

American Funds Tax-Exempt Fund of New York[®]



Class F-2 | NYAFX for the year ended July 31, 2025

This annual shareholder report contains important information about American Funds Tax-Exempt Fund of New York (the "fund") for the period from August 1, 2024 to July 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-F2. 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 F-2	\$42	0.42%

Management's discussion of fund performance

The fund's Class F-2 shares lost 1.95% for the year ended July 31, 2025. That result compares with a 0.73% loss 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-F2.

What factors influenced results

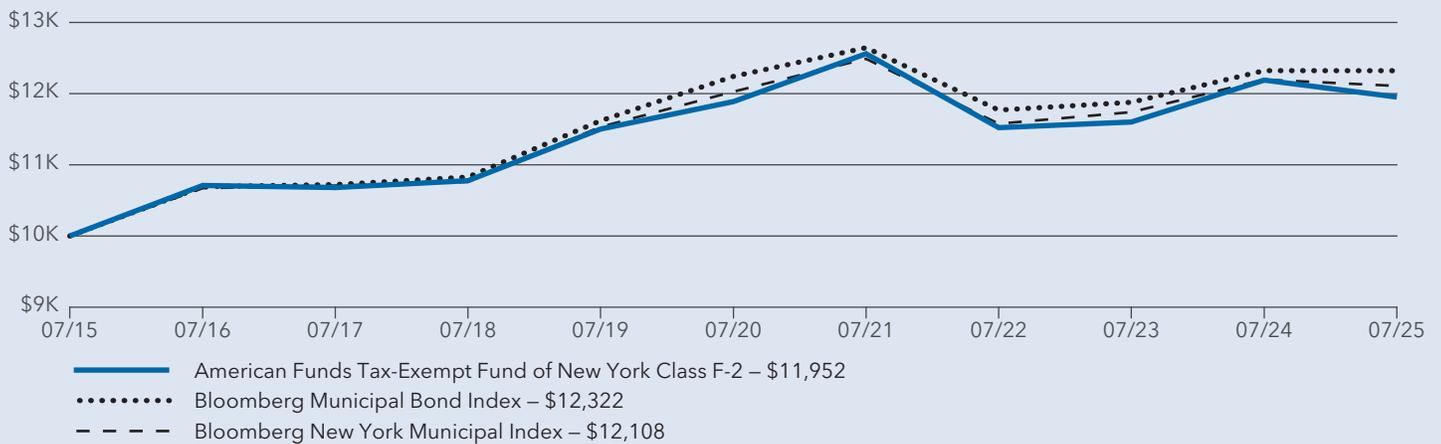
During the fund's fiscal year, municipal bond returns were essentially flat. Yields rose, ending the period near 15-year highs, which was in part driven by shifts in fiscal policy. The U.S. Federal Reserve reduced interest rates three times in 2024, prompting a decline in short-term yields as investors gravitated toward safer assets. Meanwhile, long-term yields moved higher, influenced by heightened market volatility and a strong wave of new municipal bond issuance. This dynamic led to a steepening of the municipal yield curve, with 10-year AAA yields outpacing two-year yields and enhancing the appeal of longer term maturities.

Within the fund, holdings in corporates and housing debt were additive to the results, relative to the benchmark. Likewise, the fund's exposure to derivatives and duration positioning further helped the fund's relative returns.

A smaller allocation than the index to the special tax and general obligation sectors had a relative negative impact on returns. Likewise, curve positioning negatively impacted the fund's overall results.

How a hypothetical \$10,000 investment has grown

Figures 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 F-2*	(1.95)%	0.11%	1.80%
Bloomberg Municipal Bond Index†	(0.00)%	0.13%	2.11%
Bloomberg New York Municipal Index†	(0.73)%	0.13%	1.93%

* 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.

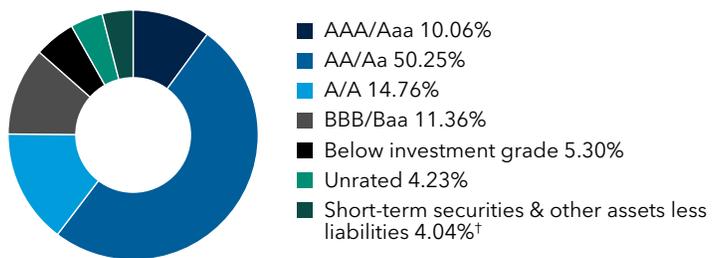
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$270,169
Total number of portfolio holdings	250
Total advisory fees paid (in thousands)	\$707
Portfolio turnover rate	18%

Portfolio quality summary* (percent of net assets)



* 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. Securities in the "unrated" category (above) 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 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.