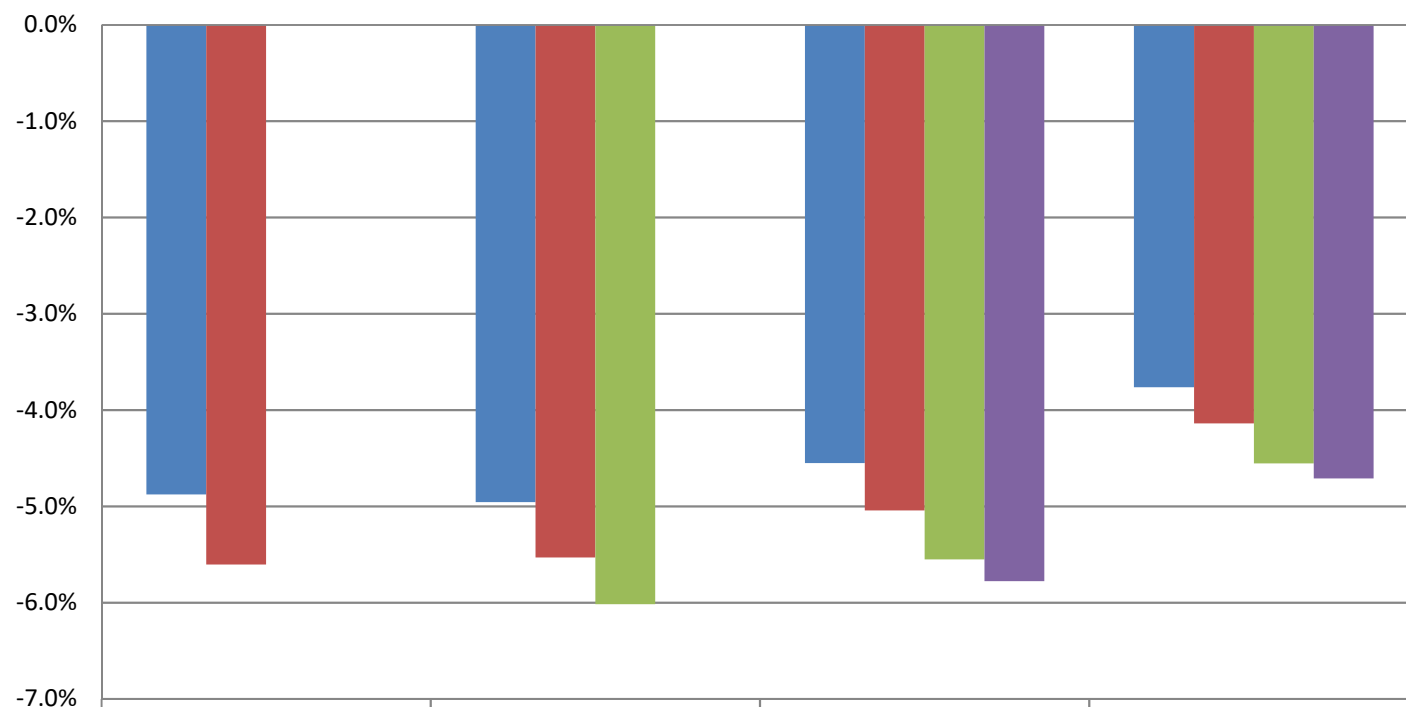


Monthly Change In Average Account Balances (by Age and Tenure) for December 2018 Among Consistent 401(k) Participants with Account Balances as of December 31, 2016



| | 25-34 | 35-44 | 45-54 | 55-64 |
|---------|-------|-------|-------|-------|
| ■ 1-4 | -4.9% | -5.0% | -4.6% | -3.8% |
| ■ 5-9 | -5.6% | -5.5% | -5.0% | -4.1% |
| ■ 10-19 | | -6.0% | -5.6% | -4.6% |
| ■ 20-29 | | | -5.8% | -4.7% |

Years of Tenure with Current Employer

Age

Sources: 2016 Account Balances: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project; 2018-9 Account Balances: EBRI estimates. The analysis is based on all participants with account balances at the end of 2016 and contribution information for that year. NB: these numbers should not be compared to the previous time series using 401(k) participants from 2015 due to changes in the composition of the data base.