



CAPITAL  
GROUP®

AMERICAN  
FUNDS®

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

Financial Statements and Other Information  
N-CSR Items 7-11

for the year ended September 30, 2025

## Short-term securities 92.53%

### Federal agency bills & notes 41.98%

#### Discount bills & notes 35.87%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Fannie Mae 10/6/2025	3.734%	USD75,000	\$ 74,959
Fannie Mae 10/20/2025	3.890	50,000	49,899
Fannie Mae 10/24/2025	3.905	50,000	49,878
Fannie Mae 11/3/2025	4.094	85,000	84,691
Fannie Mae 12/1/2025	3.920	58,000	57,622
Fannie Mae 12/2/2025	3.933	484,500	481,291
Fannie Mae 12/5/2025	3.910	200,000	198,610
Federal Farm Credit Banks 10/16/2025	4.250	25,000	24,960
Federal Farm Credit Banks 10/23/2025	4.200	60,000	59,859
Federal Farm Credit Banks 11/4/2025	4.040	30,000	29,882
Federal Farm Credit Banks 11/7/2025	4.250	10,000	9,959
Federal Home Loan Bank 10/1/2025	4.241	112,950	112,950
Federal Home Loan Bank 10/2/2025	4.198	70,000	69,992
Federal Home Loan Bank 10/3/2025	4.182	130,415	130,386
Federal Home Loan Bank 10/6/2025	4.166	75,000	74,959
Federal Home Loan Bank 10/8/2025	4.217	217,550	217,383
Federal Home Loan Bank 10/9/2025	4.165	150,000	149,868
Federal Home Loan Bank 10/10/2025	4.175	261,380	261,122
Federal Home Loan Bank 10/14/2025	4.204	105,000	104,852
Federal Home Loan Bank 10/15/2025	4.158	442,171	441,498
Federal Home Loan Bank 10/17/2025	4.238	65,000	64,888
Federal Home Loan Bank 10/22/2025	4.176	229,155	228,641
Federal Home Loan Bank 10/24/2025	4.167	474,550	473,383
Federal Home Loan Bank 10/29/2025	4.146	430,318	429,039
Federal Home Loan Bank 10/31/2025	4.207	175,870	175,281
Federal Home Loan Bank 11/3/2025	4.127	234,980	234,114
Federal Home Loan Bank 11/5/2025	4.120	657,850	655,300
Federal Home Loan Bank 11/6/2025	4.197	140,000	139,442
Federal Home Loan Bank 11/7/2025	4.125	341,950	340,549
Federal Home Loan Bank 11/10/2025	4.135	152,400	151,730
Federal Home Loan Bank 11/12/2025	4.122	367,500	365,805
Federal Home Loan Bank 11/14/2025	4.103	609,250	606,306
Federal Home Loan Bank 11/19/2025	4.103	347,000	345,148
Federal Home Loan Bank 11/21/2025	4.104	325,500	323,707
Federal Home Loan Bank 11/25/2025	4.070	16,400	16,303
Federal Home Loan Bank 11/26/2025	4.098	150,000	149,100
Federal Home Loan Bank 11/28/2025	4.131	182,300	181,168
Federal Home Loan Bank 12/3/2025	4.104	261,721	259,951
Federal Home Loan Bank 12/5/2025	3.991	621,300	616,958
Federal Home Loan Bank 12/8/2025	4.032	325,000	322,624
Federal Home Loan Bank 12/9/2025	4.075	247,400	245,565
Federal Home Loan Bank 12/10/2025	3.953	223,800	222,114
Federal Home Loan Bank 12/12/2025	3.935	100,000	99,225
Federal Home Loan Bank 12/17/2025	3.891	143,235	142,046
Federal Home Loan Bank 12/19/2025	3.890	34,900	34,603
Federal Home Loan Bank 12/24/2025	3.902	99,450	98,548
Federal Home Loan Bank 1/2/2026	3.957	130,000	128,717
Federal Home Loan Bank 1/9/2026	3.818	395,850	391,664
Federal Home Loan Bank 1/12/2026	3.811	75,000	74,183
Federal Home Loan Bank 1/13/2026	3.830	25,000	24,725
Federal Home Loan Bank 1/14/2026	3.837	437,500	432,652
Federal Home Loan Bank 1/16/2026	3.828	80,000	79,097
Federal Home Loan Bank 1/21/2026	3.794	50,000	49,410
Federal Home Loan Bank 1/23/2026	3.810	250,000	246,998
Federal Home Loan Bank 1/30/2026	3.794	59,900	59,136
Federal Home Loan Bank 2/2/2026	3.925	50,000	49,346
Federal Home Loan Bank 3/20/2026	3.727	71,000	69,748
Federal Home Loan Mortgage Corp. 10/3/2025	4.190	20,000	19,996
Federal Home Loan Mortgage Corp. 10/6/2025	4.146	79,187	79,144
Federal Home Loan Mortgage Corp. 10/7/2025	4.112	70,000	69,954
Federal Home Loan Mortgage Corp. 10/16/2025	4.185	112,600	112,418
Federal Home Loan Mortgage Corp. 10/17/2025	4.169	11,882	11,861

## Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>Federal agency bills &amp; notes (continued)</b>			
<b>Discount bills &amp; notes (continued)</b>			
Federal Home Loan Mortgage Corp. 10/20/2025	4.040%	USD29,436	\$ 29,376
Federal Home Loan Mortgage Corp. 10/27/2025	3.784	200,000	199,448
Federal Home Loan Mortgage Corp. 11/3/2025	4.090	150,000	149,447
Federal Home Loan Mortgage Corp. 11/4/2025	4.119	75,000	74,715
Federal Home Loan Mortgage Corp. 11/5/2025	4.110	210,000	209,186
Federal Home Loan Mortgage Corp. 11/10/2025	4.099	40,000	39,824
Federal Home Loan Mortgage Corp. 11/28/2025	3.985	45,800	45,516
Federal Home Loan Mortgage Corp. 12/1/2025	4.032	100,000	99,345
Federal Home Loan Mortgage Corp. 12/5/2025	4.080	20,000	19,860
Federal Home Loan Mortgage Corp. 12/8/2025	3.951	66,050	65,567
Federal Home Loan Mortgage Corp. 12/12/2025	3.897	75,000	74,419
Federal Home Loan Mortgage Corp. 12/22/2025	3.890	57,643	57,133
Federal Home Loan Mortgage Corp. 1/5/2026	3.953	100,000	98,983
			<u>12,668,026</u>

### Coupon rate

<b>Interest bearing bills &amp; notes 6.11%</b>			
Federal Farm Credit Banks (USD-SOFR + .005%) 12/3/2025 <sup>(a)</sup>	4.135	45,000	44,998
Federal Home Loan Bank (USD-SOFR + 0%) 10/14/2025 <sup>(a)</sup>	4.130	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 0%) 11/17/2025 <sup>(a)</sup>	0.000	50,000	49,744
Federal Home Loan Bank (USD-SOFR + 0%) 12/11/2025 <sup>(a)</sup>	4.130	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 0%) 12/17/2025 <sup>(a)</sup>	4.130	62,500	62,499
Federal Home Loan Bank (USD-SOFR + 0%) 1/9/2026 <sup>(a)</sup>	4.130	75,000	74,998
Federal Home Loan Bank (USD-SOFR + 0%) 1/12/2026 <sup>(a)</sup>	4.130	95,000	94,996
Federal Home Loan Bank (USD-SOFR + 0%) 2/11/2026 <sup>(a)</sup>	4.135	70,000	69,996
Federal Home Loan Bank (USD-SOFR + 0%) 2/18/2026 <sup>(a)</sup>	4.140	75,000	74,997
Federal Home Loan Bank (USD-SOFR + 0%) 3/17/2026 <sup>(a)</sup>	4.140	250,000	249,995
Federal Home Loan Bank (USD-SOFR + 0.005%) 10/21/2025 <sup>(a)</sup>	4.135	100,000	99,998
Federal Home Loan Bank (USD-SOFR + 0.005%) 11/12/2025 <sup>(a)</sup>	4.135	50,000	49,998
Federal Home Loan Bank (USD-SOFR + 0.01%) 10/14/2025 <sup>(a)</sup>	4.140	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/10/2025 <sup>(a)</sup>	4.150	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/17/2025 <sup>(a)</sup>	4.150	125,000	124,998
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/30/2025 <sup>(a)</sup>	4.150	100,000	99,998
Federal Home Loan Bank (USD-SOFR + 0.03%) 2/5/2026 <sup>(a)</sup>	4.160	50,000	50,002
Federal Home Loan Bank (USD-SOFR + 0.05%) 12/11/2025 <sup>(a)</sup>	4.135	150,000	149,999
Federal Home Loan Bank (USD-SOFR + 0.50%) 10/28/2025 <sup>(a)</sup>	4.135	50,000	49,998
Federal Home Loan Bank (USD-SOFR + 0.50%) 2/2/2026 <sup>(a)</sup>	4.135	75,000	74,996
Federal Home Loan Bank (USD-SOFR + 0.50%) 2/3/2026 <sup>(a)</sup>	4.135	75,000	74,996
Federal Home Loan Bank (USD-SOFR + 1.00%) 11/24/2025 <sup>(a)</sup>	4.140	25,000	25,000
Federal Home Loan Bank (USD-SOFR + 1.00%) 11/28/2025 <sup>(a)</sup>	4.140	75,000	74,999
Federal Home Loan Bank (USD-SOFR + 1.00%) 2/11/2026 <sup>(a)</sup>	4.140	200,000	199,993
Federal Home Loan Bank (USD-SOFR + 1.50%) 1/2/2026 <sup>(a)</sup>	4.145	100,000	100,002
Federal Home Loan Bank (USD-SOFR + 3.00%) 2/26/2026 <sup>(a)</sup>	4.160	60,000	60,003
			<u>2,157,200</u>
<b>Total federal agency bills &amp; notes</b>			<u>14,825,226</u>

### Weighted average yield at acquisition

## U.S. Treasury bills 37.80%

U.S. Treasury 10/2/2025	1.885	48,050	48,045
U.S. Treasury 10/7/2025	4.035	566,500	566,118
U.S. Treasury 10/9/2025	4.151	130,000	129,883
U.S. Treasury 10/14/2025	4.090	697,000	695,984
U.S. Treasury 10/16/2025	4.152	369,400	368,777
U.S. Treasury 10/21/2025	4.160	714,900	713,296
U.S. Treasury 10/23/2025	4.066	320,000	319,214
U.S. Treasury 10/28/2025	3.922	804,950	802,511
U.S. Treasury 10/30/2025	1.484	712,000	709,682
U.S. Treasury 11/4/2025	3.904	493,200	491,336

## Short-term securities (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
<b>U.S. Treasury bills (continued)</b>			
U.S. Treasury 11/6/2025	4.072%	USD455,900	\$ 454,068
U.S. Treasury 11/12/2025	3.805	285,000	283,674
U.S. Treasury 11/13/2025	4.058	2,125,000	2,114,838
U.S. Treasury 11/18/2025	3.829	930,000	925,056
U.S. Treasury 11/20/2025	4.088	1,345,000	1,337,598
U.S. Treasury 11/25/2025	3.879	210,400	209,117
U.S. Treasury 11/28/2025	4.070	595,000	591,175
U.S. Treasury 12/4/2025	4.095	410,000	407,162
U.S. Treasury 12/9/2025	3.999	170,000	168,750
U.S. Treasury 12/11/2025	4.022	390,800	387,838
U.S. Treasury 12/16/2025	3.886	116,000	115,067
U.S. Treasury 12/18/2025	4.046	625,000	619,778
U.S. Treasury 12/23/2025	3.860	125,000	123,888
U.S. Treasury 1/6/2026	3.757	25,000	24,743
U.S. Treasury 1/13/2026	3.769	335,000	331,305
U.S. Treasury 1/20/2026	3.697	240,000	237,175
U.S. Treasury 1/27/2026	3.622	175,000	172,809
			<u>13,348,887</u>

## Repurchase agreements 12.75%

Overnight repurchase agreements*	4,500,000	4,500,000
<b>Total short-term securities</b> (cost: \$32,669,606,000)		<u>32,674,113</u>

## Bonds, notes & other debt instruments 7.23%

### U.S. Treasury bonds & notes 7.23%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.17%) 4.068% 10/31/2025 <sup>(a)</sup>	325,000	325,021
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.245%) 4.143% 1/31/2026 <sup>(a)</sup>	100,000	100,033
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.15%) 4.048% 4/30/2026 <sup>(a)</sup>	530,200	530,165
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.182%) 4.08% 7/31/2026 <sup>(a)</sup>	418,000	418,008
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.205%) 4.103% 10/31/2026 <sup>(a)</sup>	240,000	240,050
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.098%) 3.996% 1/31/2027 <sup>(a)</sup>	590,000	589,406
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.16%) 4.058% 4/30/2027 <sup>(a)</sup>	180,000	179,902
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.159%) 4.01% 7/31/2027 <sup>(a)</sup>	170,900	170,798
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$2,554,288,000)		<u>2,553,383</u>
<b>Total investment securities 99.76%</b> (cost: \$35,223,894,000)		35,227,496
Other assets less liabilities 0.24%		84,944
<b>Net assets 100.00%</b>		<u>\$35,312,440</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	4.18%	9/30/2025	10/1/2025	U.S. Treasury 3.125%-4.00% 2028-2030	\$ 204,000	\$ 200,000	\$ 200,023
BNP Paribas	4.19	9/30/2025	10/1/2025	U.S. Treasury 0%-6.125% 2025-2033	408,000	400,000	400,047
BofA Securities	4.19	9/30/2025	10/1/2025	U.S. Treasury 1.75%-4.625% 2027-2034	459,000	450,000	450,052
Canadian Imperial Bank of Commerce	4.18	9/30/2025	10/1/2025	U.S. Treasury 0%-4.875% 2025-2035	459,000	450,000	450,052
JPMorgan Securities	4.20	9/30/2025	10/1/2025	U.S. Treasury 1.625% 2029	612,000	600,000	600,070
Mizuho Securities	4.19	9/30/2025	10/1/2025	U.S. Treasury 1.125%-3.875% 2030-2032	306,000	300,000	300,035
New York Federal Reserve	4.00	9/30/2025	10/1/2025	U.S. Treasury 0.875%-1.50% 2030-2031	300,033	300,000	300,033
RBC Dominion Securities	4.18	9/30/2025	10/1/2025	U.S. Treasury 0%-4.50% 2025-2035	612,000	600,000	600,070
Royal Bank of Canada	4.18	9/30/2025	10/1/2025	U.S. Treasury 1.125%-6.375% 2026-2028	255,000	250,000	250,029
Societe Generale Bank	4.20	9/30/2025	10/1/2025	U.S. Treasury 3.75%-4.875% 2026-2034	561,000	550,000	550,064
TD Securities	4.19	9/30/2025	10/1/2025	U.S. Treasury 3.75%-4.00% 2029-2031	102,000	100,000	100,012
Wells Fargo Securities	4.20	9/30/2025	10/1/2025	U.S. Treasury 0.50%-1.375% 2026-2033	153,000	150,000	150,017
Wells Fargo Bank	4.20	9/30/2025	10/1/2025	U.S. Treasury 3.50%-3.625% 2027-2030	153,000	150,000	150,018
					<u>\$4,584,033</u>	<u>\$4,500,000</u>	<u>\$4,500,522</u>

<sup>(a)</sup> Coupon 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 September 30, 2025

(dollars in thousands)

<b>Assets:</b>		
Investment securities in unaffiliated issuers, at value (cost: \$30,723,894)		\$30,727,496
Repurchase agreements (cost: \$4,500,000)		4,500,000
Cash		10,885
Receivables for:		
Sales of fund's shares	\$136,322	
Interest	31,801	168,123
		<u>35,406,504</u>
<b>Liabilities:</b>		
Payables for:		
Repurchases of fund's shares	77,523	
Dividends on fund's shares	979	
Investment advisory services	7,653	
Services provided by related parties	6,996	
Trustees' deferred compensation	413	
Other	500	94,064
		<u>\$35,312,440</u>
<b>Net assets at September 30, 2025</b>		<u><u>\$35,312,440</u></u>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest		\$35,308,683
Total distributable earnings (accumulated loss)		3,757
<b>Net assets at September 30, 2025</b>		<u><u>\$35,312,440</u></u>

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

### Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (35,308,202 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$23,535,642	23,532,817	\$1.00
Class C	166,533	166,513	1.00
Class T	10	10	1.00
Class F-1	254,827	254,796	1.00
Class F-2	2,717,129	2,716,803	1.00
Class F-3	330,268	330,229	1.00
Class 529-A	2,938,310	2,937,958	1.00
Class 529-C	36,170	36,165	1.00
Class 529-E	104,806	104,794	1.00
Class 529-T	12	12	1.00
Class 529-F-1	11	11	1.00
Class 529-F-2	453,607	453,553	1.00
Class 529-F-3	1,747	1,746	1.00
Class ABLE-A	6,035	6,034	1.00
Class ABLE-F-2	549	548	1.00
Class R-1	43,061	43,056	1.00
Class R-2	749,272	749,182	1.00
Class R-2E	99,673	99,662	1.00
Class R-3	994,311	994,192	1.00
Class R-4	812,866	812,768	1.00
Class R-5E	288,622	288,587	1.00
Class R-5	205,233	205,208	1.00
Class R-6	1,573,746	1,573,558	1.00

Refer to the notes to financial statements.

# Financial statements (continued)

**Statement of operations** for the year ended September 30, 2025

(dollars in thousands)

**Investment income:**

Income:		
Interest		\$1,545,142
Fees and expenses*:		
Investment advisory services	\$ 92,276	
Distribution services	49,415	
Transfer agent services	25,352	
Administrative services	10,458	
529 and ABLÉ plan services	1,906	
Reports to shareholders	340	
Registration statement and prospectus	2,353	
Trustees' compensation	161	
Auditing and legal	49	
Custodian	120	
Other	171	
Total fees and expenses before waivers and/or reimbursements	182,601	
Less waivers of fees and expenses:		
ABLE plan services fee waivers	3	
Total fees and expenses after waivers and/or reimbursements		182,598
Net investment income		1,362,544

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

Net realized gain (loss) on investments	(34)
Net unrealized appreciation (depreciation) on investments	(4,001)
Net realized gain (loss) and unrealized appreciation (depreciation):	(4,035)

**Net increase (decrease) in net assets resulting from operations** \$1,358,509

\*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)

	Year ended September 30,	
	2025	2024
<b>Operations:</b>		
Net investment income	\$ 1,362,544	\$ 1,521,542
Net realized gain (loss)	(34)	—
Net unrealized appreciation (depreciation)	(4,001)	3,135
Net increase (decrease) in net assets resulting from operations	1,358,509	1,524,677
<b>Distributions paid or accrued to shareholders</b>	(1,362,175)	(1,522,047)
<b>Net capital share transactions</b>	2,107,930	3,575,781
<b>Total increase (decrease) in net assets</b>	2,104,264	3,578,411
<b>Net assets:</b>		
Beginning of year	33,208,176	29,629,765
End of year	<u><u>\$35,312,440</u></u>	<u><u>\$33,208,176</u></u>

Refer to the notes to financial statements.

# 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 (“FASB”). 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.

**Operating segments** – The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund’s portfolio management team. A senior executive team comprised of the fund’s Principal Executive Officer and Principal Financial Officer, serves as the fund’s chief operating decision maker (“CODM”), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund’s profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

**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.

**New accounting pronouncements** – In December 2023, the FASB issued Accounting Standards Update 2023-09 (“the ASU”), Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the ASU and its impact to the financial statements.

### 3. Valuation

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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 September 30, 2025, all of the fund’s investment securities were classified as Level 2.

#### 4. Risk factors

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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; levels of public debt and deficits; 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** – U.S. government securities are subject to market risk, interest rate risk and credit risk. 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. In such a situation, the fund may not be able to preserve its net asset value of \$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.

**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 may be considered 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 year ended September 30, 2025, 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 year, 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.

During the year ended September 30, 2025, the fund reclassified \$4,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of September 30, 2025, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$	2,292
Capital loss carryforward*		(881)
Gross unrealized appreciation on investments		4,703
Gross unrealized depreciation on investments		(1,100)
Net unrealized appreciation (depreciation) on investments		3,603
Cost of investments		35,223,894

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

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

Share class	Year ended September 30,	
	2025	2024
Class A	\$ 908,946	\$ 988,137
Class C	7,369	11,349
Class T	— <sup>†</sup>	— <sup>†</sup>
Class F-1	9,854	13,121
Class F-2	105,870	118,818
Class F-3	14,266	12,769
Class 529-A	114,933	134,242
Class 529-C	1,472	2,249
Class 529-E	4,124	5,342
Class 529-T	1	1
Class 529-F-1	1	1
Class 529-F-2	17,542	18,960
Class 529-F-3	48	16
Class ABLE-A	206	181
Class ABLE-F-2	18	17
Class R-1	1,938	2,358
Class R-2	23,625	32,335
Class R-2E	3,437	4,424
Class R-3	35,313	46,201
Class R-4	31,979	41,029
Class R-5E	10,448	11,321
Class R-5	8,464	11,035
Class R-6	62,321	68,141
Total	<u>\$1,362,175</u>	<u>\$1,522,047</u>

<sup>†</sup> Amount less than one thousand.

## 7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of Capital Client Group, Inc. ("CCG"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, CCG 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 year ended September 30, 2025, the investment advisory services fees were \$92,276,000, which were equivalent to an annualized rate of 0.265% 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 CCG for paying service fees, to firms that have entered into agreements with CCG 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 Commonwealth Savers Plan (formerly, Virginia529) for its oversight and administration of the CollegeAmerica 529 college savings plan and ABLEAmerica® tax-advantaged savings program. Commonwealth Savers Plan 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. Commonwealth Savers Plan 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 year ended September 30, 2025, Commonwealth Savers Plan waived 529 and ABLE plan service fees of \$3,000 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 \$1,906,000 were reduced to \$1,903,000, both of which were equivalent to 0.054% of the average daily net assets of each 529 share class.

For the year ended September 30, 2025, 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	\$30,515	\$14,953	\$ 6,939	Not applicable
Class C	453	127	58	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	636	298	78	Not applicable
Class F-2	Not applicable	2,025	784	Not applicable
Class F-3	Not applicable	9	104	Not applicable
Class 529-A	3,829	1,858	888	\$1,588
Class 529-C	92	25	12	21
Class 529-E	271	55	33	59
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	247	131	234
Class 529-F-3	Not applicable	—*	—*	1
Class ABLE-A	6	2	2	3
Class ABLE-F-2	Not applicable	—*	—*	—*
Class R-1	—	31	14	Not applicable
Class R-2	5,819	2,642	233	Not applicable
Class R-2E	619	210	31	Not applicable
Class R-3	5,062	1,491	304	Not applicable
Class R-4	2,113	842	253	Not applicable
Class R-5E	Not applicable	390	79	Not applicable
Class R-5	Not applicable	108	62	Not applicable
Class R-6	Not applicable	39	453	Not applicable
Total class-specific expenses	<u>\$49,415</u>	<u>\$25,352</u>	<u>\$10,458</u>	<u>\$1,906</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 \$161,000 in the fund's statement of operations reflects \$132,000 in current fees (either paid in cash or deferred) and a net increase of \$29,000 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, CCG 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 year ended September 30, 2025, 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
<b>Year ended September 30, 2025</b>								
Class A	\$16,716,827	16,716,827	\$ 897,395	897,394	\$(15,787,986)	(15,787,987)	\$1,826,236	1,826,234
Class C	116,063	116,064	7,253	7,253	(167,825)	(167,825)	(44,509)	(44,508)
Class T	—	—	—	—	—	—	—	—
Class F-1	226,524	226,524	9,783	9,783	(224,784)	(224,785)	11,523	11,522
Class F-2	2,480,802	2,480,802	104,412	104,412	(2,427,653)	(2,427,653)	157,561	157,561
Class F-3	399,601	399,601	14,135	14,135	(371,917)	(371,916)	41,819	41,820
Class 529-A	1,342,132	1,342,132	114,512	114,512	(1,416,042)	(1,416,042)	40,602	40,602
Class 529-C	26,335	26,335	1,462	1,461	(34,909)	(34,909)	(7,112)	(7,113)
Class 529-E	48,612	48,612	4,097	4,097	(59,810)	(59,810)	(7,101)	(7,101)
Class 529-T	—	—	1	1	—	—	1	1
Class 529-F-1	—	—	— <sup>†</sup>	— <sup>†</sup>	—	—	— <sup>†</sup>	— <sup>†</sup>
Class 529-F-2	243,829	243,830	17,448	17,448	(212,213)	(212,213)	49,064	49,065
Class 529-F-3	1,546	1,546	48	48	(394)	(394)	1,200	1,200
Class ABLE-A	3,597	3,597	205	204	(2,043)	(2,043)	1,759	1,758
Class ABLE-F-2	365	365	18	18	(220)	(220)	163	163
Class R-1	33,524	33,524	1,904	1,905	(40,711)	(40,710)	(5,283)	(5,281)
Class R-2	493,386	493,386	23,291	23,291	(578,178)	(578,178)	(61,501)	(61,501)
Class R-2E	124,641	124,642	3,423	3,423	(133,859)	(133,859)	(5,795)	(5,794)
Class R-3	818,925	818,925	34,804	34,805	(897,424)	(897,424)	(43,695)	(43,694)
Class R-4	588,787	588,787	31,605	31,604	(682,489)	(682,489)	(62,097)	(62,098)
Class R-5E	418,522	418,522	10,288	10,288	(379,768)	(379,768)	49,042	49,042
Class R-5	126,948	126,947	8,394	8,394	(141,702)	(141,702)	(6,360)	(6,361)
Class R-6	2,038,768	2,038,767	61,979	61,979	(1,928,334)	(1,928,334)	172,413	172,412
Total net increase (decrease)	<u>\$26,249,734</u>	<u>26,249,735</u>	<u>\$1,346,457</u>	<u>1,346,455</u>	<u>\$(25,488,261)</u>	<u>(25,488,261)</u>	<u>\$2,107,930</u>	<u>2,107,929</u>
<b>Year ended September 30, 2024</b>								
Class A	\$15,001,982	15,001,981	\$ 975,910	975,909	\$(13,073,197)	(13,073,198)	\$2,904,695	2,904,692
Class C	129,933	129,933	11,200	11,200	(184,644)	(184,644)	(43,511)	(43,511)
Class T	—	—	—	—	—	—	—	—
Class F-1	144,117	144,117	13,015	13,016	(244,368)	(244,368)	(87,236)	(87,235)
Class F-2	2,146,317	2,146,317	117,402	117,403	(1,968,354)	(1,968,354)	295,365	295,366
Class F-3	438,441	438,441	12,692	12,692	(387,864)	(387,864)	63,269	63,269
Class 529-A	1,404,745	1,404,745	133,764	133,763	(1,249,650)	(1,249,650)	288,859	288,858
Class 529-C	32,233	32,233	2,236	2,236	(41,552)	(41,552)	(7,083)	(7,083)
Class 529-E	52,046	52,046	5,318	5,318	(52,276)	(52,276)	5,088	5,088
Class 529-T	—	—	1	— <sup>†</sup>	—	—	1	— <sup>†</sup>
Class 529-F-1	—	—	1	1	—	—	1	1
Class 529-F-2	217,495	217,495	18,851	18,851	(180,883)	(180,883)	55,463	55,463
Class 529-F-3	691	692	16	16	(172)	(172)	535	536
Class ABLE-A	2,948	2,948	180	180	(1,771)	(1,770)	1,357	1,358
Class ABLE-F-2	316	316	17	17	(221)	(221)	112	112
Class R-1	24,604	24,603	2,337	2,337	(28,636)	(28,636)	(1,695)	(1,696)
Class R-2	485,111	485,111	31,911	31,911	(537,532)	(537,532)	(20,510)	(20,510)
Class R-2E	107,222	107,222	4,400	4,400	(104,245)	(104,245)	7,377	7,377
Class R-3	729,077	729,077	45,577	45,577	(802,039)	(802,039)	(27,385)	(27,385)
Class R-4	482,442	482,443	40,694	40,694	(521,170)	(521,170)	1,966	1,967
Class R-5E	345,637	345,637	11,134	11,134	(337,467)	(337,467)	19,304	19,304
Class R-5	117,540	117,540	10,945	10,946	(139,234)	(139,234)	(10,749)	(10,748)
Class R-6	1,726,028	1,726,028	67,614	67,614	(1,663,084)	(1,663,084)	130,558	130,558
Total net increase (decrease)	<u>\$23,588,925</u>	<u>23,588,925</u>	<u>\$1,505,215</u>	<u>1,505,215</u>	<u>\$(21,518,359)</u>	<u>(21,518,359)</u>	<u>\$3,575,781</u>	<u>3,575,781</u>

\*Includes exchanges between share classes of the fund.

<sup>†</sup>Amount less than one thousand.



# Financial highlights

Year ended	Net asset value, beginning of year	Net investment income (loss) <sup>1</sup>	Dividends (from net investment income)	Net asset value, end of year	Total return <sup>2,3</sup>	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 <sup>3</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
<b>Class A:</b>									
9/30/2025	\$1.00	\$.04	\$(.04)	\$1.00	4.01%	\$23,536	.50%	.50%	3.93%
9/30/2024	1.00	.05	(.05)	1.00	4.98	21,712	.51	.51	4.87
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	— <sup>4</sup>	—	1.00	.00	14,239	.37	.06	— <sup>5</sup>
<b>Class C:</b>									
9/30/2025	1.00	.04	(.04)	1.00	3.90	166	.61	.61	3.84
9/30/2024	1.00	.05	(.05)	1.00	4.86	211	.63	.63	4.76
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	— <sup>4</sup>	—	1.00	.00	224	.37	.07	— <sup>5</sup>
<b>Class T:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.15 <sup>6</sup>	— <sup>7</sup>	.36 <sup>6</sup>	.36 <sup>6</sup>	4.08 <sup>6</sup>
9/30/2024	1.00	.05	(.05)	1.00	5.13 <sup>6</sup>	— <sup>7</sup>	.37 <sup>6</sup>	.37 <sup>6</sup>	5.01 <sup>6</sup>
9/30/2023	1.00	.04	(.04)	1.00	4.39 <sup>6</sup>	— <sup>7</sup>	.32 <sup>6</sup>	.32 <sup>6</sup>	4.31 <sup>6</sup>
9/30/2022	1.00	.01	(.01)	1.00	.51 <sup>6</sup>	— <sup>7</sup>	.27 <sup>6</sup>	.22 <sup>6</sup>	.53 <sup>6</sup>
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00 <sup>6</sup>	— <sup>7</sup>	.37 <sup>6</sup>	.06 <sup>6</sup>	— <sup>5,6</sup>
<b>Class F-1:</b>									
9/30/2025	1.00	.04	(.04)	1.00	3.84	255	.66	.66	3.77
9/30/2024	1.00	.05	(.05)	1.00	4.82	243	.66	.66	4.72
9/30/2023	1.00	.04	(.04)	1.00	4.05	331	.66	.66	3.99
9/30/2022	1.00	— <sup>4</sup>	— <sup>4</sup>	1.00	.40	255	.65	.37	.44
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00	224	.66	.07	— <sup>5</sup>
<b>Class F-2:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.13	2,717	.38	.38	4.05
9/30/2024	1.00	.05	(.05)	1.00	5.12	2,560	.38	.38	5.00
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	— <sup>4</sup>	—	1.00	.00	1,565	.36	.06	— <sup>5</sup>
<b>Class F-3:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.21	330	.31	.31	4.12
9/30/2024	1.00	.05	(.05)	1.00	5.19	288	.31	.31	5.07
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	— <sup>4</sup>	—	1.00	.00	147	.31	.06	— <sup>5</sup>
<b>Class 529-A:</b>									
9/30/2025	1.00	.04	(.04)	1.00	3.96	2,938	.55	.55	3.88
9/30/2024	1.00	.05	(.05)	1.00	4.93	2,898	.56	.56	4.81
9/30/2023	1.00	.04	(.04)	1.00	4.17	2,609	.54	.54	4.12
9/30/2022	1.00	.01	— <sup>4</sup>	1.00	.49	2,355	.42	.26	.51
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00	2,276	.43	.06	— <sup>5</sup>

Refer to the end of the table(s) for footnote(s).



## Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) <sup>1</sup>	Dividends (from net investment income)	Net asset value, end of year	Total return <sup>2,3</sup>	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 <sup>3</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
<b>Class 529-C:</b>									
9/30/2025	\$1.00	\$.04	\$(.04)	\$1.00	3.84%	\$ 36	.66%	.66%	3.78%
9/30/2024	1.00	.05	(.05)	1.00	4.80	43	.68	.68	4.70
9/30/2023	1.00	.04	(.04)	1.00	4.07	51	.64	.64	3.99
9/30/2022	1.00	.01	— <sup>4</sup>	1.00	.49	52	.42	.25	.50
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00	57	.43	.07	— <sup>5</sup>
<b>Class 529-E:</b>									
9/30/2025	1.00	.04	(.04)	1.00	3.85	105	.66	.66	3.78
9/30/2024	1.00	.05	(.05)	1.00	4.82	112	.67	.67	4.71
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	— <sup>4</sup>	—	1.00	.00	105	.42	.06	— <sup>5</sup>
<b>Class 529-T:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.09 <sup>6</sup>	— <sup>7</sup>	.42 <sup>6</sup>	.42 <sup>6</sup>	4.01 <sup>6</sup>
9/30/2024	1.00	.05	(.05)	1.00	5.06 <sup>6</sup>	— <sup>7</sup>	.43 <sup>6</sup>	.43 <sup>6</sup>	4.94 <sup>6</sup>
9/30/2023	1.00	.04	(.04)	1.00	4.31 <sup>6</sup>	— <sup>7</sup>	.41 <sup>6</sup>	.41 <sup>6</sup>	4.23 <sup>6</sup>
9/30/2022	1.00	— <sup>4</sup>	— <sup>4</sup>	1.00	.49 <sup>6</sup>	— <sup>7</sup>	.45 <sup>6</sup>	.27 <sup>6</sup>	.48 <sup>6</sup>
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00 <sup>6</sup>	— <sup>7</sup>	.45 <sup>6</sup>	.07 <sup>6</sup>	— <sup>5,6</sup>
<b>Class 529-F-1:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.03 <sup>6</sup>	— <sup>7</sup>	.48 <sup>6</sup>	.48 <sup>6</sup>	3.95 <sup>6</sup>
9/30/2024	1.00	.05	(.05)	1.00	5.00 <sup>6</sup>	— <sup>7</sup>	.49 <sup>6</sup>	.49 <sup>6</sup>	4.89 <sup>6</sup>
9/30/2023	1.00	.04	(.04)	1.00	4.23 <sup>6</sup>	— <sup>7</sup>	.48 <sup>6</sup>	.48 <sup>6</sup>	4.16 <sup>6</sup>
9/30/2022	1.00	— <sup>4</sup>	— <sup>4</sup>	1.00	.47 <sup>6</sup>	— <sup>7</sup>	.48 <sup>6</sup>	.27 <sup>6</sup>	.48 <sup>6</sup>
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00 <sup>6</sup>	— <sup>7</sup>	.40 <sup>6</sup>	.10 <sup>6</sup>	— <sup>5,6</sup>
<b>Class 529-F-2:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.10	453	.41	.41	4.02
9/30/2024	1.00	.05	(.05)	1.00	5.07	405	.42	.42	4.95
9/30/2023	1.00	.04	(.04)	1.00	4.32	349	.39	.39	4.28
9/30/2022	1.00	.01	— <sup>4</sup>	1.00	.49	278	.42	.26	.53
9/30/2021 <sup>8,9</sup>	1.00	— <sup>4</sup>	—	1.00	.00 <sup>10</sup>	242	.46 <sup>11</sup>	.06 <sup>11</sup>	— <sup>5,11</sup>
<b>Class 529-F-3:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.15	2	.36	.36	4.01
9/30/2024	1.00	.05	(.05)	1.00	5.13	1	.36	.36	4.99
9/30/2023	1.00	.04	(.04)	1.00	4.34	— <sup>7</sup>	.37	.37	4.27
9/30/2022	1.00	.01	(.01)	1.00	.51	— <sup>7</sup>	.37	.23	.52
9/30/2021 <sup>8,9</sup>	1.00	— <sup>4</sup>	—	1.00	.00 <sup>10</sup>	— <sup>7</sup>	.44 <sup>11</sup>	.05 <sup>11</sup>	— <sup>5,11</sup>
<b>Class ABLE-A:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.05	6	.52	.46	3.95
9/30/2024	1.00	.05	(.05)	1.00	5.02	4	.53	.48	4.90
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	— <sup>4</sup>	—	1.00	.00	1	.42	.06	— <sup>5</sup>

Refer to the end of the table(s) for footnote(s).

## Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) <sup>1</sup>	Dividends (from net investment income)	Net asset value, end of year	Total return <sup>2,3</sup>	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 <sup>3</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
<b>Class ABLE-F-2:</b>									
9/30/2025	\$1.00	\$.04	\$(.04)	\$1.00	4.16%	\$ 1	.40%	.35%	4.07%
9/30/2024	1.00	.05	(.05)	1.00	5.14	— <sup>7</sup>	.41	.36	5.02
9/30/2023	1.00	.04	(.04)	1.00	4.37	— <sup>7</sup>	.41	.35	4.42
9/30/2022	1.00	.01	(.01)	1.00	.52	— <sup>7</sup>	.41	.24	.59
9/30/2021 <sup>8,9</sup>	1.00	— <sup>4</sup>	—	1.00	.00 <sup>10</sup>	— <sup>7</sup>	.41 <sup>11</sup>	.06 <sup>11</sup>	— <sup>5,11</sup>
<b>Class R-1:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.14	43	.37	.37	4.07
9/30/2024	1.00	.05	(.05)	1.00	5.12	48	.37	.37	5.01
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	— <sup>4</sup>	—	1.00	.00	42	.38	.07	— <sup>5</sup>
<b>Class R-2:</b>									
9/30/2025	1.00	.03	(.03)	1.00	3.08	749	1.39	1.39	3.05
9/30/2024	1.00	.04	(.04)	1.00	4.06	811	1.39	1.39	3.98
9/30/2023	1.00	.03	(.03)	1.00	3.28	831	1.40	1.40	3.22
9/30/2022	1.00	— <sup>4</sup>	— <sup>4</sup>	1.00	.18	888	1.39	.58	.18
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00	845	1.40	.07	— <sup>5</sup>
<b>Class R-2E:</b>									
9/30/2025	1.00	.03	(.03)	1.00	3.38	100	1.11	1.11	3.35
9/30/2024	1.00	.04	(.04)	1.00	4.36	106	1.11	1.11	4.29
9/30/2023	1.00	.04	(.04)	1.00	3.59	98	1.11	1.11	3.55
9/30/2022	1.00	— <sup>4</sup>	— <sup>4</sup>	1.00	.26	93	1.11	.51	.28
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00	85	1.12	.06	— <sup>5</sup>
<b>Class R-3:</b>									
9/30/2025	1.00	.03	(.03)	1.00	3.54	994	.95	.95	3.49
9/30/2024	1.00	.04	(.04)	1.00	4.52	1,038	.95	.95	4.43
9/30/2023	1.00	.04	(.04)	1.00	3.74	1,066	.95	.95	3.67
9/30/2022	1.00	— <sup>4</sup>	— <sup>4</sup>	1.00	.30	1,117	.95	.45	.31
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00	1,060	.96	.07	— <sup>5</sup>
<b>Class R-4:</b>									
9/30/2025	1.00	.04	(.04)	1.00	3.85	813	.65	.65	3.79
9/30/2024	1.00	.05	(.05)	1.00	4.83	875	.66	.66	4.73
9/30/2023	1.00	.04	(.04)	1.00	4.05	873	.65	.65	3.97
9/30/2022	1.00	— <sup>4</sup>	— <sup>4</sup>	1.00	.40	934	.65	.35	.41
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00	894	.66	.07	— <sup>5</sup>
<b>Class R-5E:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.06	289	.45	.45	3.99
9/30/2024	1.00	.05	(.05)	1.00	5.04	240	.45	.45	4.94
9/30/2023	1.00	.04	(.04)	1.00	4.26	220	.45	.45	4.22
9/30/2022	1.00	.01	— <sup>4</sup>	1.00	.48	190	.45	.28	.55
9/30/2021	1.00	— <sup>4</sup>	—	1.00	.00	133	.46	.06	— <sup>5</sup>

Refer to the end of the table(s) for footnote(s).

## Financial highlights (continued)

Year ended	Net asset value, beginning of year	Net investment income (loss) <sup>1</sup>	Dividends (from net investment income)	Net asset value, end of year	Total return <sup>2,3</sup>	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 <sup>3</sup>	Ratio of net income (loss) to average net assets <sup>3</sup>
<b>Class R-5:</b>									
9/30/2025	\$1.00	\$.04	\$(.04)	\$1.00	4.16%	\$ 205	.36%	.36%	4.08%
9/30/2024	1.00	.05	(.05)	1.00	5.14	212	.36	.36	5.02
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	— <sup>4</sup>	—	1.00	.00	199	.36	.07	— <sup>5</sup>
<b>Class R-6:</b>									
9/30/2025	1.00	.04	(.04)	1.00	4.21	1,574	.31	.31	4.14
9/30/2024	1.00	.05	(.05)	1.00	5.19	1,401	.31	.31	5.08
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	— <sup>4</sup>	—	1.00	.00	1,057	.31	.07	— <sup>5</sup>

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>3</sup>This column reflects the impact of certain waivers and/or reimbursements from CRMC and/or AFS, if any.

<sup>4</sup>Amount less than \$.01.

<sup>5</sup>Amount less than .01%.

<sup>6</sup>All 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.

<sup>7</sup>Amount less than \$1 million.

<sup>8</sup>Based on operations for a period that is less than a full year.

<sup>9</sup>Class 529-F-2, 529-F-3 and ABLE-F-2 shares began investment operations on October 30, 2020.

<sup>10</sup>Not annualized.

<sup>11</sup>Annualized.

Refer to the notes to financial statements.

# Report of Independent Registered Public Accounting Firm

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To the Board of Trustees and Shareholders of American Funds U.S. Government Money Market Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of American Funds U.S. Government Money Market Fund (the "Fund") as of September 30, 2025, the related statement of operations for the year ended September 30, 2025, the statements of changes in net assets for each of the two years in the period ended September 30, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2025 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California

November 10, 2025

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund’s fiscal year ended September 30, 2025:

Section 163(j) interest dividends	100%
U.S. government income that may be exempt from state taxation	\$1,284,358,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2026, to determine the *calendar year* amounts to be included on their 2025 tax returns. Shareholders should consult their tax advisors.

## Changes in and disagreements with accountants

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None

## Matters submitted for shareholder vote

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None

## Remuneration paid to directors, officers and others

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Refer to the trustees' deferred compensation disclosure in the notes to financial statements.

## Approval of Investment Advisory and Service Agreement

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Not applicable for the current reporting period due to the timing of the board's approval of this agreement.