

American Funds 2010 Target Date Retirement Fund®

American Funds Target Date Retirement Series®

Quarterly fund summary

Share Class R-2

1Q
2012

Unless otherwise indicated, all information is as of March 31, 2012

Fund information

Began operations: February 1, 2007

Investment objectives: Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

Total fund assets: \$959.0 million as of 3/31/12

Investment adviser

Capital Research and Management Company is the investment adviser for the Target Date Retirement Series and the underlying American Funds. Since 1931, Capital has managed the American Funds with a long-term focus based on thorough research and attention to risk.

Portfolio Oversight Committee

Years of investment experience with American Funds or affiliates (as of the prospectus available at the time of publication)

Alan N. Berro	21
Nicholas J. Grace	18
James B. Lovelace	30
Wesley K.-S. Phoa	13
John H. Smet	28
Bradley J. Vogt	24

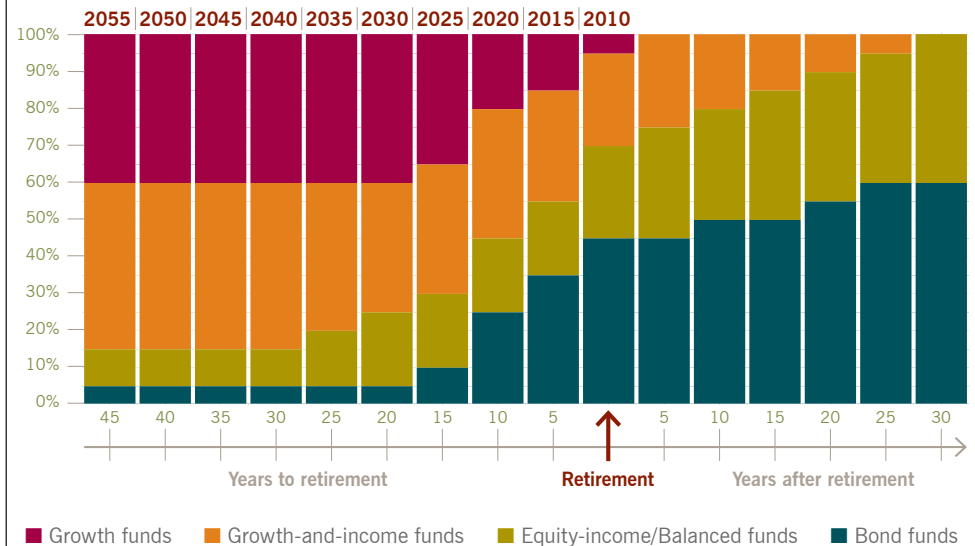
The underlying American Funds*

■ Growth	5%
AMCAP Fund®	2%
New Perspective Fund®	2%
The Growth Fund of America®	1%
■ Growth-and-income	25%
American Mutual Fund®	6%
The Investment Company of America®	5%
Washington Mutual Investors Fund SM	5%
Capital World Growth and Income Fund®	4%
Fundamental Investors SM	4%
International Growth and Income Fund SM	1%
■ Equity-income/Balanced	25%
Capital Income Builder®	9%
The Income Fund of America®	9%
American Balanced Fund®	7%
■ Bond	45%
American Funds Mortgage Fund SM	10%
The Bond Fund of America SM	10%
Intermediate Bond Fund of America®	10%
American High-Income Trust SM	5%
Capital World Bond Fund®	5%
U.S. Government Securities Fund SM	5%

Investment approach and managing risk over time

Each target date fund serves as a single diversified retirement portfolio. American Funds investment professionals actively manage the fund's portfolio, moving it from a more growth-oriented approach to a more income-oriented focus as the fund gets closer to its target date. The target date is the year in which an investor is assumed to retire and begin taking withdrawals. A meaningful proportion of growth-oriented funds will continue into the retirement years, because many individuals could spend up to 30 years in retirement. A Portfolio Oversight Committee monitors the underlying allocations in each fund portfolio, making adjustments in response to market conditions as needed. Investment professionals continue to manage each fund for 30 years past its target date. Although target date funds are managed for investors on a projected-retirement-date basis, the funds' allocation approach does not guarantee that investors' retirement goals will be met.

Target date portfolio allocations (by investment objective)



*As of the target date funds' prospectus available at the time of publication. Allocation percentages and underlying funds are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Although some of the target date funds have the same initial allocation, those closest to their target date will begin to shift their allocations sooner. Underlying funds may be added or removed during the year. For quarterly updates of the underlying fund allocations, please visit AmericanFundsRetirement.com.

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

American Funds 2010 Target Date Retirement Fund[®]

 American Funds Target Date Retirement Series[®]

Quarterly results analysis

Share Class R-2

1Q
2012

Unless otherwise indicated, all information is as of March 31, 2012

Figures shown are past results for Class R-2 shares at net asset value and are not predictive of future results. Current and future results may be lower or higher than those shown here. Share prices and returns will vary. Investing for short periods makes losses more likely. For current information and month-end results, investors should visit AmericanFundsRetirement.com. Target date funds are offered without a sales charge to eligible retirement plans. If used after 6/30/12, this information must be accompanied by the latest American Funds Retirement Plan Investments Quarterly Statistical Update for Share Class R-2.

Total returns — Share Class R-2 ¹	1Q12	YTD	1 year	Average annual total returns		Expense ratios ¹	
				Lifetime ²	Gross/Net		
American Funds 2010 Target Date Retirement Fund	5.05%	5.05%	4.96%	1.86%	1.53%/1.43%		
S&P 500 Composite Index ³	12.58	12.58	8.51	1.68	—		
MSCI World ex USA Index ³	10.50	10.50	-6.19	-1.99	—		
Barclays U.S. Aggregate Index ³	0.30	0.30	7.71	6.37	—		
Lipper Mixed-Asset Target 2010 Funds Index ⁴	5.97	5.97	4.08	3.29	—		

Investment results analysis, 1/1/12–3/31/12

Quarterly review

- The economic environment in the U.S. and throughout most of the world was generally positive during the first quarter.
- With the strengthening economy as a backdrop, equity markets around the world posted robust gains for the quarter.
- Most sectors of the bond market realized positive results during the quarter, except Treasuries and AAA/Aaa-rated credits, which were flat to negative. As investors' appetite for risk returned, high-yield corporate bonds were the top performers, followed by those representing developing markets.
- The funds in the series posted solid returns for the quarter, with those funds further from their retirement date leading the way due to their larger exposure to equities.
- Dividend-focused underlying funds detracted from series' relative results as dividend payers lagged.

Long-term perspective

- The series will continue to provide a lineup of funds designed to meet the needs of investors saving for retirement.
- For funds with target dates that are further into the future, the mix of underlying funds is more growth-oriented. For nearer-dated funds, the mix is increasingly income-oriented.

¹ Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The investment adviser is currently waiving its management fee of 0.10%. In addition, the investment adviser has in the past reimbursed certain expenses for all share classes of the other target date funds. Investment results shown reflect the waiver and reimbursements, without which the results would be lower. Net expense ratios reflect the waiver and any current reimbursements, without which the ratios would be higher. The waiver and/or reimbursements may be adjusted or discontinued by the investment adviser, subject to any limitations in the fund's prospectus. The expense ratios are as of each fund's prospectus available at the time of publication and include the weighted average expenses of the underlying funds. Please see the target date funds' most recent prospectus for details.

This target date fund is subject to the risks and returns of the underlying American Funds. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. Lower rated bonds are subject to greater fluctuations in value and loss of income and principal than higher rated bonds. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed, and shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus.

² Lifetime average annual total returns for the fund and indexes are since the fund's inception date (see page 1). Since the Lipper fund indexes for the 2025, 2035, 2045 and 2050 funds were not in existence at the inception date of the American Funds Target Date Retirement Series, the results shown for these periods represent Lipper averages.

³ Market indexes are unmanaged, and their results reflect the effect of reinvested distributions, but not sales charges, commissions, account fees, expenses or taxes. There have been periods when the fund has lagged the index and periods when the index has lagged the fund.

⁴ Lipper indexes track target date funds in five-year increments. Results for the Lipper indexes include reinvested distributions but do not reflect the effect of sales charges, account fees or taxes.