

A Hypothetical Illustration for BUS-121, Principles of Money Management, Fall 2022

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. 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.

Investors should carefully consider investment objectives, risks, charges, and expenses. 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.

Regular investing does not ensure a profit or protect against loss. Investors should consider their willingness to keep investing when share prices are declining. 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. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. There have been periods when the fund has lagged the index.

This illustration must be preceded or accompanied by a summary prospectus or prospectus for the fund(s) being offered. 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 and American Funds 2065 Target Date Retirement Fund, the expense ratios are estimated.

Portfolio results reflect a combination of the mutual funds and/or ETFs shown, using the allocations and rebalancing frequency noted. The criteria and assumptions on which the portfolio is based are believed to be relevant to the likely financial situation and investment objectives of the intended investor. The portfolio's risks are directly related to the risks of the individual funds as described below. There are no guarantees that investment objectives will be met.

Standardized Average Annual Total Returns for Quarter Ended 9/30/2022

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
American Balanced Fund A (ABALX)	7/26/1975	5.75% Front	-18.36%	3.59%	6.93%	9.94%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
American Balanced Fund A (ABALX)	5.75%	1.00%	0.00%	0.56%

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 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.

American Balanced Fund A (ABALX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
10/01/1982	\$100.00	5.75%	\$94	10.288

\$100 initial investment on 10/01/1982. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 11/01/1982 to 09/30/2022 every month, on the first day of the month. The initial investment is subject to a 5.75% sales charge. Subsequent investments are subject to a sales charge of up to 5.75%. The effects of income and capital gains taxes are not demonstrated.

Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1982	300	3	3	0	30	299
12/31/1983	1,200	63	66	0	141	1,539
12/31/1984	1,200	153	219	155	289	2,912
12/31/1985	1,200	236	455	154	435	5,072
12/31/1986	1,200	341	795	1,055	657	7,120
12/31/1987	1,200	491	1,286	371	837	8,482
12/31/1988	1,200	570	1,856	314	1,029	10,761
12/31/1989	1,200	747	2,602	679	1,254	14,309
12/31/1990	1,200	851	3,453	372	1,476	15,235
12/31/1991	1,200	973	4,426	210	1,681	20,258
12/31/1992	1,200	1,066	5,492	486	1,904	23,378
12/31/1993	1,200	1,194	6,685	949	2,164	27,205
12/31/1994	1,200	1,264	7,949	114	2,371	28,448
12/31/1995	1,200	1,378	9,327	1,192	2,647	37,460
12/31/1996	1,200	1,536	10,863	2,384	2,998	43,622
12/31/1997	1,200	1,738	12,601	4,114	3,447	54,052
12/31/1998	1,200	1,986	14,587	3,797	3,889	61,290
12/31/1999	1,200	2,250	16,838	5,312	4,477	64,557
12/31/2000	1,200	2,570	19,408	2,720	4,918	76,083
12/31/2001	1,200	2,819	22,227	1,553	5,268	83,501
12/31/2002	1,200	2,309	24,536	127	5,504	79,375
12/31/2003	1,200	2,072	26,608	0	5,715	98,807
12/31/2004	1,200	2,087	28,695	2,607	6,047	108,850
12/31/2005	1,200	2,454	31,149	2,087	6,365	113,431
12/31/2006	1,200	3,038	34,187	2,666	6,733	128,067
12/31/2007	1,200	3,554	37,742	3,048	7,131	137,695
12/31/2008	1,200	3,936	41,678	1,000	7,491	103,226
12/31/2009	1,200	3,126	44,804	0	7,794	126,339
12/31/2010	1,200	2,845	47,649	0	8,035	144,059
12/31/2011	1,200	3,256	50,905	0	8,278	150,735
12/31/2012	1,200	3,183	54,088	0	8,498	173,352
12/31/2013	1,200	3,263	57,351	0	8,694	212,309

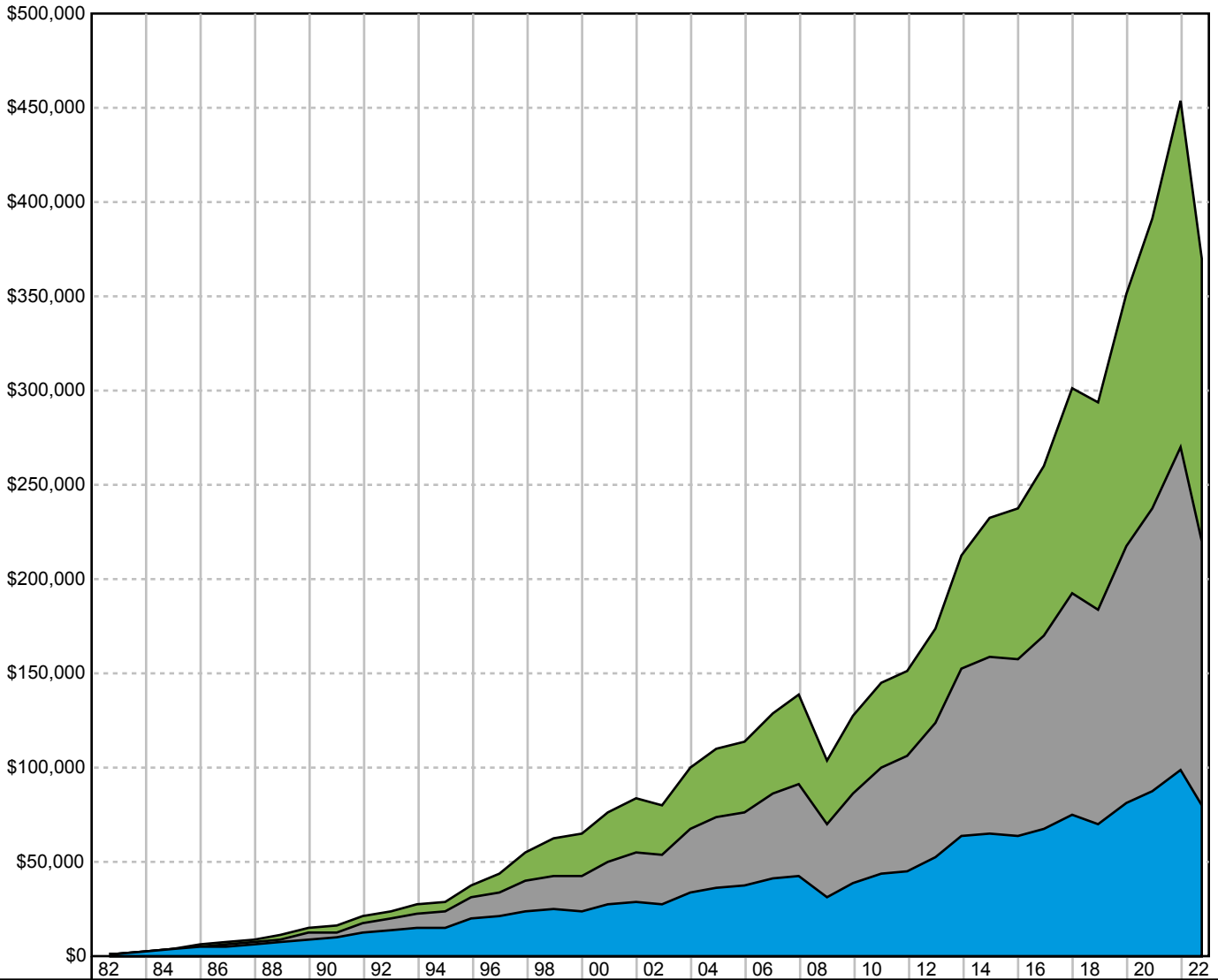
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2014	1,200	3,381	60,732	12,722	9,386	232,312
12/31/2015	1,200	3,800	64,532	8,944	9,966	237,487
12/31/2016	1,200	4,444	68,976	6,227	10,446	259,168
12/31/2017	1,200	5,127	74,102	10,434	11,069	300,534
12/31/2018	1,200	5,840	79,942	11,416	11,788	293,531
12/31/2019	1,200	6,501	86,443	7,131	12,322	351,171
12/31/2020	1,200	4,981	91,424	11,463	12,934	390,602
12/31/2021	1,200	5,221	96,645	13,632	13,548	453,442
09/30/2022	900	4,092	100,737	2,416	13,800	369,695
Total	48,000	100,737	100,737	121,851	13,800	369,695

Average annual return on the investment for the period 10/01/1982 - 09/30/2022 : 8.49%

10/1/1982 - 9/30/2022

Total Ending Amount: \$369,695

American Balanced Fund A (ABALX) : \$100 initial investment on 10/01/1982. Dividends and capital gains are reinvested. Subsequent investments of \$100.00 from 11/01/1982 to 09/30/2022 every month, on the first day of the month. The initial investment is subject to a 5.75% sales charge. Subsequent investments are subject to a sales charge of up to 5.75%. The effects of income and capital gains taxes are not demonstrated.



- From Capital Gains (Ending value: \$149,928)
- From Income (Ending value: \$140,755)
- From Principal (Ending value: \$79,012)

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