



T.RowePrice

# Reference Point



# Data can inspire solutions

## Table of contents

Highlights	3
How participants saved in 2023	4
How participants invested in 2023	10
How participants accessed savings in 2023	14
How participants engaged in 2023	19
How you can help	23
Detailed data	25

## ● Need more robust industry reporting?

Contact your T. Rowe Price representative for access to our full suite of industry benchmarking reports.

# Highlights

● +14%

Average account balances grew by 14%, which helped to regain some losses experienced in 2022.

● 93%

Plan adoption of Roth contributions reached an all-time high of 93% in 2023, and 14% of participants made Roth contributions.

● 8.4%

The average deferral rate remained steady in 2023 and surpassed the national average of 7.8%.<sup>1</sup>

<sup>1</sup> Source: T. Rowe Price Retirement Savings and Spending Study, 2023.

● 27x

Participants who invested 100% in a target date product were 27x less likely to make an exchange.

● -12.9%

Participants age 72+ took 12.9% fewer distributions in 2023 than in 2022, potentially related to the change in starting age for required minimum distributions from SECURE 2.0.

# How participants **saved** in 2023



# How participants saved in 2023

## Account balances rebounded after 2022 losses

Strong markets in 2023 helped average account balances regain some losses experienced in 2022. The average account balance increased 14% to \$115K in 2023, the second-highest average over the past 10 years but below the \$124K high reached in 2021.

Gains were especially strong among participants age 20–29, who experienced an average increase of 27% from 2022 to 2023.



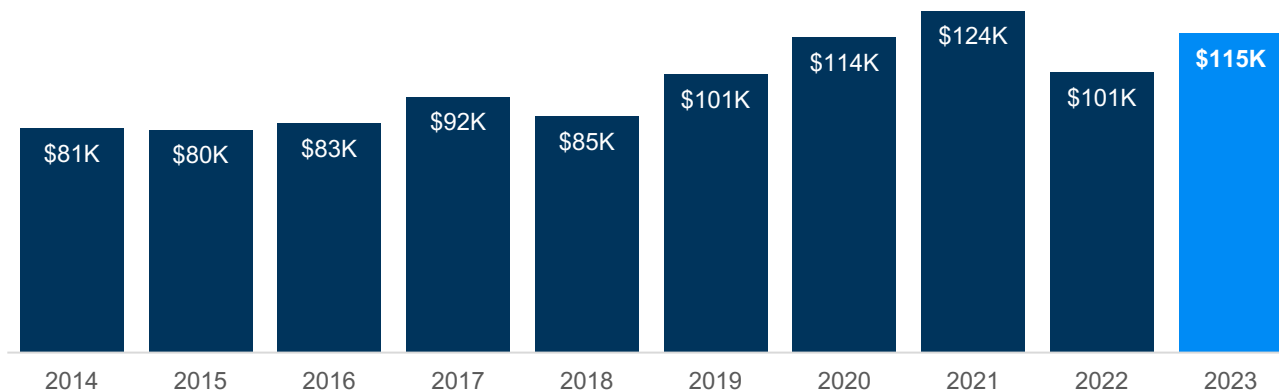
## Average account balance: Year-over-year change

2021 **+8%**

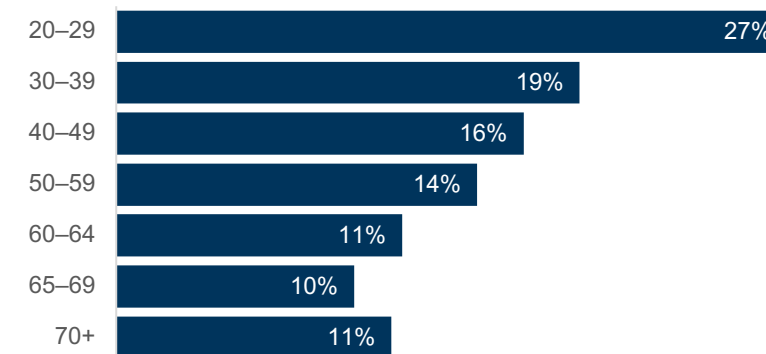
2022 **-18%**

2023 **+14%**

## Average account balance



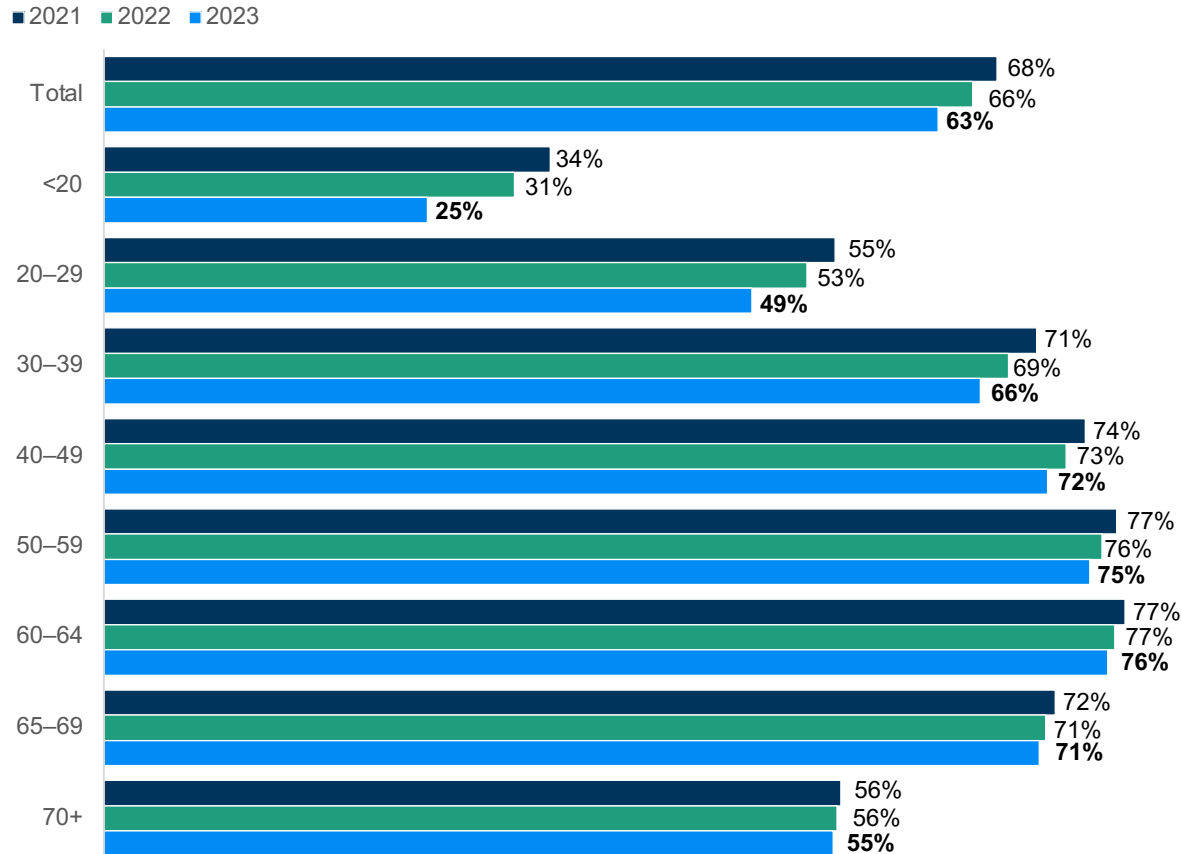
## Account change by age segment



## Participation dropped (but auto-services helped)

Overall plan participation decreased from 66% in 2022 to 63% in 2023—a 10-year low partially caused by a small increase in the number of participants who opted out of auto-enrollment. Participation dropped across age groups, especially among younger participants, who may be focusing on other financial goals (e.g., paying down debt, buying a house). Overall, participation remains significantly higher in plans with auto-enrollment.

### Participation rate by age (participant-weighted)



## Better outcomes with auto-services



Adoption of auto-services continues to increase as these services produce results for plans.

### Plan adoption trends (2022 to 2023)

**+3.9%**

Auto-enrollment

**+1.8%**

Auto-increase

### How they're working:

**36%**

Participation in plans without auto-enroll

**83%**

Participation in plans with auto-enroll

**11%**

Auto-increase with opt-in method\*

**61%**

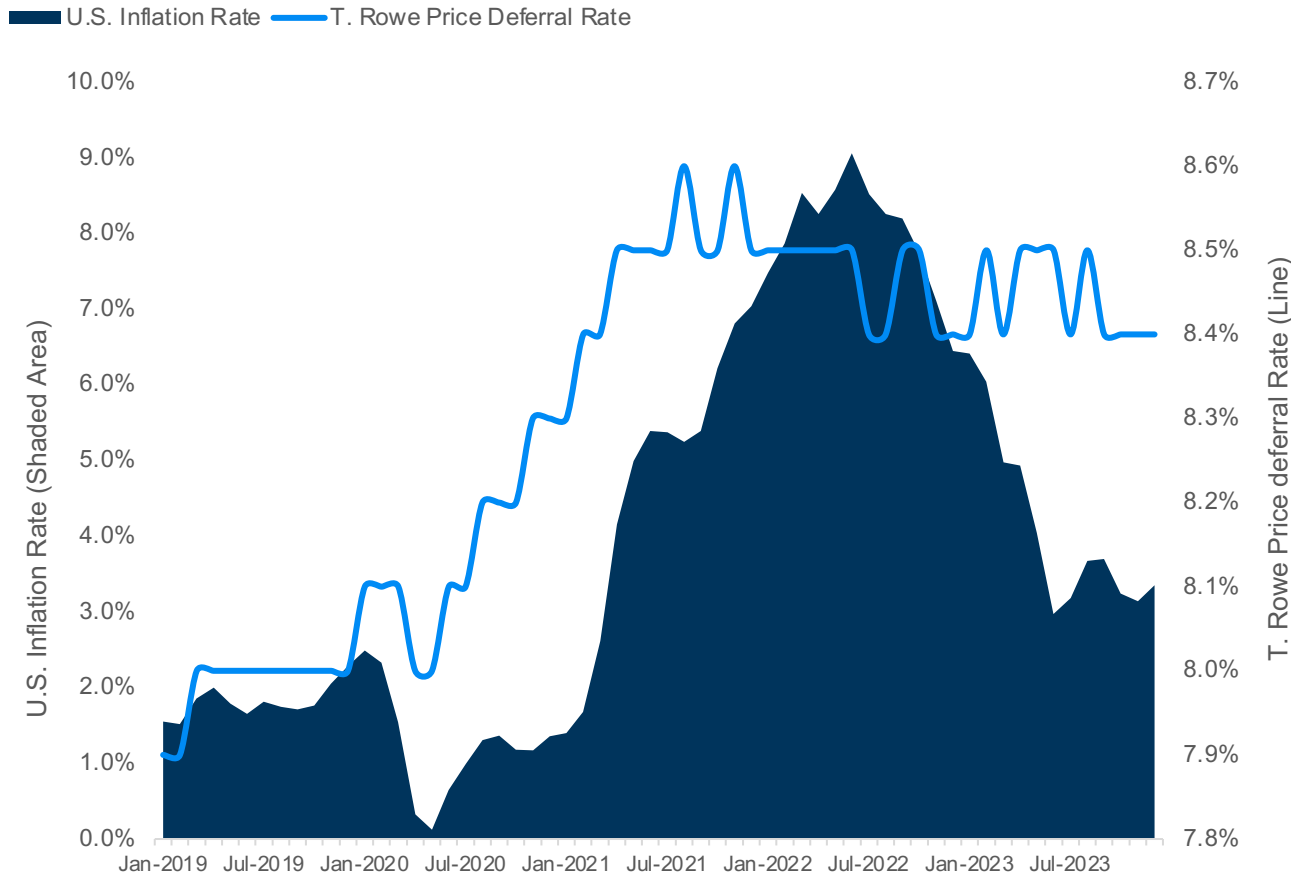
Auto-increase with opt-out method\*

\*The opt-in method requires participants to elect auto-increase, while the opt-out method automatically enrolls participants in auto-increase.

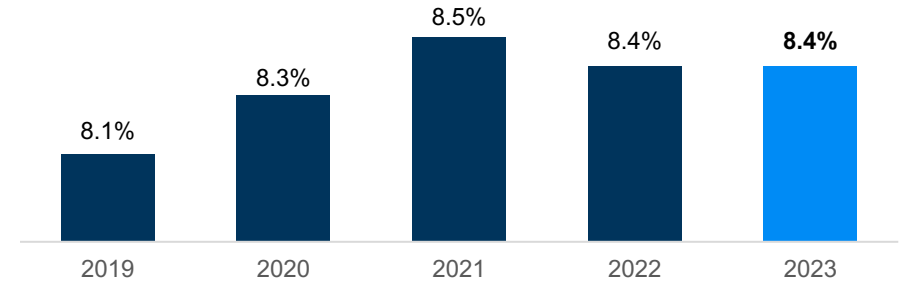
## Participants kept saving through inflation concerns

Following soaring inflation in 2022, the average deferral rate among plan participants at T. Rowe Price continued to hold steady at 8.4% from 2022 to 2023 and was higher than the national average of 7.8%.\*

### U.S. inflation rate vs. deferral rate by month



### Average deferral rate trends



### Roth on the rise

Plans continue to adopt the Roth contribution option—and more participants are making Roth contributions.

#### Percentage of plans that offer Roth:



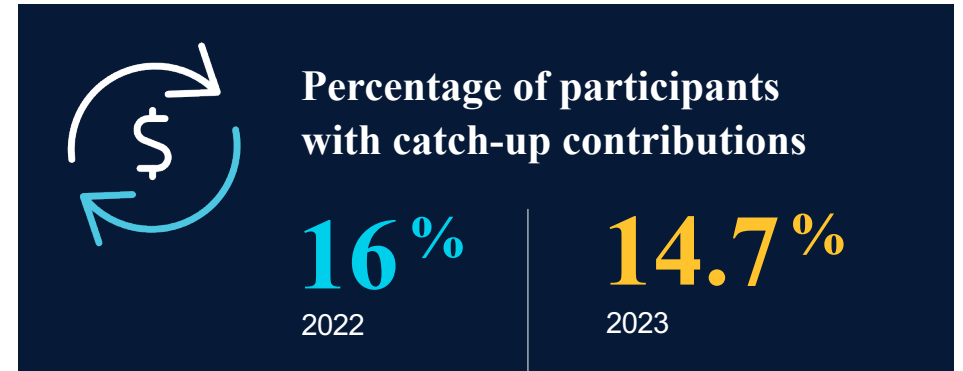
#### Percentage of participants who use Roth:



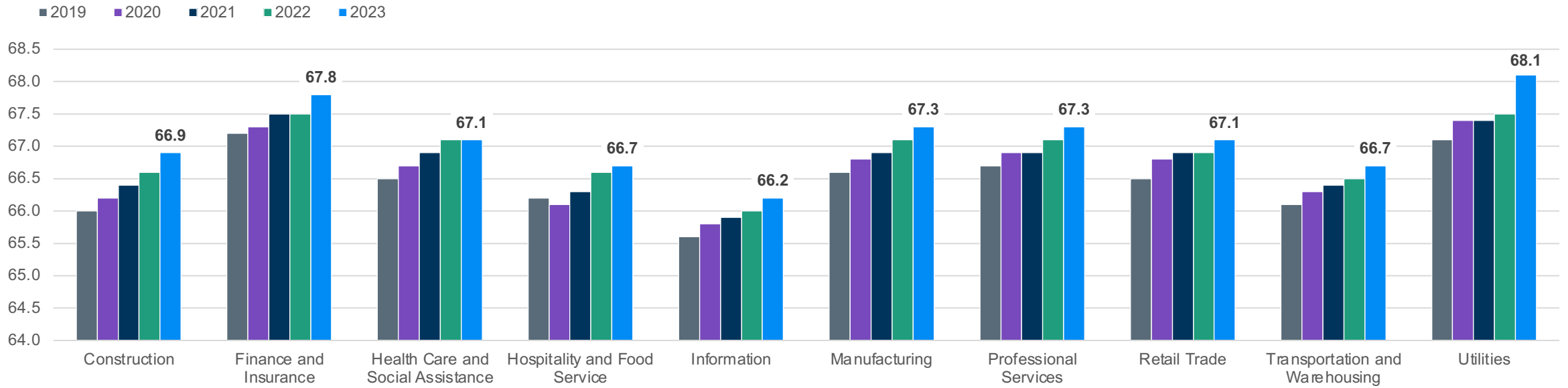
\*Source: T. Rowe Price Retirement Savings and Spending Study, 2023.

## Savings trends for preretirees

In 2023, the average age of terminated participants over 59 increased in nearly every industry. While participants age 50–69 saved the most on average, catch-up contribution usage declined in 2023 following 10 years of steady gains. Overall, many workers are retiring later.



## Average age of terminated participants who remain in the plan after age 59

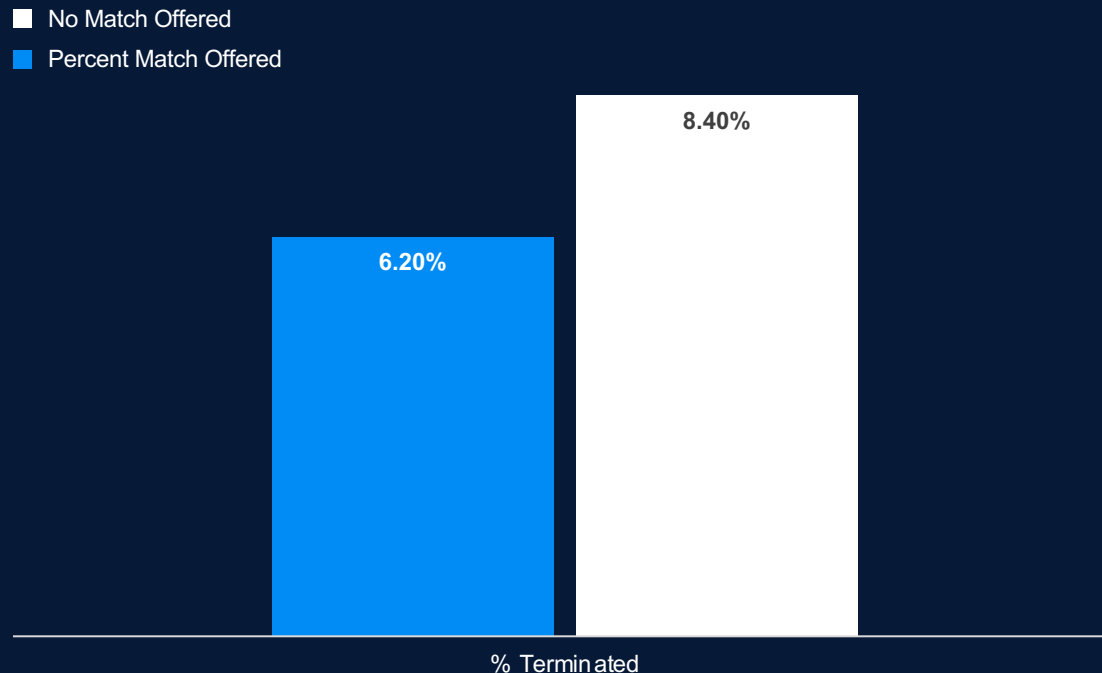




## Does employer match influence retention?

Data show that offering an employer match could help improve retention rates.

### Termination percentage by plans with and without match



## Employer match trends

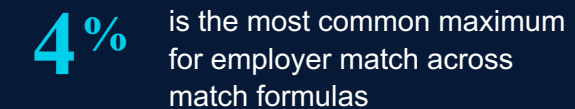
The likelihood of a plan offering a match was higher in plans with more employees



The most popular match formula changed in 2023



Most plans stop matching at 6% of a participant's contribution



# How participants **invested** in 2023



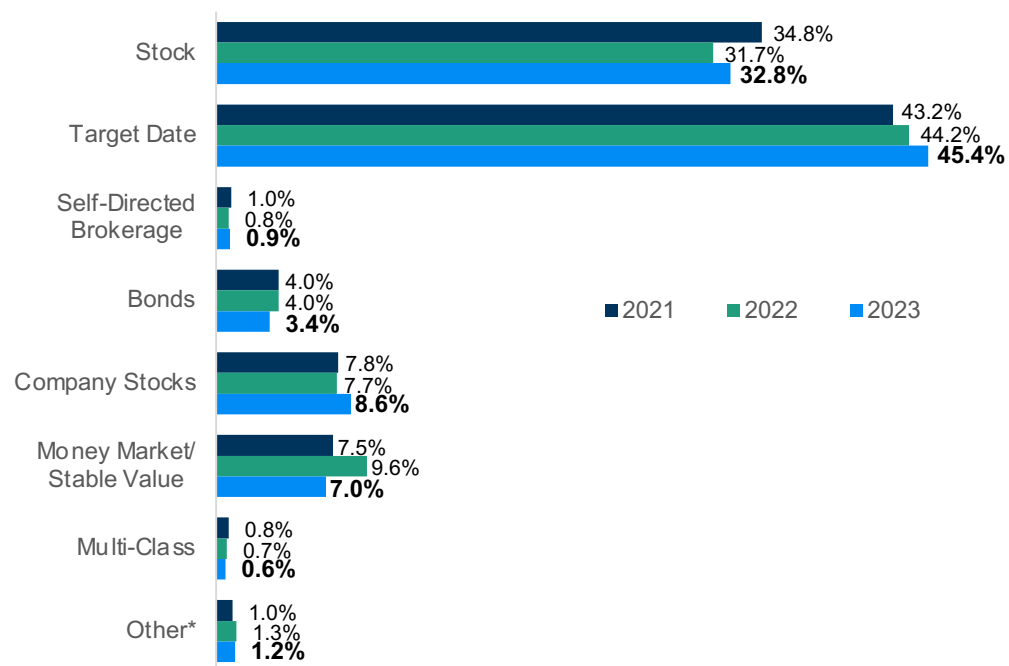
# How participants **invested** in 2023

## Target date continues to dominate portfolios

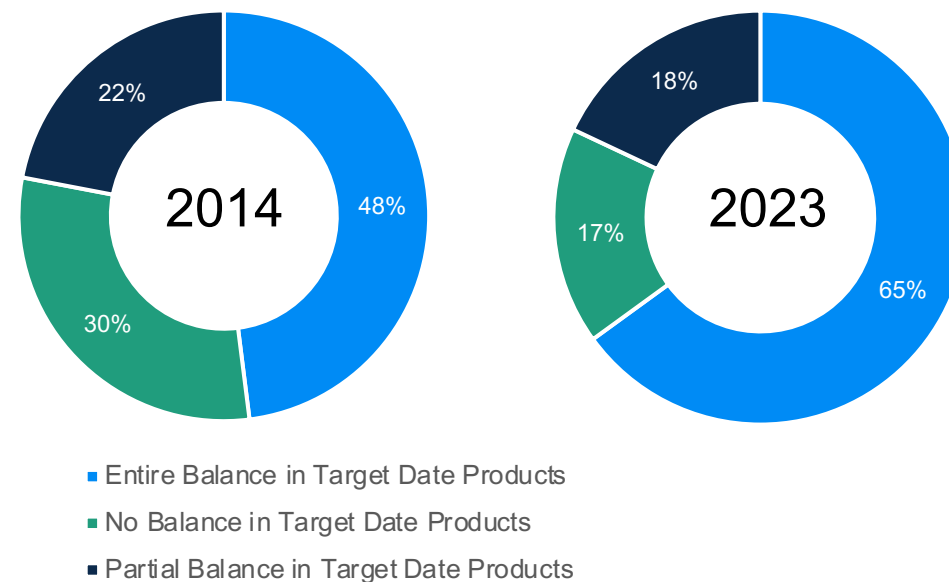
The assets in participant accounts were invested in a target date product more than any other investment type in 2023. The allocation to money market/stable value investments decreased from 2022 as participants moved money to stocks and target date products most likely in reaction to improved market performance.

**98%** of plans at T. Rowe Price offered target date investments in 2023

## Asset allocation



## Ten-year change in target date balances

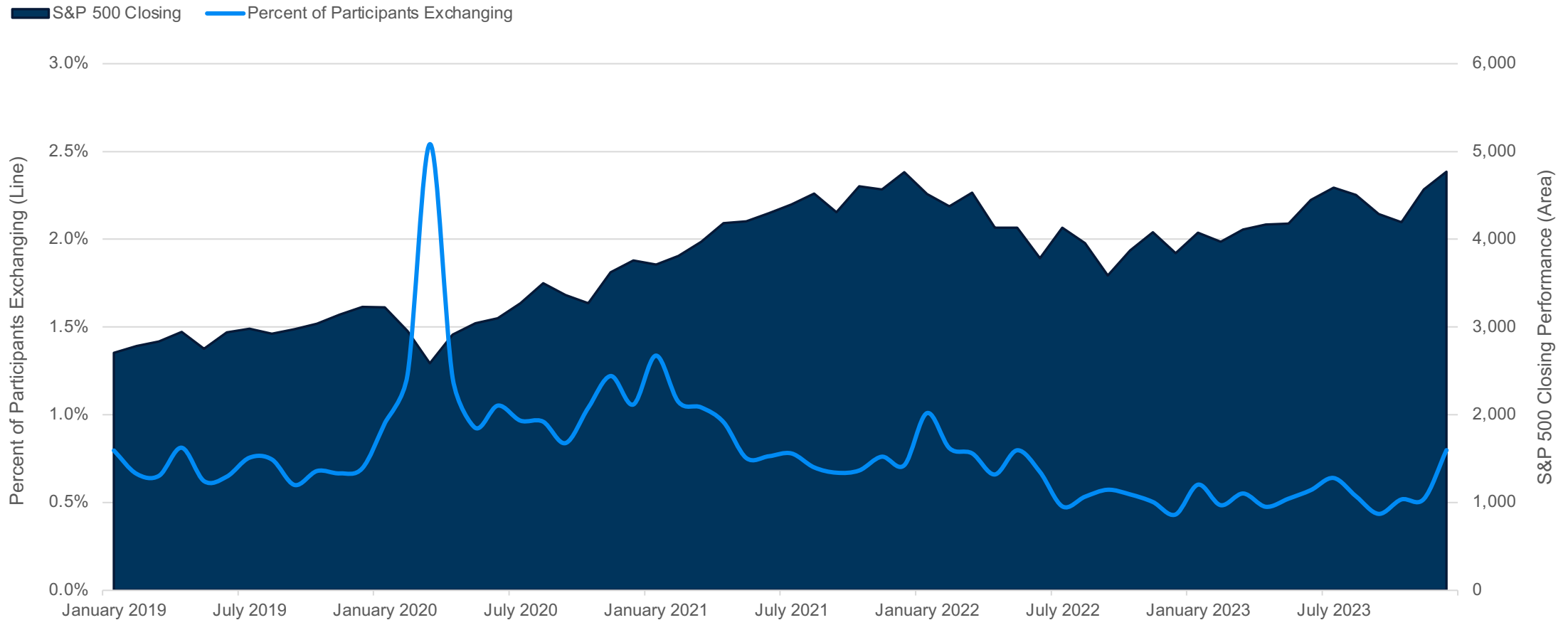


\*Other includes loan and settlement amounts.

## Little change with fund exchange activity

The volume of exchanges has remained relatively stable since 2018. Even with the highest period of volatility in 2020, just 2.5% of participants made a fund exchange.

### Exchanges vs. S&P 500 closing



## Are participants exchanging target date investments?

Participants with 100% of assets invested in target date investments continue to have the lowest average exchange rate compared with participants who with 0% or a portion of assets invested in a target date product. Among the small percentage of target date investors who switched between target date investments in 2023, 62% moved money to an investment with a later target date. The majority of participants age 60–69 moved to a later target date, while those age 20–29 moved to an earlier target date.

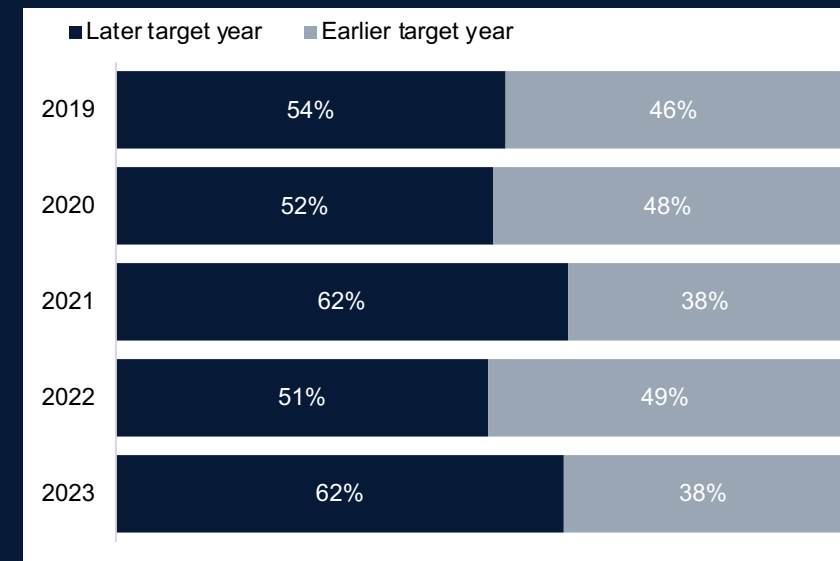
### Little change with exchange activity

	Percentage of participants who made an exchange							
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Active participants with 100% invested in a target date product	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Active participants with 0% invested in a target date product	7.3%	6.4%	5.1%	4.6%	5.4%	4.9%	5.0%	5.4%
Active participants partially invested in a target date product	3.3%	2.5%	2.0%	1.7%	2.2%	2.1%	2.2%	2.9%

27x

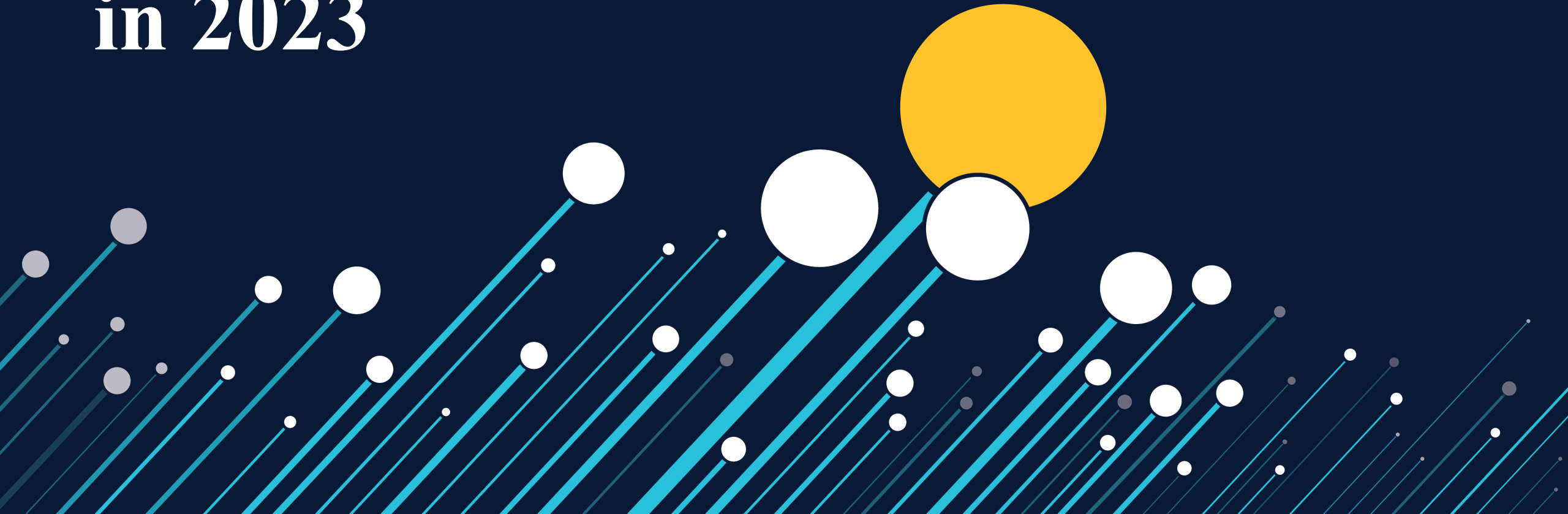
less likely to make an exchange when 100% invested in a target date

### Exchanges between target date years\*



\*For example, a participant may move to a target date investment with a later target retirement year (2040 to 2050) or to an earlier target year (2035 to 2030).

# How participants **accessed savings** in 2023

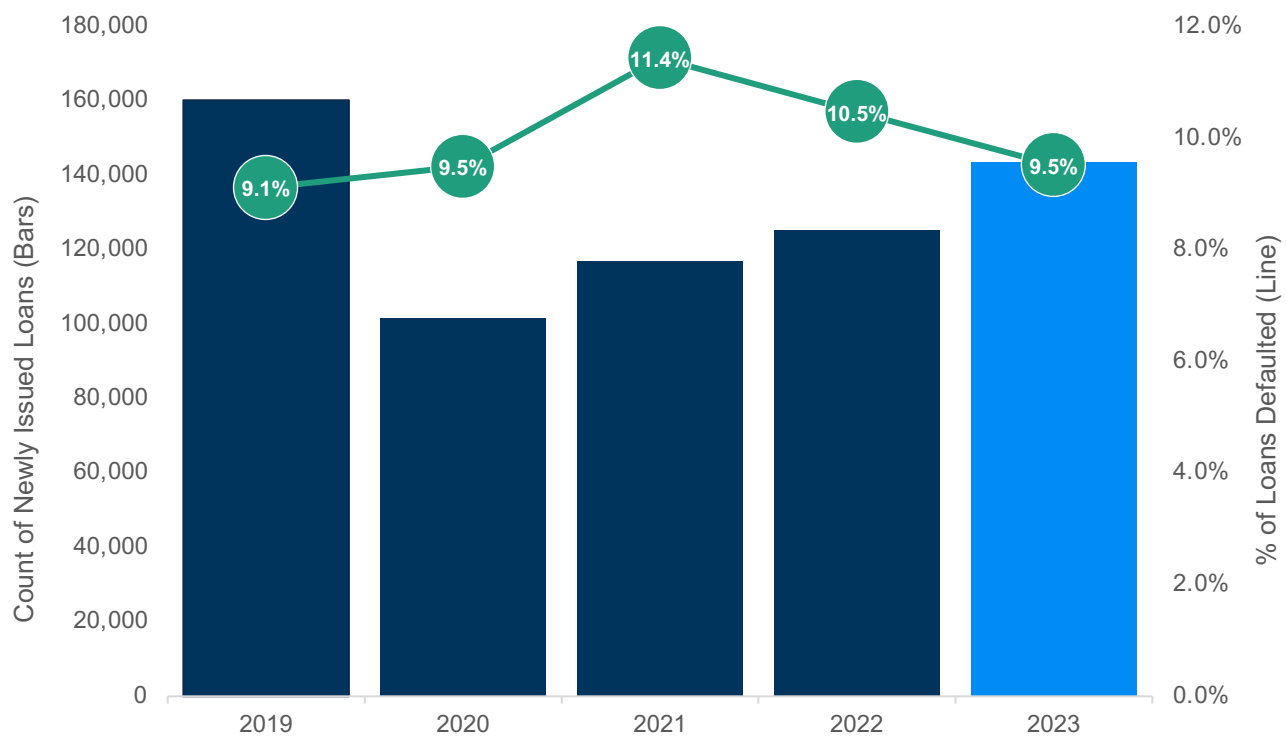


# How participants accessed savings in 2023

## Loan usage increased—but defaults dropped

More participants had an outstanding loan balance in 2023. Although loan rates increased, loan defaults declined for the third year in a row.

### Percentage of loans defaulted by year



## 2023 loan trends

### Plan adoption



**1 percentage point**

(92.1% of plans offer loans)

### Participant usage



**6 percentage points**

(19.4% of participants have an outstanding loan balance)

### Average new loan amount



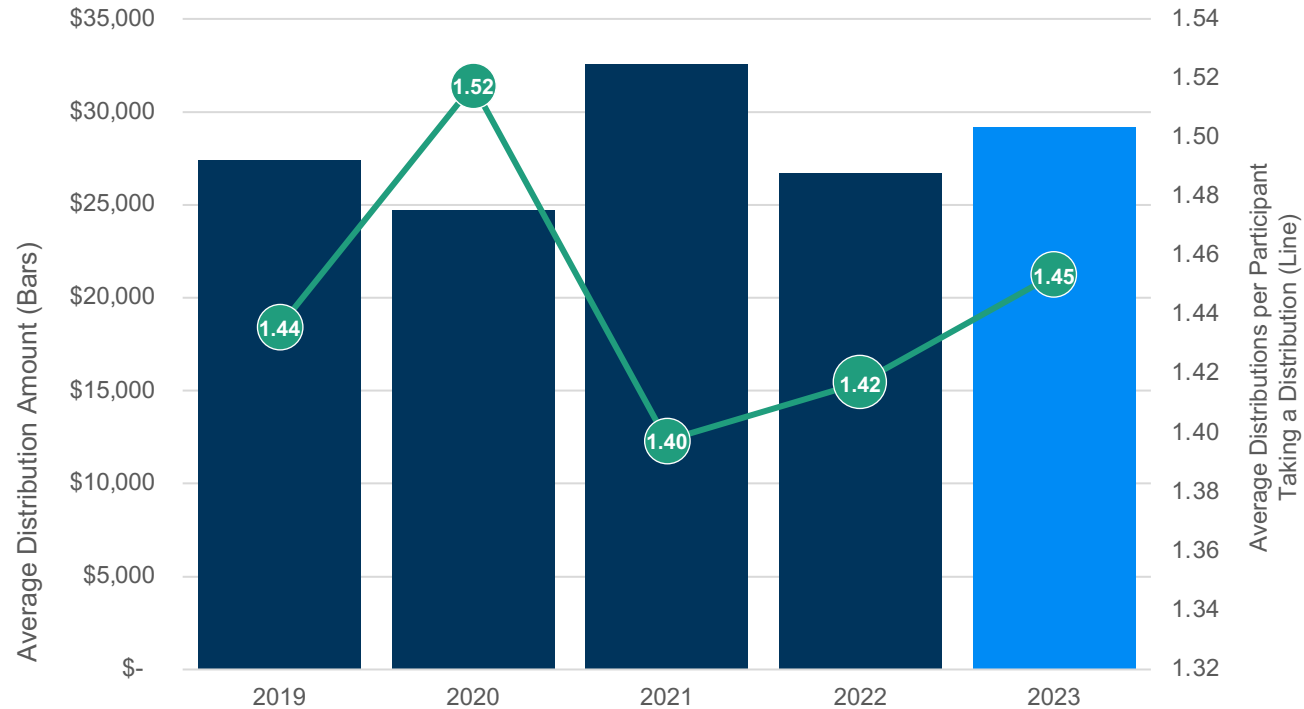
**1 percentage point**

\$9,953 in 2023 compared with \$9,837 in 2022

## Withdrawals increased slightly

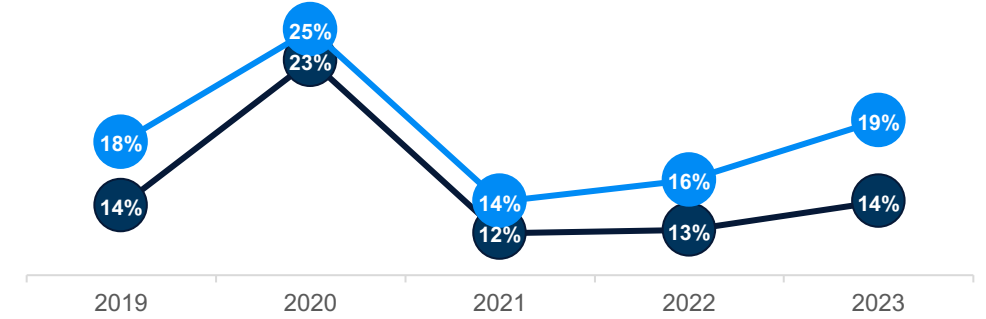
Participants withdrew higher amounts and took more distributions in 2023 than in 2022, although average distribution amounts remained below the five-year high in 2021. There was a sizable increase in participants over age 65 who took multiple distributions, which could indicate that more retirees are taking distributions for retirement income.

### Average distributions



### Share of participants with multiple distributions

- Share of participants under 65 years old taking multiple distributions in a year
- Share of participants over 65 years old taking multiple distributions in a year



**10%**

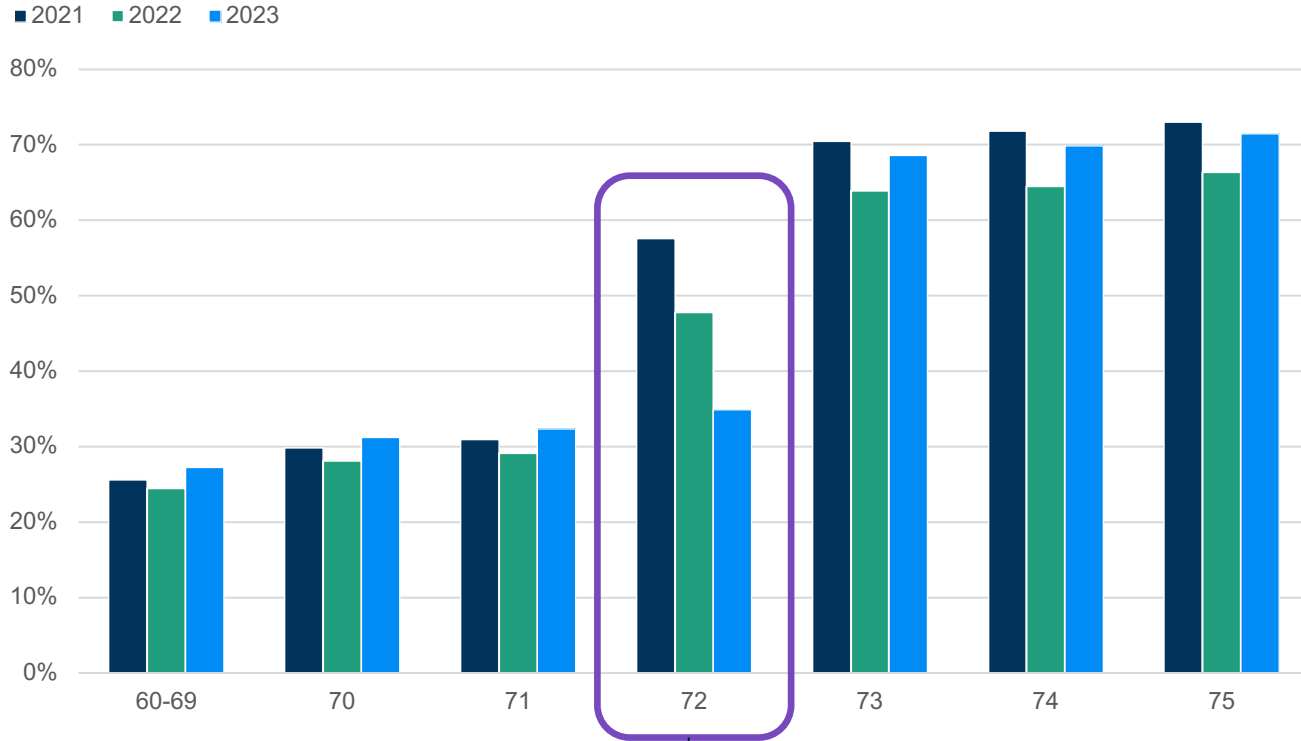
increase in distributions made by participants age 65–69



## Older participants are taking distributions later

In 2023, SECURE 2.0 increased the age for beginning required minimum distributions (RMDs) from 72 to 73. As a result, the number of participants age 72 who took a distribution decreased significantly in 2023.

### Distributions by age



**Change in distributions  
2022 to 2023**

↓ **-12.9%**  
participants age 72

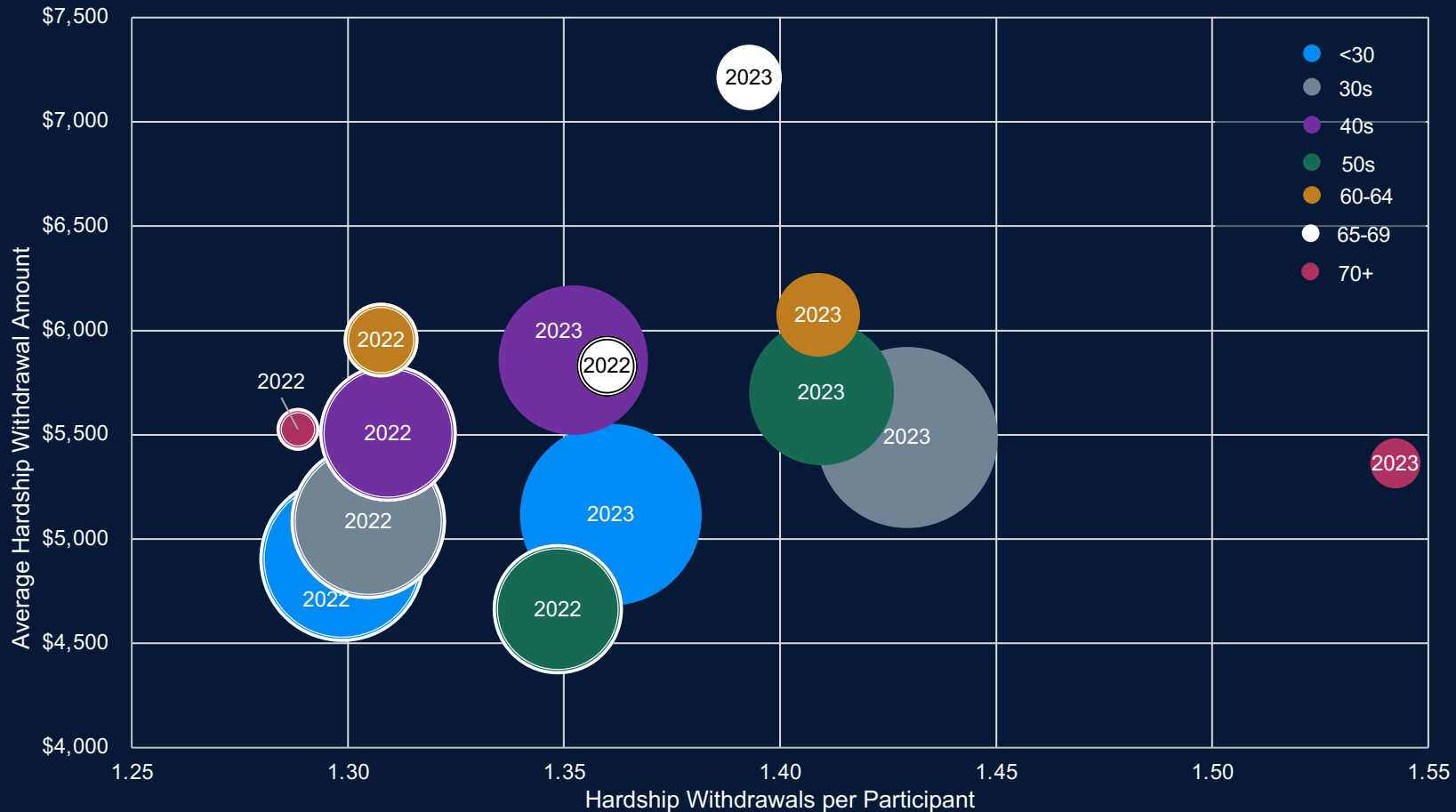
---

↑ **4.2%**  
all other age groups

## Where is demand for hardship withdrawals highest?

Hardship withdrawals increased across all age groups from 2022 to 2023, which could highlight the need for financial wellness support. Participants in their 50s experienced a 22% increase in both their average hardship amount and quantity.

### Average hardships taken by age and year



## Volume up, amounts down

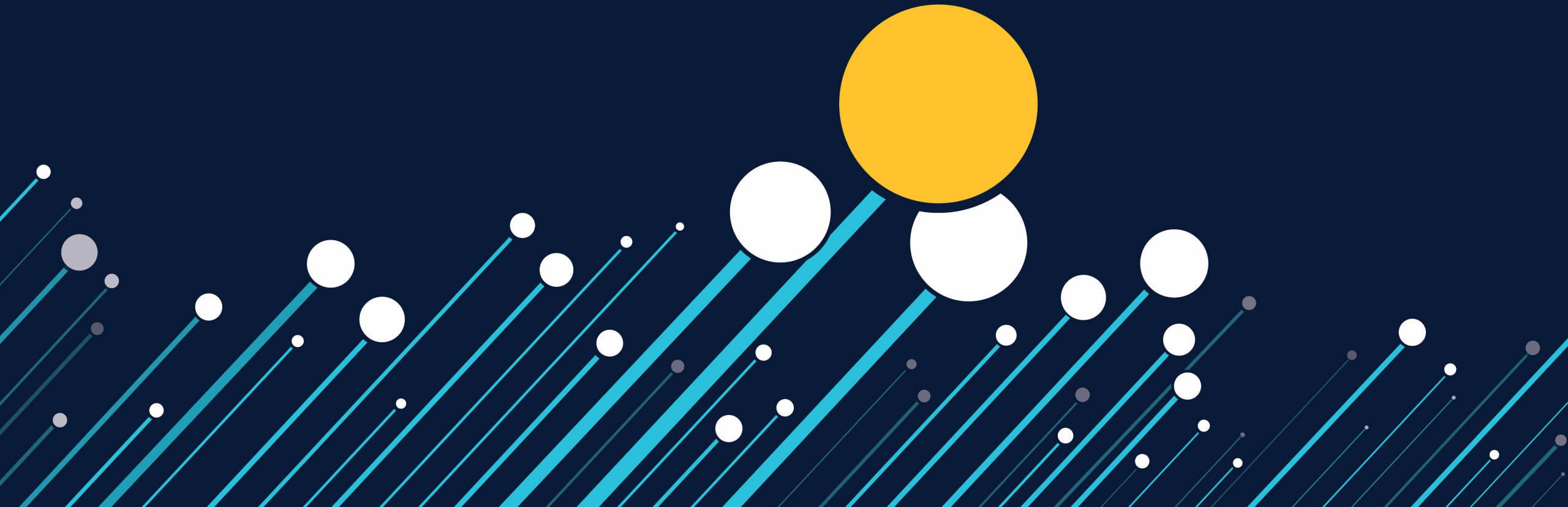
Over the past three years, the average hardship withdrawal amount decreased even as the average number of distributions increased slightly.

2021 **\$8,523**  
1.2 hardships

2022 **\$6,746**  
1.3 hardships

2023 **\$6,389**  
1.4 hardships

# How participants **engaged** in 2023



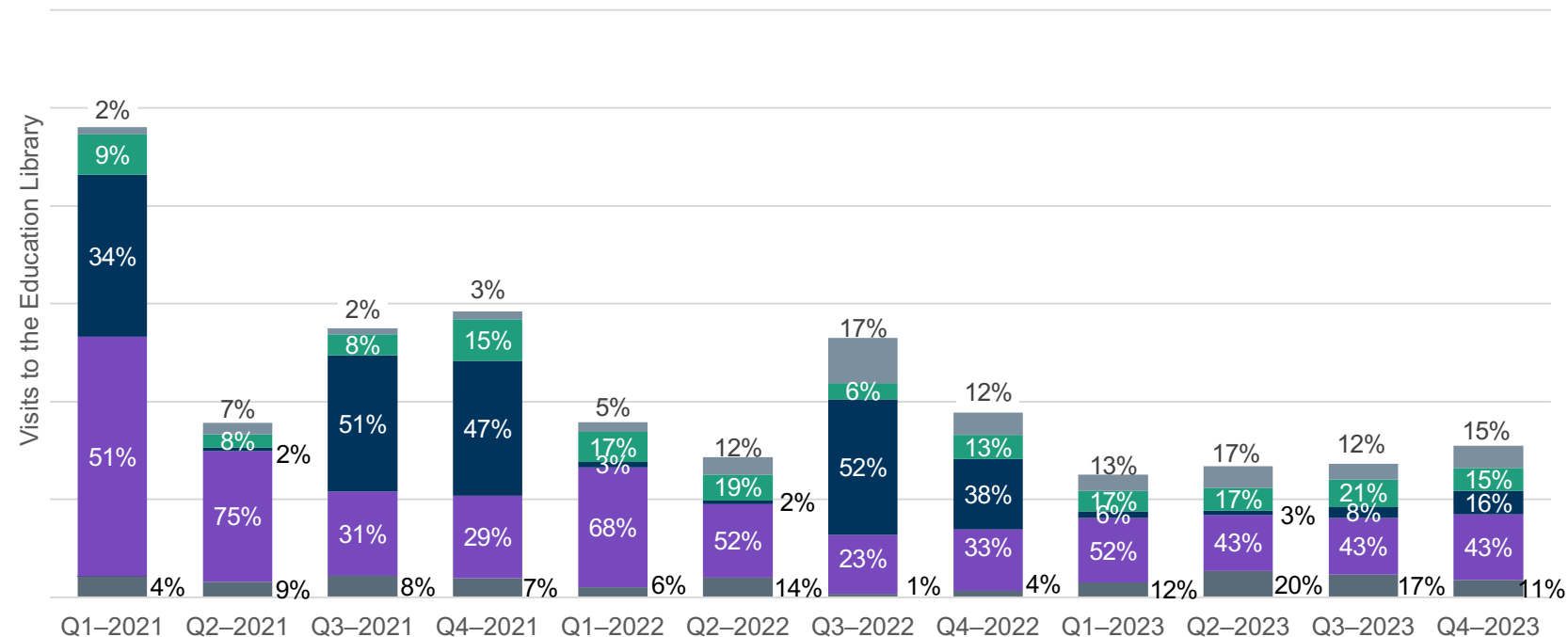
# How participants engaged in 2023

## Education about investing topped the list

Participants engaged with educational resources related to investing more than any other topic throughout 2023. Interest in financial wellness content also increased.

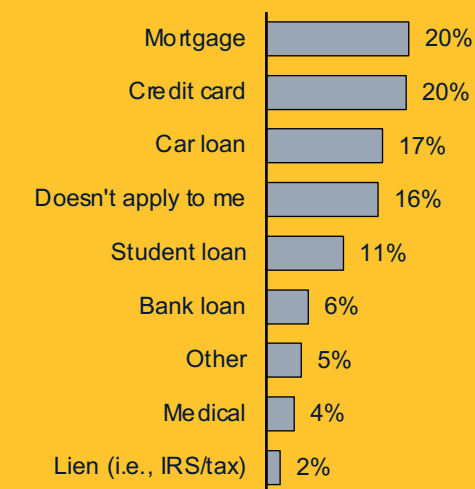
### Education Library usage

■ Financial Wellness ■ Investing ■ My Account ■ Retirement Planning ■ Saving for Retirement



## Barriers to saving

Participants self-reported their top barriers to saving through the Financial Wellness Assessment:

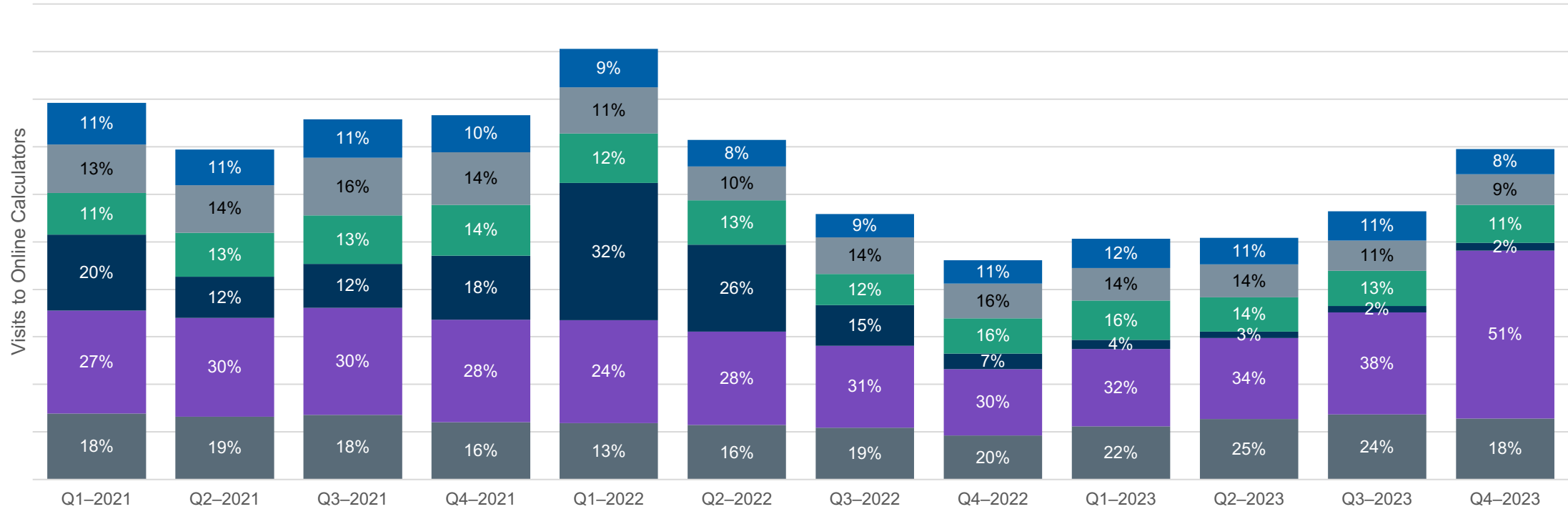


## Usage was highest for loan and distribution calculators

The Distribution Decision and Loan calculators experienced the highest usage in 2023, continuing a trend from 2021.

### Calculator usage

- Loan Calculator
- Distribution Decision Calculator
- Paycheck Impact Calculator
- Contribution Maximizer Calculator
- Social Security Calculator
- Roth Comparison Calculator

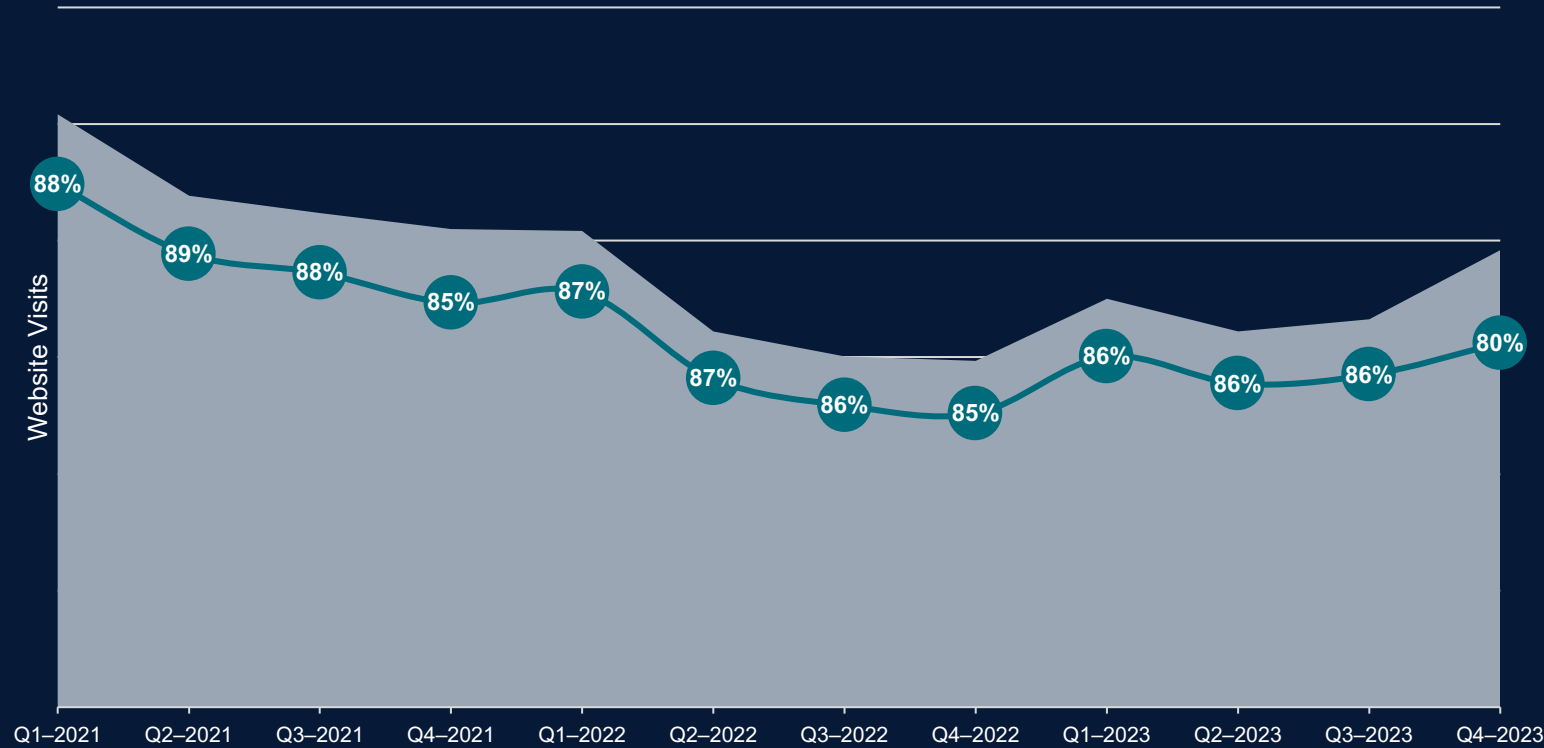


## Are “balance checkers” engaging more?

The majority of participants focus on checking their account balance. Personalized messaging and individualized calls to action on the homepage are helping drive deeper engagement.

### Website balance checkers

— Visits —●— Balance Checker Visit



## How engagement drives results

Personalized and data-rich experiences such as SmartVideo motivate participants to act.

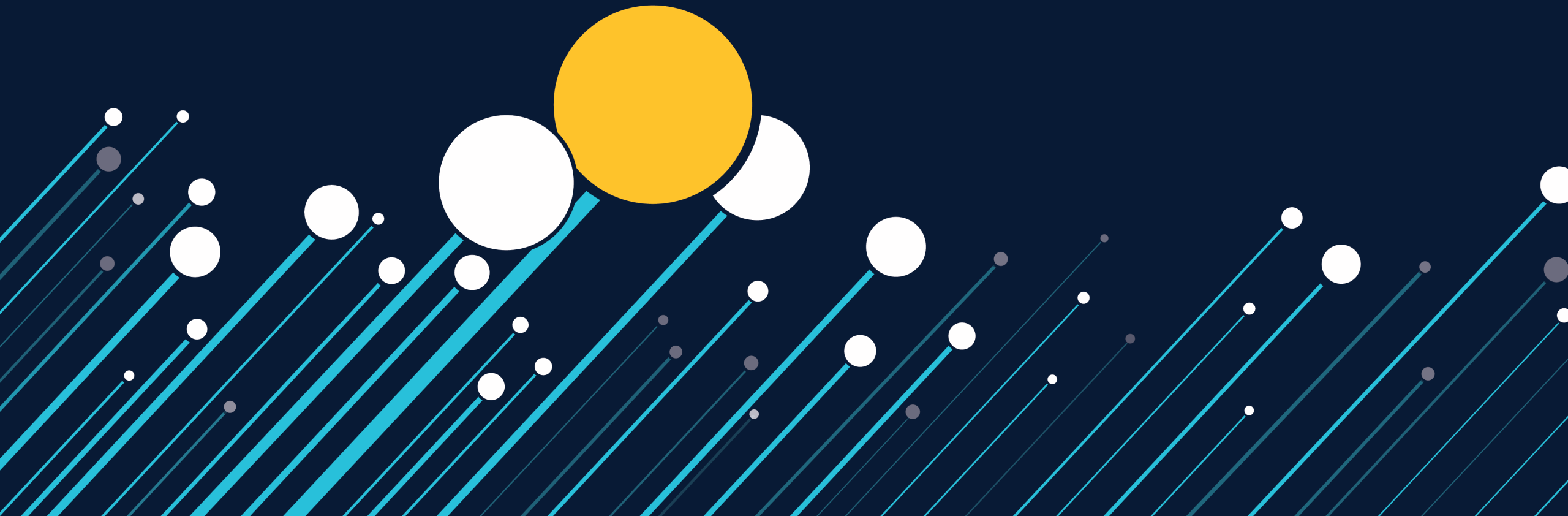
### Who increased deferral rates?

**10%** of SmartVideo viewers  
**4.6%** of non-viewers

### Who enrolled in contribution auto-increases?

**3.7%** of SmartVideo viewers  
**0.6%** of non-viewers

How you can **help**



## How you can help

There are opportunities for plan sponsors, retirement professionals, and providers to work together to help address the barriers that disrupt saving.

### Questions

**Could a student loan match help increase participation among younger participants?**

**Is it time to add Roth?**

**Can we help reduce hardship withdrawals by helping participants save for emergencies?**

**Does the plan need retirement income solutions for retirees?**



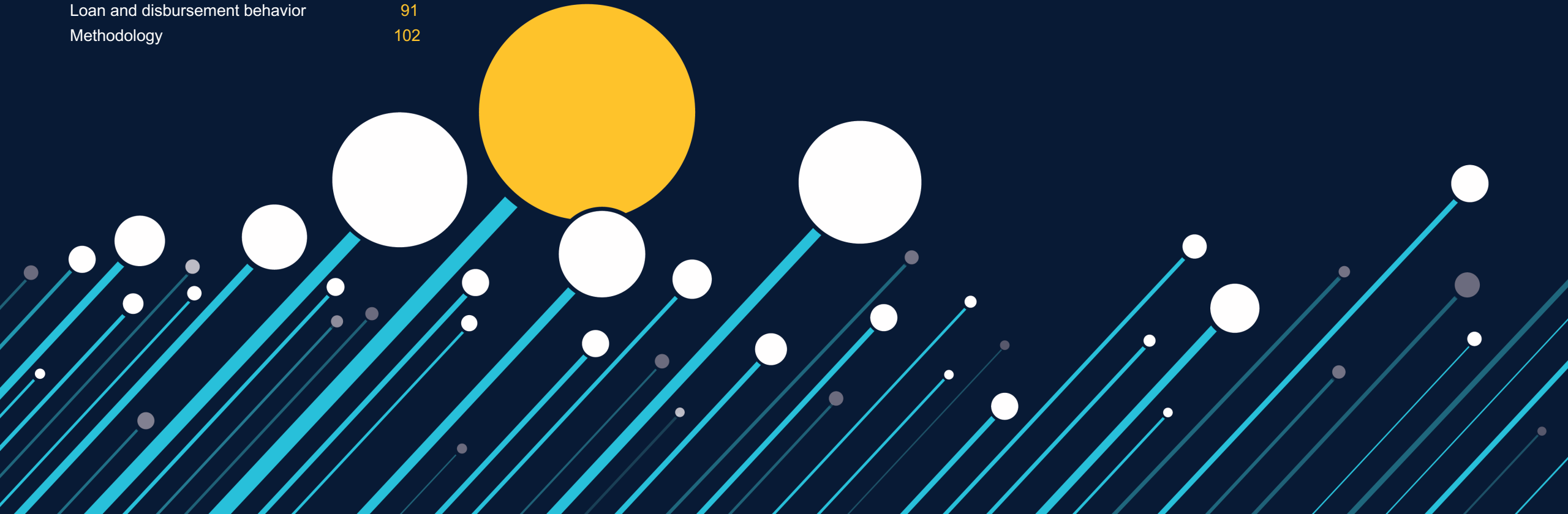
### Conversation starters

- Many providers, including T. Rowe Price, have student loan match programs in place already that uphold SECURE 2.0 guidance
- Participant usage continues to grow
- SECURE 2.0 will require plans to offer Roth or eliminate catch-up contributions beginning in 2026
- SECURE 2.0 offers two potential options to help participants with financial emergencies
- Out-of-plan solutions, such as T. Rowe Price's Waysaver app, can help participants save for emergencies while avoiding ERISA complexities
- There may be opportunities to expand resources for preretirees and retirees about making the transition from saving to spending
- New income-producing investments and managed payout accounts could help retain retiree assets in the plan

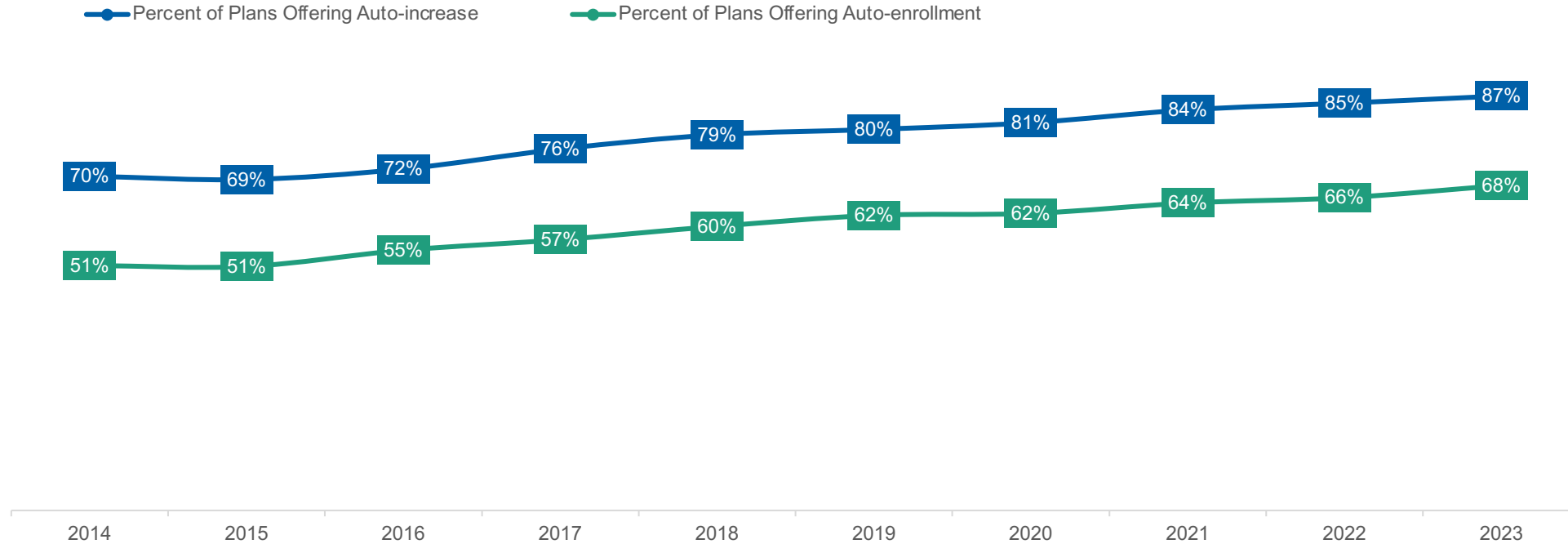


# Detailed data

Auto-solutions	26
Contributions	44
Investments	67
Loan and disbursement behavior	91
Methodology	102

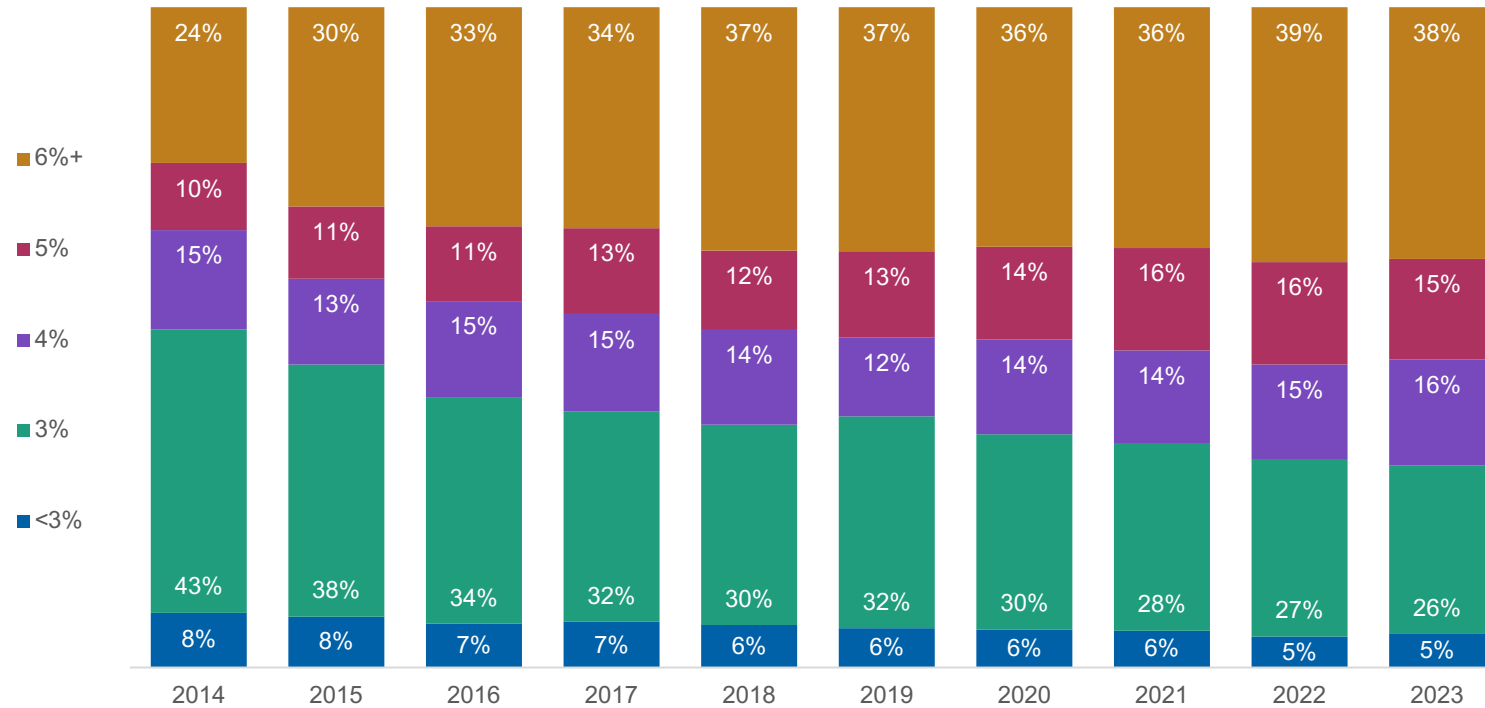


## Percentage of plans that have adopted auto-enrollment and auto-increase



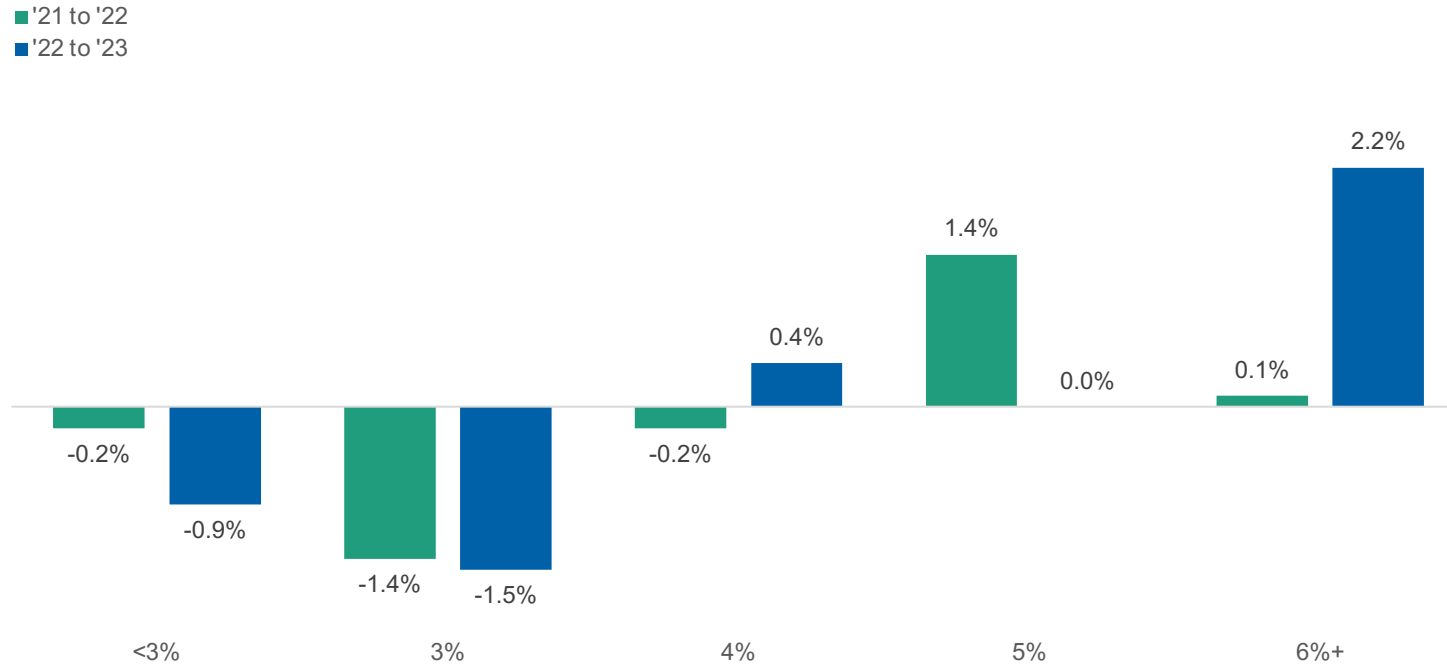
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Percent of Plans Offering Auto-increase	70%	69%	72%	76%	79%	80%	81%	84%	85%	87%
Percent of Plans Offering Auto-enrollment	51%	51%	55%	57%	60%	62%	62%	64%	66%	68%

## Auto-enrollment adoption and default rate



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<3%	8%	8%	7%	7%	6%	6%	6%	6%	5%	5%
3%	43%	38%	34%	32%	30%	32%	30%	28%	27%	26%
4%	15%	13%	15%	15%	14%	12%	14%	14%	15%	16%
5%	10%	11%	11%	13%	12%	13%	14%	16%	16%	15%
6%+	24%	30%	33%	34%	37%	37%	36%	36%	39%	38%

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

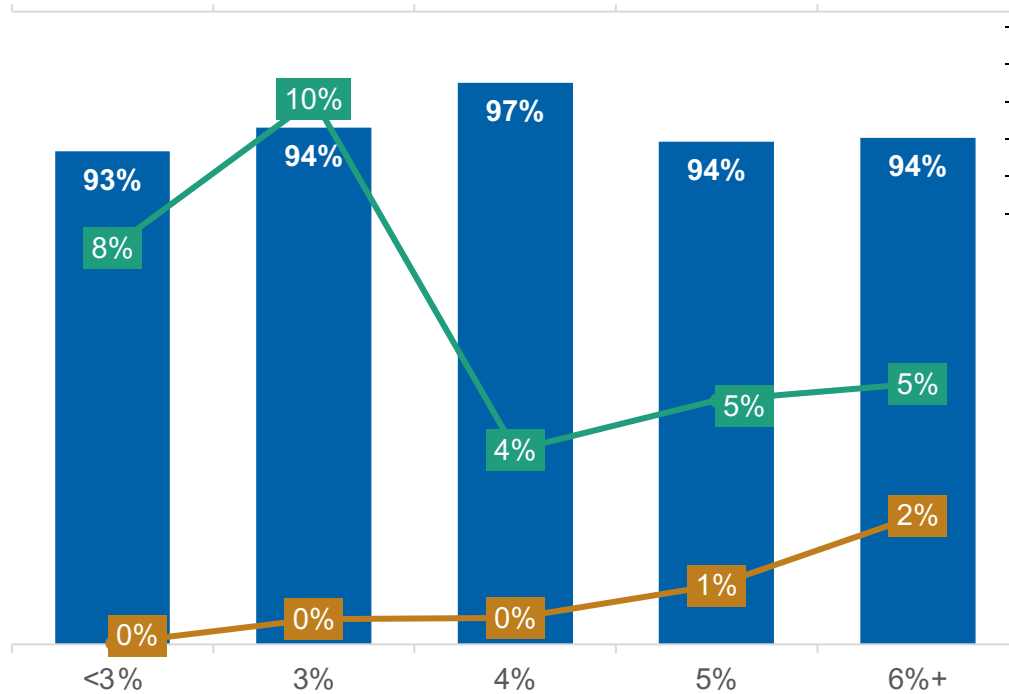


	2022	2023
<3%	0%	-1%
3%	-1%	-2%
4%	0%	0%
5%	1%	0%
6%+	0%	2%

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

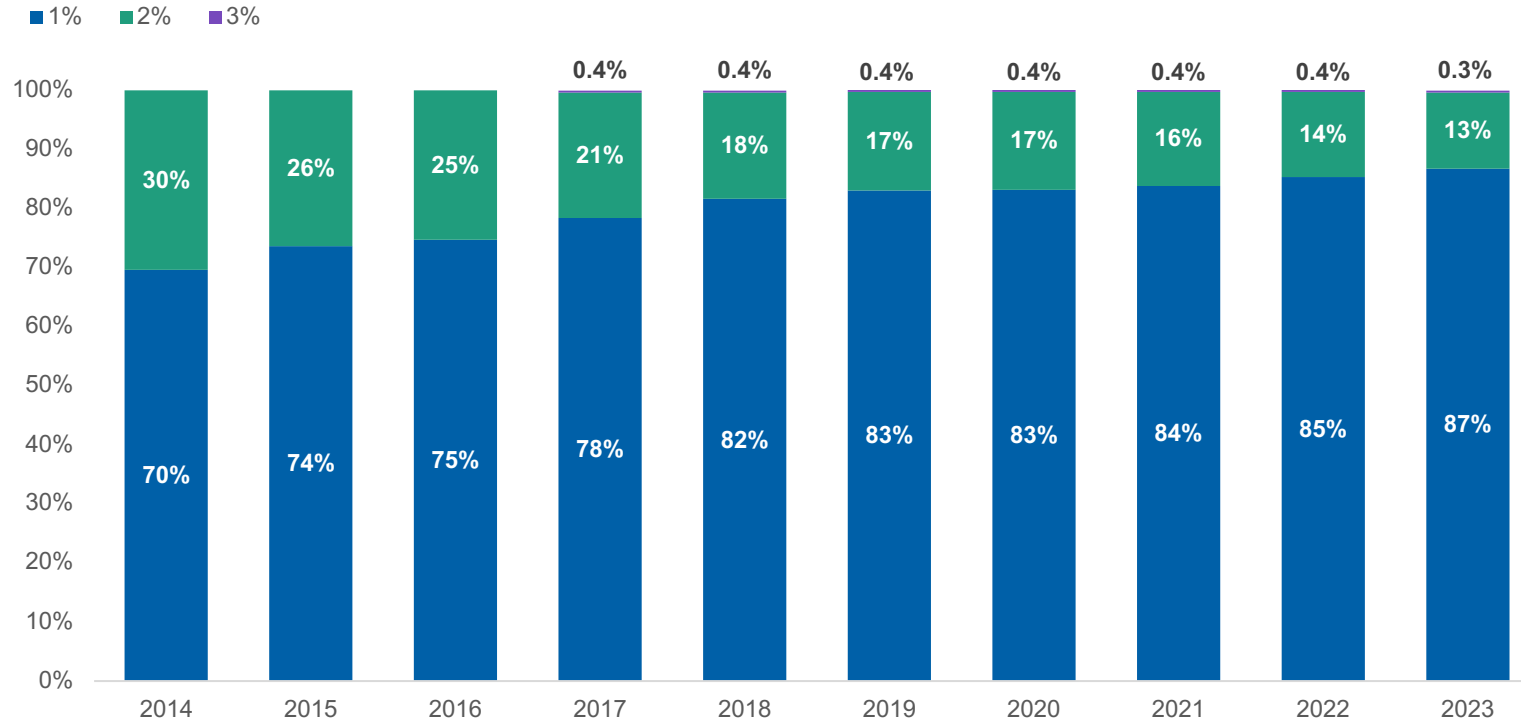
■ % of Participants Enrolled  
—●— % of Participants Increased  
—●— % of Participants Decreased



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

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

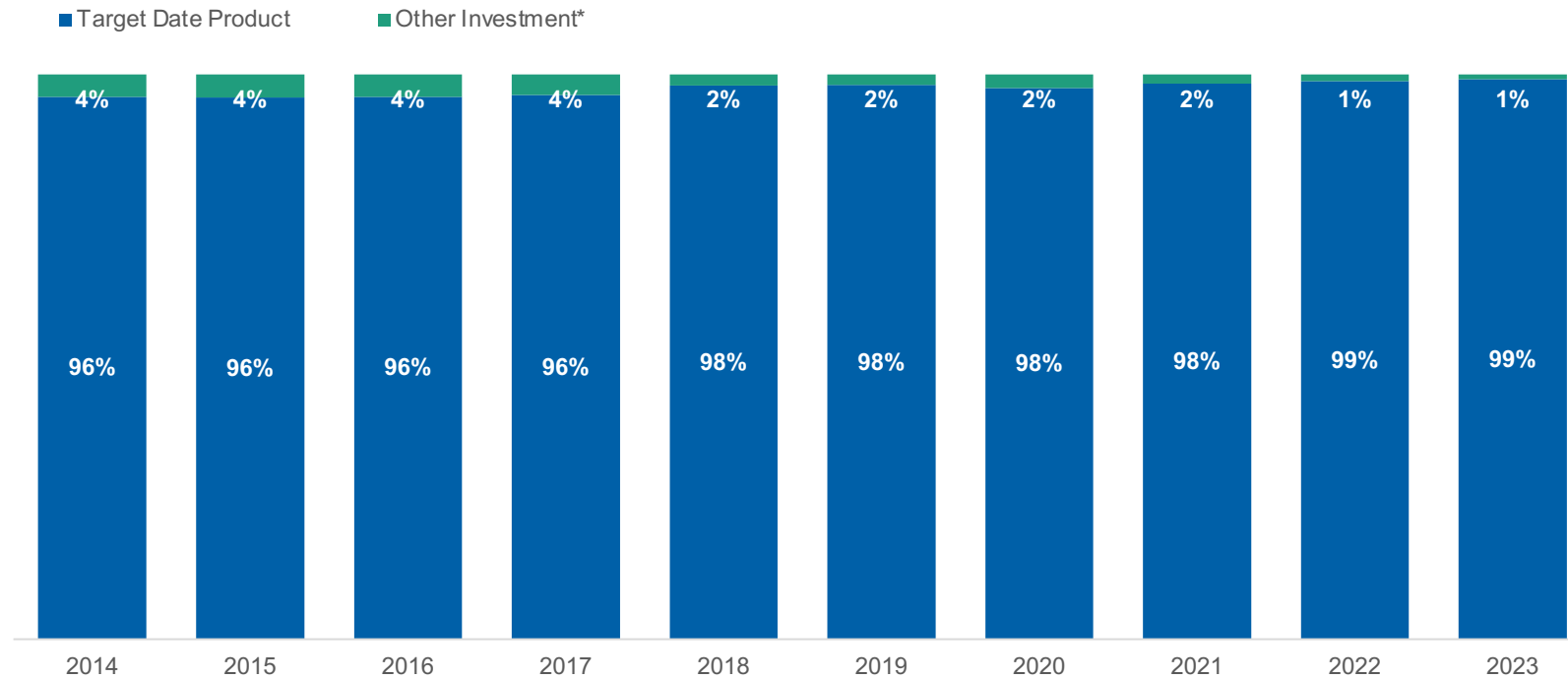
## Default auto-increase rate



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1%	70%	74%	75%	78%	82%	83%	83%	84%	85%	87%
2%	30%	26%	25%	21%	18%	17%	17%	16%	14%	13%
3%	0%	0%	0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%

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

## Default investment options



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Target Date Product	96%	96%	96%	96%	98%	98%	98%	98%	99%	99%
Other Investment*	4%	4%	4%	4%	2%	2%	2%	2%	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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Auto-reenrollment</b>										
Plan Participation	8%	10%	12%	13%	14%	14%	14%	14%	14%	14%
Success Rate	78%	78%	78%	78%	78%	78%	77%	78%	79%	79%
<b>Auto-restart</b>										
Plan Participation	44%	52%	57%	60%	64%	60%	56%	55%	52%	48%
Success Rate	56%	57%	61%	55%	53%	53%	65%	N/A*	N/A*	N/A*

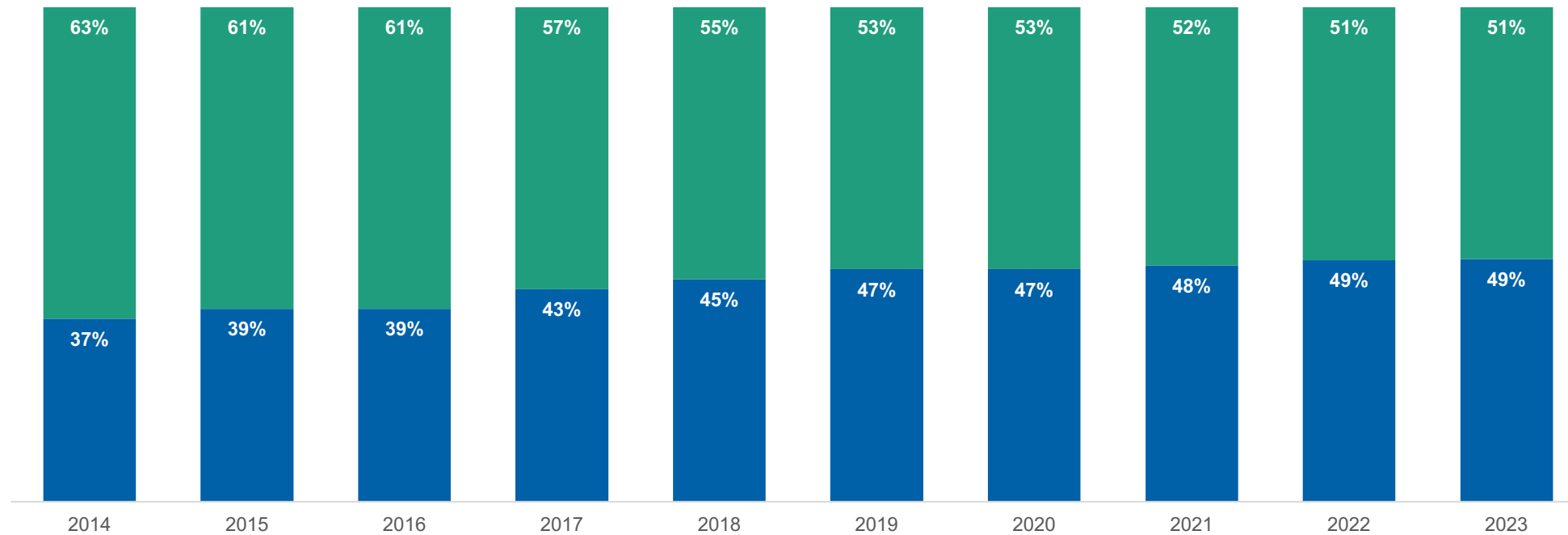
\*No auto-restarts were initiated in 2021 – 2023.

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

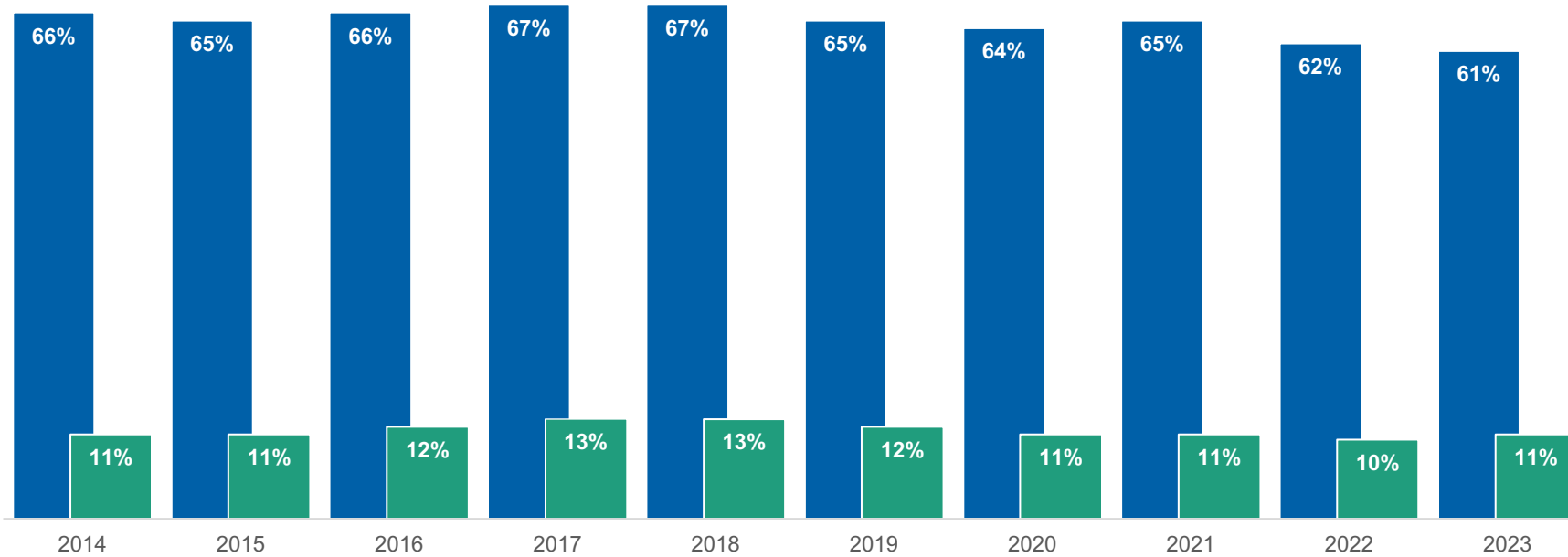
■ Auto-increase Plans Using Opt-Out Method ■ Auto-increase Plans Using Opt-In Method



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Auto-increase Plans Using Opt-Out Method	37%	39%	39%	43%	45%	47%	47%	48%	49%	49%
Auto-increase Plans Using Opt-In Method	63%	61%	61%	57%	55%	53%	53%	52%	51%	51%

## Participation adoption rate based on auto-increase adoption method

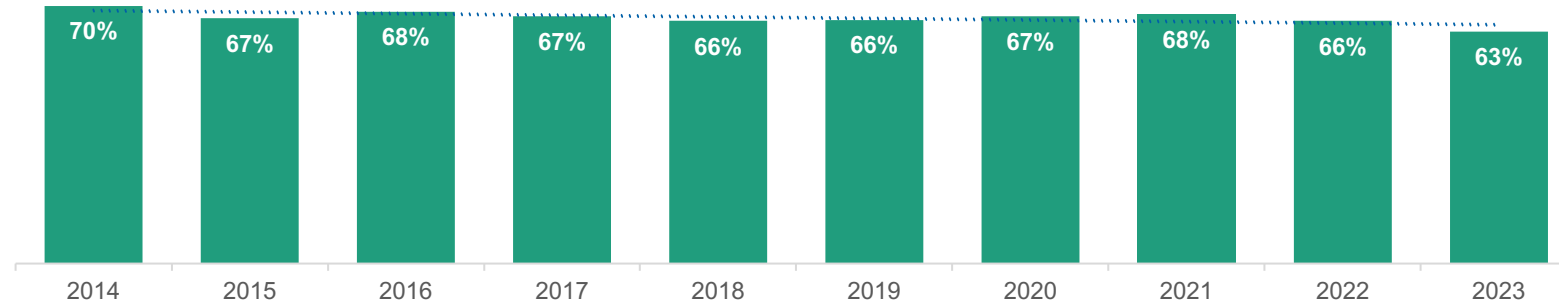
■ Opt-Out Adoption Method Used   ■ Opt-In Adoption Method Used



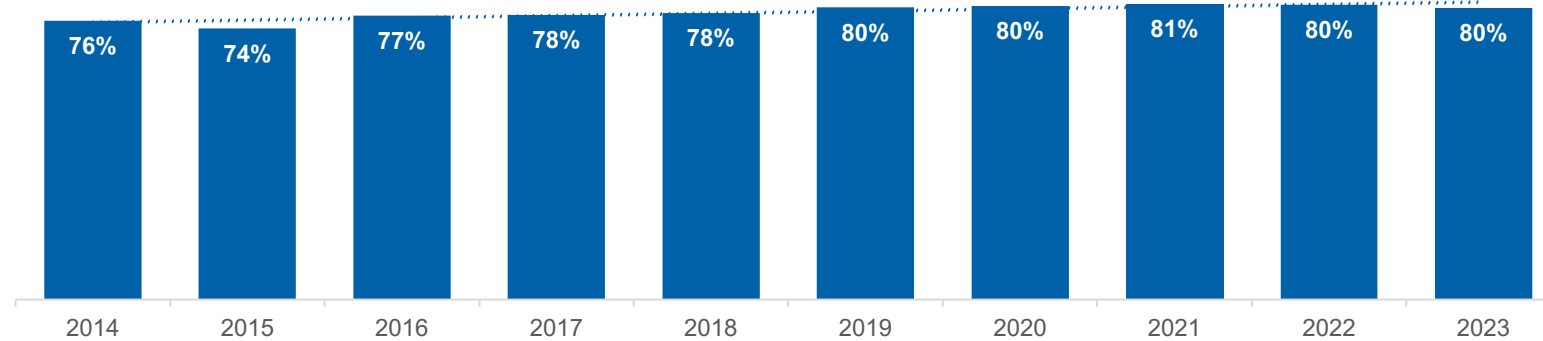
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Opt-Out Adoption Method Used	66%	65%	66%	67%	67%	65%	64%	65%	62%	61%
Opt-In Adoption Method Used	11%	11%	12%	13%	13%	12%	11%	11%	10%	11%

# Participation rate

## Participant Weighted



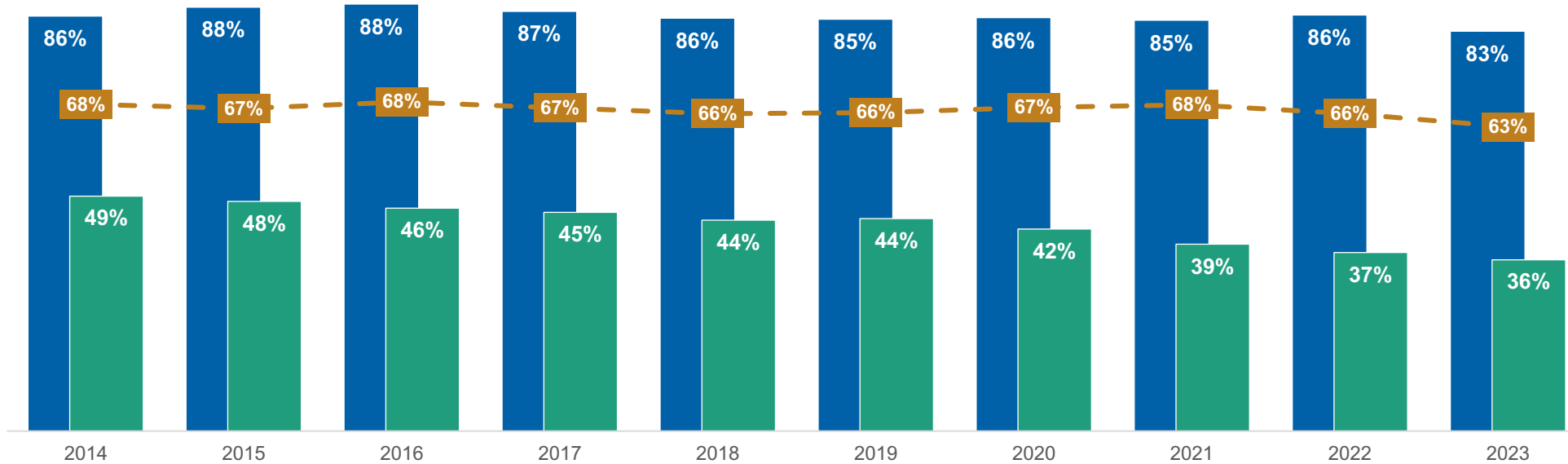
## Plan Weighted



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Participant Weighted	70%	67%	68%	67%	66%	66%	67%	68%	66%	63%
Plan Weighted	76%	74%	77%	78%	78%	80%	80%	81%	80%	80%

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

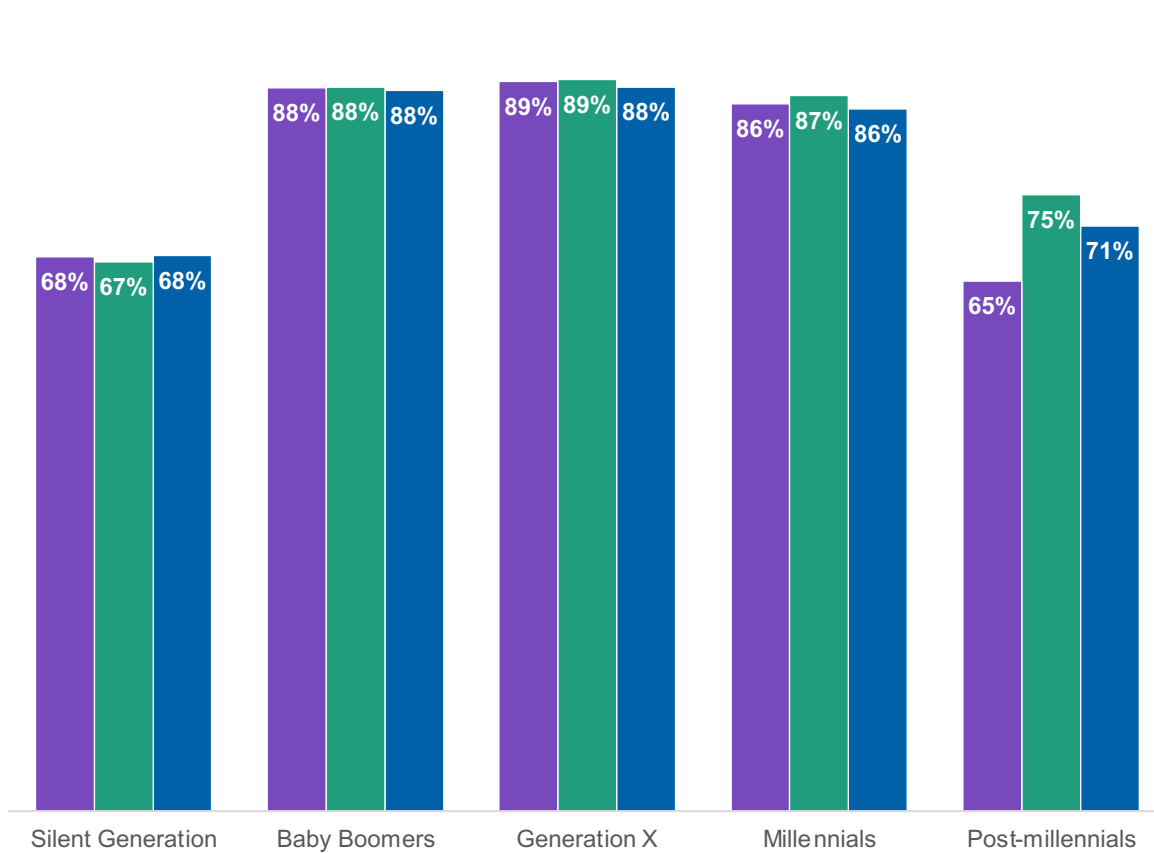
■ Auto-enrollment Plans—Participant Weighted  
■ Non-auto-enrollment Plans—Participant Weighted  
— All—Participant Weighted



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Auto-enrollment Plans—Participant Weighted	87%	86%	88%	88%	87%	86%	85%	86%	85%	86%	83%
Non-auto-enrollment Plans—Participant Weighted	52%	49%	48%	46%	45%	44%	44%	42%	39%	37%	36%
All—Participant Weighted	68%	68%	67%	68%	67%	66%	66%	67%	68%	66%	63%

## Segmented auto-enrollment participation rates by generation

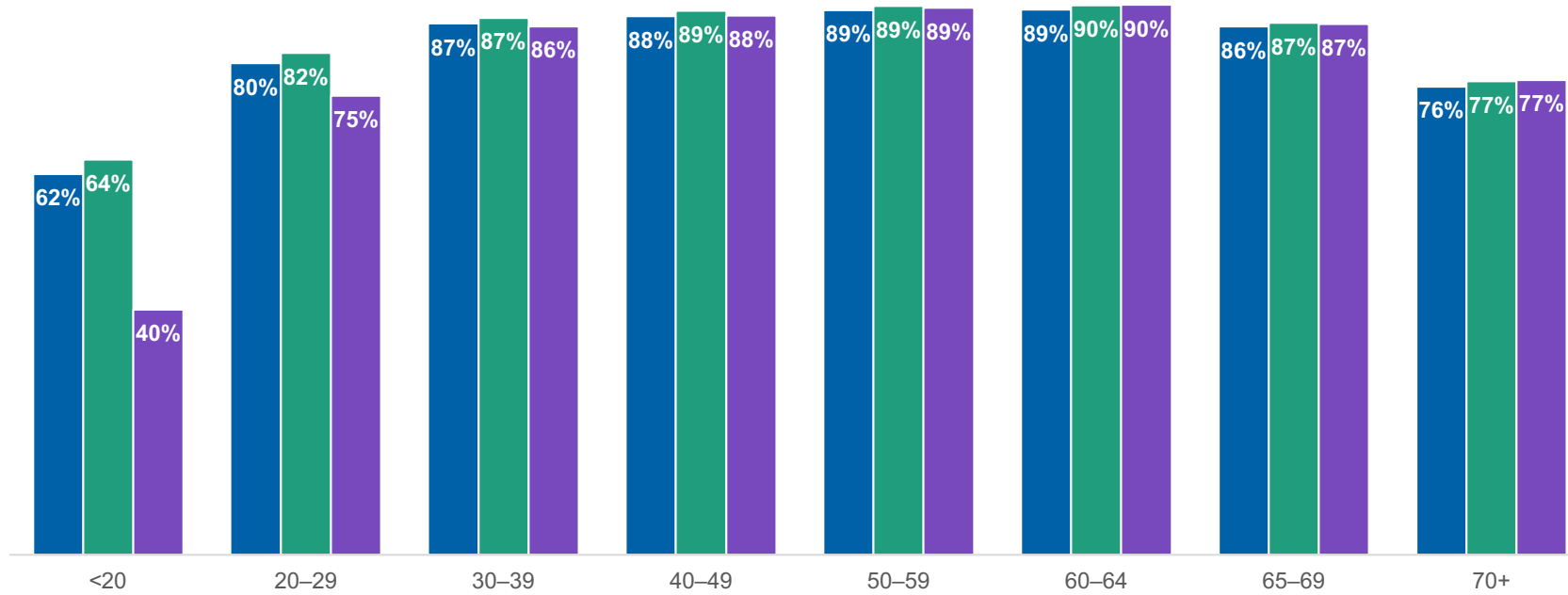
■ 2021 ■ 2022 ■ 2023



	2021	2022	2023
Post-millennials	71%	75%	65%
Millennials	86%	87%	86%
Generation X	88%	89%	89%
Baby Boomers	88%	88%	88%
Silent Generation	68%	67%	68%

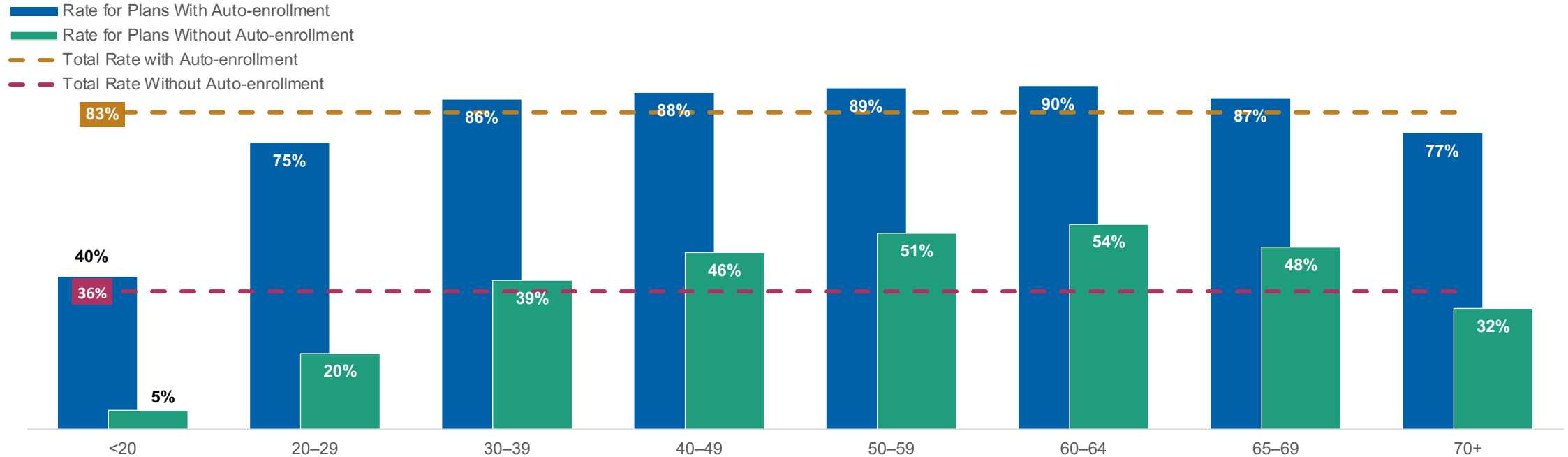
## Segmented auto-enrollment participation rates by age

■ 2021 ■ 2022 ■ 2023



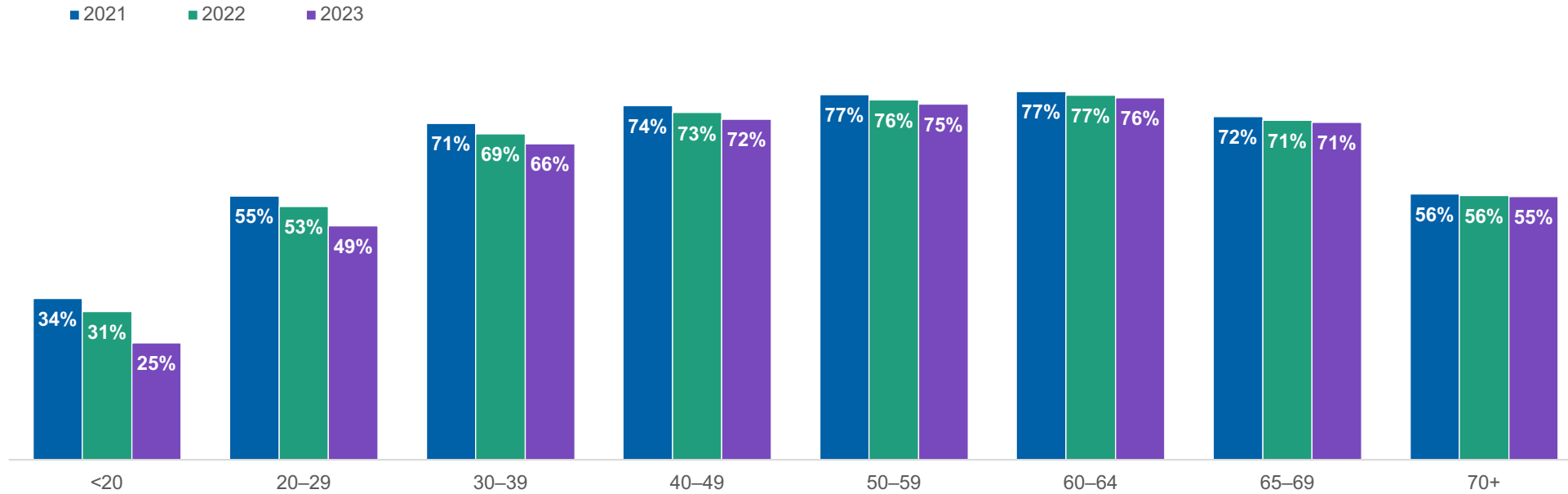
Age Range	2021	2022	2023
<20	62%	64%	40%
20-29	80%	82%	75%
30-39	87%	87%	86%
40-49	88%	89%	88%
50-59	89%	89%	89%
60-64	89%	90%	90%
65-69	86%	87%	87%
70+	76%	77%	77%

## 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	40%	5%
20–29	75%	20%
30–39	86%	39%
40–49	88%	46%
50–59	89%	51%
60–64	90%	54%
65–69	87%	48%
70+	77%	32%

## Participation rate (participant weighted) by age

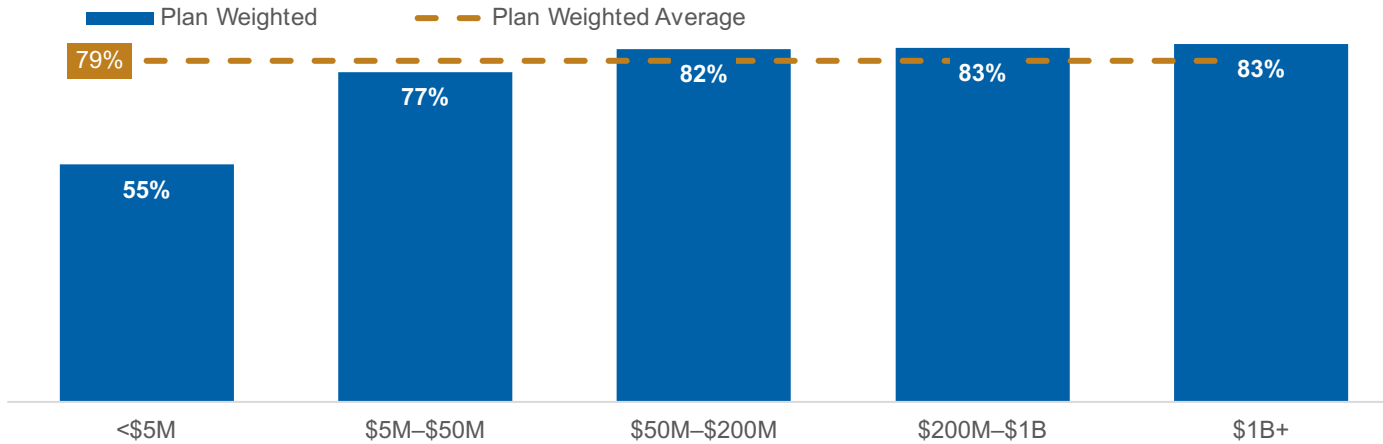


Age Range	2021	2022	2023
<20	34%	31%	25%
20-29	55%	53%	49%
30-39	71%	69%	66%
40-49	74%	73%	72%
50-59	77%	76%	75%
60-64	77%	77%	76%
65-69	72%	71%	71%
70+	56%	56%	55%
<b>Total</b>	<b>68%</b>	<b>66%</b>	<b>63%</b>



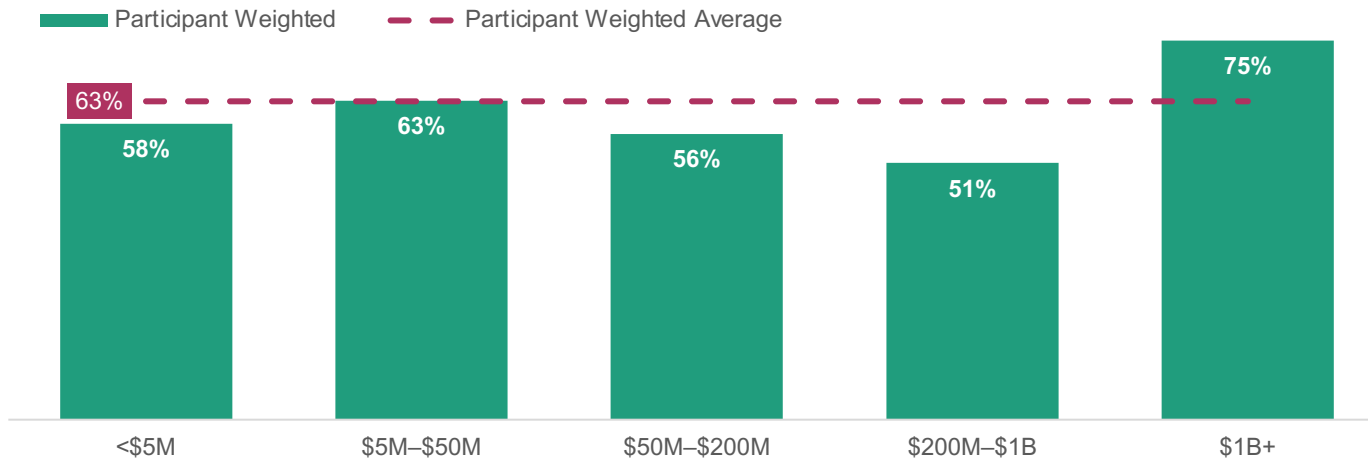
# Participation rate breakdown by plan assets

## Plan Weighted



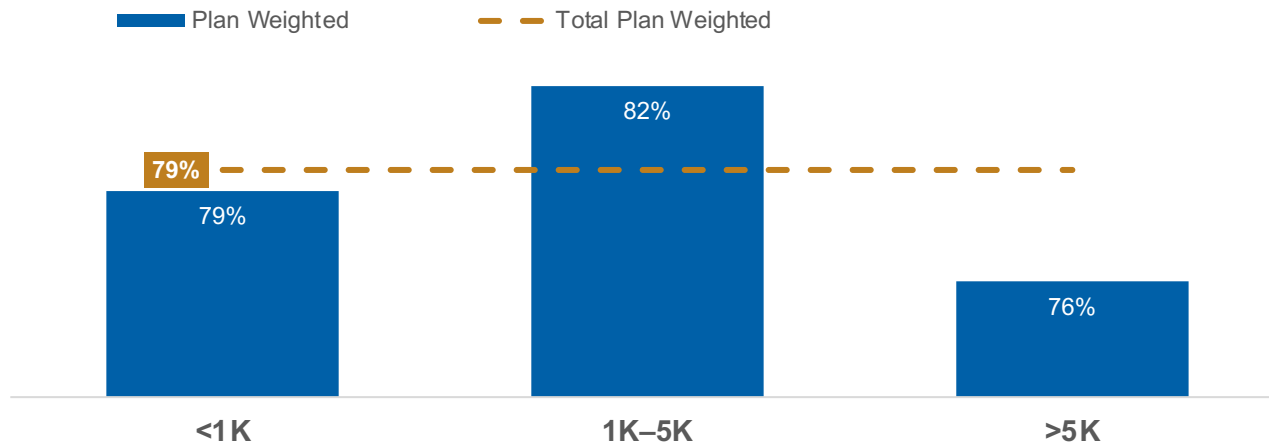
Asset Range	Plan Weighted	Participant Weighted
<\$5M	55%	58%
\$5M-\$50M	77%	63%
\$50M-\$200M	82%	56%
\$200M-\$1B	83%	51%
\$1B+	83%	75%
<b>Total</b>	<b>79%</b>	<b>63%</b>

## Participant Weighted



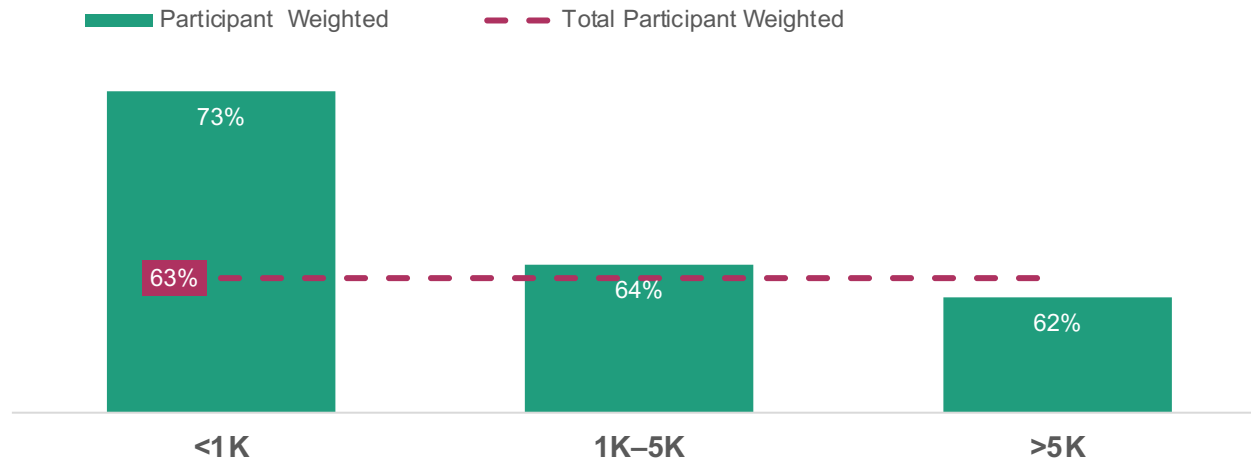
## Participation rates breakdown by plan participant count

### Plan Weighted

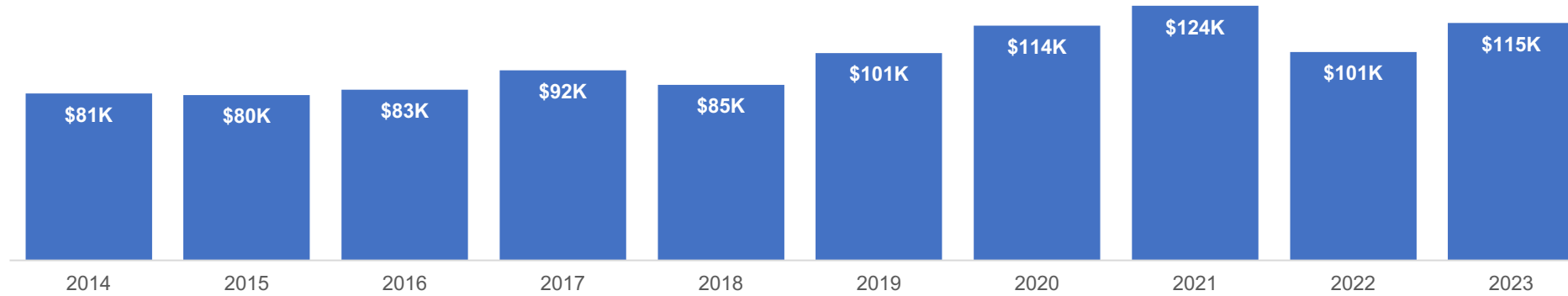


Participant Size Range	Plan Weighted	Participant Weighted
<1K	79%	73%
1K-5K	82%	64%
>5K	76%	62%
<b>Total</b>	<b>79%</b>	<b>63%</b>

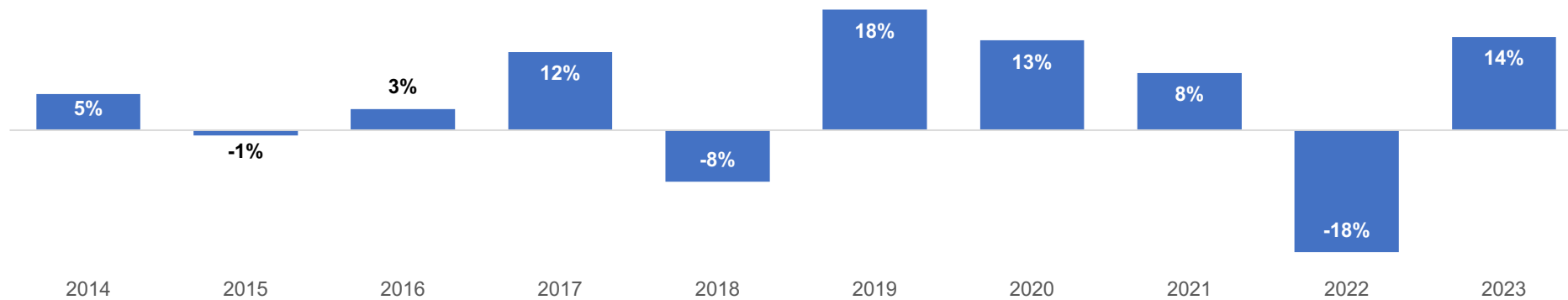
### Participant Weighted



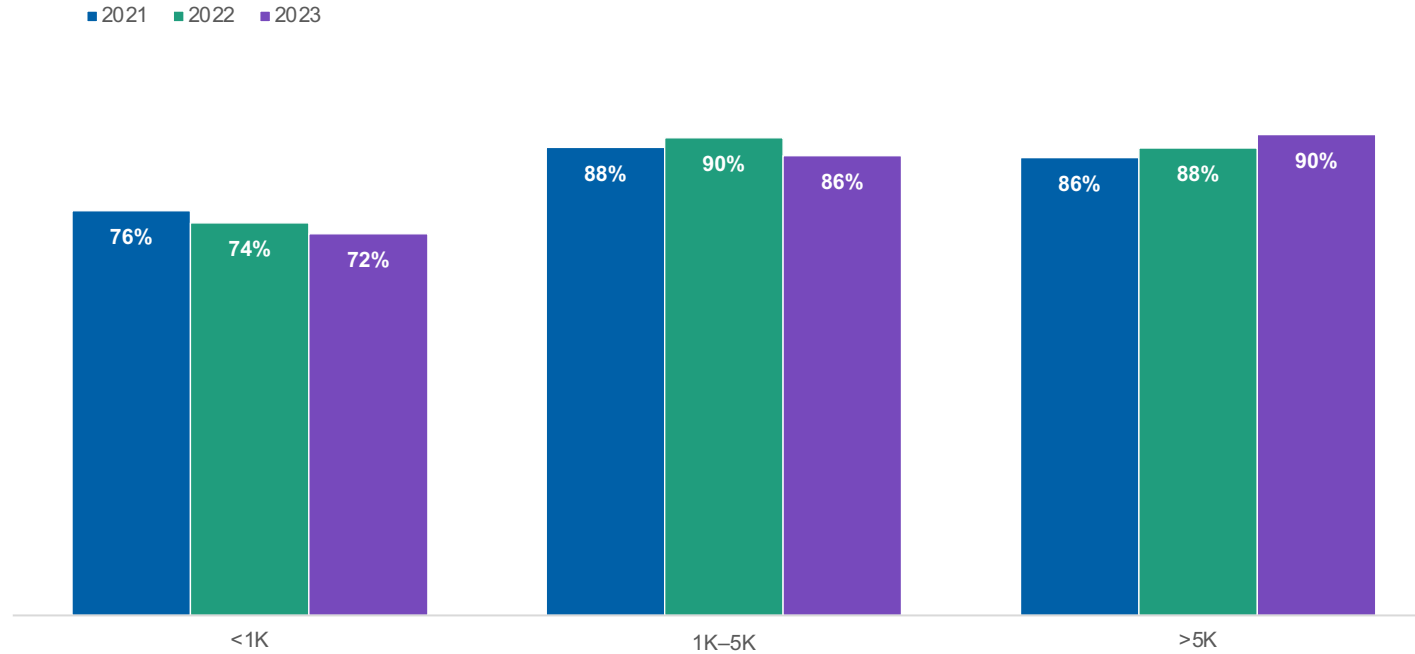
## Average account balance



## Year-Over-Year Change in Account Balance

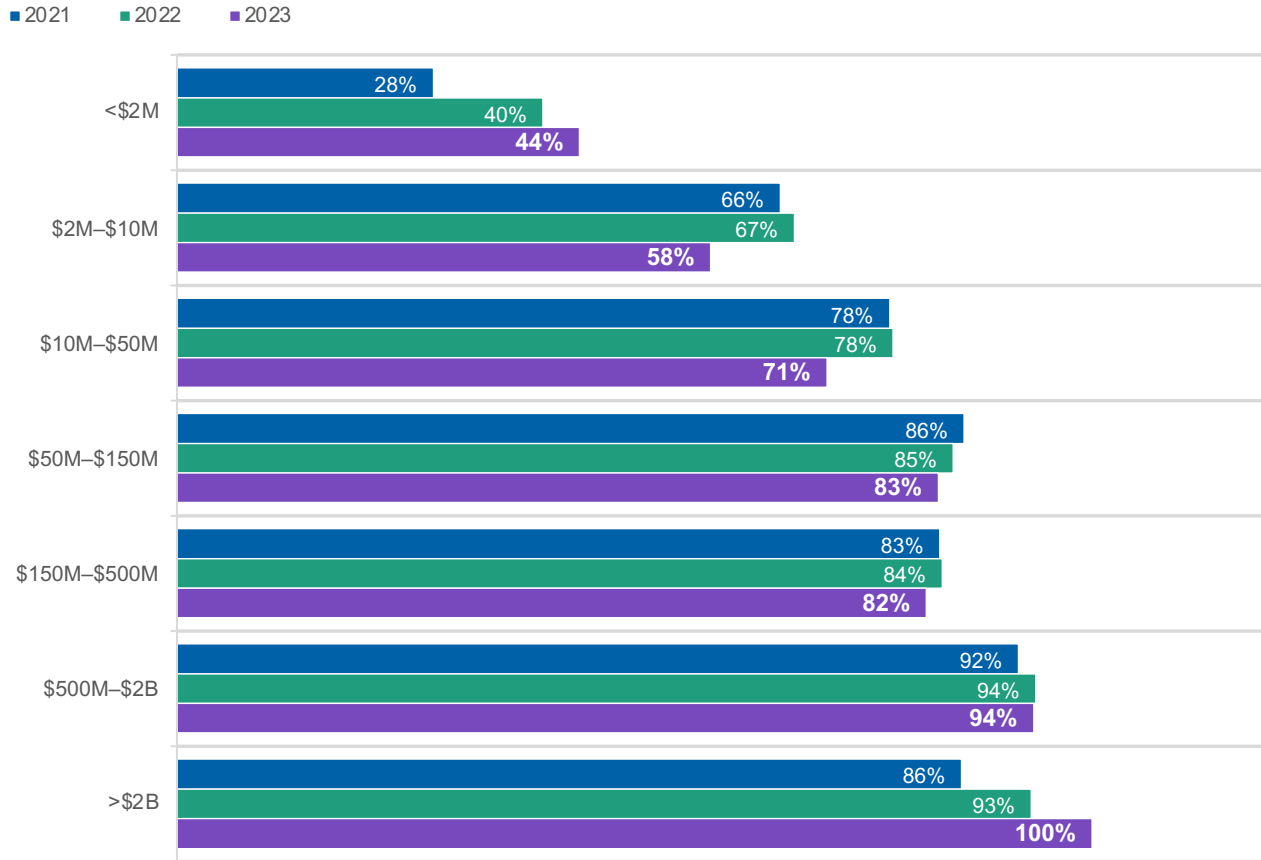


## Percentage of plans with match by number of participants



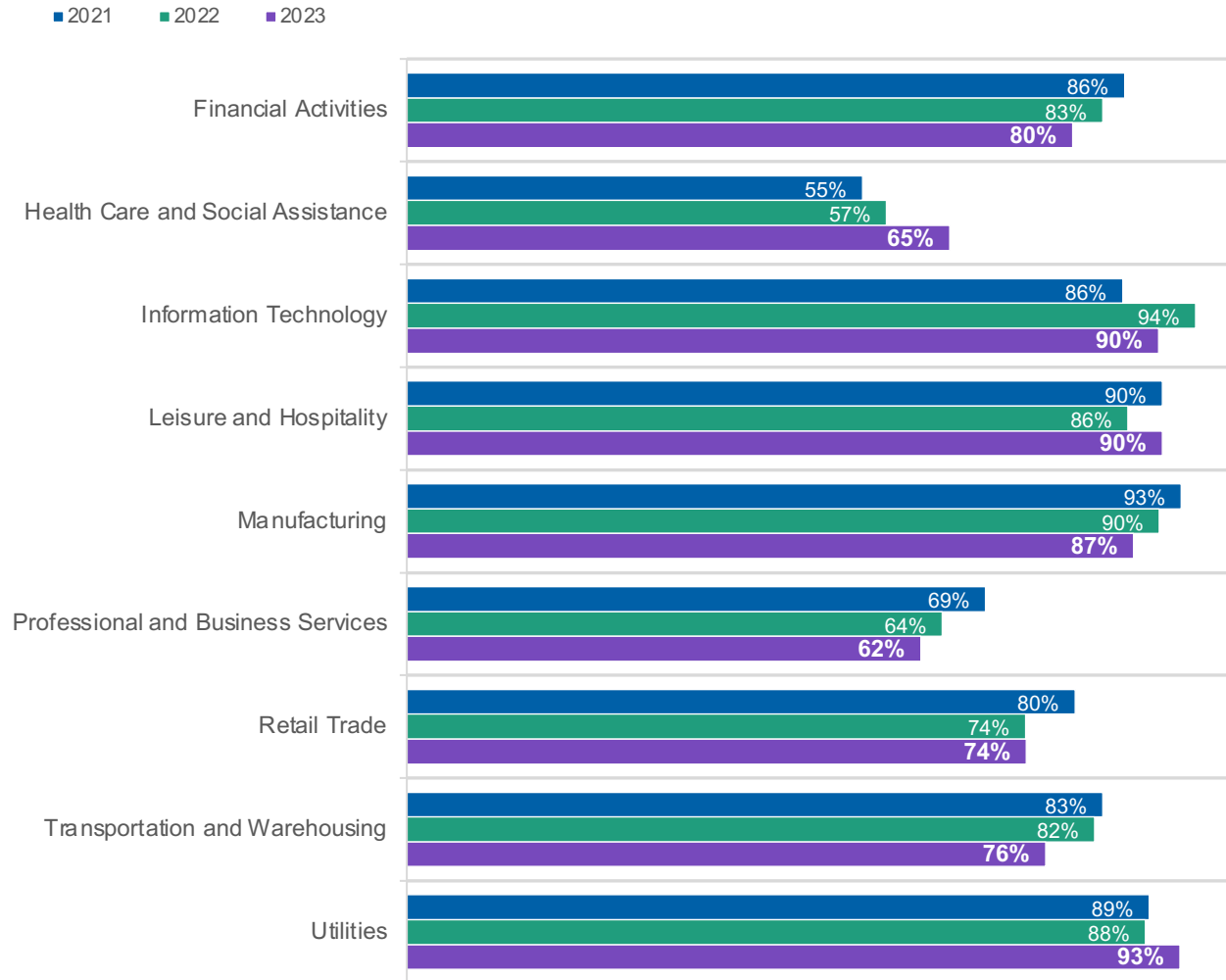
Participant Range	2021	2022	2023
<1K	76%	74%	72%
1K-5K	88%	90%	86%
>5K	86%	88%	90%

## Percentage of plans with match formulas by assets



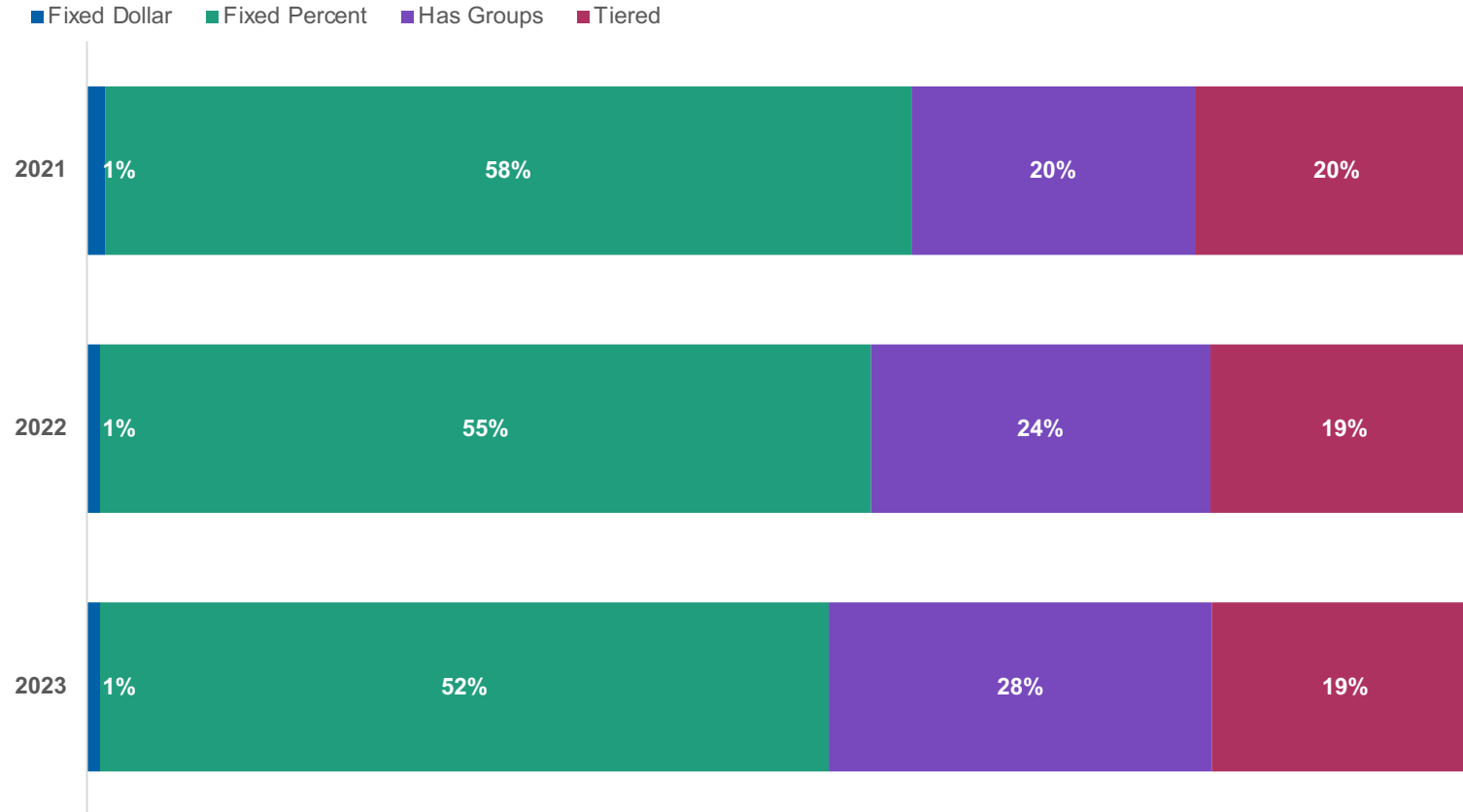
Asset Range	2021	2022	2023
<\$2M	28%	40%	44%
\$2M-\$10M	66%	67%	58%
\$10M-\$50M	78%	78%	71%
\$50M-\$150M	86%	85%	83%
\$150M-\$500M	83%	84%	82%
\$500M-\$2B	92%	94%	94%
>\$2B	86%	93%	100%

## Percentage of plans with match formulas by industry



Industry	2021	2022	2023
Financial Activities	86%	83%	80%
Health Care and Social Assistance	55%	57%	65%
Information Technology	86%	94%	90%
Leisure and Hospitality	90%	86%	90%
Manufacturing	93%	90%	87%
Professional and Business Services	69%	64%	62%
Retail Trade	80%	74%	74%
Transportation and Warehousing	83%	82%	76%
Utilities	89%	88%	93%

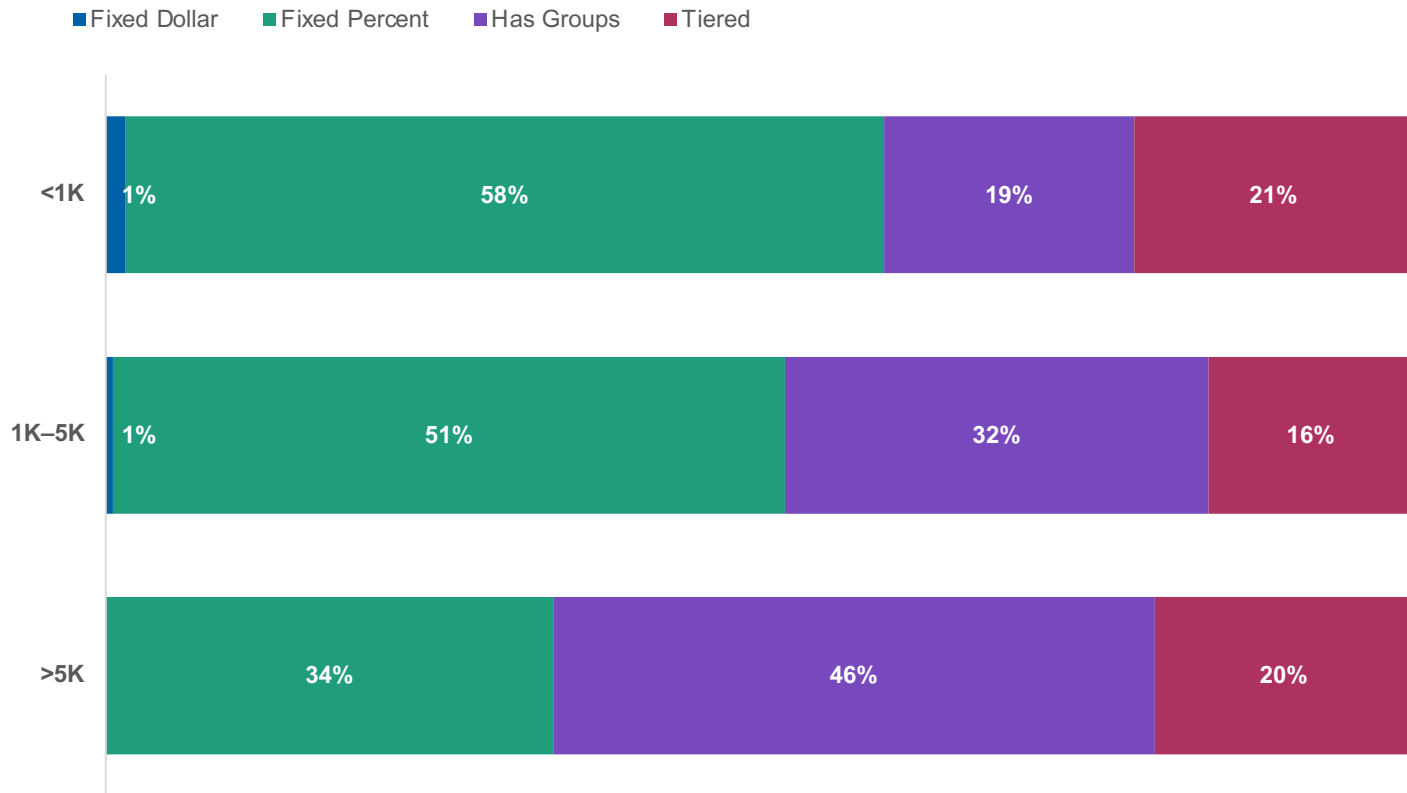
## Employer match type



Match Type	2021	2022	2023
Fixed Dollar	1%	1%	1%
Fixed Percent	58%	55%	52%
*Has Groups	20%	24%	28%
Tiered	20%	19%	19%

\*\*"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

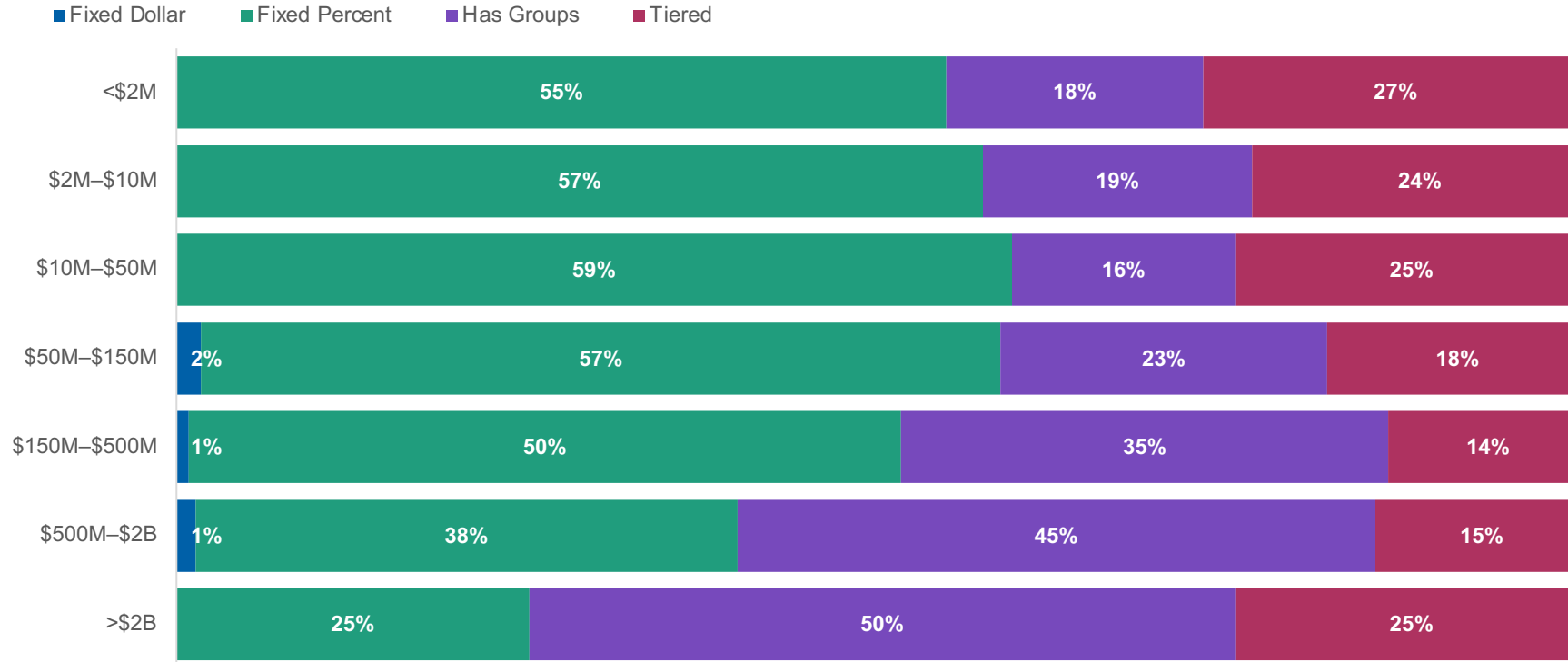


Match Types	<1K	1K-5K	>5K
Fixed Dollar	1%	1%	–
Fixed Percent	58%	51%	34%
*Has Groups	19%	32%	46%
Tiered	21%	16%	20%

\*"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 type by asset size

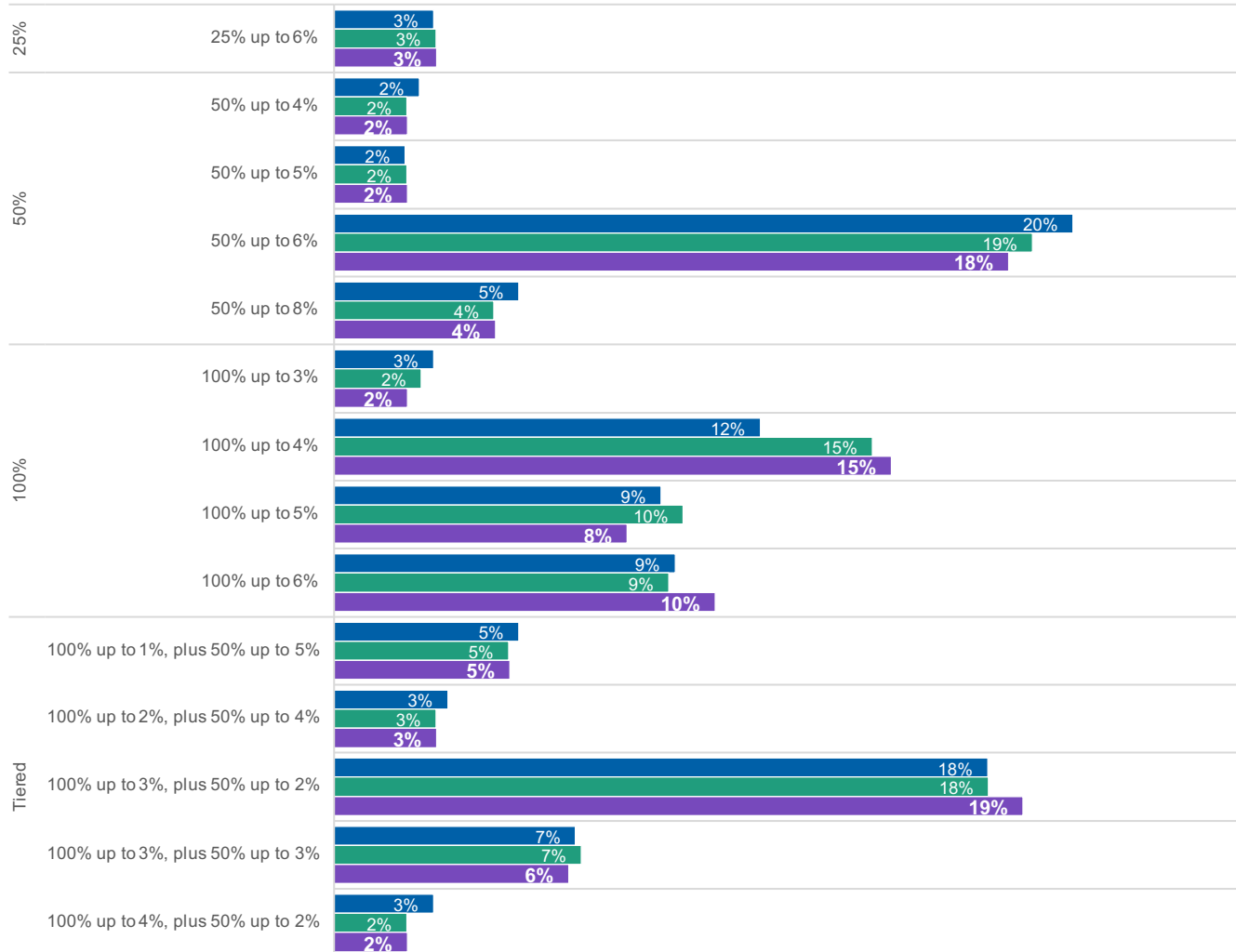


Match Types	<\$2M	\$2M-\$10M	\$10M-\$50M	\$50M-\$150M	\$150M-\$500M	\$500M-\$2B	>\$2B
Fixed Dollar	—	—	—	2%	1%	1%	—
Fixed Percent	55%	57%	59%	57%	50%	38%	25%
*Has Groups	18%	19%	16%	23%	35%	45%	50%
Tiered	27%	24%	25%	18%	14%	15%	25%

\*"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.

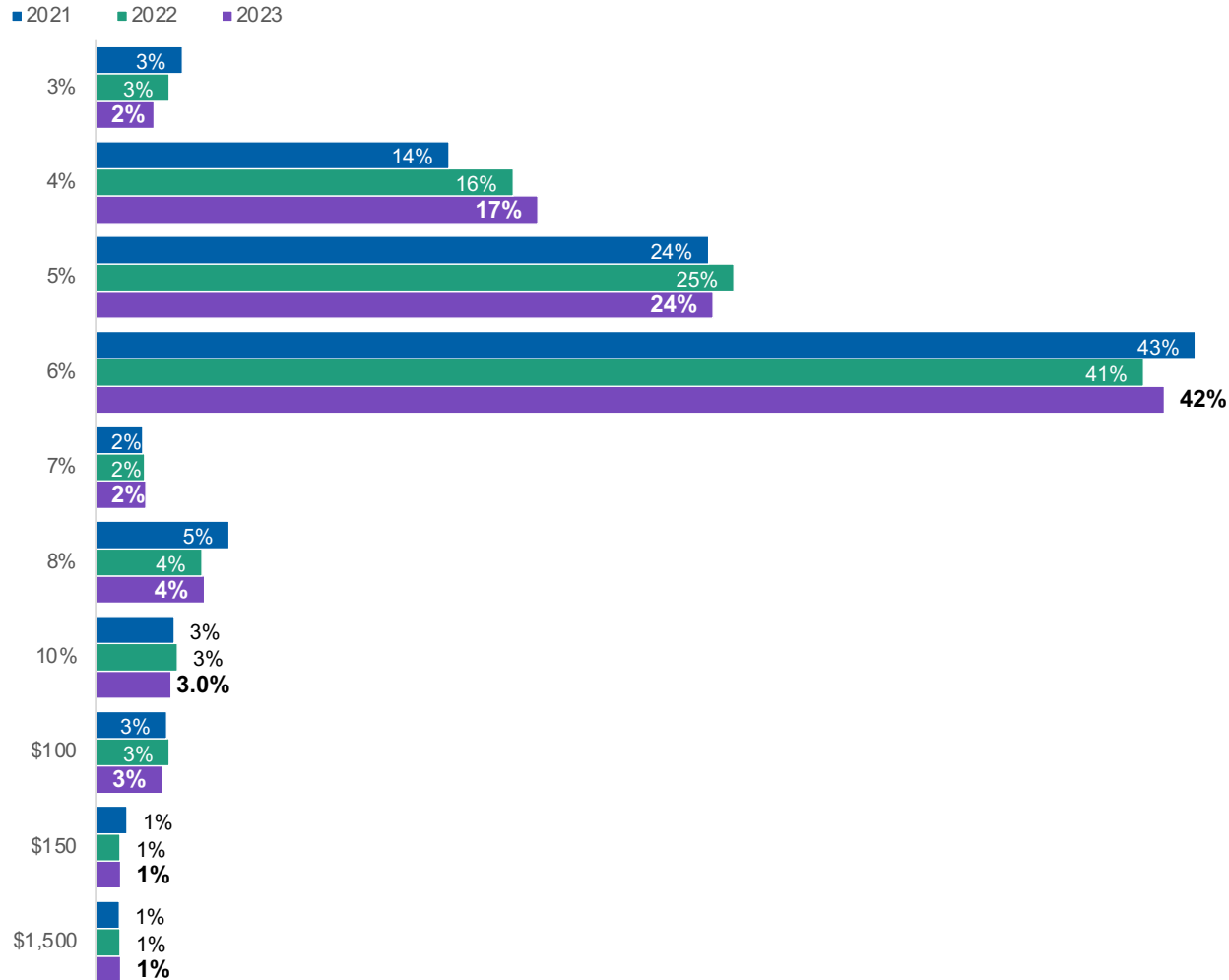
# Top match formulas

■ 2021 ■ 2022 ■ 2023



		2021	2022	2023
25%	25% up to 6%	3%	3%	3%
	50% up to 4%	2%	2%	2%
50%	50% up to 5%	2%	2%	2%
	50% up to 6%	20%	19%	18%
100%	50% up to 8%	5%	4%	4%
	100% up to 3%	3%	2%	2%
	100% up to 4%	12%	15%	15%
	100% up to 5%	9%	10%	8%
	100% up to 6%	10%	10%	10%
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%	18%	18%	19%
	100% up to 3%, plus 50% up to 3%	7%	7%	6%
	100% up to 4%, plus 50% up to 2%	3%	2%	2%

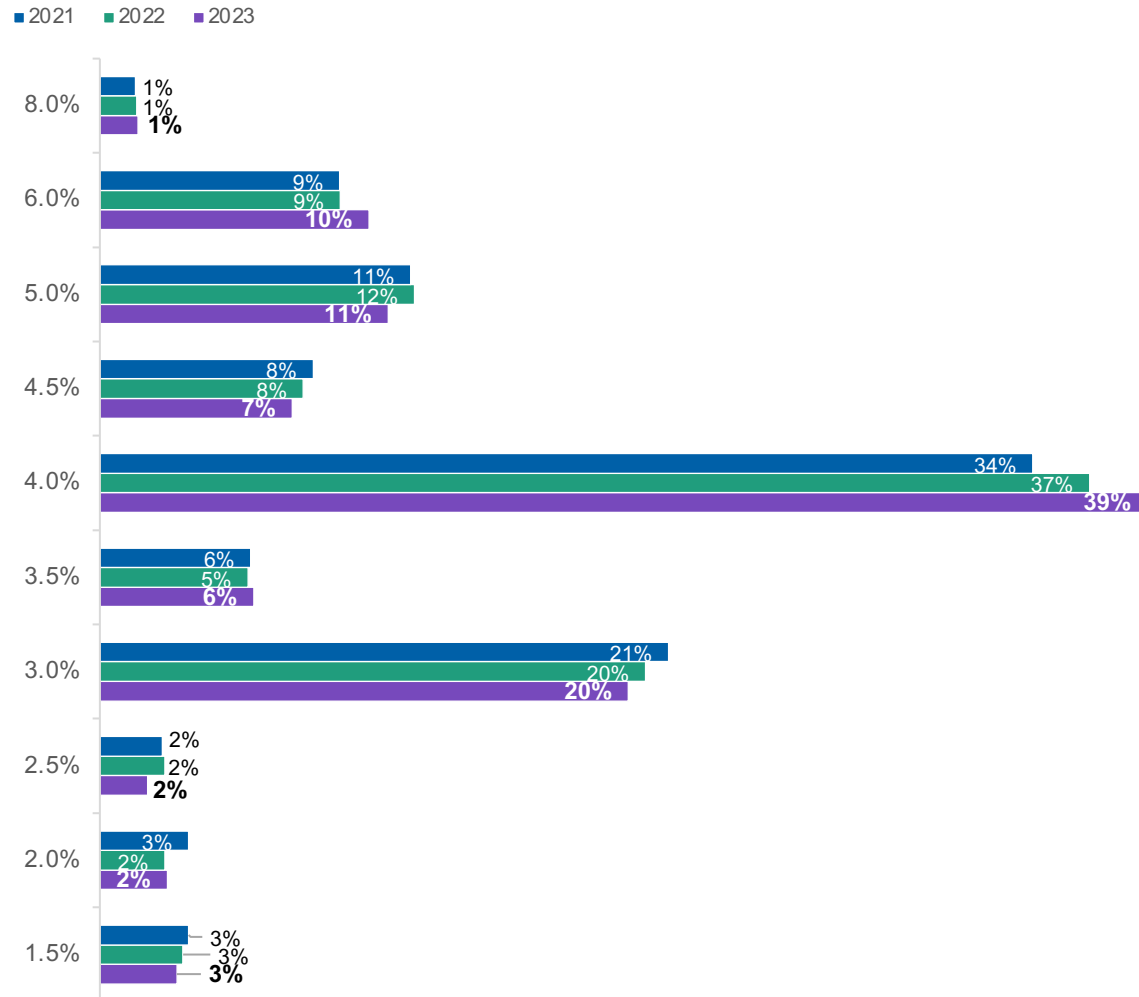
## Top match ceilings\*



Match Ceiling	2021	2022	2023
\$1,500	1%	1%	1%
\$150	1%	1%	1%
\$100	3%	3%	3%
10%	3%	3%	3%
8%	5%	4%	4%
7%	2%	2%	2%
6%	43%	41%	42%
5%	24%	25%	24%
4%	14%	16%	17%
3%	3%	3%	2%

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

## Top match effective rates\*

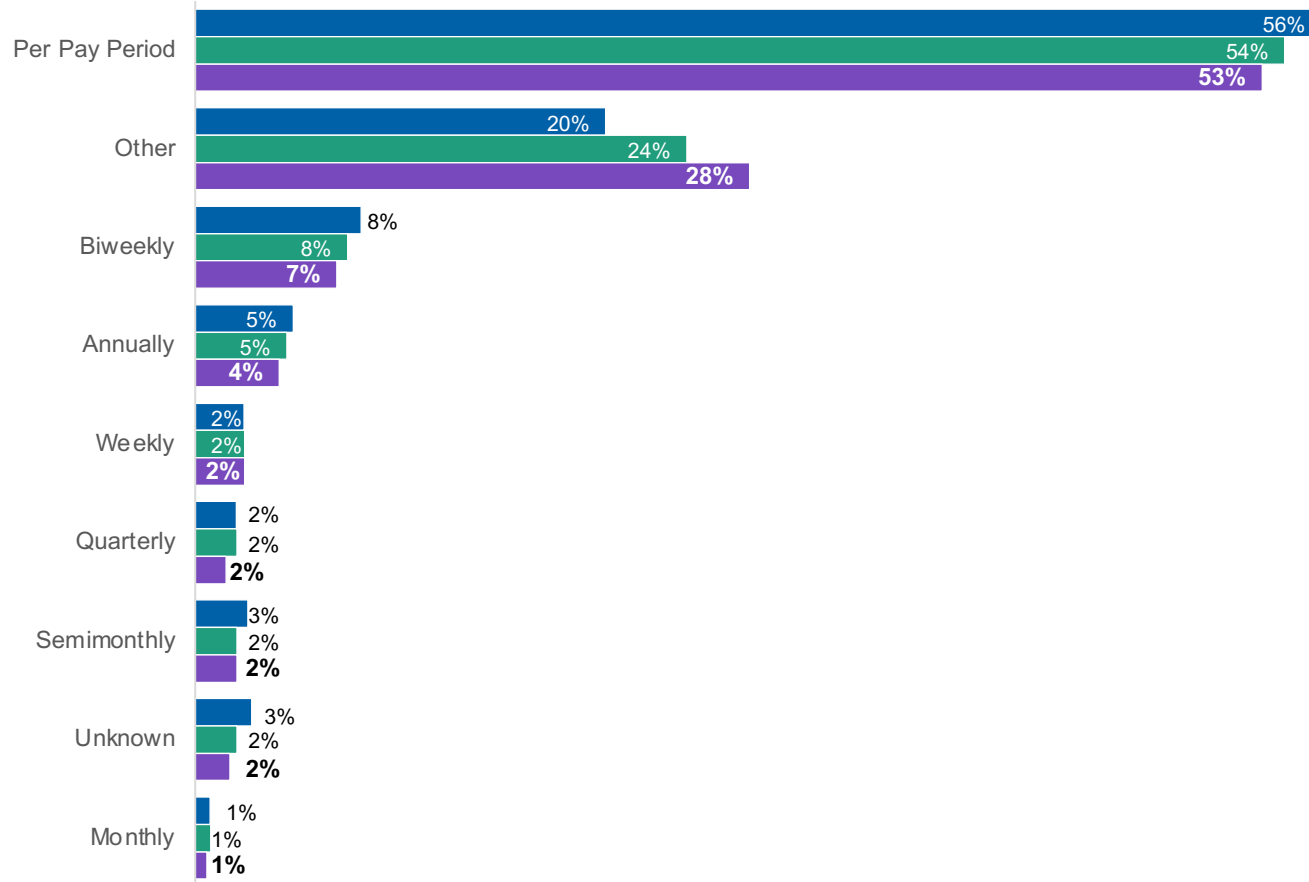


Effective Match Rate	2021	2022	2023
1.5%	3%	3%	3%
2%	3%	2%	2%
2.5%	2%	2%	2%
3%	21%	20%	20%
3.5%	6%	5%	6%
4%	34%	37%	39%
4.5%	8%	8%	7%
5%	11%	12%	11%
6%	9%	9%	10%
8%	1%	1%	1%

\*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%.

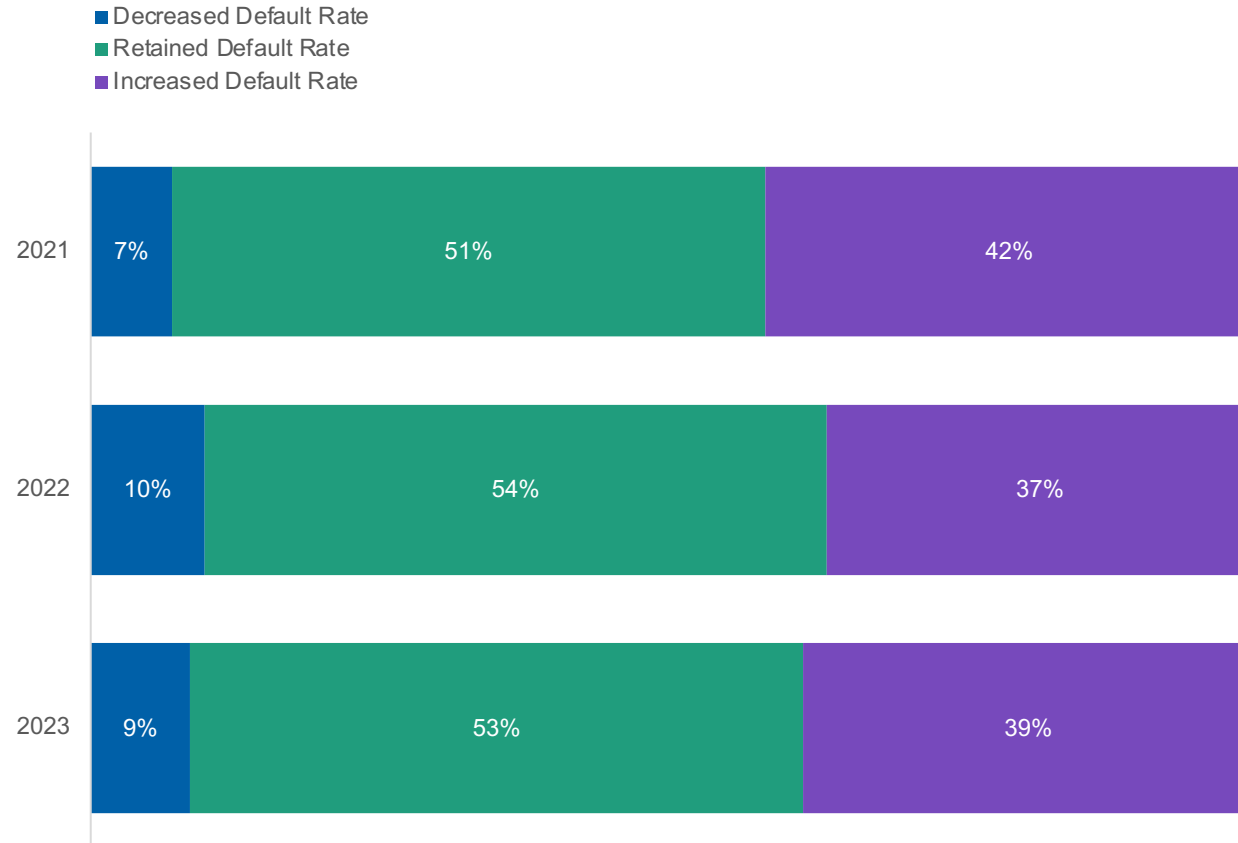
## Plan usage of frequencies for match execution

■ 2021 ■ 2022 ■ 2023



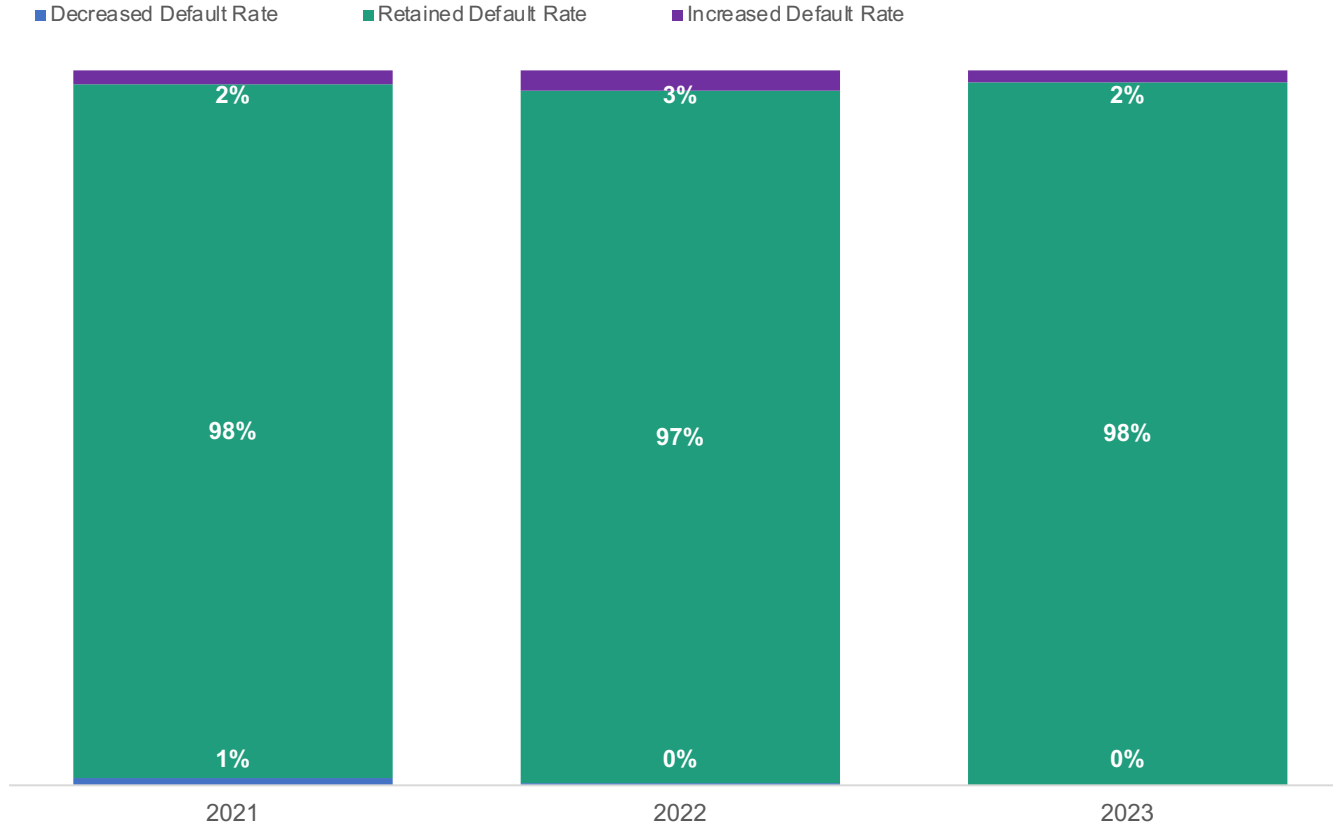
Frequency	2021	2022	2023
Per Pay Period	56%	54%	53%
Other	20%	24%	28%
Biweekly	8%	8%	7%
Annually	5%	5%	4%
Weekly	2%	2%	2%
Quarterly	2%	2%	2%
Semimonthly	3%	2%	2%
Unknown	3%	2%	2%
Monthly	1%	1%	1%

## Participants' changes to default deferral rate



	2021	2022	2023
Decreased Default Rate	7%	10%	9%
Retained Default Rate	51%	54%	53%
Increased Default Rate	42%	37%	39%

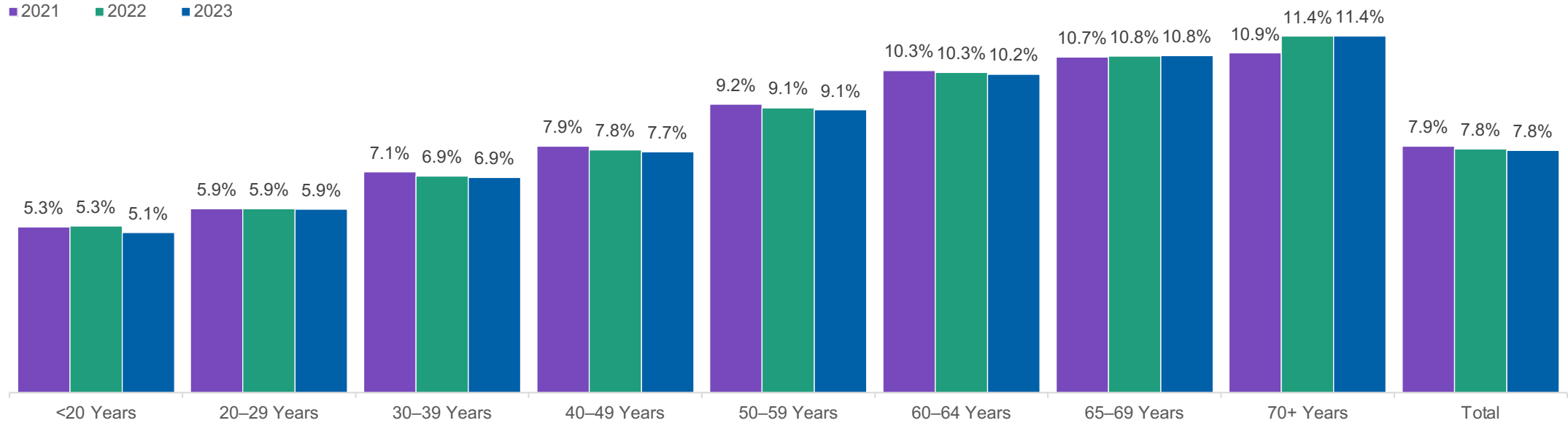
## Plan sponsor adjustments to default deferral rates



	2021	2022	2023
Decreased Default Rate	1%	0%	0%
Retained Default Rate	98%	97%	98%
Increased Default Rate	2%	3%	2%

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 rate by age

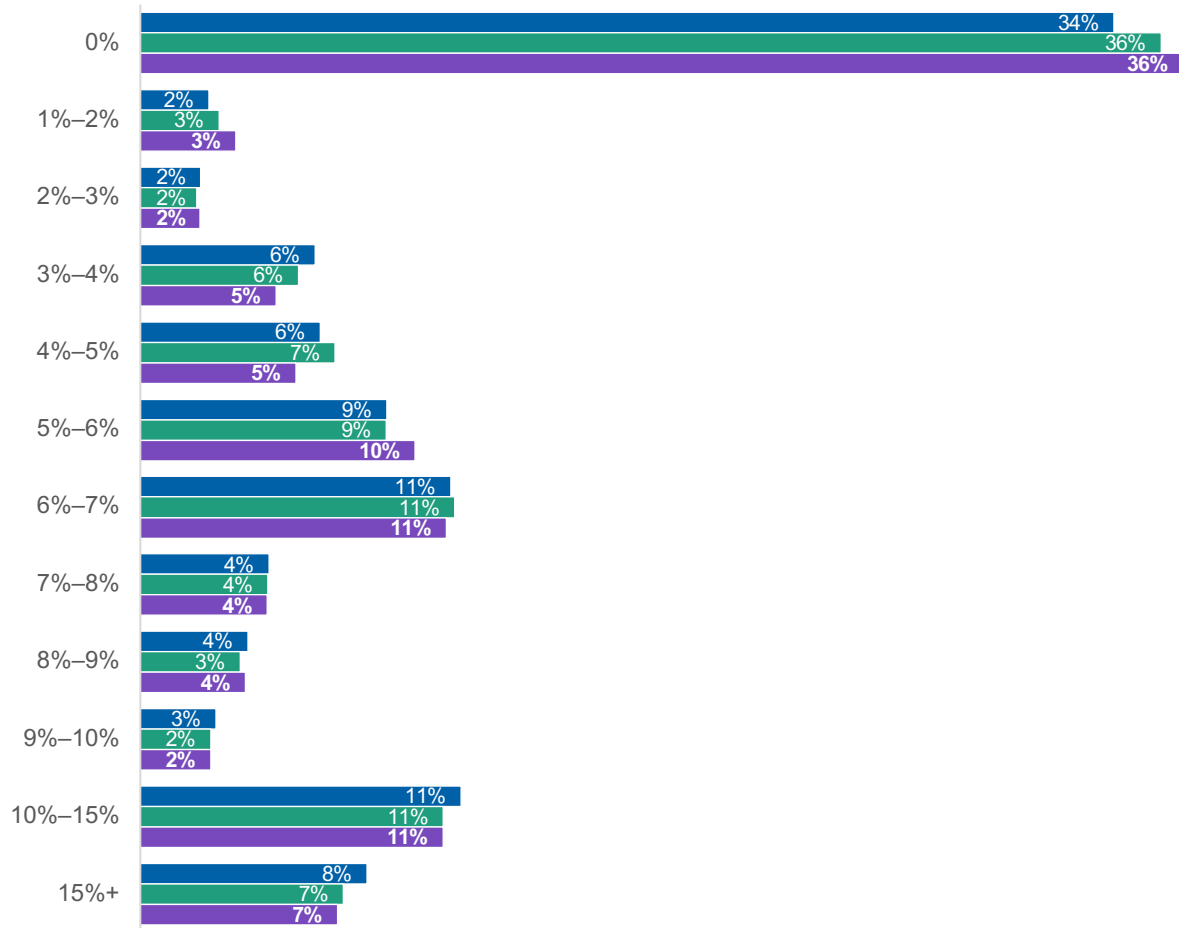


	2021	2022	2023
<20 Years	5.3%	5.3%	5.1%
20–29 Years	5.9%	5.9%	5.9%
30–39 Years	7.1%	6.9%	6.9%
40–49 Years	7.9%	7.8%	7.7%
50–59 Years	9.2%	9.1%	9.1%
60–64 Years	10.3%	10.3%	10.2%
65–69 Years	10.7%	10.8%	10.8%
70+ Years	10.9%	11.4%	11.4%
<b>Total</b>	<b>7.9%</b>	<b>7.8%</b>	<b>7.8%</b>



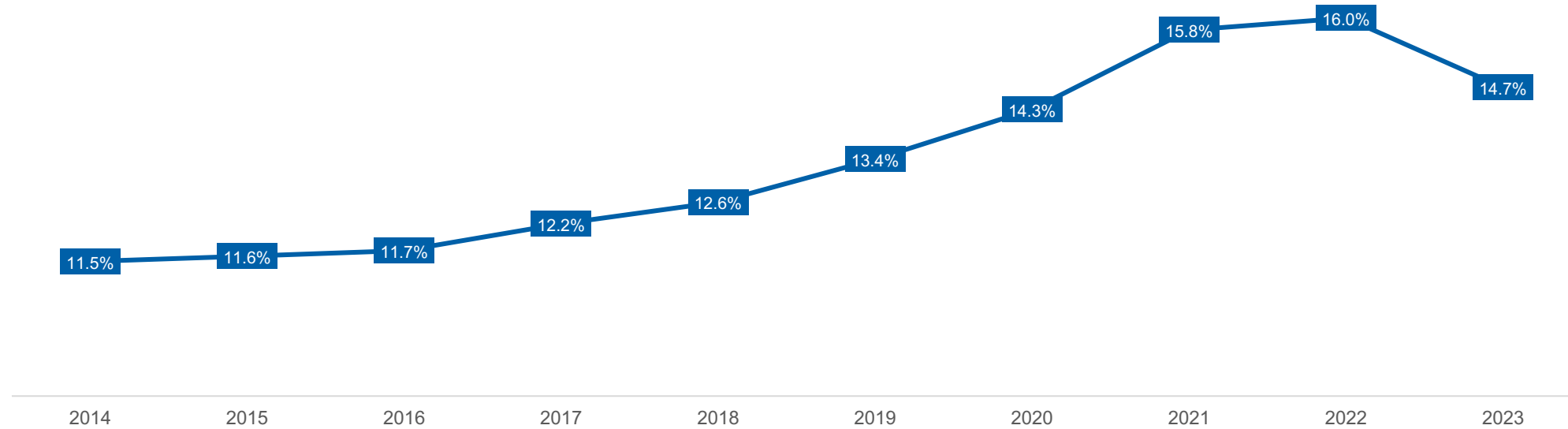
## Percentage of participants at each deferral amount

■ 2021 ■ 2022 ■ 2023



	2021	2022	2023
0%	34%	36%	36%
1%–2%	2%	3%	3%
2%–3%	2%	2%	2%
3%–4%	6%	6%	5%
4%–5%	6%	7%	5%
5%–6%	9%	9%	10%
6%–7%	11%	11%	11%
7%–8%	4%	4%	4%
8%–9%	4%	3%	4%
9%–10%	3%	2%	2%
10%–15%	11%	11%	11%
15%+	8%	7%	7%

## Percentage of participants with catch-up contributions



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% of Participants With Catch-Up Contributions	11.5%	11.6%	11.7%	12.2%	12.6%	13.4%	14.3%	15.8%	16.0%	14.7%

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

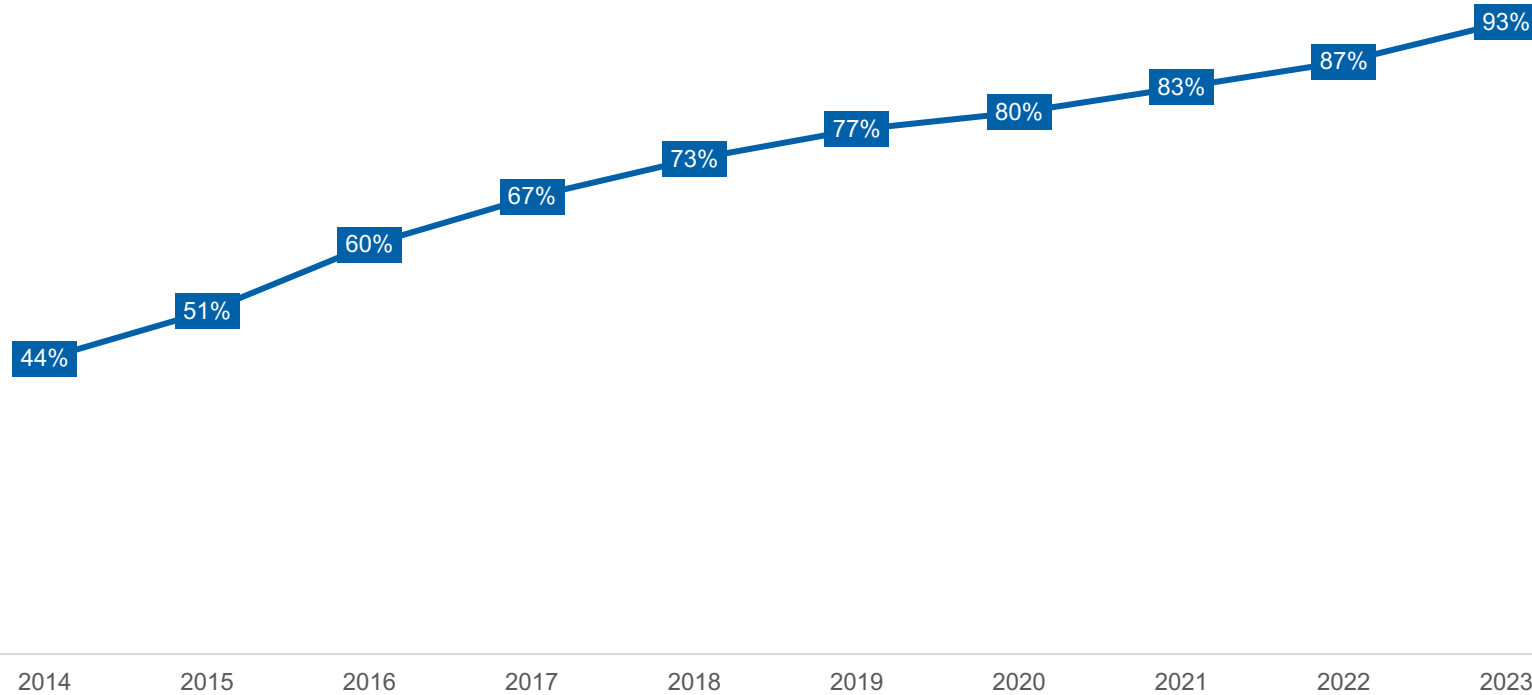
## Catch-up contributions by age

■ 2021 ■ 2022 ■ 2023



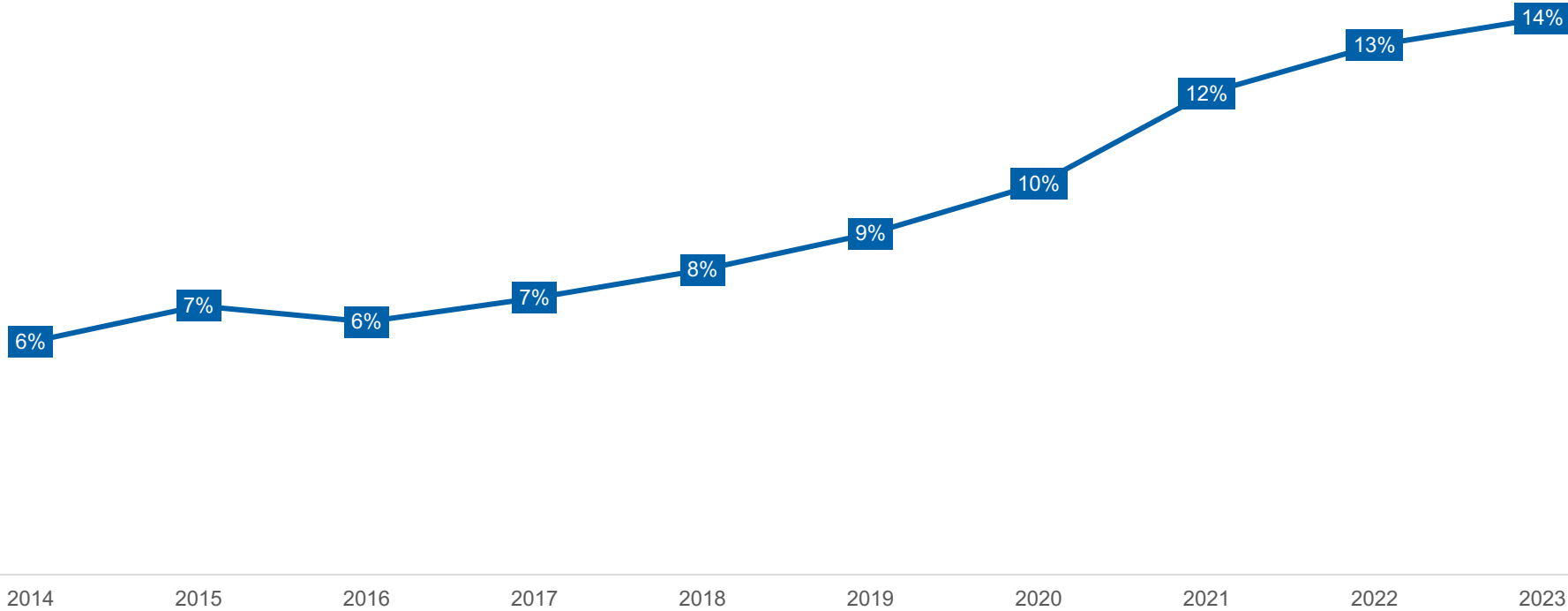
	2021	2022	2023
70+ Years	14%	15%	14%
65-69 Years	19%	19%	17%
60-64 Years	17%	18%	16%
50-59 Years	15%	15%	14%
<b>Total</b>	<b>16%</b>	<b>16%</b>	<b>15%</b>

## Percentage of plans offering Roth contributions



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Offer Roth	44%	51%	60%	67%	73%	77%	80%	83%	87%	93%

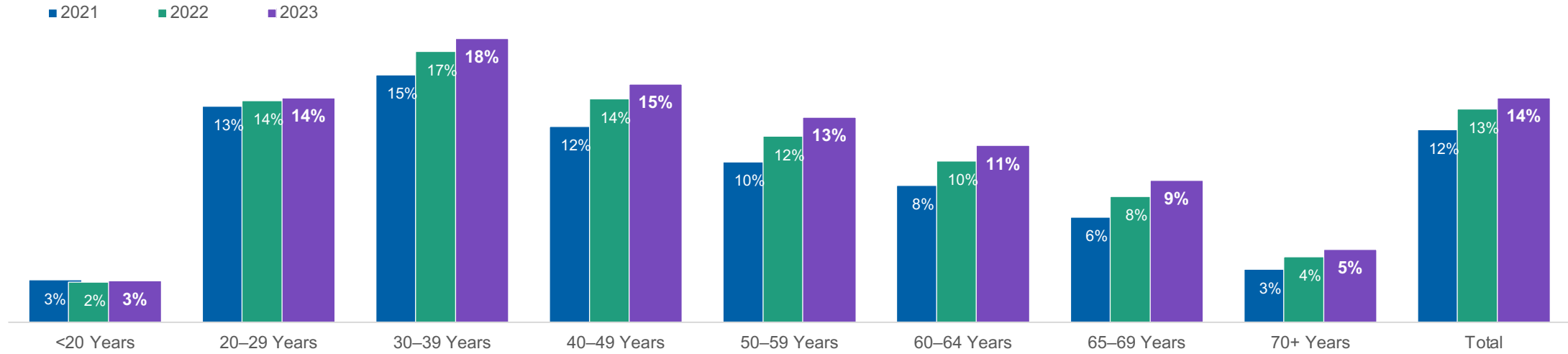
## Percentage of participants making Roth contributions



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% of Participants	6%	7%	6%	7%	8%	9%	10%	12%	13%	14%

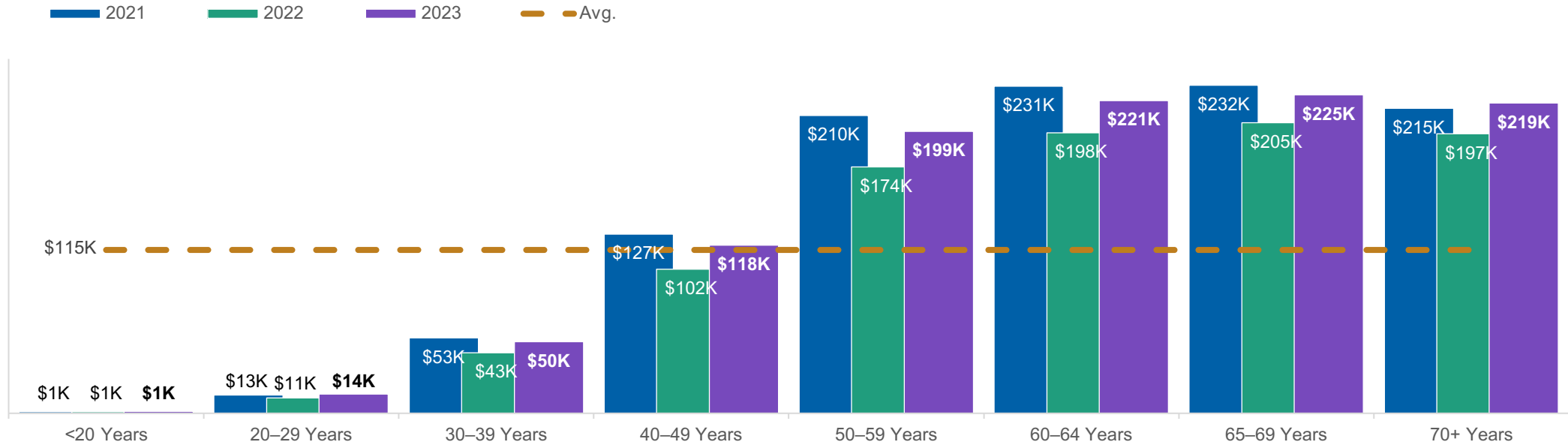
Data based on participants whose plans offer Roth contributions.

## Percentage of participants making Roth contributions by age



	2021	2022	2023
<20 Years	3%	2%	3%
20–29 Years	13%	14%	14%
30–39 Years	15%	17%	18%
40–49 Years	12%	14%	15%
50–59 Years	10%	12%	13%
60–64 Years	8%	10%	11%
65–69 Years	6%	8%	9%
70+ Years	3%	4%	5%
<b>Total</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>

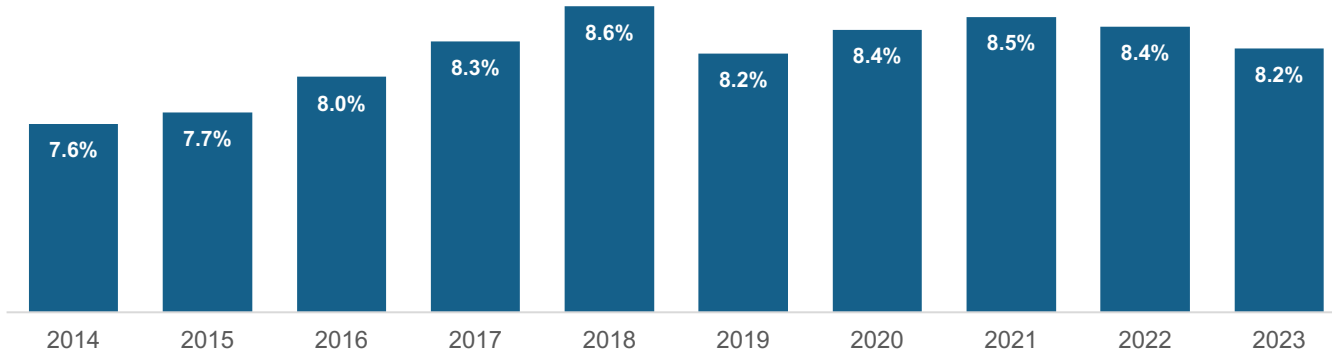
## Average account balances by age



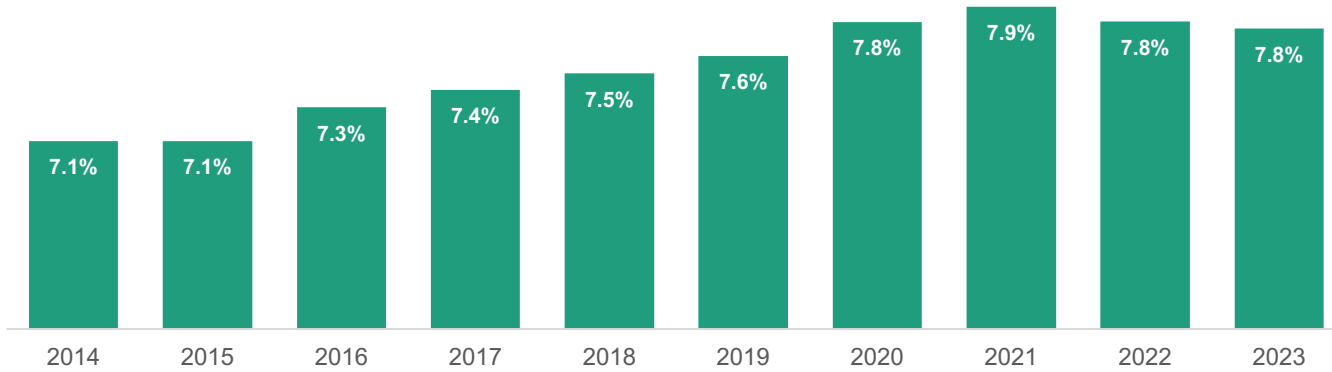
	2021	2022	2023
<20 Years	\$1K	\$1K	\$1K
20–29 Years	\$13K	\$11K	\$14K
30–39 Years	\$53K	\$43K	\$50K
40–49 Years	\$127K	\$102K	\$118K
50–59 Years	\$210K	\$174K	\$199K
60–64 Years	\$231K	\$198K	\$221K
65–69 Years	\$232K	\$205K	\$225K
70+ Years	\$215K	\$197K	\$219K
<b>Total</b>	<b>\$124K</b>	<b>\$101K</b>	<b>\$115K</b>

## Average employee pretax deferrals

■ Plan Weighted



■ Participant Weighted

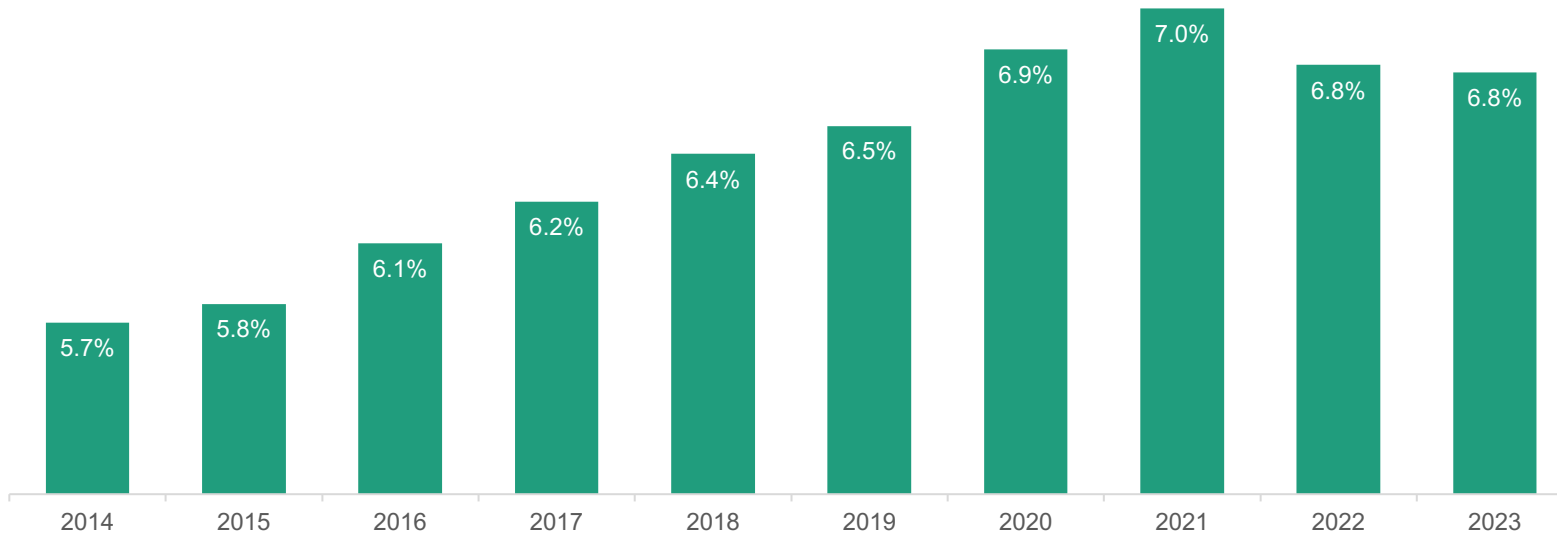


	Plan Weighted	Participant Weighted
2014	7.6%	7.1%
2015	7.7%	7.1%
2016	8.0%	7.3%
2017	8.3%	7.4%
2018	8.6%	7.5%
2019	8.2%	7.6%
2020	8.4%	7.8%
2021	8.5%	7.9%
2022	8.4%	7.8%
2023	8.2%	7.8%



## Average employee Roth deferrals

■ Participant Weighted

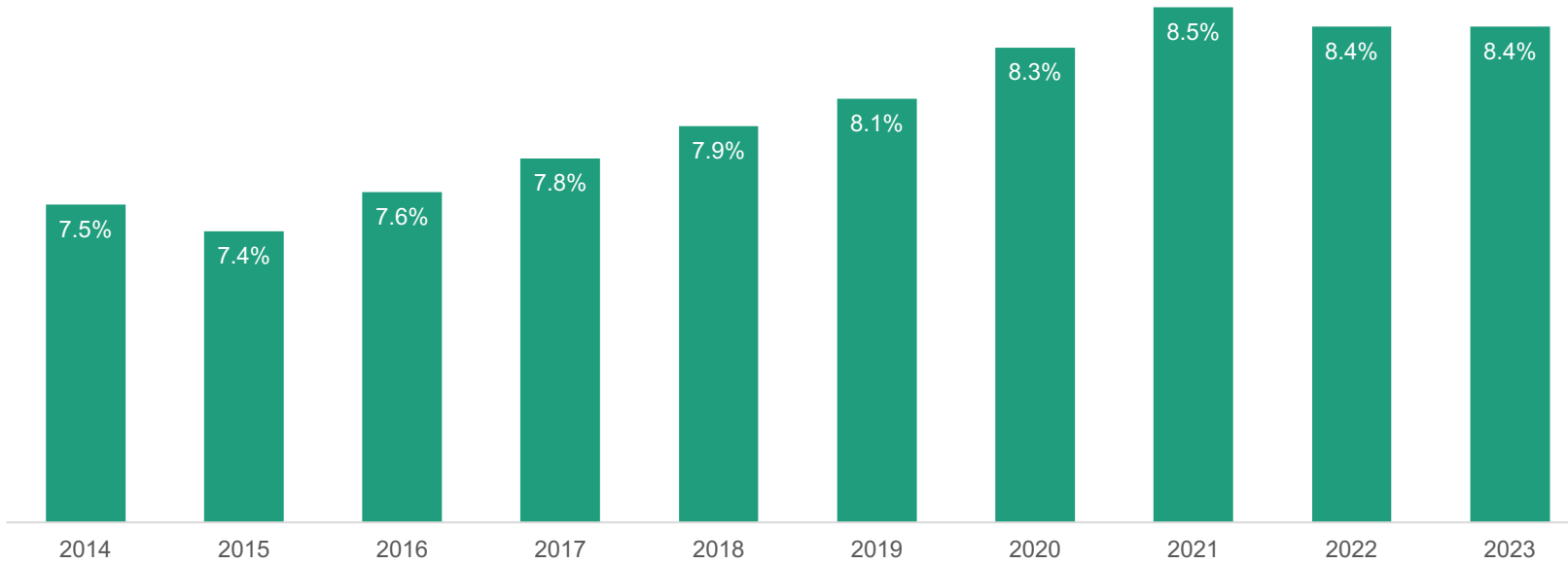


	Roth*
2014	5.7%
2015	5.8%
2016	6.1%
2017	6.2%
2018	6.4%
2019	6.5%
2020	6.9%
2021	7.0%
2022	6.8%
2023	6.8%

\*Participant weighted.

## Average employee combined deferrals

■ Participant Weighted

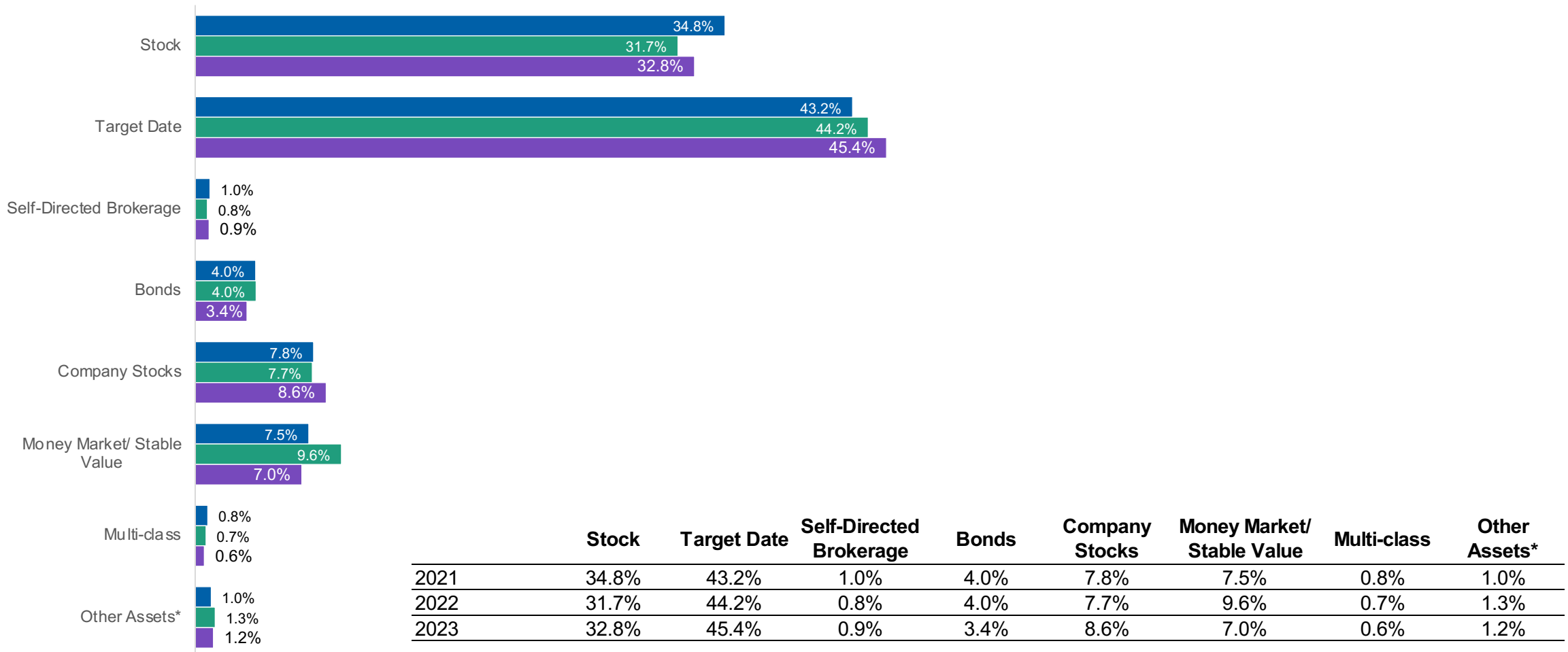


	Combined*
2014	7.5%
2015	7.4%
2016	7.6%
2017	7.8%
2018	7.9%
2019	8.1%
2020	8.3%
2021	8.5%
2022	8.4%
2023	8.4%

\*Participant weighted.

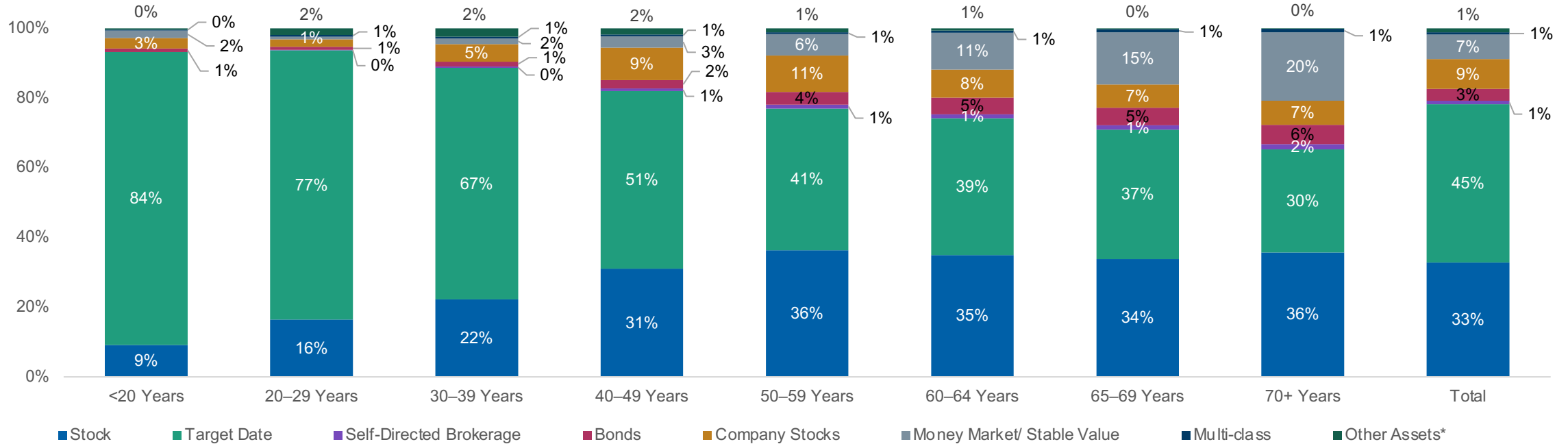
# Asset allocation

■ 2021 ■ 2022 ■ 2023



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

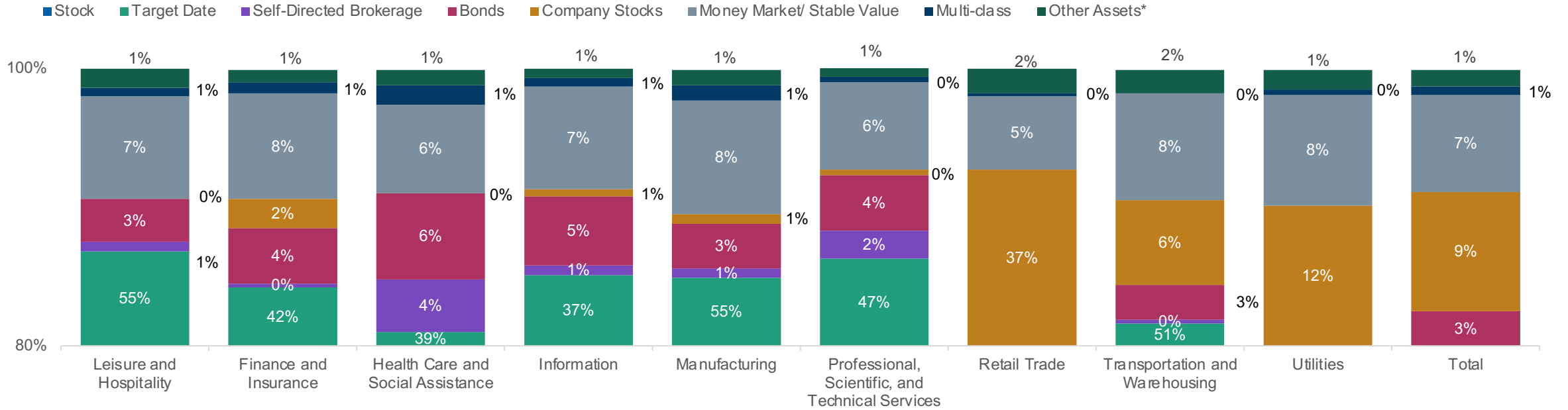
## Asset allocation by age



	Stock	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/ Stable Value	Multi-class	Other Assets*
<20 Years	9%	84%	0%	1%	3%	2%	0%	0%
20-29 Years	16%	77%	0%	1%	2%	1%	1%	2%
30-39 Years	22%	67%	0%	1%	5%	2%	1%	2%
40-49 Years	31%	51%	1%	2%	9%	3%	1%	2%
50-59 Years	36%	41%	1%	4%	11%	6%	1%	1%
60-64 Years	35%	39%	1%	5%	8%	11%	1%	1%
65-69 Years	34%	37%	1%	5%	7%	15%	1%	0%
70+ Years	36%	30%	2%	6%	7%	20%	1%	0%
<b>Total</b>	<b>33%</b>	<b>45%</b>	<b>1%</b>	<b>3%</b>	<b>9%</b>	<b>7%</b>	<b>1%</b>	<b>1%</b>

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

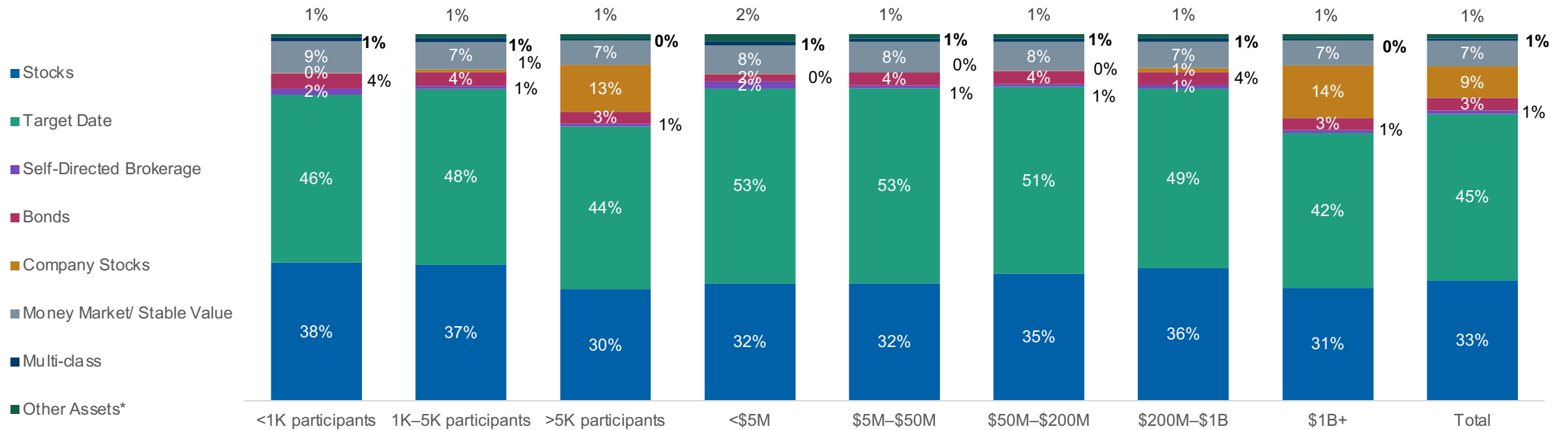
## Asset allocation by industry



	Stock	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/ Stable Value	Multi-class	Other Assets*
Leisure and Hospitality	32%	55%	1%	3%	0%	7%	1%	1%
Finance and Insurance	42%	42%	0%	4%	2%	8%	1%	1%
Health Care and Social Assistance	42%	39%	4%	6%	0%	6%	1%	1%
Information	48%	37%	1%	5%	1%	7%	1%	1%
Manufacturing	30%	55%	1%	3%	1%	8%	1%	1%
Professional, Scientific, and Technical Services	39%	47%	2%	4%	0%	6%	0%	1%
Retail Trade	18%	36%	0%	2%	37%	5%	0%	2%
Transportation and Warehousing	31%	51%	0%	3%	6%	8%	0%	2%
Utilities	35%	38%	2%	3%	12%	8%	0%	1%
<b>Total</b>	<b>33%</b>	<b>45%</b>	<b>1%</b>	<b>3%</b>	<b>9%</b>	<b>7%</b>	<b>1%</b>	<b>1%</b>

\*Other assets include loan and settlement amounts.

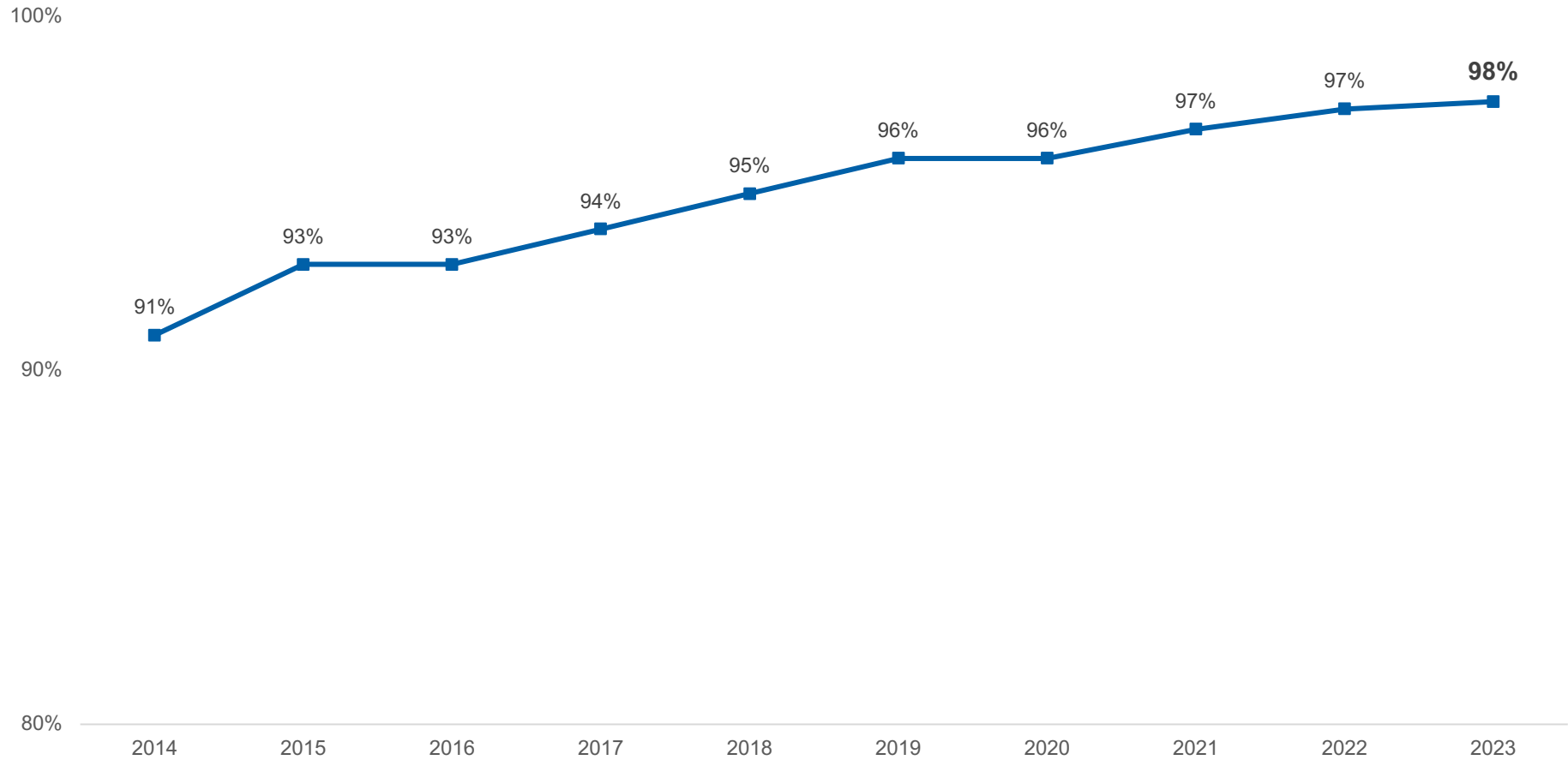
## Asset allocation by plan size



	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/ Stable Value	Multi-class	Other Assets*
<1K participants	38%	46%	2%	4%	0%	9%	1%	1%
1K-5K participants	37%	48%	1%	4%	1%	7%	1%	1%
>5K participants	30%	44%	1%	3%	13%	7%	0%	1%
<\$5M	32%	53%	2%	2%	0%	8%	1%	2%
\$5M-\$50M	32%	53%	1%	4%	0%	8%	1%	1%
\$50M-\$200M	35%	51%	1%	4%	0%	8%	1%	1%
\$200M-\$1B	36%	49%	1%	4%	1%	7%	1%	1%
\$1B+	31%	42%	1%	3%	14%	7%	0%	1%
<b>Total</b>	<b>33%</b>	<b>45%</b>	<b>1%</b>	<b>3%</b>	<b>9%</b>	<b>7%</b>	<b>1%</b>	<b>1%</b>

\*Other assets include loan and settlement amounts.

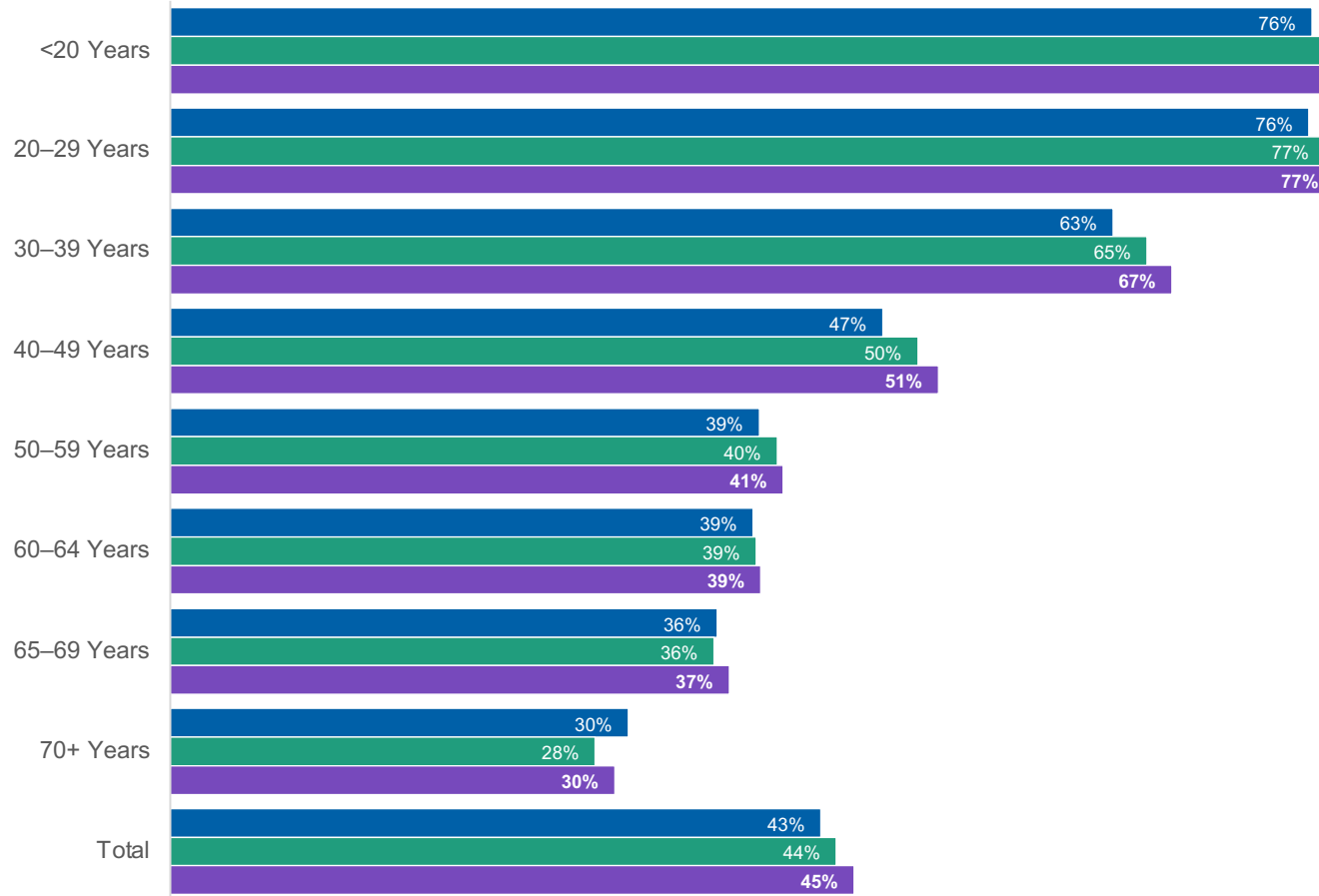
## Percentage of plans offering target date products



% of Plans	
2014	91%
2015	93%
2016	93%
2017	94%
2018	95%
2019	96%
2020	96%
2021	97%
2022	97%
2023	98%

## Percentage of assets in a target date product by age

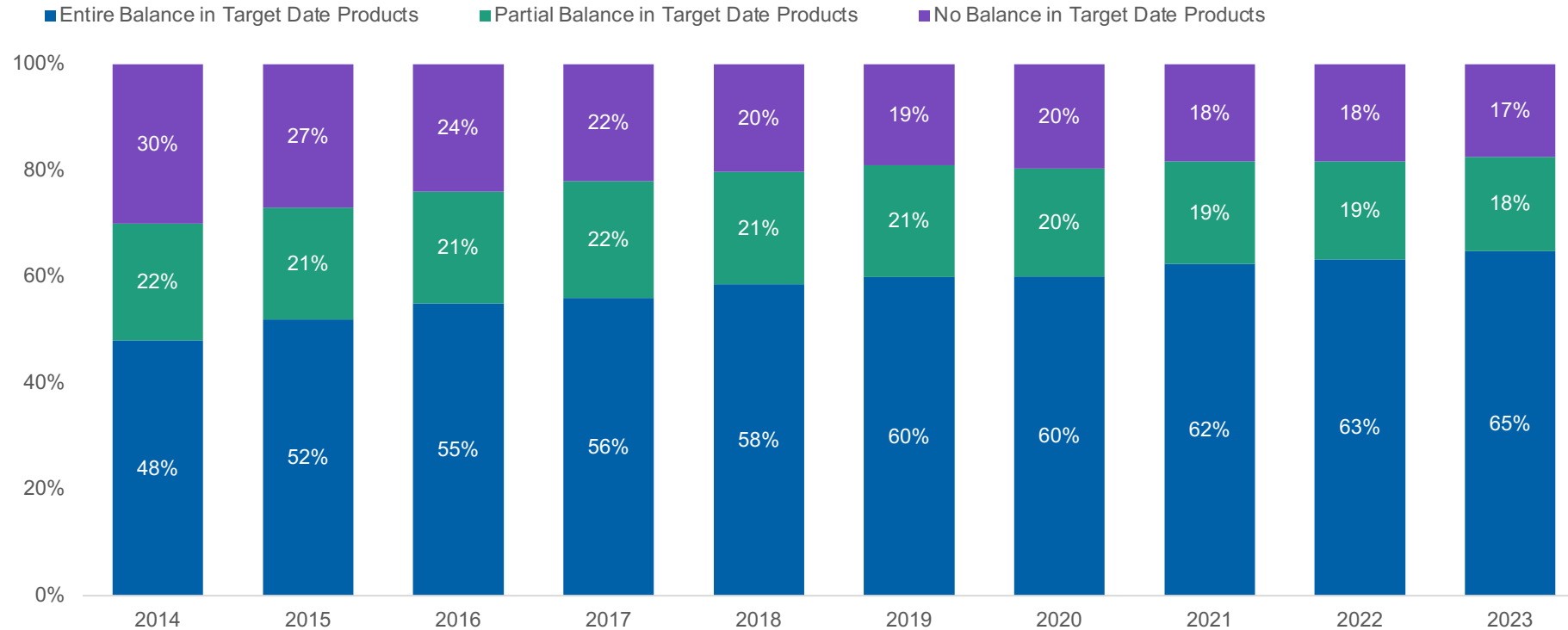
■ 2021 ■ 2022 ■ 2023



	2021	2022	2023
<20 Years	76%	85%	84%
20–29 Years	76%	77%	77%
30–39 Years	63%	65%	67%
40–49 Years	47%	50%	51%
50–59 Years	39%	40%	41%
60–64 Years	39%	39%	39%
65–69 Years	36%	36%	37%
70+ Years	30%	28%	30%
<b>Total</b>	<b>43%</b>	<b>44%</b>	<b>45%</b>



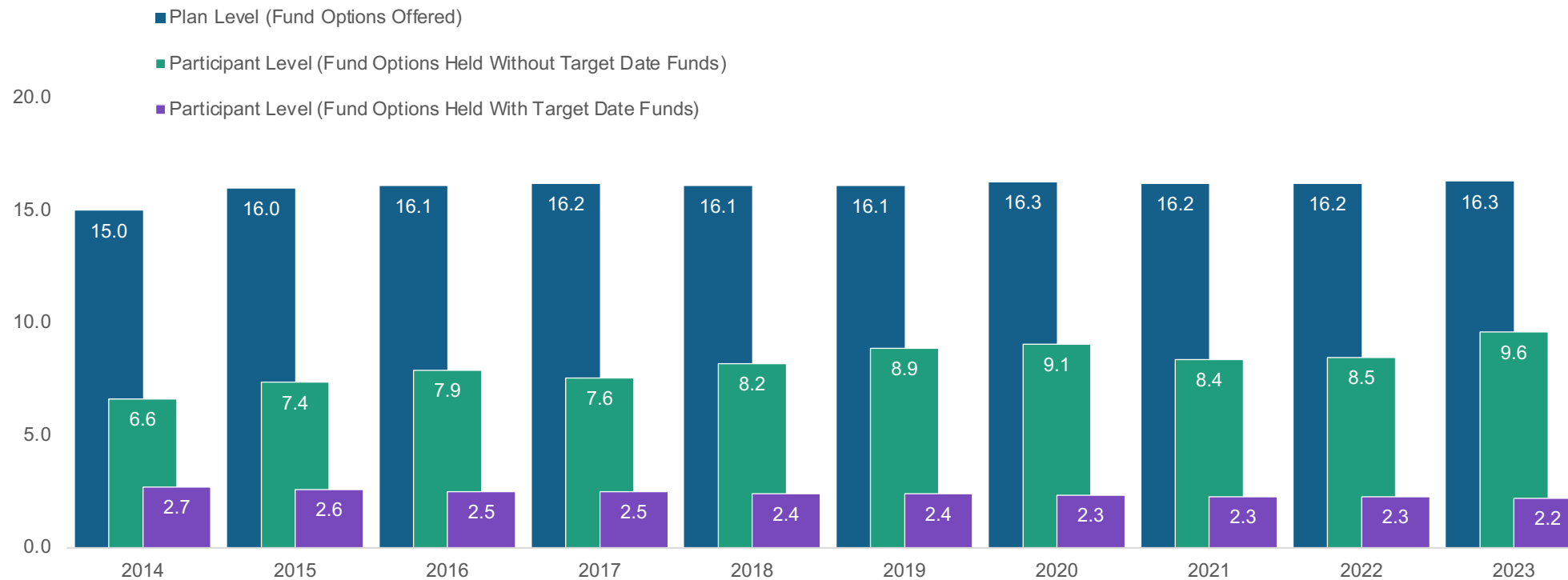
## Target date product investment comparison—percentage of participants



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Entire Balance in Target Date Products	48%	52%	55%	56%	58%	60%	60%	62%	63%	65%
Partial Balance in Target Date Products	22%	21%	21%	22%	21%	21%	20%	19%	19%	18%
No Balance in Target Date Products	30%	27%	24%	22%	20%	19%	20%	18%	18%	17%

Numbers may not total 100% due to rounding.

## Average number of funds



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Level (Fund Options Offered)	15.0	16.0	16.1	16.2	16.1	16.1	16.3	16.2	16.2	16.3
Participant Level (Fund Options Held Without Target Date Funds)	6.6	7.4	7.9	7.6	8.2	8.9	9.1	8.4	8.5	9.6
Participant Level (Fund Options Held With Target Date Funds)	2.7	2.6	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.2

Numbers may not total 100% due to rounding.

## Types of investment options offered by participant count

Category	Plans <1K Participants %	Plans 1K–5K Participants %	Plans >5K Participants %	2023 T. Rowe Price Total %
<b>Asset Allocation</b>				
Aggressive Allocation	1%	0%	–	0%
Conservative Allocation	2%	1%	4%	2%
Global Allocation	7%	7%	5%	7%
Moderate Allocation	37%	36%	23%	35%
Moderately Aggressive Allocation	5%	2%	4%	4%
Moderately Conservative Allocation	39%	32%	29%	36%
Multistrategy	0%	–	1%	0%
Tactical Allocation	2%	0%	4%	2%
Target-Date 2000-2010	85%	87%	80%	85%
Target-Date 2015	86%	87%	80%	86%
Target-Date 2020	96%	98%	98%	97%
Target-Date 2025	95%	98%	99%	97%
Target-Date 2030	97%	99%	99%	98%
Target-Date 2035	95%	98%	99%	97%
Target-Date 2040	97%	99%	99%	98%
Target-Date 2045	95%	98%	99%	97%
Target-Date 2050	96%	99%	99%	97%
Target-Date 2055	95%	98%	99%	97%
Target-Date 2060	95%	98%	99%	96%
Target-Date 2065+	91%	97%	96%	93%
Target-Date Retirement	8%	12%	18%	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.

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

	Plans <1K Participants %	Plans 1K–5K Participants %	Plans >5K Participants %	2023 T. Rowe Price Total %
<b>Category</b>				
<b>International Equity</b>				
China Region	–	–	1%	0%
Diversified Emerging Mkts	43%	42%	20%	39%
Europe Stock	0%	1%	1%	1%
Foreign Large Blend	80%	89%	87%	83%
Foreign Large Growth	68%	72%	63%	69%
Foreign Large Value	19%	19%	5%	17%
Foreign Small/Mid Blend	3%	3%	2%	3%
Foreign Small/Mid Growth	11%	8%	5%	9%
Global Large-Stock Blend	3%	3%	2%	3%
Global Large-Stock Growth	7%	6%	7%	7%
Global Large-Stock Value	1%	1%	1%	1%
Global Real Estate	4%	6%	6%	5%
Global Small/Mid Stock	1%	1%	–	1%
Japan Stock	0%	–	1%	0%
Latin America Stock	1%	0%	1%	1%
Miscellaneous Region	0%	–	1%	0%
Pacific/Asia ex-Japan Stk	1%	2%	1%	1%

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.)

Category	Plans <1K Participants %	Plans 1K–5K Participants %	Plans >5K Participants %	2023 T. Rowe Price Total %
<b>Commodities</b>				
Commodities Broad Basket	3%	2%	1%	2%
<b>Fixed Income</b>				
Bank Loan	1%	–	1%	1%
Convertibles	–	0%	–	0%
Corporate Bond	1%	–	1%	1%
Emerging Markets Bond	2%	1%	2%	2%
Emerging-Markets Local-Currency Bond	–	–	1%	0%
Global Bond	4%	7%	2%	5%
Global Bond-USD Hedged	6%	9%	7%	7%
High Yield Bond	17%	17%	11%	16%
Inflation-Protected Bond	27%	29%	28%	28%
Intermediate Core Bond	67%	81%	77%	72%
Intermediate Core-Plus Bond	76%	76%	78%	76%
Intermediate Government	9%	4%	1%	7%
Long Government	1%	0%	2%	1%
Long-Term Bond	–	–	1%	0%
Multisector Bond	26%	25%	20%	25%
Nontraditional Bond	1%	1%	2%	1%
Short Government	3%	3%	–	3%
Short-Term Bond	9%	9%	5%	9%
Ultrashort Bond	1%	0%	1%	1%

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.)

Category	Plans <1K Participants	Plans 1K–5K Participants	Plans >5K Participants	2023 T. Rowe Price Total
	%	%	%	%
<b>U.S. Equity</b>				
Communications	1%	2%	5%	2%
Consumer Defensive	–	–	1%	0%
Equity Energy	0%	–	–	0%
Equity Precious Metals	1%	–	–	0%
Financial	0%	0%	1%	0%
Health	4%	2%	4%	3%
Industrials	0%	–	1%	0%
Large Blend	90%	88%	75%	88%
Large Growth	84%	80%	56%	79%
Large Value	85%	81%	65%	81%
Mid-Cap Blend	67%	76%	64%	70%
Mid-Cap Growth	75%	69%	48%	70%
Mid-Cap Value	65%	65%	40%	62%
Natural Resources	4%	6%	1%	4%
Options Trading	1%	–	–	0%
Real Estate	29%	25%	17%	27%
Relative Value Arbitrage	0%	–	–	0%
Small Blend	67%	66%	37%	63%
Small Growth	61%	60%	47%	59%
Small Value	54%	54%	37%	52%
Technology	11%	6%	6%	9%
Utilities	1%	0%	–	0%
<b>Stability</b>				
Money Market-Taxable	97%	96%	89%	96%
Prime Money Market	–	2%	1%	1%
Stable Value	82%	89%	87%	85%

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 %	2023 T. Rowe Price Total %
<b>Category</b>						
<b>Fixed Income</b>						
Bank Loan	–	1%	1%	–	2%	1%
Convertibles	–	–	–	1%	–	0%
Corporate Bond	3%	–	1%	–	2%	1%
Emerging Markets Bond	3%	2%	1%	1%	2%	2%
Emerging-Markets Local-Currency Bond	–	–	–	–	2%	0%
Global Bond	3%	6%	5%	4%	7%	5%
Global Bond-USD Hedged	5%	5%	9%	9%	7%	7%
High Yield Bond	29%	16%	18%	12%	9%	16%
Inflation-Protected Bond	26%	27%	27%	32%	26%	28%
Intermediate Core Bond	47%	67%	74%	86%	67%	72%
Intermediate Core-Plus Bond	84%	73%	74%	80%	79%	76%
Intermediate Government	11%	9%	8%	2%	2%	7%
Long Government	3%	1%	0%	1%	2%	1%
Long-Term Bond	–	–	–	–	2%	0%
Multisector Bond	16%	26%	29%	22%	9%	25%
Nontraditional Bond	–	2%	0%	1%	2%	1%
Short Government	8%	3%	2%	2%	–	3%
Short-Term Bond	5%	12%	9%	6%	7%	9%
Ultrashort Bond	–	1%	1%	–	2%	1%

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 %	2023 T. Rowe Price Total %
<b>Category</b>						
<b>Asset Allocation</b>						
Aggressive Allocation	–	1%	1%	–	–	0%
Conservative Allocation	3%	1%	2%	1%	7%	2%
Global Allocation	8%	7%	5%	9%	5%	7%
Moderate Allocation	39%	36%	37%	32%	23%	35%
Moderately Aggressive Allocation	8%	5%	4%	1%	2%	4%
Moderately Conservative Allocation	45%	42%	34%	26%	42%	36%
Multistrategy	–	1%	–	–	2%	0%
Tactical Allocation	–	1%	2%	–	7%	2%
Target-Date 2000-2010	89%	82%	86%	86%	84%	85%
Target-Date 2015	84%	84%	88%	86%	84%	86%
Target-Date 2020	95%	95%	98%	97%	95%	97%
Target-Date 2025	89%	97%	97%	98%	98%	97%
Target-Date 2030	95%	97%	98%	99%	98%	98%
Target-Date 2035	89%	97%	97%	98%	98%	97%
Target-Date 2040	95%	97%	98%	99%	98%	98%
Target-Date 2045	89%	97%	97%	98%	98%	97%
Target-Date 2050	92%	96%	98%	99%	98%	97%
Target-Date 2055	89%	96%	97%	98%	98%	97%
Target-Date 2060	89%	94%	98%	98%	98%	96%
Target-Date 2065+	82%	91%	94%	96%	98%	93%
Target-Date Retirement	5%	12%	9%	13%	14%	11%
<b>Commodities</b>						
Commodities Broad Basket	3%	3%	2%	3%	–	2%

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.)

Category	Plans <\$5M Assets %	Plans \$5M-\$50M Assets %	Plans \$50M-\$200M Assets %	Plans \$200M-\$1B Assets %	Plans \$1B+ Assets %	2023 T. Rowe Price Total %
<b>U.S. Equity</b>						
Communications	3%	1%	2%	4%	5%	2%
Consumer Defensive	–	–	–	–	2%	0%
Equity Energy	–	1%	–	–	–	0%
Equity Precious Metals	–	1%	0%	–	–	0%
Financial	3%	–	0%	–	2%	0%
Health	5%	3%	4%	3%	5%	3%
Industrials	–	1%	–	–	2%	0%
Large Blend	95%	99%	99%	98%	79%	97%
Large Growth	89%	95%	96%	91%	79%	93%
Large Value	89%	93%	93%	86%	79%	90%
Mid-Cap Blend	61%	78%	76%	81%	63%	76%
Mid-Cap Growth	84%	78%	81%	79%	60%	79%
Mid-Cap Value	68%	63%	74%	63%	33%	65%
Natural Resources	5%	4%	5%	3%	2%	4%
Options Trading	–	1%	–	–	–	0%
Real Estate	16%	35%	33%	22%	12%	29%
Relative Value Arbitrage	–	1%	–	–	–	0%
Small Blend	68%	67%	70%	61%	49%	66%
Small Growth	79%	65%	61%	60%	44%	62%
Small Value	61%	58%	57%	55%	21%	55%
Technology	5%	9%	11%	7%	2%	9%
Utilities	–	1%	0%	–	–	0%

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 %	2023 T. Rowe Price Total %
<b>Category</b>						
<b>International Equity</b>						
China Region	–	–	–	–	2%	0%
Diversified Emerging Markets	57%	40%	45%	29%	15%	39%
Europe Stock	3%	–	0%	1%	2%	1%
Foreign Large Blend	54%	77%	77%	74%	63%	74%
Foreign Large Growth	59%	62%	62%	61%	44%	61%
Foreign Large Value	14%	14%	21%	17%	5%	17%
Foreign Small/Mid Blend	–	3%	2%	6%	–	3%
Foreign Small/Mid Growth	22%	8%	9%	11%	2%	9%
Global Large-Stock Blend	5%	3%	4%	2%	5%	3%
Global Large-Stock Growth	3%	10%	6%	5%	7%	7%
Global Large-Stock Value	–	2%	1%	1%	2%	1%
Global Real Estate	–	5%	4%	6%	7%	5%
Global Small/Mid Stock	–	1%	1%	–	–	1%
Japan Stock	3%	–	–	–	2%	0%
Latin America Stock	3%	–	1%	–	2%	1%
Miscellaneous Region	–	–	0%	–	2%	0%
Pacific/Asia ex-Japan Stock	3%	–	2%	2%	2%	1%
<b>Stability</b>						
Money Market-Taxable	92%	97%	97%	96%	80%	96%
Prime Money Market	–	1%	1%	1%	2%	1%
Stable Value	58%	80%	89%	89%	86%	85%

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 participant count

	Plans <1K Participants	Plans 1K–5K Participants	Plans >5K Participants	2023 T. Rowe Price Total
	%	%	%	%
<b>Category</b>				
<b>Asset Allocation</b>				
Aggressive Allocation	1%	0%	–	0%
Conservative Allocation	2%	1%	4%	2%
Global Allocation	5%	7%	5%	6%
Moderate Allocation	33%	35%	23%	33%
Moderately Aggressive Allocation	4%	2%	4%	3%
Moderately Conservative Allocation	30%	31%	29%	30%
Multistrategy	0%	–	1%	0%
Tactical Allocation	2%	0%	4%	2%
Target-Date 2000-2010	66%	87%	80%	75%
Target-Date 2015	71%	86%	80%	77%
Target-Date 2020	90%	98%	98%	93%
Target-Date 2025	93%	98%	99%	95%
Target-Date 2030	95%	99%	99%	97%
Target-Date 2035	94%	98%	99%	96%
Target-Date 2040	94%	99%	99%	96%
Target-Date 2045	93%	98%	99%	95%
Target-Date 2050	93%	99%	99%	96%
Target-Date 2055	91%	98%	99%	94%
Target-Date 2060	89%	98%	99%	93%
Target-Date 2065+	81%	97%	96%	88%
Target-Date Retirement	8%	12%	18%	10%

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 participant count (cont.)

Category	Plans <1K Participants	Plans 1K–5K Participants	Plans >5K Participants	2023 T. Rowe Price Total
	%	%	%	%
<b>International Equity</b>				
China Region	–	–	1%	0%
Diversified Emerging Mkts	40%	41%	20%	38%
Europe Stock	0%	1%	1%	1%
Foreign Large Blend	76%	89%	87%	82%
Foreign Large Growth	64%	72%	63%	66%
Foreign Large Value	18%	19%	5%	17%
Foreign Small/Mid Blend	3%	3%	2%	3%
Foreign Small/Mid Growth	10%	8%	5%	9%
Global Large-Stock Blend	2%	3%	2%	3%
Global Large-Stock Growth	7%	6%	7%	7%
Global Large-Stock Value	1%	1%	1%	1%
Global Real Estate	4%	6%	6%	5%
Global Small/Mid Stock	1%	1%	–	1%
Japan Stock	0%	–	1%	0%
Latin America Stock	1%	0%	1%	1%
Miscellaneous Region	0%	–	1%	0%
Pacific/Asia ex-Japan Stk	1%	2%	1%	1%
<b>Commodities</b>				
Commodities Broad Basket	3%	2%	1%	2%

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 participant count (cont.)

Category	Plans <1K Participants %	Plans 1K–5K Participants %	Plans >5K Participants %	2023 T. Rowe Price Total %
<b>Fixed Income</b>				
Bank Loan	1%	–	1%	1%
Convertibles	–	0%	–	0%
Corporate Bond	1%	–	1%	1%
Emerging Markets Bond	1%	1%	2%	1%
Emerging-Markets Local-Currency Bond	–	–	1%	0%
Global Bond	4%	7%	2%	5%
Global Bond-USD Hedged	6%	9%	7%	7%
High Yield Bond	15%	17%	11%	15%
Inflation-Protected Bond	25%	29%	28%	27%
Intermediate Core Bond	63%	81%	76%	70%
Intermediate Core-Plus Bond	72%	76%	78%	74%
Intermediate Government	9%	4%	1%	7%
Long Government	1%	0%	2%	1%
Long-Term Bond	–	–	1%	0%
Multisector Bond	25%	25%	20%	24%
Nontraditional Bond	1%	1%	2%	1%
Short Government	3%	3%	–	3%
Short-Term Bond	9%	9%	5%	8%
Ultrashort Bond	1%	0%	1%	1%

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 participant count (cont.)

Category	Plans <1K Participants	Plans 1K–5K Participants	Plans >5K Participants	2023 T. Rowe Price Total
	%	%	%	%
<b>U.S. Equity</b>				
Communications	1%	2%	5%	2%
Consumer Defensive	–	–	1%	0%
Equity Energy	0%	–	–	0%
Equity Precious Metals	1%	–	–	0%
Financial	0%	0%	1%	0%
Health	4%	2%	4%	3%
Industrials	0%	–	1%	0%
Large Blend	88%	88%	75%	87%
Large Growth	83%	80%	54%	79%
Large Value	81%	81%	65%	79%
Mid-Cap Blend	65%	76%	64%	68%
Mid-Cap Growth	73%	69%	48%	69%
Mid-Cap Value	61%	64%	39%	59%
Natural Resources	4%	6%	1%	4%
Options Trading	1%	–	–	0%
Real Estate	28%	25%	18%	26%
Small Blend	65%	66%	36%	61%
Small Growth	56%	59%	48%	56%
Small Value	48%	53%	38%	48%
Technology	11%	6%	6%	9%
Utilities	1%	0%	–	0%
<b>Stability</b>				
Money Market-Taxable	96%	96%	90%	95%
Prime Money Market	–	2%	1%	1%
Stable Value	81%	89%	87%	84%

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

Category	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2023 T. Rowe Price Total %
<b>Asset Allocation</b>						
Aggressive Allocation	–	1%	1%	–	–	0%
Conservative Allocation	–	1%	2%	1%	7%	2%
Global Allocation	3%	6%	5%	9%	5%	6%
Moderate Allocation	24%	32%	37%	31%	23%	33%
Moderately Aggressive Allocation	3%	4%	4%	1%	2%	3%
Moderately Conservative Allocation	14%	30%	33%	26%	42%	30%
Multistrategy	–	1%	–	–	2%	0%
Tactical Allocation	–	1%	2%	–	7%	2%
Target-Date 2000-2010	32%	59%	84%	86%	84%	75%
Target-Date 2015	27%	65%	87%	86%	84%	77%
Target-Date 2020	54%	91%	98%	97%	95%	93%
Target-Date 2025	65%	97%	97%	98%	98%	95%
Target-Date 2030	81%	96%	98%	99%	98%	97%
Target-Date 2035	76%	96%	97%	98%	98%	96%
Target-Date 2040	73%	96%	98%	99%	98%	96%
Target-Date 2045	70%	95%	97%	98%	98%	95%
Target-Date 2050	70%	94%	98%	99%	98%	96%
Target-Date 2055	62%	93%	97%	98%	98%	94%
Target-Date 2060	54%	89%	98%	98%	98%	93%
Target-Date 2065+	43%	82%	93%	96%	98%	88%
Target-Date Retirement	3%	12%	8%	13%	14%	10%

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.)

Category	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2023 T. Rowe Price Total %
<b>International Equity</b>						
China Region	–	–	–	–	2%	0%
Diversified Emerging Mkts	43%	38%	44%	31%	16%	38%
Europe Stock	3%	–	0%	1%	2%	1%
Foreign Large Blend	41%	80%	85%	88%	86%	82%
Foreign Large Growth	41%	65%	69%	73%	60%	66%
Foreign Large Value	8%	14%	21%	17%	7%	17%
Foreign Small/Mid Blend	–	3%	2%	6%	–	3%
Foreign Small/Mid Growth	14%	7%	9%	10%	5%	9%
Global Large-Stock Blend	3%	2%	3%	2%	5%	3%
Global Large-Stock Growth	3%	10%	6%	5%	9%	7%
Global Large-Stock Value	–	2%	1%	1%	2%	1%
Global Real Estate	–	4%	4%	6%	7%	5%
Global Small/Mid Stock	–	1%	1%	–	–	1%
Japan Stock	3%	–	–	–	2%	0%
Latin America Stock	3%	–	1%	–	2%	1%
Miscellaneous Region	–	–	0%	–	2%	0%
Pacific/Asia ex-Japan Stk	3%	–	2%	1%	2%	1%
<b>Commodities</b>						
Commodities Broad Basket	–	3%	2%	3%	–	2%

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 %	2023 T. Rowe Price Total %
<b>Category</b>						
<b>Fixed Income</b>						
Bank Loan	–	1%	1%	–	2%	1%
Convertibles	–	–	–	1%	–	0%
Corporate Bond	3%	–	1%	–	2%	1%
Emerging Markets Bond	3%	1%	1%	1%	2%	1%
Emerging-Markets Local-Currency Bond	–	–	–	–	2%	0%
Global Bond	3%	6%	5%	4%	7%	5%
Global Bond-USD Hedged	3%	5%	8%	9%	7%	7%
High Yield Bond	16%	15%	18%	12%	9%	15%
Inflation-Protected Bond	14%	26%	26%	32%	26%	27%
Intermediate Core Bond	22%	65%	72%	85%	67%	70%
Intermediate Core-Plus Bond	57%	71%	74%	80%	79%	74%
Intermediate Government	8%	9%	8%	2%	2%	7%
Long Government	3%	1%	0%	1%	2%	1%
Long-Term Bond	–	–	–	–	2%	0%
Multisector Bond	11%	26%	29%	22%	9%	24%
Nontraditional Bond	–	2%	0%	1%	2%	1%
Short Government	8%	3%	2%	2%	–	3%
Short-Term Bond	3%	11%	9%	6%	7%	8%
Ultrashort Bond	–	1%	1%	–	2%	1%

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.)

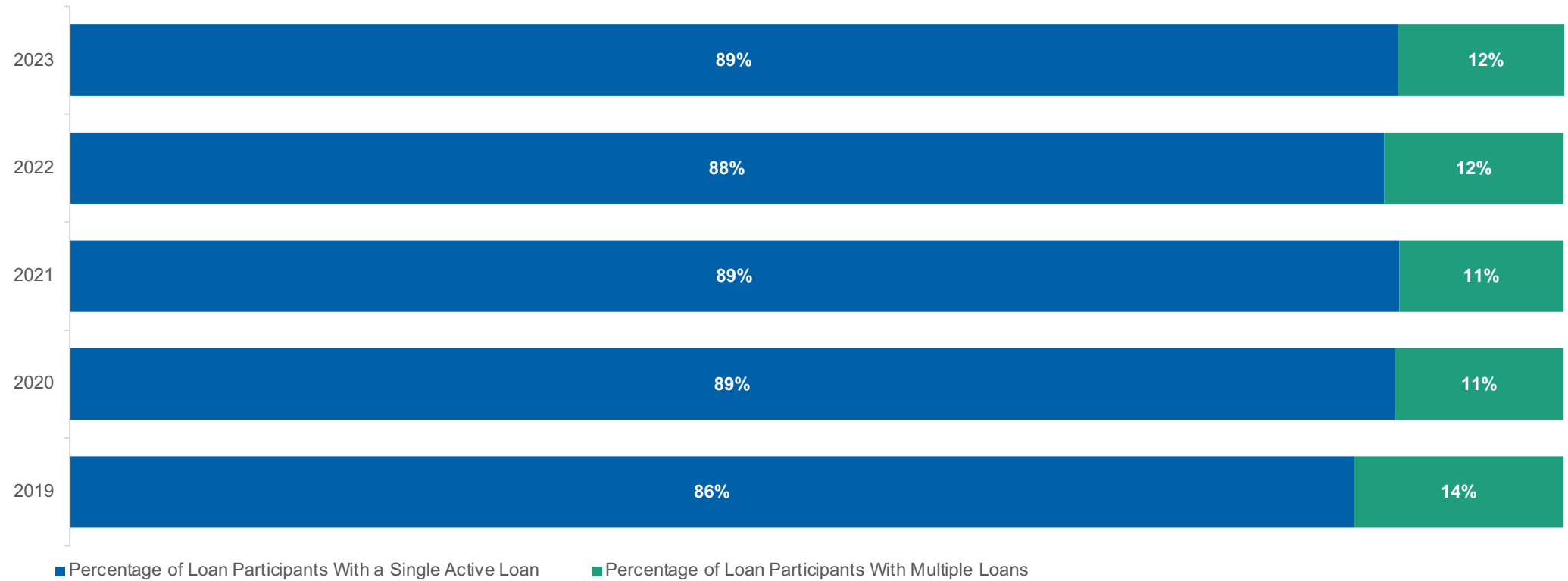
	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2023 T. Rowe Price Total %
<b>Category</b>						
<b>U.S. Equity</b>						
Communications	3%	1%	2%	4%	5%	2%
Consumer Defensive	–	–	–	–	2%	0%
Equity Energy	–	1%	–	–	–	0%
Equity Precious Metals	–	1%	0%	–	–	0%
Financial	3%	–	0%	–	2%	0%
Health	3%	3%	4%	3%	5%	3%
Industrials	–	1%	–	–	2%	0%
Large Blend	64%	94%	88%	86%	63%	87%
Large Growth	72%	84%	84%	76%	34%	79%
Large Value	56%	84%	82%	76%	66%	79%
Mid-Cap Blend	36%	73%	69%	73%	51%	68%
Mid-Cap Growth	61%	70%	75%	65%	39%	69%
Mid-Cap Value	44%	56%	70%	56%	27%	59%
Natural Resources	3%	4%	5%	3%	2%	4%
Options Trading	–	1%	–	–	–	0%
Real Estate	3%	33%	30%	19%	10%	26%
Small Blend	47%	64%	71%	54%	27%	61%
Small Growth	56%	59%	58%	53%	44%	56%
Small Value	31%	51%	52%	53%	20%	48%
Technology	6%	9%	11%	7%	2%	9%
Utilities	–	1%	0%	–	–	0%
<b>Stability</b>						
Money Market-Taxable	83%	97%	97%	97%	80%	95%
Prime Money Market	–	1%	1%	1%	2%	1%
Stable Value	46%	80%	89%	89%	86%	84%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Percentage of Plans That Permit Loans	87%	87%	87%	87%	89%	89%	90%	90%	91%	92%
Percentage of Plans That Allow Multiple Loans	40%	44%	44%	43%	42%	42%	41%	40%	41%	41%
Percentage of Participants With Loans	25%	24%	24%	23%	23%	22%	20%	19%	18%	19%
Average Participant Loan Balance	\$8,831	\$9,075	\$9,037	\$9,184	\$9,351	\$9,525	\$9,612	\$9,663	\$9,837	\$9,953

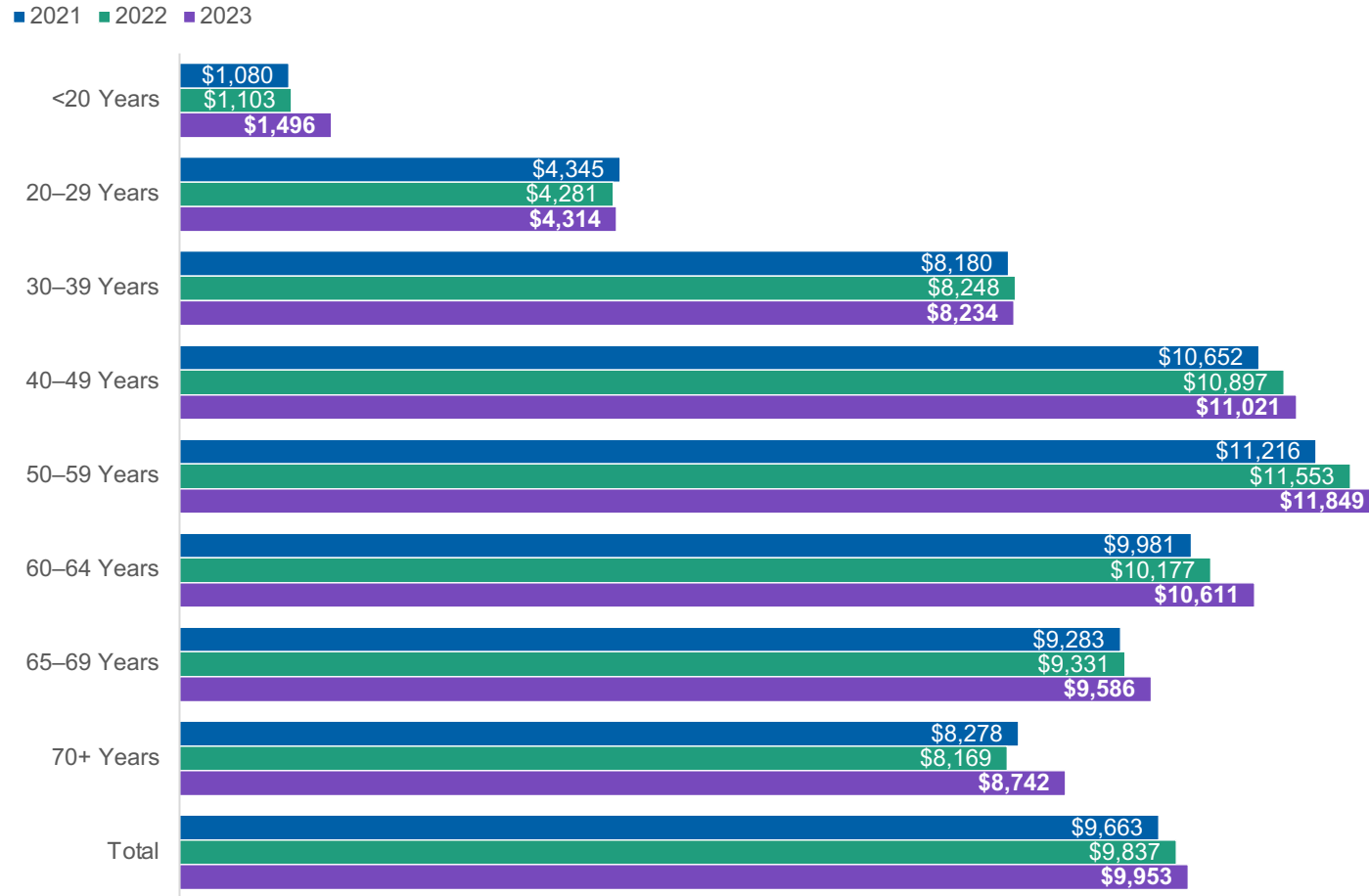
## Percentage of participants with active loans: single vs. multiple



	2019	2020	2021	2022	2023
Percentage of Loan Participants With a Single Active Loan	86%	89%	89%	88%	89%
Percentage of Loan Participants With Multiple Active Loans	14%	11%	11%	12%	12%

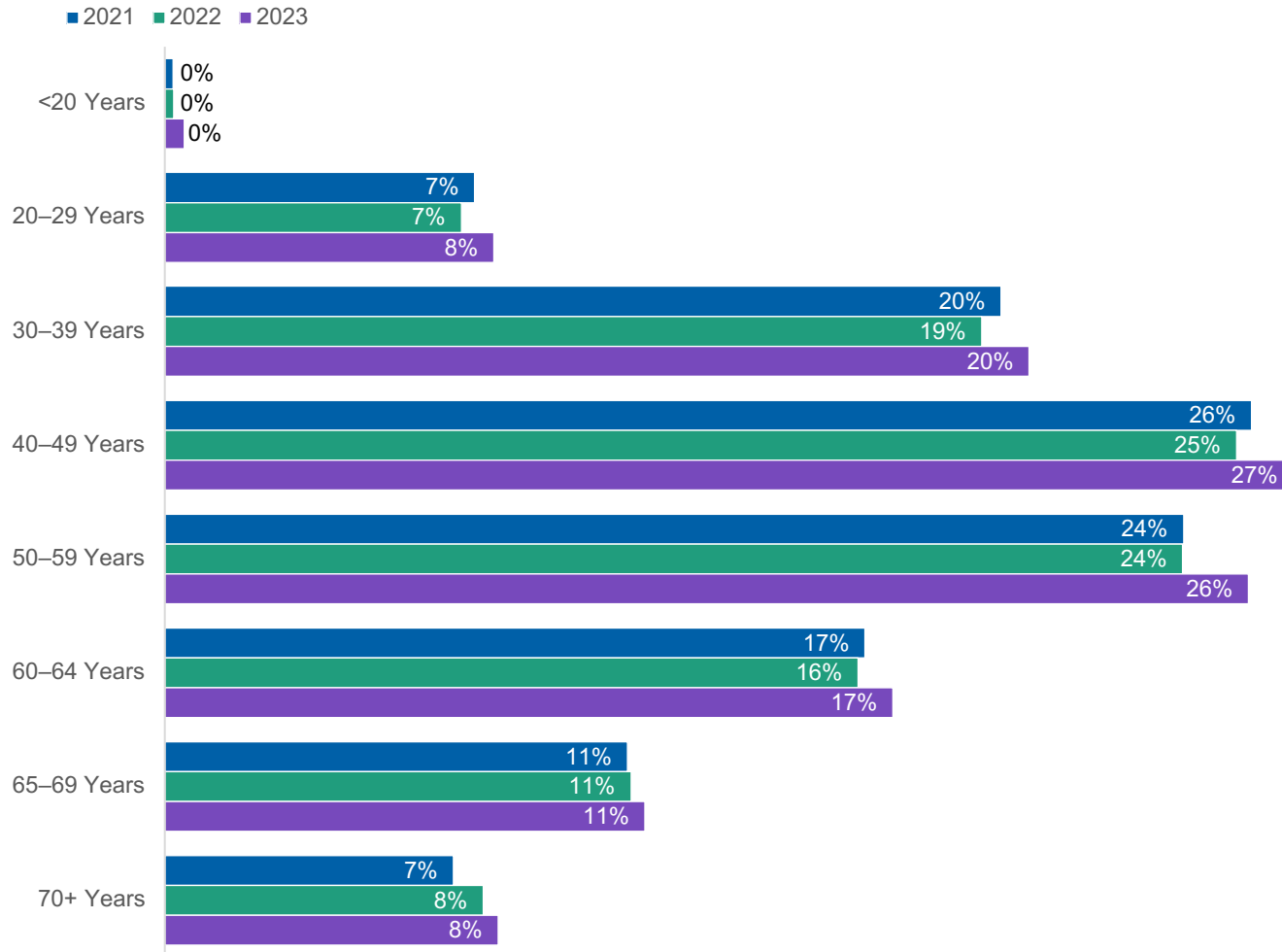
Participants who have multiple active loans on the last day of the calendar year.

## Average participant loan balances by age



Age Range	2021	2022	2023
<20 Years	\$1,080	\$1,103	\$1,496
20–29 Years	\$4,345	\$4,281	\$4,314
30–39 Years	\$8,180	\$8,248	\$8,234
40–49 Years	\$10,652	\$10,897	\$11,021
50–59 Years	\$11,216	\$11,553	\$11,849
60–64 Years	\$9,981	\$10,177	\$10,611
65–69 Years	\$9,283	\$9,331	\$9,586
70+ Years	\$8,278	\$8,169	\$8,742
<b>Total</b>	<b>\$9,663</b>	<b>\$9,837</b>	<b>\$9,953</b>

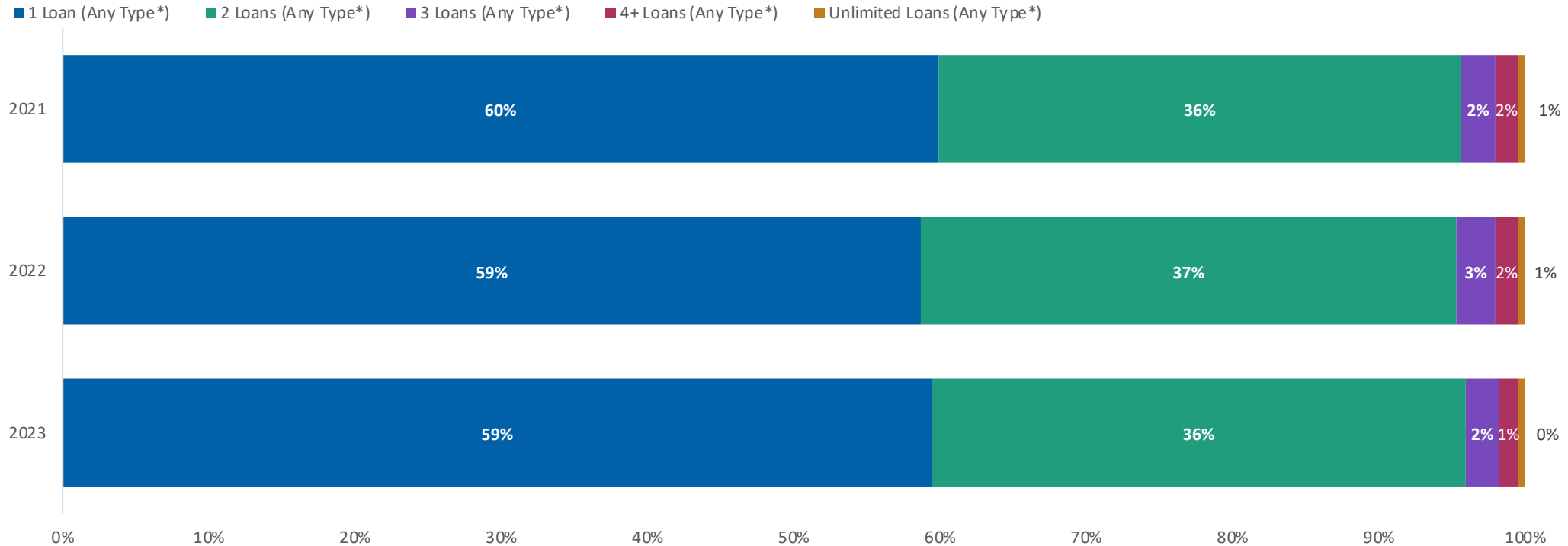
## Percentage of participants with outstanding loans by age



Age Range	2021	2022	2023
<20 Years	0%	0%	0%
20–29 Years	7%	7%	8%
30–39 Years	20%	19%	20%
40–49 Years	26%	25%	27%
50–59 Years	24%	24%	26%
60–64 Years	17%	16%	17%
65–69 Years	11%	11%	11%
70+ Years	7%	8%	8%
<b>Total</b>	<b>19%</b>	<b>19%</b>	<b>20%</b>

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

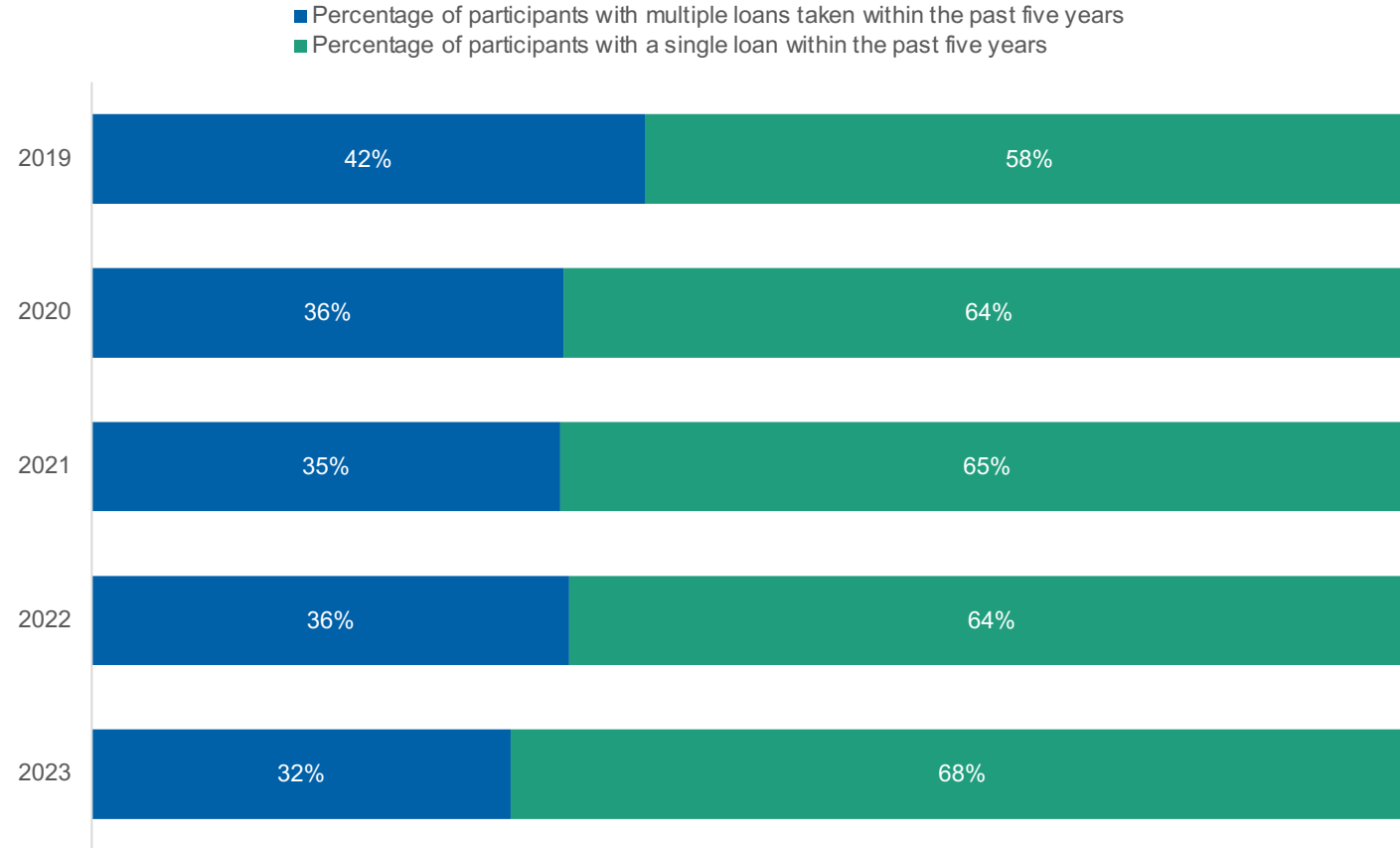
## Maximum number of loans allowed



	2021	2022	2023
1 Loan (Any Type*)	60%	59%	59%
2 Loans (Any Type*)	36%	37%	36%
3 Loans (Any Type*)	2%	3%	2%
4+ Loans (Any Type*)	2%	2%	1%
Unlimited Loans (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 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

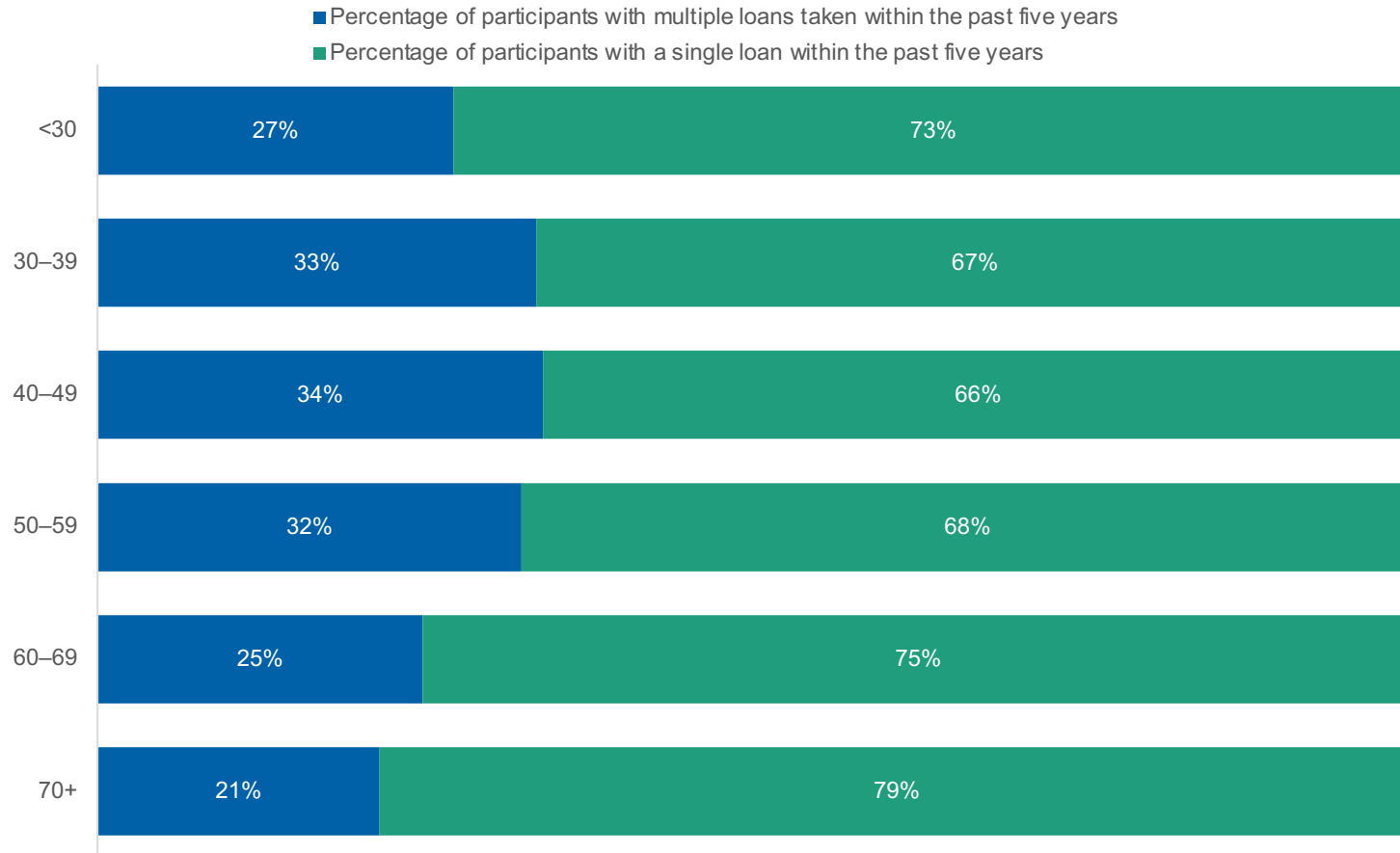


	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan within the past five years
2019	42%	58%
2020	36%	64%
2021	35%	65%
2022	36%	64%
2023	32%	68%

Each year represents a five-year lookback of participants who have taken a loan within the past five 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

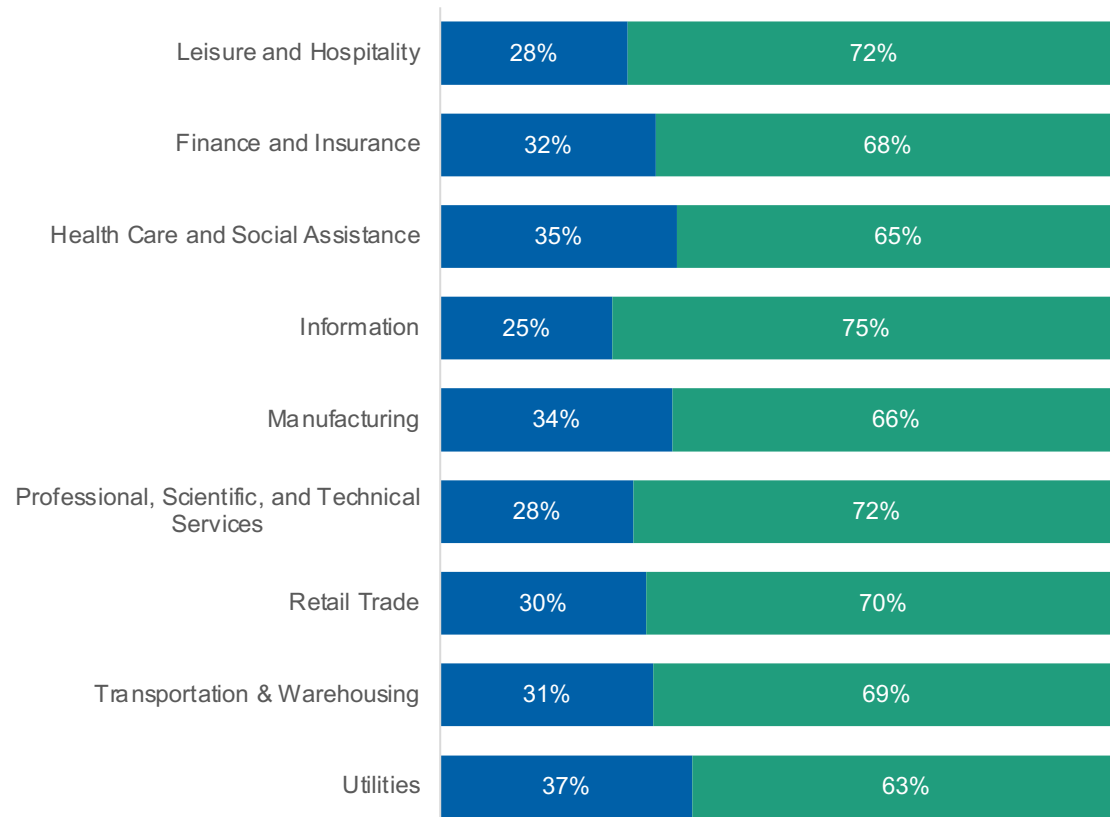


	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan within the past five years
<30	27%	73%
30–39	33%	67%
40–49	34%	66%
50–59	32%	68%
60–69	25%	75%
70+	21%	79%

Each year represents a five-year lookback of participants who have taken a loan within the past five 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

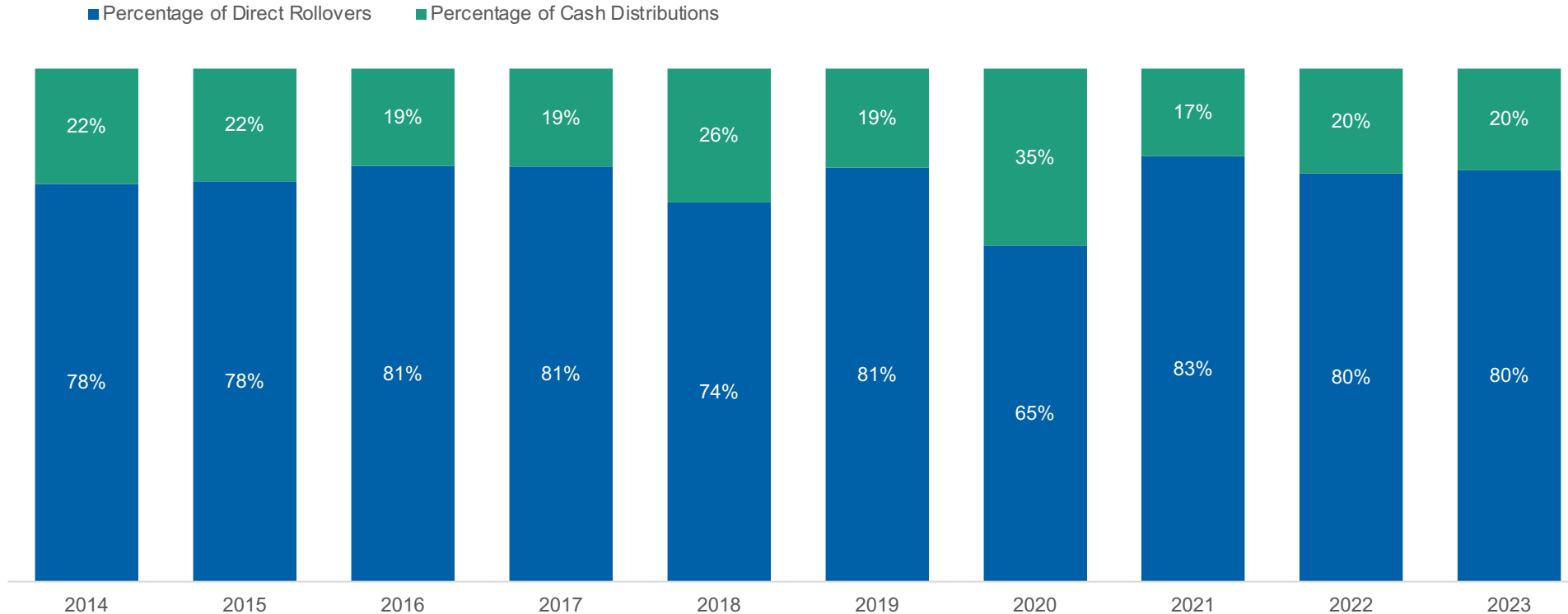
- Percentage of participants with multiple loans taken within the past five years
- Percentage of participants with a single loan within the past five years



	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan within the past five years
Leisure and Hospitality	28%	72%
Finance and Insurance	32%	68%
Health Care and Social Assistance	35%	65%
Information	25%	75%
Manufacturing	34%	66%
Professional, Scientific, and Technical Services	28%	72%
Retail Trade	30%	70%
Transportation & Warehousing	31%	69%
Utilities	37%	63%

Each year represents a five-year lookback of participants who have taken a loan within the past five 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

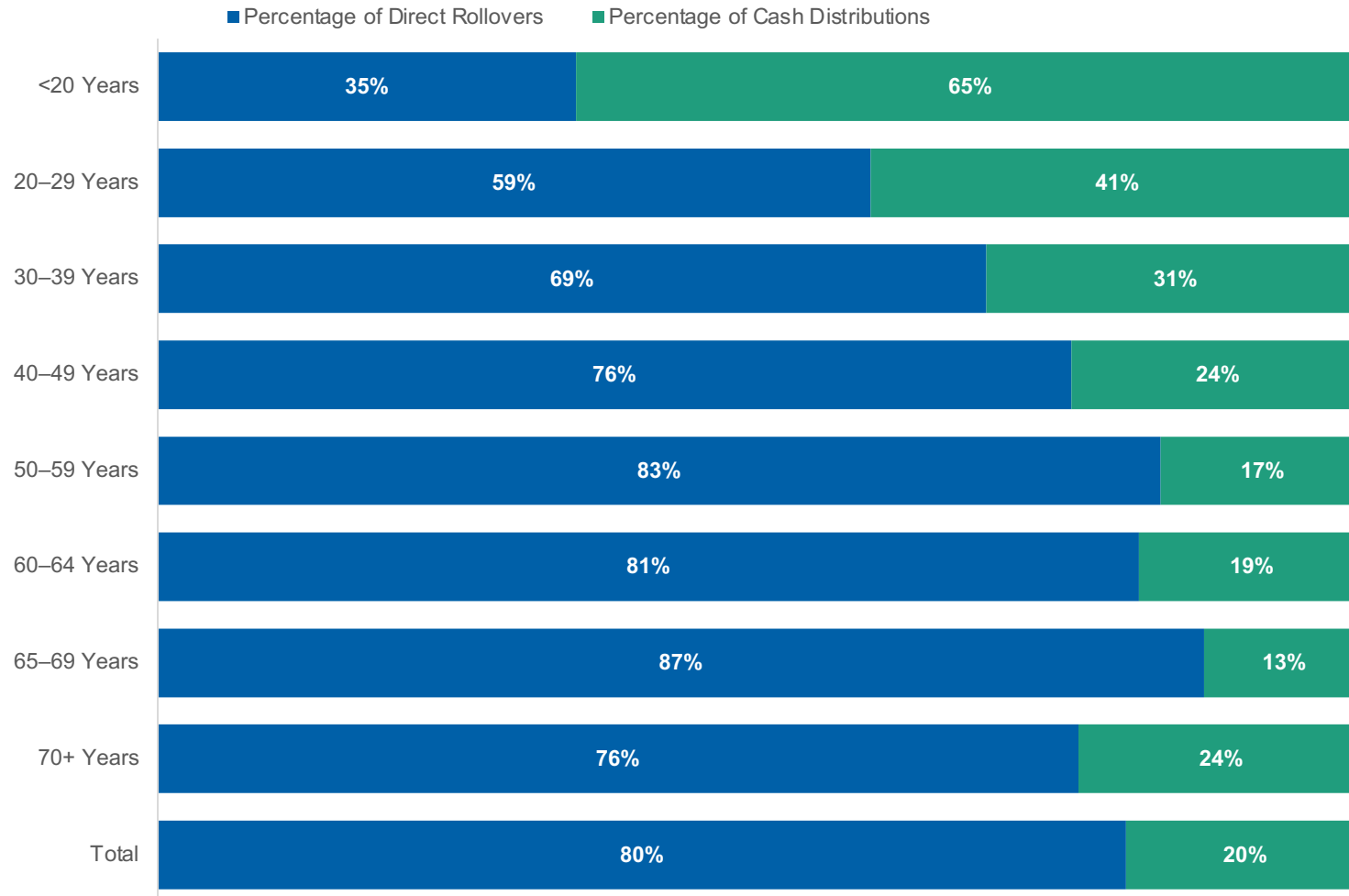


	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Percentage of Direct Rollovers	78%	78%	81%	81%	74%	81%	65%	83%	80%	80%
Percentage of Cash Distributions	22%	22%	19%	19%	26%	19%	35%	17%	20%	20%

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.

\* Distributions are calculated based on data from January through October 2022.

## Participant distributions by age



Age Range	Percentage of Direct Rollovers	Percentage of Cash Distributions
<20 Years	35%	65%
20–29 Years	59%	41%
30–39 Years	69%	31%
40–49 Years	76%	24%
50–59 Years	83%	17%
60–64 Years	81%	19%
65–69 Years	87%	13%
70+ Years	76%	24%
<b>Total</b>	<b>80%</b>	<b>20%</b>

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.

2022 distributions are calculated based on data from January through October 2022.

## Hardship withdrawals

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Percentage of Participants Taking Hardship Withdrawals	1.6%	1.4%	1.4%	1.4%	1.3%	1.5%	0.8%	0.9%	1.3%	1.6%
Percentage of Plans That Allow Hardship Withdrawals	73%	72%	69%	70%	72%	73%	69%	58%	74%	77%
Average Hardship Withdrawal Amount	\$6,469	\$6,685	\$6,923	\$7,059	\$7,080	\$7,827	\$9,738	\$10,554	\$9,006	\$8,772

# 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 667 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 2023. Trend results are based on findings at the calendar year-end from 2014 to 2023.

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, 2014, through December 31, 2023. These data capture the number of eligible participants in plans that offer Roth contributions at each calendar year-end from December 31, 2014, through December 31, 2023.

## 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, 2014, through December 31, 2023. 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, 2014, through December 31, 2023. 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, 2014, through December 31, 2023. 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, 2014, through December 31, 2023. 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, 2014, through December 31, 2023.

For more information, please visit [troweprice.com/referencepoint](https://troweprice.com/referencepoint) or contact your T. Rowe Price representative.

T. Rowe Price is the source for all data unless otherwise indicated.

This material is provided for general and educational purposes only and is not intended to provide legal, tax, or investment advice. This material does not provide recommendations concerning investments, investment strategies, or account types; it is not individualized to the needs of any specific investor and is not intended to suggest that any particular investment action is appropriate for you, nor is it intended to serve as a primary basis for investment decision-making.

The S&P Indices are a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”) and have been licensed for use by T. Rowe Price. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). T. Rowe Price Target Date is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Indices.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. RETIRE WITH CONFIDENCE is a trademark of T. Rowe Price Group, Inc.

T. Rowe Price Retirement Plan Services, Inc.

T. Rowe Price Investment Services, Inc.

T. Rowe Price Associates, Inc.

CCON0170886  
202403-3460503