



FACT SHEET

Target 2040 Fund - Advisor Class

As of September 30, 2021

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

FUND INFORMATION

Symbol	PAHHX
CUSIP	74149P366
Inception Date of Fund	August 20, 2013
Benchmark	S&P Target Date 2040 Index
Expense Information (as of the most recent Prospectus)	0.84%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$8.40
12B-1 Fee	0.25%
Portfolio Holdings Turnover [†]	39.3%
Total Assets (all share classes)	\$392,869,110

[†]Portfolio Turnover represents 1 year period ending 12/31/20.

INVESTMENT OBJECTIVE AND STRATEGY

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

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors.

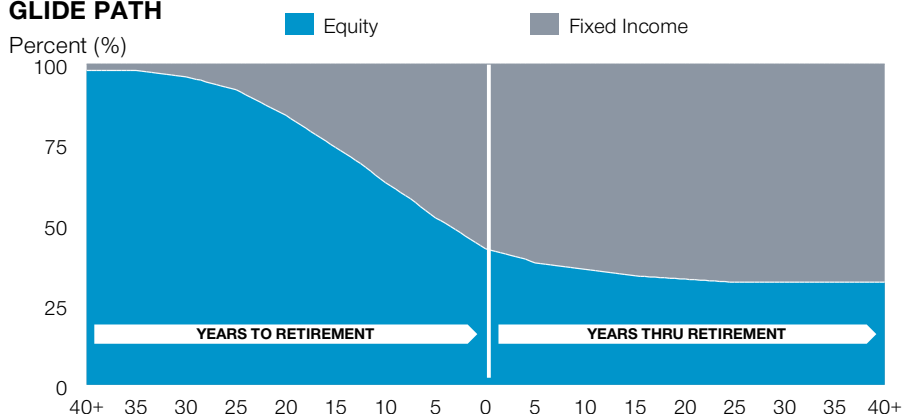
The fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date.

BENEFITS AND RISKS

The fund provides a simplified option for retirement investing, including professional management, broad-based diversification, and low-cost management fees.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors at specific stages of their retirement planning.

GLIDE PATH



IMPORTANT CHANGES TO THE TARGET DATE FUND: T. Rowe Price is making changes to the glide path of our target date Fund. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see the prospectus for additional details.

PERFORMANCE

(NAV, total return)

	Annualized					
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 8/20/13
Target 2040 Fund - Advisor Class	-0.71%	9.53%	23.49%	12.07%	11.53%	9.97%
Combined Index Portfolio*	-0.72	8.91	21.61	11.99	11.84	10.13
S&P Target Date 2040 Index	-0.70	10.23	24.96	10.98	11.54	9.83

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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. 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. The average annual 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.

*The Combined Index Portfolio is composed of 51.45% Russell 3000 Index, 22.05% MSCI All Country World Index ex USA Net, and 26.5% Bloomberg U.S. Aggregate Bond Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations were not restated to reflect the component benchmark changes. For Sourcing Information, please see Additional Disclosures.

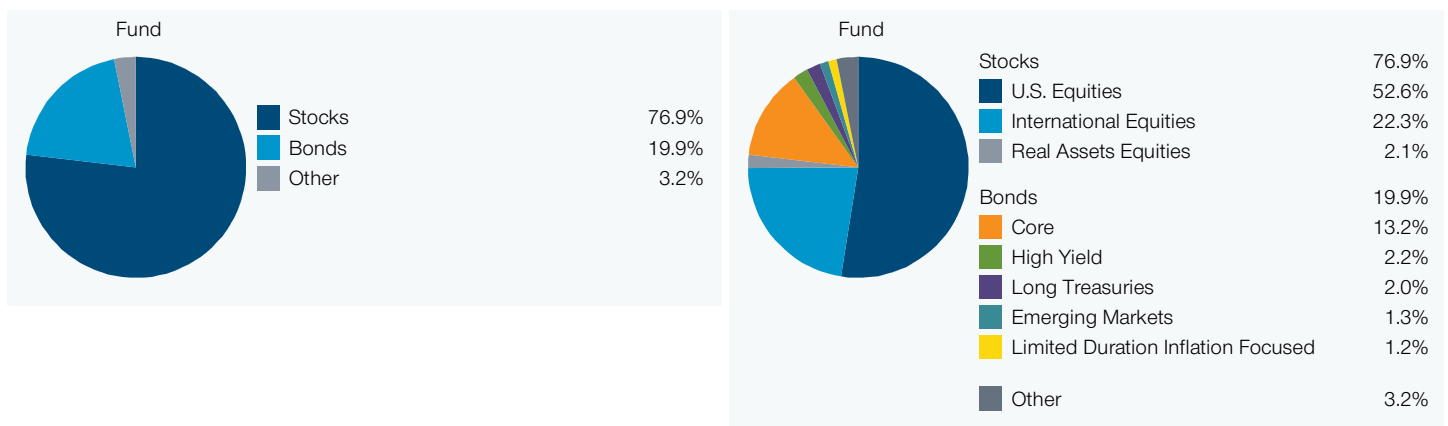
HOLDINGS

Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Value - Z	16.6%	TRP New Income - Z	8.3%
TRP Growth Stock - Z	14.9	TRP International Bd (USD Hedged) - Z	2.9
TRP Equity Index 500 - Z	7.8	TRP US Treasury Long-Term Idx - Z	2.0
TRP International Value Equity - Z	6.3	TRP Dynamic Global Bond - Z	2.0
TRP Overseas Stock - Z	6.0	TRP High Yield - Z	1.3
TRP International Stock - Z	5.5	TRP Emerging Markets Bond - Z	1.3
TRP Mid-Cap Value - Z	3.0	TRP Limited Duration Infl Focused Bd - Z	1.2
TRP Mid-Cap Growth - Z	3.0	TRP Floating Rate - Z	0.9
TRP Emerging Markets Stock - Z	2.8		
TRP Small-Cap Value - Z	2.1		
TRP Small-Cap Stock - Z	2.1		
TRP Real Assets - Z	2.1		
TRP New Horizons - Z	1.8		
TRP Emerging Markets Discovery Stock - Z	1.7		
TRP US Large-Cap Core - Z	1.3		

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

MORNINGSTAR™

Overall Morningstar Rating™
Morningstar Category™ Target-Date 2040
Rated against 203 Target-Date 2040 funds, as of 9/30/2021, 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 no guarantee of future results.**

ASSET DIVERSIFICATION**MANAGEMENT**

The Target Funds are managed by Wyatt Lee, Kim DeDominicis, and Andrew Jacobs van Merlen. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Wyatt is a member of the firm's Asset Allocation Committee. Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Additional Disclosures

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 4 and 3 stars among 203 and 163 Target-Date 2040 funds for the 3- and 5-year periods (as applicable) ending 9/30/2021, 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.

Source for Morningstar data: © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

"Bloomberg®" and the Bloomberg Indices identified in this document are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend Target 2040 Fund - Advisor Class. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Target 2040 Fund - Advisor Class.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P Target Date 2040 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Target Date 2040 Index.

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.

© 2021 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202004-1136297