

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 F3 (FFICX)	1/1/1934	0.00% CDSC	14.88%	13.16%	12.07%	12.43%

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%	0.28%

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
01/01/1996	\$500,000.00	None	\$500,000	23,137.436	1.25%

\$500,000 initial investment on 01/01/1996. Dividends and capital gains are reinvested. Account value is subject to an annual advisory fee of 1.25% assessed every three months based on a fiscal year ending December. All other fees are waived. The effects of income and capital gains taxes are not demonstrated.

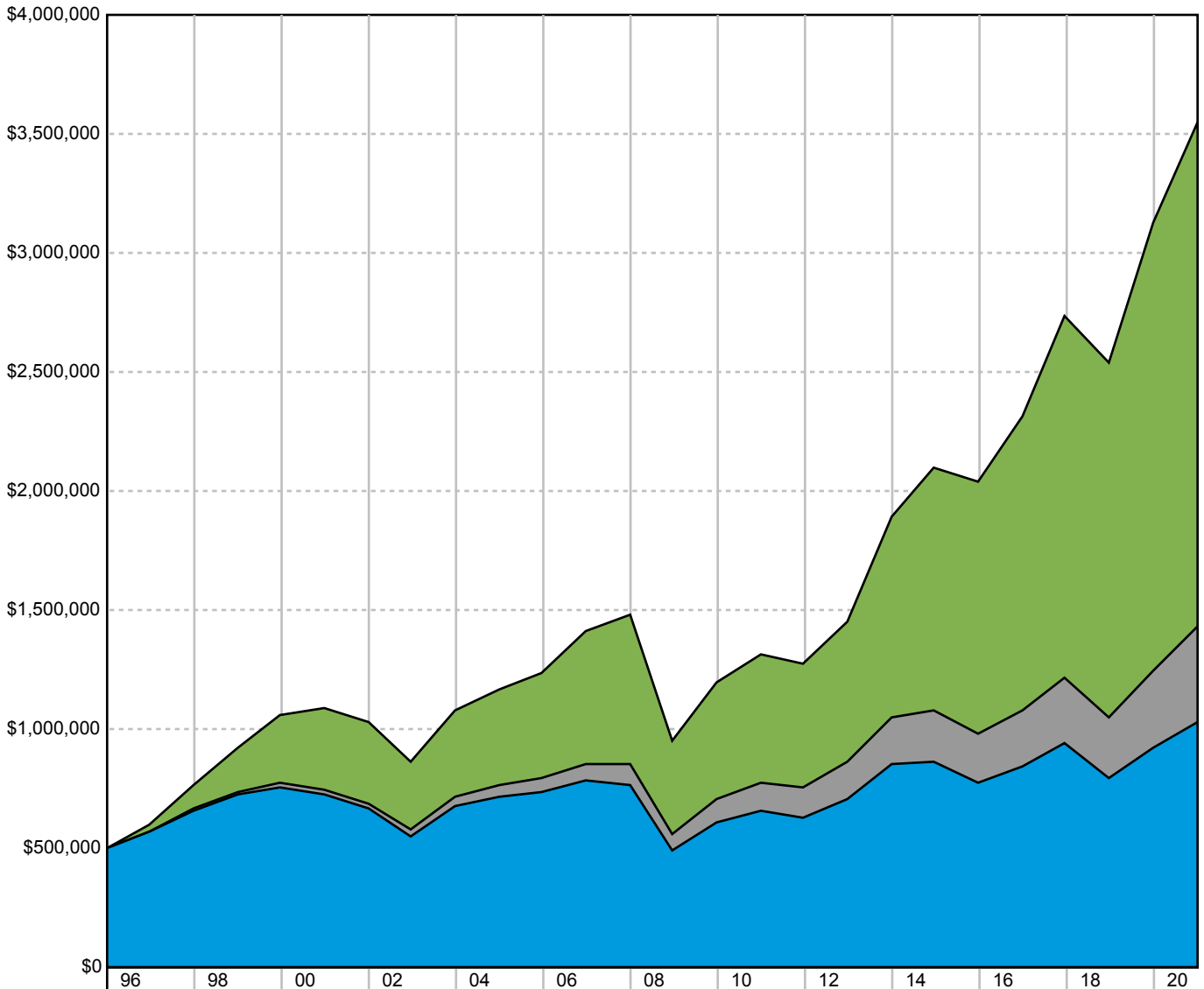
Date	Investment(s)	Advisory Fee	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1996	500,000	6,895	11,607	11,607	23,983	24,322	589,322
12/31/1997	0	8,763	12,185	23,792	63,461	26,742	755,460
12/31/1998	0	10,624	13,773	37,565	79,588	29,520	917,179
12/31/1999	0	12,457	15,177	52,742	90,630	32,524	1,055,722
12/31/2000	0	13,558	17,092	69,834	68,427	34,855	1,082,596
12/31/2001	0	12,685	18,266	88,100	20,709	35,754	1,020,068
12/31/2002	0	11,413	18,693	106,793	16,563	36,695	861,596
12/31/2003	0	11,876	19,147	125,940	7,755	37,264	1,074,703
12/31/2004	0	13,882	19,416	145,355	13,282	37,891	1,165,159
12/31/2005	0	14,876	25,819	171,175	30,837	39,212	1,229,701
12/31/2006	0	16,668	29,091	200,266	81,198	42,016	1,407,969
12/31/2007	0	18,645	27,798	228,064	78,434	44,707	1,473,086
12/31/2008	0	14,915	30,520	258,584	0	45,298	949,453
12/31/2009	0	13,099	25,996	284,580	0	45,952	1,192,467
12/31/2010	0	15,108	25,815	310,395	0	46,360	1,305,491
12/31/2011	0	16,055	26,954	337,349	0	46,756	1,266,616
12/31/2012	0	17,715	33,745	371,094	19,710	47,944	1,445,991
12/31/2013	0	21,317	30,250	401,344	120,652	51,527	1,891,047
12/31/2014	0	25,400	37,398	438,742	172,396	56,454	2,093,308
12/31/2015	0	25,591	35,240	473,982	143,050	61,059	2,037,522
12/31/2016	0	27,625	41,899	515,882	79,615	63,643	2,305,780
12/31/2017	0	32,053	50,518	566,400	144,439	67,691	2,732,674
12/31/2018	0	34,152	57,744	624,144	220,115	74,644	2,530,426
12/31/2019	0	36,534	65,640	689,784	136,389	78,907	3,120,752
12/31/2020	0	38,389	58,851	748,635	9,017	79,739	3,540,427
Total	500,000	470,297	748,635	748,635	1,620,248	79,739	3,540,427

Average annual return on the investment for the period 01/01/1996 - 12/31/2020 : 8.14%

1/1/1996 - 12/31/2020

Total Ending Amount: \$3,540,427

The Investment Company of America F3 (FFICX) : \$500,000 initial investment on 01/01/1996. Dividends and capital gains are reinvested. Account value is subject to an annual advisory fee of 1.25% assessed every three 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: \$2,118,806)
- From Income (Ending value: \$394,319)
- From Principal (Ending value: \$1,027,302)

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