

American Funds Fundamental Investors Fund

Domestic stock fund | Class A

Fund facts

*Risk level Low ← → High					Total net assets	*Gross expense as of 03/01/23	§Net expense as of 03/01/23	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$65,459 MM	0.61%	0.61%	ANCFX	27.00%	08/01/78	1032

Investment objective

The investment seeks long-term growth of capital and income.

Investment strategy

The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

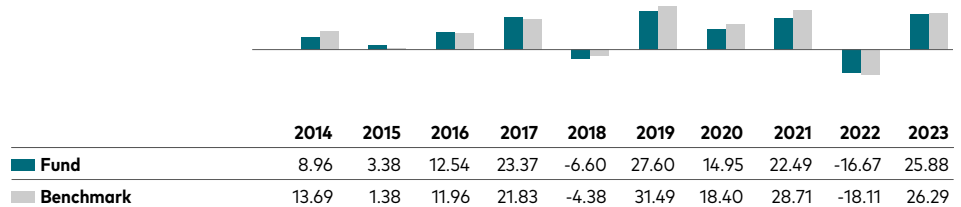
General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark

S&P 500 TR USD

Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	13.33%	25.88%	25.88%	8.71%	13.51%	10.66%
Benchmark	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance).

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

*Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

*Gross expense ratio – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.

§Net expense ratio – The net expense ratio reflects the expenses you pay as a participant being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

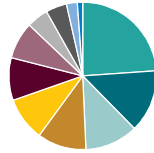
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Ten largest holdings

1	Broadcom Inc	
2	Microsoft Corp	
3	Alphabet Inc Class C	
4	Capital Group Central Cash Fund	
5	Philip Morris International Inc	
6	Meta Platforms Inc Class A	
7	UnitedHealth Group Inc	
8	TransDigm Group Inc	
9	Applied Materials Inc	
10	Novo Nordisk A/S Class B	
Top 10 as % of total net assets		27.9%

Sector Diversification



Technology	23.9%	Communication Services	8.1
Healthcare	13.8	Energy	4.7
Industrials	11.6	Basic Materials	4.6
Financial Services	10.8	Utilities	2.4
Consumer Cyclical	9.6	Real Estate	1.2
Consumer Defensive	9.4		

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Risk terms

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Growth Investing: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Income: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Long-Term Outlook and Projections: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Issuer: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.