



FACT SHEET

Retirement Income 2020 Fund

As of September 30, 2018

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Jerome A. Clark	2017	1992
Wyatt A. Lee	2017	1999

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)*	2.81% (Gross) 0.71% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$28.10 (Gross) \$7.10 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	28.2%
Total Assets (all share classes)	\$33,030,289

*The Fund operates under a contractual expense limitation that expires on April 30, 2020. The management fee for the Funds is zero. The funds will indirectly bear their pro-rata share of fees and expenses incurred by the underlying T. Rowe Price funds. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents fiscal year to date of the report.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide monthly income.

The fund 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

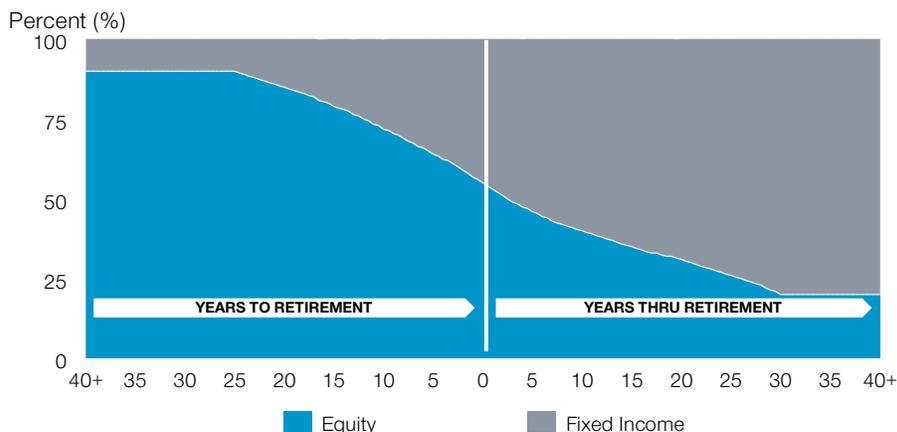
The fund offers a professionally managed, diversified investment program.

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



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized Since Inception 5/25/17
Retirement Income 2020 Fund	2.25%	2.57%	5.67%	7.05%
Combined Index Portfolio*	3.07	3.37	7.22	8.22
S&P Target Date 2020 Index	2.33	2.49	5.78	6.63

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

*The Combined Index Portfolio is composed of the Russell 3000 Index, MSCI AC World ex U.S. Index, Bloomberg Barclays U.S. Aggregate Index, and Bloomberg Barclays 1-5 Year TIPS Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time.

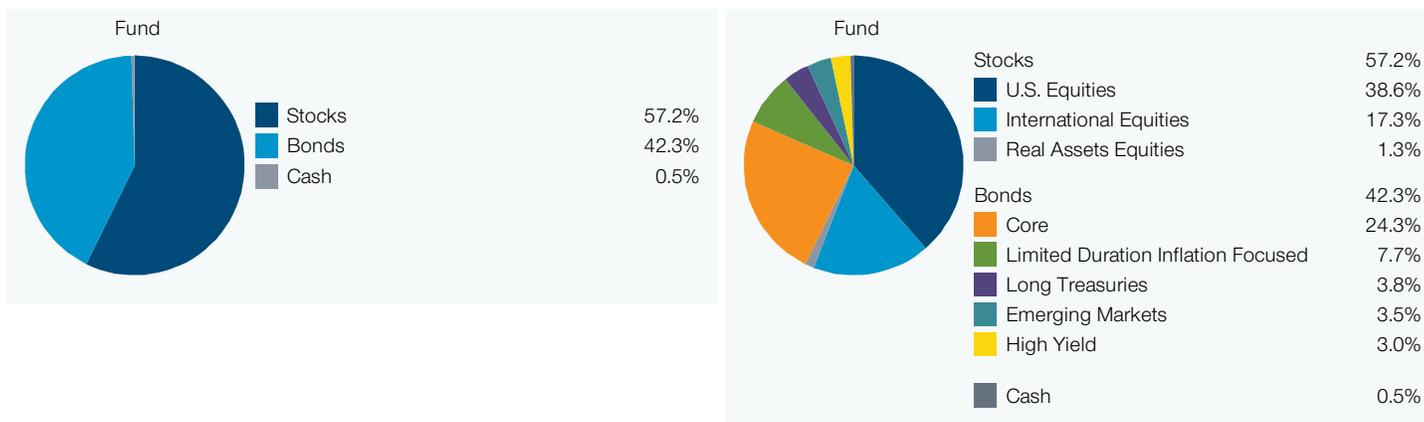
HOLDINGS

Equity Holdings	% of Fund	Fixed Income Holdings	% of Fund
TRP Equity Index 500 - I	16.9%	TRP New Income - I	16.2%
TRP Growth Stock - I	5.8	TRP Limited Duration Infl Foc Bd - I	7.7
TRP Value - I	5.7	TRP International Bond (USD Hgd) - I	4.8
TRP Overseas Stock - I	5.3	TRP US Treasury Long-Term - I	3.8
TRP International Value Equity - I	5.1	TRP Emerging Markets Bond - I	3.5
TRP International Stock - I	4.6	TRP Dynamic Global Bd - I	3.4
TRP Mid-Cap Growth-I	2.7	TRP High Yield - I	1.7
TRP Mid-Cap Value - I	2.4		
TRP Emerging Markets Stock - I	2.3		
TRP New Horizons - I	1.9		
TRP Small-Cap Stock - I	1.7		
TRP Small-Cap Value - I	1.6		
TRP Real Assets - I	1.3		

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Target-Date 2020

*Rating will be available after three years of performance history.

ASSET DIVERSIFICATION**MANAGEMENT**

The Retirement Income 2020 Fund is managed by Jerome Clark and Wyatt Lee. 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 chaired by the head of Global Multi-Asset, and includes some of the firm's most senior investment management professionals across major asset classes. Jerome and Wyatt are members 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

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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 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.

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The information shown does not reflect any ETFs that may be held in the portfolio.

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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