

American Funds® U.S. Government Money Market Fund



Class R-1 | RAAXX for the year ended September 30, 2024

This annual shareholder report contains important information about American Funds U.S. Government Money Market Fund (the "fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R1. 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 R-1	\$38	0.37%

Management's discussion of fund performance

The fund's Class R-1 shares gained 5.12% for the year ended September 30, 2024. That result compares with a 5.53% gain for the USTREAS T-Bill Auction Ave 3 Mon. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R1.

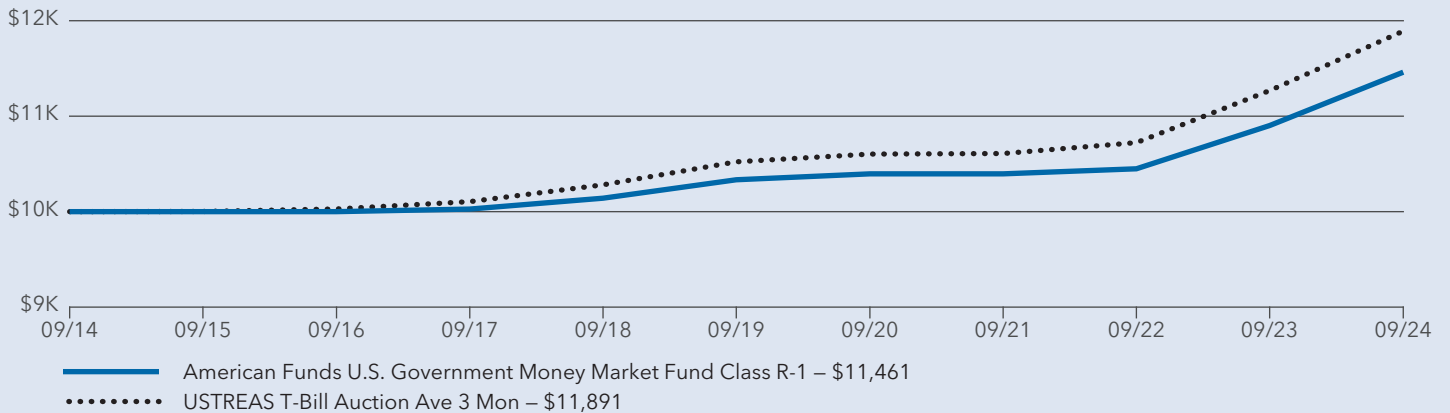
What factors influenced results

U.S. bond markets remained strong during the fund's fiscal year, most of which was spent in anticipation of a rate cut from the U.S. Federal Reserve that came at the tail end of the period. Commercial paper issuance remained strong.

As can be expected, the bulk of the fund's holdings are in commercial paper and other short-term instruments. Due to the high rate environment over the course of the fund's fiscal year, yields remained steady for much of the time. The fund also had a small position in short-term U.S. Treasury securities.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
American Funds U.S. Government Money Market Fund – Class R-1*	5.12%	2.09%	1.37%
USTREAST-Bill Auction Ave 3 Mon†	5.53%	2.48%	1.75%

Effective July 24, 2024, the fund's primary benchmark was updated to USTREAST-Bill Auction Ave 3 Mon, a broad-based index that represents the overall applicable securities market, as required by the SEC. There is no change in the fund's investment strategies as a result of the benchmark update.

* 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): Morningstar.

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)	\$33,208
Total number of portfolio holdings	138
Total advisory fees paid (in millions)	\$83

Portfolio holdings by asset type (percent of net assets)

Short-term securities:	
U.S. Treasury bills	58.05%
Federal agency bills & notes	23.61
Repurchase agreements	13.10
Bonds, notes & other debt instruments:	
U.S. Treasury bonds & notes	6.67
Other assets less liabilities	(1.43)
Total	100.00%

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.