

American Funds®  
U.S. Government  
Money Market Fund

Summary prospectus  
December 1, 2023



CAPITAL GROUP® | AMERICAN FUNDS®

Class	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1	529-F-2
	AFAXX	AFCXX	TTMXX	AFFXX	AFGXX	USGXX	AAFXX	CCFXX	EAFXX	TSIXX	FARXX	FFFX
Class	529-F-3	ABLE-A	ABLE-F-2	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	FMUXX	AAZXX	ABZXX	RAAXX	RABXX	RBEXX	RACXX	RADXX	RAGXX	RAEXX	RAFXX	

Before you invest, you may want to review the fund's [prospectus](#) and [statement of additional information](#), which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, reports to shareholders and other information about the fund online at [capitalgroup.com/prospectus](https://capitalgroup.com/prospectus). You can also get this information at no cost by calling (800) 421-4225 or by sending an email request to [prospectus@americanfunds.com](mailto:prospectus@americanfunds.com). The current prospectus and statement of additional information, dated December 1, 2023, are incorporated by reference into this summary prospectus.

**Investment objective** The investment objective of the fund is 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.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2, F-3, 529-F-2, 529-F-3 or ABLE-F-2 shares of the fund. Upon selling shares of the fund or exchanging those shares for shares of other American Funds, you may qualify for certain sales charge discounts. More information about these and other discounts is available from your financial professional and in the sales charge waiver appendix to this prospectus.

**Shareholder fees** (fees paid directly from your investment)

Share class:	A	529-A and ABLE-A	C and 529-C	529-E	T and 529-T	All F, 529-F and ABLE-F-2 share classes	All R share classes
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	none	none	none	none	none	none	none
Maximum deferred sales charge (load) (as a percentage of the amount redeemed)	none	none	1.00%	none	none	none	none
Maximum sales charge (load) imposed on reinvested dividends	none	none	none	none	none	none	none
Redemption or exchange fees	none	none	none	none	none	none	none

**Annual fund operating expenses** (expenses that you pay each year as a percentage of the value of your investment)

Share class:	A	C	T	F-1	F-2	F-3	529-A	529-C
Management fees	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%
Distribution and/or service (12b-1) fees	0.15	0.25	0.00	0.25	none	none	0.15	0.25
Other expenses <sup>1</sup>	0.11	0.11	0.10	0.15	0.10	0.04	0.16	0.16
Total annual fund operating expenses	0.53	0.63	0.37	0.67	0.37	0.31	0.58	0.68
Share class:	529-E	529-T	529-F-1	529-F-2	529-F-3	ABLE-A	ABLE-F-2	R-1
Management fees	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%
Distribution and/or service (12b-1) fees	0.25	0.00	0.25	none	none	0.15	none	0.00
Other expenses <sup>1</sup>	0.15	0.17	0.21	0.16	0.10	0.14	0.15	0.11
Total annual fund operating expenses	0.67	0.44	0.73	0.43	0.37	0.56	0.42	0.38
Fee waiver	–	–	–	–	–	0.06 <sup>2</sup>	0.06 <sup>2</sup>	–
Total annual fund operating expenses after fee waiver	0.67	0.44	0.73	0.43	0.37	0.50	0.36	0.38
Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
Management fees	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	
Distribution and/or service (12b-1) fees	0.75	0.60	0.50	0.25	none	none	none	
Other expenses <sup>1</sup>	0.38	0.24	0.19	0.14	0.19	0.09	0.04	
Total annual fund operating expenses	1.40	1.11	0.96	0.66	0.46	0.36	0.31	

<sup>1</sup> Restated to reflect current fees.

<sup>2</sup> Virginia529, as program administrator of ABLEAmerica, is currently waiving the fee owed to it as compensation for its oversight and administration of ABLEAmerica. This waiver will be in effect through at least December 1, 2024. Subject to the terms of its contractual arrangement with the investment adviser, Virginia529 may elect to extend, modify or terminate the waiver at that time.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The example reflects the fee waiver described above through the expiration date of such fee waiver and total annual fund operating expenses thereafter. You may be required to pay brokerage commissions on your purchases and sales of Class F-2, F-3, 529-F-2, 529-F-3 or ABLE-F-2 shares of the fund, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class:	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T
1 year	\$54	\$164	\$287	\$68	\$38	\$32	\$59	\$169	\$68	\$294
3 years	170	202	366	214	119	100	186	218	214	388
5 years	296	351	452	373	208	174	324	379	373	490
10 years	665	757	706	835	468	393	726	779	835	791
Share class:	529-F-1	529-F-2	529-F-3	ABLE-A	ABLE-F-2	R-1	R-2	R-2E	R-3	R-4
1 year	\$75	\$44	\$38	\$51	\$37	\$39	\$143	\$113	\$98	\$67
3 years	233	138	119	173	129	122	443	353	306	211
5 years	406	241	208	307	229	213	766	612	531	368
10 years	906	542	468	696	524	480	1,680	1,352	1,178	822
Share class:	R-5E	R-5	R-6	For the share classes listed to the right, you would pay the following if you did not redeem your shares:			Share class:	C	529-C	
1 year	\$47	\$37	\$32				1 year	\$64	\$69	
3 years	148	116	100				3 years	202	218	
5 years	258	202	174				5 years	351	379	
10 years	579	456	393				10 years	757	779	

**Principal investment strategies** The fund will invest at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and repurchase agreements that are fully collateralized by cash or government securities. Additionally, at least 80% of the fund's assets will normally be invested in securities that are issued or guaranteed by the U.S. government, its agencies and instrumentalities, and repurchase agreements that are fully collateralized by government securities.

Repurchase agreements are 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. In practice, the fund expects to enter only into repurchase agreements that are fully collateralized by cash or U.S. government securities.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to provide current income while preserving capital and maintaining liquidity.

**Principal risks** This section describes the principal risks associated with investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

*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; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

*Investing in securities backed by the U.S. government* – Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Notwithstanding that these securities are backed by the full faith and credit of the U.S. government, circumstances could arise that would prevent or delay the payment of interest or principal on these securities, which could adversely affect their value and the fund's ability to preserve the value of your investment at \$1.00 per share. Such an event could lead to significant disruptions in U.S. and global markets. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government 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 of your

investment at \$1.00 per share and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

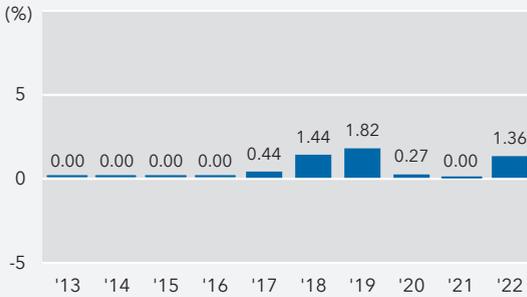
*Investing in repurchase agreements* – Upon entering into a repurchase agreement, the fund purchases a security from a bank or broker-dealer, which simultaneously commits to repurchase the security within a specified time at the fund’s cost with interest. The security purchased by the fund constitutes collateral for the seller’s repurchase obligation. If the party agreeing to repurchase should default, the fund may seek to sell the security it holds as collateral. The fund may incur a loss if the value of the collateral securing the repurchase obligation falls below the repurchase price. The fund may also incur disposition costs and encounter procedural delays in connection with liquidating the collateral.

*Management* – The investment adviser to the fund actively manages the fund’s investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results.

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 account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. You should consider how this fund fits into your overall investment program.

**Investment results** The following bar chart shows how the fund’s investment results have varied from year to year, and the following table shows how the fund’s average annual total returns for various periods compare with a broad measure of securities market results and other applicable measures of market results. This information provides some indication of the risks of investing in the fund. The Lipper U.S. Government Money Market Funds Average includes the fund and other funds that disclose investment objectives and/or strategies reasonably comparable to those of the fund. Prior to April 1, 2016, the fund operated as a prime money market fund and may have invested in certain types of securities that the fund is no longer permitted to hold. Consequently, the results information below may have been different if the current investment limitations had been in effect during the period prior to the fund’s conversion to a government money market fund. Past investment results are not predictive of future investment results. Prior to October 30, 2020, certain fees, such as 12b-1 fees, were not charged on Class 529-F-1 shares. If these expenses had been deducted, results would have been lower. Updated information on the fund’s investment results can be obtained by visiting [capitalgroup.com](http://capitalgroup.com).

## Calendar year total returns for Class F-2 shares



Highest/Lowest quarterly results during this period were:

**Highest** 0.83% (quarter ended December 31, 2022)

**Lowest** 0.00%

The fund's total return for the nine months ended September 30, 2023, was 3.49%.

### Average annual total returns For the periods ended December 31, 2022:

Share classes (before taxes)	Inception date	1 year	5 years	10 years	Lifetime
A	5/1/2009	1.33%	0.98%	0.54%	0.40%
C	5/1/2009	0.33	0.97	0.53	0.39
F-1	5/1/2009	1.15	0.80	0.42	0.31
F-2	5/1/2009	1.36	0.98	0.53	0.39
F-3	1/27/2017	1.39	1.02	N/A	0.94
529-A	5/1/2009	1.29	0.93	0.51	0.37
529-C	5/1/2009	0.29	0.93	0.50	0.37
529-E	5/1/2009	1.29	0.94	0.51	0.37
529-F-1	5/1/2009	1.27	0.93	0.50	0.37
529-F-2	10/30/2020	1.31	N/A	N/A	0.60
529-F-3	10/30/2020	1.34	N/A	N/A	0.62
ABLE-A	7/13/2018	1.34	N/A	N/A	0.95
ABLE-F-2	10/30/2020	1.36	N/A	N/A	0.62
R-1	5/1/2009	1.34	0.96	0.52	0.38
R-2	5/1/2009	0.74	0.39	0.20	0.14
R-2E	8/29/2014	0.90	0.56	N/A	0.33
R-3	5/1/2009	0.98	0.65	0.32	0.24
R-4	5/1/2009	1.15	0.80	0.43	0.31
R-5E	11/20/2015	1.29	0.93	N/A	0.70
R-5	5/1/2009	1.36	0.98	0.54	0.39
R-6	5/1/2009	1.39	1.01	0.56	0.41

Indexes	1 year	5 years	10 years	Lifetime (from Class F-2 inception)
USTREAS T-Bill Auction Ave 3 Mon (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)	2.13%	1.34%	0.82%	0.62%
Lipper U.S. Government Money Market Funds Average (reflects no deductions for sales charges, account fees or U.S. federal income taxes)	1.23	0.88	0.47	0.35

For current 7-day yield information, please call American Funds Service Company at (800) 421-4225 or visit [capitalgroup.com](http://capitalgroup.com).

## Management

**Investment adviser** Capital Research and Management Company

**Purchase and sale of fund shares** The minimum amount to establish an account for all share classes is normally \$1,000 and the minimum to add to an account is \$50. For a payroll deduction retirement plan account, payroll deduction savings plan account or employer-sponsored 529 account, the minimum is \$25 to establish or add to an account. For accounts with Class F-3 shares held and serviced by the fund's transfer agent, the minimum investment amount is \$1 million.

If you are a retail investor, you may sell (redeem) shares on any business day through your dealer or financial professional or by writing to American Funds Service Company® at P.O. Box 6007, Indianapolis, Indiana 46206-6007; telephoning American Funds Service Company at (800) 421-4225; faxing American Funds Service Company at (888) 421-4351; or accessing our website at [capitalgroup.com](http://capitalgroup.com). Please contact your plan administrator or recordkeeper to sell (redeem) shares from your retirement plan.

**Tax information** Dividends you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are tax-exempt or your account is tax-favored. Generally, redemptions, including exchanges, will not result in a capital gain or loss for federal or state income tax purposes.

**Payments to broker-dealers and other financial intermediaries** If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and the fund's distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

You can access the fund's [statutory prospectus](#) or [SAI](#) at [capitalgroup.com/prospectus](http://capitalgroup.com/prospectus).