ANNUAL SHAREHOLDER REPORT

American High-Income Trust®

Class F-3 | HIGFX for the year ended September 30, 2025

CAPITAL GROUP® | AMERICAN FUNDS®

This annual shareholder report contains important information about American High-Income Trust (the "fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-F3. 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-3	$33	0.32%

Management's discussion of fund performance

The fund's Class F-3 shares gained 7.58% for the year ended September 30, 2025. That result compares with a 7.41% gain for the Bloomberg U.S. Corp High Yield 2% Issuer Capped Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-F3.

What factors influenced results

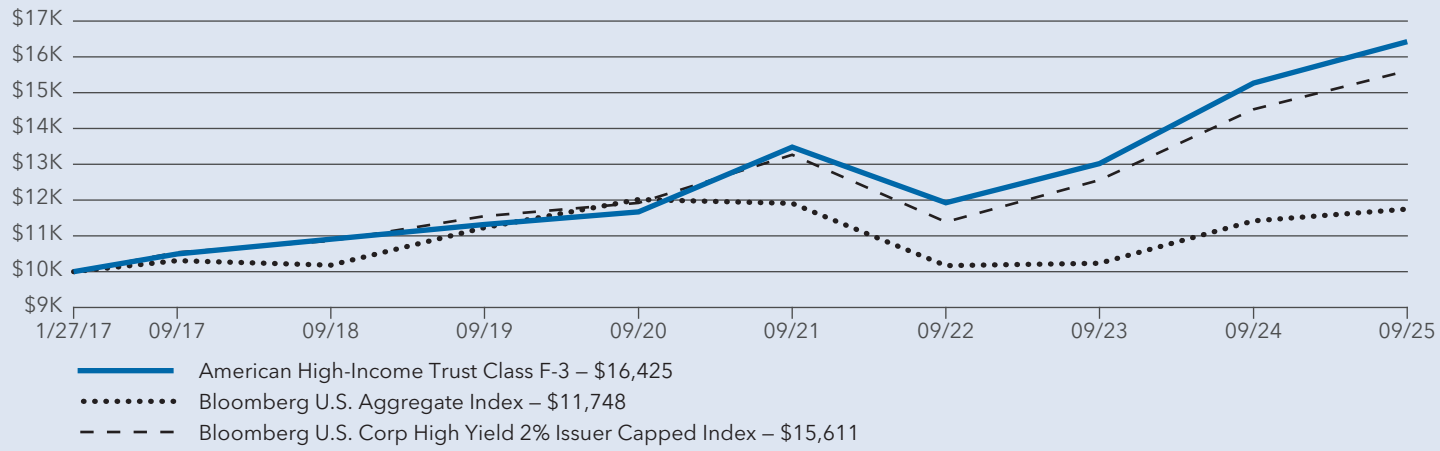
During the fund's fiscal year, U.S. corporate high-yield bonds delivered strong returns despite significant volatility. In January 2025, long-term Treasury yields approached decade-high levels against the backdrop of a widening federal budget deficit and shifting expectations around Federal Reserve (Fed) policy. The Fed cut interest rates three times during the period in response to the balance of risks between persistent inflation and signs of weakness in the labor market. Ten-year U.S. Treasury yields were volatile but ended the period near 12-month lows.

Within the fund, holdings in electric utilities and technology were particularly additive to results relative to the benchmark. Similarly, holdings in communications and real estate investment trust (REIT) bonds also contributed positively to relative returns.

Conversely, the fund's holdings in the energy, consumer cyclical and basic industry sectors had a negative impact on returns relative to the index. Additionally, the fund's exposure to cash/money markets and derivatives hampered 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	Since inception[1]
American High-Income Trust – Class F-3[2]	7.58%	7.08%	5.89%
Bloomberg U.S. Aggregate Index[3]	2.88%	(0.45)%	1.87%
Bloomberg U.S. Corp High Yield 2% Issuer Capped Index[3]	7.41%	5.54%	5.27%

[1] Class F-3 shares were first offered on January 27, 2017.

[2] 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.

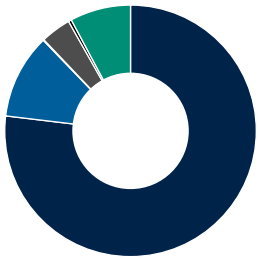
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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 millions)	$25,988
Total number of portfolio holdings	1,023
Total advisory fees paid (in millions)	$65
Portfolio turnover rate	40%

Portfolio holdings by asset type (percent of net assets)



- U.S. corporate bonds, notes & loans 76.93%
- Corporate bonds, notes & loans of issuers outside the U.S. 10.89%
- Other bonds, notes & debt instruments 0.13%
- Common stocks 3.85%
- Other securities 0.41%
- Short-term securities & other assets less liabilities 7.79%*

*Includes derivatives.

Changes in and disagreements with accountants

On September 9, 2025, Deloitte & Touche LLP ("D&T") was dismissed and PricewaterhouseCoopers LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending September 30, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended September 30, 2024 and September 30, 2025 and the subsequent interim period through November 10, 2025, were there any disagreements between management and D&T on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at **capitalgroup.com/mutual-fund-literature-F3**.

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 householded, 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.

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