

# Short-Term Bond Fund of America®

Fiscal year-end summary: 8/31/23  
Bond fund



The fund is designed to provide current income while preserving capital with a portfolio of high-quality, short-term bonds.

Ticker symbols: A shares: ASBAX F-1 shares: ASBFX F-2 shares: SBFFX F-3 shares: FSBTX R-3 shares: RAMCX

Figures shown are past results for Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Unless otherwise indicated, results shown are at net asset value and do not reflect a sales charge. If the 2.50% maximum Class A sales charge had been deducted, results would have been lower. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).

## Quality matters

The fund invests primarily in high-quality debt securities with ratings of AA-/Aa3 or better, including those guaranteed or sponsored by the U.S. government or federal agencies, mortgage-backed securities and asset-backed securities. Up to 10% of the fund's assets may also be invested in A-rated debt securities or unrated securities determined to be of equivalent quality.

## Seeking low volatility

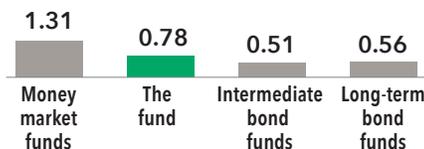
The fund's dollar-weighted average maturity is no greater than three years. The fund seeks to provide capital preservation to an investor's overall portfolio with less exposure to interest rate volatility than long-term bond funds.

## Current income

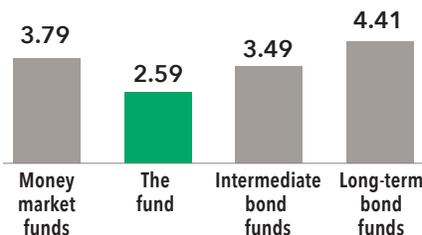
The fund declares daily dividends from net investment income and distributes the accrued dividends each month. Capital gains, if any, are usually distributed in December. The fund seeks to provide current income, consistent with its high-quality approach.

## How the fund compares to money market, intermediate- and long-term bond funds as of 8/31/23

Annualized five-year total returns (%)



12-month distribution rates (%)



Volatility

	The fund	Intermediate bond funds	Long-term bond funds
Three years	1.95	1.94	11.85
Five years	1.75	1.77	11.47

Sources: Lipper U.S. Government Money Market Funds, Lipper Core Bond Funds and Morningstar Long Term Bond Funds, respectively. 12-month distribution rates, also known as 12-month yields, are calculated at net asset value. Volatility is calculated using annualized standard deviation (based on monthly returns), a measure of how returns over time have varied from the mean; a lower number signifies lower volatility.

Lipper core bond funds consists of funds that, by portfolio practice, invest primarily in investment-grade (BBB/Baa and above) debt issues with dollar-weighted average maturities of five to 10 years. The Morningstar long-term bonds average includes all bonds in the Morningstar Core Bond Index that have maturities of seven years or longer.

© 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source: Refinitiv Lipper

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

## Experienced portfolio management

The fund's three portfolio managers each manage a portion of fund assets and have a median 20 years of investment industry experience as of the prospectus dated 11/1/23.



Oliver Edmonds  
20 years



Vincent J. Gonzales  
17 years



John Queen  
34 years

### Portfolio summary

U.S. Treasury securities	38.2%
Corporate bonds	7.0
Asset-backed obligations	20.9
Non-U.S. governments/agencies	4.3
Mortgage-backed securities	17.2
Non-U.S. corporate/government bonds	3.0
Municipal securities	0.2
Government agency	0.3
Cash & equivalents <sup>1</sup>	8.9

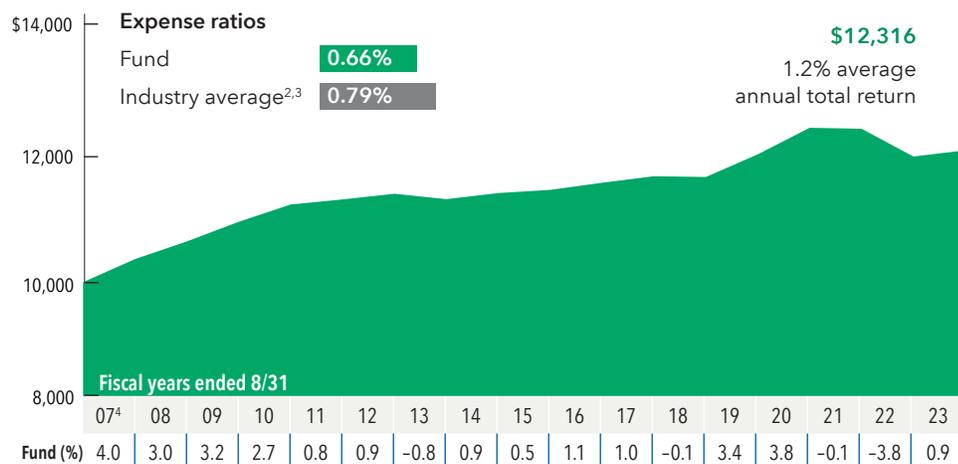
### Quality summary

U.S. Treasuries/Agencies	35.9%
AAA/Aaa	40.4
AA/Aa	6.8
A	7.5
Unrated	2.4

### Yield

As of 10/31/23	Annualized 30-day SEC yield (at maximum offering price)	12-month distribution rate
Fund	4.52%	2.98%
Industry average <sup>3</sup>	—	3.01

### Results of a hypothetical \$10,000 investment (10/2/06–8/31/23)



Portfolio and quality summaries are based on the fund's net assets as of 8/31/23. Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public. 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. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. Securities in the "unrated" category 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 applicable investment policies. 12-month distribution rates (yields) are calculated at net asset value by Lipper. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

Average annual total returns for periods ended 9/30/23 after payment of the 2.50% maximum up-front sales charge for Class A shares:

1 year: -0.28%

5 years: 0.30%

10 years: 0.43%

Expense ratio: 0.66%

<sup>1</sup> Includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

<sup>2</sup> Source for industry average: Lipper Short U.S. Government Funds Average is composed of funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies or its instrumentalities, with dollar-weighted average maturities of less than three years. Short-Term Bond Fund of America is not included in this category, or the calculation of the category average.

<sup>3</sup> The industry average expense ratio is based on statistics for front-end load funds (excluding funds of funds) for the most recent fiscal year-end available through 8/31/23.

<sup>4</sup> For the period 10/2/06 (the fund's inception date) to 8/31/07.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratio is as of each fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Past results are not predictive of results in future periods. Refer to capitalgroup.com for more information.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.**

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. If used after 12/31/23, this sheet must be accompanied by a current American Funds quarterly statistical update. This sheet must be preceded or accompanied by a prospectus or summary prospectus for the fund.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

American Funds Distributors, Inc.