American Funds Tax-Exempt Fund of New York®
NYAAX
Class A shares
Tax-exempt bond fund
4Q Fact Sheet
Data as of December 31, 2020

Fund Information
Began operations: November 1, 2010
Objective: The fund’s primary investment objective is to provide a high level of current income exempt from regular federal, New York state and New York City income taxes. Its secondary objective is preservation of capital.
Distinguishing characteristics: This strategy seeks to provide New York residents with tax-exempt income from municipal bond investments that primarily provide funding for public services and private projects in the state of New York. With a quality-oriented approach, it holds a diversified portfolio with a modest amount of high-yield securities.
Types of investments: Primarily investment-grade securities (rated BBB–/Baa3 and above) issued by the state of New York, New York City and its political subdivisions, municipalities and public authorities that are exempt from both federal and New York income taxes. Up to 20% of assets may be invested in bonds subject to the alternative minimum tax (AMT).
Maturity: The fund invests substantially in securities with maturities longer than three years.
Portfolio restrictions: No more than 10% of assets may be invested in securities rated below investment-grade (BB+/Ba1 and below).
Implementation guidance: Consider for a New York municipal allocation.
Minimum initial investment: $1,000
Fund number: 41  CUSIP: 02630X 10 1

Portfolio digest
Fund assets (in millions) $292.4 $275.0 $238.5 $211.4 $208.9
Portfolio turnover 27% 16% 21% 27% 14%
Issuers: 109 (approximate number as of most recent fiscal year-end)

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. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. Returns shown at maximum offering price (MOP) for Class A shares reflect deduction of the 3.75% maximum sales charge.

Class A share returns for periods ended 12/31/20

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<tr>
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<th>Total returns (%)</th>
<th>Average annual total returns (%)</th>
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<tbody>
<tr>
<td></td>
<td>Quarter to date</td>
<td>Year to date1&lt;sup&gt;4&lt;/sup&gt;</td>
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<tr>
<td>Fund at net asset value (NAV)</td>
<td>2.89</td>
<td>4.18</td>
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<tr>
<td>Fund at maximum offering price (MOP)</td>
<td>-0.99</td>
<td>0.27</td>
</tr>
<tr>
<td>Bloomberg Barclays New York Municipal Index</td>
<td>2.46</td>
<td>4.56</td>
</tr>
<tr>
<td>Lipper New York Municipal Debt Funds Average</td>
<td>2.99</td>
<td>4.09</td>
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<tr>
<td>Fund’s annualized 30-day SEC yield (net/gross):</td>
<td>1.16% / 1.00% (for Class A shares at MOP as of 12/31/20)</td>
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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.
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.
Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.
State-rated bonds (exempt from both federal and New York income taxes) are more susceptible to factors adversely affecting issuers of their states’ tax-exempt securities than more widely diversified municipal bond funds.
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.

There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and averages may have few funds, especially over longer periods. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. To see the number of funds included in the Lipper category for each fund’s lifetime, please see the quarterly statistical update, available on www.capgroup.com.
Portfolio summary as of 12/31/20

% of net assets
Revenue bonds 89.8
General obligation bonds 6.7
Cash & equivalents 3.5
Total 100.0

Top holdings by issuer as of 12/31/20

% of net assets
New York City Transitional Finance Authority 5.2
Metropolitan Transportation Authority 4.7
New York State Personal Income Tax Bonds 4.4
The City of New York 4.1
NEW YORK STATE SALES TAX BONDS 4.0
Long Island Power Authority 3.7
New York City Municipal Water Finance Authority 3.5
NEW YORK ST TWY AUTH 3.2
HUDSON YDS INFRASTRUCTURE 2.2
PORT AUTHORITY OF NEW YORK AND NEW JERSEY 2.1

Asset mix as of 12/31/20

% of net assets
U.S. stocks 0.0
Non-U.S. stocks 0.0
U.S. bonds 96.5
Non-U.S. bonds 0.0
Cash & equivalents 3.5

Rating exposure as of 12/31/20

% of net assets
AAA/Aaa 8.2
A+/Aa 38.9
A 26.0
BBB/Baa 16.3
BB/Ba 1.8
B 2.5
Unrated 2.8
Cash & equivalents 3.5

Effective duration (years) 7.5
Average yield to maturity 2.9%
Average coupon 4.4%
Assets subject to AMT 8.3%

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 portfolio’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 applicable investment policies.

Results of a hypothetical $10,000 investment (11/1/10-12/31/20)

Fund $14,761
Bloomberg Barclays New York Municipal Index $14,759

Calendar year total returns for Class A shares (%)

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<tbody>
<tr>
<td>Fund</td>
<td>10.9</td>
<td>8.2</td>
<td>-4.4</td>
<td>9.8</td>
<td>3.0</td>
<td>0.0</td>
<td>5.3</td>
<td>0.4</td>
<td>7.0</td>
<td>4.2</td>
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<tr>
<td>Index</td>
<td>9.8</td>
<td>6.2</td>
<td>-2.2</td>
<td>8.6</td>
<td>3.4</td>
<td>0.4</td>
<td>5.1</td>
<td>1.0</td>
<td>7.1</td>
<td>4.6</td>
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Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

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.

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Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. 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.

Unlike average maturity, average life includes the impact of callable bonds.

Returns for one year or less are not annualized, but calculated as cumulative total returns.

For the funds listed below, the investment adviser has agreed to reimburse a portion of fund expenses through the date(s) listed below, without which results would have been lower and net expenses higher.

- American Funds Tax-Exempt Fund of New York (expiration: 10/1/2021)

The investment adviser may elect at its discretion to extend, modify or terminate the reimbursements as of any noted expiration date.

When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower and net expenses higher if shown. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

1Expense ratios are as of the most recent prospectus available at the time of publication.
2The portfolio managers shown are as of each fund’s most recent prospectus at time of publication.
3YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.
4Results 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.
5Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. 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.
6Unlike average maturity, average life includes the impact of callable bonds.
7Totals may not reconcile due to rounding.

This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

TERMS & DEFINITIONS

Bloomberg Barclays New York Municipal: Bloomberg Barclays New York Municipal Index is a market-value-weighted index that includes only investment-grade tax-exempt bonds of issuers within the state of New York. 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.
Lipper New York Municipal Debt Funds Average: Lipper New York Municipal Debt Funds Average is composed of funds that limit their assets to those securities that provide income that is exempt from taxation in New York. The results of the underlying funds in the average include reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.