T.RowePrice

Notice of the Sources of Fund Distributions

Section 19(a) of the Investment Company Act of 1940 requires the payment of any distribution to be accompanied by a written notice that discloses the sources of a payment if it is made from any source other than the fund's net income. This notice is intended to satisfy the requirements under Section 19(a).

This notice provides an estimated per share breakdown of the sources of the distribution to shareholders of record on November 16, 2026, for the following funds:

Fund	Share Class	Distribution Amount	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains	Return of Capital
Retirement Income 2020	Investor	$0.0400	$0.0125	$0.0011	$0.0000	$0.0264
	I	$0.0400	$0.0125	$0.0011	$0.0000	$0.0264
Retirement Income 2025	Investor	$0.0415	$0.0142	$0.0018	$0.0000	$0.0255
	I	$0.0415	$0.0142	$0.0018	$0.0000	$0.0255

The monthly distribution per share for a given calendar year is generally calculated as of the previous September 30 and is generally expected to remain constant through the following calendar year. The anticipated monthly payout amount per share for 2027 is:

• Retirement Income 2020 Fund; $0.0388 • Retirement Income 2020 Fund — I Class; $0.0388

• Retirement Income 2025 Fund; $0.0430 • Retirement Income 2025 Fund — I Class; $0.0430

While the amounts above are determined generally based on tax requirements, please note that they are estimates and are not for tax reporting purposes. The tax character of distributions made during the year will be determined at year-end and, for taxable shareholders, will be reported on your Form 1099-DIV mailed by mid-February of the following year. This information is also available online at **www.troweprice.com/distributions**.

If you have any questions concerning your tax return, please contact your tax professional. If you have questions for T. Rowe Price, our Shareholder Services associates are available at 1-800-225-5132 Monday through Friday, from 8 a.m. to 8 p.m. ET.