T.RowePrice®
INVEST WITH CONFIDENCE

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).

T. Rowe Price Retirement Income 2020 Fund declared a $0.0357 monthly distribution to shareholders of record on October 15, 2018 and paid on October 17, 2018. This notice provides an estimated breakdown of the sources of the distribution.

T. Rowe Price Retirement Income 2020 Fund	Distribution Amount (Per Share)	Cumulative Year-to-Date (Per Share)	Cumulative Year-to-Date Percentage*
Net Investment Income	$0.0094	$0.0935	26.19%
Short-Term Capital Gain	$0.0026	$0.0263	7.37%
Long-Term Capital Gain	$0.0004	$0.0043	1.20%
Return of Capital	$0.0233	$0.2329	65.24%
Total	$0.0357	$0.3570	100.00%

Please note that the amounts and sources reported in this notice are estimates and are not provided 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 800-225-5132 Monday through Friday from 8 a.m. to 8 p.m. ET.

*The cumulative percentage is applied to all distributions paid so far this year and is reflected in the cumulative year-to-date (per share) column. The percentage will change each month due to fund activity.

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