



T.RowePrice

Reference Point



Real data and actionable insights—
to help retirement leaders deliver better outcomes

2026

Introduction

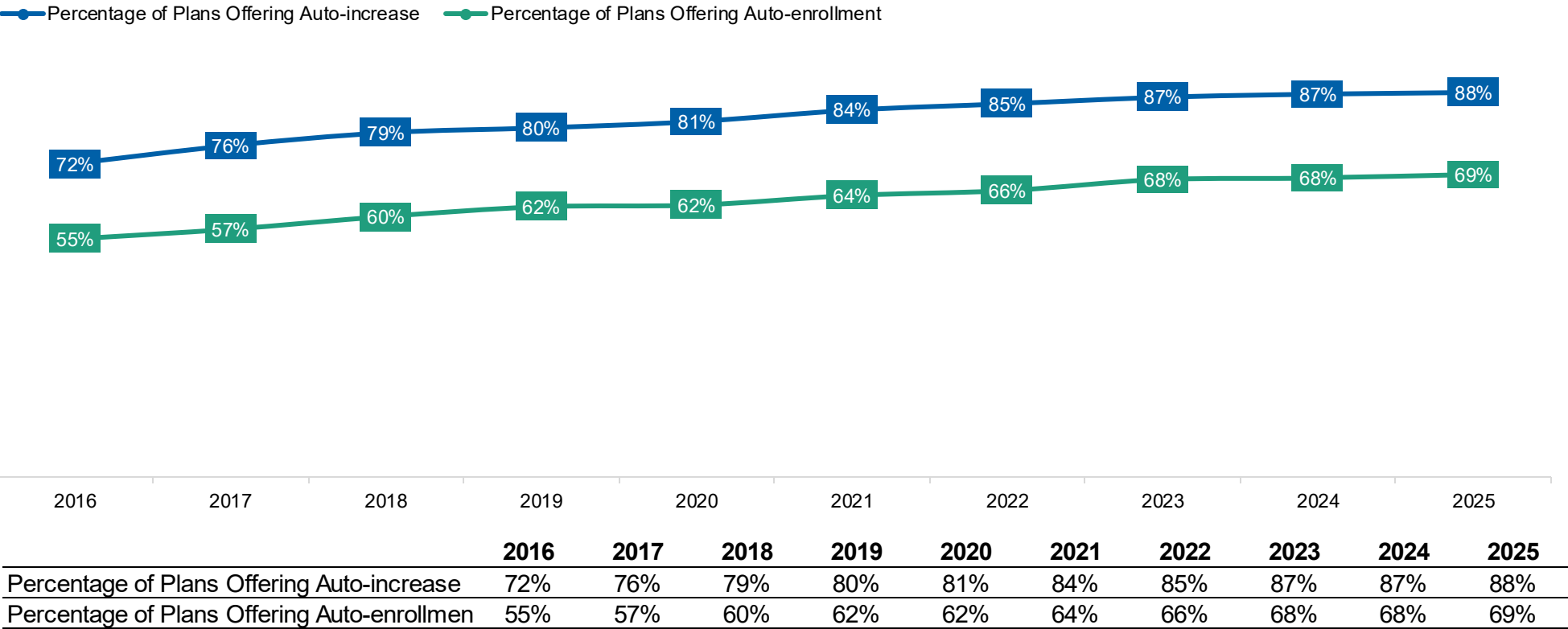
T. Rowe Price develops the annual Reference Point report to identify relevant participant trends and to highlight potential opportunities and solutions.

As always, our purpose in delivering this extensive report is to help plan sponsors and financial consultants improve financial outcomes for their participants and their plans.

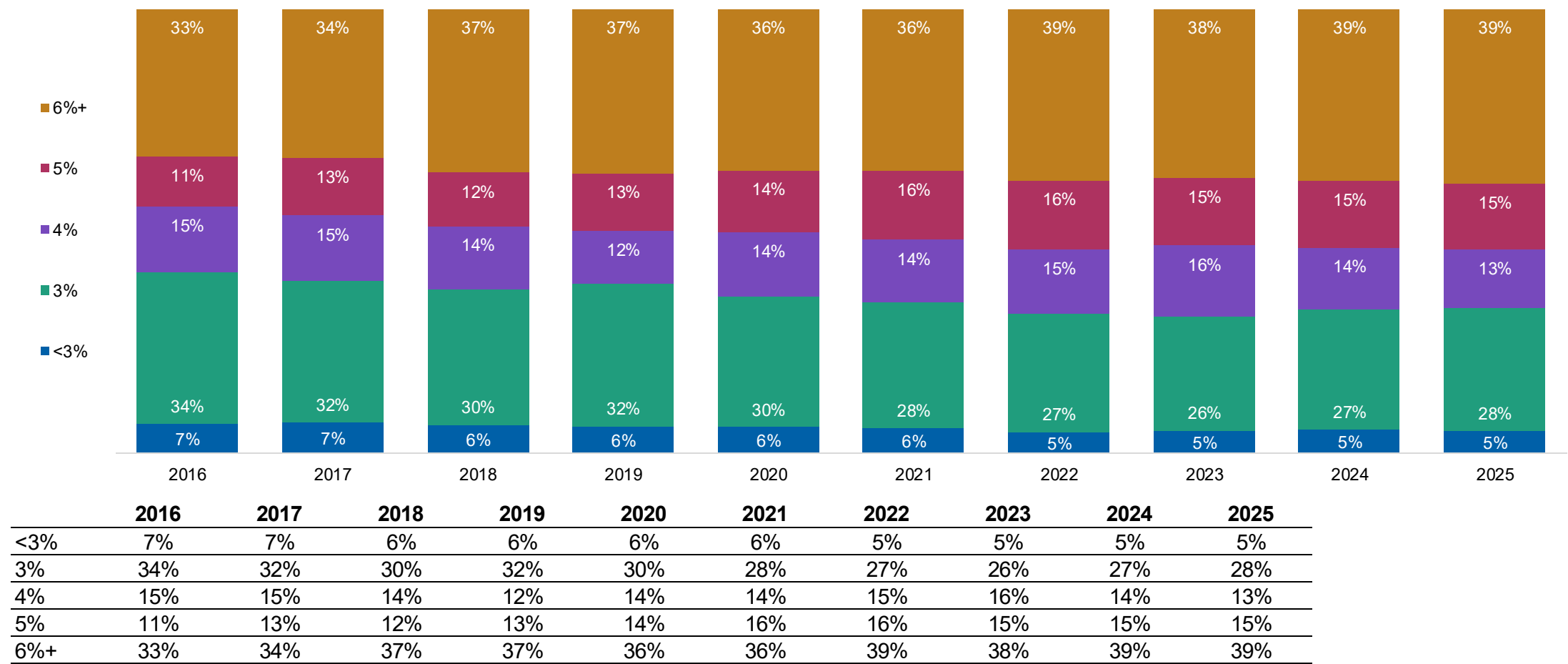
This report breaks down data and findings from more than 2 million active workplace retirement plan participants with T. Rowe Price as their recordkeeper.



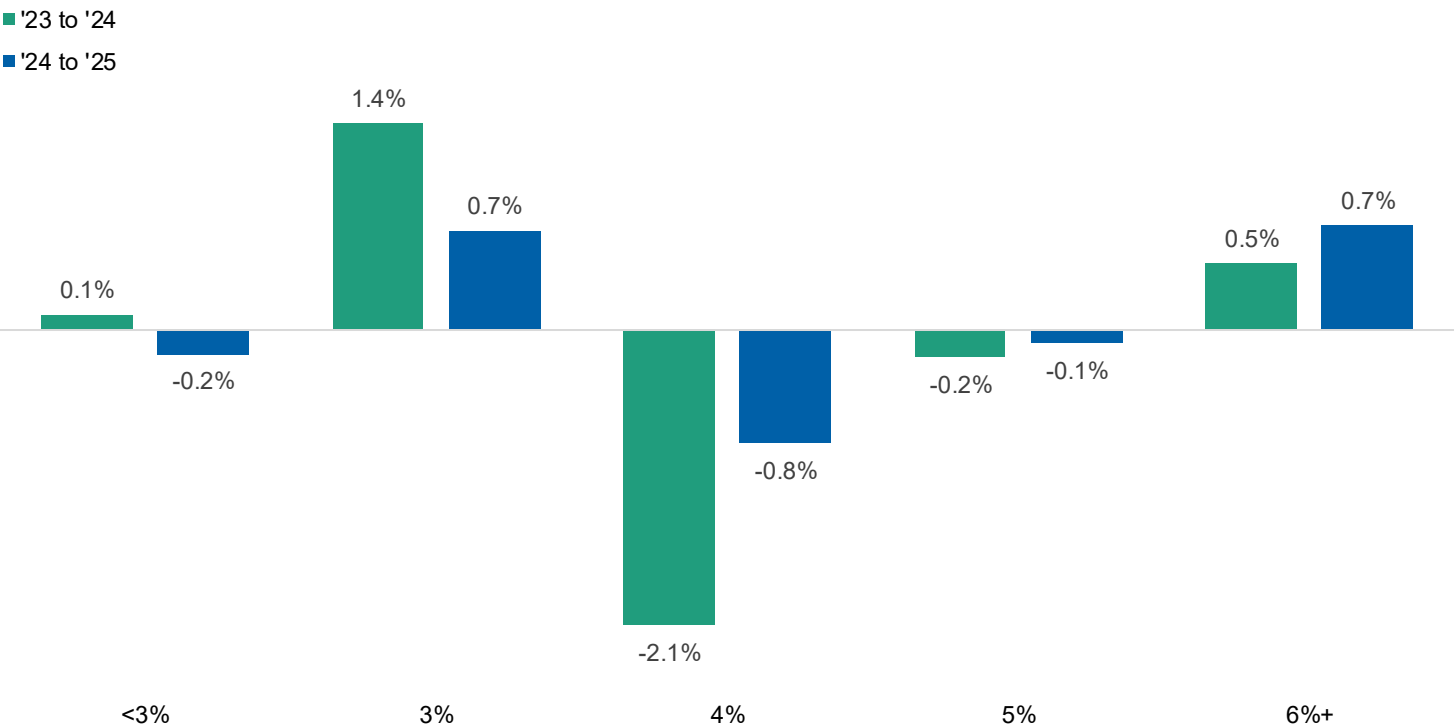
Percentage of plans that have adopted auto-enrollment and auto-increase



Auto-enrollment default deferral rate



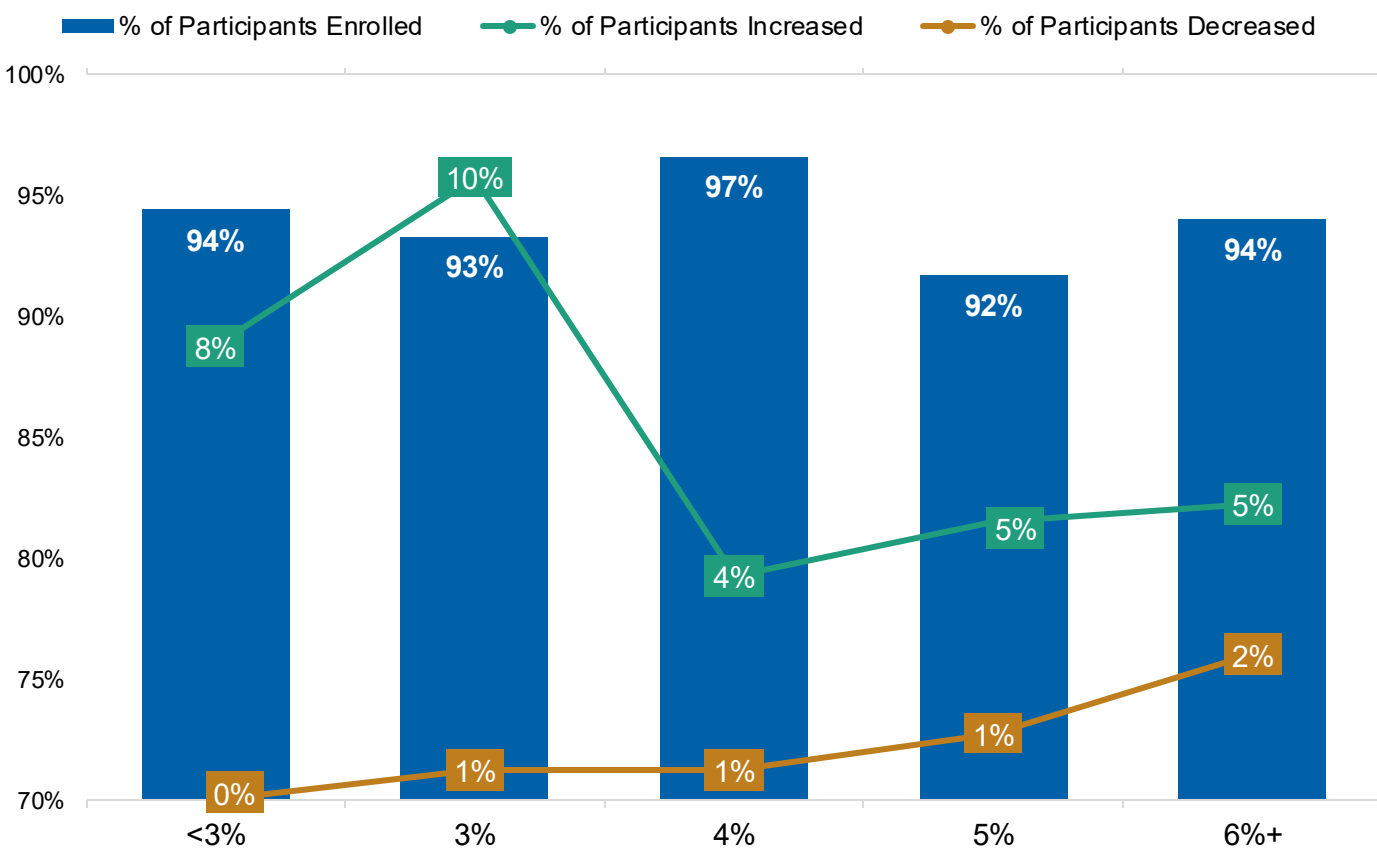
Year-over-year change in auto-enrollment default deferral rates



	2024	2025
<3%	0.1%	-0.2%
3%	1.4%	0.7%
4%	-2.1%	-0.8%
5%	-0.2%	-0.1%
6%+	0.5%	0.7%

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

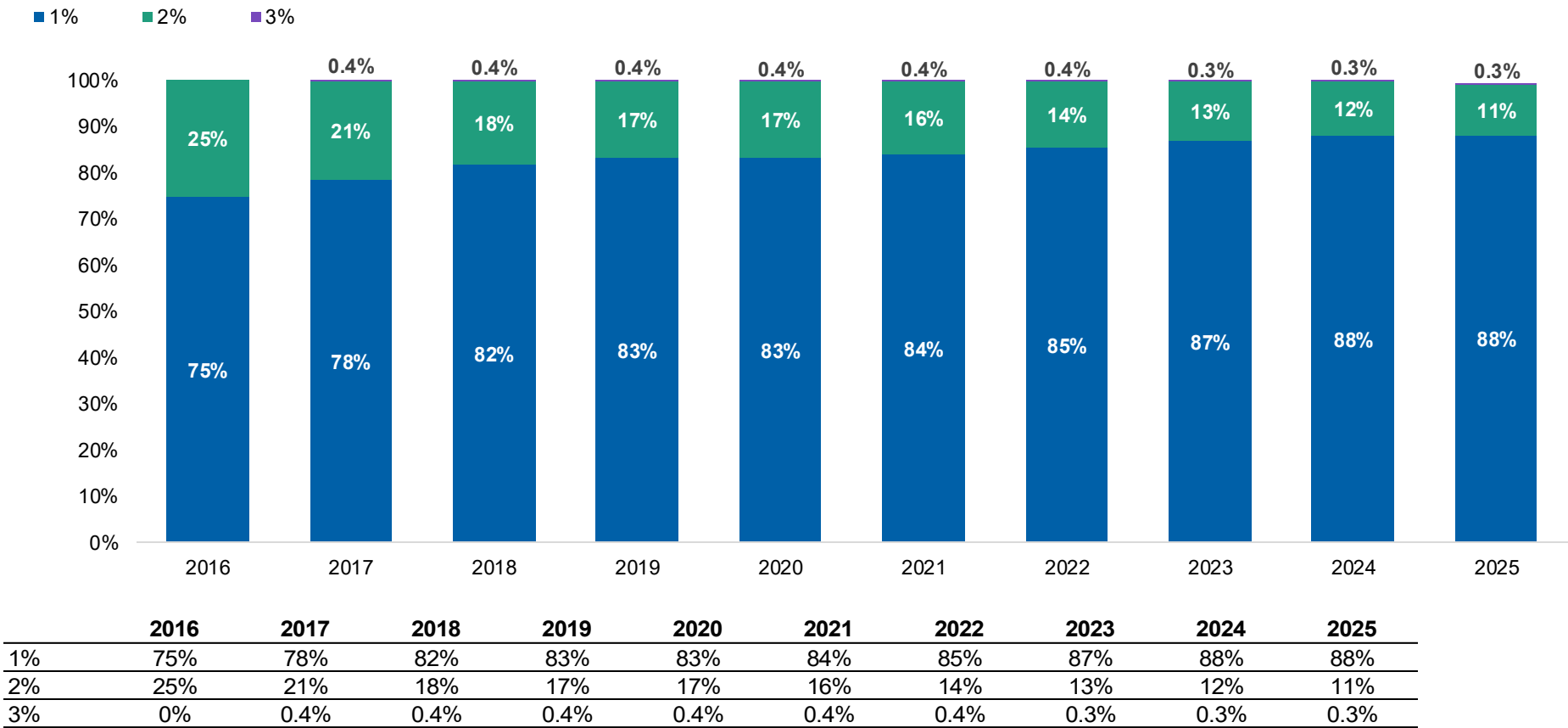
Auto-enrollment default deferral rate enrollment percentage with percent of participants increasing or decreasing default



Default Rate	% of Participants Enrolled	% of Participants Increased	% of Participants Decreased
<3%	94%	8%	0%
3%	93%	10%	1%
4%	97%	4%	1%
5%	92%	5%	1%
6%+	94%	5%	2%

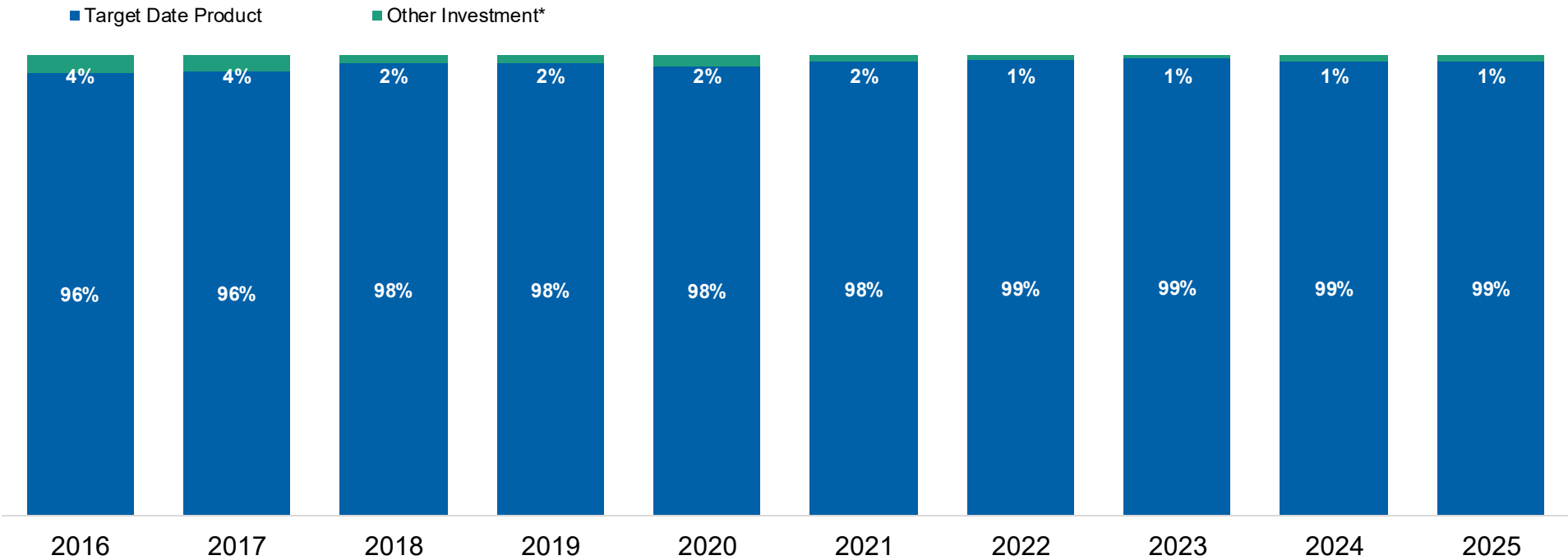
Results for auto-enrollment are based on those plans that offer the feature.

Auto-increase adoption and default rate



Results for auto-increase are based on those plans that offer the feature.
Numbers are rounded and may not equal 100%.

Default investment options



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Target Date Product	96%	96%	98%	98%	98%	98%	99%	99%	99%	99%
Other Investments*	4%	4%	2%	2%	2%	2%	1%	1%	1%	1%

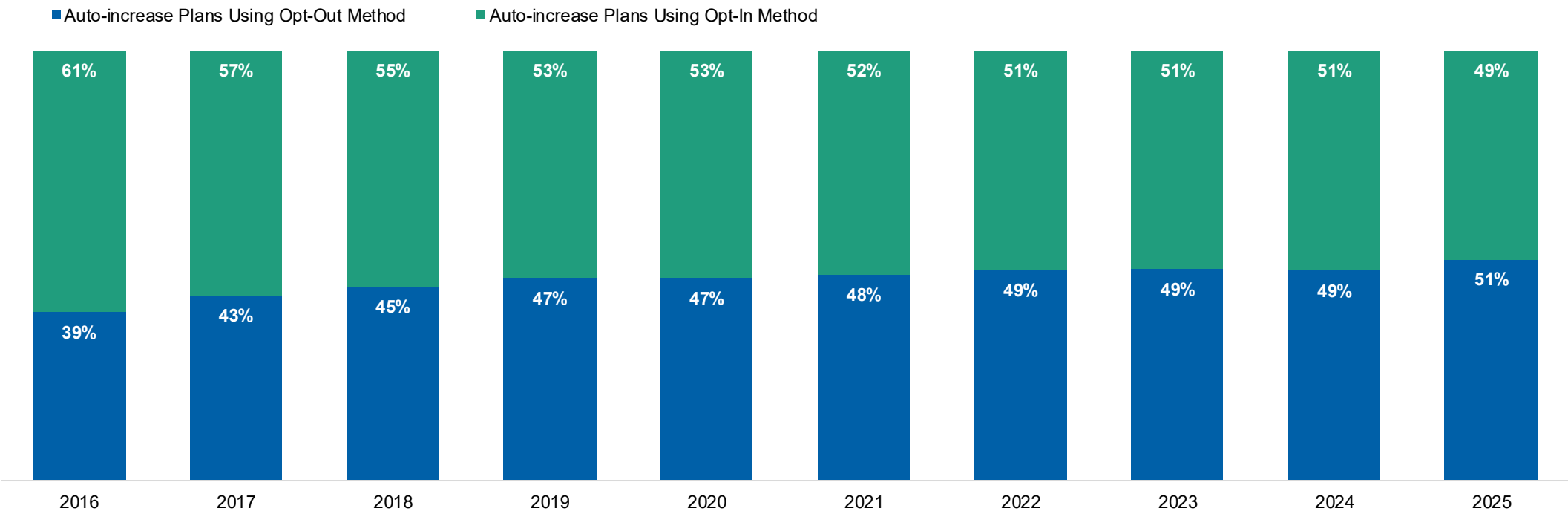
*Other investments could include balanced, money market, or stable value funds. Results for auto-enrollment and auto-increase are based on those plans that offer the features. Numbers are rounded and may not equal 100%.

Participation in other automated services

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Auto-reenrollment										
Plan Participation	12%	13%	14%	14%	14%	14%	14%	14%	14%	14%
Success Rate	78%	78%	78%	78%	77%	78%	79%	79%	79%	79%
Auto-restart										
Plan Participation	57%	60%	64%	60%	56%	55%	52%	48%	44%	39%
Success Rate	61%	55%	53%	53%	65%	N/A*	N/A*	N/A*	N/A*	N/A*

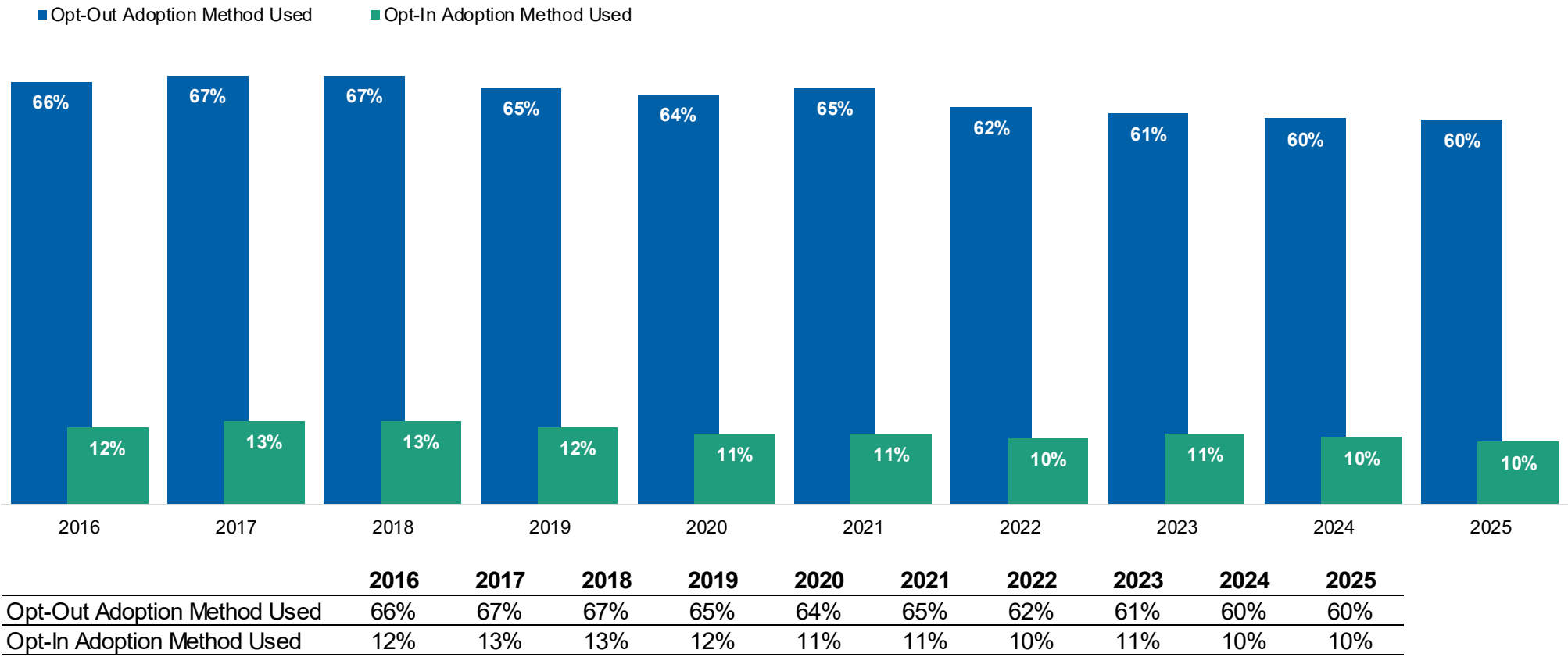
*No auto-restarts were initiated in 2021–2025.
The success rate is used to define how successful the one-time event was in maintaining participation when offering the service to employees. The success rate is the count of participants who actually completed the service process divided by the count of participants who enrolled through the service process.

Auto-increase election methods



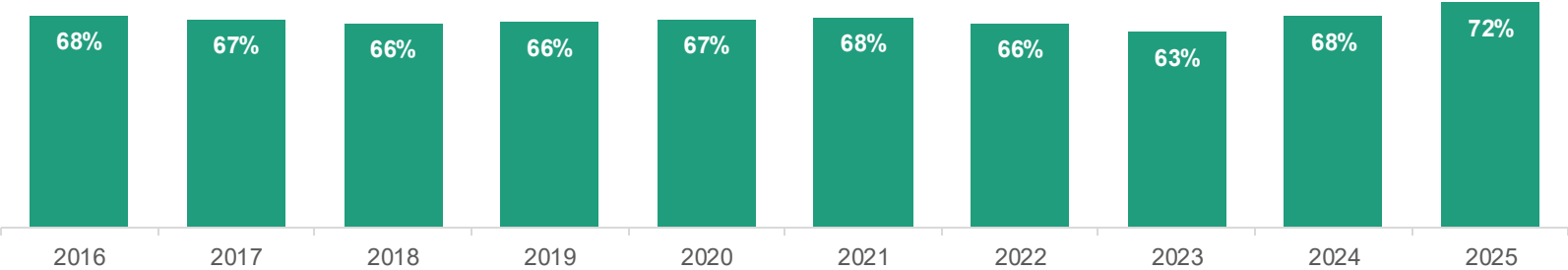
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Auto-increase Plans Using Opt-Out Method	39%	43%	45%	47%	47%	48%	49%	49%	49%	51%
Auto-increase Plans Using Opt-In Method	61%	57%	55%	53%	53%	52%	51%	51%	51%	49%

Participation adoption rate based on auto-increase adoption method

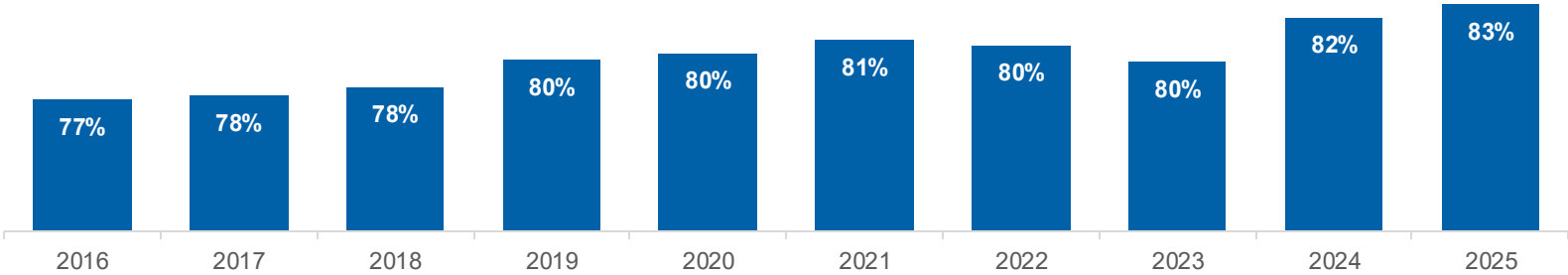


Participation rate

Participant Weighted

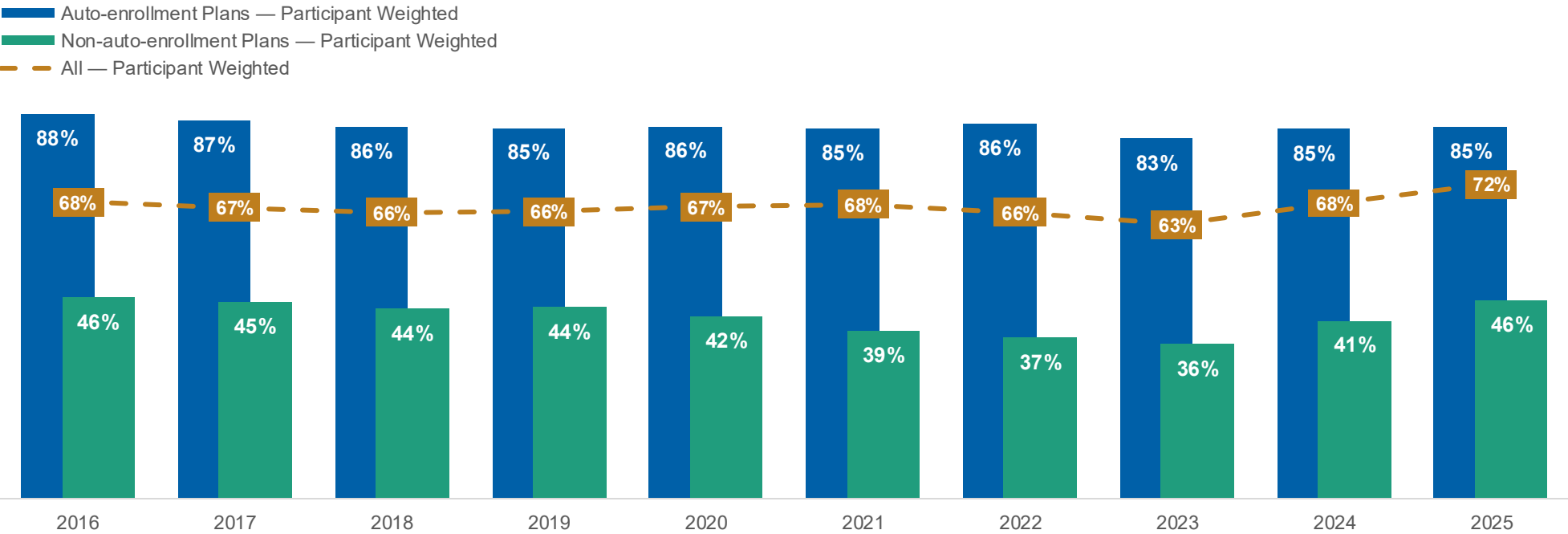


Plan Weighted



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Participant Weighted	68%	67%	66%	66%	67%	68%	66%	63%	68%	72%
Plan Weighted	77%	78%	78%	80%	80%	81%	80%	80%	82%	83%

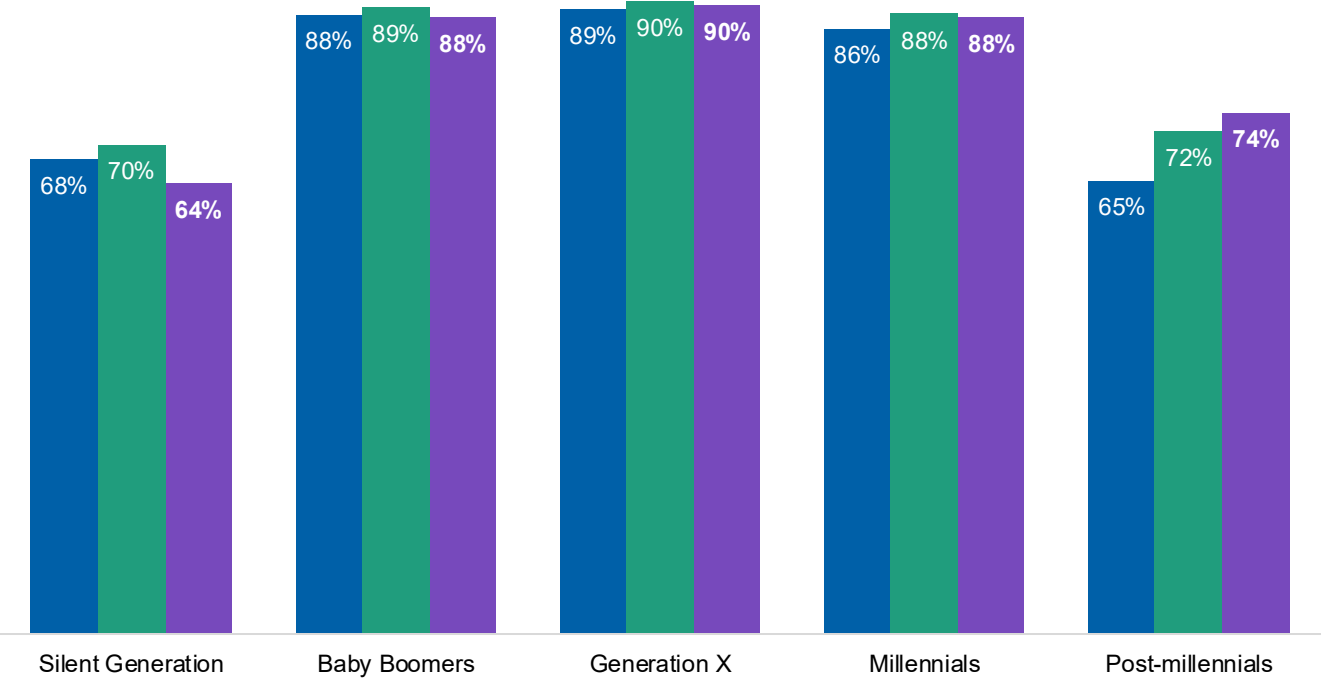
Participation rate—auto-enrollment vs. non-auto-enrollment



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Auto-enrollment Plans—Participant Weighted	88%	87%	86%	85%	86%	85%	86%	83%	85%	85%
Non-auto-enrollment Plans—Participant Weighted	46%	45%	44%	44%	42%	39%	37%	36%	41%	46%
All—Participant Weighted	68%	67%	66%	66%	67%	68%	66%	63%	68%	72%

Segmented auto-enrollment participation rates by generation

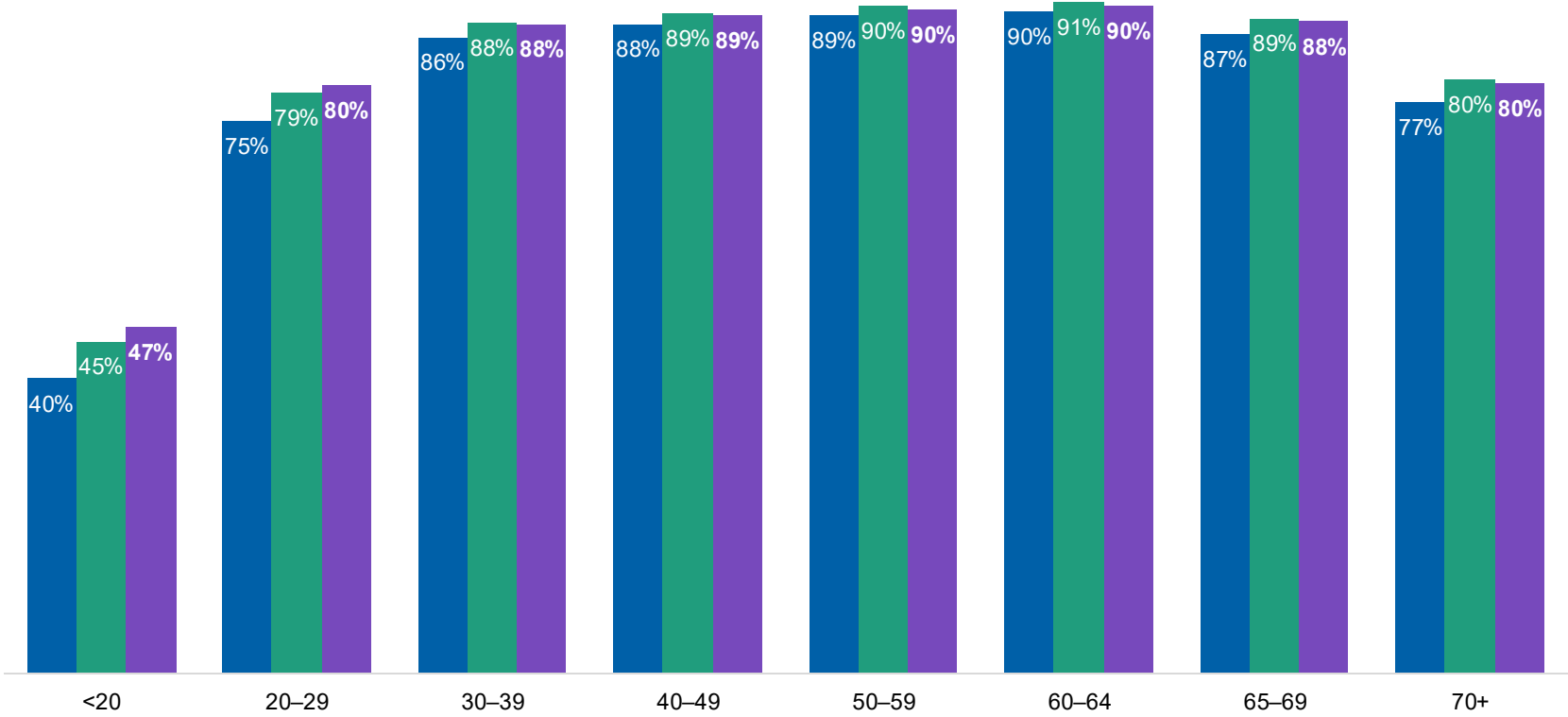
2025 2024 2023



	2023	2024	2025
Post-millennials	65%	72%	74%
Millennials	86%	88%	88%
Generation X	89%	90%	90%
Baby Boomers	88%	89%	88%
Silent Generation	68%	70%	64%

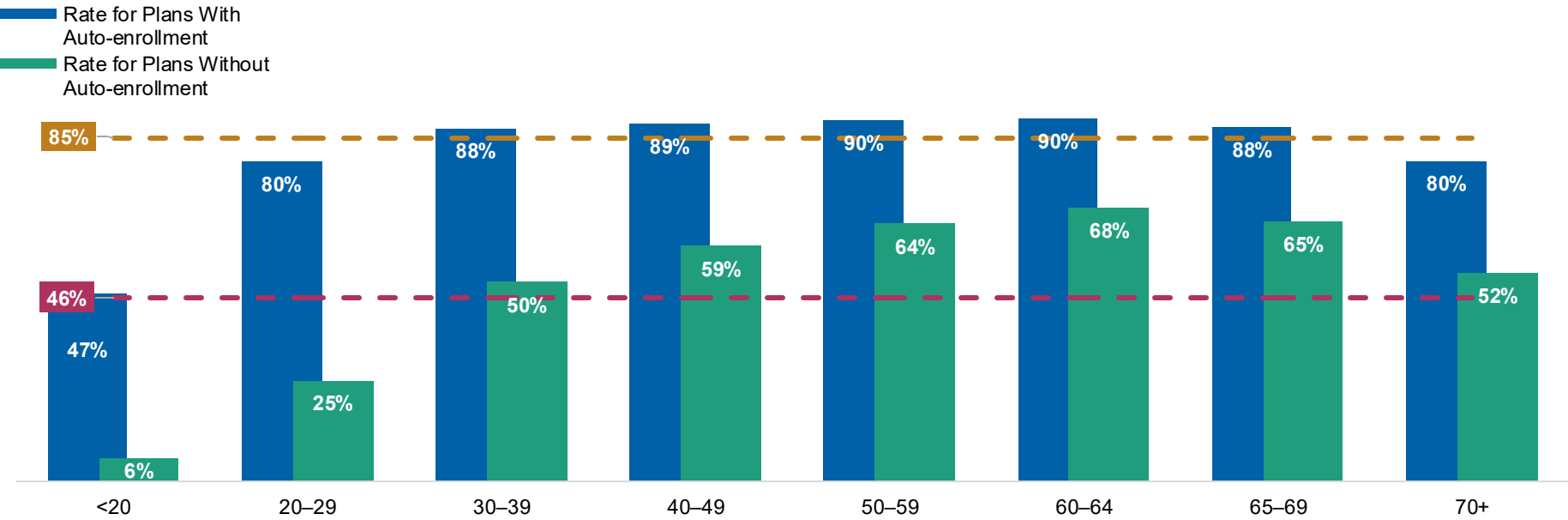
Segmented auto-enrollment participation rates by age

2023 2024 2025



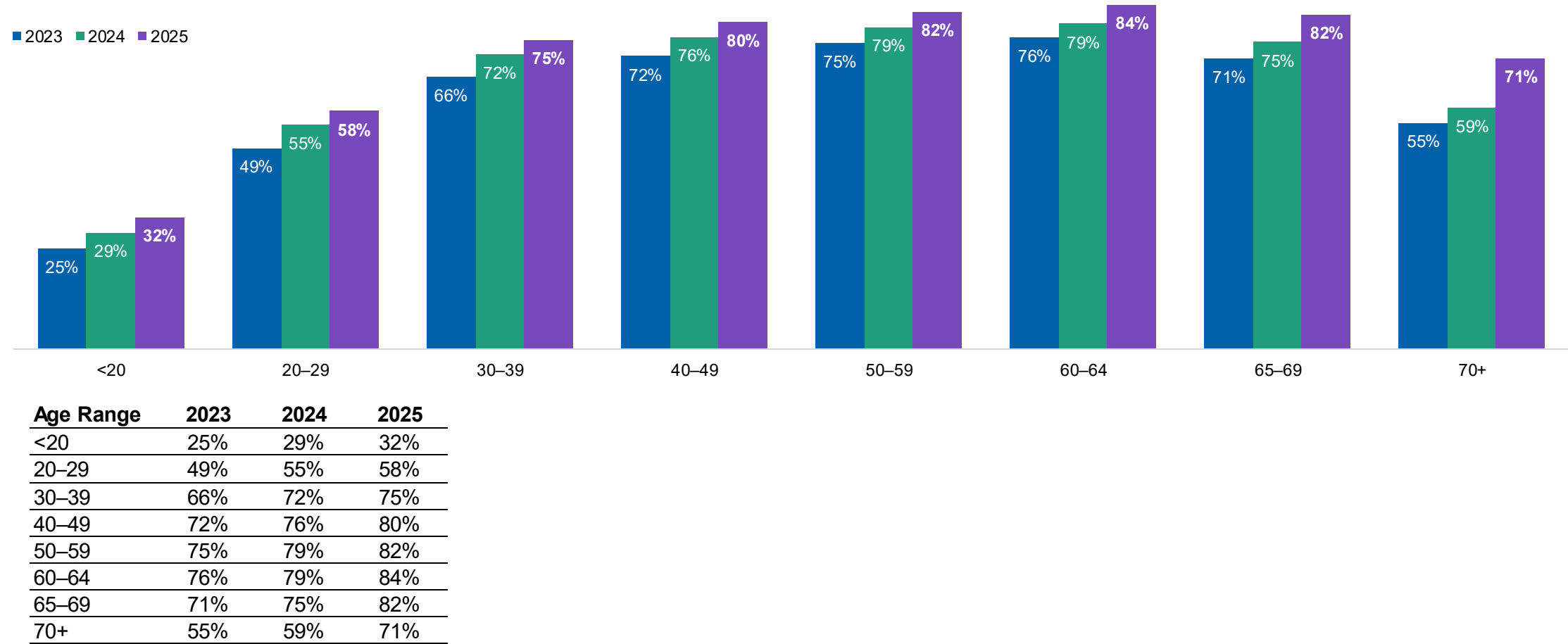
Age Range	2023	2024	2025
<20	40%	45%	47%
20–29	75%	79%	80%
30–39	86%	88%	88%
40–49	88%	89%	89%
50–59	89%	90%	90%
60–64	90%	91%	90%
65–69	87%	89%	88%
70+	77%	80%	80%

Participation rate by age—auto-enrollment vs. non-auto-enrollment plans

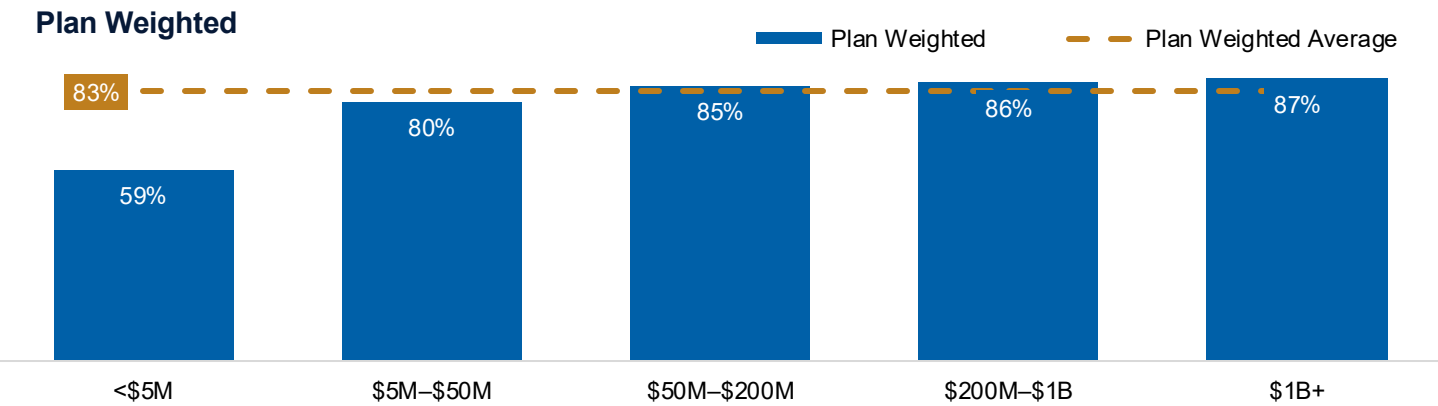


Age Range	Rate for Plans With Auto-enrollment	Rate for Plans Without Auto-enrollment
<20	47%	6%
20–29	80%	25%
30–39	88%	50%
40–49	89%	59%
50–59	90%	64%
60–64	90%	68%
65–69	88%	65%
70+	80%	52%

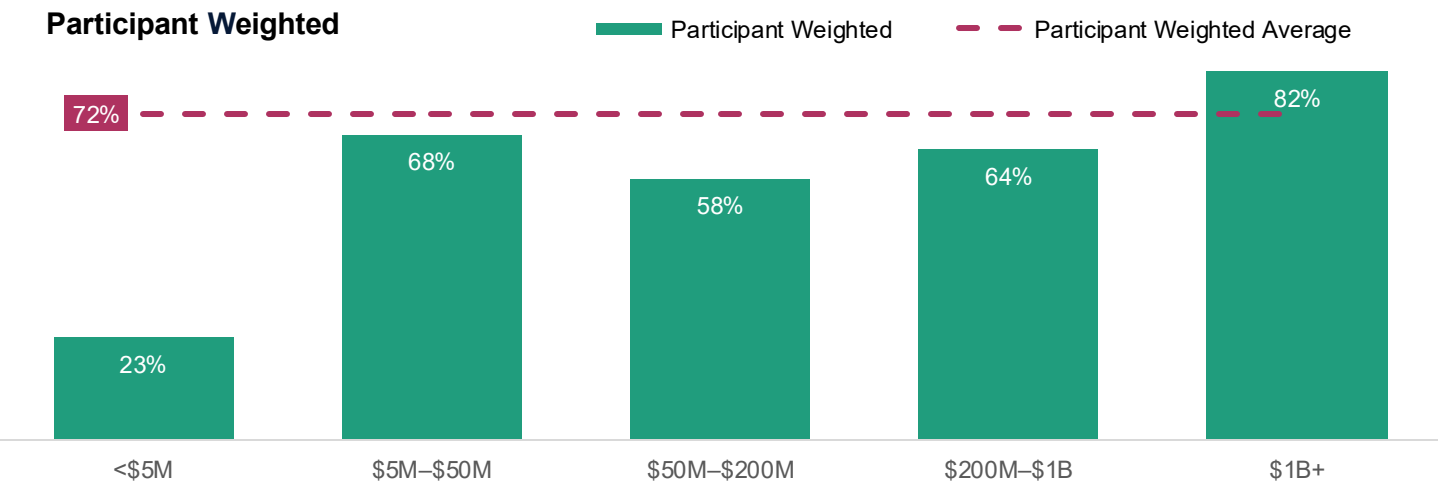
Participation rate (participant weighted) by age



Participation rate breakdown by plan assets

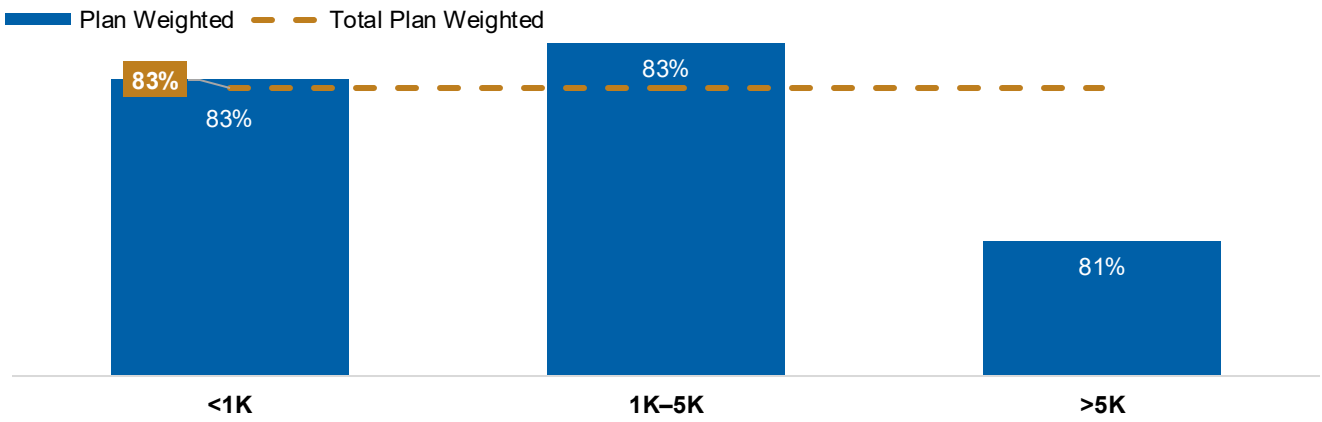


Asset Range	Plan Weighted	Participant Weighted
<\$5M	59%	23%
\$5M-\$50M	80%	68%
\$50M-\$200M	85%	58%
\$200M-\$1B	86%	64%
\$1B+	87%	82%
Total	83%	72%

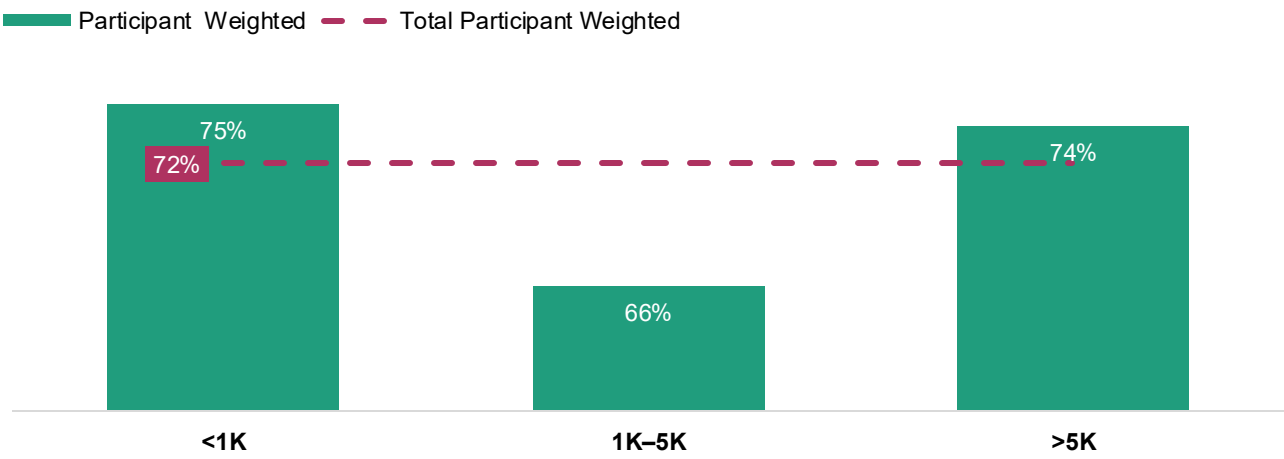


Participation rate breakdown by plan participant count

Plan
Weighted

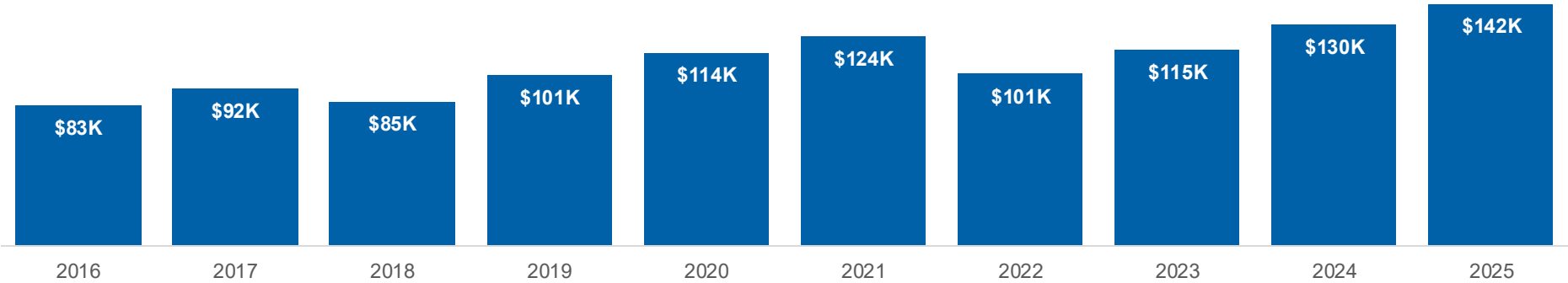


Participant
Weighted

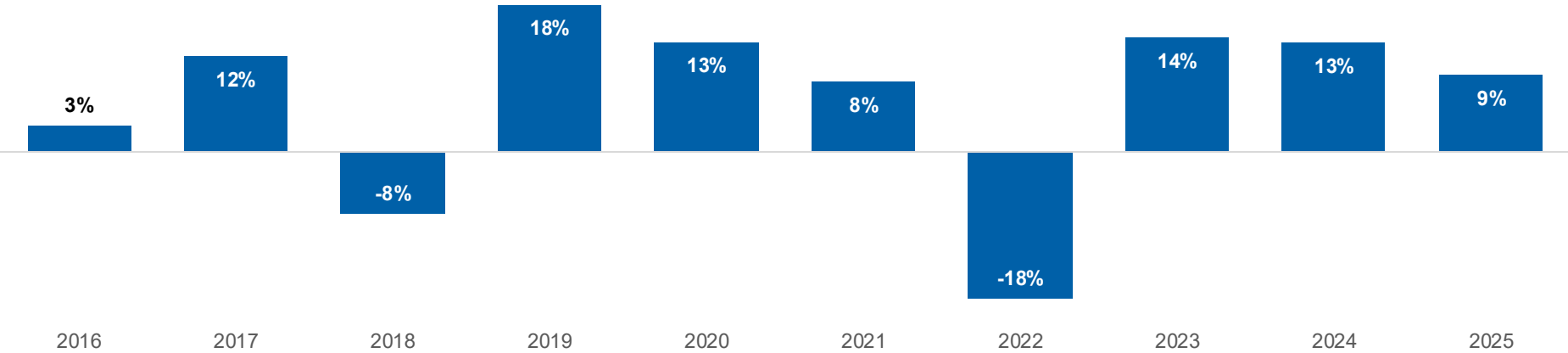


Participant Size Range	Plan Weighted	Participant Weighted
<1K	83%	75%
1K-5K	83%	66%
>5K	81%	74%
Total	83%	72%

Average account balance

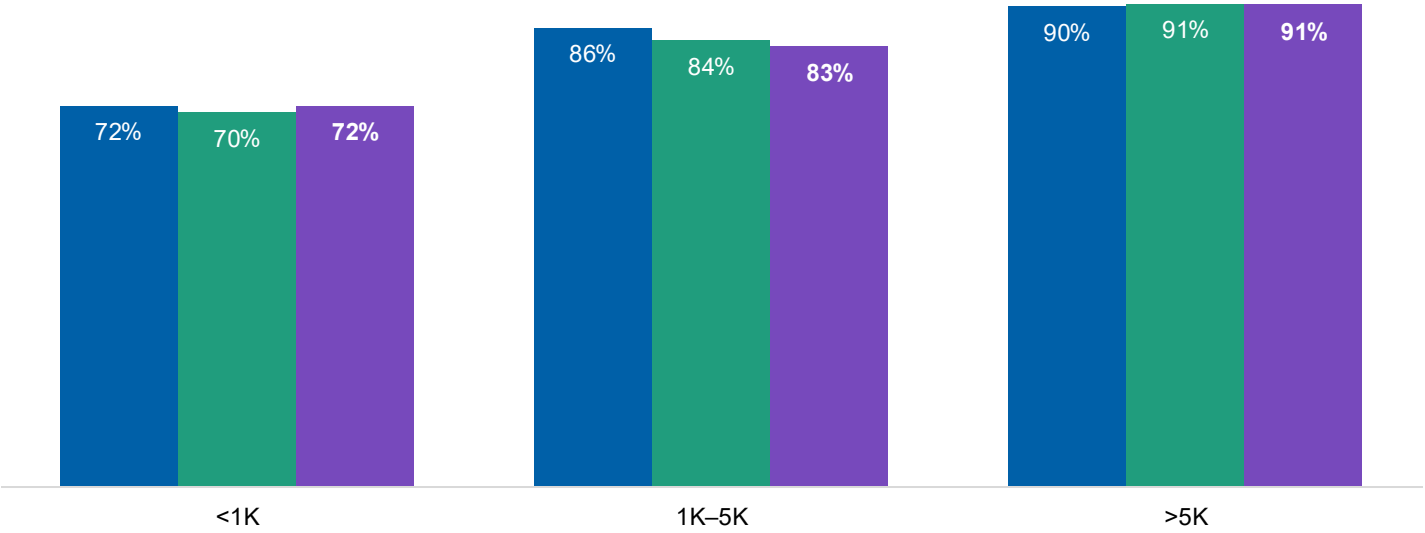


Year-over-year account balance change



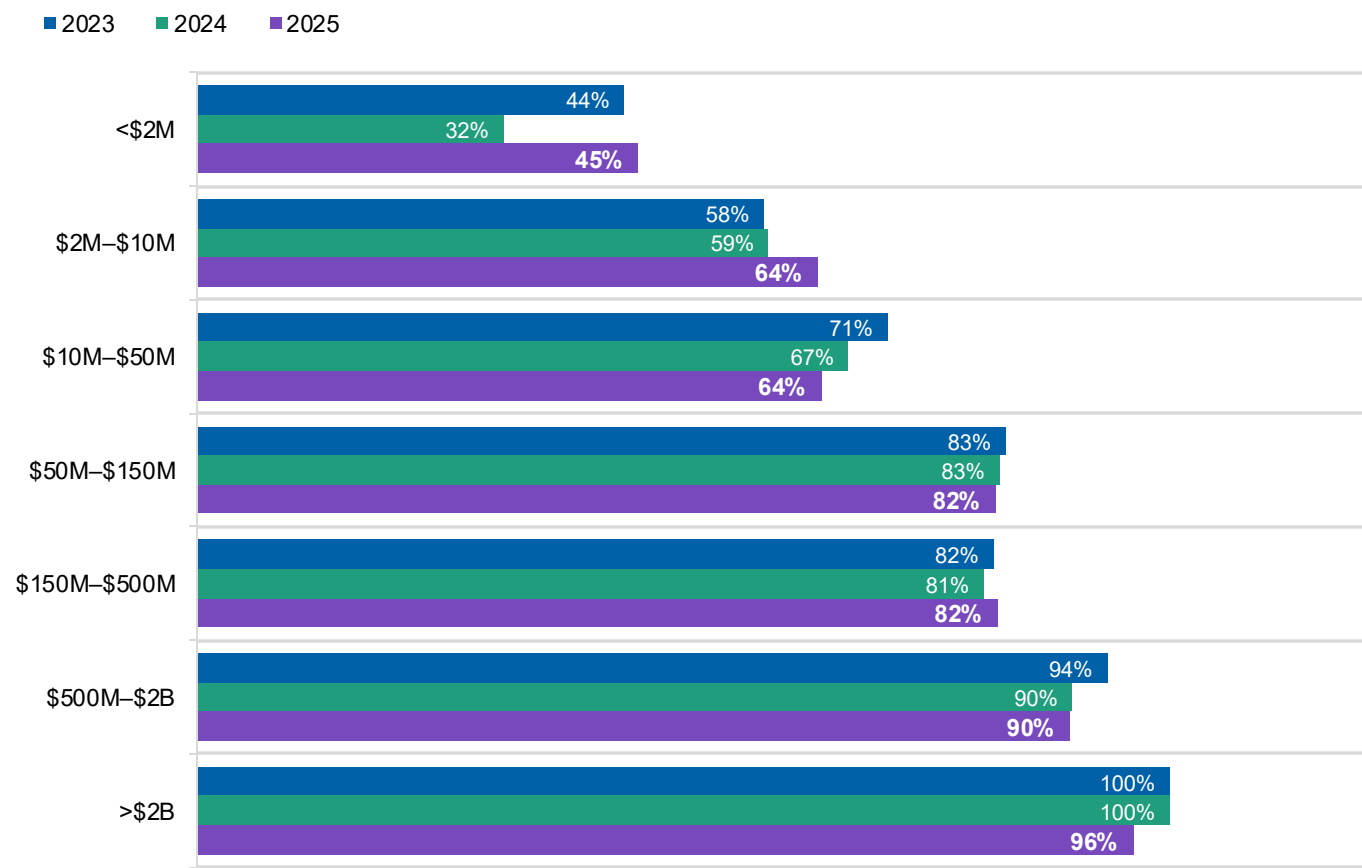
Percentage of plans with match by number of participants

2023 2024 2025



Participant Range	2023	2024	2025
<1K	72%	70%	72%
1K-5K	86%	84%	83%
>5K	90%	91%	91%

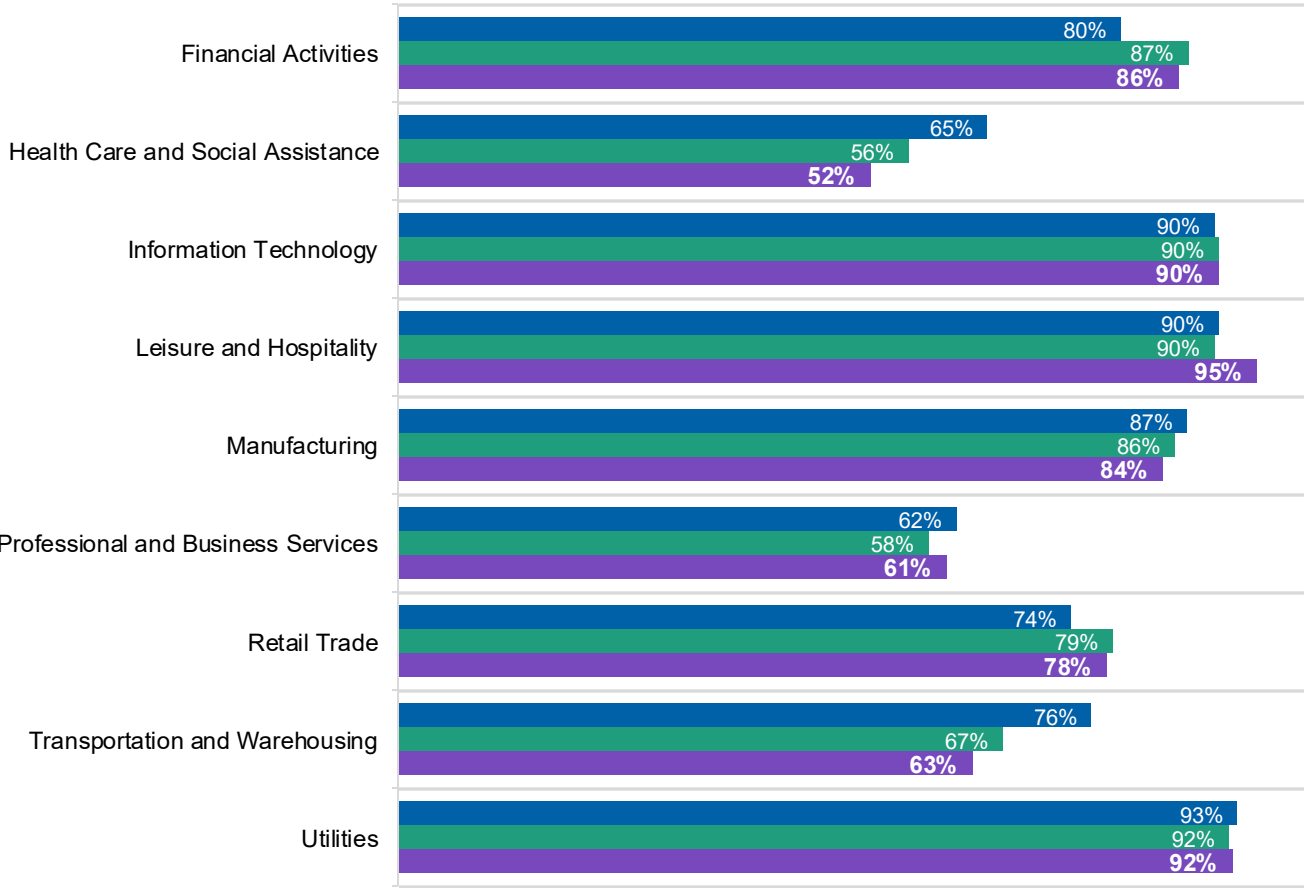
Percentage of plans with match formulas by assets



Asset Range	2023	2024	2025
<\$2M	44%	32%	45%
\$2M-\$10M	58%	59%	64%
\$10M-\$50M	71%	67%	64%
\$50M-\$150M	83%	83%	82%
\$150M-\$500M	82%	81%	82%
\$500M-\$2B	94%	90%	90%
>\$2B	100%	100%	96%

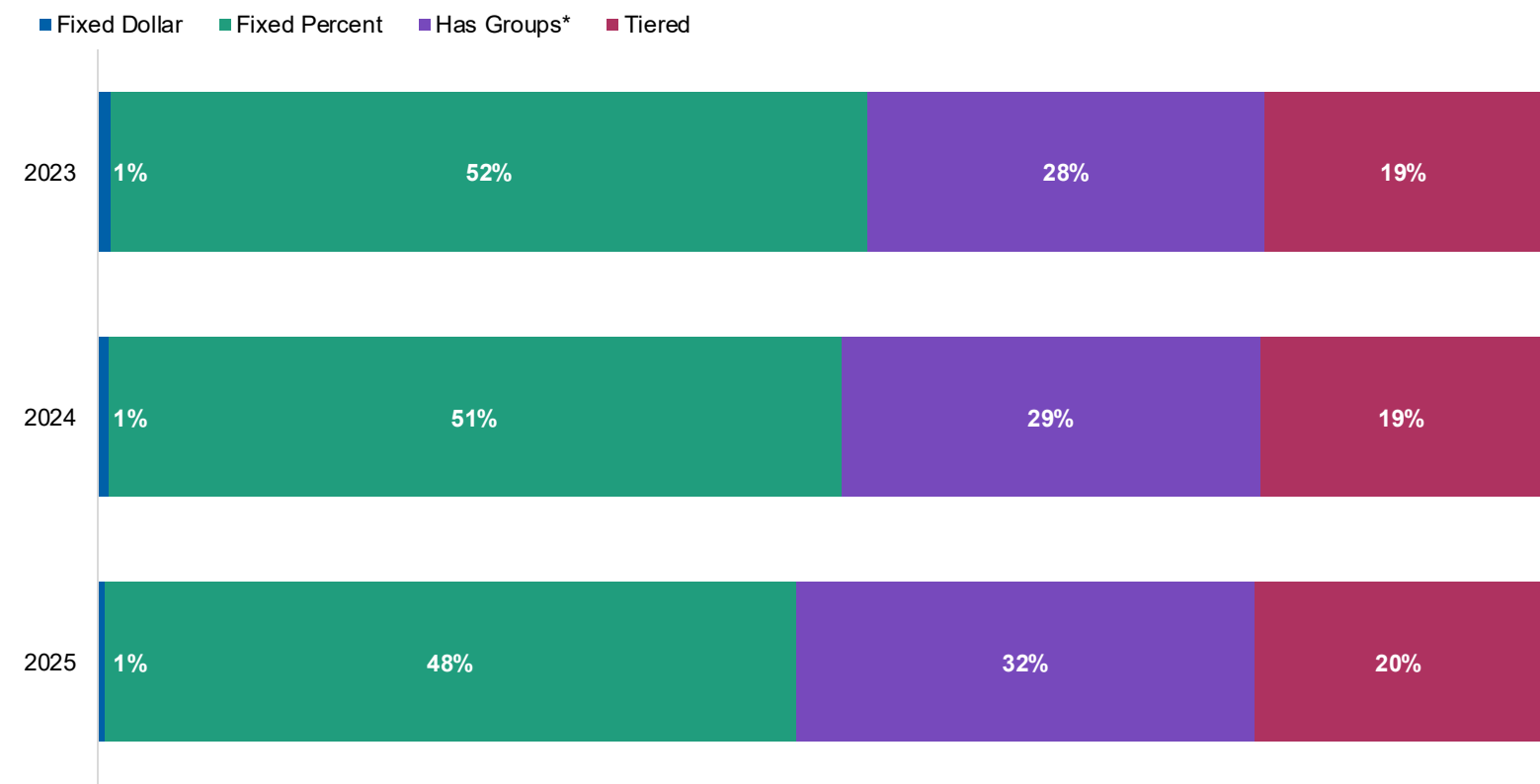
Percentage of plans with match formulas by industry

2023 2024 2025



Industry	2023	2024	2025
Financial Activities	80%	87%	86%
Health Care and Social Assistance	65%	56%	52%
Information Technology	90%	90%	90%
Leisure and Hospitality	90%	90%	95%
Manufacturing	87%	86%	84%
Professional and Business Services	62%	58%	61%
Retail Trade	74%	79%	78%
Transportation and Warehousing	76%	67%	63%
Utilities	93%	92%	92%

Employer match type

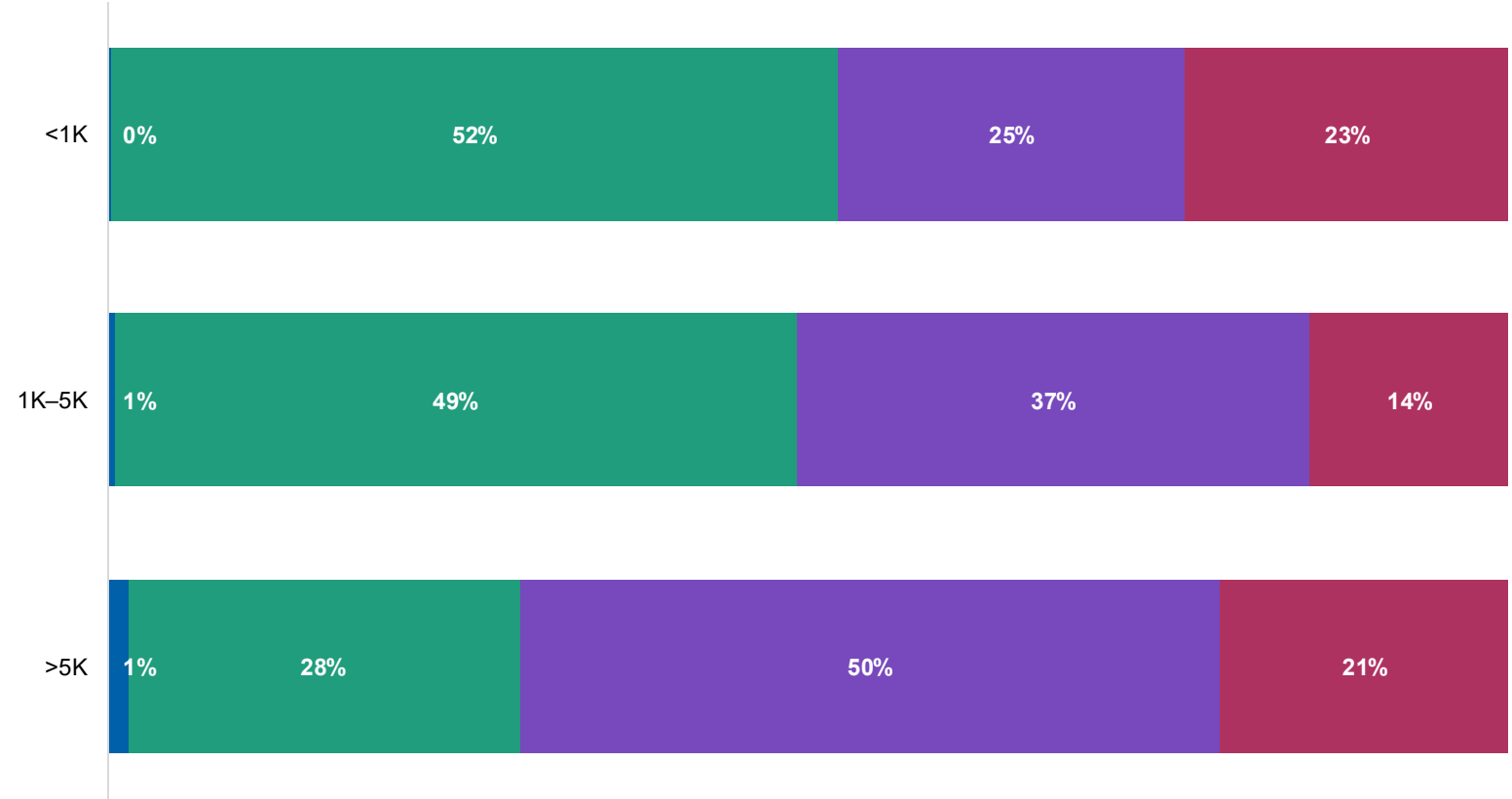


Match Type	2023	2024	2025
Fixed Dollar	1%	1%	1%
Fixed Percent	52%	51%	48%
Has Groups*	28%	29%	32%
Tiered	19%	19%	20%

*“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.

Employer match types by number of participants

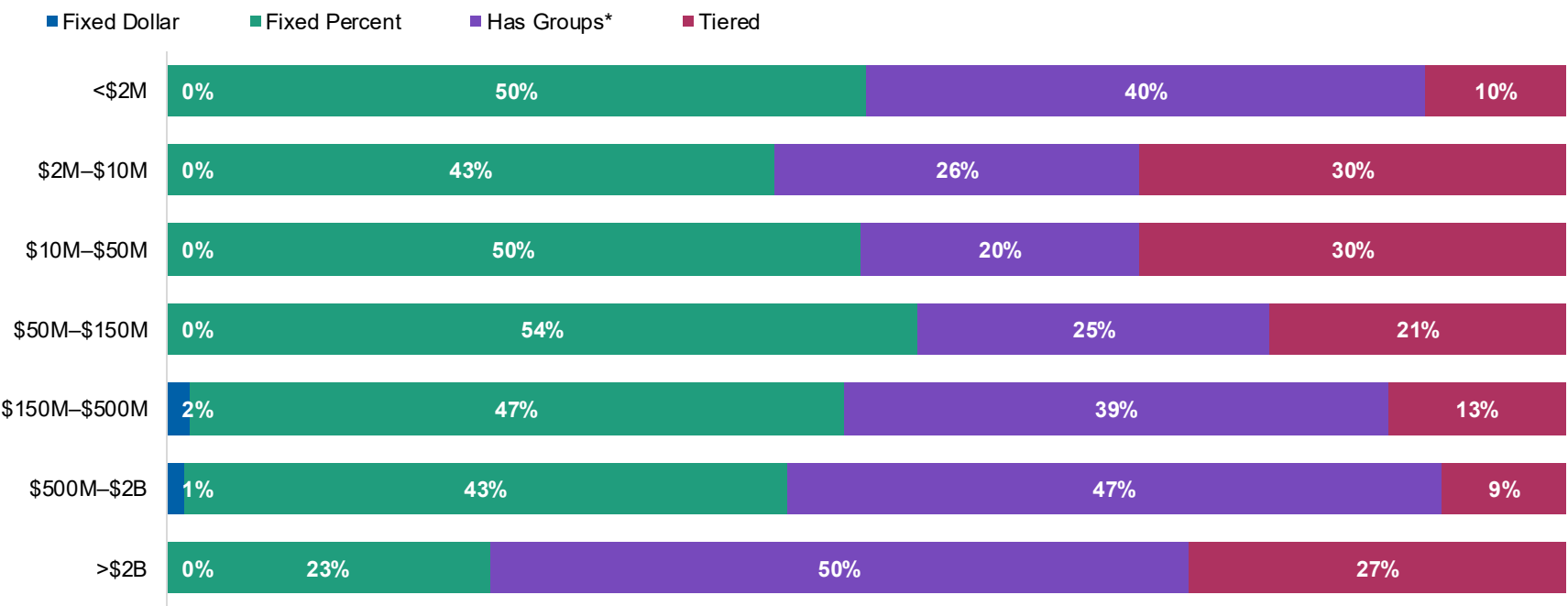
■ Fixed Dollar ■ Fixed Percent ■ Has Groups* ■ Tiered



Match Types	<1K	1K-5K	>5K
Fixed Dollar	0%	1%	1%
Fixed Percent	52%	49%	28%
Has Groups*	25%	37%	50%
Tiered	23%	14%	21%

*"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.

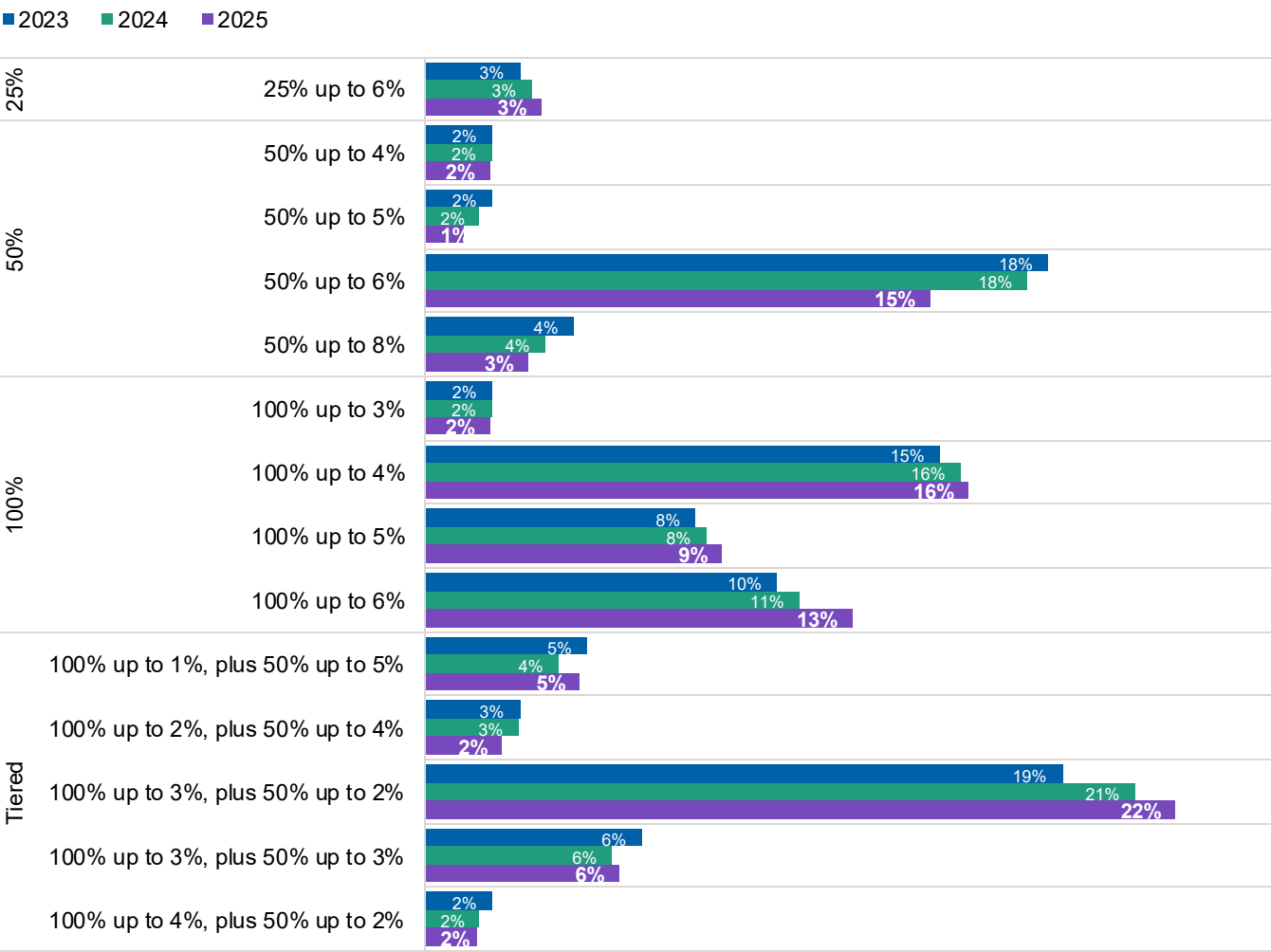
Employer match type by asset size



Match Types	<\$2M	\$2M–\$10M	\$10M–\$50M	\$50M–\$150M	\$150M–\$500M	\$500M–\$2B	>\$2B
Fixed Dollar	0%	0%	0%	0%	2%	1%	0%
Fixed Percent	50%	43%	50%	54%	47%	43%	23%
Has Groups*	40%	26%	20%	25%	39%	47%	50%
Tiered	10%	30%	30%	21%	13%	9%	27%

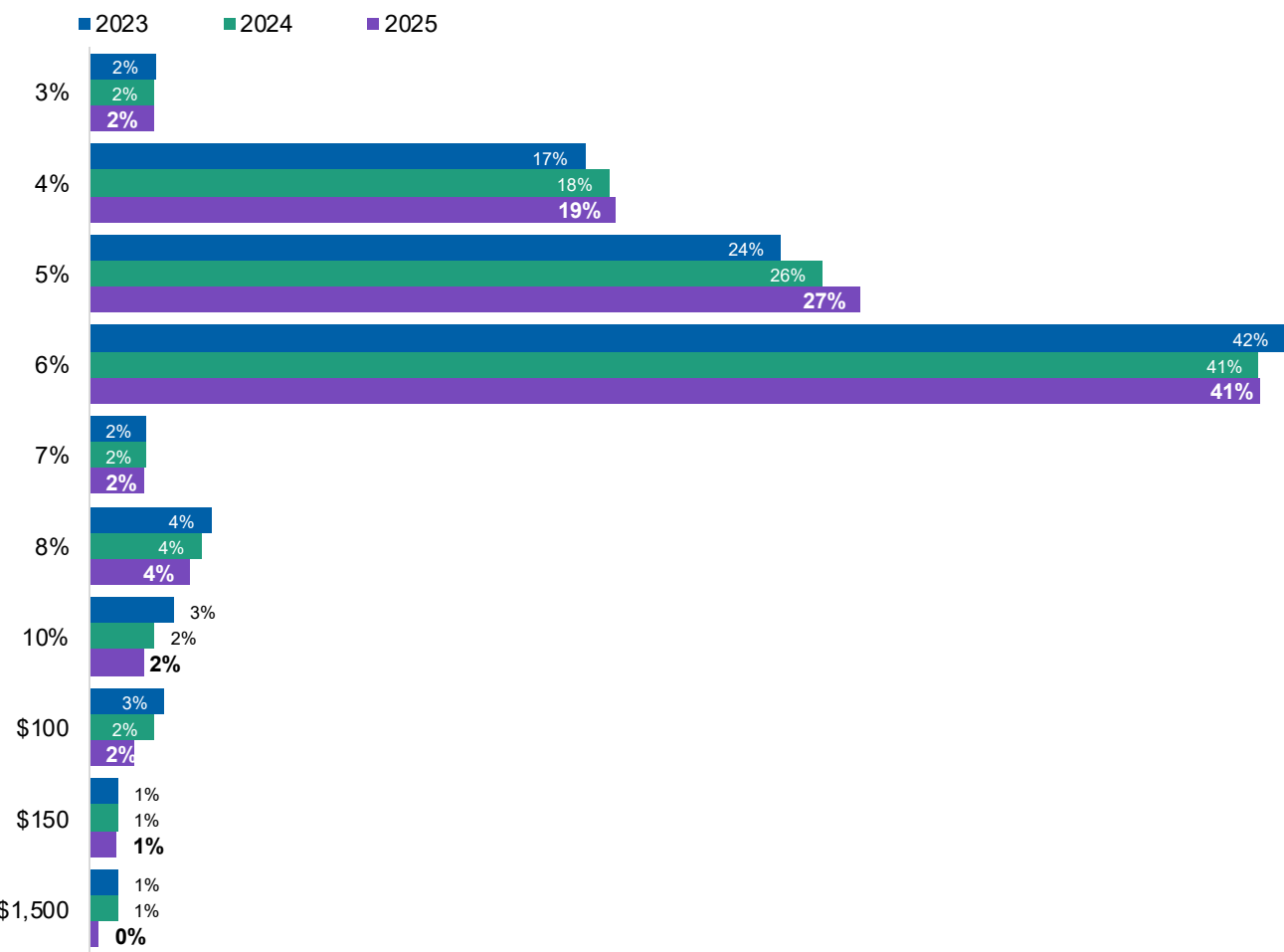
*“Has Groups” refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.

Top match formulas



		2023	2024	2025
25%	25% up to 6%	3%	3%	3%
	50% up to 4%	2%	2%	2%
50%	50% up to 5%	2%	2%	1%
	50% up to 6%	18%	18%	15%
	50% up to 8%	4%	4%	3%
100%	100% up to 3%	2%	2%	2%
	100% up to 4%	15%	16%	16%
	100% up to 5%	8%	8%	9%
	100% up to 6%	10%	11%	13%
Tiered	100% up to 1%, plus 50% up to 5%	5%	4%	5%
	100% up to 2%, plus 50% up to 4%	3%	3%	2%
	100% up to 3%, plus 50% up to 2%	19%	21%	22%
	100% up to 3%, plus 50% up to 3%	6%	6%	6%
	100% up to 4%, plus 50% up to 2%	2%	2%	2%

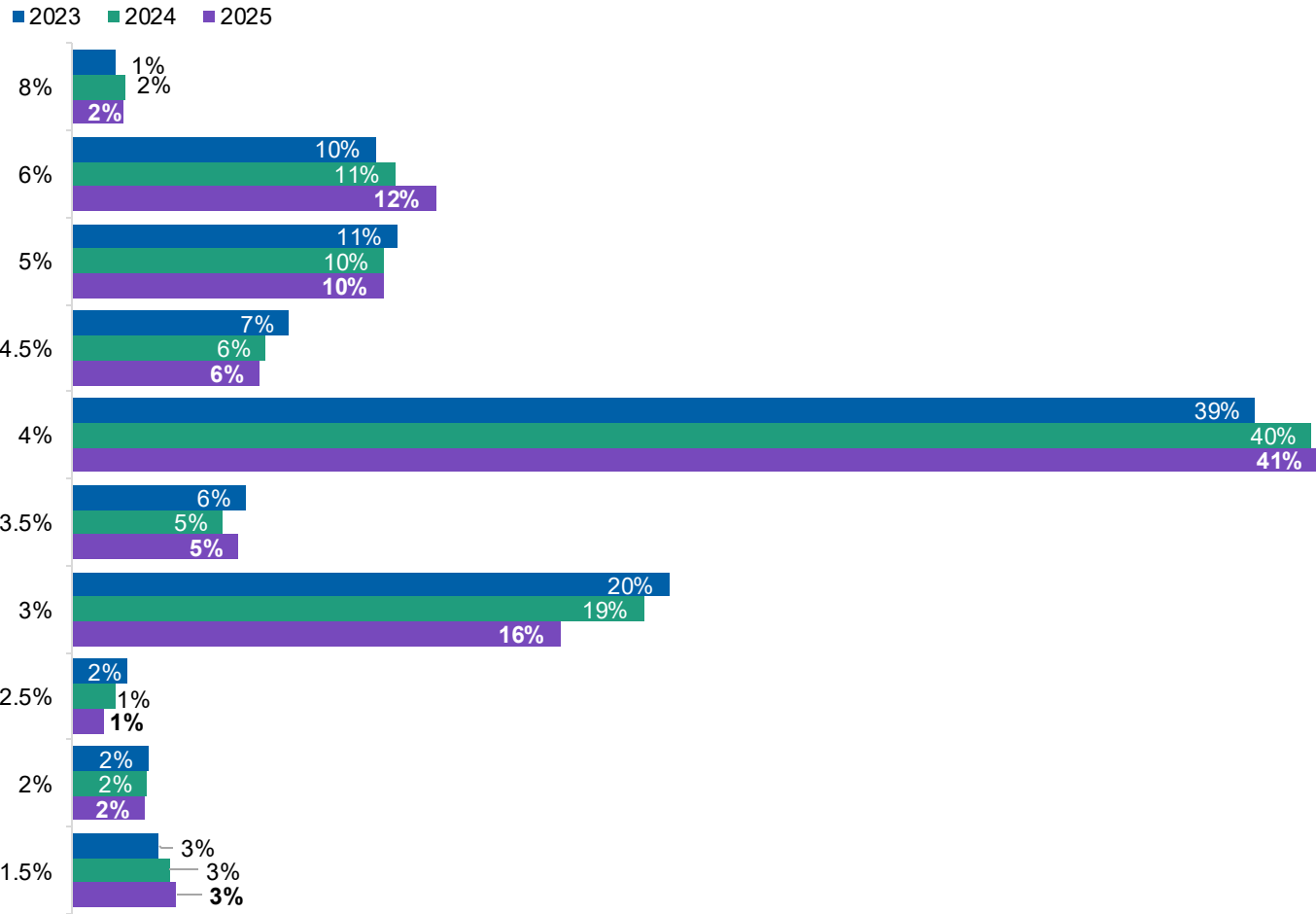
Top match ceilings*



Match Ceiling	2023	2024	2025
\$1,500	1%	1%	0%
\$150	1%	1%	1%
\$100	3%	2%	2%
10%	3%	2%	2%
8%	4%	4%	4%
7%	2%	2%	2%
6%	42%	41%	41%
5%	24%	26%	27%
4%	17%	18%	19%
3%	2%	2%	2%

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

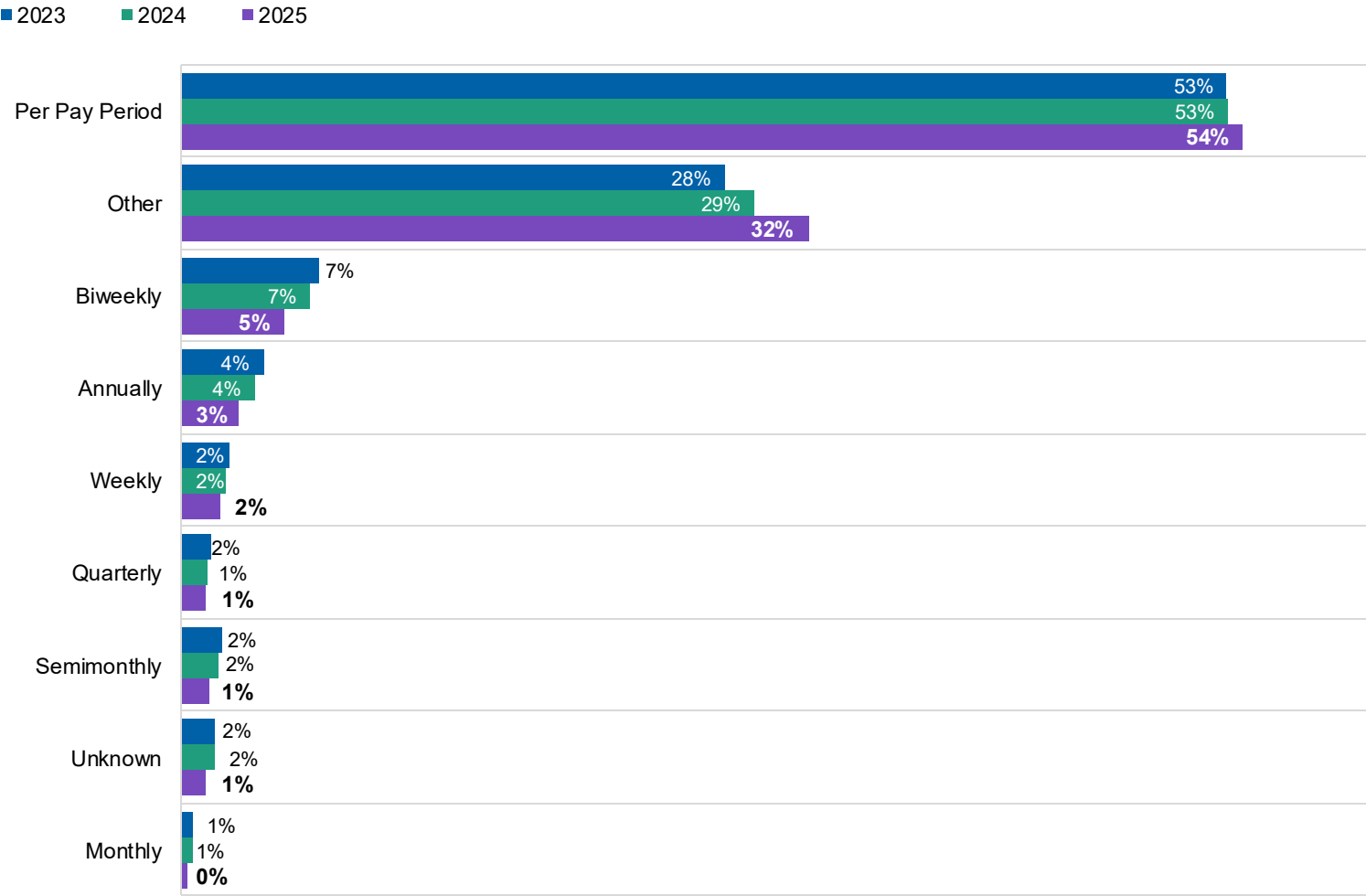
Top match effective rates*



Effective Match Rate	2023	2024	2025
1.5%	3%	3%	3%
2%	2%	2%	2%
2.5%	2%	1%	1%
3%	20%	19%	16%
3.5%	6%	5%	5%
4%	39%	40%	41%
4.5%	7%	6%	6%
5%	11%	10%	10%
6%	10%	11%	12%
8%	1%	2%	2%

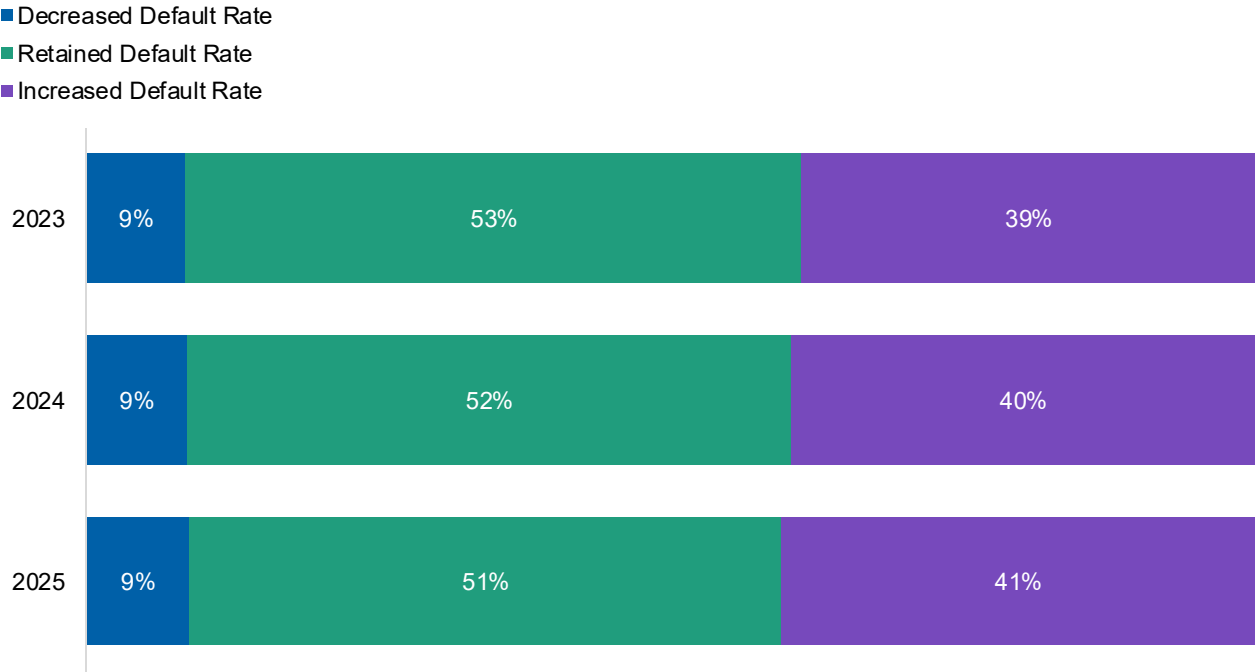
*The match effective rate is identified by multiplying the percentage that is matched by the amount of the match. Example: A plan that matches 100% of contributions up to 6% has an effective rate of 6%, while a plan that matches 50% of contributions up to 6% has an effective rate of 3%.

Plan usage of frequencies for match execution



Frequency	2023	2024	2025
Per Pay Period	53%	53%	54%
Other	28%	29%	32%
Biweekly	7%	7%	5%
Annually	4%	4%	3%
Weekly	2%	2%	2%
Quarterly	2%	1%	1%
Semimonthly	2%	2%	1%
Unknown	2%	2%	1%
Monthly	1%	1%	0%

Participants’ changes to default deferral rate



	2023	2024	2025
Decreased Default Rate	9%	9%	9%
Retained Default Rate	53%	52%	51%
Increased Default Rate	39%	40%	41%

Plan sponsor adjustments to default deferral rates

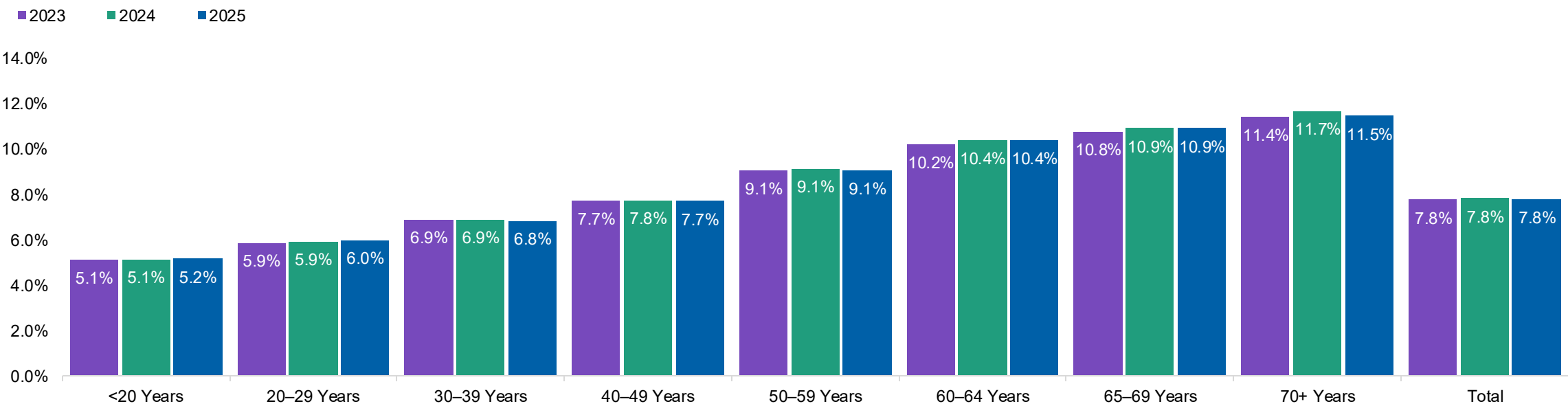
- Decreased Default Rate
- Retained Default Rate
- Increased Default Rate



	2023	2024	2025
Decreased Default Rate	0%	0%	0%
Retained Default Rate	98%	98%	97%
Increased Default Rate	2%	2%	3%

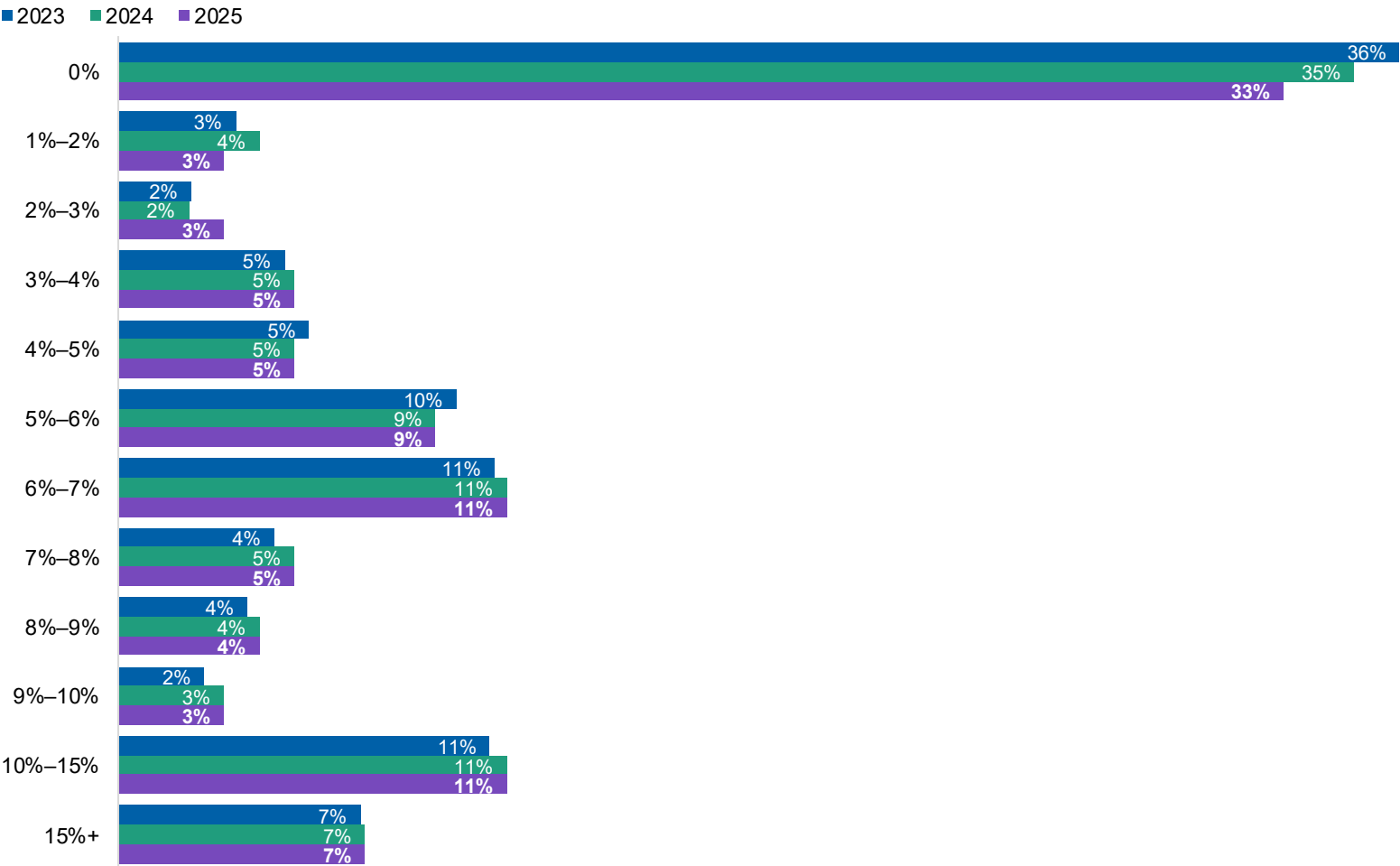
This chart represents the percentage of auto-enrollment plans that adjusted participants' default deferral rates and the percentage of participants who adjusted a deferral rate during the given period.

Average pretax deferral rates by age



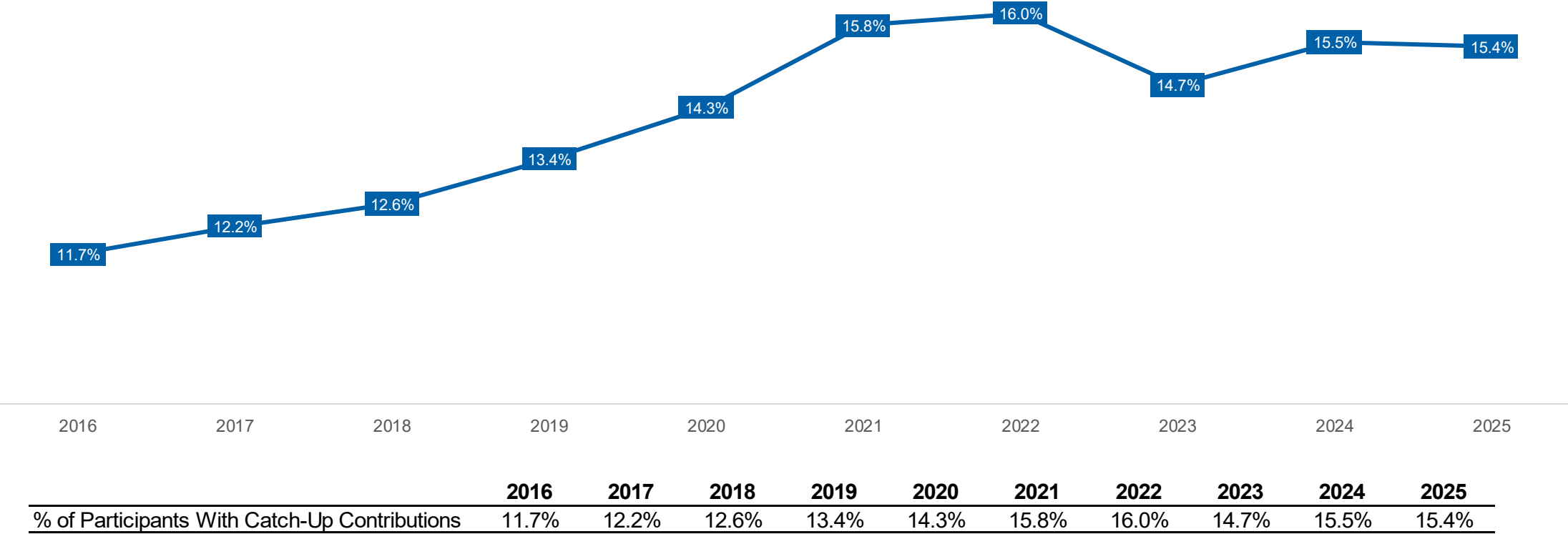
	2023	2024	2025
<20 Years	5.1%	5.1%	5.2%
20–29 Years	5.9%	5.9%	6.0%
30–39 Years	6.9%	6.9%	6.8%
40–49 Years	7.7%	7.8%	7.7%
50–59 Years	9.1%	9.1%	9.1%
60–64 Years	10.2%	10.4%	10.4%
65–69 Years	10.8%	10.9%	10.9%
70+ Years	11.4%	11.7%	11.5%
Total	7.8%	7.8%	7.8%

Percentage of participants at each deferral amount



	2023	2024	2025
0%	36%	35%	33%
1%–2%	3%	4%	3%
2%–3%	2%	2%	3%
3%–4%	5%	5%	5%
4%–5%	5%	5%	5%
5%–6%	10%	9%	9%
6%–7%	11%	11%	11%
7%–8%	4%	5%	5%
8%–9%	4%	4%	4%
9%–10%	2%	3%	3%
10%–15%	11%	11%	11%
15%+	7%	7%	7%

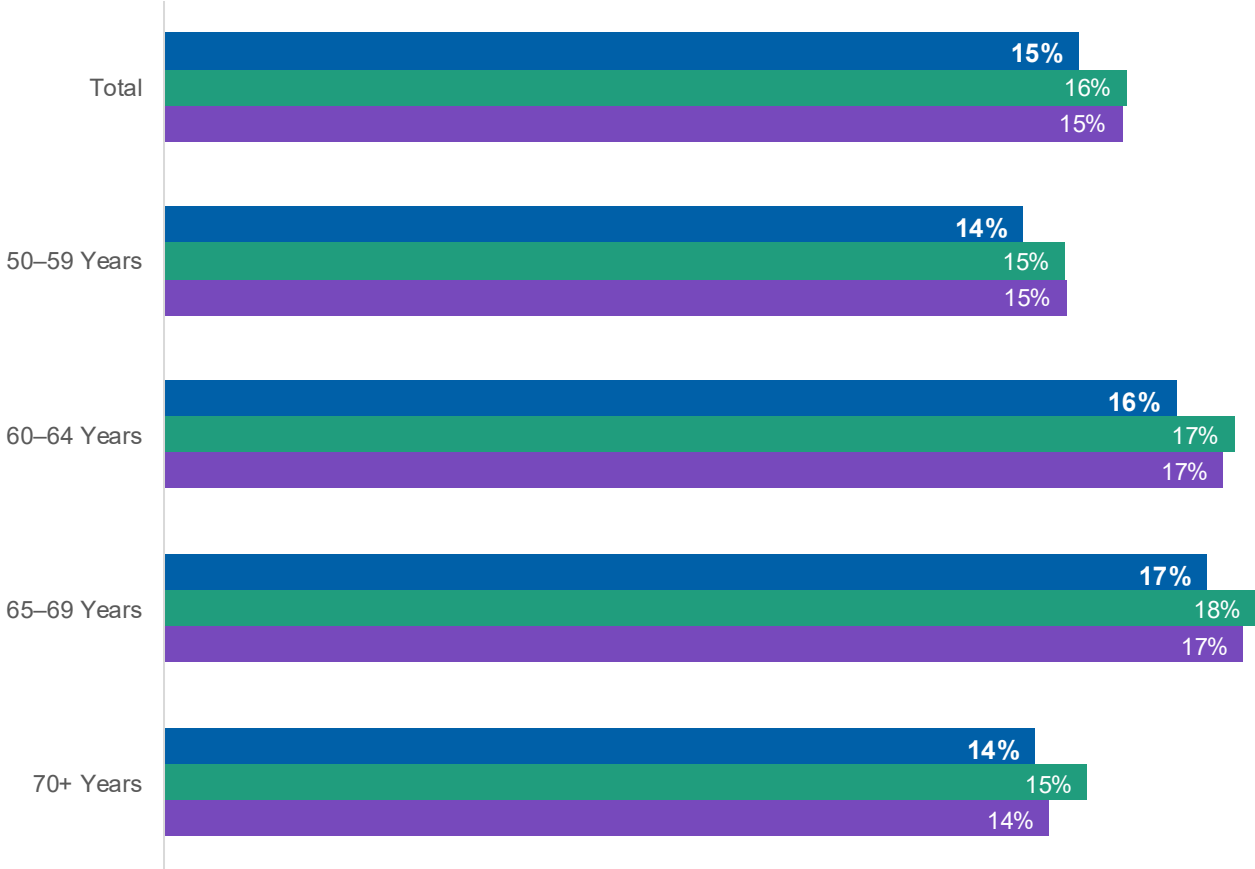
Percentage of participants with catch-up contributions



Results are based on those participants that are eligible to make catch-up contributions.

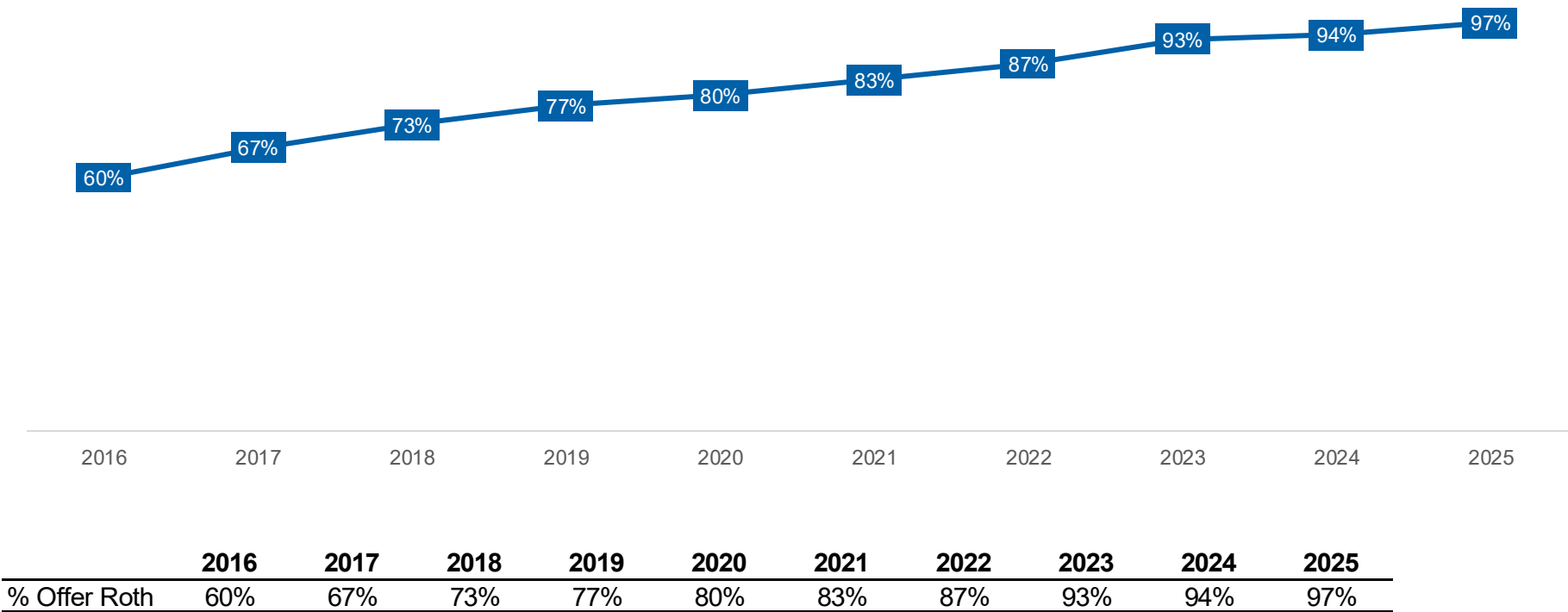
Catch-up contributions by age

2023 2024 2025



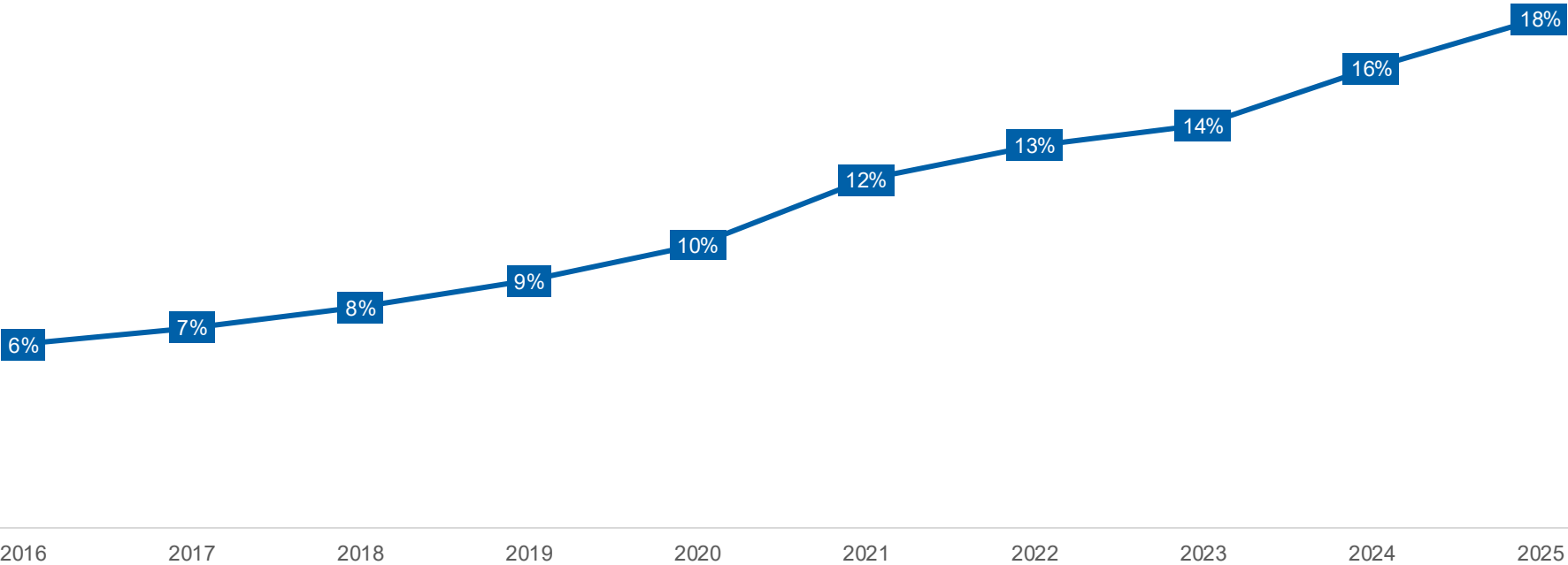
	2023	2024	2025
70+ Years	14%	15%	14%
65–69 Years	17%	18%	17%
60–64 Years	16%	17%	17%
50–59 Years	14%	15%	15%
Total	15%	16%	15%

Percentage of plans offering Roth contributions



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
% Offer Roth	60%	67%	73%	77%	80%	83%	87%	93%	94%	97%

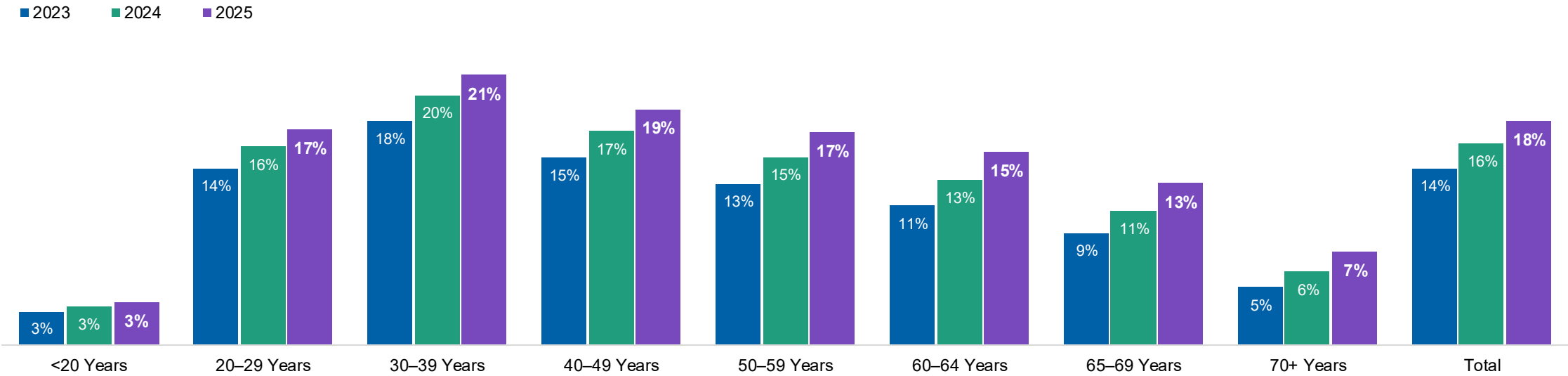
Percentage of participants making Roth contributions



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
% of Participants	6%	7%	8%	9%	10%	12%	13%	14%	16%	18%

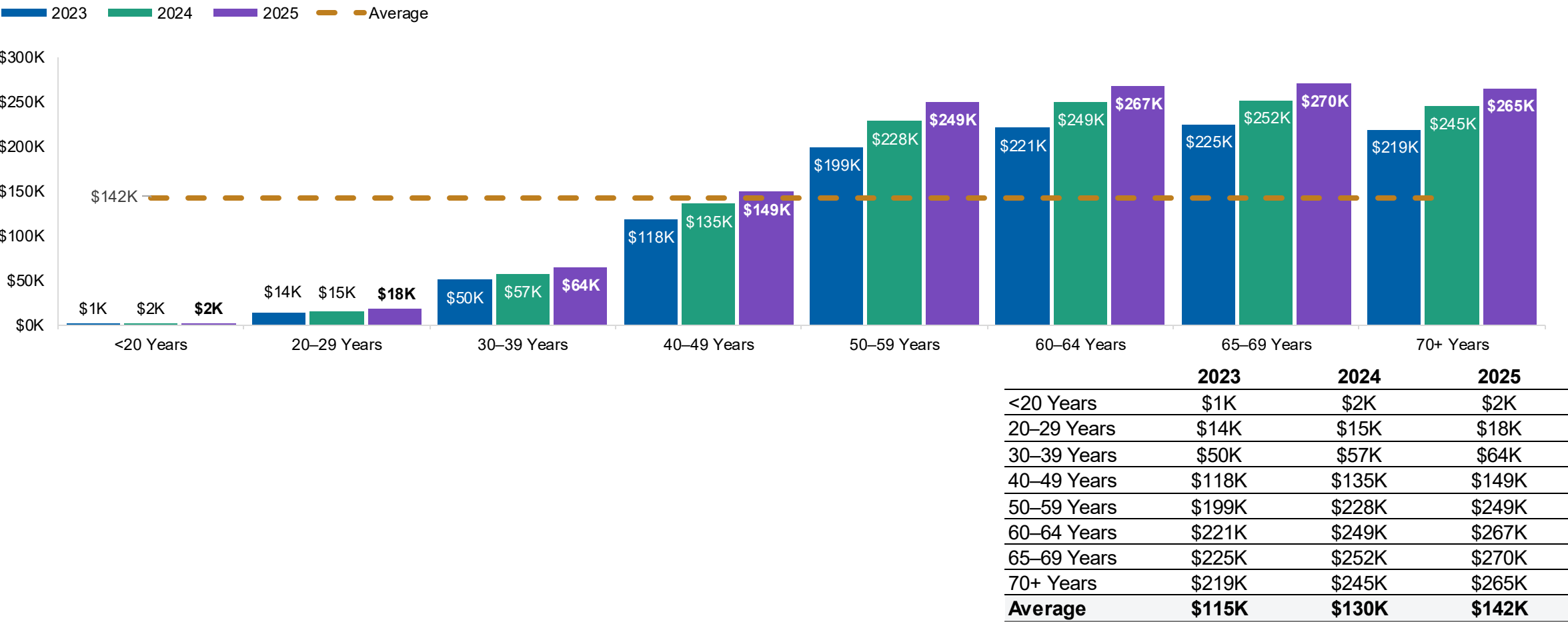
Data based on participants whose plans offer Roth contributions.

Percentage of participants making Roth contributions by age



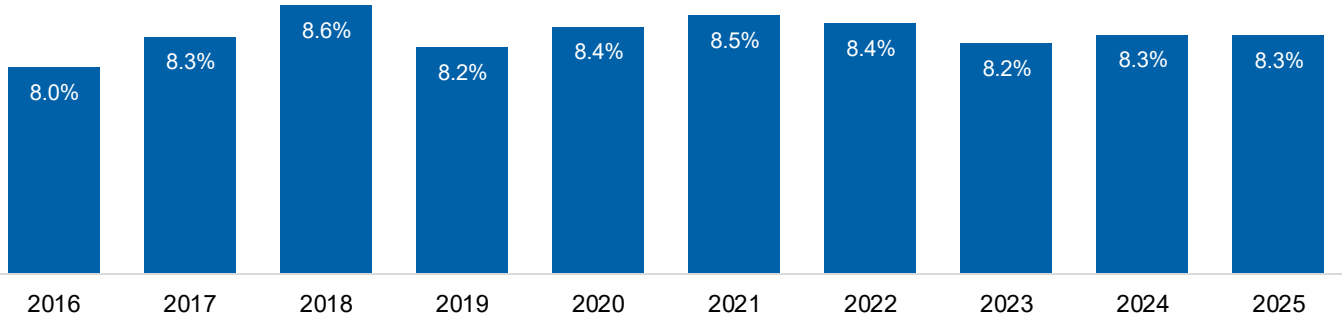
	2023	2024	2025
<20 Years	3%	3%	3%
20-29 Years	14%	16%	17%
30-39 Years	18%	20%	21%
40-49 Years	15%	17%	19%
50-59 Years	13%	15%	17%
60-64 Years	11%	13%	15%
65-69 Years	9%	11%	13%
70+ Years	5%	6%	7%
Total	14%	16%	18%

Average account balances by age

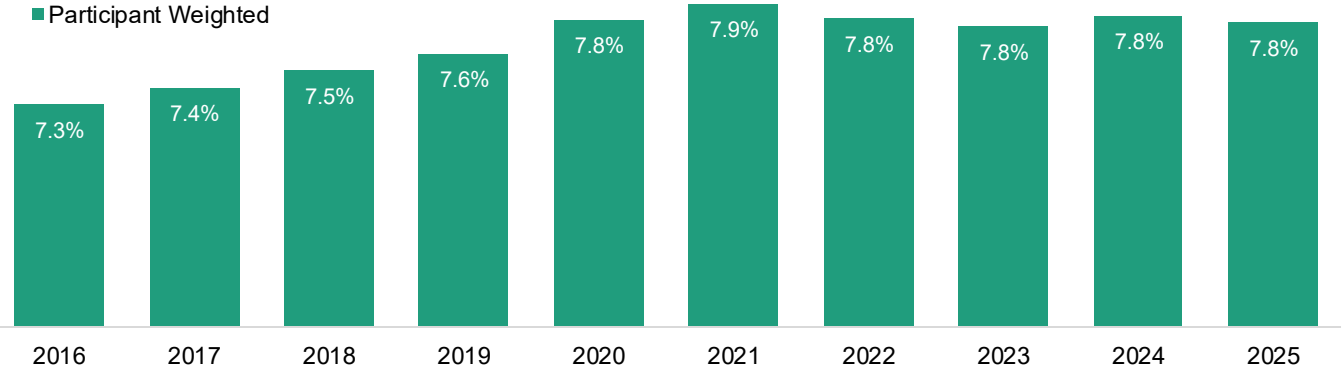


Average employee pretax deferrals

■ Plan Weighted

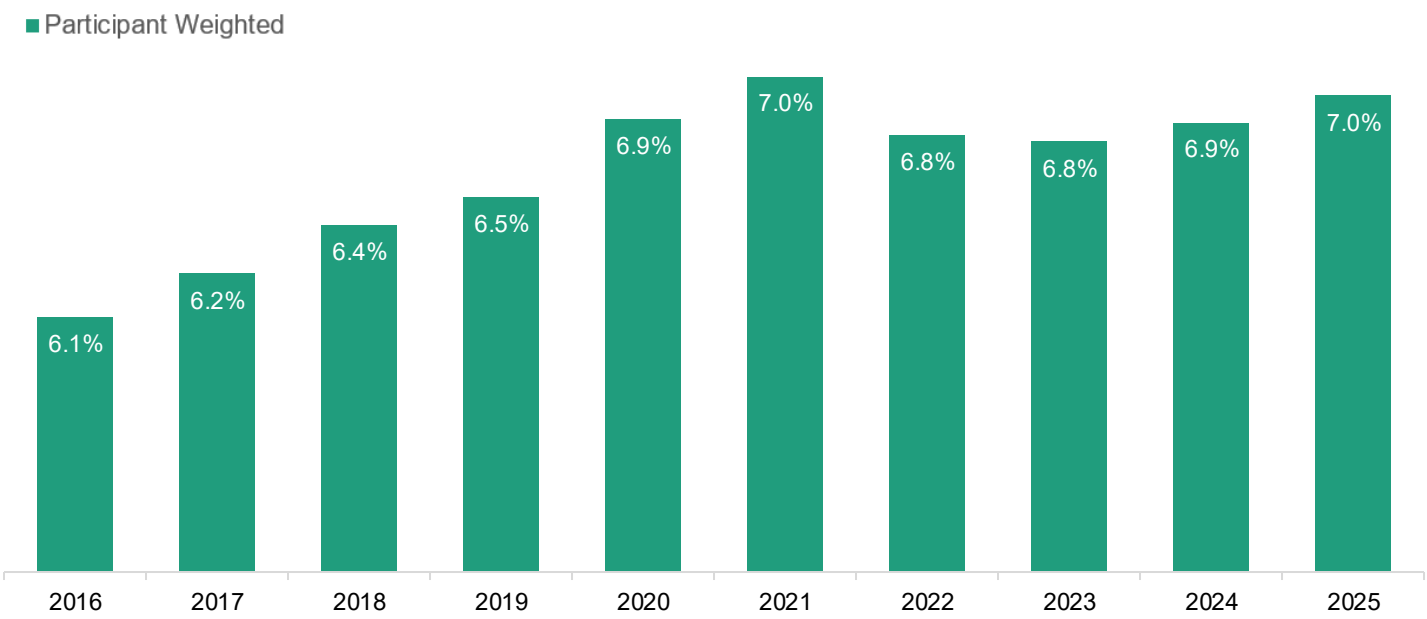


■ Participant Weighted



	Plan Weighted	Participant Weighted
2016	8.0%	7.3%
2017	8.3%	7.4%
2018	8.6%	7.5%
2019	8.2%	7.6%
2020	8.4%	7.8%
2021	8.5%	7.9%
2022	8.4%	7.8%
2023	8.2%	7.8%
2024	8.3%	7.8%
2025	8.3%	7.8%

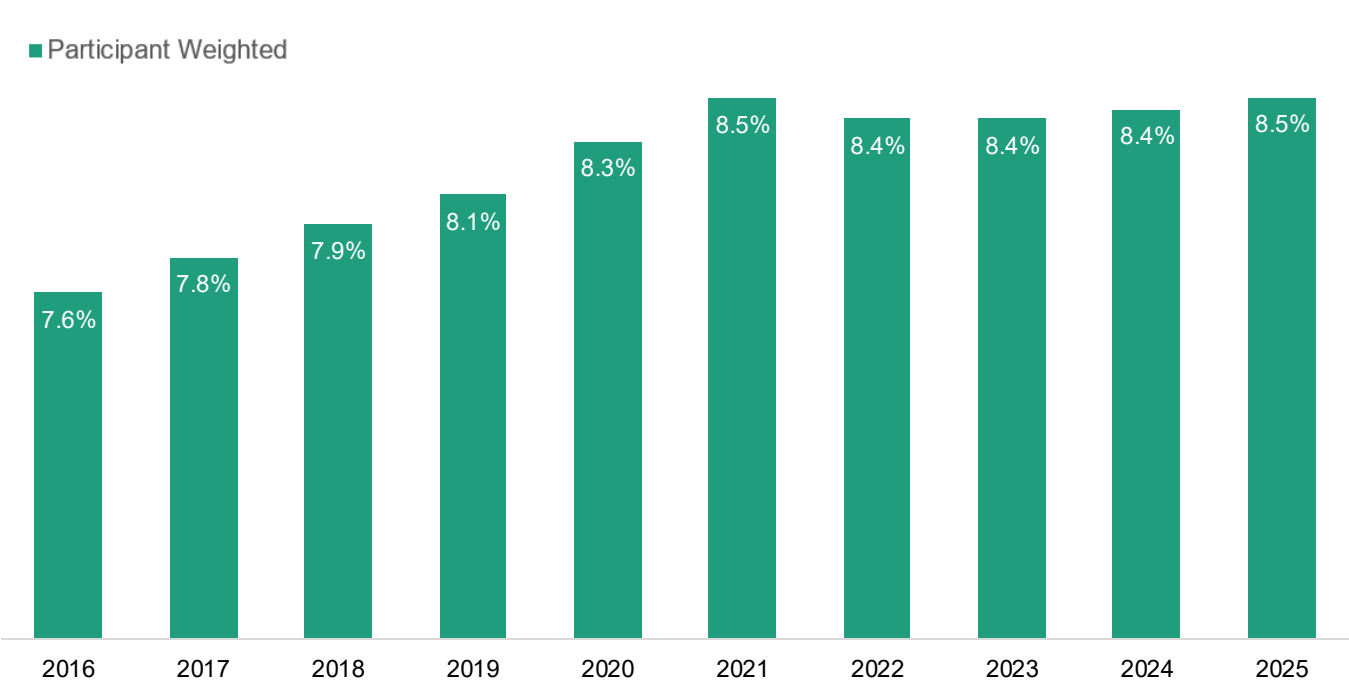
Average employee Roth deferrals



	Roth*
2016	6.1%
2017	6.2%
2018	6.4%
2019	6.5%
2020	6.9%
2021	7.0%
2022	6.8%
2023	6.8%
2024	6.9%
2025	7.0%

*Participant weighted.

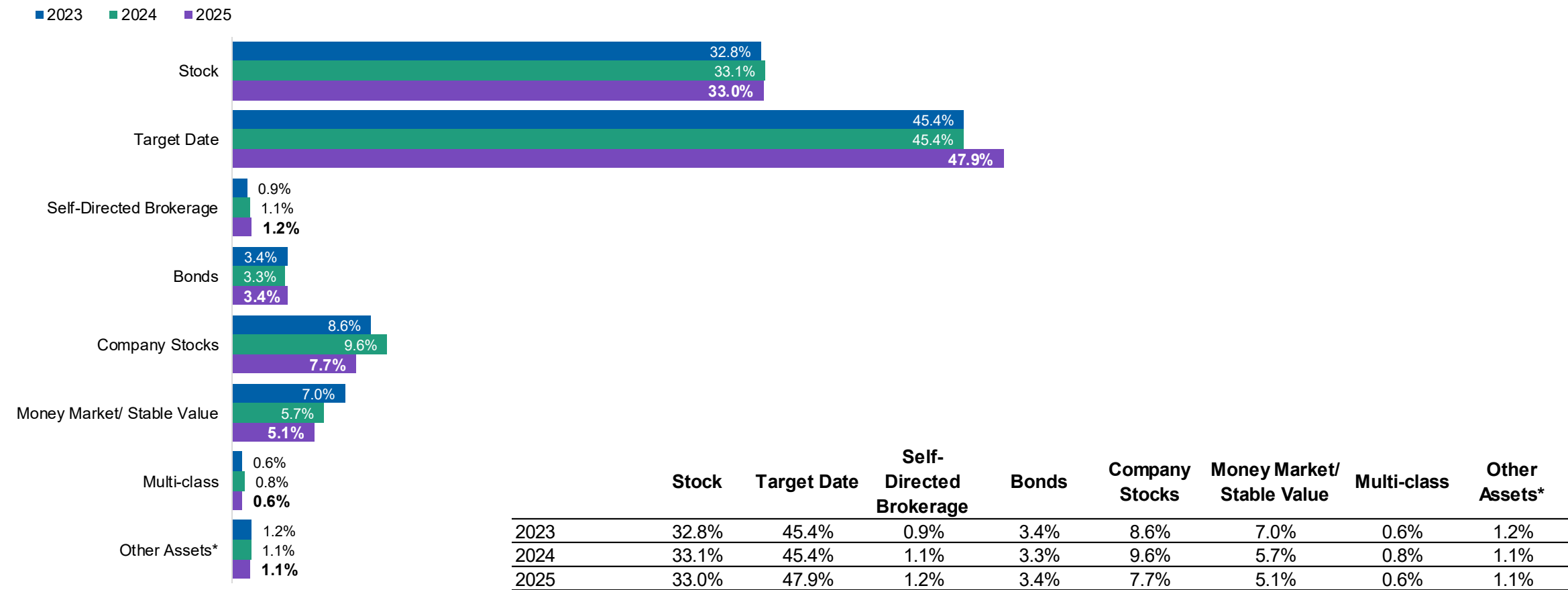
Average employee combined deferrals



Combined*	
2016	7.6%
2017	7.8%
2018	7.9%
2019	8.1%
2020	8.3%
2021	8.5%
2022	8.4%
2023	8.4%
2024	8.4%
2025	8.5%

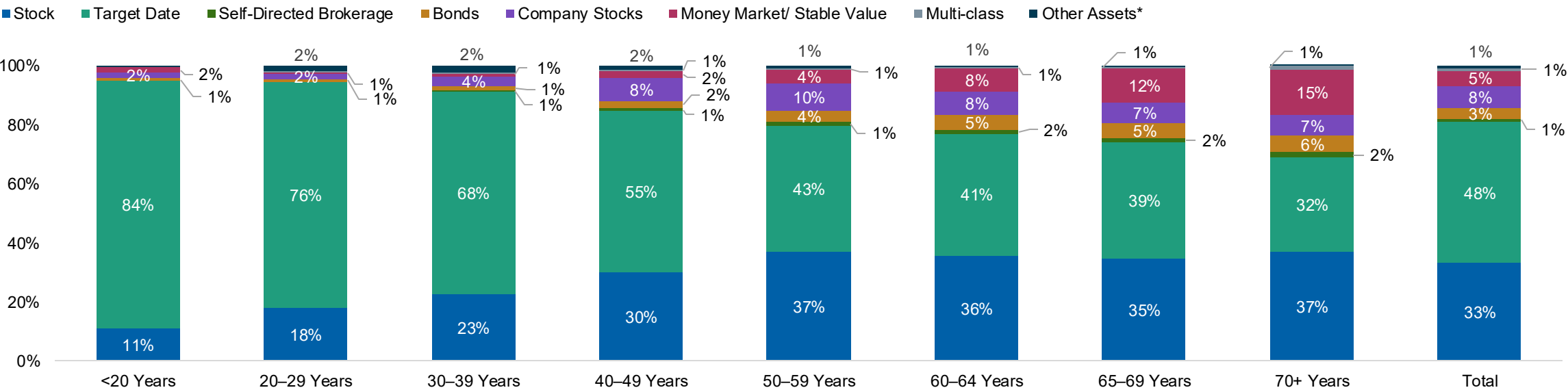
*Participant weighted.

Asset allocation



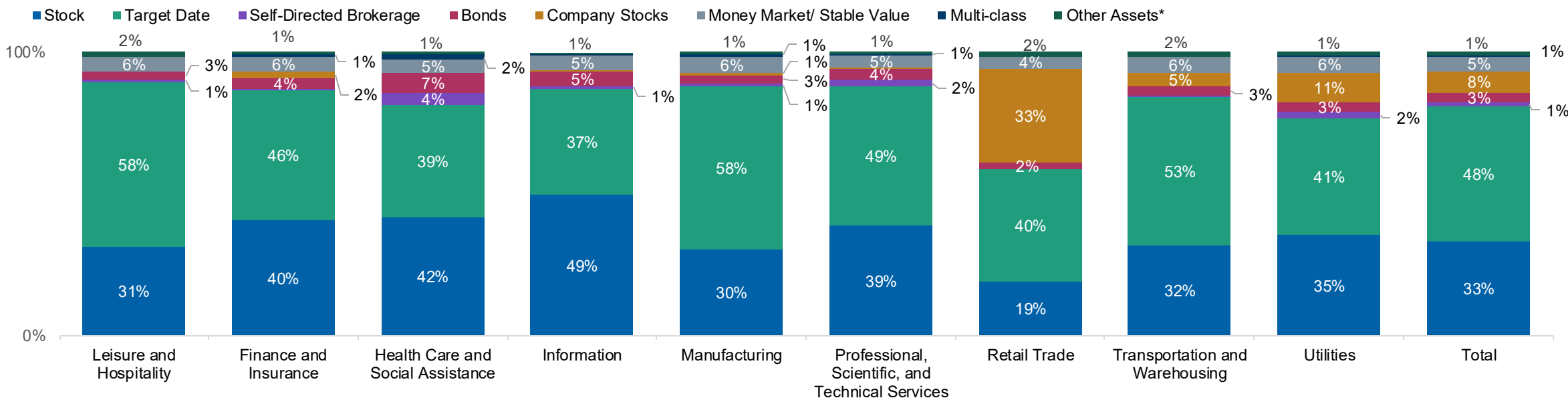
*Other assets include loan and settlement amounts.
Numbers may not total 100% due to rounding.

Asset allocation by age



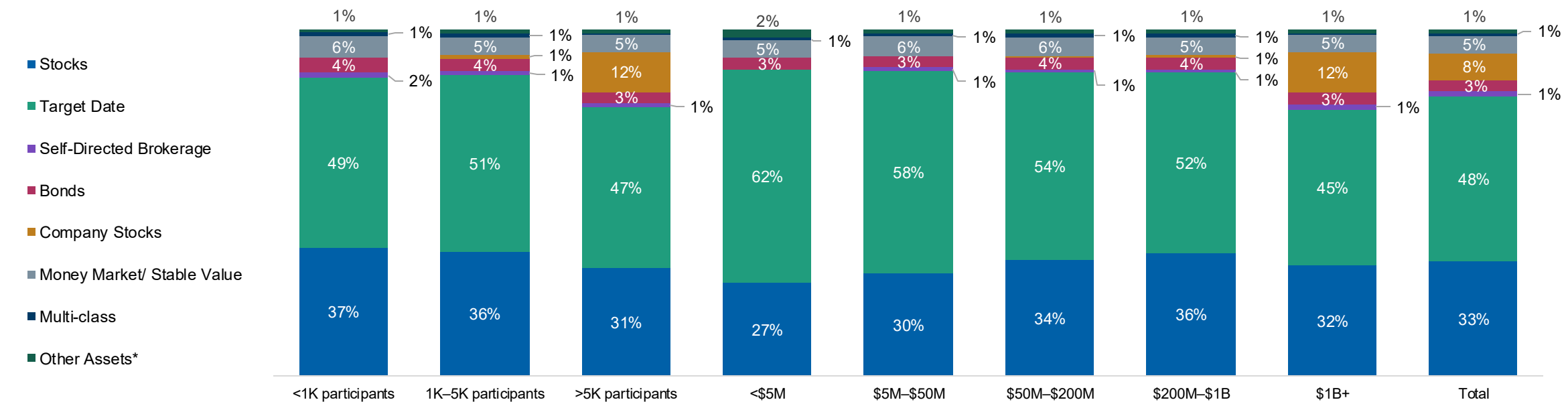
*Other assets include loan and settlement amounts. Numbers may not total 100% due to rounding.

Asset allocation by industry



*Other assets include loan and settlement amounts.

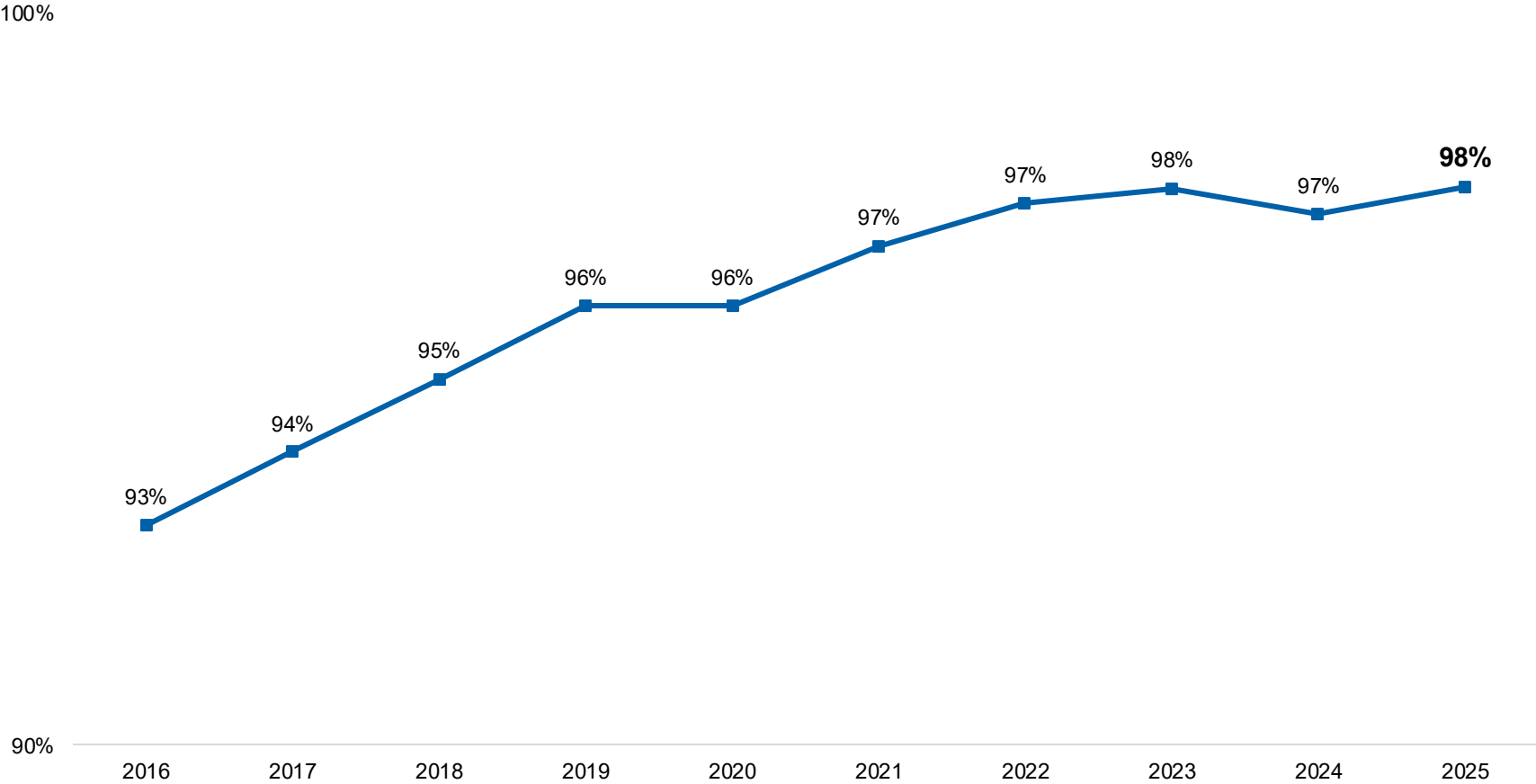
Asset allocation by plan size



	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/ Stable Value	Multi-class	Other Assets*
<1K participants	37%	49%	2%	4%	0%	6%	1%	1%
1K-5K participants	36%	51%	1%	4%	1%	5%	1%	1%
>5K participants	31%	47%	1%	3%	12%	5%	0%	1%
<\$5M	27%	62%	0%	3%	0%	5%	1%	2%
\$5M-\$50M	30%	58%	1%	3%	0%	6%	1%	1%
\$50M-\$200M	34%	54%	1%	4%	0%	6%	1%	1%
\$200M-\$1B	36%	52%	1%	4%	1%	5%	1%	1%
\$1B+	32%	45%	1%	3%	12%	5%	0%	1%
Total	33%	48%	1%	3%	8%	5%	1%	1%

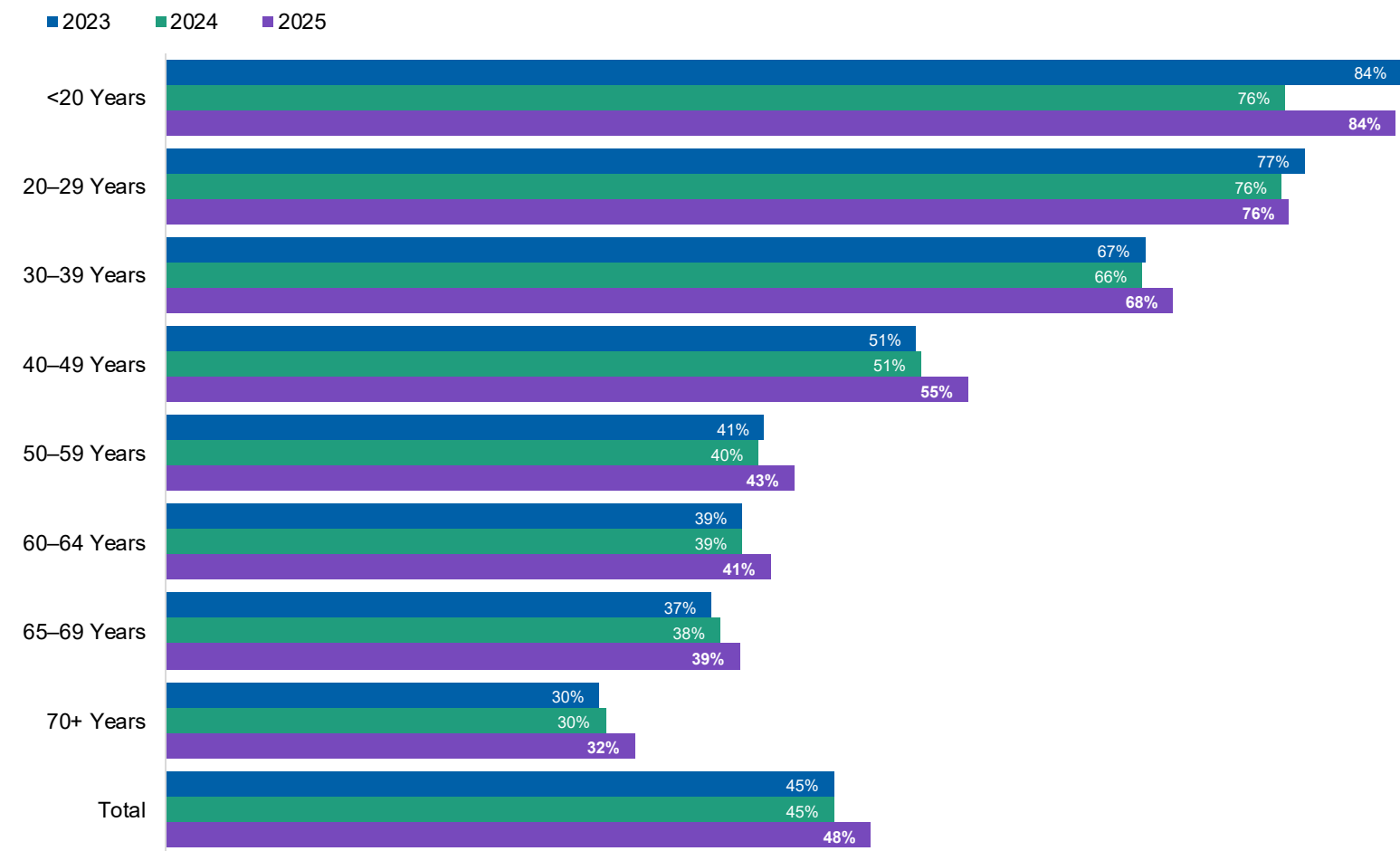
*Other assets include loan and settlement amounts.

Percentage of plans offering target date products



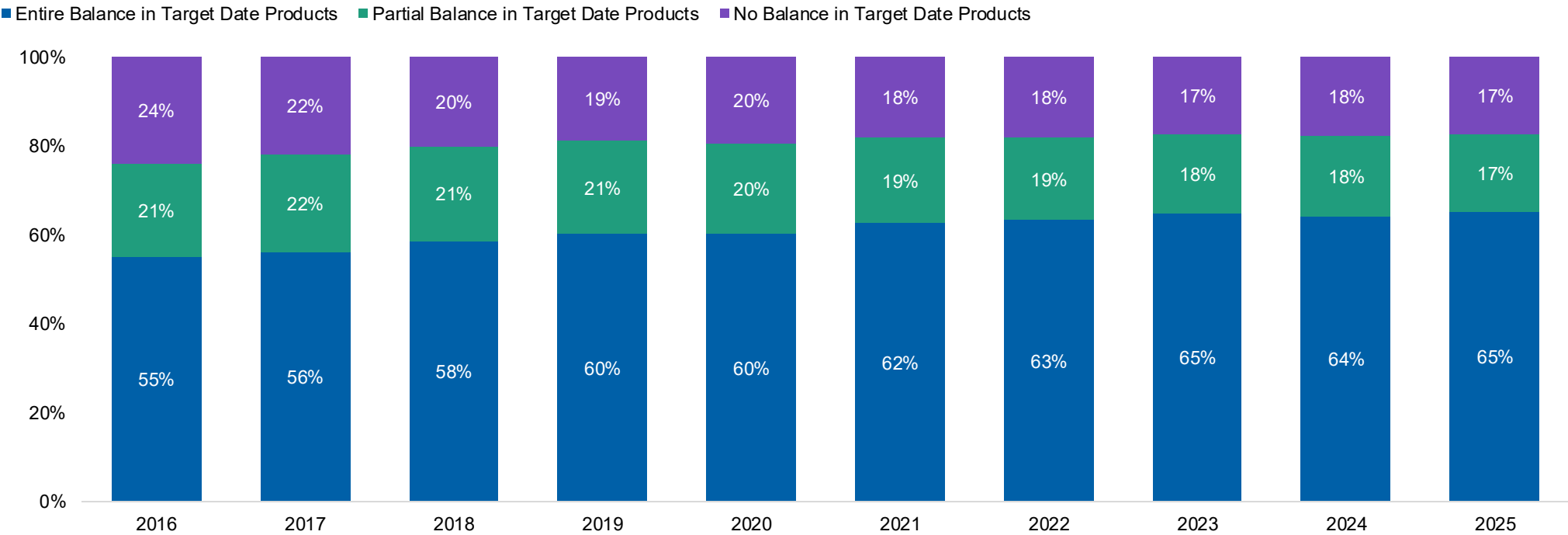
% of Plans	
2016	93%
2017	94%
2018	95%
2019	96%
2020	96%
2021	97%
2022	97%
2023	98%
2024	97%
2025	98%

Percentage of assets in a target date product by age



	2023	2024	2025
<20 Years	84%	76%	84%
20–29 Years	77%	76%	76%
30–39 Years	67%	66%	68%
40–49 Years	51%	51%	55%
50–59 Years	41%	40%	43%
60–64 Years	39%	39%	41%
65–69 Years	37%	38%	39%
70+ Years	30%	30%	32%
Total	45%	45%	48%

Target date product investment comparison—percentage of participants



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Entire Balance in Target Date Products	55%	56%	58%	60%	60%	62%	63%	65%	64%	65%
Partial Balance in Target Date Products	21%	22%	21%	21%	20%	19%	19%	18%	18%	17%
No Balance in Target Date Products	24%	22%	20%	19%	20%	18%	18%	17%	18%	17%

Numbers may not total 100% due to rounding.

Types of investment options offered by participant count

	Plans <1K Participants %	Plans 1K–5K Participants %	Plans >5K Participants %	2025 T. Rowe Price Total %
Category				
Asset Allocation				
Target Date	97%	99%	97%	98%
Target Risk	37%	37%	27%	36%
International Equity				
Diversified Emerging Markets	46%	40%	19%	41%
Foreign Large Blend	82%	90%	92%	86%
Foreign Large Growth	62%	68%	53%	63%
Foreign Large Value	22%	17%	4%	19%
Foreign Small/Mid	14%	11%	7%	12%
Global	19%	17%	14%	18%
Region Specific	0%	1%	1%	1%
Commodities				
Commodities	5%	3%	1%	4%
Fixed Income				
Government Bond	15%	6%	3%	11%
High Yield Bond	18%	17%	11%	17%
Inflation-Protected Bond	31%	25%	22%	28%
International Fixed Income	16%	16%	11%	15%
Multisector Bond	28%	26%	19%	27%
Other Fixed Income	13%	11%	9%	12%
US Core Bond	72%	82%	89%	77%
US Core-Plus Bond	75%	77%	80%	76%

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

Types of investment options offered by participant count (cont.)

	Plans <1K Participants %	Plans 1K–5K Participants %	Plans >5K Participants %	2025 T. Rowe Price Total %
Category				
U.S. Equity				
Large Blend	99%	99%	95%	99%
Large Growth	95%	94%	78%	93%
Large Value	93%	93%	78%	91%
Mid-Cap Blend	78%	87%	80%	81%
Mid-Cap Growth	77%	76%	66%	75%
Mid-Cap Value	67%	65%	47%	65%
Real Estate	36%	30%	19%	32%
Sector Specific	15%	14%	9%	14%
Small Blend	67%	70%	39%	65%
Small Growth	72%	69%	62%	70%
Small Value	65%	63%	47%	63%
Stability				
Money Market	34%	26%	31%	31%
Stable Value	80%	85%	84%	82%

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

Types of investment options offered by plan asset size

	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2025 T. Rowe Price Total %
Category						
Fixed Income						
Government Bond	17%	14%	13%	5%	4%	11%
High Yield Bond	13%	20%	18%	13%	12%	17%
Inflation-Protected Bond	17%	32%	28%	30%	16%	28%
International Fixed Income	17%	17%	14%	18%	11%	15%
Multisector Bond	17%	32%	29%	23%	11%	27%
Other Fixed Income	10%	16%	12%	8%	14%	12%
US Core Bond	53%	69%	76%	90%	84%	77%
US Core-Plus Bond	83%	74%	75%	78%	84%	76%
Asset Allocation						
Target Date	83%	98%	99%	98%	96%	98%
Target Risk	50%	38%	34%	37%	25%	36%
Commodities						
Commodities	3%	7%	3%	3%	2%	4%

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

Types of investment options offered by plan asset size (cont.)

	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2025 T. Rowe Price Total %
Category						
U.S. Equity						
Large Blend	93%	100%	99%	99%	93%	99%
Large Growth	87%	96%	95%	91%	79%	93%
Large Value	90%	94%	94%	88%	81%	91%
Mid-Cap Blend	60%	80%	83%	84%	77%	81%
Mid-Cap Growth	70%	78%	76%	76%	63%	75%
Mid-Cap Value	63%	65%	71%	63%	44%	65%
Real Estate	27%	41%	35%	23%	14%	32%
Sector Specific	17%	15%	13%	15%	9%	14%
Small Blend	57%	67%	69%	64%	47%	65%
Small Growth	83%	72%	69%	71%	60%	70%
Small Value	73%	67%	64%	62%	39%	63%
International Equity						
Diversified Emerging Markets	47%	50%	43%	31%	23%	41%
Foreign Large Blend	63%	81%	87%	91%	95%	86%
Foreign Large Growth	67%	65%	62%	67%	47%	63%
Foreign Large Value	27%	20%	19%	18%	9%	19%
Foreign Small/Mid	17%	11%	12%	15%	9%	12%
Global	20%	22%	16%	18%	11%	18%
Region Specific	—	1%	1%	1%	2%	1%
Stability						
Money Market	23%	38%	28%	30%	30%	31%
Stable Value	70%	74%	86%	88%	81%	82%

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

Where assets are invested by plan asset size

	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2025 T. Rowe Price Total %
Category						
Asset Allocation						
Target Date	62.9%	59.4%	55.1%	52.5%	58.5%	56.2%
Target Risk	2.7%	1.0%	1.1%	1.3%	0.9%	1.1%
International Equity						
Diversified Emerging Markets	0.3%	0.4%	0.4%	0.2%	0.1%	0.2%
Foreign Large Blend	0.6%	1.5%	1.6%	2.1%	2.1%	2.0%
Foreign Large Growth	0.8%	1.0%	1.2%	1.2%	0.6%	0.9%
Foreign Large Value	0.3%	0.2%	0.2%	0.3%	0.1%	0.2%
Foreign Small/Mid	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%
Global	3.7%	0.3%	0.7%	0.3%	0.7%	0.6%
Region Specific		0.0%	0.0%	0.0%	0.0%	0.0%
Commodities						
Commodities	—	0.0%	0.0%	0.0%	—	0.0%
Fixed Income						
Government Bond	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
High Yield Bond	0.0%	0.2%	0.1%	0.1%	0.1%	0.1%
Inflation-Protected Bond	0.3%	0.2%	0.1%	0.2%	0.1%	0.1%
International Fixed Income	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%
Multisector Bond	0.5%	0.4%	0.4%	0.3%	0.5%	0.4%
Other Fixed Income	0.0%	0.2%	0.2%	0.1%	0.1%	0.1%
US Core Bond	0.2%	1.0%	1.1%	1.5%	1.1%	1.2%
US Core-Plus Bond	2.4%	1.1%	1.5%	1.4%	1.8%	1.6%

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

Where assets are invested by plan asset size (cont.)

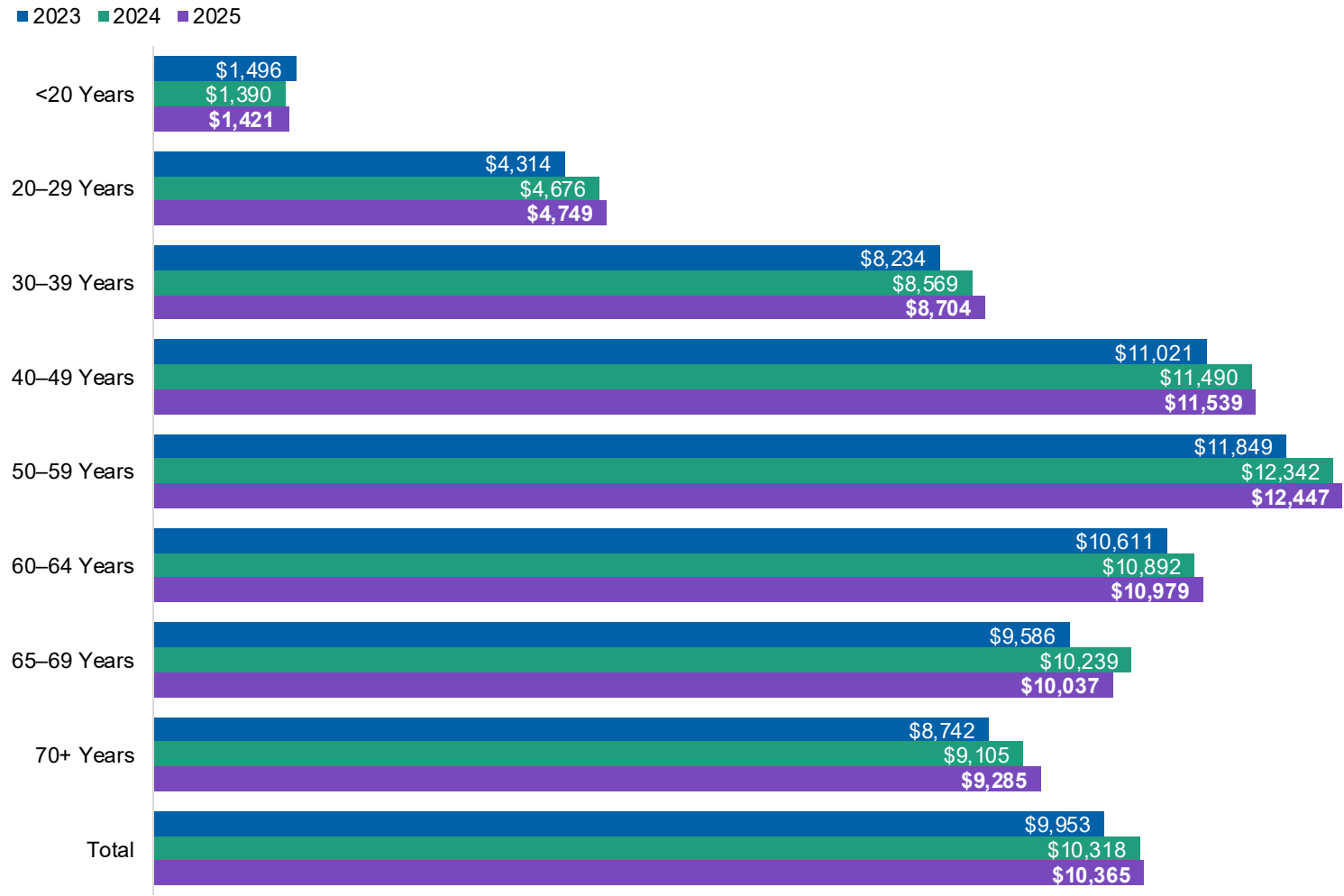
	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2025 T. Rowe Price Total %
Category						
U.S. Equity						
Large Blend	8.3%	9.8%	11.7%	13.1%	12.0%	12.2%
Large Growth	3.8%	6.8%	7.1%	7.6%	7.3%	7.3%
Large Value	3.9%	2.7%	2.7%	2.8%	2.8%	2.8%
Mid-Cap Blend	0.7%	1.2%	1.6%	2.0%	1.4%	1.6%
Mid-Cap Growth	1.2%	2.2%	2.1%	2.5%	1.9%	2.1%
Mid-Cap Value	0.6%	0.7%	0.9%	0.6%	0.3%	0.5%
Real Estate	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%
Sector Specific	0.4%	0.5%	0.6%	0.7%	0.7%	0.7%
Small Blend	0.8%	1.0%	1.2%	1.3%	0.9%	1.1%
Small Growth	0.4%	1.0%	1.0%	1.0%	1.1%	1.1%
Small Value	0.4%	1.0%	1.1%	1.1%	0.7%	0.9%
Stability						
Money Market	0.2%	0.9%	0.8%	0.9%	0.6%	0.7%
Stable Value	3.8%	4.4%	4.6%	4.4%	3.1%	3.8%

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

Loans

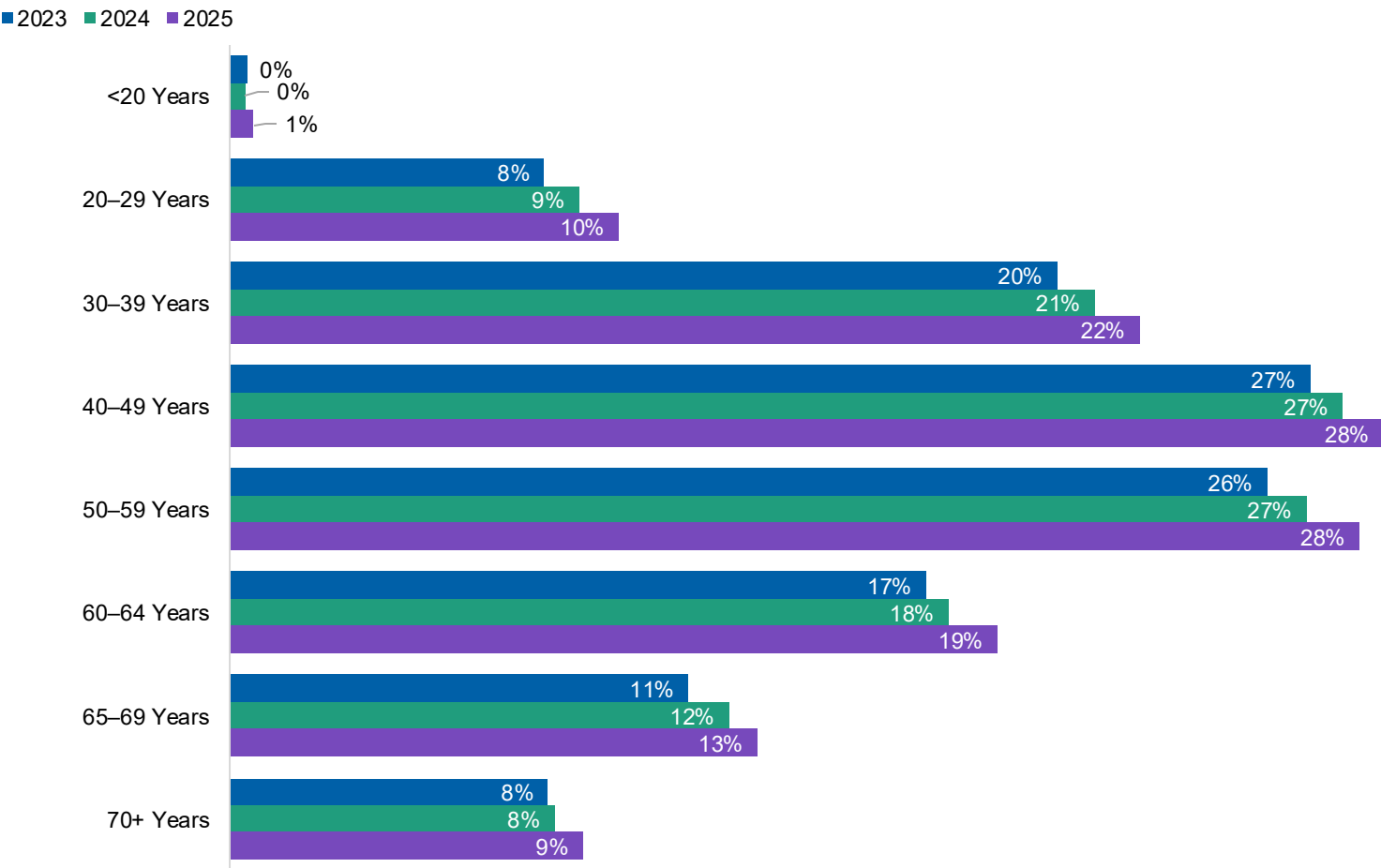
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Percentage of Plans That Permit Loans	87%	87%	89%	89%	90%	90%	91%	92%	91%	92%
Percentage of Plans That Allow Multiple Loans	44%	43%	42%	42%	41%	40%	41%	41%	40%	40%
Percentage of Participants With Loans	24%	23%	23%	22%	20%	19%	18%	19%	20%	21%
Average Participant Loan Balance	\$9,037	\$9,184	\$9,351	\$9,525	\$9,612	\$9,663	\$9,837	\$9,953	\$10,318	\$10,365

Average participant loan balances by age



Age Range	2023	2024	2025
<20 Years	\$1,496	\$1,390	\$1,421
20–29 Years	\$4,314	\$4,676	\$4,749
30–39 Years	\$8,234	\$8,569	\$8,704
40–49 Years	\$11,021	\$11,490	\$11,539
50–59 Years	\$11,849	\$12,342	\$12,447
60–64 Years	\$10,611	\$10,892	\$10,979
65–69 Years	\$9,586	\$10,239	\$10,037
70+ Years	\$8,742	\$9,105	\$9,285
Total	\$9,953	\$10,318	\$10,365

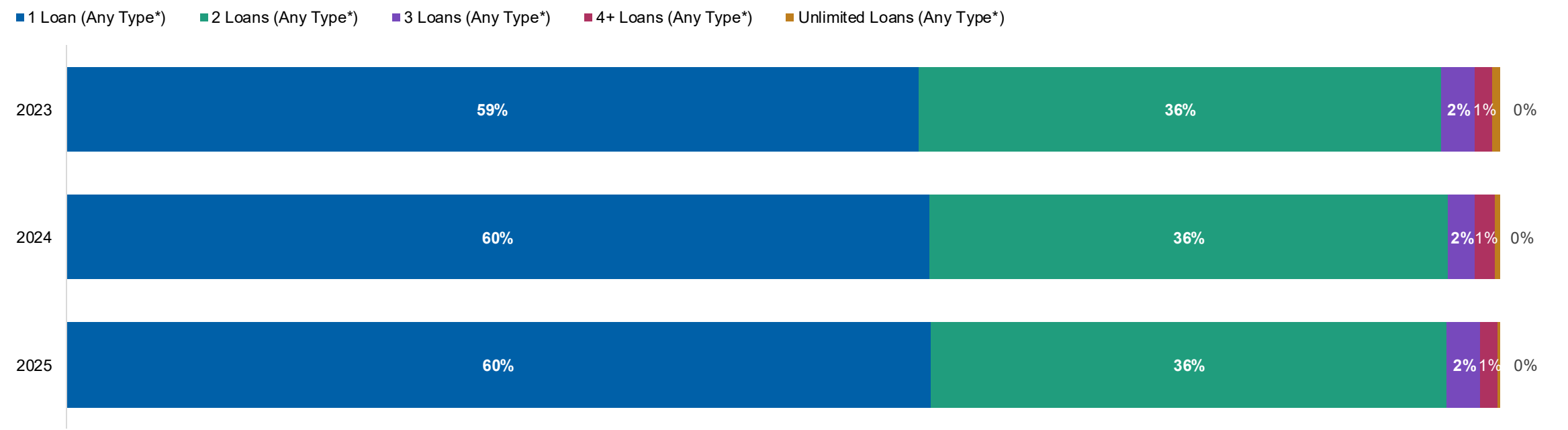
Percentage of participants with outstanding loans by age



Age Range	2023	2024	2025
<20 Years	0%	0%	1%
20–29 Years	8%	9%	10%
30–39 Years	20%	21%	22%
40–49 Years	27%	27%	28%
50–59 Years	26%	27%	28%
60–64 Years	17%	18%	19%
65–69 Years	11%	12%	13%
70+ Years	8%	8%	9%
Total	20%	20%	21%

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

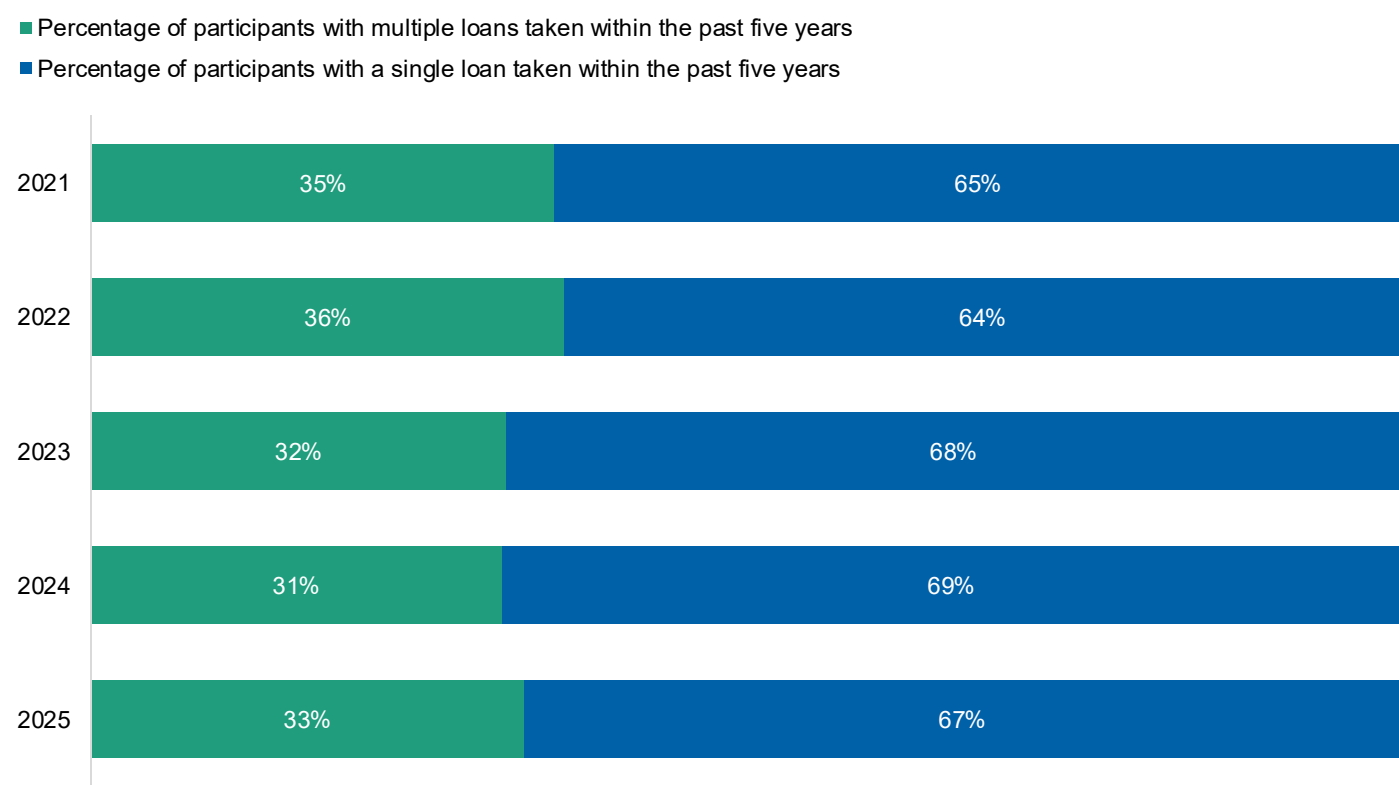
Maximum number of loans allowed



	2023	2024	2025
1 Loan (Any Type*)	59%	60%	60%
2 Loans (Any Type*)	36%	36%	36%
3 Loans (Any Type*)	2%	2%	2%
4+ Loans (Any Type*)	1%	1%	1%
Unlimited Loans (Any Type*)	0%	0%	0%

* Any type—plan may offer primary residence, standard, or both loan types. The data set includes only plans that allow at least one loan. Numbers may not total 100% due to rounding.

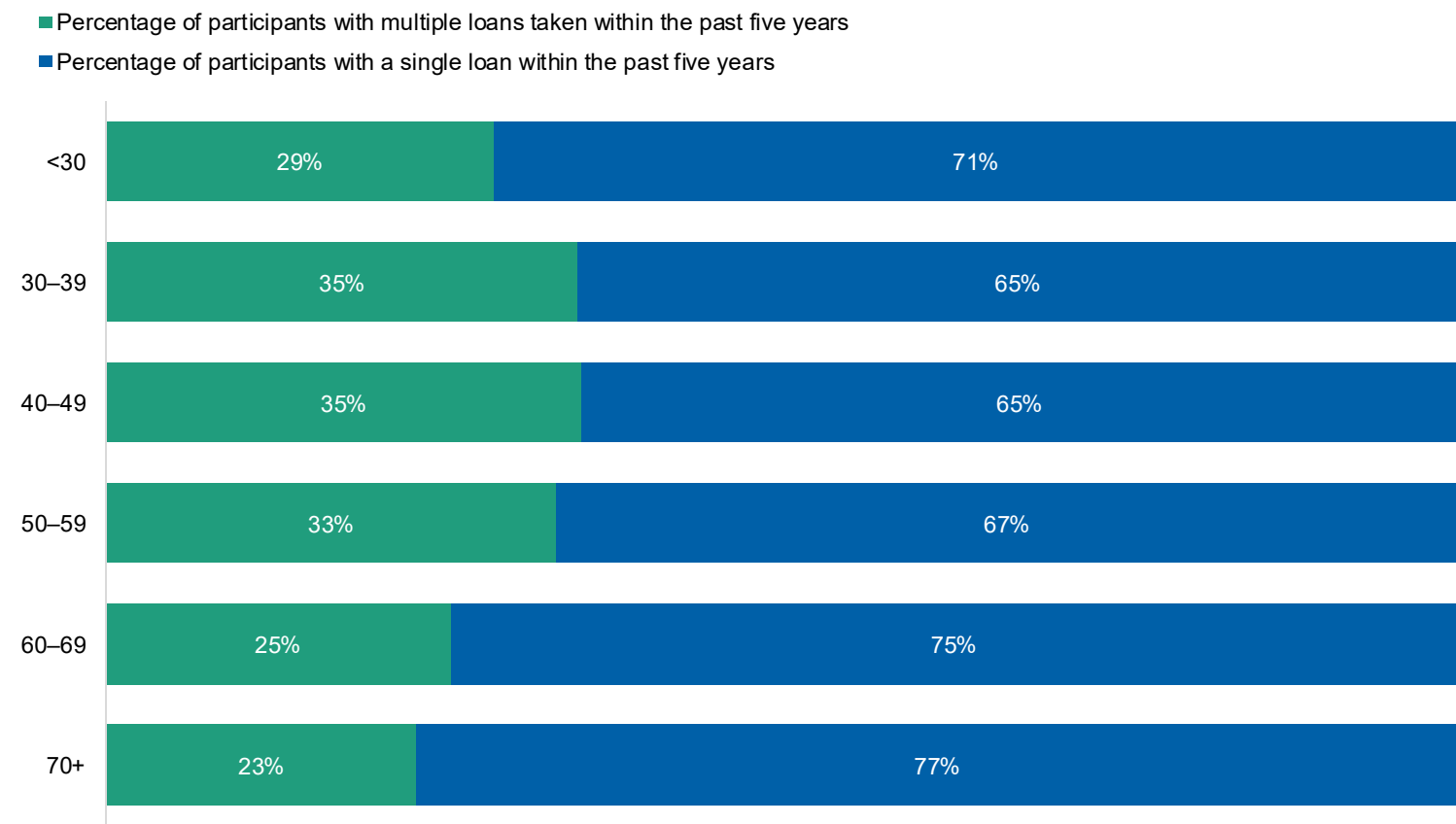
Percentage of participants who have taken one or multiple loans within the past five years



	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan taken within the past five years
2021	35%	65%
2022	36%	64%
2023	32%	68%
2024	31%	69%
2025	33%	67%

Each year represents a 5-year look back of participants who have taken a loan within the past 5 years. The percentage of multiple loans includes participants who have initiated more than one loan within the period, regardless of the current status of the loan.

Percentage of participants who have taken one or multiple loans within the past five years – by age

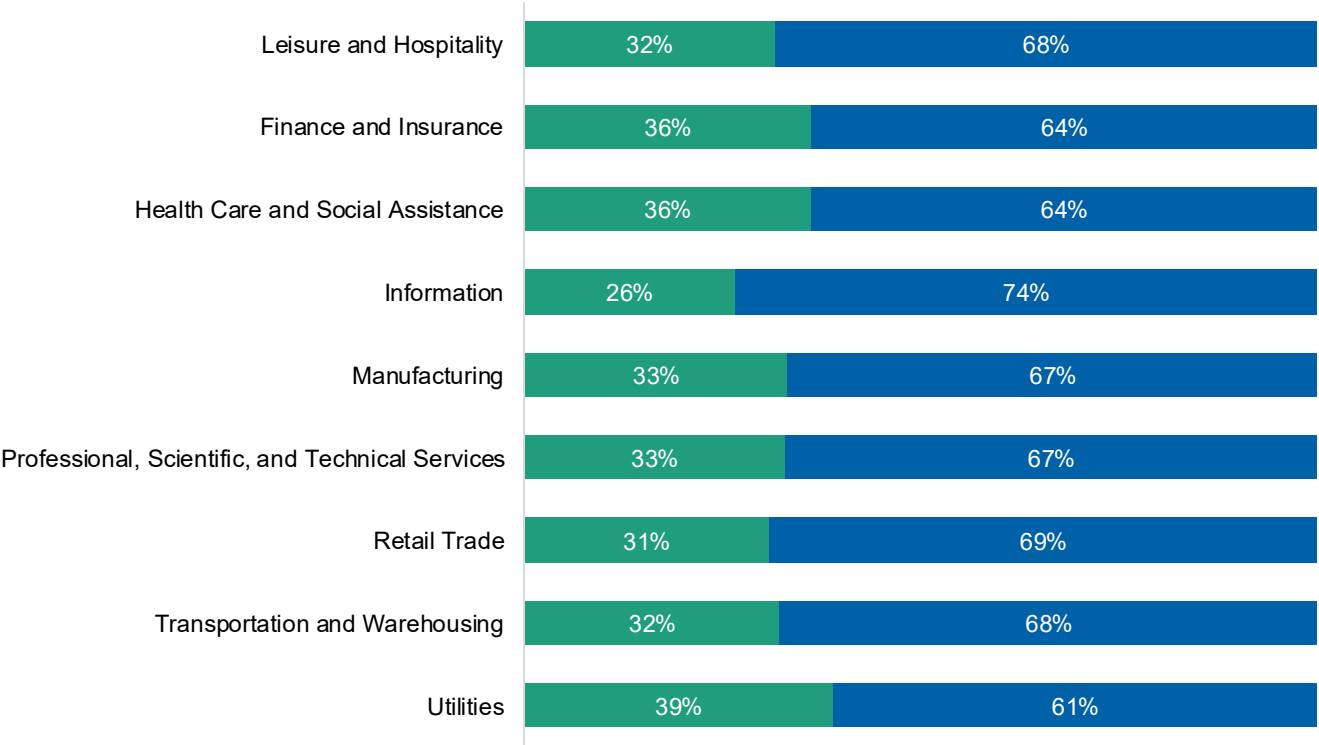


	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan taken within the past five years
<30	29%	71%
30–39	35%	65%
40–49	35%	65%
50–59	33%	67%
60–69	25%	75%
70+	23%	77%

Each year represents a 5-year look back of participants who have taken a loan within the past 5 years. The percentage of multiple loans includes participants who have initiated more than one loan within the period, regardless of the current status of the loan.

Percentage of participants who have taken one or multiple loans within the past five years – by industry

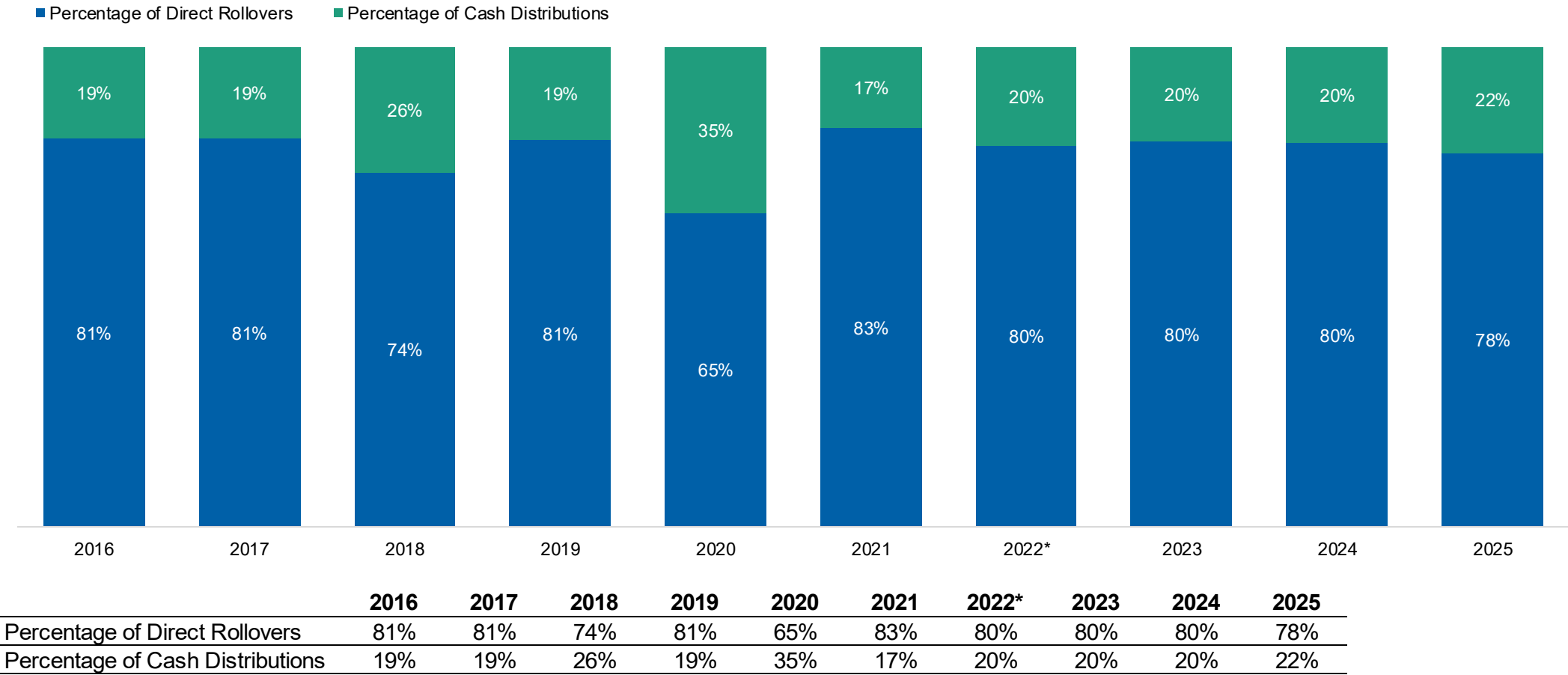
■ Percentage of participants with multiple loans taken within the past five years
■ Percentage of participants with a single loan taken within the past five years



	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan taken within the past five years
Leisure and Hospitality	32%	68%
Finance and Insurance	36%	64%
Health Care and Social Assistance	36%	64%
Information	26%	74%
Manufacturing	33%	67%
Professional, Scientific, and Technical Services	33%	67%
Retail Trade	31%	69%
Transportation and Warehousing	32%	68%
Utilities	39%	61%

Each year represents a 5-year look back of participants who have taken a loan within the past 5 years. The percentage of multiple loans includes participants who have initiated more than one loan within the period, regardless of the current status of the loan.

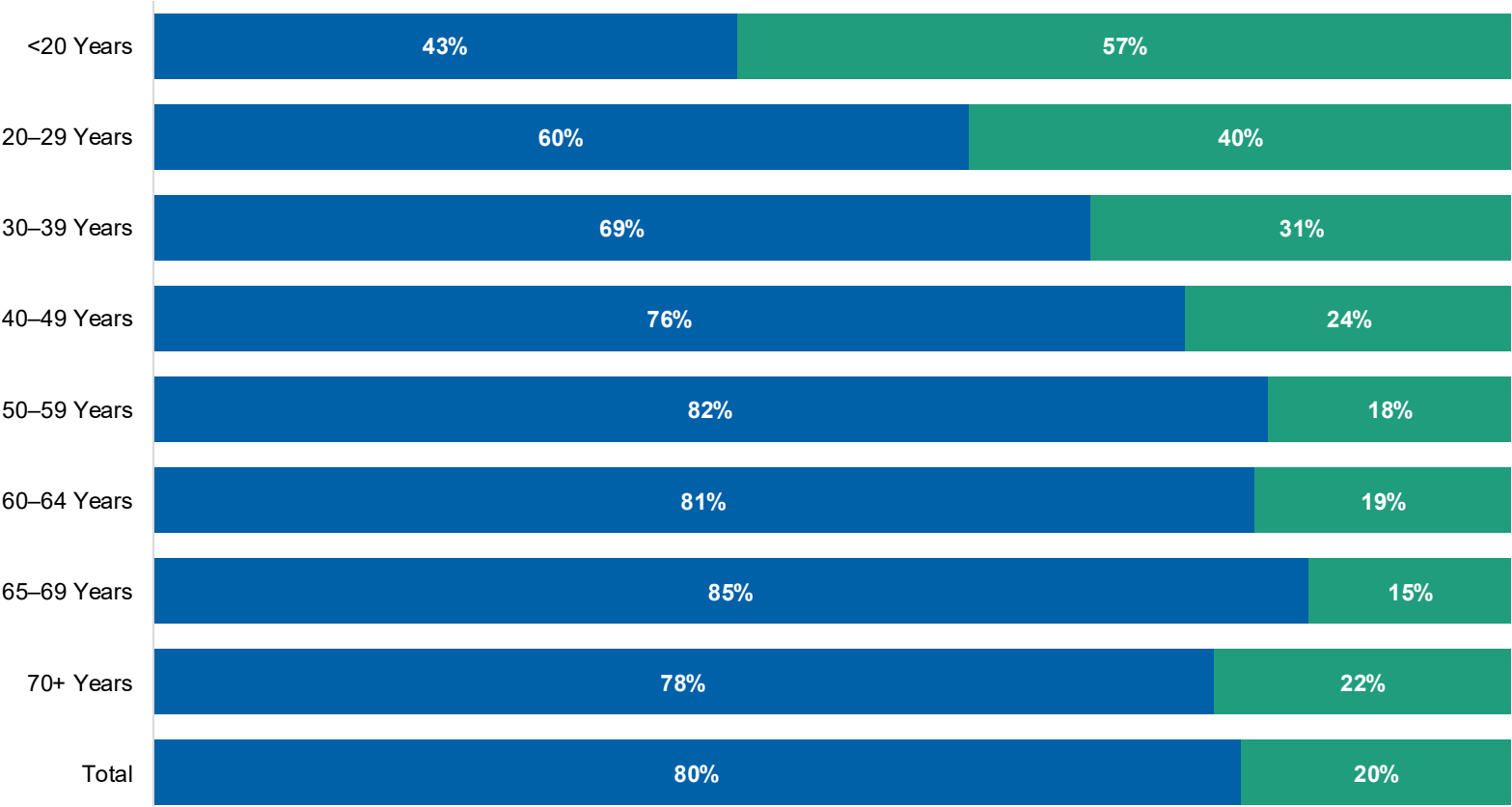
Participant distributions—direct rollovers vs. cash distributions



Cash distributions refer to all distributions paid as cash, including terminated participant withdrawals and lump-sum distributions, required minimum distributions, in-service withdrawals, hardship withdrawals, and installment payments.
* Distributions are calculated based on data from January through October 2022.

Participant distributions by age

■ Percentage of Direct Rollovers ■ Percentage of Cash Distributions



Age Range	Percentage of Direct Rollovers	Percentage of Cash Distributions
<20 Years	43%	57%
20–29 Years	60%	40%
30–39 Years	69%	31%
40–49 Years	76%	24%
50–59 Years	82%	18%
60–64 Years	81%	19%
65–69 Years	85%	15%
70+ Years	78%	22%
Total	80%	20%

Cash distributions refer to all distributions paid as cash, including terminated participant withdrawals and lump-sum distributions, required minimum distributions, in-service withdrawals, hardship withdrawals, and installment payments.

Hardship withdrawals

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Percentage of Participants Taking Hardship Withdrawals	1.4%	1.4%	1.3%	1.5%	0.8%	0.9%	1.3%	1.6%	2.5%	3.2%
Percentage of Plans That Allow Hardship Withdrawals	69%	70%	72%	73%	69%	58%	74%	77%	78%	80%
Average Hardship Withdrawal Amount	\$6,923	\$7,059	\$7,080	\$7,827	\$9,738	\$10,554	\$9,006	\$8,772	\$11,739	\$12,207

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 712 plans and approximately 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 2025. Trend results are based on findings at the calendar year-end from 2016 to 2025.

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 withdrawal. 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, 2016, through December 31, 2025. These data capture the number of eligible participants in plans that offer Roth contributions at each calendar year-end from December 31, 2016, through December 31, 2025.

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, 2016, through December 31, 2025.

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, 2016, through December 31, 2025. 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, 2016, through December 31, 2025. 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, 2016, through December 31, 2025. 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, 2016, through December 31, 2025.

For more information, please visit troweprice.com/referencepoint or contact your T. Rowe Price representative.

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