

# 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)**

<b>Date</b>	<b>Initial Investment</b>	<b>Initial Sales Charge</b>	<b>Net Amount Invested</b>	<b>Shares Purchased</b>
01/01/1980	\$100.00	5.75%	\$94	11.086

\$100 initial investment on 01/01/1980. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 02/01/1980 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.

<b>Date</b>	<b>Investment(s)</b>	<b>Dividend Income</b>	<b>Total Dividend Income</b>	<b>Capital Gains</b>	<b>Shares Held</b>	<b>Total Value</b>
12/31/1980	1,200	33	33	2	134	1,298
12/31/1981	1,200	95	129	95	281	2,431
12/31/1982	1,200	181	310	161	460	4,689
12/31/1983	1,200	239	549	211	608	6,845
12/31/1984	1,200	313	861	314	775	8,528
12/31/1985	1,200	389	1,250	384	941	12,717
12/31/1986	1,200	495	1,745	2,532	1,265	16,683
12/31/1987	1,200	692	2,437	1,020	1,477	18,628
12/31/1988	1,200	875	3,312	1,215	1,724	22,310
12/31/1989	1,200	1,069	4,381	1,565	1,978	30,142
12/31/1990	1,200	1,217	5,598	461	2,171	31,519
12/31/1991	1,200	989	6,587	861	2,355	41,161
12/31/1992	1,200	1,138	7,725	789	2,529	45,242
12/31/1993	1,200	1,221	8,946	1,977	2,762	51,712
12/31/1994	1,200	1,358	10,304	1,724	2,996	52,940
12/31/1995	1,200	1,531	11,836	2,830	3,261	70,474
12/31/1996	1,200	1,660	13,495	3,464	3,524	85,381
12/31/1997	1,200	1,788	15,283	9,390	3,969	112,137
12/31/1998	1,200	2,067	17,351	12,017	4,479	139,173
12/31/1999	1,200	2,326	19,677	13,970	5,036	163,484
12/31/2000	1,200	2,672	22,349	10,741	5,504	170,939
12/31/2001	1,200	2,910	25,259	3,304	5,757	164,238
12/31/2002	1,200	3,037	28,297	2,702	6,028	141,540
12/31/2003	1,200	3,176	31,473	1,296	6,246	180,147
12/31/2004	1,200	3,283	34,755	2,262	6,472	199,018
12/31/2005	1,200	4,454	39,209	5,347	6,821	213,909
12/31/2006	1,200	5,107	44,316	14,330	7,438	249,264
12/31/2007	1,200	4,959	49,274	14,079	8,050	265,252
12/31/2008	1,200	5,538	54,813	0	8,302	174,005
12/31/2009	1,200	4,805	59,618	0	8,582	222,702
12/31/2010	1,200	4,862	64,480	0	8,813	248,171
12/31/2011	1,200	5,167	69,646	0	9,042	244,957

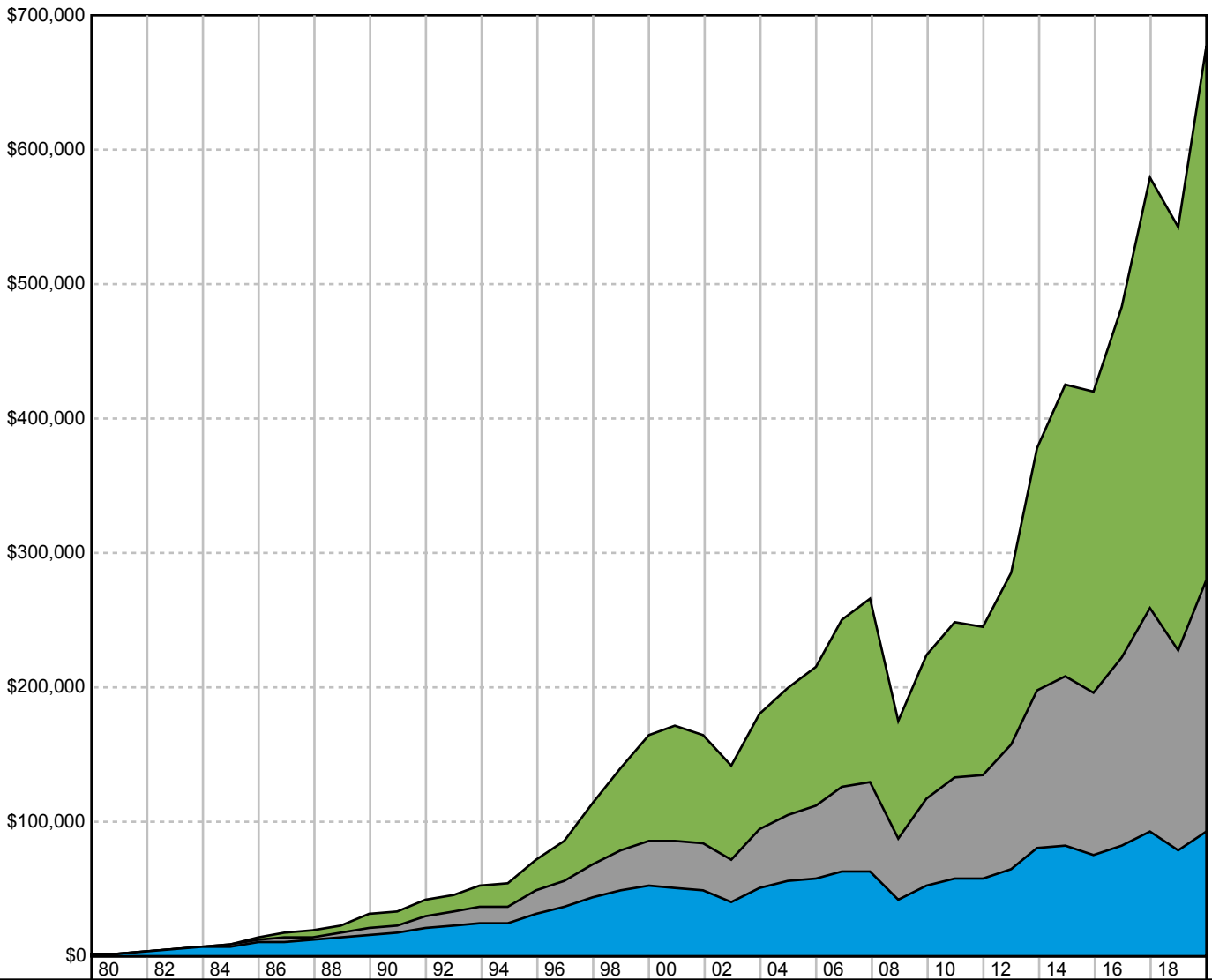
<b>Date</b>	<b>Investment(s)</b>	<b>Dividend Income</b>	<b>Total Dividend Income</b>	<b>Capital Gains</b>	<b>Shares Held</b>	<b>Total Value</b>
12/31/2012	1,200	6,587	76,233	3,865	9,430	284,406
12/31/2013	1,200	5,997	82,230	24,041	10,300	377,992
12/31/2014	1,200	7,534	89,764	34,886	11,460	424,933
12/31/2015	1,200	7,202	96,966	29,358	12,585	419,972
12/31/2016	1,200	8,699	105,665	16,609	13,318	482,522
12/31/2017	1,200	9,129	114,794	30,515	14,336	579,013
12/31/2018	1,200	10,705	125,500	47,008	15,995	542,385
12/31/2019	1,200	12,318	137,818	29,484	17,104	676,810
<b>Total</b>	<b>48,000</b>	<b>137,818</b>	<b>137,818</b>	<b>324,811</b>	<b>17,104</b>	<b>676,810</b>

**Average annual return on the investment for the period 01/01/1980 - 12/31/2019 : 10.69%**

1/1/1980 - 12/31/2019

Total Ending Amount: \$676,810

**The Investment Company of America A (AIVSX)** : \$100 initial investment on 01/01/1980. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 02/01/1980 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: \$397,967)
- From Income (Ending value: \$186,412)
- From Principal (Ending value: \$92,432)

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