

# American High-Income Trust<sup>®</sup>

Class F-1 | AHTFX for the year ended September 30, 2024



This annual shareholder report contains important information about American High-Income Trust (the "fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-F1](https://capitalgroup.com/mutual-fund-literature-F1). 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-1	\$79	0.73%

### Management's discussion of fund performance

The fund's Class F-1 shares gained 16.80% for the year ended September 30, 2024. That result compares with a 15.73% gain for the Bloomberg U.S. Corporate 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-F1](https://capitalgroup.com/mutual-fund-returns-F1).

### What factors influenced results

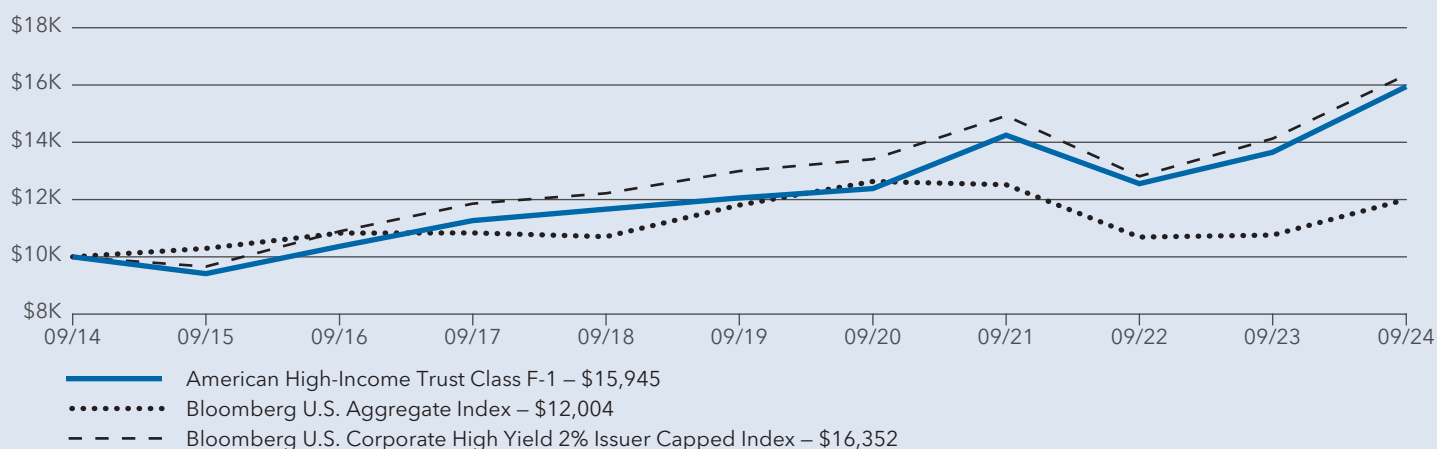
U.S. bond markets remained strong during the fund's fiscal year, most of which was spent anticipating a rate cut from the U.S. Federal Reserve that arrived only at the tail end of the period. Below-investment grade (BB/Ba and below) bonds delivered some of the strongest results within fixed income during this time.

Security selection within the portfolio was particularly additive during the period, with securities issued by electric utilities, technology companies and noncyclical consumer companies contributing strongly to returns when compared with the broader high yield index. The fund's lowest rated securities provided some of the highest returns.

Conversely, the fund's more defensive positioning (including bonds with higher credit ratings and, in some cases, recently upgraded investment grade securities), detracted from results relative to the broader high yield index given the overall solid performance of the high yield market.

### 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 High-Income Trust – Class F-1*	16.80%	5.75%	4.78%
Bloomberg U.S. Aggregate Index†	11.57%	0.33%	1.84%
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index†	15.73%	4.70%	5.04%

Effective July 24, 2024, the fund's primary benchmark changed from the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index (the "Previous Primary Benchmark") to the Bloomberg U.S. Aggregate Index, a broad-based index that represents the overall applicable securities market, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

\* 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.

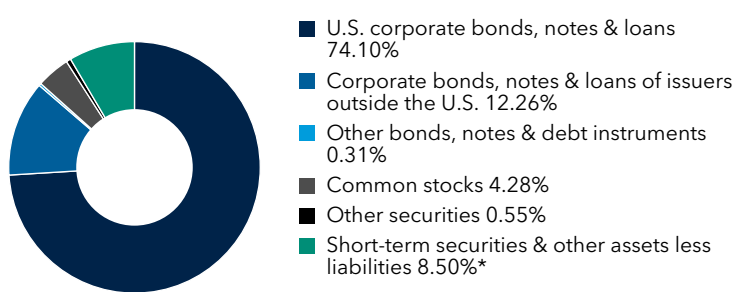
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**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 millions)	\$22,385
Total number of portfolio holdings	1,008
Total advisory fees paid (in millions)	\$55
Portfolio turnover rate	39%

## Portfolio holdings by asset type (percent of net assets)



\*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.