

# American Funds® 2070 Target Date Retirement Fund

Class R-2 | RAABX for the period ended October 31, 2024

This annual shareholder report contains important information about American Funds 2070 Target Date Retirement Fund (the "fund") for the period from May 3, 2024, commencement of operations, to October 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-R2](https://capitalgroup.com/mutual-fund-literature-R2). You can also request this information by contacting us at (800) 421-4225.

## What were the fund costs for the period? (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 R-2	\$56*	1.08%†

\*Based on operations for the period from May 3, 2024 to October 31, 2024. Expenses for the full year would be higher.

†Annualized.

### Management's discussion of fund performance

The fund's Class R-2 shares gained 8.10% for the period from May 3, 2024 to October 31, 2024. That result compares with a 8.29% gain for the S&P Target Date 2065+ Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-R2](https://capitalgroup.com/mutual-fund-returns-R2).

### What factors influenced results

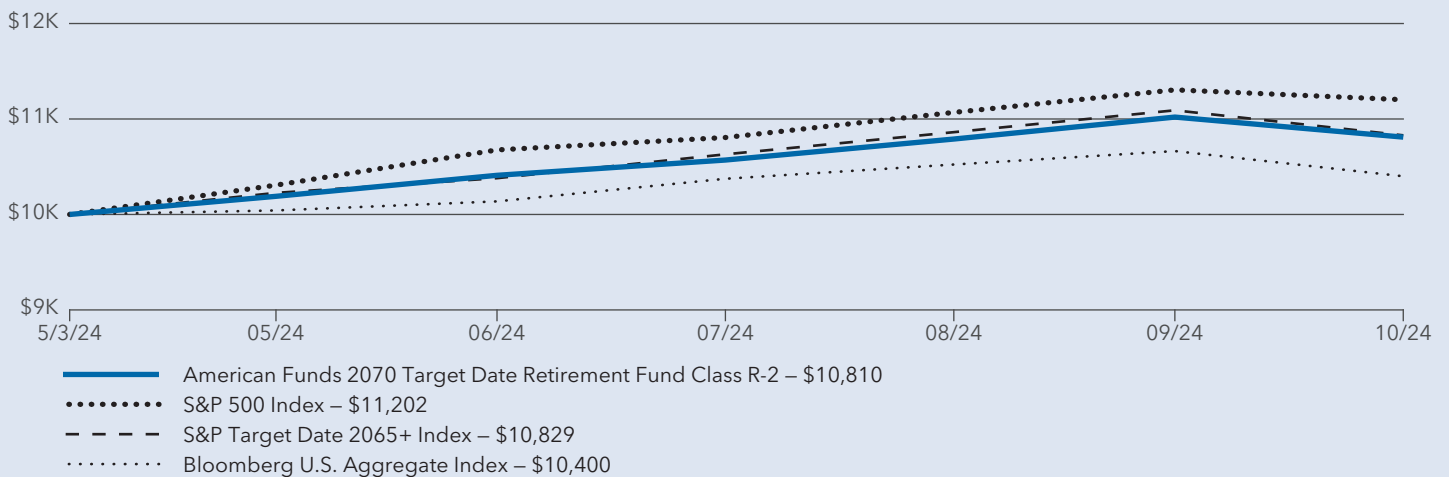
During the fund's fiscal period, the U.S. market showed resilience despite uncertainties. Strong consumer spending and a healthy labor market drove gross domestic product (GDP) growth while easing inflation supported the U.S. Federal Reserve's rate cut. This initially pushed U.S. Treasury yields down, only to climb in October as concerns resurfaced about the long-term impact of rising U.S. debt.

Domestic equities were the primary driver of returns over the period, particularly among the portfolio's growth-oriented holdings. Certain dividend-payers and blue chip stocks also helped returns during the period.

The fund's holdings in overseas equities, while strong, were lesser contributors to the fund's overall return, as was the fund's small fixed-income portfolio, though the latter does offer the opportunity for income and a degree of stability.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	Since inception <sup>1</sup>
American Funds 2070 Target Date Retirement Fund – Class R-2 <sup>2</sup>	8.10%
S&P 500 Index <sup>3</sup>	12.02%
S&P Target Date 2065+ Index <sup>3</sup>	8.29%
Bloomberg U.S. Aggregate Index <sup>3</sup>	4.00%

<sup>1</sup> Class R-2 shares were first offered on May 3, 2024.

<sup>2</sup> 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.

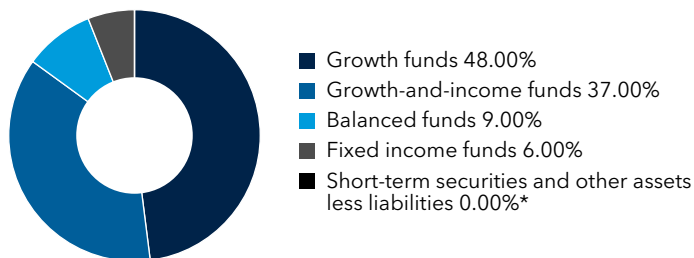
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd.

**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)	\$26
Total number of portfolio holdings	16
Total advisory fees paid (in millions)	None
Portfolio turnover rate	7%

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



\*Less than 1%.

## 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.