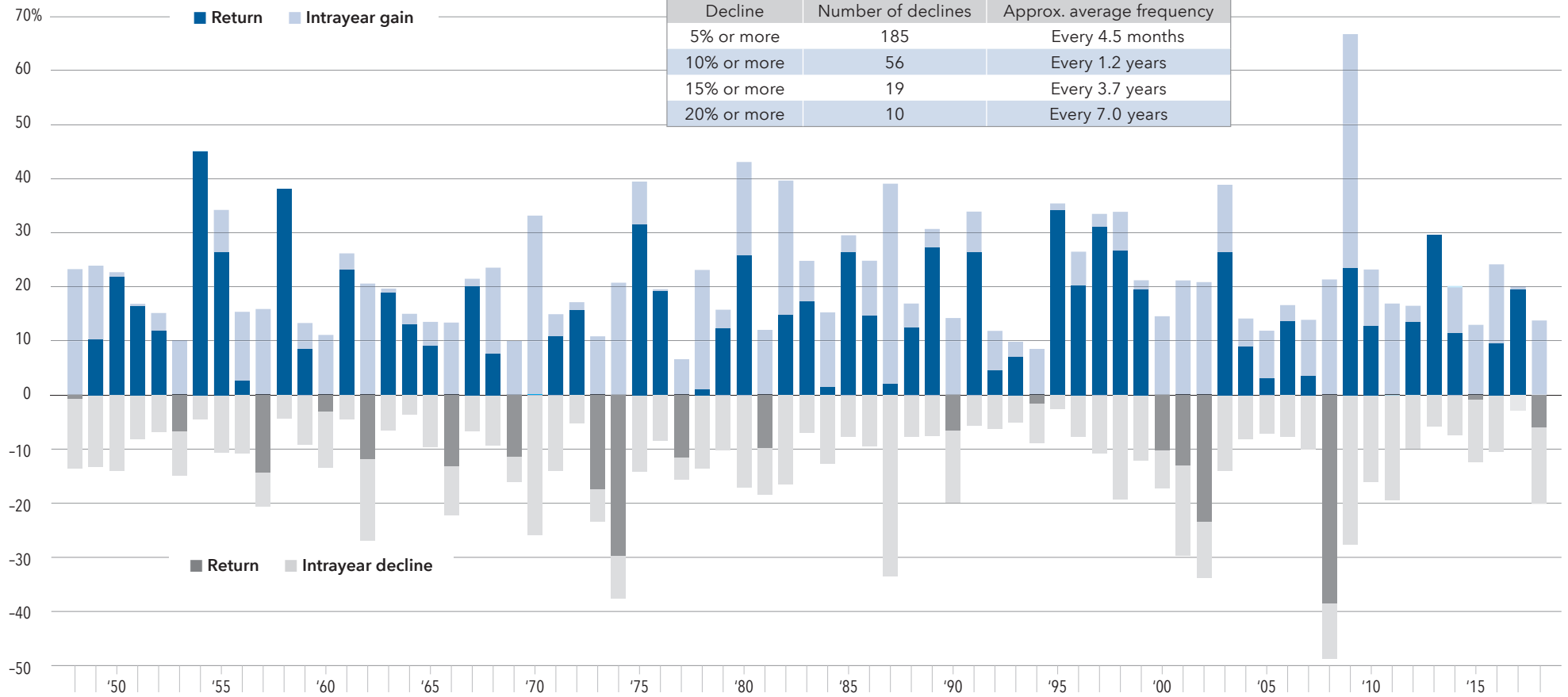




Intrayear declines in the S&P 500 have averaged 13.5% since 1948, yet annual price returns have been positive in 51 of those 71 calendar years.

S&P 500 annual price return



Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Intrayear gain and decline reflect largest price changes within each year. S&P 500 annual returns are based on the price index only and, therefore, do not include dividends. Average frequency of declines, as shown in the table, assumes 50% recovery of lost value. Standard & Poor's 500 Composite Index is a market capitalization-weighted index based on the results of 500 widely held common stocks. The index is unmanaged and, therefore, has no expenses. Past results are not predictive of results in future periods. The S&P 500 is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2019. S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. Securities offered through American Funds Distributors, Inc.