

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 from 11/01/1982 to 09/30/2022 every month starting at \$100.00 and increasing by \$10.00, every twelve months, 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	1,220	63	66	0	143	1,558
12/31/1984	1,340	159	225	159	306	3,075
12/31/1985	1,460	255	480	164	478	5,565
12/31/1986	1,580	381	861	1,182	745	8,073
12/31/1987	1,700	567	1,427	433	980	9,923
12/31/1988	1,820	679	2,107	380	1,243	12,999
12/31/1989	1,940	919	3,026	844	1,559	17,787
12/31/1990	2,060	1,076	4,101	473	1,888	19,484
12/31/1991	2,180	1,263	5,365	275	2,206	26,587
12/31/1992	2,300	1,418	6,783	650	2,559	31,423
12/31/1993	2,420	1,625	8,408	1,304	2,974	37,377
12/31/1994	2,540	1,758	10,166	159	3,328	39,940
12/31/1995	2,660	1,957	12,123	1,707	3,791	53,644
12/31/1996	2,780	2,222	14,345	3,470	4,369	63,571
12/31/1997	2,900	2,556	16,901	6,079	5,101	79,982
12/31/1998	3,020	2,962	19,863	5,692	5,835	91,956
12/31/1999	3,140	3,402	23,265	8,063	6,806	98,144
12/31/2000	3,260	3,938	27,203	4,191	7,578	117,232
12/31/2001	3,380	4,374	31,576	2,418	8,215	130,215
12/31/2002	3,500	3,625	35,202	198	8,690	125,317
12/31/2003	3,620	3,294	38,496	0	9,134	157,929
12/31/2004	3,740	3,356	41,852	4,211	9,769	175,847
12/31/2005	3,860	3,989	45,840	3,407	10,390	185,152
12/31/2006	3,980	4,989	50,829	4,395	11,101	211,135
12/31/2007	4,100	5,891	56,720	5,071	11,864	229,098
12/31/2008	4,220	6,586	63,306	1,666	12,593	173,525
12/31/2009	4,340	5,292	68,598	0	13,263	214,989
12/31/2010	4,460	4,873	73,471	0	13,815	247,706
12/31/2011	4,580	5,632	79,104	0	14,370	261,675
12/31/2012	4,700	5,557	84,661	0	14,885	303,656
12/31/2013	4,820	5,744	90,405	0	15,350	374,859

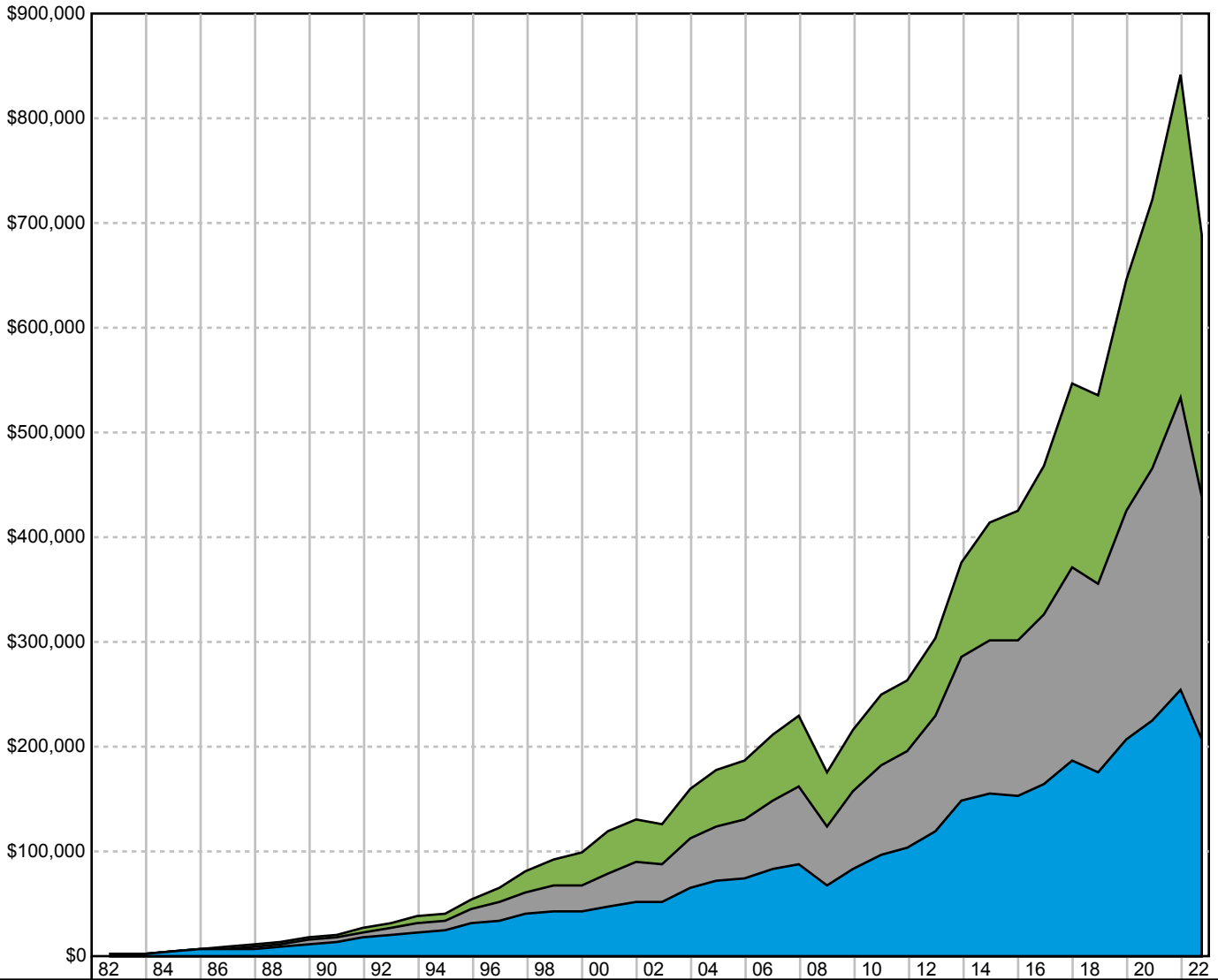
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2014	4,940	5,997	96,402	22,620	16,691	413,096
12/31/2015	5,060	6,786	103,187	16,006	17,843	425,203
12/31/2016	5,180	7,992	111,180	11,215	18,829	467,136
12/31/2017	5,300	9,281	120,460	18,916	20,074	545,013
12/31/2018	5,420	10,634	131,094	20,820	21,501	535,381
12/31/2019	5,540	11,905	142,999	13,074	22,600	644,104
12/31/2020	5,660	9,167	152,166	21,127	23,849	720,229
12/31/2021	5,780	9,655	161,822	25,241	25,094	839,906
09/30/2022	4,410	7,597	169,419	4,485	25,650	687,166
Total	141,210	169,419	169,419	210,094	25,650	687,166

Average annual return on the investment for the period 10/01/1982 - 09/30/2022 : 8.15%

10/1/1982 - 9/30/2022

Total Ending Amount: \$687,166

American Balanced Fund A (ABALX) : \$100 initial investment on 10/01/1982. Dividends and capital gains are reinvested. Subsequent investments from 11/01/1982 to 09/30/2022 every month starting at \$100.00 and increasing by \$10.00, every twelve months, 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: \$250,660)
- From Income (Ending value: \$229,803)
- From Principal (Ending value: \$206,703)

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