

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
10/01/1992	\$500,000.00	None	\$500,000	40,420.372

\$500,000 initial investment on 10/01/1992. Dividends and capital gains are reinvested. Withdrawals from 11/01/1992 to 09/30/2022 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.

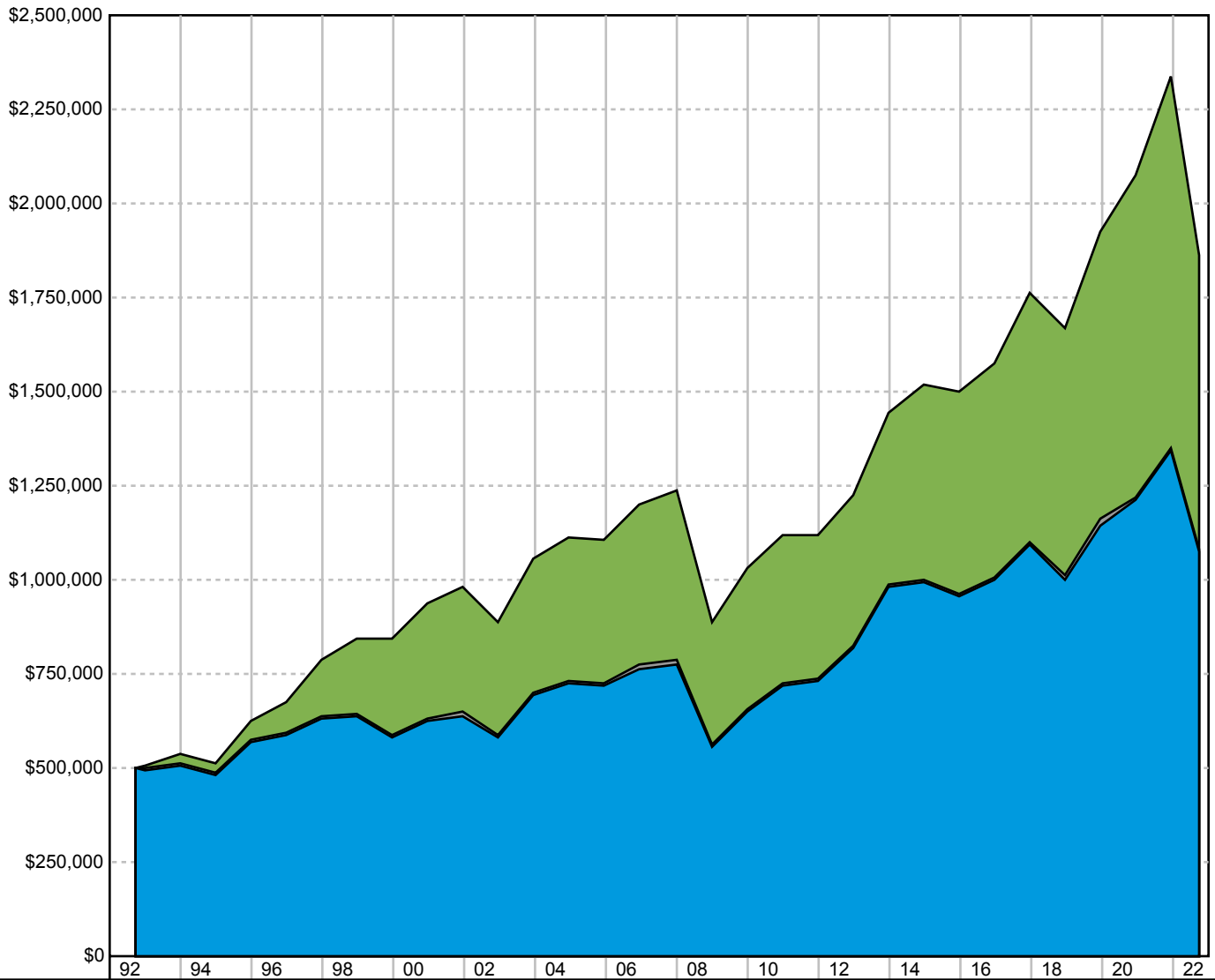
Date	Investment(s)	Withdrawal	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1992	500,000	4,167	6,012	6,012	7,215	41,173	505,600
12/31/1993	0	25,125	24,476	30,489	18,707	42,660	536,239
12/31/1994	0	25,879	23,661	54,150	2,108	42,658	511,900
12/31/1995	0	26,655	23,630	77,779	19,749	43,855	620,545
12/31/1996	0	27,455	24,419	102,199	36,964	46,228	672,620
12/31/1997	0	28,278	25,854	128,052	59,938	49,941	783,078
12/31/1998	0	29,127	27,869	155,921	52,168	53,251	839,240
12/31/1999	0	30,001	29,902	185,824	69,419	58,141	838,394
12/31/2000	0	30,901	32,370	218,194	33,481	60,540	936,552
12/31/2001	0	31,828	33,783	251,977	18,320	61,841	980,177
12/31/2002	0	32,782	26,395	278,372	1,476	61,518	887,094
12/31/2003	0	33,766	22,513	300,885	0	60,774	1,050,786
12/31/2004	0	34,779	21,647	322,532	26,524	61,537	1,107,663
12/31/2005	0	35,822	24,359	346,891	20,342	62,031	1,105,399
12/31/2006	0	36,897	28,885	375,776	24,904	62,895	1,196,272
12/31/2007	0	38,004	32,450	408,226	27,365	64,028	1,236,388
12/31/2008	0	39,144	34,493	442,719	8,916	64,289	885,897
12/31/2009	0	40,318	26,007	468,726	0	63,276	1,025,706
12/31/2010	0	41,528	22,398	491,124	0	62,108	1,113,598
12/31/2011	0	42,774	24,465	515,590	0	61,119	1,112,972
12/31/2012	0	44,057	22,853	538,443	0	60,019	1,224,388
12/31/2013	0	45,379	22,461	560,904	0	58,972	1,440,090
12/31/2014	0	46,740	22,399	583,303	83,191	61,345	1,518,292
12/31/2015	0	48,142	24,269	607,572	56,486	62,771	1,495,824
12/31/2016	0	49,586	27,306	634,878	37,960	63,387	1,572,630
12/31/2017	0	51,074	30,360	665,237	61,236	64,855	1,760,818
12/31/2018	0	52,606	33,401	698,638	64,715	66,772	1,662,635
12/31/2019	0	54,184	35,921	734,559	39,137	67,467	1,922,815
12/31/2020	0	55,810	26,712	761,271	60,879	68,516	2,069,187
12/31/2021	0	57,484	27,156	788,427	70,318	69,714	2,333,332
09/30/2022	0	44,186	20,745	809,172	12,249	69,414	1,859,597
Total	500,000	1,184,476	809,172	809,172	913,768	69,414	1,859,597

Average annual return on the investment for the period 10/01/1992 - 09/30/2022 : 8.92%

10/1/1992 - 9/30/2022

Total Ending Amount: \$1,859,597

American Balanced Fund A (ABALX) : \$500,000 initial investment on 10/01/1992. Dividends and capital gains are reinvested. Withdrawals from 11/01/1992 to 09/30/2022 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: \$779,482)
- From Income (Ending value: \$6,314)
- From Principal (Ending value: \$1,073,801)

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