

A Hypothetical Illustration for BUS-123, Introduction to Investments, Spring 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. 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. 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 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 8/1/20)
- American Funds Tax-Exempt Fund of New York: all share classes (through at least 10/1/20)
- American Funds Mortgage Fund: Class R-2E and R-5E shares (through at least 11/1/20)
- Short-Term Bond Fund of America: Class F-3 shares (through at least 11/1/20)
- American Funds Retirement Income Portfolio - Conservative: Class R-2E and R-5 shares (through at least 1/1/21)
- American Funds Retirement Income Portfolio - Moderate: Class R-5E, R-5 and R-6 (through at least 1/1/21)
- American Funds Retirement Income Portfolio - Enhanced: Class R-5 and R-6 shares (through at least 1/1/21)
- American Funds Preservation Portfolio: Class R-2E shares (through at least 1/1/21)
- American Funds Tax-Exempt Preservation Portfolio: all share classes (through at least 1/1/21)

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 2/1/21)

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 12/31/2020

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 F3 (FFICX)	1/1/1934	0.00% CDSC	14.88%	13.16%	12.07%	12.43%

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%	0.28%

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 Class A share results without a sales charge, 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 adviser. Please see each fund's prospectus for more information on specific expenses. We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of adviser compensation and service provider payments.

- 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
01/01/2001	\$500,000.00	None	\$500,000	16,097.875	1.25%

\$500,000 initial investment on 01/01/2001. 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.

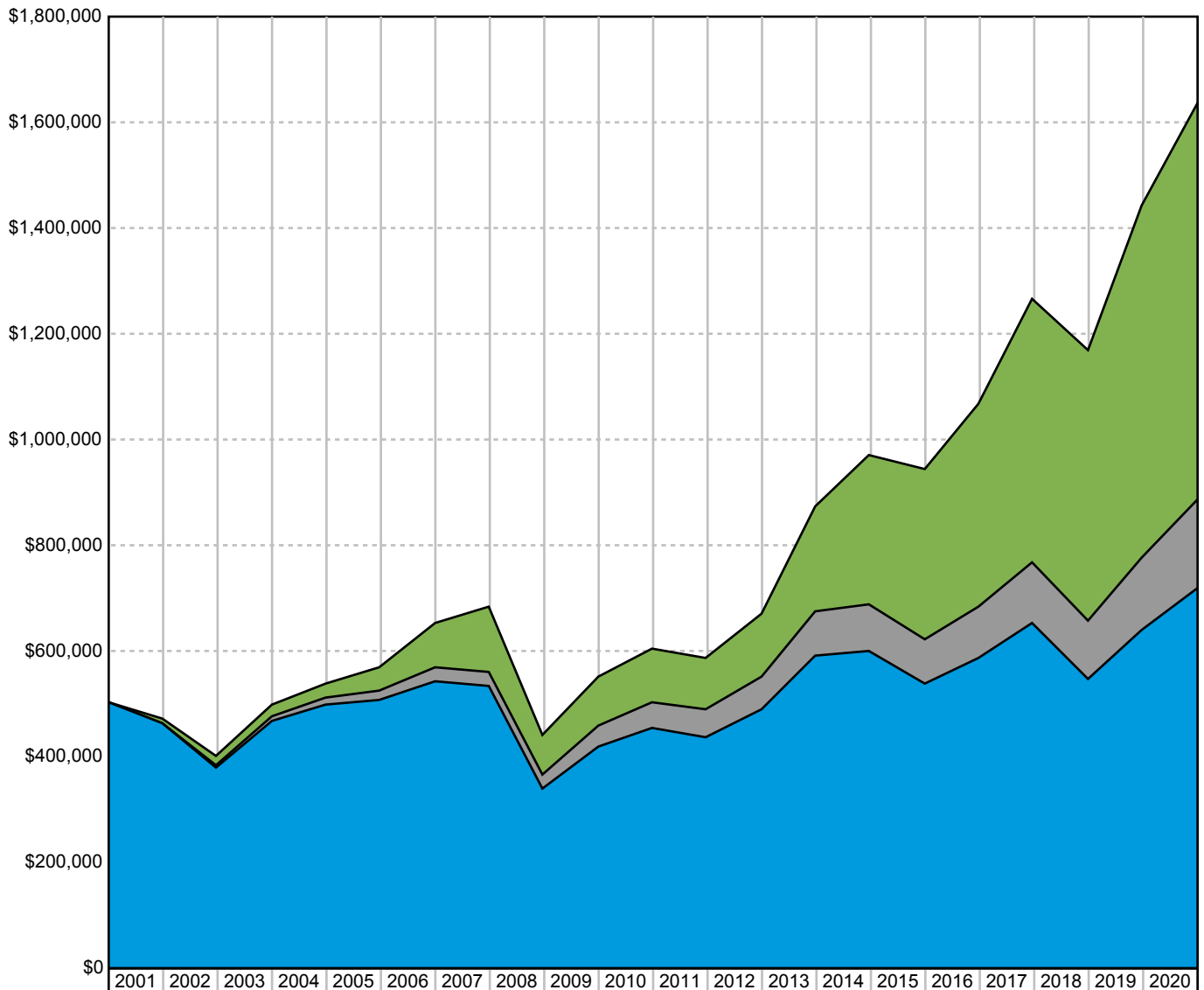
Date	Investment(s)	Advisory Fee	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2001	500,000	5,859	8,436	8,436	9,564	16,513	471,122
12/31/2002	0	5,271	8,633	17,070	7,650	16,948	397,931
12/31/2003	0	5,485	8,843	25,913	3,582	17,211	496,355
12/31/2004	0	6,411	8,967	34,880	6,134	17,500	538,132
12/31/2005	0	6,871	11,925	46,805	14,242	18,110	567,941
12/31/2006	0	7,698	13,436	60,240	37,502	19,405	650,275
12/31/2007	0	8,611	12,838	73,079	36,225	20,648	680,349
12/31/2008	0	6,888	14,096	87,175	0	20,921	438,508
12/31/2009	0	6,050	12,006	99,181	0	21,223	550,745
12/31/2010	0	6,978	11,923	111,104	0	21,411	602,945
12/31/2011	0	7,415	12,449	123,553	0	21,594	584,990
12/31/2012	0	8,182	15,585	139,138	9,103	22,143	667,835
12/31/2013	0	9,845	13,971	153,109	55,724	23,798	873,386
12/31/2014	0	11,731	17,272	170,381	79,621	26,073	966,800
12/31/2015	0	11,819	16,276	186,657	66,068	28,200	941,036
12/31/2016	0	12,759	19,351	206,008	36,770	29,394	1,064,931
12/31/2017	0	14,804	23,332	229,340	66,710	31,263	1,262,094
12/31/2018	0	15,773	26,669	256,010	101,661	34,474	1,168,685
12/31/2019	0	16,873	30,316	286,326	62,992	36,443	1,441,329
12/31/2020	0	17,730	27,181	313,506	4,164	36,828	1,635,157
Total	500,000	193,054	313,506	313,506	597,712	36,828	1,635,157

Average annual return on the investment for the period 01/01/2001 - 12/31/2020 : 6.10%

1/1/2001 - 12/31/2020

Total Ending Amount: \$1,635,157

The Investment Company of America F3 (FFICX) : \$500,000 initial investment on 01/01/2001. 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: \$751,576)
- From Income (Ending value: \$168,836)
- From Principal (Ending value: \$714,746)

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