

## SPECIAL REPORT | DC RECORD KEEPERS

### The largest DC record keepers

#### Ranked by sponsors

U.S. DC plan sponsors as of Sept. 30 unless otherwise indicated.

Rank	Record keeper	Sponsors
1	Paychex	80,000
2	ADP Retirement	74,672
3	Voya Financial	48,211
4	John Hancock Financial	46,832
5	Ascensus	45,617
6	Empower Retirement	37,302
7	Principal	37,072
8	Nationwide	36,735
9	BofA Merrill Lynch	33,544
10	MassMutual	30,346
11	Fidelity Investments	29,522
12	Transamerica Ret. Solutions*	26,391
13	VALIC	25,007
14	TIAA	24,417
15	Lincoln Financial	20,698
16	Alliance Benefit Group	15,420
17	OneAmerica	11,317
18	Vanguard Group	10,068
19	CUNA Mutual Retirement	7,796
20	Alerus Financial	6,502
21	Ameritas Retirement	6,166
22	ICMA Retirement	6,010
23	Insperty	3,943
24	T. Rowe Price Group	3,942
25	Wells Fargo	3,241

#### Ranked by participants

U.S. DC plan participants as of Sept. 30 unless otherwise indicated.

Rank	Record keeper	Participants
1	Fidelity Investments	20,854,322
2	Empower Retirement	8,140,952
3	TIAA	6,184,706
4	Vanguard Group	5,053,228
5	Voya Financial	4,901,140
6	Alight Solutions	4,697,654
7	Transamerica Ret. Solutions*	4,688,679
8	Principal	4,659,432
9	BofA Merrill Lynch	3,943,556
10	Wells Fargo	3,457,517
11	Prudential Financial	2,755,965
12	MassMutual	2,633,717
13	Nationwide	2,600,360
14	John Hancock Financial	2,599,534
15	Conduent	2,079,723
16	VALIC	1,986,742
17	T. Rowe Price Group	1,981,835
18	ADP Retirement	1,853,452
19	Ascensus	1,617,862
20	Lincoln Financial	1,448,387
21	Charles Schwab	1,210,032
22	OneAmerica	1,164,073
23	ICMA Retirement	1,144,760
24	Alliance Benefit Group	902,203
25	Paychex	890,000

#### Ranked by assets

U.S. DC plan assets, in millions, as of Sept. 30, unless otherwise indicated.

Rank	Record keeper	Assets
1	Fidelity Investments	\$1,877,176
2	TIAA	\$607,042
3	Vanguard Group	\$511,829
4	Empower Retirement	\$499,986
5	Alight Solutions	\$410,354
6	Voya Financial	\$357,722
7	BofA Merrill Lynch	\$248,923
8	Wells Fargo	\$212,568
9	Transamerica Ret. Solutions*	\$206,771
10	Principal	\$188,944
11	Conduent	\$187,062
12	T. Rowe Price Group	\$175,765
13	Prudential Financial	\$171,784
14	John Hancock Financial	\$146,741
15	MassMutual	\$146,168
16	Charles Schwab	\$145,027
17	Nationwide	\$126,664
18	VALIC	\$71,563
19	ADP Retirement	\$67,839
20	Ascensus	\$67,005
21	Lincoln Financial	\$64,829
22	OneAmerica	\$57,159
23	ICMA Retirement	\$50,210
24	Alliance Benefit Group	\$45,587
25	Milliman	\$32,508