

U.S. Government Securities Fund®

Class F-3 | USGFX for the year ended August 31, 2025



This annual shareholder report contains important information about U.S. Government Securities Fund (the "fund") for the period from September 1, 2024 to August 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-F3. 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 F-3	\$25	0.25%

Management's discussion of fund performance

The fund's Class F-3 shares gained 3.87% for the year ended August 31, 2025. That result compares with a 2.76% 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-F3.

What factors influenced results

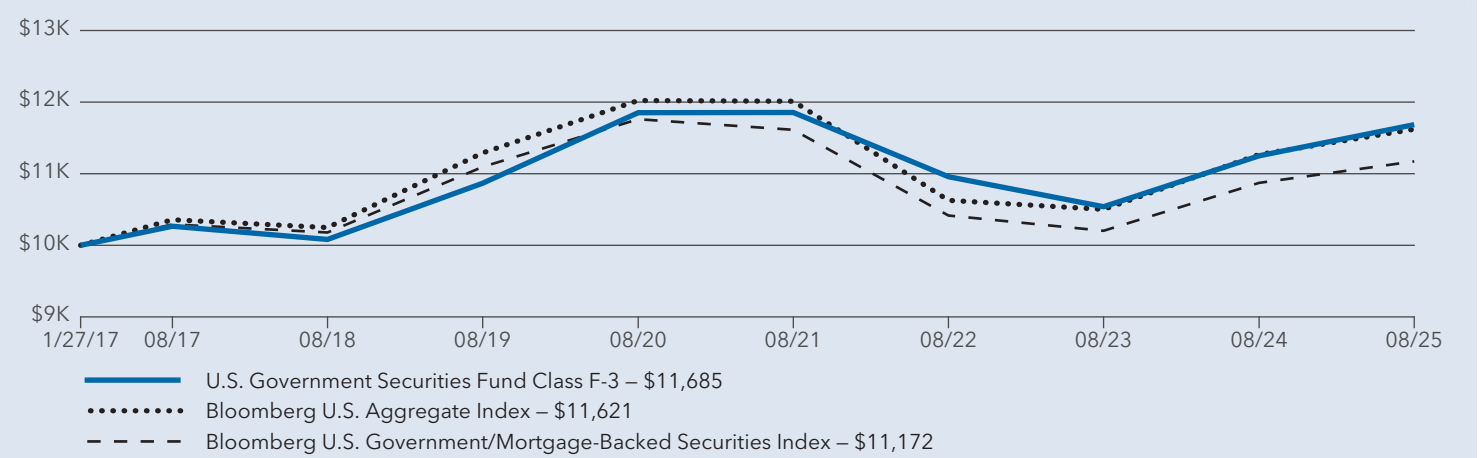
During the fund's fiscal year, the U.S. fixed income market posted modest gains despite notable volatility. Treasury yields climbed to near-decade highs, driven by widening federal budget deficits and shifting expectations around Federal Reserve policy. The 10-year U.S. Treasury yield surged following the first rate cut in September, peaking in mid-January. Since March, yields have traded within a narrow range amid persistent inflation concerns and global trade uncertainty. The yield curve also shifted, with the spread between 2- and 10-year Treasury yields steepening over the period. Amid these dynamics, Treasury and agency mortgage-backed bonds delivered solid returns in 2025.

Within the fund, duration and curve positioning contributed positively to relative results, as did selection within agency mortgage-backed securities holdings. Inflation-linked securities were also additive to results relative to the benchmark.

Conversely, exposures taken via interest rate swaps detracted from relative results.

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 F-3 ²	3.87%	(0.28)%	1.83%
Bloomberg U.S. Aggregate Index ³	3.14%	(0.68)%	1.76%
Bloomberg U.S. Government/Mortgage-Backed Securities Index ³	2.76%	(1.02)%	1.30%

¹ Class F-3 shares were first offered on January 27, 2017.

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.

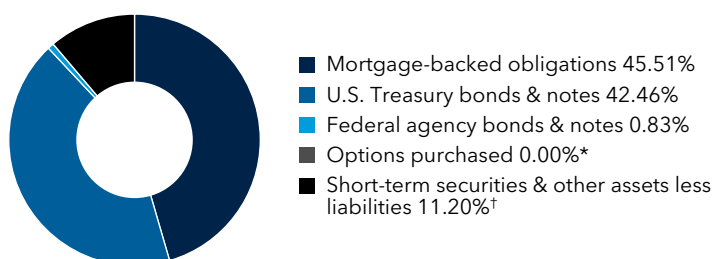
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$23,433
Total number of portfolio holdings	1,497
Total advisory fees paid (in millions)	\$48
Portfolio turnover rate including mortgage dollar roll transactions	309%
Portfolio turnover rate excluding mortgage dollar roll transactions	50%

Portfolio holdings by asset type (percent of net assets)



*Less than 0.01%.

†Includes derivatives.

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



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.