

A Hypothetical Illustration for BUS-123 Spring 2020

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
01/01/1995	\$500,000.00	None	\$500,000	28,296.548	1.25%

\$500,000 initial investment on 01/01/1995. 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.

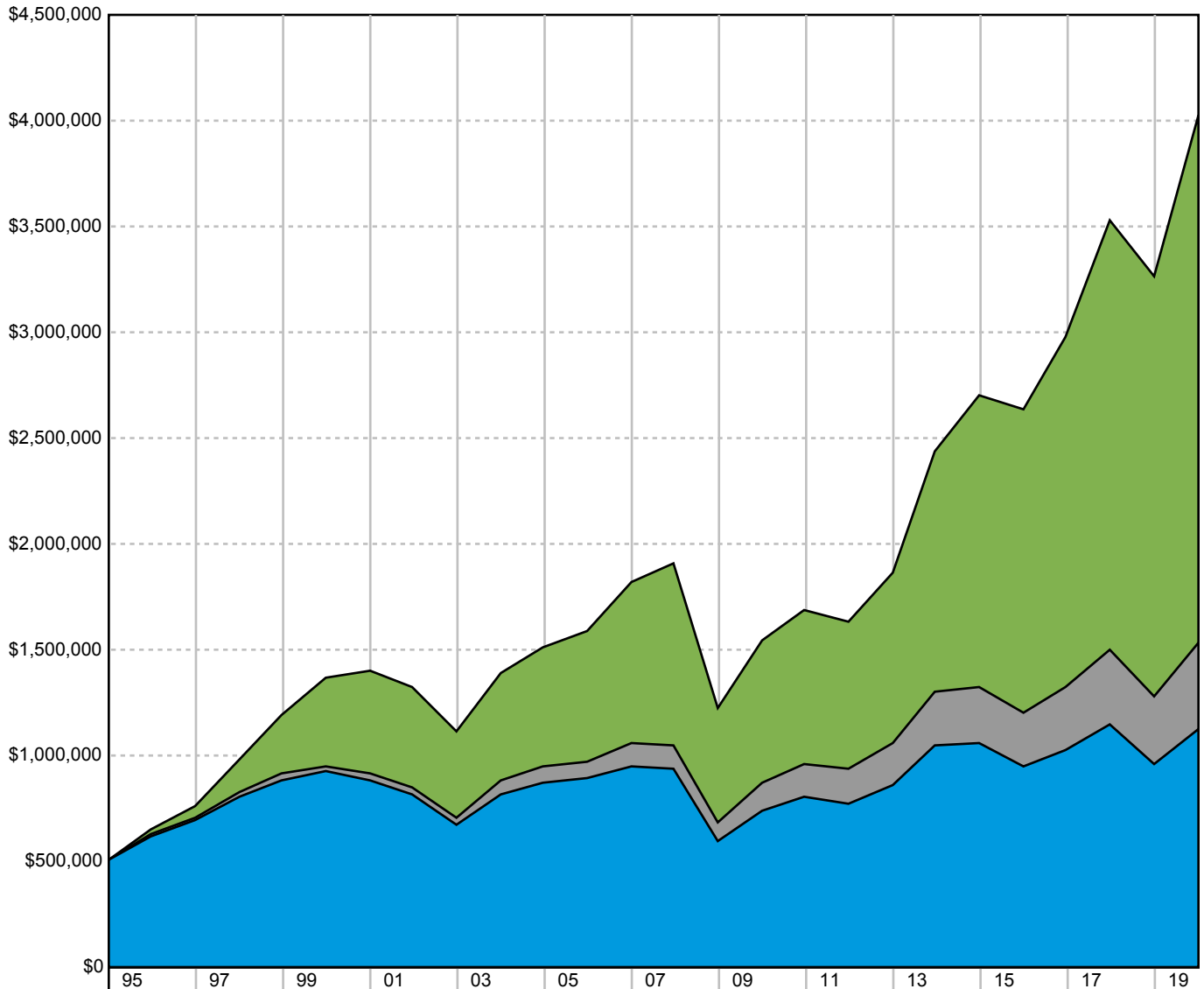
Date	Investment(s)	Advisory Fee	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1995	500,000	8,164	14,286	14,286	26,223	29,846	644,969
12/31/1996	0	9,622	15,046	29,332	31,229	31,372	760,144
12/31/1997	0	12,334	15,794	45,126	82,628	34,491	974,380
12/31/1998	0	14,973	17,853	62,979	103,512	38,072	1,182,894
12/31/1999	0	17,234	19,672	82,650	117,881	41,944	1,361,494
12/31/2000	0	17,672	22,155	104,806	88,920	44,947	1,396,067
12/31/2001	0	16,650	23,667	128,472	26,855	46,104	1,315,357
12/31/2002	0	14,063	24,218	152,690	21,511	47,315	1,110,945
12/31/2003	0	17,540	24,805	177,494	10,094	48,046	1,385,643
12/31/2004	0	19,015	25,151	202,645	17,286	48,851	1,502,182
12/31/2005	0	20,067	33,480	236,126	40,131	50,552	1,585,298
12/31/2006	0	22,975	37,714	273,840	105,666	54,163	1,815,010
12/31/2007	0	24,036	36,006	309,846	102,063	57,628	1,898,840
12/31/2008	0	15,491	39,527	349,373	0	58,387	1,223,792
12/31/2009	0	19,455	33,658	383,031	0	59,227	1,536,934
12/31/2010	0	21,298	33,440	416,471	0	59,748	1,682,507
12/31/2011	0	20,662	34,919	451,390	0	60,255	1,632,308
12/31/2012	0	23,587	43,750	495,140	25,640	61,783	1,863,361
12/31/2013	0	30,845	39,192	534,332	156,944	66,396	2,436,734
12/31/2014	0	34,142	48,465	582,797	224,239	72,740	2,697,200
12/31/2015	0	33,230	45,635	628,432	185,877	78,668	2,625,166
12/31/2016	0	37,603	54,277	682,709	103,545	81,993	2,970,616
12/31/2017	0	44,562	65,423	748,132	187,841	87,203	3,520,391
12/31/2018	0	41,261	74,794	822,926	285,932	96,155	3,259,649
12/31/2019	0	50,884	85,025	907,950	177,277	101,640	4,019,859
Total	500,000	587,364	907,950	907,950	2,121,294	101,640	4,019,859

Average annual return on the investment for the period 01/01/1995 - 12/31/2019 : 8.70%

1/1/1995 - 12/31/2019

Total Ending Amount: \$4,019,859

The Investment Company of America F3 (FFICX) : \$500,000 initial investment on 01/01/1995. 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: \$2,490,210)
- From Income (Ending value: \$410,521)
- From Principal (Ending value: \$1,119,128)

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