



 **REFERENCE
POINT**



Data can inspire plan changes

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Reference Point

T. Rowe Price Defined Contribution Plan Data

As of May 2021

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.

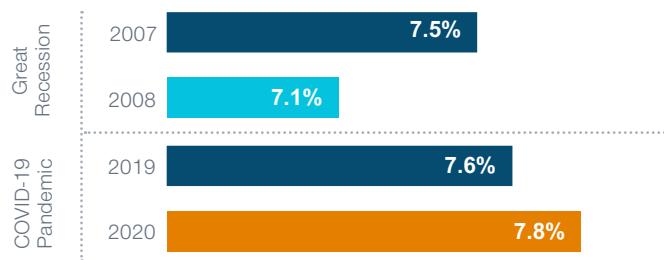


BEYOND THE PANDEMIC

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.

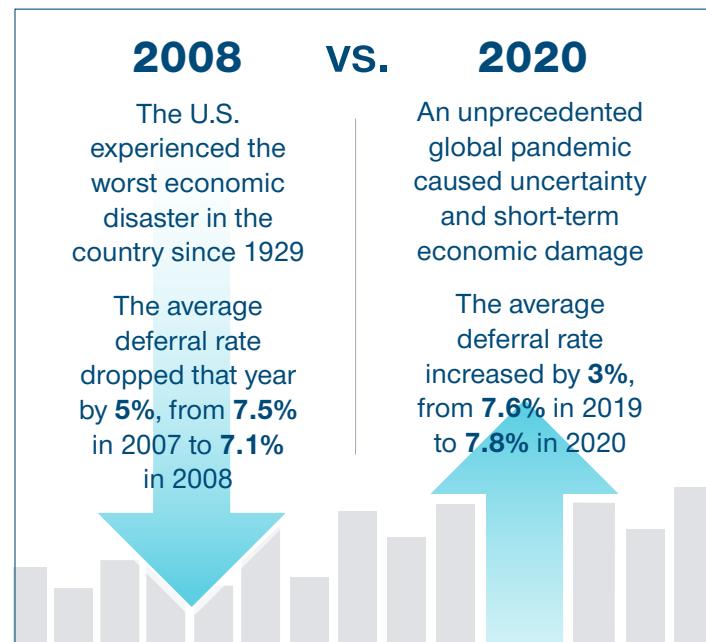
DEFERRAL RATES INCREASE

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

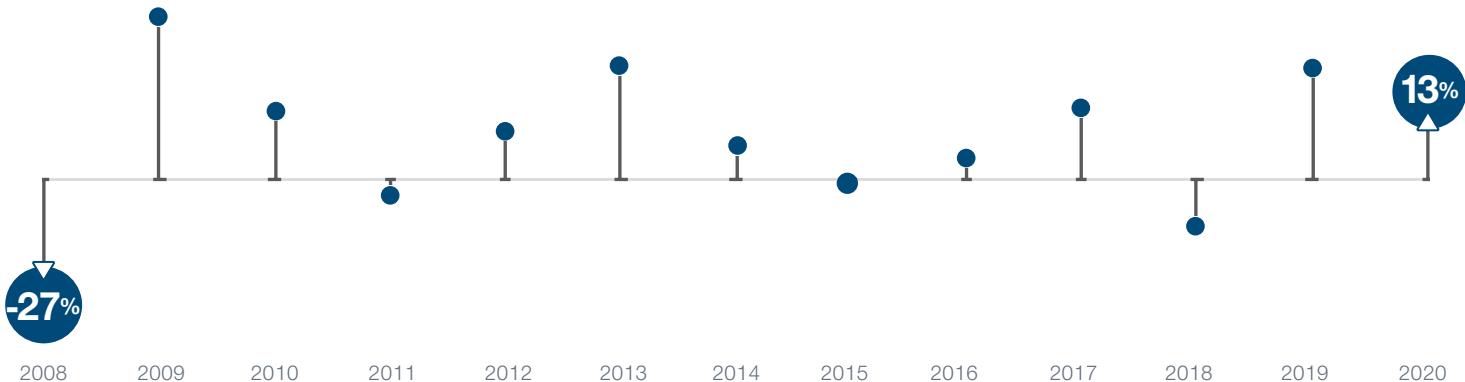
While the exact reason cannot be determined, the difference in average deferral rates may be due in part to the fact that today's employers and employees are more in tune with the benefits and importance of retirement savings.

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

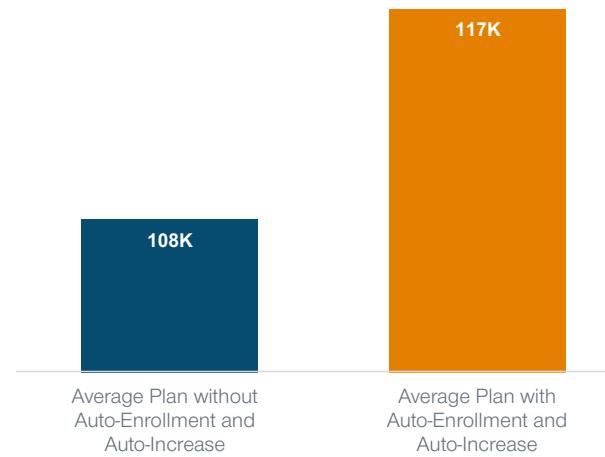
The number of plans adding auto-enrollment slowed in 2020, but there was still an increase in the share of plans using it, rising from 61.8% in 2019 to 62.2% in 2020. The same was true for auto-increase, which grew from 79.8% in 2019 to 81.2% in 2020. These solutions, when used in tandem, can make a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

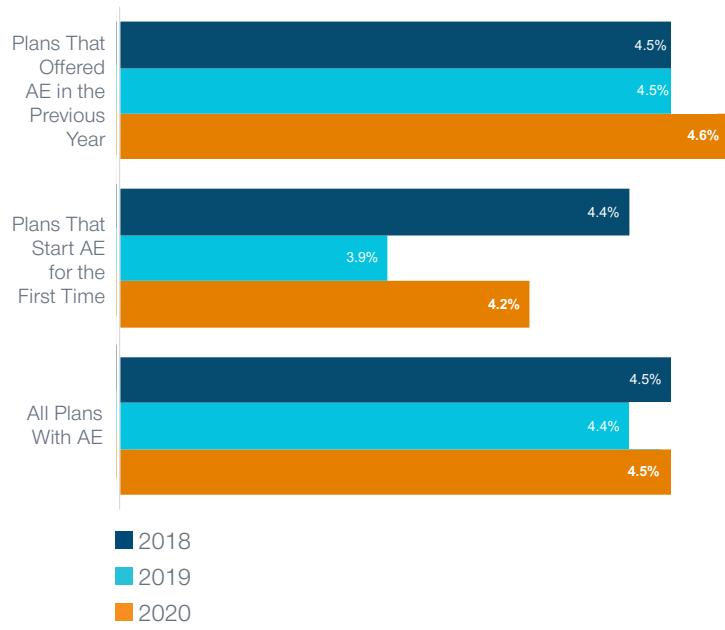
Another action that plans are taking to help participants save more is increasing their default deferral rate in connection to their auto-enrollment. On average, throughout 2020, plans that had previously implemented auto-enrollment for their participants increased their default deferral rate from 4.4% 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 auto-increase 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 auto-increase, 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.



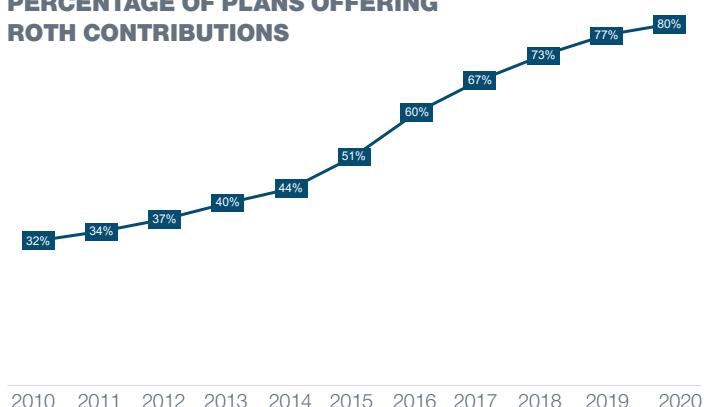
AUTO-ENROLLMENT—AVERAGE DEFAULT DEFERRAL RATE



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.

PERCENTAGE OF PLANS OFFERING ROTH CONTRIBUTIONS



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.

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.

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 larger-than-average reduction in matched contributions in 2020, decreasing by 11% and 17%, respectively.

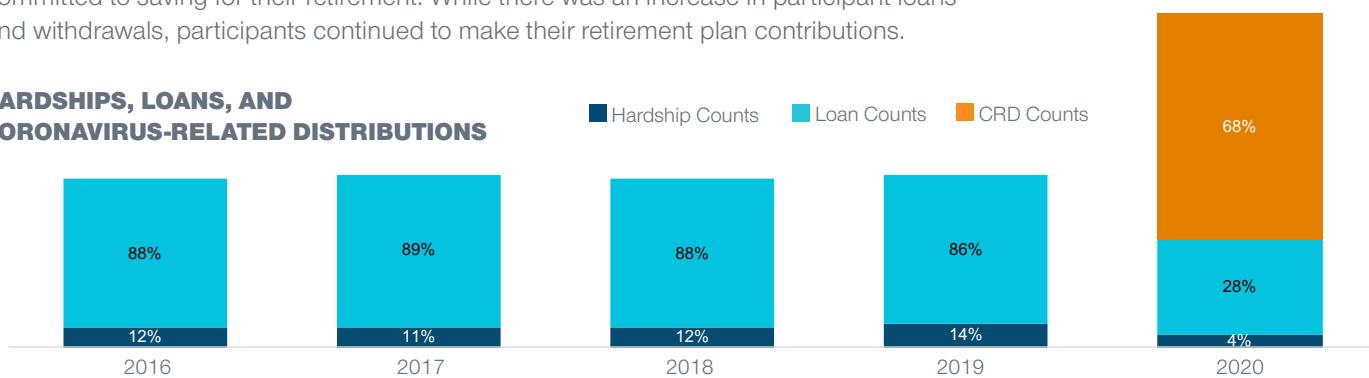


During the peak of the market volatility in 2020, 10% of plans suspended or made changes to their plan design. Almost half of these plans had reinstated part or all of their original plan design within the first month of the new year (46% in January 2021). This suggests that the changes were intended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

ECONOMIC CHALLENGES AND... PARTICIPANT LOANS AND DISBURSEMENTS

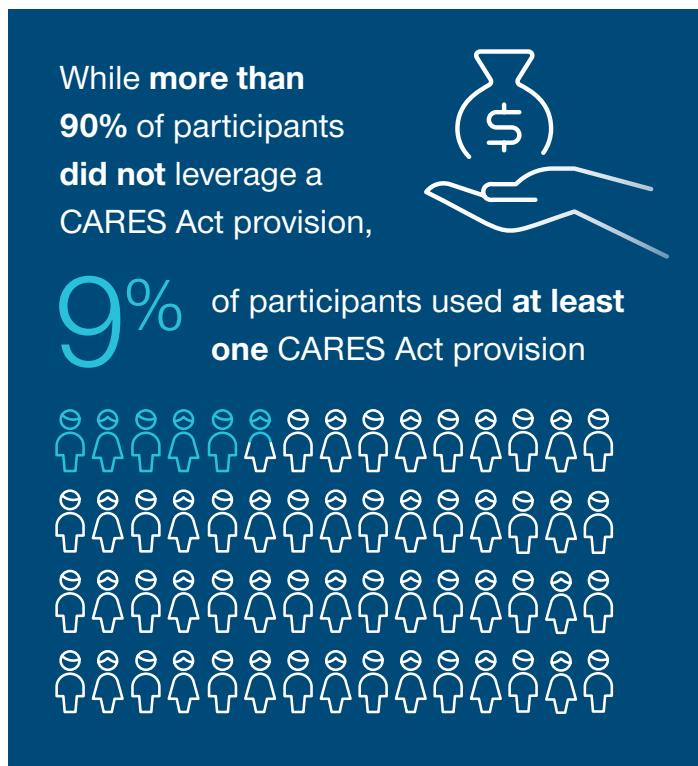
Despite the economic burden of the COVID-19 pandemic, most employees remained committed to saving for their retirement. While there was an increase in participant loans and withdrawals, participants continued to make their retirement plan contributions.

HARDSHIPS, LOANS, AND CORONAVIRUS-RELATED DISTRIBUTIONS



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 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.

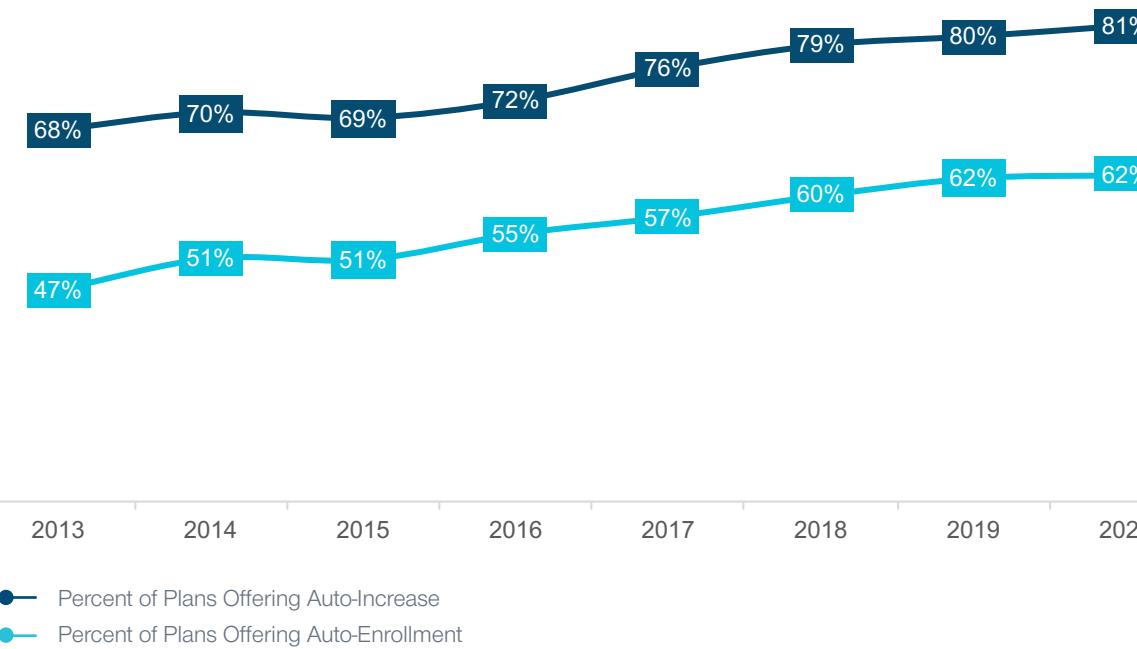
Based on the data and metrics we captured for this report, here are some key considerations that plan sponsors and financial professionals may want to keep in mind moving forward:



Detailed Data

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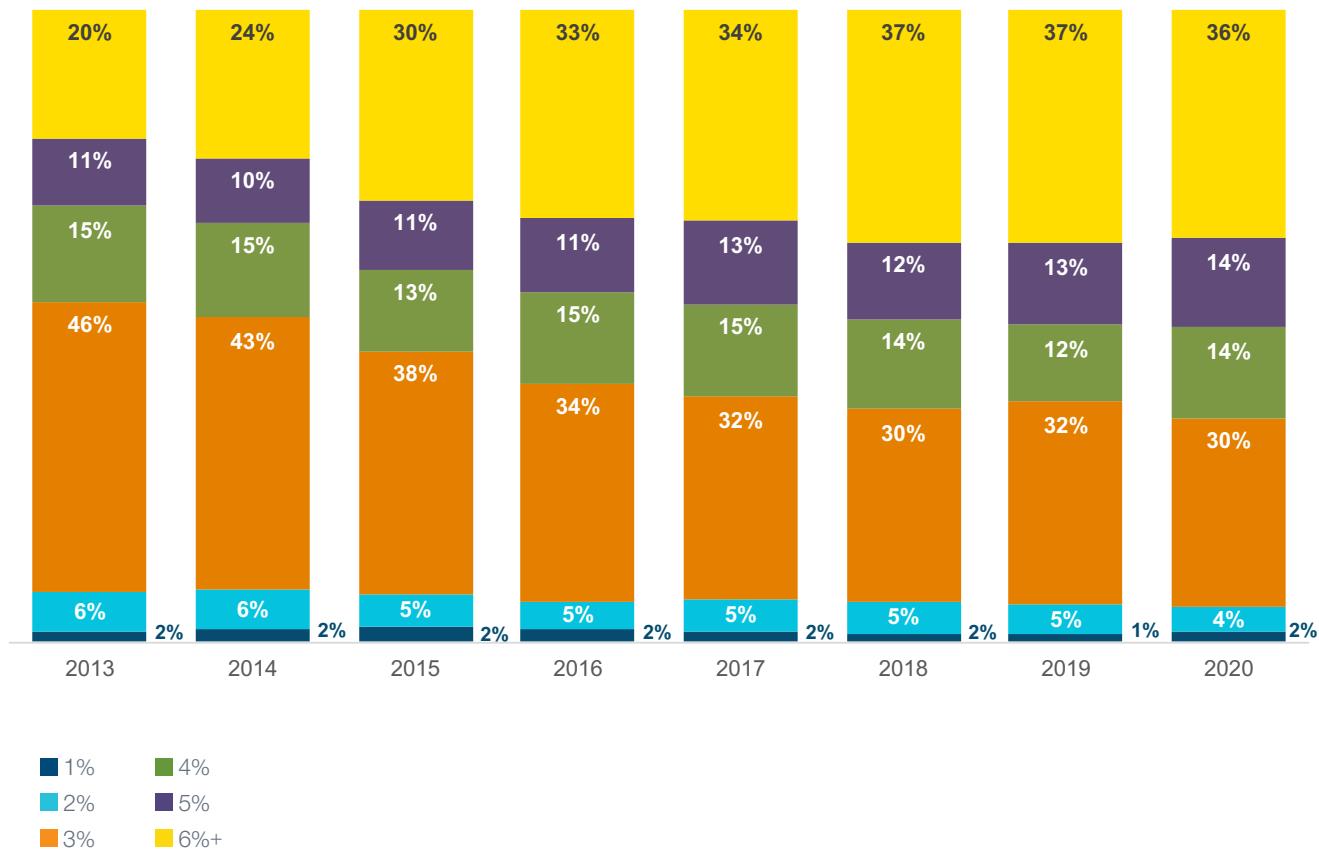
 No. 1 PERCENTAGE OF PLANS THAT HAVE ADOPTED AUTO-ENROLLMENT AND AUTO-INCREASE



	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



No. 2 AUTO-ENROLLMENT DEFAULT DEFERRAL RATE

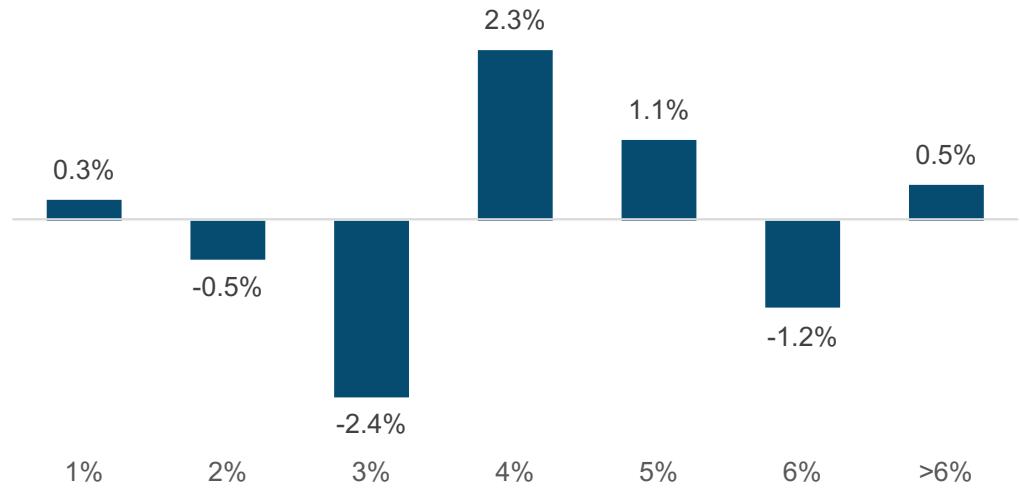


█ 1% █ 4%
█ 2% █ 5%
█ 3% █ 6%+

	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



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

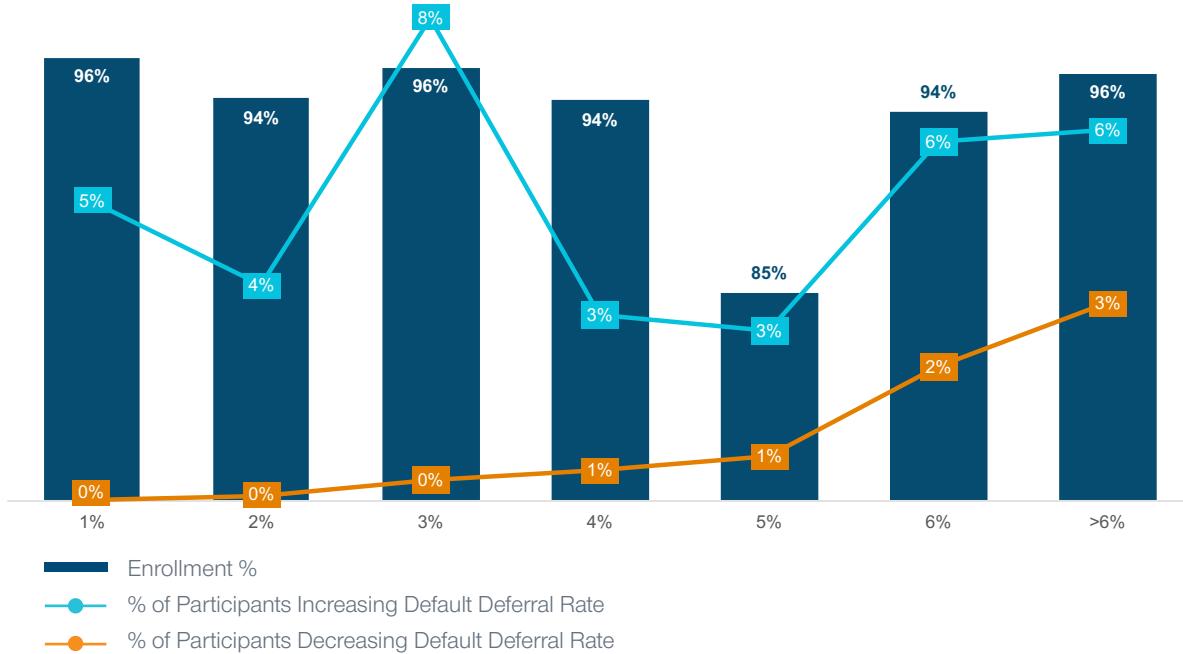


% of Plans offering
Auto-enrollment at each
Deferral Rate

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

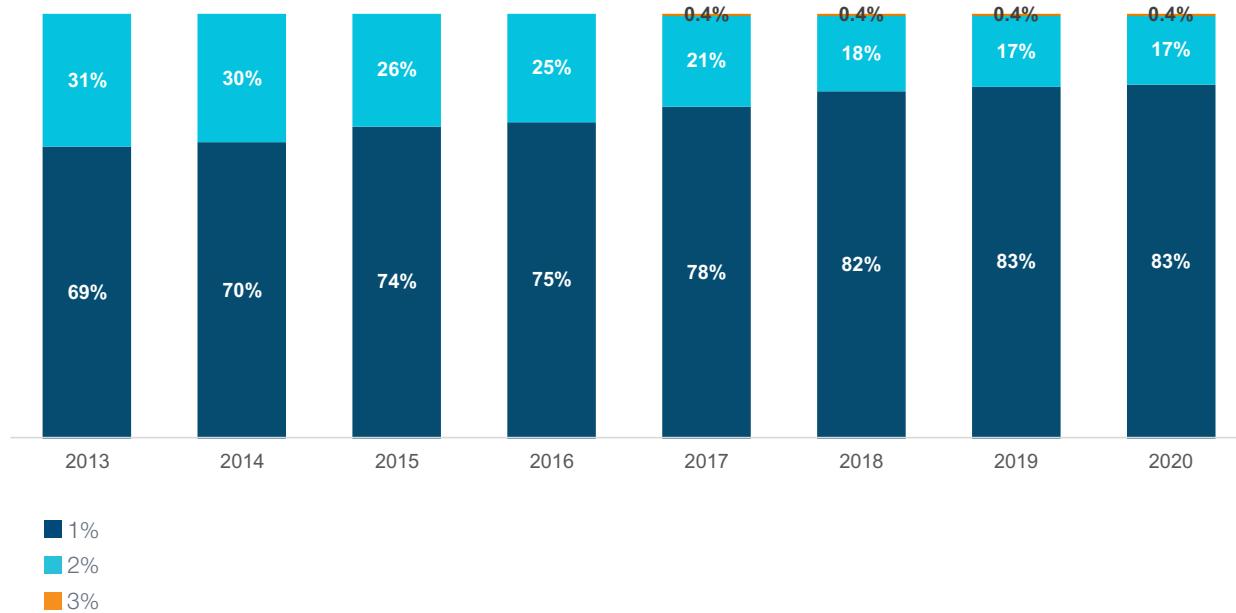
Results for auto-enrollment are based on those plans that offer this feature.

**AUTO-ENROLLMENT DEFAULT DEFERRAL RATE ENROLLMENT PERCENTAGE
No. 4 WITH PERCENT OF PARTICIPANTS INCREASING OR DECREASING DEFAULT**



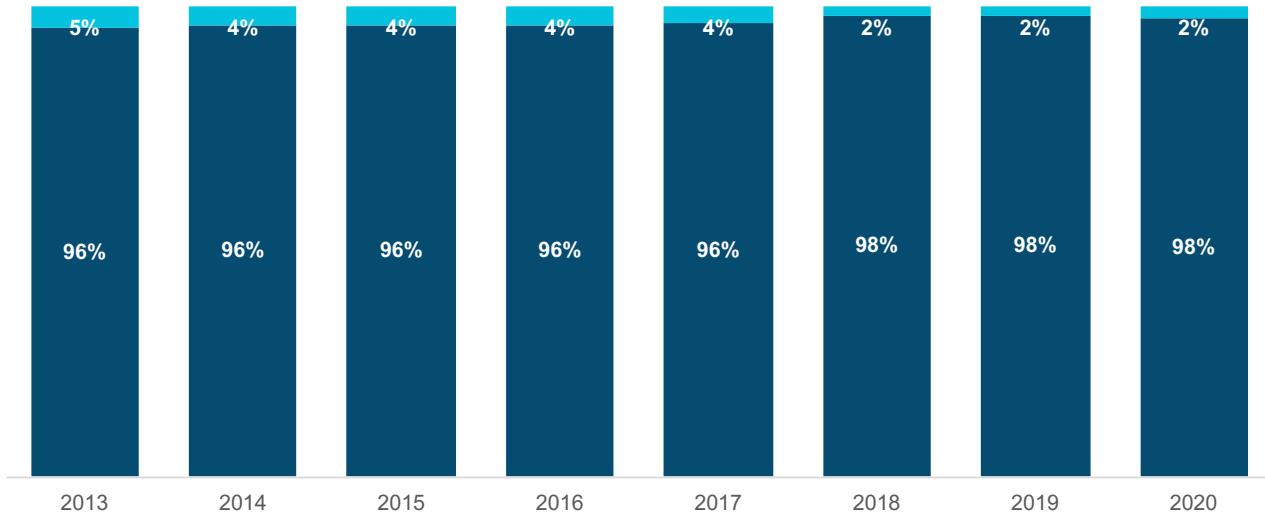
	Enrollment %	% Increased	% Decreased
Default Deferral Rate			
1%	96%	5%	0%
2%	94	4	0
3%	96	8	0
4%	94	3	1
5%	85	3	1
6%	94	6	2
>6%	96	6	3
Total	93	5	1

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

AUTO-INCREASE ADOPTION AND DEFAULT RATE

	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.


No. 6 DEFAULT INVESTMENT OPTIONS


■ 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%.

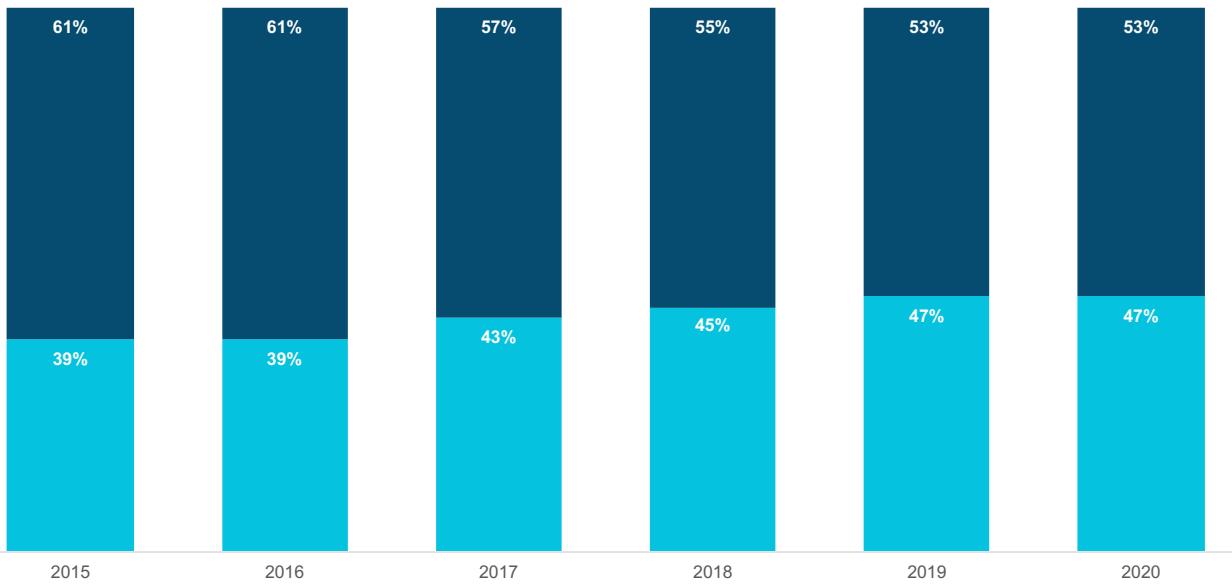

No. 7 PARTICIPATION IN OTHER AUTOMATED SERVICES

	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.



No. 8 AUTO-INCREASE ELECTION METHODS

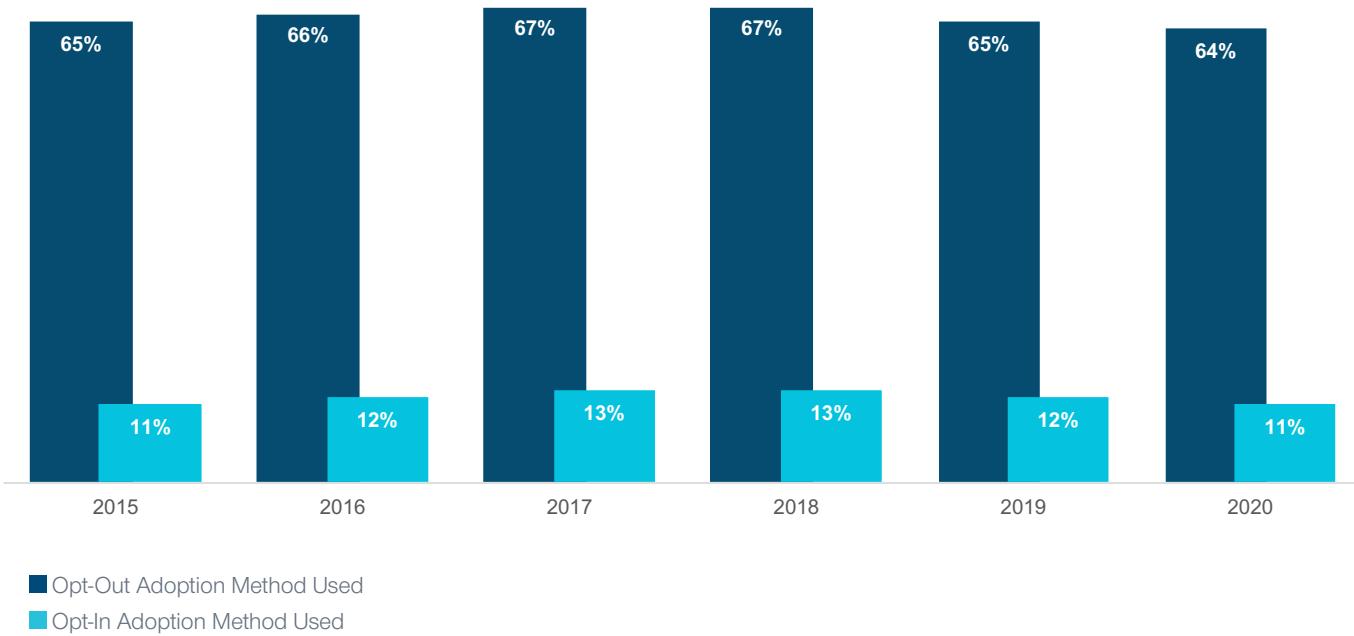


■ Auto-increase Plans Using Opt-In Method
 ■ Auto-increase Plans Using Opt-Out Method

	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

No. 9

PARTICIPATION ADOPTION RATE BASED ON AUTO-INCREASE ADOPTION METHOD

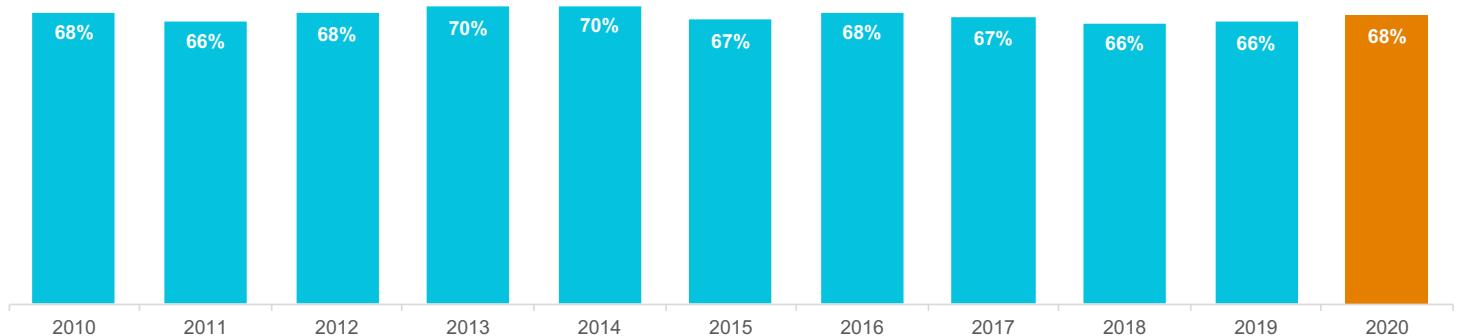


■ Opt-Out Adoption Method Used
 ■ Opt-In Adoption Method Used

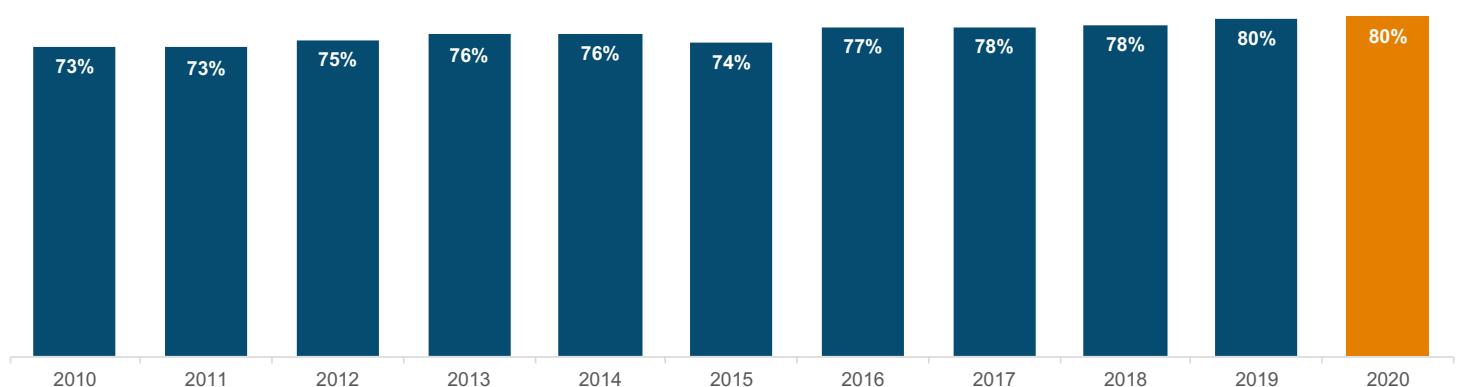
	2015	2016	2017	2018	2019	2020
Opt-Out Adoption Method Used	65%	66%	67%	67%	65%	64%
Opt-In Adoption Method Used	11	12	13	13	12	11



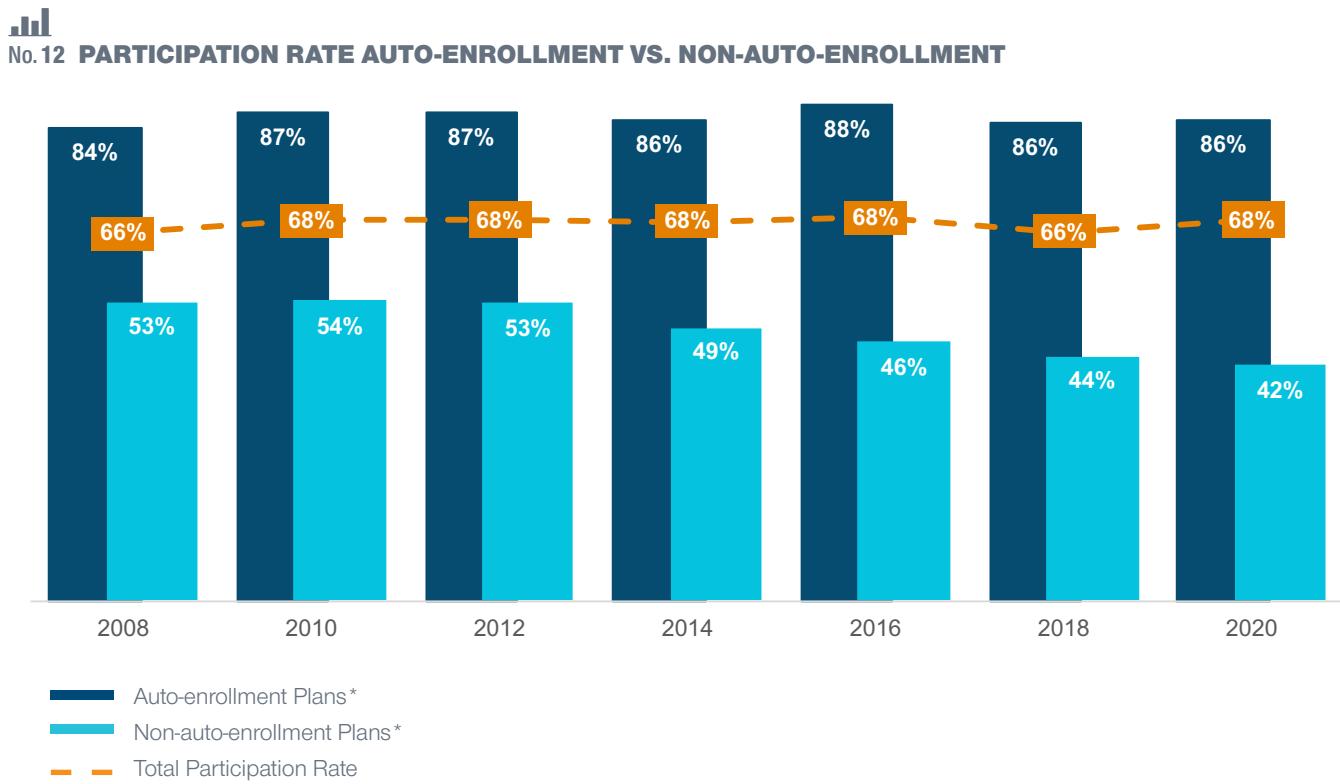
No. 10 PARTICIPANT WEIGHTED—PARTICIPATION RATE



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

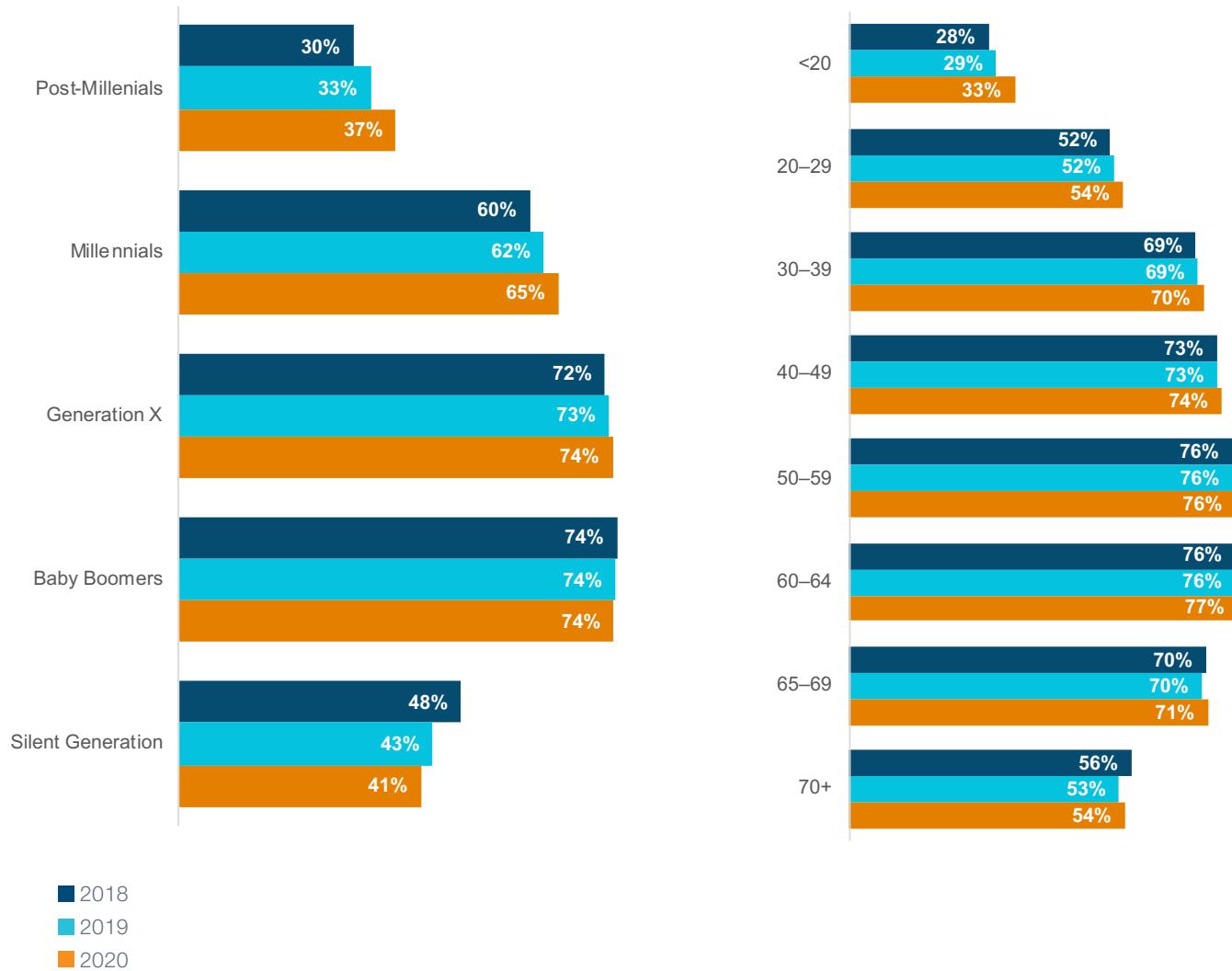


	2008	2010	2012	2014	2016	2018	2020
Auto-enrollment Plans*	84%	87%	87%	86%	88%	86%	86%
Non-auto-enrollment Plans*	53	54	53	49	46	44	42
Total	66	68	68	68	68	66	68

* Participant weighted.



No. 13 SEGMENTED AUTO-ENROLLMENT PARTICIPATION RATES



■ 2018
■ 2019
■ 2020

2018 2019 2020

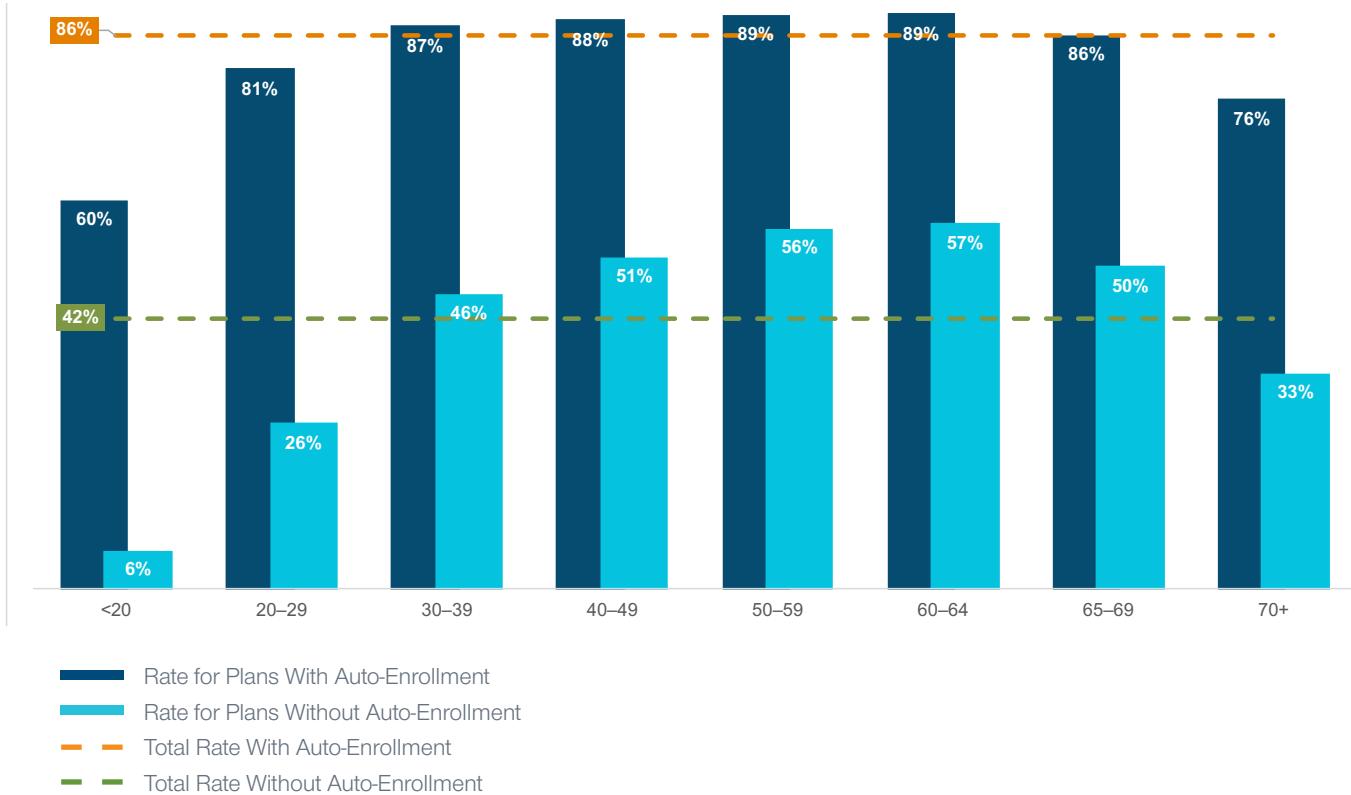
Generation			
Post-Millennials	30%	33%	37%
Millennials	60	62	65
Generation X	72	73	74
Baby Boomers	74	74	74
Silent Generation	48	43	41

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



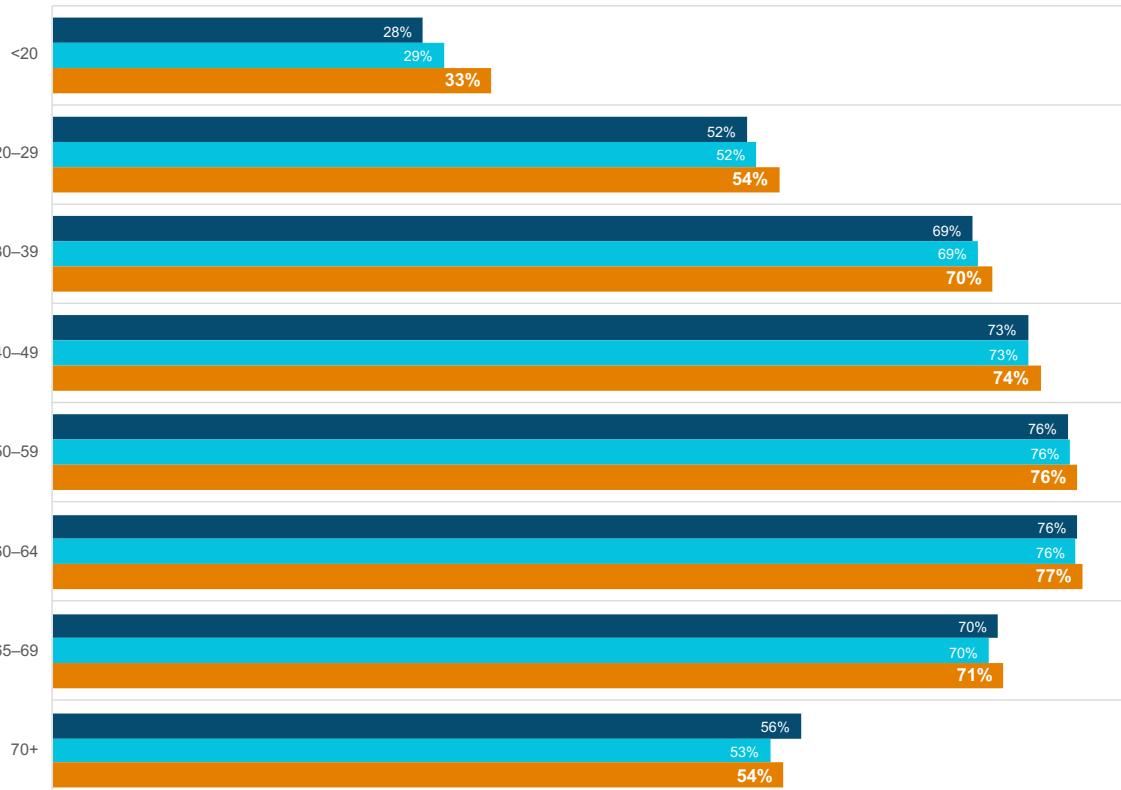
No.14 PARTICIPATION RATE BY AGE AUTO-ENROLLMENT VS. NON-AUTO-ENROLLMENT PLANS



Age Range	Rate for Plans With Auto-Enrollment	Rate for Plans Without Auto-Enrollment
<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

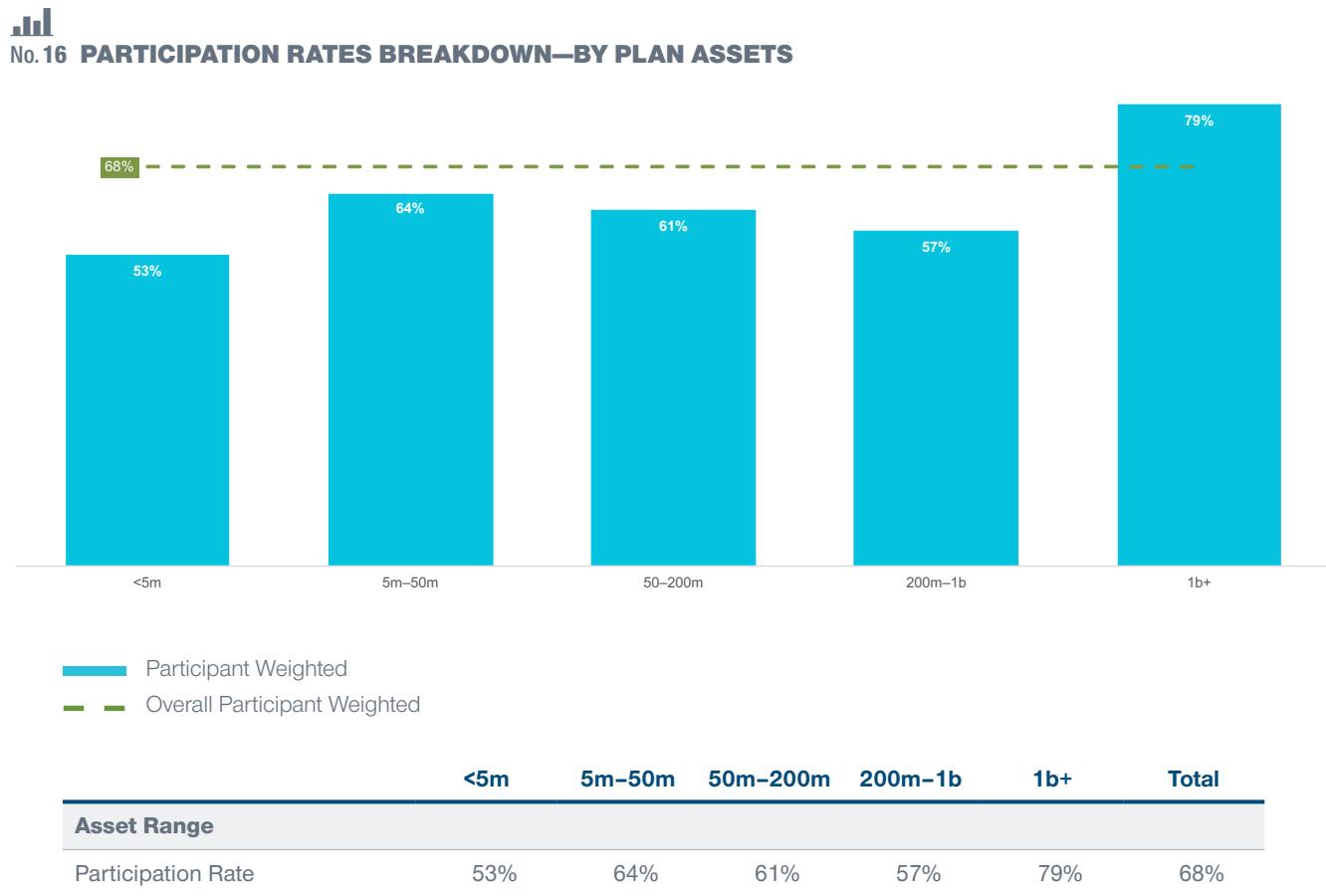


No. 15 PARTICIPATION RATE (PARTICIPANT WEIGHTED)—BY AGE



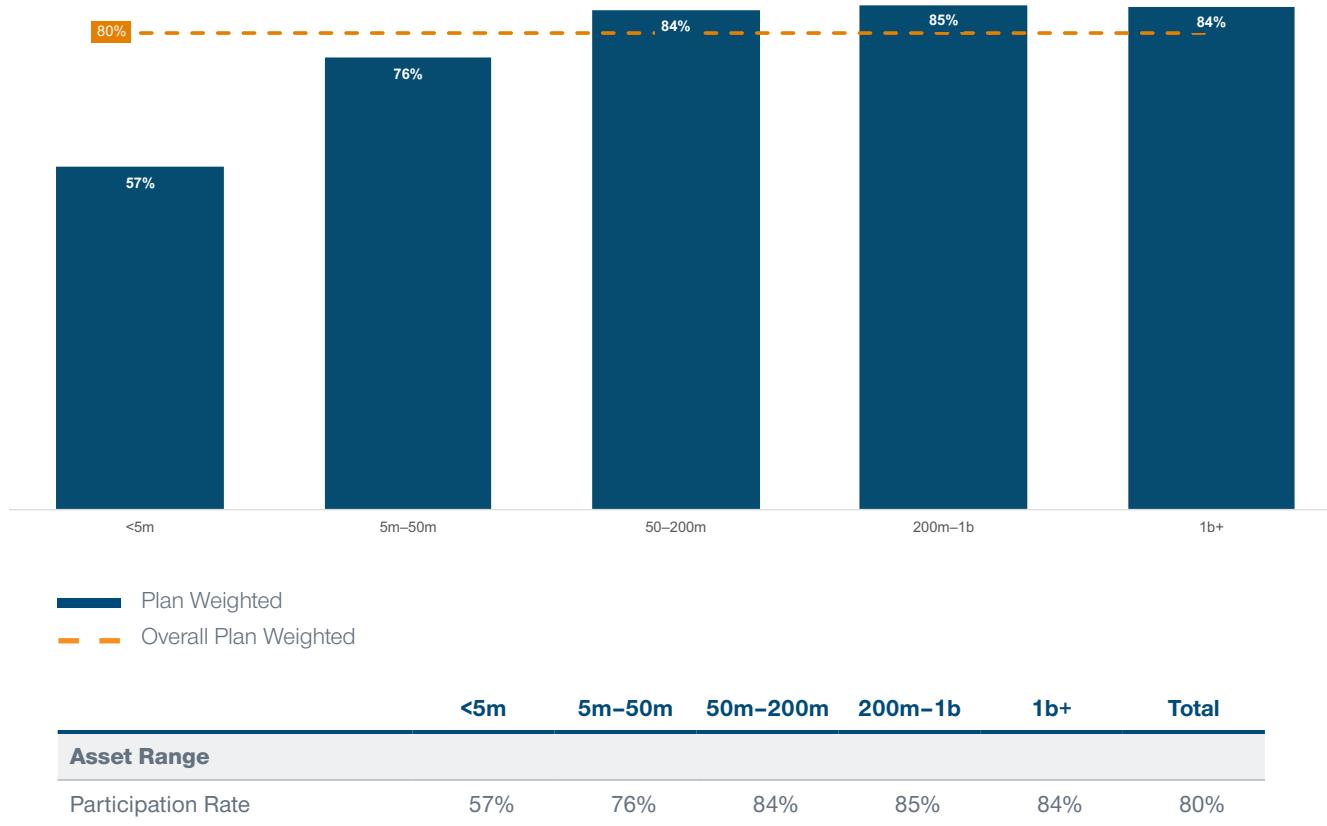
■ 2018
■ 2019
■ 2020

Age Range	2018	2019	2020
<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



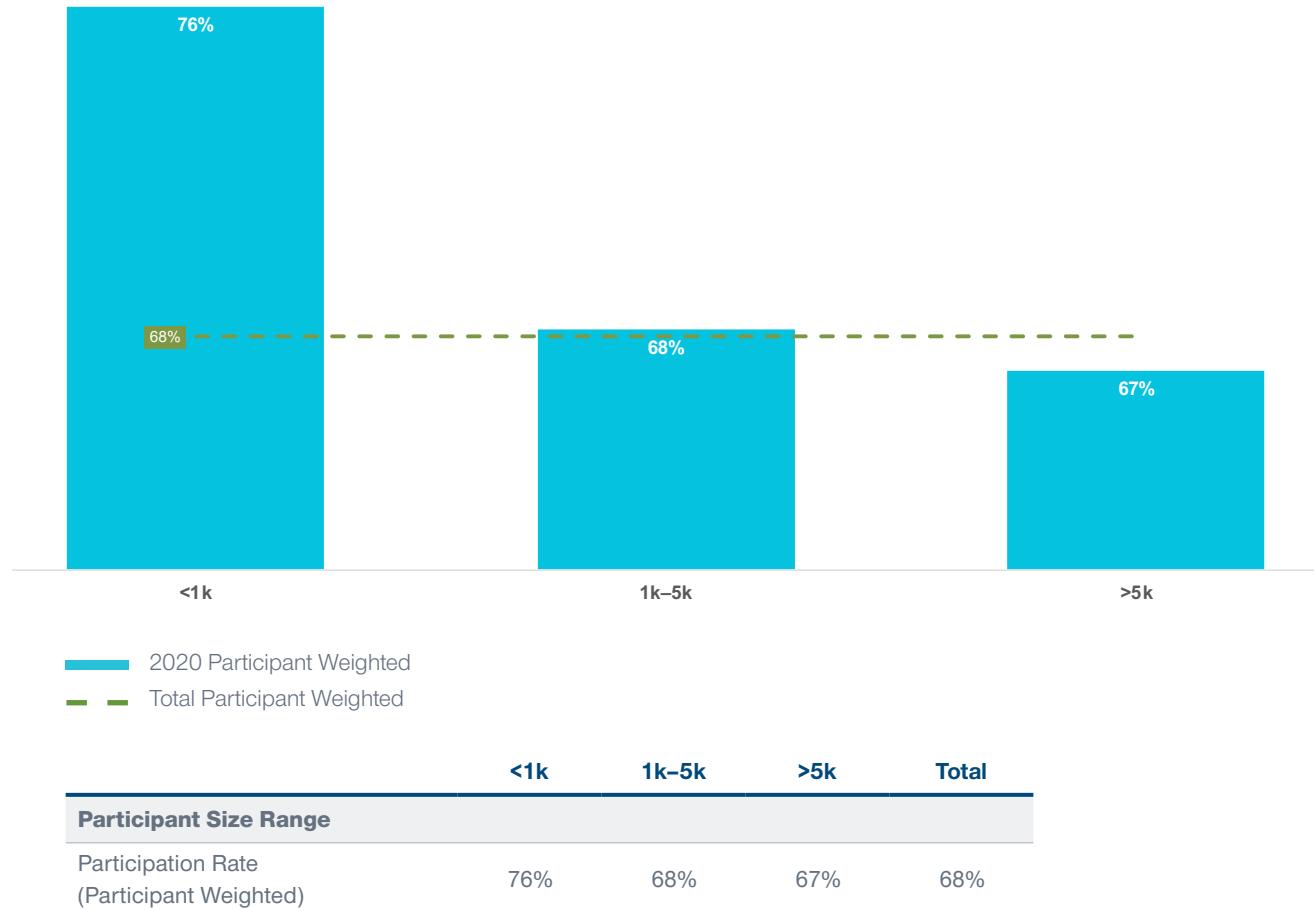


No. 17 PARTICIPATION RATES BREAKDOWN—BY PLAN ASSETS (CONT.)



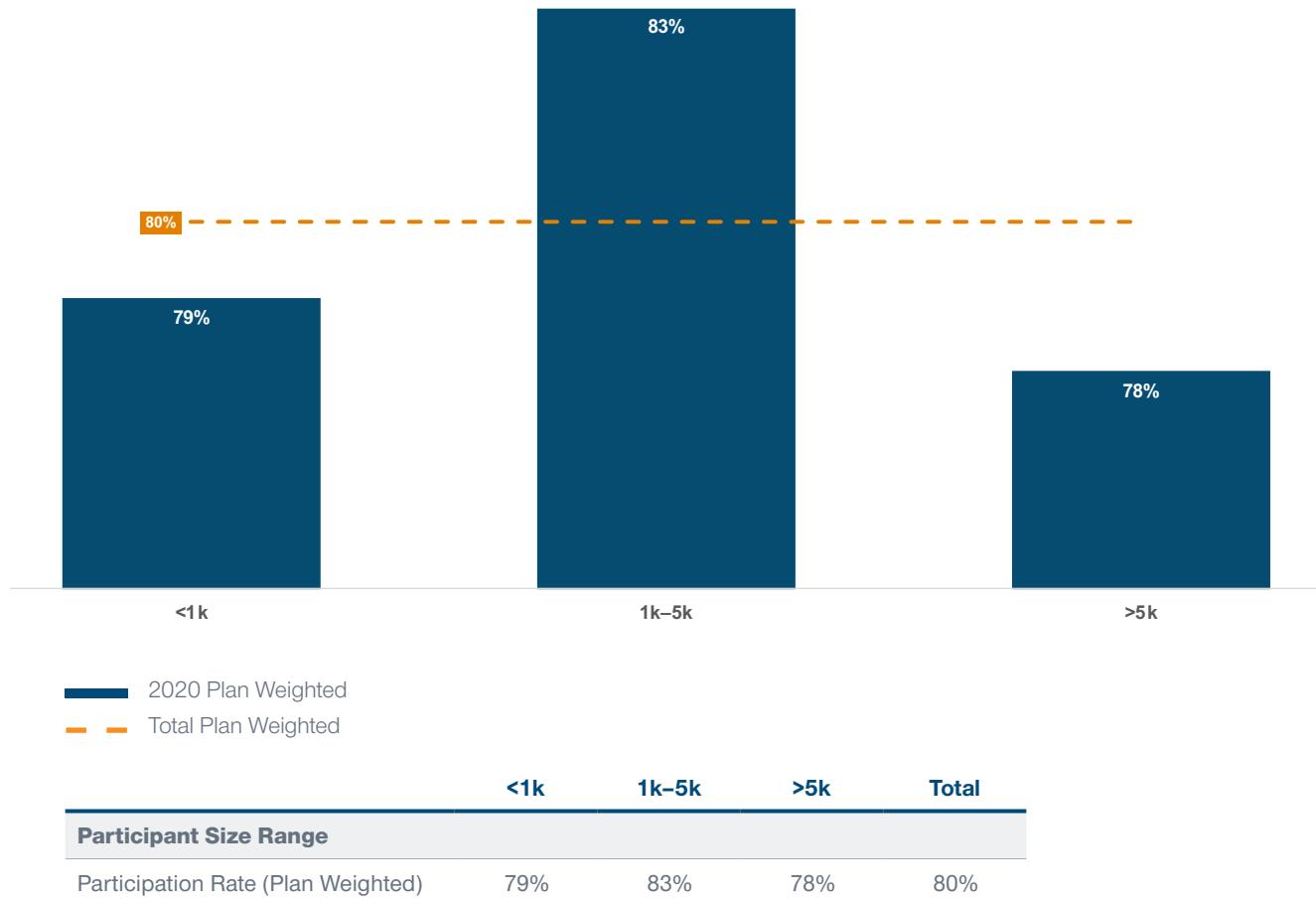


No. 18 PARTICIPATION RATES BREAKDOWN—BY PLAN PARTICIPANT COUNT



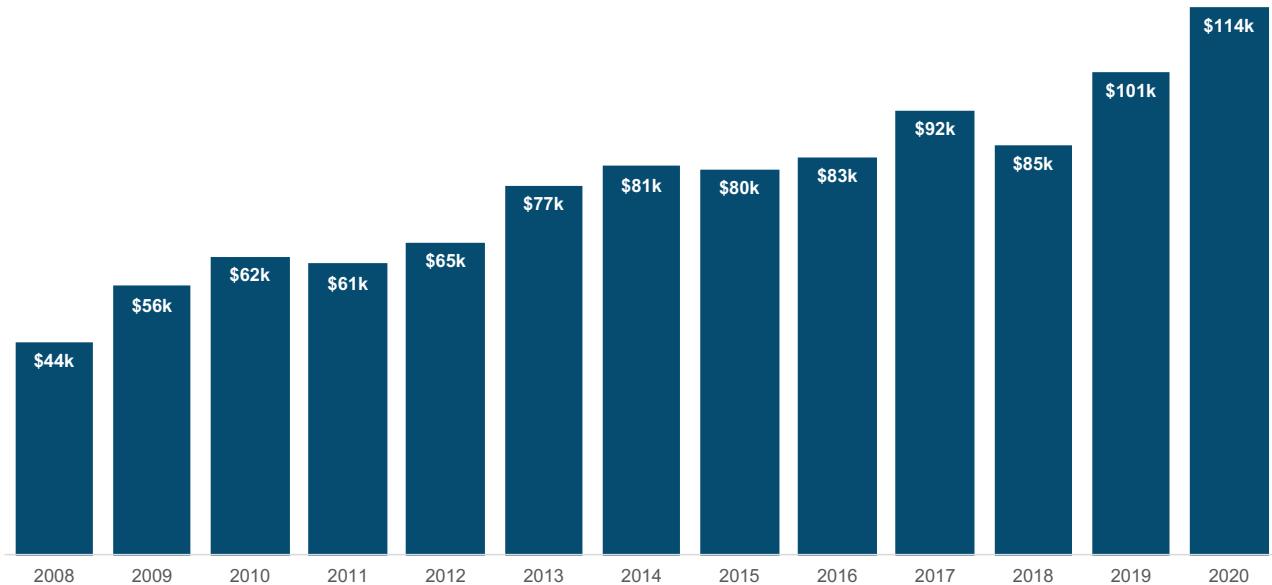


No. 19 PARTICIPATION RATES BREAKDOWN—BY PLAN PARTICIPANT COUNT (CONT.)

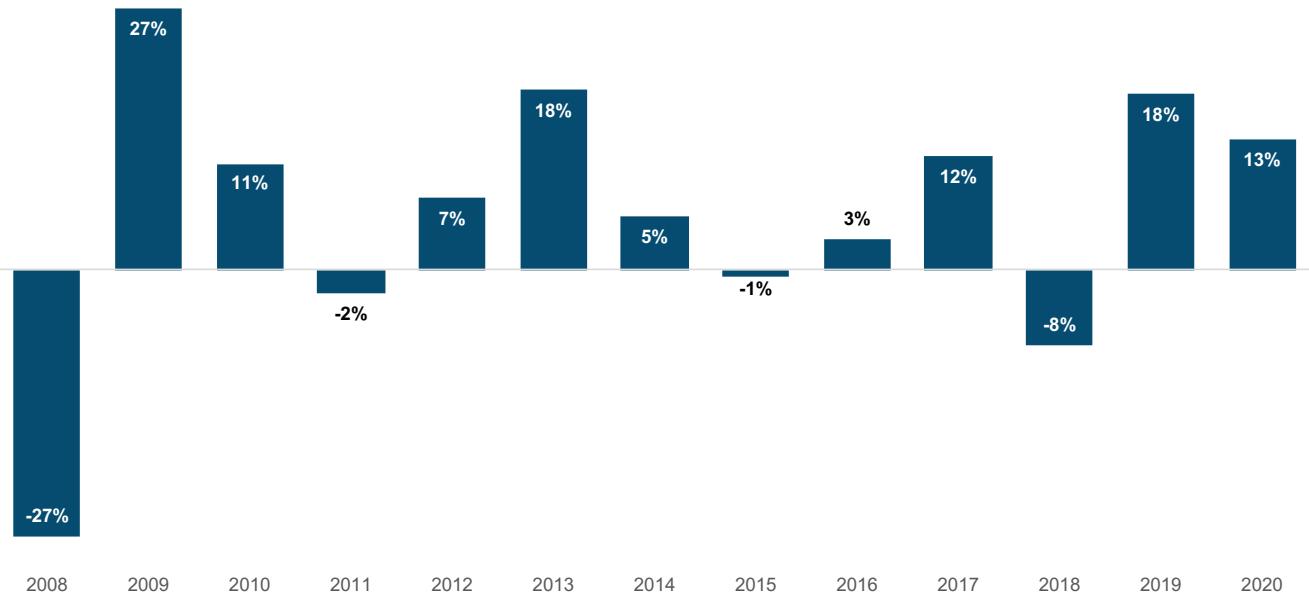




No. 20 AVERAGE ACCOUNT BALANCE

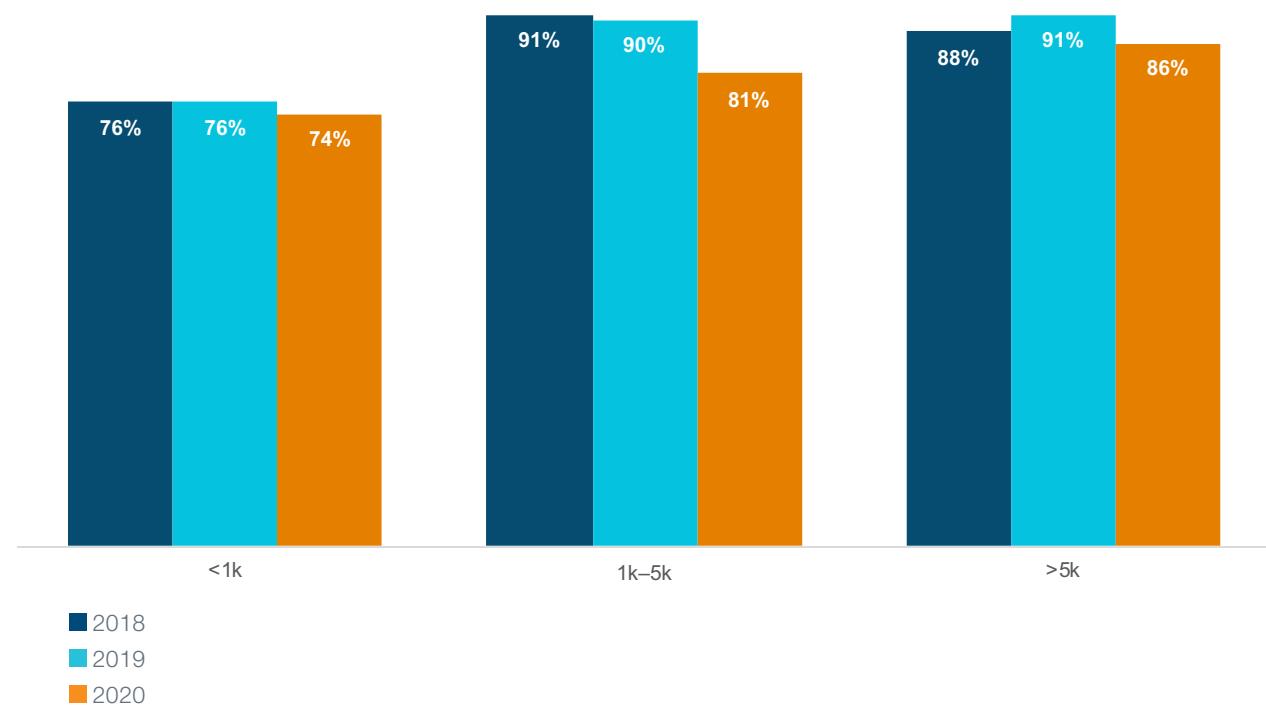


YEAR-OVER-YEAR ACCOUNT BALANCE CHANGE





No.21 PERCENTAGE OF PLANS WITH MATCH BY NUMBER OF PARTICIPANTS

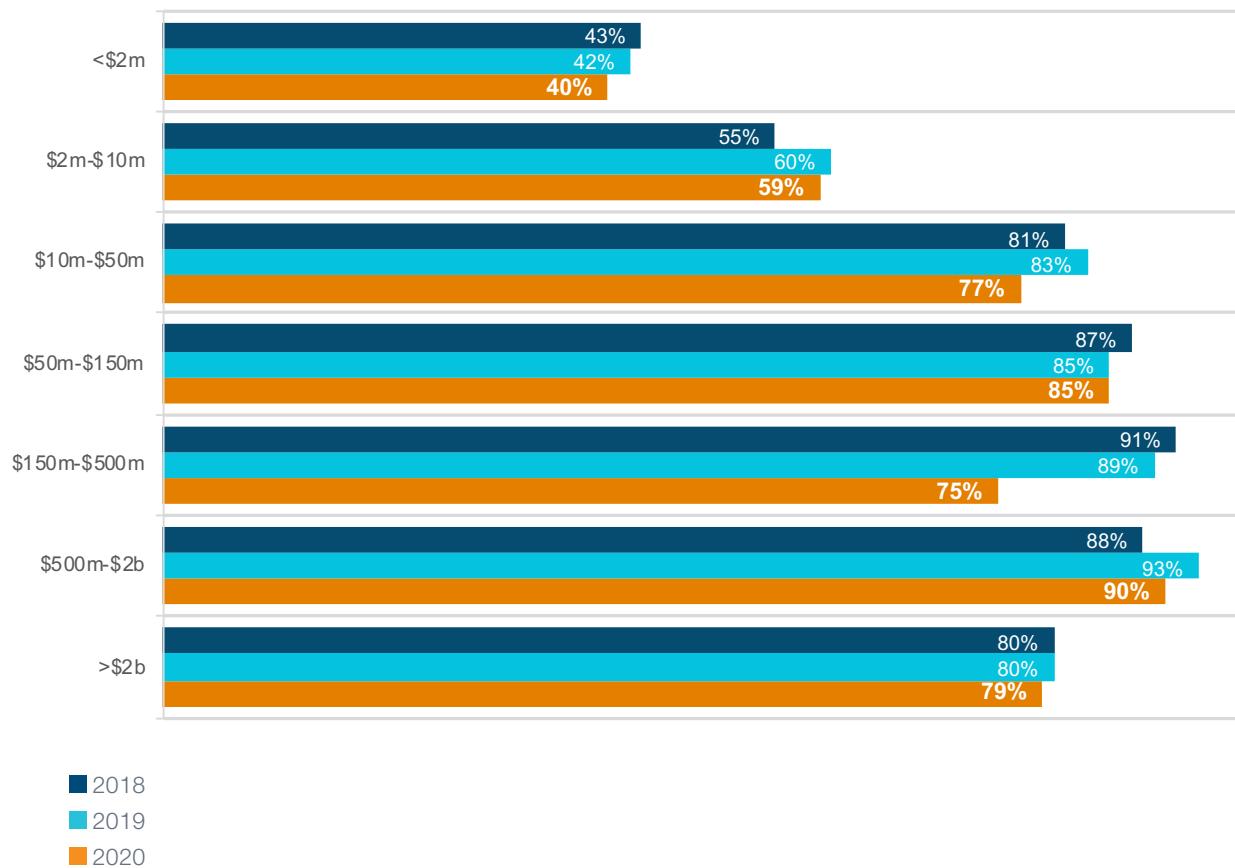


■ 2018
■ 2019
■ 2020

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



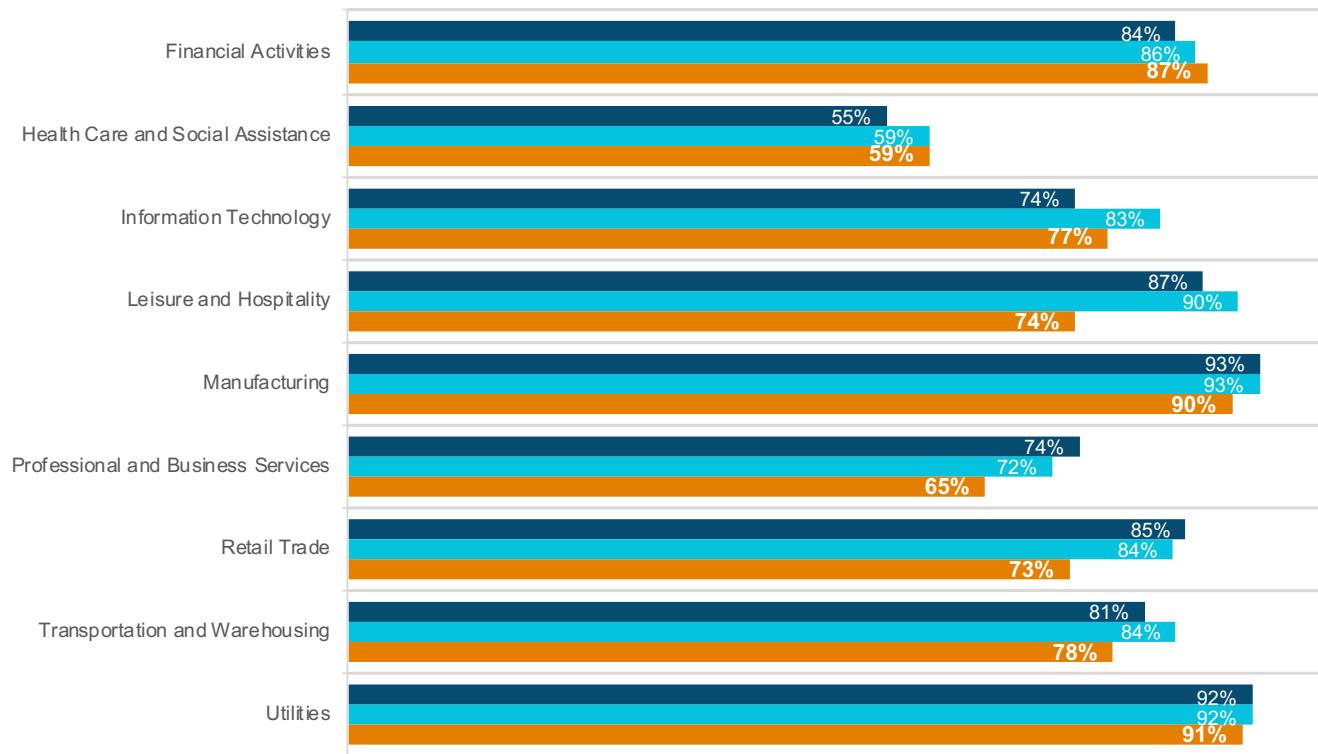
No.22 PERCENTAGE OF PLANS WITH MATCH FORMULAS BY ASSETS



Asset Range	2018	2019	2020
<\$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



No.23 PERCENTAGE OF PLANS WITH MATCH FORMULAS BY INDUSTRY

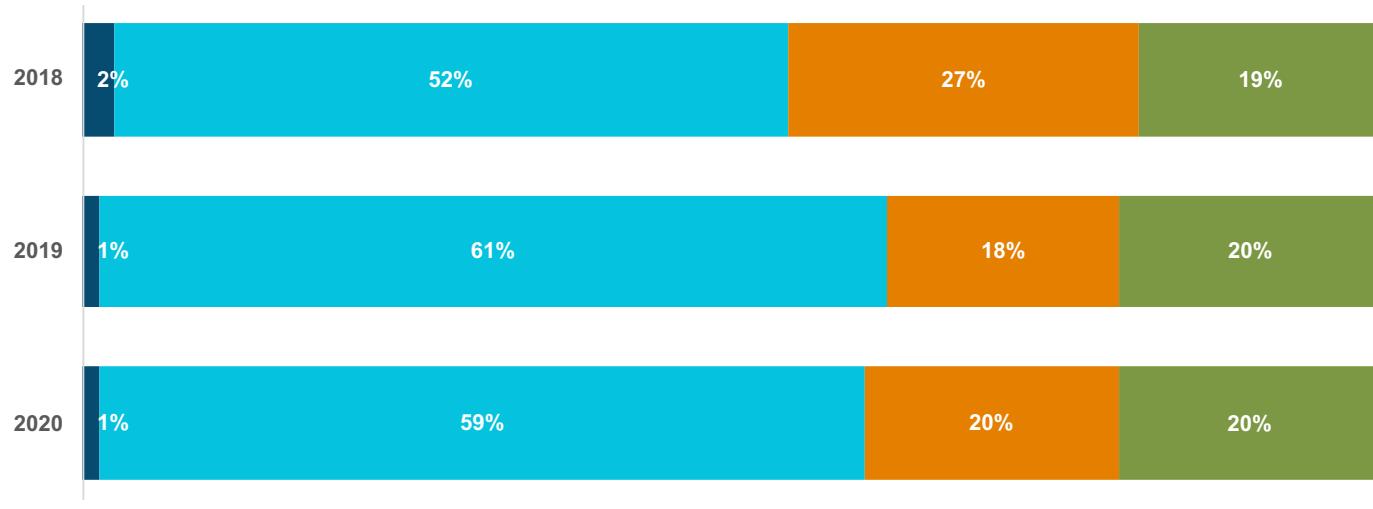


- 2018
- 2019
- 2020

Industry	2018	2019	2020
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



No. 24 EMPLOYER MATCH TYPE



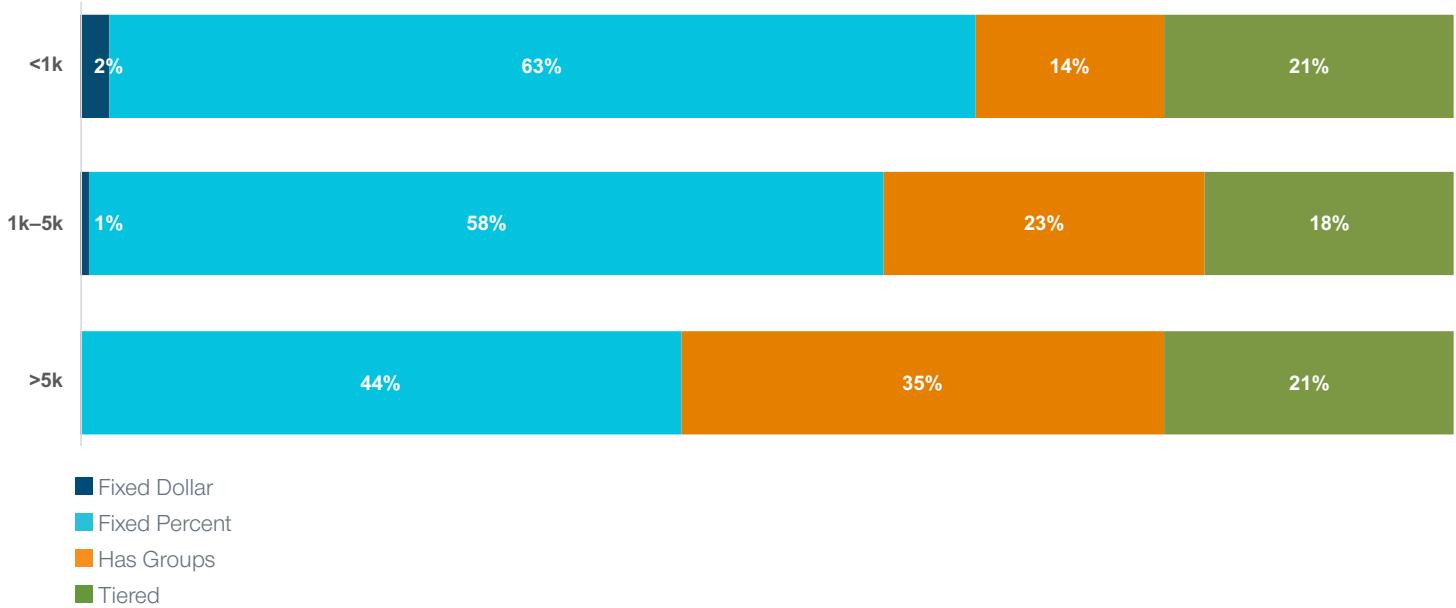
- Fixed Dollar
- Fixed Percent
- Has Groups
- Tiered

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

"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.



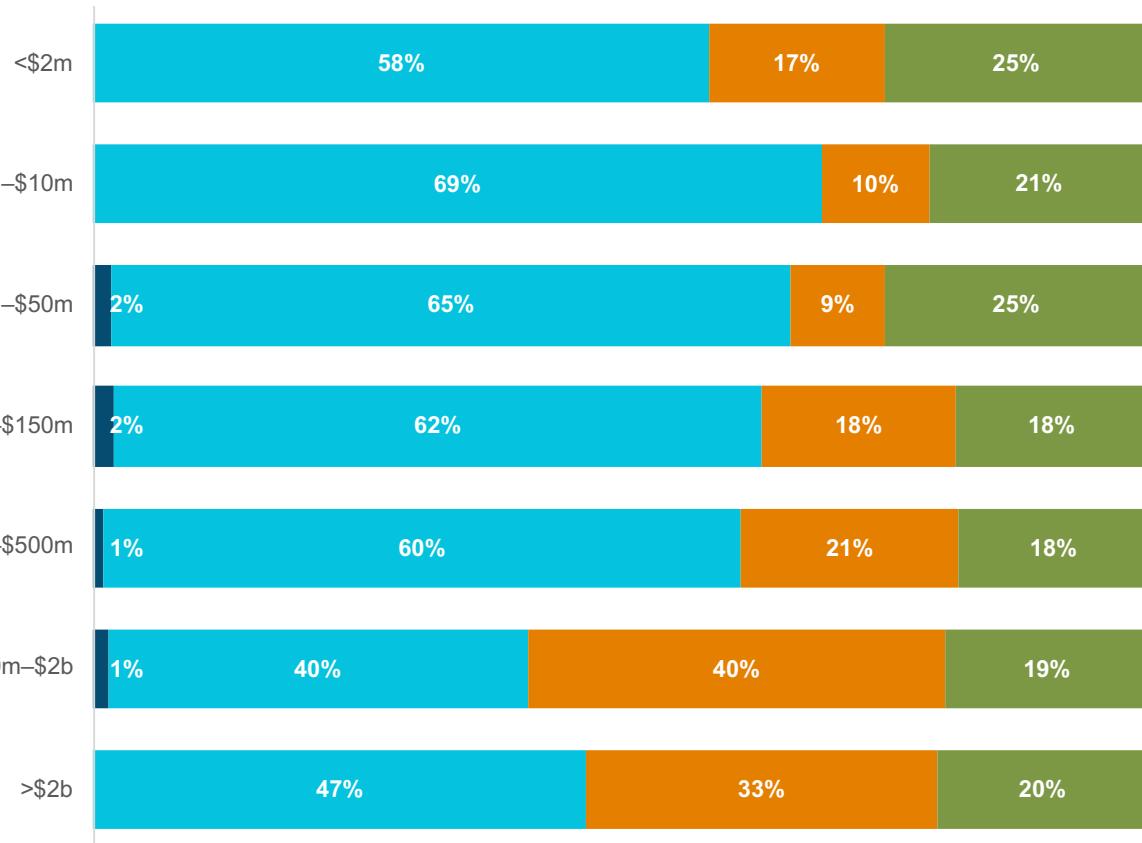
No. 25 EMPLOYER MATCH TYPES BY NUMBER OF PARTICIPANTS



"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.



No. 26 EMPLOYER MATCH TYPE BY ASSET SIZE



■ Fixed Dollar

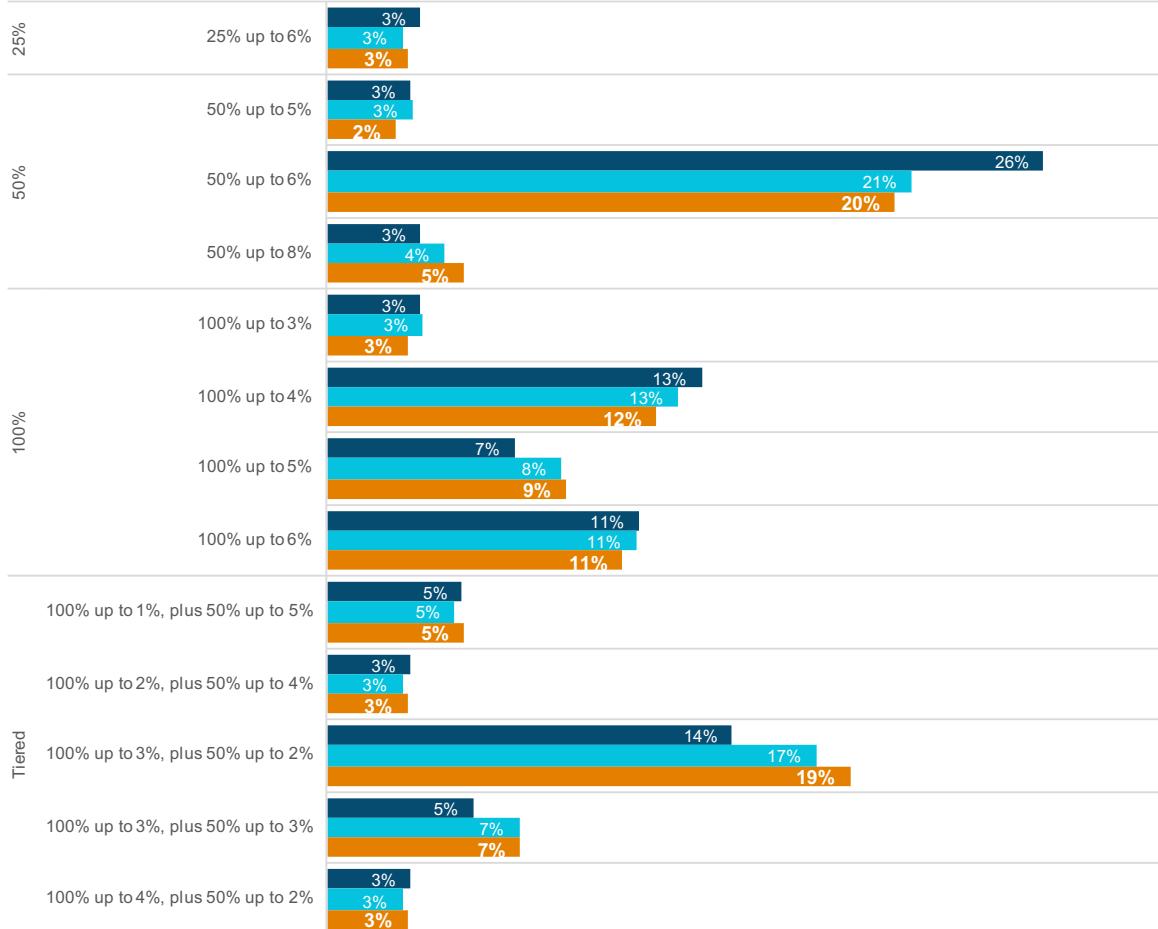
■ Fixed Percent

■ Has Groups

■ Tiered

	<\$2m	\$2m-\$10m	\$10m-\$50m	\$50m-\$150m	\$150m-\$500m	\$500m-\$2b	>\$2b
2020 Match Type							
Fixed Dollar	-	-	2%	2%	1%	1%	-
Fixed Percent	58%	69%	65	62	60	40	47%
Has Groups	17	10	9	18	21	40	33
Tiered	25	21	25	18	18	19	20

"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.

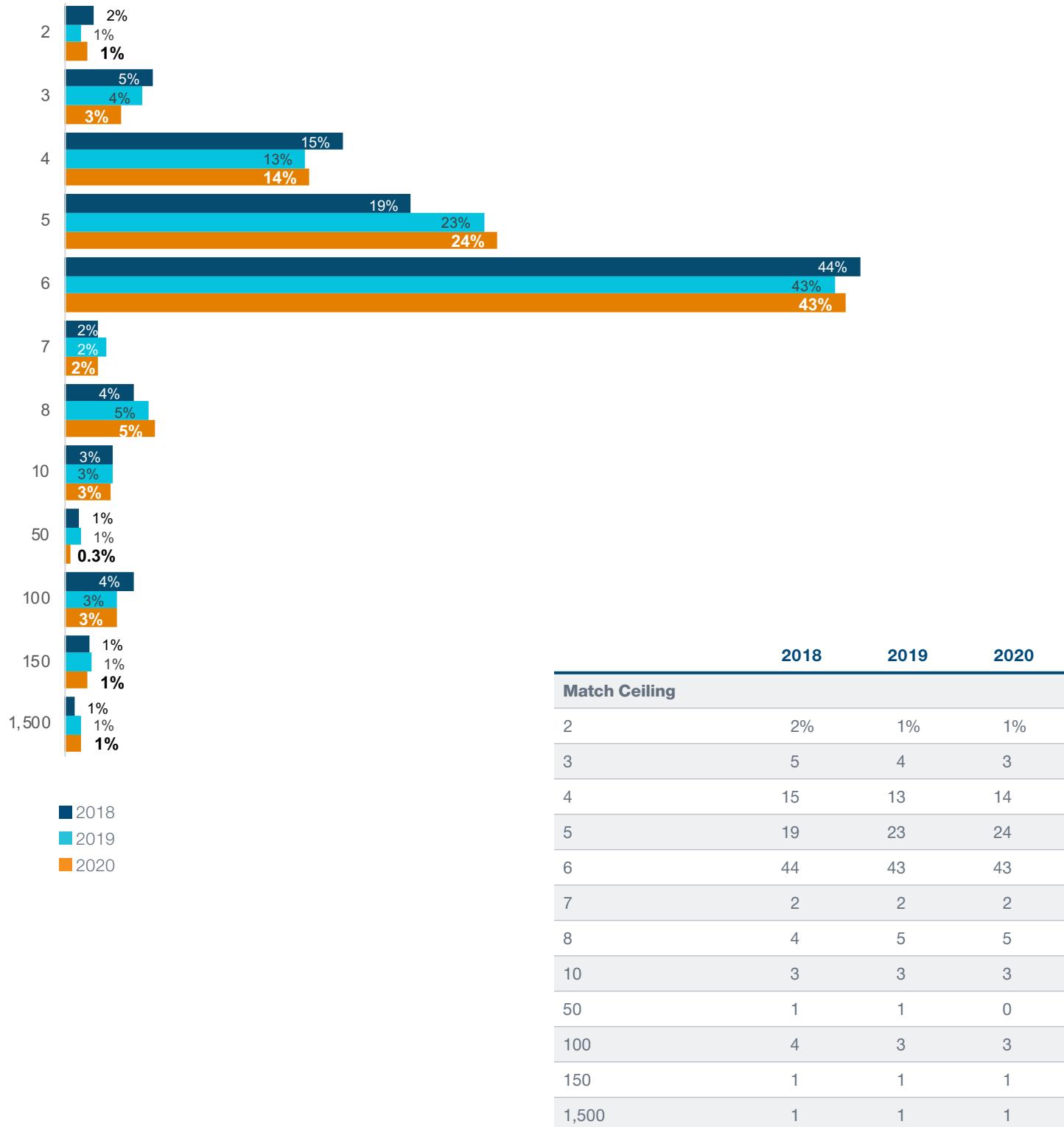

No.27 TOP MATCH FORMULAS


■ 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
Tiered	100% up to 1%, plus 50% up to 5%	5	5	5
	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



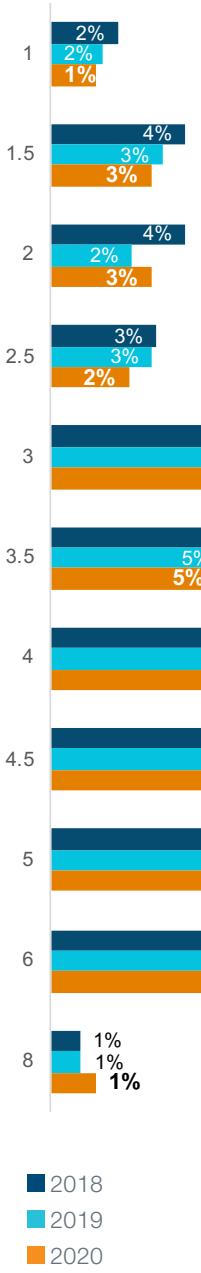
No.28 TOP MATCH CEILINGS*



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



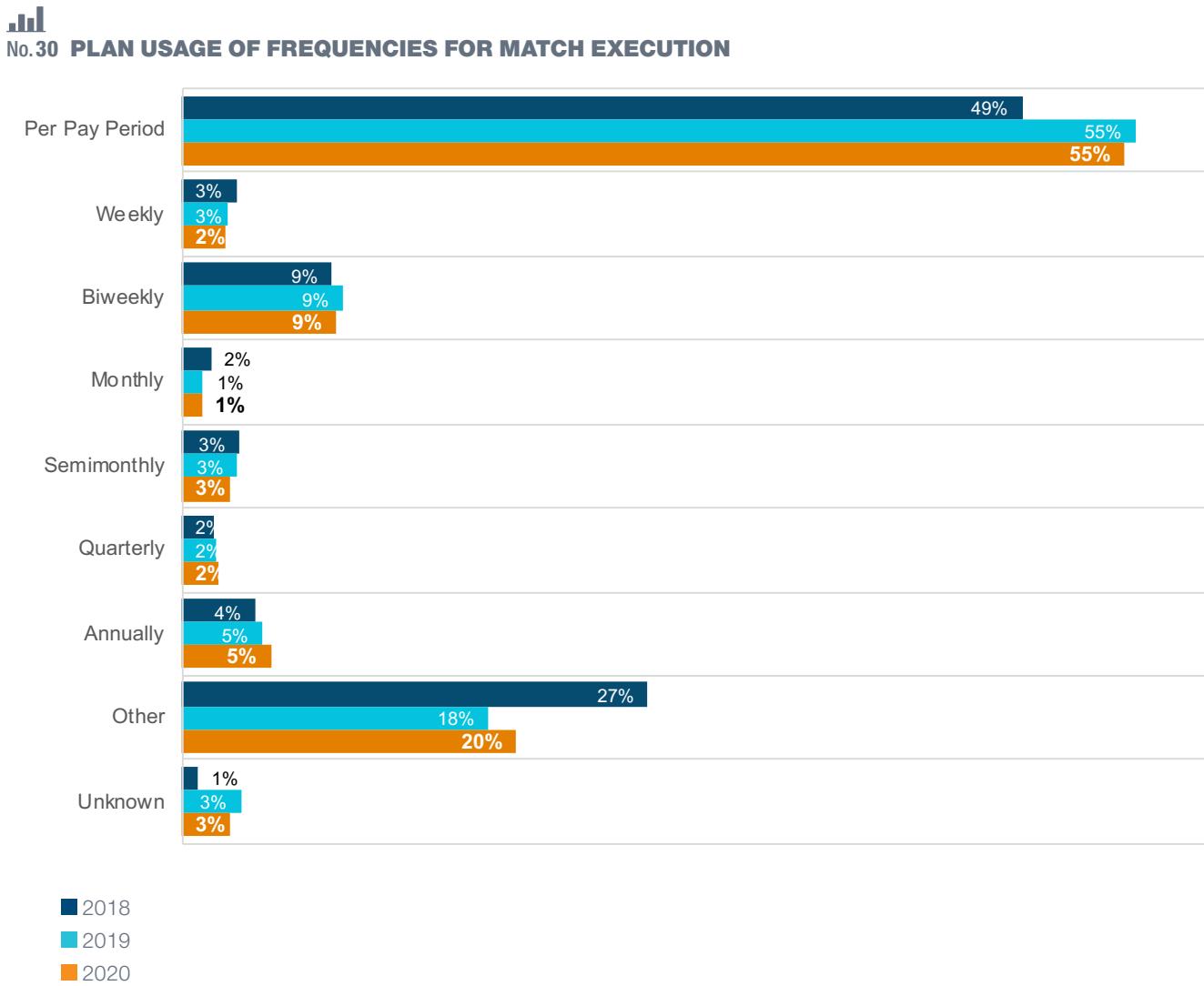
No. 29 TOP MATCH EFFECTIVE RATES*



■ 2018
■ 2019
■ 2020

*The match effective rate is identified by multiplying the percentage that is matched by the amount of the match. Example: A plan that matches 100% of contributions up to 6% has an effective rate of 6%, while a plan that matches 50% of contributions up to 6% has an effective rate of 3%.

	Match Effective Rate			
	2018	2019	2020	
1		2%	2%	1%
1.5		4	3	3
2		4	2	3
2.5		3	3	2
3		25	22	21
3.5		6	5	5
4		29	33	35
4.5		6	7	8
5		9	11	11
6		11	10	10
8		1	1	1

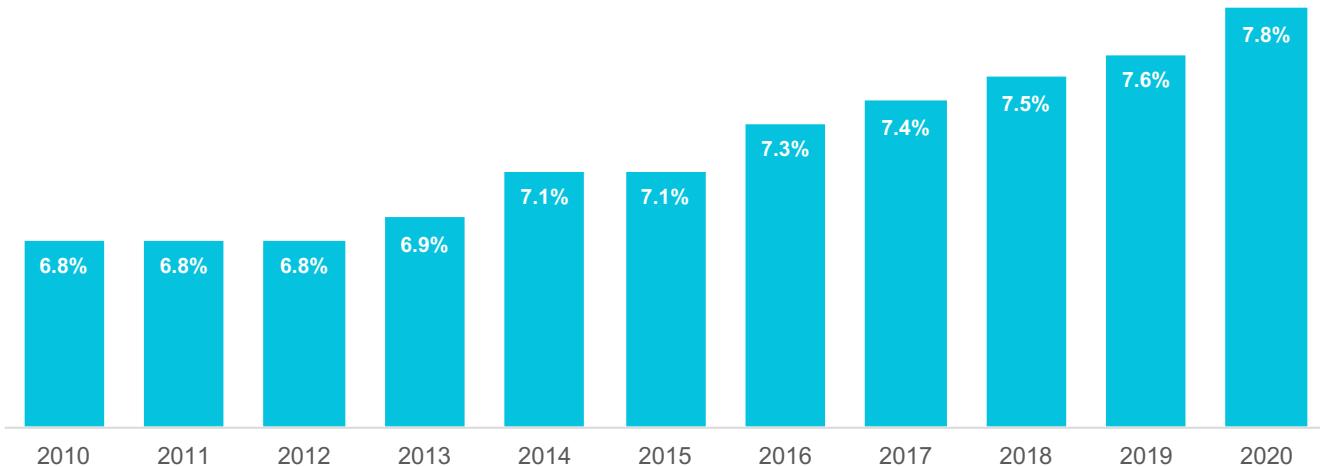


■ 2018
 ■ 2019
 ■ 2020

Frequency	2018	2019	2020
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

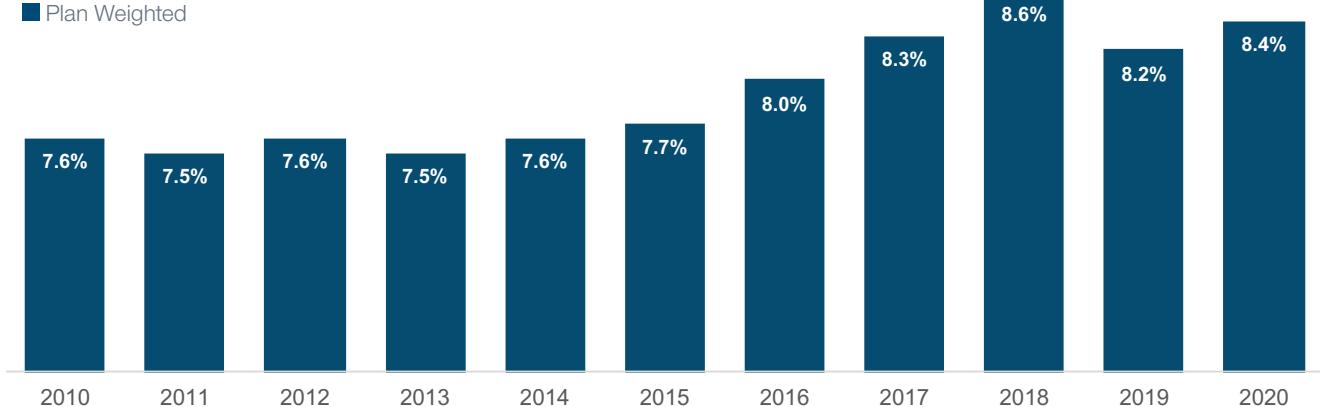


No.31 AVERAGE EMPLOYEE PRETAX DEFERRALS



Participant Weighted

Plan Weighted

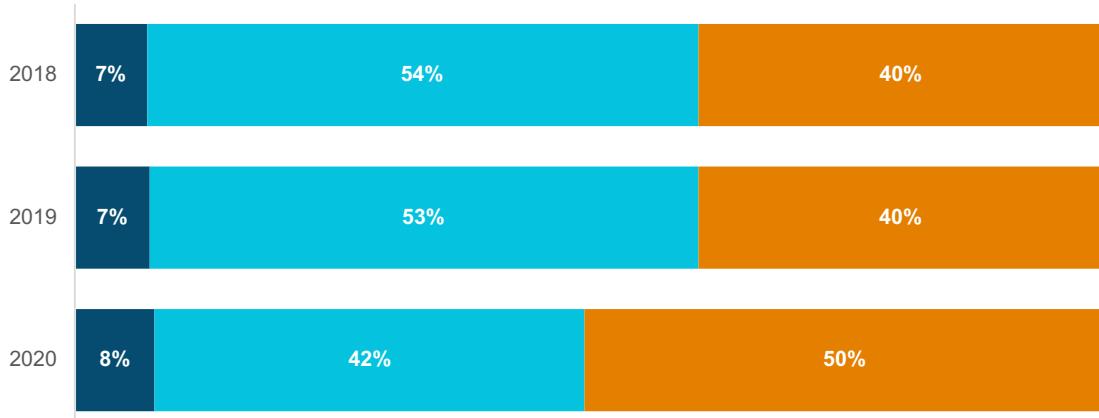


**Participant
Weighted** **Plan
Weighted**

	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

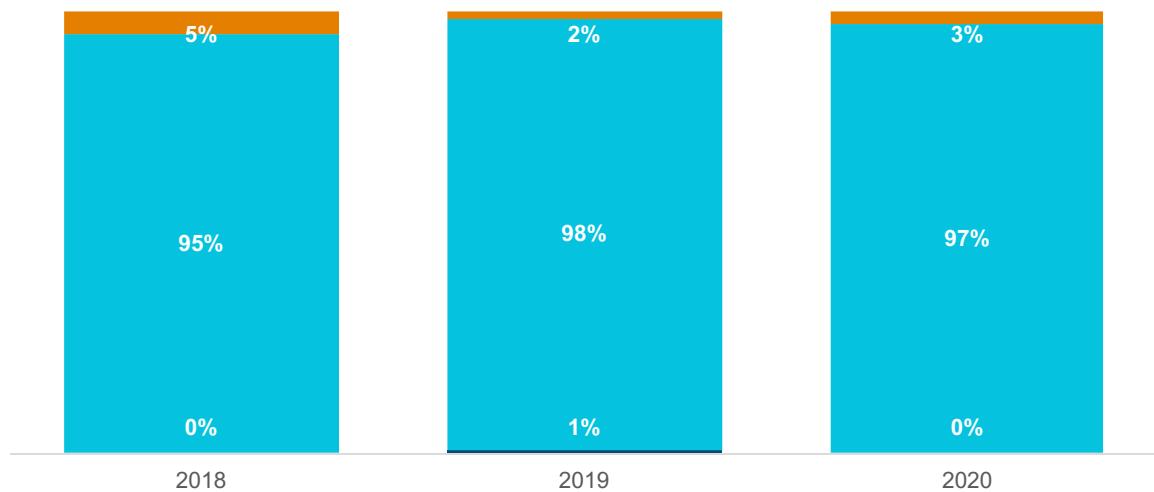


No.32 PARTICIPANTS' CHANGES TO DEFAULT DEFERRAL RATE



Participants	2018	2019	2020
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

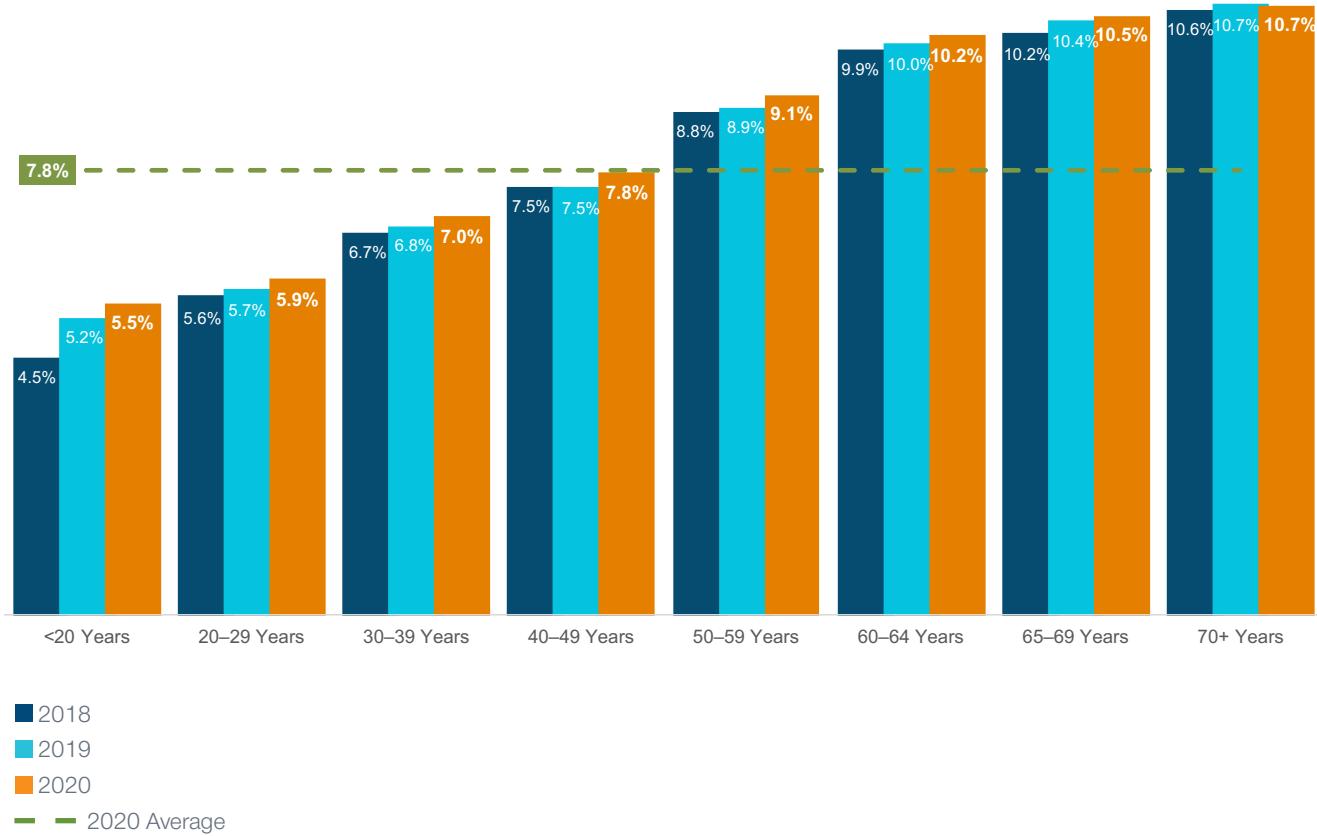


- Decrease Default Rate
- Retain Default Rate
- Increase Default Rate

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.



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



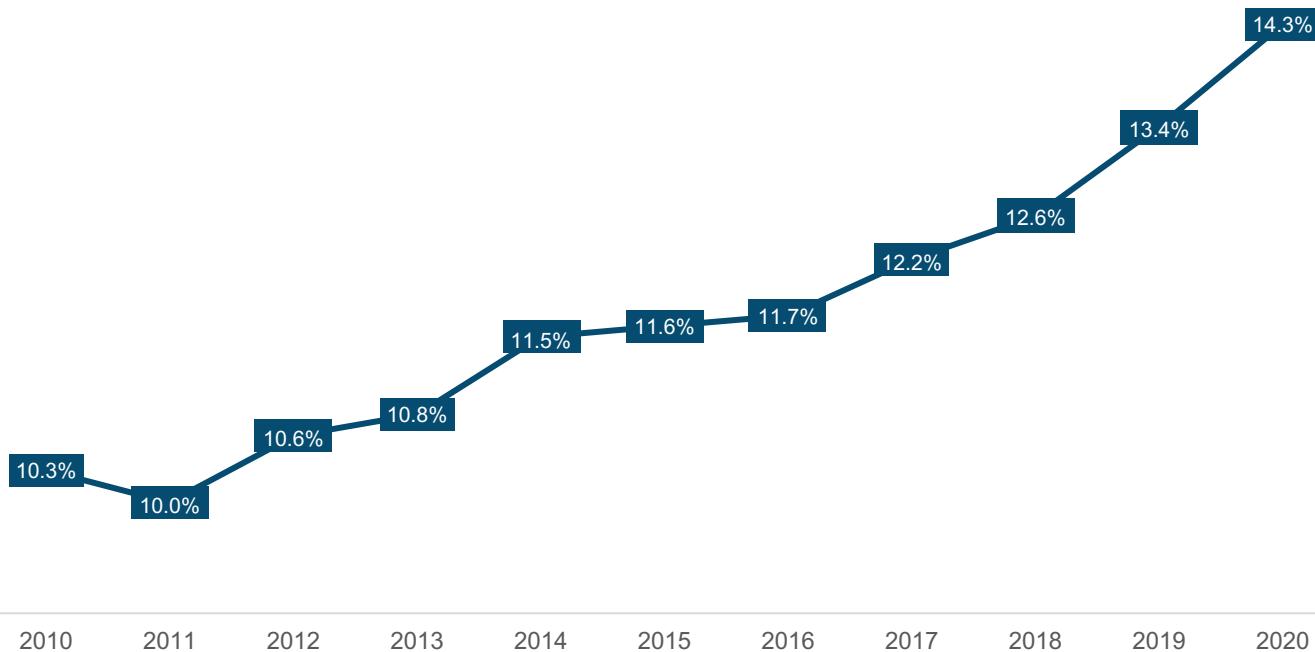
No. 34 PERCENT OF PARTICIPANTS AT EACH DEFERRAL AMOUNT



- 2018
- 2019
- 2020



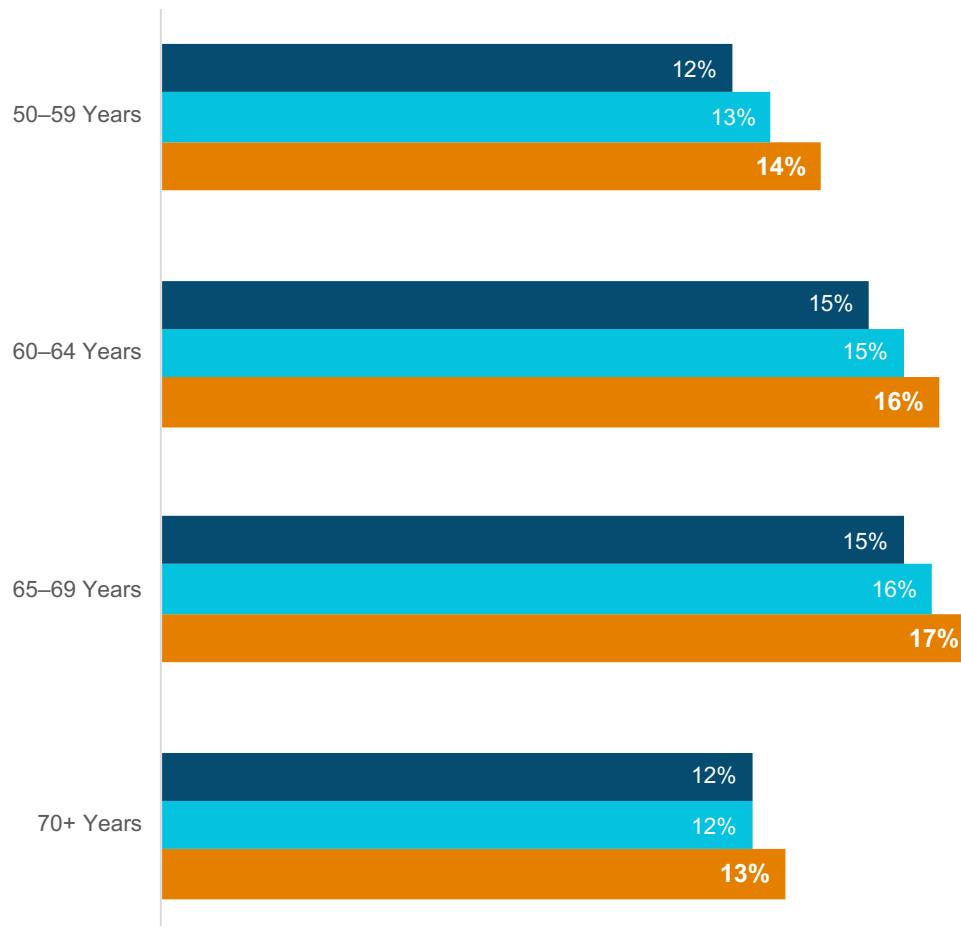
No.35 PERCENTAGE OF PARTICIPANTS WITH CATCH-UP CONTRIBUTIONS



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
% of Participants With Catch-Up	10.3%	10.0%	10.6%	10.8%	11.5%	11.6%	11.7%	12.2%	12.6%	13.4%	14.3%



No.36 CATCH-UP CONTRIBUTION—BY AGE

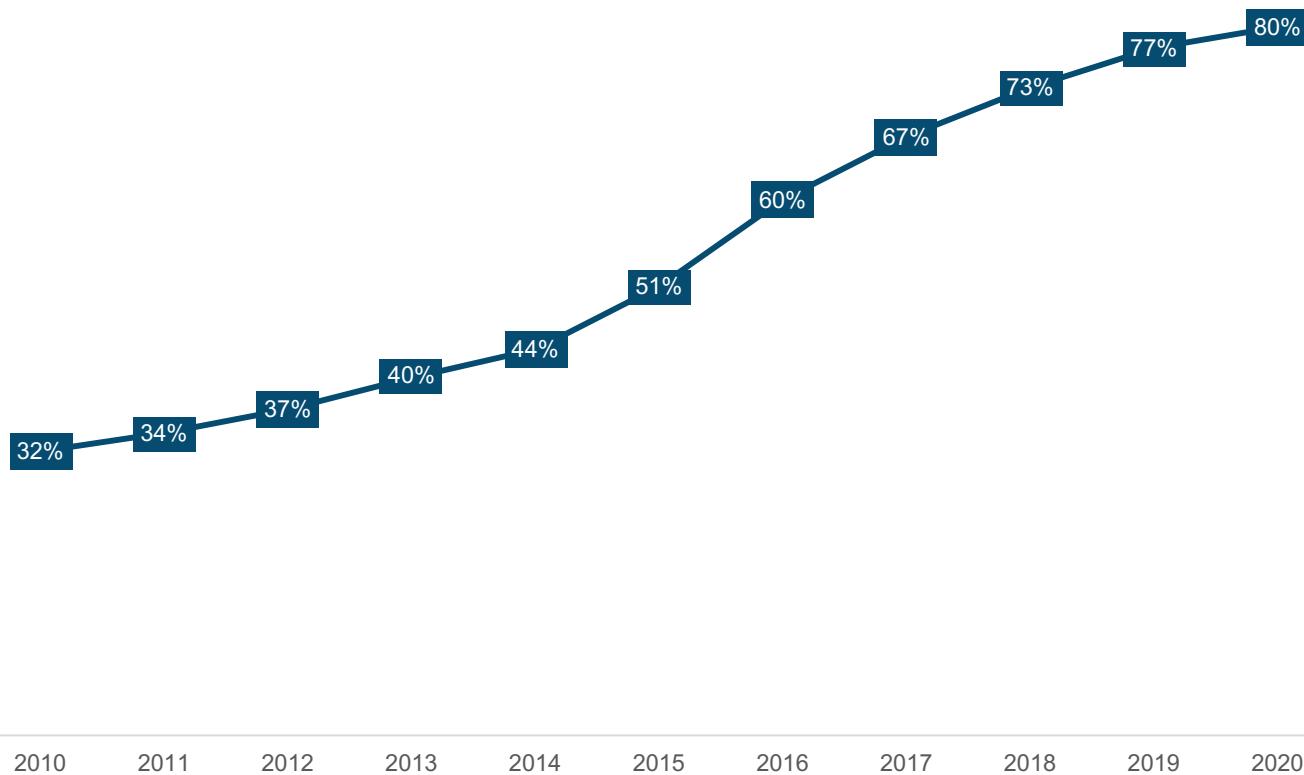


- 2018
- 2019
- 2020

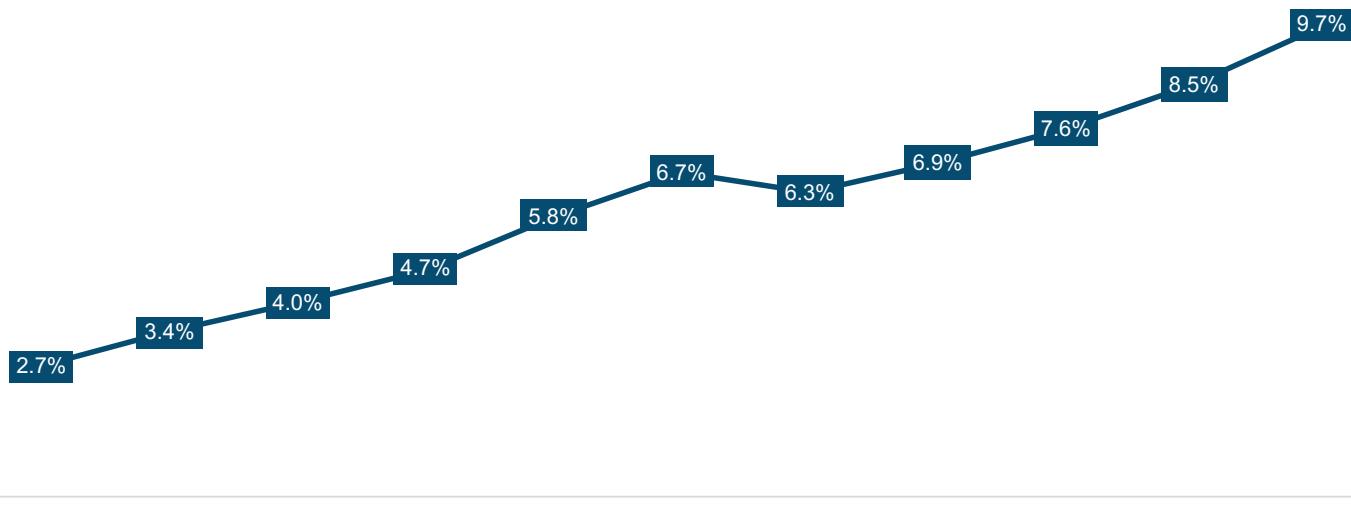
	2018	2019	2020
50–59	12%	13%	14%
60–64	15	15	16
65–69	15	16	17
70+	12	12	13
Total	13	13	14



No.37 PERCENTAGE OF PLANS OFFERING ROTH CONTRIBUTIONS



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

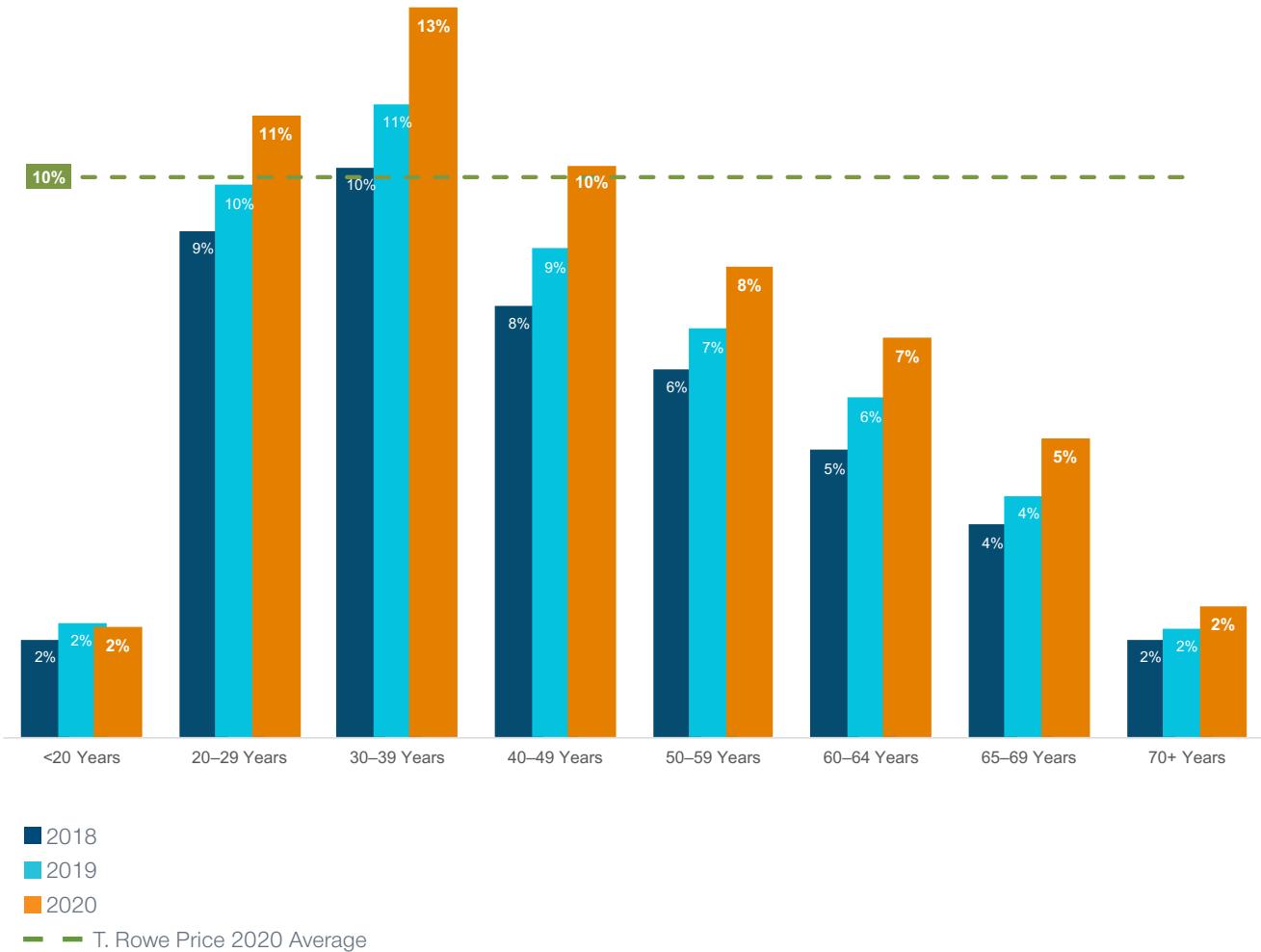
**No.38 PERCENTAGE OF PARTICIPANTS MAKING ROTH CONTRIBUTIONS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
% of Participants	2.7%	3.4%	4.0%	4.7%	5.8%	6.7%	6.3%	6.9%	7.6%	8.5%	9.7%

Data based on participants whose plans offer Roth contributions.



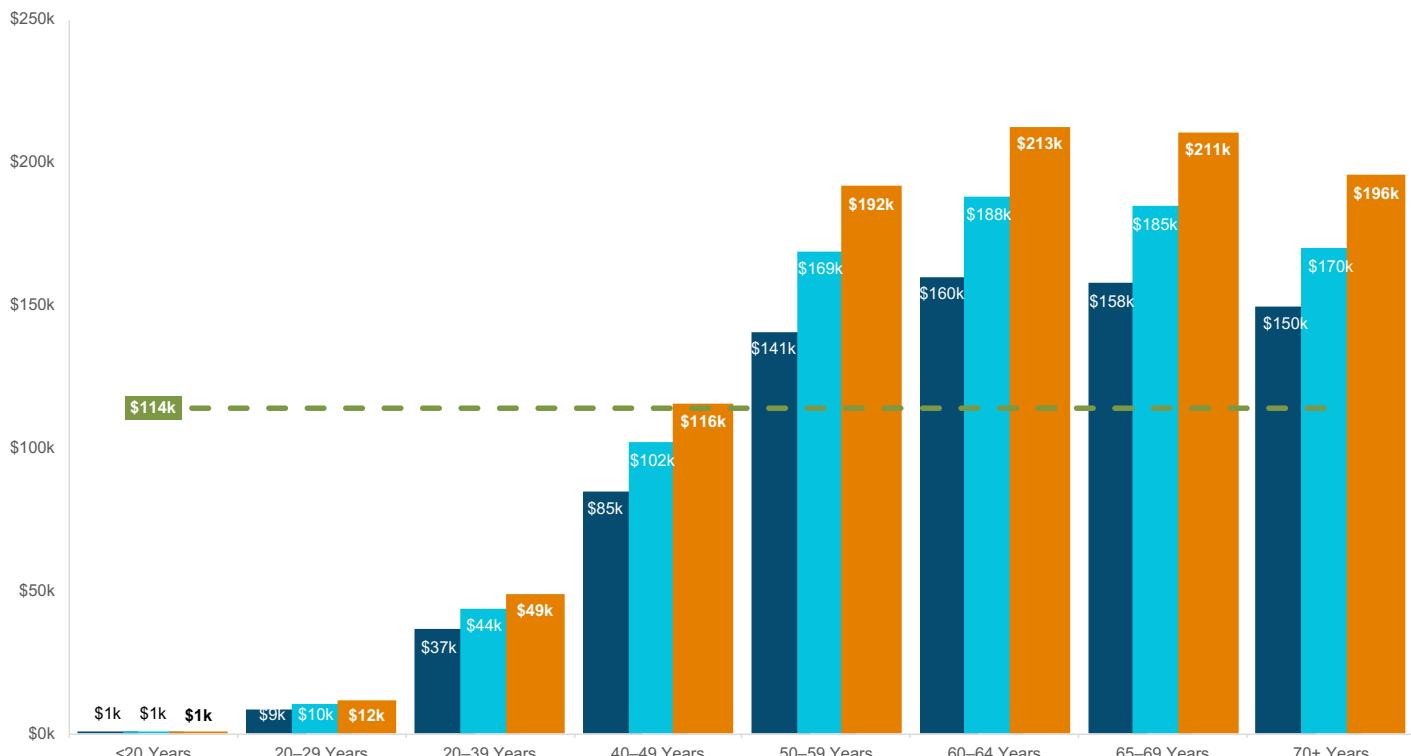
No. 39 PERCENTAGE OF PARTICIPANTS MAKING ROTH CONTRIBUTIONS—BY AGE



Years	2018	2019	2020
<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



No. 40 AVERAGE ACCOUNT BALANCES—BY AGE

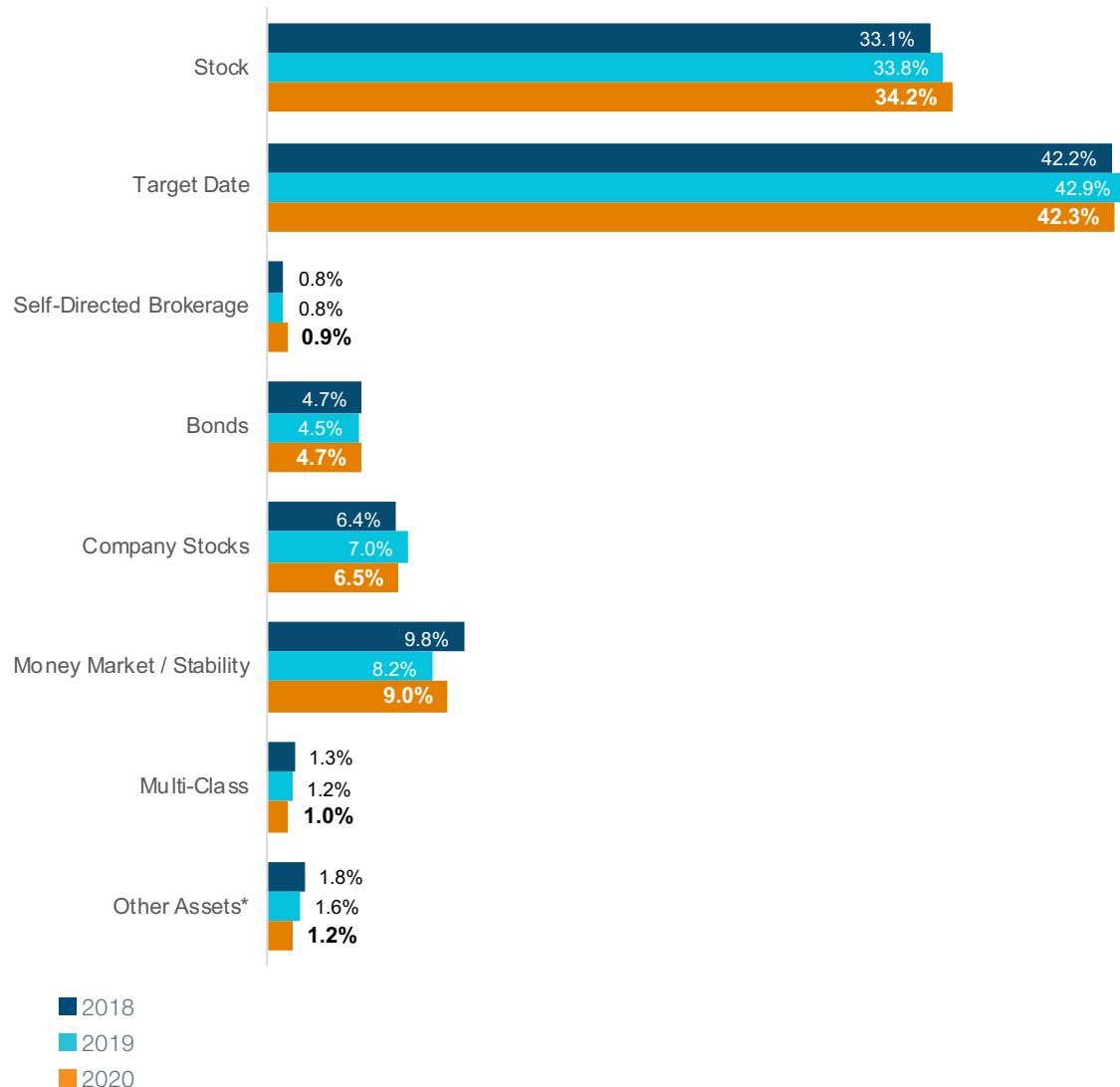


- 2018
- 2019
- 2020
- 2020 Total

Years	2018	2019	2020
<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



No.41 ASSET ALLOCATION

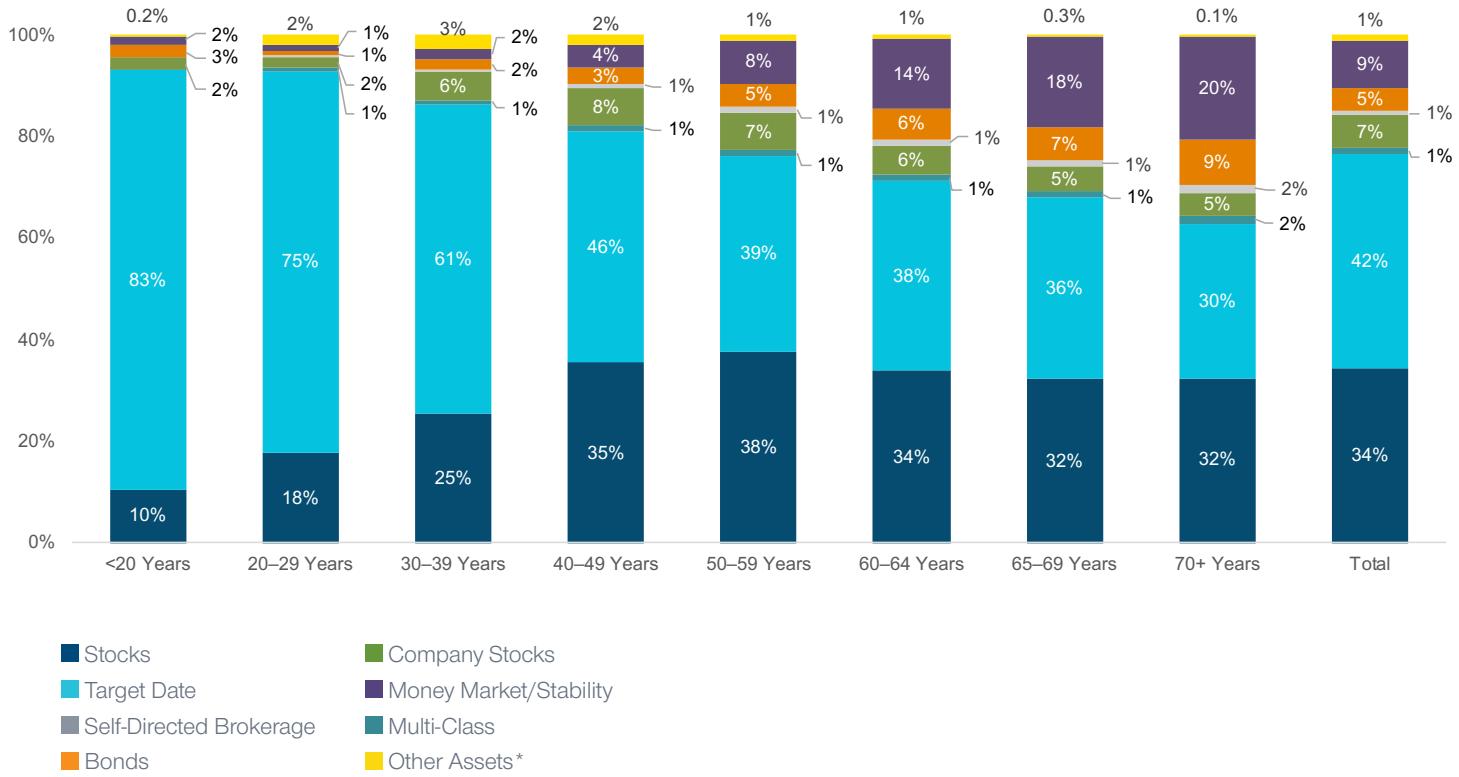


	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/Stability	Multi-Class	Other Assets*
2018	33.1%	42.2%	0.8%	4.7%	6.4%	9.8%	1.3%	1.8%
2019	33.8	42.9	0.8	4.5	7.0	8.2	1.2	1.6
2020	34.2	42.3	0.9	4.7	6.5	9.0	1.0	1.2

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



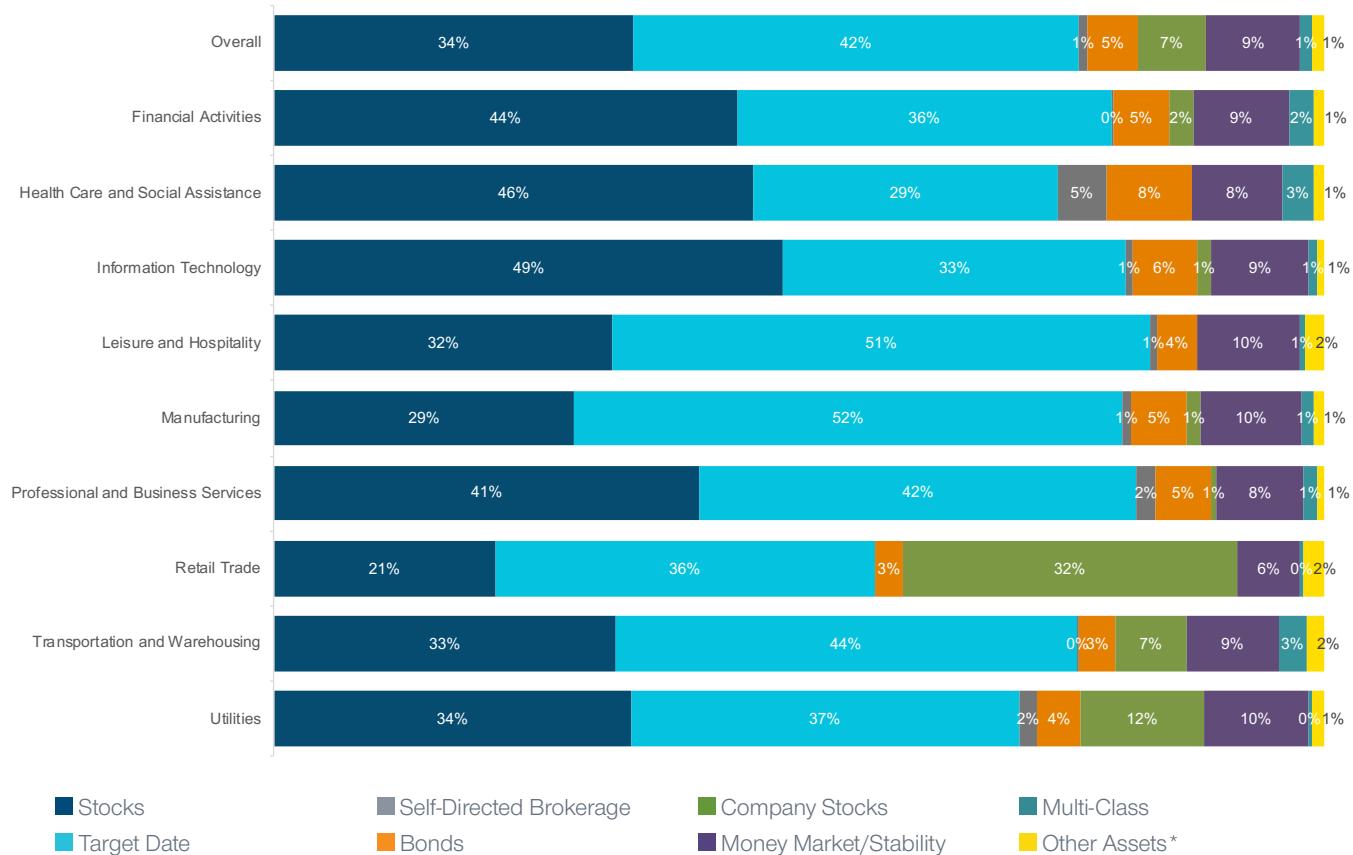
No. 42 ASSET ALLOCATION—BY AGE



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



No. 43 ASSET ALLOCATION—BY INDUSTRY

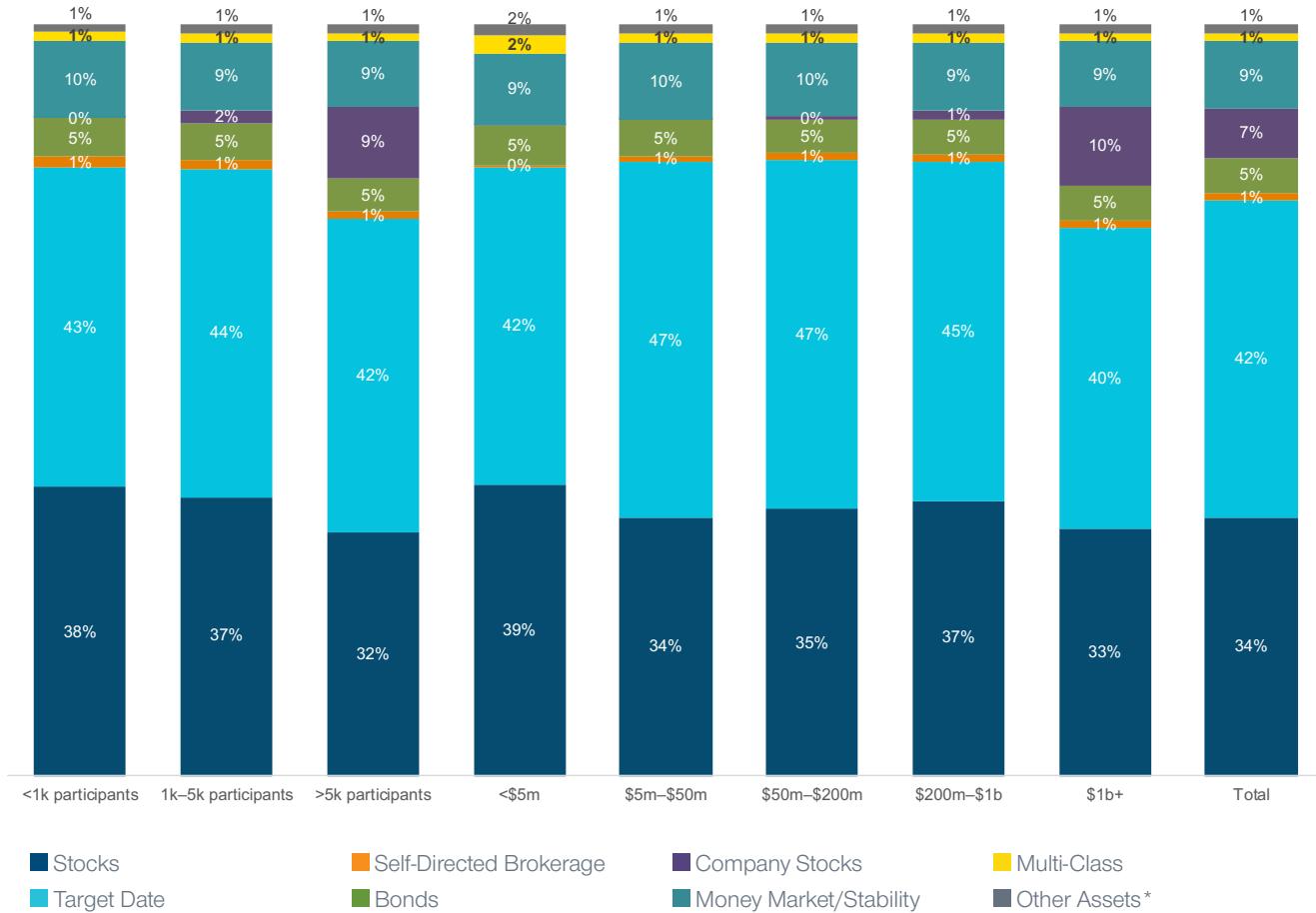


	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/Stability	Multi-Class	Other Assets*
Financial Activities	44%	36%	0%	5%	2%	9%	2%	1%
Health Care and Social Assistance	46	29	5	8	—	8	3	1
Information Technology	49	33	1	6	1	9	1	1
Leisure and Hospitality	32	51	1	4	—	10	1	2
Manufacturing	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.

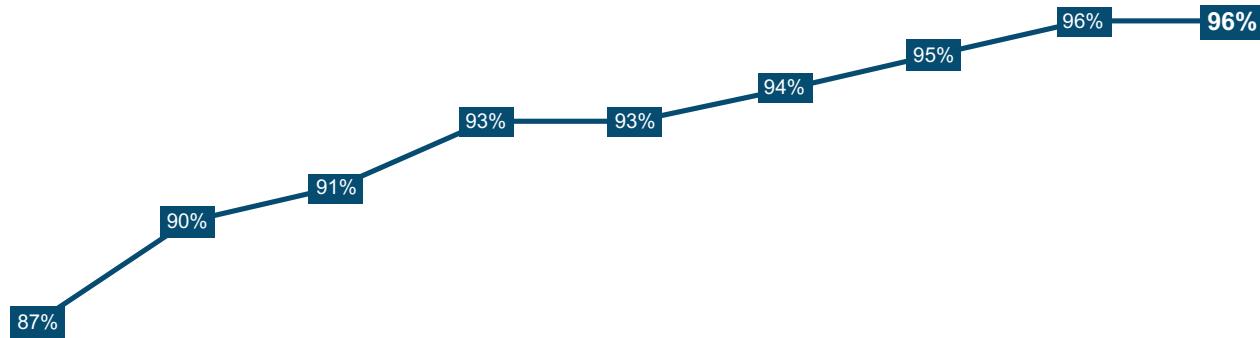


No. 44 ASSET ALLOCATION—ACTUAL SIZE



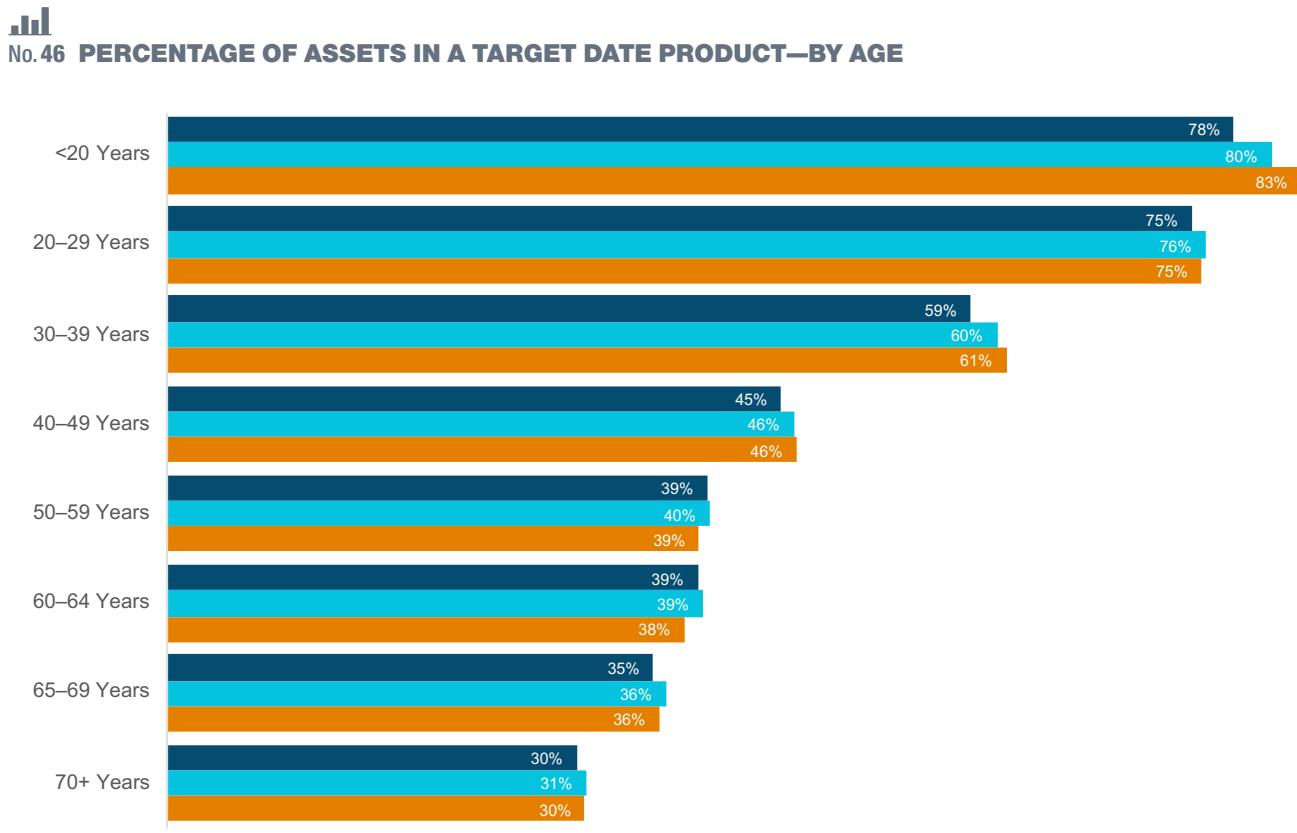
	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/Stability	Multi-Class	Other Assets*
<1k participants	38%	43%	1%	5%	0%	10%	1%	1%
1k–5k participants	37	44	1	5	2	9	1	1
>5k participants	32	42	1	5	9	9	1	1
<\$5m	39	42	0	5	0	9	2	2
\$5m–\$50m	34	47	1	5	0	10	1	1
\$50m–\$200m	35	47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

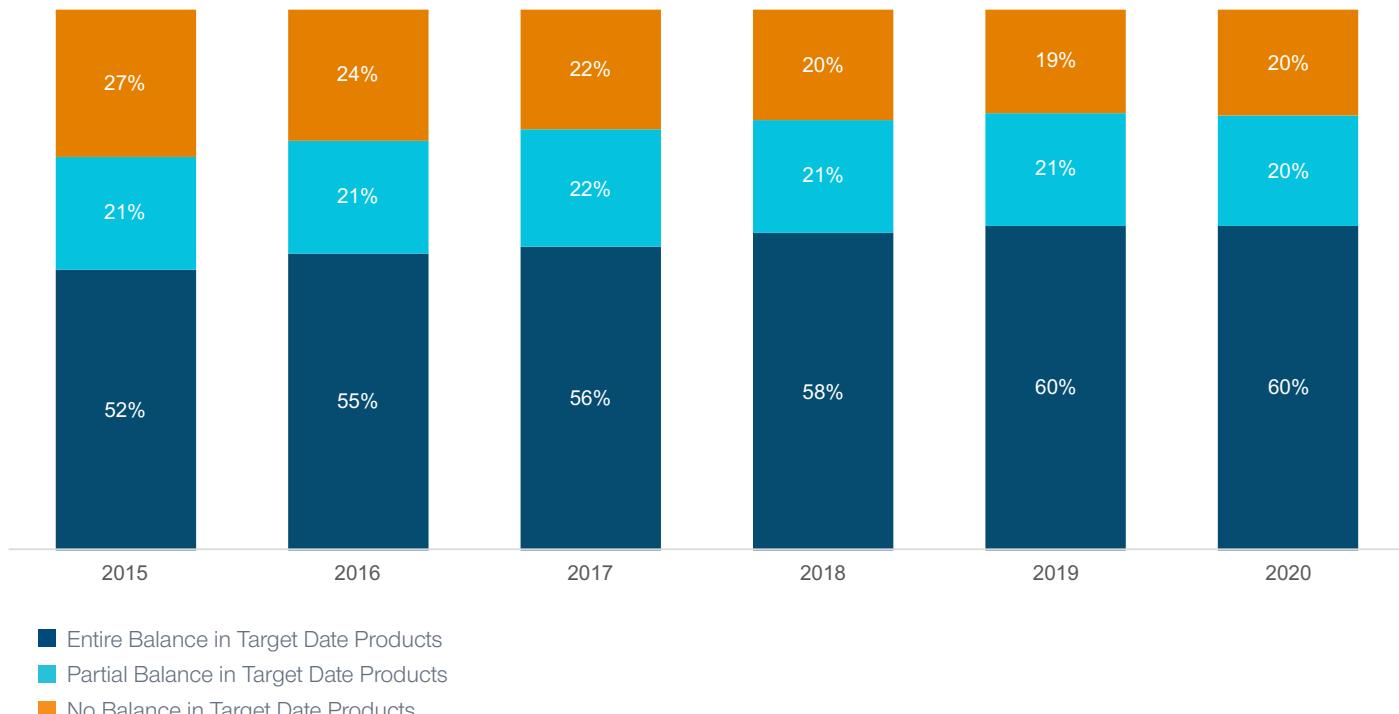


■ 2018
 ■ 2019
 ■ 2020

	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



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



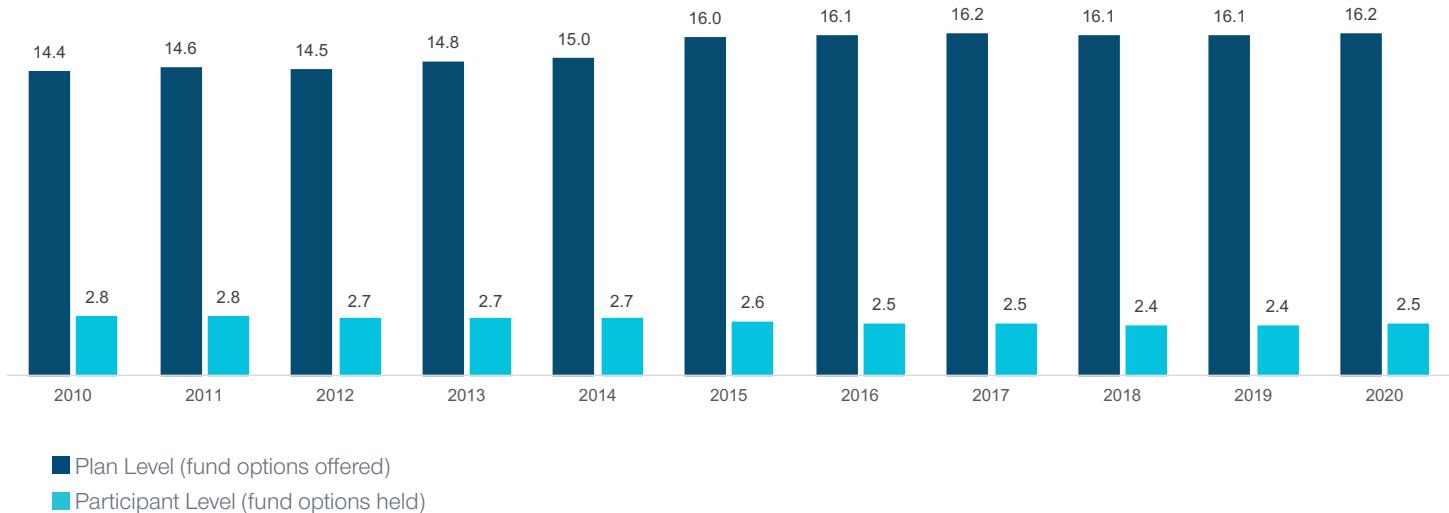
- Entire Balance in Target Date Products
- Partial Balance in Target Date Products
- No Balance in Target Date Products

	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.



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

Numbers may not total 100% due to rounding.

**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				
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.



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.



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.



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%



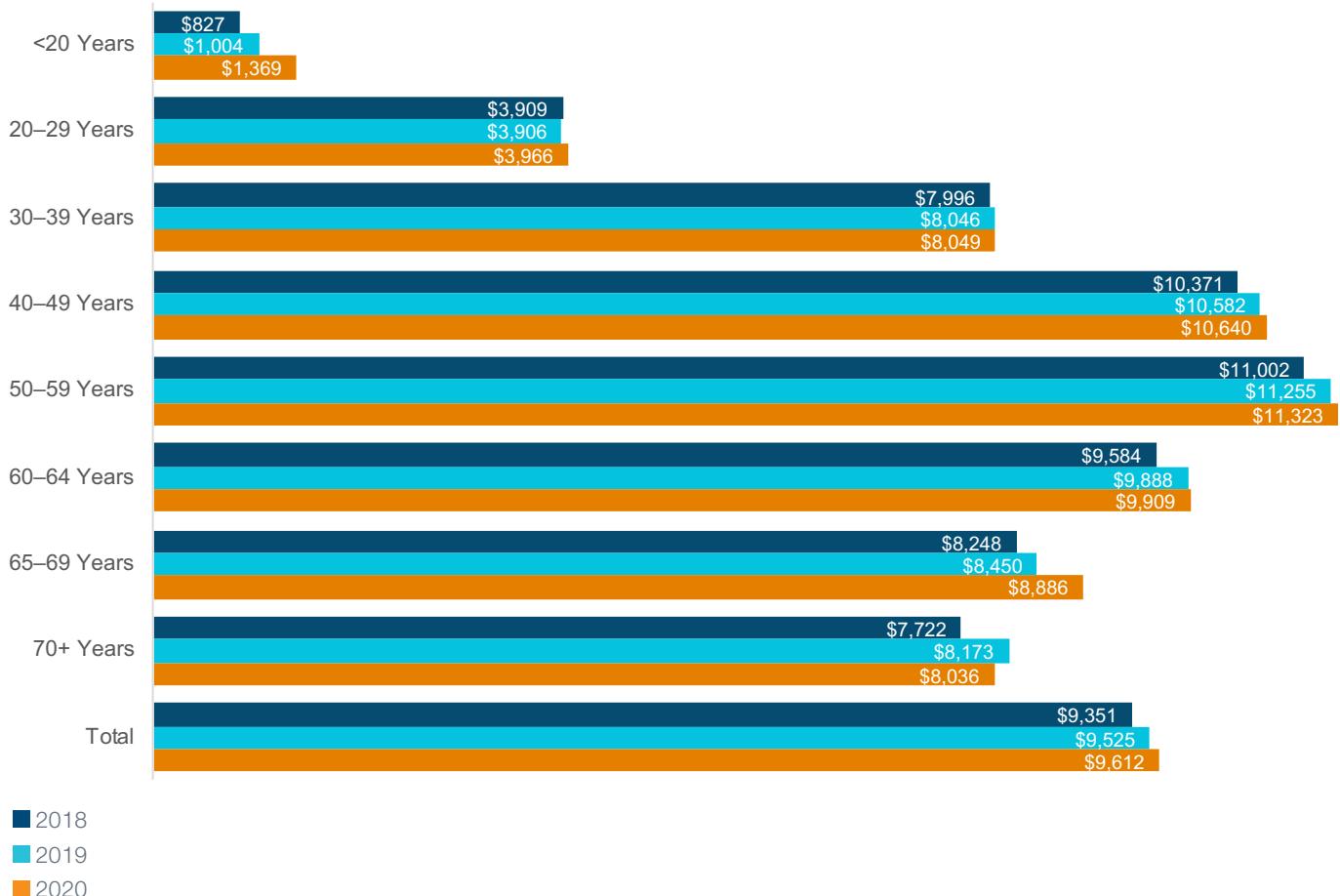
No. 54 PERCENTAGE OF PARTICIPANTS WITH LOANS—SINGLE VS. MULTIPLE



	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

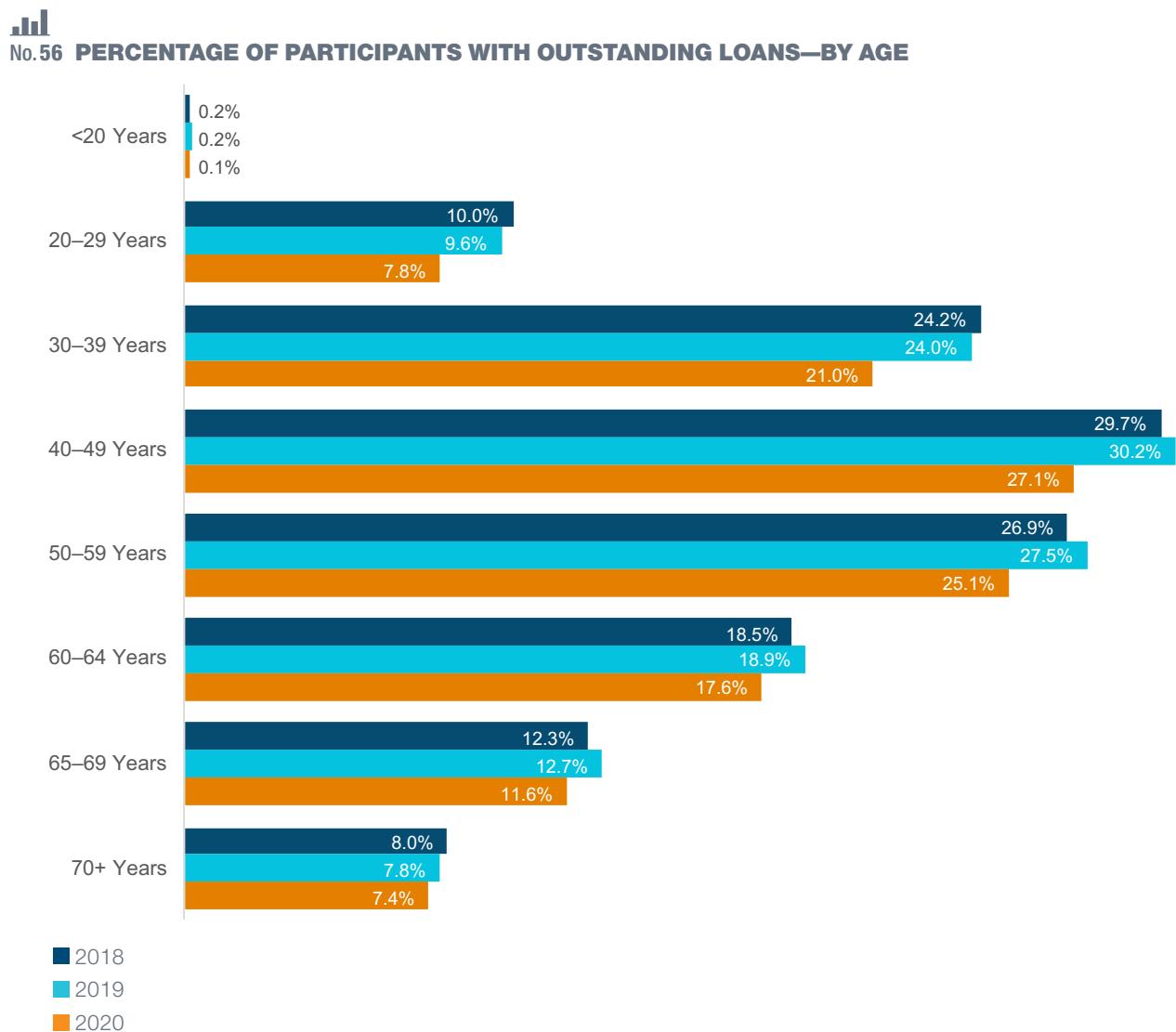


No. 55 AVERAGE PARTICIPANT LOAN BALANCES—BY AGE



	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.

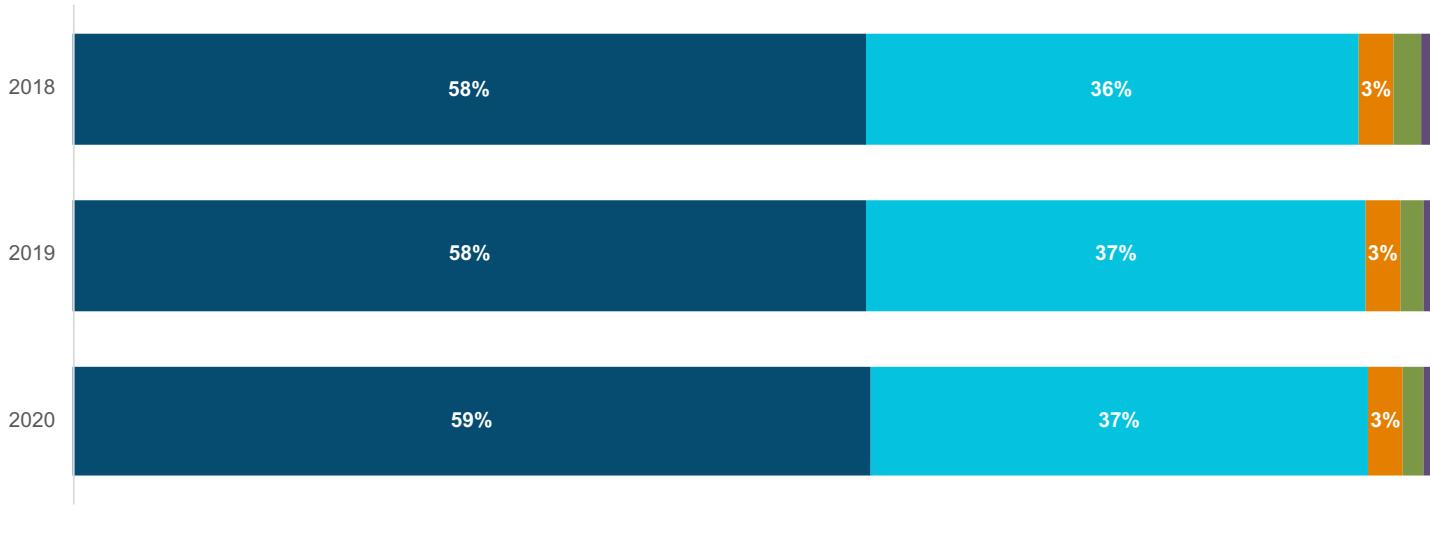


	2018	2019	2020
Asset Range			
<20	0.2%	0.2%	0.1%
20–29	10.0	9.6	7.8
30–39	24.2	24.0	21.0
40–49	29.7	30.2	27.1
50–59	26.9	27.5	25.1
60–64	18.5	18.9	17.6
65–69	12.3	12.7	11.6
70+	8.0	7.8	7.4
Total	22.5	22.5	20.0

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



No.57 MAXIMUM NUMBER OF LOANS ALLOWED



█ 1–Any Type* █ More Than 3–Any Type*
█ 2–Any Type* █ No Limit–Any Type*
█ 3–Any Type*

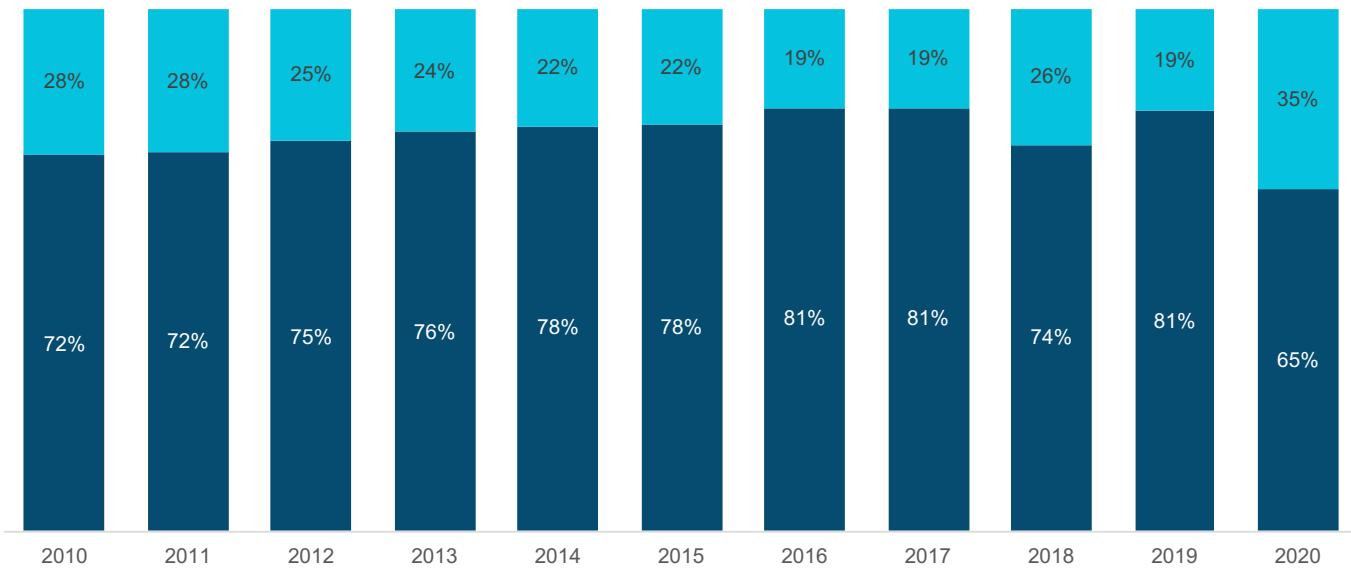
	2018	2019	2020
1–Any Type	58%	58%	59%
2–Any Type	36	37	37
3–Any Type	3	3	3
More Than 3–Any Type	2	2	2
No Limit–Any Type	1	1	0

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

Numbers may not total 100% due to rounding.



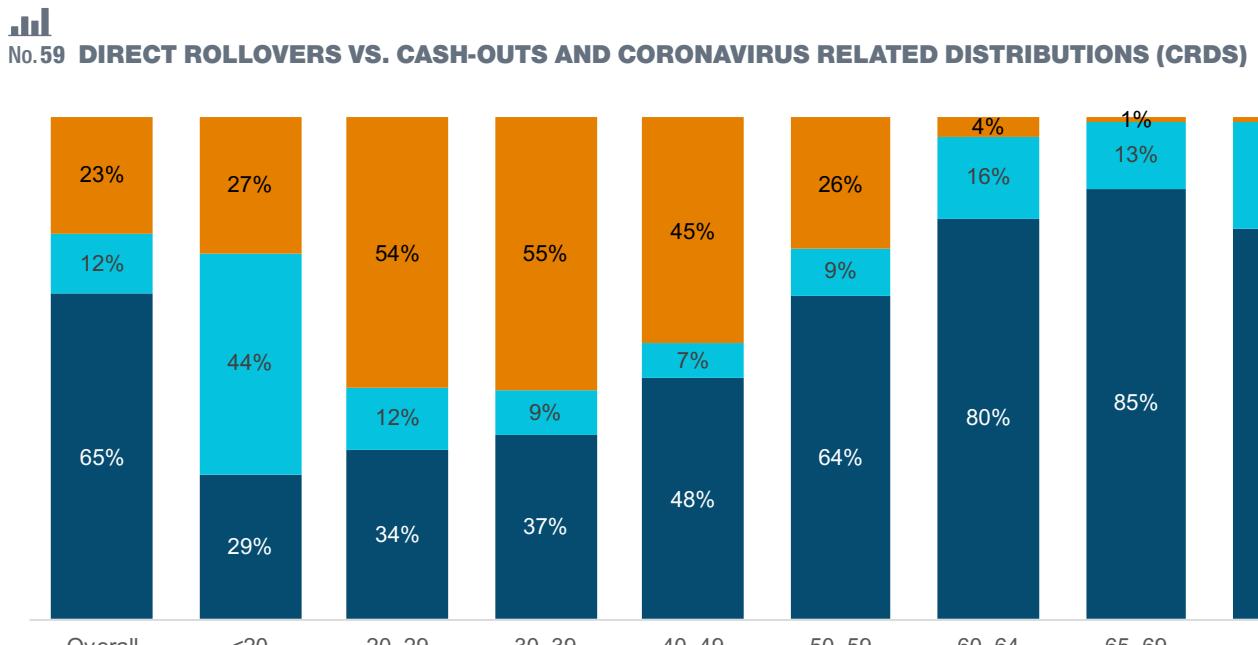
No.58 PARTICIPANT DISTRIBUTIONS—DIRECT ROLLOVERS VS. CASH-OUTS



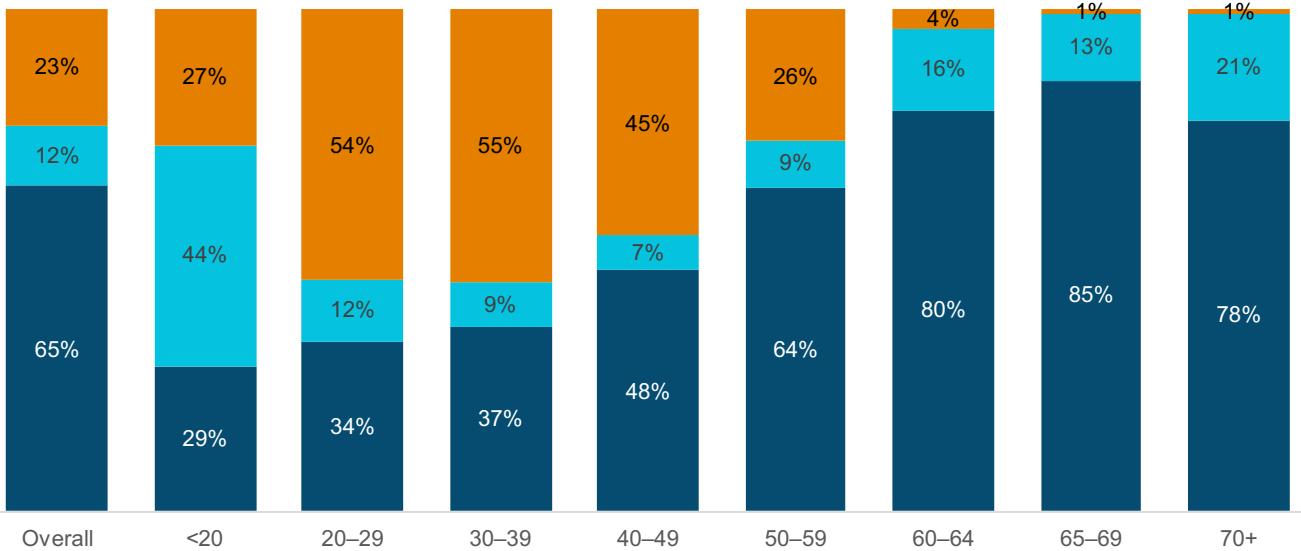
■ Percentage of Direct Rollovers

■ 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%



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

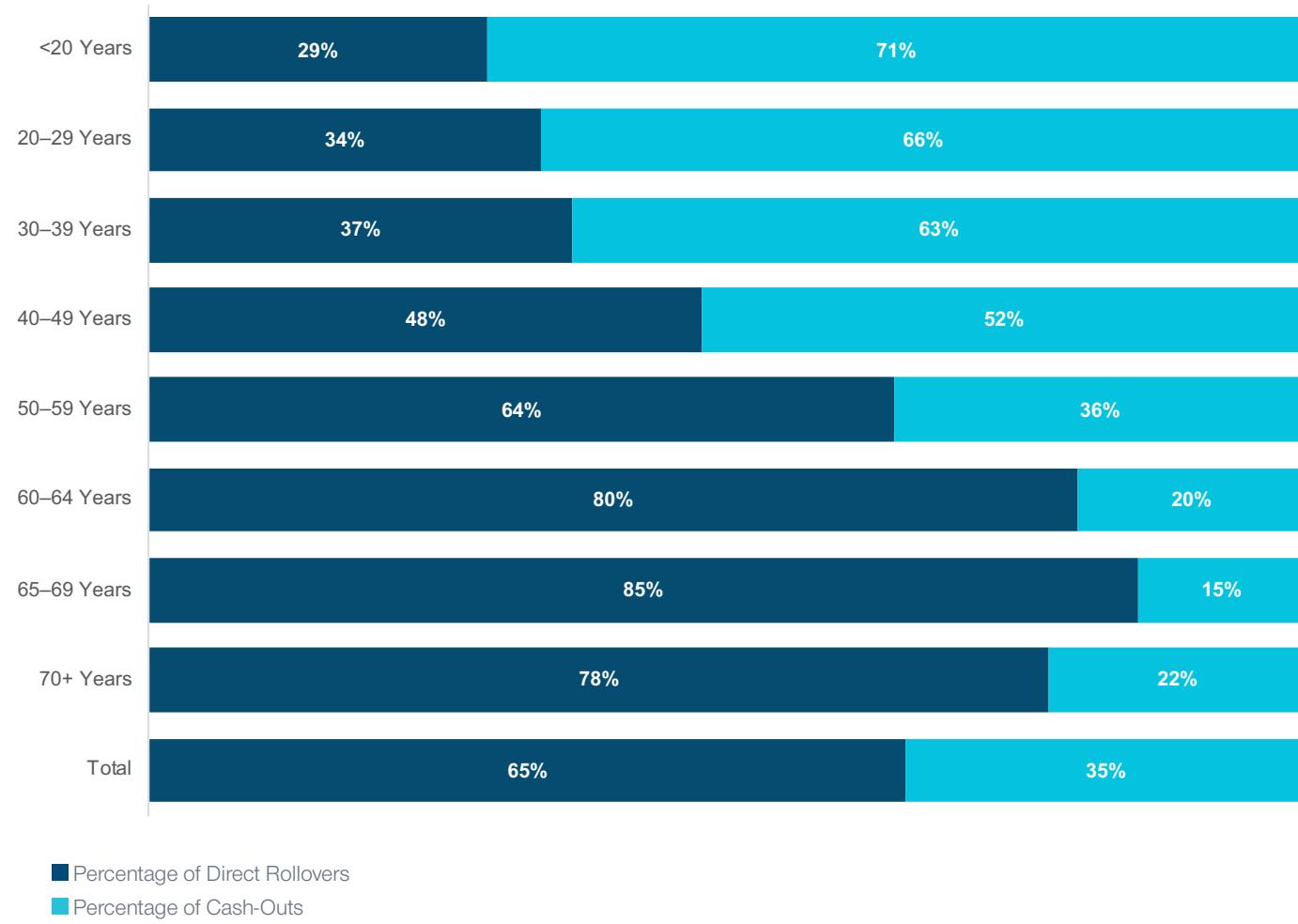


■ Direct Rollovers
 ■ Cash-Outs—Non-CRD
 ■ CRDs

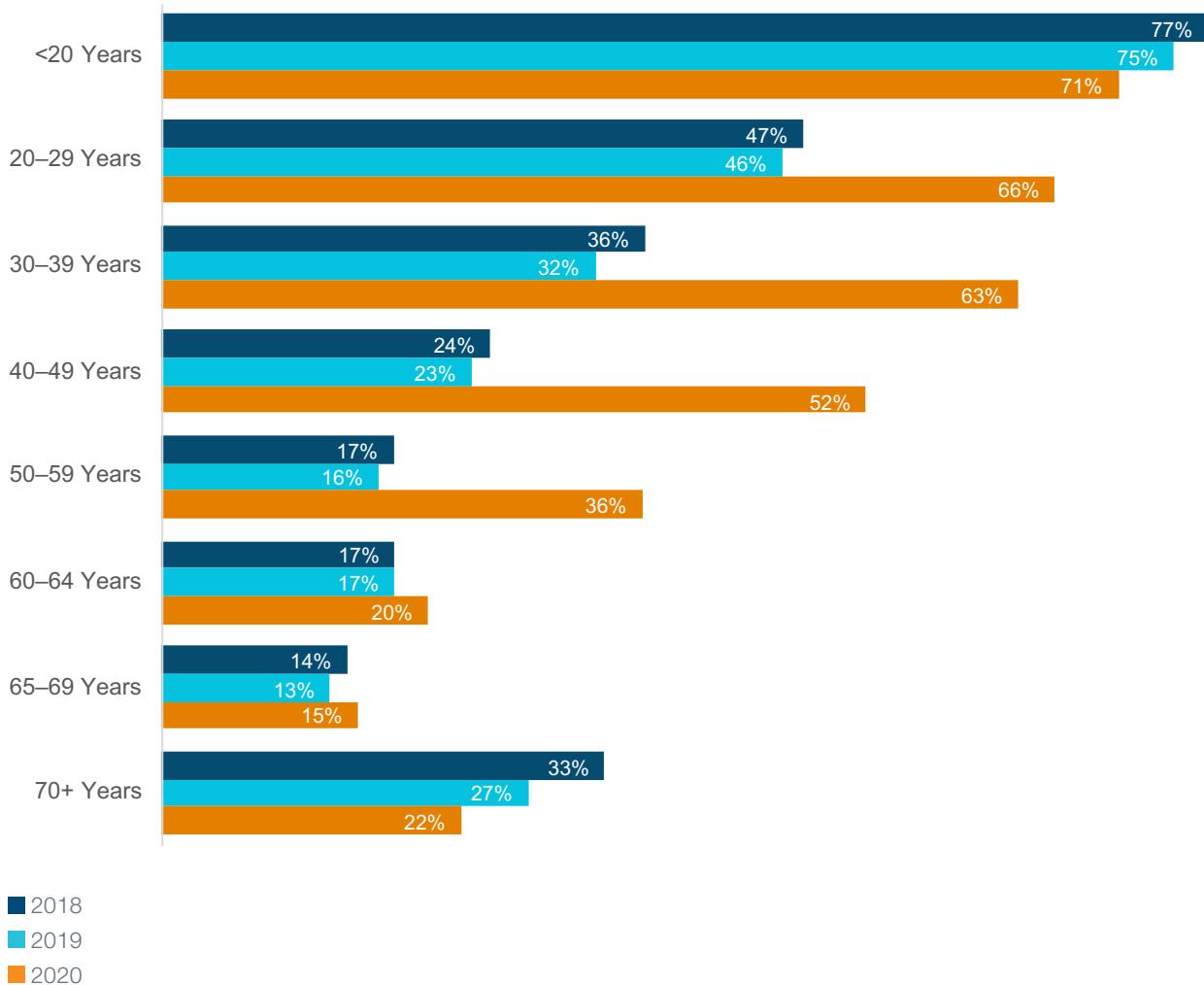
Age Range	Direct Rollovers	Cash-Outs—Non-CRD	CRDs
<20	29%	44%	27%
20-29	34	12	54
30-39	37	9	55
40-49	48	7	45
50-59	64	9	26
60-64	80	16	4
65-69	85	13	1
70+	78	21	1
Total	65	12	23



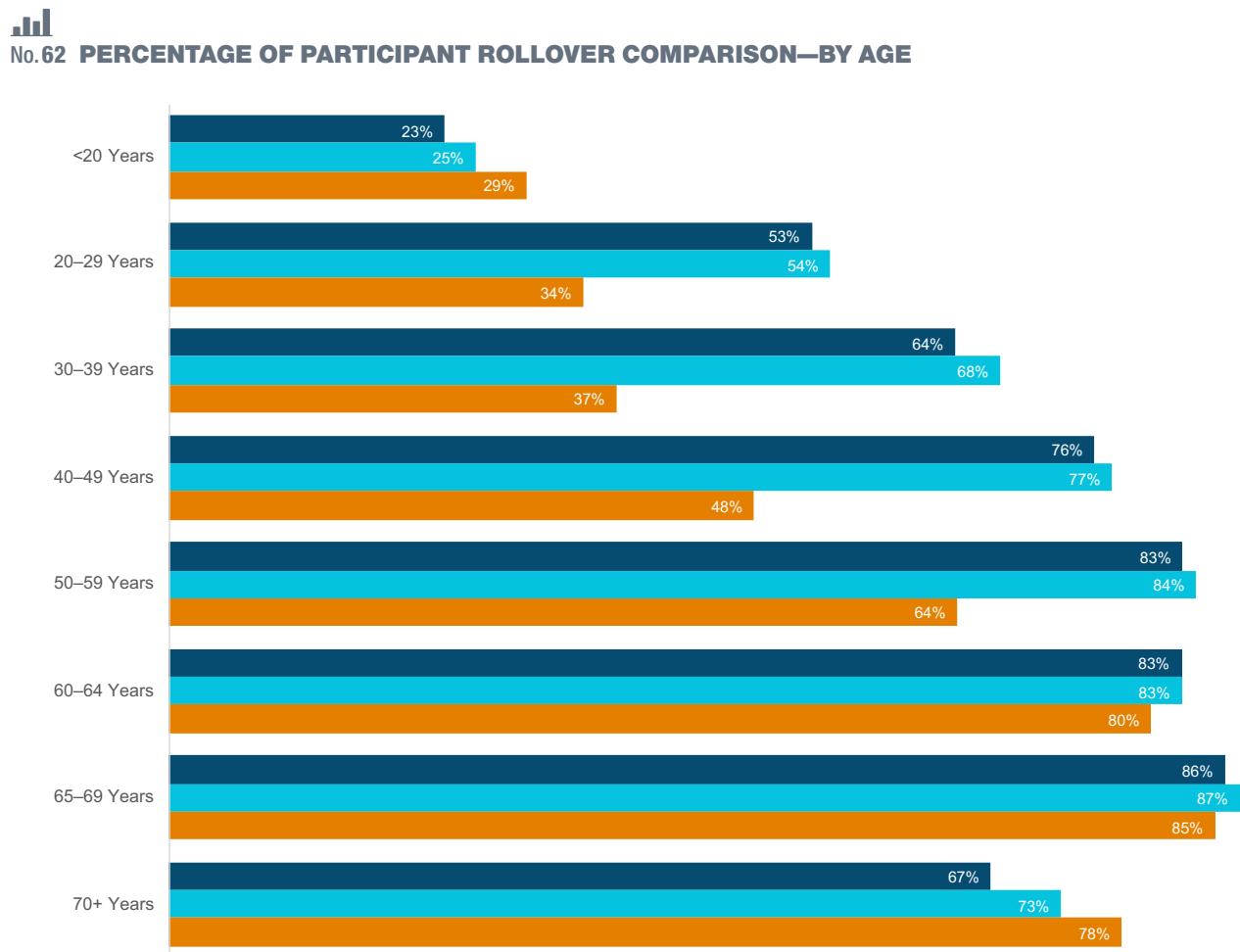
No. 60 PARTICIPANT DISTRIBUTIONS—BY AGE



Age Range	Percentage of Direct Rollovers	Percentage of Cash-Outs
<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

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

Age Range	2018	2019	2020
<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

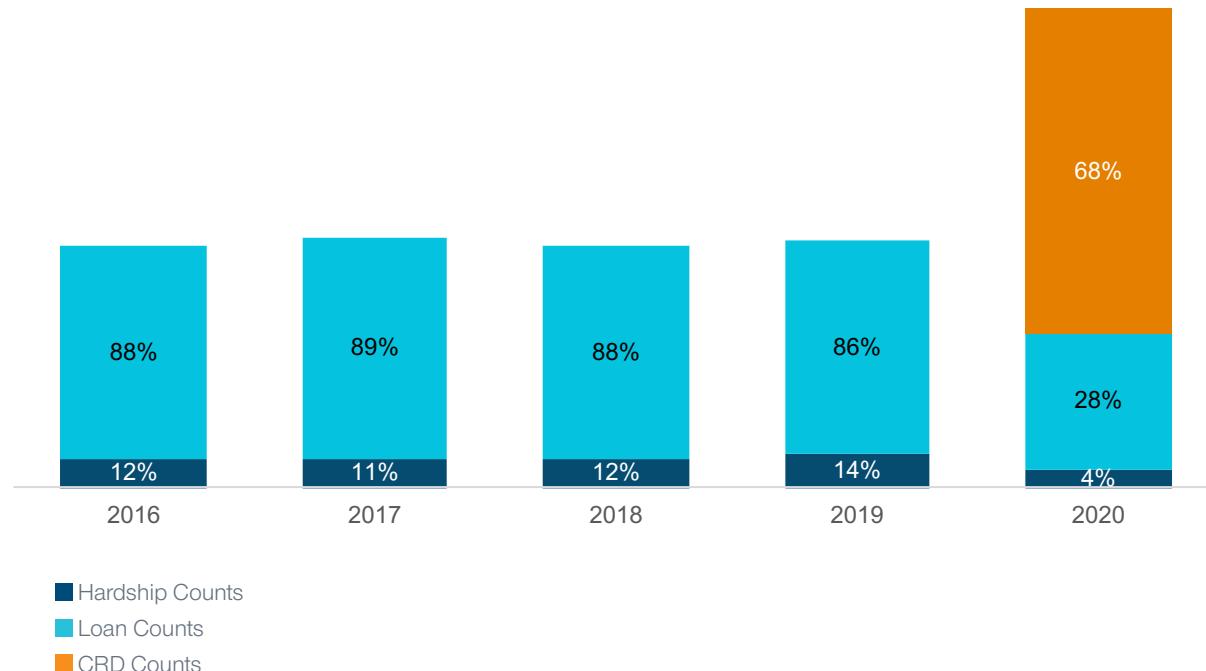


■ 2018
 ■ 2019
 ■ 2020

	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

**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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