

A Hypothetical Illustration for BUS-123, Introduction to Investments, Fall 2021

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. If a sales charge had been deducted, the results would have been lower. For more current information and month-end results, visit capitalgroup.com.

Regular investing does not ensure a profit or protect against loss. Investors should consider their willingness to keep investing when share prices are declining. Investors should carefully consider investment objectives, risks, charges, and expenses. This and other important information is contained in the fund prospectuses, summary prospectuses, ABLEAmerica Program Description and CollegeAmerica Program Description, which can 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. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. 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 American Funds Global Insight Fund and American Funds International Vantage Fund, the expense ratios are estimated. For the funds and/or share classes listed below, the investment adviser has agreed to reimburse a portion of fund expenses through the date(s) listed below, without which results would have been lower and net expenses higher.

- American Funds Short-Term Tax-Exempt Bond Fund: all share classes (expiration: N/A)
- American Funds Tax-Exempt Fund of New York: all share classes (expiration: 10/1/2021)
- American Funds Corporate Bond Fund: all share classes (expiration: 10/30/2021)
- Short-Term Bond Fund of America: Class R-2E shares (expiration: 10/30/2021)
- American Funds Retirement Income Portfolio - Conservative: Class R-2E and R-5E shares (expiration: 1/1/2022)
- American Funds Retirement Income Portfolio - Enhanced: Class R-5 shares (expiration: 1/1/2022)
- American Funds Retirement Income Portfolio - Moderate: Class R-2E, R-5E and R-5 (expiration: 1/1/2022)
- American Funds Tax-Exempt Preservation Portfolio: all share classes (expiration: 1/1/2022)
- American Funds 2065 Target Date Retirement Fund: all share classes (expiration: 1/1/2022)
- American Funds Emerging Markets Bond Fund: all share classes (expiration: 3/1/2022)
- American Funds Strategic Bond Fund: all share classes (expiration: 3/1/2022)
- American Funds International Vantage Fund: Class F-3 shares (expiration: 1/1/2024, so that total expenses do not exceed 0.65%), all other share classes (expiration: 1/1/2022)

The investment advisor may elect at its discretion to extend, modify or terminate the reimbursements as of any noted expiration date. Please see each fund's most recent shareholder report for details.

For the funds listed below, the fund's transfer agent has agreed to waive a portion of fund expenses through the date(s) listed below, without which results would have been lower and net expenses higher.

- Short-Term Bond Fund of America: Class F-3 shares (expiration: 10/30/2021)
- American Funds 2065 Target Date Retirement Fund: Class F-3 shares (expiration: 1/1/2022)
- American Funds Developing World Growth and Income Fund: Class F-3 shares (expiration: 2/1/2022)
- American Funds Inflation Linked Bond Fund: Class F-3 shares (expiration: 2/1/2022)
- The New Economy Fund: Class F-3 shares (expiration: 2/1/2022)
- American Funds Emerging Markets Bond Fund: Class F-3 shares (expiration: 3/1/2022)
- American Funds Strategic Bond Fund: all share classes (expiration: 3/1/2022)
- Capital World Bond Fund: Class F-3 shares (expiration: 3/1/2022)

The transfer agent may elect at its discretion to extend, modify or terminate the waiver as of any noted expiration date.

For the funds listed below, Virginia529SM, as program administrator of ABLEAmerica, has agreed to waive the fee owed to it as compensation for its oversight and administration of ABLEAmerica through the date(s) listed below, without which results would have been lower and net expenses higher.

- American Funds U.S. Government Money Market Fund (expiration: 12/1/2021)
- American Funds Moderate Growth and Income Portfolio (expiration: 1/1/2022)
- American Funds Global Growth Portfolio (expiration: 1/1/2022)
- American Funds Growth and Income Portfolio (expiration: 1/1/2022)
- American Funds Growth Portfolio (expiration: 1/1/2022)
- American Funds Conservative Growth and Income Portfolio (expiration: 1/1/2022)
- American Funds Preservation Portfolio (expiration: 1/1/2022)

Subject to the terms of its contractual arrangement with the investment adviser, Virginia529SM may elect at its discretion to extend, modify or terminate the waiver as of any noted expiration date.

Standardized Average Annual Total Returns for Quarter Ended 6/30/2021

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	35.81%	14.55%	12.95%	12.23%

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%	0.27%

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 the results of the original share class of the fund, 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 advisor. Please see each fund's prospectus for more information on specific expenses. Please see capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

- 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
07/01/1996	\$500,000.00	None	\$500,000	21,505.376	1.25%

\$500,000 initial investment on 07/01/1996. 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.

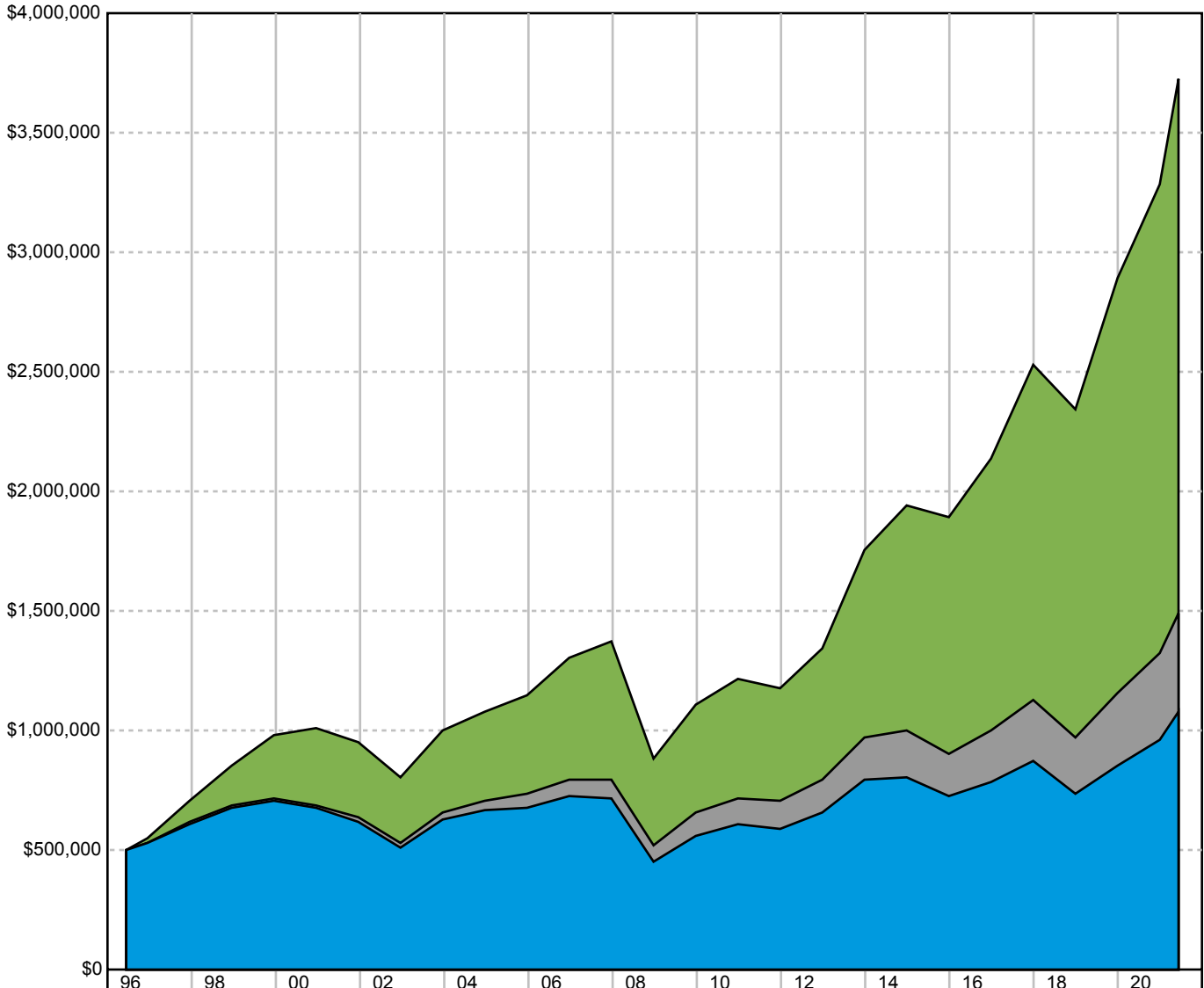
Date	Investment(s)	Advisory Fee	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1996	500,000	3,305	5,598	5,598	22,198	22,511	545,451
12/31/1997	0	8,110	11,278	16,876	58,736	24,751	699,220
12/31/1998	0	9,833	12,747	29,623	73,663	27,322	848,901
12/31/1999	0	11,530	14,047	43,670	83,883	30,103	977,131
12/31/2000	0	12,549	15,820	59,490	63,333	32,260	1,002,003
12/31/2001	0	11,741	16,906	76,396	19,167	33,093	944,131
12/31/2002	0	10,564	17,301	93,697	15,330	33,963	797,456
12/31/2003	0	10,992	17,722	111,419	7,178	34,490	994,698
12/31/2004	0	12,849	17,970	129,389	12,293	35,071	1,078,420
12/31/2005	0	13,769	23,897	153,287	28,541	36,293	1,138,157
12/31/2006	0	15,427	26,926	180,212	75,154	38,889	1,303,155
12/31/2007	0	17,257	25,728	205,940	72,595	41,379	1,363,424
12/31/2008	0	13,804	28,248	234,189	0	41,926	878,772
12/31/2009	0	12,124	24,061	258,250	0	42,532	1,103,696
12/31/2010	0	13,983	23,893	282,142	0	42,909	1,208,305
12/31/2011	0	14,860	24,948	307,090	0	43,275	1,172,324
12/31/2012	0	16,396	31,233	338,323	18,243	44,375	1,338,346
12/31/2013	0	19,730	27,998	366,321	111,670	47,691	1,750,270
12/31/2014	0	23,509	34,614	400,935	159,562	52,251	1,937,474
12/31/2015	0	23,686	32,617	433,552	132,400	56,513	1,885,842
12/31/2016	0	25,568	38,780	472,332	73,688	58,905	2,134,129
12/31/2017	0	29,667	46,758	519,090	133,686	62,652	2,529,244
12/31/2018	0	31,609	53,445	572,535	203,729	69,087	2,342,051
12/31/2019	0	33,814	60,754	633,288	126,236	73,032	2,888,432
12/31/2020	0	35,531	54,470	687,759	8,345	73,803	3,276,864
06/30/2021	0	22,623	28,205	715,964	30,506	74,536	3,720,095
Total	500,000	454,832	715,964	715,964	1,530,137	74,536	3,720,095

Average annual return on the investment for the period 07/01/1996 - 06/30/2021 : 8.36%

7/1/1996 - 6/30/2021

Total Ending Amount: \$3,720,095

The Investment Company of America F3 (FFICX) : \$500,000 initial investment on 07/01/1996. 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: \$2,235,207)
- From Income (Ending value: \$411,555)
- From Principal (Ending value: \$1,073,333)

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