

Capital Group
Emerging Markets Equity
Collective Trust (US)

Characteristics
September 1, 2026



[Table of contents](#)

Introduction	1
Investment objective	1
Principal investment strategies	1
Principal risks	3
Fees and expenses	6
Management and organization	7
Administration	8

Units of this fund have not been registered with or approved or disapproved by the U.S. Securities and Exchange Commission ("SEC"), nor has the SEC passed upon the accuracy or adequacy of these characteristics. The fund is exempt from registration as an investment company under the Investment Company Act of 1940 (the "Act") and, therefore, is not subject to the requirements of the Act. Any representation to the contrary is a criminal offense.

The fund is operated and maintained by Capital Bank and Trust Company ("CB&T"). CB&T has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act ("CEA") with respect to the fund and therefore is not subject to registration or regulation as such under the CEA with respect to the fund.

See the "Principal risks" section for a discussion of certain risks that should be considered prior to investing in the fund.

Introduction The Capital Group Emerging Markets Equity Collective Trust (US) (the “fund”) is a collective investment trust established under the Capital Group Emerging Markets Employee Benefit Investment Trust (the “trust”). The fund is maintained by Capital Bank and Trust Company (“CB&T” or the “trustee”). Capital International, Inc. (“CIInc” or the “investment adviser”) serves as investment adviser to the trustee for the fund.

The fund is established to pool assets of qualified retirement plans for investment purposes. This type of fund, which is maintained by banks and trust companies, is not directly available to retail investors.

The trustee may establish multiple unit classes representing beneficial interests in the fund with differing fees and/or expense arrangements. This characteristics statement is applicable to the unit class of the fund that is designed primarily for defined-benefit retirement plans. This characteristics statement is applicable to Unit Classes U0, U1, U2 and U3.

Investment objective The investment objective of the fund is to provide long-term capital growth.

Principal investment strategies Under normal market conditions, the fund will invest at least 90% of its net assets in equity and equity-related securities of developing country issuers. Securities of developing country issuers are defined as those from issuers in developing countries. In determining whether a country is a developing country, the fund considers, among other things, whether the country is generally considered to be a developing country by the international financial community.

The fund may invest up to 10% of its net assets in the securities of issuers that are not in developing countries that are expected to have economic exposure to developing countries (through assets, revenues or profits) of at least 75%. The fund may also invest: (1) up to 25% of its assets in a single industry; and (2) with respect to 75% of its assets, up to 5% of its assets in a single issuer and 10% of the voting securities of a single issuer.

Additional information regarding investment strategies The fund may also hold cash or cash equivalents, including commercial paper and short-term securities issued by the U.S. government, its agencies and instrumentalities, either directly or through a short-term investment fund or money market fund (which may include a proprietary fund). The percentage of the fund invested in such holdings varies and depends on various factors, including market conditions and purchases and redemptions of fund units. For temporary defensive purposes, the fund may invest without limitation in such instruments. The fund may also invest a substantial portion of the fund’s assets in such instruments in response to certain circumstances, such as periods of market turmoil. A larger percentage of such holdings could moderate the fund’s investment results in a period of rising market prices. Alternatively, a larger percentage of such holdings could reduce the magnitude of the fund’s loss in a period of falling market prices and provide liquidity to make additional investments or to meet redemptions.

The fund may use derivatives to, among other things, provide liquidity, obtain exposure not otherwise available, manage risk, manage foreign currency exposure, provide incremental yield and implement investment strategies in a more efficient manner.

The fund may purchase securities issued by an employer or an affiliate of an employer which has established a participating trust. The fund may also invest in third-party funds

or proprietary funds (those maintained by the trustee or managed by its affiliates), such as mutual funds, ETFs and other collective investment trusts, where such investments are deemed to be appropriate and consistent with the investment objectives, guidelines and restrictions of the fund.

When investing in proprietary funds, the fund's fees will be offset by the fund's proportionate share of the fees and expenses, including management fees, that the trustee, investment adviser or their affiliates receive from a proprietary fund. When investing in third party funds, the fund bears its proportionate share of the expenses of such funds. The investment results of the portions of the fund's assets invested in other funds will be based upon the investment results of such funds.

The fund may also lend portfolio securities to brokers, dealers and other institutions that provide cash or U.S. Treasury securities as collateral in an amount at least equal to the value of the securities loaned. Securities lending involves risks, including the risk that the loaned securities may not be returned in a timely manner or at all, which would interfere with the fund's ability to vote proxies or settle transactions, and/or the risk of a counterparty default. Additionally, the fund may lose money from the reinvestment of collateral received on loaned securities in investments that decline in value, default or do not perform as expected.

Investment limits are measured at the time of purchase, except during transition periods with unusual cash flow, such as when significant amounts of cash are contributed to or withdrawn from the fund.

The fund is designed for tax-exempt qualified retirement plans and is managed with the intention of avoiding unrelated business taxable income ("UBTI"). However, there can be no assurance that the fund will not invest in securities that generate UBTI in all circumstances due to the nature of its investments or changes in applicable tax law.

The investment adviser's basic investment philosophy is to seek to invest in attractively priced securities that, in its opinion, represent good, long-term investment opportunities. The investment adviser believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

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

The investment adviser may manage other funds and accounts with similar names, investment objectives and strategies (collectively, "portfolios"). The investment results of such portfolios may vary depending on a number of factors, including, but not limited to, fees and expenses, portfolio size, transaction costs, cash flows, currencies, securities pricing time, taxes, and portfolio holdings and any applicable investment limitations. Trading in the portfolios will be consistent with the investment adviser's aggregation and

allocation policy, which is designed to allocate trades of the same security to clients in a fair and equitable manner over time.

Principal risks This section describes the principal risks associated with investing in the fund. Participating plans may lose money by investing in the fund. The likelihood of loss may be greater if investments are made for a shorter period of time.

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

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

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing outside the United States – Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States and securities tied economically to countries outside the United States may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different regulatory, legal, auditing, financial reporting, accounting and recordkeeping standards and practices, and may be more difficult to value, than those in the United States. In addition, the value

of investments outside the United States may be reduced by foreign taxes. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio.

Investing in developing countries – Investing in countries with developing economies and/or markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, developing countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in developing countries may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in developed countries are subject. The fund's rights with respect to its investments in developing countries, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, developing countries are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

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

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

Investing in small companies – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key

persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

Investing in depositary receipts – Depositary receipts are securities that evidence ownership interests in, and represent the right to receive, a security or a pool of securities that have been deposited with a bank or trust depository. Such securities may be less liquid or may trade at a lower price than the underlying securities of the issuer. Additionally, receipt of corporate information about the underlying issuer and proxy disclosure may not be timely and there may not be a correlation between such information and the market value of the depositary receipts.

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

An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Fees and expenses The trustee has established multiple unit classes in the fund. For services provided to the fund, the trustee receives a monthly fee from the fund’s assets, which varies by unit class as set forth in the table below.

No sales charge applies to the units of the fund. The fund’s investment results will vary by unit class.

Eligibility Initial and ongoing eligibility for unit classes are based on the participating plan’s total investment in the fund as further described in the agreement governing the plan’s investment in the fund.

Fees shown are reflected as a percentage of the participating plan’s investment.				
	Unit Class U0* CUSIP: 1399916100	Unit Class U1 CUSIP: 1399916118	Unit Class U2 CUSIP: 1399916126	Unit Class U3 CUSIP: 1399916134
Management fee	None	0.65%	0.60%	0.55%
Fee for other expenses	None	0.05	0.05	0.05
Total annual fees	None	0.70	0.65	0.60

* Fees and expenses are charged outside the fund.

Additional information Transaction-related costs, such as brokerage commissions, stamp duties and any other taxes, as well as costs related to investing in other funds (which may include a proprietary fund), are directly incurred by the fund and reflected in the unit value of the class.

Portfolio turnover The fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses, affect the fund’s investment results. During the period of May 9, 2025 through the end of its last fiscal year on February 28, 2026, the fund’s portfolio turnover rate was 42% of the average value of its portfolio.

Management and organization CB&T, a wholly-owned subsidiary of The Capital Group Companies, Inc., is a federally-chartered savings bank, regulated by the Office of the Comptroller of the Currency. In addition, CB&T is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. As Trustee, CB&T maintains the fund pursuant to the Trust's governing declaration of trust (the "declaration of trust") and may engage other service providers, including affiliates, to assist in the administration and management of the fund. CB&T has retained CIIInc to serve as investment adviser to the Trustee for the fund.

CIIInc is an indirect wholly-owned subsidiary of The Capital Group Companies, Inc. CIIInc is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and provides investment advisory services to large corporate and public pension plans, financial institutions, registered investment companies, collective and common trust funds, endowments and foundations, and affiliates.

Portfolio holdings are selected based upon merit, without regard to the size of the security's representation in, or its volatility relative to, a particular benchmark. Although participating plans may measure the fund's results against various benchmarks, the fund is not managed to achieve a participating plan's specific goals for results or benchmark risk. The composition of the fund often differs substantially from that of the benchmarks against which the fund's investment results may be measured.

Administration

Valuation The fund's net asset value is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. If the New York Stock Exchange makes a scheduled (e.g., the day after Thanksgiving) or an unscheduled close prior to 4 p.m. New York time, the net asset value of the fund will be determined at approximately the time the New York Stock Exchange closes on that day. If on such a day market quotations and prices from third-party pricing services are not based as of the time of the early close of the New York Stock Exchange but are as of a later time (up to approximately 4 p.m. New York time), for example because the market remains open after the close of the New York Stock Exchange, those later market quotations and prices will be used in determining the fund's net asset value. Equity securities are valued primarily on the basis of readily available market quotations and debt securities are valued primarily on the basis of evaluated prices from third-party pricing services due to the lack of readily available market quotations for debt securities. The fund's portfolio investments are valued in accordance with procedures for making "fair value" determinations if market quotations are not readily available, including procedures to determine the representativeness of third-party vendor prices, or if market quotations or third-party vendor prices are not considered reliable. For example, if events occur between the close of markets outside the United States time zones and the close of regular trading on the New York Stock Exchange that, in the opinion of the trustee, materially affect the value of any of the fund's securities that principally trade in those international markets, those securities will be valued in accordance with fair value procedures. Use of these procedures is intended to reduce potential arbitrage opportunities that may be otherwise available. The valuation policy is available upon request.

The unit value of each class is its total assets, less its liabilities, divided by the total number of its outstanding units.

Admissions and withdrawals Admissions into and withdrawals from the fund are governed by these characteristics and the procedures set forth in the declaration of trust. Admissions and withdrawals may be effected by an individual participant on any business day but may be subject to additional restrictions imposed by a participating plan. For plan level admissions or withdrawals, participating plans are required to submit written notice at least five business days prior to the requested admission or withdrawal date, at which time the notice becomes irrevocable for the plan. In its sole discretion, the trustee may accept notice for plan level admissions and withdrawals requested with less than five business days prior written notice. Plan level admissions and withdrawals are defined as all admissions and withdrawals except for those initiated by individual participants in the plan.

The trustee and investment adviser may take action in reliance on such notice, including selling securities to raise cash or buying securities to invest cash. Units will be purchased or withdrawn at the unit value calculated on the date specified in the written request. Cash for admissions must be delivered on the first business day following the applicable admission date. Withdrawal proceeds will be paid promptly; however, for significant withdrawals or withdrawals made during extraordinary circumstances, the trustee in its sole discretion may delay delivering cash or may deliver portfolio securities in lieu of cash. In addition, the trustee may require significant plan level admissions and

withdrawals to be effected through a temporary account, which may also delay admission into a fund or payment of withdrawal proceeds.

The fund is intended for long-term investing; excessive entries and withdrawals or short-term holdings may be disruptive to the fund and may disadvantage participating plans.

The trustee maintains a frequent trading policy designed to detect and deter frequent trading activity. The trustee's frequent trading policy includes maintaining surveillance procedures to detect frequent entries and withdrawals in the fund. Under these procedures, various analytics are used to evaluate factors that may be indicative of frequent trading activity. For example, transactions in the fund that exceed certain monetary thresholds may be scrutinized. The trustee also may review transactions that occur close in time to other transactions in the same account.

Trading activity identified through these procedures, or as a result of any other information available to the trustee, may be evaluated to determine whether such activity may constitute frequent trading. These procedures may be modified from time to time, as the trustee deems appropriate, to improve the detection of frequent trading, to facilitate monitoring for frequent trading in particular retirement plans or other accounts, and to comply with applicable laws.

The trustee will work with retirement plan providers to apply their procedures if the trustee believes such procedures are reasonably designed to prevent frequent trading. As of the date hereof, the trustee has approved, adopted, and will utilize a number of providers' policies for this purpose.

The trustee reserves the right to waive any of the policies adopted above in instances where the trustee determines that its surveillance procedures are adequate to detect frequent trading in the fund.

If the trustee identifies activity that may constitute frequent trading, it reserves the right to contact the provider or participating plan and request that the provider or plan either supply information regarding an account owner's transactions or restrict the account owner's trading. If the trustee is not satisfied that appropriate action has been taken, the trustee may terminate the ability of the plan and the provider to transact in the fund.

All investments in the fund are subject to this policy. Under the policy, any contributions that the trustee determines could involve actual or potential harm to the fund may be rejected.

Income and capital gains The net income and realized gains or losses allocated to the unit class will be retained and reflected in the net asset value of the unit class.

Custody JPMorgan Chase Bank is the custodian for the fund's portfolio holdings.

Audit The fund is audited annually by Deloitte & Touche LLP, the independent audit firm for the fund.

Financial reports The fund is maintained on an accrual accounting basis. The audited financial statements of the fund are prepared annually as of February 28 or 29, the end of the fund's fiscal year. The trustee files the required reports of financial condition with the U.S. Secretary of Labor. The financial statements of the fund are provided to the trustees, sponsors or administrators of the participating plans with a certification that the reports required under the Employee Retirement Income Security Act of 1974 ("ERISA") have been or will be filed with the U.S. Secretary of Labor.

Unit class structure The trustee may divide the fund into one or more classes of units representing beneficial interests in the fund with differing fees and/or expense arrangements. These differences may be due to the types of services provided; discounts available based on factors related to assets under management; and grandfathered fee arrangements. With respect to a unit class of the fund, each unit shall be of equal value to every other unit of the same class. This characteristics statement serves to evidence the establishment and/or existence of the fund and unit classes U0, U1, U2 and U3.

Declaration of trust The terms and conditions of the declaration of trust are incorporated herein by reference, subject to these characteristics. Participating plans in the fund should refer to the declaration of trust for a complete statement of its terms and provisions.

Requesting information Characteristics statements for other unit classes of the fund and for other funds established and maintained by the trustee or its affiliates, as well as the fund's financial statements, the declaration of trust and the valuation policy, are available upon request.