





Data can inspire plan changes

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Reference Point

T. Rowe Price Defined Contribution Plan Data

As of May 202

AN UNPRECEDENTED EVENT

In early 2020, the coronavirus pandemic began its global march, infecting millions of people and temporarily sparking extreme market volatility, causing true economic hardship—and heartbreak—around the world. We cannot assess and analyze data from T. Rowe Price's retirement plan book of business without acknowledging what has happened over the past 14 months. Therefore, our statement in last year's edition of Reference Point remains true today and tomorrow: We must continue to look to the past so that you, our clients, can plan for the future.

This newest edition of Reference Point provides data and actionable insights into plan and participant actions taken in 2020, year over year, and through the lens of the pandemic. We know the volatility of 2020 influenced trends we previously shared. And the financial, physical, and emotional strains caused by the coronavirus had, and will continue to have, repercussions on plan design and employee retirement savings outcomes.

SAVING FOR RETIREMENT CONTINUES

That all being said—and given the fact that market volatility at the beginning of the year caused many changes throughout 2020 and beyond—the data tell us that, overall, plan sponsors and participants continued to understand the value of retirement savings programs last year:

Plans have continued to increase auto-enrollment going from 61.8% in 2019 to 62.2% in 2020—as well as default deferral rates, which have increased from 4.4% to 4.5% over the last year.

- Participant participation increased from 66% in 2019 to 67% in 2020.
- The overall average pretax deferral rate for participants increased from 7.6% in 2019 to 7.8% in 2020—the largest annual increase since 2016.
- Despite market volatility early in the year, the overall average balance increased 13% from \$100,600 to \$113,900 by the end of 2020.
- Although the pandemic created economic uncertainty, more than 90% of participants stayed the course by not making a withdrawal from their retirement account.

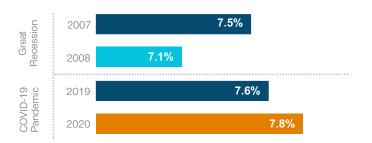
BEYOND THE PANDEMIC

While much of the data we are discussing in this report were certainly affected by the pandemic and resulting economic uncertainty—indeed, we might say even despite it—this still speaks to the ongoing health of our clients' plans, our supportive approach to financial wellness, and our useful tools and resources to help both clients and participants achieve their desired outcomes.



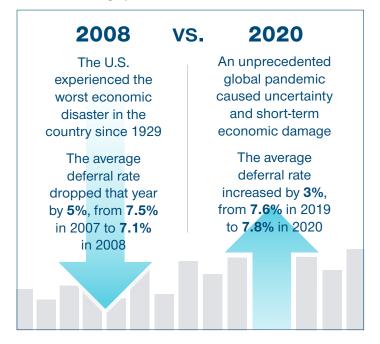
DEFERRAL RATES INCREASE

Despite the challenging year, the overall average pretax deferral rate for participants increased from 7.6% in 2019 to 7.8% in 2020 -the largest annual increase we have seen since 2016.



While it's not necessarily "apples to apples," a glance back to 2008 is a natural consideration, as there are important similarities between the Great Recession and today's pandemic caused by the coronavirus. Both events resulted in federal legislation—the American Recovery and Reinvestment Act (ARRA) in 2008 and the Coronavirus Aid, Relief, and Economic Security (CARES) Act in 2020—intended to provide economic support and assistance to American workers, families, businesses, and industries.

Regarding differences between 2008 and 2020, average pretax deferral rates stand out:



THEN AND NOW: 2008 VS. 2020

While the exact reason cannot be determined, the difference in average deferral rates may be due in part to the fact that today's employers and employees are more in tune with the benefits and importance of retirement savings.

The change in average deferral rate, from 7.6% to 7.8% in 2020 could be connected to several factors, including plans adopting auto-increase, increasing the match ceiling, and

perhaps a participant population better educated in financial wellness and the benefits of saving for retirement.

That deferral rate increase, combined with the fact that the majority of participants did not react to the market volatility by making withdrawals from their accounts, contributed to the overall average balance increasing by 13% over 2019 when the market rebounded before the end of the year.

YEAR-OVER-YEAR AVERAGE BALANCE CHANGE



AUTO-SOLUTIONS MAKE A DIFFERENCE

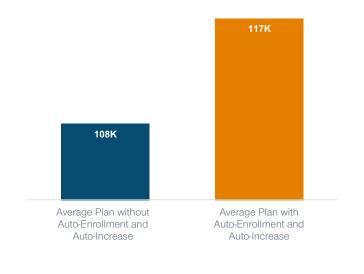
The number of plans adding auto-enrollment slowed in 2020, but there was still an increase in the share of plans using it, rising from 61.8% in 2019 to 62.2% in 2020. The same was true for auto-increase, which grew from 79.8% in 2019 to 81.2% in 2020. These solutions, when used in tandem, can make a notable difference to participants saving for retirement.

The average balance difference between plans that use auto-enrollment and auto-increase and those that don't is significant. On average, plans that offer both auto-enrollment and auto-increase together have balances that are 8% higher than plans that don't offer these options. Year after year, more and more plans see the value in offering this pair of solutions to their participants, to make it easier for them to enroll and save more each year.

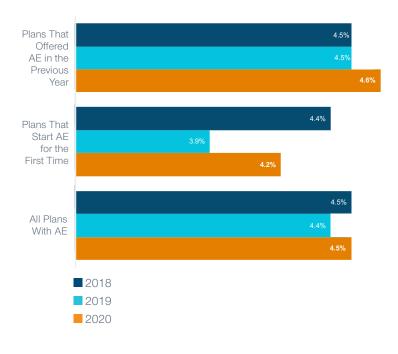
Another action that plans are taking to help participants save more is increasing their default deferral rate in connection to their auto-enrollment. On average, throughout 2020, plans that had previously implemented auto-enrollment for their participants increased their default deferral rate from 4.4% to 4.5%. This positive movement is helping participants to start saving at a higher rate earlier in their employment. Even plans offering auto-enrollment for the first time, starting in 2020, are starting their default deferral rates on average 7% higher than they did in 2019.

When we dig deeper into auto-increase usage, we can see that over the last six years, participants are five times more likely to use the service in plans that use an opt-out model versus those that adopt an opt-in model. Considering the difference in average balance between plans that use autoincrease and those that do not, paired with the fact that a greater share of plans are using opt in (53%) versus opt out (47%), perhaps plan sponsors would consider taking another look.

The increased usage of auto-enrollment and autoincrease, along with the increase in default deferral rates, may reflect a deeper understanding on the part of the plan sponsors regarding how important it is to provide their employees with ample opportunity to save, despite or perhaps because of-the pandemic. T. Rowe Price continually communicates with plan sponsors, as well as financial professionals and third-party administrators, about the value of remaining steady regardless of market volatility, staying focused on long-term goals, and saving as much and starting as early as possible to improve retirement outcomes.



AUTO-ENROLLMENT-AVERAGE DEFAULT DEFERRAL RATE



GROWTH IN ROTH 401(k)s

In 2020, 80% of plans offered the Roth 401(k) as an option to their participants, up from 77% in 2019. Further, nearly 10% of eligible participants took advantage of this feature in 2020, up from 8.5% the previous year. This was the case across all age groups with the exception of participants under 20 years old. Participants over the age of 60 saw the biggest year-over-year increase (18%) in Roth 401(k) usage versus younger participants. The Setting Every Community Up for Retirement Enhancement Act changes to the required minimum distribution rules, which accelerate distributions to certain beneficiaries, may have made Roth 401(k) contributions more attractive because of the tax-free treatment of qualified Roth distributions.



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

Roth 401(k)s have grown more than 10% over the past four years. What could this continued growth in the adoption and usage of Roth 401(k)s indicate, taking the pandemic out of the equation? Increased financial awareness of tax implications in retirement might be a factor.

ECONOMIC CHALLENGES AND...PLAN DESIGN

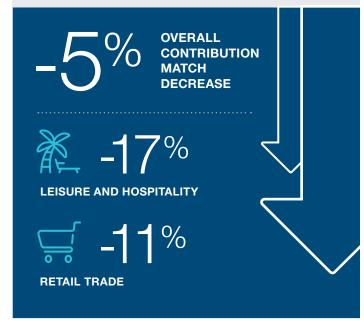
Overall, plans across different segments decreased their matches. This finding is yet another of the changes we see, from both the client and participant perspectives, that may have been caused at least in part by the challenges of 2020.

From 2019 to 2020, the percentage of plans offering a match declined from 82% to 77% as some plans suspended their changes and matches in 2020.

PLANS HIT HARDEST BY THE PANDEMIC

While most plans maintained their plan design throughout the pandemic, some plans needed to make changes. One of the adjustments from these plans was a reduction or suspension of matched contributions, with the largest impact on plans with between 1,000 and 5,000 participants, as well as plans with assets between \$150M and \$500M.

Two industries affected significantly by the pandemic were retail trade and leisure and hospitality-both of which experienced a largerthan-average reduction in matched contributions in 2020, decreasing by 11% and 17%, respectively.

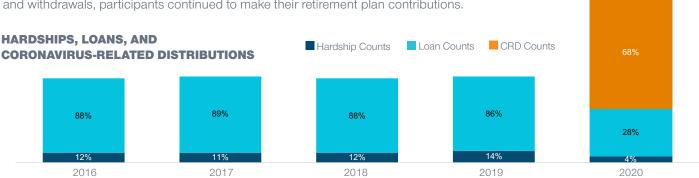


During the peak of the market volatility in 2020, 10% of plans suspended or made changes to their plan design. Almost half of these plans had reinstated part or all of their original plan design within the first month of the new year (46% in January 2021). This suggests that the changes were intended to be temporary and in response to economic uncertainty.1

Data referenced from the 10th edition of "Reactions from Plan Sponsors and Participants to the Coronavirus-Impacted Environment," a T. Rowe Price research paper about market volatility that was published in 2020.

ECONOMIC CHALLENGES AND... PARTICIPANT LOANS AND DISBURSEMENTS

Despite the economic burden of the COVID-19 pandemic, most employees remained committed to saving for their retirement. While there was an increase in participant loans and withdrawals, participants continued to make their retirement plan contributions.



The number of plans that allowed loans to be taken in 2020 increased from 89% to 90% of plans, but 36% fewer participants took a new loan in 2020 versus 2019. The number of loans taken in 2020 may have decreased as a result of alternative access to funds in the form of coronavirus-related distributions (CRDs). Further, the number of participants with a loan declined by approximately 10%, while deemed loans increased by 6%.

Year over year, loans and hardship withdrawals were down 37% compared with 2019. But when CRDs are included with loans and hardships, the transactions nearly double. There were twice as many CRDs as there were loans and hardship withdrawals combined.

While more than 90% of participants did not leverage a CARES Act provision,

of participants used at least one CARES Act provision

CARES Act provision

OR OF PARES Act provision

While the vast majority of participants did not leverage any of the CARES Act provisions (more than 90%), other participants chose to access funds in the form of CRDs, hardships, or loans. The number of hardship withdrawals and loans taken declined in 2020, as participants took CRDs instead. In 2019, 86% of the total loans and distributions taken were loans, compared with 2020 when 28% were loans. Hardship withdrawals went down from 14% in 2019 to 4% in 2020.1

While CRDs accounted for 68% of loans and distributions, only approximately 8% of participants took at least one CRD in 2020.¹

The average CRD taken was two times larger than the average hardship withdrawal over the last three years. And while there were far fewer hardship withdrawals taken in 2020—41% fewer than 2019—the average withdrawal amount did increase by 32% compared with 2019.

The number of new loans declined by 36% in 2020 versus 2019, but the average new loan amount increased in connection to the increased loan limits (ILL) provisions that were available from April 2020 through September 2020. While less than 1% of participants used the ILL provision, the average amount for an ILL loan was three times greater than standard/regular loans.¹

¹Data referenced from the 10th edition of "Reactions from Plan Sponsors and Participants to the Coronavirus-Impacted Environment," a T. Rowe Price research paper about market volatility that was published in 2020.

HOW THINGS CHANGED—AND HOW THEY DIDN'T

While market volatility certainly affected retirement savings, looking at the 2020 data, we still see continued growth. Participants saved more, account balances continued to grow, and plan sponsors remained steadfast in helping employees save for retirement.

Based on the data and metrics we captured for this report, here are some key considerations that plan sponsors and financial professionals may want to keep in mind moving forward:

DESIRED OUTCOME

POTENTIAL SOLUTION



Supporting participants' efforts to rebuild their retirement savings after taking a CRD, loan, or hardship withdrawal.

- CRD repayment
- Auto-increase
- Financial wellness solutions
- Targeted participant communications



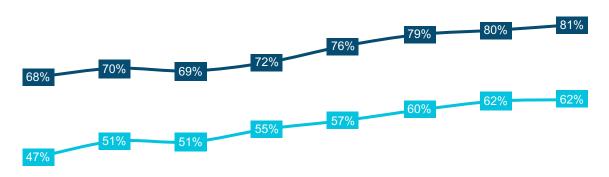
Making it easier for participants to save more.

- Auto-enrollment can help participants save more.
- Using auto-increase can help encourage participants to contribute more each year.
- Using an opt-out auto-increase enrollment method can increase participant usage of this service. An incremental increase in an employer's contribution match could help participants save more.
- Increasing the match threshold can be another way to encourage participant saving.
- Increasing default deferral rate amounts could help increase participant saving.
- Giving participants the option to contribute to a Roth 401(k) can help them to save more while diversifying their tax situation in retirement (especially for participants who have a longer savings horizon).

Detailed Data

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أيله PERCENTAGE OF PLANS THAT HAVE ADOPTED AUTO-ENROLLMENT AND AUTO-INCREASE



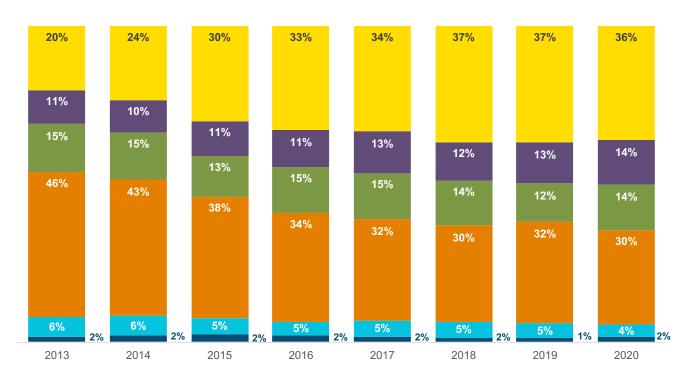
		1		1			
2013	2014	2015	2016	2017	2018	2019	2020

Percent of Plans Offering Auto-Increase

- Percent of Plans Offering Auto-Enrollment

	2013	2014	2015	2016	2017	2018	2019	2020
Percent of Plans Offering Auto-Increase	68%	70%	69%	72%	76%	79%	80%	81%
Percent of Plans Offering Auto-Enrollment	47	51	51	55	57	60	62	62

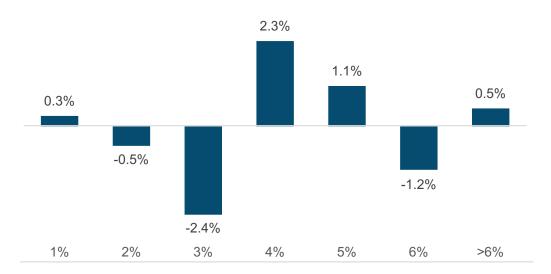
畆 No. 2 **AUTO-ENROLLMENT DEFAULT DEFERRAL RATE**





	2013	2014	2015	2016	2017	2018	2019	2020
1%	2%	2%	2%	2%	2%	2%	1%	2%
2%	6	6	5	5	5	5	5	4
3%	46	43	38	34	32	30	32	30
4%	15	15	13	15	15	14	12	14
5%	11	10	11	11	13	12	13	14
6%+	20	24	30	33	34	37	37	36

البلد No. 3 YEAR-OVER-YEAR CHANGE IN AUTO-ENROLLMENT DEFAULT DEFERRAL RATES

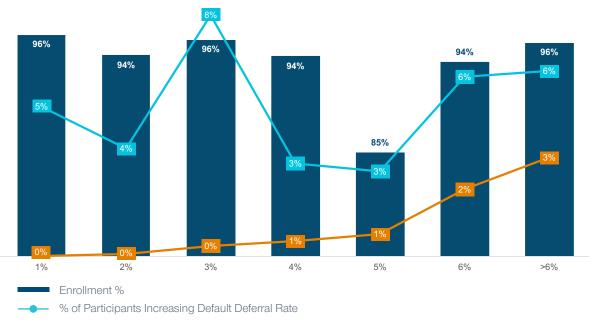


% of Plans offering Auto-enrollment at each Deferral Rate

	2019	2020
1%	1%	2%
2%	5	4
3%	32	30
4%	12	14
5%	13	14
6%	35	34
>6%	2	2

Results for auto-enrollment are based on those plans that offer this feature.

AUTO-ENROLLMENT DEFAULT DEFERRAL RATE ENROLLMENT PERCENTAGE WITH PERCENT OF PARTICIPANTS INCREASING OR DECREASING DEFAULT

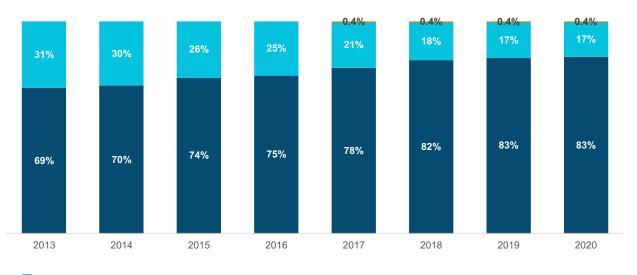


% of Participants Decreasing Default Deferral Rate

	Enrollment %	% Increased	% Decreased
Default Deferral Rate			
1%	96%	5%	0%
2%	94	4	0
3%	96	8	0
4%	94	3	1
5%	85	3	1
6%	94	6	2
>6%	96	6	3
Total	93	5	1

Results for auto-enrollment are based on those plans that offer this feature.

<u>.ш</u> **AUTO-INCREASE ADOPTION AND DEFAULT RATE**

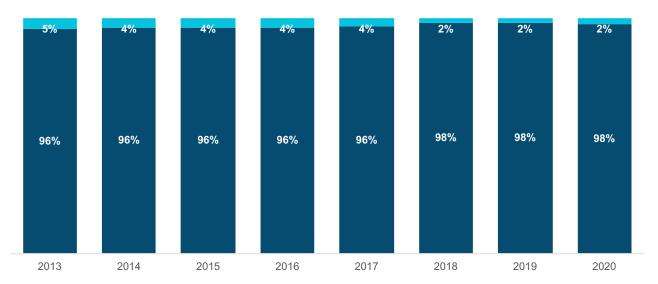


1% 2% 3%

	2013	2014	2015	2016	2017	2018	2019	2020
Default Auto-increase Rate								
1%	69%	70%	74%	75%	78%	82%	83%	83%
2%	31	30	26	25	21	18	17	17
3%	0	0	0	0	0.4	0.4	0.4	0.4

Results for auto-enrollment are based on those plans that offer this feature.

للله **DEFAULT INVESTMENT OPTIONS** No. 6



■ Target Date Product

Other Investment*

	2013	2014	2015	2016	2017	2018	2019	2020
Target Date Product	96%	96%	96%	96%	96%	98%	98%	98%
Other Investment*	5	4	4	4	4	2	2	2

^{*}Other investments could include balanced, money market, or stable value funds.

Results for auto-enrollment and auto-increase are based on those plans that offer the features.

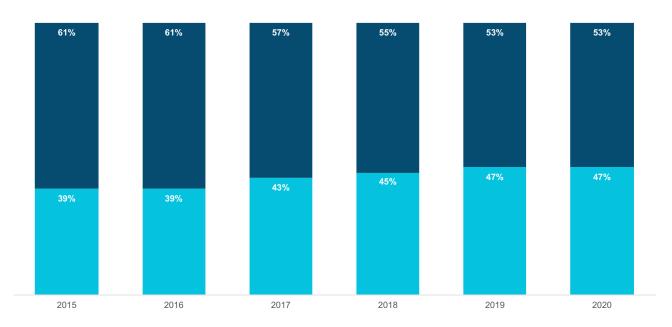
Numbers are rounded and may not equal 100%.

ألياء **PARTICIPATION IN OTHER AUTOMATED SERVICES** No. **7**

	2013	2014	2015	2016	2017	2018	2019	2020
Auto-reenrollment						,		
Plan Participation	7%	8%	10%	12%	13%	14%	14%	14%
Success Rate	77	78	78	78	78	78	78	77
Auto-restart								
Plan Participation	42	44	52	57	60	64	60	56
Success Rate	49	56	57	61	55	53	53	65
Auto-rebalance								
Plan Participation	93	95	93	95	95	95	95	96
Employee Participation	_	_	_	1	1	1	1	1

The success rate is used to define how successful the one-time event was in maintaining participation when offering the service to employees. The success rate is the count of participants who enrolled through the service process divided by the count of participants who actually completed the service process.

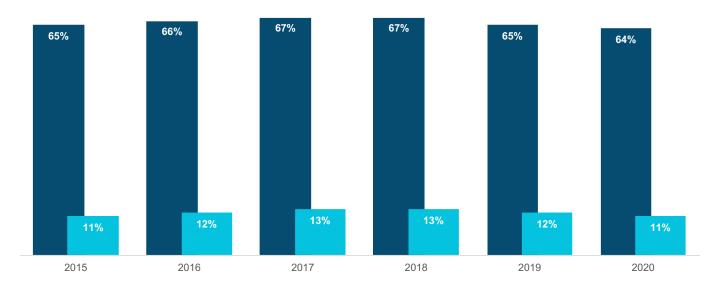
ш **AUTO-INCREASE ELECTION METHODS**



- Auto-increase Plans Using Opt-In Method
- Auto-increase Plans Using Opt-Out Method

	2015	2016	2017	2018	2019	2020
Auto-increase Plans Using Opt-Out Method	39%	39%	43%	45%	47%	47%
Auto-increase Plans Using Opt-In Method	61	61	57	55	53	53

址 PARTICIPATION ADOPTION RATE BASED ON AUTO-INCREASE ADOPTION METHOD

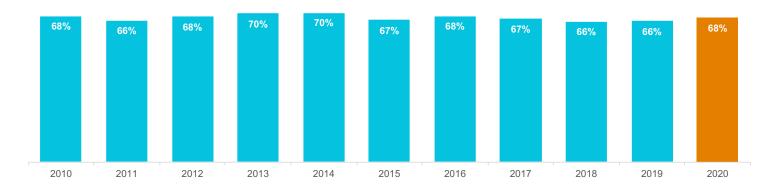


Opt-Out Adoption Method Used

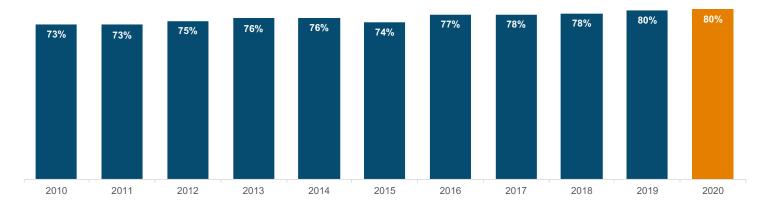
Opt-In Adoption Method Used

	2015	2016	2017	2018	2019	2020
Opt-Out Adoption Method Used	65%	66%	67%	67%	65%	64%
Opt-In Adoption Method Used	11	12	13	13	12	11

<u>.11</u> No. 10 PARTICIPANT WEIGHTED—PARTICIPATION RATE

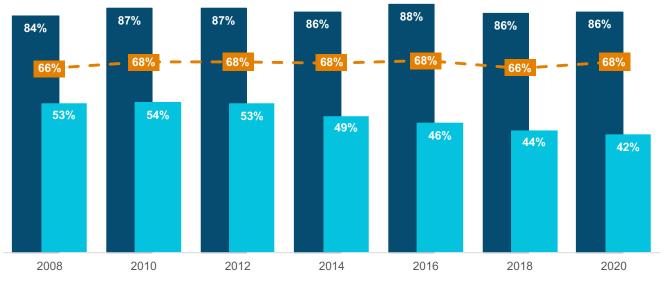


щ No.11 PLAN WEIGHTED—PARTICIPATION RATE



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Participant Weighted	68%	66%	68%	70%	70%	67%	68%	67%	66%	66%	68%
Plan Weighted	73	73	75	76	76	74	77	78	78	80	80

ш No. 12 PARTICIPATION RATE AUTO-ENROLLMENT VS. NON-AUTO-ENROLLMENT

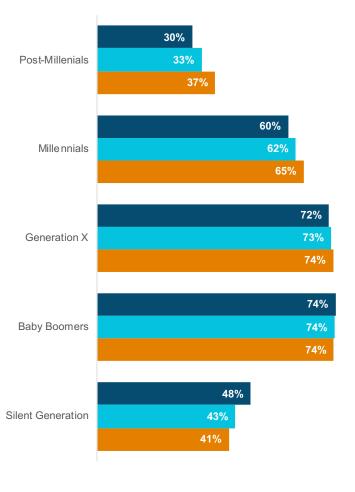


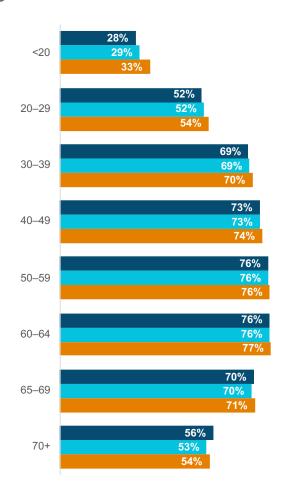
Auto-enrollment Plans* Non-auto-enrollment Plans* Total Participation Rate

	2008	2010	2012	2014	2016	2018	2020
Auto-enrollment Plans*	84%	87%	87%	86%	88%	86%	86%
Non-auto-enrollment Plans*	53	54	53	49	46	44	42
Total	66	68	68	68	68	66	68

^{*}Participant weighted.

ш No. 13 SEGMENTED AUTO-ENROLLMENT PARTICIPATION RATES



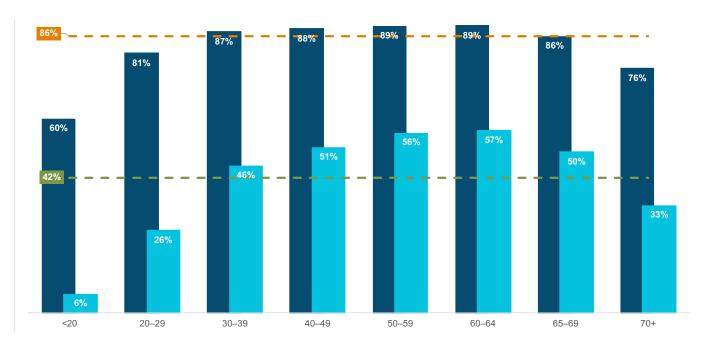


2018
2019
2020

	2018	2019	2020
Generation			
Post-Millennials	30%	33%	37%
Millennials	60	62	65
Generation X	72	73	74
Baby Boomers	74	74	74
Silent Generation	48	43	41

	2018	2019	2020
Age Range			
<20	28%	29%	33%
20-29	52	52	54
30-39	69	69	70
40-49	73	73	74
50-59	76	76	76
60-64	76	76	77
65-69	70	70	71
70+	56	53	54

ш No.14 PARTICIPATION RATE BY AGE AUTO-ENROLLMENT VS. NON-AUTO-ENROLLMENT PLANS



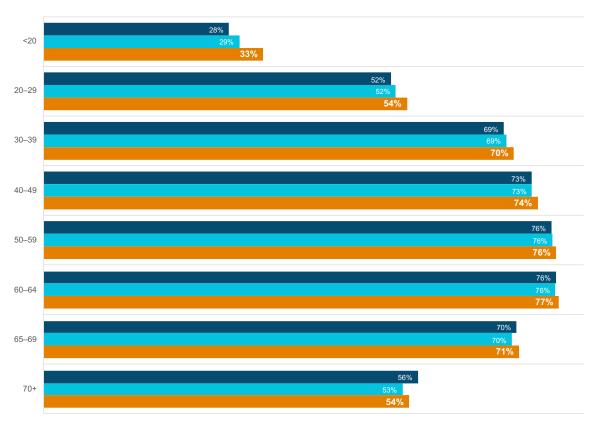
Rate for Plans With Auto-Enrollment Rate for Plans Without Auto-Enrollment

Total Rate With Auto-Enrollment

Total Rate Without Auto-Enrollment

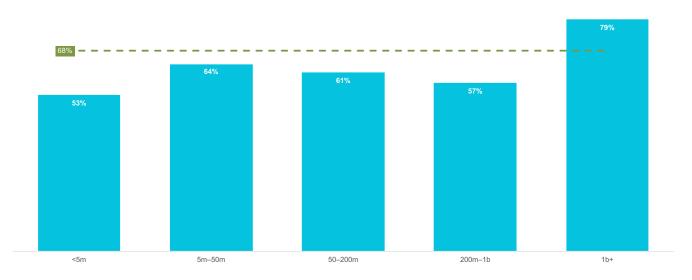
	Rate for Plans With Auto-Enrollment	Rate for Plans Without Auto-Enrollment
Age Range		
<20	60%	6%
20-29	81	26
30-39	87	46
40-49	88	51
50-59	89	56
60-64	89	57
65-69	86	50
70+	76	33
Total	86	42

<u>.ш</u> No. 15 PARTICIPATION RATE (PARTICIPANT WEIGHTED)—BY AGE



	2018	2019	2020
Age Range			
<20	28%	29%	33%
20-29	52	52	54
30-39	69	69	70
40-49	73	73	74
50-59	76	76	76
60-64	76	76	77
65-69	70	70	71
70+	56	53	54
Total	66	66	68

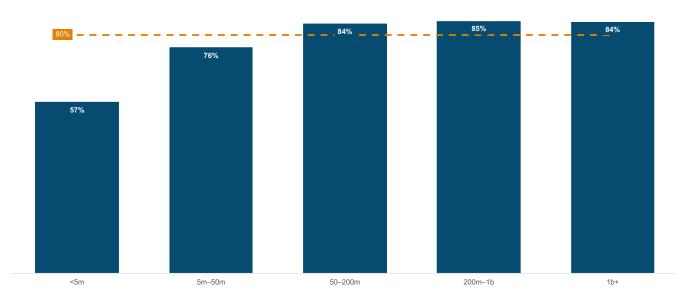
<u>.ш</u> No. 16 PARTICIPATION RATES BREAKDOWN—BY PLAN ASSETS



Participant Weighted Overall Participant Weighted

	<5m	5m-50m	50m-200m	200m-1b	1b+	Total
Asset Range						
Participation Rate	53%	64%	61%	57%	79%	68%

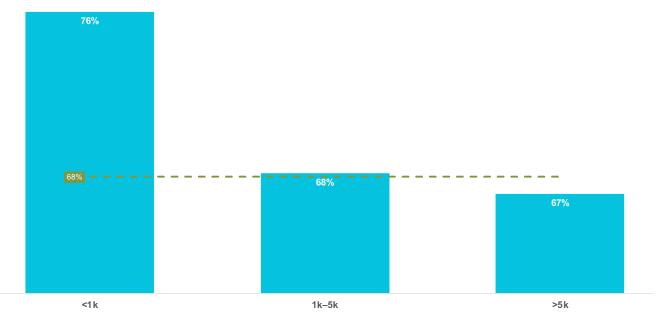
أين No. 17 PARTICIPATION RATES BREAKDOWN—BY PLAN ASSETS (CONT.)



Plan Weighted Overall Plan Weighted

	<5m	5m-50m	50m-200m	200m-1b	1b+	Total
Asset Range						
Participation Rate	57%	76%	84%	85%	84%	80%

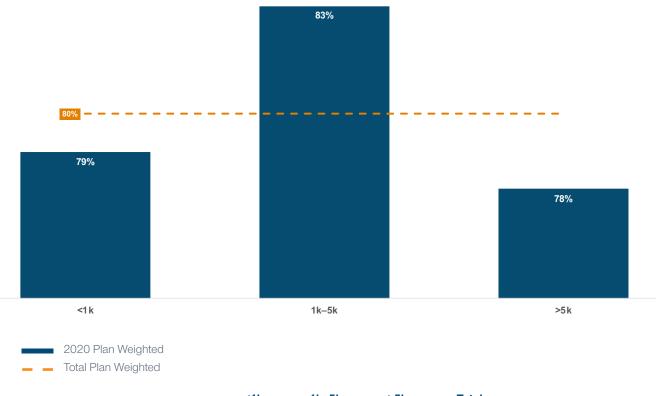
<u>.11</u> No. 18 PARTICIPATION RATES BREAKDOWN—BY PLAN PARTICIPANT COUNT



2020 Participant Weighted Total Participant Weighted

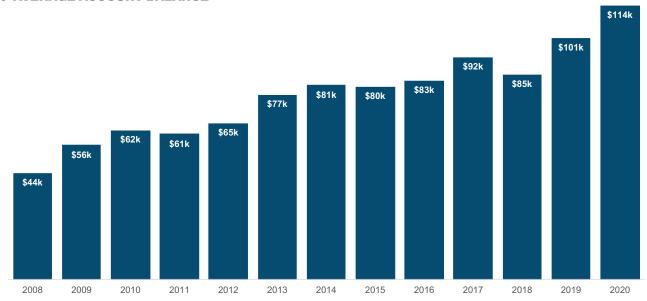
	<1k	1k-5k	>5k	Total
Participant Size Range				
Participation Rate (Participant Weighted)	76%	68%	67%	68%

الله No. 19 PARTICIPATION RATES BREAKDOWN—BY PLAN PARTICIPANT COUNT (CONT.)

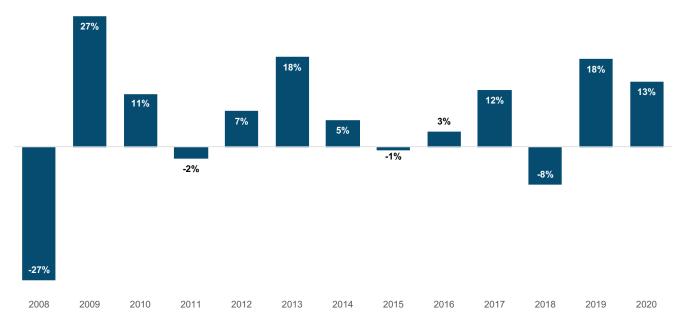


	<1k	1k-5k	>5k	Total
Participant Size Range				
Participation Rate (Plan Weighted)	79%	83%	78%	80%

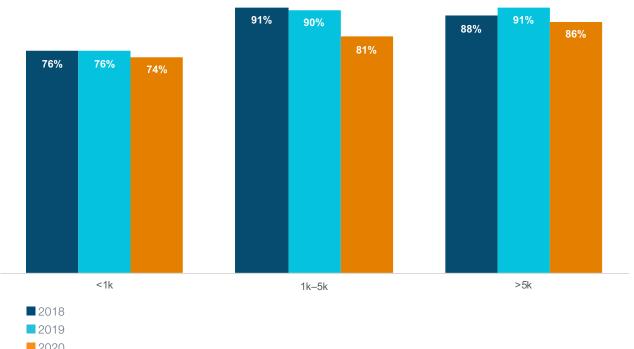
ш No. 20 AVERAGE ACCOUNT BALANCE



YEAR-OVER-YEAR ACCOUNT BALANCE CHANGE



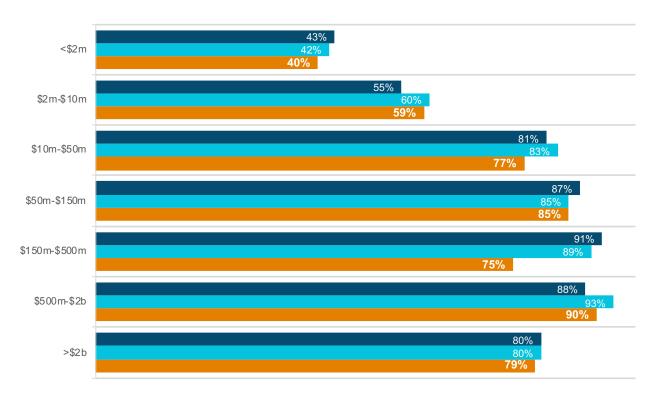
<u>.ш</u> No. 21 PERCENTAGE OF PLANS WITH MATCH BY NUMBER OF PARTICIPANTS



2010
2019
2020

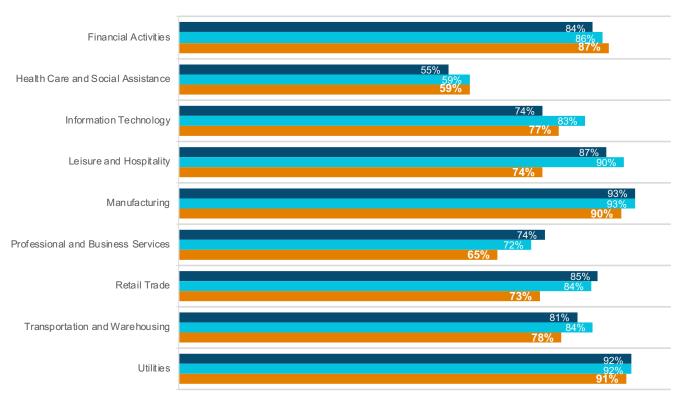
	2018	2019	2020
Participant Range			
<1k	76%	76%	74%
1k-5k	91	90	81
>5k	88	91	86

<u>ш</u> No.22 PERCENTAGE OF PLANS WITH MATCH FORMULAS BY ASSETS



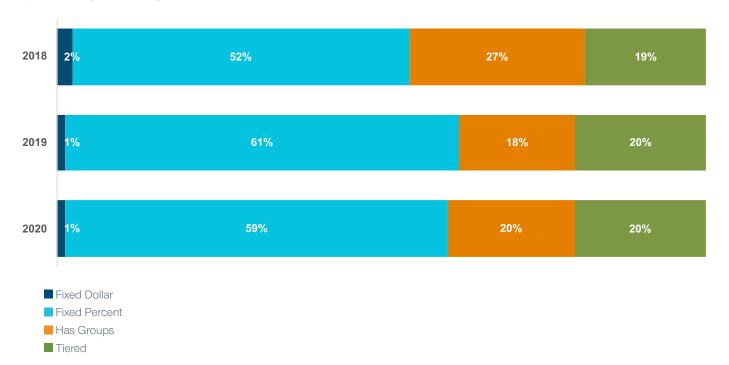
	2018	2019	2020
Asset Range			
<\$2m	43%	42%	40%
\$2m-\$10m	55	60	59
\$10m-\$50m	81	83	77
\$50m-\$150m	87	85	85
\$150m-\$500m	91	89	75
\$500m-\$2b	88	93	90
>\$2b	80	80	79

<u>.111</u> No.23 PERCENTAGE OF PLANS WITH MATCH FORMULAS BY INDUSTRY



	2018	2019	2020
Industry			
Financial Activities	84%	86%	87%
Health Care and Social Assistance	55	59	59
Information Technology	74	83	77
Leisure and Hospitality	87	90	74
Manufacturing	93	93	90
Professional and Business Services	74	72	65
Retail Trade	85	84	73
Transportation and Warehousing	81	84	78
Utilities	92	92	91

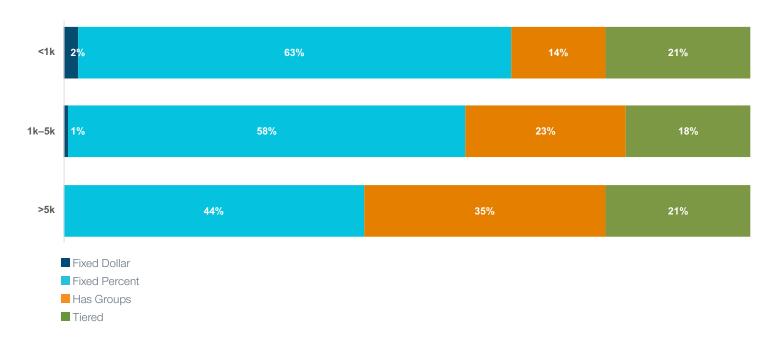
أياء No.24 EMPLOYER MATCH TYPE



	2018	2019	2020
Match Type			
Fixed Dollar	2%	1%	1%
Fixed Percent	52	61	59
Has Groups	27	18	20
Tiered	19	20	20

[&]quot;Has groups" refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.

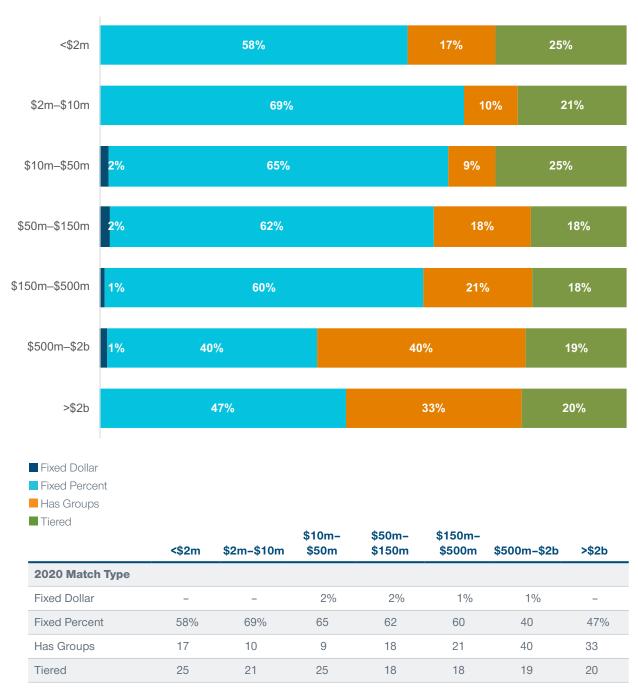
ألياء No.25 EMPLOYER MATCH TYPES BY NUMBER OF PARTICIPANTS



	<1k	1k-5k	>5k		
2020 Match Type					
Fixed Dollar	2%	1%	_		
Fixed Percent	63	58	44%		
Has Groups	14	23	35		
Tiered	21	18	21		

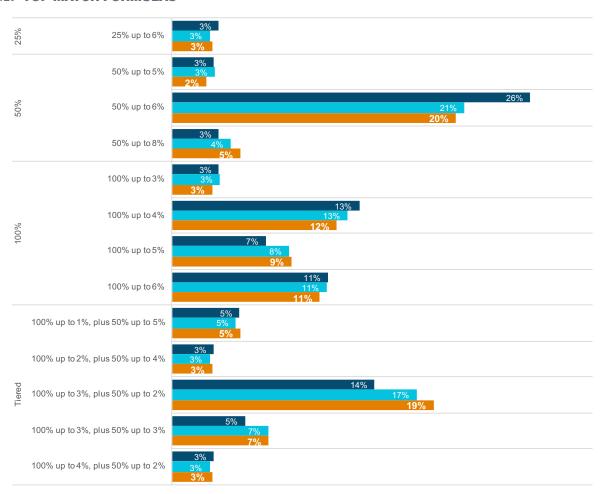
[&]quot;Has groups" refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.

البله No.26 EMPLOYER MATCH TYPE BY ASSET SIZE



[&]quot;Has groups" refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.

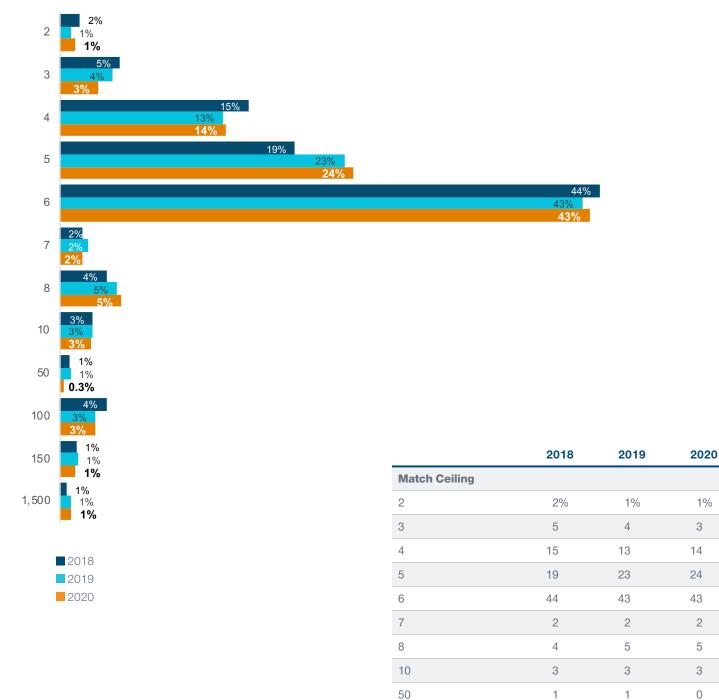
الىن No. 27 TOP MATCH FORMULAS



2018	
2019	
2020	

		2018	2019	2020
25%	25% up to 6%	3%	3%	3%
	50% up to 5%	3	3	2
50%	50% up to 6%	26	21	20
	50% up to 8%	3	4	5
100%	100% up to 3%	3	3	3
	100% up to 4%	13	13	12
	100% up to 5%	7	8	9
	100% up to 6%	11	11	11
	100% up to 1%, plus 50% up to 5%	5	5	5
Tiered	100% up to 2%, plus 50% up to 4%	3	3	3
	100% up to 3%, plus 50% up to 2%	14	17	19
	100% up to 3%, plus 50% up to 3%	5	7	7
	100% up to 4%, plus 50% up to 2%	3	3	3

أبله No.28 TOP MATCH CEILINGS*



150

1,500

3

1

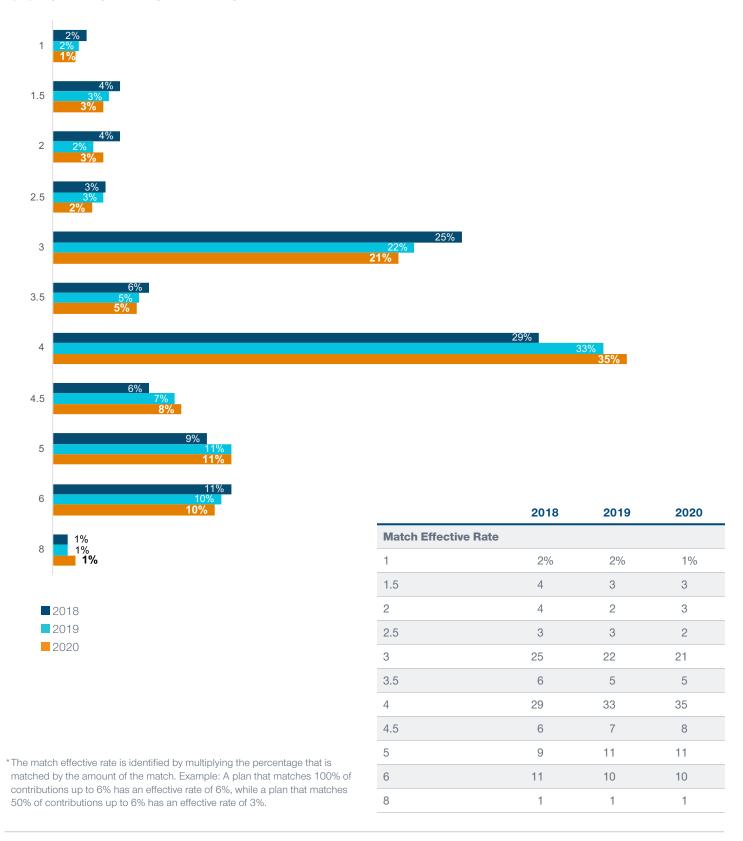
4

1

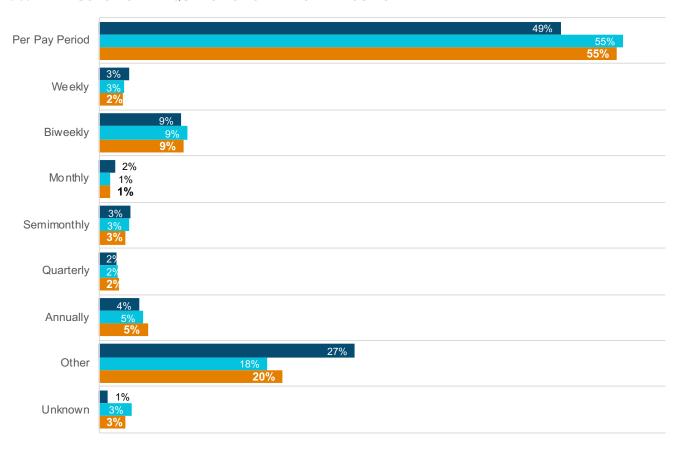
3

^{*}Match ceiling is the amount that a participant needs to contribute to take full advantage of the company match.

<u>.111</u> No.29 TOP MATCH EFFECTIVE RATES*



址 No.30 PLAN USAGE OF FREQUENCIES FOR MATCH EXECUTION



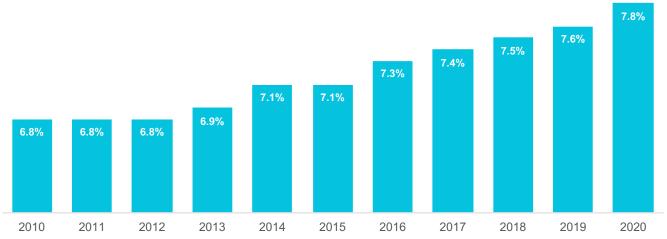
2018

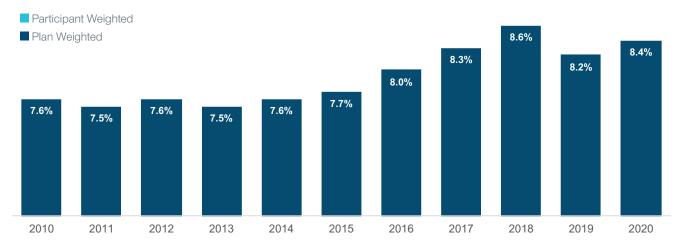
2019

2020

	2018	2019	2020
Frequency			
Per Pay Period	49%	55%	55%
Weekly	3	3	2
Biweekly	9	9	9
Monthly	2	1	1
Semimonthly	3	3	3
Quarterly	2	2	2
Annually	4	5	5
Other	27	18	20
Unknown	1	3	3

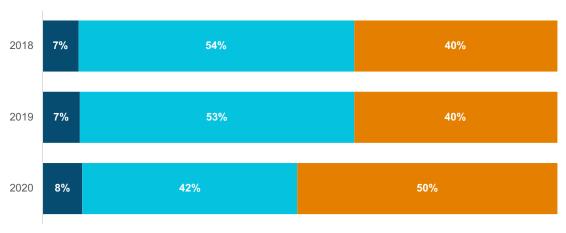
<u>ш</u> No.31 AVERAGE EMPLOYEE PRETAX DEFERRALS





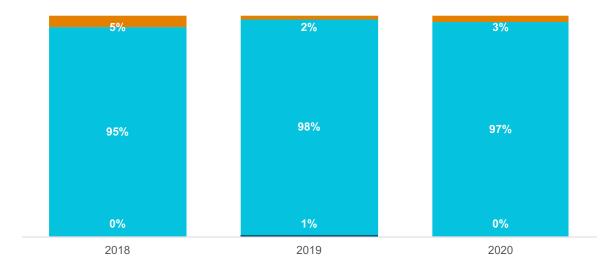
	Participant Weighted	Plan Weighted
2010	6.8%	7.6%
2011	6.8	7.5
2012	6.8	7.6
2013	6.9	7.5
2014	7.1	7.6
2015	7.1	7.7
2016	7.3	8.0
2017	7.4	8.3
2018	7.5	8.6
2019	7.6	8.2
2020	7.8	8.4

البند No.32 PARTICIPANTS' CHANGES TO DEFAULT DEFERRAL RATE



	2018	2019	2020
Participants			
Decrease Default Rate	7%	7%	8%
Retain Default Rate	54	53	42
Increase Default Rate	40	40	50

PLAN SPONSOR ADJUSTMENTS TO DEFAULT DEFERRAL RATES



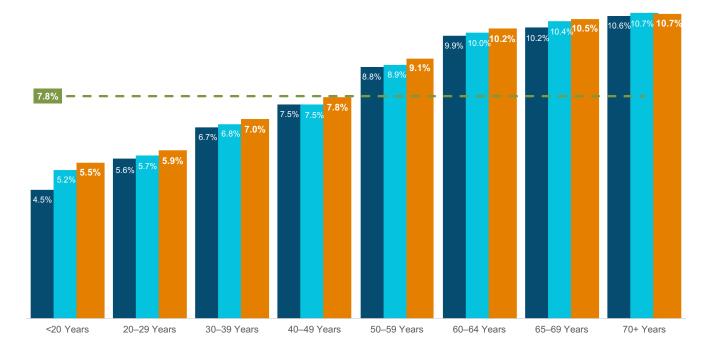
■ Decrease Default Rate

Retain Default Rate

Increase Default Rate

This chart represents the percentage of auto-enrollment plans that adjusted participants' default deferral rates and the percentage of participants who adjusted a deferral rate during the given period.

ш No.33 AVERAGE PRETAX DEFERRAL RATES—BY AGE



2018 2019

2020

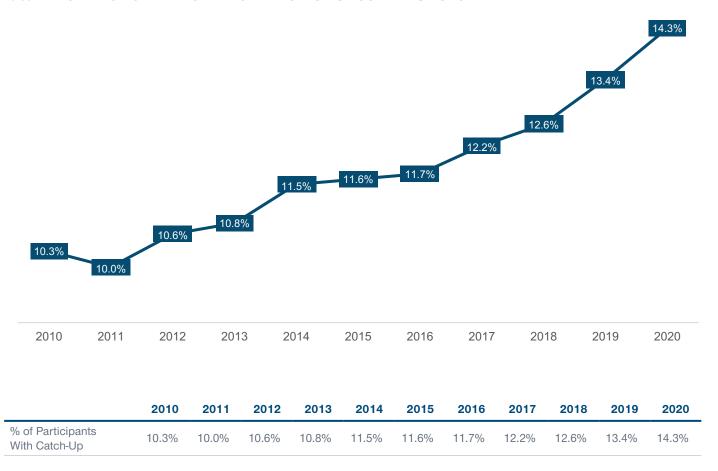
2020 Average

	2018	2019	2020
Age Range			
<20	4.5%	5.2%	5.5%
20-29	5.6	5.7	5.9
30-39	6.7	6.8	7.0
40-49	7.5	7.5	7.8
50-59	8.8	8.9	9.1
60-64	9.9	10.0	10.2
65-69	10.2	10.4	10.5
70+	10.6	10.7	10.7
Total	7.5	7.6	7.8

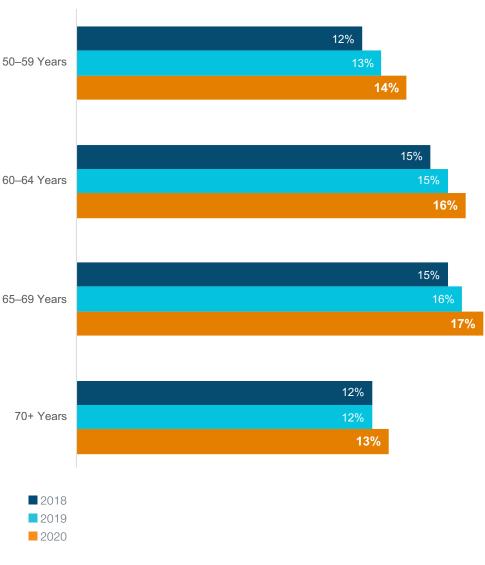
أيان No. 34 PERCENT OF PARTICIPANTS AT EACH DEFERRAL AMOUNT



الىن No.35 PERCENTAGE OF PARTICIPANTS WITH CATCH-UP CONTRIBUTIONS

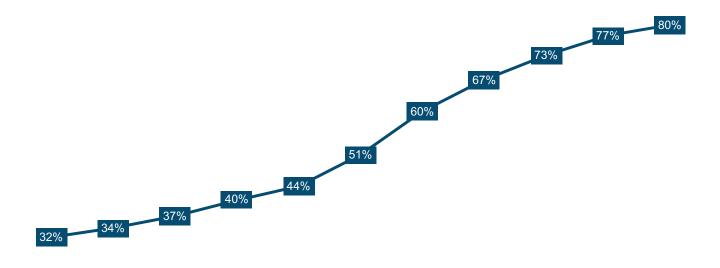


أين No.36 CATCH-UP CONTRIBUTION-BY AGE



	2018	2019	2020
50-59	12%	13%	14%
60-64	15	15	16
65-69	15	16	17
70+	12	12	13
Total	13	13	14

No. 37 PERCENTAGE OF PLANS OFFERING ROTH CONTRIBUTIONS



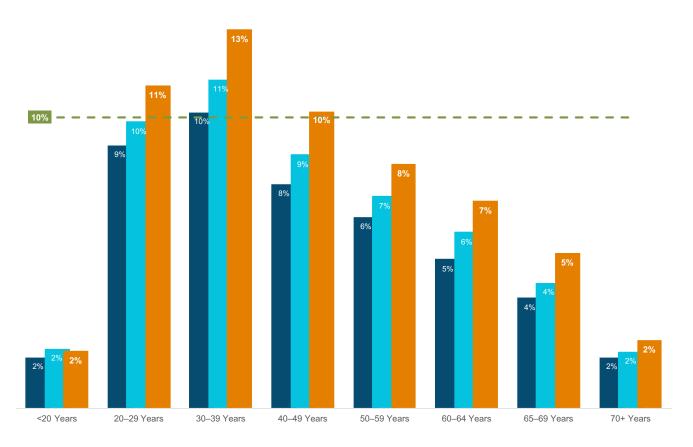
2010	2011	2012	2 20)13	2014	2015	2016	201	7 2	2018	2019	2020
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Offer Roth		32%	34%	37%	40%	44%	51%	60%	67%	73%	77%	80%

للنه No.38 PERCENTAGE OF PARTICIPANTS MAKING ROTH CONTRIBUTIONS



Data based on participants whose plans offer Roth contributions.

ш No.39 PERCENTAGE OF PARTICIPANTS MAKING ROTH CONTRUBUTIONS—BY AGE

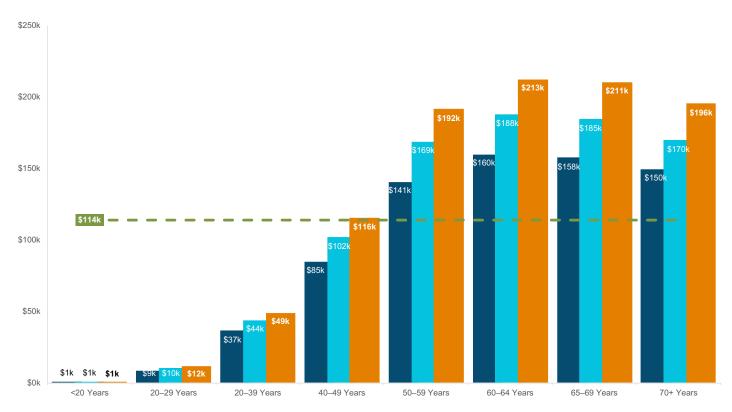


2018 2019

- T. Rowe Price 2020 Average

	2018	2019	2020
Years			
<20	2%	2%	2%
20-29	9	10	11
30-39	10	11	13
40-49	8	9	10
50-59	6	7	8
60-64	5	6	7
65-69	4	4	5
70+	2	2	2
Total	8	9	10

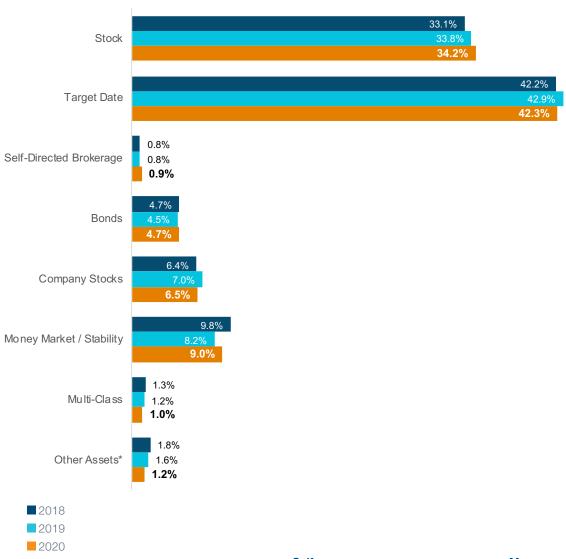
业 No.40 AVERAGE ACCOUNT BALANCES—BY AGE



2018 2019 2020 2020 Total

	2018	2019	2020
Years			
<20	\$1,000	\$1,000	\$1,000
20-29	9,000	10,000	12,000
30-39	37,000	44,000	49,000
40-49	85,000	102,000	116,000
50-59	141,000	169,000	192,000
60-64	160,000	188,000	213,000
65-69	158,000	185,000	211,000
70+	150,000	170,000	196,000
Total	85,000	101,000	114,000

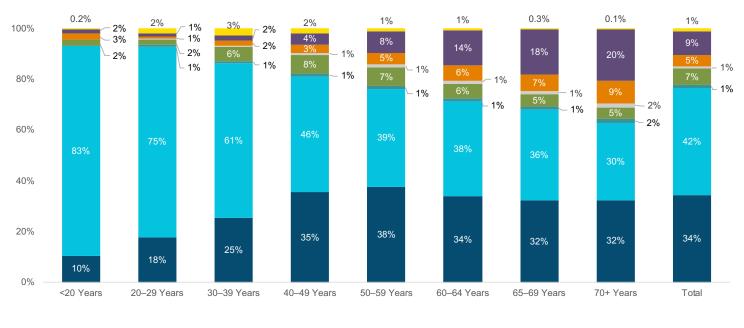
لىد No.41 ASSET ALLOCATION



			Self-			Money		
			Directed		Company	Market/	Multi-	Other
	Stocks	Target Date	Brokerage	Bonds	Stocks	Stability	Class	Assets*
2018	33.1%	42.2%	0.8%	4.7%	6.4%	9.8%	1.3%	1.8%
2019	33.8	42.9	0.8	4.5	7.0	8.2	1.2	1.6
2020	34.2	42.3	0.9	4.7	6.5	9.0	1.0	1.2

^{*}Other assets include loan and settlement amounts. Numbers may not total 100% due to rounding.

أياء No. 42 ASSET ALLOCATION—BY AGE

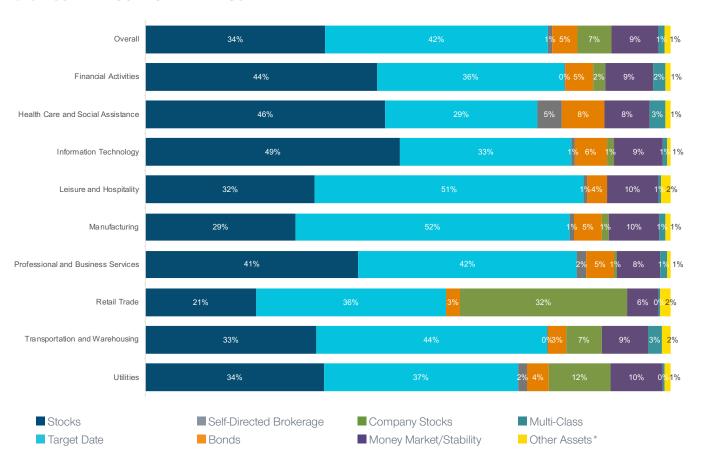




			Self- Directed		Company	Money Market/		Other
	Stocks	Target Date	Brokerage	Bonds	Stocks	Stability	Multi-Class	Assets*
<20 Years	10%	83%	_	3%	2%	2%	0%	0%
20-29 Years	18	75	0%	1	2	1	1	2
30-39 Years	25	61	0	2	6	2	1	3
40-49 Years	35	46	1	3	8	4	1	2
50-59 Years	38	39	1	5	7	8	1	1
60-64 Years	34	38	1	6	6	14	1	1
65-69 Years	32	36	1	7	5	18	1	0
70+ Years	32	30	2	9	5	20	2	0
Total	34	42	1	5	7	9	1	1

^{*}Other assets include loan and settlement amounts. Numbers may not total 100% due to rounding.

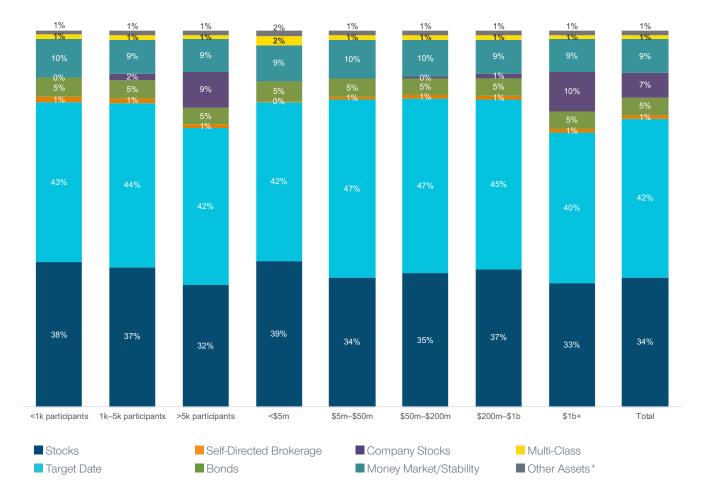
أياء No.43 ASSET ALLOCATION—BY INDUSTRY



	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/ Stability	Multi-Class	Other Assets*
Financial Activities	44%	36%	0%	5%	2%	9%	2%	1%
Health Care and Social Assistance	46	29	5	8	_	8	3	1
Information Technology	49	33	1	6	1	9	1	1
Leisure and Hospitality	32	51	1	4	_	10	1	2
Manufacturing	29	52	1	5	1	10	1	1
Professional and Business Services	41	42	2	5	1	8	1	1
Retail Trade	21	36	_	3	32	6	0	2
Transportation and Warehousing	33	44	0	3	7	9	3	2
Utilities	34	37	2	4	12	10	0	1
Total	34	42	1	5	7	9	1	1

^{*}Other assets include loan and settlement amounts.

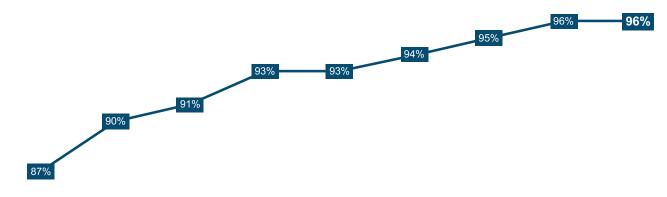
No.44 ASSET ALLOCATION—ACTUAL SIZE



			Self- Directed		Company	Money Market/		Other
	Stocks	Target Date	Brokerage	Bonds	Stocks	Stability	Multi-Class	Assets*
<1k participants	38%	43%	1%	5%	0%	10%	1%	1%
1k-5k participants	37	44	1	5	2	9	1	1
>5k participants	32	42	1	5	9	9	1	1
<\$5m	39	42	0	5	0	9	2	2
\$5m-\$50m	34	47	1	5	0	10	1	1
\$50m-\$200m	35	47	1	5	0	10	1	1
\$200m-\$1b	37	45	1	5	1	9	1	1
\$1b+	33	40	1	5	10	9	1	1
Total	34	42	1	5	7	9	1	1

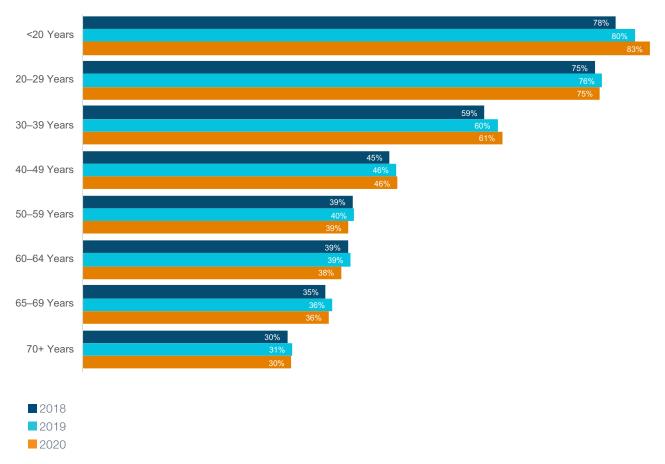
^{*}Other assets include loan and settlement amounts.

No. 45 PERCENTAGE OF PLANS OFFERING TARGET DATE PRODUCTS



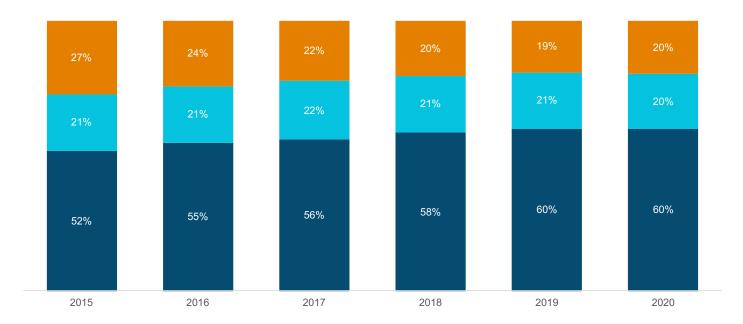
2012	2013	2014	. 2	2015	2016	2017	2018		2019	2020
		2012	2013	2014	2015	2016	2017	2018	2019	2020
of Participants		87%	90%	91%	93%	93%	94%	95%	96%	96%

No. 46 PERCENTAGE OF ASSETS IN A TARGET DATE PRODUCT—BY AGE



	2018	2019	2020
Age Range			
<20	78%	80%	83%
20-29	75	76	75
30-39	59	60	61
40-49	45	46	46
50-59	39	40	39
60-64	39	39	38
65-69	35	36	36
70+	30	31	30
Total	42	43	42

ш No.47 TARGET DATE PRODUCT INVESTMENT COMPARISON—PERCENTAGE OF PARTICIPANTS

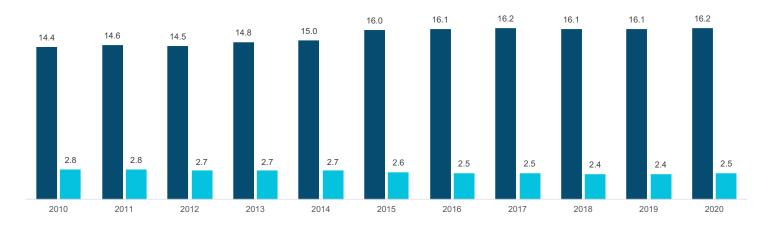


- Entire Balance in Target Date Products
- Partial Balance in Target Date Products
- No Balance in Target Date Products

	2015	2016	2017	2018	2019	2020
Entire Balance in Target Date Products	52%	55%	56%	58%	60%	60%
Partial Balance in Target Date Products	21	21	22	21	21	20
No Balance in Target Date Products	27	24	22	20	19	20

Numbers may not total 100% due to rounding.

ald. No.48 AVERAGE NUMBER OF FUNDS



- Plan Level (fund options offered)
- Participant Level (fund options held)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Plan Level (fund options offered)	14.4%	14.6%	14.5%	14.8%	15.0%	16.0%	16.1%	16.2%	16.1%	16.1%	16.2%
Participant Level (fund options held)	2.8	2.8	2.7	2.7	2.7	2.6	2.5	2.5	2.4	2.4	2.5

ш No.49 TYPES OF INVESTMENT OPTIONS OFFERED

	<1k Participants	1k-5k Participants	>5k Participants	2020 T. Rowe Price Total
Stability	,			
Guaranteed	0%	1%	1%	1%
Money Market-Non-40 Act	2	2	10	3
Stable Value	82	88	87	85
U.S. Money Market	93	96	87	93
Fixed Income				
Corporate Bond	1	1	6	1
Emerging Markets Fixed Income	2	1	2	2
Global Fixed Income	14	15	12	14
High Yield Fixed Income	14	15	14	15
Inflation Linked	24	28	30	26
U.S. Fixed Income	96	100	98	97
Asset Allocation		100		01
Aggressive Allocation	3	3	4	3
Allocation	2	4	2	3
Cautious Allocation	31	24	23	28
Convertibles	0			0
Flexible Allocation	1	2		1
Moderate Allocation	42	37	27	38
		96	95	
Target Date	93	90	95	94
U.S. Equity	00	00	00	0.0
U.S. Equity Large-Cap	98	99	99	98
U.S. Equity Mid-Cap	87	90	84	87
U.S. Equity Small-Cap	91	94	83	91
International Equity				
Asia Equity		1		0
Asia ex-Japan Equity	2	2	2	2
Europe Equity Large-Cap	1	1	2	1
Global Emerging Markets Equity	41	41	22	38
Global Equity	11	12	20	12
Global Equity Large-Cap	94	99	94	95
Global Equity Mid-/Small-Cap	14	15	7	14
Japan Equity	1		2	1
Latin America Equity	1	1	2	1
Sector Funds				
Communications Sector Equity	2	3	5	3
Energy Sector Equity	1	_		0
Financials Sector Equity	1	_	5	1
Health Care Sector Equity	6	2	4	4
Industrials Sector Equity	0	_	1	0
Natural Resources Sector Equity	6	4	2	5
Precious Metals Sector Equity	1	_	_	0
Real Estate Sector Equity	29	31	25	29
Technology Sector Equity	13	7	7	11
Utilities Sector Equity	2	1	1	1
Commodities				
Commodities Broad Basket	2	3	_	2
Alternatives				
Employer Stock	5	17	29	11

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

الس

No.50 TYPES OF INVESTMENT OPTIONS OFFERED

	<\$5m Assets	\$5m-\$50m Assets	\$50m-\$200m Assets	\$200m-\$1b Assets	>\$1b Assets	2020 T. Rowe Price Total
Stability			'		'	,
Stable Value	57%	84%	87%	89%	86%	85%
U.S. Money Market	63	96	98	95	80	93
Fixed Income						
Emerging Markets Fixed Income	_	4	1	1	4	2
Global Fixed Income	11	14	16	10	14	14
High Yield Fixed Income	7	13	18	12	16	15
Inflation Linked	17	24	28	28	26	26
U.S. Fixed Income	76	98	100	99	96	97
Asset Allocation						
Aggressive Allocation	_	5	3	1	6	3
Allocation	2	2	3	2	6	3
Cautious Allocation	9	34	34	19	24	28
Convertibles	_	_	0	_	_	0
Flexible Allocation	_	1	0	3	_	1
Moderate Allocation	26	40	43	34	36	38
Target Date	76	95	96	97	90	94
U.S. Equity						
U.S. Equity Large-Cap	85	99	100	99	98	98
U.S. Equity Mid-Cap	59	91	91	90	74	87
U.S. Equity Small-Cap	67	92	97	92	78	91
International Equity						
Asia Equity	_	_	0	_	_	0
Asia ex-Japan Equity	2	2	3	1	4	2
Emerging Markets Equity	35	42	42	34	26	38
Europe Equity Large-Cap	2	1	1	1	4	1
Global Equity	13	10	9	13	28	12
Global Equity Large-Cap	74	96	99	99	90	95
Global Equity Mid-/Small-Cap	9	14	16	14	4	14
Japan Equity	2	1	_	_	4	1
Latin America Equity	2	1	1	_	4	1
Sector Funds						
Communications Sector Equity	2	2	3	3	6	3
Energy Sector Equity	_	2	_	_	_	0
Financials Sector Equity	2	1	0	_	8	1
Health Care Sector Equity	2	6	5	1	6	4
Industrials Sector Equity	_	1	_	_	2	0
Natural Resources Sector Equity	2	6	6	2	4	5
Precious Metals Sector Equity	_	1	0	_	_	0
Real Estate Sector Equity	9	36	31	26	18	29
Technology Sector Equity	7	13	13	7	8	11
Utilities Sector Equity	2	2	0	1	_	1
Commodities						
Commodities Broad Basket	_	3	1	3	_	2
Alternatives						
Employer Stock	9	3	9	17	38	11

Note: Assets under management ranges define those plans where assets under management fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

أيل No.51 WHERE ASSETS ARE INVESTED

	<1k Participants	1k-5k Participants	>5k Participants	2020 T. Rowe Price Total
Stability				
Stable Value	82%	88%	87%	85%
U.S. Money Market	93	96	87	93
Fixed Income				
Emerging Markets Fixed Income	2	1	2	2
Global Fixed Income	14	15	12	14
High Yield Fixed Income	14	15	14	15
Inflation Linked	24	28	30	26
U.S. Fixed Income	96	100	98	97
Asset Allocation				
Aggressive Allocation	3	3	4	3
Allocation	2	4	2	3
Cautious Allocation	31	24	23	28
Convertibles	0	_	_	0
Flexible Allocation	1	2	_	1
Moderate Allocation	42	37	27	38
Target Date	93	96	95	94
U.S. Equity				
U.S. Equity Large-Cap	98	99	99	98
U.S. Equity Mid-Cap	87	90	84	87
U.S. Equity Small-Cap	91	94	83	91
International Equity				
Asia Equity	_	1	_	0
Asia ex-Japan Equity	2	2	2	2
Europe Equity Large-Cap	1	1	2	1
Global Emerging Markets Equity	41	41	22	38
Global Equity	11	12	20	12
Global Equity Large-Cap	94	99	94	95
Global Equity Mid-/Small-Cap	14	15	7	14
Japan Equity	1	_	2	1
Latin America Equity	1	1	2	1
Sector Funds				
Communications Sector Equity	2	3	5	3
Energy Sector Equity	1	_	_	0
Financials Sector Equity	1	_	5	1
Health Care Sector Equity	6	2	4	4
Industrials Sector Equity	0	_	1	0
Natural Resources Sector Equity	6	4	2	5
Precious Metals Sector Equity	1	_		0
Real Estate Sector Equity	29	31	25	29
Technology Sector Equity	13	7	7	11
Utilities Sector Equity	2	1	1	1
Commodities				
Commodities Broad Basket	2	3	_	2
Alternatives				
Employer Stock	5	17	29	11

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

址 No.52 WHERE ASSETS ARE INVESTED

	<\$5m Assets	\$5m-\$50m Assets	\$50m-\$200m Assets	\$200m-\$1b Assets	>\$1b Assets	2020 T. Rowe Price Total
Stability						
Stable Value	57%	84%	87%	89%	86%	85%
U.S. Money Market	63	96	98	95	80	93
Fixed Income						
Emerging Markets Fixed Income	_	4	1	1	4	2
Global Fixed Income	11	14	16	10	14	14
High Yield Fixed Income	7	13	18	12	16	15
Inflation Linked	17	24	28	28	26	26
U.S. Fixed Income	76	98	100	99	96	97
Asset Allocation						
Aggressive Allocation	_	5	3	1	6	3
Allocation	2	2	3	2	6	3
Cautious Allocation	9	34	34	19	24	28
Convertibles	_	_	0	_	_	0
Flexible Allocation	-	1	0	3	_	1
Moderate Allocation	26	40	43	34	36	38
Target Date	76	95	96	97	90	94
U.S. Equity						
U.S. Equity Large-Cap	85	99	100	99	98	98
U.S. Equity Mid-Cap	59	91	91	90	74	87
U.S. Equity Small-Cap	67	92	97	92	78	91
International Equity						
Asia Equity	_	_	0	_	_	0
Asia ex-Japan Equity	2	2	3	1	4	2
Europe Equity Large-Cap	2	1	1	1	4	1
Global Emerging Markets Equity	35	42	42	34	26	38
Global Equity	13	10	9	13	28	12
Global Equity Large-Cap	74	96	99	99	90	95
Global Equity Mid-/Small-Cap	9	14	16	14	4	14
Japan Equity	2	1	0	_	4	1
Latin America Equity	2	1	1	_	4	1
Sector Funds						
Communications Sector Equity	2	2	3	3	6	3
Energy Sector Equity	_	2	_	_	_	0
Financials Sector Equity	2	1	0	_	8	1
Health Care Sector Equity	2	6	5	1	6	4
Industrials Sector Equity	_	1	_	_	2	0
Natural Resources Sector Equity	2	6	6	2	4	5
Precious Metals Sector Equity	_	1	0	_	_	0
Real Estate Sector Equity	9	36	31	26	18	29
Technology Sector Equity	7	13	13	7	8	11
Utilities Sector Equity	2	2	0	1	_	1
Commodities						
Commodities Broad Basket	_	3	1	3	_	2
Alternatives						
Employer Stock	9	3	9	17	38	11

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

No.53 LOANS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percentage of Plans That Permit Loans	84%	83%	84%	87%	87%	87%	87%	87%	89%	89%	90%
Average Participant Loan Balance	\$7,677	\$7,933	\$8,098	\$8,438	\$8,831	\$9,075	\$9,037	\$9,184	\$9,351	\$9,525	\$9,612
Percentage of Participants With Loans	24%	25%	24%	25%	25%	24%	24%	23%	23%	22%	20%

乢 No.54 PERCENTAGE OF PARTICIPANTS WITH LOANS—SINGLE VS. MULTIPLE

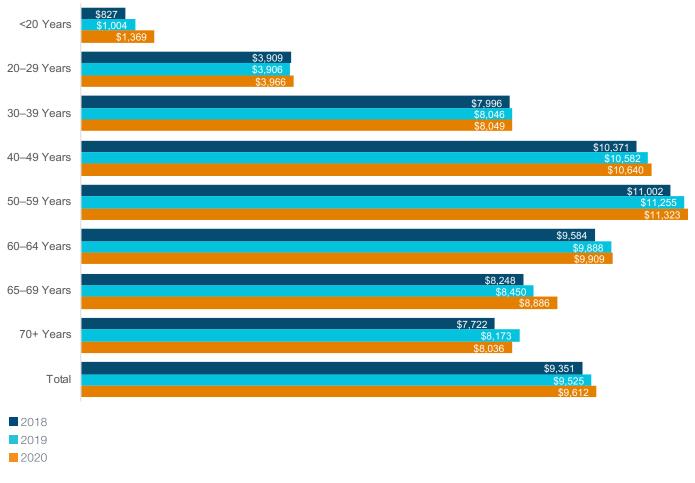


■ Percentage of Loan Participants With a Single Loan

Percentage of Loan Participants With Multiple Loans

	2016	2017	2018	2019	2020
Percentage of Loan Participants With a Single Loan	83%	85%	85%	86%	89%
Percentage of Loan Participants With Multiple Loans	17	15	15	14	11

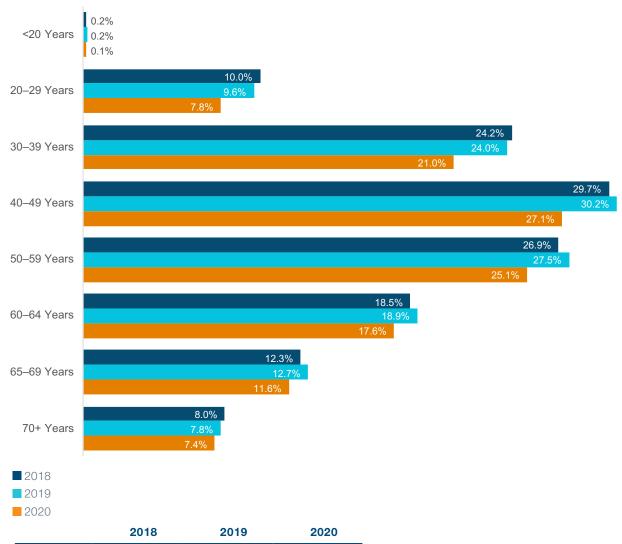
ш No.55 AVERAGE PARTICIPANT LOAN BALANCES—BY AGE



	2018	2019	2020
Asset Range			
<20	\$827	\$1,004	\$1,369
20-29	3,909	3,906	3,966
30-39	7,996	8,046	8,049
40-49	10,371	10,582	10,640
50-59	11,002	11,255	11,323
60-64	9,584	9,888	9,909
65-69	8,248	8,450	8,886
70+	7,722	8,173	8,036
Total	9,351	9,525	9,612

The data set includes only plans that allow at least one loan.

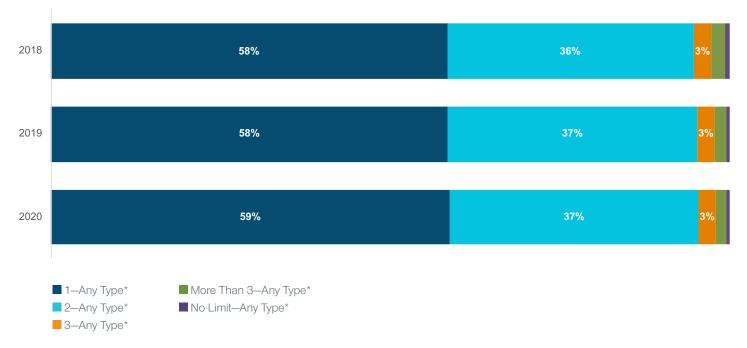
ш No.56 PERCENTAGE OF PARTICIPANTS WITH OUTSTANDING LOANS—BY AGE



	2018	2019	2020
Asset Range			
<20	0.2%	0.2%	0.1%
20-29	10.0	9.6	7.8
30-39	24.2	24.0	21.0
40-49	29.7	30.2	27.1
50-59	26.9	27.5	25.1
60-64	18.5	18.9	17.6
65-69	12.3	12.7	11.6
70+	8.0	7.8	7.4
Total	22.5	22.5	20.0

The data set includes only plans that allow at least 1 loan.

41 No.57 MAXIMUM NUMBER OF LOANS ALLOWED

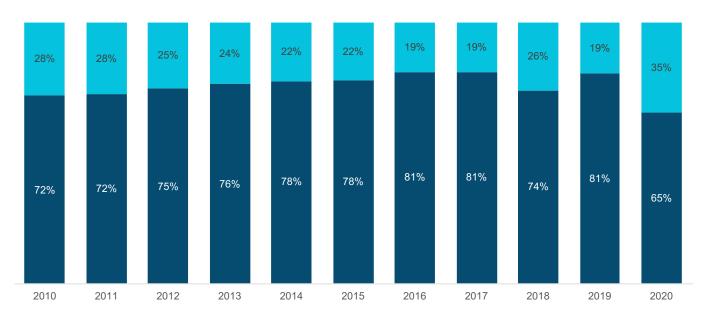


	2018	2019	2020
1-Any Type	58%	58%	59%
2-Any Type	36	37	37
3-Any Type	3	3	3
More Than 3-Any Type	2	2	2
No Limit-Any Type	1	1	0

Numbers may not total 100% due to rounding.

^{*}Any type—plan may offer primary residence, standard, or both loan types. The data set includes only plans that allow at least 1 loan.

No.58 PARTICIPANT DISTRIBUTIONS—DIRECT ROLLOVERS VS. CASH-OUTS

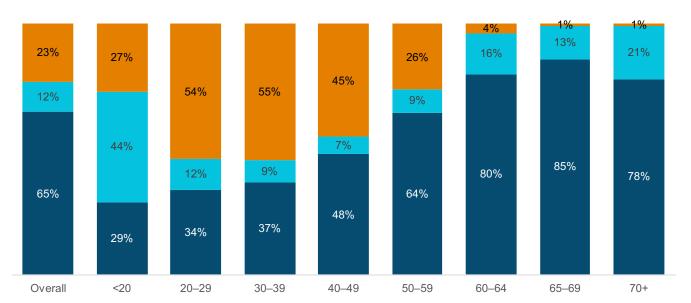


■ Percentage of Direct Rollovers

Percentage of Cash-Outs

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percentage of Direct Rollovers	72%	72%	75%	76%	78%	78%	81%	81%	74%	81%	65%
Percentage of Cash-Outs	28%	28%	25%	24%	22%	22%	19%	19%	26%	19%	35%

الىن No.59 DIRECT ROLLOVERS VS. CASH-OUTS AND CORONAVIRUS RELATED DISTRIBUTIONS (CRDS)



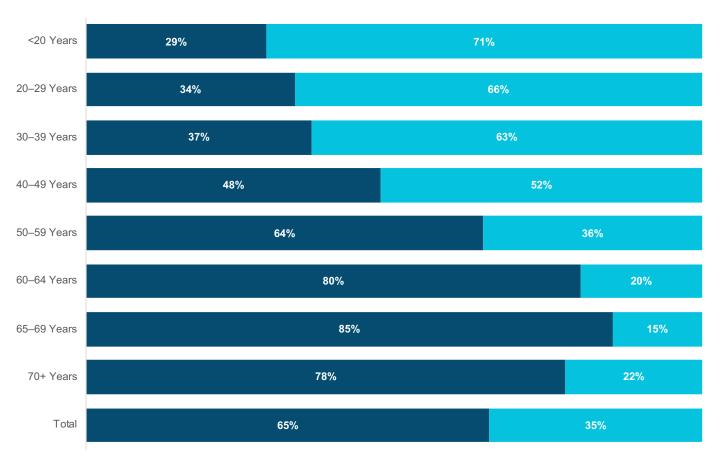
■ Direct Rollovers

Cash-Outs-Non-CRD

CRDs

	Direct Rollovers	Cash-Outs— Non-CRD	CRDs
Age Range			
<20	29%	44%	27%
20-29	34	12	54
30-39	37	9	55
40-49	48	7	45
50-59	64	9	26
60-64	80	16	4
65-69	85	13	1
70+	78	21	1
Total	65	12	23

<u>.111</u> No.60 PARTICIPANT DISTRIBUTIONS—BY AGE

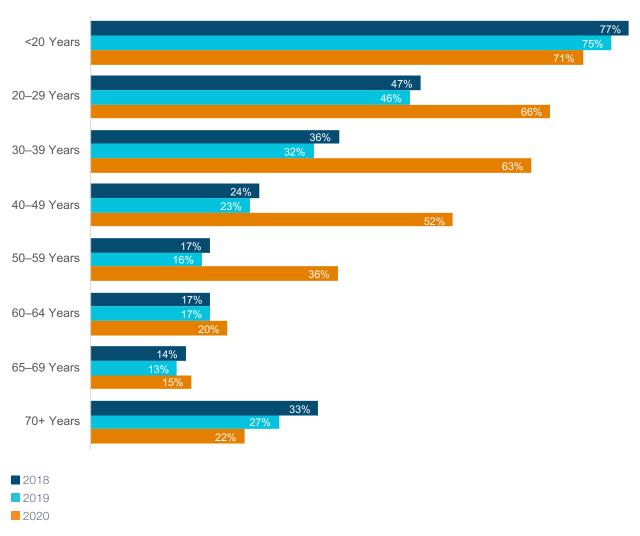


■ Percentage of Direct Rollovers

Percentage of Cash-Outs

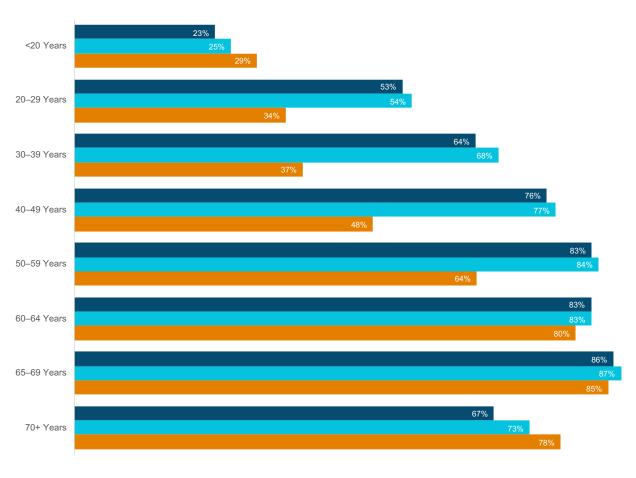
	Percentage of Direct Rollovers	Percentage of Cash-Outs
Age Range		
<20	29%	71%
20-29	34	66
30-39	37	63
40-49	48	52
50-59	64	36
60-64	80	20
65-69	85	15
70+	78	22
Total	65	35

لىد No.61 PARTICIPANT DISTRIBUTION CASH-OUT—BY AGE



	2018	2019	2020
Age Range			
<20	77%	75%	71%
20-29	47	46	66
30-39	36	32	63
40-49	24	23	52
50-59	17	16	36
60-64	17	17	20
65-69	14	13	15
70+	33	27	22
Total	26	19	35

أياء No.62 PERCENTAGE OF PARTICIPANT ROLLOVER COMPARISON—BY AGE



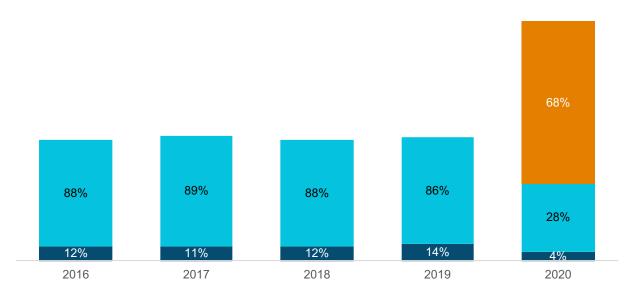
2018 2019 2020

	2018	2019	2020
Age Range			
<20	23%	25%	29%
20-29	53	54	34
30-39	64	68	37
40-49	76	77	48
50-59	83	84	64
60-64	83	83	80
65-69	86	87	85
70+	67	73	78
Total	74	81	65

No.63 HARDSHIP WITHDRAWALS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Percentage of Participants Taking Hardship Withdrawals	2%	2%	2%	2%	2%	1%	1%	1%	1%	2%	1%
Percentage of Plans That Allow Hardship Withdrawals	-	_	_	71	73	72	69	70	72	73	70
Average Hardship Withdrawal Amount	\$5,905	\$5,632	\$5,703	\$5,810	\$6,469	\$6,685	\$6,923	\$7,059	\$7,080	\$7,827	\$9,738

لس No.64 HARDSHIPS, LOANS, AND CORONAVIRUS RELATED DISTRIBUTIONS (CRDS)



■ Hardship Counts

Loan Counts

CRD Counts

	2016	2017	2018	2019	2020
Hardship Counts	12%	11%	12%	14%	4%
Loan Counts	88	89	88	86	28
CRD Counts	0	0	0	0	68

Methodology

Unless otherwise noted, all data included in this report are drawn from the following sources: Data are based on the large-market, full-service universe—T. Rowe Price total—of T. Rowe Price Retirement Plan Services, Inc., retirement plans (401(k) and 457 plans), consisting of 674 plans and over 2 million participants.

Auto-enrollment, auto-increase, and default deferral rate results are based on participants of large-market, full-service 401(k) and 457 plans who were automatically enrolled in their plan during 2020. Trend results are based on findings at the calendar year-end from 2009 to 2020.

Auto-reenrollment—An automatic reenrollment for participants who opted not to participate in their plan. This is run on-demand and could occur about once a year.

Auto-restart—For participants who were contributing to their plan and have taken a hardship. Once the suspension period is over, participants will have their contributions automatically restarted unless they opt out.

Auto-rebalance—Provides participants with the tools they need to maintain a consistent investment strategy. If they are not investing 100% of their account in a diversified fund, auto-rebalance will automatically rebalance their account on a periodic basis (e.g., quarterly or annually).

Participation rates by age are participant weighted (total number of participants divided by the total number eligible to participate). Participant-weighted year-over-year participation rate averages are calculated by dividing the number of participants by the number eligible to participate. The plan-weighted year-over-year participation rate average is the sum of plan-level averages divided by the number of plans.

Results for participant age breakdowns are based on the number of participants who made Roth contributions during the calendar year periods ended December 31, 2009, through December 31, 2020. These data capture the number of eligible participants in plans that offer Roth contributions at each calendar year-end from December 31, 2009, through December 31, 2020.

Methodology

The data are based on any participants who are eligible to make contributions during the period. Participation results are based on all contributions. Participation rates by age are participant weighted (total number of participants divided by the total number eligible to participate).

Employee and employer contributions are based on plans with contributions during the calendar years ended December 31, 2009, through December 31, 2020. Employer contributions include all types of employer money, such as matching contributions, discretionary contributions, and retirement contributions. Match percentages are the maximum percentage of participant contributions that a company will match. Company vesting percentages shown are an aggregated count of those plans and plan locations that have identifiable vesting schedules for reporting purposes.

Deferral results are based on employee pretax deferral percentages greater than zero for eligible participants over various time periods from calendar years ended December 31, 2009, through December 31, 2020. Average deferral by age is participant weighted (total of all participant deferral percentages divided by the total number of participants with a deferral percentage).

Catch-up contribution results for participant age breakdowns are based on the number of participants who made catch-up contributions during the various calendar year periods ended December 31, 2009, through December 31, 2020. These data capture the number of eligible participants over age 50 in plans that offer catch-up contributions.

Roth qualified distribution—A qualified distribution is tax-free if taken at least five years after the year of your first Roth contribution AND you have reached age 59½, become totally disabled, or died. If your distribution is not qualified, any earnings from the Roth portion will be taxable in the year it is distributed. These rules apply to Roth distributions only from employer-sponsored plans. Additional plan distribution rules apply.

Loan availability and usage results are based on active participants with outstanding loan balances at calendar years ended December 31, 2009, through December 31, 2020. Participant loans are limited to plans that offer loans. Hardship withdrawal data represent all hardship withdrawals from qualified 401(k) and 457 plan types at calendar years ended December 31, 2009, through December 31, 2020.

Methodology

Distribution data represent all distributions and hardship withdrawals from qualified 401(k) and 457 plan types for various time periods from calendar years ended December 31, 2009, through December 31, 2020. The rollover/cash-out percentage is based on the amount of assets cashed out or rolled out of a retirement plan account for any participant, including both active and terminated, during the calendar year ended December 31, 2020.

Throughout Reference Point, the reader will see year-over-year changes expressed as a percentage change (e.g., 25% increase). For example: If the deferral rate was 7.8% in 2020, and the deferral rate was 7.6% in 2019, this would be a 3% increase. In the same example, the percentage point movement would be .2. We have not used percentage point movement in this document.

Within Reference Point, there are references to another body of work related to the impact of the coronavirus pandemic that was published by T. Rowe Price throughout 2020: "Reactions From Plan Sponsors and Participants to the Coronavirus-Impacted Environment." These references are cited in the footnotes where appropriate.

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