Edward**Jones**

Portfolio: Diversification Bar Chart

Portfolio Objective: Balanced Toward Growth

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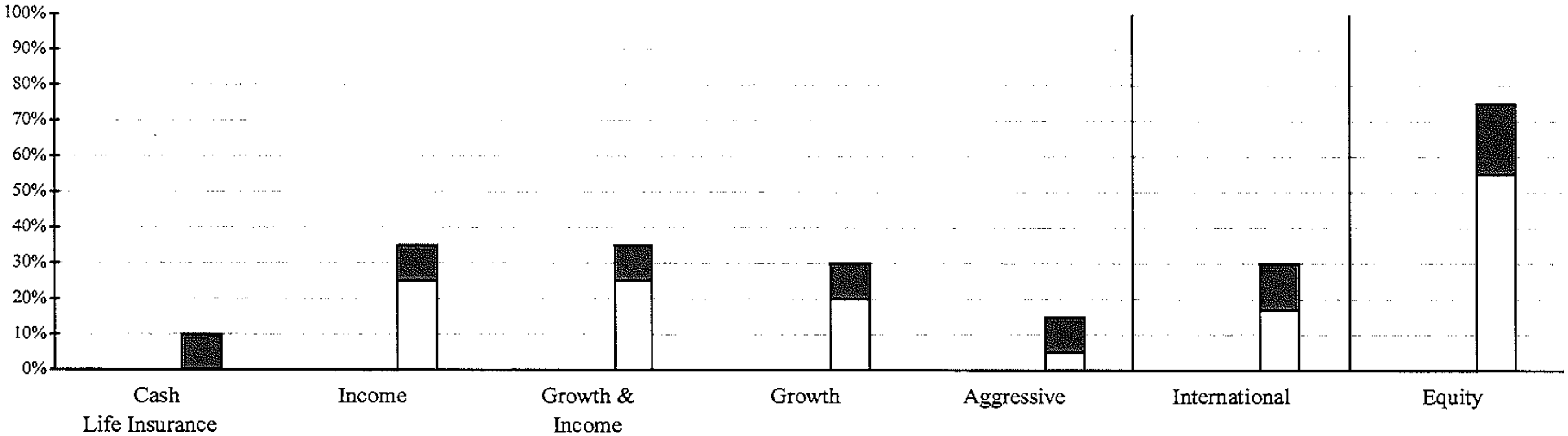


Investment Category	Value	Actual	Suggested Range
Cash and Life Insurance	$0.00	0.00%	0-10%
Income	$0.00	0.00%	25-35%
Growth and Income	$0.00	0.00%	25-35%
Growth	$0.00	0.00%	20-30%
Aggressive	$0.00	0.00%	5-15%
Portfolio total	**$0.00**		
International	$0.00	0.00%	17-30%
Equity	$0.00	0.00%	55-75%
Aggressive Income (within Income)	$0.00	0.00%	0-10%

Eight decades of experience

One of your first investment decisions is knowing whom to trust with your hard-earned money. At American Funds, we think our history and results speak for themselves, as shown by the record of our first fund, The Investment Company of America.®

Highlights

Our founder focused on investment principles and integrity

Jonathan Bell Lovelace spent most of the 1920s at a Detroit banking/brokerage firm, developing his investment research techniques and earning impressive results. By 1929, before the stock market crash, he could see no logical relationship between stock market prices and their underlying values, so he sold his interest in the firm, took his investments out of the market and moved to California.

When Lovelace founded Capital Group℠ in 1931, he established three core principles that we hold to this day:

- Do the thorough research necessary to determine the actual worth of an organization.
- Buy securities at reasonable prices relative to their prospects.
- Always be guided by a total commitment to honesty and integrity.

Figures shown are past results for Class A shares 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, results shown are at the 5.75% maximum sales charge for Class A shares for investments of $100,000 or more with all distributions reinvested. For current information and month-end results, visit americanfunds.com.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

The legacy of our first fund

Our oldest fund, The Investment Company of America, has stood the test of time. Since 1934, the fund has persevered through market highs and lows, world conflicts and ever-changing technology. We've always remained focused on our objective – to provide long-term growth of capital and income by investing in solid companies with potential for future dividends. Today, ICA has earned the trust of more than 3 million shareholders.

The fund has a legacy of keeping investors' long-term returns well ahead of the cost of living. Over the 80 years ended December 31, 2013, a hypothetical $1,000 investment in ICA would have grown to $9.7 million and earned an average annual total return of 12.2% – more than three times the rate of inflation (3.7%).

It's key to stay ahead of inflation and the rising cost of living

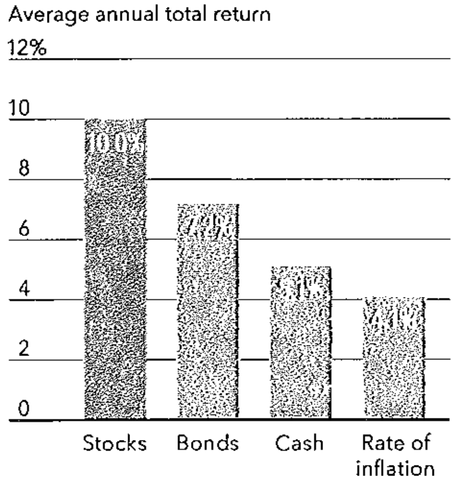
	Postage stamp	Automobile	Single-family home	Loaf of bread
	+1,433%	+2,044%	+3,214%	+1,886%
1934	$0.03	$ 1,436	$ 5,972	$0.07
1980	0.15	6,200	62,200	0.52
2013*	0.46	30,786	197,900	1.39

* Sources: United States Postal Service, TrueCar.com, National Association of Realtors, Bureau of Labor Statistics.

Stocks have outpaced other investments

Stocks have provided an effective hedge against inflation over the long term. Some investments that have been considered less risky – such as bonds, Treasury bills, certificates of deposit (CDs) and savings accounts – may be more appropriate for short-term savings strategies. Over time, trying to avoid risk could mean settling for a lower return on your investment, as shown in this chart.

Stocks have had the highest returns over the past 50 years



All results calculated with dividends reinvested for the period December 31, 1963, through December 31, 2013. Source: Ibbotson (stocks: Standard & Poor's 500 Index; bonds: U.S. long-term government bonds; cash: 30-day Treasury bills). The indexes are unmanaged and, therefore, have no expenses. Figures shown are past results and are not predictive of results in future periods. Unlike fund shares, investments in Treasury bills, CDs and savings accounts are guaranteed. Rate of inflation is measured by the Consumer Price Index, which is computed from data supplied by the U.S. Department of Labor, Bureau of Labor Statistics.

Informed investing versus simply saving

Look at the hypothetical investments of two fictional couples, the Boones and the Klausens, over a 20-year period of their retirement to see the difference ICA has made.

Margaret and Harry Boone

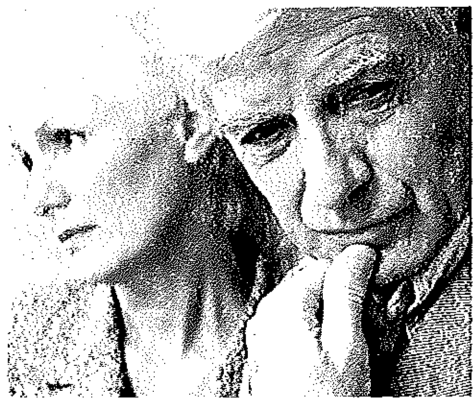
Twenty years ago – at the end of 1993 – the Boones and the Klausens retired. Each couple had $200,000 to invest.

The Boones put their money in a 20-year U.S. government bond that paid a guaranteed 6.48% a year. They were satisfied with their "safe" annual income of $12,960.

Twenty years ago, you may have been able to get by on that. But it takes $20,715 today to buy what $12,960 bought in 1994. Even worse, when the Boones' bond matured at the end of 2013, they went to buy another and found the rate on 20-year Treasuries was 3.72%. That would provide them with only $7,440 a year.

Of course, the Boones are guaranteed their original $200,000 nest egg – although that won't buy as much as it used to either.

The Boones' "safe" investment, it seems, wasn't so safe after all.



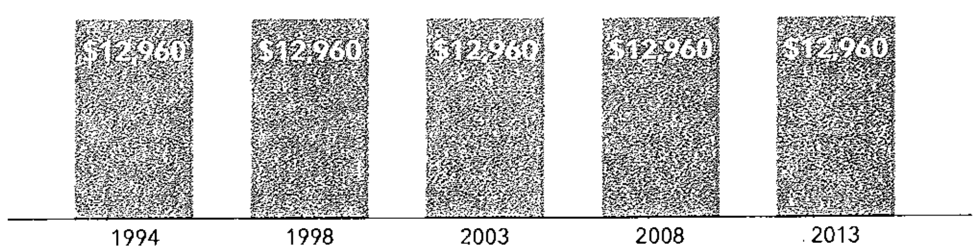
$200,000
Original investment

$259,200
Total withdrawals

$200,000
Value of investment as of December 31, 2013

Annual income from a 20-year Treasury bond

The Boones' long-term U.S. government bond paid the same amount, year after year ...



Investing where your money can grow may lessen the impact of inflation.

Vivian and Joe Klausen

The Klausens invested their $200,000 in ICA and decided to take monthly withdrawals at an annual rate of 5% of their account value at the end of each previous year.

That meant they took $10,000 in 1994, representing 5% of their original investment. In 1995, they took 5% of their account balance as of the end of 1994, and so on.

Because the value of their investment has gone up and down from year to year, their income has varied. They started out living on less than the Boones. But the Klausens' income generally outpaced the Boones' over time – and their original investment increased substantially. Over the long term, they enjoyed greater rewards than the Boones because, by investing in a portfolio of stocks, they chose to accept greater volatility, recognizing they could lose money.

Despite recent volatility, the last 20 years were generally good for stocks and for ICA. In all 61 of the 20-calendar-year periods in ICA's lifetime, in fact, the Klausens would have done better than the Boones.

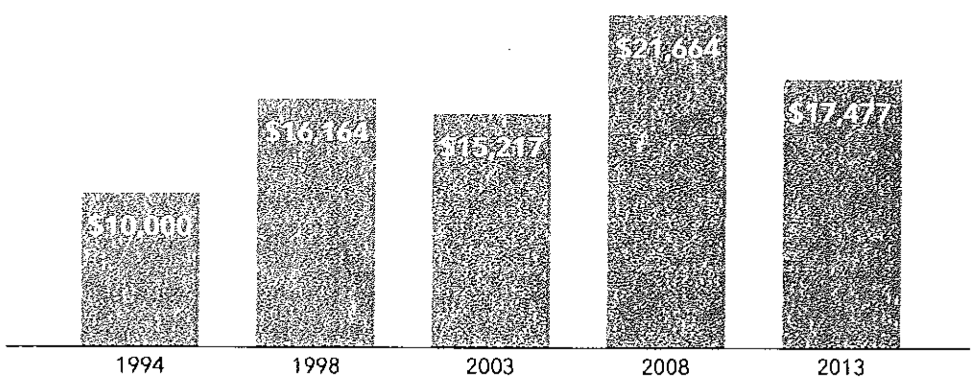
$200,000
Original investment

$334,329
Total withdrawals

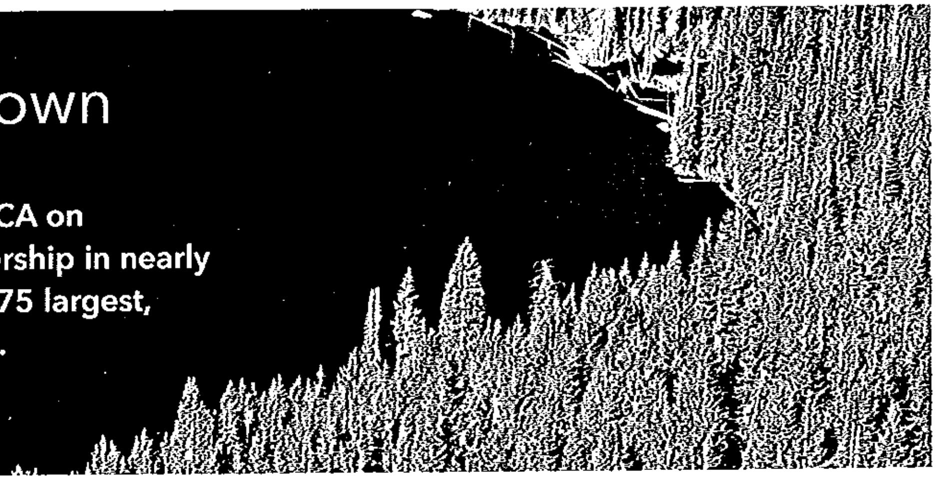
$442,495
Value of investment as of December 31, 2013

Annual withdrawal amounts from ICA

... while the Klausens' investment in ICA allowed their withdrawals to grow in most years.



The hypothetical examples on pages 2 and 3 reflect actual historical results. Results on this page are calculated by Thomson. Your investment experience, of course, will depend on the amount you invest and when you invest. Treasury bonds are guaranteed by the U.S. government; fund shares are not.



What ICA investors own

A hypothetical $10,000 investment in ICA on December 31, 2013, bought part-ownership in nearly 130 companies. Of those, here are the 75 largest, representing nearly 78% of total assets.

The fund's 75 largest equity holdings and what a $10,000 investment bought

Gilead Sciences	$339	Comcast	$99	KLA-Tencor	$ 58
Amgen	303	CenturyLink	98	Southwestern Energy	58
Philip Morris International	284	AT&T	91	Chevron	54
Oracle	264	Aetna	90	Humana	53
Google	231	UnitedHealth	90	St. Jude Medical	53
General Dynamics	205	Samsung Electronics	90	Alexion Pharmaceuticals	53
Verizon Communications	194	Western Union	88	Wynn Resorts	52
Dow Chemical	191	General Electric	88	Eni	50
AbbVie	190	Dominion Resources	87	ASML Holding	50
Altria Group	186	Accenture	84	YUM! Brands	50
Hewlett-Packard	168	Time Warner	81	United Technologies	50
Microsoft	168	United Parcel Service	81	Kraft Foods Group	47
Texas Instruments	165	NIKE	81	Devon Energy	46
BP	156	Coca-Cola	80	United Continental Holdings	46
Johnson Controls	145	Capital One Financial	79	Biogen Idec	45
SoftBank	141	Baker Hughes	79	Express Scripts Holding	44
Home Depot	138	Praxair	77	Credit Suisse	44
Amazon.com	138	Illinois Tool Works	77	Cummins	44
Vodafone	137	Union Pacific	77	JPMorgan Chase	43
ConocoPhillips	131	Waste Management	75	Danaher	42
Royal Dutch Shell	130	EOG Resources	69	International Business Machines	41
Apple	129	CVS/Caremark	66	Novartis	41
Exelon	128	Prudential Financial	65	Rio Tinto	40
Schlumberger	125	PepsiCo	62	Other equities	1,714
CSX	119	Mondelez International	60		
General Motors	115	Twenty-First Century Fox	59		

$9,511	+	$21	=	$9,532	+	$468	=	$10,000
Total stocks		Bonds & notes		Total investment securities		Net cash & equivalents		

The fund is actively managed, so holdings will change.

Investing in stocks requires skill.

ICA's investment professionals draw on long experience and in-depth research to make decisions about the fund's holdings. An actively managed well-diversified portfolio can make a difference over time.

Imagine that, 80 years ago, you could have invested $1,000 in each of any five companies in the Dow Jones Industrial Average.* When one company in the index was replaced by another, proceeds from the sale of the original company were invested in the new one. Based on that strategy, today you would have a portfolio of five of the well-known companies listed below. Which five companies would you want to own today?

If you could have invested $1,000 each in any five of these companies (or their predecessors) 80 years ago, which five would you choose?

American Express
(replaced Manville in 1932)

AT&T
(previously known as SBC Communications, substituted for Goodyear in 1999)

Boeing
(replaced Inco in 1987)

Caterpillar
(replaced Navistar International in 1991)

Chevron
(replaced Honeywell in 2008)

Cisco Systems
(replaced General Motors in 2009)

Coca-Cola
(replaced Owens-Illinois in 1987, which replaced National Distillers in 1959, which replaced United Aircraft in 1934)

Disney
(replaced USX in 1991)

DuPont
(replaced Borden in 1935)

ExxonMobil

General Electric

Goldman Sachs Group
(replaced Bank of America in 2013, which replaced Altria, previously known as Philip Morris, in 2008, which replaced General Foods in 1985)

Home Depot
(substituted for Sears, Roebuck in 1999)

IBM
(replaced Chrysler in 1979)

Intel
(substituted for Chevron in 1999)

Johnson & Johnson
(replaced Bethlehem Steel in 1997)

JPMorgan Chase
(replaced Primerica in 1991, which replaced American Can in 1938)

McDonald's
(replaced American Brands in 1985)

Merck
(replaced Esmark in 1979, which replaced Corn Products in 1959)

Microsoft
(substituted for Union Carbide in 1999)

NIKE
(replaced Alcoa in 2013, which replaced National Steel in 1959, which replaced Coca-Cola in 1935)

Pfizer
(substituted for Eastman Kodak in 2004)

Procter & Gamble

3M
(replaced Anaconda in 1976, which replaced American Smelting in 1959)

Travelers Companies
(replaced Citigroup in 2009, which replaced Westinghouse in 1997)

United Technologies
(replaced Nash-Kelvinator in 1939)

UnitedHealth Group
(replaced Kraft in 2012, which replaced AIG in 2008, which was substituted for International Paper in 2004, which replaced Loew's in 1956)

Verizon Communications
(replaced AT&T in 2004, which replaced IBM in 1939)

Visa
(replaced Hewlett-Packard in 2013, which replaced Texaco in 1997)

Walmart
(replaced Woolworth in 1997)

* Dow Jones Industrial Average is a price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks. List is as of December 31, 2013.

Turn the page to see how your choices would have compared to ICA.

Compare the historic results.

Based on a hypothetical $1,000 investment over the 80-year period ended December 31, 2013, none of the Dow companies would have outpaced an investment in ICA, even though some of them may have done better than ICA in some periods during their lifetimes.* Of course, in selecting these five stocks, you were precluded from changing your investments over the years. This example helps illustrate the importance of diversification and active management.

Note that you invested $1,000 in each of five different stocks. Had you invested an equivalent $5,000 in ICA, it would have handily outpaced any five stocks you chose over the same period.

The process of replacing stocks in the Dow would have often meant selling low (when a stock was being removed from the Dow) and buying high (when its replacement was being added to the Dow).

Market value (excluding dividends)	
ICA	$917,921
Procter & Gamble	808,194
ExxonMobil	503,869
General Electric	413,981
Coca-Cola	242,324
McDonald's	175,660
Home Depot	137,613
Merck	121,622
Goldman Sachs Group	102,405
United Technologies	101,477
Visa	83,961
Intel	75,607
DuPont	66,457
Pfizer	49,133
Disney	47,998
3M	44,354
Microsoft	43,881
AT&T	42,834
Boeing	40,674
Walmart	34,403
Chevron	34,115
American Express	28,623
NIKE	27,875
Travelers Companies	17,241
IBM	14,297
JPMorgan Chase	12,997
Johnson & Johnson	8,725
Caterpillar	7,861
Verizon Communications	3,663
UnitedHealth Group	1,229
Cisco Systems	1,129

* It was assumed that the entire $1,000 was invested in each stock and that fractional shares were purchased where required to use up the full amount. No brokerage charges were included in the cost. Adjustments were made for all stock splits, stock dividends and spinoffs. In 2009, General Motors filed for protection under Chapter 11 of the U.S. Bankruptcy Code. It was delisted from the New York Stock Exchange and was replaced by Cisco Systems in the Dow Jones Industrial Average. Since no proceeds were realized from General Motors due to the bankruptcy proceedings, shares of Cisco were purchased with a new $1,000 in order to continue this illustration of investments in the 30 stocks comprising the Dow. Past results are not predictive of results in future periods.

ICA investors have benefited from the professional management of a diversified portfolio.

How ICA is managed

The Capital System℠ features multiple managers, combining independence and teamwork. We begin by defining a clear investment objective and assembling a team best equipped to pursue investment opportunities.

The holdings of The Investment Company of America, which include approximately 130 stocks,* represent the individual investment ideas of seven portfolio managers and 21 investment analysts.

Broad diversification

Each portfolio manager invests in his or her highest conviction ideas, so fund portfolios tend to contain a diverse group of securities.

Rigorous risk management

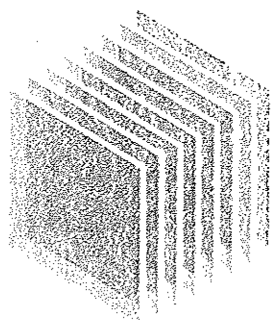
The diverse combination of portfolio managers and investment analysts in each fund is designed to lower volatility while striving for superior long-term results.

Consistent with fund objectives

The fund's principal investment officer, along with a coordinating group, reviews investments for consistency with fund objectives and overall guidelines.

The Capital System's multiple manager approach

A diverse group of portfolio managers and analysts brings complementary investment approaches, experience levels, backgrounds and areas of focus.



Analysts
In most funds, including ICA, a group of investment analysts manages a portion of the fund known as the research portfolio.

Portfolio managers

Each portfolio manager is assigned a portion of the overall assets to manage independently, enabling them to focus on their highest conviction ideas.

Chris Buchbinder
Experience: 18 years
Office: San Francisco

Barry Crosthwaite
Experience: 18 years
Office: San Francisco

Joyce Gordon
Experience: 34 years
Office: Los Angeles

James Lovelace
Experience: 32 years
Office: Los Angeles

Donald O'Neal
Experience: 29 years
Office: San Francisco

Eric Richter
Experience: 22 years
Office: Washington, D.C.

Ross Sappenfield
Experience: 22 years
Office: San Francisco

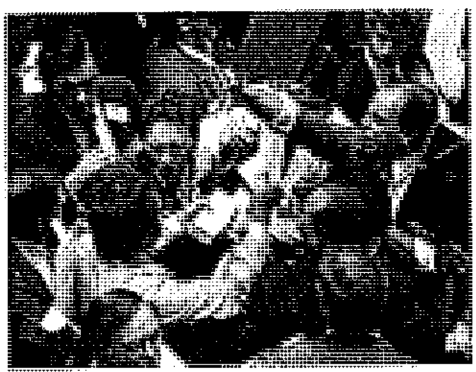
Portfolio manager information is as of the fund's prospectus dated March 1, 2014. Portfolio segments do not reflect actual allocations.
* As of December 31, 2013. Holdings will change.

There have always been reasons not to invest.

Many investors may be tempted to base investment decisions on emotion, but ICA has given its shareholders good reason to look beyond the headlines. Here's what would have happened (in terms of dollar amounts and average annual total returns) if you had invested $10,000 in ICA on these historic days.

Figures shown are past results for Class A shares 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, results shown are at the 5.75% maximum sales charge for Class A shares (3.50% for investments of $100,000 or more) with all distributions reinvested. For current information and month-end results, visit americanfunds.com.

- Pearl Harbor was bombed.
  (December 7, 1941)
  - 10 years later you would have had $34,710 / 13.3%
  - by the end of 2013 you would have had $37,870,576 / 12.1%
- The Soviets launched Sputnik, vaulting into space ahead of the U.S.
  (October 4, 1957)
  - 10 years later you would have had $38,083 / 14.3%
  - by the end of 2013 you would have had $4,405,672 / 11.4%
- The Berlin Wall was erected.
  (August 13, 1961)
  - 10 years later you would have had $23,180 / 8.8%
  - by the end of 2013 you would have had $2,331,745 / 11.0%



- President Kennedy was assassinated.
  (November 22, 1963)
  - 10 years later you would have had $22,945 / 8.7%
  - by the end of 2013 you would have had $2,171,751 / 11.3%
- President Nixon resigned.
  (August 9, 1974)
  - 10 years later you would have had $40,379 / 15.0%
  - by the end of 2013 you would have had $995,843 / 12.4%
- The Dow Jones Industrial Average dropped a record 22.6% in one day.
  (October 19, 1987)
  - 10 years later you would have had $44,268 / 16.0%
  - by the end of 2013 you would have had $137,777 / 10.5%

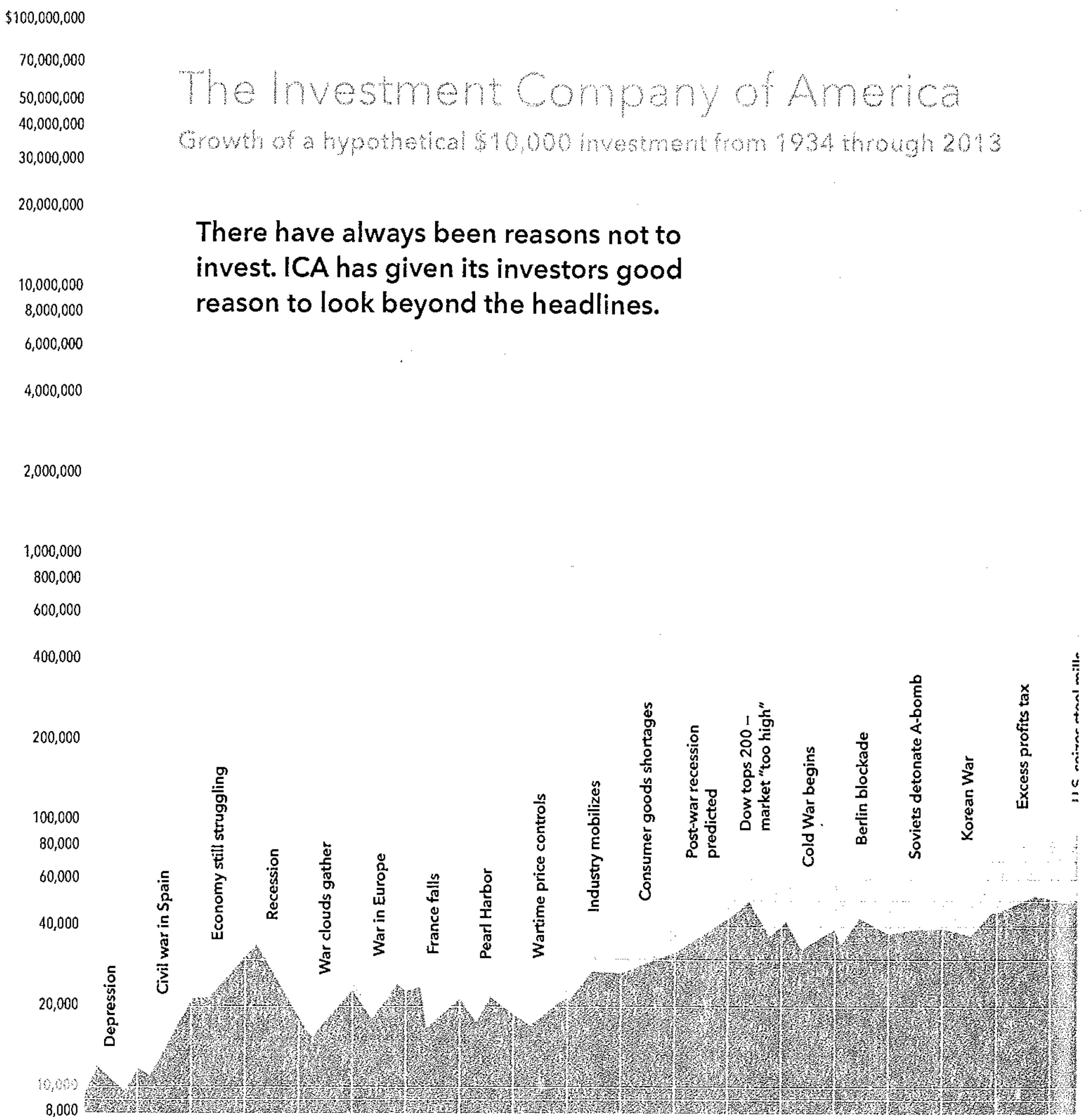
- Iraqi troops invaded Kuwait, setting off the first Gulf War.
  (August 2, 1990)
  - 10 years later you would have had $41,882 / 15.4%
  - by the end of 2013 you would have had $87,869 / 9.7%
- Terrorists attacked the World Trade Center.
  (September 11, 2001)
  - 10 years later you would have had $12,715 / 2.4%
  - by the end of 2013 you would have had $21,168 / 6.3%

Results are calculated by Thomson.

The Investment Company of America

Growth of a hypothetical $10,000 investment from 1934 through 2013

There have always been reasons not to invest. ICA has given its investors good reason to look beyond the headlines.



Year ended Dec. 31	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	19
Capital value ($ in 000)																			
Dividends excluded:	–	–	$.4	1.0	.2	.5	.8	1.1	1.0	.9	.9	.9	1.3	1.7	1.8	1.7	1.9	2.0	2
Value at year-end:	$11.8	21.6	31.0	18.3	23.2	22.9	21.5	18.8	20.9	26.9	32.1	42.9	40.7	39.3	37.7	39.4	45.2	51.2	55
Total value ($ in 000)																			
Dividends reinvested:	–	–	$.4	1.0	.2	.5	.9	1.3	1.2	1.1	1.2	1.2	1.8	2.4	2.7	2.7	3.2	3.4	3
Value at year-end:	$11.8	21.6	31.6	19.4	24.8	25.0	24.4	22.6	26.4	35.0	43.2	59.1	57.7	58.2	58.4	63.9	76.6	90.3	101
Total return	+18.2%	+83.1	[illegible]	-38.5	+27.6	+0.8	-2.4	-7.4	+16.8	+32.8	+23.5	+36.8	-2.4	+0.9	+0.4	+9.4	+19.8	+17.8	[illegible]

Results reflect payment of the maximum 5.75% sales charge for Class A shares on a hypothetical $10,000 investment. Thus the net amount invested was $9,425. The maximum initial sales charge was 8.5% prior to July 1, 1988. As outlined in the prospectus, the sales charge is reduced for larger investments. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares. The results shown are before taxes on fund distributions and sale of fund shares. Past results are not predictive of results in future periods. Results for other share classes may differ.

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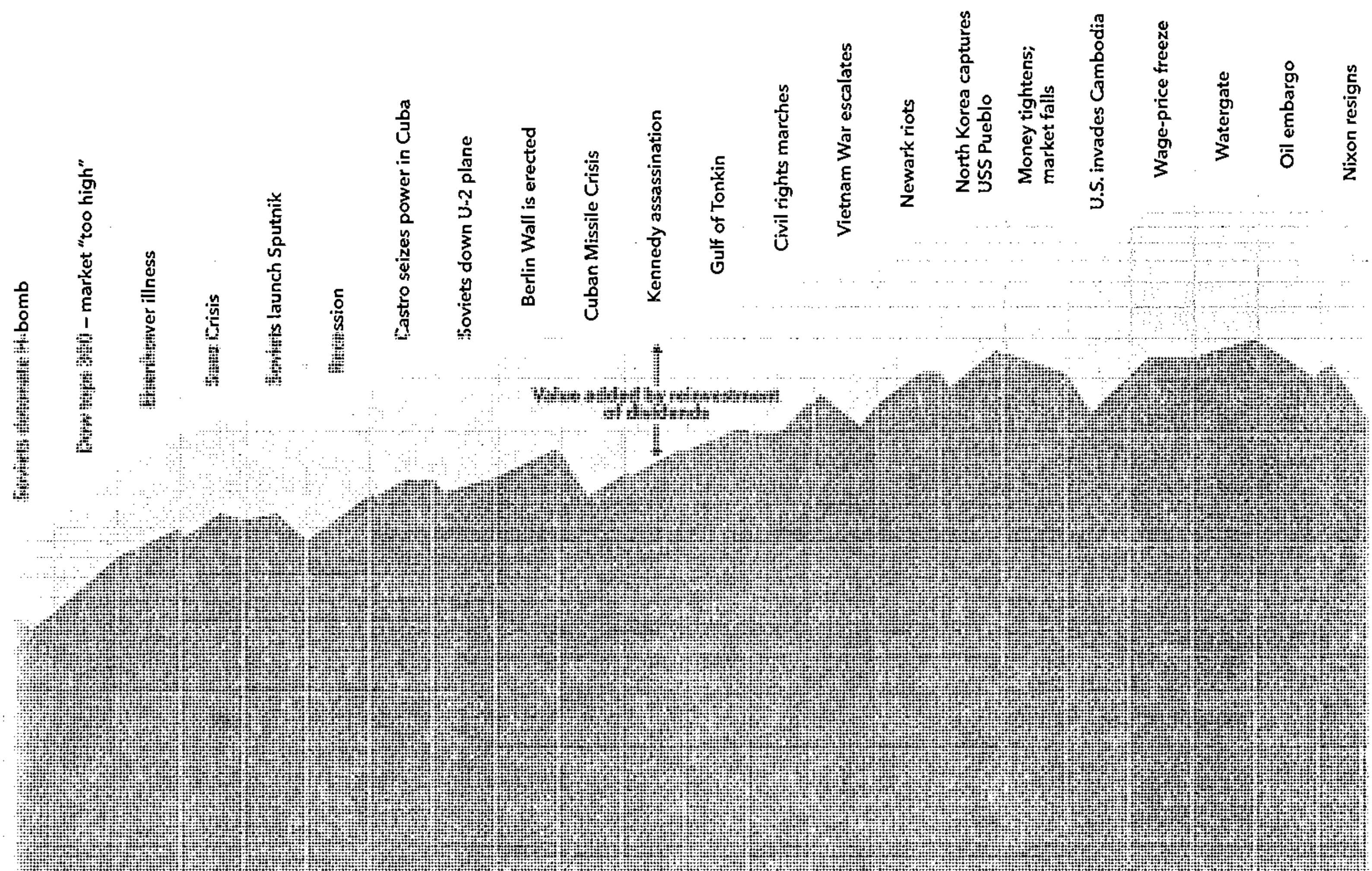
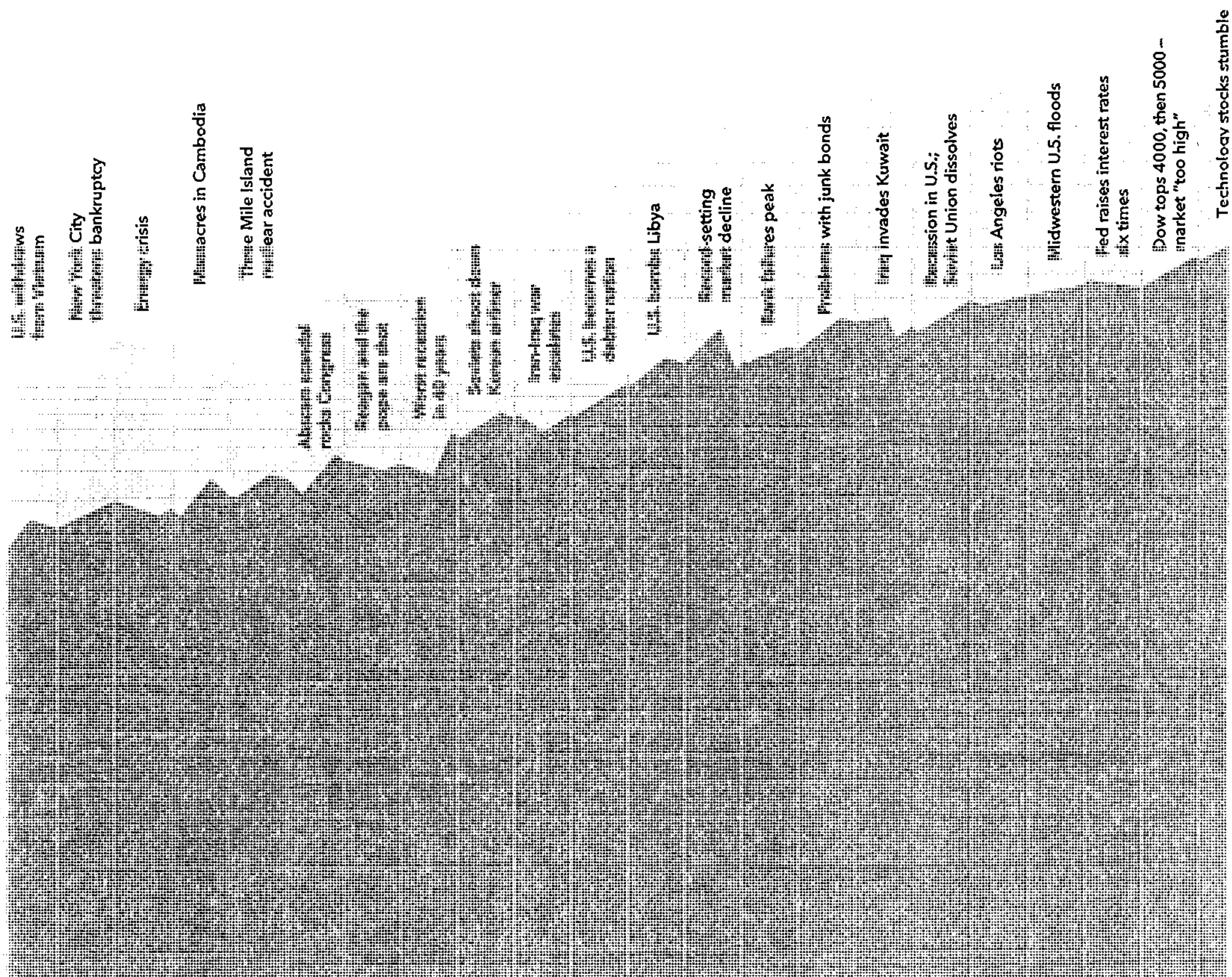


1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
2.1	2.1	2.6	2.7	3.0	3.0	3.2	3.6	3.6	3.8	3.9	4.3	4.7	5.9	6.9	8.3	9.0	9.4	9.6	9.7	10.6	15.9
53.4	80.8	98.5	106.3	90.9	128.0	142.9	145.6	175.4	148.2	177.8	202.3	251.6	248.0	312.5	356.6	309.6	307.4	349.7	394.7	317.9	245.5
3.9	4.1	5.1	5.6	6.2	6.5	7.0	8.1	8.4	9.1	9.6	10.7	12.1	15.5	18.4	22.6	25.3	27.3	28.6	29.9	33.4	52.2
01.7	158.9	199.2	220.6	194.4	281.5	321.4	336.0	413.6	358.8	440.9	512.6	650.7	657.1	846.9	990.6	884.8	908.0	1,062.7	1,231.1	1,024.1	840.3
[illegible]	[illegible]	[illegible]	[illegible]	-11.9	[illegible]	[illegible]	[illegible]	[illegible]	-13.2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-10.7	[illegible]	[illegible]	[illegible]	-16.8	-17

Here are ICA's average annual total returns on a $1,000 investment with all distributions reinvested for periods ended December 31, 2013:

	1 year	5 years	10 years
Class A shares	**24.81%**	**14.85%**	**6.51%**

Expense ratio was **0.62%** as of the fund's prospectus available at time of publication.

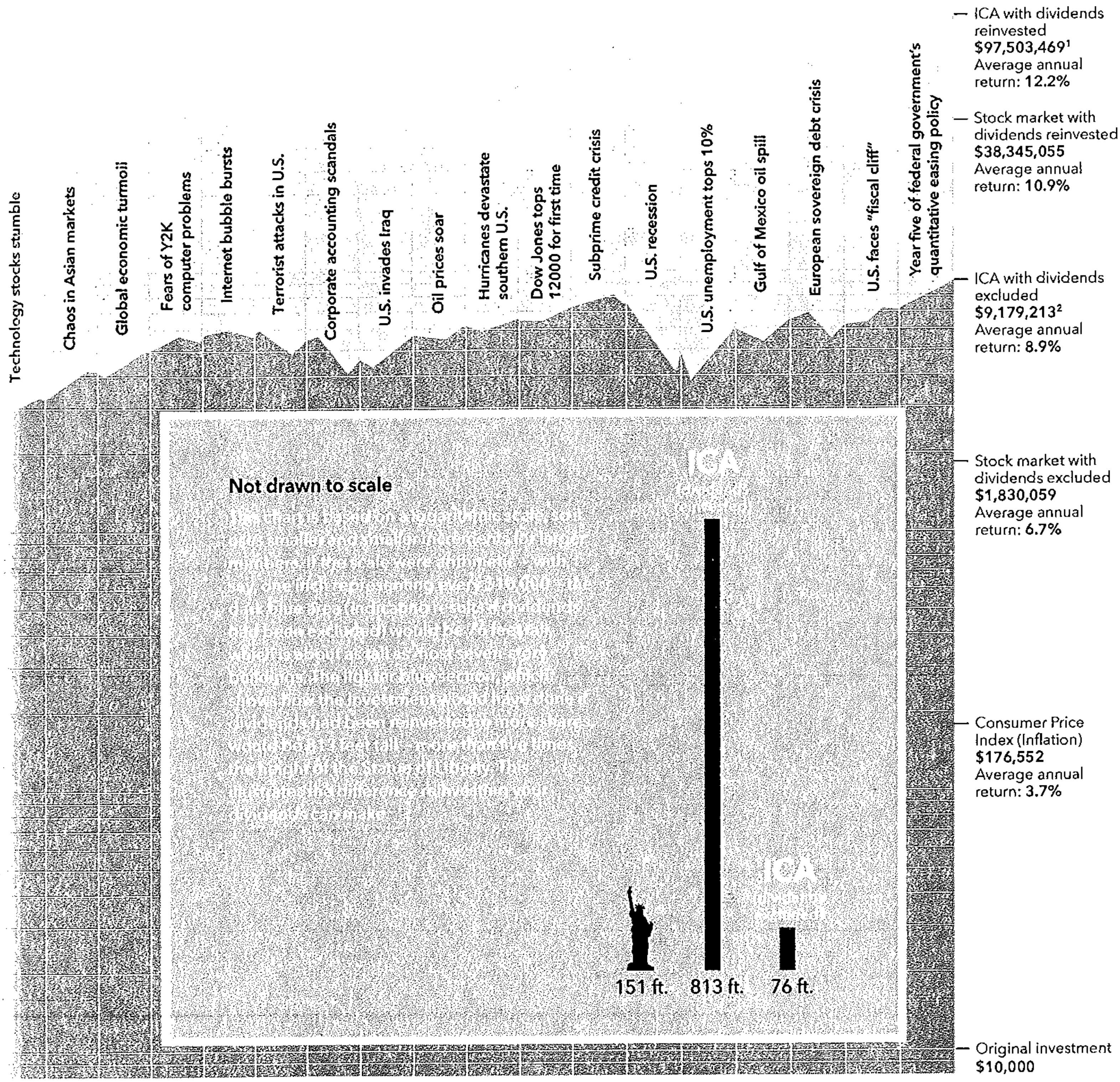


1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	19
14.3	12.8	13.3	14.4	17.3	21.7	26.4	31.6	30.3	31.7	33.2	37.3	47.5	54.4	60.7	64.1	48.7	53.0	54.0	57.3	61.7	[illegible]
317.7	398.1	374.3	414.4	475.7	552.2	530.9	670.6	774.5	792.0	1,017.9	1,200.5	1,220.9	1,327.4	1,652.8	1,598.8	1,969.9	2,052.2	2,234.2	2,180.6	2,779.7	3,2
49.8	46.4	49.8	56.0	70.0	91.3	115.9	146.1	147.2	160.4	174.9	203.8	267.5	318.7	370.8	406.3	320.4	357.8	374.4	407.2	450.1	4
1,137.7	1,474.4	1,436.4	1,647.5	1,963.3	2,380.2	2,401.1	3,212.0	3,859.7	4,117.2	5,491.9	6,685.7	7,049.2	7,989.3	10,338.6	10,409.0	13,171.9	14,092.3	15,729.4	15,753.9	20,578.7	24,5
+35.4	+29.6	-2.6	+14.7	+19.2	+21.2	+10.9	+53.8	+20.2	+6.7	+33.4	+21.7	+5.4	+13.3	+29.4	+0.7	+26.5	+7.0	+11.6	+0.2	+30.6	[illegible]

The stock market is represented by Standard & Poor's 500 Index, a widely used measure of stocks issued by relatively large U.S. companies. The index is unmanaged and, therefore, has no expenses.

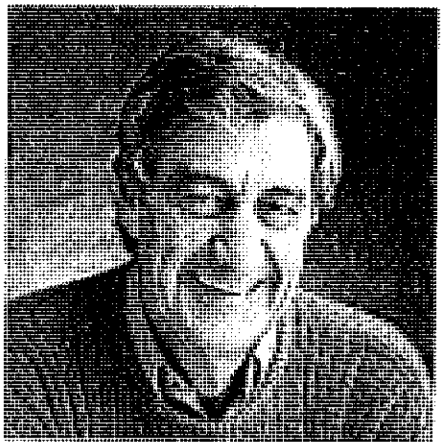
[1] Includes dividends of $23,807,392, and capital gain distributions totaling $39,297,587, reinvested in the years 1936–2013.

[2] Includes reinvested capital gain distributions of $5,001,630, but not income dividends totaling $3,018,297, taken in cash.



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
64.3	67.0	75.4	82.8	93.0	99.0	100.7	102.2	103.0	136.3	152.1	144.0	156.9	131.5	129.2	133.8	166.1	147.4
3,247.9	4,142.7	5,008.2	5,748.5	5,875.5	5,507.5	4,616.9	5,713.5	6,163.0	6,446.5	7,313.2	7,601.9	4,835.7	5,986.9	6,496.8	6,249.9	7,055.0	9,179.2
480.1	510.3	584.1	651.8	743.4	804.1	833.3	864.3	887.4	1,196.3	1,364.6	1,319.3	1,466.7	1,264.7	1,272.4	1,345.5	1,707.1	1,548.6
24,560.6	31,881.2	39,193.5	45,682.2	47,435.2	45,258.6	38,709.1	48,891.6	53,674.5	57,361.4	66,504.4	70,456.8	45,983.8	58,481.1	64,830.6	63,692.5	73,628.5	97,503.5
[illegible]	+29.8	+22.9	+16.6	+3.8	-4.6	-14.5	+26.3	+9.8	+16.9	+15.9	+5.9	-34.7	+27.2	+10.9	-1.8	+15.6	+32.4

Average annual total return for 80 years: +12.2%



Time, not timing, is what matters.

Louie the Loser never times anything right. Every year, for the past 20 years, he's invested $10,000 in ICA on the worst possible day to invest – the day the stock market peaked.[1] So why is he smiling? Because Louie's investment has done nearly as well as it would have if he had picked the best day to invest each year.

Worst-day investments (market highs)

Date of market high	Cumulative investment[2]	Value on 12/31
1/31/94	$ 10,000	$ 9,141
12/13/95	20,000	21,357
12/27/96	30,000	34,838
8/6/97	40,000	54,966
11/23/98	50,000	77,419
12/31/99	60,000	99,885
1/14/00	70,000	113,710
5/21/01	80,000	117,388
3/19/02	90,000	108,375
12/31/03	100,000	146,532
12/28/04	110,000	170,507
3/4/05	120,000	192,326
12/27/06	130,000	232,594
10/9/07	140,000	255,612
5/2/08	150,000	173,435
12/30/09	160,000	230,235
12/29/10	170,000	264,973
4/29/11	180,000	269,238
10/5/12	190,000	320,920
12/31/13	200,000	434,732

Average annual total return (1/31/94-12/31/13): 7.3%

Best-day investments (market lows)

Date of market low	Cumulative investment[2]	Value on 12/31
4/4/94	$ 10,000	$ 9,951
1/30/95	20,000	25,179
1/10/96	30,000	41,642
4/11/97	40,000	66,342
8/31/98	50,000	93,568
1/22/99	60,000	120,249
3/7/00	70,000	135,327
9/21/01	80,000	140,124
10/9/02	90,000	130,793
3/11/03	100,000	178,480
10/25/04	110,000	206,473
4/20/05	120,000	231,417
1/20/06	130,000	279,311
3/5/07	140,000	306,470
11/20/08	150,000	211,491
3/9/09	160,000	284,510
7/2/10	170,000	327,270
10/3/11	180,000	332,574
6/4/12	190,000	395,508
1/8/13	200,000	536,404

Average annual total return (4/4/94-12/31/13): 8.9%

A program of regular investing neither ensures a profit nor protects against loss, and investors should consider their willingness to keep investing when share prices are declining.

[1] As measured by the unmanaged Dow Jones Industrial Average, a price-weighted average of 30 actively traded industrial and service-oriented blue chip stocks.

[2] Cumulative volume discount applied when appropriate.

Results are calculated by Thomson. The average annual total returns shown take into account subsequent investments.

What if the stock market doesn't go up?

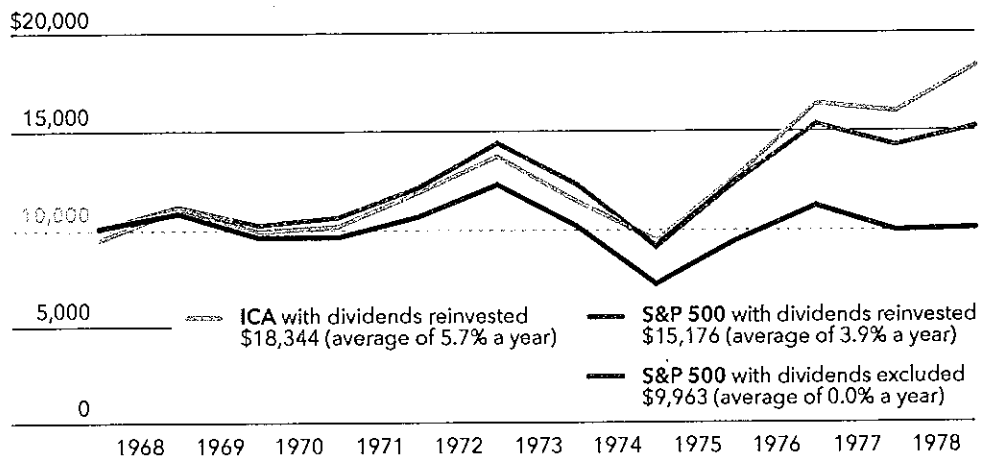
ICA's professional management has frequently enabled the fund to do better than the market. The charts below show how ICA compared to the S&P 500 during two past periods when the stock market was relatively flat.

The S&P 500 began 1968 with an index value of 96.47. More than a decade later, at the end of 1978, it stood at 96.11 – right back where it had started. But an investor still could have benefited. A hypothetical investment of $10,000 in the S&P 500, with reinvested dividends, would have grown to $15,176. That $10,000 invested in ICA would have grown to $18,344.

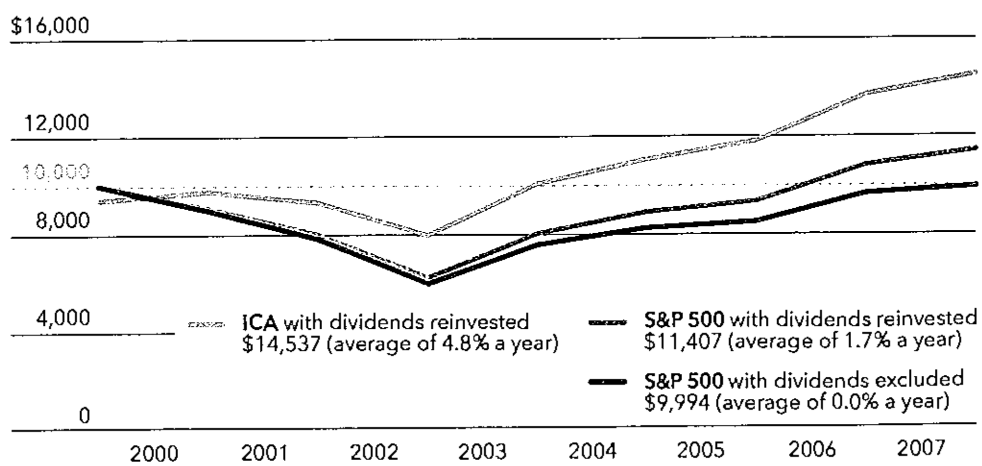
Before the 2007–2009 decline, the market had been relatively flat for the previous eight-year period. At the beginning of 2000, the S&P 500 index value was 1469.25, and 2007 ended with a value of 1468.36. However, a hypothetical investment in ICA, with dividends reinvested, would have seen an average annual total return of 4.8% during that period, while the S&P 500 averaged only 1.7%.

Growth of a hypothetical $10,000 investment in periods when the stock market was flat

December 31, 1967–December 31, 1978



December 31, 1999–December 31, 2007



Results are calculated by Thomson. The S&P 500 is unmanaged and, therefore, has no expenses.

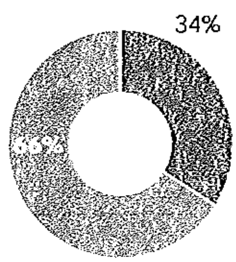
The benefit of time

It's important to stay invested through highs and lows.

Investors who have stayed in the fund through occasional (and inevitable) periods of declining stock prices historically have been rewarded for their long-term outlook.

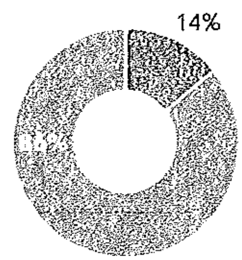
Here is ICA's record of positive results over calendar periods, from January 1, 1934, through December 31, 2013. As you can see, one-year investments are more likely to experience negative results than are investments held for longer periods. If those short-term investors had held on for just two more years, they would have seen fewer than half as many negative periods. Note that every 10-year period has shown positive results.

One-year periods



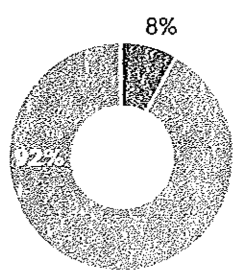
- Positive periods: 53
- Negative periods: 27

Three-year periods



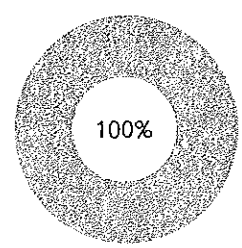
- Positive periods: 67
- Negative periods: 11

Five-year periods



- Positive periods: 70
- Negative periods: 6

10-year periods



- Positive periods: 71
- Negative periods: 0

Dividends have made the difference

Reinvested regular dividends can cont[illegible] to a fund's returns; in fact, they account for 40% of ICA's total return over its lifetime.

Why are dividends so important?

- Dividends are a good indicator of a company's strength. The balance sheet and management's confidence in the company are factors in how investors value its stock.

- Dividends can provide a cushion during stock market declines. Investments that pay income have tended to be more stable, so dividends play a critical role in helping ICA balance risk and return.

- ICA has increased its dividends in 66 of the past 77 calendar years. The long-term view integral to ICA's investment philosophy also extends to dividends. The managers do not simply look for current dividends, but also at the ability of a company to grow its dividends over time.

The chart at right illustrates, by decade, the actual value added by the reinvestment of dividends in ICA.

Figures shown are past results for Class A shares 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, results shown are at the 5.75% maximum sales charge for Class A shares (3.50% for investments of $100,000 or more) with all distributions reinvested. For current information and month-end results, visit americanfunds.com.

Based on a hypothetical $1,000 investment in 1934, ICA would have generated $301,829 in cash dividends. However, reinvesting all distributions would have added $8.5 million to the account value.

Value of $1,000 invested on 1/1/34

as of 12/31	Value (dividends reinvested)	–	Value (excluding dividends)	+	Dividend amount taken in cash	=	Value added by reinvesting dividends
1940	$ 2,438		$ 2,146		$ 285		$ 7
1950	7,662		4,519		1,592		1,551
1960	33,600		14,560		4,217		14,823
1970	90,802		30,742		10,211		49,849
1980	238,018		55,224		24,179		158,615
1990	1,040,902		159,882		65,885		815,135
2000	4,743,507		587,545		131,608		4,024,354
2010	6,483,043		649,677		257,100		5,576,266
2013	9,750,320		917,920		301,829		8,530,571

Results are calculated by Thomson. Account values and dividends taken in cash are rounded to nearest dollar.

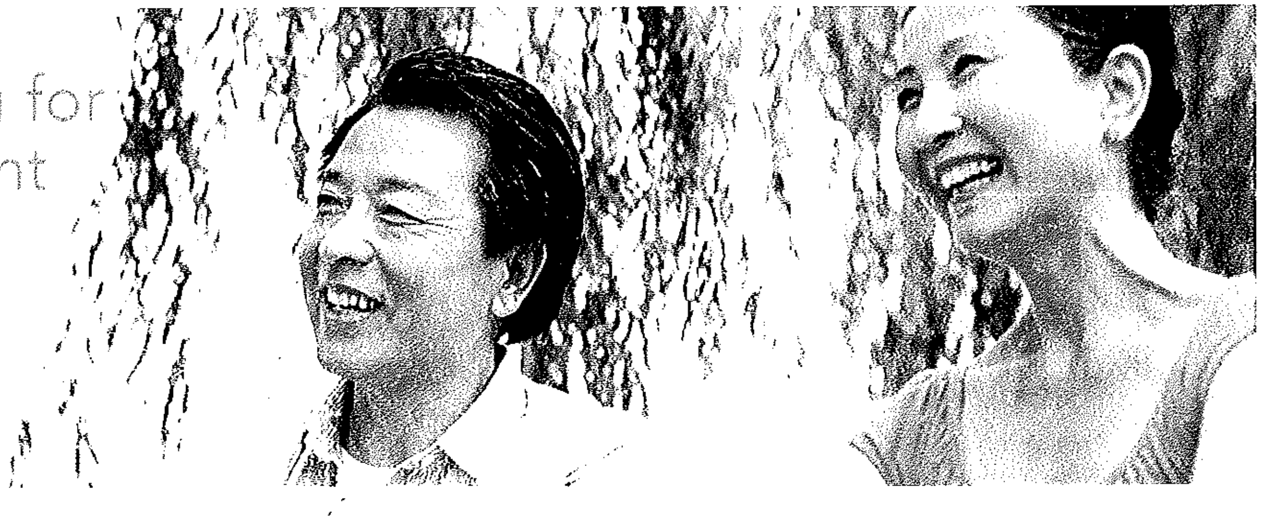
Growth over a wide variety of periods

ICA has persevered through market highs and lows, world conflicts and the ever-changing scope of technology.

What does "long term" mean to you? Ten years? Twenty? Fifty? ICA's 80-year history can be used to illustrate the fund's results over a variety of meaningful periods through December 31, 2013, starting with a hypothetical $1,000 investment.

[illegible]	[illegible]	[illegible]	[illegible]
5 years	$2,733 +22.3% a year (1995-1999)	$674 -7.6% a year (1937-1941)	$1,716 +11.4% a year (2003-2007)
10 years	$5,169 +17.9% a year (1982-1991)	$1,106 +1.0% a year (1999-2008)	$3,181 +12.3% a year (1946-1955)
15 years	$11,602 +17.8% a year (1975-1989)	$2,177 +5.3% a year (1998-2012)	$5,698 +12.3% a year (1971-1985)
20 years	$22,413 +16.8% a year (1979-1998)	$4,557 +7.9% a year (1992-2011)	$10,691 +12.6% a year (1939-1958)
25 years	$51,263 +17.1% a year (1975-1999)	$8,982 +9.2% a year (1987-2011)	$17,086 +12.0% a year (1964-1988)
30 years	$60,232 +14.6% a year (1975-2004)	$18,167 +10.1% a year (1946-1975)	$29,868 +12.0% a year (1953-1982)
40 years	$154,589 +13.4% a year (1958-1997)	$43,750 +9.9% a year (1969-2008)	$98,632 +12.2% a year (1965-2004)
50 years	$671,140 +13.9% a year (1950-1999)	$145,209 +10.5% a year (1962-2011)	$342,129 +12.4% a year (1938-1987)
60 years	$1,891,633 +13.4% a year (1942-2001)	$665,916 +11.4% a year (1952-2011)	$1,140,039 +12.4% a year (1948-2007)

Investing for retirement



Bob and Cathy Quan began preparing for retirement 15 years ago with their first investment of $1,000 a month in ICA. Their financial advisor set up an Automatic Investment Plan to move money directly from their checking account into the fund.

Now looking ahead to 20 years in retirement, and aiming to preserve their principal, the Quans plan to make monthly withdrawals at an annual rate of 5% of their account value at each year-end, reinvesting their dividends and capital gain distributions.

It's impossible to predict how much money they will withdraw over the next 20 years, of course. But this chart shows how the plan would have worked if they had invested $1,000 a month from 1979 through 1993 and then withdrew 5% a year over a 20-year period ended December 31, 2013. They would have taken a total of $1,071,548 in withdrawals – and would still have $1,419,797 left.

A program of regular investing neither ensures a profit nor protects against loss, and investors should consider their willingness to keep investing when share prices are declining.

Results are calculated by Thomson. For illustrations of higher or lower withdrawal rates, please ask your financial advisor.

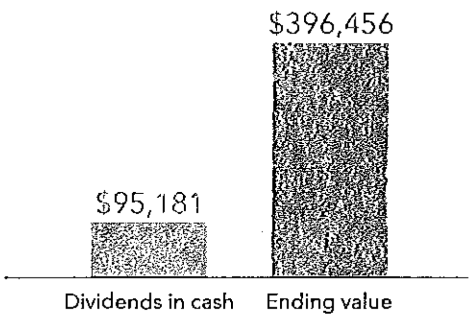
* Cumulative volume discount applied when appropriate.

Year	Cumulative investment*	Value of account	Withdrawals
1979	$ 12,000	$ 12,359	–
1980	24,000	27,772	–
1981	36,000	39,321	–
1982	48,000	66,818	–
1983	60,000	92,369	–
1984	72,000	111,001	–
1985	84,000	161,517	–
1986	96,000	208,718	–
1987	108,000	230,673	–
1988	120,000	273,642	–
1989	132,000	366,921	–
1990	144,000	381,494	–
1991	156,000	495,613	–
1992	168,000	542,591	–
1993	180,000	618,046	–
1994		588,062	$30,902
1995		734,289	29,403
1996		835,687	36,714
1997		1,037,306	41,784
1998		1,216,300	51,865
1999		1,350,973	60,815
2000		1,333,868	67,549
2001		1,206,855	66,693
2002		976,501	60,343
2003		1,175,404	48,825
2004		1,227,096	58,770
2005		1,246,677	61,355
2006		1,377,625	62,334
2007		1,390,233	68,881
2008		854,196	69,512
2009		1,034,461	42,710
2010		1,089,218	51,723
2011		1,016,647	54,461
2012		1,121,511	50,832
2013		1,419,797	56,076
Total withdrawals: $1,071,548			

Customizing withdrawals

Over time, your income needs will probably vary, so you should develop a plan that fits your circumstances. Here are a few ways to set up withdrawals, based on a hypothetical investment of $100,000, over the 20-year period ended December 31, 2013:

Dividends in cash

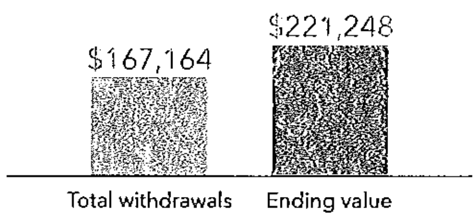


Year	Dividends in cash	Ending value
1994	$2,474	$ 94,182
1995	2,665	120,056
1996	2,778	140,277
1997	2,895	178,924
1998	3,257	216,309
1999	3,576	248,282
2000	4,016	253,765
2001	4,274	237,871
2002	4,348	199,405
2003	4,416	246,769
2004	4,449	266,184
2005	5,886	278,429
2006	6,570	315,863
2007	6,221	328,330
2008	6,776	208,856
2009	5,680	258,578
2010	5,580	280,600
2011	5,779	269,938
2012	7,174	304,708
2013	6,365	396,456

Total dividends in cash: $95,181

Self-adjusting withdrawals

(Assumes monthly withdrawals at an annual rate of 5% of the previous year's account value.)

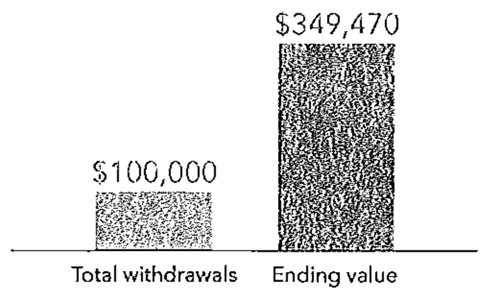


Year	Withdrawals	Ending value
1994	$ 5,000	$ 91,638
1995	4,582	114,425
1996	5,721	130,225
1997	6,511	161,644
1998	8,082	189,537
1999	9,477	210,523
2000	10,526	207,857
2001	10,393	188,065
2002	9,403	152,169
2003	7,608	183,164
2004	9,158	191,219
2005	9,561	194,270
2006	9,714	214,676
2007	10,734	216,641
2008	10,832	133,110
2009	6,655	161,200
2010	8,060	169,733
2011	8,487	158,425
2012	7,921	174,766
2013	8,738	221,248

Total withdrawals: $167,164

Fixed-amount withdrawals

(Assumes monthly withdrawals at an annual rate of 5% of the initial $100,000 investment.)



Year	Withdrawals	Ending value
1994	$5,000	$ 91,638
1995	5,000	113,943
1996	5,000	130,450
1997	5,000	163,652
1998	5,000	195,507
1999	5,000	222,391
2000	5,000	225,821
2001	5,000	210,526
2002	5,000	175,444
2003	5,000	215,659
2004	5,000	231,371
2005	5,000	241,991
2006	5,000	275,127
2007	5,000	286,450
2008	5,000	183,130
2009	5,000	226,826
2010	5,000	245,889
2011	5,000	236,665
2012	5,000	268,300
2013	5,000	349,470

Total withdrawals: $100,000

Results are calculated by Thomson.

An 80-year history of investment success

Year	ICA's total return	Stock market	Consumer prices
1934	+25.4%	-1.5%	+1.5%
1935	+83.1	+47.7	+3.0
1936	+45.8	+33.8	+1.4
1937	-38.5	-35.0	+2.9
1938	+27.6	+31.0	-2.8
1939	+0.8	-0.4	0.0
1940	-2.4	-9.8	+0.7
1941	-7.4	-11.6	+9.9
1942	+16.8	+20.4	+9.0
1943	+32.8	+25.8	+3.0
1944	+23.3	+19.7	+2.3
1945	+36.8	+36.4	+2.2
1946	-2.4	-8.1	+18.1
1947	+0.9	+5.7	+8.8
1948	+0.4	+5.4	+3.0
1949	+9.4	+18.8	-2.1
1950	+19.8	+31.7	+5.9
1951	+17.8	+24.0	+6.0
1952	+12.2	+18.3	+0.8
1953	+0.4	-1.0	+0.7
1954	+56.1	+52.6	-0.7
1955	+25.4	+31.5	+0.4
1956	+10.8	+6.5	+3.0
1957	-11.9	-10.8	+2.9
1958	+44.8	+43.3	+1.8
1959	+14.2	+12.0	+1.7
1960	+4.5	+0.5	+1.4
1961	+23.1	+26.9	+0.7
1962	-13.2	-8.7	+1.3
1963	+22.9	+22.8	+1.6
1964	+16.3	+16.5	+1.0
1965	+26.9	+12.5	+1.9
1966	+1.0	-10.1	+3.5
1967	+28.9	+24.0	+3.0
1968	+17.0	+11.1	+4.7
1969	-10.7	-8.4	+6.2
1970	+2.6	+3.9	+5.6
1971	+17.0	+14.3	+3.3
1972	+15.9	+19.0	+3.4
1973	-16.8	-14.7	+8.7
1974	-17.9	-26.5	+12.3
1975	+35.4	+37.2	+6.9
1976	+29.6%	+23.9%	+4.9%
1977	-2.6	-7.2	+6.7
1978	+14.7	+6.6	+9.0
1979	+19.2	+18.6	+13.3
1980	+21.2	+32.5	+12.5
1981	+0.9	-4.9	+8.9
1982	+33.8	+21.5	+3.8
1983	+20.2	+22.6	+3.8
1984	+6.7	+6.3	+3.9
1985	+33.4	+31.7	+3.8
1986	+21.7	+18.7	+1.1
1987	+5.4	+5.3	+4.4
1988	+13.3	+16.6	+4.4
1989	+29.4	+31.6	+4.6
1990	+0.7	-3.1	+6.1
1991	+26.5	+30.4	+3.1
1992	+7.0	+7.6	+2.9
1993	+11.6	+10.1	+2.7
1994	+0.2	+1.3	+2.7
1995	+30.6	+37.5	+2.5
1996	+19.3	+22.9	+3.3
1997	+29.8	+33.4	+1.7
1998	+22.9	+28.6	+1.6
1999	+16.6	+21.0	+2.7
2000	+3.8	-9.1	+3.4
2001	-4.6	-11.9	+1.6
2002	-14.5	-22.1	+2.4
2003	+26.3	+28.7	+1.9
2004	+9.8	+10.9	+3.3
2005	+6.9	+4.9	+3.4
2006	+15.9	+15.8	+2.5
2007	+5.9	+5.5	+4.1
2008	-34.7	-37.0	+0.1
2009	+27.2	+26.5	+2.7
2010	+10.9	+15.1	+1.5
2011	-1.8	+2.1	+3.0
2012	+15.6	+16.0	+1.7
2013	+32.4	+32.4	+1.5
80-year average annual total return through 12/31/13			
	+12.2%	+10.9%	+3.7%
Number of best years			
	32	27	21

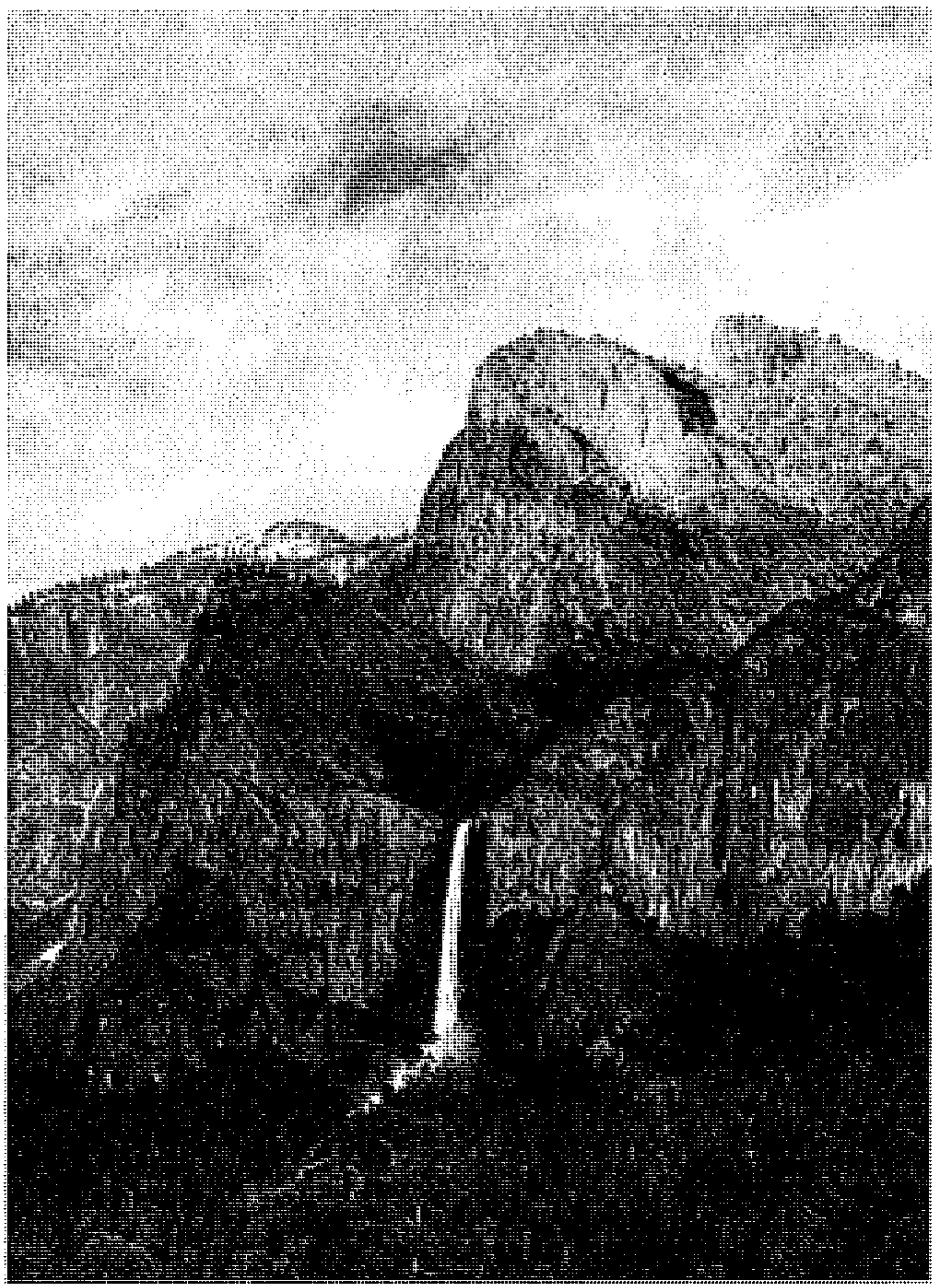
Sources – Stock market: Standard & Poor's 500 Index, with reinvestment of dividends; consumer prices: Consumer Price Index as measured by the U.S. Department of Labor, Bureau of Labor Statistics.

Results for ICA are shown at net asset value with all distributions reinvested. If the 5.75% maximum Class A sales charge had been deducted, results would have been lower.

What makes ICA a rare opportunity

This growth-and-income fund has outshone many individual stocks, and it would be difficult to find a company that could match its statistics:

- in the same business for 80 years
- net assets of $69.9 billion, with $3.3 billion in reserves of cash or cash equivalents
- invested in such diverse industries as beverages and tobacco, energy, biotechnology and software
- a management team of seven portfolio managers with a median 13 years of experience with the fund
- research offices located throughout the United States, Europe and Asia
- paid a dividend every year since 1936
- increased regular dividends in 66 of the past 77 calendar years (if dividends were taken in cash and capital gains were reinvested, not including special dividends)



All figures are as of December 31, 2013, except for portfolio manager information, which is as of the fund's prospectus dated March 1, 2014.

The American Funds Advantage

Since 1931, American Funds, part of Capital Group, has helped investors pursue long-term investment success. Our consistent approach — in combination with The Capital System℠ — has resulted in a superior long-term track record.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 25 years of investment experience, including 21 years at our company, reflecting a career commitment to our long-term approach.[1]

The Capital System℠

Our investment process, The Capital System, combines individual accountability with teamwork. Each fund is divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

Superior long-term track record

Our equity funds have beaten their Lipper peer indexes in 91% of 10-year periods and 98% of 20-year periods. Our fixed income funds have beaten their Lipper indexes in 56% of 10-year periods and 77% of 20-year periods.[2] Our fund management fees have been among the lowest in the industry.[3]

[1] Portfolio manager experience as of December 31, 2013.
[2] Based on Class A share results for periods through December 31, 2013. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except SMALLCAP World Fund,® for which the Lipper average was used).
[3] Based on management fees for the 20-year period ended December 31, 2013, versus comparable Lipper categories, excluding funds of funds.

We believe that investors can benefit from the guidance and knowledge of a trusted professional. That's why the American Funds are distributed exclusively by financial advisors. In addition to the more than 40 American Funds, we offer the American Funds Target Date Retirement Series® (available for IRAs and tax-deferred retirement plans), as well as CollegeAmerica,® a 529 college savings plan sponsored by Virginia529,℠ Coverdell Education Savings Accounts, the American Funds Insurance Series® variable annuity funds and a full line of retirement plan solutions. For details, please contact a financial professional or visit us at americanfunds.com.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund's prospectus and summary prospectus, which can be obtained from a financial professional and should be read carefully before investing. If used after March 31, 2014, this brochure must be accompanied by a current American Funds quarterly statistical update.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratio (shown on page 10) is as of the fund's prospectus available at the 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.

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