

Fundamental Investors®

Class A | ANCFX for the year ended December 31, 2025



This annual shareholder report contains important information about Fundamental Investors (the "fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-A. 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 A	\$64	0.57%

Management's discussion of fund performance

The fund's Class A shares gained 24.29% for the year ended December 31, 2025. That result compares with a 17.88% 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-A.

What factors influenced results

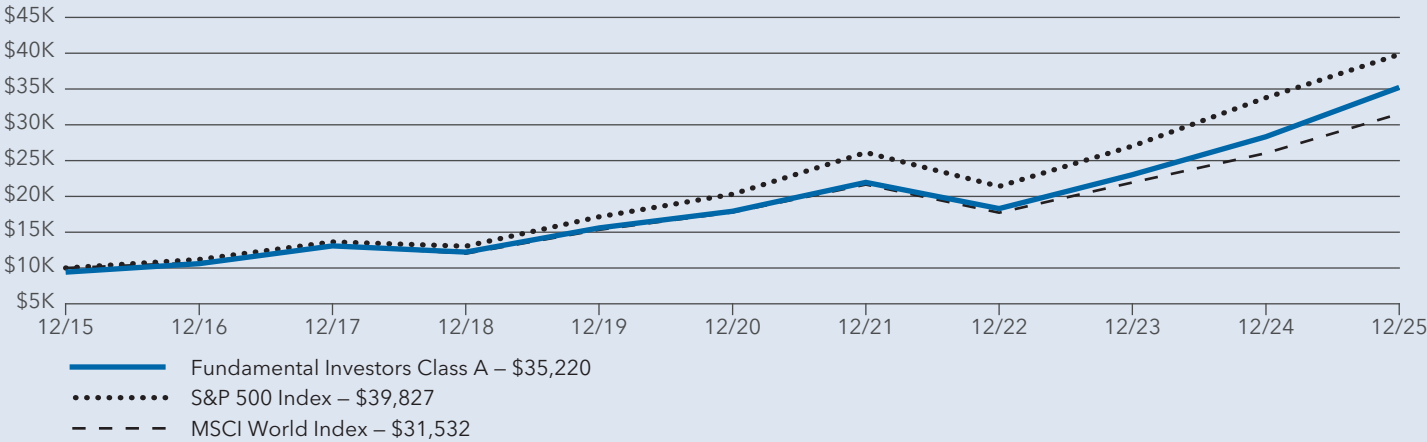
U.S. equities delivered solid returns in 2025, supported by strong gains from growth sectors. The S&P 500 climbed to record highs, driven by resilient consumer spending and moderating inflation. Strong consumer spending boosted the U.S. economy, with particularly strong growth in the third quarter. However, persistent labor market softness prompted the U.S. Federal Reserve to deliver three 25-basis-point rate cuts during the year.

Most sectors posted gains for the fund, with information technology, industrials and consumer staples contributing significantly. Returns from communication services and materials were also positive.

Conversely, the health care sector was a detractor from overall results.

How a hypothetical \$10,000 investment has grown

Figures reflect deduction of the maximum sales charge and assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
Fundamental Investors – Class A (with sales charge)*	17.14%	13.11%	13.42%
Fundamental Investors – Class A (without sales charge)*	24.29%	14.46%	14.09%
S&P 500 Index†	17.88%	14.42%	14.82%
MSCI World Index†	21.09%	12.15%	12.17%

* 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.

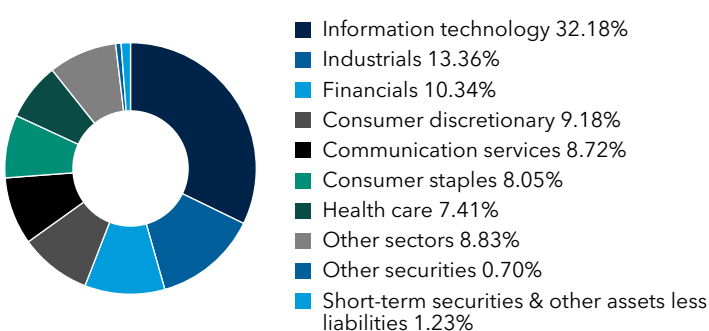
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and MSCI.

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)	\$161,771
Total number of portfolio holdings	235
Total advisory fees paid (in millions)	\$355
Portfolio turnover rate	26%

Portfolio holdings by sector (percent of net assets)



Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/mutual-fund-literature-A.

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.