American Funds®

The Tax-Exempt Fund of California®

Tax-exempt
Class F-2 shares TEFEX
Q2 fund fact sheet
Data as of June 30, 2026, unless otherwise noted.

Key information

Objective:

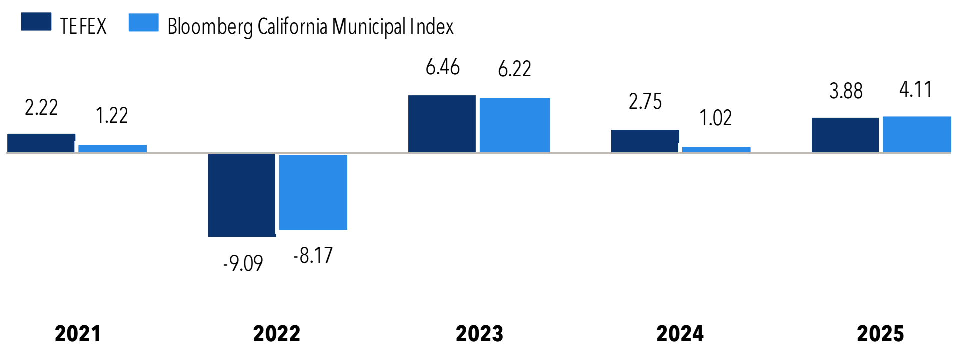
The fund's primary investment objective is to provide you with a high level of current income exempt from regular federal and California income taxes. Its secondary objective is preservation of capital.

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 fund information and month-end results, visit capitalgroup.com.

Calendar-year total returns (%)



Investment results

Data for periods ended 06/30/2026 (%)	Cumulative total returns [5,6]			Average annual total returns [5,7]			
	3M	YTD	1Y	3Y	5Y	10Y	Lifetime
TEFEX at net asset value (NAV)	2.69	2.40	7.41	4.36	1.26	2.23	4.98
Bloomberg California Municipal Index	2.26	1.93	6.77	3.59	1.01	2.05	n/a
Morningstar Muni California Long Category Average	2.96	2.76	7.71	3.93	0.58	1.82	4.73

Fund's annualized 30-day SEC yield: 3.43 (as of 06/30/2026)

Key facts

Inception date	10/28/1986
CUSIP	02630B604
Assets (millions)	$3,721.1
Morningstar category	Muni California Long

Key statistics

Yield to worst (%)	3.88
12-month distribution rate (%) [1]	3.2
Effective duration (years)	6.6

Expenses (%)

Expense ratio (gross) [2]	0.40

Fixed income sector breakdown (%)

General Obligation	14.8
Local	12.1
State	2.7
Revenue bonds	78.4
Corporate	12.1
Education	6.7
Escrowed	0.5
Governmental	1.5
Healthcare	6.0
Housing	10.8
Special Tax	23.1
Tobacco	0.2
Transportation	8.9
Utility	7.9
Miscellaneous	0.6
Other [3]	0.0
Swaps & futures	0.0
Cash & equivalents [4]	6.9
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/or 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 portfolios and portfolios with significant underlying bond holdings is not guaranteed. Investments 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.

Rating exposure (%)

Fixed income	93.1
AAA/Aaa	2.5
AA/Aa	39.6
A	16.5
BBB/Baa	7.3
BB/Ba	2.2
B	0.1
Unrated	24.9
Other[9]	0.0
Cash & equivalents[10]	6.9

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. 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 any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

Top obligors (%) [8]

California Community Choice Financing Authority	8.0
Los Angeles Department of Water & Power Power System Revenue	4.3
California Housing Finance Agency	2.8
California (State of)	2.1
Airport Commission of The City and County of San Francisco	1.9
Los Angeles Department of Airports Los Angeles International Air	1.7
University of California	1.5
Kaiser Foundation Hospitals	1.0
Sacramento Calif City Uni Sch Dist	1.0
Los Angeles Calif Dept Wtr	1.0

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.
There 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.
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.
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 and/or cash flows.

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. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.
Certain share classes were offered after the inception dates of some funds. Results for these shares prior to the dates of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses.

- Class F-2 shares were first offered on 8/1/2008.

Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds' shares sold after the funds' date of first offering. Refer to dates of first sale and specific expense adjustment information at capitalgroup.com.

1. The distribution rate reflects the fund's past dividends paid to shareholders and may differ from the fund's SEC yield which reflects the rate at which the fund is earning income on its current portfolio of securities. The distribution rate 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/characteristics statement, as applicable, available at the time of publication.
3. Sector breakdown "Other" may include equities, rights, warrants, preferreds, convertibles, forwards, the market value of certain derivative instruments and other uncategorized securities.
4. 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.
5. When applicable, returns for less than one year are not annualized, but calculated as cumulative total returns.
6. 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.
7. Index and/or average lifetime is based on the fund inception date.
8. 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.
9. Rating exposure "Other" may include equities, rights, warrants, preferreds, convertibles, forwards and FX (foreign exchange) options.
10. 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).

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