

Short-Term Bond Fund of America®

Class R-2E | RAAEX for the year ended August 31, 2025



This annual shareholder report contains important information about Short-Term Bond Fund of America (the "fund") for the period from September 1, 2024 to August 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R2E. You can also request this information by contacting us at (800) 421-4225. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R-2E	\$105	1.03%

Management's discussion of fund performance

The fund's Class R-2E shares gained 4.22% for the year ended August 31, 2025. That result compares with a 4.54% gain for the Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R2E.

What factors influenced results

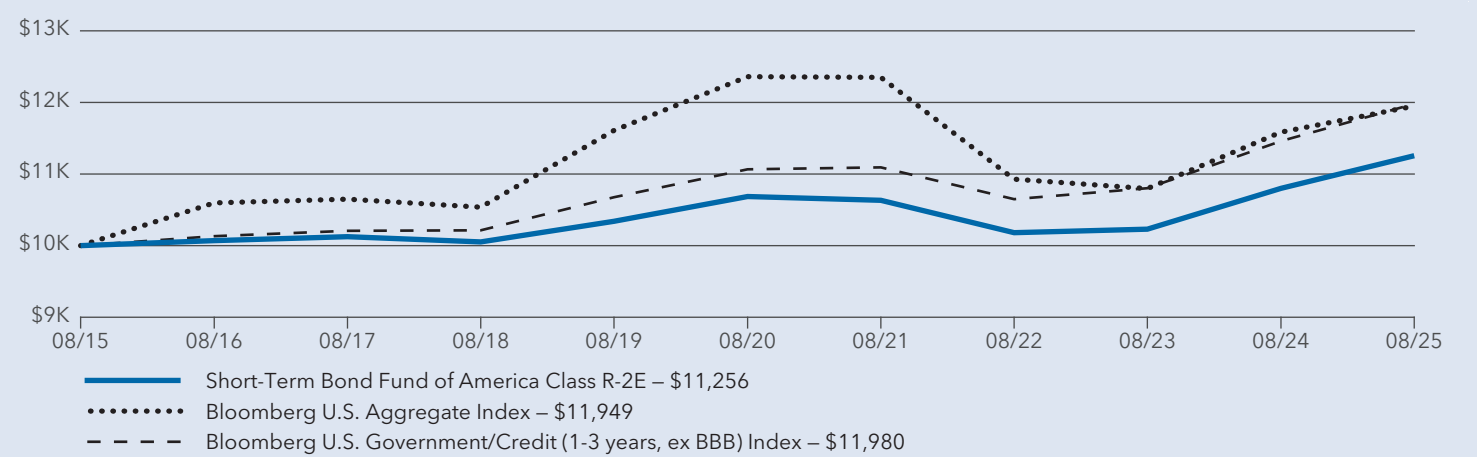
During the fund's fiscal year, the U.S. fixed income market had positive returns despite interest rate volatility. Treasury yields remained near decade highs amid growing federal budget deficits and shifting U.S. Federal Reserve expectations. Over the past year, U.S. Treasury yields were lowest around the first rate cut in September 2024, peaked in winter then remained in a narrow range amid inflation concerns and global trade uncertainty. The spread between 2- and 10-year Treasury yields gradually increased from nearly flat at the start of the period to 60 basis points positive. Nongovernment bonds delivered solid returns, supported by strong issuance and investor demand.

Within the fund, holdings in securitized bonds were particularly additive to results relative to the benchmark. Duration positioning also contributed to the fund's relative returns.

On the other hand, curve positioning had a negative impact on relative results as the positive impact from curve positioning was not enough to offset the cost of maintaining the position. The fund held fewer corporate bonds than the benchmark, which had a negative impact on relative results given their strong returns.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
Short-Term Bond Fund of America – Class R-2E*	4.22%	1.04%	1.19%
Bloomberg U.S. Aggregate Index†	3.14%	(0.68)%	1.80%
Bloomberg U.S. Government/Credit (1-3 years, ex BBB) Index†	4.54%	1.60%	1.82%

* Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

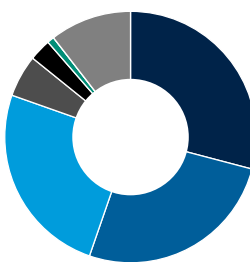
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	\$12,137
Total number of portfolio holdings	1,401
Total advisory fees paid (in millions)	\$31
Portfolio turnover rate including mortgage dollar roll transactions	232%
Portfolio turnover rate excluding mortgage dollar roll transactions	154%

Portfolio holdings by asset type (percent of net assets)



- U.S. Treasury bonds & notes 29.10%
- Mortgage-backed obligations 26.20%
- Asset-backed obligations 25.10%
- U.S. corporate bonds, notes & loans 5.36%
- Corporate bonds, notes & loans of issuers outside the U.S. 2.77%
- Bonds & notes of governments & government agencies outside the U.S. 0.93%
- Options purchased 0.00%*
- Short-term securities & other assets less liabilities 10.54%†

*Less than 0.01%.

†Includes derivatives.

Material fund changes

This is a summary of certain changes to the fund since September 1, 2024. For more complete information, you may review the fund's next prospectus, which we expect to be available by November 1, 2025 at capitalgroup.com/mutual-fund-literature-R2E or upon request at (800) 421-4225.

During the reporting period, the fund's investments in certain types of future delivery contracts increased, and accordingly, the fund enhanced its disclosure regarding its use of these instruments.

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.