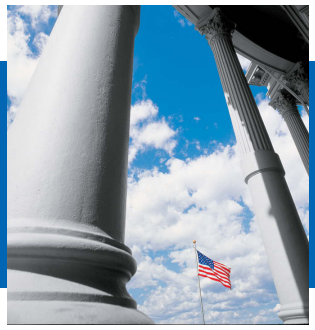
AMERICAN FUNDS®

From Capital Group

U.S. Government Securities Fund®

Fiscal Year-End Summary: 8/31/17

Bond Fund



The fund features a select portfolio of U.S. Treasury and agency bonds that can offer high current income and preservation of capital.

Ticker symbols: A shares: AMUSX C shares: UGSCX F-1 shares: UGSFX F-2 shares: GVTFX

Figures shown are past results for Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Unless otherwise indicated, results shown are at net asset value with all distributions reinvested. If the 3.75% maximum Class A sales charge had been deducted, results would have been lower. For current information and month-end results, visit americanfunds.com.

Low Credit Risk

The fund's focus on high-quality, low-credit-risk bonds can make it an appropriate anchor for a diversified portfolio. A minimum of 80% of the fund's investments will be issued, guaranteed or sponsored by the U.S. government.

Careful Monitoring

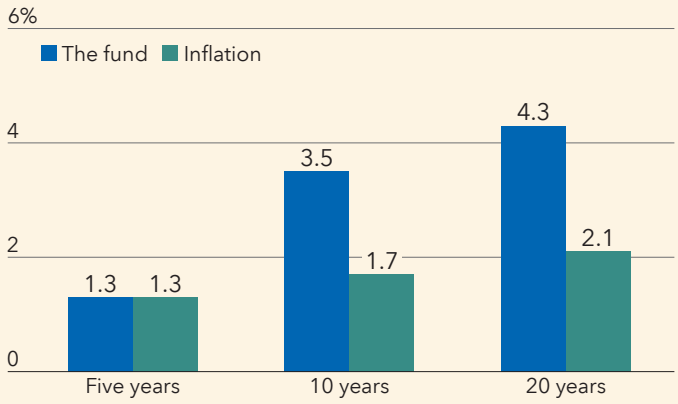
The fund can adjust the maturity and duration of its portfolio as well as its weighting among a range of government sectors, including Treasuries and mortgage-backed securities, in its effort to capitalize on trends in interest rates.

Thorough Analysis

Our proprietary research, by economists and duration analysts, helps determine the fund's most appropriate maturity and yield curve position. Additionally, the fund's Treasury and mortgage analysts evaluate hundreds of individual securities to find undervalued investments for the fund.

The Fund vs. Inflation

Returns as of **8/31/17**



Source for inflation: Consumer Price Index. All returns are average annual total returns with all distributions reinvested.

A Relative Cushion During Stock Market Declines

Decline (high to low)	**U.S. stocks**	**The fund**
8/25/87–12/4/87	–32.8%	1.4%
7/16/90–10/11/90	–19.2	0.7
7/17/98–8/31/98	–19.1	2.3
3/24/00–10/9/02	–47.4	26.6
10/9/07–3/9/09	–55.2	10.7
4/29/11–10/3/11	–18.6	6.4

Source for U.S. stocks: Standard & Poor's 500 Index, which is unmanaged and, therefore, has no expenses. Declines are based on price drops of 15% or more (without dividends reinvested) in the S&P 500 with 100% recovery between declines, except for a 77% recovery between 3/9/09 and 4/29/11. Fund and index returns are cumulative for each period and include reinvested dividends. Standard & Poor's 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index, such as in rising equity markets.

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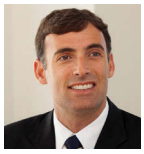
Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Experienced Portfolio Management

The fund's three portfolio managers each manage a portion of fund assets independently and have a median 17 years of investment experience as of the prospectus dated 11/1/17. A group of investment analysts also manages a portion of the fund.



David Betanzos
17 years

Fergus MacDonald
25 years

Ritchie Tuazon
17 years

Portfolio Summary

U.S. Treasury bonds & notes	64.6%
Mortgage-backed securities	28.4
U.S. government agency notes & bonds	2.1
Other federal obligations	0.1
Cash & equivalents[1]	4.8

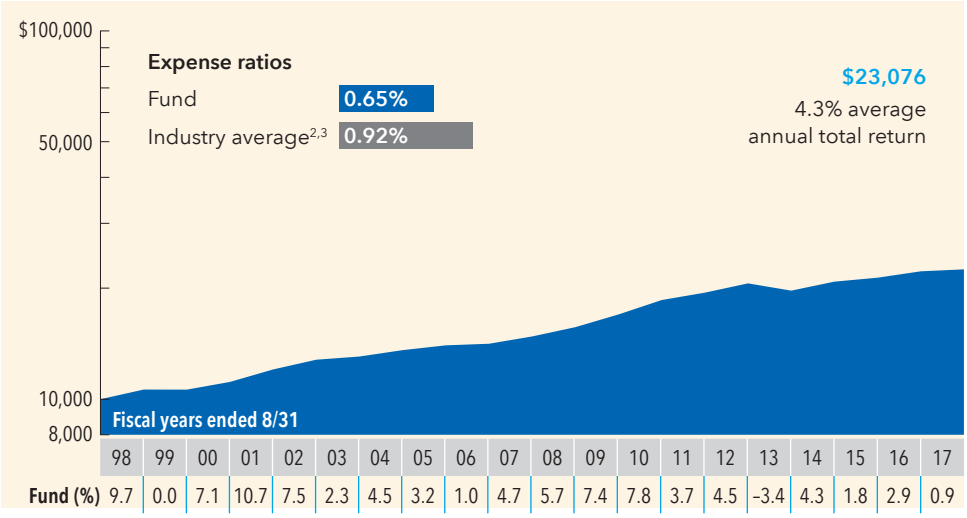
Bond Maturities

Average life (years)	6.1

Yield

As of 9/30/17	Annualized 30-day SEC yield (at maximum offering price)	12-month distribution rate
Fund	1.17%	1.13%
Industry average[2]	–	1.72

Results of a Hypothetical $10,000 Investment (9/1/97–8/31/17)



The portfolio summary is based on the fund's net assets as of 9/30/17. The fund is managed, so holdings change. Average life includes the impact of callable bonds. 12-month distribution rates (yields) are calculated at net asset value by Lipper. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities, while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

Average annual total returns for periods ended **9/30/17** after payment of the **3.75%** maximum up-front sales charge for Class A shares:

	1 year:	5 years:	10 years:	Expense ratio:
U.S. Government Securities Fund	**-4.11%**	**0.35%**	**3.00%**	**0.65%**
Standard & Poor's 500 Composite Index	**18.61%**	**14.22%**	**7.44%**	**–**

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratio is as of the fund's prospectus available at the time of publication. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. Prior to 1/10/00, the maximum sales charge for the fund was 4.75%.

Content contained herein is not intended to serve as impartial investment or fiduciary advice. The content has been developed by Capital Group, which receives fees for managing, distributing and/or servicing its investments.

Investors should carefully consider investment results, risks, charges and expenses. This and other important information is contained in the fund's prospectus and summary prospectus, which can be obtained from a financial professional and should be read carefully before investing.

The return of principal for the fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Fund shares are not guaranteed by the U.S. government. If used after 12/31/17, this sheet must be accompanied by a current American Funds quarterly statistical update. This sheet must be preceded or accompanied by a prospectus or summary prospectus for the fund.

[1] Includes short-term securities and other assets less liabilities.

[2] Source for industry average: Lipper General U.S. Government Funds Average, which represents funds that invest primarily in U.S. government and agency issues.

[3] The industry average expense ratio is based on statistics for front-end load funds (excluding funds of funds) for the most recent fiscal year-end available through 9/30/17.

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