

# American Funds Tax-Exempt Fund of New York<sup>®</sup>



Class A | NYAAX for the year ended July 31, 2024

This annual shareholder report contains important information about American Funds Tax-Exempt Fund of New York (the "fund") for the period from August 1, 2023 to July 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-A](https://capitalgroup.com/mutual-fund-literature-A). You can also request this information by contacting us at (800) 421-4225.

**What were the fund costs for the last year?** (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 A	\$60	0.59%

## Management's discussion of fund performance

The fund's Class A shares gained 4.88% for the year ended July 31, 2024. That result compares with a 3.89% gain for the Bloomberg New York Municipal Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-A](https://capitalgroup.com/mutual-fund-returns-A).

### What factors influenced results

Toward the end of 2023, the municipal bond market rallied alongside declining U.S. Treasury yields. With investors in the market more willing to take on risk during the last year, lower quality bonds significantly outpaced their higher quality counterparts, despite the elevated rate volatility that was seen in 2024.

Within the fund, each sector contributed positively to overall returns. Holdings in health care, housing and corporate bonds were particularly additive during the period. Education and transportation debt also saw returns surpassing those of the overall portfolio. Idiosyncratic security selection was a factor in overall results, as bottom-up investment research provided opportunity for the fund to build a diversified portfolio of high-conviction ideas.

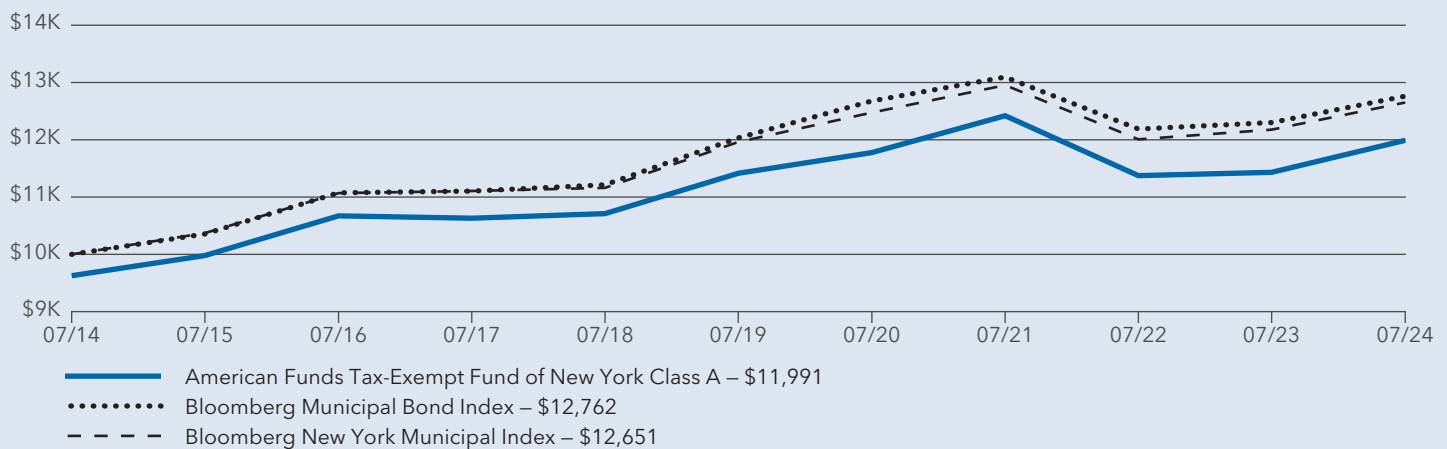
Holdings in non-general obligation\* government issues, escrowed bonds† and general obligation municipals\*, while still positive, were below the portfolio's overall return. Broadly speaking, those credits rated Baa/BBB or lower provided returns greater than those rated A or higher, where the majority of the portfolio's holdings reside.

\* A general obligation bond is a municipal bond backed solely by the credit and taxing power of the issuing jurisdiction rather than the revenue from a given project.

† Escrowed to maturity municipal bonds are a form of pre-funded municipal bonds, which are backed by Treasury securities held in an escrow account.

### How a hypothetical \$10,000 investment has grown

Figures reflect deduction of the maximum sales charge and assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	10 years
American Funds Tax-Exempt Fund of New York – Class A (with sales charge)*	0.94%	0.22%	1.83%
American Funds Tax-Exempt Fund of New York – Class A (without sales charge)*	4.88	0.99	2.22
Bloomberg Municipal Bond Index†	3.74	1.18	2.47
Bloomberg New York Municipal Index†	3.89	1.13	2.38

Effective July 24, 2024, the fund's primary benchmark changed from the Bloomberg New York Municipal Index (the "Previous Primary Benchmark") to the Bloomberg Municipal Bond Index, a broad-based index that represents the overall securities markets, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

\* 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.

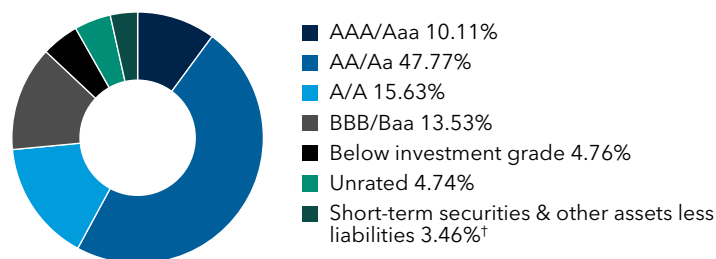
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**The fund's past performance is not a predictor of its future performance.** The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key fund statistics

Fund net assets (in thousands)	\$277,522
Total number of portfolio holdings	258
Total advisory fees paid (in thousands)	\$664
Portfolio turnover rate	20%

## Portfolio quality summary\*



\* 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.

† Includes derivatives.

## Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

## 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.