Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▸ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
T. Rowe Price Retirement Income 2020 Fund	82-0736217

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
T. Rowe Price Account Services	1-800-225-5132	info@troweprice.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
P. O. Box 17302	Baltimore, Maryland 21297-1302

8 Date of action	9 Classification and description
January 29, 2021	Regulated Investment Company

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
872797691		TRLAX	

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 53.67554% of the monthly dividends paid between January 2020 and December 2020 and 52.05338% of the long-term capital gain paid in December 2020 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.

2020 Payment Date	Per Share Reduction In Cost Basis of Shares	2020 Payment Date	Per Share Reduction In Cost Basis of Shares	2020 Payment Date	Per Share Reduction In Cost Basis of Shares
January 17, 2020	$0.021148165	July 17, 2020	$0.021148165	December 30, 2020	$0.194159115
February 20, 2020	$0.021148165	August 19, 2020	$0.021148165		
March 18, 2020	$0.021148165	September 17, 2020	$0.021148165		
April 17, 2020	$0.021148165	October 19, 2020	$0.021148165		
May 19, 2020	$0.021148165	November 18, 2020	$0.021148165		
June 17, 2020	$0.021148165	December 17, 2020	$0.021148165		

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 2020 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 29, 2021
	Print your name ▸ **Paul J. Krug** Title ▸ **Vice President**

Paid Preparer Use Only				
	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed / PTIN
	Firm's name ▸			Firm's EIN ▸
	Firm's address ▸			Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054