

A Hypothetical Illustration for BUS-123, Introduction to Investments, Spring 2021

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. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For more current information and month-end results, visit americanfunds.com.

Regular investing does not ensure a profit or protect against loss. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses, summary prospectuses, CollegeAmerica Program Description and ABLEAmerica Program Description, which should 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. 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 the funds and/or share classes listed below, the investment adviser is currently reimbursing a portion of the funds' fees or expenses, without which the results would have been lower and net expense ratios higher.

- American Funds Corporate Bond Fund: all share classes (through at least 8/1/20)
- American Funds Tax-Exempt Fund of New York: all share classes (through at least 10/1/20)
- American Funds Mortgage Fund: Class R-2E and R-5E shares (through at least 11/1/20)
- Short-Term Bond Fund of America: Class F-3 shares (through at least 11/1/20)
- American Funds Retirement Income Portfolio - Conservative: Class R-2E and R-5 shares (through at least 1/1/21)
- American Funds Retirement Income Portfolio - Moderate: Class R-5E, R-5 and R-6 (through at least 1/1/21)
- American Funds Retirement Income Portfolio - Enhanced: Class R-5 and R-6 shares (through at least 1/1/21)
- American Funds Preservation Portfolio: Class R-2E shares (through at least 1/1/21)
- American Funds Tax-Exempt Preservation Portfolio: all share classes (through at least 1/1/21)

The investment adviser may elect at its discretion to extend, modify or terminate the reimbursements at that time. Please see each fund's most recent prospectus for details.

For the funds listed below, the fund's transfer agent is currently waiving a portion of the funds' other expenses, without which the results would have been lower and net expense ratios higher.

- American Funds Developing World Growth and Income Fund and American Funds Inflation Linked Bond Fund: Class F-3 shares (through at least 2/1/21)

The transfer agent may elect at its discretion to extend, modify or terminate the waiver at that time. Please see each fund's most recent prospectus for details.

Virginia529SM, as program administrator of ABLEAmerica, is currently waiving the fee owed to it as compensation for its oversight and administration of ABLEAmerica. This waiver will be in effect for Class ABLE-A shares through at least December 1, 2019 for American Funds U.S. Government Money Market Fund and January 1, 2020 for the Portfolio Fund Series. Subject to the terms of its contractual arrangement with the investment adviser, Virginia529SM may elect to extend, modify or terminate the waiver at that time.

Standardized Average Annual Total Returns for Quarter Ended 12/31/2020

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	7.92%	11.50%	11.10%	12.04%

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%	0.59%

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 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 (\$25,000 for equity and target date funds, \$100,000 for most bond funds, \$500,000 for Intermediate Bond Fund of America, Short Term Bond Fund of America, American Funds Short-Term Tax-Exempt Bond Fund, and Limited Term Tax-Exempt Bond Fund of America). 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. 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
01/01/1981	\$100.00	5.75%	\$94	9.766

\$100 initial investment on 01/01/1981. Dividends and capital gains are reinvested. Subsequent investments from 02/01/1981 to 12/31/2020 every month starting at \$100.00 and increasing by \$10.00, every twelve months, on the first day of the month. The initial investment is subject to a 5.75% sales charge. Subsequent investments are subject to a sales charge of up to 5.75%. 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
12/31/1981	1,200	32	32	6	130	1,122
12/31/1982	1,310	104	136	77	301	3,069
12/31/1983	1,430	169	305	140	455	5,128
12/31/1984	1,550	250	555	237	641	7,055
12/31/1985	1,670	336	891	320	835	11,276
12/31/1986	1,790	452	1,344	2,296	1,177	15,519
12/31/1987	1,910	660	2,004	981	1,428	18,013
12/31/1988	2,030	870	2,873	1,220	1,734	22,440
12/31/1989	2,150	1,101	3,974	1,624	2,055	31,315
12/31/1990	2,270	1,292	5,266	492	2,324	33,746
12/31/1991	2,390	1,077	6,342	940	2,588	45,243
12/31/1992	2,510	1,271	7,613	888	2,847	50,924
12/31/1993	2,630	1,395	9,008	2,274	3,179	59,513
12/31/1994	2,750	1,585	10,593	2,027	3,522	62,236
12/31/1995	2,870	1,823	12,416	3,391	3,908	84,453
12/31/1996	2,990	2,009	14,425	4,218	4,291	103,959
12/31/1997	3,110	2,196	16,621	11,586	4,897	138,353
12/31/1998	3,230	2,569	19,191	14,979	5,588	173,627
12/31/1999	3,350	2,921	22,111	17,584	6,344	205,916
12/31/2000	3,470	3,385	25,496	13,633	6,994	217,236
12/31/2001	3,590	3,719	29,215	4,227	7,385	210,686
12/31/2002	3,710	3,921	33,136	3,496	7,815	183,503
12/31/2003	3,830	4,147	37,283	1,699	8,189	236,161
12/31/2004	3,950	4,329	41,613	2,993	8,565	263,372
12/31/2005	4,070	5,932	47,545	7,141	9,109	285,648
12/31/2006	4,190	6,858	54,403	19,295	10,015	335,619
12/31/2007	4,310	6,707	61,110	19,097	10,919	359,790
12/31/2008	4,430	7,552	68,662	0	11,361	238,121
12/31/2009	4,550	6,623	75,285	0	11,878	308,225
12/31/2010	4,670	6,771	82,056	0	12,314	346,757
12/31/2011	4,790	7,260	89,317	0	12,745	345,254
12/31/2012	4,910	9,340	98,657	5,492	13,401	404,173

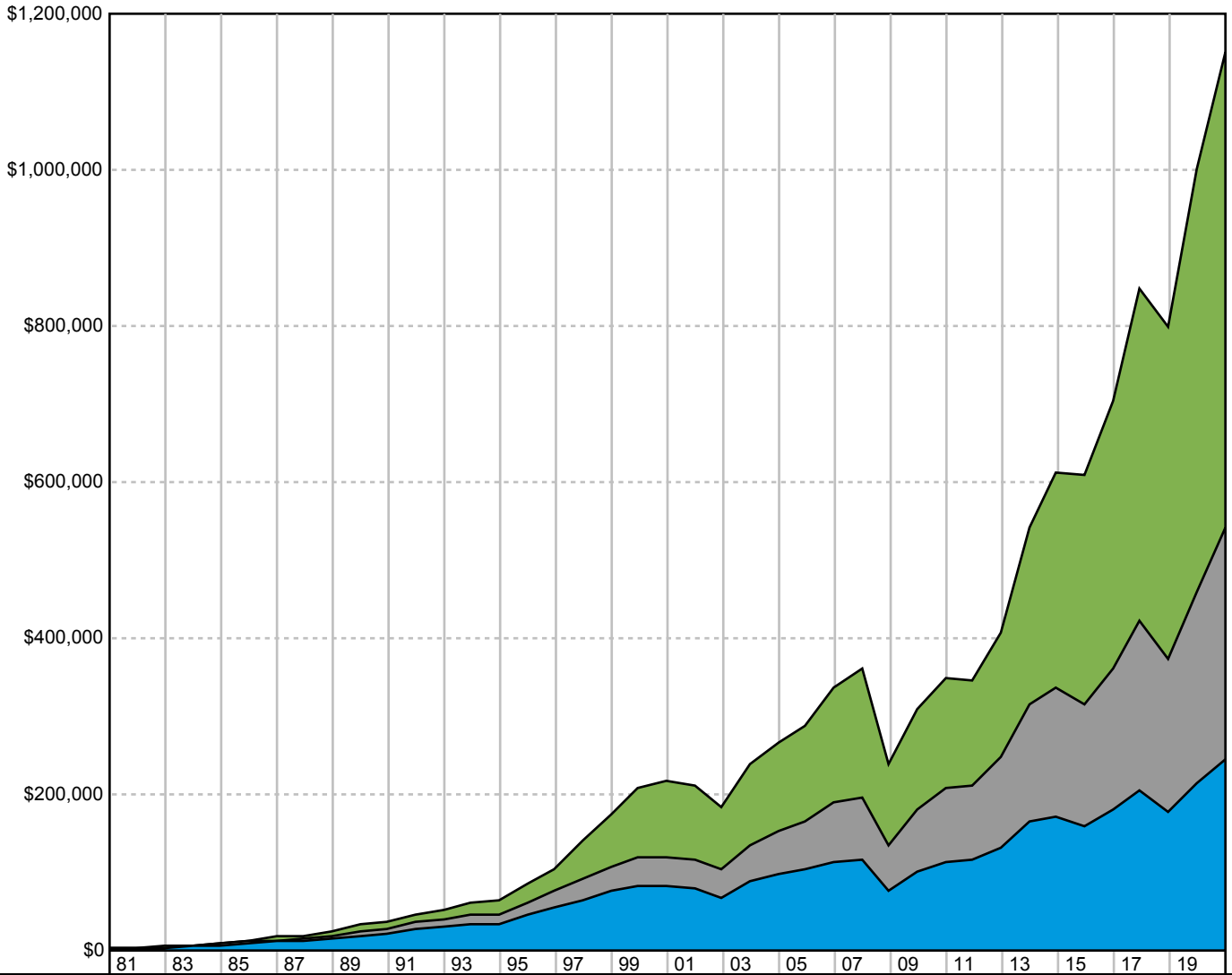
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2013	5,030	8,564	107,221	34,406	14,740	540,951
12/31/2014	5,150	10,827	118,048	50,220	16,497	611,703
12/31/2015	5,270	10,406	128,454	42,484	18,220	607,990
12/31/2016	5,390	12,642	141,097	24,178	19,388	702,437
12/31/2017	5,510	13,334	154,430	44,639	20,971	846,999
12/31/2018	5,630	15,708	170,138	69,042	23,501	796,914
12/31/2019	5,750	18,156	188,293	43,506	25,242	998,823
12/31/2020	5,870	15,844	204,137	2,900	25,900	1,150,460
Total	141,210	204,137	204,137	453,725	25,900	1,150,460

Average annual return on the investment for the period 01/01/1981 - 12/31/2020 : 10.32%

1/1/1981 - 12/31/2020

Total Ending Amount: \$1,150,460

The Investment Company of America A (AIVSX) : \$100 initial investment on 01/01/1981. Dividends and capital gains are reinvested. Subsequent investments from 02/01/1981 to 12/31/2020 every month starting at \$100.00 and increasing by \$10.00, every twelve months, on the first day of the month. The initial investment is subject to a 5.75% sales charge. Subsequent investments are subject to a sales charge of up to 5.75%. The effects of income and capital gains taxes are not demonstrated.



- From Capital Gains (Ending value: \$609,612)
- From Income (Ending value: \$296,839)
- From Principal (Ending value: \$244,009)

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