

# A Hypothetical Illustration for BUS-123 Spring 2020 - Class A

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**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](http://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. The American Funds are distributed by American Funds Distributors, Inc.

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 August 1, 2019)
- American Funds Tax-Exempt Fund of New York: all share classes (through at least October 1, 2019)
- American Funds Mortgage Fund: Class R-2E and R-5E shares (through at least November 1, 2019)
- Short-Term Bond Fund of America: Class R-2E shares (through at least November 1, 2019)
- American Funds Retirement Income Portfolio Series: Conservative: Class R-2E and R-5 shares (through at least January 1, 2020)
- American Funds Retirement Income Portfolio Series: Moderate and American Funds Retirement Income Portfolio Series: Enhanced: Class R-2E, R-5 and R-6 shares (through at least January 1, 2020)
- American Funds Tax-Exempt Preservation Portfolio: all share classes (through at least January 1, 2020)
- American Funds Developing World Growth and Income Fund: Class R-2E shares (through at least February 1, 2020)

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 February 1, 2020)

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.

Virginia529<sup>SM</sup>, 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, Virginia529<sup>SM</sup> may elect to extend, modify or terminate the waiver at that time.

### Standardized Average Annual Total Returns for Quarter Ended 12/31/2019

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	17.38%	8.22%	10.74%	12.01%

#### Gross Charges and Expenses

<b>Fund Name</b>	<b>Sales Charge</b>	<b>Max CDSC</b>	<b>Max Redem Fee</b>	<b>Total Gross Operating Expense</b>
The Investment Company of America A (AIVSX)	5.75%	1.00%	0.00%	0.57%

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 funds, Target Date Funds, Retirement Income funds and most Portfolio Series funds, 3.75% for most fixed income funds and American Funds Tax-Advantaged 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. 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. For current information and month-end results, visit [americanfunds.com](http://americanfunds.com).**

- 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
01/01/1990	\$100.00	5.75%	\$94	6.184

\$100 initial investment on 01/01/1990. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 02/01/1990 to 12/31/2019 every month, 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.

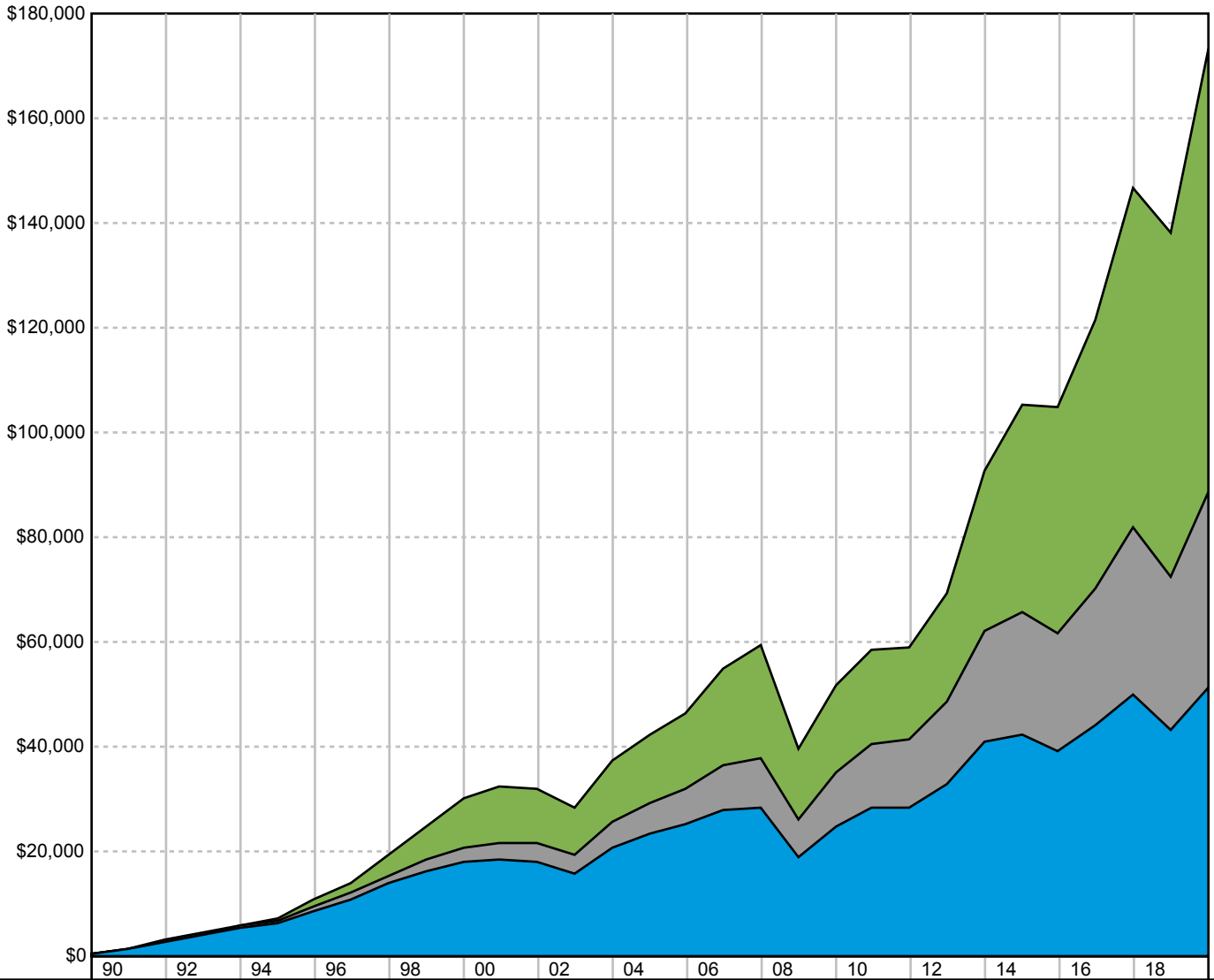
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1990	1,200	32	32	16	80	1,163
12/31/1991	1,200	55	87	51	157	2,737
12/31/1992	1,200	94	181	72	230	4,123
12/31/1993	1,200	128	310	220	310	5,806
12/31/1994	1,200	170	479	226	393	6,948
12/31/1995	1,200	217	696	417	480	10,379
12/31/1996	1,200	258	954	553	563	13,640
12/31/1997	1,200	297	1,251	1,590	672	18,991
12/31/1998	1,200	360	1,611	2,119	793	24,631
12/31/1999	1,200	421	2,033	2,554	923	29,958
12/31/2000	1,200	499	2,532	2,020	1,039	32,272
12/31/2001	1,200	559	3,091	637	1,119	31,916
12/31/2002	1,200	601	3,692	538	1,207	28,349
12/31/2003	1,200	648	4,340	267	1,289	37,160
12/31/2004	1,200	687	5,027	478	1,367	42,023
12/31/2005	1,200	955	5,982	1,153	1,470	46,112
12/31/2006	1,200	1,115	7,096	3,145	1,632	54,704
12/31/2007	1,200	1,099	8,195	3,137	1,794	59,107
12/31/2008	1,200	1,247	9,442	0	1,882	39,453
12/31/2009	1,200	1,104	10,546	0	1,987	51,567
12/31/2010	1,200	1,138	11,685	0	2,075	58,441
12/31/2011	1,200	1,229	12,913	0	2,161	58,540
12/31/2012	1,200	1,590	14,503	936	2,284	68,883
12/31/2013	1,200	1,464	15,966	5,887	2,522	92,556
12/31/2014	1,200	1,856	17,823	8,618	2,831	104,966
12/31/2015	1,200	1,789	19,611	7,307	3,134	104,594
12/31/2016	1,200	2,178	21,790	4,169	3,343	121,113
12/31/2017	1,200	2,302	24,091	7,710	3,622	146,286
12/31/2018	1,200	2,715	26,807	11,939	4,064	137,818
12/31/2019	1,200	3,142	29,949	7,532	4,370	172,936
<b>Total</b>	<b>36,000</b>	<b>29,949</b>	<b>29,949</b>	<b>73,290</b>	<b>4,370</b>	<b>172,936</b>

**Average annual return on the investment for the period 01/01/1990 - 12/31/2019 : 9.05%**

1/1/1990 - 12/31/2019

Total Ending Amount: \$172,936

**The Investment Company of America A (AIVSX)** : \$100 initial investment on 01/01/1990. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 02/01/1990 to 12/31/2019 every month, 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: \$84,402)
- From Income (Ending value: \$37,324)
- From Principal (Ending value: \$51,210)

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