ANNUAL SHAREHOLDER REPORT

U.S. Government Securities Fund®

Class 529-F-2 | FSUGX for the year ended August 31, 2026

CAPITAL GROUP® | AMERICAN FUNDS®

This annual shareholder report contains important information about U.S. Government Securities Fund (the "fund") for the period from September 1, 2025 to August 31, 2026. 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. **This report describes changes to the fund that occurred during the reporting period.**

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	$36	0.36%

Management's discussion of fund performance

The fund's Class 529-F-2 shares gained 0.81% for the year ended August 31, 2026. That result compares with a 1.84% gain for the Bloomberg U.S. Government/Mortgage Backed Securities 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

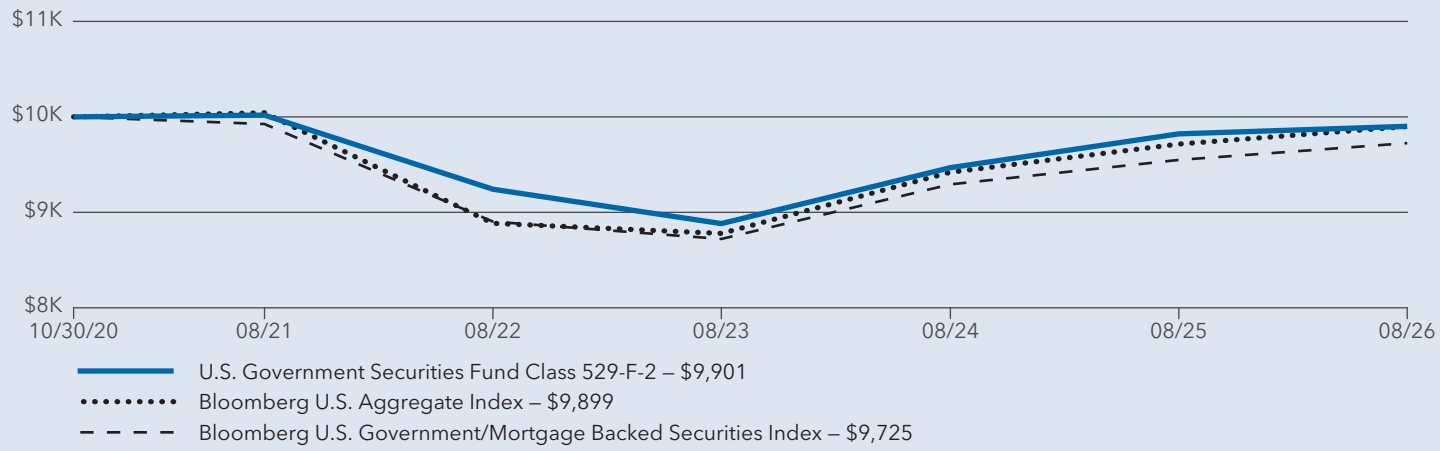
During the fund's fiscal year ending August 31, 2026, most U.S. fixed income sectors posted modestly positive returns, with spreads near the lower end of their 10-year range. The U.S. economy remained resilient, although a softening labor market prompted the Federal Reserve to implement three 25-basis-point rate cuts in 2025. However, no further changes were made thereafter in 2026. Short-term Treasury yields were mixed, while intermediate- and long-term yields increased. Long-term yields remained elevated amid persistent inflation concerns and increased government borrowing. U.S. government bonds lagged the broad fixed income market, according to the Bloomberg U.S. Aggregate Index, as well as investment-grade credit sectors.

Within the fund, sector allocation decisions, including an underweight to Treasury bonds in favor of other sectors such as mortgage-backed securities, were key contributors to relative results for the period as mortgage spreads tightened while government bonds came under pressure in 2026 amid surging yields that tested multi-year highs.

Conversely, duration and curve positioning negatively impacted relative returns as rates rose and the yield curve flattened. Security selection also weighed on returns at the margin over the fiscal year.

How a hypothetical $10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception[1]
U.S. Government Securities Fund – Class 529-F-2[2]	0.81%	(0.23)%	(0.17)%
Bloomberg U.S. Aggregate Index[3]	1.89%	(0.29)%	(0.17)%
Bloomberg U.S. Government/Mortgage Backed Securities Index[3]	1.84%	(0.41)%	(0.48)%

[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.

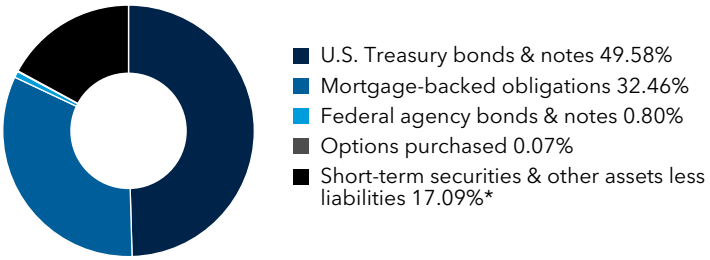
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	$23,954
Total number of portfolio holdings	1,470
Total advisory fees paid (in millions)	$49
Portfolio turnover rate including mortgage dollar roll transactions	209%
Portfolio turnover rate excluding mortgage dollar roll transactions	49%

Portfolio holdings by asset type (percent of net assets)



*Includes derivatives.

Material fund changes

This is a summary of certain changes to the fund since September 1, 2025. For more complete information, you may review the fund's next prospectus, which we expect to be available by November 1, 2026 at capitalgroup.com/mutual-fund-literature-529F2 or upon request at (800) 421-4225.

On November 25, 2025, shareholders of the fund approved an amendment to the investment advisory and service agreement to remove the income component and revise the advisory fee schedule, effective March 1, 2026.

Changes in and disagreements with accountants

On July 3, 2025, Deloitte & Touche LLP ("D&T") was dismissed and PricewaterhouseCoopers LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending August 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended August 31, 2024 and August 31, 2025 and the subsequent interim period through October 10, 2025, were there any disagreements between management and D&T on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

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-529F2.

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 householded, 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.

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