



FACT SHEET

Retirement Income 2020 Fund

As of December 31, 2023

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Wyatt Lee	2017	1999
Kim DeDominicis	2019	2000
Andrew Jacobs van Merlen	2020	2000

FUND INFORMATION

Symbol	TRLAX
CUSIP	872797691
Inception Date of Fund	May 25, 2017
Benchmark	S&P Target Date 2020 Index
Expense Information (as of the most recent Prospectus)	0.53%
Fiscal Year End	December 31
12B-1 Fee	-
Portfolio Holdings Turnover†	34.7%
Total Assets (all share classes)	\$148,668,774

†Portfolio Turnover represents 1 year period ending 12/31/23.

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Three Years	Five Years	Since Inception 5/25/17
Retirement Income 2020 Fund	8.12%	13.45%	2.22%	7.61%	5.96%
S&P Target Date 2020 Index	8.04	12.32	2.12	6.47	5.17

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. 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.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide monthly income.

The fund is actively managed and 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.

The fund is managed based on the specific retirement year, 2020, and assumes a retirement age of 65. It is designed for investors to accumulate assets prior to the target date and also support regular monthly distributions throughout retirement using a managed payout program. It is not designed for a lump sum redemption at the retirement date.

BENEFITS AND RISKS

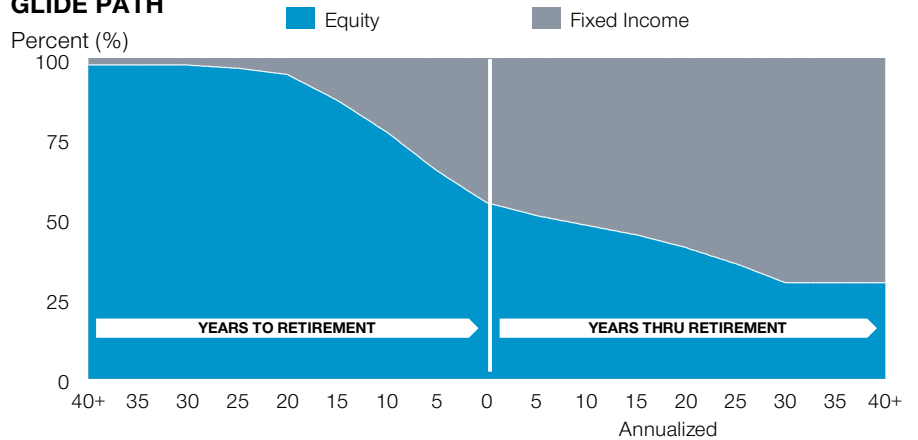
The fund offers a professionally managed, diversified investment program.

The asset allocations are based on what T. Rowe Price considers broadly appropriate to investors during their retirement years.

The fund has competitive expenses and no additional charges for asset allocation and portfolio management.

As with any mutual fund, there is no guarantee that the fund will achieve its objective. The fund's share price fluctuates, which means you could lose money by investing in the fund. You may experience losses, including losses near, at, or after the target retirement date.

GLIDE PATH



	Three Months	One Year	Three Years	Five Years	Since Inception 5/25/17
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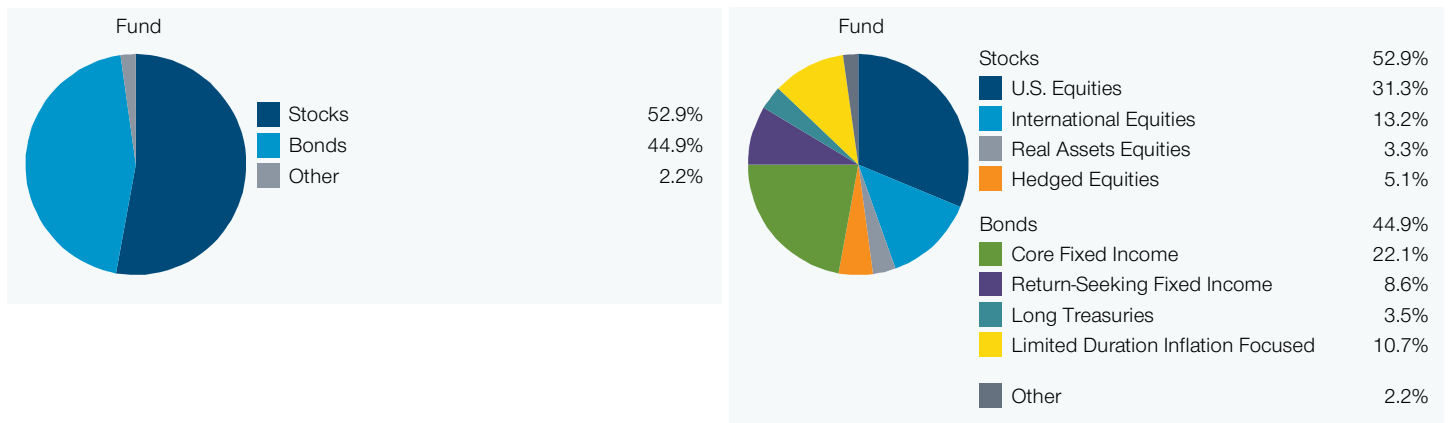
HOLDINGS

Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Value - Z	7.3%	TRP New Income - Z	14.0%
TRP Growth Stock - Z	7.2	TRP Limited Duration Infl Focused Bd - Z	10.7
TRP Hedged Equity - Z	5.1	TRP International Bd (USD Hedged) - Z	4.8
TRP Equity Index 500 - Z	4.7	TRP US Treasury Long-Term Idx - Z	3.5
TRP US Large-Cap Core - Z	4.5	TRP Emerging Markets Bond - Z	3.3
TRP Overseas Stock - Z	3.9	TRP Dynamic Global Bond - Z	3.2
TRP International Value Equity - Z	3.4	TRP High Yield - Z	3.1
TRP Real Assets - Z	3.3	TRP Dynamic Credit - Z	1.2
TRP International Stock - Z	3.3	TRP Floating Rate - Z	1.1
TRP Mid-Cap Growth - Z	2.0		
TRP Mid-Cap Value - Z	1.7		
TRP Emerging Markets Discovery Stock - Z	1.5		
TRP Small-Cap Stock - Z	1.4		
TRP Emerging Markets Stock - Z	1.2		
TRP Small-Cap Value - Z	1.1		
TRP New Horizons - Z	0.9		
TRP U.S. Equity Research - Z	0.5		

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Target-Date 2020
 Rated against 133 Target-Date 2020 funds, as of 12/31/2023, 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.**

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

ASSET DIVERSIFICATION**MANAGEMENT**

The Retirement Income 2020 Fund is 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 Charles Shriver and David Eiswert, 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.

Additional Disclosures

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](https://www.troweprice.com). Read it carefully.

The principal value of the Retirement 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 and derivatives will change over time. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term 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 substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons. Derivatives may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions.

Morningstar rated the fund 5 and 5 stars among 133 and 128 Target-Date 2020 funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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.

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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.

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