

# The Tax-Exempt Fund of California®

Tax-exempt

Class A shares

**TAFTX**

Q1 fund fact sheet

Data as of March 31, 2024, unless otherwise noted



**CAPITAL GROUP®** | **AMERICAN FUNDS®**

## Key information

### Objective:

The fund's primary investment objective is to provide you with a high level of current income exempt from regular federal and California income taxes. Its secondary objective is preservation of capital.

### Distinguishing characteristics:

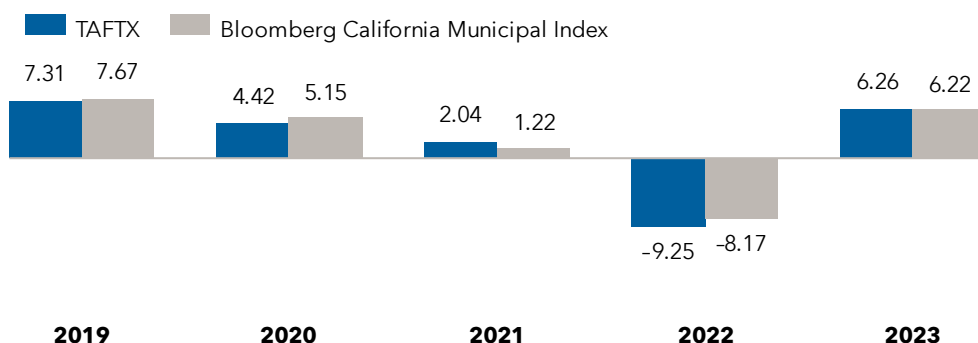
This strategy seeks to provide California residents with income exempt from state and federal taxes. It focuses on higher quality municipal bonds that primarily provide funding for public services and public and private projects in the state of California. The strategy has the flexibility to invest in higher income securities across the ratings spectrum.

**Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current information and month-end results, visit [capitalgroup.com](http://capitalgroup.com).**

**Returns shown at maximum offering price (MOP) for Class A shares reflect deduction of the 3.75% maximum sales charge.**

**Returns at net asset value (NAV) do not reflect a sales charge. If a sales charge had been deducted, the results would have been lower.**

## Calendar-year total returns (%)



## Investment results

Data for periods ended 03/31/2024 (%)	Cumulative total returns <sup>4,5</sup>			Average annual total returns <sup>4,6</sup>			
	3M	YTD	1Y	3Y	5Y	10Y	Lifetime
<b>TAFTX at net asset value (NAV)</b>	0.22	0.22	3.97	-0.43	1.48	2.61	4.90
<b>TAFTX at maximum offering price (MOP)</b>	-3.52	-3.52	0.09	-1.69	0.70	2.22	4.79
Bloomberg California Municipal Index	-0.42	-0.42	3.15	-0.34	1.60	2.68	n/a
Morningstar Muni California Long	0.26	0.26	4.14	-0.90	1.29	2.67	4.81
Category Average							

Fund's annualized 30-day SEC yield: 3.12 (at MOP as of 03/31/2024)

## Key facts

Inception date	10/28/1986
CUSIP	02630B 10 9
Assets (millions)	\$2,936.90
12-month distribution rate <sup>1</sup>	2.65%
Morningstar category	Muni California Long

## Key statistics

Companies/Issuers	484
Yield to worst	3.97%
Effective duration (years)	6.26

## Expenses

Expense ratio <sup>2</sup>	0.57%
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## Fixed income sector breakdown (%)

General obligation	19.0
Local	15.6
State	3.5
Revenue bonds	69.9
Corporate	7.0
Education	7.5
Escrowed	1.9
Governmental	1.5
Healthcare	6.9
Housing	8.0
Special tax	22.0
Tobacco	0.4
Transportation	10.1
Utilities	3.8
Miscellaneous	0.8
Swaps & futures	0.0
Cash & equivalents <sup>3</sup>	11.1
Total	100.0

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

**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.** This material must be preceded or accompanied by a prospectus or summary prospectus for the fund(s) being offered.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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.

Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable.

State-specific tax-exempt funds are more susceptible to factors adversely affecting issuers of their states' tax-exempt securities than more widely diversified municipal bond funds.

Rating exposure (%)	
AAA/Aaa	4.8
AA/Aa	34.8
A	18.8
BBB/Baa	8.3
BB/Ba	1.7
CCC/Caa & below	0.1
Unrated	20.5
Cash & equivalents <sup>8</sup>	11.1

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. For most funds, unless otherwise noted below, 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.

Top fixed income issuers (%) <sup>7</sup>	
California Community Choice Financing Authority	4.4
California (State of)	3.1
Chevron	3.1
Los Angeles Department of Airports Los Angeles International Air	2.8
Airport Commission of The City and County of San Francisco	1.9
San Diego County Regional Airport Authority	1.6
California St Muni Fin Auth	1.1
Pasadena Calif	1.0
Republic Services	1.0
California Baptist University	1.0

There may have been periods when the results lagged the index(es) and/or average(s). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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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.

Totals may not reconcile due to rounding.

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 and net expenses higher. Please refer to capitalgroup.com for more information. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

1. The distribution rate reflects the fund's past dividends paid to shareholders and may differ from the fund's SEC yield. It reflects fee waivers and/or expense reimbursements in effect during the period. Without waivers and/or reimbursements, it would be reduced.
2. Expense ratios are as of each fund's prospectus available at the time of publication.
3. Includes cash, short-term securities, other assets less liabilities, and may include accrued income. 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.
4. When applicable, returns for less than one year are not annualized, but calculated as cumulative total returns.
5. YTD (year-to-date return): For the period from January 1 of the current year to the date shown or from inception date if first offered after January 1 of the current year.
6. Index and/or average lifetime is based on inception date of the fund.
7. The information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
8. Includes cash, short-term securities, other assets less liabilities, and may include accrued income. 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.

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**Bond Statistic Average Yield to Worst:** Lower of Yield to Maturity or the bond's total return if put or call options are exercised prior to maturity but no default occurs. **Bond Statistic Effective Duration in Years:** Effective duration is a duration calculation for bonds that takes into account that expected cash flows will fluctuate as interest rates change. **Distribution Rate 12-Month:** The income per share paid by the fund over the past 12 months to an investor from dividends (including any special dividends). The distribution rate is expressed as a percentage of the current price. **Bloomberg California Municipal Index:** Bloomberg California Municipal Index is a market-value-weighted index that includes only investment-grade tax-exempt bonds of issuers within the state of California. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. **Yield Annualized 30-Day SEC:** The 30-day SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities calculated according to the standardized SEC formula; when applicable, it reflects the maximum sales charge. If shown, a net yield reflects fee waivers and/or expense reimbursements in effect during the period. Without waivers and/or reimbursements, the yield would be reduced. Gross yield does not adjust for any fee waivers and/or expense reimbursements in effect. **Morningstar Category:** In an effort to classify funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).