

# American Funds Short-Term Tax-Exempt Bond Fund<sup>®</sup>



Class F-2 | ASTFX for the six months ended January 31, 2026

This semi-annual shareholder report contains important information about American Funds Short-Term Tax-Exempt Bond Fund (the "fund") for the period from August 1, 2025 to January 31, 2026. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-F2](https://capitalgroup.com/mutual-fund-literature-F2). You can also request this information by contacting us at (800) 421-4225.

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

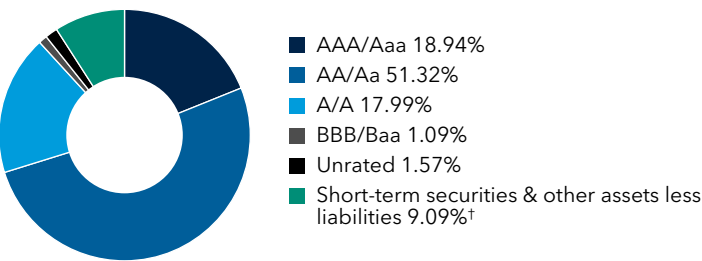
| Share class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-------------|--------------------------------|-----------------------------------------------------|
| Class F-2   | \$16                           | 0.31%*                                              |

\*Annualized.

**Key fund statistics**

|                                    |         |
|------------------------------------|---------|
| Fund net assets (in millions)      | \$2,293 |
| Total number of portfolio holdings | 1,233   |
| Portfolio turnover rate            | 27%     |

**Portfolio quality summary\*** (percent of net assets)



\* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. Securities in the "unrated" category (above) have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with the fund's investment policies.

† 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-F2](https://capitalgroup.com/mutual-fund-literature-F2).

**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.