



**CAPITAL GROUP  
EMERGING MARKETS  
COMMON TRUST FUND  
AMENDED AND RESTATED  
DECLARATION OF TRUST**

**CAPITAL BANK AND TRUST COMPANY  
6455 IRVINE CENTER DRIVE  
IRVINE, CALIFORNIA 92618-4518**

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**EFFECTIVE AS OF MARCH 1, 2013**

CAPITAL BANK AND TRUST COMPANY ("CB&T"), a federally chartered bank, maintains the Capital Group Emerging Markets Common Trust Fund (the "Common Trust Fund"), a common trust fund which was created and is maintained exclusively for the collective investment and reinvestment of contributions to a Fund (as hereinafter defined), by CB&T, either acting alone or with one or more other fiduciaries, in its capacity as a trustee of certain trusts as described in greater detail below.

CB&T hereby declares that it shall act as Trustee (as defined herein) and shall hold and administer, in trust, on the terms and conditions set forth in this Declaration (as hereinafter defined), all property that may be transferred to or received by it from time to time as trustee hereunder. CB&T intends that the Common Trust Fund, including each Fund thereof, qualify as a common trust fund under Section 584 of the Internal Revenue Code of 1986, as amended from time to time, and this Declaration shall be construed, and the Common Trust Fund and each Fund shall be administered, to give effect to that intention.

The Common Trust Fund was established by a declaration of trust dated effective as of August 1, 1995 as the Capital Guardian Emerging Markets Common Trust Fund and was most recently amended and restated effective as of July 21, 1998. This Amended and Restated Declaration of Trust is effective March 1, 2013.

Prior to March 1, 2013, Capital Guardian Trust Company was the trustee of the Common Trust Fund. This Amended and Restated Declaration of Trust names CB&T as Trustee, effective as of March 1, 2013. CB&T shall have all the rights and responsibilities of the Trustee, including without limitation, selection of investments and voting of proxies. No existing beneficial interest in the Common Trust Fund shall be changed solely by reason of the change in Trustee.

**ARTICLE 1. DEFINITIONS**

**1.01** "Bank" means any bank or trust company described in Section 581 of the Code, including a savings association with trust powers, which is a member of an affiliated group (within the meaning of Section 1504 of the Code) that includes CB&T.

**1.02** "Code" means the Internal Revenue Code of 1986, as amended from time to time.

**1.03** "Common Trust Fund" means the "Capital Group Emerging Markets Common Trust Fund" established by this Declaration. Any reference herein to the Common Trust Fund shall, unless the context indicates otherwise, be deemed to be a reference to each Fund established and maintained in accordance with Section 3.01.

**1.04** "Declaration" means this amended and restated Declaration of Trust and, unless the context indicates otherwise, the written characteristics of each Fund established and maintained by the Trustee pursuant to Section 3.01, all as amended from time to time.

**1.05** "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

**1.06** "Fund" means a separate common trust fund established and maintained within the Common Trust Fund for investment purposes in accordance with Section 3.01.

**1.07** "Participating Trust" means a trust which satisfies the following conditions, as applicable:

(a) A Participating Trust includes any trust (i) with respect to which CB&T or a Bank acts as trustee or co-trustee with full fiduciary powers, including management, administrative, and investment authority, (ii) the governing instrument of which does not prohibit investment of its assets in the Common Trust Fund or in securities or other investments of the type held in the Common Trust Fund or any Fund in which such trust may acquire a beneficial interest as a Participating Trust, (iii) with respect to which any co-trustee acting with CB&T or a Bank has consented to the investment of its assets in the Common Trust Fund, and (iv) which the Trustee, in its sole discretion, has accepted as a Participating Trust; or

(b) The Trustee, in its sole discretion, may limit participation in the Common Trust Fund to trusts which satisfy the conditions of Section 1.07(a) and which (i) are established by an organization which is exempt from United States income taxation pursuant to the Code, or (ii) have characteristics essentially identical to those of trusts exempt from United States income taxation for purposes of regulations of the Comptroller of the Currency pertaining to common trust funds. In determining whether a trust satisfies the conditions of this Section 1.07(b), the Trustee may rely conclusively on evidence satisfactory to it, including, without limitation, rulings of the Internal Revenue Service, rulings or opinions of the Office of the Comptroller of the Currency, and opinions of counsel; or

(c) A Participating Trust includes any other common trust fund maintained by CB&T or a Bank (i) which consists solely of the assets of fiduciary accounts described in Sections 1.07(a) or (b) of this Declaration,

(ii) which is exempt from United States income taxation under Code Section 584(b), (iii) pursuant to a trust instrument that does not prohibit investment of its assets in the Common Trust Fund or in securities or other investments of the type held in the Common Trust Fund or any Fund in which such fund may participate; and (iv) which the Trustee, in its sole discretion, has accepted as a Participating Trust.

**1.08** "Segregated Account" means an account established in accordance with Section 2.05(d).

**1.09** "Temporary Account" means an account established in accordance with Section 2.05.

**1.10** "Trustee" means Capital Bank and Trust Company, as trustee of the Common Trust Fund, or any trustee succeeding CB&T in accordance with Section 5.01.

**1.11** "Unit" means a book-entry record used to determine the value of the beneficial interest of each Participating Trust in each Fund.

**1.12** "Valuation Date" means the business day or days specified in the written characteristics of each Fund, or such other time on, or as of, which the Trustee determines the value of the Units of a Fund.

## **ARTICLE 2. PARTICIPATION**

**2.01** Conditions of Participation. A Participating Trust shall be eligible to participate in the Common Trust Fund, subject to the following conditions:

(a) During such time as any assets of a Participating Trust are held in the Common Trust Fund, (i) this Declaration shall govern the administration of such assets, including the exercise of the right to vote and grant proxies, and (ii) any inconsistency between the governing instrument of the Participating Trust and this Declaration shall be resolved in favor of this Declaration.

(b) If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 1.07 or this Section 2.01, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Common Trust Fund, other than (in the sole discretion of the Trustee) any interest the Participating Trust may have in a Temporary Account, as soon as practicable after the Trustee receives such notice. Any penalties or other losses incurred in connection with such withdrawal shall, to the extent feasible, be borne by such Participating Trust.

**2.02** Admissions. A Participating Trust may acquire a beneficial interest in the Common Trust Fund by

transferring to the Trustee cash or other property acceptable to the Trustee. Subject to Section 4.05, all admissions to the Common Trust Fund shall be made (i) as of any Valuation Date for which the written characteristics of a Fund permit admissions to be made, or (ii) as of such other Valuation Date determined by the Trustee from time to time, and on the basis of the Unit values determined by the Trustee in accordance with Article 4.

(a) Admissions will be made upon the Trustee's approval of a Participating Trust's request for, or a notice of intention of taking action, properly submitted before the Valuation Date on which the admission is based. Such request or notice must indicate the Fund or Funds to which the admission is to be made. No such request or notice may be: (i) revised after the close of business on the fifth business day prior to the Valuation Date as of which such admission is to be made unless the Trustee determines in its sole discretion to accept such amended notice or request; or (ii) canceled or countermanded after such Valuation Date.

(b) The Trustee, in its sole discretion, may establish minimum or maximum dollar amounts for initial or subsequent admissions to the Common Trust Fund or any Fund.

(c) Notwithstanding anything to the contrary in a Fund's characteristics, the Trustee, in its sole discretion, may require that the request or notice referred to in Section 2.02(a) be received by the Trustee up to five days before the Valuation Date as of which such admission is to be made.

(d) If a Participating Trust makes an admission in the form of a contribution of property in kind, such admission shall be on the basis of the value of such assets as determined by the Trustee.

(e) In accordance with Section 2.05, the Trustee may hold all or a portion of an investment in a Temporary Account prior to the admission.

**2.03** Withdrawals. Subject to Section 4.05, a Participating Trust may make a withdrawal from the Common Trust Fund: (i) as of any Valuation Date for which the written characteristics of a Fund permit withdrawals to be made; or (ii) as of such other Valuation Date determined by the Trustee from time to time, and on the basis of the Unit values determined by the Trustee in accordance with Article 4. The withdrawal proceeds shall be distributed to the withdrawing Participating Trust as

soon as practicable after the applicable Valuation Date; provided, that cash proceeds from the sale of securities liquidated to fund a withdrawal shall not be paid until after the actual settlement dates of the sale of such securities.

(a) Withdrawals will be made upon the Trustee's approval of a Participating Trust's request for, or a notice of intention of taking action, properly submitted before the Valuation Date on which the withdrawal is based. Such request or notice must indicate the Fund or Funds from which the withdrawal is to be made. No such request or notice may be: (i) revised after the close of business on the fifth business day prior to the Valuation Date as of which such withdrawal is to be made unless the Trustee determines in its sole discretion to accept such amended notice or request; or (ii) canceled or countermanded after such Valuation Date.

(b) Notwithstanding anything to the contrary in a Fund's characteristics, the Trustee, in its sole discretion, may require that the request or notice referred to in Section 2.03(a) be received by the Trustee up to thirty days before the Valuation Date as of which the withdrawal is to be made.

(c) The Trustee, in its sole discretion, may effect withdrawals in cash, ratably in kind, a combination of cash and ratably in kind, or in any other manner as the Trustee shall determine to be appropriate and in the best interests of the Participating Trusts and in a manner consistent with applicable laws of the State of California. If assets are withdrawn in kind, such withdrawal shall be on the basis of the value of such assets as determined by the Trustee.

(d) While effecting any withdrawal for a Participating Trust, and in accordance with Section 2.05, the Trustee may hold all or a portion of such investment in a Temporary Account for the benefit of that Participating Trust.

**2.04 Expense Allocation.** The Trustee, in accordance with equitable procedures established (and from time to time amended) and uniformly and consistently applied, may determine with respect to any Fund that the actual expenses incurred or estimated expenses expected to be incurred in connection with admissions to or withdrawals from such Fund which are to be paid in cash (including brokerage fees, stamp taxes, and settlement, duty, stock listing, and related expenses) shall be borne by the Participating Trusts making such admissions or withdrawals. Such expenses may be charged to such Participating Trusts (i) in the case of an admission, by reducing the number of Units issued or to be issued to any

such Participating Trust by a number of whole or fractional Units equal in value to such costs, and (ii) in the case of a withdrawal, by reducing the amount of cash to be distributed to any such Participating Trust by the amount of such costs. Alternatively, the Trustee may, in its sole discretion, effect such expense charges by establishing one or more Temporary Accounts as described below.

**2.05 Temporary Accounts.** To the extent the Trustee determines it necessary or in the best interests of a Participating Trust or all the Participating Trusts in a Fund, the Trustee may hold in a Temporary Account: (i) with respect to an admission, all or a portion of the investment of that Participating Trust in the Common Trust Fund until such time as the Trustee determines to invest the assets, or securities purchased with such assets, in a Fund or Funds; and (ii) with respect to a withdrawal, investments of a Fund or Funds from which a Participating Trust is withdrawing selected by the Trustee, and which may include securities that a withdrawing Participating Trust is not eligible under applicable law to receive directly, until such time as the Trustee determines to distribute investments or proceeds from the sale of the investments, to the withdrawing Participating Trust. Any such Temporary Account shall be subject to and governed by all of the provisions of this Declaration, except as hereinafter provided.

The Trustee shall establish and administer each Temporary Account solely for the benefit of the Participating Trust as the beneficial owner of the assets placed in the Temporary Account (until such time as any such assets are transferred to the Fund or to the Participating Trust, as applicable). All costs and risks associated with the holding and transfer of assets held in a Temporary Account shall be borne by such Participating Trust.

The value of any asset held in a Temporary Account shall be excluded in determining the basis upon which admissions to and withdrawals from the relevant Fund are made pursuant to Article 2.

With regard to a Temporary Account:

(a) established in connection with an admission: the Trustee shall transfer amounts from such Temporary Account to effect such admission as of a succeeding Valuation Date or Dates, based upon Unit values as of the respective Valuation Dates, until the Participating Trust's investment has been fully invested in the Fund. The amounts so transferred shall include income allocated to the assets held and invested in such Temporary Account.

(b) established in connection with a withdrawal:

(i) The Trustee shall have sole discretion to determine which securities, assets, or holdings (collectively, "securities") shall be placed in such Temporary Account and shall value any such securities as of the Valuation Date as of which the withdrawal is to be made in accordance with Article 4. Earnings on any securities held in such Temporary Account shall be retained by the Trustee for the account of the Participating Trust on whose behalf the withdrawal is effected, until the withdrawal proceeds are paid to the withdrawing Participating Trust;

(ii) The Trustee shall make distributions from such Temporary Account in accordance with Section 2.03(c), and shall liquidate the assets held in such Temporary Account and distribute the proceeds when the Trustee deems such liquidation and distribution to be in the best interests of the affected Participating Trust.

(c) Generally, no additional money or property shall be invested in a Temporary Account referred to in (a) or (b) above. However, the Trustee, in its sole discretion, may:

(i) invest all or a portion of a Temporary Account in: (A) a short term investment fund or similar investment, for the purposes of cash management; or (B) an exchange traded fund or similar instrument in order to preserve a Participating Trust's exposure to a particular asset class; and

(ii) in order to protect any asset held therein, borrow money on the security of any asset held in such a Temporary Account.

(d) If the Trustee, in its sole discretion, determines that any investment then held in a Fund has ceased to be lawful or for other reasons should be distributed in kind or liquidated, the Trustee may transfer such investment to one or more Segregated Accounts as may be required for the benefit of the Participating Trusts in the Fund as of the date of transfer and administer such assets in accordance with the foregoing Temporary Account provisions, except that: (i) following the Valuation Date as of which the transfer is made, the assets of any Segregated Account shall not be deemed part of the relevant Fund and shall be administered and distributed solely for the benefit of such Participating Trusts; and (ii) to the extent necessary, the Trustee shall prepare a schedule showing the interest of each affected Participating Trust in the Segregated

Account, and shall hold such schedule as part of its permanent records.

2.06 Standing Directions. Requests and notices concerning admissions and withdrawals referred to in this Article 2 may be of continuing effect, instructing the Trustee to effect admissions and withdrawals as of subsequent Valuation Dates based on a cash balance or overdraft in the cash account of a Participating Trust as of such Valuation Dates or such other criteria as may be specified by a Participating Trust.

2.07 Unit Accounting. A Participating Trust making an admission to or a withdrawal from the Common Trust Fund shall be considered for accounting purposes to have purchased or sold, respectively, that number of whole or fractional Units having an aggregate value equal to the value of the admission or withdrawal. The price at which Units are purchased or sold for these purposes shall be the Unit value determined by the Trustee in accordance with Article 4.

### **ARTICLE 3. INVESTMENTS AND ADMINISTRATION**

3.01 Funds. The Common Trust Fund shall consist of such Funds as the Trustee may establish from time to time by resolution of its board of directors or by a committee authorized by the board. The Funds shall be listed on Exhibit "A" hereto, as amended from time to time.

(a) Each Fund shall be evidenced by written characteristics (i) describing the Fund's investment policy and objectives, (ii) stating any restrictions or limitations on which Participating Trusts, or which types of Participating Trusts, may invest in that Fund, and (iii) incorporating the terms of this Declaration by reference and designating any exception to or exclusion from such incorporation by reference and any other variation in the terms hereof, for purposes of that Fund. Notwithstanding the foregoing, the written characteristics of any Fund shall be consistent with the requirements of Section 584 of the Code.

(b) Each Fund shall constitute a separate trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately. Except to the extent otherwise indicated in the written characteristics of a Fund, this Declaration shall apply to each Fund.

3.02 Fund Management. Except as otherwise provided herein, the Trustee, or a duly-appointed adviser to the Trustee with respect to a Fund, shall invest and reinvest the assets of each Fund in investments which are consistent with the investment guidelines, policies, objectives, and restrictions of such

Fund. The Trustee's determination as to whether any investment is within the class or classes of investments in which a Fund may invest, and as to whether any particular investment technique or strategy is consistent with the guidelines, policies, and objectives of a Fund, shall be conclusive. The Trustee may invest the assets of any Fund in Units of any other Fund where the Trustee, in its sole discretion, deems such investment to be appropriate and consistent with the investment guidelines, policies, objectives, and restrictions of the Fund.

**3.03 Short-Term Investments.** Except where specifically prohibited or restricted by the written characteristics of a Fund, the Trustee may from time to time, in its sole discretion, invest such portion of the assets of such Fund as it may deem advisable temporarily in short-term money market instruments or vehicles, including, without limitation, U.S. Government obligations, bankers' acceptances, commercial paper, certificates of deposit and other deposits insured by the Federal Deposit Insurance Corporation, repurchase agreements, money market mutual funds (including, without limitation, but subject to applicable law, those sponsored or advised by CB&T or any of its affiliates), and any short-term investment fund (including, without limitation, but subject to applicable law, any such fund maintained by CB&T or any of its affiliates pursuant to this Declaration or otherwise) for which the Fund is an eligible participant.

**3.04 Cash Balances and Deposits.** The Trustee is authorized to hold temporarily such part of the Common Trust Fund uninvested as may be reasonably necessary for orderly administration of the Common Trust Fund, and to deposit cash awaiting investment or distribution in interest-bearing accounts maintained in the commercial or savings department of the Trustee or any other bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation, including any Bank which accepts deposits.

**3.05 Investments by Participating Trusts.** A Participating Trust may acquire and hold Units in more than one Fund and may change its investments in the Funds from time to time in accordance with the procedures for admissions and withdrawals described in Article 2. Each Participating Trust shall have an undivided interest in the assets of each Fund in which it may hold Units and shall share proportionately with all other Participating Trusts having an interest in each such Fund in the net income, profits, and losses thereof. The Trustee shall have legal title to the assets of the Common Trust Fund and no Participating Trust shall be deemed to have individual ownership of any asset.

**3.06 Management Responsibility.** The Trustee shall have exclusive management of the Common Trust

Fund, except as a prudent person may delegate responsibilities to others. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, without limitation, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration. The Trustee may appoint the manager or sponsor of any fund in which the assets of a Fund may be invested as a trustee or investment manager for Participating Trusts that are subject to ERISA with authority to manage and control such assets in accordance with the governing instrument of such fund. For this purpose, the Trustee shall be deemed a "named fiduciary," as defined by Section 402(a)(1) of ERISA, of each Participating Trust with respect to the assets of such Participating Trust invested in the Common Trust Fund, with responsibilities as such limited to managing and controlling such assets in accordance with this Declaration.

**3.07 Management and Administrative Powers.** The Trustee shall have the rights, powers, and privileges of an absolute owner in the management and administration of the Common Trust Fund. In addition to and without limiting the powers and discretion conferred on the Trustee elsewhere in this Declaration or by applicable law, the Trustee shall have the following discretionary powers in the management and administration of the Common Trust Fund:

(a) Subject to applicable investment policies and guidelines specified in the written characteristics of a Fund, to invest and reinvest in equity and debt instruments or other securities of any type, including, without limitation, common or preferred stocks and debt instruments of domestic or foreign governments or business entities, whether or not such securities at the time of purchase are subject to legal or contractual restrictions on resale or are otherwise not readily marketable, deposits and other evidences of indebtedness of domestic or foreign financial institutions, repurchase agreements, financial futures and options contracts of any type (whether or not traded on an exchange), and foreign currencies and contracts for the immediate or future delivery of foreign currencies;

(b) Except where specifically prohibited or restricted by the written characteristics of a Fund, to invest and reinvest in mutual funds, closed-end investment companies, limited partnerships, and other commingled, collective investment or common trust funds, or other pooled investment funds including, without limitation, and subject to applicable law, such funds advised, managed, or maintained by CB&T or any of its affiliates, for which the Common Trust Fund is an eligible participant;

(c) To retain any property received by it at any time; to sell or exchange any property, for cash or on credit, at public or private sale;

(d) To borrow money from any source, or to convey in trust, mortgage, pledge, or otherwise encumber all or any part of the assets of any Fund, Temporary Account or Segregated Account as security therefore, where such borrowing and encumbrance is not prohibited by applicable law or regulations of the Comptroller of the Currency and, in the sole discretion of the Trustee, is necessary or desirable (i) to provide liquidity for funding withdrawals from any Fund in accordance with this Declaration, while permitting an orderly liquidation of Fund assets, or (ii) to achieve any other trust purpose;

(e) To lend securities of the Common Trust Fund on a secured basis, permitting, during the term of the loan, the loaned securities to be transferred into the name of and voted by the borrower, and to receive a fee or other compensation from the Common Trust Fund for such lending services;

(f) To exercise all conversion, subscription, or other rights, discretionary or otherwise, including the right to vote and grant proxies, appurtenant to any property held by the Common Trust Fund at any time; provided, however, that with respect to proxies, the Trustee shall vote and grant proxies in accordance with the Trustee's proxy voting policies established for the Common Trust Fund;

(g) To renew or extend any obligation held by the Common Trust Fund;

(h) To participate in and to consent to, or to oppose, any plan of reorganization, consolidation, combination, merger, liquidation, or other similar plan relating to any property, or to any contract, lease, mortgage, purchase, sale, or other action by any person or corporation, and, to the extent permitted by applicable law, to deposit any property with any protective, reorganization, or similar committee; to delegate discretionary power thereto and to pay and agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to any such property so deposited;

(i) To hold property of the Common Trust Fund in bearer form or to register or cause to be registered such property in the name of a nominee of the Trustee or any custodian appointed by the Trustee; provided, the records of the Trustee and any such custodian shall show that such property belongs to the Common Trust Fund;

(j) To deposit securities with a securities depository and to permit the securities so deposited to

be held in the name of the depository's nominee, and to deposit securities issued or guaranteed by the U.S. Government or any agency or instrumentality thereof, including securities evidenced by book-entry rather than by certificate, with the U.S. Department of the Treasury, a Federal Reserve Bank, or other appropriate custodial entity; provided, the records of the Trustee or any other custodian appointed by the Trustee shall show that such securities belong to the Common Trust Fund;

(k) Subject to Section 404(b) of ERISA (to the extent applicable) and applicable regulations of the U.S. Department of Labor, to hold securities issued by a foreign government or business entity at a foreign office of the Trustee or any of its affiliates or any custodian appointed by the Trustee, or to deposit such securities with a foreign securities depository or bank regulated by a government agency or regulatory authority in the foreign jurisdiction, and to permit the securities so deposited to be held in the nominee name of the depository or bank; provided, the records of the Trustee or any other custodian appointed by the Trustee shall show that such securities belong to the Common Trust Fund;

(l) To settle, compromise, or submit to arbitration any claims, debts, or damages due or owing to or from the Common Trust Fund; to commence or defend suits or legal proceedings whenever, in the Trustee's judgment, any interest of the Common Trust Fund so requires; to represent the Common Trust Fund in all suits or legal proceedings in any court or before any other body or tribunal; and to pay from the Common Trust Fund all costs and reasonable attorneys' fees in connection therewith;

(m) Subject to Section 3.06, to employ suitable agents, including, without limitation, agents or pricing services to perform valuations of the assets of the Common Trust Fund, agents to perform fund accounting, administration and transfer agency services, custodians, advisers, auditors, depositories, and counsel, domestic or foreign, and, subject to applicable law, to pay their reasonable expenses and compensation from the Common Trust Fund; and

(n) To make, execute, and deliver any and all contracts and other instruments and documents deemed necessary and proper for the accomplishment of any of the Trustee's powers and responsibilities under this Declaration.

3.08 Income, Gains, and Losses. Unless the written characteristics of a Fund provide otherwise, all net income and realized capital gains of a Fund shall be accumulated and added to the principal of the Fund at the convenience of the Trustee, and invested and reinvested as a part thereof.

(a) The net income of any Fund that provides for distribution of same shall include all dividends, interest, and other income which the Trustee has determined to be included in income collected or accrued with respect to the period beginning immediately after the close of business on a Valuation Date and ending at the close of business on the next succeeding Valuation Date, less any allocable expenses, charges, reserves, or other liabilities that are appropriate deductions under generally accepted accounting principles. The Trustee's reasonable determination of the allocation of such deductions to income among Funds shall be conclusive. Capital gains and losses realized by a Fund shall not be considered in computing net income.

(b) The Trustee shall determine the interest of each Participating Trust holding Units of a Fund that provides for distribution of net income or realized capital gains in such net income or realized capital gains (referred to collectively in the following provisions of this Section 3.08 as "income") as of each Valuation Date. The Trustee shall make this determination by dividing the total amount of such income by the total number of Units of such Fund as of the next preceding Valuation Date, and multiplying the income per Unit so obtained by the total number of Units beneficially owned by the Participating Trust as of such preceding Valuation Date. The Trustee shall have ten business days after the date by which income is to be distributed (as specified in the written characteristics of the Fund referred to in Section 3.01(a)) within which to make the actual payment of such income.

(c) If accrued but uncollected income is distributed to a Participating Trust in connection with a withdrawal or distribution of income and such accrued income is not actually collected by the Trustee in whole or in part when it should have been paid, the Trustee shall have the right at any time thereafter to charge to and recover from such Participating Trust, or the beneficiaries thereof, the amount so distributed but not actually collected.

(d) Except as may be required in connection with any tax or information return to be filed by the Common Trust Fund, the Trustee shall not be required to account for any distinction between the income and the principal of the Common Trust Fund beyond such accounting as may be required to comply with this Section 3.08.

#### **ARTICLE 4. ACCOUNTING, RECORDS, AND REPORTS**

**4.01 Units.** The Trustee shall divide each Fund into Units of participation for purposes of recording the beneficial interest of the Participating Trusts in the Common Trust Fund. Each Unit of each Fund shall represent a proportionate, undivided interest in the

assets of the Fund, and no Unit shall have priority or preference over any other Unit. As of any Valuation Date, the Trustee, in its sole discretion, may make a uniform change in the Units of a Fund either by dividing the Units into a greater number of Units of lesser value, or combining the Units to produce a lesser number of Units of greater value, provided that the aggregate value of the new Units so created shall be equal to the aggregate value of the pre-existing Units.

**4.02 No Certificates.** No transferable certificate shall be issued to evidence the interest of any Participating Trust in the Common Trust Fund or any Segregated or Temporary Account. However, a non-transferable certificate of participation may be issued to each Participating Trust having an interest in a Segregated Account describing the assets held in such account and the Participating Trust's proportionate interest therein.

**4.03 Valuation of Units.** As of each Valuation Date, the Trustee shall determine the value of the Units of each Fund in accordance with the following procedures:

(a) The Trustee shall determine the value of the assets of each Fund in accordance with the rules set forth in Section 4.04. The Trustee shall reflect any changes in security positions no later than in the first calculation on the first business day following the trade date.

(b) The Trustee shall subtract from the value determined under Section 4.03(a) any expenses, charges, or other liabilities incurred or accrued by the Fund as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied. The Trustee's determination of the allocation of such expenses, charges, and liabilities among Funds shall be conclusive and binding on all Participating Trusts.

(c) The Trustee shall divide the net value of the Fund assets determined pursuant to Sections 4.03(a) and (b) by the total number of Units of the Fund in existence as of the relevant Valuation Date. The Trustee shall have a reasonable period of time, not extending beyond the earlier of (i) the opening of business on the next Valuation Date, or (ii) ten business days following the Valuation Date for which Unit values are being determined, within which to determine the value of the Units of a Fund and the aggregate value of the beneficial interest of each Participating Trust in such Fund.

**4.04 Valuation of Assets.** The Trustee shall value the assets of the Common Trust Fund at market value (as of the normal close of trading on the New York Stock Exchange every day such exchange is open) on the relevant Valuation Date or, in the absence of readily

ascertainable market values, at fair value as determined by the Trustee in good faith in accordance with policies and procedures consistently followed and uniformly applied.

**4.05 Suspension of Valuations.** Notwithstanding anything to the contrary in this Declaration, but subject to applicable law, the Trustee may, in its sole discretion, suspend the determination of the value of Units of any Fund pursuant to this Article 4 and/or the right or obligation to accept an admission to or make a withdrawal from any Fund in accordance with Article 2 for the whole or any part of any period during which (i) any market or exchange on which significant portion of the investments of such Fund are quoted is closed (other than for ordinary holidays) or during which dealings therein are restricted or suspended; (ii) there exists any state of affairs which constitutes an emergency, as a result of which disposition of the assets of such Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts; (iii) there has been a breakdown in the means of communication normally employed in determining the prices or value of any of the investments of such Fund, or of current prices on any market or exchange on which a significant portion of the investments of such Fund are quoted, or when for any reason the prices or values of any investments of such Fund cannot reasonably be promptly and accurately ascertained; (iv) the transfer of funds involved in the realization or acquisition of any investments of such Fund cannot be effected at normal rates of exchange; or (v) there has been a default or delay in any payment due to such Fund.

**4.06 Restatement and Adjustment of Unit Values.** If the value of Units of a Fund is misstated on or as of any Valuation Date, the Trustee will determine whether or not Unit values or the number of Units held by affected Participating Trusts should be restated or adjusted in accordance with equitable procedures established and uniformly and consistently applied by the Trustee.

**4.07 Accounting Rules.** Except as otherwise provided elsewhere in this Declaration, the Trustee shall account for the financial operations of the Common Trust Fund, including any Segregated Account or Temporary Account, on an accrual basis, in accordance with generally accepted accounting principles. The fiscal year of the Common Trust Fund shall be the calendar year.

**4.08 Expenses and Taxes.** The Trustee may charge to the Common Trust Fund (i) the cost of money borrowed, (ii) costs, commissions, income taxes, withholding taxes, transfer and other taxes and expenses

associated with the holding, purchase and/or sale, and receipt of income from, investments, (iii) the reasonable expenses of an audit of the Common Trust Fund by independent public accountants, (iv) reasonable attorneys' fees and litigation expenses, and (v) any other expense, claim, or charge properly payable from the Common Trust Fund under this Declaration or applicable law.

**4.09 Records, Audits.** The Trustee shall keep such records as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of the Common Trust Fund. At least once during each period of twelve months, the Trustee shall cause a suitable audit to be made of each Fund which had Participating Trusts during the year by auditors responsible only to the board of directors of the Trustee.

**4.10 Financial Reports.** After the close of each fiscal year of the Common Trust Fund, and after the termination of the Common Trust Fund or any Fund which has Participating Trusts, the Trustee shall prepare a written financial report, based on the audit referred to in Section 4.09, containing such information as may be required by applicable law and regulations.

(a) A copy of the report shall be furnished, or notice given that a copy thereof is available and will be furnished without charge on request, to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust. In addition, a copy of the report shall be furnished on request to any person and the Trustee may make a reasonable charge therefore. Except as otherwise provided in the preceding sentence, the Trustee shall bear the cost of printing, publication, and distribution of any financial report of the Common Trust Fund.

(b) If no objections to specific items in the financial report are filed with the Trustee within ninety days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. The Trustee nevertheless shall have the right to a settlement of its accounts in a judicial proceeding if it so elects.

**4.11 Government Filing.** The Trustee intends to file directly with the U.S. Department of Labor the information called for by Department of Labor regulations under Section 103(b)(4) of ERISA (29 C.F.R.

Section 2520.103-9) on behalf of any Participating Trust that is subject to ERISA.

## **ARTICLE 5. CONCERNING THE TRUSTEE**

**5.01 Merger, Consolidation of Trustee.** Any bank within the meaning of Section 581 of the Code (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business which includes the Common Trust Fund may be transferred shall become successor Trustee, and shall have all the rights, powers, and obligations of the Trustee under this Declaration, without the necessity of executing any instrument or performing any further act.

**5.02 Limitation on Liability.** Except as otherwise provided by applicable law, the Trustee shall not be liable for any: (i) loss sustained by the Common Trust Fund by reason of the purchase, retention, sale, or exchange of any investment in good faith and in accordance with this Declaration; and (ii) mistake made in good faith and in the exercise of due care in the administration of the Common Trust Fund if, promptly after discovering the mistake, the Trustee takes whatever action may be practicable under the circumstances to remedy the mistake.

**5.03 Trustee Compensation.** The Trustee may charge and pay from the Common Trust Fund reasonable compensation for its services in managing and administering the Common Trust Fund if (i) the compensation is permitted (and complies with applicable disclosure requirements, if any) under applicable law, and (ii) the amount of the compensation does not exceed an amount commensurate with the value of legitimate services of tangible benefit to affected Participating Trusts that would not have been provided to such Participating Trusts were they not invested in the Common Trust Fund.

**5.04 Trustee's Authority.** No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction, or the application of any payment made to the Trustee.

**5.05 Advice of Counsel.** The Trustee may consult with legal counsel of its choosing with respect to the interpretation of this Declaration, the Trustee's rights or responsibilities hereunder, any legal proceeding or question of law, or any act the Trustee proposes to take or omit, and may pay such counsel reasonable compensation from the Common Trust Fund. Except as otherwise provided by applicable law, the Trustee shall

not be liable for any action taken or omitted in good faith pursuant to the advice of such counsel.

**5.06 Accountings and Necessary Parties.** Except as otherwise required by this Declaration or applicable law, the Trustee shall have no obligation to render an accounting to any Participating Trust or beneficiary thereof. If at any time the Trustee or any Participating Trust applies to a court of competent jurisdiction for a judicial settlement of the Trustee's accounts, it shall be necessary to join as parties in any such proceeding only the Trustee and each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust.

**5.07 Reliance on Communications.** The Trustee shall be fully protected in acting upon any instrument, certificate, or document believed by it to be genuine and to be signed or presented by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

**5.08 Action by Trustee.** Except to the extent applicable rules and regulations of the Comptroller of the Currency require specifically that a particular action must be taken by the board of directors of the Trustee, the Trustee may exercise its rights and powers and perform its duties hereunder through such of its officers and employees as shall be authorized to perform such functions by the Trustee's board of directors through general or specific resolutions. However, CB&T solely shall be responsible for the performance of all rights and responsibilities conferred on it as Trustee hereunder, and no such officer or employee individually shall be deemed to have any fiduciary authority or responsibility with respect to the Common Trust Fund.

**5.09 Acknowledgment of Fiduciary Status.** The Trustee acknowledges that it is a fiduciary (within the meaning of Section 3 (21) of ERISA) with respect to each Participating Trust that is subject to ERISA.

## **ARTICLE 6. AMENDMENT, TERMINATION, MERGER AND REORGANIZATION**

**6.01 Amendment.** The Trustee may amend this Declaration at any time. Any such amendment shall take effect as of the date specified by the Trustee. However, any amendment materially changing the investment policy or objective of a Fund shall be effective no earlier than a Valuation Date that is at least thirty days after the Trustee gives notice of such amendment in accordance with Section 6.04.

**6.02 Termination.** The Trustee may terminate the Common Trust Fund or any Fund or Funds at any time. In such event, the assets of the Common Trust Fund or the affected Fund shall be administered and distributed in accordance with the provisions for Segregated Accounts established for the purposes of liquidating holdings described under Section 2.05(d).

**6.03 Merger and Reorganization.** CB&T may cause any Fund or Funds to be merged or consolidated or split up or subdivided or reorganized in a transaction (herein referred to for convenience as a "merger") involving any other Fund or any other collective investment fund or funds maintained by CB&T or a Bank outside of this Declaration.

(a) Any such merger shall take effect no earlier than as of a Valuation Date which is at least thirty days after notice has been given to an authorized representative of each affected Participating Trust. If any Participating Trust notifies CB&T of its objection to the merger no later than a specified date prior to the Valuation Date as of which the merger is to be effected, which date shall be reasonably determined by the Trustee in its sole discretion, the interest of such Participating Trust shall be withdrawn from each Fund involved in the merger as of such Valuation Date.

(b) The value of the beneficial interest of each Participating Trust in any Fund resulting from the merger shall be no less than the aggregate value of such Participating Trust's beneficial interest in all of the affected Funds immediately prior to the merger. After the Valuation Date as of which the merger is effected pursuant to the foregoing procedures, the merger shall be binding upon all Participating Trusts having an interest in each Fund resulting from the merger and upon all fiduciaries and beneficiaries of such Participating Trusts.

**6.04 Notices.** The Trustee shall give written notice of any amendment materially changing the investment policy or objective of a Fund, or of the termination or reorganization of the Common Trust Fund or any Fund, to each person to whom a regular periodic accounting would ordinarily be rendered with respect to each affected Participating Trust. Such notice shall be given, in the Trustee's sole discretion, (i) by mail or overnight delivery to the appropriate person, at such person's last address known to the Trustee; (ii) by a facsimile transmitted to the appropriate recipient, at such person's last facsimile number known to the Trustee; or (iv) by electronic means in a manner reasonably expected to effect delivery to the appropriate recipient, to the last e-mail address for such person known to the Trustee. Such notice shall be deemed to have been given at the time the Trustee (i) mails the notice or delivers it to the

private overnight delivery service; (ii) obtains a printed confirmation of facsimile transmission of the notice; or (iii) transmits the notice through electronic means.

## **ARTICLE 7. GENERAL PROVISIONS**

**7.01 Diversion, Assignment Prohibited.** The following provisions shall apply, notwithstanding any provision of this Declaration or any amendment hereto to the contrary.

(a) To the extent required by Section 501(c) of the Code or other applicable law, (i) no part of the corpus or income of the Common Trust Fund which equitably belongs to a Participating Trust, other than that portion required for taxes (if any), reasonable expenses incurred in the administration of the Common Trust Fund, and Trustee compensation as permitted by this Declaration and applicable law, shall be used or diverted to any purposes other than for the benefit of the organization creating the Participating Trust, and (ii) no part of the net earnings of the Common Trust Fund shall inure to the benefit of any private shareholder or individual.

(b) No Participating Trust may assign all or any portion of its equity or interest in the Common Trust Fund.

(c) No part of the Common Trust Fund which equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any individual, employee, or beneficiary thereof.

**7.02 Governing Law.** This Declaration shall be construed, and the Common Trust Fund and each Fund shall be administered, in accordance with (i) the rules and regulations prevailing from time to time of the Comptroller of the Currency pertaining to the collective investment of trust funds for national banks, (ii) Section 584 of the Code and the regulations thereunder, (iii) other applicable federal laws (including, without limitation and to the extent applicable, ERISA), and (iv) to the extent not preempted by the foregoing, the laws of the State of California.

**7.03 Inspection.** A copy of this Declaration and the written characteristics of each Fund shall be kept on file at the principal office of the Trustee, available for inspection during normal business hours. A copy of this Declaration and such written characteristics shall be sent upon request to each person to whom a regular periodic accounting would be rendered with respect to each Participating Trust, and shall be furnished to any other person upon request for a reasonable charge.

7.04 Titles. The titles and headings in this Declaration are for convenience and reference only, and shall not limit or affect in any manner any provision contained therein.

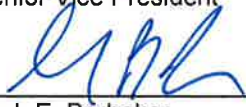
7.05 Invalid Provisions. If any paragraph, section, sentence, clause or phrase contained in this Declaration is illegal, null, or void, or against public policy, the remaining provisions shall not be affected.

7.06 Status of Instrument. This instrument contains the provisions of the Declaration and all amendments adopted through the date first reflected above.

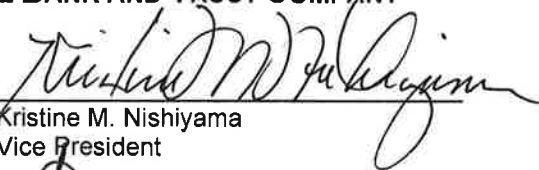
IN WITNESS WHEREOF, the undersigned  
have executed this Amended and Restated Declaration  
effective as of the date first set forth above.

**CAPITAL GUARDIAN TRUST COMPANY,**  
solely with respect to naming CB&T as Trustee

By:   
Name: Cheryl L. Hesse  
Title: Senior Vice President

By:   
Name: Mark E. Brubaker  
Title: Senior Vice President

**CAPITAL BANK AND TRUST COMPANY**

By:   
Name: Kristine M. Nishiyama  
Title: Vice President

By:   
Name: David M. Givner  
Title: Vice President & Secretary

**Capital Group Emerging Markets Common Trust Fund**  
**Exhibit A**  
**as of 12 Aug 2026**

| <b>Legal Fund Name</b>                                                                                                                                                            | <b>Fund #</b> | <b>US Tax ID #</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|
| [Capital Group Emerging Markets Equity Common Trust (US)]<br><i>(Previously, Capital Guardian Emerging Markets Equity Fund for Tax-Exempt Trusts)</i>                             | [44257000]    | [95-4536570]       |
| [Capital Group Emerging Markets US Dollar Debt Common Trust (US)]<br><i>(Previously, Capital Guardian Emerging Markets Debt (USD) Fund for Tax-Exempt Trusts)</i>                 | [44257200]    | [95-4570932]       |
| [Capital Group Emerging Markets Debt Common Trust (US)]<br><i>(Previously, Capital Guardian Emerging Markets Debt Fund for Tax-Exempt Trusts)</i>                                 | [44257400]    | [27-6307301]       |
| [Capital Group Emerging Markets Total Opportunities Common Trust (US)]<br><i>(Previously, Capital Guardian Emerging Markets Total Opportunities Fund for Tax-Exempt Trusts)</i>   | [44257600]    | [38-6843594]       |
| [Capital Group Emerging Markets Local Currency Debt Common Trust (US)]<br><i>(Previously, Capital Guardian Emerging Markets Debt (Local Currency) Fund for Tax-Exempt Trusts)</i> | [44257700]    | [27-6307323]       |
| Emerging Markets Equity Fund                                                                                                                                                      | 44258200      | 32-6293326         |

[ ] = Currently unfunded and/or are subject to review prior to funding/further investment.