

A Hypothetical Illustration for BUS123 Spring 2026

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.

Results shown may or may not show gross of advisory fees that may be charged by the client's investment adviser which would result in lower portfolio results than shown.

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. Capital Client Group, Inc.

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.

Hypothetical portfolio results reflect a combination of the mutual funds 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 12/31/2025

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	11.66%	8.28%	9.15%	10.40%

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 funds, Target Date Funds, Retirement Income funds and most Portfolio Series funds, 3.75% for most fixed income funds and American Funds Tax-Advantaged 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. The sales charge declines for accounts and aggregated investments (\$25,000 for equity and target date funds, \$100,000 for most bond funds, \$500,000 for Intermediate Bond Fund of America, Short Term Bond Fund of America, Ameridan Funds Short-Term Tax-Exempt Bond Fund, and Limited

Term Tax-Exempt Bond Fund of America). 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. 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. For American Funds Global Insight Fund and American Funds International Vantage Fund, Class A shares were first offered on November 8, 2019. Class A share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund, adjusted for typical estimated expenses. Please see capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

- 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.

Principal Risks

To understand the principal risks associated with these funds, please see the **Principal Risks** on the following pages.

American Balanced Fund A (ABALX)

4

Principal Risks

These are associated with the funds listed on the preceding page.

4. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments 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
01/01/1986	\$100.00	5.75%	\$94	8.091

\$100 initial investment on 01/01/1986. Dividends and capital gains are reinvested. Subsequent investments from 02/01/1986 to 12/31/2025 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
12/31/1986	1,200	35	35	111	110	1,193
12/31/1987	1,310	118	153	102	238	2,414
12/31/1988	1,430	197	350	121	396	4,138
12/31/1989	1,550	325	674	314	580	6,618
12/31/1990	1,670	429	1,104	192	786	8,116
12/31/1991	1,790	553	1,657	123	996	12,000
12/31/1992	1,910	663	2,320	307	1,225	15,046
12/31/1993	2,030	800	3,120	654	1,492	18,749
12/31/1994	2,150	903	4,023	82	1,738	20,859
12/31/1995	2,270	1,042	5,066	921	2,046	28,953
12/31/1996	2,390	1,217	6,283	1,919	2,420	35,215
12/31/1997	2,510	1,434	7,717	3,432	2,885	45,239
12/31/1998	2,630	1,693	9,409	3,273	3,359	52,938
12/31/1999	2,750	1,976	11,386	4,707	3,980	57,392
12/31/2000	2,870	2,323	13,708	2,487	4,498	69,576
12/31/2001	2,990	2,614	16,323	1,451	4,936	78,236
12/31/2002	3,110	2,193	18,515	119	5,284	76,201
12/31/2003	3,230	2,016	20,532	0	5,618	97,135
12/31/2004	3,350	2,075	22,607	2,615	6,068	109,222
12/31/2005	3,470	2,491	25,098	2,136	6,513	116,064
12/31/2006	3,590	3,143	28,241	2,779	7,018	133,487
12/31/2007	3,710	3,741	31,982	3,230	7,558	145,945
12/31/2008	3,830	4,214	36,197	1,063	8,088	111,451
12/31/2009	3,950	3,417	39,614	0	8,599	139,392
12/31/2010	4,070	3,176	42,790	0	9,027	161,855
12/31/2011	4,190	3,696	46,485	0	9,452	172,124
12/31/2012	4,310	3,670	50,155	0	9,850	200,948
12/31/2013	4,430	3,814	53,969	0	10,211	249,362
12/31/2014	4,550	4,001	57,970	15,117	11,155	276,087
12/31/2015	4,670	4,548	62,518	10,742	11,979	285,448
12/31/2016	4,790	5,381	67,898	7,558	12,694	314,942
12/31/2017	4,910	6,274	74,172	12,799	13,585	368,844

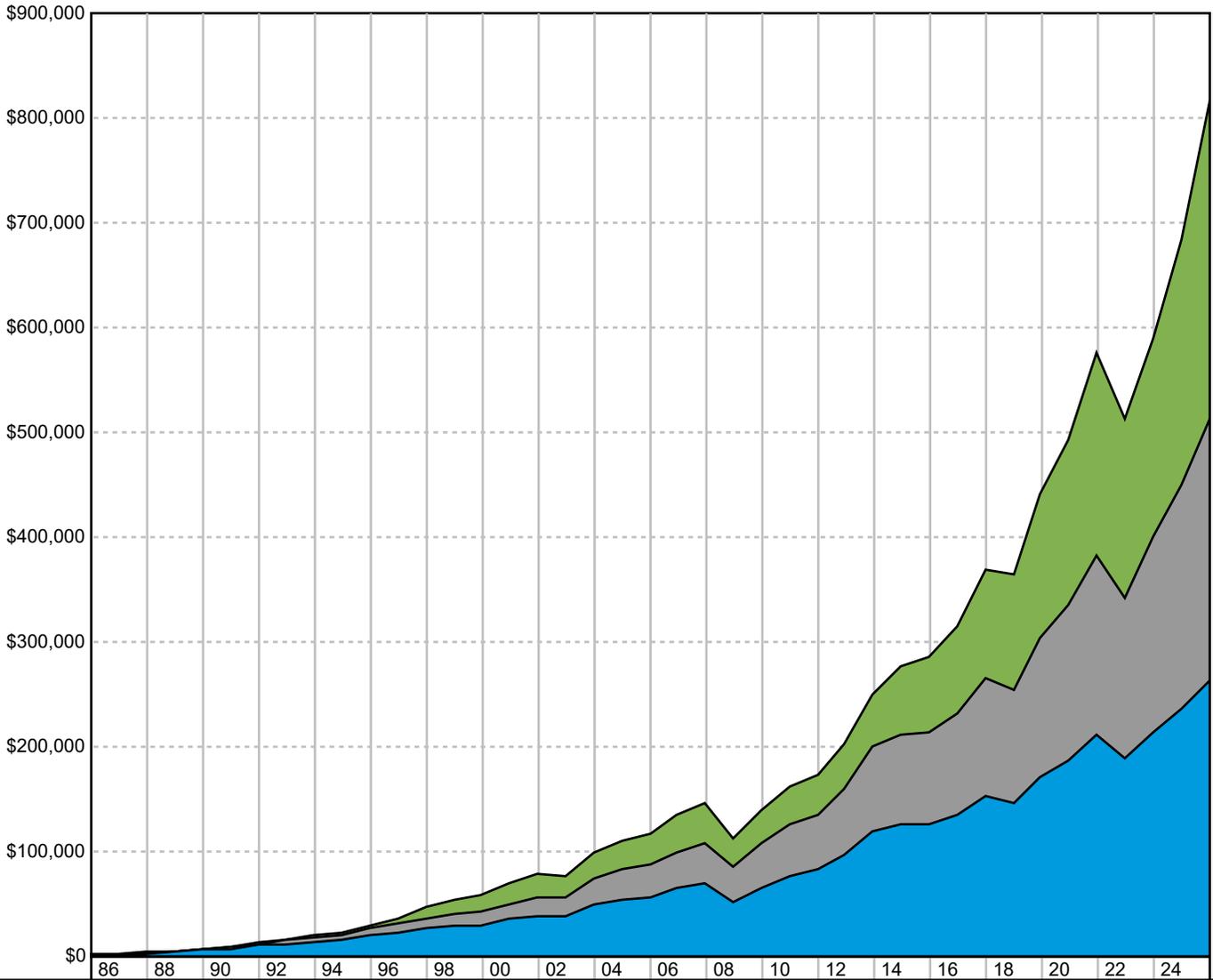
Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2018	5,030	7,214	81,387	14,138	14,602	363,583
12/31/2019	5,150	8,105	89,491	8,906	15,399	438,873
12/31/2020	5,270	6,259	95,750	14,437	16,300	492,262
12/31/2021	5,390	6,610	102,360	17,293	17,196	575,562
12/31/2022	5,510	8,480	110,840	3,077	17,771	511,087
12/31/2023	5,630	13,630	124,470	0	18,402	588,689
12/31/2024	5,750	13,431	137,901	32,775	19,881	682,708
12/31/2025	5,870	15,770	153,671	47,113	21,745	815,201
Total	141,210	153,671	153,671	216,093	21,745	815,201

Average annual return on the investment for the period 01/01/1986 - 12/31/2025 : 8.88%

1/1/1986 - 12/31/2025

Total Ending Amount: \$815,201

American Balanced Fund A (ABALX) : \$100 initial investment on 01/01/1986. Dividends and capital gains are reinvested. Subsequent investments from 02/01/1986 to 12/31/2025 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: \$303,175)
- From Income (Ending value: \$249,474)
- From Principal (Ending value: \$262,553)

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