

# American Funds® U.S. Government Money Market Fund



Class T | TTMXX for the year ended September 30, 2025

This annual shareholder report contains important information about American Funds U.S. Government Money Market Fund (the "fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature](https://capitalgroup.com/mutual-fund-literature). 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 T	\$37	0.36%

**Management's discussion of fund performance**

The fund's Class T shares gained 4.15% for the year ended September 30, 2025. That result compares with a 4.47% gain for the USTREAS T-Bill Auction Ave 3 Mon.

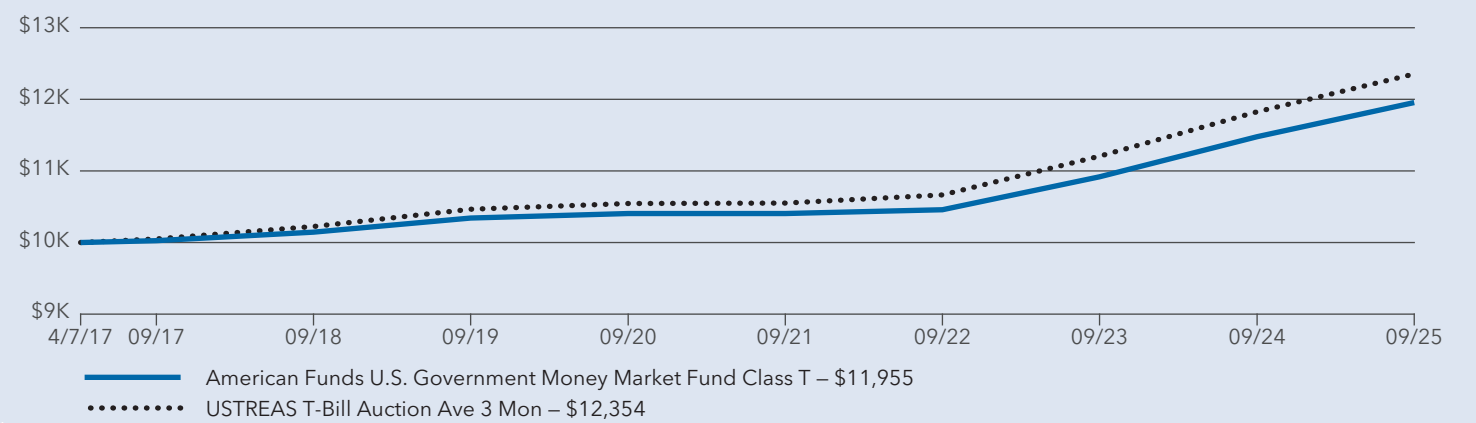
**What factors influenced results**

During the fund's fiscal year, U.S. short-term bond returns were relatively strong. Short-term yields declined due to expectations that the Federal Reserve ("Fed") would cut interest rates. The Fed cut three times in late 2024 and then paused as inflation remained above target. Recent signs of weakness in the labor market and economic uncertainty led the Fed to cut rates in September 2025 for the first time in nine months. The U.S. three-month Treasury bill yield fell to its lowest level in nearly three years.

As can be expected of a U.S. government money market fund, the fund's holdings are in U.S. Treasuries, agency discount notes and repurchase agreements. In the declining interest rate environment, the fund's yields fell.

**How a hypothetical \$10,000 investment has grown**

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	Since inception <sup>1</sup>
American Funds U.S. Government Money Market Fund – Class T <sup>2</sup>	4.15%	2.81%	2.13%
USTREAS T-Bill Auction Ave 3 Mon <sup>3</sup>	4.47%	3.22%	2.52%

<sup>1</sup> Class T shares were first offered on April 7, 2017.

<sup>2</sup> 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.

<sup>3</sup> 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)	\$35,312
Total number of portfolio holdings	149
Total advisory fees paid (in millions)	\$92

## Portfolio holdings by asset type (percent of net assets)

Short-term securities:	
Federal agency bills & notes	41.98%
U.S. Treasury bills	37.80
Repurchase agreements	12.75
Bonds, notes & other debt instruments:	
U.S. Treasury bonds & notes	7.23
Other assets less liabilities	0.24
Total	100.00%

## Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at [capitalgroup.com/mutual-fund-literature](https://capitalgroup.com/mutual-fund-literature).

## 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.