

A Hypothetical Illustration for BUS-123, Introduction to Investments, Spring 2022

PREPARED BY

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This report is not complete unless all pages, as noted below, are included. Please read the information in the 'Important Disclosures' found at the beginning of this report.

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

Important Disclosures

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. If a sales charge had been deducted, the results would have been lower. For more current information and month-end results, visit capitalgroup.com.

Regular investing does not ensure a profit or protect against loss. Investors should consider their willingness to keep investing when share prices are declining. Investors should carefully consider investment objectives, risks, charges, and expenses. This and other important information is contained in the fund prospectuses, summary prospectuses, ABLEAmerica Program Description and CollegeAmerica Program Description, which can be obtained from a financial professional and should be read carefully before investing. Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for the Lipper indexes do not reflect sales charges. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. There have been periods when the fund has lagged the index.

This illustration must be preceded or accompanied by the fund's current summary prospectus or prospectus, which details charges, expenses, investment objectives and operating policies. American Funds Distributors, Inc., member FINRA.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each fund's prospectus available at the time of publication. For American Funds Global Insight Fund and American Funds International Vantage Fund and American Funds 2065 Target Date Retirement Fund, the expense ratios are estimated. For the funds and/or share classes listed below, the investment adviser has agreed to reimburse a portion of fund expenses through the date(s) listed below, without which results would have been lower and net expenses higher.

- American Funds Short-Term Tax-Exempt Bond Fund: all share classes (expiration: N/A)
- American Funds Tax-Exempt Fund of New York: all share classes (expiration: 10/1/2021)
- American Funds Corporate Bond Fund: all share classes (expiration: 10/30/2021)
- Short-Term Bond Fund of America: Class R-2E shares (expiration: 10/30/2021)
- American Funds Retirement Income Portfolio - Conservative: Class R-2E and R-5E shares (expiration: 1/1/2022)
- American Funds Retirement Income Portfolio - Enhanced: Class R-5 shares (expiration: 1/1/2022)
- American Funds Retirement Income Portfolio - Moderate: Class R-2E, R-5E and R-5 (expiration: 1/1/2022)
- American Funds Tax-Exempt Preservation Portfolio: all share classes (expiration: 1/1/2022)
- American Funds 2065 Target Date Retirement Fund: all share classes (expiration: 1/1/2022)
- American Funds Inflation Linked Bond Fund: Class R-2E shares (expiration: 2/1/2022)
- American Funds Emerging Markets Bond Fund: all share classes (expiration: 3/1/2022)
- American Funds Multi-Sector Income Fund: all share classes (expiration: 3/1/2022)
- American Funds Strategic Bond Fund: all share classes (expiration: 3/1/2022)
- American Funds International Vantage Fund: Class F-3 shares (expiration: 1/1/2024, so that total expenses do not exceed 0.65%), all other share classes (expiration: 1/1/2022)
- American Funds Global Insight Fund: all share classes (expiration: 5/21/2022)

The investment adviser may elect at its discretion to extend, modify or terminate the reimbursements as of any noted expiration date. Please see each fund's most recent shareholder report for details.

For the funds listed below, the fund's transfer agent has agreed to waive a portion of fund expenses through the date(s) listed below, without which results would have been lower and net expenses higher.

- Short-Term Bond Fund of America: Class F-3 shares (expiration: 10/30/2021)
- American Funds 2065 Target Date Retirement Fund: Class F-3 shares (expiration: 1/1/2022)
- American Funds Developing World Growth and Income Fund: Class F-3 shares (expiration: 2/1/2022)
- American Funds Inflation Linked Bond Fund: Class F-3 shares (expiration: 2/1/2022)
- The New Economy Fund: Class F-3 shares (expiration: 2/1/2022)
- American Funds Multi-Sector Income Fund: Class F-3 shares (expiration: 3/1/2022)
- American Funds Emerging Markets Bond Fund: Class F-3 shares (expiration: 3/1/2022)
- Capital World Bond Fund: Class F-3 shares (expiration: 3/1/2022)

The transfer agent may elect at its discretion to extend, modify or terminate the waiver as of any noted expiration date.

For the funds listed below, Virginia529SM, as program administrator of ABLEAmerica, has agreed to waive the fee owed to it as compensation for its oversight and administration of ABLEAmerica through the date(s) listed below, without which results would have been lower and net expenses higher.

- American Funds U.S. Government Money Market Fund (expiration: 12/1/2021)
- American Funds Moderate Growth and Income Portfolio (expiration: 1/1/2022)
- American Funds Global Growth Portfolio (expiration: 1/1/2022)
- American Funds Growth and Income Portfolio (expiration: 1/1/2022)
- American Funds Growth Portfolio (expiration: 1/1/2022)
- American Funds Conservative Growth and Income Portfolio (expiration: 1/1/2022)
- American Funds Preservation Portfolio (expiration: 1/1/2022)

Subject to the terms of its contractual arrangement with the investment adviser, Virginia529SM may elect at its discretion to extend, modify or terminate the waiver as of any noted expiration date.

Standardized Average Annual Total Returns for Quarter Ended 12/31/2021

Returns for periods of less than one year are not annualized

Inception Max. Initial Sales

Security Name	Inception Date	Max. Initial Sales Charge/CDSC	1 Year	5 Years	10 Years	Since Inception
The Investment Company of America A (AIVSX)	1/1/1934	5.75% Front	17.83%	13.46%	13.81%	12.18%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
The Investment Company of America A (AIVSX)	5.75%	1.00%	0.00%	0.58%

The fund does not assess redemption fees. However, shareholders redeeming shares may be subject to the fund's Purchase Blocking Policy as described in the prospectus.

The illustration included herein does not reflect the effects of taxes in some or all of the investments.

- Cumulative Volume Discount Reflected Where Applicable in This Illustration.
- NOTE: Systematic Accumulation Plans cannot assure a profit or protect against loss in declining markets.

Class A shares are subject to an up-front maximum sales charge of 5.75% for equity, Target Date, Retirement Income and most Portfolio Series funds, 3.75% for most fixed income funds and American Funds Tax-Aware Conservative Growth and Income Portfolio, and 2.50% for American Funds Inflation Linked Bond Fund, Intermediate Bond Fund of America, Short-Term Bond Fund of America, American Funds Short-Term Tax-Exempt Bond Fund, Limited Term Tax-Exempt Bond Fund of America, American Funds Preservation Portfolio and American Funds Tax-Exempt Preservation Portfolio. Data prior to 6/30/2020, returns reflect deduction of the maximum sales charge: 5.75% for equity funds and most Portfolio Series funds and 3.75% for most fixed income funds maximum sales charges. The sales charge declines for accounts and aggregated investments is as follows: \$25,000 for equity, Target Date Retirement, Retirement Income Portfolio Series and most Portfolio Series funds; \$100,000 for most bond funds and American Funds Tax-Aware Conservative Growth and Income Portfolio; \$500,000 for American Funds Inflation Linked Bond Fund, American Funds Short-Term Tax-Exempt Bond Fund, Intermediate Bond Fund of America, Limited Term Tax-Exempt Bond Fund of America, Short-Term Bond Fund of America, American Funds Tax-Exempt Fund of New York, American High-Income Municipal Bond Fund, The Tax-Exempt Bond Fund of America, The Tax-Exempt Fund of California, American Funds Preservation Portfolio and American Funds Tax-Exempt Preservation Portfolio. There is no initial sales charge on purchases of \$1 million or more. A 1% contingent deferred sales charge (CDSC) may be assessed if a redemption occurs within 18 months of purchase (0.75% CDSC on American Funds Inflation Linked Bond Fund, American Funds Short-Term Tax-Exempt Bond Fund, Intermediate Bond Fund of America, Limited Term Tax-Exempt Bond Fund of America, Short-Term Bond Fund of America, American Funds Tax-Exempt Fund of New York, American High-Income Municipal Bond Fund, The Tax-Exempt Bond Fund of America, The Tax-Exempt Fund of California, American Funds Preservation Portfolio, American Funds Tax-Exempt Preservation Portfolio). Results on the following pages reflect deduction of the CDSC if the investment is \$1 million or more and a withdrawal is selected within 18 months of purchase. Certain withdrawals before age 59 1/2 may be subject to income tax and, if applicable, to a 10% federal penalty.

- The A/529-A share 1, 5, and 10-year return for each fund is based on the MOP value.
- The "Average annual return on the investment" is based on the initial investment and the breakpoint chosen.

If the results shown on the following pages do not reflect deduction of an initial sales charge (i.e. they are at net asset value), please note that they would have been lower if the sales charge had been deducted.

The Investment Company of America A (AIVSX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
01/01/1934	\$10,000.00	5.75%	\$9,426	8,695.652

\$10,000 initial investment on 01/01/1934. Dividends and capital gains are reinvested. The initial investment is subject to a 5.75% sales charge. The effects of income and capital gains taxes are not demonstrated.

Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1934	10,000	0	0	0	8,696	11,822
12/31/1935	0	0	0	0	8,696	21,643
12/31/1936	0	398	398	4,009	10,543	31,560
12/31/1937	0	1,005	1,403	280	11,077	19,424
12/31/1938	0	181	1,584	1,011	11,753	24,776
12/31/1939	0	536	2,120	665	12,412	24,986
12/31/1940	0	892	3,012	375	13,117	24,384
12/31/1941	0	1,262	4,274	79	13,910	22,590
12/31/1942	0	1,186	5,461	239	14,785	26,376
12/31/1943	0	1,100	6,561	403	15,454	35,019
12/31/1944	0	1,243	7,804	1,521	16,543	43,094
12/31/1945	0	1,190	8,994	4,050	18,204	59,091
12/31/1946	0	1,775	10,769	3,790	20,074	57,692
12/31/1947	0	2,410	13,178	2,722	21,994	58,217
12/31/1948	0	2,684	15,863	1,808	23,771	58,430
12/31/1949	0	2,661	18,524	2,209	25,783	64,135
12/31/1950	0	3,151	21,675	2,252	27,810	76,618
12/31/1951	0	3,392	25,067	3,861	30,268	90,274
12/31/1952	0	3,535	28,602	4,438	32,887	101,293
12/31/1953	0	3,928	32,530	2,795	35,207	101,747
12/31/1954	0	4,105	36,634	7,399	38,141	158,859
12/31/1955	0	5,125	41,759	13,776	42,296	199,215
12/31/1956	0	5,608	47,367	15,840	46,797	220,648
12/31/1957	0	6,228	53,595	12,003	51,301	194,432
12/31/1958	0	6,546	60,141	9,725	54,816	281,478
12/31/1959	0	7,013	67,154	21,105	60,134	321,418
12/31/1960	0	8,139	75,293	18,096	65,433	335,998
12/31/1961	0	8,382	83,675	21,434	70,632	413,552
12/31/1962	0	9,123	92,798	16,089	75,616	358,800
12/31/1963	0	9,621	102,419	18,165	80,899	440,899
12/31/1964	0	10,708	113,127	29,357	87,772	512,591
12/31/1965	0	12,113	125,240	39,117	95,619	650,689

Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1966	0	15,515	140,755	49,899	105,642	657,092
12/31/1967	0	18,359	159,114	39,988	113,683	846,940
12/31/1968	0	22,628	181,742	35,810	122,075	990,638
12/31/1969	0	25,318	207,060	59,817	133,963	884,823
12/31/1970	0	27,305	234,365	38,849	144,935	908,017
12/31/1971	0	28,565	262,930	19,232	151,916	1,062,650
12/31/1972	0	29,917	292,846	36,388	160,821	1,231,086
12/31/1973	0	33,353	326,200	27,109	170,820	1,024,066
12/31/1974	0	52,187	378,387	0	181,492	840,309
12/31/1975	0	49,799	428,186	6,516	191,043	1,137,659
12/31/1976	0	46,441	474,627	22,533	200,731	1,474,368
12/31/1977	0	49,838	524,466	28,845	212,328	1,436,400
12/31/1978	0	55,968	580,434	0	219,957	1,647,481
12/31/1979	0	69,960	650,394	19,796	230,977	1,963,308
12/31/1980	0	91,303	741,697	46,195	246,651	2,380,184
12/31/1981	0	115,900	857,598	162,790	277,904	2,401,089
12/31/1982	0	146,105	1,003,703	152,847	315,210	3,211,993
12/31/1983	0	147,156	1,150,859	141,845	342,780	3,859,708
12/31/1984	0	160,448	1,311,307	174,818	374,289	4,117,182
12/31/1985	0	174,890	1,486,197	183,402	406,505	5,491,884
12/31/1986	0	203,829	1,690,026	1,056,393	506,873	6,685,649
12/31/1987	0	267,489	1,957,516	388,792	559,014	7,049,170
12/31/1988	0	318,746	2,276,261	436,300	617,409	7,989,276
12/31/1989	0	370,834	2,647,095	537,995	678,384	10,338,577
12/31/1990	0	406,318	3,053,413	152,486	716,874	10,409,015
12/31/1991	0	320,422	3,373,836	277,617	753,540	13,171,877
12/31/1992	0	357,779	3,731,615	245,746	787,715	14,092,220
12/31/1993	0	374,394	4,106,008	602,037	840,243	15,729,348
12/31/1994	0	407,210	4,513,219	513,106	891,557	15,753,816
12/31/1995	0	450,124	4,963,343	826,238	952,275	20,578,673
12/31/1996	0	480,065	5,443,407	996,408	1,013,641	24,560,513
12/31/1997	0	510,311	5,953,719	2,669,724	1,128,534	31,881,072
12/31/1998	0	584,125	6,537,843	3,386,839	1,261,455	39,193,414
12/31/1999	0	651,790	7,189,634	3,905,798	1,407,335	45,682,079
12/31/2000	0	743,367	7,933,001	2,983,518	1,527,208	47,435,069
12/31/2001	0	804,134	8,737,135	912,472	1,586,346	45,258,458
12/31/2002	0	833,274	9,570,409	740,150	1,648,592	38,708,945
12/31/2003	0	864,277	10,434,686	351,718	1,695,266	48,891,476

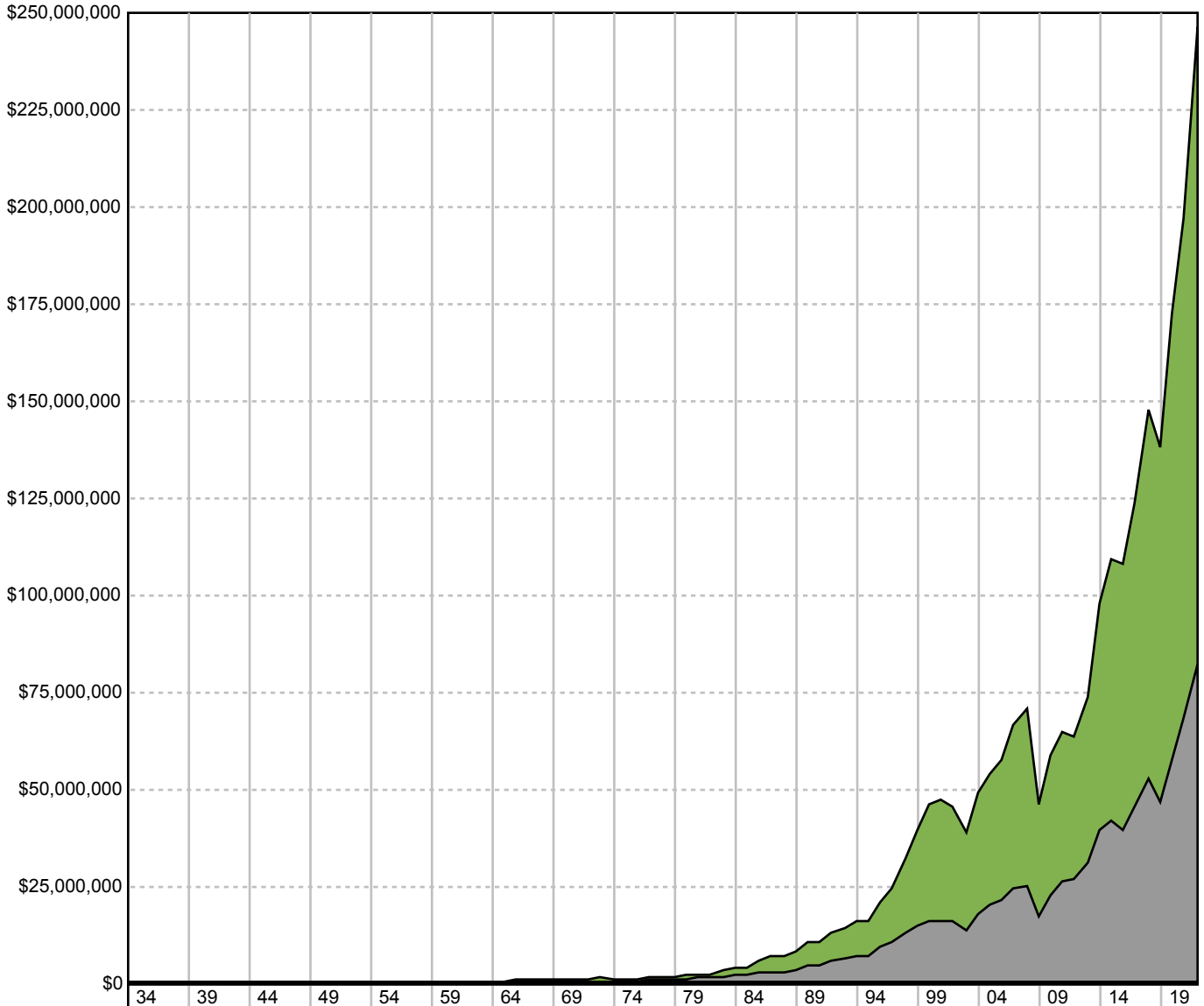
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2004	0	887,437	11,322,123	609,928	1,745,509	53,674,397
12/31/2005	0	1,196,281	12,518,405	1,433,926	1,829,121	57,361,240
12/31/2006	0	1,364,623	13,883,027	3,823,349	1,984,609	66,504,259
12/31/2007	0	1,319,312	15,202,339	3,739,725	2,138,288	70,456,604
12/31/2008	0	1,466,656	16,668,996	0	2,193,879	45,983,710
12/31/2009	0	1,264,680	17,933,676	0	2,253,601	58,480,942
12/31/2010	0	1,272,405	19,206,081	0	2,302,217	64,830,427
12/31/2011	0	1,345,517	20,551,598	0	2,351,138	63,692,335
12/31/2012	0	1,707,113	22,258,711	1,000,482	2,441,258	73,628,332
12/31/2013	0	1,548,616	23,807,327	6,201,442	2,656,763	97,503,204
12/31/2014	0	1,939,287	25,746,614	8,972,657	2,947,455	109,291,626
12/31/2015	0	1,849,130	27,595,744	7,531,791	3,228,027	107,719,259
12/31/2016	0	2,227,182	29,822,926	4,248,778	3,407,043	123,437,179
12/31/2017	0	2,331,804	32,154,730	7,788,812	3,659,053	147,789,161
12/31/2018	0	2,728,663	34,883,393	11,976,716	4,074,485	138,165,787
12/31/2019	0	3,133,654	38,017,047	7,496,596	4,348,591	172,073,737
12/31/2020	0	2,719,125	40,736,172	497,944	4,435,216	197,012,282
12/31/2021	0	2,774,460	43,510,632	13,407,463	4,754,909	246,304,272
Total	10,000	43,510,632	43,510,632	101,218,236	4,754,909	246,304,272

Average annual return on the investment for the period 01/01/1934 - 12/31/2021 : 12.18%

1/1/1934 - 12/31/2021

Total Ending Amount: \$246,304,272

The Investment Company of America A (AIVSX) : \$10,000 initial investment on 01/01/1934. Dividends and capital gains are reinvested. The initial investment is subject to a 5.75% sales charge. The effects of income and capital gains taxes are not demonstrated.



- From Capital Gains (Ending value: \$164,152,718)
- From Income (Ending value: \$81,701,119)
- From Principal (Ending value: \$450,435)

This graph must be accompanied by the underlying Hypo illustration(s).