

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 A (AIVSX) | 1/1/1934 | 5.75% Front | 17.38% | 8.22% | 10.74% | 12.01% |

Gross Charges and Expenses

| Fund Name | Sales Charge | Max CDSC | Max Redem Fee | Total Gross Operating Expense |
|---|---------------------|-----------------|----------------------|--------------------------------------|
| The Investment Company of America A (AIVSX) | 5.75% | 1.00% | 0.00% | 0.57% |

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 funds, Target Date Funds, Retirement Income funds and most Portfolio Series funds, 3.75% for most fixed income funds and American Funds Tax-Advantaged 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. 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. For current information and month-end results, visit americanfunds.com.

- 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.

The Investment Company of America A (AIVSX)

| Date | Initial Investment | Initial Sales Charge | Net Amount Invested | Shares Purchased |
|------------|--------------------|----------------------|---------------------|------------------|
| 01/01/1934 | \$10,000.00 | 5.75% | \$9,426 | 8,695.652 |

\$10,000 initial investment on 01/01/1934. Dividends and capital gains are reinvested. The initial investment is subject to a 5.75% sales charge. 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 |
|------------|---------------|-----------------|-----------------------|---------------|-------------|-------------|
| 12/31/1934 | 10,000 | 0 | 0 | 0 | 8,696 | 11,822 |
| 12/31/1935 | 0 | 0 | 0 | 0 | 8,696 | 21,643 |
| 12/31/1936 | 0 | 398 | 398 | 4,009 | 10,543 | 31,560 |
| 12/31/1937 | 0 | 1,005 | 1,403 | 280 | 11,077 | 19,424 |
| 12/31/1938 | 0 | 181 | 1,584 | 1,011 | 11,753 | 24,776 |
| 12/31/1939 | 0 | 536 | 2,120 | 665 | 12,412 | 24,986 |
| 12/31/1940 | 0 | 892 | 3,012 | 375 | 13,117 | 24,384 |
| 12/31/1941 | 0 | 1,262 | 4,274 | 79 | 13,910 | 22,590 |
| 12/31/1942 | 0 | 1,186 | 5,461 | 239 | 14,785 | 26,376 |
| 12/31/1943 | 0 | 1,100 | 6,561 | 403 | 15,454 | 35,019 |
| 12/31/1944 | 0 | 1,243 | 7,804 | 1,521 | 16,543 | 43,094 |
| 12/31/1945 | 0 | 1,190 | 8,994 | 4,050 | 18,204 | 59,091 |
| 12/31/1946 | 0 | 1,775 | 10,769 | 3,790 | 20,074 | 57,692 |
| 12/31/1947 | 0 | 2,410 | 13,178 | 2,722 | 21,994 | 58,217 |
| 12/31/1948 | 0 | 2,684 | 15,863 | 1,808 | 23,771 | 58,430 |
| 12/31/1949 | 0 | 2,661 | 18,524 | 2,209 | 25,783 | 64,135 |
| 12/31/1950 | 0 | 3,151 | 21,675 | 2,252 | 27,810 | 76,618 |
| 12/31/1951 | 0 | 3,392 | 25,067 | 3,861 | 30,268 | 90,274 |
| 12/31/1952 | 0 | 3,535 | 28,602 | 4,438 | 32,887 | 101,293 |
| 12/31/1953 | 0 | 3,928 | 32,530 | 2,795 | 35,207 | 101,747 |
| 12/31/1954 | 0 | 4,105 | 36,634 | 7,399 | 38,141 | 158,859 |
| 12/31/1955 | 0 | 5,125 | 41,759 | 13,776 | 42,296 | 199,215 |
| 12/31/1956 | 0 | 5,608 | 47,367 | 15,840 | 46,797 | 220,648 |
| 12/31/1957 | 0 | 6,228 | 53,595 | 12,003 | 51,301 | 194,432 |
| 12/31/1958 | 0 | 6,546 | 60,141 | 9,725 | 54,816 | 281,478 |
| 12/31/1959 | 0 | 7,013 | 67,154 | 21,105 | 60,134 | 321,418 |
| 12/31/1960 | 0 | 8,139 | 75,293 | 18,096 | 65,433 | 335,998 |
| 12/31/1961 | 0 | 8,382 | 83,675 | 21,434 | 70,632 | 413,552 |
| 12/31/1962 | 0 | 9,123 | 92,798 | 16,089 | 75,616 | 358,800 |
| 12/31/1963 | 0 | 9,621 | 102,419 | 18,165 | 80,899 | 440,899 |
| 12/31/1964 | 0 | 10,708 | 113,127 | 29,357 | 87,772 | 512,591 |
| 12/31/1965 | 0 | 12,113 | 125,240 | 39,117 | 95,619 | 650,689 |

| Date | Investment(s) | Dividend Income | Total Dividend Income | Capital Gains | Shares Held | Total Value |
|-------------|----------------------|----------------------------|--------------------------------------|--------------------------|------------------------|------------------------|
| 12/31/1966 | 0 | 15,515 | 140,755 | 49,899 | 105,642 | 657,092 |
| 12/31/1967 | 0 | 18,359 | 159,114 | 39,988 | 113,683 | 846,940 |
| 12/31/1968 | 0 | 22,628 | 181,742 | 35,810 | 122,075 | 990,638 |
| 12/31/1969 | 0 | 25,318 | 207,060 | 59,817 | 133,963 | 884,823 |
| 12/31/1970 | 0 | 27,305 | 234,365 | 38,849 | 144,935 | 908,017 |
| 12/31/1971 | 0 | 28,565 | 262,930 | 19,232 | 151,916 | 1,062,650 |
| 12/31/1972 | 0 | 29,917 | 292,846 | 36,388 | 160,821 | 1,231,086 |
| 12/31/1973 | 0 | 33,353 | 326,200 | 27,109 | 170,820 | 1,024,066 |
| 12/31/1974 | 0 | 52,187 | 378,387 | 0 | 181,492 | 840,309 |
| 12/31/1975 | 0 | 49,799 | 428,186 | 6,516 | 191,043 | 1,137,659 |
| 12/31/1976 | 0 | 46,441 | 474,627 | 22,533 | 200,731 | 1,474,368 |
| 12/31/1977 | 0 | 49,838 | 524,466 | 28,845 | 212,328 | 1,436,400 |
| 12/31/1978 | 0 | 55,968 | 580,434 | 0 | 219,957 | 1,647,481 |
| 12/31/1979 | 0 | 69,960 | 650,394 | 19,796 | 230,977 | 1,963,308 |
| 12/31/1980 | 0 | 91,303 | 741,697 | 46,195 | 246,651 | 2,380,184 |
| 12/31/1981 | 0 | 115,900 | 857,598 | 162,790 | 277,904 | 2,401,089 |
| 12/31/1982 | 0 | 146,105 | 1,003,703 | 152,847 | 315,210 | 3,211,993 |
| 12/31/1983 | 0 | 147,156 | 1,150,859 | 141,845 | 342,780 | 3,859,708 |
| 12/31/1984 | 0 | 160,448 | 1,311,307 | 174,818 | 374,289 | 4,117,182 |
| 12/31/1985 | 0 | 174,890 | 1,486,197 | 183,402 | 406,505 | 5,491,884 |
| 12/31/1986 | 0 | 203,829 | 1,690,026 | 1,056,393 | 506,873 | 6,685,649 |
| 12/31/1987 | 0 | 267,489 | 1,957,516 | 388,792 | 559,014 | 7,049,170 |
| 12/31/1988 | 0 | 318,746 | 2,276,261 | 436,300 | 617,409 | 7,989,276 |
| 12/31/1989 | 0 | 370,834 | 2,647,095 | 537,995 | 678,384 | 10,338,577 |
| 12/31/1990 | 0 | 406,318 | 3,053,413 | 152,486 | 716,874 | 10,409,015 |
| 12/31/1991 | 0 | 320,422 | 3,373,836 | 277,617 | 753,540 | 13,171,877 |
| 12/31/1992 | 0 | 357,779 | 3,731,615 | 245,746 | 787,715 | 14,092,220 |
| 12/31/1993 | 0 | 374,394 | 4,106,008 | 602,037 | 840,243 | 15,729,348 |
| 12/31/1994 | 0 | 407,210 | 4,513,219 | 513,106 | 891,557 | 15,753,816 |
| 12/31/1995 | 0 | 450,124 | 4,963,343 | 826,238 | 952,275 | 20,578,673 |
| 12/31/1996 | 0 | 480,065 | 5,443,407 | 996,408 | 1,013,641 | 24,560,513 |
| 12/31/1997 | 0 | 510,311 | 5,953,719 | 2,669,724 | 1,128,534 | 31,881,072 |
| 12/31/1998 | 0 | 584,125 | 6,537,843 | 3,386,839 | 1,261,455 | 39,193,414 |
| 12/31/1999 | 0 | 651,790 | 7,189,634 | 3,905,798 | 1,407,335 | 45,682,079 |
| 12/31/2000 | 0 | 743,367 | 7,933,001 | 2,983,518 | 1,527,208 | 47,435,069 |
| 12/31/2001 | 0 | 804,134 | 8,737,135 | 912,472 | 1,586,346 | 45,258,458 |
| 12/31/2002 | 0 | 833,274 | 9,570,409 | 740,150 | 1,648,592 | 38,708,945 |
| 12/31/2003 | 0 | 864,277 | 10,434,686 | 351,718 | 1,695,266 | 48,891,476 |

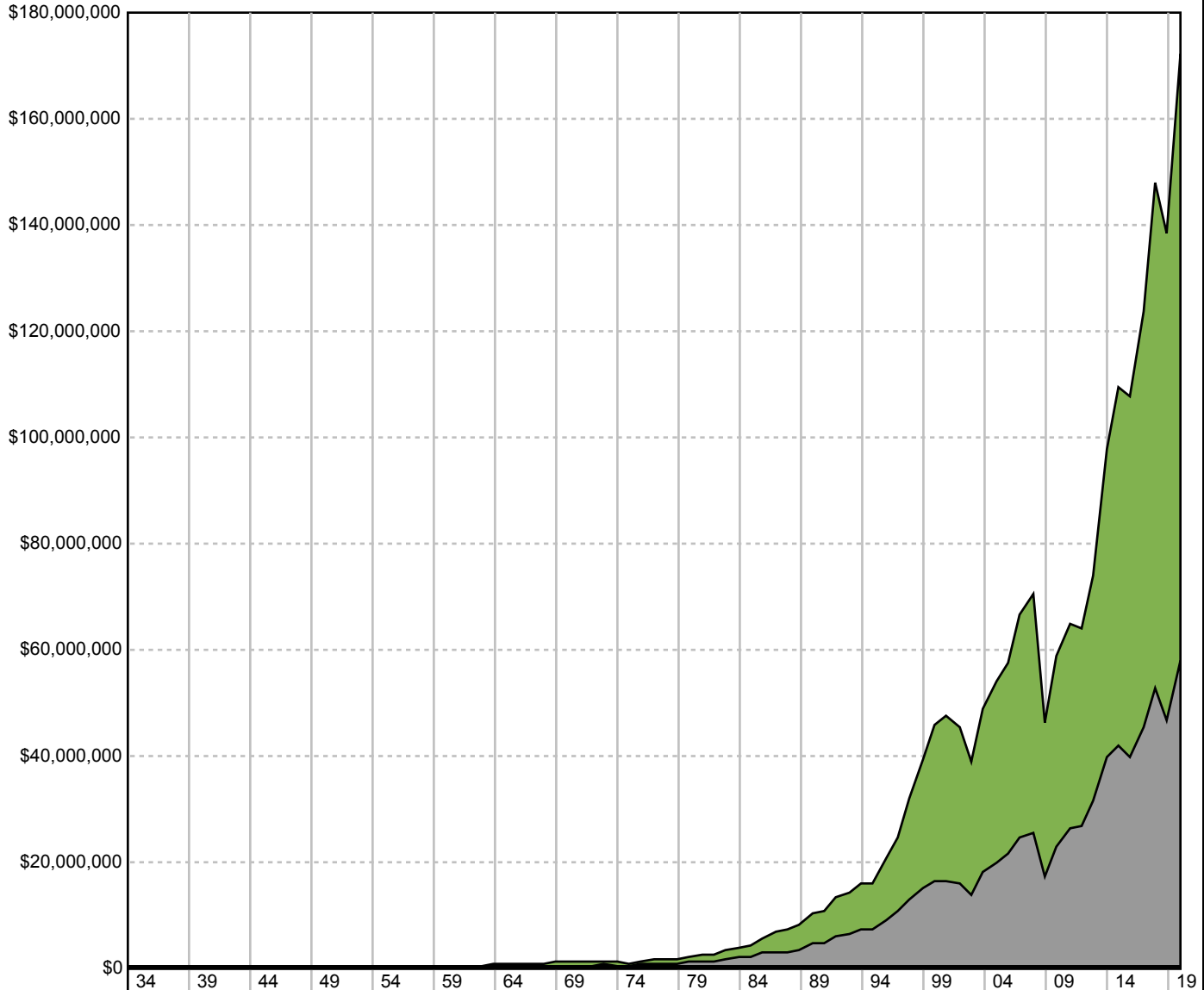
| Date | Investment(s) | Dividend Income | Total Dividend Income | Capital Gains | Shares Held | Total Value |
|--------------|----------------------|----------------------------|--------------------------------------|--------------------------|------------------------|------------------------|
| 12/31/2004 | 0 | 887,437 | 11,322,123 | 609,928 | 1,745,509 | 53,674,397 |
| 12/31/2005 | 0 | 1,196,281 | 12,518,405 | 1,433,926 | 1,829,121 | 57,361,240 |
| 12/31/2006 | 0 | 1,364,623 | 13,883,027 | 3,823,349 | 1,984,609 | 66,504,259 |
| 12/31/2007 | 0 | 1,319,312 | 15,202,339 | 3,739,725 | 2,138,288 | 70,456,604 |
| 12/31/2008 | 0 | 1,466,656 | 16,668,996 | 0 | 2,193,879 | 45,983,710 |
| 12/31/2009 | 0 | 1,264,680 | 17,933,676 | 0 | 2,253,601 | 58,480,942 |
| 12/31/2010 | 0 | 1,272,405 | 19,206,081 | 0 | 2,302,217 | 64,830,427 |
| 12/31/2011 | 0 | 1,345,517 | 20,551,598 | 0 | 2,351,138 | 63,692,335 |
| 12/31/2012 | 0 | 1,707,113 | 22,258,711 | 1,000,482 | 2,441,258 | 73,628,332 |
| 12/31/2013 | 0 | 1,548,616 | 23,807,327 | 6,201,442 | 2,656,763 | 97,503,204 |
| 12/31/2014 | 0 | 1,939,287 | 25,746,614 | 8,972,657 | 2,947,455 | 109,291,626 |
| 12/31/2015 | 0 | 1,849,130 | 27,595,744 | 7,531,791 | 3,228,027 | 107,719,259 |
| 12/31/2016 | 0 | 2,227,182 | 29,822,926 | 4,248,778 | 3,407,043 | 123,437,179 |
| 12/31/2017 | 0 | 2,331,804 | 32,154,730 | 7,788,812 | 3,659,053 | 147,789,161 |
| 12/31/2018 | 0 | 2,728,663 | 34,883,393 | 11,976,716 | 4,074,485 | 138,165,787 |
| 12/31/2019 | 0 | 3,133,654 | 38,017,047 | 7,496,596 | 4,348,591 | 172,073,737 |
| Total | 10,000 | 38,017,047 | 38,017,047 | 87,312,830 | 4,348,591 | 172,073,737 |

Average annual return on the investment for the period 01/01/1934 - 12/31/2019 : 12.01%

1/1/1934 - 12/31/2019

Total Ending Amount: \$172,073,737

The Investment Company of America A (AIVSX) : \$10,000 initial investment on 01/01/1934. Dividends and capital gains are reinvested. The initial investment is subject to a 5.75% sales charge. The effects of income and capital gains taxes are not demonstrated.



- From Capital Gains (Ending value: \$114,423,902)
- From Income (Ending value: \$57,305,749)
- From Principal (Ending value: \$344,087)

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