CAPITAL GROUP® | AMERICAN FUNDS®

American Funds® U.S. Government Money Market Fund

Investment portfolio
June 30, 2026

unaudited

Short-term securities 95.40%

U.S. Treasury bills 43.92%	Weighted average yield at acquisition	Principal amount (000)	Value (000)
U.S. Treasury 7/2/2026	3.533%	USD537,150	$ 537,097
U.S. Treasury 7/7/2026	3.400	917,300	916,755
U.S. Treasury 7/9/2026	3.551	401,000	400,676
U.S. Treasury 7/14/2026	3.556	656,700	655,853
U.S. Treasury 7/16/2026	3.535	69,750	69,646
U.S. Treasury 7/21/2026	3.357	557,800	556,686
U.S. Treasury 7/23/2026	3.522	615,600	614,253
U.S. Treasury 7/28/2026	3.510	601,800	600,172
U.S. Treasury 7/30/2026	3.529	1,300,000	1,296,248
U.S. Treasury 8/4/2026	3.570	440,600	439,102
U.S. Treasury 8/6/2026	3.526	974,500	970,982
U.S. Treasury 8/11/2026	3.337	250,000	248,966
U.S. Treasury 8/13/2026	3.527	1,268,500	1,262,987
U.S. Treasury 8/18/2026	3.527	361,200	359,442
U.S. Treasury 8/20/2026	3.535	297,500	295,982
U.S. Treasury 8/25/2026	3.474	412,500	410,193
U.S. Treasury 8/27/2026	3.495	283,000	281,358
U.S. Treasury 9/1/2026	3.583	144,600	143,696
U.S. Treasury 9/3/2026	3.566	588,200	584,382
U.S. Treasury 9/8/2026	3.492	175,000	173,771
U.S. Treasury 9/10/2026	3.547	894,200	887,794
U.S. Treasury 9/15/2026	3.534	210,000	208,387
U.S. Treasury 9/17/2026	3.584	1,051,700	1,043,403
U.S. Treasury 9/22/2026	3.418	100,000	99,167
U.S. Treasury 9/24/2026	3.599	713,000	706,855
U.S. Treasury 9/29/2026	3.456	200,000	198,186
U.S. Treasury 10/1/2026	3.626	350,000	346,666
U.S. Treasury 10/6/2026	3.567	188,900	187,019
U.S. Treasury 10/8/2026	3.598	168,900	167,177
U.S. Treasury 10/13/2026	3.547	154,850	153,189
U.S. Treasury 10/20/2026	3.492	225,000	222,385
U.S. Treasury 10/27/2026	3.589	150,000	148,145
U.S. Treasury 11/12/2026	3.578	150,000	147,904
U.S. Treasury 3/18/2027	3.601	50,000	48,649
			15,383,173

Federal agency bills & notes 37.34%

Discount bills & notes 32.53%			
Fannie Mae 7/8/2026	3.610	47,700	47,668
Fannie Mae 7/13/2026	3.630	50,000	49,942
Fannie Mae 7/15/2026	3.624	31,805	31,762
Fannie Mae 8/10/2026	3.541	150,000	149,402
Fannie Mae 8/17/2026	3.580	19,400	19,309
Fannie Mae 8/26/2026	3.620	145,000	144,176
Federal Farm Credit Banks 7/27/2026	3.620	29,014	28,935
Federal Farm Credit Banks 8/18/2026	3.630	35,000	34,830

Short-term securities (continued)

Federal agency bills & notes (continued)
Discount bills & notes (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal Farm Credit Banks 8/21/2026	3.581%	USD142,700	$141,959
Federal Farm Credit Banks 8/24/2026	3.640	23,800	23,669
Federal Farm Credit Banks 8/25/2026	3.630	48,200	47,929
Federal Farm Credit Banks 10/5/2026	3.574	85,000	84,158
Federal Home Loan Bank 7/1/2026	3.600	342,500	342,500
Federal Home Loan Bank 7/6/2026	3.548	540,300	540,038
Federal Home Loan Bank 7/8/2026	3.571	180,000	179,878
Federal Home Loan Bank 7/10/2026	3.593	360,300	359,986
Federal Home Loan Bank 7/13/2026	3.600	50,000	49,942
Federal Home Loan Bank 7/15/2026	3.582	418,600	418,030
Federal Home Loan Bank 7/17/2026	3.607	425,900	425,235
Federal Home Loan Bank 7/20/2026	3.580	59,700	59,589
Federal Home Loan Bank 7/22/2026	3.590	461,865	460,916
Federal Home Loan Bank 7/24/2026	3.584	537,150	535,941
Federal Home Loan Bank 7/27/2026	3.640	5,100	5,087
Federal Home Loan Bank 7/29/2026	3.591	575,915	574,291
Federal Home Loan Bank 7/31/2026	3.566	125,400	125,022
Federal Home Loan Bank 8/3/2026	3.538	80,400	80,134
Federal Home Loan Bank 8/5/2026	3.598	325,000	323,854
Federal Home Loan Bank 8/7/2026	3.598	473,400	471,635
Federal Home Loan Bank 8/12/2026	3.606	272,650	271,492
Federal Home Loan Bank 8/14/2026	3.604	558,600	556,115
Federal Home Loan Bank 8/19/2026	3.576	378,300	376,420
Federal Home Loan Bank 8/21/2026	3.594	485,575	483,055
Federal Home Loan Bank 8/26/2026	3.572	474,500	471,787
Federal Home Loan Bank 8/28/2026	3.600	360,000	357,868
Federal Home Loan Bank 8/31/2026	3.462	100,000	99,376
Federal Home Loan Bank 9/2/2026	3.590	134,850	133,982
Federal Home Loan Bank 9/4/2026	3.589	75,000	74,501
Federal Home Loan Bank 9/8/2026	3.640	25,000	24,823
Federal Home Loan Bank 9/9/2026	3.599	357,600	355,051
Federal Home Loan Bank 9/10/2026	3.585	50,000	49,636
Federal Home Loan Bank 9/11/2026	3.636	160,200	159,017
Federal Home Loan Bank 9/16/2026	3.589	210,000	208,339
Federal Home Loan Bank 9/18/2026	3.654	114,000	113,075
Federal Home Loan Bank 9/21/2026	3.608	20,000	19,831
Federal Home Loan Bank 9/23/2026	3.675	312,800	310,096
Federal Home Loan Bank 9/25/2026	3.676	257,400	255,118
Federal Home Loan Bank 9/30/2026	3.622	35,000	34,672
Federal Home Loan Bank 10/6/2026	3.585	20,000	19,800
Federal Home Loan Bank 10/9/2026	3.600	30,000	29,690
Federal Home Loan Bank 10/14/2026	3.675	100,000	98,913
Federal Home Loan Bank 10/16/2026	3.623	56,000	55,380
Federal Home Loan Bank 10/21/2026	3.600	90,000	88,955
Federal Home Loan Bank 10/22/2026	3.540	100,000	98,829
Federal Home Loan Bank 10/23/2026	3.610	10,000	9,882
Federal Home Loan Bank 10/26/2026	3.610	25,000	24,697
Federal Home Loan Bank 10/28/2026	3.603	150,000	148,148
Federal Home Loan Bank 11/2/2026	3.588	30,000	29,615
Federal Home Loan Bank 11/4/2026	3.600	64,550	63,708
Federal Home Loan Bank 11/6/2026	3.587	130,000	128,278
Federal Home Loan Bank 11/12/2026	3.610	50,000	49,306
Federal Home Loan Bank 12/24/2026	3.640	20,000	19,631
Freddie Mac 7/20/2026	3.620	193,200	192,845

Short-term securities (continued)

Federal agency bills & notes (continued) Discount bills & notes (continued)	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Freddie Mac 7/31/2026	3.640%	USD25,000	$ 24,922
Freddie Mac 8/31/2026	3.670	202,450	201,198
			11,393,868
Interest bearing bills & notes 4.81%	Coupon rate		
Federal Farm Credit Banks (USD-SOFR + 0%) 7/28/2026 [a]	3.650	15,000	15,000
Federal Farm Credit Banks Funding Corp. (USD-SOFR + 0.03%) 12/8/2026 [a]	3.650	10,000	10,000
Federal Home Loan Bank (USD-SOFR + 0%) 9/8/2026 [a]	3.630	100,000	99,999
Federal Home Loan Bank (USD-SOFR + 0%) 10/6/2026 [a]	3.635	100,000	100,002
Federal Home Loan Bank (USD-SOFR + 0%) 11/6/2026 [a]	3.640	30,000	30,000
Federal Home Loan Bank (USD-SOFR + 0.005%) 8/6/2026 [a]	3.625	100,000	99,994
Federal Home Loan Bank (USD-SOFR + 0.01%) 8/6/2026 [a]	3.630	50,000	49,997
Federal Home Loan Bank (USD-SOFR + 0.01%) 8/13/2026 [a]	3.630	75,000	74,995
Federal Home Loan Bank (USD-SOFR + 0.015%) 7/17/2026 [a]	3.635	20,000	20,000
Federal Home Loan Bank (USD-SOFR + 0.015%) 7/21/2026 [a]	3.635	60,000	59,999
Federal Home Loan Bank (USD-SOFR + 0.015%) 8/18/2026 [a]	3.635	50,000	49,998
Federal Home Loan Bank (USD-SOFR + 0.015%) 8/24/2026 [a]	3.635	75,000	74,998
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/15/2026 [a]	3.640	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0.025%) 10/19/2026 [a]	3.645	100,000	99,998
Federal Home Loan Bank (USD-SOFR + 0.025%) 10/20/2026 [a]	3.645	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 0.025%) 11/2/2026 [a]	3.645	25,000	24,999
Federal Home Loan Bank (USD-SOFR + 0.025%) 11/12/2026 [a]	3.645	75,000	75,000
Federal Home Loan Bank (USD-SOFR + 0.03%) 9/17/2026 [a]	3.650	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0.03%) 11/30/2026 [a]	3.650	75,000	74,999
Federal Home Loan Bank (USD-SOFR + 0.03%) 12/21/2026 [a]	3.650	100,000	100,001
Federal Home Loan Bank (USD-SOFR + 0.03%) 12/28/2026 [a]	3.650	100,000	99,999
Federal Home Loan Bank (USD-SOFR + 0.04%) 12/14/2026 [a]	3.660	100,000	100,002
Federal Home Loan Bank (USD-SOFR + 0.04%) 1/19/2027 [a]	3.660	50,000	50,001
Federal Home Loan Bank (USD-SOFR + 0.045%) 12/24/2026 [a]	3.665	100,000	100,000
Federal Home Loan Bank (USD-SOFR + 0.05%) 2/1/2027 [a]	3.670	75,000	75,002
Federal Home Loan Bank (USD-SOFR + 3.00%) 12/18/2026 [a]	3.650	50,000	49,999
			1,684,981
Total federal agency bills & notes			13,078,849
Repurchase agreements 14.14%			
Overnight repurchase agreements*		4,950,000	4,950,000
Total short-term securities (cost: $33,413,141,000)			33,412,022

Bonds, notes & other debt instruments 5.35%

U.S. Treasury bonds & notes 5.35%	Principal amount (000)	Value (000)
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.182%) 3.958% 7/31/2026 [a]	418,000	418,095
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.205%) 3.935% 10/31/2026 [a]	240,000	240,174
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.098%) 3.874% 1/31/2027 [a]	590,000	590,315
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.16%) 3.936% 4/30/2027 [a]	180,000	180,211
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.159%) 3.935% 7/31/2027 [a]	170,900	171,120

Bonds, notes & other debt instruments (continued)

U.S. Treasury bonds & notes (continued)	Principal amount (000)	Value (000)
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.19%) 3.966% 10/31/2027 [a]	USD125,000	$ 125,231
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.099%) 3.829% 1/31/2028 [a]	150,000	150,100
Total bonds, notes & other debt instruments (cost: $1,874,106,000)		1,875,246
Total investment securities 100.75% (cost: $35,287,247,000)		35,287,268
Other assets less liabilities (0.75)%		(262,145)
Net assets 100.00%		$35,025,123

*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	3.64%	6/30/2026	7/1/2026	U.S. Treasury 4.00%-4.25% 2029-2031	$ 255,000	$ 250,000	$ 250,025
BNP Paribas	3.63	6/30/2026	7/1/2026	U.S. Treasury 3.875%-4.625% 2032-2036	408,000	400,000	400,041
BofA Securities	3.64	6/30/2026	7/1/2026	U.S. Treasury 0%-4.375% 2026-2033	459,000	450,000	450,046
Canadian Imperial Bank of Commerce	3.62	6/30/2026	7/1/2026	U.S. Treasury 0.125%-4.625% 2026-2035	510,000	500,000	500,050
JPMorgan Securities	3.64	6/30/2026	7/1/2026	U.S. Treasury 3.75% 2032	816,000	800,000	800,081
Mizuho Securities	3.64	6/30/2026	7/1/2026	U.S. Treasury 4.25% 2029-2034	306,000	300,000	300,030
RBC Dominion Securities	3.62	6/30/2026	7/1/2026	U.S. Treasury 0%-5.375% 2026-2035	714,000	700,000	700,071
Royal Bank of Canada	3.62	6/30/2026	7/1/2026	U.S. Treasury 0%-4.375% 2026-2033	357,000	350,000	350,035
Societe Generale Bank	3.64	6/30/2026	7/1/2026	U.S. Treasury 3.50%-4.25% 2028-2033	714,000	700,000	700,071
TD Securities	3.63	6/30/2026	7/1/2026	U.S. Treasury 1.00%-3.875% 2027-2029	102,000	100,000	100,010
Wells Fargo Securities	3.64	6/30/2026	7/1/2026	U.S. Treasury 1.25%-6.75% 2026-2036	255,000	250,000	250,025
Wells Fargo Bank	3.64	6/30/2026	7/1/2026	U.S. Treasury 0.375% 2027	153,000	150,000	150,015
					$5,049,000	$4,950,000	$4,950,500

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

Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. 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 June 30, 2026, all of the fund's investment securities were classified as Level 2.

Key to abbreviation(s)
SOFR = Secured Overnight Financing Rate
USD = U.S. dollars