



**CAPITAL** | **AMERICAN**  
**GROUP®** | **FUNDS®**

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

Investment portfolio  
June 30, 2025

unaudited

Short-term securities 94.30%

Federal agency bills & notes 41.43%

Federal agency bonds & notes 34.25%

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal Farm Credit Banks 7/1/2025	4.200%	USD20,000	20,000
Federal Farm Credit Banks 7/3/2025	4.170	15,000	14,997
Federal Farm Credit Banks 7/11/2025	4.143	50,000	49,944
Federal Farm Credit Banks 7/24/2025	4.230	25,000	24,936
Federal Farm Credit Banks 7/31/2025	4.230	50,000	49,826
Federal Farm Credit Banks 8/5/2025	4.164	20,000	19,919
Federal Farm Credit Banks 8/7/2025	4.230	12,900	12,844
Federal Farm Credit Banks 8/12/2025	4.190	50,000	49,755
Federal Farm Credit Banks 8/15/2025	4.230	184,600	183,631
Federal Farm Credit Banks 8/19/2025	4.164	30,000	29,829
Federal Farm Credit Banks 8/21/2025	4.225	141,000	140,160
Federal Farm Credit Banks 8/27/2025	4.220	26,900	26,721
Federal Farm Credit Banks 9/12/2025	4.220	65,100	64,535
Federal Farm Credit Banks 9/17/2025	4.110	20,000	19,818
Federal Farm Credit Banks 11/14/2025	4.112	150,000	147,658
Federal Home Loan Bank 7/2/2025	4.155	224,600	224,575
Federal Home Loan Bank 7/9/2025	4.165	285,000	284,746
Federal Home Loan Bank 7/10/2025	4.215	62,000	61,938
Federal Home Loan Bank 7/11/2025	4.191	492,500	491,950
Federal Home Loan Bank 7/14/2025	4.215	70,000	69,898
Federal Home Loan Bank 7/16/2025	4.209	235,000	234,606
Federal Home Loan Bank 7/18/2025	4.122	241,000	240,542
Federal Home Loan Bank 7/21/2025	4.163	185,000	184,585
Federal Home Loan Bank 7/23/2025	4.187	517,100	515,825
Federal Home Loan Bank 7/25/2025	4.162	260,900	260,198
Federal Home Loan Bank 7/30/2025	4.181	431,400	429,968
Federal Home Loan Bank 7/31/2025	4.185	142,400	141,904
Federal Home Loan Bank 8/1/2025	4.161	475,800	474,087
Federal Home Loan Bank 8/4/2025	4.167	248,100	247,120
Federal Home Loan Bank 8/6/2025	4.169	454,700	452,797
Federal Home Loan Bank 8/7/2025	4.161	93,300	92,899
Federal Home Loan Bank 8/8/2025	4.171	682,500	679,484
Federal Home Loan Bank 8/11/2025	4.235	50,300	50,060
Federal Home Loan Bank 8/13/2025	4.185	300,500	298,995
Federal Home Loan Bank 8/14/2025	4.069	75,000	74,616
Federal Home Loan Bank 8/15/2025	4.096	320,100	318,420
Federal Home Loan Bank 8/20/2025	4.176	797,500	792,843
Federal Home Loan Bank 8/21/2025	4.170	48,200	47,913
Federal Home Loan Bank 8/22/2025	4.143	375,000	372,723
Federal Home Loan Bank 8/25/2025	4.230	25,000	24,839
Federal Home Loan Bank 8/27/2025	4.210	350,000	347,667
Federal Home Loan Bank 8/29/2025	4.186	305,000	302,895
Federal Home Loan Bank 9/3/2025	4.184	262,100	260,141
Federal Home Loan Bank 9/5/2025	4.172	200,000	198,459
Federal Home Loan Bank 9/8/2025	4.175	75,000	74,396

## Short-term securities (continued)

## Federal agency bills &amp; notes (continued)

## Federal agency bonds &amp; notes (continued)

	Weighted average yield at acquisition	Principal amount (000)	Value (000)
Federal Home Loan Bank 9/9/2025	4.220%	USD31,900	\$ 31,640
Federal Home Loan Bank 9/10/2025	4.178	325,000	322,308
Federal Home Loan Bank 9/12/2025	4.217	246,300	244,203
Federal Home Loan Bank 9/15/2025	4.225	22,500	22,301
Federal Home Loan Bank 9/16/2025	4.179	25,000	24,776
Federal Home Loan Bank 9/17/2025	4.200	313,500	310,650
Federal Home Loan Bank 9/19/2025	4.171	50,000	49,534
Federal Home Loan Bank 9/22/2025	4.173	125,000	123,791
Federal Home Loan Bank 10/3/2025	4.173	54,900	54,300
Federal Home Loan Bank 10/6/2025	4.178	50,000	49,437
Federal Home Loan Bank 10/9/2025	4.092	50,000	49,420
Federal Home Loan Bank 10/15/2025	4.194	50,000	49,385
Federal Home Loan Bank 10/29/2025	4.137	75,000	73,965
Federal Home Loan Bank 11/3/2025	4.140	94,300	92,944
Federal Home Loan Bank 11/5/2025	4.069	100,000	98,539
Federal Home Loan Bank 11/7/2025	4.112	25,000	24,629
Federal Home Loan Bank 11/10/2025	4.135	152,400	150,088
Federal Home Loan Bank 11/12/2025	4.140	167,500	164,921
Federal Home Loan Bank 11/19/2025	4.120	150,000	147,574
Federal Home Loan Bank 11/21/2025	4.139	238,500	234,588
Federal Home Loan Bank 11/26/2025	4.173	50,000	49,152
Federal Home Loan Bank 11/28/2025	4.141	162,300	159,512
Federal Home Loan Bank 12/3/2025	4.140	54,500	53,533
Federal Home Loan Bank 12/8/2025	1.661	75,000	73,628
Federal Home Loan Bank 12/9/2025	4.110	172,400	169,227
Federal Home Loan Mortgage Corp. 7/3/2025	4.110	25,000	24,994
Federal Home Loan Mortgage Corp. 7/28/2025	4.235	40,000	39,876
Federal Home Loan Mortgage Corp. 8/18/2025	4.089	94,683	94,153
Federal Home Loan Mortgage Corp. 10/16/2025	4.185	112,600	111,203
Federal Home Loan Mortgage Corp. 11/4/2025	4.119	75,000	73,913
			<u>12,273,846</u>

## Interest bearing bills &amp; notes 7.18%

	Coupon rate		
Federal Farm Credit Banks (USD-SOFR + 0%) 8/20/2025 <sup>(a)</sup>	4.390	20,000	20,003
Federal Farm Credit Banks (USD-SOFR + 0%) 12/3/2025 <sup>(a)</sup>	4.395	45,000	45,018
Federal Home Loan Bank (USD-SOFR + 0%) 7/1/2025 <sup>(a)</sup>	4.400	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0%) 7/2/2025 <sup>(a)</sup>	4.390	150,000	150,000
Federal Home Loan Bank (USD-SOFR + 0%) 7/7/2025 <sup>(a)</sup>	4.390	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0%) 8/22/2025 <sup>(a)</sup>	4.400	75,000	75,014
Federal Home Loan Bank (USD-SOFR + 0%) 9/18/2025 <sup>(a)</sup>	4.390	25,000	25,002
Federal Home Loan Bank (USD-SOFR + 0%) 9/29/2025 <sup>(a)</sup>	4.390	75,000	75,014
Federal Home Loan Bank (USD-SOFR + 0%) 10/14/2025 <sup>(a)</sup>	4.390	50,000	50,015
Federal Home Loan Bank (USD-SOFR + 0%) 12/11/2025 <sup>(a)</sup>	4.390	50,000	50,012
Federal Home Loan Bank (USD-SOFR + 0%) 12/17/2025 <sup>(a)</sup>	4.390	62,500	62,517
Federal Home Loan Bank (USD-SOFR + 0%) 2/18/2026 <sup>(a)</sup>	4.400	75,000	75,028
Federal Home Loan Bank (USD-SOFR + 0.005%) 7/14/2025 <sup>(a)</sup>	4.395	125,000	125,000
Federal Home Loan Bank (USD-SOFR + 0.005%) 8/7/2025 <sup>(a)</sup>	4.395	150,000	150,003
Federal Home Loan Bank (USD-SOFR + 0.005%) 8/12/2025 <sup>(a)</sup>	4.395	80,000	80,001
Federal Home Loan Bank (USD-SOFR + 0.005%) 10/21/2025 <sup>(a)</sup>	4.395	100,000	99,992
Federal Home Loan Bank (USD-SOFR + 0.005%) 11/12/2025 <sup>(a)</sup>	4.395	50,000	50,023
Federal Home Loan Bank (USD-SOFR + 0.01%) 7/28/2025 <sup>(a)</sup>	4.400	250,000	250,005
Federal Home Loan Bank (USD-SOFR + 0.01%) 8/11/2025 <sup>(a)</sup>	4.400	75,000	75,010
Federal Home Loan Bank (USD-SOFR + 0.01%) 10/14/2025 <sup>(a)</sup>	4.400	50,000	50,013
Federal Home Loan Bank (USD-SOFR + 0.015%) 9/10/2025 <sup>(a)</sup>	4.405	100,000	100,011

## Short-term securities (continued)

## Federal agency bills &amp; notes (continued)

Interest bearing bills & notes (continued)	Coupon rate	Principal amount (000)	Value (000)
Federal Home Loan Bank (USD-SOFR + 0.015%) 9/16/2025 <sup>(a)</sup>	4.405%	USD75,000	\$ 75,024
Federal Home Loan Bank (USD-SOFR + 0.015%) 9/30/2025 <sup>(a)</sup>	4.405	50,000	50,008
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/10/2025 <sup>(a)</sup>	4.410	50,000	49,999
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/17/2025 <sup>(a)</sup>	4.410	125,000	125,033
Federal Home Loan Bank (USD-SOFR + 0.02%) 10/30/2025 <sup>(a)</sup>	4.410	100,000	100,001
Federal Home Loan Bank (USD-SOFR + 0.025%) 7/7/2025 <sup>(a)</sup>	4.415	50,000	50,000
Federal Home Loan Bank (USD-SOFR + 0.025%) 7/18/2025 <sup>(a)</sup>	4.415	40,000	40,001
Federal Home Loan Bank (USD-SOFR + 0.03%) 2/5/2026 <sup>(a)</sup>	4.420	50,000	50,024
Federal Home Loan Bank (USD-SOFR + 0.50%) 8/4/2025 <sup>(a)</sup>	4.395	75,000	75,007
Federal Home Loan Bank (USD-SOFR + 0.50%) 2/2/2026 <sup>(a)</sup>	4.295	75,000	75,013
Federal Home Loan Bank (USD-SOFR + 1.00%) 9/4/2025 <sup>(a)</sup>	4.400	25,000	25,002
Federal Home Loan Bank (USD-SOFR + 1.00%) 9/5/2025 <sup>(a)</sup>	4.400	75,000	75,008
Federal Home Loan Banks (USD-SOFR + 0.5%) 2/3/2026 <sup>(a)</sup>	4.395	75,000	75,018
			2,572,819
<b>Total federal agency bills &amp; notes</b>			<b>14,846,665</b>

## U.S. Treasury bills 35.29%

	Weighted average yield at acquisition		
U.S. Treasury 7/1/2025	3.922	715,000	715,000
U.S. Treasury 7/3/2025	4.031	520,000	519,880
U.S. Treasury 7/8/2025	3.879	1,070,000	1,069,139
U.S. Treasury 7/10/2025	1.132	387,500	387,096
U.S. Treasury 7/15/2025	3.953	987,000	985,414
U.S. Treasury 7/17/2025	4.028	460,000	459,155
U.S. Treasury 7/22/2025	3.943	585,000	583,581
U.S. Treasury 7/29/2025	4.013	849,550	846,812
U.S. Treasury 7/31/2025	4.158	50,000	49,827
U.S. Treasury 8/5/2025	4.029	439,900	438,082
U.S. Treasury 10/2/2025	4.060	48,050	47,526
U.S. Treasury 10/14/2025	4.099	500,000	493,889
U.S. Treasury 10/16/2025	4.048	63,000	62,215
U.S. Treasury 10/21/2025	4.161	643,800	635,393
U.S. Treasury 10/23/2025	4.066	320,000	315,762
U.S. Treasury 10/28/2025	4.037	250,000	246,533
U.S. Treasury 10/30/2025	4.112	576,800	568,694
U.S. Treasury 11/6/2025	4.130	131,100	129,173
U.S. Treasury 11/13/2025	4.076	1,400,000	1,378,331
U.S. Treasury 11/20/2025	4.100	1,195,000	1,175,550
U.S. Treasury 11/28/2025	4.101	410,000	402,957
U.S. Treasury 12/4/2025	4.111	360,000	353,598
U.S. Treasury 12/11/2025	4.071	250,000	245,348
U.S. Treasury 12/18/2025	4.082	550,000	539,309
			12,648,264

## Repurchase agreements 17.58%

Overnight repurchase agreements*	6,300,000	6,300,000
<b>Total short-term securities</b> (cost: \$33,793,785,000)		<b>33,794,929</b>

## Bonds, notes & other debt instruments 6.46%

### U.S. Treasury bonds & notes 6.46%

	Principal amount (000)	Value (000)
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.17%) 4.410% 10/31/2025 <sup>(a)</sup>	USD325,000	\$ 325,146
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.245%) 4.485% 1/31/2026 <sup>(a)</sup>	100,000	100,119
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.15%) 4.390% 4/30/2026 <sup>(a)</sup>	530,200	530,432
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.182%) 4.422% 7/31/2026 <sup>(a)</sup>	418,000	418,402
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.205%) 4.445% 10/31/2026 <sup>(a)</sup>	240,000	240,269
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.098%) 4.338% 1/31/2027 <sup>(a)</sup>	590,000	589,640
U.S. Treasury (3-month U.S. Treasury Bill Yield + 0.16%) 4.400% 4/30/2027 <sup>(a)</sup>	110,000	109,979
<b>Total bonds, notes &amp; other debt instruments</b> (cost: \$2,313,486,000)		<u>2,313,987</u>
<b>Total investment securities 100.76%</b> (cost: \$36,107,271,000)		36,108,916
Other assets less liabilities (0.76)%		(272,407)
<b>Net assets 100.00%</b>		<u><u>\$35,836,509</u></u>

### \*Repurchase agreements

Counterparty	Lending rate	Settlement date	Maturity date	Collateralized by	Collateral received, at value (000)	Repurchase agreement, at value (000)	Repurchase agreement proceeds to be received (000)
Bank of Montreal	4.37%	6/30/2025	7/1/2025	U.S. Treasury 0.875%-4.375% 2025-2032	\$ 255,000	\$ 250,000	\$ 250,030
BNP Paribas	4.37	6/30/2025	7/1/2025	U.S. Treasury 0.875%-6.625% 2026-2034	612,000	600,000	600,073
BofA Securities	4.39	6/30/2025	7/1/2025	U.S. Treasury 0.125%-5.00% 2025-2031	459,000	450,000	450,055
Canadian Imperial Bank of Commerce	4.38	6/30/2025	7/1/2025	U.S. Treasury 0%-4.875% 2025-2035	459,000	450,000	450,055
JPMorgan Securities	4.39	6/30/2025	7/1/2025	U.S. Treasury 0.625% 2026	612,000	600,000	600,073
Mizuho Securities	4.37	6/30/2025	7/1/2025	U.S. Treasury 1.25%-4.125% 2027-2032	306,000	300,000	300,037
New York Federal Reserve	4.25	6/30/2025	7/1/2025	U.S. Treasury 0.625%-3.125% 2025-2031	1,600,189	1,600,000	1,600,189
RBC Dominion Securities	4.37	6/30/2025	7/1/2025	U.S. Treasury 0.125%-4.625% 2025-2033	612,000	600,000	600,073
Royal Bank of Canada	4.37	6/30/2025	7/1/2025	U.S. Treasury 3.875%-6.375% 2027-2031	255,000	250,000	250,030
Societe Generale Bank	4.39	6/30/2025	7/1/2025	U.S. Treasury 1.25%-4.625% 2026-2032	816,000	800,000	800,098
TD Securities	4.39	6/30/2025	7/1/2025	U.S. Treasury 0.375%-4.00% 2025-2030	102,000	100,000	100,012
Wells Fargo Securities	4.39	6/30/2025	7/1/2025	U.S. Treasury 0.125%-3.625% 2027-2031	153,000	150,000	150,018
Wells Fargo Bank	4.39	6/30/2025	7/1/2025	U.S. Treasury 0%-3.875% 2025-2034	153,000	150,000	150,018
					<u>\$6,394,189</u>	<u>\$6,300,000</u>	<u>\$6,300,761</u>

<sup>(a)</sup> Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. For short-term securities, the date of the next scheduled coupon rate change is considered to be the maturity date.

## Valuation disclosures

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Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by 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, 2025, 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

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

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](https://capitalgroup.com).

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