

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name T. Rowe Price Retirement Income 2020 Fund		2 Issuer's employer identification number (EIN) 82-0736217	
3 Name of contact for additional information T. Rowe Price Account Services	4 Telephone No. of contact 1-800-225-5132	5 Email address of contact info@troweprice.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P. O. Box 17302		7 City, town, or post office, state, and ZIP code of contact Baltimore, Maryland 21297-1302	
8 Date of action January 26, 2022	9 Classification and description Regulated Investment Company		
10 CUSIP number 872797691	11 Serial number(s)	12 Ticker symbol TRLAX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

The issuer determined that 31.07342% of the monthly dividends paid between January 2021 and December 2021 and 31.70541% of the long-term capital gain paid in December 2021 were a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The amounts listed represent the per share distributions that should reduce the cost basis of your shares held as of the payment date.

Per Share Reduction In Cost Basis of Shares		Per Share Reduction In Cost Basis of Shares		Per Share Reduction In Cost Basis of Shares	
2021 Payment Date		2021 Payment Date		2021 Payment Date	
January 20, 2021	\$0.012522587	July 19, 2021	\$0.012522587	December 30, 2021	\$0.115724752
February 18, 2021	\$0.012522587	August 18, 2021	\$0.012522587		
March 17, 2021	\$0.012522587	September 17, 2021	\$0.012522587		
April 19, 2021	\$0.012522587	October 19, 2021	\$0.012522587		
May 19, 2021	\$0.012522587	November 17, 2021	\$0.012522587		
June 17, 2021	\$0.012522587	December 17, 2021	\$0.012522587		

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

A tax return of capital occurs when a fund pays out more in distributions than its current and accumulated earnings and profits determined for tax purposes. Due to events after the relevant distribution dates, the fund determined that the distributions paid have exceeded its current and accumulated earnings and profits for the relevant taxable year. The excess represents a tax return of capital by the fund, instead of a distribution.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Internal Revenue Code Sections 301, 316, 852.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

See Part II, Item 15 for the per share amounts and payment dates. All amounts are for the 2021 tax year.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /s/ Paul J. Krug Date ▶ January 26, 2022

Print your name ▶ Paul J. Krug Title ▶ Vice President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.