

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. 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. 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. 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)
- Short-Term Bond Fund of America: Class R-2E shares (expiration: 10/30/2021)
- American Funds Emerging Markets Bond Fund: all share classes (expiration: 10/30/2021)
- American Funds Corporate Bond Fund: all share classes (expiration: 10/30/2021)
- American Funds Strategic Bond Fund: all share classes (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 International Vantage Fund: Class F-3 shares (expiration: 1/1/2024, so that total expenses do not exceed 0.65%)

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.

- American Funds Developing World Growth and Income Fund: Class F-3 shares (expiration: 10/30/2021)
- American Funds Inflation Linked Bond Fund: Class F-3 shares (expiration: 10/30/2021)
- American Funds Emerging Markets Bond Fund: Class F-3 shares (expiration: 10/30/2021)
- 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)

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, Virginia529, 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: 6/30/2023)
- American Funds Moderate Growth and Income Portfolio (expiration: 6/30/2023)
- American Funds Global Growth Portfolio (expiration: 6/30/2023)
- American Funds Growth and Income Portfolio (expiration: 6/30/2023)
- American Funds Growth Portfolio (expiration: 6/30/2023)

- American Funds Conservative Growth and Income Portfolio (expiration: 6/30/2023)
- American Funds Preservation Portfolio (expiration: 6/30/2023)

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 3/31/2021

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 Bond Fund of America A (ABNDX)	5/28/1974	3.75% Front	-0.36%	2.82%	3.22%	7.26%
The Investment Company of America A (AIVSX)	1/1/1934	5.75% Front	42.64%	12.34%	11.38%	12.09%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
The Bond Fund of America A (ABNDX)	3.75%	1.00%	0.00%	0.57%
The Investment Company of America A (AIVSX)	5.75%	1.00%	0.00%	0.58%

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.

This composite illustration must be accompanied by the underlying individual illustrations.

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 American Funds Inflation Linked Bond Fund, 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 is as follows: \$25,000 for equity, Target Date Retirement, Retirement Income Portfolio Series and most Portfolio Series funds; \$100,000 for most bond funds and American Funds Tax-Aware Conservative Growth and Income Portfolio; \$500,000 for American Funds Inflation Linked Bond Fund, American Funds Short-Term Tax-Exempt Bond Fund, Intermediate Bond Fund of America, Limited Term Tax-Exempt Bond Fund of America, Short-Term Bond Fund of America, American Funds Tax-Exempt Fund of New York, American High-Income Municipal Bond Fund, The Tax-Exempt Bond Fund of America, The Tax-Exempt Fund of California, American Funds Preservation Portfolio and American Funds Tax-Exempt Preservation Portfolio. 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 (0.75% CDSC on American Funds Inflation Linked Bond Fund, American Funds Short-Term Tax-Exempt Bond Fund, Intermediate Bond Fund of America, Limited Term Tax-Exempt Bond Fund of America, Short-Term Bond Fund of America, American Funds Tax-Exempt Fund of New York, American High-Income Municipal Bond Fund, The Tax-Exempt Bond Fund of America, The Tax-Exempt Fund of California, American Funds Preservation Portfolio, American Funds Tax-Exempt Preservation Portfolio). 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 return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Higher yielding, higher risk bonds can fluctuate in price more than investment-grade bonds, so investors should maintain a long-term perspective.

Portfolio Illustration Summary

The Investment Company of America A (AIVSX): \$250,000 initial investment on 04/01/1996. Dividends and capital gains are reinvested. Withdrawals from 05/01/1996 to 03/31/2021 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.

The Bond Fund of America A (ABNDX): \$250,000 initial investment on 04/01/1996. Dividends and capital gains are reinvested. Withdrawals from 05/01/1996 to 03/31/2021 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.

Portfolio

Date	Initial Investment	Net Amount Invested
04/01/1996	\$500,000.00	\$500,000

See the settings on the Portfolio Illustration Summary Page preceding this illustration.

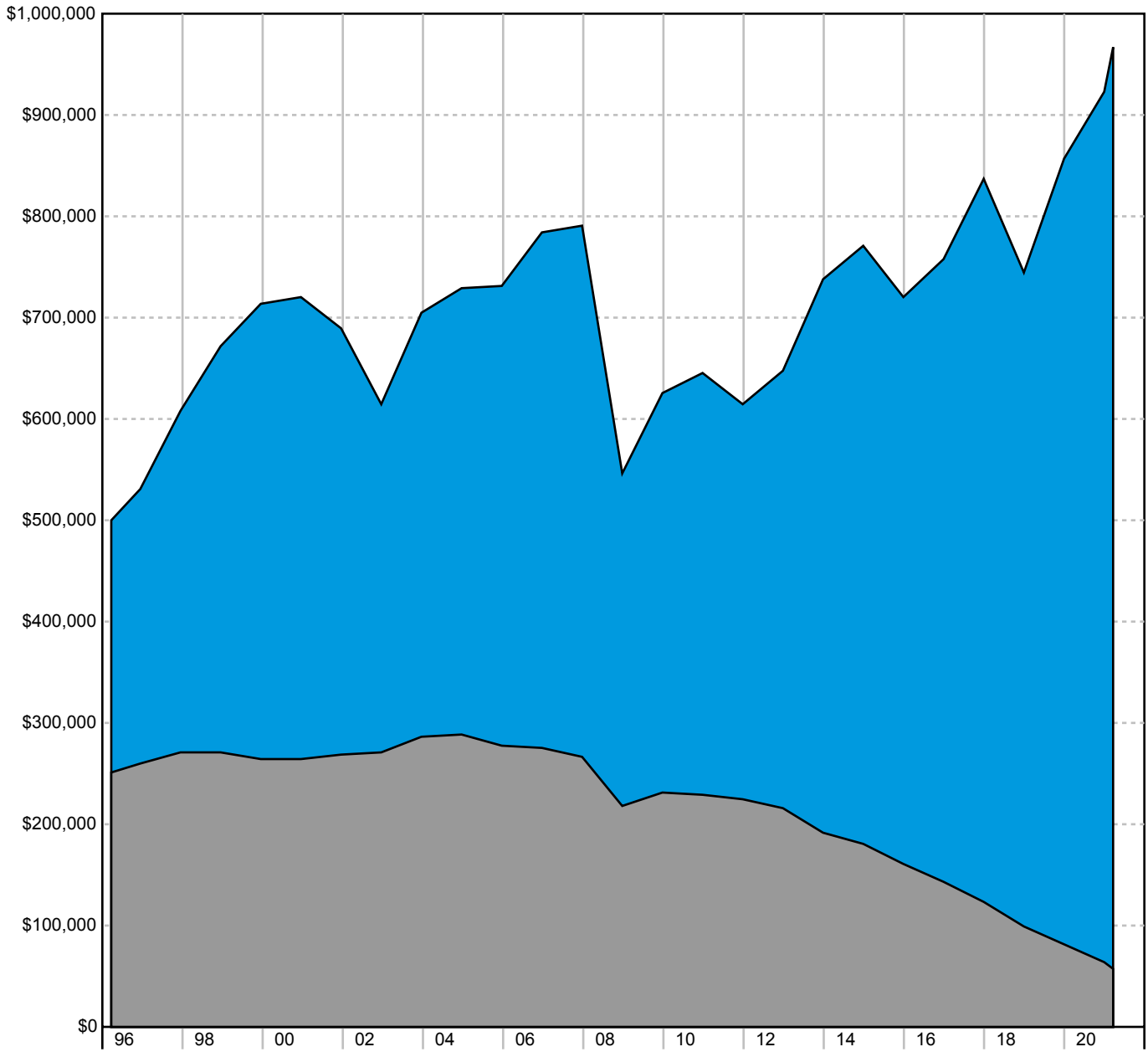
Date	Investment(s)	Withdrawal	Dividend Income	Capital Gains	Total Value
12/31/1996	500,000	16,667	18,390	10,995	530,004
12/31/1997	0	25,500	24,003	28,248	606,848
12/31/1998	0	26,265	24,514	37,395	669,798
12/31/1999	0	27,053	25,056	38,664	713,597
12/31/2000	0	27,865	26,665	28,697	718,427
12/31/2001	0	28,700	26,092	8,540	687,562
12/31/2002	0	29,561	25,032	6,647	614,098
12/31/2003	0	30,448	22,383	3,004	703,529
12/31/2004	0	31,362	20,820	5,018	728,143
12/31/2005	0	32,303	23,644	11,370	730,411
12/31/2006	0	33,272	24,057	29,278	783,724
12/31/2007	0	34,270	24,160	27,724	788,629
12/31/2008	0	35,298	25,653	0	544,913
12/31/2009	0	36,357	19,044	0	624,573
12/31/2010	0	37,448	17,110	0	644,180
12/31/2011	0	38,571	15,999	0	612,823
12/31/2012	0	39,728	15,799	5,842	645,449
12/31/2013	0	40,920	13,464	34,693	736,441
12/31/2014	0	42,148	14,548	48,362	769,119
12/31/2015	0	43,412	13,058	39,217	718,121
12/31/2016	0	44,714	13,812	21,223	757,611
12/31/2017	0	46,056	13,793	37,565	835,083
12/31/2018	0	47,438	15,410	56,046	742,774
12/31/2019	0	48,861	16,357	34,904	856,325
12/31/2020	0	50,326	13,358	4,143	921,475
03/31/2021	0	12,705	3,150	0	966,489
Total	500,000	907,247	495,371	517,575	966,489

Average annual return on the investment for the period 04/01/1996 - 03/31/2021 : 8.00%

Portfolio - (4/1/1996 - 3/31/2021)

Total Ending Amount: \$966,489

See the settings on the Portfolio Illustration Summary Page preceding this illustration.

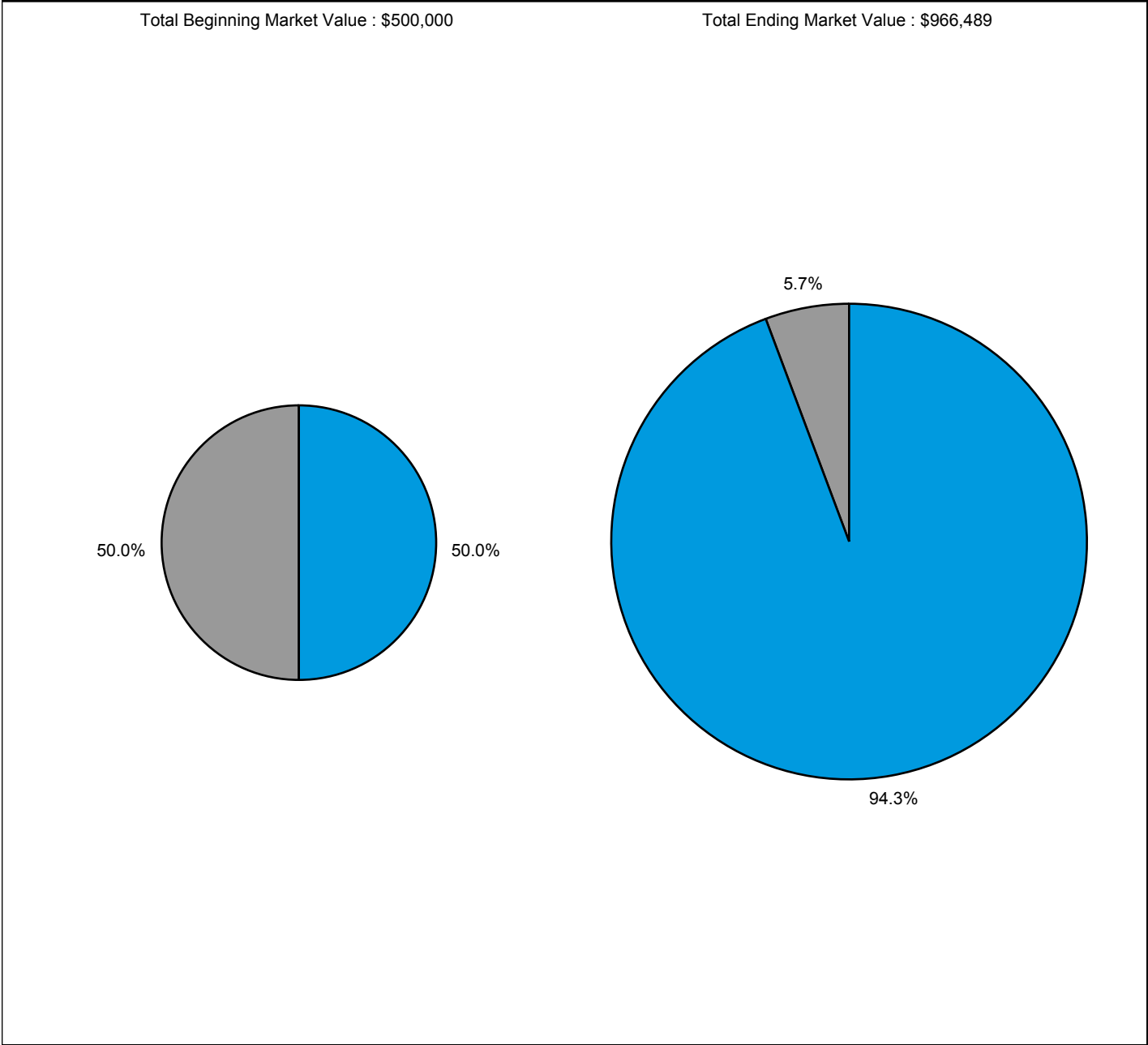


■ The Investment Company of America A (Ending value: \$911,376) ■ The Bond Fund of America A (Ending value: \$55,113)

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

Portfolio - (4/1/1996 - 3/31/2021) **Total Ending Amount: \$966,489**

See the settings on the Portfolio Illustration Summary Page preceding this illustration.



■ The Investment Company of America A (Ending value: \$911,376) ■ The Bond Fund of America A (Ending value: \$55,113)

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

The Investment Company of America A (AIVSX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
04/01/1996	\$250,000.00	None	\$250,000	10,917.031

\$250,000 initial investment on 04/01/1996. Dividends and capital gains are reinvested. Withdrawals from 05/01/1996 to 03/31/2021 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.

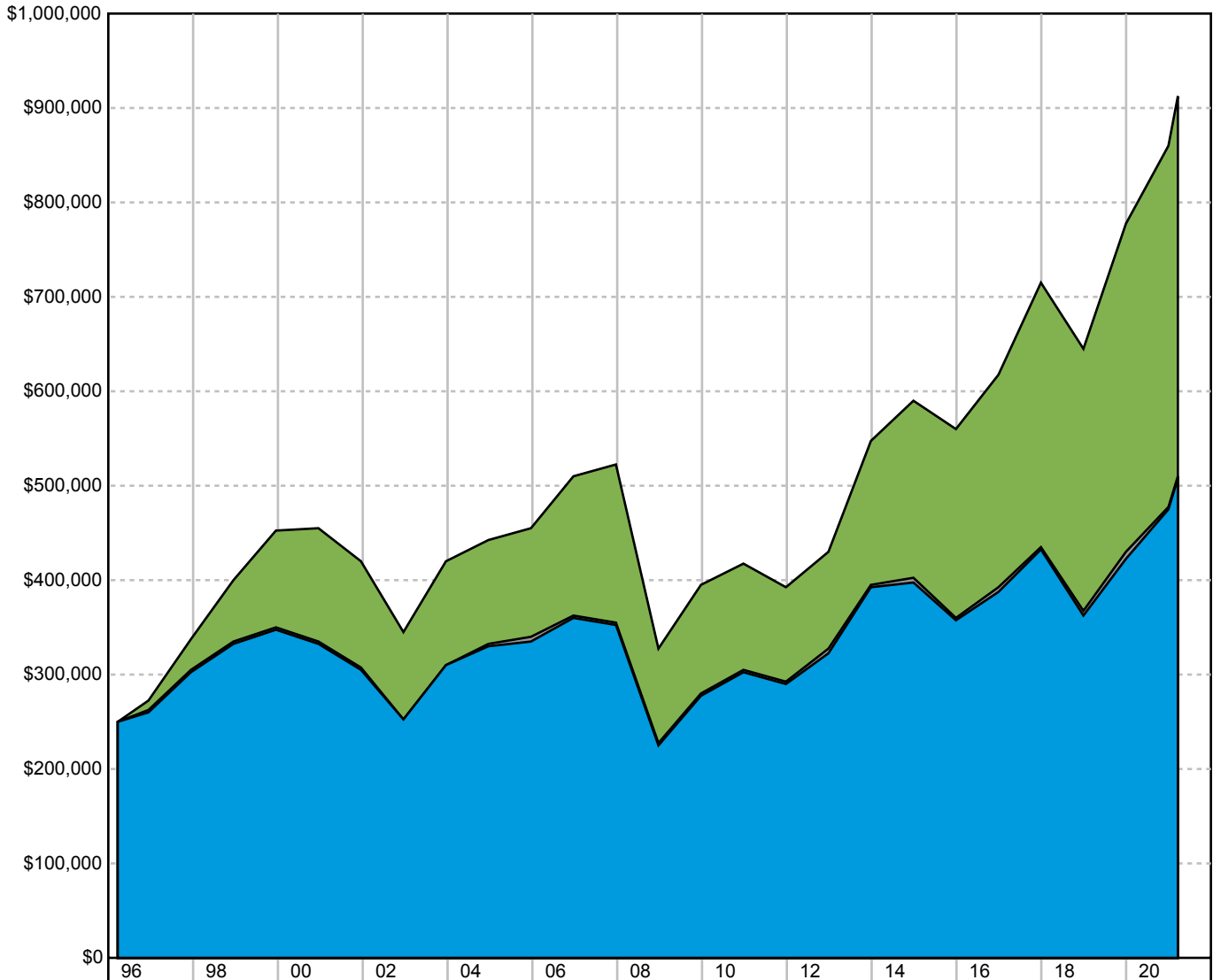
Date	Investment(s)	Withdrawal	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1996	250,000	8,333	4,083	4,083	10,995	11,185	271,022
12/31/1997	0	12,750	5,478	9,561	28,248	11,941	337,334
12/31/1998	0	13,133	6,036	15,597	34,652	12,867	399,791
12/31/1999	0	13,526	6,510	22,107	38,664	13,899	451,152
12/31/2000	0	13,932	7,199	29,307	28,697	14,625	454,247
12/31/2001	0	14,350	7,551	36,857	8,540	14,695	419,241
12/31/2002	0	14,781	7,547	44,404	6,647	14,690	344,917
12/31/2003	0	15,224	7,496	51,900	3,004	14,480	417,589
12/31/2004	0	15,681	7,405	59,305	5,018	14,359	441,553
12/31/2005	0	16,151	9,588	68,893	11,370	14,504	454,852
12/31/2006	0	16,636	10,567	79,459	29,278	15,198	509,274
12/31/2007	0	17,135	9,903	89,362	27,724	15,852	522,318
12/31/2008	0	17,649	10,619	99,982	0	15,620	327,385
12/31/2009	0	18,178	8,702	108,684	0	15,195	394,306
12/31/2010	0	18,724	8,312	116,996	0	14,783	416,280
12/31/2011	0	19,286	8,378	125,374	0	14,398	390,040
12/31/2012	0	19,864	10,096	135,471	5,842	14,254	429,895
12/31/2013	0	20,460	8,779	144,250	34,693	14,863	545,459
12/31/2014	0	21,074	10,566	154,816	48,362	15,887	589,080
12/31/2015	0	21,706	9,730	164,546	39,217	16,758	559,221
12/31/2016	0	22,357	11,260	175,806	21,223	17,018	616,571
12/31/2017	0	23,028	11,376	187,181	37,565	17,648	712,785
12/31/2018	0	23,719	12,865	200,046	56,046	19,012	644,698
12/31/2019	0	24,430	14,273	214,318	33,829	19,601	775,601
12/31/2020	0	25,163	11,995	226,313	2,205	19,322	858,268
03/31/2021	0	6,352	2,973	229,286	0	19,244	911,376
Total	250,000	453,623	229,286	229,286	511,820	19,244	911,376

Average annual return on the investment for the period 04/01/1996 - 03/31/2021 : 9.53%

4/1/1996 - 3/31/2021

Total Ending Amount: \$911,376

The Investment Company of America A (AIVSX) : \$250,000 initial investment on 04/01/1996. Dividends and capital gains are reinvested. Withdrawals from 05/01/1996 to 03/31/2021 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: \$402,848)
- From Income (Ending value: \$2,961)
- From Principal (Ending value: \$505,567)

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

The Bond Fund of America A (ABNDX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
04/01/1996	\$250,000.00	None	\$250,000	18,395.879

\$250,000 initial investment on 04/01/1996. Dividends and capital gains are reinvested. Withdrawals from 05/01/1996 to 03/31/2021 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.

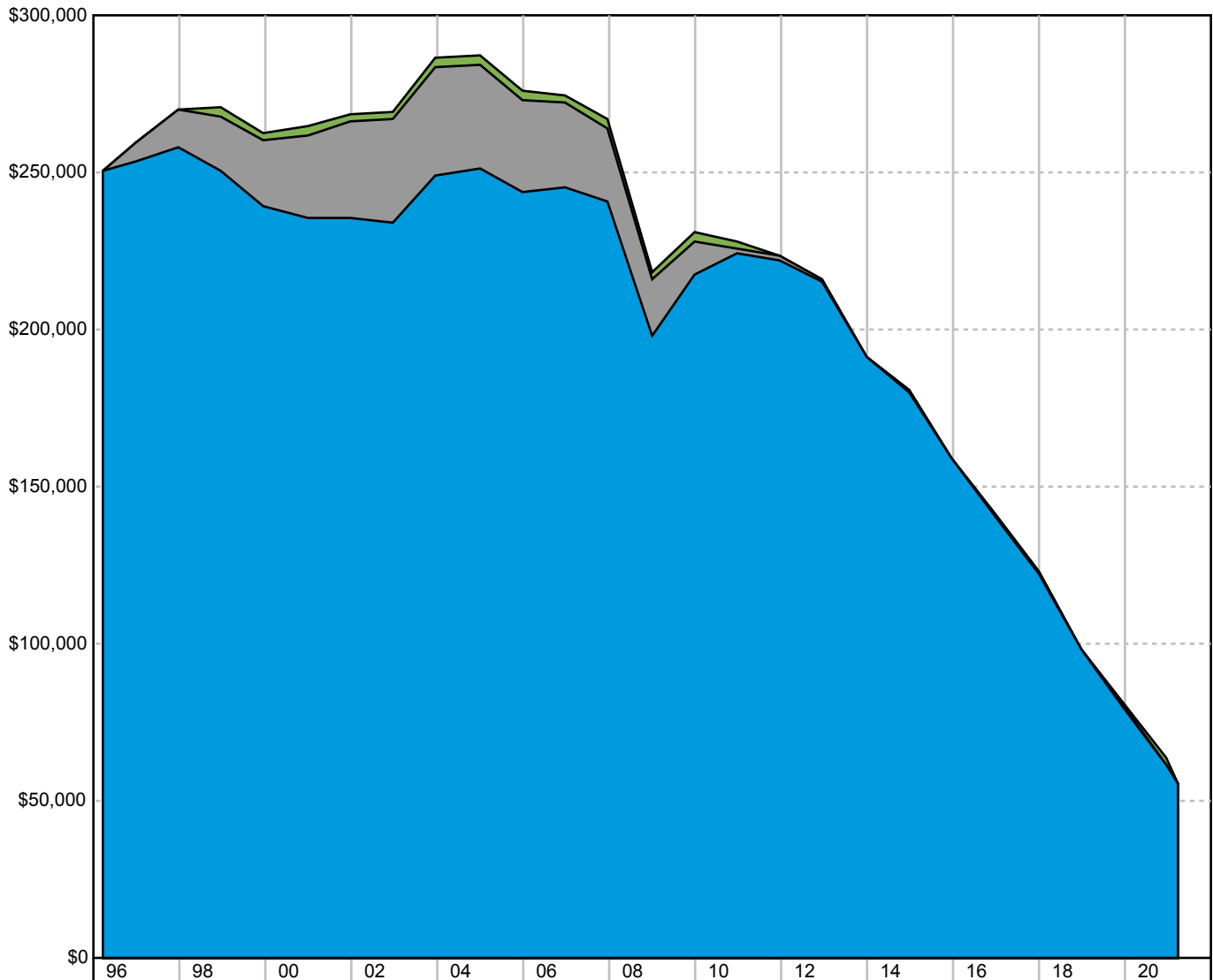
Date	Investment(s)	Withdrawal	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1996	250,000	8,333	14,307	14,307	0	18,835	258,982
12/31/1997	0	12,750	18,524	32,831	0	19,251	269,514
12/31/1998	0	13,133	18,479	51,310	2,742	19,839	270,006
12/31/1999	0	13,526	18,546	69,856	0	20,219	262,445
12/31/2000	0	13,932	19,466	89,322	0	20,655	264,180
12/31/2001	0	14,350	18,541	107,862	0	20,979	268,321
12/31/2002	0	14,781	17,485	125,347	0	21,195	269,182
12/31/2003	0	15,224	14,887	140,235	0	21,165	285,940
12/31/2004	0	15,681	13,415	153,650	0	20,996	286,590
12/31/2005	0	16,151	14,056	167,706	0	20,844	275,559
12/31/2006	0	16,636	13,491	181,196	0	20,604	274,450
12/31/2007	0	17,135	14,257	195,454	0	20,391	266,311
12/31/2008	0	17,649	15,033	210,487	0	20,216	217,527
12/31/2009	0	18,178	10,341	220,828	0	19,514	230,267
12/31/2010	0	18,724	8,798	229,627	0	18,696	227,900
12/31/2011	0	19,286	7,621	237,248	0	17,752	222,783
12/31/2012	0	19,864	5,702	242,950	0	16,645	215,554
12/31/2013	0	20,460	4,685	247,635	0	15,402	190,982
12/31/2014	0	21,074	3,981	251,616	0	14,055	180,039
12/31/2015	0	21,706	3,328	254,945	0	12,621	158,900
12/31/2016	0	22,357	2,552	257,497	0	11,088	141,041
12/31/2017	0	23,028	2,417	259,914	0	9,488	122,298
12/31/2018	0	23,719	2,546	262,460	0	7,802	98,076
12/31/2019	0	24,430	2,085	264,545	1,075	6,167	80,724
12/31/2020	0	25,163	1,363	265,908	1,938	4,584	63,207
03/31/2021	0	6,352	177	266,084	0	4,131	55,113
Total	250,000	453,623	266,084	266,084	5,755	4,131	55,113

Average annual return on the investment for the period 04/01/1996 - 03/31/2021 : 5.32%

4/1/1996 - 3/31/2021

Total Ending Amount: \$55,113

The Bond Fund of America A (ABNDX) : \$250,000 initial investment on 04/01/1996. Dividends and capital gains are reinvested. Withdrawals from 05/01/1996 to 03/31/2021 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: \$0)
- From Income (Ending value: \$55)
- From Principal (Ending value: \$55,058)

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