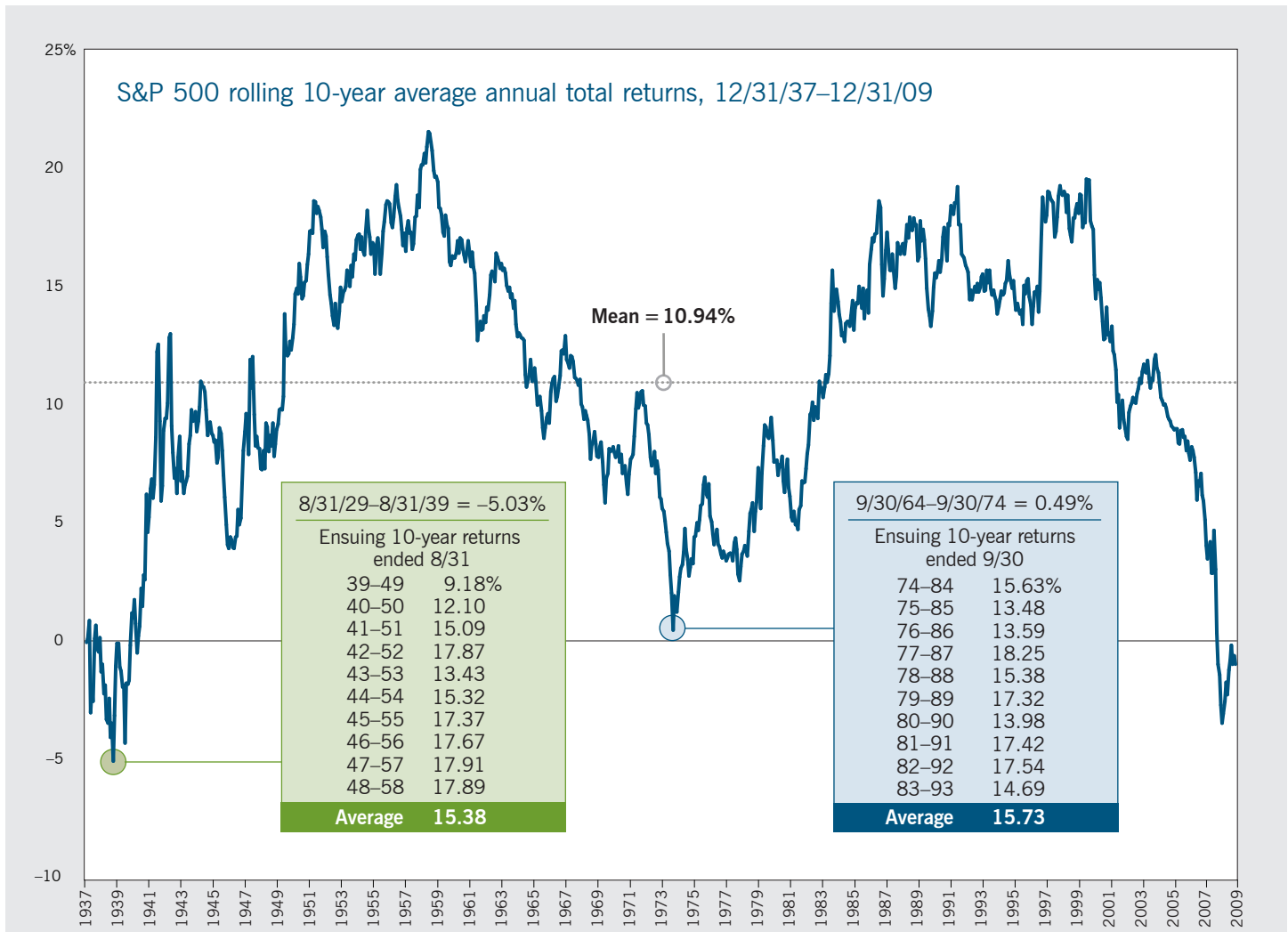


After big declines, potential opportunities

A look back at stock market history reveals a common and reassuring pattern: Over time, the market has demonstrated strength in the face of challenges and long-term investors have been rewarded. The S&P 500 has recently begun to climb back after recording one of the worst 10-year periods since the 1930s. While the upturn is heartening, there's no guarantee it will continue. But as the chart below shows, since 1927, Standard & Poor's 500 Composite Index has provided an average 10-year annualized return of nearly 11%.



Results are calculated on a monthly basis. The index is unmanaged and its results assume reinvested distributions but do not reflect the effect of sales charges, commissions or expenses. Past results are not predictive of results in future periods.

Investors should carefully consider the investment objectives, risks, charges and expenses of the American Funds. This and other important information is contained in each fund's summary prospectus and/or prospectus, which can be obtained from a financial professional and should be read carefully before investing.

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