



SCAN the QR code to access your materials without entering a Control Number or Security Code.

The meeting will be held at
333 South Hope Street,
Los Angeles, CA 90071,
on November 25, 2025,
at 9:00 a.m. (Pacific Time).

Important Notice Regarding the Availability of Proxy Materials for CAPITAL GROUP / AMERICAN FUNDS Shareholder Meeting to be held on November 25, 2025

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Easy Online Access – View your proxy materials and vote



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AMERICAN FUNDS

AMCAP Fund

American Funds 2015 Target Date Retirement Fund

American Funds 2030 Target Date Retirement Fund

AMERICAN FUNDS

American Balanced Fund

American Funds 2020 Target Date Retirement Fund

American Funds 2035 Target Date Retirement Fund

AMERICAN FUNDS

American Funds 2010 Target Date Retirement Fund

American Funds 2025 Target Date Retirement Fund

The Board of Directors/Trustees recommends that you vote “FOR” the proposals.

The following matters will be considered at the Meeting:

1a. Election of Board Members:

- | | | | | |
|-------------------------------|--------------------------|---------------------------|------------------------|------------------------|
| 01. Christopher D. Buchbinder | 02. Vanessa C. L. Chang | 03. Francisco G. Cigarroa | 04. Nariman Farvardin | 05. Jennifer C. Feikin |
| 06. John G. Freund | 07. Leslie Stone Heisz | 08. Sharon I. Meers | 09. William L. Robbins | 10. Kenneth M. Simril |
| 11. Margaret Spellings | 12. Christopher E. Stone | 13. Alexandra Trower | 14. Paul S. Williams | |

1b. Election of Board Members:

- | | | | | |
|------------------------|----------------------|---------------------------|------------------------|------------------------|
| 01. Gina F. Adams | 02. Pramod Atluri | 03. Francisco G. Cigarroa | 04. Nariman Farvardin | 05. Jennifer C. Feikin |
| 06. Leslie Stone Heisz | 07. Merit E. Janow | 08. Martin E. Koehler | 09. Benjamin R. Miller | 10. Josette Sheeran |
| 11. Margaret Spellings | 12. Alexandra Trower | 13. Paul S. Williams | 14. Courtney K. Wolf | |

1c. Election of Board Members:

- | | | | | |
|-----------------------|----------------------|---------------------|--------------------------------|--------------------------|
| 01. Noriko Honda Chen | 02. Mathews Cherian | 03. John G. Freund | 04. Pablo R. González Guajardo | 05. Pedro J. Greer, Jr. |
| 06. Merit E. Janow | 07. William D. Jones | 08. Earl Lewis, Jr. | 09. Kenneth M. Simril | 10. Christopher E. Stone |
| 11. Kathy J. Williams | 12. Amy Zegart | | | |

1d. Election of Board Members:

- | | | | | |
|-------------------------|------------------------|---------------------------|------------------------|-------------------------|
| 01. Gina F. Adams | 02. Charles E. Andrews | 03. Joseph J. Bonner | 04. Michael C. Camuñez | 05. Vanessa C. L. Chang |
| 06. Cecilia V. Estolano | 07. Bradford F. Freer | 08. Yvonne L. Greenstreet | 09. Martin E. Koehler | 10. Sharon I. Meers |
| 11. Pascal Millaire | 12. William I. Miller | 13. Anne-Marie Peterson | 14. Josette Sheeran | |

2. Approve the proposed amendment of the Investment Advisory and Service Agreement to modify the fee schedule.

3. Approve a change in American Funds Tax-Exempt Fund of New York’s classification from a “diversified” to a “non-diversified” fund.

4. To consider and act upon any other business as may properly come before each Shareholder Meeting and any adjournments or postponements thereof.

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CALL 1-877-816-5331



E-MAIL REQUESTS AT:

proxymaterials@computershare.com



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AMERICAN FUNDS

American Funds 2040 Target Date Retirement Fund
American Funds 2055 Target Date Retirement Fund
American Funds 2070 Target Date Retirement Fund

AMERICAN FUNDS

American Funds 2045 Target Date Retirement Fund
American Funds 2060 Target Date Retirement Fund
American Funds College 2027 Fund

AMERICAN FUNDS

American Funds 2050 Target Date Retirement Fund
American Funds 2065 Target Date Retirement Fund

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06. John G. Freund	07. Leslie Stone Heisz	08. Sharon I. Meers	09. William L. Robbins	10. Kenneth M. Simril
11. Margaret Spellings	12. Christopher E. Stone	13. Alexandra Trower	14. Paul S. Williams	

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01. Gina F. Adams	02. Pramod Atluri	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
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11. Margaret Spellings	12. Alexandra Trower	13. Paul S. Williams	14. Courtney K. Wolf	

1c. Election of Board Members:

01. Noriko Honda Chen	02. Mathews Cherian	03. John G. Freund	04. Pablo R. González Guajardo	05. Pedro J. Greer, Jr.
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1d. Election of Board Members:

01. Gina F. Adams	02. Charles E. Andrews	03. Joseph J. Bonner	04. Michael C. Camuñez	05. Vanessa C. L. Chang
06. Cecilia V. Estolano	07. Bradford F. Freer	08. Yvonne L. Greenstreet	09. Martin E. Koehler	10. Sharon I. Meers
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AMERICAN FUNDS

American Funds College 2030 Fund
American Funds College 2039 Fund
American Funds Corporate Bond Fund

AMERICAN FUNDS

American Funds College 2033 Fund
American Funds College 2042 Fund
AF Developing World Growth and Income Fund

AMERICAN FUNDS

American Funds College 2036 Fund
American Funds College Enrollment Fund

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AMERICAN FUNDS

American Funds Emerging Markets Bond Fund
American Funds Inflation Linked Bond Fund
American Funds Multi-Sector Income Fund

AMERICAN FUNDS

American Funds Global Balanced Fund
American Funds International Vantage Fund
AF Retirement Income Portfolio Series-Conservative

AMERICAN FUNDS

American Funds Global Insight Fund
American Funds Mortgage Fund

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AMERICAN FUNDS

AF Retirement Income Portfolio Series-Enhanced
American Funds Strategic Bond Fund
American High-Income Municipal Bond Fund

AMERICAN FUNDS

AF Retirement Income Portfolio Series-Moderate
American Funds Tax-Exempt Fund of New York
American High-Income Trust

AMERICAN FUNDS

American Funds Short-Term Tax-Exempt Bond Fund
American Funds U.S. Government Money Market Fund

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AMERICAN FUNDS

American Mutual Fund
Capital Group California Short-Term Municipal Fund
Capital Group Conservative Equity ETF

AMERICAN FUNDS

The Bond Fund of America
Capital Group Central Cash Fund
Capital Group Core Balanced ETF

AMERICAN FUNDS

Capital Group California Core Municipal Fund
Capital Group Central Corporate Bond Fund

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AMERICAN FUNDS

Capital Group Core Bond Completion Fund
Capital Group Core Plus Income ETF
Capital Group Global Equity ETF

AMERICAN FUNDS

Capital Group Core Bond ETF
Capital Group Dividend Growers ETF
Capital Group Global Growth Equity ETF

AMERICAN FUNDS

Capital Group Core Equity ETF
Capital Group Dividend Value ETF

The Board of Directors/Trustees recommends that you vote “FOR” the proposals.

The following matters will be considered at the Meeting:

1a. Election of Board Members:

01. Christopher D. Buchbinder	02. Vanessa C. L. Chang	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. John G. Freund	07. Leslie Stone Heisz	08. Sharon I. Meers	09. William L. Robbins	10. Kenneth M. Simril
11. Margaret Spellings	12. Christopher E. Stone	13. Alexandra Trower	14. Paul S. Williams	

1b. Election of Board Members:

01. Gina F. Adams	02. Pramod Atluri	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. Leslie Stone Heisz	07. Merit E. Janow	08. Martin E. Koehler	09. Benjamin R. Miller	10. Josette Sheeran
11. Margaret Spellings	12. Alexandra Trower	13. Paul S. Williams	14. Courtney K. Wolf	

1c. Election of Board Members:

01. Noriko Honda Chen	02. Mathews Cherian	03. John G. Freund	04. Pablo R. González Guajardo	05. Pedro J. Greer, Jr.
06. Merit E. Janow	07. William D. Jones	08. Earl Lewis, Jr.	09. Kenneth M. Simril	10. Christopher E. Stone
11. Kathy J. Williams	12. Amy Zegart			

1d. Election of Board Members:

01. Gina F. Adams	02. Charles E. Andrews	03. Joseph J. Bonner	04. Michael C. Camuñez	05. Vanessa C. L. Chang
06. Cecilia V. Estolano	07. Bradford F. Freer	08. Yvonne L. Greenstreet	09. Martin E. Koehler	10. Sharon I. Meers
11. Pascal Millaire	12. William I. Miller	13. Anne-Marie Peterson	14. Josette Sheeran	

2. Approve the proposed amendment of the Investment Advisory and Service Agreement to modify the fee schedule.

3. Approve a change in American Funds Tax-Exempt Fund of New York’s classification from a “diversified” to a “non-diversified” fund.

4. To consider and act upon any other business as may properly come before each Shareholder Meeting and any adjournments or postponements thereof.

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E-MAIL REQUESTS AT:
proxymaterials@computershare.com



SCAN the QR code to access your materials without entering a Control Number or Security Code.

The meeting will be held at
333 South Hope Street,
Los Angeles, CA 90071,
on November 25, 2025,
at 9:00 a.m. (Pacific Time).

**Important Notice Regarding the Availability of Proxy Materials for
CAPITAL GROUP / AMERICAN FUNDS
Shareholder Meeting to be held on November 25, 2025**

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AMERICAN FUNDS

Capital Group Growth ETF
Capital Group International Core Equity ETF
Capital Group Municipal High-Income ETF

AMERICAN FUNDS

Capital Group High Yield Bond ETF
Capital Group International Equity ETF
Capital Group Municipal Income ETF

AMERICAN FUNDS

Capital Group International Bond ETF (USD-Hedged)
Capital Group International Focus Equity ETF

The Board of Directors/Trustees recommends that you vote “FOR” the proposals.

The following matters will be considered at the Meeting:

1a. Election of Board Members:

01. Christopher D. Buchbinder	02. Vanessa C. L. Chang	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. John G. Freund	07. Leslie Stone Heisz	08. Sharon I. Meers	09. William L. Robbins	10. Kenneth M. Simril
11. Margaret Spellings	12. Christopher E. Stone	13. Alexandra Trower	14. Paul S. Williams	

1b. Election of Board Members:

01. Gina F. Adams	02. Pramod Atluri	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. Leslie Stone Heisz	07. Merit E. Janow	08. Martin E. Koehler	09. Benjamin R. Miller	10. Josette Sheeran
11. Margaret Spellings	12. Alexandra Trower	13. Paul S. Williams	14. Courtney K. Wolf	

1c. Election of Board Members:

01. Noriko Honda Chen	02. Mathews Cherian	03. John G. Freund	04. Pablo R. González Guajardo	05. Pedro J. Greer, Jr.
06. Merit E. Janow	07. William D. Jones	08. Earl Lewis, Jr.	09. Kenneth M. Simril	10. Christopher E. Stone
11. Kathy J. Williams	12. Amy Zegart			

1d. Election of Board Members:

01. Gina F. Adams	02. Charles E. Andrews	03. Joseph J. Bonner	04. Michael C. Camuñez	05. Vanessa C. L. Chang
06. Cecilia V. Estolano	07. Bradford F. Freer	08. Yvonne L. Greenstreet	09. Martin E. Koehler	10. Sharon I. Meers
11. Pascal Millaire	12. William I. Miller	13. Anne-Marie Peterson	14. Josette Sheeran	

2. Approve the proposed amendment of the Investment Advisory and Service Agreement to modify the fee schedule.

3. Approve a change in American Funds Tax-Exempt Fund of New York’s classification from a “diversified” to a “non-diversified” fund.

4. To consider and act upon any other business as may properly come before each Shareholder Meeting and any adjournments or postponements thereof.

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AMERICAN FUNDS

Capital Group New Geography Equity ETF
Capital Group U.S. Equity Fund
Capital Income Builder

AMERICAN FUNDS

Capital Group Short Duration Income ETF
Capital Group U.S. Multi-Sector Income ETF
Capital World Bond Fund

AMERICAN FUNDS

Capital Group Short Duration Municipal Income ETF
Capital Group Ultra Short Income ETF

The Board of Directors/Trustees recommends that you vote “FOR” the proposals.

The following matters will be considered at the Meeting:

1a. Election of Board Members:

01. Christopher D. Buchbinder	02. Vanessa C. L. Chang	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. John G. Freund	07. Leslie Stone Heisz	08. Sharon I. Meers	09. William L. Robbins	10. Kenneth M. Simril
11. Margaret Spellings	12. Christopher E. Stone	13. Alexandra Trower	14. Paul S. Williams	

1b. Election of Board Members:

01. Gina F. Adams	02. Pramod Atluri	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. Leslie Stone Heisz	07. Merit E. Janow	08. Martin E. Koehler	09. Benjamin R. Miller	10. Josette Sheeran
11. Margaret Spellings	12. Alexandra Trower	13. Paul S. Williams	14. Courtney K. Wolf	

1c. Election of Board Members:

01. Noriko Honda Chen	02. Mathews Cherian	03. John G. Freund	04. Pablo R. González Guajardo	05. Pedro J. Greer, Jr.
06. Merit E. Janow	07. William D. Jones	08. Earl Lewis, Jr.	09. Kenneth M. Simril	10. Christopher E. Stone
11. Kathy J. Williams	12. Amy Zegart			

1d. Election of Board Members:

01. Gina F. Adams	02. Charles E. Andrews	03. Joseph J. Bonner	04. Michael C. Camuñez	05. Vanessa C. L. Chang
06. Cecilia V. Estolano	07. Bradford F. Freer	08. Yvonne L. Greenstreet	09. Martin E. Koehler	10. Sharon I. Meers
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333 South Hope Street,
Los Angeles, CA 90071,
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Important Notice Regarding the Availability of Proxy Materials for CAPITAL GROUP / AMERICAN FUNDS Shareholder Meeting to be held on November 25, 2025

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AMERICAN FUNDS

Capital World Growth and Income Fund
EUPAC Fund
Growth and Income Portfolio

AMERICAN FUNDS

Conservative Growth and Income Portfolio
American Funds Fundamental Investors
The Growth Fund of America

AMERICAN FUNDS

Emerging Markets Equities Fund, Inc.
Global Growth Portfolio

The Board of Directors/Trustees recommends that you vote “FOR” the proposals.

The following matters will be considered at the Meeting:

1a. Election of Board Members:

01. Christopher D. Buchbinder	02. Vanessa C. L. Chang	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. John G. Freund	07. Leslie Stone Heisz	08. Sharon I. Meers	09. William L. Robbins	10. Kenneth M. Simril
11. Margaret Spellings	12. Christopher E. Stone	13. Alexandra Trower	14. Paul S. Williams	

1b. Election of Board Members:

01. Gina F. Adams	02. Pramod Atluri	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. Leslie Stone Heisz	07. Merit E. Janow	08. Martin E. Koehler	09. Benjamin R. Miller	10. Josette Sheeran
11. Margaret Spellings	12. Alexandra Trower	13. Paul S. Williams	14. Courtney K. Wolf	

1c. Election of Board Members:

01. Noriko Honda Chen	02. Mathews Cherian	03. John G. Freund	04. Pablo R. González Guajardo	05. Pedro J. Greer, Jr.
06. Merit E. Janow	07. William D. Jones	08. Earl Lewis, Jr.	09. Kenneth M. Simril	10. Christopher E. Stone
11. Kathy J. Williams	12. Amy Zegart			

1d. Election of Board Members:

01. Gina F. Adams	02. Charles E. Andrews	03. Joseph J. Bonner	04. Michael C. Camuñez	05. Vanessa C. L. Chang
06. Cecilia V. Estolano	07. Bradford F. Freer	08. Yvonne L. Greenstreet	09. Martin E. Koehler	10. Sharon I. Meers
11. Pascal Millaire	12. William I. Miller	13. Anne-Marie Peterson	14. Josette Sheeran	

2. Approve the proposed amendment of the Investment Advisory and Service Agreement to modify the fee schedule.

3. Approve a change in American Funds Tax-Exempt Fund of New York’s classification from a “diversified” to a “non-diversified” fund.

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AMERICAN FUNDS

Growth Portfolio
International Growth and Income Fund
Moderate Growth and Income Portfolio

AMERICAN FUNDS

The Income Fund of America
The Investment Company of America
The New Economy Fund

AMERICAN FUNDS

Intermediate Bond Fund of America
Limited Term Tax-Exempt Bond Fund of America

The Board of Directors/Trustees recommends that you vote “FOR” the proposals.

The following matters will be considered at the Meeting:

1a. Election of Board Members:

- | | | | | |
|-------------------------------|--------------------------|---------------------------|------------------------|------------------------|
| 01. Christopher D. Buchbinder | 02. Vanessa C. L. Chang | 03. Francisco G. Cigarroa | 04. Nariman Farvardin | 05. Jennifer C. Feikin |
| 06. John G. Freund | 07. Leslie Stone Heisz | 08. Sharon I. Meers | 09. William L. Robbins | 10. Kenneth M. Simril |
| 11. Margaret Spellings | 12. Christopher E. Stone | 13. Alexandra Trower | 14. Paul S. Williams | |

1b. Election of Board Members:

- | | | | | |
|------------------------|----------------------|---------------------------|------------------------|------------------------|
| 01. Gina F. Adams | 02. Pramod Atluri | 03. Francisco G. Cigarroa | 04. Nariman Farvardin | 05. Jennifer C. Feikin |
| 06. Leslie Stone Heisz | 07. Merit E. Janow | 08. Martin E. Koehler | 09. Benjamin R. Miller | 10. Josette Sheeran |
| 11. Margaret Spellings | 12. Alexandra Trower | 13. Paul S. Williams | 14. Courtney K. Wolf | |

1c. Election of Board Members:

- | | | | | |
|-----------------------|----------------------|---------------------|--------------------------------|--------------------------|
| 01. Noriko Honda Chen | 02. Mathews Cherian | 03. John G. Freund | 04. Pablo R. González Guajardo | 05. Pedro J. Greer, Jr. |
| 06. Merit E. Janow | 07. William D. Jones | 08. Earl Lewis, Jr. | 09. Kenneth M. Simril | 10. Christopher E. Stone |
| 11. Kathy J. Williams | 12. Amy Zegart | | | |

1d. Election of Board Members:

- | | | | | |
|-------------------------|------------------------|---------------------------|------------------------|-------------------------|
| 01. Gina F. Adams | 02. Charles E. Andrews | 03. Joseph J. Bonner | 04. Michael C. Camuñez | 05. Vanessa C. L. Chang |
| 06. Cecilia V. Estolano | 07. Bradford F. Freer | 08. Yvonne L. Greenstreet | 09. Martin E. Koehler | 10. Sharon I. Meers |
| 11. Pascal Millaire | 12. William I. Miller | 13. Anne-Marie Peterson | 14. Josette Sheeran | |

2. Approve the proposed amendment of the Investment Advisory and Service Agreement to modify the fee schedule.

3. Approve a change in American Funds Tax-Exempt Fund of New York’s classification from a “diversified” to a “non-diversified” fund.

4. To consider and act upon any other business as may properly come before each Shareholder Meeting and any adjournments or postponements thereof.

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AMERICAN FUNDS

New Perspective Fund
Short-Term Bond Fund of America
Tax-Aware Conservative Growth and Income Portfolio

AMERICAN FUNDS

New World Fund, Inc.
SMALLCAP World Fund, Inc.
The Tax-Exempt Bond Fund of America

AMERICAN FUNDS

Preservation Portfolio
Tax Exempt Preservation Portfolio

The Board of Directors/Trustees recommends that you vote “FOR” the proposals.

The following matters will be considered at the Meeting:

1a. Election of Board Members:

01. Christopher D. Buchbinder	02. Vanessa C. L. Chang	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
06. John G. Freund	07. Leslie Stone Heisz	08. Sharon I. Meers	09. William L. Robbins	10. Kenneth M. Simril
11. Margaret Spellings	12. Christopher E. Stone	13. Alexandra Trower	14. Paul S. Williams	

1b. Election of Board Members:

01. Gina F. Adams	02. Pramod Atluri	03. Francisco G. Cigarroa	04. Nariman Farvardin	05. Jennifer C. Feikin
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11. Margaret Spellings	12. Alexandra Trower	13. Paul S. Williams	14. Courtney K. Wolf	

1c. Election of Board Members:

01. Noriko Honda Chen	02. Mathews Cherian	03. John G. Freund	04. Pablo R. González Guajardo	05. Pedro J. Greer, Jr.
06. Merit E. Janow	07. William D. Jones	08. Earl Lewis, Jr.	09. Kenneth M. Simril	10. Christopher E. Stone
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1d. Election of Board Members:

01. Gina F. Adams	02. Charles E. Andrews	03. Joseph J. Bonner	04. Michael C. Camuñez	05. Vanessa C. L. Chang
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- | | | | | |
|-------------------------------|--------------------------|---------------------------|------------------------|------------------------|
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1b. Election of Board Members:

- | | | | | |
|------------------------|----------------------|---------------------------|------------------------|------------------------|
| 01. Gina F. Adams | 02. Pramod Atluri | 03. Francisco G. Cigarroa | 04. Nariman Farvardin | 05. Jennifer C. Feikin |
| 06. Leslie Stone Heisz | 07. Merit E. Janow | 08. Martin E. Koehler | 09. Benjamin R. Miller | 10. Josette Sheeran |
| 11. Margaret Spellings | 12. Alexandra Trower | 13. Paul S. Williams | 14. Courtney K. Wolf | |

1c. Election of Board Members:

- | | | | | |
|-----------------------|----------------------|---------------------|--------------------------------|--------------------------|
| 01. Noriko Honda Chen | 02. Mathews Cherian | 03. John G. Freund | 04. Pablo R. González Guajardo | 05. Pedro J. Greer, Jr. |
| 06. Merit E. Janow | 07. William D. Jones | 08. Earl Lewis, Jr. | 09. Kenneth M. Simril | 10. Christopher E. Stone |
| 11. Kathy J. Williams | 12. Amy Zegart | | | |

1d. Election of Board Members:

- | | | | | |
|-------------------------|------------------------|---------------------------|------------------------|-------------------------|
| 01. Gina F. Adams | 02. Charles E. Andrews | 03. Joseph J. Bonner | 04. Michael C. Camuñez | 05. Vanessa C. L. Chang |
| 06. Cecilia V. Estolano | 07. Bradford F. Freer | 08. Yvonne L. Greenstreet | 09. Martin E. Koehler | 10. Sharon I. Meers |
| 11. Pascal Millaire | 12. William I. Miller | 13. Anne-Marie Peterson | 14. Josette Sheeran | |

2. Approve the proposed amendment of the Investment Advisory and Service Agreement to modify the fee schedule.

3. Approve a change in American Funds Tax-Exempt Fund of New York’s classification from a “diversified” to a “non-diversified” fund.

4. To consider and act upon any other business as may properly come before each Shareholder Meeting and any adjournments or postponements thereof.

ONLINE MATERIAL ACCESS AND PAPER COPY REQUESTS CAN ALSO BE MADE UTILIZING ONE OF THE METHODS BELOW.
YOU CAN ALSO USE ONE OF THESE METHODS TO ELECT A PERMANENT DELIVERY PREFERENCE FOR FUTURE MEETINGS.
PLEASE STATE YOUR 14-DIGIT CONTROL NUMBER AND 8-DIGIT SECURITY CODE WHEN MAKING A REQUEST.



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CALL 1-877-816-5331



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proxymaterials@computershare.com