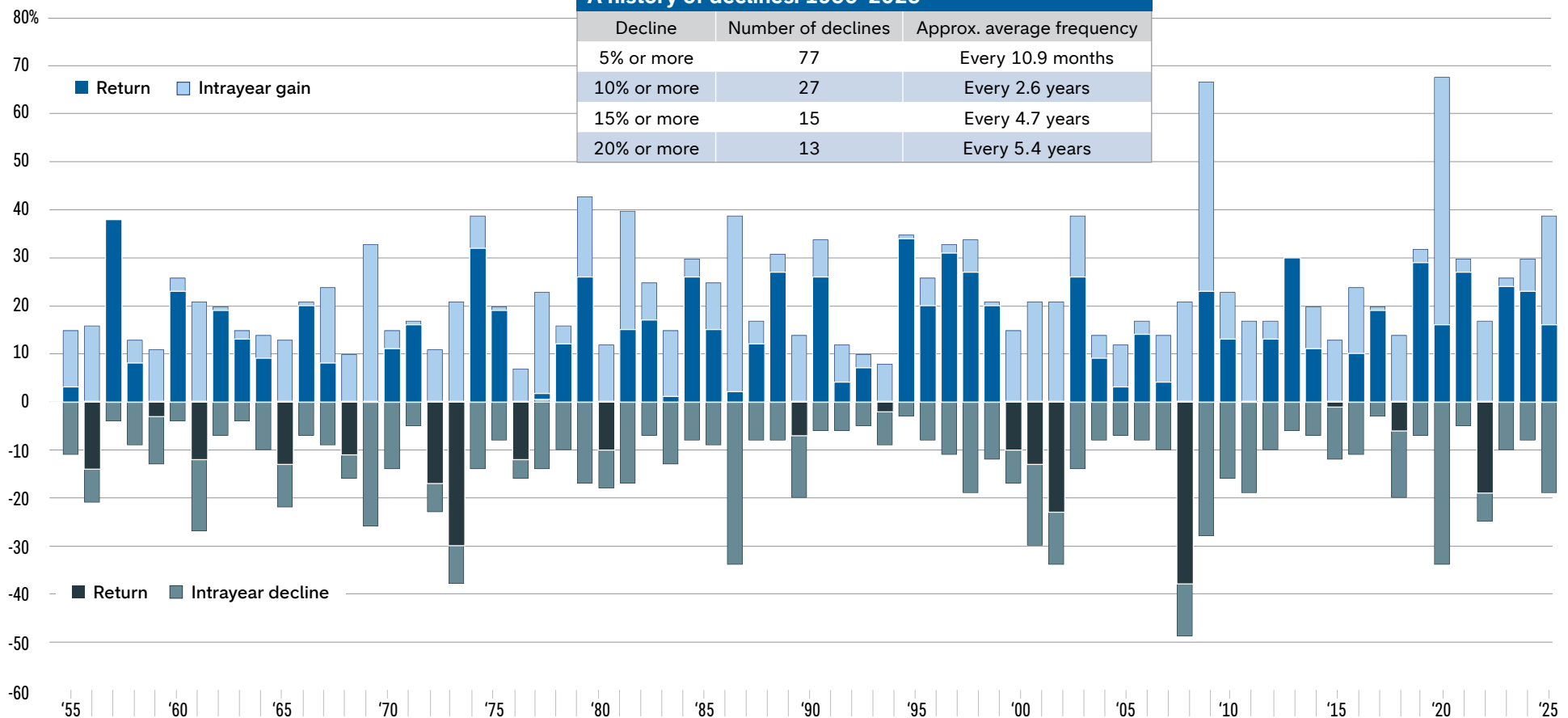


Intrayear declines in the S&P 500 Index have averaged -14.1% since 1956, yet annual price returns have been positive in 51 of those 70 calendar years.

**S&P 500 Index
annual price return**

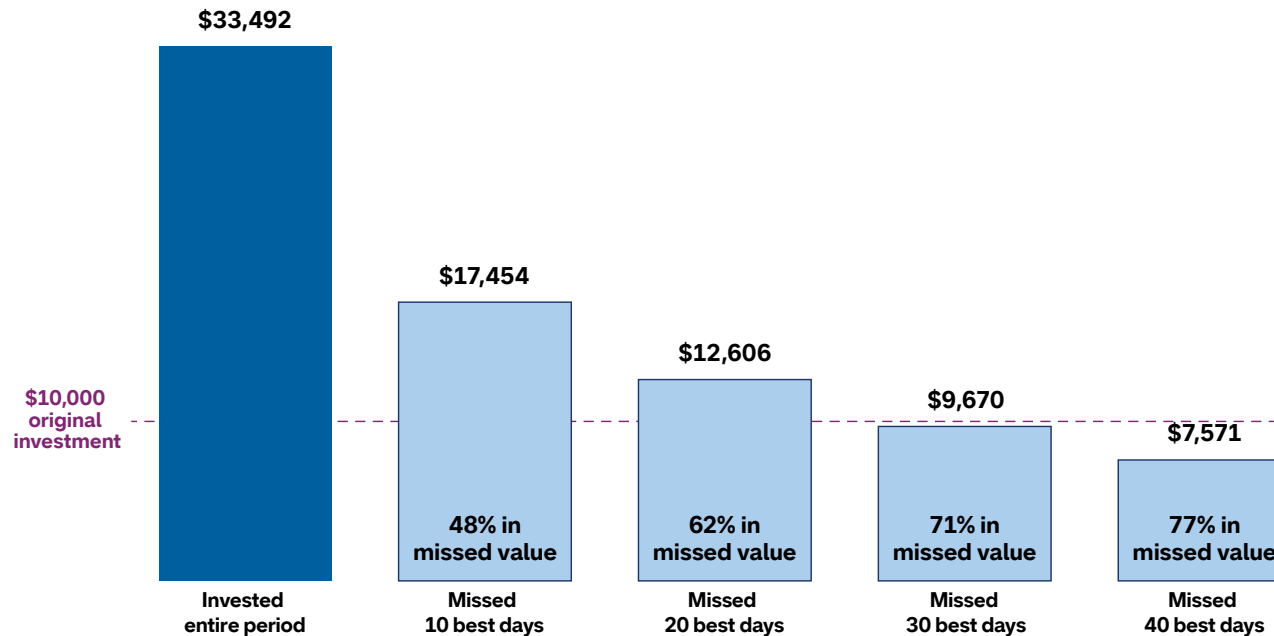
A history of declines: 1956–2025		
Decline	Number of declines	Approx. average frequency
5% or more	77	Every 10.9 months
10% or more	27	Every 2.6 years
15% or more	15	Every 4.7 years
20% or more	13	Every 5.4 years



Source: S&P Dow Jones Indices LLC, as of 12/31/2025. 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. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Investors cannot invest directly in an index. Past results are not predictive of results in future periods.

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

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



Value of a hypothetical \$10,000 investment in the S&P 500 Index, excluding dividends, from 1/1/16 to 12/31/25.

Sources: RIMES, S&P Dow Jones Indices LLC, Capital Group. As of 12/31/2025. Values in USD.

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.

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