone Executives. Historically, KKR Capstone

³ “Capstone Executives” means the employees of Capstone.

fees⁴ have only covered the annual salary and bonus paid to Capstone Executives while the other components of the typical compensation package for a Capstone Executive have been borne by the KKR Group. In the future, it could be that the additional components of the typical compensation package currently borne by the KKR Group (i.e., equity grants in members of the KKR Group, carried interest awards and profits interests) are factored into the fees that KKR Capstone charges to Portfolio Companies or KKR funds (including Capital Group KKR Global Multi-Sector+) such that those costs are passed on to Portfolio Companies and Other KKR Funds and, if applicable, Capital Group KKR Global Multi-Sector+. Capstone Executives could also be entitled to receive other monetary or non-monetary benefits in connection with their engagement. Capstone Executives could serve on the boards of directors of Capital Group KKR Global Multi-Sector+'s Portfolio Companies and in such cases will generally receive directors' fees and other compensation (including in the form of fixed and incentive compensation) in connection therewith from such companies. They also serve from time to time as interim executives of Portfolio Companies and receive compensation in connection therewith. Any such compensation, which could be paid in cash or equity, received by Capstone Executives will not be shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+'s Management Fees.

Other companies provide similar services as KKR Capstone and other Technical Consultants, but they are less customized to the KKR Group's business and are not exclusive to the KKR Group, and its Portfolio Companies. In addition, KKR Capstone can sometimes be involved in due diligence in connection with KKR's investment sourcing. Fees and compensation received by KKR Capstone will be paid by Capital Group KKR Global Multi-Sector+ and not shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+'s Management Fees. In addition, it is expected that fees and compensation received by Technical Consultants will be charged and will not be shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+'s Management Fees, even when or if any Technical Consultant were to become a member of, or otherwise Affiliated with, the KKR Group. Note that this will be the case irrespective of whether any such other Technical Consultant holds itself out to the public as part of the KKR Group, including by use of branding or other indicia that create the appearance that the KKR Group controls and/or owns a given Technical Consultant.

Generally, KKR Capstone has master consulting agreements in place with KKR for due diligence work and other projects on behalf of Other KKR Funds and, potentially, Capital Group KKR Global Multi-Sector+, and they can enter into engagement letters with Portfolio Companies, holding vehicles and other issuers (including non-controlled issuers) in or through which Capital Group KKR Global Multi-Sector+ invests for consulting services provided to such issuers. KKR Capstone also performs scoping work on behalf of Other KKR Funds and, possibly, on behalf of Capital Group KKR Global Multi-Sector+, in order to evaluate the potential for consulting or similar arrangements with existing Portfolio Companies and other issuers and related operational changes and improvements. Under those agreements and engagement letters, KKR Capstone is generally entitled to fees, other compensation and expense reimbursement (and, outside of the United States, expenses can be determined as a fixed percentage of KKR Capstone's fee for a specific engagement). While such fees and reimbursable expenses and other compensation paid to KKR Capstone are believed by KKR to be reasonable and generally at market rates for the relevant activities, such compensation is not negotiated at arm's length and from time to time could be in excess of fees, reimbursable expenses or other compensation that would be charged by comparable third parties.

Impact of Investment Structures on Fees Borne by Capital Group KKR Global Multi-Sector+

The amount of fees and reimbursable expenses payable to the KKR Group, including fees or other payments paid to the KKR Group relating to loan administration services, loan or asset resolution, restructuring and reconstruction and other services (including sourcing) that are provided or performed by asset reconstruction companies ("ARCs") and/or loan servicers, Platform Managers or Asset Servicers or any other service providers that are part of the KKR Group (or KKR Personnel) have an interest, in addition to fees and expenses payable to KKR Capstone or any other Technical Consultants, that are borne by Capital Group KKR Global Multi-Sector+ will depend in part upon which entity in the relevant investment structure has agreed to pay the relevant costs to such service providers. For example, if a Portfolio Company or other issuer has agreed to pay such costs to KKR Capstone, then generally the equity owners of the Portfolio Company or other issuer, which sometimes will not include Capital Group KKR Global Multi-Sector+, will indirectly bear their portion of such costs, whereas if a

⁴ "Capstone Fees" means any amount paid to KKR Capstone by any Portfolio Company for consulting services rendered to KKR, any KKR Affiliate, the Company, Capital Group KKR Global Multi-Sector+, any Other KKR Fund, any Portfolio Company or otherwise.

holding vehicle through which Capital Group KKR Global Multi-Sector+ (but not all of the equity owners of the underlying Portfolio Company or other issuer) invests pays such costs, then the investors who invest through the relevant holding vehicle, including Capital Group KKR Global Multi-Sector+, will bear such costs. This will result in Capital Group KKR Global Multi-Sector+ and one or more Other KKR Funds bearing a greater portion of the costs of KKR Capstone (or such other service providers, as applicable) than would be the case if such costs were paid by the relevant Portfolio Company or other issuer. If a Portfolio Company or other issuer declines to pay for services rendered by KKR Capstone (or such other service provider) which the Sponsor believes benefited Capital Group KKR Global Multi-Sector+, then Capital Group KKR Global Multi-Sector+ could be charged for such services, which will also result in Capital Group KKR Global Multi-Sector+ bearing more of such expenses than if paid by such Portfolio Company or other issuer. KKR Capstone and reimbursable expenses (and fees and expenses payable to other service providers) related to due diligence are generally either capitalized as part of the acquisition price of the relevant investment for consummated investments (but only to the extent not reimbursed by a third party) or treated as Broken Deal Expenses for investments that are not consummated. The KKR Group could engage KKR Capstone (and other Technical Consultants) on behalf of Capital Group KKR Global Multi-Sector+ (and Other KKR Funds, as applicable) for scoping work to evaluate the potential for consulting or similar engagements with Capital Group KKR Global Multi-Sector+'s existing Portfolio Companies, and the associated fees and reimbursable expenses for such scoping work will be treated as Sub-Fund Expenses. Similar considerations are expected to apply to the fees and expenses of any other Technical Consultants that are engaged in respect of Capital Group KKR Global Multi-Sector+ or its strategy or portfolio investments.

Portfolio Companies and other issuers of Capital Group KKR Global Multi-Sector+ could potentially be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies or other issuers of Other KKR Funds or the KKR Group (for example, a Portfolio Company of Capital Group KKR Global Multi-Sector+ could retain a portfolio company or an issuer of an Other KKR Fund to provide services or could acquire an asset from such Portfolio Company). Generally, transactions between Portfolio Companies or other issuers of Capital Group KKR Global Multi-Sector+ and portfolio companies or other issuers of Other KKR Funds (or the KKR Group) would not give rise to a conflict of interest as these transactions are typically negotiated between members of management of such portfolio companies or other issuers that are independent of the KKR Group and without the participation of members of the KKR Group. Where the KKR Group determines that there is a conflict, including possibly because members of management are not sufficiently independent of the KKR Group, the KKR Group will take actions to resolve the conflict, in accordance with its established procedures and policies for addressing conflicts, including potentially having other independent parties approve the transaction.

Additionally, certain of these agreements, transactions and arrangements among Portfolio Companies or other issuers involve fees, servicing payments, rebates and/or other benefits to the KKR Group (including KKR Capstone). For example, the KKR Group encourages Portfolio Companies or other issuers to enter into agreements regarding group procurement and/or vendor discounts. The KKR Group (including KKR Capstone) could also participate in these agreements and potentially realize better pricing or discounts as a result of the participation of the KKR Group or such Portfolio Companies or other issuers. Certain of those agreements provide for commissions or similar payments and/or discounts or rebates to be paid to a member of the KKR Group (including KKR Capstone), a Portfolio Company or another issuer, and such payments or discounts or rebates could also be made directly to a member of the KKR Group (or to Portfolio Companies held as investments by Other KKR Investment Vehicles or the KKR Group). Under these arrangements, a particular member of the KKR Group could benefit to a greater degree than the other participants, and a member of the KKR Group and the KKR funds, investment vehicles and accounts (which might or might not include Capital Group KKR Global Multi-Sector+) that have an interest (including indirectly) in the Portfolio Company or the issuer will receive a greater relative benefit from the arrangements than the KKR funds, investment vehicles or accounts that do not own an interest therein. Fees and compensation received by KKR Capstone and its executives in relation to the foregoing will not be shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+'s Management Fees (see "*— Expenses*" below for a discussion of the allocation of fees and expenses of KKR Capstone). Similar arrangements could be put in place with respect to other Technical Consultants.

Services of Senior Advisors, Executive Advisors and Industry Advisors

Capital Group KKR Global Multi-Sector+ will also directly bear, or indirectly bear through Portfolio Companies, holding vehicles and other issuers in or through which it invests (including non-controlled issuers), the costs, if any, of consulting services provided by KKR's Senior Advisors, Executive Advisors and Industry Advisors. KKR's Senior Advisors, Executive Advisors and Industry Advisors are typically senior business leaders who provide advisory and consulting services to the KKR Group, Other KKR Funds (and, potentially, Capital Group KKR Global Multi-Sector+) and Portfolio Companies and other issuers in which they invest, including, among

other things, with respect to additional operational and strategic insights into the KKR Group's investments. They are consultants rather than employees of the KKR Group and are compensated for services provided to the KKR Group, Other KKR Funds (and, if applicable, Capital Group KKR Global Multi-Sector+) and such Portfolio Companies and other issuers. A significant portion of the compensation and reimbursement of expenses paid to Senior Advisors, Executive Advisors and Industry Advisors is allocated to Other KKR Funds and, if applicable, a portion of such compensation and expenses is expected to be allocated to Capital Group KKR Global Multi-Sector+.

Senior Advisors, Executive Advisors and Industry Advisors typically receive a financial package comprised of one or more of the following: (i) an annual fee, (ii) a discretionary performance-related bonus, (iii) a portion of the carried interest and incentive fees received by the Sub-Investment Manager or the general partners of Other KKR Funds that are part of the KKR Group's "carry pool," (iv) grants of equity in one or more of the members of the KKR Group (including equity awards from the KKR Public Company) and (v) an opportunity to invest in Other KKR Funds and, potentially, Capital Group KKR Global Multi-Sector+, or in specific transactions (including Sub-Fund investments) on a no-fee/no-carry basis. Senior Advisors, Executive Advisors and Industry Advisors are also entitled to reimbursement for expenses incurred while providing services to the KKR Group, Capital Group KKR Global Multi-Sector+ and Other KKR Funds and portfolio companies and other issuers in or through which they invest, and in some cases are entitled to receive other monetary or non-monetary benefits in connection with their respective engagement.

Cash compensation (i.e., annual fees and cash bonuses) and expense reimbursement paid to Senior Advisors, Executive Advisors and Industry Advisors are expected to be allocated to Capital Group KKR Global Multi-Sector+ to the extent the services of such individuals relate to Capital Group KKR Global Multi-Sector+'s investment strategy or otherwise to investments or potential investments of Capital Group KKR Global Multi-Sector+. Allocations of such amounts are generally based on how each such person spends his or her time and the Other KKR Funds and other parties investing in the relevant strategy or investment. Advisors can also serve on the boards of directors of Capital Group KKR Global Multi-Sector+'s Portfolio Companies or other issuers in or through which it invests and otherwise serve directly as consultants to such issuers and will receive directors' fees, consulting fees and other compensation (including in the form of fixed and incentive compensation) in connection with such activities from such issuers. Any such compensation, which could be paid in cash or equity, received by the Sub-Investment Manager or its Affiliates will not be shared with Capital Group KKR Global Multi-Sector+ or offset against Capital Group KKR Global Multi-Sector+'s Management Fees (see "*— Expenses*" below for a discussion of the allocation of fees and expenses of Senior Advisors, Executive Advisors and Industry Advisors).

In addition to Advisors, the KKR Group engages external consultants in connection with the identification of and due diligence with respect to potential Portfolio Companies, commonly called deal consultants. While there are a variety of forms the engagements can take, they are generally entered into in connection with a specific investment. Many times, the deal consultant will have sourced the investment and will be paid a "finder's fee" as well as fees and expense reimbursement for due diligence work (either by means of a cash payment or through stock or equity grants in the relevant Portfolio Company). Other times, the deal consultant will be engaged in advance of identifying a specific investment but with a view to finding an appropriate opportunity for the deal consultant to become an operating executive of a Portfolio Company. In those circumstances, the deal consultant will be paid fees and expense reimbursement for due diligence work (either by means of a cash payment or through stock or equity grants in the relevant Portfolio Company if the investment is consummated) and, if the investment is successfully consummated, the deal consultant would become an executive at the Portfolio Company, typically in the C-suite. Where such deal consultants are engaged (if they are engaged) in connection with a consummated investment by Capital Group KKR Global Multi-Sector+, the fees paid to such deal consultants and or the costs of any stock or equity grants made to such consultant will be borne by Capital Group KKR Global Multi-Sector+ and any participating Other KKR Funds. KKR generally expects to allocate any fees or other compensation paid to such deal consultants across Capital Group KKR Global Multi-Sector+ and Other KKR Funds on a fair and equitable basis. However, there could be instances where Capital Group KKR Global Multi-Sector+ is required to bear more than its pro rata share (and potentially all) of such fees even though Other KKR Funds benefit, directly or indirectly, from the services provided by the relevant deal consultants. In addition, where a transaction is not consummated, the fees paid to such deal consultants will be borne by Capital Group KKR Global Multi-Sector+ and Other KKR Funds as broken deal expenses. In addition, or as an alternative, to the consultant fees and reimbursement for due diligence work described above, such deal consultants could also receive (i) profits interests and other performance related compensation related to the relevant Portfolio Company; (ii) an opportunity to participate in any management equity plans of the relevant Portfolio Company; and/or (iii) an opportunity to invest in the relevant Portfolio Company on a no-fee/no-carry basis.

The KKR Group has established or sponsored, or otherwise manages or provides advisory services to, Other KKR Funds and expects to establish, sponsor, manage or provide advisory services to Other KKR Funds in the future that pursue similar investments and strategies to Capital Group KKR Global Multi-Sector+ and could permit such Other KKR Funds and any other investor (including any Shareholder) to co-invest in some or all of the investments made by Capital Group KKR Global Multi-Sector+. The terms applicable to such Other KKR Funds and co-investors, including management fees, carried interest or incentive fees, could be more favourable than those applicable to Capital Group KKR Global Multi-Sector+ (and could also include no such fees or carried interest).

Platforms, Joint Ventures and Other Portfolio Asset Arrangements

Capital Group KKR Global Multi-Sector+ can form, enter into or invest in investment platforms, joint ventures, build-ups and other arrangements with third parties or the KKR Group with respect to specified portfolio investments or categories of portfolio investments. In particular, Capital Group KKR Global Multi-Sector+ expects to invest in direct lending opportunities through joint ventures, investment platforms or build-ups that provide one or more of the following services: origination or sourcing of potential investment opportunities, due diligence and negotiation of potential investment opportunities and/or servicing, development and management (including turnaround) and disposition of investments. Such investments in joint ventures, platforms and build-ups could be in or alongside existing or newly formed operators, consultants and/or managers (collectively, “**Platform Managers**”) that pursue such opportunities. Platform Managers have been, and in the future could be, established or otherwise invested in by the KKR Group proprietary vehicles and will in such circumstances be members of the KKR Group or otherwise represent minority proprietary interests of the KKR Group (see “—*KKR’s Investment Advisory and Proprietary Activities*”). Platform Managers could also or instead be invested in by Capital Group KKR Global Multi-Sector+, Other KKR Funds and/or third-party investors. Similarly, such joint ventures, platforms and build-ups could potentially include capital and/or assets contributed by the KKR Group proprietary vehicles, Capital Group KKR Global Multi-Sector+, Other KKR Funds, Platform Managers and/or third-party investors (such joint ventures and investments in platforms and build-ups, collectively, “**Platform Arrangements**”).

In connection with Platform Arrangements, personnel of platform companies, joint venture companies, partners or Platform Managers or other persons, including personnel of Platform Managers that are members of the KKR Group, or of other entities formed by the KKR Group to provide services to vehicles in which Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds hold an investment (collectively, “**Platform Management**”) are expected to receive management fees or other fees (including, without limitation, consulting, servicing and/or origination fees), performance-based payments (including, without limitation, carried interest, incentive fees and/or Transaction Fees), equity (including, without limitation, options, warrants and restricted stock) and/or other compensation (including, without limitation, salaries, bonus, benefits and/or reimbursement of expenses) from Platform Managers or other vehicles which manage or advise such Platform Arrangements or through which such Platform Arrangements invest or conduct their business. Platform Management could provide services exclusively to Platform Arrangements and, in some cases, Platform Managers could register or have registered as investment advisers under the Advisers Act or other similar laws in non-U.S. jurisdictions (either before, at the time of, or subsequent to, Capital Group KKR Global Multi-Sector+’s investment in the related Platform Arrangement).

Capital Group KKR Global Multi-Sector+ will from time to time agree to bear formation costs, ongoing general or administrative costs (including compensation of related personnel, rent and other overhead) and other working capital costs of Platform Arrangements, Platform Managers and Platform Management. Where the Platform Managers of a Platform Arrangement in which Capital Group KKR Global Multi-Sector+ invests provide services that also benefit Other KKR Funds that are not invested in such Platform Arrangement, those Other KKR Funds will not bear their allocable share of platform related expenses. The services provided by Platform Managers or Platform Management in respect of such Platform Arrangements (“**Platform Manager Services**”) could be similar to and overlap with services provided by the Sub-Investment Manager to Capital Group KKR Global Multi-Sector+ or to Other KKR Funds. Capital Group KKR Global Multi-Sector+ could realize an investment held through a Platform Arrangement (in whole or in part) through a sale of all or a portion of the Platform Arrangement or a realization of assets held through such platform (including a payoff of loans held through such platform).

In addition to entering into cross transactions with Other KKR Funds involving Platform Arrangements, Capital Group KKR Global Multi-Sector+ expects to invest in Platform Arrangements comprising portfolios of assets managed by Platform Managers that are owned in whole or in part by Other KKR Funds and not by Capital Group KKR Global Multi-Sector+. Fees paid by Capital Group KKR Global Multi-Sector+ to such Platform Managers will benefit such Other KKR Funds and could indirectly benefit the KKR Group to the extent they increase the

carried interest, incentive fees and/or management fees paid by such Other KKR Funds to the KKR Group, which will result in a conflict of interest in that the KKR Group could be incentivized to source investments for Capital Group KKR Global Multi-Sector+ through and otherwise allocate capital of Capital Group KKR Global Multi-Sector+ to such Platform Managers for the benefit of such Other KKR Funds, the KKR Group. Fees and other compensation paid to such Platform Managers for services in respect of Capital Group KKR Global Multi-Sector+'s portfolio investments are generally expected by the General Partner to be reasonable and charged at market rates for the relevant activities. Such compensation however, is generally expected to be determined by the KKR Group and not on an arm's-length basis and could be in excess of the cost of comparable services provided in an arm's-length transaction. Such fees and compensation will not be shared with Capital Group KKR Global Multi-Sector+ or offset the Management Fees or any other compensation paid by Capital Group KKR Global Multi-Sector+ to the AIFM and its Affiliates.

Capital Group KKR Global Multi-Sector+ could hold certain other portfolio investments (including in particular, but without limitation, aircraft, ships or other hard assets or other financial assets or related financing arrangements) through, or otherwise participate in, investment vehicles ("**Portfolio Asset Vehicles**") managed in whole or in part by joint venture partners or asset administrators or servicers or other persons (collectively, "**Asset Servicers**") or otherwise pursuant to arrangements with such Asset Servicers under which such Asset Servicers are entitled to finders fees and other expense reimbursements for sourcing such portfolio investments, success fees or carried interest distributions in respect of such portfolio investments and/or other compensation tied to the success of such portfolio investments and/or servicing fees and expense reimbursements for assistance with due diligence of such assets, negotiation of financing relating to asset acquisitions, administration and other services provided in respect of the relevant assets (including in particular asset leasing services provided in respect of hard assets held through such vehicles) (collectively, "**Asset Servicing Fees**") where the General Partner, the AIFM and the Sub-Investment Manager, as applicable, determine this is necessary or appropriate, including, without limitation, where the General Partner, AIFM or Sub-Investment Manager believe such Asset Servicers have particular expertise, capability or knowledge with respect to the relevant category of assets, they have sourced such assets, in order to assist the General Partner, the AIFM or the Sub-Investment Manager in building relationships that could be beneficial to Capital Group KKR Global Multi-Sector+ and which could create opportunities for future investments or otherwise to optimize returns. Similarly, in connection with local governance, regulatory and/or tax considerations in specific jurisdictions in which Capital Group KKR Global Multi-Sector+ invests, it could be required from time to time, or otherwise deemed advisable by the General Partner and the AIFM, as applicable, that Asset Servicers comprising local investment management entities serve as the Sub-Investment Manager to regulated investment trusts or comparable regulated or unregulated investment vehicles through which Capital Group KKR Global Multi-Sector+ makes investments in such jurisdictions and receive Asset Servicing Fees comprising investment management fees and other Asset Servicing Fees and expenses as described above in respect thereto. Asset Servicers have been established, and in the future could be established or otherwise invested in, by the KKR Group proprietary vehicles and in such circumstances will be members of the KKR Group or otherwise represent minority proprietary interests of the KKR Group (see "*—KKR's Investment Advisory and Proprietary Activities*"). To the extent permitted under this Prospectus, Asset Servicers could also or instead be invested in by Capital Group KKR Global Multi-Sector+, Other KKR Funds and/or third-party investors. To the extent an Asset Servicer is invested in by Other KKR Funds and/or third-party investors, any goodwill earned by sourcing and managing investments that accrues to any Asset Servicer will accordingly accrue to such Other KKR Funds or third-party investors. Additionally, Portfolio Asset Vehicles could, from time to time, include capital and/or assets contributed by the KKR Group proprietary vehicles, Capital Group KKR Global Multi-Sector+, Other KKR Funds and such KKR Group or third-party Asset Servicers.

Platform Managers and Asset Servicers do and could include former KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors and Capstone Executives and will also provide the same or similar services with respect to other Platform Arrangements or Portfolio Asset Vehicles of Capital Group KKR Global Multi-Sector+ and/or one or more Other KKR Funds (including their respective predecessor funds and successor funds). The General Partner will typically have little influence over unaffiliated Platform Managers and Asset Servicers with respect to the invested amounts, and there is no assurance that these investments will benefit Capital Group KKR Global Multi-Sector+, either economically or by achieving access to attractive future investment opportunities. Any compensation paid to Platform Managers or Platform Management or Asset Servicers, including Platform Managers and Asset Servicers that are members of the KKR Group and including personnel that are former KKR Personnel, Senior Advisors, Executive Advisors, Industry Advisors or Capstone Executives, will increase the costs of and reduce Capital Group KKR Global Multi-Sector+'s returns from the relevant portfolio investments and will not be shared with Capital Group KKR Global Multi-Sector+ or offset the Management Fee or any other compensation paid by Capital Group KKR Global Multi-Sector+ to the AIFM and its Affiliates.

By way of example, the KKR Group could establish a Portfolio Asset Vehicle in which Capital Group KKR Global Multi-Sector+ invests which in turn invests in a portfolio of aircraft for aircraft leasing purposes. As is customary with respect to aircraft leasing arrangements, a related platform vehicle could engage an Asset Servicer to provide services relating to such aircraft leases, including assistance with the sourcing of leasing opportunities, diligencing of the applicable assets or leasing opportunities and negotiating of financing relating thereto, as well as maintaining the underlying aircraft fleet and/or repurposing aircraft to meet the needs of lessors. Such Asset Servicer could be a third party or it could be an entity in which the KKR Group holds a proprietary interest including an economic control interest resulting in an Affiliate relationship with the KKR Group. In addition to reimbursing the Asset Servicer for its out-of-pocket expenses, the relevant Portfolio Asset Vehicle will compensate the Asset Servicer for the provision of such asset leasing services, which compensation could include an ongoing retainer and/or lease management fee as well as other one-off payments, bonuses or compensation depending on the nature of the services provided. An allocable portion of such compensation will be borne directly or indirectly by Capital Group KKR Global Multi-Sector+ as an investor in the Portfolio Asset Vehicle, and the Asset Servicer will be entitled to retain the full amount of such fees and other compensation without any obligation to rebate or return any such amounts to Capital Group KKR Global Multi-Sector+ or any Shareholder. Solely for illustrative purposes, assume there is a \$100 fee paid to a member of the KKR Group that provides the foregoing asset leasing services to a Portfolio Asset Vehicle of which 50% is owned by Capital Group KKR Global Multi-Sector+ and the KKR Group owns 50% of the Asset Servicer. \$100 is kept by the KKR Group, and there is no offset to Capital Group KKR Global Multi-Sector+'s Management Fees, and as the KKR Group owns 50% of the Asset Servicer, the KKR Group indirectly receives \$50 of incremental fee income. Similar considerations would apply in the case of fees and other compensation paid to loan servicers or ARCs retained in respect of any of Capital Group KKR Global Multi-Sector+' investments.

Expenses

General; Investment-Related Expenses

Capital Group KKR Global Multi-Sector+ will pay or otherwise bear all legal, accounting, and filing expenses incurred in connection with organizing and establishing Capital Group KKR Global Multi-Sector+ and the General Partner, and the offering of Shares in Capital Group KKR Global Multi-Sector+ as set out in further detail in this Prospectus. In addition, Capital Group KKR Global Multi-Sector+ will pay Broken Deal Expenses and all other expenses related to the operation of Capital Group KKR Global Multi-Sector+ and its investment activities as described in this Prospectus.

Capital Group KKR Global Multi-Sector+ is expected to participate in specific investments together with one or more Other KKR Funds and is expected to also co-invest with the KKR Group (investing for its own account) and other co-investors. In addition, to the extent described in this Prospectus, Capital Group KKR Global Multi-Sector+ and Other KKR Funds are expected to invest in accordance with similar investment strategies in respect of one or more categories of investments in which Capital Group KKR Global Multi-Sector+ invests. The General Partner, the AIFM and the KKR Group will determine, in their sole discretion, the appropriate allocation of investment-related expenses, including Broken Deal Expenses incurred in respect of unconsummated investments and expenses more generally relating to a particular investment strategy, among the funds, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable, which as discussed below, could result in Capital Group KKR Global Multi-Sector+ bearing more or less of these expenses than other participants or potential participants in the relevant investments.

Out-of-pocket expenses associated with a completed investment made by Capital Group KKR Global Multi-Sector+ will generally be borne by the relevant Portfolio Companies or other issuers in which Capital Group KKR Global Multi-Sector+ invests or a related investment vehicle through which the investment is made by Capital Group KKR Global Multi-Sector+ and capitalized as part of the acquisition price of the relevant transaction to the extent not reimbursed by a third party. As indicated above, where the relevant Portfolio Company or other issuer bears such expenses, then each of its direct and indirect equity owners will indirectly bear a portion of such expenses. In certain transactions however, certain expenses, including fees and expenses payable to KKR Capstone (or other Technical Consultants) and Advisors, as applicable, and transaction and monitoring fees and service costs payable to the KKR Group, among others, will generally be allocated to and borne by (i) holding companies and other vehicles through which certain, but not all, of the direct and indirect equity owners of the underlying Portfolio Company or other issuer invest or (ii) by a specific KKR fund, vehicle or account, including Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds. Where such expenses are borne by holding companies or other vehicles through which Capital Group KKR Global Multi-Sector+ invests or otherwise by

Capital Group KKR Global Multi-Sector+, this will result in Capital Group KKR Global Multi-Sector+ bearing a greater portion of such costs and expenses than would be the case if such costs were paid by the relevant underlying Portfolio Company or issuer.

Expenses related more generally to an investment strategy, including Broken Deal Expenses, certain organizational expenses (e.g., those related to the establishment of a multi-investment platform for a strategy), fees and expenses of consultants (including Senior Advisors, Executive Advisors and Industry Advisors, KKR Capstone and other Technical Consultants) and costs and expenses of research relating to a strategy, will generally be allocated to Capital Group KKR Global Multi-Sector+ and Other KKR Funds and, if applicable, KKR proprietary entities, participating in the relevant investment strategy in accordance with the allocation policies and methodologies of the General Partner, the AIFM, the Sub-Investment Manager and the other the KKR Group investment advisors of such Other KKR Funds, as applicable. Such allocation methodologies, which vary, generally are based on several factors including, but not limited to, the available capital of Capital Group KKR Global Multi-Sector+ and Other KKR Funds and KKR proprietary entities for deployment in a given strategy (based on their respective governing documents and investment mandates as well as their current net asset value). The allocation of such expenses among participants in a given strategy will be based upon a number of relevant factors, including, without limitation, the capital committed to the strategy and the amount of capital historically invested, or remaining invested, in similar investments. While as a general matter, the significant majority of expenses relating to a given strategy will typically be borne by the primary investment vehicles or accounts focusing on such strategy, the proportion of such expenses allocated to any relevant KKR fund, investment vehicle or account (including Capital Group KKR Global Multi-Sector+) could vary from time to time, including as a result of the applicable the KKR Group allocation policies and methodologies, from period to period and for certain strategies, as applicable, resulting in one or more KKR fund, investment vehicle or account (including Capital Group KKR Global Multi-Sector+) bearing more of the expense than others.

Generally, where Broken Deal Expenses in respect of a particular transaction do not reach an amount determined by the AIFM and its Affiliates as significant pursuant to applicable expense allocation policies and methodologies, the entire amount of such expenses will be allocated to the primary investment vehicles or accounts focusing on the relevant strategy, which will likely result in a significant portion of such expenses being allocated to Capital Group KKR Global Multi-Sector+. Where Broken Deal Expenses exceed such amount, the AIFM and its Affiliates will generally seek to allocate such expenses to Capital Group KKR Global Multi-Sector+, Other KKR Funds and/or the KKR Group proprietary vehicles that would have participated in the relevant transaction *pro rata* based on their expected participation. Potential co-investors in a particular transaction (if any) will not however generally be required to bear Broken Deal Expenses relating to the transaction, with amounts that would otherwise be allocable to such co-investors being allocated to Capital Group KKR Global Multi-Sector+, Other KKR Funds and/or the KKR Group proprietary vehicles as above. Capital Group KKR Global Multi-Sector+ is expected to be allocated and to otherwise bear Broken Deal Expenses in respect of a particular transaction which is not ultimately consummated by Capital Group KKR Global Multi-Sector+ and Other KKR Funds or the KKR Group proprietary vehicles, as applicable, notwithstanding that the KKR Group could receive fees or other payments, for example, arranging fees paid to a KKR Group broker-dealer, in respect of an alternative transaction subsequently consummated by the relevant borrower or any other third parties that would have participated in the unconsummated transaction.

KKR Insurance Costs

The KKR Group maintains one or more insurance policies that cover Capital Group KKR Global Multi-Sector+, Other KKR Funds and the KKR Group, and Capital Group KKR Global Multi-Sector+ will bear an allocable portion of the premiums and fees for such policies as Sub-Fund Expenses. The KKR Group believes that employing such insurance policies enables the KKR Group to achieve lower overall premiums and fees for Capital Group KKR Global Multi-Sector+, Other KKR Funds and the KKR Group. Such policies typically carry a per occurrence deductible, which would be expected to be borne by the relevant insured persons making a claim under the policy and not by other insured persons. On the other hand, such insurance policies typically have a maximum amount that will be paid to insured persons making any claim, and as such, it is possible that Capital Group KKR Global Multi-Sector+ will have insufficient coverage to the extent that a claim by an Other KKR Fund and/or one or more members of the KKR Group is paid for their insurance claims up to such maximum amount or that otherwise reduce the maximum potential claim by Capital Group KKR Global Multi-Sector+ below the amount of compensation required in any given circumstance. In determining Capital Group KKR Global Multi-Sector+'s allocable portion of any insurance premium or fee, the KKR Group first determines the portion of the aggregate amount of such premium or fee that is allocable to the portion allocable to the public markets division of the KKR Group (*which* includes Capital Group KKR Global Multi-Sector+ and the Other KKR Funds that are focused on

credit investing) and the private markets division of the KKR Group based on its assessment of the risks associated with their respective underlying businesses. Historically, the KKR Group has allocated 85% of the aggregate premiums or fees to the private markets division and 15% to the public markets division. The KKR Group then further allocates the public markets division's portion of the aggregate premiums or fees among Capital Group KKR Global Multi-Sector+ and Other KKR Funds comprising the public markets division *pro rata* based upon their relative net asset value as of a specified date on or near the date the KKR Group entered into the applicable policy. In addition to the KKR Group policies referenced above, Capital Group KKR Global Multi-Sector+ could obtain one or more additional insurance policies that are specific to Capital Group KKR Global Multi-Sector+, their activities and/or their Portfolio Companies. The costs of any such additional policies would be borne solely by Capital Group KKR Global Multi-Sector+ and/or their Portfolio Companies (in addition to the amounts borne by Capital Group KKR Global Multi-Sector+ under the KKR Group policies described above).

KKR Feeder/Side-by-Side Sub-Fund Expenses

The KKR Group manages certain investment vehicles that are either feeder funds investing in Other KKR Funds and/or Capital Group KKR Global Multi-Sector+ or side-by-side vehicles investing alongside Other KKR Funds that are established primarily for the benefit of KKR Personnel, Advisors, Capstone Executives and certain other persons associated with the KKR Group, including, without limitation, certain external consultants that are permitted to participate in investments made by Capital Group KKR Global Multi-Sector+. The KKR Group will generally bear any allocable share of organizational costs and other expenses allocable to these vehicles on their behalf.

Operational and Other Fund-Related Expenses

Operational and other Sub-Fund-related expenses (or a portion thereof to the extent operational resources giving rise to such costs are also used by the KKR Group for proprietary purposes) may be borne by the KKR Group out-of-pocket and then reimbursed by Capital Group KKR Global Multi-Sector+. Such expenses may include allocable compensation and overhead of applicable employees of the KKR Group that are members of the KKR Group's legal, compliance, finance, tax, technology, public affairs, sustainability and operations teams that spend time on Fund-related matters (the "**Applicable Employees**"). The following principles will be applied in determining allocable compensation and overhead of Applicable Employees.

Each Applicable Employee will track his/her time (currently expected to be in half-hour increments) spent engaged in a variety of matters that can be generally categorized as relating to (i) administration of Capital Group KKR Global Multi-Sector+, (ii) administration of Capital Group KKR Global Multi-Sector+'s assets, (iii) administration of other funds and their assets and (iv) non-fund related activities. Capital Group KKR Global Multi-Sector+ will only bear the compensation and overhead of each Applicable Employee that is allocable to the time spent on matters relating to clauses (i) and (ii) relative to the total time spent on all matters by such Applicable Employee. The KKR Group will bear the portion of compensation and overhead of Applicable Employees that is allocable to non-fund related activities. The following activities are included in the administration of Capital Group KKR Global Multi-Sector+ and administration of Capital Group KKR Global Multi-Sector+'s assets: (a) capital activity, which includes processing subscriptions and distributions and calculating the Management Fees; (b) fund financial reporting, which includes preparing quarterly and annual financial statements, working with Capital Group KKR Global Multi-Sector+'s auditors on the annual audit, preparing transparency reports and any other periodic fee reporting provided by Capital Group KKR Global Multi-Sector+; (c) tax compliance and reporting as well as advice and work related to tax structuring for Capital Group KKR Global Multi-Sector+, its portfolio investments and intermediate holding entities; (d) legal and compliance activities, including, but not limited to, amendments to this Prospectus, the Articles, the AIFM Agreement, the Alternative Investment Fund Portfolio Management Agreement, the Sub-Investment Management Agreement and other documentation related to Capital Group KKR Global Multi-Sector+, compliance with applicable law and regulations, and work related to structuring Capital Group KKR Global Multi-Sector+, its portfolio investments and intermediate holding entities; (e) treasury and operations, which includes cash movement and reconciliation and management of subscription credit facilities; (f) custody, which includes managing the custody confirmation process; (g) valuation; and (h) maintaining, updating, implementing and enhancing technology software and equipment to conduct the foregoing activities and other technological support in respect of any of the foregoing activities.

Compensation of each Applicable Employee will include three elements: (a) salary and cash bonus; (b) payroll taxes; and (c) healthcare costs. For salary and cash bonus, each Applicable Employee will be assigned an amount based on the prior year's average salary and cash bonus paid to Applicable Employees of the same seniority level (i.e., vice president, principal, director, etc.) within the same location (i.e., San Francisco, Houston, New York,

etc.). The average salary and cash bonus for each level and location will be documented on a rate card that is updated annually. As an example, the salary and cash bonus assigned to each vice president on the finance team in New York for 2025 will be the average salary and cash bonus paid to all vice presidents on the finance team in New York for 2024, even though individual vice presidents on the finance team in New York could have actually been paid less (or more) than the average in 2024 or 2025. For payroll taxes, which consist of social security and Medicare taxes, the amount assigned to each Applicable Employee will be formulaic based on the applicable salary and cash bonus assigned to each Applicable Employee according to the rate card. For healthcare costs, which consist of medical and dental benefits, each Applicable Employee will be assigned an amount based on the prior year's weighted average cost across all Applicable Employees taking into account medical coverage rates (including employee contributions) and actual marital status selections for all Applicable Employees. The weighted average healthcare costs will be documented on a rate card that is updated annually. As an example, the healthcare costs assigned to each vice president on the finance team in New York for 2025 will be the weighted average healthcare costs across all Applicable Employees regardless of level and location for 2024, even though individual vice presidents on the finance team in New York could have actually had healthcare costs less (or more) than the weighted average in 2024 or 2025. Using averages for determining the compensation costs for individual Applicable Employees could cause a greater (or lesser) amount to be reimbursed by Capital Group KKR Global Multi-Sector+ than if compensation costs had been determined based on each employee's individual compensation costs. The allocation of compensation is determined on a look back basis, meaning the amounts allocated to Capital Group KKR Global Multi-Sector+ in the current period represent the compensation costs from the prior period and the percentage of time used for the current period's allocation is based on how time was spent in the prior period.

Overhead includes rent, property taxes and utilities that are allocable to workspaces and shared spaces (including conference rooms, hallways, kitchens and bathrooms) used by Applicable Employees. The first step in the allocation process is to determine the aggregate overhead costs for all space (both work and shared) to be allocated and calculate a cost per square foot by dividing the aggregate overhead costs by the available workspace within each location (i.e., San Francisco, Houston, New York, etc.). Each Applicable Employee is assigned an amount of square footage for his/her workspace based on the smallest occupied workspace by an Applicable Employee at each level of seniority (i.e., vice president, principal, director, etc.) within each location (i.e., San Francisco, Houston, New York, etc.). As an example, the workspace square footage assigned to each vice president on the finance team in New York for 2025 will be the smallest occupied workspace by a vice president on the finance team in New York for 2024, even though individual vice presidents on the finance team in New York could have actually occupied a larger workspace in 2024 or 2025. The total overhead for each Applicable Employee will be calculated by multiplying the amount of square footage assigned to each Applicable Employee by the aggregate per square foot overhead costs. The allocation of overhead is determined on a look-back basis, meaning the amounts allocated to Capital Group KKR Global Multi-Sector+ in the current year represent the overhead costs from the prior year.

It should be noted that the KKR Group does not obtain pricing information from unaffiliated third-party service providers and accordingly compensation and overhead of Applicable Employees charged to Capital Group KKR Global Multi-Sector+ could potentially be in excess of the cost of comparable services provided in an arm's-length transaction. In addition, the KKR Group could, from time to time, expand the scope of Applicable Employees to apply to additional KKR Group personnel (or categories of personnel) devoting time to Fund administration matters, as well as in-house attorneys, accountants and tax advisers engaged in Capital Group KKR Global Multi-Sector+'s legal and regulatory compliance. *See* Section 8, "*Fees and Expenses of Capital Group KKR Global Multi-Sector+*" of this Sub-Fund Annex for a further description of expenses that will be borne by Capital Group KKR Global Multi-Sector+.

The General Partner and/or its Affiliates will, in their discretion, consult with or refer to the legal counsel, tax advisors, accountants, investment bankers and other similar advisors engaged by Capital Group KKR Global Multi-Sector+, the General Partner, the KKR Group (including the AIFM) or any other KKR Affiliate (as defined in this Prospectus) regarding any determinations with respect to the allocation of fees, costs and expenses or contractual interpretation or ambiguities relating to fees, costs and expenses, and the General Partner and/or its Affiliates are permitted to rely on such advice. Such determinations, if made in good faith reliance on such consultation, will be binding on all Shareholders, Capital Group KKR Global Multi-Sector+, the General Partner, the AIFM and the Sub-Investment Manager.

Errors in Expense Calculations

In the event of any error by the KKR Group in the calculation of allocable expenses for which reimbursement from Capital Group KKR Global Multi-Sector+ is sought (which will result in an under or over reimbursement of expenses), the KKR Group will endeavour to correct such error as soon as reasonably practicable, including by refunding any over reimbursement or netting such amount out of subsequent amounts payable to the KKR Group. Interest will not accrue on any refunds or additional reimbursement payments between the KKR Group and Capital Group KKR Global Multi-Sector+ to rectify any such error.

KKR's Investment Advisory and Proprietary Activities

As a global investment management firm, the KKR Group sponsors and advises, and expects, in the future, to sponsor and advise, a broad range of investment funds, vehicles and other accounts that make investments worldwide. These include, but are not limited to, Capital Group KKR Global Multi-Sector+ and the Other KKR Funds. The KKR Group also makes investments for its own account, including, for example, through investment and co-investment vehicles established for KKR Personnel, Advisors, Capstone Executives and certain other associated persons of KKR (including the AIFM) and the KKR Group.

KKR Balance Sheet Activities - General

The KKR Public Company uses its balance sheet (the “**Balance Sheet**”) as a significant source of capital to further grow and expand its business, increase its participation in existing businesses and further align its interests with those of its investors, including investors in Other KKR Funds and Capital Group KKR Global Multi-Sector+ and other stakeholders. The Balance Sheet includes general partner capital commitments to, limited partnership interests and other equity interests in (if any), Capital Group KKR Global Multi-Sector+, Other KKR Funds, proprietary investment vehicles and accounts and co-investments in certain portfolio companies (including credit, energy and real estate assets acquired in connection with the KKR Public Company's acquisition of KKR Financial Holdings LLC (“**KFN**”) in April 2014) and interests in other third-party fund or fund of fund managers and will hold most if not all of the KKR Group's investment in Capital Group KKR Global Multi-Sector+. The Balance Sheet also holds other assets used in the development of the KKR Public Company's business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies, products or new strategies (“**Seed Investments**”) (see “— *KKR Stakes and Seed Business*” below).

In addition, the Balance Sheet could make a capital commitment to Other KKR Funds in order to “bridge” a capital commitment by a prospective investor that is unable to complete its subscription prior to the final closing of the relevant vehicle. Such “bridge” support by the Balance Sheet is permitted to be effected through an investor commitment by the Balance Sheet, which is subsequently transferred to the prospective investor.

KKR Balance Sheet Guidelines

The KKR Public Company has adopted policies and procedures (the “**Balance Sheet Guidelines**”) to mitigate any potential conflicts of interest between the investment activities of the Balance Sheet, on the one hand, and Capital Group KKR Global Multi-Sector+ and any Other KKR Fund, on the other. Under the Balance Sheet Guidelines, the Balance Sheet's uses are categorized generally into three categories: (1) strategic; (2) opportunistic; and (3) operational funding. Strategic uses principally focus on acquiring or owning assets in the financial services industry to enhance the KKR Public Company's businesses or earnings. Examples of such uses include strategic acquisitions, such as PAAMCO Prisma, KFN, general partner commitments to KKR funds, warehoused investments for KKR funds and investments through the Stakes and Seed Business (see “— *KKR Stakes and Seed Business*” below). Opportunistic uses are investments principally made to generate an investment return. Examples of such investments include co-investments, certain investment activities of KFN and certain Seed Investments, growth equity and real estate investments, and investments in which the Balance Sheet has received a distribution of securities in kind or the General Partner has elected to receive a distribution in kind in lieu of a cash distribution (see “*Management Fees*” below). The KKR Public Company is permitted also to make opportunistic investments pursuant to investment strategies that mirror, or are similar to in whole or in part, investment strategies implemented by the KKR Group on behalf of Capital Group KKR Global Multi-Sector+ and Other KKR Funds. The KKR Group seeks to address potential conflicts of interest arising from opportunistic investments by offering, where the KKR Group believes it is appropriate, such investments to relevant Other KKR Funds (and, if applicable, Capital Group KKR Global Multi-Sector+).

In addition, the KKR Group has sponsored a special purpose acquisition company (“SPAC”) and will in the future sponsor additional SPACs or other blank check companies. As the sponsor of a SPAC, the KKR Group will be entitled to receive a specified percentage of the equity (referred to as a “promote”) with respect to a target company in connection with a successful acquisition, and will bear the costs incurred in connection with establishing the SPAC and seeking investment opportunities if a successful acquisition is not ultimately completed. In addition, members of the KKR Group will be engaged to provide capital markets or financial advisory services in connection with the acquisition of a target company by a KKR Group-sponsored SPAC and will be engaged by the acquired company for similar services or other services following a successful business combination. As such, the KKR Group will have an incentive to allocate certain investment opportunities to a KKR Group-sponsored SPAC. While it is not expected given the strategy of Capital Group KKR Global Multi-Sector+ that Capital Group KKR Global Multi-Sector+ will target the same opportunities as any KKR Group-sponsored SPAC, to the extent applicable, in order to mitigate this conflict of interest, the KKR Group has established allocation policies and procedures which provide that potential investment opportunities must be offered to Capital Group KKR Global Multi-Sector+ (or any relevant Other KKR Funds pursuing the relevant investment strategy) before a KKR Group-sponsored SPAC is permitted to consummate the relevant investment. However, actual or potential conflicts of interest could nevertheless arise in connection with the determination of whether an investment that is offered to Capital Group KKR Global Multi-Sector+ or the relevant Other KKR Funds will be consummated by Capital Group KKR Global Multi-Sector+ or the relevant Other KKR Funds or instead offered to the SPAC. In addition, KKR Personnel will serve as officers or in other roles with respect to KKR Group-sponsored SPACs, and conflicts of interest could arise in allocating time and attention as between the investment activities of Capital Group KKR Global Multi-Sector+ and the investment activities of KKR Group-sponsored SPACs. Further, a KKR Group-sponsored SPAC could acquire or seek to acquire a Portfolio Company of Capital Group KKR Global Multi-Sector+, and Capital Group KKR Global Multi-Sector+ could invest in or seek to invest in a company that is or was previously acquired by a KKR Group-sponsored SPAC. Any such transaction would involve conflicts of interest between Capital Group KKR Global Multi-Sector+ and the KKR Group and would be effected solely in accordance with the requirements of this Prospectus applicable to the relevant conflict transaction (if any) and in accordance with the requirements of applicable law and regulation.

With respect to co-investments, KKR proprietary entities from time to time co-invest in investments by Other KKR Funds (and, potentially, co-invest with Capital Group KKR Global Multi-Sector+) in portfolio investments. Co-investments by KKR proprietary entities will result in less availability of discretionary investment opportunities for Other KKR Funds and, as applicable, Capital Group KKR Global Multi-Sector+. The KKR Group does not generally charge management or administration fees or performance-related compensation for its services to such KKR proprietary entities and the KKR Group retains monitoring fees and transaction fees, including originating, structuring and arranging fees and service costs allocable to such proprietary entities (which allocations are based on their participation in the relevant investment). The KKR Group will also, from time to time, bear any allocable share of expenses related to such co-investments on behalf of such KKR proprietary entities.

The Balance Sheet’s operational funding uses typically consist of activities to facilitate normal course transactions in support of the KKR Public Company’s businesses. Examples of such activities include capital support for the activities of KKR Group broker-dealers and treasury and liquidity management investments. Operational activities will also include provision by the Balance Sheet of credit support to a general partner’s obligation to an Other KKR Fund (and, potentially, Capital Group KKR Global Multi-Sector+) as well as support of certain transactions by Other KKR Funds (and, potentially, Capital Group KKR Global Multi-Sector+) or by their Portfolio Companies. For example, the Balance Sheet will provide interest-free loans to holding companies or other issuers through which Capital Group KKR Global Multi-Sector+ invests or to platform vehicles in order to bridge down payments or other transactional or operational needs of a Portfolio Company or other issuer pending the receipt by such holding companies or other issuers of capital contributions from Capital Group KKR Global Multi-Sector+ and other equity owners. As an additional example, a KKR Group proprietary account has previously guaranteed the obligations of a KKR fund general partner to post collateral on behalf of the relevant KKR fund in connection with such KKR fund’s derivative transactions and has also agreed to be liable for certain investment losses and/or for providing liquidity in the events specified in the governing documents of another KKR fund. Operational funding activities are not offered to Other KKR Funds and Capital Group KKR Global Multi-Sector+ for investment allocation purposes.

From time to time, the KKR Group will finance, securitize or employ other structured finance arrangements in respect of certain Balance Sheet assets. For example, the KKR Group, from time to time, can employ structured financing arrangements with respect to co-investment interests and investments in Other KKR Funds made by Balance Sheet entities (including, potentially co-investments with Capital Group KKR Global Multi-Sector+).

These structured financing arrangements could alter the KKR Group's returns and risk exposure with respect to the applicable Balance Sheet assets as compared to its returns and risk exposure if the KKR Group held such assets outside of such structured financing arrangements, and could create incentives for the KKR Group to take actions in respect of such assets that it otherwise would not in the absence of such arrangements or otherwise alter its alignment with the Shareholders of Capital Group KKR Global Multi-Sector+ and investors in Other KKR Funds.

In addition, an Other KKR Fund (and, potentially, Capital Group KKR Global Multi-Sector+) could, subject to applicable requirements in its governing documents, which could include obtaining limited partner advisory committee consent, determine to sell a particular portfolio investment to a separate vehicle managed by the KKR Group with different terms to such Other KKR Fund (or Capital Group KKR Global Multi-Sector+) (e.g., longer duration), and provide investors of such Other KKR Fund (or Capital Group KKR Global Multi-Sector+) with the option to monetize their investment in such Other KKR Fund (or Capital Group KKR Global Multi-Sector+) at the time of such sale, or to roll all or a portion of their interest in the relevant portfolio investment into the new vehicle. Under such circumstances, the Balance Sheet is permitted to invest in or alongside the new vehicle or hold the entirety of the portfolio investment sold by the Other KKR Fund (or Capital Group KKR Global Multi-Sector+) through or alongside the new vehicle (e.g., if all limited partners elect to monetize their investment at the time of sale to the new vehicle).

Impact of Balance Sheet Activities on Capital Group KKR Global Multi-Sector+

KKR proprietary entities participating in the foregoing activities, including Seed Investment entities and KFN, as well as Other KKR Funds, have in the past invested and are expected to continue to invest in similar or the same types of securities, properties or other assets in which Capital Group KKR Global Multi-Sector+ or Other KKR Funds invest. These proprietary entities, as well as Other KKR Funds, could compete with and have interests adverse to Capital Group KKR Global Multi-Sector+ or Other KKR Funds. The existence of Seed Investment entities and other KKR proprietary entities, including KFN, and Other KKR Funds, investing in the same or similar investments that are sought to be made by Capital Group KKR Global Multi-Sector+ or Other KKR Funds could, among other adverse consequences, affect the prices of the investments, securities, properties or other assets in which Capital Group KKR Global Multi-Sector+ invests and will affect the availability of such assets. In such circumstances, the KKR Group's interest in maximizing the investment return of its proprietary entities and those of its members creates a conflict of interest in that the KKR Group will be motivated to allocate more attractive investments to the proprietary entities under its management and allocate less attractive investments to Other KKR Funds or Capital Group KKR Global Multi-Sector+. Similarly, the KKR Group will be motivated to allocate scarce investment opportunities to the proprietary entities under its management rather than to Other KKR Funds, including Capital Group KKR Global Multi-Sector+.

KKR Investments in Service Providers

Other KKR Funds (including KKR proprietary Balance Sheet entities) could provide financing to a third-party sponsor or its acquisition vehicle or to another company for the purposes of acquiring a Portfolio Company or an interest in a Portfolio Company from Capital Group KKR Global Multi-Sector+. Although not limited to such arrangements, this type of financing could, for example, be provided through pre-arranged "staple" financing packages arranged and offered by the KKR Group and its Affiliates to potential bidders for the relevant Portfolio Company or interest. The KKR Group will face conflicts of interest where any such Other KKR Funds provide such acquisition financing, in particular in respect of its incentives to select a bidder using such financing for the purposes of creating an investment opportunity for such Other KKR Funds and, potentially, related arranging fees for KKR Affiliates, notwithstanding that the relevant bid is below market or otherwise does not reflect on an overall basis the best available terms. Any such financing arrangements will be subject to the KKR Group's policies and procedures for addressing conflicts.

The KKR Group will, including in particular through the KKR Group's Stakes and Seed Business as discussed under "*— KKR Stakes and Seed Business*" below, invest on a proprietary basis in minority or majority interests in companies in which Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds have no interest but which are counterparties to, or participants in agreements, transactions or other arrangements with, issuers of Capital Group KKR Global Multi-Sector+'s portfolio investments (for example, an issuer could retain a company in which the KKR Group has a proprietary interest to provide services, including financing services, license software or develop proprietary technology or could acquire an asset from such company). As noted above under "*— KKR-Affiliated Service Providers; Fees*" and "*— Platforms, Joint Ventures and Other Portfolio Asset Arrangements*", a KKR Group broker-dealer has established a loan servicing business and the KKR Group and/or

KKR Personnel have invested or are expected in the future to invest in or otherwise establish ARCs and/or other loan servicers, Platform Managers, Asset Servicers and other businesses or service providers that provide services to Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds or to Portfolio Companies and other issuers in or through which Capital Group KKR Global Multi-Sector+ invests and/or purchasers, sellers and other parties to transactions in which Capital Group KKR Global Multi-Sector+, directly or indirectly, participates. Agreements, transactions and other arrangements entered into by Capital Group KKR Global Multi-Sector+ or issuers of Capital Group KKR Global Multi-Sector+'s investments and any such service providers are expected to indirectly benefit the KKR Group as an owner of such entities or could adversely impact issuers of Capital Group KKR Global Multi-Sector+'s investments with which they do business. The KKR Group's interest in maximizing its return on such investments will give rise to a conflict of interests, in particular, but not limited to, circumstances where the KKR Group has the ability through its investments to influence the activities of such entities or encourages issuers of Capital Group KKR Global Multi-Sector+'s investments to transact therewith. Transactions between companies in which the KKR Group (or KKR Personnel) acquires such proprietary interests, on the one hand, and Capital Group KKR Global Multi-Sector+ or the issuers of its investments, on the other, are generally not expected to constitute the types of transactions that will entitle such companies to transaction, monitoring and other fees or compensation that would otherwise be paid over to Capital Group KKR Global Multi-Sector+. For example, insurance brokerage fees or IT licensing fees payable by a Portfolio Company or other issuer in which Capital Group KKR Global Multi-Sector+ invests to a KKR Affiliate for related services of a KKR Affiliate will not be paid over to Capital Group KKR Global Multi-Sector+ but will benefit the KKR Affiliate. Similarly, fees paid to ARCs, loan servicers, Platform Managers or Asset Servicers in which the KKR Group has an interest (or to Quantifind) will not be paid over to Capital Group KKR Global Multi-Sector+ (see also “— Platforms, Joint Ventures and Other Portfolio Asset Arrangements” above).

KKR Stakes and Seed Business

The KKR Group owns interests in third-party hedge fund or fund of fund managers in which the KKR Group has acquired a stake, seeded or otherwise obtained an ownership interest (the “**Stakes and Seed Managers**”). Funds and accounts managed by such managers (each, a “**Stakes and Seed Fund**”) are expected to pursue a broad range of investment strategies and invest in a broad range of securities and instruments and other assets globally. Any Stakes and Seed Fund could invest in securities or other financial instruments of companies or other issuers in which Other KKR Funds and Capital Group KKR Global Multi-Sector+ also have an interest. Stakes and Seed Funds could also invest in competitors of Other KKR Funds and Capital Group KKR Global Multi-Sector+ or their respective portfolio companies or other issuers in which they invest. Actions taken by any Stakes and Seed Manager in respect of any of the foregoing could adversely impact Other KKR Funds and Capital Group KKR Global Multi-Sector+. Any such investments and actions will be controlled by the respective Stakes and Seed Manager and will generally be outside the control and oversight of the KKR Group. Notwithstanding the foregoing, the KKR Group (including the Sub-Investment Manager) will also, from time to time, act as a non-discretionary sub-adviser of a Stakes and Seed Fund or Stakes and Seed Manager, including in particular with respect to co-investments made alongside Capital Group KKR Global Multi-Sector+ or Other KKR Funds.

As of June 1, 2017, Prisma Capital Partners LP (“**Prisma**”), formerly constituting the KKR Group's global hedge funds solutions business, together with Pacific Alternative Asset Management Company, LLC (“**PAAMCO**”), became a KKR Stakes and Seed Manager.⁵ It is expected that advisory members of the KKR Group or the AIFM will also, from time to time, act as a sub-adviser in respect of capital allocated within investment vehicles and other accounts managed and advised by Prisma, and Prisma is expected to advise or sub-advise investment vehicles and other accounts established by the KKR Group.

Strategic Relationship with Global Atlantic

Global Atlantic is a leading retirement and life insurance company and a wholly owned subsidiary of the KKR Group. The KKR Group serves as Global Atlantic's investment manager. KKR has the ability, and expects in certain circumstances, to treat Global Atlantic assets managed by the KKR Group (the “**Global Atlantic Accounts**”) as a KKR Group Affiliate and as KKR-affiliated capital.

From time to time, one or more Global Atlantic Accounts will invest alongside Capital Group KKR Global Multi-Sector+ or an Other KKR Fund, in which case, the KKR Group generally expects to treat any such Global Atlantic Account as an Other KKR Fund for the purposes of allocating investment opportunities and related fees and expenses. A Global Atlantic Account also could invest via a structured financing arrangement or otherwise in

⁵ On June 1, 2017, KKR & Co. and PAAMCO completed a strategic transaction to create PAAMCO Prisma Holdings, LLC, a new liquid alternatives investment firm by combining PAAMCO and KKR Prisma.

respect of any general partner commitment, whether directly in Capital Group KKR Global Multi-Sector+, via an Other KKR Fund or otherwise.

KKR should be expected to grant to Global Atlantic (and could grant any such other similarly situated insurance company in the future) or any of its direct or indirect transferees (which could include third parties unaffiliated with KKR and Global Atlantic) certain preferential terms, including: (i) reduced or blended incentive fee and performance compensation rates compared to those applicable to other investors; (ii) access to investment opportunities on a primary basis (whether in the same or a different class of securities or other assets in which Capital Group KKR Global Multi-Sector+ or an Other KKR Fund is investing); (iii) co-investment opportunities; and (iv) other preferential terms, which, in each case, are not subject to “most favored nations” treatment by other investors, regardless of the amount of capital that any such investor has committed or agrees to commit to Capital Group KKR Global Multi-Sector+ or Other KKR Funds in the aggregate, or such investor’s relationship with KKR. All or a portion of any investment by Global Atlantic or any of its respective direct or indirect transferees is expected to be counted toward the KKR minimum commitment for any Other KKR Funds, which would reduce or eliminate the requirement for KKR to invest any of its direct or Balance Sheet capital in such Other KKR Fund.

Certain Global Atlantic Accounts (including future Global Atlantic Accounts) have or will have the ability to invest directly in investments available to Capital Group KKR Global Multi-Sector+ or an Other KKR Fund. The availability of such investments creates a conflict of interest in that the KKR Group will be incentivized (to the extent permitted by KKR Credit’s allocation policies as referred to below) to allocate more attractive investments and scarce investment opportunities to proprietary entities and accounts rather than to Capital Group KKR Global Multi-Sector+ or Other KKR Funds generally. Depending on the timing and terms of any allocation of Global Atlantic Account assets to a strategy (e.g., by investments in or alongside Capital Group KKR Global Multi-Sector+ or Other KKR Funds), such investment by Global Atlantic could result in less availability of discretionary investment opportunities for Capital Group KKR Global Multi-Sector+. Notwithstanding the foregoing, the KKR Group (including KKR Credit) seeks to allocate investment opportunities among Capital Group KKR Global Multi-Sector+, the Global Atlantic Accounts and other accounts in a manner that is consistent with the allocation methodology established by the KKR Group and its Affiliates and in a manner designed to ensure allocations of such opportunities are made on a fair and equitable basis over time.

Other examples of conflicts of interest are expected to arise in connection with the relationship between KKR and Global Atlantic, including, for example, that:

- (i) Global Atlantic Accounts could, subject to applicable law, acquire assets of, or provide financing to, Portfolio Companies or issuers in which Capital Group KKR Global Multi-Sector+ invests (including via back leverage);
- (ii) subject to regulatory approval, Global Atlantic Accounts could acquire portfolios of assets originated by, or provide financing to, Sub-Fund’s platform arrangements, which, subject to applicable law, will be implemented in a manner consistent with treatment of Other KKR Funds (accordingly, where such transactions involve the acquisition of such assets or provision of such financing on terms negotiated with the management of such platform vehicles or other Portfolio Companies or issuers in which Capital Group KKR Global Multi-Sector+ invests, such transactions will generally not be viewed as cross transactions (including platform cross transactions) or platform principal transactions that are subject to the cross transaction or platform principal transaction restrictions applicable pursuant to this Prospectus);
- (iii) Global Atlantic Accounts could participate as lenders to Capital Group KKR Global Multi-Sector+ or Other KKR Funds on the terms permitted by this Prospectus or other governing documents, as applicable, which would result in actual or potential conflicts of interest;
- (iv) Global Atlantic Accounts could invest in private equity-backed debt instruments issued by Portfolio Companies or issuers in which Capital Group KKR Global Multi-Sector+ invests (which transactions could create actual or potential conflicts of interest);
- (v) commitments of Global Atlantic Accounts to Capital Group KKR Global Multi-Sector+ or Other KKR Funds are being used to satisfy or count towards the KKR minimum commitment for any Other KKR Fund (on which amounts KKR will earn management fees, performance compensation and other fees and compensation in certain circumstances);

(vi) KKR has the ability to take other actions with respect to commitments by Global Atlantic that otherwise benefit KKR, such as by excluding commitments of Global Atlantic Accounts from any cap that may be imposed on the size of Capital Group KKR Global Multi-Sector+ or an Other KKR Fund or by modifying fee and performance compensation arrangements based on affiliate or other status);

(vii) KKR could allocate opportunities to Global Atlantic, and in connection with such allocations, make conflicted decisions with respect to (a) co-investments among Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds and (b) seeking co-investors (including by allocating co-investments to Global Atlantic Accounts), which could result in materially less availability of investment opportunities for Capital Group KKR Global Multi-Sector+, Other KKR Funds and third party co-investors (and, in this regard, (1) KKR will be incentivized to allocate investment opportunities to Global Atlantic over Other KKR Funds or co-investors, given KKR's economic interest in Global Atlantic and any relevant fee and performance compensation arrangements, (2) KKR, via its interest in Global Atlantic, could participate in transactions through Capital Group KKR Global Multi-Sector+ and/or Other KKR Funds, as well as in a co-investment capacity alongside Capital Group KKR Global Multi-Sector+ or Other KKR Funds, which would give rise to conflicts of interest based on the selection methodology employed in connection with such participation and (3) Global Atlantic will have certain advantages as it relates to the considerations that inform the allocation of co-investments, including that KKR will be able to influence Global Atlantic's decision to participate in such co-investments and its ability to move quickly in consummating such co-investments);

(viii) Subject to regulatory requirements, Global Atlantic Accounts could agree to pay certain fees to KKR-affiliated service providers in connection with certain transactions, where such fees would not be chargeable to Other KKR Funds or accounts, which would incentivize KKR to allocate investment opportunities to such Global Atlantic Accounts or to otherwise favour such accounts;

(ix) Global Atlantic Accounts could participate in one or more multi-tranche investments where Capital Group KKR Global Multi-Sector+ or Other KKR Funds invest in one or more tranches of a portfolio investment, while Global Atlantic (whether alone or alongside other investors) invests on a non-*pari passu* basis in the same or different tranches of such investment;

(x) a KKR Affiliate or portfolio investment of KKR, Capital Group KKR Global Multi-Sector+ or an Other KKR Fund could engage in various business arrangements with (including the provision of services to) Global Atlantic or its subsidiaries;

(xi) subject to this Prospectus and applicable law, Global Atlantic or its subsidiary could purchase all or a portion of a portfolio investment at disposition by Capital Group KKR Global Multi-Sector+, including in connection with the ultimate disposition of such portfolio investment to a third party;

(xii) Global Atlantic or its subsidiary could provide financing solutions to a third party seeking to purchase KKR's, Capital Group KKR Global Multi-Sector+'s or an Other KKR Fund's portfolio investment in the form of seller financing or otherwise; and

(xiii) KKR and/or Global Atlantic could be the sole beneficiaries of investment opportunities that were generated using capital provided by Capital Group KKR Global Multi-Sector+ and/or an Other KKR Fund.

KKR expects, from time to time, to develop new policies and procedures and to modify existing policies and procedures in an effort to identify and mitigate actual and potential conflicts of interest relating to its ownership of Global Atlantic (as reasonably practicable under the circumstances), including the items referenced above; however, no assurance can be given that the policies and procedures will serve to mitigate such conflicts of interest or avoid adverse effects on Capital Group KKR Global Multi-Sector+ or any Other KKR Fund.

The terms of investments by Global Atlantic Accounts are expected to differ materially from those of Capital Group KKR Global Multi-Sector+, including in respect of management fees and expense reimbursements. Management fees and incentive fees are expected, but are not required, to be charged by the KKR Group for the management of Global Atlantic Accounts. However, such fees and allocations generally are expected to be lower or even materially lower than those applicable to Capital Group KKR Global Multi-Sector+.

Valuation Matters

The fair value of all investments of Capital Group KKR Global Multi-Sector+ will ultimately be determined by the AIFM in accordance with this Prospectus, the Articles and the AIFM's valuation policy. It will, in certain circumstances, be the case that the value of an investment for the purposes of the calculation of the NAV upon which Management Fees are based in addition to the price at which Shares are issued and redeemed may not reflect the price at which the investment is ultimately sold in the market, and the difference between the value of an investment for the purposes of the calculation of the NAV and the ultimate sale price could be material. The valuation methodologies used to value any portfolio investment will involve subjective judgments and projections and may, in certain circumstances, not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular portfolio investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the AIFM's control. There will be no retroactive adjustment in the valuation of any portfolio investment, the price at which Shares were purchased or redeemed by Shareholders or Management Fees to the extent any valuation proves to not accurately reflect the realizable value of an asset in Capital Group KKR Global Multi-Sector+. The valuation of portfolio investments will affect the amount of the Management Fee payable by Capital Group KKR Global Multi-Sector+. See also Section 12 "*Specific Risk Factors to Capital Group KKR Global Multi-Sector+, Potential Conflicts of Interest and Other Considerations*" of this Prospectus.

The valuation of investments of Other KKR Funds (as well as Capital Group KKR Global Multi-Sector+) will, in certain circumstances, affect the decision of potential Shareholders to subscribe for Shares. Similarly, the valuation of Capital Group KKR Global Multi-Sector+'s portfolio investments will, in certain circumstances, affect the ability of KKR to form and attract capital to Other KKR Funds. As a result, there may be circumstances in which the AIFM and the Investment Manager are incentivized to defer realization of portfolio investments, make more speculative portfolio investments, seek to deploy capital in portfolio investments at an accelerated pace, hold portfolio investments longer and/or the AIFM is incentivized to determine valuations that are higher than the actual fair value of portfolio investments, which generally remains in the sole discretion of the AIFM and its affiliates. In particular, given that the amount of Management Fees will be dependent on the valuation of non-marketable securities, which will be determined by the AIFM, the AIFM could be incentivized to value the securities higher than if Management Fees were not based on the valuation of such securities. The foregoing conflicts arising from valuation matters will not necessarily be resolved in favour of Capital Group KKR Global Multi-Sector+, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above) (*see* "*Management Fees*" below).

Management Fees

The entitlement of the AIFM, the Investment Manager and the Sub-Investment Manager, respectively, to receive Management Fees will create an incentive for the AIFM, the Investment Manager and the Sub-Investment Manager to make riskier or more speculative investments on behalf of Capital Group KKR Global Multi-Sector+ than would be the case in the absence of this arrangement. In addition, the manner in which Management Fees are determined is expected to result in a conflict between their interests and the interests of Shareholders with respect to the sequence and timing of disposals of investments.

The AIFM (with the assistance of its delegates) will be responsible for the valuation of Capital Group KKR Global Multi-Sector+'s investments. The Investment Manager, the Sub-Investment Manager and the AIFM have a conflict of interest with respect to such valuations. If the valuations made by the AIFM are incorrect, Management Fees (as well as the price upon which Shares are issued and redeemed by Capital Group KKR Global Multi-Sector+), could also be incorrect. An independent valuation or appraisal generally will not be required and is not expected to be obtained in connection with in-kind distributions. The AIFM could be motivated to overstate valuation in order to: (i) improve Capital Group KKR Global Multi-Sector+'s track record or (ii) minimize losses from write-downs that must be returned prior to the General Partner receiving incentive fees (*see also* "*Valuations*" above).

Under certain circumstances, a KKR proprietary entity could seek to hold a co-investment interest when Capital Group KKR Global Multi-Sector+ sells, due to differences in strategy, asset allocation objectives or liquidity needs. The KKR Group would endeavour to determine whether there would be a negative impact on the valuations of Capital Group KKR Global Multi-Sector+ prior to implementing a hold strategy for a KKR proprietary account. However, there can be no assurances that such variations in timing of investment dispositions will not result in a

difference in performance for Capital Group KKR Global Multi-Sector+ and any such proprietary entity, which could mean better performance for the KKR proprietary entity.

The payment of Management Fees to the AIFM, the Investment Manager and the Sub-Investment Manager, respectively, will give rise to an incentive for the AIFM, the Investment Manager and the Sub-Investment Manager to cause Capital Group KKR Global Multi-Sector+ to hold on to investments that have poor prospects for improvement in order to receive ongoing Management Fees.

In the event of any error by the Investment Manager, the Sub-Investment Manager and/or the AIFM in the calculation of the Management Fee, the General Partner and the AIFM will endeavour to correct such error as soon as reasonably practicable, including by refunding any excess amounts, netting such amount out of subsequent amounts payable to the AIFM, the Investment Manager and/or the Sub-Investment Manager or by taking such other actions as the General Partner or the AIFM determines are reasonably necessary. Any decision to reimburse is not precedential and should not create the expectation of any reimbursement in the future. Any determination as to whether an error occurred and as to what remedial action to take, if any, is made by the General Partner and the AIFM in their sole discretion and shall be final and binding in all respects. Interest will not accrue on any such amounts paid or netted out of subsequent amounts between the Investment Manager, the Sub-Investment Manager and/or the AIFM and Capital Group KKR Global Multi-Sector+ to rectify any such error.

Service Providers

Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms), to Capital Group KKR Global Multi-Sector+ and the issuers of Capital Group KKR Global Multi-Sector+'s portfolio investments also provide goods or services to or have business, personal, political, financial or other relationships with members of the KKR Group and Portfolio Companies held as investments by Other KKR Funds and, potentially, Capital Group KKR Global Multi-Sector+, or the KKR Group. Such advisors and service providers will, in certain circumstances, also be investors in Capital Group KKR Global Multi-Sector+ and Other KKR Funds, sources of investment opportunities for the KKR Group, Capital Group KKR Global Multi-Sector+ or Other KKR Funds or will otherwise be co-investors with or counterparties to transactions involving the foregoing. These relationships would be expected to influence the General Partner, the AIFM and the Investment Manager (and/or its delegate) in deciding whether to select or recommend any such advisor or service provider to perform services for Capital Group KKR Global Multi-Sector+ or an issuer of its portfolio investments (the cost of which will generally be borne directly or indirectly by Capital Group KKR Global Multi-Sector+ or such issuers, as applicable). Notwithstanding the foregoing, the General Partner and the AIFM (or their delegates) will generally seek to engage advisors and service providers in connection with investment transactions for Capital Group KKR Global Multi-Sector+ that require their use on the basis of the overall quality of advice and other services provided, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the General Partner and the AIFM believe to be of benefit to Capital Group KKR Global Multi-Sector+. In certain circumstances, advisors and other service providers or their affiliates will charge rates or establish other terms in respect of advice and services provided to the, KKR Group and Portfolio Companies held as investments by Other KKR Funds and, potentially, Capital Group KKR Global Multi-Sector+, or the KKR Group or to Other KKR Funds that are different and more favourable than those established in respect of advice and services provided to Capital Group KKR Global Multi-Sector+ and its portfolio investments.

Legal Risk

Certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Legal Representation

Elvinger Hoss Prussen, *société anonyme* and Travers Smith LLP are acting as counsel to the Company, Capital Group KKR Global Multi-Sector+, the General Partner, the AIFM and the Investment Manager and Debevoise & Plimpton LLP is acting as counsel to the Sub-Investment Manager (collectively, "**Counsel**") in connection with the organization of the Company and Capital Group KKR Global Multi-Sector+ and this offering of Shares in Capital Group KKR Global Multi-Sector+. Counsel has represented and continues to represent KKR, the

Investment Manager, the General Partner and the AIFM in connection with the organization of the Company and Capital Group KKR Global Multi-Sector+ and a variety of matters. Counsel will not be representing any Shareholders in connection with the offering of Shares, absent an express agreement to the contrary with such Shareholder. Prospective investors should seek their own legal, tax and financial advice before making an investment in Capital Group KKR Global Multi-Sector+. Counsel can also act as counsel to an issuer of a portfolio investment, equity sponsors of the issuer, other creditors (or their agents) of the issuer, parties seeking to acquire some or all of the assets or equity of the issuer, or persons engaged in litigation with the issuer. Representation by Counsel of the Company, the General Partner, the AIFM, the Investment Manager and their affiliates is limited to specific matters as to which they each have been consulted by such persons, as applicable. There are likely to be other matters that could have a bearing on Capital Group KKR Global Multi-Sector+, the General Partner, the AIFM, the Investment Manager and/or their affiliates as to which Counsel has not been consulted and for which they each, respectively, expressly disclaim responsibility. In addition, Counsel has not undertaken to monitor the compliance of the General Partner, the AIFM, the Investment Manager and their affiliates with the investment program, investment strategies, valuation procedures, investment restrictions and other guidelines and terms set forth in this Prospectus and in the constituent documents of the Company, nor does Counsel monitor on behalf of or for the benefit of the Shareholders ongoing compliance with applicable laws.

INVESTORS MUST BE PREPARED AND MUST BE IN A POSITION TO LOSE THEIR INVESTED CAPITAL IN ITS ENTIRETY.

SCHEDULE 1

SUSTAINABILITY-RELATED DISCLOSURES

The following subsection entitled “Sustainability-related Disclosures” is added to Appendix 1 of the Prospectus as follows:

1) Introduction

Terms used in this Schedule 1 and not otherwise defined below have the meaning given to them in the Prospectus.

2) Article 6(1)(a)&(b) SFDR – Integration of Sustainability Risks by the AIFM and the Investment Manager and Likely Impact on Returns

Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, as amended and supplemented with a delegated act (collectively, the “**SFDR**”), governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environment, Social and Governance (“**ESG**”) and sustainability-related information. In accordance with SFDR, the AIFM is required to provide transparency on how it integrates sustainability risks in the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of each Sub-Fund.

Sustainability risks, as defined under the SFDR, are ESG events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (“**Sustainability Risks**”). Sustainability Risks are linked to environmental-related events resulting from climate change (also known as physical risks) or to society’s response to environmental change (also known as transition risks), which may result in losses that could affect the investments of Capital Group KKR Global Multi-Sector+. Social conditions (e.g., oversight, remuneration, labor relations, investment in human capital, accident prevention, changing customer behavior, products quality and safety, selling practices) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, etc.) may also translate into Sustainability Risks.

When managing Capital Group KKR Global Multi-Sector+, the AIFM and/or the Investment Manager (and/or their delegate(s)) consider Sustainability Risks alongside financial and economic indicators in its investment research and analysis, as well as other risks. The assessment of the likely impact of Sustainability Risks on a fund’s return will depend on the investment policy and the type of securities held in its portfolio. The AIFM and/or the Investment Manager (and/or their delegate(s)) take Sustainability Risks into account in their investment decision making process to the extent that they represent a potential or actual material risk to maximizing the long-term risk-adjusted returns of its funds. As part of that process, the AIFM and/or the Investment Manager (and/or their delegate(s)) have determined that Sustainability Risks are potentially relevant to the investment returns of Capital Group KKR Global Multi-Sector+, having regard in each case to Capital Group KKR Global Multi-Sector+’s investment strategy and guidelines. The AIFM and/or Investment Manager (and/or their delegate(s)) will follow its procedures to identify and mitigate Sustainability Risks, although there can be no guarantee that they will successfully identify and mitigate all material risks. For the avoidance of doubt, the description and statements in this paragraph do not apply to the Sub-Investment Manager whose integration of sustainability risks when making investment decisions relating to the Private Credit Investment sleeve is separately described in sub-section “Integration of sustainability risks in the Private Credit Investment sleeve.” below.

Integration of sustainability risks in the Public Credit Investment sleeve:

Capital Group’s integration of Sustainability Risks is embedded and relevant across the investment process for its funds. The assessment process is consistent across the funds and enables the AIFM and/or the Investment Manager to identify and manage structural and emerging Sustainability Risks in relation to the Public Credit Investment sleeve.

The AIFM’s and Investment Manager’s integration of Sustainability Risks in the investment decision-making process in relation to Public Credit Investments is reflected in the AIFM’s ESG policy, which may be obtained from [https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/esg-policy-statement\(en\).pdf](https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/esg-policy-statement(en).pdf).

ESG Investment Frameworks and Monitoring Process

With regards to the investment frameworks, Capital Group's equity and fixed income investment analysts have developed more than 25 sector-specific, proprietary ESG investment frameworks for companies. These frameworks help our investment professionals identify and assess the most relevant and material long-term ESG issues that could affect investments of a Fund. We have a standalone framework for sovereigns that has been built in-house.

Where data is available, Capital Group's equity, corporate bond and sovereign bond holdings are monitored for elevated Sustainability Risks. Corporate and sovereign holdings are reviewed against third-party data from a range of providers to identify Sustainability Risks and violations of international norms. Low-rated companies and countries are flagged for review by Capital Group's investment professionals. During this process material risks that are identified and that are not mitigated by the issuer are escalated for additional review and monitoring. The next action to take is identified, and options may include additional company engagement, regular monitoring and divestment.

Engagement and Stewardship

Engaging with companies on ESG issues, including those identified via the monitoring and framework process, is also an important part. Engagement generally involves meetings between investment professionals and company management to understand how issuers are managing material Sustainability Risks and opportunities. This provides insights which combined with data, give us a better understanding of how Sustainability Risks could impact the current or future value of an investment. In addition, voting on proxies is also an integral part of our engagement and investment process.

Integration

The output of this process is used as an additional non-binding input in Capital Group's forward-looking assessment alongside financial and economic considerations. Capital Group's integration of Sustainability Risks in the investment decision-making process is reflected in Capital Group's ESG Policy.

The Investment Manager takes Sustainability Risks into account in their investment decision making process to the extent that they represent a potential or actual material risk to maximising the long-term risk-adjusted returns of the Company. The assessment of the likely impact of Sustainability Risks on the Company's return will depend on the investment policy and the type of securities held in its portfolio. Capital Group's integration of Sustainability Risks are embedded and relevant across the investment process for the Company.

Integration of sustainability risks in the Private Credit Investment sleeve:

KKR maintains that the thoughtful management of sustainability⁶, public policy, regulatory, and geopolitical issues is an essential part of long-term business success in a rapidly changing world, and incorporating such business-relevant issues as part of KKR's investment process helps KKR both create and protect value. KKR believes it is crucial to its ability to deliver results on behalf of clients and shareholders, and consistent with KKR's fiduciary duties and efforts to maximize returns, for KKR to understand and take into account the ways in which these issues may impact commercial outcomes for KKR's investments.

KKR believes supply chain concerns, scarce resources, changing consumer and customer demands, evolving norms, competition for workers and customers, increased regulation, geopolitics and other similar issues are expected to pose greater challenges and opportunities for companies around the world. KKR seeks to enhance value and reduce risk in KKR's investments by understanding and actively engaging on these issues across the investment life cycle, wherever possible.

⁶ Note: For purposes of this section, the terms "sustainability" or "sustainable" are not being used as they are used in the definition of "sustainable investment" in Art. 2 No. (17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, as amended and supplemented with a delegated act ("SFDR").

KKR's broad framework and approach to integrating material sustainability considerations in KKR's investment processes (including during diligence, decision making and management practices, as appropriate) is articulated in the Responsible Investment Policy, which was first published in 2014 (then called the "Private Equity ESG Policy") and is periodically revised. These efforts are based on a materiality-driven approach that prioritizes business-relevant topics that KKR considers most significant for protecting and maximizing the investment's value. KKR will assess sustainability risks on an investment-by-investment basis. KKR believes that its integration of Sustainability Risks in investment decisions, including in relation to the Private Credit Investment sleeve, should help mitigate the potential material negative impact of Sustainability Risks on the returns of Capital Group KKR Global Multi-Sector+. However, there can be no assurance that all such risks will be identified in advance or will be mitigated in whole or in part.

Capital Group KKR Global Multi-Sector+, in relation to Private Credit Investments, may be exposed to Sustainability Risks as described in the section "Sustainability Risk" in the Prospectus.

"Material" sustainability considerations are defined as those that KKR, in its sole discretion, determines have – or have the potential to have – a substantial impact on an organization's ability to create or preserve economic value.

3) Articles 7(2) SFDR - No Consideration of Sustainability Adverse Impacts

Although the AIFM and the Investment Manager consider the "adverse impacts of investment decisions on sustainability factors" (the "**Principal Adverse Impacts**") under the SFDR with respect to the funds that they manage on their own (i.e., without engaging a sub-investment manager), they are not able to do so in relation to the investment strategy of Capital Group KKR Global Multi-Sector+. This is because the Sub-Investment Manager does not consider the Principal Adverse Impacts in relation to the Private Credit Investments (as outlined below) and as a result the AIFM is not in a position to obtain and/or measure all the data that it would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to the entire portfolio of Capital Group KKR Global Multi-Sector+.

The Sub-Investment Manager does not currently consider the Principal Adverse Impacts under the SFDR with respect to all its investment strategies and has published a statement on "No consideration of sustainability adverse impacts" in accordance with the SFDR – see <https://www.kkr.com/eu-sustainable-finance-disclosure-regulation>. This is because it is not, in its view, currently in a position to obtain and/or measure all the data that it would be required by the SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to clients and investors. Underlying investments are not widely required to, and may not currently, report by reference to the same data, which creates a challenge.

Capital Group KKR Global Multi-Sector+ neither promotes environmental or social characteristics in accordance with Article 8 of the SFDR nor has sustainable investment as its objective in accordance with Article 9 of the SFDR. Hence, the AIFM is not subject to, nor does it intend to comply with, the periodic reporting requirements under Article 11 of the SFDR.

4) EU Taxonomy Regulation Disclosure

The Taxonomy Regulation sets out a framework for classifying specific economic activities as "environmentally sustainable". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. It is however not excluded that this financial product may invest in underlying investments that contribute to environmental objectives as per the Taxonomy Regulation. The following table indicates where the required information is located within this Prospectus.

Information to be disclosed	SFDR relevant article	Section where disclosed in Prospectus
The manner in which sustainability risks are integrated into the AIFM's investment decisions and results of the assessment of the likely impacts of sustainability risks on the returns of the AIF.	Article 6(1) and (3) SFDR	Section 10 " <i>Regulatory and Tax Reporting Considerations</i> " of the General Section of the Prospectus Section 12 " <i>Specific Risk Factors to Capital Group KKR Global Multi-Sector+, Potential Conflicts of Interest</i> "

		<i>and Other Considerations”</i> of this Sub-Fund Annex
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APPENDIX A

CERTAIN SECURITIES LAW LEGENDS

FOR ALL NON-U.S. INVESTORS GENERALLY

It is the responsibility of any persons wishing to subscribe for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

NOTICE TO RESIDENTS OF EEA MEMBER STATES

In relation to each member state of the EEA (each a “**Member State**”) which has implemented the alternative investment fund managers directive (Directive (2011/61/EU)) (“**AIFM Directive**”) (and for which transitional arrangements are not available), this Prospectus may only be distributed and Shares in the Company may only be offered or placed in a Member State to the extent that: (1) the Company is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant Member State); or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor).

FOR AUSTRALIAN RESIDENTS ONLY

The offer of Shares contained in this Prospectus is directed only to persons who qualify as "wholesale clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (“**Corporations Act**”).

If the Shares are to be on-sold or transferred to investors in Australia without a disclosure document, within 12 months of the issue of the Shares, the Shares may only be on-sold or transferred to persons in Australia who are 'wholesale clients' under section 761G of the Corporations Act (“**Wholesale Client**”). Each recipient of this Prospectus warrants that it is a Wholesale Client.

This Prospectus is not a disclosure document for the purposes of the Corporations Act. This Prospectus has not been, and will not be, reviewed by, nor lodged with, the Australian Securities & Investments Commission and does not contain all the information that a disclosure document is required to contain. The distribution of this Prospectus in Australia has not been authorised by any regulatory authority in Australia.

This Prospectus is provided for information purposes only and does not constitute the provision of any financial product advice or recommendation and it does not take into account the investment objectives, financial situation and particular needs of any person and neither the Company, nor any other person referred to in this Prospectus, is licensed to provide financial product advice in Australia. You should read this Prospectus carefully and consider whether the investment is suitable for you, having regard to your investment objectives, financial situation and particular needs. There is no cooling-off regime that applies in relation to the acquisition of Shares in Australia.

The Company is not registered as a scheme or as a foreign company in Australia, nor is the AIFM.

FOR DUTCH RESIDENTS ONLY

In the Netherlands, Shares in the Company are only offered, sold, transferred or delivered to investors for a countervalue of at least 100,000 euros, this amount provided at once.

FOR GERMAN RESIDENTS ONLY

The content of this Prospectus (including any Sub-Fund Annexes) has not been verified by the German Federal Financial Supervisory Authority (*Bundesanstalt Für Finanzdienstleistungsaufsicht*, (“**BAFIN**”)). The Shares may only be marketed or acquired within Germany in accordance with the German Capital Investment Act (*Kapitalanlagegesetzbuch*, (“**KAGB**”)) and any laws and regulations applicable in Germany governing the issue, offering, marketing and sale of the Shares.

The Shares are permitted to be marketed in Germany only to "professional investors" and "semiprofessional investors" as defined in the KAGB and the AIFM Directive. The Shares must not be marketed in Germany, neither directly nor indirectly, to German private investors as defined in the KAGB.

Prospective German investors are strongly advised to consider possible tax consequences of an investment in the Company and should consult their own tax advisors in that respect.

Notwithstanding the references to any compartment or fund vehicle other than Capital Group KKR Global Multi-Sector+ or any interest in any such compartment or vehicle other than Capital Group KKR Global Multi-Sector+ in this Prospectus, no interest other than the Shares in Capital Group KKR Global Multi-Sector+ are being offered hereby to prospective German investors. To the extent that this Prospectus provides information on compartments or fund vehicles other than Capital Group KKR Global Multi-Sector+, such information is for investor disclosure purposes only. The interests in any such compartment or other fund vehicle must not be marketed in Germany within the meaning of § 293 para. 1 KAGB.

FOR HONG KONG RESIDENTS ONLY

The contents of this Prospectus have not been reviewed or approved by any regulatory authority in Hong Kong. This Prospectus does not constitute an offer or invitation to the public in Hong Kong to acquire Shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Prospectus or any advertisement, invitation or document relating to Shares in the Company, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to Shares in the Company which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the securities and futures ordinance of Hong Kong (cap. 571) (the "SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this Prospectus being a "prospectus" as defined in the Companies Ordinances of Hong Kong (cap. 32) (the "CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of Shares in the Company is personal to the person to whom this Prospectus has been delivered by or on behalf of the Company, and a subscription for Shares in the Company will only be accepted from such person. No person to whom a copy of this Prospectus is issued may issue, circulate or distribute this Prospectus in Hong Kong or make or give a copy of this Prospectus to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

FOR ITALIAN RESIDENTS ONLY

This Prospectus and the offer of the Shares of the Sub-Fund is addressed to professional investors as defined in the Italian Consolidated Law on Finance no. 58 of February 24, 1998, as amended from time to time (the "FCA") and in the regulations of the *commissione nazionale per le società e la borsa* ("CONSOB") issued pursuant to it, in accordance with the framework of Directive 2014/65/EU of 15 May, 2014 on Markets and Financial Instruments and Regulation (EU) No 600/2014 of 15 May, 2014 on Markets and Financial Instruments. Pursuant to the requirements under Article 43A of the AIFM Directive, Capital International Management Company has been appointed as European facilities agent to provide certain services, including:

- Facilitating processing of subscription, repurchase and redemption orders and making other payments to investors;
- Providing investors with information on the above and how repurchase and redemption proceeds are paid;
- Facilitating the handling of information relating to an investor exercising their investment rights; and
- Acting as a point of contact for communicating with regulators.
- For any further information on the above services you can contact Capital International Management Company at its registered office at 37A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
- In addition to professional investors, the Shares of the Sub-Fund may be offered to the following categories of investors (collectively, "**Italian Qualifying Investors**"):

- (a) Investors who subscribe or purchase Shares of the Sub-Fund for an initial, not fractionable amount of 500,000 euros;
- (b) Entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase shares of the Sub-Fund for an initial amount of not less than 100,000 Euro on behalf of a retail investor; and
- (c) Investors who subscribe or purchase Shares of the Sub-Fund for an initial, not fractionable amount of 100,000 euros, provided that the following two conditions jointly apply: (i) the investor's commitments in alternative investment funds reserved to professional investors do not exceed the 10% of the aggregate investor's financial portfolio; and (ii) the investor is making the commitment on the basis of the investment advice received from an entity duly licensed to provide such services.

The addressee acknowledges and confirms the above and hereby agrees not to circulate this Prospectus in Italy unless expressly permitted by, and in compliance with, applicable law.

In addition, any investor will be required to agree and represent that any on-sale or offer of any Share by such investor (in accordance with the Sub-Fund's documents) shall be made in compliance with all applicable laws and regulations.

FOR JAPANESE RESIDENTS ONLY

Shares in the Sub-Fund (the “**Shares**”) have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (the “**FIEL**”) with respect to the solicitation of the application for the acquisition of the Shares on the grounds that the solicitation constitutes a "solicitation for a small number of investors" as set forth in Article 23-13, Paragraph 4 of the FIEL or that the solicitation for certain qualified institutional investors (“**QIIs**”) as defined in Article 2, Paragraph 3, Item 1 of the FIEL and Article 10 of the Cabinet Order regarding Definitions under Article 2 of the Financial Instruments and Exchange Law constitutes a "solicitation for QIIs" as defined in Article 23-13, Paragraph 1 of the FIEL and, accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan. Any solicitation of the Shares shall not be made, if, as a result of such solicitation, the number of persons (including beneficial owners or legal entities, but excluding "non-residents" of Japan as defined in Article 6, Paragraph 1, Item 6 of the Foreign Exchange and Foreign Trade Law of Japan who are solicited outside Japan) who are solicited for purchase of the Shares (including newly issued Shares which are of the same kind as Shares as defined under Article 1-6 of the Enforcement Order of the Financial Instruments and Exchange Law and which were issued within three months before the date of issue of the Shares) will exceed 49. Notwithstanding anything to the contrary, for purposes of determining compliance with the 49 offeree limitation set forth above, the following shall apply: the Shares may be placed simultaneously with QIIs if the offer is made on the condition that the offerees enter into an agreement in which the offerees (i) agree not to transfer the Shares to any person other than QIIs and (ii) agree to notify any such transferee in writing of the transfer restriction described at (i) above upon or prior to such transfer. If the requirements set forth at (i) and (ii) above are met, the number of offerees that are QIIs will not be counted towards the 49 offeree limitation set forth above. If the offering of the Shares is made to QIIs on the condition above, such QIIs shall be required to enter into an agreement, upon QIIs' subscription of the Shares, in which the offerees (a) agree not to transfer the Shares to any person other than QIIs and (b) agree to notify any such transferee in writing of the transfer restriction described at (a) above upon or prior to such transfer.

FOR LUXEMBOURG RESIDENTS ONLY

In Luxembourg, Shares in the Company are only offered, sold, transferred or delivered to investors for a countervalue of at least minimum subscription amount, this amount provided at once.

FOR SINGAPORE RESIDENTS ONLY

This Prospectus and any other material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the “**SFA**”). Accordingly, statutory liability under the SFA in

relation to the content of Prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been and will not be registered as a Prospectus with the Monetary Authority of Singapore (the “MAS”) and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Company is not authorized or recognized by the MAS and Shares are not allowed to be offered to the retail public. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 4A of the SFA; (ii) to a relevant person under section 305(1) of the SFA; (iii) to any person pursuant to an offer referred to in section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

Certain resale restrictions apply to the offer and investors are advised to acquaint themselves with such restrictions.

Where the Shares are subscribed or purchased under section 305 of the SFA by a relevant person which is:

(A) A corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 except:

- (a) To an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than USD 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in section 275(1A) of the SFA;
- (b) Where no consideration is or will be given for the transfer;
- (c) Where the transfer is by operation of law;
- (d) As specified in section 305A(5) of the SFA; or
- (e) As specified in regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

FOR SOUTH KOREAN RESIDENTS ONLY

Neither the Company nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares under the laws of Korea, including, but without limitation, the foreign exchange transaction law and regulations thereunder. The Shares are registered with the Financial Supervisory Commission of Korea for private placement and being offered and sold in Korea only to persons prescribed by Article 301, Paragraph 2 of the enforcement decree of the Financial Investment Services and Capital Markets Act, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, Shares may not be re-sold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the foreign exchange transaction law and its subordinate decrees and regulations) in connection with purchase of the Shares.

FOR SWISS RESIDENTS ONLY

Switzerland – General Information

This Prospectus does not constitute a prospectus pursuant to the Collective Investment Schemes Act dated 23 June 2006 as amended (“CISA”) or the Financial Services Act dated 15 June 2018 as amended (“FinSA”) and may not comply with the information standards required thereunder. The Shares in the Company will not be listed on the SIX Swiss Exchange or another Swiss Exchange and consequently the information presented in this Prospectus does not necessarily comply with the standards set out in the relevant listing rules.

The documentation of the Company has not been approved by the Swiss Financial Market Supervisory Authority (“FINMA”) for distribution to non-qualified investors. The Company only can be offered to Institutional and Professional Investors within the meaning of Art. 4 (3)-(5) FINSA, as well as HNWI, private investment structures created for them with opting-out as defined in Article 5 Paragraph 1 FinSA and Retail Investors within the meaning of Art. 103ter CISA (Qualified Investors).

Investors do not benefit from supervision by FINMA. An investment in the Company is therefore only available to, and any advertising is only directed at, institutional and professional clients according to FinSA and Retail Investors within the meaning of Art. 103ter CISA. Therefore, an investment in the Company may carry higher levels of risk. This Prospectus may only be used by those persons to whom it has been delivered in connection with the shares of the Company and may neither be copied, directly/indirectly distributed, nor made available to other persons. This Prospectus does not constitute investment advice.

The Representative in Switzerland is:

Capital International Sàrl.

The Paying Agent in Switzerland is:

Helvetische Bank AG.

Switzerland – location where the relevant documents may be obtained

The Prospectus, the Articles as well as the annual reports and other Shareholder reports may be obtained free of charge from the Swiss representative.

Switzerland – payment of retrocessions and rebates

The Company and its agents do not currently pay any retrocessions to third parties as remuneration for distribution activity in respect of shares in or from Switzerland.

The Company and its agents may, upon request, pay rebates or their equivalent directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- (a) They are paid from fees received by the Company and therefore do not represent an additional charge on the Company assets;
- (b) They are granted on the basis of objective criteria; and
- (c) All investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates are as follows:

- (a) The size of the investor's commitment to the Company; or
- (b) Investing by first close.

For additional information please refer to the sections titled Section 5 (Fees and Expenses title as in the Prospectus i.e. “Summary of Key Terms – Fees and Expenses”) in the Prospectus. At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

Switzerland – place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

FOR TAIWAN RESIDENTS ONLY

Shares in the Company have not been registered in the Republic of China (Taiwan). Subscribers should review the financial information and relevant documents, consult with an independent consultant, and bear the risks of this investment. Subscribers within the territory of the Republic of China (Taiwan) are required to meet certain requirements and conditions promulgated by the FSC. Subscribers cannot resell the interests except in accordance with resale restrictions nor solicit any other purchasers for this offering.

FOR UNITED ARAB EMIRATES RESIDENTS ONLY

The offering of the Shares has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (“SCA”), the Dubai Financial Services Authority (“DFSA”), the Financial Services Regulatory Authority (“FSRA”) or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 32 of 2021, the SCA’s Financial Activities Rulebook and mechanisms of adjustment or otherwise. Accordingly, the Shares may not be offered to the public in the UAE (including the Dubai International Financial Centre (“DIFC”) and the Abu Dhabi Global Market (“ADGM”).

This Prospectus is strictly private and confidential and is being issued to a limited number of investors:

- (a) who fall within the exceptions to the SCA’s Financial Activities Rulebook and mechanisms of adjustment;
- (b) upon their request and confirmation that they understand that the Company has not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA, FSRA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) to the named addressee only, who has specifically requested it, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof), and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

FOR UNITED KINGDOM RESIDENTS ONLY

The Company is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA 2000”). The Company has not been authorized, or otherwise recognized or approved by the UK Financial Conduct Authority (“FCA”) and, as an unregulated scheme, it accordingly cannot be promoted in the United Kingdom (“UK”) to the general public.

In the UK, the contents of this Prospectus have not been approved by an authorized person within the meaning of section 21 of FSMA 2000. Approval is required unless an exemption applies under section 21 of FSMA 2000. Reliance on this Prospectus for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all the property or other assets invested. This Prospectus will only be communicated to persons to whom a financial promotion can be made lawfully by an unauthorized person (without prior approval of an authorized person) pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “FPO”) and then, if made by an authorized person, only where it can also be made under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the “PCISO”). It will therefore only be communicated to:

- (a) persons believed on reasonable grounds to fall within one of the categories of "investment professionals" as defined in Article 19(5) of the FPO and Article 14 PCISO;
- (b) persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc." within the meaning of Article 49 of the FPO and Article 22 PCISO;
- (c) persons who are "certified sophisticated investors" as described in Article 50 of the FPO and Article 23 PCISO, namely persons who hold a current certificate and who have signed a statement in the form prescribed by the FPO not more than twelve (12) months prior to the date of this Prospectus;
- (d) a person who is a "self-certified sophisticated investor" as described in Article 50A of the FPO and Article 23A PCISO, namely a person who has completed and signed a statement in the form prescribed by the FPO and PCISO not more than twelve (12) months prior to the date of this Prospectus and whose completion of that statement indicates that they satisfy the conditions set out in the statement to be classified as a self-certified sophisticated investor;
- (e) a person who is a "high net worth individual" as defined in Article 48 FPO and Article 21 PCISO, namely a person who has completed and signed not more than twelve (12) months prior to the date of this Prospectus, a statement complying with the requirements of Part 1 of Schedule 5 to FPO and Part 1 of the Schedule to PCISO and whose completion of the statement indicates that they satisfy the conditions set out in the statement to be classified as a high net worth individual;
- (f) persons to whom this Prospectus may otherwise lawfully be provided in accordance with FSMA 2000, and the FPO (as amended); and
- (g) if communicated by a firm authorized by the FCA, to persons who fall within the exemptions set out in Rule 4.12B.7R(5) of the FCA Conduct of Business Sourcebook ("**FCA COB**").

Any person who is in any doubt about the investment to which this Prospectus relates should consult an authorized person specialized in advising on investments of the kind in question. Transmission of this Prospectus to any other person in the UK is unauthorized and may contravene FSMA 2000.

The AIFM will manage the global distribution of this offering in respect of the Company (registered name: Capital International Management Company; incorporated in the Grand Duchy of Luxembourg; registered office: 37A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg).

Risk Summary

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be very complex and high risk.

What are the key risks?

1. You could lose all the money you invest
 - If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.
 - Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.
 - These investments may very occasionally be held in an Innovative Finance ISA (IFISA). In such circumstances, while any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.
2. **You are unlikely to be protected if something goes wrong**
 - The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker [here](#).
3. **You are unlikely to get your money back quickly**
 - This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.
 - You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.
 - You may have to pay exit fees or additional charges to take any money out of your investment early.
4. **This is a complex investment**
 - This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.
 - This makes it difficult to predict how risky the investment is, but it will most likely be high.
 - You may wish to get financial advice before deciding to invest.
5. Don't put all your eggs in one basket
 - Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.
 - A good rule of thumb is not to invest more than 10% of your money in [high-risk investments](#).

If you are interested in learning more about how to protect yourself, visit the FCA's website [here](#).

For further information about unregulated collective investment schemes (UCIS), visit the FCA's website [here](#).