

Buck

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March 16, 2020

Amy Morton
Senior Benefits Analyst, HR Department
City of San Jose
200 E. Santa Clara St, 4th Floor Tower
San Jose, CA 95113

Dear Amy:

Buck recommends placing the American Funds Growth Fund of America on the watch list due to weak relative results versus the index and peer group.

American Funds Growth Fund of America lagged the index and peer median for the third consecutive calendar year. The fund has been less risky than its large cap growth peer group and has produced positive risk-adjusted returns over longer rolling time periods. We will need to see improvement in performance to continue to recommend this fund.

Buck has included additional charts to compare the large cap growth option in the plan.

Sincerely,

A handwritten signature in blue ink that reads "Tom Coughlin". The signature is written in a cursive, flowing style.

Thomas D. Coughlin
Director, Investment Consulting

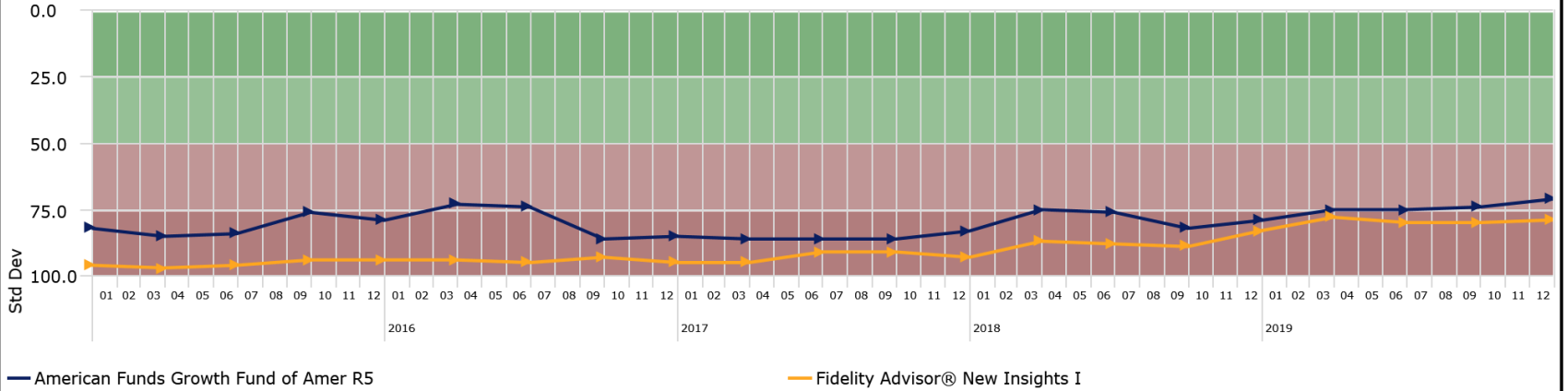
Enc.

5 Year Risk Rank (Rolled Quarterly)

Time Period: 1/1/2010 to 12/31/2019

Peer Group (5-95%): Open End Funds - U.S. - Large Growth Rolling Window: 5 Years 3 Months shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

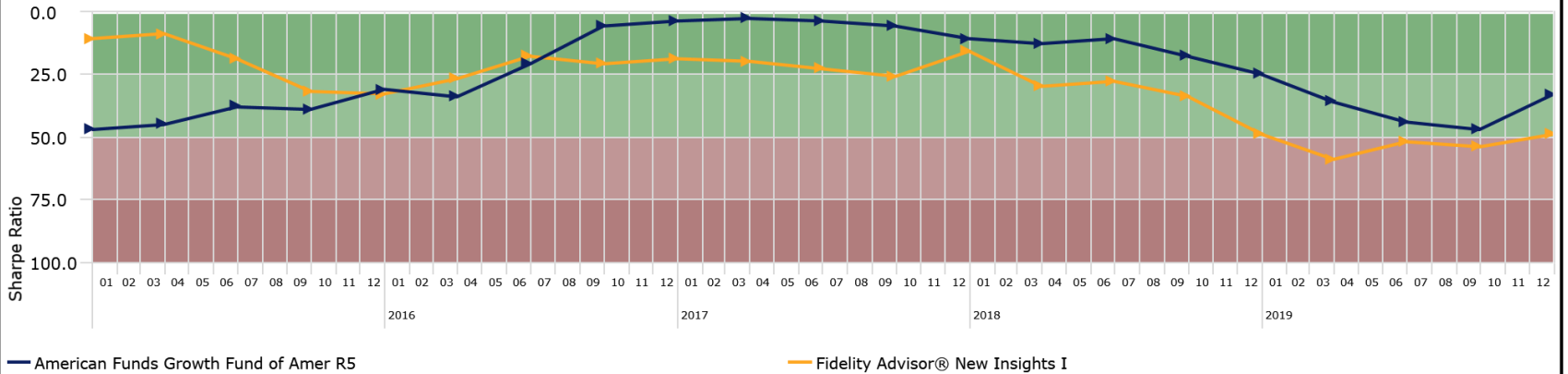


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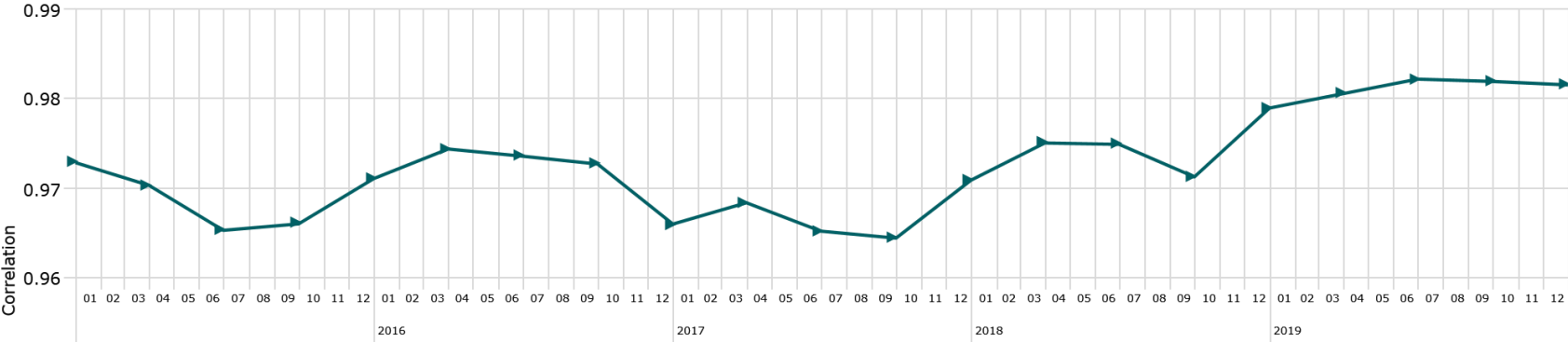
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Rolling Returns

Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Fidelity Advisor® New Insights I



American Funds Growth Fund of Amer R5