



Seeking to earn income while preserving capital and maintaining liquidity

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at capitalgroup.com (for accounts held directly with the fund).

American Funds U.S. Government Money Market Fund seeks to provide you with a way to earn income on your cash reserves while preserving capital and maintaining liquidity. The fund is a government money market fund that seeks to preserve the value of your investment at \$1.00 per share.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Figures shown in this report are past results for Class F-2 and Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Returns shown at net asset value (NAV) have all distributions reinvested. For current information and month-end results, visit capitalgroup.com and americanfundsretirement.com.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will do so at any time.

Here are the average annual total returns on a \$1,000 investment for periods ended March 31, 2024:

	1 year	5 years	10 years
Class F-2 shares	5.04%	1.79%	1.13%
Class A shares	4.91	1.75	1.12

For other share class results, visit capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios are 0.37% for Class F-2 shares and 0.53% for Class A shares as of the prospectus dated December 1, 2023. Expense ratios are restated to reflect current fees.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information.

The fund may suspend 12b-1 payments under agreements between its principal underwriter and intermediaries and other entities that sell fund shares. To the extent such payments have been suspended for a certain share class, should payments subsequently commence, the fund's investment results would be lower and expenses would be higher for that share class. Refer to the fund prospectus for additional information.

The fund's annualized seven-day yield for Class F-2 shares as of April 30, 2024, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 5.06%. The fund's annualized seven-day yield for Class A shares as of that date was 4.94%. The annualized seven-day SEC yield more accurately reflects the fund's current earnings than does the fund's return.

The value of fixed income securities may be affected by changing interest rates and changes in credit ratings of the securities. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

Fellow investors:

Results for American Funds U.S. Government Money Market Fund for the period ended March 31, 2024, are shown in the table below, as well as results of the fund's benchmark.

For additional information about the fund, its investment results, holdings and portfolio managers, visit capitalgroup.com/individual/investments/fund/afaxx. You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

Contents

- 1 Results at a glance
- 2 Investment portfolio
- 5 Financial statements
- 7 Notes to financial statements
- 15 Financial highlights

Results at a glance

For periods ended March 31, 2024, with all distributions reinvested

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime*
American Funds U.S. Government Money Market Fund (Class F-2 shares)	2.54%	5.04%	1.79%	1.13%	0.76%
American Funds U.S. Government Money Market Fund (Class A shares)	2.48	4.91	1.75	1.12	0.75
USTREAS T-Bill Auction Ave 3 Mon [†]	2.76	5.57	2.16	1.48	1.02

Past results are not predictive of results in future periods.

During the reporting period, the fund maintained a net asset value (NAV) of \$1.00 per share.

*Fund inception: May 1, 2009.

[†]USTREAS T-Bill Auction Ave 3 Mon is an index that measures the performance of the average investment rate of U.S. Treasury bills (T-bills) with a three-month maturity. Three-month T-bills are short-term securities issued by the U.S. government that are generally considered to be risk-free. In calculating index results, Morningstar, the index provider, determines the arithmetic mean of the investment rates on all three-month T-bills issued during a given month as reported by the U.S. Treasury's Bureau of the Public Debt. The investment rate is then converted into a price and a monthly return, assuming that the T-bill is held to maturity.

Percent of net assets

Short-term securities:	
U.S. Treasury bills	65.60%
Federal agency bills & notes	22.11
Repurchase agreements	10.57
Bonds, notes & other debt instruments:	
U.S. Treasury bonds & notes	4.92
Other assets less liabilities	(3.20)
	<u>100.00%</u>

Short-term securities 98.28%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury bills 65.60%			
U.S. Treasury 4/2/2024	4.989%	USD920,650	\$ 920,113
U.S. Treasury 4/4/2024	5.044	1,451,550	1,450,280
U.S. Treasury 4/9/2024	5.034	874,000	872,603
U.S. Treasury 4/11/2024	5.090	926,250	924,504
U.S. Treasury 4/16/2024	5.000	994,400	991,785
U.S. Treasury 4/18/2024	5.070	894,000	891,384
U.S. Treasury 4/23/2024	4.841	813,800	810,827
U.S. Treasury 4/25/2024	5.090	486,400	484,486
U.S. Treasury 4/30/2024	5.073	673,150	670,010
U.S. Treasury 5/2/2024	5.062	322,100	320,498
U.S. Treasury 5/7/2024	5.104	300,000	298,304
U.S. Treasury 5/9/2024	5.053	325,000	323,054
U.S. Treasury 5/14/2024	4.908	854,750	849,022
U.S. Treasury 5/16/2024	5.059	500,000	496,520
U.S. Treasury 5/21/2024	5.048	550,000	545,758
U.S. Treasury 5/23/2024	5.116	400,000	396,804
U.S. Treasury 5/28/2024	4.994	580,900	575,827
U.S. Treasury 5/30/2024	5.100	750,000	743,209
U.S. Treasury 6/4/2024	4.943	400,000	396,166
U.S. Treasury 6/6/2024	5.066	300,000	297,005
U.S. Treasury 6/11/2024	4.976	500,000	494,669
U.S. Treasury 6/13/2024	5.088	550,000	543,955
U.S. Treasury 6/18/2024	5.177	125,000	123,542
U.S. Treasury 6/20/2024	5.235	125,700	124,192
U.S. Treasury 6/25/2024	5.004	473,950	467,957
U.S. Treasury 6/27/2024	5.166	200,000	197,392
U.S. Treasury 7/2/2024	5.099	850,600	838,923
U.S. Treasury 7/9/2024	5.063	895,800	882,636
U.S. Treasury 7/16/2024	5.037	350,000	344,481
U.S. Treasury 7/18/2024	4.938	150,000	147,618
U.S. Treasury 7/23/2024	4.965	75,000	73,742
U.S. Treasury 7/30/2024	0.000	300,000	294,833
U.S. Treasury 8/1/2024	4.963	110,800	108,814
U.S. Treasury 8/8/2024	5.005	75,000	73,592
U.S. Treasury 8/15/2024	5.039	425,000	416,627
U.S. Treasury 8/22/2024	5.066	700,000	685,444
U.S. Treasury 8/29/2024	5.048	150,000	146,746
U.S. Treasury 9/5/2024	5.058	350,000	342,039
U.S. Treasury 9/12/2024	5.099	414,100	404,308
U.S. Treasury 9/19/2024	5.097	204,000	198,954
U.S. Treasury 9/26/2024	5.062	329,900	321,412
			<u>20,490,035</u>

Short-term securities (continued)

		Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal agency bills & notes 22.11%				
Discount bills & notes 14.74%	Federal Farm Credit Banks 4/5/2024	5.280%	USD50,000	\$ 49,951
	Federal Farm Credit Banks 4/11/2024	5.280	100,000	99,819
	Federal Farm Credit Banks 4/12/2024	5.290	50,000	49,902
	Federal Farm Credit Banks 4/16/2024	5.280	50,000	49,874
	Federal Farm Credit Banks 4/22/2024	5.280	20,000	19,933
	Federal Farm Credit Banks 4/24/2024	5.280	75,000	74,716
	Federal Farm Credit Banks 5/22/2024	5.270	20,000	19,842
	Federal Farm Credit Banks 5/29/2024	5.210	50,000	49,556
	Federal Farm Credit Banks 6/4/2024	5.220	73,000	72,289
	Federal Home Loan Bank 4/1/2024	5.198	369,100	368,946
	Federal Home Loan Bank 4/2/2024	5.220	6,700	6,696
	Federal Home Loan Bank 4/3/2024	5.186	112,000	111,922
	Federal Home Loan Bank 4/5/2024	5.193	297,300	297,010
	Federal Home Loan Bank 4/9/2024	5.172	200,000	199,693
	Federal Home Loan Bank 4/12/2024	5.225	98,200	98,008
	Federal Home Loan Bank 4/17/2024	5.176	425,600	424,472
	Federal Home Loan Bank 4/19/2024	5.204	154,800	154,346
	Federal Home Loan Bank 4/22/2024	5.158	200,000	199,330
	Federal Home Loan Bank 4/24/2024	5.210	1,550	1,544
	Federal Home Loan Bank 4/25/2024	5.160	50,000	49,803
	Federal Home Loan Bank 4/26/2024	5.205	59,700	59,456
	Federal Home Loan Bank 4/29/2024	5.230	230,000	228,956
	Federal Home Loan Bank 4/30/2024	5.223	200,000	199,063
	Federal Home Loan Bank 5/1/2024	5.205	28,900	28,760
	Federal Home Loan Bank 5/3/2024	5.140	134,400	133,711
	Federal Home Loan Bank 5/8/2024	5.183	124,700	123,970
	Federal Home Loan Bank 5/17/2024	5.212	235,850	234,158
	Federal Home Loan Bank 5/22/2024	5.237	205,000	203,379
	Federal Home Loan Bank 5/29/2024	5.225	13,000	12,885
	Federal Home Loan Bank 6/3/2024	5.220	100,000	99,041
	Federal Home Loan Bank 6/12/2024	5.250	25,000	24,728
	Federal Home Loan Bank 6/14/2024	5.193	50,000	49,442
	Federal Home Loan Bank 6/20/2024	5.234	29,350	28,997
Federal Home Loan Bank 6/21/2024	5.065	51,000	50,380	
Federal Home Loan Bank 6/26/2024	5.192	214,000	211,246	
Federal Home Loan Bank 6/28/2024	5.144	225,000	222,057	
Federal Home Loan Bank 8/9/2024	5.113	85,580	83,958	
Federal Home Loan Bank 10/15/2024	5.017	200,000	194,408	
Federal Home Loan Mortgage Corp. 4/1/2024	5.230	18,484	18,476	
				4,604,723
Coupon rate				
Interest bearing bills & notes 7.37%	Federal Home Loan Bank (USD-SOFR + 0.055%) 4/22/2024 ¹	5.395	200,000	199,994
	Federal Home Loan Bank (USD-SOFR + 0.06%) 5/2/2024 ¹	5.400	100,000	99,999
	Federal Home Loan Bank (USD-SOFR + 0%) 5/16/2024 ¹	5.340	150,000	150,000
	Federal Home Loan Bank (USD-SOFR + 0%) 5/21/2024 ¹	5.340	150,000	150,009
	Federal Home Loan Bank (USD-SOFR + 0.065%) 5/24/2024 ¹	5.405	50,000	49,999
	Federal Home Loan Bank (USD-SOFR + 0%) 5/28/2024 ¹	5.340	50,000	50,001
	Federal Home Loan Bank (USD-SOFR + 0.025%) 6/24/2024 ¹	5.355	200,000	199,956
	Federal Home Loan Bank (USD-SOFR + 0.005%) 8/2/2024 ¹	5.345	75,000	75,006
	Federal Home Loan Bank (USD-SOFR + 0.005%) 8/6/2024 ¹	5.345	100,000	100,008
	Federal Home Loan Bank (USD-SOFR + 0.01%) 8/16/2024 ¹	5.350	200,000	200,017
	Federal Home Loan Bank (USD-SOFR + 0.01%) 9/3/2024 ¹	5.350	50,000	50,006
	Federal Home Loan Bank (USD-SOFR + 0.01%) 9/12/2024 ¹	5.350	200,000	200,025
	Federal Home Loan Bank (USD-SOFR + 0.02%) 9/20/2024 ¹	5.360	200,000	200,038
	Federal Home Loan Bank (USD-SOFR + 0.005%) 9/30/2024 ¹	5.335	50,000	50,003
	Federal Home Loan Bank (USD-SOFR + 0.005%) 10/2/2024 ¹	5.355	150,000	150,011
	Federal Home Loan Bank (USD-SOFR + 0.025%) 10/25/2024 ¹	5.365	150,000	150,035
	Federal Home Loan Bank (USD-SOFR + 0.01%) 11/1/2024 ¹	5.340	100,000	100,000
	Federal Home Loan Bank (USD-SOFR + 0.02%) 11/7/2024 ¹	5.360	50,000	50,001
Federal Home Loan Bank (USD-SOFR + 0.01%) 11/21/2024 ¹	5.350	75,000	75,005	
				2,300,113
Total federal agency bills & notes				6,904,836

Short-term securities (continued)

	Principal amount (000)	Value (000)
Repurchase agreements 10.57%		
Overnight repurchase agreements*	USD3,300,000	\$ 3,300,000
Total short-term securities (cost: \$30,705,669,000)		<u>30,694,871</u>

Bonds, notes & other debt instruments 4.92%

U.S. Treasury bonds & notes 4.92%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.037%) 5.337% 7/31/2024 ¹	50,000	49,996
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.14%) 5.44% 10/31/2024 ¹	512,400	512,563
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.20%) 5.50% 1/31/2025 ¹	650,000	650,501
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.17%) 5.47% 10/31/2025 ¹	325,000	324,956
Total bonds, notes & other debt instruments (cost: \$1,537,252,000)		<u>1,538,016</u>
Total investment securities 103.20% (cost: \$32,242,921,000)		32,232,887
Other assets less liabilities (3.20)%		<u>(1,000,128)</u>
Net assets 100.00%		<u><u>\$31,232,759</u></u>

*Repurchase agreements

Counterparty	Lending rate	Settlement date	Maturity date	Collateralized by	Collateral received, at value (000)	Repurchase agreement, at value (000)	Repurchase agreement proceeds to be received (000)
Bank of Montreal	5.30%	3/28/2024	4/1/2024	U.S. Treasury 2.875%-3.50% 2028-2030	\$ 102,000	\$ 100,000	\$ 100,059
BNP Paribas	5.32	3/28/2024	4/1/2024	U.S. Treasury 0.50%-3.625% 2026-2029	255,000	250,000	250,148
BofA Securities	5.32	3/28/2024	4/1/2024	U.S. Treasury 0.125%-6.375% 2025-2029	408,000	400,000	400,236
Canadian Imperial Bank of Commerce	5.31	3/28/2024	4/1/2024	U.S. Treasury 0.125%-3.875% 2024-2033	306,000	300,000	300,177
JPMorgan Securities	5.31	3/28/2024	4/1/2024	U.S. Treasury 0.125% 2024	408,000	400,000	400,236
Mizuho Securities	5.31	3/28/2024	4/1/2024	U.S. Treasury 3.75% 2030	204,000	200,000	200,118
New York Federal Reserve	5.30	3/28/2024	4/1/2024	U.S. Treasury 0.625%-4.375% 2027-2042	400,236	400,000	400,235
RBC Dominion Securities	5.30	3/28/2024	4/1/2024	U.S. Treasury 0%-5.00% 2024-2033	408,000	400,000	400,236
Royal Bank of Canada	5.30	3/28/2024	4/1/2024	U.S. Treasury 0.375% 2025	204,000	200,000	200,118
Societe Generale Bank	5.31	3/28/2024	4/1/2024	U.S. Treasury 2.625%-2.75% 2025-2027	408,000	400,000	400,236
TD Securities	5.30	3/28/2024	4/1/2024	U.S. Treasury 0.625%-4.625% 2024-2027	102,000	100,000	100,059
Wells Fargo Securities	5.32	3/28/2024	4/1/2024	U.S. Treasury 1.75%-3.875% 2025-2032	153,000	150,000	150,089
					<u>\$3,358,236</u>	<u>\$3,300,000</u>	<u>\$3,301,947</u>

¹Coupon rate may change periodically. Reference rate and spread are as of the most recent information available.

Key to abbreviation(s)

SOFR = Secured Overnight Financing Rate

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at March 31, 2024

unaudited

(dollars in thousands)

Assets:		
Investment securities in unaffiliated issuers, at value (cost: \$28,942,921)		\$28,932,887
Repurchase agreements (cost: \$3,300,000)		3,300,000
Cash		10,749
Receivables for:		
Sales of fund's shares	\$ 132,796	
Interest	27,072	159,868
		<u>32,403,504</u>
Liabilities:		
Payables for:		
Purchases of investments	1,064,518	
Repurchases of fund's shares	90,176	
Dividends on fund's shares	1,140	
Investment advisory services	6,987	
Services provided by related parties	7,058	
Trustees' deferred compensation	363	
Other	503	1,170,745
		<u>\$31,232,759</u>
Net assets at March 31, 2024		<u>\$31,232,759</u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$31,243,182
Total distributable earnings (accumulated loss)		(10,423)
Net assets at March 31, 2024		<u>\$31,232,759</u>

(dollars and shares in thousands, except per-share amounts)

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (31,242,710 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$20,248,535	20,254,988	\$1.00
Class C	234,408	234,483	1.00
Class T	10	10	1.00
Class F-1	239,912	239,988	1.00
Class F-2	2,337,946	2,338,691	1.00
Class F-3	217,078	217,147	1.00
Class 529-A	2,769,208	2,770,090	1.00
Class 529-C	46,693	46,708	1.00
Class 529-E	113,905	113,941	1.00
Class 529-T	11	11	1.00
Class 529-F-1	11	11	1.00
Class 529-F-2	378,820	378,941	1.00
Class 529-F-3	644	644	1.00
Class ABLE-A	3,761	3,762	1.00
Class ABLE-F-2	379	379	1.00
Class R-1	46,088	46,102	1.00
Class R-2	814,358	814,618	1.00
Class R-2E	104,011	104,045	1.00
Class R-3	1,033,489	1,033,817	1.00
Class R-4	872,179	872,458	1.00
Class R-5E	240,625	240,700	1.00
Class R-5	223,540	223,611	1.00
Class R-6	1,307,148	1,307,565	1.00

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended March 31, 2024

unaudited

(dollars in thousands)

Investment income:

Income:		
Interest		\$832,492
Fees and expenses*:		
Investment advisory services	\$40,859	
Distribution services	23,346	
Transfer agent services	12,152	
Administrative services	4,616	
529 and ABLÉ plan services	931	
Reports to shareholders	218	
Registration statement and prospectus	1,296	
Trustees' compensation	85	
Auditing and legal	47	
Custodian	55	
Other	86	
Total fees and expenses before waivers	83,691	
Less waivers of fees and expenses:		
ABLE plan services fee waivers	1	
Total fees and expenses after waivers		83,690
Net investment income		<u>748,802</u>

Net realized gain (loss) and unrealized appreciation (depreciation):

Net realized gain (loss) on investments		–
Net unrealized appreciation (depreciation) on investments		(14,502)
Net realized gain (loss) and unrealized appreciation (depreciation):		<u>(14,502)</u>

Net increase (decrease) in net assets resulting from operations

\$734,300

*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Statements of changes in net assets

(dollars in thousands)

	Six months ended March 31, 2024*	Year ended September 30, 2023
Operations:		
Net investment income	\$ 748,802	\$ 1,159,866
Net realized gain (loss)	–	(237)
Net unrealized appreciation (depreciation)	(14,502)	2,543
Net increase (decrease) in net assets resulting from operations	734,300	1,162,172
Distributions paid or accrued to shareholders	(749,525)	(1,159,539)
Net capital share transactions	1,618,219	2,759,328
Total increase (decrease) in net assets	1,602,994	2,761,961
Net assets:		
Beginning of period	29,629,765	26,867,804
End of period	<u>\$31,232,759</u>	<u>\$29,629,765</u>

*Unaudited.

Refer to the notes to financial statements.

1. Organization

American Funds U.S. Government Money Market Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide income on cash reserves while preserving capital and maintaining liquidity.

The fund has 23 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3), two tax-advantaged share classes for individuals with disabilities (Classes ABLE-A and ABLE-F-2) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Classes A, 529-A and ABLE-A	None	None	None
Classes C and 529-C*	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	None	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2, 529-F-3 and ABLE-F-2	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

*Class C, T, 529-C and 529-T shares are not available for purchase.

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses) are allocated daily among the various share classes based on the relative value of their settled shares. Realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

Distributions paid or accrued to shareholders – Income dividends are declared daily after the determination of the fund’s net investment income and are paid to shareholders monthly.

3. Valuation

Capital Research and Management Company (“CRMC”), the fund’s investment adviser, values the fund’s investments at fair value as defined by U.S. GAAP. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. Shares of the fund are valued in accordance with U.S. Securities and Exchange Commission rules, using the penny-rounding method, which permits the fund to maintain each share class at a constant net asset value of \$1.00 per share.

Methods and inputs – The fund’s investment adviser uses the following methods and inputs to establish the fair value of the fund’s assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Fixed income securities are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more inputs that may include, among other things, benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, underlying equity of the issuer, interest rate volatilities, spreads and other relationships observed in the markets among comparable securities and proprietary pricing models such as yield measures calculated using factors such as cash flows, prepayment information, default rates, delinquency and loss assumptions, financial or collateral characteristics or performance, credit enhancements, liquidation value calculations, specific deal information and other reference data. However, certain short-term securities, such as repurchase agreements and daily variable rate notes, are generally valued at par.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund’s investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund’s investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with SEC rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure – The fund’s board of trustees has designated the fund’s investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the “Committee”) to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser’s valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser’s global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The fund’s board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The fund’s investment adviser classifies the fund’s assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. As of March 31, 2024, all of the fund’s investment securities were classified as Level 2.

4. Risk factors

Investing in the fund may involve certain risks including, but not limited to, those described below.

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Investing in securities backed by the U.S. government – Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and the fund's ability to preserve the value of your investment at \$1.00 per share. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

Interest rate risk – The values and liquidity of the securities held by the fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. The fund may invest in variable and floating rate securities. When the fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low or negative short-term interest rates, the fund may not be able to maintain a positive yield or total return or be able to preserve the value of your investment at \$1.00 per share and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

Investing in repurchase agreements – Upon entering into a repurchase agreement, the fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund's cost with interest. The security purchased by the fund constitutes collateral for the seller's repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

Management – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results.

Investing in money market funds – Investors could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and should not be expected to provide financial support to the fund at any time, including during periods of market stress.

5. Certain investment techniques

Repurchase agreements – The fund has entered into repurchase agreements, under which the fund purchases a security from a bank or broker-dealer and obtains a simultaneous commitment from the seller to repurchase the security at a specified time and price. Because the security purchased by the fund constitutes collateral for the seller’s repurchase obligation, a repurchase agreement is effectively a loan by the fund that is collateralized by the security purchased. The fund will only enter into repurchase agreements involving securities of the type (excluding any maturity limitations) in which it could otherwise invest that are held at a custodian bank and are fully collateralized by cash or U.S. government securities.

6. Taxation and distributions

Federal income taxation – The fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The fund is not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the period ended March 31, 2024, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

The fund’s tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction’s statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as short-term capital gains and losses; deferred expenses and net capital losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

The components of distributable earnings on a tax basis are reported as of the fund’s most recent year-end. As of September 30, 2023, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$2,499
Capital loss carryforward*	(847)

*The capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in subsequent years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

As of March 31, 2024, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$ 934
Gross unrealized depreciation on investments	(10,968)
Net unrealized appreciation (depreciation) on investments	(10,034)
Cost of investments	32,242,921

Tax-basis distributions paid or accrued to shareholders from ordinary income were as follows (dollars in thousands):

Share class	Six months ended March 31, 2024	Year ended September 30, 2023
Class A	\$483,817	\$ 742,698
Class C	6,088	11,854
Class T	— [†]	— [†]
Class F-1	7,480	9,862
Class F-2	58,341	84,732
Class F-3	6,510	6,981
Class 529-A	64,926	102,109
Class 529-C	1,157	1,975
Class 529-E	2,625	4,119
Class 529-T	— [†]	— [†]
Class 529-F-1	— [†]	— [†]
Class 529-F-2	9,109	13,150
Class 529-F-3	1	— [†]
Class ABLE-A	83	102
Class ABLE-F-2	8	9
Class R-1	1,180	1,900
Class R-2	16,487	27,707
Class R-2E	2,214	3,482
Class R-3	23,731	40,196
Class R-4	20,878	35,310
Class R-5E	5,572	8,740
Class R-5	5,588	9,706
Class R-6	33,730	54,907
Total	\$749,525	\$1,159,539

[†]Amount less than one thousand.

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of American Funds Distributors[®], Inc. ("AFD"), the principal underwriter of the fund's shares, and American Funds Service Company[®] ("AFS"), the fund's transfer agent. CRMC, AFD and AFS are considered related parties to the fund.

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.295% on the first \$1 billion of daily net assets and decreasing to 0.256% on such assets in excess of \$34 billion. For the six months ended March 31, 2024, the investment advisory services fees were \$40,859,000, which were equivalent to an annualized rate of 0.266% of average daily net assets.

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, ABLE-F-2, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.15% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use a portion (up to 0.15% for Class A, 529-A and ABLE-A shares and 0.25% for all other share classes) of average daily net assets to pay service fees, or to compensate AFD for paying service fees, to firms that have entered into agreements with AFD to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

Share class	Currently approved limits	Plan limits
Class A	0.15%	0.15%
Classes 529-A and ABLE-A	0.15	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund’s share classes. These services include recordkeeping, shareholder communications and transaction processing. Under this agreement, the fund also pays sub-transfer agency fees to AFS. These fees are paid by AFS to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC’s provision of administrative services.

529 and ABLE plan services – Each 529 and ABLE share class is subject to service fees to compensate the Virginia College Savings Plan (“Virginia529”) for its oversight and administration of the CollegeAmerica 529 college savings plan and ABLEAmerica® tax-advantaged savings program. Virginia529 is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. Virginia529 is currently waiving the portion of its fee attributable to Class ABLE shares. The waivers are expected to remain in effect until the date on which total net assets invested in ABLEAmerica reach \$300 million or June 30, 2028, whichever is earlier. For the six months ended March 31, 2024, Virginia529 waived 529 and ABLE plan service fees of \$1,000 on Class ABLE shares. The waivers are reflected as ABLE plan services fee waivers in the fund’s statement of operations. As a result, the 529 and ABLE plan services fees of \$931,000 were reduced to \$930,000, both of which were equivalent to 0.058% of the average daily net assets of each 529 share class.

For the six months ended March 31, 2024, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 and ABLE plan services
Class A	\$13,472	\$ 6,914	\$2,961	Not applicable
Class C	318	91	38	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	385	179	47	Not applicable
Class F-2	Not applicable	858	348	Not applicable
Class F-3	Not applicable	3	38	Not applicable
Class 529-A	1,823	918	402	\$778
Class 529-C	61	17	7	14
Class 529-E	138	31	17	32
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	111	55	106
Class 529-F-3	Not applicable	–*	–*	–*
Class ABLE-A	2	1	1	1
Class ABLE-F-2	Not applicable	–*	–*	–*
Class R-1	–	16	7	Not applicable
Class R-2	3,080	1,414	123	Not applicable
Class R-2E	308	105	15	Not applicable
Class R-3	2,662	802	160	Not applicable
Class R-4	1,097	444	132	Not applicable
Class R-5E	Not applicable	171	34	Not applicable
Class R-5	Not applicable	58	33	Not applicable
Class R-6	Not applicable	19	198	Not applicable
Total class-specific expenses	<u>\$23,346</u>	<u>\$12,152</u>	<u>\$4,616</u>	<u>\$931</u>

*Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$85,000 in the fund's statement of operations reflects \$66,000 in current fees (either paid in cash or deferred) and a net increase of \$19,000 in the value of the deferred amounts.

Affiliated officers and trustees – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from the fund.

Security transactions with related funds – The fund may purchase investment securities from, or sell investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended March 31, 2024, the fund did not engage in any such purchase or sale transactions with any related funds.

8. Indemnifications

The fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund's board members and officers.

9. Capital share transactions

Capital share transactions in the fund were as follows (dollars and shares in thousands):

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended March 31, 2024								
Class A	\$ 7,657,314	7,657,313	\$ 477,546	477,544	\$ (6,681,759)	(6,681,760)	\$1,453,101	1,453,097
Class C	75,651	75,651	6,009	6,009	(101,709)	(101,709)	(20,049)	(20,049)
Class T	—	—	—	—	—	—	—	—
Class F-1	80,297	80,297	7,419	7,419	(178,238)	(178,237)	(90,522)	(90,521)
Class F-2	1,015,310	1,015,310	57,639	57,639	(998,134)	(998,134)	74,815	74,815
Class F-3	265,334	265,334	6,450	6,450	(279,777)	(279,777)	(7,993)	(7,993)
Class 529-A	686,384	686,384	64,681	64,681	(589,474)	(589,473)	161,591	161,592
Class 529-C	16,565	16,564	1,149	1,149	(21,366)	(21,366)	(3,652)	(3,653)
Class 529-E	28,410	28,409	2,613	2,613	(23,888)	(23,888)	7,135	7,134
Class 529-T	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-1	—	—	— [†]	1	—	—	— [†]	1
Class 529-F-2	110,122	110,122	9,048	9,048	(89,254)	(89,254)	29,916	29,916
Class 529-F-3	633	633	1	1	—	—	634	634
Class ABLE-A	1,748	1,748	82	82	(985)	(986)	845	844
Class ABLE-F-2	187	187	8	8	(89)	(89)	106	106
Class R-1	13,521	13,521	1,167	1,167	(18,619)	(18,619)	(3,931)	(3,931)
Class R-2	242,312	242,313	16,264	16,264	(275,152)	(275,152)	(16,576)	(16,575)
Class R-2E	62,625	62,625	2,202	2,202	(58,861)	(58,861)	5,966	5,966
Class R-3	365,589	365,589	23,393	23,393	(420,436)	(420,436)	(31,454)	(31,454)
Class R-4	249,701	249,702	20,696	20,696	(270,839)	(270,839)	(442)	(441)
Class R-5E	161,245	161,245	5,500	5,500	(146,286)	(146,286)	20,459	20,459
Class R-5	60,114	60,114	5,557	5,558	(64,378)	(64,378)	1,293	1,294
Class R-6	750,026	750,026	33,542	33,542	(746,591)	(746,591)	36,977	36,977
Total net increase (decrease)	\$11,843,088	11,843,087	\$ 740,966	740,966	\$ (10,965,835)	(10,965,835)	\$1,618,219	1,618,218
Year ended September 30, 2023								
Class A	\$13,022,795	13,022,797	\$ 734,492	734,490	\$ (11,847,231)	(11,847,231)	\$1,910,056	1,910,056
Class C	167,566	167,566	11,702	11,702	(255,781)	(255,781)	(76,513)	(76,513)
Class T	—	—	—	—	—	—	—	—
Class F-1	201,239	201,238	9,746	9,746	(135,301)	(135,301)	75,684	75,683
Class F-2	1,889,643	1,889,643	83,584	83,584	(1,550,872)	(1,550,872)	422,355	422,355
Class F-3	419,182	419,182	6,954	6,954	(311,936)	(311,936)	114,200	114,200
Class 529-A	1,264,205	1,264,205	101,592	101,592	(1,112,238)	(1,112,238)	253,559	253,559
Class 529-C	41,962	41,962	1,961	1,960	(45,159)	(45,159)	(1,236)	(1,237)
Class 529-E	47,982	47,982	4,098	4,098	(47,503)	(47,503)	4,577	4,577
Class 529-T	—	—	— [†]	1	—	—	— [†]	1
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	202,550	202,550	13,076	13,076	(145,044)	(145,043)	70,582	70,583
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class ABLE-A	2,264	2,264	101	102	(1,245)	(1,245)	1,120	1,121
Class ABLE-F-2	251	251	9	9	(136)	(136)	124	124
Class R-1	23,864	23,864	1,888	1,888	(20,137)	(20,137)	5,615	5,615
Class R-2	468,835	468,835	27,339	27,339	(552,671)	(552,671)	(56,497)	(56,497)
Class R-2E	102,711	102,711	3,462	3,462	(101,206)	(101,205)	4,967	4,968
Class R-3	738,229	738,229	39,629	39,629	(828,997)	(828,998)	(51,139)	(51,140)
Class R-4	437,350	437,350	35,020	35,020	(533,683)	(533,683)	(61,313)	(61,313)
Class R-5E	306,670	306,670	8,606	8,607	(285,263)	(285,263)	30,013	30,014
Class R-5	93,633	93,632	9,626	9,626	(119,555)	(119,555)	(16,296)	(16,297)
Class R-6	1,533,480	1,533,480	54,356	54,356	(1,458,366)	(1,458,366)	129,470	129,470
Total net increase (decrease)	\$20,964,411	20,964,411	\$1,147,241	1,147,241	\$ (19,352,324)	(19,352,323)	\$2,759,328	2,759,329

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

Financial highlights

Year ended	Net asset value, beginning of year	Net investment income (loss) ¹	Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ³	Ratio of net income (loss) to average net assets ³
Class A:									
3/31/2024 ^{4,5}	\$1.00	\$.02	\$(.02)	\$1.00	2.48% ⁶	\$20,249	.51% ⁷	.51% ⁷	4.90% ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.23	18,805	.48	.48	4.17
9/30/2022	1.00	.01	(.01)	1.00	.52	16,894	.37	.24	.56
9/30/2021	1.00	— ⁸	—	1.00	.00	14,239	.37	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.61	15,623	.38	.28	.51
9/30/2019	1.00	.02	(.02)	1.00	1.96	10,718	.37	.37	1.94
Class C:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.42 ⁶	234	.63 ⁷	.63 ⁷	4.78 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.13	255	.58	.58	4.00
9/30/2022	1.00	.01	(.01)	1.00	.52	331	.37	.25	.63
9/30/2021	1.00	— ⁸	—	1.00	.00	224	.37	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.62	319	.38	.27	.42
9/30/2019	1.00	.02	(.02)	1.00	1.93	175	.40	.40	1.92
Class T:									
3/31/2024 ^{4,5}	1.00	.03	(.03)	1.00	2.55 ^{6,10}	— ¹¹	.37 ^{7,10}	.37 ^{7,10}	5.04 ^{7,10}
9/30/2023	1.00	.04	(.04)	1.00	4.39 ¹⁰	— ¹¹	.32 ¹⁰	.32 ¹⁰	4.31 ¹⁰
9/30/2022	1.00	.01	(.01)	1.00	.51 ¹⁰	— ¹¹	.37 ¹⁰	.22 ¹⁰	.53 ¹⁰
9/30/2021	1.00	— ⁸	—	1.00	.00 ¹⁰	— ¹¹	.37 ¹⁰	.06 ¹⁰	— ^{9,10}
9/30/2020	1.00	.01	(.01)	1.00	.62 ¹⁰	— ¹¹	.38 ¹⁰	.29 ¹⁰	.62 ¹⁰
9/30/2019	1.00	.02	(.02)	1.00	1.94 ¹⁰	— ¹¹	.39 ¹⁰	.39 ¹⁰	1.92 ¹⁰
Class F-1:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.40 ⁶	240	.67 ⁷	.67 ⁷	4.75 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.05	331	.66	.66	3.99
9/30/2022	1.00	— ⁸	— ⁸	1.00	.40	255	.65	.37	.44
9/30/2021	1.00	— ⁸	—	1.00	.00	224	.66	.07	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.46	269	.66	.41	.37
9/30/2019	1.00	.02	(.02)	1.00	1.64	179	.69	.69	1.62
Class F-2:									
3/31/2024 ^{4,5}	1.00	.03	(.03)	1.00	2.54 ⁶	2,338	.38 ⁷	.38 ⁷	5.03 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.35	2,264	.37	.37	4.30
9/30/2022	1.00	.01	(.01)	1.00	.52	1,842	.36	.23	.55
9/30/2021	1.00	— ⁸	—	1.00	.00	1,565	.36	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.62	1,492	.37	.28	.56
9/30/2019	1.00	.02	(.02)	1.00	1.95	1,226	.39	.39	1.93
Class F-3:									
3/31/2024 ^{4,5}	1.00	.03	(.03)	1.00	2.58 ⁶	217	.31 ⁷	.31 ⁷	5.10 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.41	225	.31	.31	4.43
9/30/2022	1.00	.01	(.01)	1.00	.55	111	.31	.17	.51
9/30/2021	1.00	— ⁸	—	1.00	.00	147	.31	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.66	98	.31	.24	.59
9/30/2019	1.00	.02	(.02)	1.00	2.01	72	.32	.32	1.94
Class 529-A:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.45 ⁶	2,769	.57 ⁷	.57 ⁷	4.84 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.17	2,609	.54	.54	4.12
9/30/2022	1.00	.01	— ⁸	1.00	.49	2,355	.42	.26	.51
9/30/2021	1.00	— ⁸	—	1.00	.00	2,276	.43	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.58	2,456	.44	.31	.50
9/30/2019	1.00	.02	(.02)	1.00	1.87	1,755	.46	.46	1.85

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) ¹	Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ³	Ratio of net income (loss) to average net assets ³
Class 529-C:									
3/31/2024 ^{4,5}	\$1.00	\$.02	\$(.02)	\$1.00	2.39% ⁶	\$ 47	.69% ⁷	.69% ⁷	4.73% ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.07	51	.64	.64	3.99
9/30/2022	1.00	.01	— ⁸	1.00	.49	52	.42	.25	.50
9/30/2021	1.00	— ⁸	—	1.00	.00	57	.43	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.58	85	.45	.35	.60
9/30/2019	1.00	.02	(.02)	1.00	1.87	171	.46	.46	1.85
Class 529-E:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.40 ⁶	114	.67 ⁷	.67 ⁷	4.74 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.08	107	.63	.63	4.01
9/30/2022	1.00	.01	(.01)	1.00	.50	102	.41	.25	.51
9/30/2021	1.00	— ⁸	—	1.00	.00	105	.42	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.59	118	.43	.31	.51
9/30/2019	1.00	.02	(.02)	1.00	1.88	89	.45	.45	1.86
Class 529-T:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.52 ^{6,10}	— ¹¹	.44 ^{7,10}	.44 ^{7,10}	4.97 ^{7,10}
9/30/2023	1.00	.04	(.04)	1.00	4.31 ¹⁰	— ¹¹	.41 ¹⁰	.41 ¹⁰	4.23 ¹⁰
9/30/2022	1.00	— ⁸	— ⁸	1.00	.49 ¹⁰	— ¹¹	.45 ¹⁰	.27 ¹⁰	.48 ¹⁰
9/30/2021	1.00	— ⁸	—	1.00	.00 ¹⁰	— ¹¹	.45 ¹⁰	.07 ¹⁰	— ^{9,10}
9/30/2020	1.00	.01	(.01)	1.00	.57 ¹⁰	— ¹¹	.46 ¹⁰	.34 ¹⁰	.57 ¹⁰
9/30/2019	1.00	.02	(.02)	1.00	1.85 ¹⁰	— ¹¹	.48 ¹⁰	.48 ¹⁰	1.84 ¹⁰
Class 529-F-1:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.49 ^{6,10}	— ¹¹	.49 ^{7,10}	.49 ^{7,10}	4.92 ^{7,10}
9/30/2023	1.00	.04	(.04)	1.00	4.23 ¹⁰	— ¹¹	.48 ¹⁰	.48 ¹⁰	4.16 ¹⁰
9/30/2022	1.00	— ⁸	— ⁸	1.00	.47 ¹⁰	— ¹¹	.48 ¹⁰	.27 ¹⁰	.48 ¹⁰
9/30/2021	1.00	— ⁸	—	1.00	.00 ¹⁰	— ¹¹	.40 ¹⁰	.10 ¹⁰	— ^{9,10}
9/30/2020	1.00	.01	(.01)	1.00	.58	230	.44	.31	.50
9/30/2019	1.00	.02	(.02)	1.00	1.87	158	.46	.46	1.85
Class 529-F-2:									
3/31/2024 ^{4,5}	1.00	.03	(.03)	1.00	2.52 ⁶	379	.43 ⁷	.43 ⁷	4.98 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.32	349	.39	.39	4.28
9/30/2022	1.00	.01	— ⁸	1.00	.49	278	.42	.26	.53
9/30/2021 ^{4,12}	1.00	— ⁸	—	1.00	.00 ⁶	242	.46 ⁷	.06 ⁷	— ^{7,9}
Class 529-F-3:									
3/31/2024 ^{4,5}	1.00	.03	(.03)	1.00	2.54 ⁶	1	.36 ⁷	.36 ⁷	5.02 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.34	— ¹¹	.37	.37	4.27
9/30/2022	1.00	.01	(.01)	1.00	.51	— ¹¹	.37	.23	.52
9/30/2021 ^{4,12}	1.00	— ⁸	—	1.00	.00 ⁶	— ¹¹	.44 ⁷	.05 ⁷	— ^{7,9}
Class ABLE-A:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.49 ⁶	4	.54 ⁷	.48 ⁷	4.92 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.27	3	.51	.45	4.28
9/30/2022	1.00	.01	(.01)	1.00	.52	2	.41	.24	.63
9/30/2021	1.00	— ⁸	—	1.00	.00	1	.42	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.62	1	.43	.27	.49
9/30/2019	1.00	.02	(.02)	1.00	1.95	— ¹¹	.44	.38	1.94

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) ¹	Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ³	Ratio of net income (loss) to average net assets ³
Class ABLE-F-2:									
3/31/2024 ^{4,5}	\$1.00	\$.03	\$(.03)	\$1.00	2.56% ⁶	\$ — ¹¹	.42% ⁷	.36% ⁷	5.05% ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.37	— ¹¹	.41	.35	4.42
9/30/2022	1.00	.01	(.01)	1.00	.52	— ¹¹	.41	.24	.59
9/30/2021 ^{4,12}	1.00	— ⁸	—	1.00	.00 ⁶	— ¹¹	.41 ⁷	.06 ⁷	— ^{7,9}
Class R-1:									
3/31/2024 ^{4,5}	1.00	.03	(.03)	1.00	2.55% ⁶	46	.38 ⁷	.38 ⁷	5.04 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.34	50	.38	.38	4.28
9/30/2022	1.00	.01	(.01)	1.00	.51	44	.38	.23	.52
9/30/2021	1.00	— ⁸	—	1.00	.00	42	.38	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.60	44	.40	.30	.56
9/30/2019	1.00	.02	(.02)	1.00	1.90	37	.43	.43	1.89
Class R-2:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.02% ⁶	814	1.40 ⁷	1.40 ⁷	4.01 ⁷
9/30/2023	1.00	.03	(.03)	1.00	3.28	831	1.40	1.40	3.22
9/30/2022	1.00	— ⁸	— ⁸	1.00	.18	888	1.39	.58	.18
9/30/2021	1.00	— ⁸	—	1.00	.00	845	1.40	.07	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.11	932	1.41	.74	.09
9/30/2019	1.00	.01	(.01)	1.00	.89	735	1.43	1.43	.89
Class R-2E:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.17% ⁶	104	1.11 ⁷	1.11 ⁷	4.32 ⁷
9/30/2023	1.00	.04	(.04)	1.00	3.59	98	1.11	1.11	3.55
9/30/2022	1.00	— ⁸	— ⁸	1.00	.26	93	1.11	.51	.28
9/30/2021	1.00	— ⁸	—	1.00	.00	85	1.12	.06	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.25	87	1.12	.58	.19
9/30/2019	1.00	.01	(.01)	1.00	1.19	46	1.15	1.15	1.20
Class R-3:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.25% ⁶	1,033	.96 ⁷	.96 ⁷	4.46 ⁷
9/30/2023	1.00	.04	(.04)	1.00	3.74	1,066	.95	.95	3.67
9/30/2022	1.00	— ⁸	— ⁸	1.00	.30	1,117	.95	.45	.31
9/30/2021	1.00	— ⁸	—	1.00	.00	1,060	.96	.07	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.31	1,170	.96	.54	.27
9/30/2019	1.00	.01	(.01)	1.00	1.34	850	.98	.98	1.33
Class R-4:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.40% ⁶	872	.66 ⁷	.66 ⁷	4.76 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.05	873	.65	.65	3.97
9/30/2022	1.00	— ⁸	— ⁸	1.00	.40	934	.65	.35	.41
9/30/2021	1.00	— ⁸	—	1.00	.00	894	.66	.07	— ⁹
9/30/2020	1.00	— ⁸	— ⁸	1.00	.46	946	.66	.42	.41
9/30/2019	1.00	.02	(.02)	1.00	1.65	734	.68	.68	1.64
Class R-5E:									
3/31/2024 ^{4,5}	1.00	.02	(.02)	1.00	2.50% ⁶	241	.46 ⁷	.46 ⁷	4.96 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.26	220	.45	.45	4.22
9/30/2022	1.00	.01	— ⁸	1.00	.48	190	.45	.28	.55
9/30/2021	1.00	— ⁸	—	1.00	.00	133	.46	.06	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.57	98	.46	.31	.44
9/30/2019	1.00	.02	(.02)	1.00	1.86	40	.47	.47	1.86

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) ¹	Dividends (from net investment income)	Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements	Ratio of expenses to average net assets after waivers/reimbursements ³	Ratio of net income (loss) to average net assets ³
Class R-5:									
3/31/2024 ^{4,5}	\$1.00	\$.03	\$(.03)	\$1.00	2.55% ⁶	\$ 224	.36% ⁷	.36% ⁷	5.05% ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.36	222	.36	.36	4.27
9/30/2022	1.00	.01	(.01)	1.00	.52	239	.36	.23	.58
9/30/2021	1.00	— ⁸	—	1.00	.00	199	.36	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.63	242	.36	.27	.54
9/30/2019	1.00	.02	(.02)	1.00	1.95	182	.38	.38	1.94
Class R-6:									
3/31/2024 ^{4,5}	1.00	.03	(.03)	1.00	2.58 ⁶	1,307	.31 ⁷	.31 ⁷	5.11 ⁷
9/30/2023	1.00	.04	(.04)	1.00	4.41	1,271	.31	.31	4.35
9/30/2022	1.00	.01	(.01)	1.00	.55	1,141	.31	.20	.57
9/30/2021	1.00	— ⁸	—	1.00	.00	1,057	.31	.07	— ⁹
9/30/2020	1.00	.01	(.01)	1.00	.66	1,469	.32	.24	.54
9/30/2019	1.00	.02	(.02)	1.00	2.00	904	.33	.33	1.99

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³This column reflects the impact, if any, of certain waivers/reimbursements from CRMC and/or Virginia 529. During some of the years shown, CRMC reimbursed a portion of miscellaneous fees and expenses for certain share classes due to lower short-term interest rates and reimbursed a portion of transfer agent services fees for certain share classes. In addition, during the years shown, Virginia529 waived ABLE plan services fees for existing Class ABLE shares.

⁴Based on operations for a period that is less than a full year.

⁵Unaudited.

⁶Not annualized.

⁷Annualized.

⁸Amount less than \$.01.

⁹Amount less than .01%.

¹⁰All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

¹¹Amount less than \$1 million.

¹²Class 529-F-2, 529-F-3 and ABLE-F-2 shares began investment operations on October 30, 2020.

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (October 1, 2023, through March 31, 2024).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2, 529-F-3 and ABLE-F-2 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 10/1/2023	Ending account value 3/31/2024	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,024.76	\$2.58	.51%
Class A - assumed 5% return	1,000.00	1,022.45	2.58	.51
Class C - actual return	1,000.00	1,024.18	3.19	.63
Class C - assumed 5% return	1,000.00	1,021.85	3.18	.63
Class T - actual return	1,000.00	1,025.50	1.87	.37
Class T - assumed 5% return	1,000.00	1,023.15	1.87	.37
Class F-1 - actual return	1,000.00	1,023.97	3.39	.67
Class F-1 - assumed 5% return	1,000.00	1,021.65	3.39	.67
Class F-2 - actual return	1,000.00	1,025.44	1.92	.38
Class F-2 - assumed 5% return	1,000.00	1,023.10	1.92	.38
Class F-3 - actual return	1,000.00	1,025.81	1.57	.31
Class F-3 - assumed 5% return	1,000.00	1,023.45	1.57	.31
Class 529-A - actual return	1,000.00	1,024.48	2.88	.57
Class 529-A - assumed 5% return	1,000.00	1,022.15	2.88	.57
Class 529-C - actual return	1,000.00	1,023.89	3.49	.69
Class 529-C - assumed 5% return	1,000.00	1,021.55	3.49	.69
Class 529-E - actual return	1,000.00	1,023.96	3.39	.67
Class 529-E - assumed 5% return	1,000.00	1,021.65	3.39	.67
Class 529-T - actual return	1,000.00	1,025.15	2.23	.44
Class 529-T - assumed 5% return	1,000.00	1,022.80	2.23	.44
Class 529-F-1 - actual return	1,000.00	1,024.88	2.48	.49
Class 529-F-1 - assumed 5% return	1,000.00	1,022.55	2.48	.49
Class 529-F-2 - actual return	1,000.00	1,025.21	2.18	.43
Class 529-F-2 - assumed 5% return	1,000.00	1,022.85	2.17	.43
Class 529-F-3 - actual return	1,000.00	1,025.44	1.82	.36
Class 529-F-3 - assumed 5% return	1,000.00	1,023.20	1.82	.36
Class ABLE-A - actual return	1,000.00	1,024.92	2.43	.48
Class ABLE-A - assumed 5% return	1,000.00	1,022.60	2.43	.48
Class ABLE-F-2 - actual return	1,000.00	1,025.55	1.82	.36
Class ABLE-F-2 - assumed 5% return	1,000.00	1,023.20	1.82	.36
Class R-1 - actual return	1,000.00	1,025.47	1.92	.38
Class R-1 - assumed 5% return	1,000.00	1,023.10	1.92	.38
Class R-2 - actual return	1,000.00	1,020.24	7.07	1.40
Class R-2 - assumed 5% return	1,000.00	1,018.00	7.06	1.40
Class R-2E - actual return	1,000.00	1,021.74	5.61	1.11
Class R-2E - assumed 5% return	1,000.00	1,019.45	5.60	1.11
Class R-3 - actual return	1,000.00	1,022.50	4.85	.96
Class R-3 - assumed 5% return	1,000.00	1,020.20	4.85	.96
Class R-4 - actual return	1,000.00	1,024.03	3.34	.66
Class R-4 - assumed 5% return	1,000.00	1,021.70	3.34	.66
Class R-5E - actual return	1,000.00	1,025.05	2.33	.46
Class R-5E - assumed 5% return	1,000.00	1,022.70	2.33	.46
Class R-5 - actual return	1,000.00	1,025.55	1.82	.36
Class R-5 - assumed 5% return	1,000.00	1,023.20	1.82	.36
Class R-6 - actual return	1,000.00	1,025.81	1.57	.31
Class R-6 - assumed 5% return	1,000.00	1,023.45	1.57	.31

*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 366 (to reflect the one-half year period).

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2025. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit the fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including the fund's lifetime) through September 30, 2023. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with the fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

This page was intentionally left blank.

Office of the fund

333 South Hope Street
Los Angeles, CA 90071-1406

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Transfer agent for shareholder accounts

American Funds Service Company
(Write to the address nearest you.)

P.O. Box 6007
Indianapolis, IN 46206-6007

P.O. Box 2280
Norfolk, VA 23501-2280

Custodian of assets

JPMorgan Chase Bank
270 Park Avenue
New York, NY 10017-2070

Counsel

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110-1726

Independent registered public accounting firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

Principal underwriter

American Funds Distributors, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on our website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

American Funds U.S. Government Money Market Fund files a complete list of its portfolio holdings with the SEC each month on Form N-MFP. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of American Funds U.S. Government Money Market Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after June 30, 2024, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 84% of 10-year periods and 97% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹ Investment industry experience as of December 31, 2023.

² Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2023. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³ Based on Class F-2 share results as of December 31, 2023. Thirteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how a security and an index move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one moved, either up or down, the other moved in "lockstep," in the same direction. A negative correlation close to -1 indicates the two have moved in the opposite direction.

⁴ On average, our mutual fund management fees were in the lowest quintile 55% of the time, based on the 20-year period ended December 31, 2023, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.