



AMERICAN FUNDS®

From Capital Group

The Tax-Exempt Bond Fund of America®

Fiscal Year-End Summary: 7/31/17
Tax-Exempt Bond Fund

The fund invests in municipal projects across the country, supporting roads, schools and hospitals.



Ticker symbols: A shares: AFTEX C shares: TEBCX F-1 shares: AFTFX F-2 shares: TEAFX

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. Share 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 with all distributions reinvested. If the 3.75% maximum Class A sales charge had been deducted, results would have been lower. For current information and month-end results, visit americanfunds.com.

Tax-Exempt Income

The Tax-Exempt Bond Fund of America seeks to provide income that is exempt from federal – and in some cases state – income taxes. To match its 12-month 3.09% tax-exempt distribution rate as of 7/31/17, investors in the 43.4% tax bracket would have to earn a taxable rate of 5.46%.*

Thorough Analysis

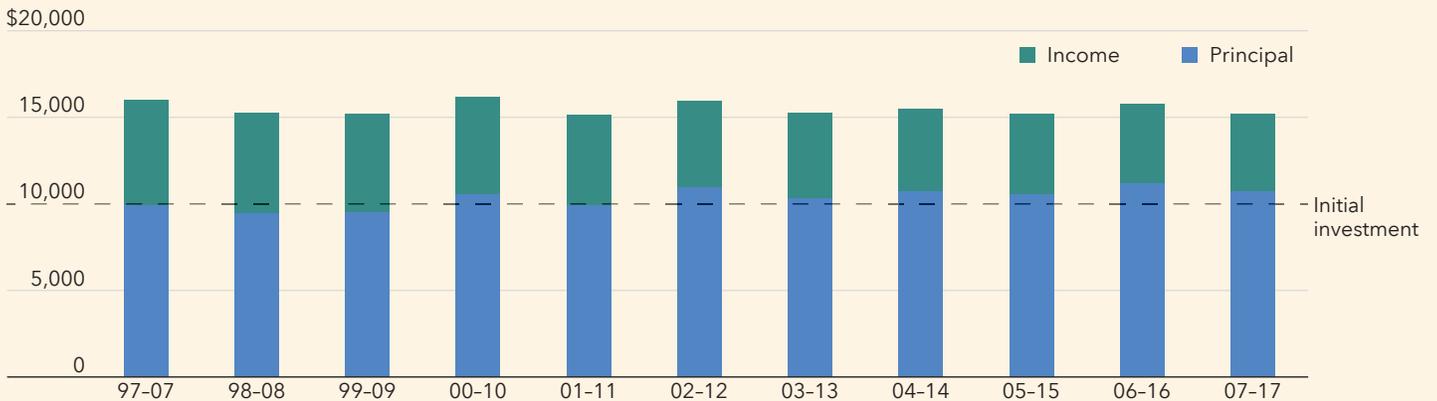
To find investments for the fund, we rely on the extensive proprietary research efforts of our portfolio managers, analysts, economists and traders. We combine top-down analysis of macroeconomic, political and monetary forces with in-depth, bottom-up research on individual securities and issuers.

Diversification With No AMT

As of its fiscal year-end on 7/31/17, the fund owned bonds from approximately 1,100 issuers in 50 states and four U.S. territories. The fund doesn't invest in bonds subject to the alternative minimum tax (AMT).

Rolling 10-Fiscal-Year Periods for the 20-Year Period Ended 7/31/17

Fund results are for a hypothetical \$10,000 investment (with distributions reinvested).



Source: Thomson InvestmentView

*Taxable equivalent rate is calculated using the top 2017 effective federal income tax rate and includes the 3.8% Medicare tax.

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 independently and have a median 26 years of investment experience as of the prospectus dated 10/1/17. A group of investment analysts also manages a portion of the fund.



Neil Langberg
41 years

Chad Rach
24 years

Karl Zeile
26 years

Quality Summary

AAA/Aaa	7.5%
AA/Aa	38.0
A	28.3
BBB/Baa	11.2
BB/Ba or below	3.6
Unrated	5.3
Cash & equivalents	6.1

Bond Maturities and Average Life

Bonds with shorter maturities generally offer lower yields but tend to fluctuate less when interest rates change.

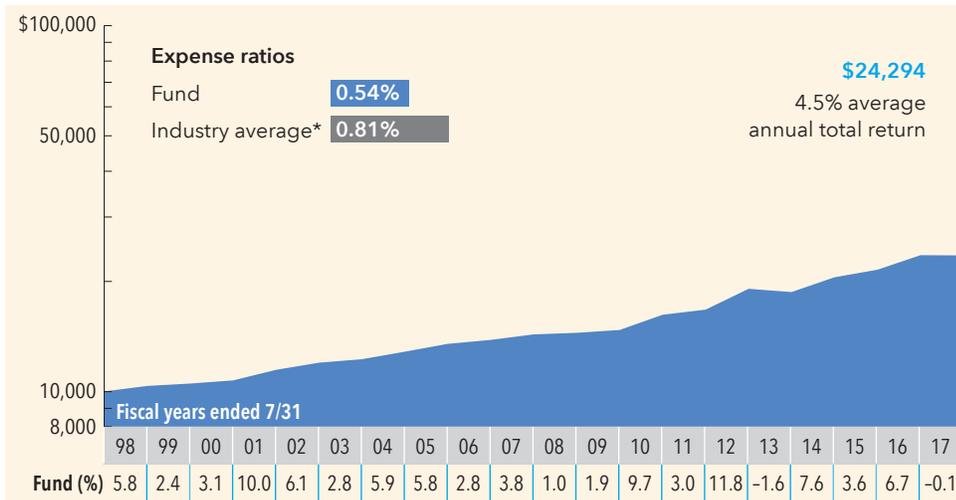
0-5 years	42.0%
5-10 years	44.6
10-20 years	5.0
20+ years	2.3
Average life (years)	6.0

Yield

As of 9/30/17	Annualized 30-day SEC yield (at maximum offering price)	12-month distribution rate
Fund	1.79%	3.08%
Taxable equivalent	3.16	5.44

Quality summary and bond maturities are based on the fund's net assets as of 6/30/17. Bond maturities exclude cash. The fund is

Results of a Hypothetical \$10,000 Investment (8/1/07-7/31/17)



managed, so holdings change. Average life includes the impact of callable bonds. 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, 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 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 fund investment policies. Taxable equivalent rates are based on the top 43.4% 2017 federal tax rate, which includes the 3.8% Medicare tax. 12-month distribution rates (yields) are for Class A shares and do not reflect the effects of sales charges. 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 9/30/17 after payment of the 3.75% maximum up-front sales charge for Class A shares:

1 year: -3.05%

5 years: 2.29%

10 years: 3.86%

Expense ratio: 0.53%

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratio is as of the prospectus available at the time of publication. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. Prior to 1/10/00, the maximum sales charge for the fund was 4.75%.

Content contained herein is not intended to serve as impartial investment or fiduciary advice. The content has been developed by Capital Group, which receives fees for managing, distributing and/or servicing its investments.

This sheet must be preceded or accompanied by a prospectus or summary prospectus for the fund.

The return of principal for the fund is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Income may be subject to state or local income taxes. Certain other income, as well as capital gain distributions, may be taxable. **Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from a financial professional and should be read carefully before investing.** If used after 12/31/17, this sheet must be accompanied by a current American Funds quarterly statistical update.

*Source for industry average: Lipper General and Insured Municipal Debt Funds Average, which represents funds that invest in municipal debt issues in the top four rating categories. 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 6/30/17.