

A Hypothetical Illustration for BUS-121, Financial Planning and Money Management

PREPARED BY

Frank Paiano

Private Portfolio of San Diego, Inc.
2320 Soto Street
San Diego, CA 92107-1410

Phone: 619-248-0945

Email: frank@privateportfolio.com

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 9/30/2020

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 Growth Fund of America A (AGTHX)	12/1/1973	5.75% Front	24.53%	15.48%	14.01%	13.66%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
The Growth Fund of America A (AGTHX)	5.75%	1.00%	0.00%	0.65%

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.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.

The Growth Fund of America A (AGTHX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
10/01/1980	\$100.00	5.75%	\$94	20.964

\$100 initial investment on 10/01/1980. Dividends and capital gains are reinvested. Subsequent investments from 11/01/1980 to 09/30/2020 every month starting at \$100.00 and increasing by \$10.00, every twelve months, 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
12/31/1980	300	0	0	0	61	303
12/31/1981	1,220	53	53	0	310	1,468
12/31/1982	1,340	156	209	0	601	3,376
12/31/1983	1,460	155	364	105	850	5,770
12/31/1984	1,580	149	512	56	1,124	6,972
12/31/1985	1,700	145	657	572	1,470	10,667
12/31/1986	1,820	230	887	649	1,796	14,150
12/31/1987	1,940	281	1,168	1,110	2,167	16,856
12/31/1988	2,060	370	1,538	705	2,516	22,026
12/31/1989	2,180	828	2,366	2,700	3,064	30,900
12/31/1990	2,300	789	3,156	1,349	3,530	31,807
12/31/1991	2,420	655	3,811	2,004	3,997	45,821
12/31/1992	2,540	400	4,211	189	4,258	51,824
12/31/1993	2,660	267	4,478	2,161	4,643	62,098
12/31/1994	2,780	412	4,890	2,518	5,075	64,782
12/31/1995	2,900	763	5,653	5,971	5,708	87,163
12/31/1996	3,020	648	6,300	5,063	6,231	103,245
12/31/1997	3,140	831	7,131	13,170	7,156	134,389
12/31/1998	3,260	658	7,789	16,155	8,076	180,911
12/31/1999	3,380	369	8,159	26,215	9,190	267,790
12/31/2000	3,500	1,348	9,506	38,058	10,750	291,097
12/31/2001	3,620	490	9,996	0	10,915	258,795
12/31/2002	3,740	211	10,207	0	11,102	205,054
12/31/2003	3,860	69	10,276	0	11,288	277,000
12/31/2004	3,980	1,030	11,306	0	11,480	314,311
12/31/2005	4,100	2,208	13,514	2,615	11,778	363,464
12/31/2006	4,220	3,261	16,775	13,096	12,401	407,613
12/31/2007	4,340	4,499	21,274	25,756	13,427	456,643
12/31/2008	4,460	3,177	24,451	0	13,738	281,347
12/31/2009	4,580	2,938	27,388	0	14,045	383,845
12/31/2010	4,700	3,482	30,871	0	14,327	436,119
12/31/2011	4,820	3,171	34,042	0	14,593	419,248

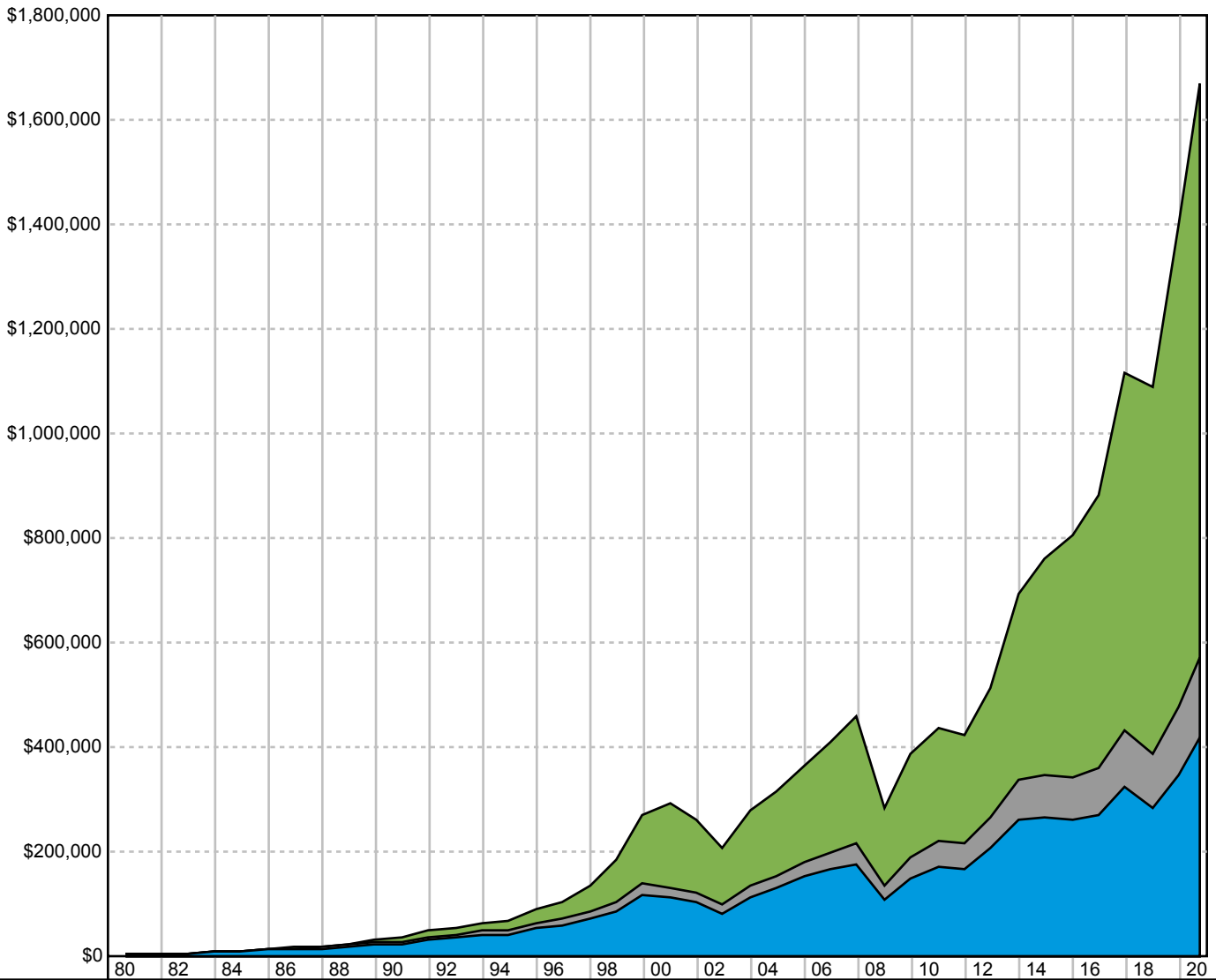
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2012	4,940	4,172	38,214	0	14,864	510,574
12/31/2013	5,060	2,061	40,275	41,195	16,022	688,935
12/31/2014	5,180	2,711	42,986	65,461	17,769	758,368
12/31/2015	5,300	4,874	47,860	60,655	19,481	804,351
12/31/2016	5,420	4,910	52,770	49,594	20,887	878,092
12/31/2017	5,540	5,251	58,021	67,924	22,482	1,113,772
12/31/2018	5,660	6,890	64,911	108,879	25,416	1,086,790
12/31/2019	5,780	9,703	74,614	83,625	27,360	1,398,919
09/30/2020	4,410	0	74,614	0	27,445	1,666,748
Total	141,210	74,614	74,614	637,551	27,445	1,666,748

Average annual return on the investment for the period 10/01/1980 - 09/30/2020 : 11.82%

10/1/1980 - 9/30/2020

Total Ending Amount: \$1,666,748

The Growth Fund of America A (AGTHX) : \$100 initial investment on 10/01/1980. Dividends and capital gains are reinvested. Subsequent investments from 11/01/1980 to 09/30/2020 every month starting at \$100.00 and increasing by \$10.00, every twelve months, 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: \$1,096,617)
- From Income (Ending value: \$156,052)
- From Principal (Ending value: \$414,078)

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