

Target 2040 Fund - Advisor Class (PAHHX)

As of December 31, 2025



T. Rowe Price

General Information

Inception Date	August 20, 2013
Benchmark	S&P Target Date 2040 Index
Expense Information (as of the most recent Prospectus)	0.82%

Key Facts

Total Assets	USD 449,608,888
Portfolio Holdings Turnover ⁽¹⁾	21.0%
% of Portfolio in Cash	4.7%
Alpha (Five Years)	-1.69%
Standard Deviation (Five Years)	11.49%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★
Morningstar Category™	Target-Date 2040

Rated against 174 Target-Date 2040 funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

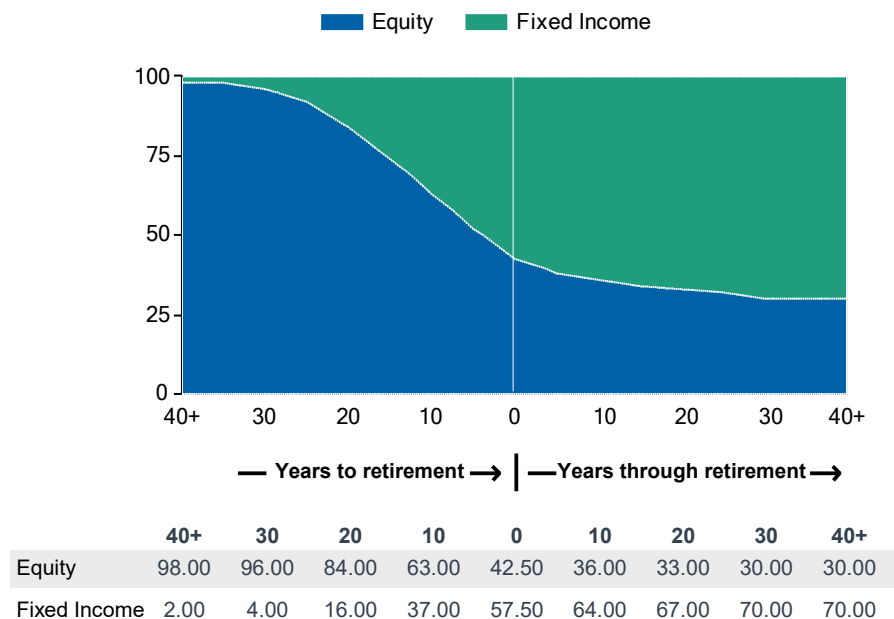
Investment Objective & Strategy

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund is actively managed and invests in a diversified portfolio of other T. Rowe Price equity and fixed income funds that represent various asset classes and sectors.

The fund's allocation between T. Rowe Price equity and fixed income funds will change over time in relation to its target retirement date.

Target Glide Path (%)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	Since Inception
Target 2040 Fund - Advisor Class	2.23	15.47	14.67	7.04	9.02	8.60
S&P Target Date 2040 Index	2.78	18.20	16.38	9.18	10.06	9.32

Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Holdings (%)	Fund
Equity	73.1
TRP Value - Z	11.7
TRP Growth Stock - Z	11.6
TRP US Large-Cap Core - Z	7.0
TRP Equity Index 500 - Z	7.0
TRP International Value Equity - Z	6.9
TRP Overseas Stock - Z	6.0
TRP International Stock - Z	4.9
TRP Real Assets - Z	4.7
TRP Mid-Cap Growth - Z	2.4
TRP Emerging Markets Discovery Stock - Z	2.4
TRP Mid-Cap Value - Z	2.4
TRP Emerging Markets Stock - Z	2.2
TRP Small-Cap Stock - Z	1.3
TRP Small-Cap Value - Z	1.3
TRP New Horizons - Z	1.3
Fixed Income	23.8
TRP New Income - Z	8.2
TRP Limited Duration Infl Focused Bd - Z	5.7
TRP International Bd (USD Hedged) - Z	2.9
TRP US Treasury Long-Term Idx - Z	2.4
TRP Dynamic Global Bond - Z	1.7
TRP Emerging Markets Bond - Z	1.4
TRP High Yield - Z	1.2
TRP Floating Rate - Z	0.4

Excludes any futures, cash, and/or Transition Fund positions held by the portfolios as of the listed date.

Asset Diversification (%)	Fund
Stocks	73.1
U.S. Equities	45.9
International Equities	22.4
Real Assets Equities	4.7
Hedged Equities	0.0
Bonds	23.8
Core Fixed Income	12.8
Return-Seeking Fixed Income	2.9
Long Treasuries	2.4
Limited Duration Inflation Focused	5.7

Portfolio Management	Managed Since	Joined Firm
Wyatt Lee	2013	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully.

Visit troweprice.com/glossary for a glossary of financial terminology.

Morningstar, and S&P do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit troweprice.com/marketdata for additional legal notices & disclaimers.

The principal value of the Target Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds emphasize asset accumulation prior to retirement, balance the need for reduced market risk and income as retirement approaches, and focus on supporting an income stream over a moderate postretirement withdrawal horizon. The funds are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The funds maintain a significant allocation to equities both prior to and after the target date, which can result in greater volatility. Morningstar rated the fund 2, 1, and 2 stars among 174, 161 and 114 Target-Date 2040 funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting on this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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