Capital Group US Equity Trust (US)

Unit Class DB Characteristics

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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 US Equity Trust (US) (the “Fund”) is a collective investment trust established under the Capital Group 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 (the “DB Unit Class”).

**Investment objective**

The investment objective of the Fund is to provide long-term growth of capital and income.

**Principal investment strategies**

The Fund will invest primarily in equity and equity-related securities: (1) of issuers from the U.S.; or (2) that are primarily traded in the U.S. The Fund will focus on investments in larger capitalization companies; however, investments are not limited to a particular capitalization size. Although the Fund intends to concentrate its investments in such securities, the Fund may invest in cash, cash equivalents and government securities under certain economic conditions.

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. Derivatives will not be used, however, to leverage the Fund’s exposure above its total net assets.

The Fund may also purchase securities issued by an employer or an affiliate of an employer which has established a participating trust, and invest in other funds maintained by the Trustee or managed by its affiliates having investment objectives which are consistent with those of the Fund.

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 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 research, 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.

**Principal risks**

This section describes the principal risks associated with the Fund’s principal investment strategies. 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. Participating plans should have a long-term perspective and be able to tolerate potentially sharp declines in value.

**Market conditions** – The prices of, and the income generated by 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; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.
**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 and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

**Investing in growth-oriented stocks** – Growth-oriented stocks may involve larger price swings and greater potential for loss than other types of investments. These risks may be heightened in the case of smaller capitalization stocks.

**Investing outside the United States** – Securities of issuers domiciled outside the United States, or with significant operations or revenues outside the United States, may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as the imposition of price controls or punitive taxes, that could adversely impact revenues. 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 accounting practices and different regulatory, legal and reporting 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, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the Fund. The risks of investing outside the United States may be heightened in connection with investments in emerging markets.

**Exposure to country, region, industry or sector** – It is possible that 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 the country, region, industry or sector 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 derivatives** – Derivatives may expose the Fund to certain additional risks relative to traditional securities such as credit risks of the counterparty, imperfect correlation between derivatives prices and prices of related assets, rates or indices, potential for increased volatility and reduced liquidity. Certain derivatives, repurchase and reverse repurchase transactions may be collateralized and additional cash or securities, such as U.S. Treasuries, may be held for these purposes.

**Management** – The Fund’s investments are actively managed. Consequently, the Fund is subject to the risk that the methods and analyses employed in this process 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 fee for investment advisory services is charged directly to each participating plan and therefore is not reflected in the unit value of the class. Operating expenses, including, but not limited to, custody and audit fees, are charged to the unit class and will not exceed 0.06% of average net assets of the unit class. Transaction-related costs, such as brokerage commissions, stamp duties and any other taxes are incurred by the Fund and reflected in the unit value of the class. No sales charge applies to the units of the Fund. Investment results will vary by unit class.

**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 CIInc 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 a security’s representation in, or its volatility relative to, a particular benchmark. Although participating plans may measure the Fund’s investment results against various benchmarks, the Fund is not managed to achieve a participating plan’s specific goals for investment 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 each day the New York Stock Exchange is open for trading as of approximately 4 p.m. New York time, the normal close of regular trading (a “Business Day”). Equity securities are valued primarily on the basis of market quotations and fixed-income securities are valued primarily on the basis of evaluated prices from third party pricing services. Procedures have been adopted for making “fair value” determinations if market quotations are not readily available or are not considered reliable. The valuation policy is available upon request.

The unit value of the 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. Upon at least five Business Days prior written notice, admissions or withdrawals generally may be effected on any Business Day at the unit value calculated on such date. Payments by wire are due on the first Business Day following the admission date. Withdrawal proceeds will be paid promptly, although for significant withdrawals or under extraordinary circumstances, payment may be temporarily delayed or the withdrawal proceeds may be paid in portfolio securities. Significant admissions and withdrawals may be required to be effected through a temporary account, which may also delay admission into the Fund or payment of the withdrawal proceeds.

Income and capital gains

The net income and realized gains or losses allocated to 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, 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 December 31, 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 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 the unit class designed primarily for defined-benefit retirement plans. Additional unit classes of the Fund may be available. The characteristics statements for other unit classes are maintained separately.

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.