

American High-Income Trust®

Fiscal year-end summary: 9/30/25
Bond fund



The fund seeks to manage risks associated with high-yield investing through in-depth research of each issuer's long-term prospects.

Ticker symbols: A shares: AHITX C shares: AHTCX F-1 shares: AHTFX F-2 shares: AHIFX F-3 shares: HIGFX R-3 shares: RITCX

Figures shown are past results for Class A shares 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. If the 3.75% maximum Class A sales charge had been deducted, results would have been lower. For current information and month-end results, visit capitalgroup.com.

Compelling opportunities

As the chart below shows, the fund has offered more income than funds that invest in higher rated bonds. High-yield bonds are subject to more risk of loss than higher rated bonds, so having an experienced investment manager with deep knowledge of issuing companies, industries and business cycles is critical.

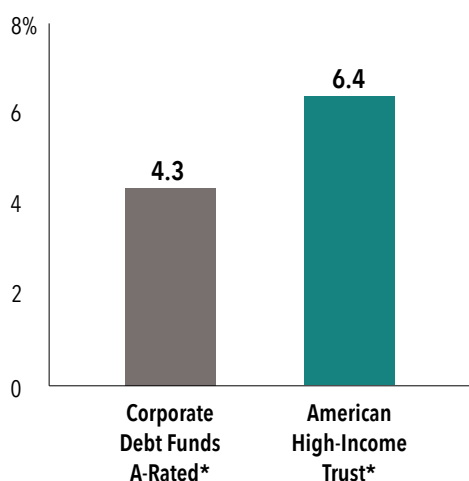
Focused on long-term value

Extensive research by our portfolio managers, analysts, economists and traders identifies companies they believe are poised to strengthen financially. Our approach to investing combines in-depth, bottom-up research on individual securities and issuers with top-down analyses of macroeconomics and country-specific considerations.

Diversified portfolio

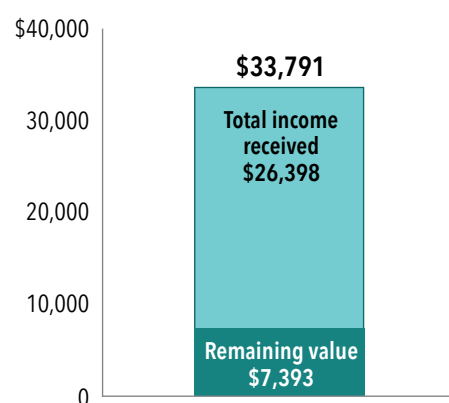
As of its fiscal year-end on 9/30/25, the fund owned securities from 430 issuers in 24 countries. Because high-yield bonds are typically sold in blocks of \$100,000, the fund offers greater diversification than most individual investors can achieve.

Yield comparison as of 10/31/25



Income: a longer term perspective

The chart at right shows the total value of a hypothetical \$10,000 investment in the fund, including the income received from dividends taken in cash. Results are calculated from 2/29/88 (the first month-end after the fund's inception) through 9/30/25.



Source: Refinitiv InvestmentView+

Footnote:

*12-month distribution rates, also known as 12-month yields, are calculated at net asset value by Lipper.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Experienced portfolio management

The fund's four portfolio managers each manage a portion of fund assets independently as of the prospectus dated 12/1/25. A group of investment analysts also manages a portion of the fund.

Investment professional in the industry since:



Tom Chow
1989



David Daigle
1994



Andy Moth
2003



Shannon Ward
1992

Portfolio summary at 9/30/25

U.S. corporate bonds	76.8%
Non-U.S. corporate/govt. bonds	11.2
U.S. Treasuries	–
Stocks	4.3
Other	0.0
Cash & equivalents*	7.7

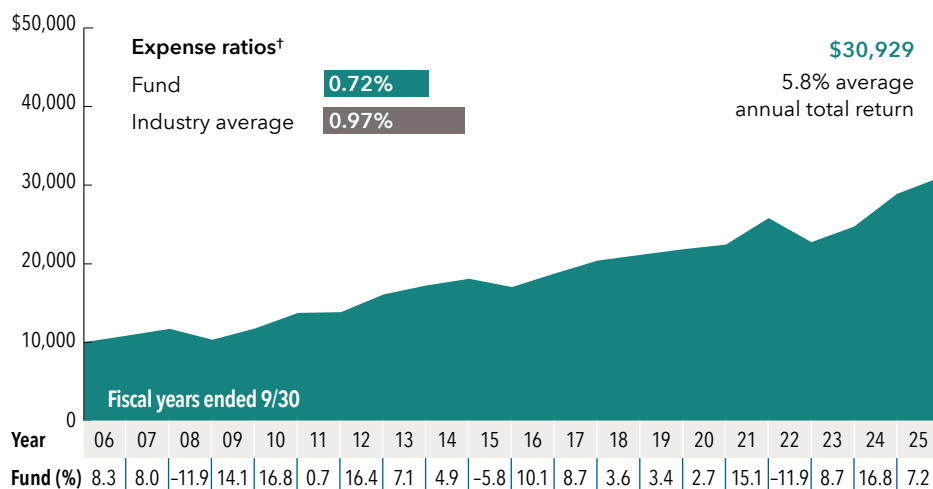
Quality summary at 9/30/25

U.S. Treasuries/Agencies	0.3%
AAA/Aaa through A	–
BBB/Baa	2.3
BB/Ba	32.7
B	34.3
Below B	17.2
Unrated	1.1

Yield

As of 10/31/25	Annualized 30-day SEC yield	12-month distribution rate (NAV)
Fund	5.25%	6.30%
Industry average†	–	6.33%

Results of a hypothetical \$10,000 investment (10/1/05–9/30/25)



Portfolio and quality summaries are based on the fund's net assets. The fund is managed, so holdings change. 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, consistent with applicable investment policies, a security will be considered to have received the middle rating. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used. Securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies. 12-month distribution rates (yields) are calculated at net asset value by Lipper. The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities, while the 12-month distribution rate reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and distribution rate may differ.

Average annual total returns for periods ended 9/30/25 after payment of the 3.75% maximum up-front sales charge for Class A shares:

1 year: 3.11%

5 years: 5.84%

10 years: 5.76%

Expense ratio: 0.72%

Footnotes:

*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.

†Source for industry average: Lipper High Yield Funds Average, which represents funds that aim at high current yield (relative) from fixed income securities, have no quality or maturity restrictions and tend to invest in lower grade (rated BB/Ba and below) debt issues. The industry average expense ratio is based on statistics for front-end load funds (excluding funds of funds) for the most recent fiscal year-ends available through 9/30/25.

Past results are not predictive of results in future periods.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The expense ratio is as of the fund's prospectus available at the time of publication. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. Prior to 1/10/00, the maximum sales charge for the fund was 4.75%.

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.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from a financial professional and should be read carefully before investing.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. If used after 12/31/25, this sheet must be accompanied by a current American Funds quarterly statistical update. This sheet must be preceded or accompanied by a prospectus or summary prospectus for the fund.

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