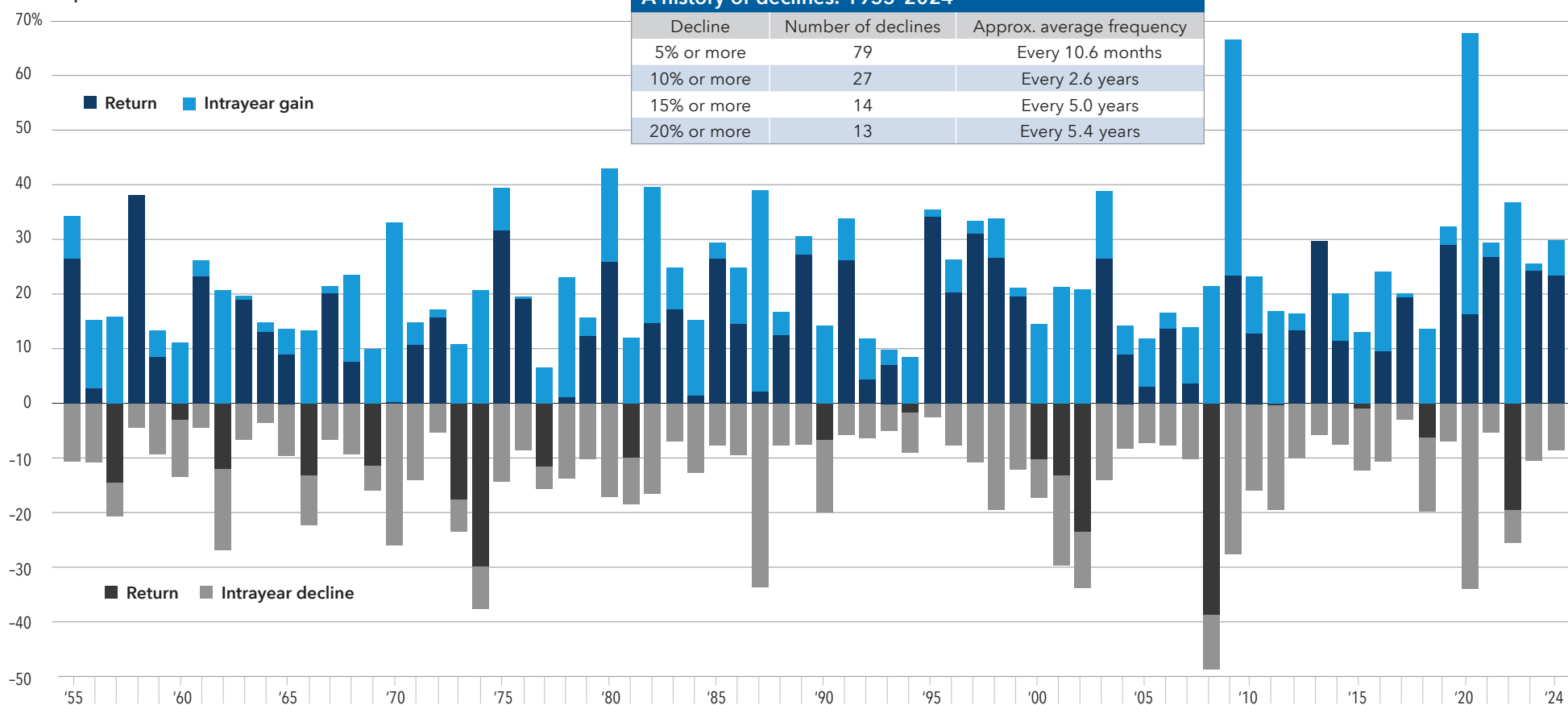


Intrayear declines in the S&P 500 Index have averaged -13.9% since 1955, yet annual price returns have been positive in 51 of those 70 calendar years.

S&P 500 Index
annual price return

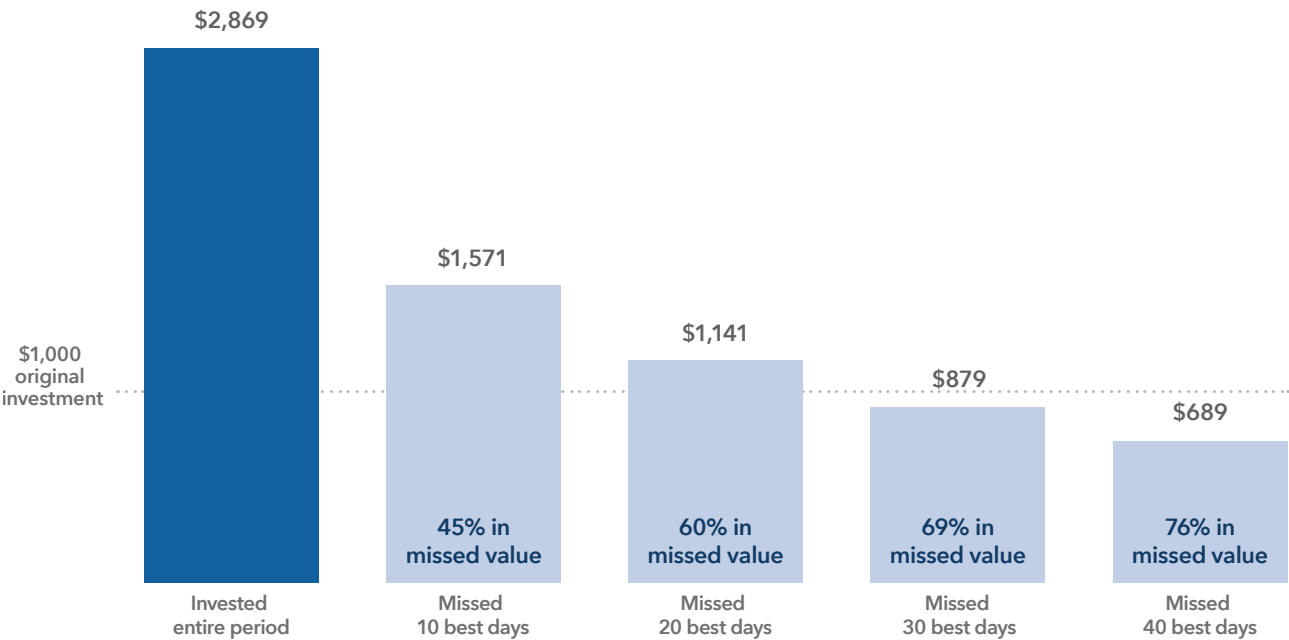


Source: S&P Dow Jones Indices LLC, as of 12/31/2024.

Intrayear gain and decline reflect the largest price changes within each year. S&P 500 Index 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 100% recovery of lost value. The S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. The index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. Past results are not predictive of results in future periods. The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2025. S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved.

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Missing just a few of the market’s best days can hurt investment returns



Value of a hypothetical \$1,000 investment in the S&P 500 Index, excluding dividends, from 1/1/15 to 12/31/24.

Sources: RIMES, Standard & Poor’s. As of 12/31/2024. Values in USD.

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

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