

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 of \$100.00 from 02/01/1981 to 12/31/2020 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
12/31/1981	1,200	32	32	6	130	1,122
12/31/1982	1,200	101	133	77	288	2,938
12/31/1983	1,200	159	292	134	421	4,740
12/31/1984	1,200	225	518	219	571	6,283
12/31/1985	1,200	293	811	284	720	9,722
12/31/1986	1,200	384	1,195	1,956	988	13,038
12/31/1987	1,200	546	1,741	808	1,172	14,784
12/31/1988	1,200	701	2,442	977	1,387	17,953
12/31/1989	1,200	866	3,308	1,272	1,607	24,498
12/31/1990	1,200	995	4,303	377	1,779	25,830
12/31/1991	1,200	814	5,117	709	1,943	33,961
12/31/1992	1,200	943	6,060	655	2,098	37,539
12/31/1993	1,200	1,016	7,076	1,648	2,303	43,113
12/31/1994	1,200	1,136	8,212	1,444	2,508	44,322
12/31/1995	1,200	1,285	9,497	2,377	2,740	59,213
12/31/1996	1,200	1,397	10,894	2,919	2,969	71,940
12/31/1997	1,200	1,509	12,402	7,929	3,352	94,685
12/31/1998	1,200	1,748	14,150	10,163	3,789	117,713
12/31/1999	1,200	1,969	16,119	11,831	4,266	138,470
12/31/2000	1,200	2,265	18,385	9,108	4,667	144,966
12/31/2001	1,200	2,470	20,854	2,805	4,888	139,457
12/31/2002	1,200	2,581	23,435	2,297	5,125	120,344
12/31/2003	1,200	2,703	26,138	1,103	5,318	153,376
12/31/2004	1,200	2,797	28,935	1,928	5,516	169,628
12/31/2005	1,200	3,799	32,734	4,562	5,820	182,501
12/31/2006	1,200	4,359	37,093	12,237	6,352	212,849
12/31/2007	1,200	4,236	41,329	12,031	6,879	226,663
12/31/2008	1,200	4,735	46,064	0	7,100	148,818
12/31/2009	1,200	4,112	50,177	0	7,348	190,669
12/31/2010	1,200	4,165	54,342	0	7,552	212,659
12/31/2011	1,200	4,429	58,771	0	7,754	210,063
12/31/2012	1,200	5,651	64,422	3,316	8,092	244,057

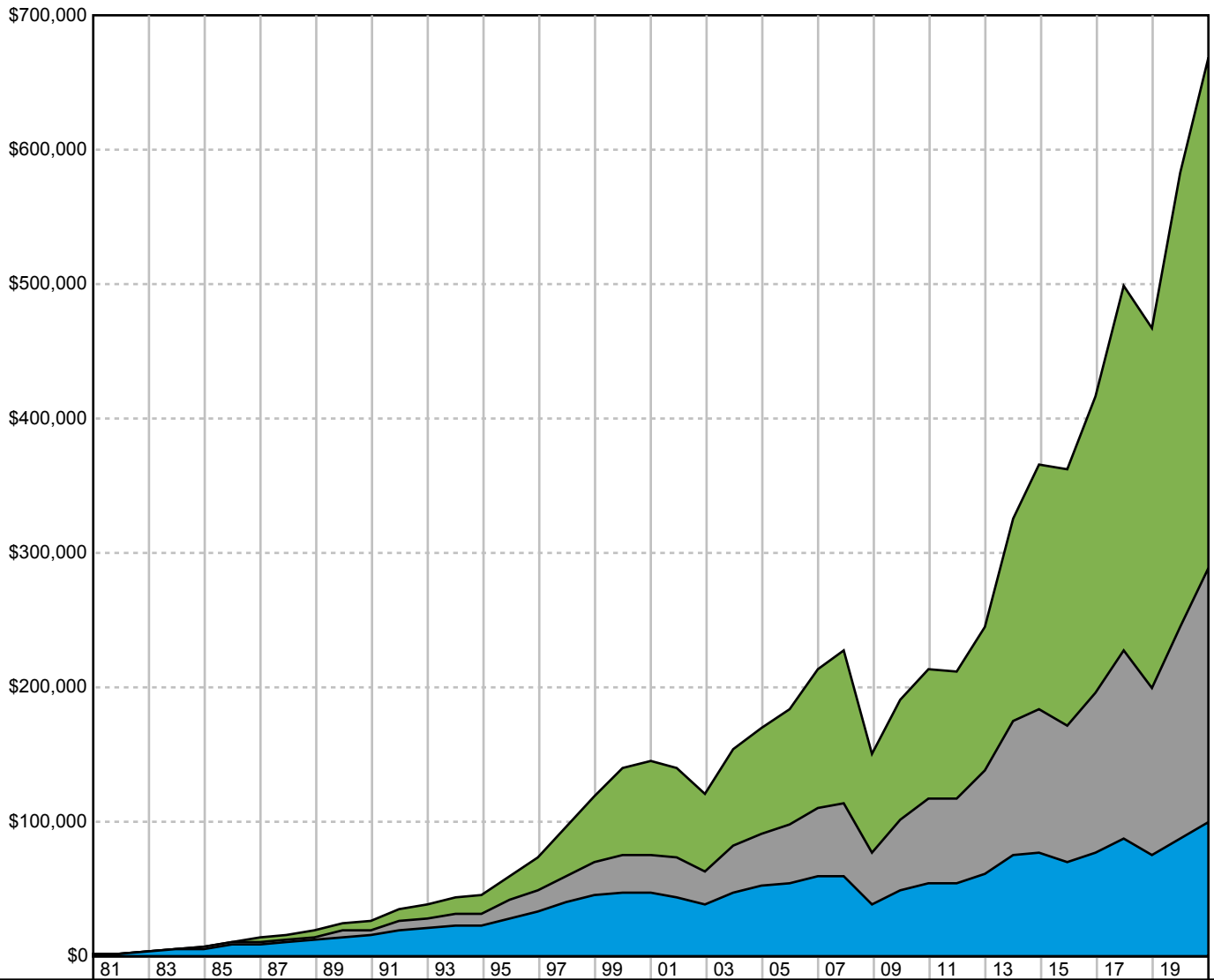
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2013	1,200	5,148	69,571	20,643	8,844	324,558
12/31/2014	1,200	6,471	76,042	29,969	9,845	365,038
12/31/2015	1,200	6,189	82,231	25,231	10,816	360,939
12/31/2016	1,200	7,479	89,709	14,280	11,451	414,875
12/31/2017	1,200	7,851	97,560	26,246	12,330	498,015
12/31/2018	1,200	9,210	106,770	40,444	13,762	466,660
12/31/2019	1,200	10,601	117,371	25,375	14,721	582,499
12/31/2020	1,200	9,217	126,588	1,687	15,045	668,310
Total	48,000	126,588	126,588	279,047	15,045	668,310

Average annual return on the investment for the period 01/01/1981 - 12/31/2020 : 10.64%

1/1/1981 - 12/31/2020

Total Ending Amount: \$668,310

The Investment Company of America A (AIVSX) : \$100 initial investment on 01/01/1981. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 02/01/1981 to 12/31/2020 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: \$381,231)
- From Income (Ending value: \$187,877)
- From Principal (Ending value: \$99,203)

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