



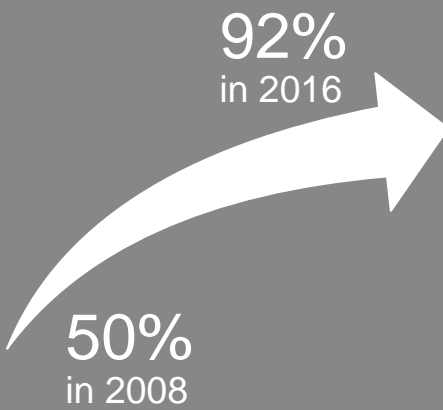
TOP 25 DC PLAN HIGHLIGHTS

Insights into how plans totaling \$225 billion in defined contribution (DC) assets use menu design to drive retirement outcomes

Average number of **investment options** remains stable



More plans offer **target date funds** today



52%

have selected **custom target date funds**, which are a blend of active and passive assets

100%

use some form of **white labeling** in their menu design

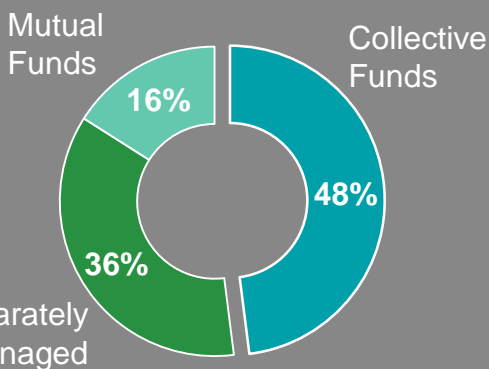
Average plan AUM invested in **target date funds** is

31%

48%

have selected **off-the-shelf target date funds**, which are primarily passively managed

Plans have widely adopted **collective funds**



Plans that offer **self directed brokerage** have minimal usage

3%

average invested AUM

Noticeable decline in plans offering **stable value** investment options

88%



2008

48%



2016

Plans offering **company stock** remain steady

72%

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¹Represents total assets managed by Northern Trust as of March 31, 2017.

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