ANNUAL SHAREHOLDER REPORT

Short-Term Bond Fund of America®

Class R-5E | RAAGX for the year ended August 31, 2026

CAPITAL GROUP® | AMERICAN FUNDS®

This annual shareholder report contains important information about Short-Term Bond Fund of America (the "fund") for the period from September 1, 2025 to August 31, 2026. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R5E. You can also request this information by contacting us at (800) 421-4225.

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-5E	$44	0.44%

Management's discussion of fund performance

The fund's Class R-5E shares gained 2.04% for the year ended August 31, 2026. That result compares with a 2.59% gain for the Bloomberg U.S. Government/Credit (1-3 Year ex-BBB) Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R5E.

What factors influenced results

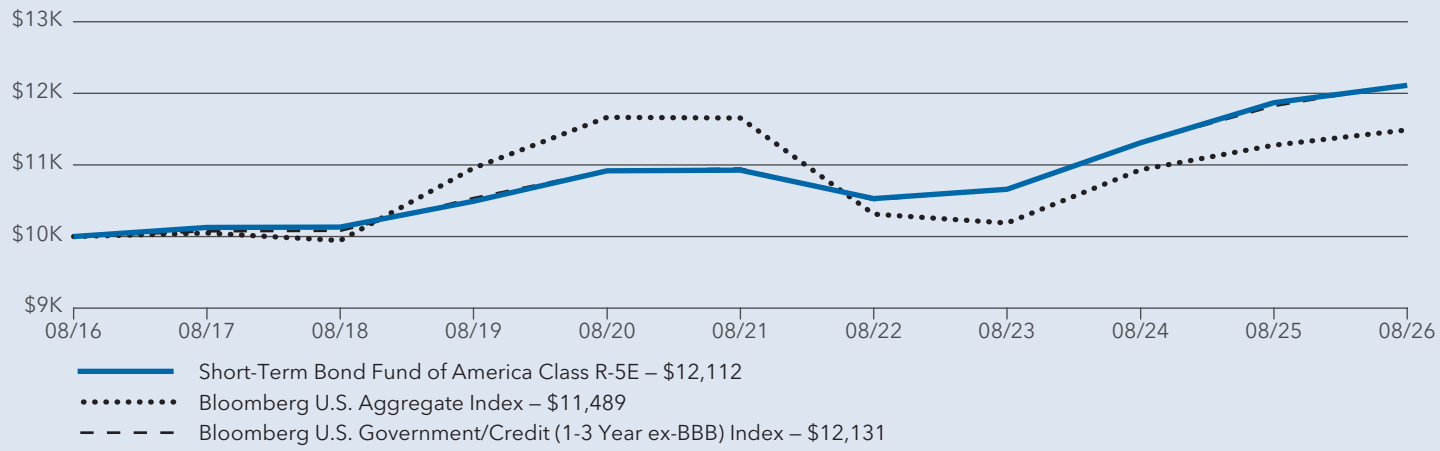
During the fund's fiscal year, the U.S. fixed income market posted modest returns, with credit spreads near the lower end of their 10-year range. The U.S. economy remained resilient, although a softening labor market prompted the U.S. Federal Reserve to implement three 25-basis-point rate cuts in 2025. After trading in a narrow range in 2025, U.S. Treasury yields moved gradually higher after the start of the Middle East conflict amid persistent inflation concerns and increased government borrowing.

Within the fund, an out-of-benchmark allocation to securitized debt was the key contributor to relative results for the period. In securitized, allocations to asset-backed securities (ABS) had the biggest impact as they had broadly positive returns. Agency mortgage-backed securities (MBS), non-agency MBS holdings and commercial MBS (CMBS) all contributed to results.

Duration and curve positioning weighed on returns, relative to the index. An underweight in investment-grade (BBB/Baa and above) corporates also detracted from 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-5E*	2.04%	2.08%	1.93%
Bloomberg U.S. Aggregate Index†	1.89%	(0.29)%	1.40%
Bloomberg U.S. Government/Credit (1-3 Year ex-BBB) Index†	2.59%	2.07%	1.95%

* 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.

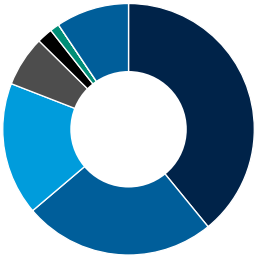
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	$12,979
Total number of portfolio holdings	1,448
Total advisory fees paid (in millions)	$32
Portfolio turnover rate including mortgage dollar roll transactions	303%
Portfolio turnover rate excluding mortgage dollar roll transactions	268%

Portfolio holdings by asset type (percent of net assets)



- U.S. Treasury bonds & notes 39.14%
- Asset-backed obligations 24.67%
- Mortgage-backed obligations 17.10%
- U.S. corporate bonds & notes 6.52%
- Corporate bonds & notes of issuers outside the U.S. 1.99%
- Bonds & notes of governments & government agencies outside the U.S. 1.17%
- Loans 0.04%
- Options purchased 0.00%*
- Short-term securities & other assets less liabilities 9.37%†

*Less than 0.01%.

†Includes derivatives.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at **capitalgroup.com/mutual-fund-literature-R5E**.

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 householded, 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.

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