

American Funds
U.S. Government
Money Market FundSM

Annual report
for the year ended
September 30, 2022



CAPITAL | **AMERICAN**
GROUP[®] | **FUNDS[®]**

**Seeking to earn
income while
preserving capital and
maintaining liquidity**

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 with all distributions reinvested for periods ended September 30, 2022:

	1 year	5 years	10 years
Class F-2 shares	0.52%	0.84%	0.45%
Class A shares	0.52	0.85	0.46

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

The total annual fund operating expense ratios are 0.36% for Class F-2 shares and 0.52% for Class A shares as of the prospectus dated December 1, 2022 (unaudited).

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 results would have been lower. Visit capitalgroup.com for more information.

The fund's annualized seven-day yield for Class F-2 shares as of October 31, 2022, calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula, was 2.87%. The fund's annualized seven-day yield for Class A shares as of that date was 2.87%. The annualized seven-day SEC yield more accurately reflects the fund's current earnings than does the fund's return.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. 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.

Contents

- 1 Letter to investors
- 3 Investment portfolio
- 6 Financial statements
- 26 Board of trustees and other officers

Fellow investors:

For the fiscal year ended September 30, 2022, American Funds U.S. Government Money Market Fund (Classes F-2 and A) returned 0.52% and maintained a net asset value (NAV) of \$1.00 per share. The fund's benchmark, the three-month U.S. Treasury bill, and its peer index, the Lipper U.S. Government Money Market Funds Average*, generated returns of 1.08% and 0.47%, respectively, over the same period.

The fund's annualized seven-day yield, as calculated in accordance with the U.S. Securities and Exchange Commission formula, was 2.53% for Class F-2 shares and 2.52% for Class A shares as of that date.†

Yields for government money market funds have increased in recent months alongside interest rate hikes by the U.S. Federal Open Market Committee (FOMC).

Equity market volatility

Following a 12-month period notable for its multiple record-breaking days, equity markets saw significant volatility, as more than 75% of trading days experienced intraday swings of 1% or more. The S&P 500 Index, which reflects the results of approximately 500 widely held U.S. common stocks, reached an all-time high in early January before falling approximately 25% by the end of September.

Underpinning this volatility and decline have been high inflation, a contraction in gross domestic product (GDP) growth and rising interest rates. Yet some of the factors that buoyed the economy previously – consistently high job growth, historically low unemployment and strength in consumer spending – remained in place for most of the period.

A rising rate environment

The FOMC began raising interest rates in March, hiking the target for the benchmark federal funds rate to a range of 3.00% to 3.25% over five consecutive meetings through September. FOMC officials cited a variety of factors throughout the period, including low unemployment and elevated inflation, which reflected “supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.” The committee also pointed to the invasion of Ukraine by Russia and the effects of the ongoing war, which has created tremendous human and economic hardship and placed additional upward pressure on inflation while weighing on economic activity.

Since early in the COVID-19 pandemic, the Federal Reserve's accommodative policies and near-zero interest rates helped create

Your fund's annualized seven-day SEC yield as of September 30, 2022†

American Funds U.S. Government Money Market Fund (Class F-2 shares)	2.53%
American Funds U.S. Government Money Market Fund (Class A shares)	2.52

*Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. Lipper source: Refinitiv Lipper. The Lipper U.S. Government Money Market Fund Average does not reflect any sales charges. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category, Lipper categories are dynamic and averages may have few funds, especially over longer periods. To see the number of funds included in the Lipper category for each fund's lifetime, refer to the Quarterly Statistical Update, available on our website.

†The annualized seven-day yield more accurately reflects the fund's current earnings than its 30-day yield or total return.

a glut of cash and drive capital into equity markets. The recent rise in rates has helped reverse the trend, drawing capital into more traditionally defensive investment opportunities, including money market funds.

The fund's portfolio

The fund is generally managed quite conservatively, and this period was no different. The fund continued to meet its primary objectives of providing capital preservation and liquidity – important goals for many investors' portfolios. It not only maintained its \$1.00-per-share net asset value, but also was able to resume monthly distributions during the period. The fund has been managed to take advantage of the rising rate environment, focusing on shorter maturities to enable a more regular turnover. While government money market funds are held to a maximum 60-day weighted average maturity, as of the end of September, the fund's weighted average maturity was 20 days.

As of September 30, 99.72% of the fund's net assets were in qualifying U.S. government securities, such as those issued by the federal government, its agencies or instrumentalities. Federal agency bills and notes constituted 40.26% of the portfolio. Repurchase agreements were the next largest allocation at 40.20%, followed by

U.S. Treasury bills at 12.85%, U.S. Treasury bonds and notes at 6.41%, and other assets at 0.28%.

Thank you for making American Funds U.S. Government Money Market Fund part of your investment portfolio. We look forward to reporting to you again in six months.

Cordially,



Steven D. Lotwin
President

November 9, 2022

*For current information about the fund,
visit capitalgroup.com.*

Short-term securities:	
Federal agency bills & notes	40.26%
Repurchase agreements	40.20
U.S. Treasury bills	12.85
Bonds, notes & other debt instruments:	
U.S. Treasury bonds & notes	6.41
Other assets less liabilities	.28
	<u>100.00%</u>

Short-term securities 93.31%

		Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal agency bills & notes 40.26%				
Discount	Federal Farm Credit Banks 11/8/2022	2.920%	USD40,000	\$ 39,887
bills &	Federal Home Loan Bank 10/4/2022	1.951	300,000	299,978
notes	Federal Home Loan Bank 10/5/2022	2.050	273,100	273,059
35.15%	Federal Home Loan Bank 10/7/2022	1.942	306,900	306,808
	Federal Home Loan Bank 10/11/2022	1.932	150,000	149,910
	Federal Home Loan Bank 10/12/2022	2.237	609,200	608,789
	Federal Home Loan Bank 10/13/2022	1.959	176,400	176,268
	Federal Home Loan Bank 10/14/2022	2.444	123,350	123,248
	Federal Home Loan Bank 10/18/2022	2.406	550,000	549,380
	Federal Home Loan Bank 10/19/2022	2.538	312,900	312,524
	Federal Home Loan Bank 10/21/2022	2.499	402,100	401,552
	Federal Home Loan Bank 10/25/2022	2.600	220,250	219,884
	Federal Home Loan Bank 10/26/2022	2.543	440,060	439,292
	Federal Home Loan Bank 10/28/2022	2.609	233,750	233,306
	Federal Home Loan Bank 10/31/2022	2.635	297,750	297,117
	Federal Home Loan Bank 11/1/2022	2.930	200,000	199,560
	Federal Home Loan Bank 11/2/2022	2.644	969,500	967,294
	Federal Home Loan Bank 11/4/2022	2.656	964,200	961,859
	Federal Home Loan Bank 11/7/2022	2.706	314,700	313,843
	Federal Home Loan Bank 11/8/2022	3.080	143,750	143,347
	Federal Home Loan Bank 11/9/2022	2.869	89,800	89,542
	Federal Home Loan Bank 11/10/2022	2.540	57,300	57,126
	Federal Home Loan Bank 11/14/2022	3.077	170,150	169,580
	Federal Home Loan Bank 11/15/2022	2.540	25,000	24,912
	Federal Home Loan Bank 11/16/2022	2.536	200,000	199,281
	Federal Home Loan Bank 11/17/2022	2.840	22,500	22,417
	Federal Home Loan Bank 11/18/2022	3.003	96,000	95,639
	Federal Home Loan Bank 11/22/2022	2.640	7,600	7,568
	Federal Home Loan Bank 11/23/2022	2.770	150,000	149,360
	Federal Home Loan Bank 12/2/2022	3.030	119,100	118,488
	Federal Home Loan Bank 12/8/2022	3.284	300,000	298,289
	Federal Home Loan Bank 12/13/2022	3.340	197,600	196,376
	Federal Home Loan Bank 12/14/2022	3.278	93,647	93,059
	Federal Home Loan Bank 12/16/2022	3.215	70,000	69,544
	Federal Home Loan Bank 12/20/2022	3.370	448,400	445,290
	Federal Home Loan Bank 12/21/2022	3.450	9,450	9,384
	Federal Home Loan Bank 12/23/2022	3.445	114,100	113,279
	Federal Home Loan Bank 12/28/2022	3.490	211,000	209,309
	Federal Home Loan Bank 12/30/2022	3.501	58,550	58,068
				<u>9,443,416</u>

		Coupon rate		
Interest	Federal Home Loan Bank (USD-SOFR + 0.02%) 4/21/2023 ¹	2.980	250,000	249,975
bearing bills	Federal Home Loan Bank (USD-SOFR + 0.03%) 10/20/2022 ¹	2.990	150,000	150,001
& notes	Federal Home Loan Bank (USD-SOFR + 0.03%) 3/21/2023 ¹	2.990	100,000	99,977
5.11%	Federal Home Loan Bank (USD-SOFR + 0.04%) 12/27/2022 ¹	3.000	100,000	100,010
	Federal Home Loan Bank (USD-SOFR + 0.04%) 3/27/2023 ¹	3.000	200,000	200,010

Short-term securities (continued)		Coupon rate	Principal amount (000)	Value (000)
Interest	Federal Home Loan Bank (USD-SOFR + 0.04%) 4/5/2023 ¹	3.000%	USD200,000	\$ 200,012
bearing bills	Federal Home Loan Bank (USD-SOFR + 0.045%) 2/1/2023 ¹	3.005	175,000	175,008
& notes	Federal Home Loan Bank (USD-SOFR + 0.045%) 5/23/2023 ¹	3.005	100,000	100,003
(continued)	Federal Home Loan Bank (USD-SOFR + 0.055%) 4/4/2023 ¹	3.035	100,000	100,010
				1,375,006
Total federal agency bills & notes				10,818,422

Repurchase agreements 40.20%

Overnight repurchase agreements*	10,800,000	10,800,000
----------------------------------	------------	------------

Weighted
average yield
at acquisition

U.S. Treasury bills 12.85%

U.S. Treasury 10/11/2022	2.396	150,650	150,568	
U.S. Treasury 10/13/2022	2.108	321,650	321,417	
U.S. Treasury 10/18/2022	1.934	117,150	117,026	
U.S. Treasury 10/25/2022	2.143	504,500	503,716	
U.S. Treasury 10/27/2022	2.435	250,000	249,571	
U.S. Treasury 11/1/2022	2.667	100,000	99,786	
U.S. Treasury 11/8/2022	2.751	336,500	335,582	
U.S. Treasury 11/15/2022	2.511	89,000	88,696	
U.S. Treasury 11/17/2022	2.515	300,000	298,940	
U.S. Treasury 11/29/2022	2.574	350,000	348,329	
U.S. Treasury 12/8/2022	2.965	288,100	286,542	
U.S. Treasury 12/29/2022	2.449	200,000	198,455	
U.S. Treasury 1/26/2023	2.800	458,300	453,389	
				3,452,017
Total short-term securities (cost: \$25,070,162,000)				25,070,439

Bonds, notes & other debt instruments 6.41%

U.S. Treasury bonds & notes 6.41%

U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.034%) 3.331% 2023 ¹	645,500	646,270
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.029%) 3.326% 2023 ¹	450,000	450,449
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.049%) 3.346% 2023 ¹	575,000	575,527
U.S. Treasury (3-month U.S. Treasury Bill Yield + 3.70%) 3.334% 2024 ¹	50,000	49,948
Total bonds, notes & other debt instruments (cost: \$1,720,546,000)		1,722,194
Total investment securities 99.72% (cost: \$26,790,708,000)		26,792,633
Other assets less liabilities 0.28%		75,171
Net assets 100.00%		\$26,867,804

***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	3.01%	9/30/2022	10/3/2022	U.S. Treasury 0.125%-2.75% 2023-2028	\$ 255,000	\$ 250,000	\$ 250,063
Canadian Imperial Bank of Commerce	3.05	9/30/2022	10/3/2022	U.S. Treasury 0.125%-3.125% 2022-2031	153,000	150,000	150,038
JPMorgan Securities	3.05	9/30/2022	10/3/2022	U.S. Treasury 0.375%-1.875% 2025-2032	408,000	400,000	400,102
New York Federal Reserve	3.05	9/30/2022	10/3/2022	U.S. Treasury 0.25%-2.625% 2022-2051	9,602,440	9,600,000	9,602,440
RBC Dominion Securities	3.05	9/30/2022	10/3/2022	U.S. Treasury 0.125%-3.875% 2024-2032	102,000	100,000	100,025
TD Securities	3.05	9/30/2022	10/3/2022	U.S. Treasury 0.125%-3.50% 2022-2032	306,000	300,000	300,076
					<u>\$10,826,440</u>	<u>\$10,800,000</u>	<u>\$10,802,744</u>

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

Key to abbreviations

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, 2022

(dollars in thousands)

Assets:		
Investment securities in unaffiliated issuers, at value (cost: \$15,990,708)		\$15,992,633
Repurchase agreements (cost: \$10,800,000)		10,800,000
Cash		10,572
Receivables for:		
Sales of fund's shares	\$130,405	
Interest	11,954	142,359
		<u>26,945,564</u>
Liabilities:		
Payables for:		
Repurchases of fund's shares	66,718	
Dividends on fund's shares	364	
Investment advisory services	5,788	
Services provided by related parties	4,159	
Trustees' deferred compensation	291	
Other	440	77,760
		<u>\$26,867,804</u>
Net assets at September 30, 2022		<u><u>\$26,867,804</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$26,865,632
Total distributable earnings		2,172
Net assets at September 30, 2022		<u><u>\$26,867,804</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 (26,865,163 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$16,893,494	16,891,835	\$1.00
Class C	331,077	331,045	1.00
Class T	10	10	1.00
Class F-1	254,851	254,826	1.00
Class F-2	1,841,702	1,841,521	1.00
Class F-3	110,951	110,940	1.00
Class 529-A	2,355,171	2,354,939	1.00
Class 529-C	51,603	51,598	1.00
Class 529-E	102,240	102,230	1.00
Class 529-T	10	10	1.00
Class 529-F-1	10	10	1.00
Class 529-F-2	278,470	278,442	1.00
Class 529-F-3	10	10	1.00
Class ABLE-A	1,797	1,797	1.00
Class ABLE-F-2	149	149	1.00
Class R-1	44,422	44,418	1.00
Class R-2	887,778	887,690	1.00
Class R-2E	93,120	93,111	1.00
Class R-3	1,116,521	1,116,411	1.00
Class R-4	934,304	934,212	1.00
Class R-5E	190,246	190,227	1.00
Class R-5	238,637	238,614	1.00
Class R-6	1,141,231	1,141,118	1.00

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended September 30, 2022

(dollars in thousands)

Investment income:

Income:		
Interest		\$195,450
Fees and expenses*:		
Investment advisory services	\$ 66,125	
Distribution services	15,147	
Transfer agent services	18,484	
Administrative services	7,425	
529 and ABL plan services	1,580	
Reports to shareholders	246	
Registration statement and prospectus	1,362	
Trustees' compensation	56	
Auditing and legal	38	
Custodian	68	
Other	176	
Total fees and expenses before waivers/reimbursements	110,707	
Less waivers/reimbursements of fees and expenses:		
ABLE plan services fee waivers	1	
Miscellaneous fee reimbursements	45,264	
Total fees and expenses after waivers/reimbursements		65,442
Net investment income		130,008

Net realized loss and unrealized appreciation:

Net realized loss on investments	(108)
Net unrealized appreciation on investments	1,266
Net realized loss and unrealized appreciation	1,158

Net increase in net assets resulting from operations

\$131,166

*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,	
	2022	2021
Operations:		
Net investment income (loss)	\$ 130,008	\$ (45)
Net realized loss	(108)	(30)
Net unrealized appreciation (depreciation)	1,266	(1,022)
Net increase (decrease) in net assets resulting from operations	131,166	(1,097)
Distributions paid or accrued to shareholders	(129,022)	–
Net capital share transactions	3,470,989	(2,283,024)
Total increase (decrease) in net assets	3,473,133	(2,284,121)
Net assets:		
Beginning of year	23,394,671	25,678,792
End of year	\$26,867,804	\$23,394,671

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. 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, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Repurchase agreements and daily variable rate notes are generally valued at par. When the fund’s investment adviser deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed-income securities will be valued in good faith at the mean quoted bid and ask prices that are reasonably and timely available (or bid prices, if ask prices are not available) or at prices for securities of comparable maturity, quality and type.

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 “Fair Valuation Committee”) to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Fair Valuation 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 Fair Valuation Committee reviews changes in fair value measurements from period to period and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. The Fair Valuation Committee reports any changes to the fair valuation guidelines to the board of trustees with supplemental information to support the changes. The fund’s board and audit committee also regularly review reports that describe fair value determinations and methods.

The fund’s investment adviser has also established a Fixed Income Pricing Review Group to administer and oversee the fixed-income valuation process, including the use of fixed-income pricing vendors. This group regularly reviews pricing vendor information and market data. 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.

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. At September 30, 2022, 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; 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) 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. 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. Such 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 at \$1.00 per share. Given the current low interest rate environment, risks associated with rising rates are currently heightened.

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 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, entity or person. The fund's sponsor has no legal obligation to provide financial support to the fund and should not be expected to do so at any time.

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 year ended September 30, 2022, 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.

As of September 30, 2022, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$	1,378
Capital loss carryforward ¹		(610)
Gross unrealized appreciation on investments		3,489
Gross unrealized depreciation on investments		(1,563)
Net unrealized appreciation on investments		1,926
Cost of investments		26,790,707

¹The 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	
	2022	2021
Class A	\$ 85,627	\$—
Class C	1,653	—
Class T	² —	—
Class F-1	1,041	—
Class F-2	9,112	—
Class F-3	564	—
Class 529-A	11,674	—
Class 529-C	258	—
Class 529-E	514	—
Class 529-T	² —	—
Class 529-F-1	² —	—
Class 529-F-2 ³	1,351	—
Class 529-F-3 ³	² —	—
Class ABLE-A	9	—
Class ABLE-F-2 ³	1	—
Class R-1	212	—
Class R-2	1,523	—
Class R-2E	251	—
Class R-3	3,326	—
Class R-4	3,671	—
Class R-5E	866	—
Class R-5	1,239	—
Class R-6	6,130	—
Total	<u>\$129,022</u>	<u>\$—</u>

²Amount less than one thousand.

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

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 year ended September 30, 2022, the investment advisory services fees were \$66,125,000, which were equivalent to an annualized rate of 0.267% 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. In addition, the fund reimburses AFS for amounts paid 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.

Prior to January 1, 2022, the quarterly fees were 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 \$100 billion. Effective January 1, 2022, the quarterly fees were amended to 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, 2023, whichever is earlier. For the year ended September 30, 2022, 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 shown on the fund’s statement of operations of \$1,580,000 were reduced to \$1,579,000, both of which were equivalent to 0.058% of the average daily net assets of each 529 share class.

For the year ended September 30, 2022, 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	\$ –	\$ 9,622	\$4,599	Not applicable
Class C	–	160	79	Not applicable
Class T	–	–*	–*	Not applicable
Class F-1	588	251	72	Not applicable
Class F-2	Not applicable	862	498	Not applicable
Class F-3	Not applicable	3	33	Not applicable
Class 529-A	–	1,417	696	\$1,340
Class 529-C	–	33	16	31
Class 529-E	–	51	31	59
Class 529-T	–	–*	–*	–*
Class 529-F-1	–	–*	–*	–*
Class 529-F-2	Not applicable	152	77	149
Class 529-F-3	Not applicable	–*	–*	–*
Class ABLE-A	–	1	–*	1
Class ABLE-F-2	Not applicable	–*	–*	–*
Class R-1	–	30	12	Not applicable
Class R-2	6,367	2,881	255	Not applicable
Class R-2E	552	186	28	Not applicable
Class R-3	5,377	1,585	323	Not applicable
Class R-4	2,263	883	272	Not applicable
Class R-5E	Not applicable	233	47	Not applicable
Class R-5	Not applicable	108	64	Not applicable
Class R-6	Not applicable	26	323	Not applicable
Total class-specific expenses	<u>\$15,147</u>	<u>\$18,484</u>	<u>\$7,425</u>	<u>\$1,580</u>

*Amount less than one thousand.

Miscellaneous fee reimbursements – Due to lower short-term interest rates, CRMC reimbursed a portion of the fund’s fees and expenses. CRMC does not intend to recoup this reimbursement. For the year ended September 30, 2022, total fees reimbursed by CRMC were as follows (dollars in thousands):

Share class	
Class A	\$20,103
Class C	309
Class T	–*
Class F-1	687
Class F-2	2,166
Class F-3	150
Class 529-A	3,851
Class 529-C	90
Class 529-E	166
Class 529-T	–*
Class 529-F-1	–*
Class 529-F-2	418
Class 529-F-3	–*
Class ABLE-A	2
Class ABLE-F-2	–*
Class R-1	60
Class R-2	6,934
Class R-2E	548
Class R-3	5,391
Class R-4	2,716
Class R-5E	272
Class R-5	267
Class R-6	1,134
Total reimbursements	<u>\$45,264</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. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the fund. Trustees' compensation of \$56,000 in the fund's statement of operations reflects \$74,000 in current fees (either paid in cash or deferred) and a net decrease of \$18,000 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 has sold 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. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended September 30, 2022, the fund engaged in such sale transactions with related funds in the amount of \$74,985,000, which generated \$1,000 of net realized losses from such sales.

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 ¹		Reinvestments of distributions		Repurchases ¹		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended September 30, 2022								
Class A	\$13,603,883	13,603,883	\$ 84,703	84,703	\$(11,035,177)	(11,035,177)	\$2,653,409	2,653,409
Class C	345,667	345,667	1,631	1,632	(240,115)	(240,116)	107,183	107,183
Class T	–	–	–	–	–	–	–	–
Class F-1	186,404	186,404	1,026	1,026	(156,929)	(156,928)	30,501	30,502
Class F-2	1,563,634	1,563,634	8,990	8,990	(1,296,520)	(1,296,520)	276,104	276,104
Class F-3	233,261	233,261	560	560	(269,567)	(269,567)	(35,746)	(35,746)
Class 529-A	1,153,553	1,153,553	11,548	11,548	(1,086,264)	(1,086,264)	78,837	78,837
Class 529-C	40,794	40,794	255	254	(46,370)	(46,370)	(5,321)	(5,322)
Class 529-E	44,507	44,507	509	509	(47,279)	(47,279)	(2,263)	(2,263)
Class 529-T	–	–	– ²	– ²	–	–	– ²	– ²
Class 529-F-1	–	–	– ²	– ²	–	–	– ²	– ²
Class 529-F-2	160,581	160,580	1,343	1,343	(125,351)	(125,351)	36,573	36,572
Class 529-F-3	–	–	– ²	– ²	–	–	– ²	– ²
Class ABLE-A	1,466	1,466	9	9	(809)	(809)	666	666
Class ABLE-F-2	145	145	1	1	(71)	(72)	75	74
Class R-1	31,319	31,319	209	209	(28,951)	(28,951)	2,577	2,577
Class R-2	598,328	598,328	1,508	1,508	(557,006)	(557,006)	42,830	42,830
Class R-2E	132,853	132,852	245	245	(124,477)	(124,477)	8,621	8,620
Class R-3	925,453	925,453	3,282	3,282	(871,776)	(871,776)	56,959	56,959
Class R-4	683,670	683,671	3,650	3,650	(647,338)	(647,338)	39,982	39,983
Class R-5E	272,942	272,942	852	852	(216,838)	(216,838)	56,956	56,956
Class R-5	192,987	192,987	1,228	1,228	(155,005)	(155,005)	39,210	39,210
Class R-6	1,301,879	1,301,880	6,088	6,088	(1,224,131)	(1,224,131)	83,836	83,837
Total net increase (decrease)	<u>\$21,473,326</u>	<u>21,473,326</u>	<u>\$127,637</u>	<u>127,637</u>	<u>\$(18,129,974)</u>	<u>(18,129,975)</u>	<u>\$3,470,989</u>	<u>3,470,988</u>

Share class	Sales ¹		Reinvestments of distributions		Repurchases ¹		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended September 30, 2021								
Class A	\$11,401,517	11,401,513	\$-	-	\$(12,785,392)	(12,785,394)	\$(1,383,875)	(1,383,881)
Class C	247,998	247,998	-	-	(342,644)	(342,644)	(94,646)	(94,646)
Class T	-	-	-	-	-	-	-	-
Class F-1	107,464	107,464	-	-	(151,940)	(151,940)	(44,476)	(44,476)
Class F-2	1,314,728	1,314,727	-	-	(1,241,694)	(1,241,694)	73,034	73,033
Class F-3	182,509	182,510	-	-	(134,083)	(134,083)	48,426	48,427
Class 529-A	1,005,229	1,005,229	-	-	(1,184,754)	(1,184,754)	(179,525)	(179,525)
Class 529-C	36,358	36,359	-	-	(64,522)	(64,522)	(28,164)	(28,163)
Class 529-E	39,373	39,374	-	-	(52,911)	(52,911)	(13,538)	(13,537)
Class 529-T	-	-	-	-	-	-	-	-
Class 529-F-1	11,819	11,819	-	-	(241,815)	(241,815)	(229,996)	(229,996)
Class 529-F-2 ³	355,587	355,588	-	-	(113,718)	(113,718)	241,869	241,870
Class 529-F-3 ³	10	10	-	-	-	-	10	10
Class ABLE-A	1,196	1,196	-	-	(719)	(719)	477	477
Class ABLE-F-2 ³	118	118	-	-	(43)	(43)	75	75
Class R-1	38,317	38,317	-	-	(40,247)	(40,247)	(1,930)	(1,930)
Class R-2	661,748	661,748	-	-	(749,177)	(749,177)	(87,429)	(87,429)
Class R-2E	149,641	149,641	-	-	(152,528)	(152,527)	(2,887)	(2,886)
Class R-3	1,064,128	1,064,128	-	-	(1,174,895)	(1,174,895)	(110,767)	(110,767)
Class R-4	802,220	802,220	-	-	(853,645)	(853,645)	(51,425)	(51,425)
Class R-5E	337,704	337,704	-	-	(302,197)	(302,197)	35,507	35,507
Class R-5	164,106	164,106	-	-	(206,565)	(206,565)	(42,459)	(42,459)
Class R-6	1,702,104	1,702,104	-	-	(2,113,409)	(2,113,409)	(411,305)	(411,305)
Total net increase (decrease)	<u>\$19,623,874</u>	<u>19,623,873</u>	<u>\$-</u>	<u>-</u>	<u>\$(21,906,898)</u>	<u>(21,906,899)</u>	<u>\$(2,283,024)</u>	<u>(2,283,026)</u>

¹Includes exchanges between share classes of the fund.

²Amount less than one thousand.

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

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:									
9/30/2022	\$1.00	\$.01	\$(.01)	\$1.00	.52%	\$16,894	.37%	.24%	.56%
9/30/2021	1.00	— ⁴	—	1.00	.00	14,239	.37	.06	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.19	10,770	.38	.38	1.18
Class C:									
9/30/2022	1.00	.01	(.01)	1.00	.52	331	.37	.25	.63
9/30/2021	1.00	— ⁴	—	1.00	.00	224	.37	.07	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.16	152	.41	.41	1.13
Class T:									
9/30/2022	1.00	.01	(.01)	1.00	.51 ⁶	— ⁷	.37 ⁶	.22 ⁶	.53 ⁶
9/30/2021	1.00	— ⁴	—	1.00	.00 ⁶	— ⁷	.37 ⁶	.06 ⁶	— ^{5,6}
9/30/2020	1.00	.01	(.01)	1.00	.62 ⁶	— ⁷	.38 ⁶	.29 ⁶	.62 ⁶
9/30/2019	1.00	.02	(.02)	1.00	1.94 ⁶	— ⁷	.39 ⁶	.39 ⁶	1.92 ⁶
9/30/2018	1.00	.01	(.01)	1.00	1.18 ⁶	— ⁷	.39 ⁶	.39 ⁶	1.17 ⁶
Class F-1:									
9/30/2022	1.00	— ⁴	— ⁴	1.00	.40	255	.65	.37	.44
9/30/2021	1.00	— ⁴	—	1.00	.00	224	.66	.07	— ⁵
9/30/2020	1.00	— ⁴	— ⁴	1.00	.46	269	.66	.41	.37
9/30/2019	1.00	.02	(.02)	1.00	1.64	179	.69	.69	1.62
9/30/2018	1.00	.01	(.01)	1.00	.87	166	.70	.70	.88
Class F-2:									
9/30/2022	1.00	.01	(.01)	1.00	.52	1,842	.36	.23	.55
9/30/2021	1.00	— ⁴	—	1.00	.00	1,565	.36	.06	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.14	87	.43	.43	1.22
Class F-3:									
9/30/2022	1.00	.01	(.01)	1.00	.55	111	.31	.17	.51
9/30/2021	1.00	— ⁴	—	1.00	.00	147	.31	.06	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.24	16	.34	.34	1.34
Class 529-A:									
9/30/2022	1.00	.01	— ⁴	1.00	.49	2,355	.42	.26	.51
9/30/2021	1.00	— ⁴	—	1.00	.00	2,276	.43	.06	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.10	1,440	.47	.47	1.11

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:									
9/30/2022	\$1.00	\$.01	\$ - ⁴	\$1.00	.49%	\$ 52	.42%	.25%	.50%
9/30/2021	1.00	- ⁴	-	1.00	.00	57	.43	.07	- ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.09	155	.48	.48	1.03
Class 529-E:									
9/30/2022	1.00	.01	(.01)	1.00	.50	102	.41	.25	.51
9/30/2021	1.00	- ⁴	-	1.00	.00	105	.42	.06	- ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.10	75	.47	.47	1.11
Class 529-T:									
9/30/2022	1.00	- ⁴	- ⁴	1.00	.49 ⁶	- ⁷	.45 ⁶	.27 ⁶	.48 ⁶
9/30/2021	1.00	- ⁴	-	1.00	.00 ⁶	- ⁷	.45 ⁶	.07 ⁶	- ^{5,6}
9/30/2020	1.00	.01	(.01)	1.00	.57 ⁶	- ⁷	.46 ⁶	.34 ⁶	.57 ⁶
9/30/2019	1.00	.02	(.02)	1.00	1.85 ⁶	- ⁷	.48 ⁶	.48 ⁶	1.84 ⁶
9/30/2018	1.00	.01	(.01)	1.00	1.11 ⁶	- ⁷	.46 ⁶	.46 ⁶	1.10 ⁶
Class 529-F-1:									
9/30/2022	1.00	- ⁴	- ⁴	1.00	.47 ⁶	- ⁷	.48 ⁶	.27 ⁶	.48 ⁶
9/30/2021	1.00	- ⁴	-	1.00	.00 ⁶	- ⁷	.40 ⁶	.10 ⁶	- ^{5,6}
9/30/2020	1.00	.01	(.01)	1.00	.58 ⁶	230	.44 ⁶	.31 ⁶	.50 ⁶
9/30/2019	1.00	.02	(.02)	1.00	1.87 ⁶	158	.46 ⁶	.46 ⁶	1.85 ⁶
9/30/2018	1.00	.01	(.01)	1.00	1.10 ⁶	111	.47 ⁶	.47 ⁶	1.12 ⁶
Class 529-F-2:									
9/30/2022	1.00	.01	- ⁴	1.00	.49	278	.42	.26	.53
9/30/2021 ^{8,9}	1.00	- ⁴	-	1.00	.00 ¹⁰	242	.46 ¹¹	.06 ¹¹	- ^{5,11}
Class 529-F-3:									
9/30/2022	1.00	.01	(.01)	1.00	.51	- ⁷	.37	.23	.52
9/30/2021 ^{8,9}	1.00	- ⁴	-	1.00	.00 ¹⁰	- ⁷	.44 ¹¹	.05 ¹¹	- ^{5,11}
Class ABLE-A:									
9/30/2022	1.00	.01	(.01)	1.00	.52	2	.41	.24	.63
9/30/2021	1.00	- ⁴	-	1.00	.00	1	.42	.06	- ⁵
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	- ⁷	.44	.38	1.94
9/30/2018 ^{8,12}	1.00	- ⁴	- ⁴	1.00	.34 ¹⁰	- ⁷	.09 ¹⁰	.09 ¹⁰	.35 ¹⁰

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:									
9/30/2022	\$1.00	\$.01	\$(.01)	\$1.00	.52%	\$ — ⁷	.41%	.24%	.59%
9/30/2021 ^{8,9}	1.00	— ⁴	—	1.00	.00 ¹⁰	— ⁷	.41 ¹¹	.06 ¹¹	— ^{5,11}
Class R-1:									
9/30/2022	1.00	.01	(.01)	1.00	.51	44	.38	.23	.52
9/30/2021	1.00	— ⁴	—	1.00	.00	42	.38	.07	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.14	33	.43	.43	1.12
Class R-2:									
9/30/2022	1.00	— ⁴	— ⁴	1.00	.18	888	1.39	.58	.18
9/30/2021	1.00	— ⁴	—	1.00	.00	845	1.40	.07	— ⁵
9/30/2020	1.00	— ⁴	— ⁴	1.00	.11	932	1.41	.74	.09
9/30/2019	1.00	.01	(.01)	1.00	.89	735	1.43	1.43	.89
9/30/2018	1.00	— ⁴	— ⁴	1.00	.22	742	1.44	1.34	.22
Class R-2E:									
9/30/2022	1.00	— ⁴	— ⁴	1.00	.26	93	1.11	.51	.28
9/30/2021	1.00	— ⁴	—	1.00	.00	85	1.12	.06	— ⁵
9/30/2020	1.00	— ⁴	— ⁴	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
9/30/2018	1.00	— ⁴	— ⁴	1.00	.46	30	1.16	1.15	.46
Class R-3:									
9/30/2022	1.00	— ⁴	— ⁴	1.00	.30	1,117	.95	.45	.31
9/30/2021	1.00	— ⁴	—	1.00	.00	1,060	.96	.07	— ⁵
9/30/2020	1.00	— ⁴	— ⁴	1.00	.31	1,170	.96	.54	.27
9/30/2019	1.00	.01	(.01)	1.00	1.34	850	.98	.98	1.33
9/30/2018	1.00	.01	(.01)	1.00	.61	813	.99	.99	.57
Class R-4:									
9/30/2022	1.00	— ⁴	— ⁴	1.00	.40	934	.65	.35	.41
9/30/2021	1.00	— ⁴	—	1.00	.00	894	.66	.07	— ⁵
9/30/2020	1.00	— ⁴	— ⁴	1.00	.46	946	.66	.42	.41
9/30/2019	1.00	.02	(.02)	1.00	1.65	734	.68	.68	1.64
9/30/2018	1.00	.01	(.01)	1.00	.88	680	.69	.69	.86
Class R-5E:									
9/30/2022	1.00	.01	— ⁴	1.00	.48	190	.45	.28	.55
9/30/2021	1.00	— ⁴	—	1.00	.00	133	.46	.06	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.09	13	.48	.48	1.22

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:									
9/30/2022	\$1.00	\$.01	\$(.01)	\$1.00	.52%	\$ 239	.36%	.23%	.58%
9/30/2021	1.00	— ⁴	—	1.00	.00	199	.36	.07	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.18	192	.39	.39	1.16
Class R-6:									
9/30/2022	1.00	.01	(.01)	1.00	.55	1,141	.31	.20	.57
9/30/2021	1.00	— ⁴	—	1.00	.00	1,057	.31	.07	— ⁵
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
9/30/2018	1.00	.01	(.01)	1.00	1.23	765	.34	.34	1.24

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.

⁴Amount less than \$.01.

⁵Amount less than .01%.

⁶All 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.

⁷Amount less than \$1 million.

⁸Based on operations for a period that is less than a full year.

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

¹⁰Not annualized.

¹¹Annualized.

¹²Class ABLE-A shares began investment operations on July 13, 2018.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

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, 2022, the related statement of operations for the year ended September 30, 2022, the statements of changes in net assets for each of the two years in the period ended September 30, 2022, 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, 2022, 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, 2022 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, 2022 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 9, 2022

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

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 (April 1, 2022, through September 30, 2022).

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 4/1/2022	Ending account value 9/30/2022	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,005.17	\$1.86	.37%
Class A - assumed 5% return	1,000.00	1,023.21	1.88	.37
Class C - actual return	1,000.00	1,005.18	1.81	.36
Class C - assumed 5% return	1,000.00	1,023.26	1.83	.36
Class T - actual return	1,000.00	1,005.06	1.86	.37
Class T - assumed 5% return	1,000.00	1,023.21	1.88	.37
Class F-1 - actual return	1,000.00	1,003.98	3.06	.61
Class F-1 - assumed 5% return	1,000.00	1,022.01	3.09	.61
Class F-2 - actual return	1,000.00	1,005.22	1.81	.36
Class F-2 - assumed 5% return	1,000.00	1,023.26	1.83	.36
Class F-3 - actual return	1,000.00	1,005.45	1.56	.31
Class F-3 - assumed 5% return	1,000.00	1,023.51	1.57	.31
Class 529-A - actual return	1,000.00	1,004.92	2.11	.42
Class 529-A - assumed 5% return	1,000.00	1,022.96	2.13	.42
Class 529-C - actual return	1,000.00	1,004.92	2.11	.42
Class 529-C - assumed 5% return	1,000.00	1,022.96	2.13	.42
Class 529-E - actual return	1,000.00	1,004.96	2.06	.41
Class 529-E - assumed 5% return	1,000.00	1,023.01	2.08	.41
Class 529-T - actual return	1,000.00	1,004.86	2.21	.44
Class 529-T - assumed 5% return	1,000.00	1,022.86	2.23	.44
Class 529-F-1 - actual return	1,000.00	1,004.69	2.31	.46
Class 529-F-1 - assumed 5% return	1,000.00	1,022.76	2.33	.46
Class 529-F-2 - actual return	1,000.00	1,004.94	2.06	.41
Class 529-F-2 - assumed 5% return	1,000.00	1,023.01	2.08	.41
Class 529-F-3 - actual return	1,000.00	1,005.14	1.86	.37
Class 529-F-3 - assumed 5% return	1,000.00	1,023.21	1.88	.37
Class ABLE-A - actual return	1,000.00	1,005.23	1.76	.35
Class ABLE-A - assumed 5% return	1,000.00	1,023.31	1.78	.35
Class ABLE-F-2 - actual return	1,000.00	1,005.23	1.76	.35
Class ABLE-F-2 - assumed 5% return	1,000.00	1,023.31	1.78	.35
Class R-1 - actual return	1,000.00	1,005.12	1.91	.38
Class R-1 - assumed 5% return	1,000.00	1,023.16	1.93	.38
Class R-2 - actual return	1,000.00	1,001.75	5.27	1.05
Class R-2 - assumed 5% return	1,000.00	1,019.80	5.32	1.05
Class R-2E - actual return	1,000.00	1,002.58	4.47	.89
Class R-2E - assumed 5% return	1,000.00	1,020.61	4.51	.89
Class R-3 - actual return	1,000.00	1,003.01	4.02	.80
Class R-3 - assumed 5% return	1,000.00	1,021.06	4.05	.80
Class R-4 - actual return	1,000.00	1,003.98	3.01	.60
Class R-4 - assumed 5% return	1,000.00	1,022.06	3.04	.60
Class R-5E - actual return	1,000.00	1,004.81	2.21	.44
Class R-5E - assumed 5% return	1,000.00	1,022.86	2.23	.44
Class R-5 - actual return	1,000.00	1,005.23	1.81	.36
Class R-5 - assumed 5% return	1,000.00	1,023.26	1.83	.36
Class R-6 - actual return	1,000.00	1,005.46	1.56	.31
Class R-6 - assumed 5% return	1,000.00	1,023.51	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 365 (to reflect the one-half year period).

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, 2022:

Section 163(j) interest dividends	100%
U.S. government income that may be exempt from state taxation	\$86,143,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2023, to determine the *calendar year* amounts to be included on their 2022 tax returns. Shareholders should consult their tax advisors.

This page was intentionally left blank.

Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the fund ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Francisco G. Cigarroa, MD , 1957	2021	Professor of Surgery, University of Texas Health San Antonio; Trustee, Ford Foundation; Clayton Research Scholar, Clayton Foundation for Biomedical Research	86	None
James G. Ellis , 1947	2009	Former Dean and Professor of Marketing, Marshall School of Business, University of Southern California	96	Advanced Merger Partners; EVe Mobility Acquisition Corp (acquisitions of companies in the electric vehicle market); J. G. Boswell (agricultural production); Mercury General Corporation
Nariman Farvardin , 1956	2018	President, Stevens Institute of Technology	91	None
Mary Davis Holt , 1950	2015-2016 2017	Principal, Mary Davis Holt Enterprises, LLC (leadership development consulting); former Partner, Flynn Heath Holt Leadership, LLC (leadership consulting); former COO, Time Life Inc. (1993-2003)	87	None
Merit E. Janow , 1958	2010	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	93	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
Margaret Spellings , 1957 Chair of the Board (Independent and Non-Executive)	2009	President and CEO, Texas 2036; former President, Margaret Spellings & Company (public policy and strategic consulting); former President, The University of North Carolina; former President, George W. Bush Presidential Center	91	None
Alexandra Trower , 1964	2019	Former Executive Vice President, Global Communications and Corporate Officer, The Estée Lauder Companies	86	None
Paul S. Williams , 1959	2020	Former Partner/Managing Director, Major, Lindsey & Africa (executive recruiting firm)	86	Air Transport Services Group, Inc. (aircraft leasing and air cargo transportation); Compass Minerals, Inc. (producer of salt and specialty fertilizers); Public Storage, Inc.; Romeo Power, Inc. (manufacturer of batteries for electric vehicles)

Interested trustees^{4,5}

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund	Number of portfolios in fund complex overseen by trustee	Other directorships ³ held by trustee
Michael C. Gitlin , 1970 Trustee	2015	Partner – Capital Fixed Income Investors, Capital Research and Management Company; Vice Chairman and Director, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁶	86	None
Karl J. Zeile , 1966 Trustee	2019	Partner – Capital Fixed Income Investors, Capital Research and Management Company	21	None

The fund's statement of additional information includes further details about fund trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by visiting the Capital Group website at capitalgroup.com. The address for all trustees and officers of the fund is 333 South Hope Street, Los Angeles, CA 90071, Attention: Secretary.

Other officers⁵

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
Steven D. Lotwin , 1969 President	2018	Partner – Capital Fixed Income Investors, Capital Research and Management Company
Kristine M. Nishiyama , 1970 Principal Executive Officer	2009	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Chair, Senior Vice President, General Counsel and Director, Capital Bank and Trust Company ⁶
Michael W. Stockton , 1967 Executive Vice President	2021	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Karen Hall , 1965 Vice President	2009	Vice President – Fixed Income Securities Trading Unit, Capital Research and Management Company
Miguel Tapia , 1977 Vice President	2018	Vice President – Fixed Income Securities Trading Unit, Capital Research and Management Company
Steven I. Koszalka , 1964 Secretary	2010	Vice President – Fund Business Management Group, Capital Research and Management Company
Brian C. Janssen , 1972 Treasurer	2011	Senior Vice President – Investment Operations, Capital Research and Management Company
Jane Y. Chung , 1974 Assistant Secretary	2014	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
Becky L. Park , 1979 Assistant Treasurer	2021	Vice President – Investment Operations, Capital Research and Management Company

¹The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the Investment Company Act of 1940.

²Trustees and officers of the fund serve until their resignation, removal or retirement.

³This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁴The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

⁵All of the trustees and/or officers listed are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁶Company affiliated with Capital Research and Management Company.

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. This filing is available free of charge on the SEC website. Additionally, the list of portfolio holdings is available on the Capital Group website at capitalgroup.com.

This report is for the information of shareholders of American Funds 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 December 31, 2022, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

American Funds Distributors, Inc., member FINRA.

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 27 years of investment industry experience, including 21 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 funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.² Fixed income funds have helped investors achieve diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2021.

²Based on Class F-2 share results for rolling calendar-year periods starting the first full calendar year after each fund's inception through December 31, 2021. 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.

³Based on Class F-2 share results as of December 31, 2021. Thirteen of the 17 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation below 0.3. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴On average, our management fees were in the lowest quintile 63% of the time, based on the 20-year period ended December 31, 2021, 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. Visit [capitalgroup.com](https://www.capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

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.