

A Hypothetical Illustration for BUS-123, Introduction to Investments, 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 3/31/2020

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 A (AIVSX)	1/1/1934	5.75% Front	-14.75%	3.61%	8.07%	11.70%

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%	0.59%

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
04/01/1995	\$500,000.00	None	\$500,000	26,638.253

\$500,000 initial investment on 04/01/1995. Dividends and capital gains are reinvested. Withdrawals from 05/01/1995 to 03/31/2020 every month starting at 5.00% (annually) of Initial Investment and increasing by 3.00%, every twelve months, on the first day of the month as long as funds are available. The initial investment is not subject to sales charge. The effects of income and capital gains taxes are not demonstrated.

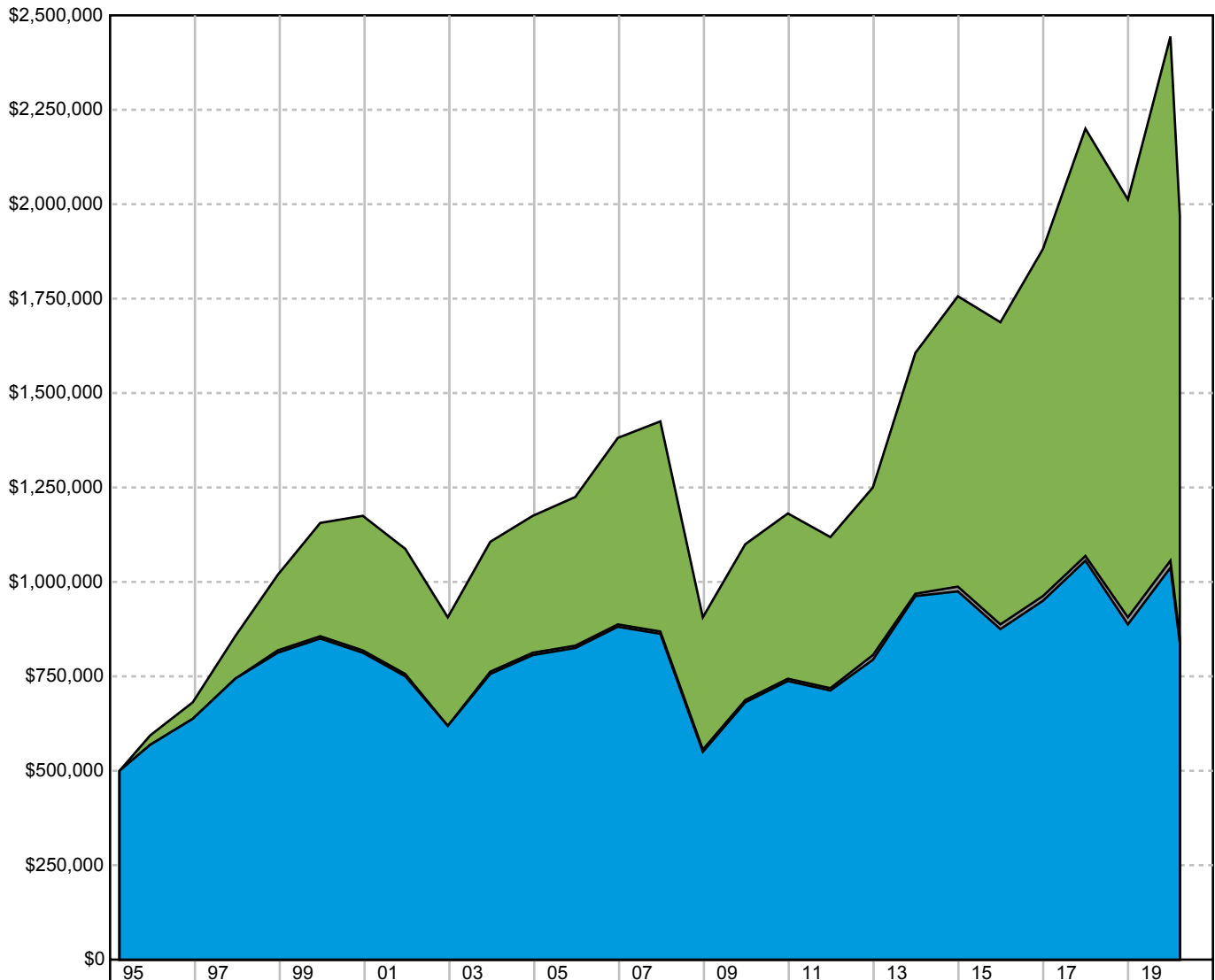
Date	Investment(s)	Withdrawal	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1995	500,000	16,667	9,998	9,998	23,793	27,423	592,612
12/31/1996	0	25,500	13,477	23,475	27,548	28,024	679,033
12/31/1997	0	26,265	13,794	37,269	71,315	30,146	851,621
12/31/1998	0	27,053	15,305	52,573	88,032	32,708	1,016,226
12/31/1999	0	27,865	16,615	69,188	98,848	35,549	1,153,924
12/31/2000	0	28,700	18,484	87,673	73,780	37,634	1,168,916
12/31/2001	0	29,561	19,507	107,180	22,078	38,069	1,086,106
12/31/2002	0	30,448	19,642	126,822	17,332	38,365	900,803
12/31/2003	0	31,362	19,690	146,512	7,917	38,161	1,100,560
12/31/2004	0	32,303	19,616	166,128	13,334	38,161	1,173,437
12/31/2005	0	33,272	25,632	191,760	30,472	38,870	1,218,956
12/31/2006	0	34,270	28,475	220,235	79,107	41,063	1,376,007
12/31/2007	0	35,298	26,886	247,120	75,494	43,166	1,422,306
12/31/2008	0	36,357	29,085	276,206	0	42,960	900,447
12/31/2009	0	37,448	24,144	300,349	0	42,379	1,099,734
12/31/2010	0	38,571	23,377	323,726	0	41,769	1,176,212
12/31/2011	0	39,728	23,873	347,599	0	41,217	1,116,563
12/31/2012	0	40,920	29,190	376,789	16,951	41,363	1,247,504
12/31/2013	0	42,148	25,698	402,486	101,950	43,676	1,602,924
12/31/2014	0	43,412	31,299	433,786	143,732	47,215	1,750,730
12/31/2015	0	44,714	29,133	462,918	117,809	50,389	1,681,491
12/31/2016	0	46,056	34,143	497,061	64,604	51,805	1,876,893
12/31/2017	0	47,438	34,896	531,957	115,671	54,340	2,194,798
12/31/2018	0	48,861	39,914	571,871	174,327	59,193	2,007,234
12/31/2019	0	50,326	44,805	616,676	106,537	61,753	2,443,570
03/31/2020	0	12,705	9,520	626,196	0	61,747	1,966,658
Total	500,000	907,247	626,196	626,196	1,470,630	61,747	1,966,658

Average annual return on the investment for the period 04/01/1995 - 03/31/2020 : 9.74%

4/1/1995 - 3/31/2020

Total Ending Amount: \$1,966,658

The Investment Company of America A (AIVSX) : \$500,000 initial investment on 04/01/1995. Dividends and capital gains are reinvested. Withdrawals from 05/01/1995 to 03/31/2020 every month starting at 5.00% (annually) of Initial Investment and increasing by 3.00%, every twelve months, on the first day of the month as long as funds are available. The initial investment is not subject to sales charge. The effects of income and capital gains taxes are not demonstrated.



- From Capital Gains (Ending value: \$1,119,853)
- From Income (Ending value: \$14,032)
- From Principal (Ending value: \$832,772)

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