

A Hypothetical Illustration for BUS-123 Spring 2020 - Class F3

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. 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.

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 12/31/2019

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 F3 (FFICX)	1/1/1934	0.00% CDSC	24.89%	9.80%	11.71%	12.40%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
The Investment Company of America F3 (FFICX)	0.00%	0.00%	0.00%	0.30%

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 F-3 shares were first offered on January 27, 2017. Class F-3 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge, adjusted for typical estimated expenses. Certain withdrawals before age 59 1/2 may be subject to income tax and, if applicable, to a 10% federal penalty. Please consult your tax adviser. Please see each fund's prospectus for more information on specific expenses. We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of adviser compensation and service provider payments.

- The 1, 5, and 10-year return for each fund is based on the NAV value.
- The "Average annual return on the investment" is based on the NAV value.

The Investment Company of America F3 (FFICX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased	Advisory Fee
01/01/2000	\$500,000.00	None	\$500,000	15,403.574	1.25%

\$500,000 initial investment on 01/01/2000. Dividends and capital gains are reinvested. Account value is subject to an annual advisory fee of 1.25% assessed every twelve months based on a fiscal year ending December. All other fees are waived. The effects of income and capital gains taxes are not demonstrated.

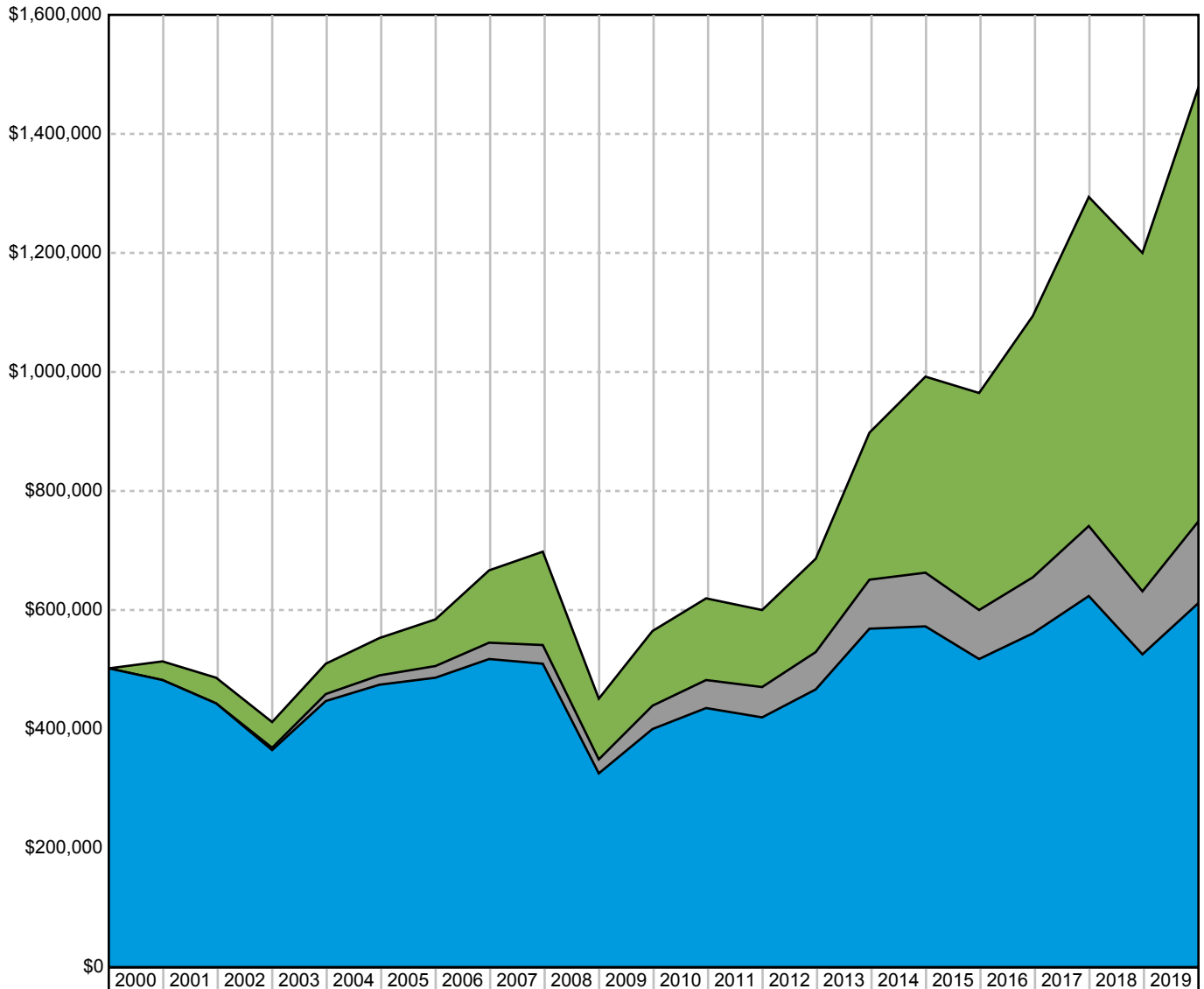
Date	Investment(s)	Advisory Fee	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2000	500,000	6,490	8,136	8,136	32,655	16,507	512,697
12/31/2001	0	6,115	8,691	16,828	9,862	16,932	483,057
12/31/2002	0	5,164	8,894	25,721	7,900	17,376	407,987
12/31/2003	0	6,441	9,109	34,831	3,707	17,645	508,869
12/31/2004	0	6,983	9,237	44,067	6,348	17,940	551,667
12/31/2005	0	7,370	12,295	56,363	14,738	18,565	582,191
12/31/2006	0	8,437	13,850	70,213	38,805	19,891	666,551
12/31/2007	0	8,827	13,223	83,436	37,482	21,163	697,337
12/31/2008	0	5,689	14,516	97,952	0	21,442	449,430
12/31/2009	0	7,145	12,361	110,313	0	21,751	564,429
12/31/2010	0	7,821	12,281	122,593	0	21,942	617,890
12/31/2011	0	7,588	12,824	135,417	0	22,128	599,455
12/31/2012	0	8,662	16,067	151,484	9,416	22,689	684,308
12/31/2013	0	11,328	14,393	165,877	57,637	24,384	894,875
12/31/2014	0	12,538	17,799	183,676	82,350	26,713	990,530
12/31/2015	0	12,203	16,759	200,435	68,262	28,890	964,076
12/31/2016	0	13,809	19,933	220,368	38,026	30,112	1,090,940
12/31/2017	0	16,365	24,026	244,394	68,984	32,025	1,292,841
12/31/2018	0	15,153	27,467	271,861	105,007	35,312	1,197,086
12/31/2019	0	18,687	31,225	303,086	65,104	37,327	1,476,268
Total	500,000	192,816	303,086	303,086	646,283	37,327	1,476,268

Average annual return on the investment for the period 01/01/2000 - 12/31/2019 : 5.56%

1/1/2000 - 12/31/2019

Total Ending Amount: \$1,476,268

The Investment Company of America F3 (FFICX) : \$500,000 initial investment on 01/01/2000. Dividends and capital gains are reinvested. Account value is subject to an annual advisory fee of 1.25% assessed every twelve months based on a fiscal year ending December. All other fees are waived. The effects of income and capital gains taxes are not demonstrated.



- From Capital Gains (Ending value: \$729,540)
- From Income (Ending value: \$137,517)
- From Principal (Ending value: \$609,211)

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