

Fundamental Investors[®]

Class 529-F-2 | FFXFX for the year ended December 31, 2024



This annual shareholder report contains important information about Fundamental Investors (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-529F2. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 529-F-2	\$41	0.37%

Management's discussion of fund performance

The fund's Class 529-F-2 shares gained 23.31% for the year ended December 31, 2024. That result compares with a 25.02% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-529F2.

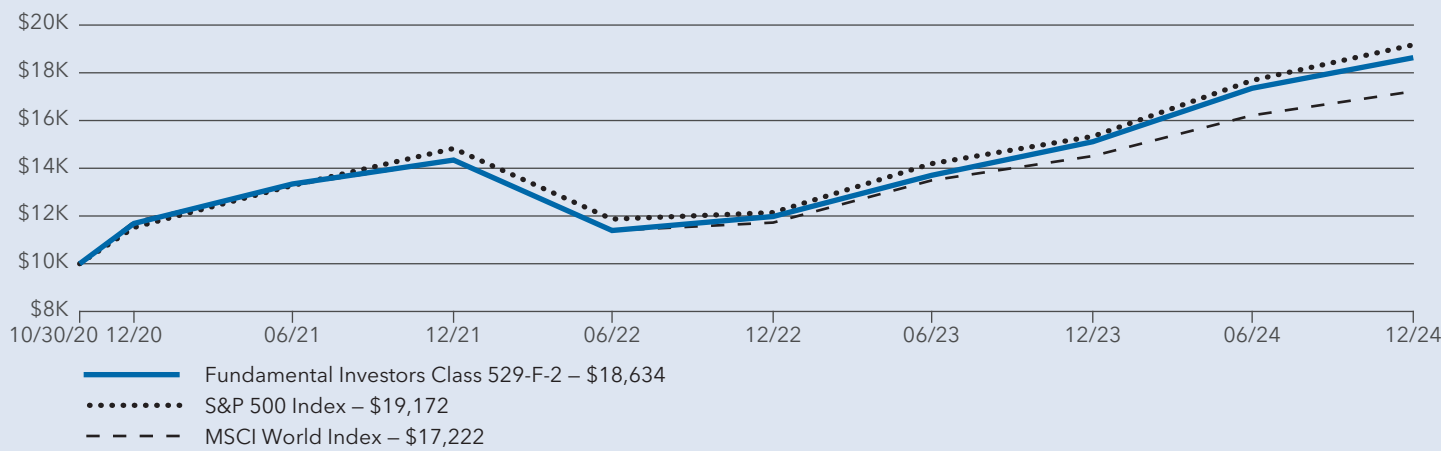
What factors influenced results

During the fund's fiscal year, U.S. economic growth remained solid. This was driven by strong consumer spending despite high interest rates, a slowing labor market and uncertainties around the presidential election. Inflation declined but stayed above the U.S. Federal Reserve's target. Government spending grew rapidly, due in part to federal grants. U.S. exports remained flat over the past year while imports increased.

Overall, most sectors added to the fund's positive returns, with information technology, communication services and financials being particularly additive on an absolute basis. Industrials, utilities and consumer discretionary shares were also positive, though below the portfolio's overall return. From a geographic perspective, shares of companies based in emerging markets and the U.S. contributed to positive absolute returns. Conversely, holdings in the materials, health care and consumer discretionary sectors saw negative returns, as did investments in France, Canada and Denmark.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	Since inception ¹
Fundamental Investors – Class 529-F-2 ²	23.31%	16.10%
S&P 500 Index ³	25.02%	16.89%
MSCI World Index ³	18.67%	13.92%

¹ Class 529-F-2 shares were first offered on October 30, 2020.

² Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

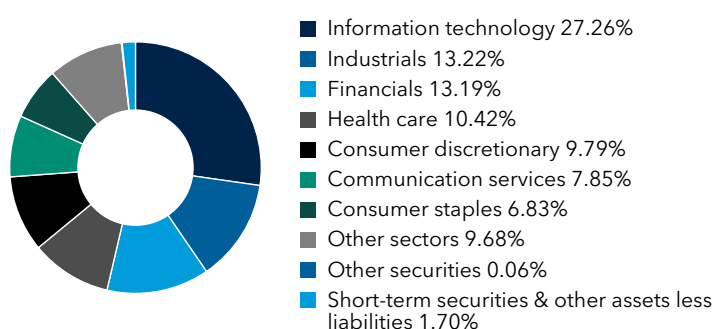
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and MSCI.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	\$140,802
Total number of portfolio holdings	233
Total advisory fees paid (in millions)	\$325
Portfolio turnover rate	28%

Portfolio holdings by sector (percent of net assets)



Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.