**Appendix Table 1. Year-by-Year Target Date Fund Adoption Patterns and Other Trends**

****

Source: Authors’ computations using Vanguard data; see text and Appendix Table 3 for variable definitions.

**Appendix Table 2. Estimated Determinants of Participant Target Date Fund Adoption Patterns**



Source: Probit model of probability of adoption; OLS model of total contributions which include employer and employee contributions; and a multinomial logit model of pure versus mixed versus non-target date adopters. ‘New entrants’ are participants who enrolled with TDFs available in the investment menu; “existing participants” are those who enrolled prior to TDFs being introduced in the menu. Adoption effects are measured one year after first TDF appearance in menu. Standard errors are clustered at the plan level. \* Significant at 5%, \*\*\* significant at 1%. Source: Authors’ computations using Vanguard data; see text and Appendix Table 3 for variable definitions.

**Appendix Table 3. Variable Descriptions**

