



**We Beat the  
First Index  
Fund's 40-Year  
Lifetime Result**

## Five American Funds Topped the Original Index Fund's Lifetime Track Record

An investment manager with a proven track record of outpacing the market can produce greater wealth than index investments. The potential for such superior outcomes can be seen within these pages – in the results of the five U.S.-focused American Funds stock funds in existence at the inception of the first index fund.\* That fund, the Vanguard 500 Index Fund, was designed to track the S&P 500, the primary benchmark for the five American Funds.

The existence of funds that, thanks in part to being managed to goals like growth, income and capital preservation, have long-term, index-beating track records may come as a surprise to many, given the widespread misconception that “you can’t beat the index.” Although there have been periods when the American Funds trailed the index fund, a head-to-head comparison between the lifetime results of the first index fund and cumulative returns for the five American Funds over that same time frame is eye opening.

As shown in the table on the back cover, actively managed funds typically have higher turnover† than index funds, which may have tax implications.

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\*The Vanguard 500 Index Fund launched August 31, 1976.

†Portfolio turnover is a measure of how frequently assets within a fund are bought and sold within a 12-month period. The lower the percentage, the less buying and selling took place.



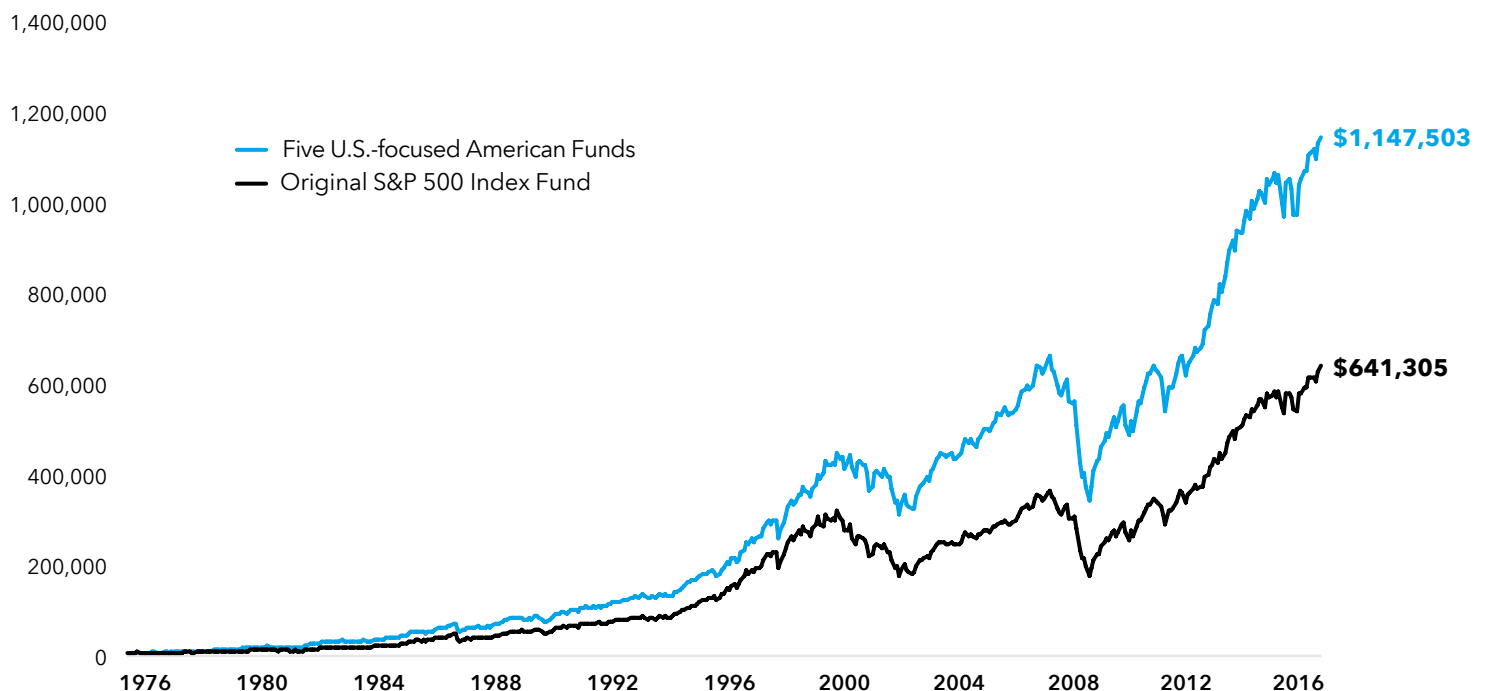
## A Blended Investment in the Five American Funds Would Have Rewarded Investors ...

An equally weighted \$10,000 investment (\$2,000 per fund) in the five American Funds U.S.-focused stock funds available at the time of the index fund's creation would have built significantly more wealth for investors.

Figures shown are past results for Class A shares for American Funds (Investor shares for Vanguard 500 Index Fund) and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Unless otherwise indicated, American Funds returns are shown at maximum offering price (MOP) and reflect deduction of the 5.75% maximum sales charge at the beginning of the period shown. Thus, the net amount invested was \$9,425. The maximum initial sales charge was 8.50% prior to July 1, 1988. All distributions were reinvested. The Vanguard fund has no up-front sales charge and is available in another share class with a lower expense ratio. This share class was not available for investment at the inception of the fund. The American Funds are now also available in less expensive share classes that do not feature a sales charge. Current information and month-end results for the Vanguard fund can be found at [vanguard.com](http://vanguard.com). For current information and month-end results for the American Funds, visit [americanfunds.com](http://americanfunds.com).

### The Value of \$10,000 Invested Since the Inception of the Index Fund

August 31, 1976, through December 31, 2016

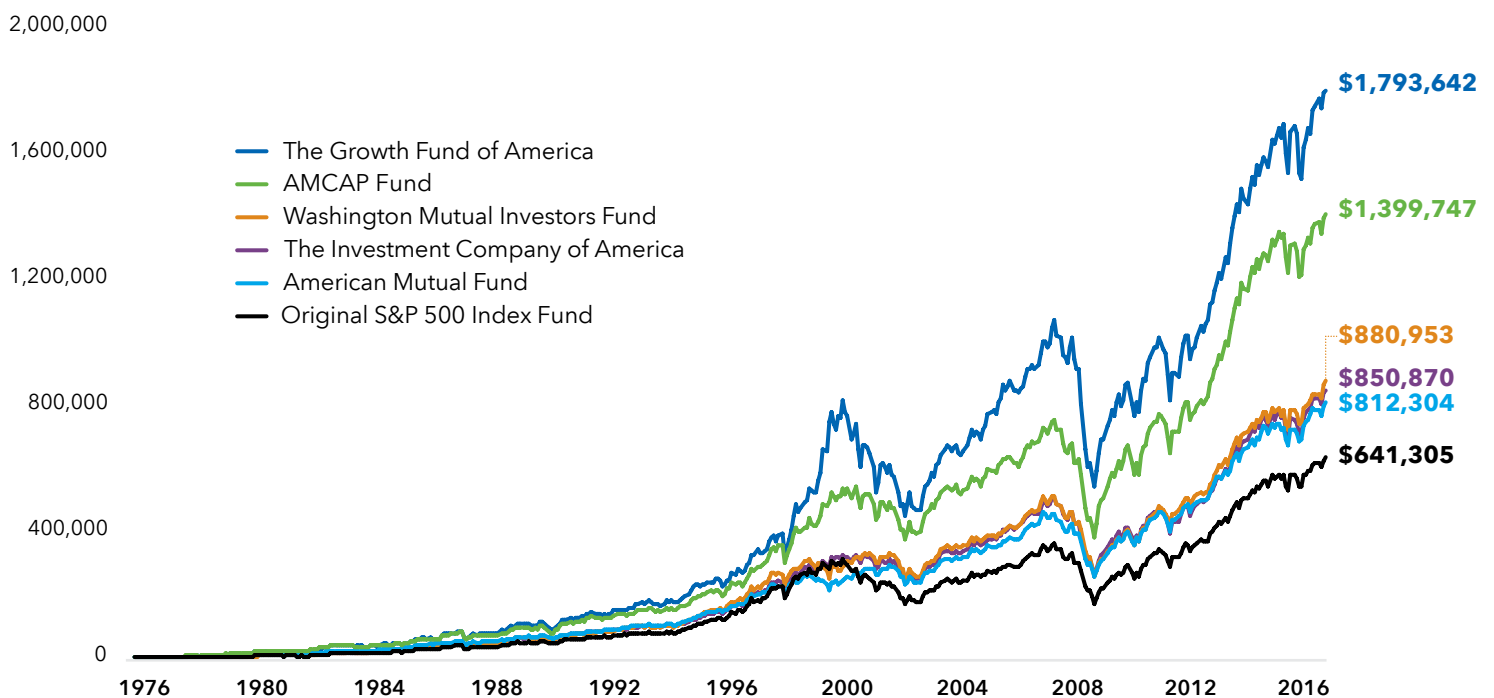


Investment assumes \$10,000 equally weighed (\$2,000 per fund, \$1,885 after accounting for the deduction of the 5.75% maximum sales charge) among the five U.S.-focused American Funds available for investment at the inception of the original S&P 500 index fund, the Vanguard 500 Index Fund. This investment was rebalanced monthly.



### ... and so Would Investments in Each of the Funds

A \$10,000 investment in each of the American Funds U.S.-focused stock funds available when the first index fund launched would have created more wealth than a comparable investment in the index fund.



Source: Capital Group, using data obtained from Morningstar.

Objective(s)	Investment Strategies	Risks
<b>American Mutual Fund</b>		
The fund strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal.	The fund seeks to invest primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. Although the fund focuses on investments in medium to larger capitalization companies, the fund's investments are not limited to a particular capitalization size. The fund invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.	<p>In addition to the investing risks inherent in stocks of U.S.-domiciled companies, AMF investors exposure includes the following risks:</p> <ul style="list-style-type: none"> <li>• Small company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.</li> <li>• 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 underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Bond prices and a bond fund's share price will generally move in the opposite direction of interest rates.</li> <li>• Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.</li> </ul>
<b>AMCAP Fund</b>		
The fund's investment objective is to provide you with long-term growth of capital.	The fund invests primarily in common stocks of U.S. companies that have solid long-term growth records and the potential for good future growth. The fund may invest in common stocks and other securities of issuers domiciled outside the United States to a limited extent.	<p>In addition to the investing risks inherent in stocks of U.S.-domiciled companies, AMCAP investors exposure includes the following risks:</p> <ul style="list-style-type: none"> <li>• Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.</li> <li>• Small company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.</li> </ul>
<b>The Growth Fund of America</b>		
The fund's investment objective is to provide you with growth of capital.	The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. The fund invests primarily in common stocks of large- and mid-capitalization issuers. The fund may invest up to 25% of its assets in securities of issuers domiciled outside the United States.	<p>In addition to the investing risks inherent in stocks of U.S.-domiciled companies, GFA investors exposure includes the following risks:</p> <ul style="list-style-type: none"> <li>• Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.</li> <li>• Small company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.</li> </ul>
<b>The Investment Company of America</b>		
The fund's investment objectives are to achieve long-term growth of capital and income.	The fund invests primarily in common stocks, most of which have a history of paying dividends. In the selection of common stocks and other securities for investment, potential for capital appreciation and future dividends are given more weight than current yield. Although the fund focuses on investments in medium to larger capitalization companies, the fund's investments are not limited to a particular capitalization size. The fund may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the United States.	<p>In addition to the investing risks inherent in stocks of U.S.-domiciled companies, ICA investors exposure includes the following risks:</p> <ul style="list-style-type: none"> <li>• Small company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.</li> <li>• Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.</li> <li>• Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.</li> </ul>

Fund Investment Strategies continued on the outside back cover



Objective(s)	Investment Strategies	Risks
<b>Washington Mutual Investors Fund</b>		
The fund's investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.	The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. In the selection of common stocks and other securities for investment, current and potential yield as well as the potential for long-term capital appreciation are considered. The fund seeks to provide an above-average yield in relation to the S&P 500 Index. The fund strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.	In addition to the investing risks inherent in stocks of U.S.-domiciled companies, WMIF investors exposure includes the following risks: <ul style="list-style-type: none"> <li>• Small company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.</li> <li>• Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.</li> </ul>
<b>Vanguard 500 Index Fund</b>		
The fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.	The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.	The fund exposes investors to the risks inherent in investing in stocks of companies domiciled in the U.S., including the volatility that comes with its full exposure to the stock market.

## Investment Results

### Results as of March 31, 2017

#### Average Annual Total Returns (%)

Funds	Symbol	At net asset value (does not reflect deduction of a sales charge)			At maximum offering price (reflects deduction of 5.75% maximum sales charge)			Expense Ratio (%)	Average Expense Ratio for Lipper Category (%)	Portfolio Turnover (%)	Standard Deviation*
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years				
American Mutual Fund®	AMRMX	15.20	11.81	7.00	8.57	10.48	6.37	0.59	1.08	18	11.64
AMCAP Fund®	AMCPX	15.00	12.87	8.01	8.38	11.54	7.37	0.67	1.27	25	15.29
The Growth Fund of America®	AGTHX	20.31	13.70	7.62	13.41	12.36	6.99	0.66	1.17	31	16.84
The Investment Company of America®	AIVSX	17.49	13.02	6.86	10.74	11.68	6.23	0.59	1.08	25	13.33
Washington Mutual Investors Fund <sup>SM</sup>	AWSHX	16.20	12.60	6.85	9.50	11.27	6.21	0.58	1.08	30	13.50
American Funds Blend	–	16.86	12.83	7.30	10.14	11.50	6.67	–	–	26	13.59
Vanguard 500 Index Fund <sup>†</sup>	VFIND	17.02	13.14	7.39	–	–	–	0.16	0.30	4	14.80

**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.**

\* Figures shown are for the period August 31, 1976, the inception date of the first index fund, through March 31, 2017. Standard deviation is a measure of how returns over time have varied from the mean and is one of the most common measures of absolute volatility. A lower number signifies lower volatility.

† The Vanguard 500 Index Fund has no up-front sales charge.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each fund's prospectus available at time of publication. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. Source for industry average expense ratios is Lipper, based on comparable categories for front-end load funds (except for the Vanguard fund, which is no load, not front-end load), excluding funds of funds, as of each fund's most recent fiscal year-end available as of March 31, 2017. The Lipper categories for the funds are: AMCAP Fund (Growth); The Growth Fund of America (Large-Cap Growth); The Investment Company of America, Washington Mutual Investors Fund and American Mutual Fund (Growth & Income); and Vanguard 500 Index Fund (S&P 500 Index Objective Funds).

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