

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 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 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.

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.

The Investment Company of America A (AIVSX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
04/01/1996	\$500,000.00	None	\$500,000	21,834.061

\$500,000 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.

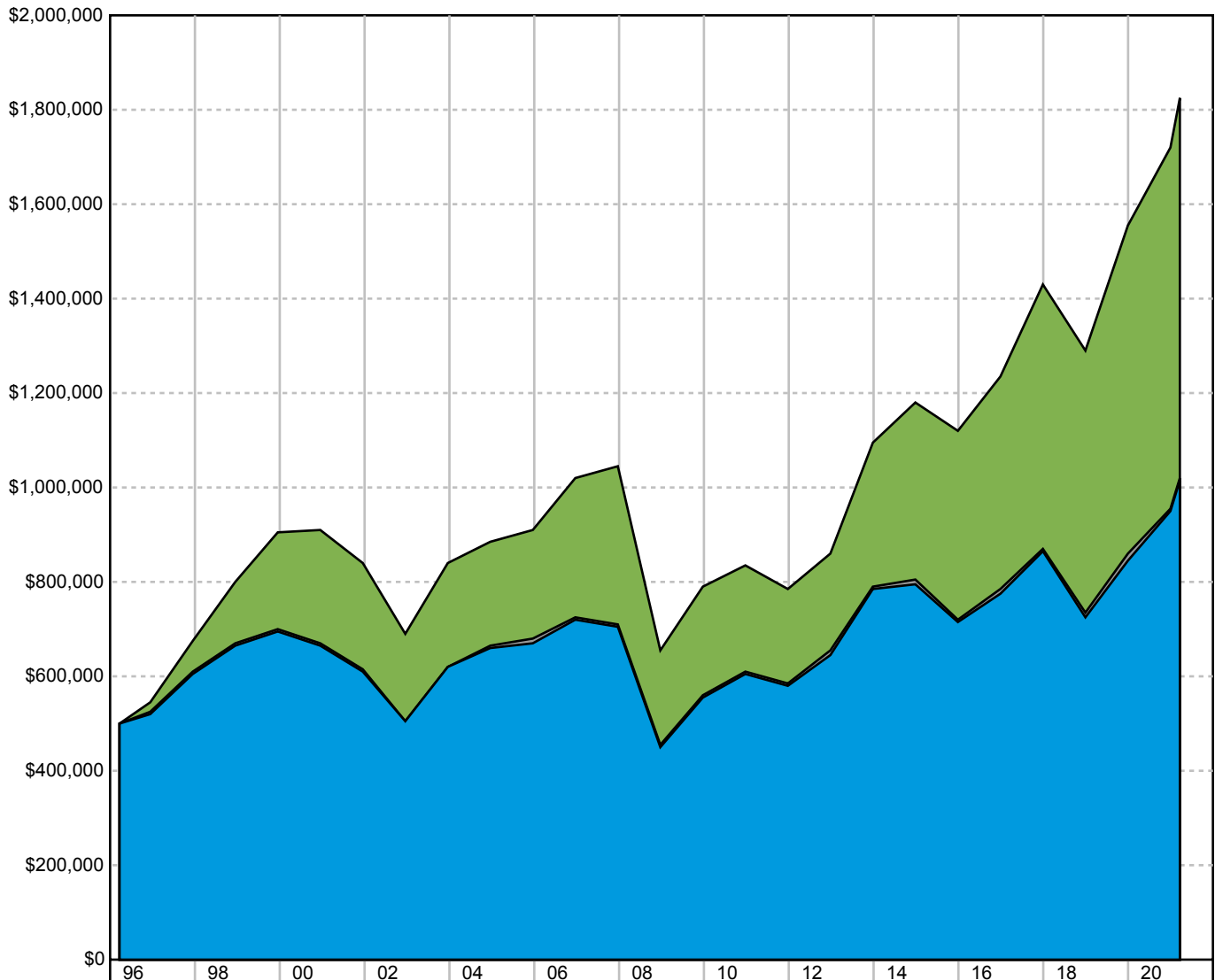
Date	Investment(s)	Withdrawal	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1996	500,000	16,667	8,166	8,166	21,990	22,371	542,044
12/31/1997	0	25,500	10,956	19,123	56,497	23,882	674,669
12/31/1998	0	26,265	12,071	31,194	69,305	25,735	799,583
12/31/1999	0	27,053	13,021	44,215	77,329	27,797	902,304
12/31/2000	0	27,865	14,398	58,613	57,393	29,250	908,494
12/31/2001	0	28,700	15,102	73,715	17,080	29,390	838,483
12/31/2002	0	29,561	15,093	88,808	13,295	29,380	689,833
12/31/2003	0	30,448	14,992	103,800	6,008	28,959	835,178
12/31/2004	0	31,362	14,810	118,609	10,035	28,719	883,107
12/31/2005	0	32,303	19,176	137,785	22,741	29,008	909,704
12/31/2006	0	33,272	21,133	158,919	58,557	30,395	1,018,548
12/31/2007	0	34,270	19,806	178,725	55,448	31,704	1,044,636
12/31/2008	0	35,298	21,239	199,964	0	31,239	654,771
12/31/2009	0	36,357	17,405	217,369	0	30,390	788,611
12/31/2010	0	37,448	16,623	233,992	0	29,565	832,560
12/31/2011	0	38,571	16,756	250,748	0	28,796	780,080
12/31/2012	0	39,728	20,193	270,941	11,683	28,508	859,789
12/31/2013	0	40,920	17,559	288,500	69,385	29,725	1,090,917
12/31/2014	0	42,148	21,133	309,632	96,725	31,773	1,178,160
12/31/2015	0	43,412	19,459	329,092	78,434	33,516	1,118,442
12/31/2016	0	44,714	22,519	351,611	42,445	34,036	1,233,141
12/31/2017	0	46,056	22,751	374,362	75,131	35,295	1,425,571
12/31/2018	0	47,438	25,729	400,092	112,092	38,024	1,289,396
12/31/2019	0	48,861	28,545	428,637	67,657	39,201	1,551,202
12/31/2020	0	50,326	23,990	452,626	4,410	38,643	1,716,537
03/31/2021	0	12,705	5,946	458,573	0	38,487	1,822,752
Total	500,000	907,247	458,573	458,573	1,023,639	38,487	1,822,752

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: \$1,822,752

The Investment Company of America A (AIVSX) : \$500,000 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: \$805,696)
- From Income (Ending value: \$5,922)
- From Principal (Ending value: \$1,011,134)

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