

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%

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 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.

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.

The Bond Fund of America A (ABNDX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
04/01/1996	\$500,000.00	None	\$500,000	36,791.759

\$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.

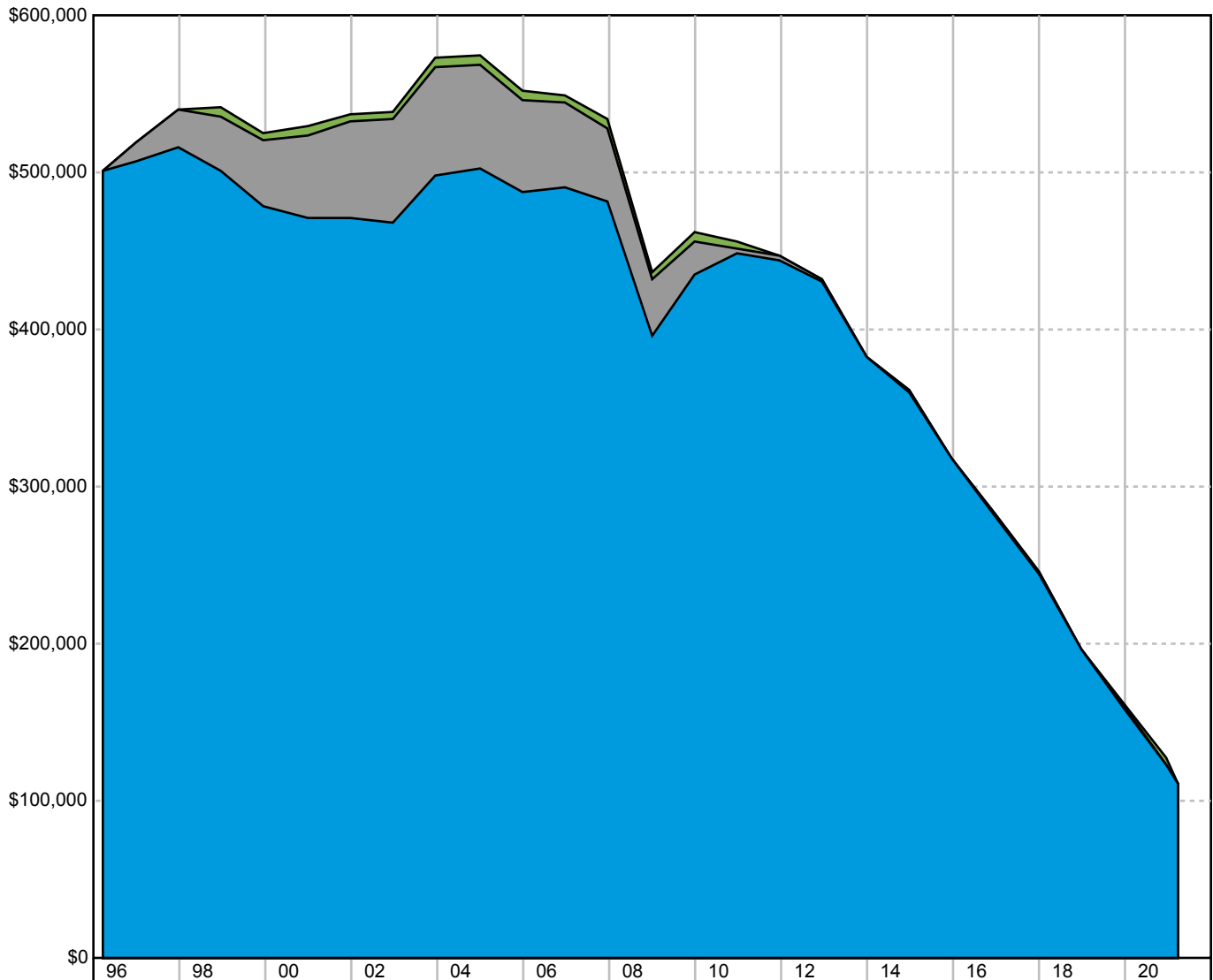
Date	Investment(s)	Withdrawal	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1996	500,000	16,667	28,614	28,614	0	37,670	517,965
12/31/1997	0	25,500	37,049	65,663	0	38,502	539,028
12/31/1998	0	26,265	36,958	102,620	5,485	39,678	540,013
12/31/1999	0	27,053	37,091	139,711	0	40,438	524,890
12/31/2000	0	27,865	38,932	178,643	0	41,310	528,360
12/31/2001	0	28,700	37,082	215,725	0	41,958	536,642
12/31/2002	0	29,561	34,970	250,695	0	42,391	538,363
12/31/2003	0	30,448	29,775	280,469	0	42,330	571,880
12/31/2004	0	31,362	26,830	307,299	0	41,991	573,180
12/31/2005	0	32,303	28,112	335,412	0	41,688	551,117
12/31/2006	0	33,272	26,981	362,393	0	41,209	548,901
12/31/2007	0	34,270	28,514	390,907	0	40,783	532,622
12/31/2008	0	35,298	30,067	420,974	0	40,433	435,055
12/31/2009	0	36,357	20,683	441,657	0	39,028	460,535
12/31/2010	0	37,448	17,597	459,254	0	37,391	455,800
12/31/2011	0	38,571	15,242	474,495	0	35,503	445,567
12/31/2012	0	39,728	11,405	485,900	0	33,290	431,108
12/31/2013	0	40,920	9,370	495,270	0	30,804	381,964
12/31/2014	0	42,148	7,963	503,233	0	28,109	360,078
12/31/2015	0	43,412	6,657	509,890	0	25,242	317,800
12/31/2016	0	44,714	5,105	514,994	0	22,176	282,081
12/31/2017	0	46,056	4,834	519,829	0	18,976	244,596
12/31/2018	0	47,438	5,091	524,920	0	15,605	196,151
12/31/2019	0	48,861	4,169	529,089	2,150	12,334	161,448
12/31/2020	0	50,326	2,726	531,815	3,875	9,167	126,414
03/31/2021	0	12,705	354	532,169	0	8,263	110,226
Total	500,000	907,247	532,169	532,169	11,510	8,263	110,226

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: \$110,226

The Bond Fund of America A (ABNDX) : \$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: \$0)
- From Income (Ending value: \$111)
- From Principal (Ending value: \$110,115)

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