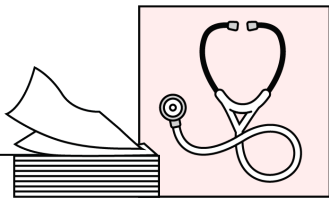


Custom DC plan benchmarks

Ambulatory health care services



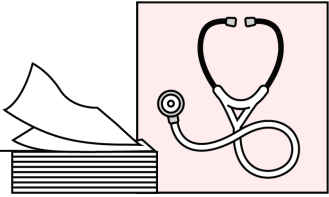


Benchmark population

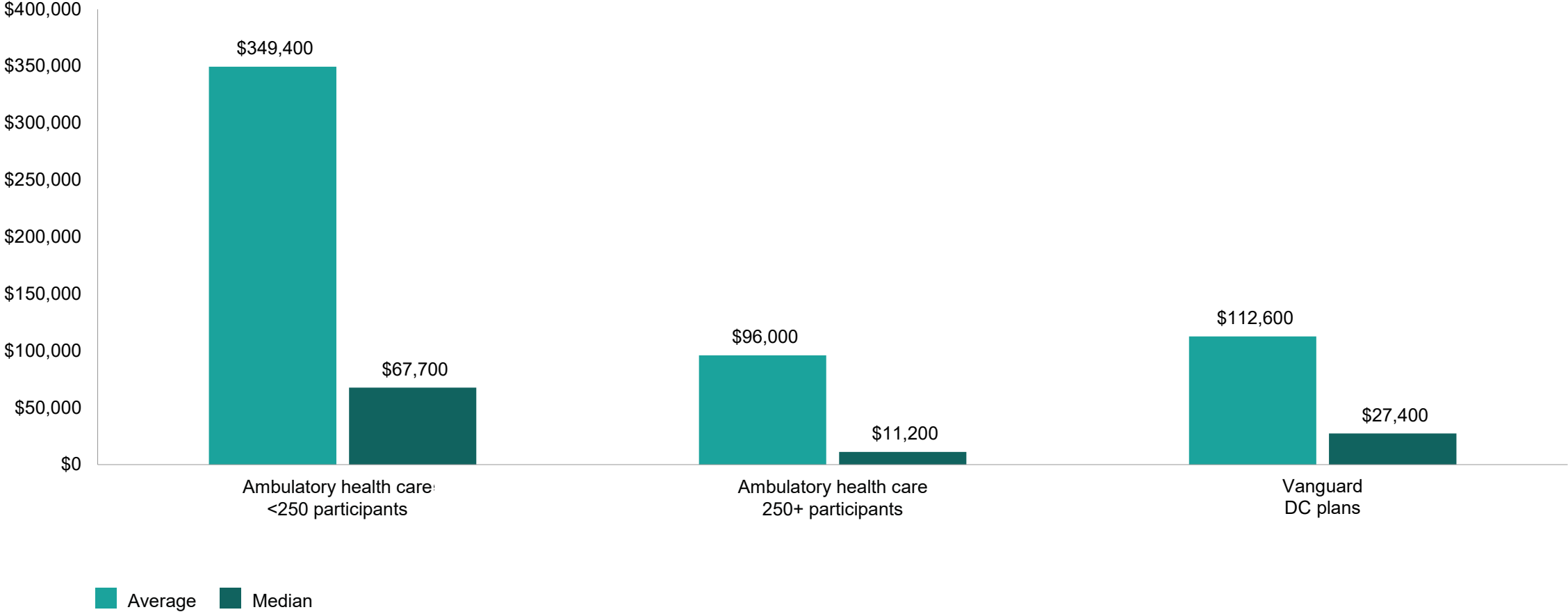
	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Number of plans	59	52	1,650
Number of participants	5,129	91,971	4.9 million
Average number of participants	87	1,769	2,950
Median number of participants	76	594	565
Amount of assets	\$1.8 billion	\$8.8 billion	\$550.2 billion
Average assets	\$30.4 million	\$169.7 million	\$333.9 million
Median assets	\$18.6 million	\$90.5 million	\$65.5 million

The ambulatory health care industry is defined by NAICS (North American Industry Classification System) subsector 621.

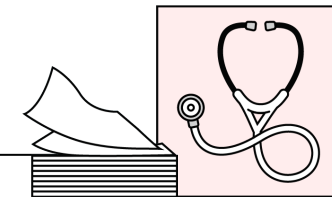
Source: Vanguard, as of December 31, 2022.



Participant balances

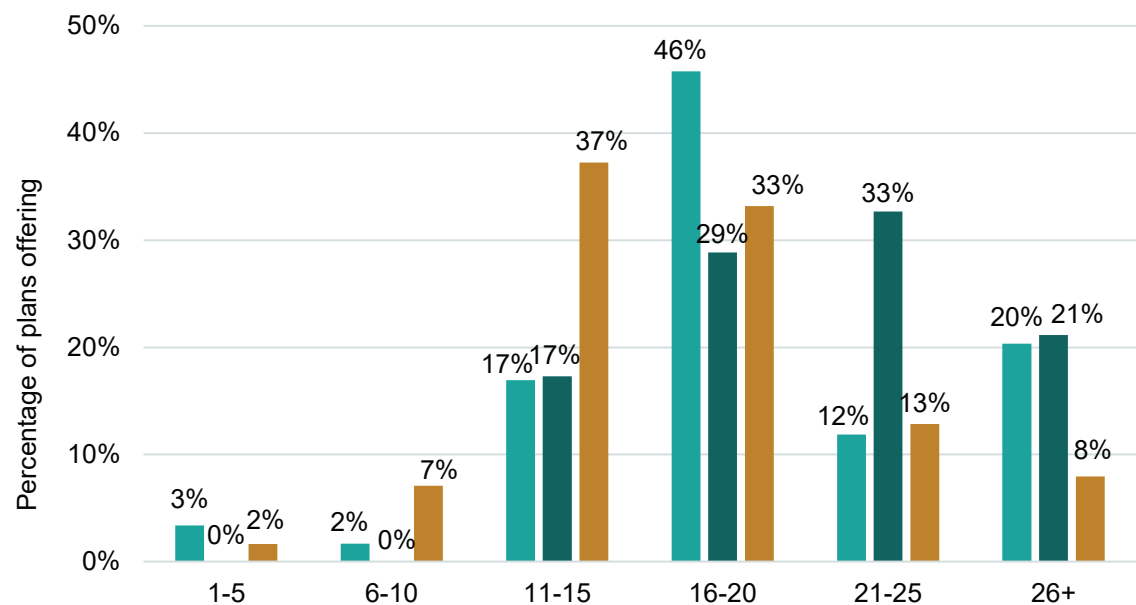


Source: Vanguard, as of December 31, 2022.
Bar chart may not align precisely with percentages due to rounding.

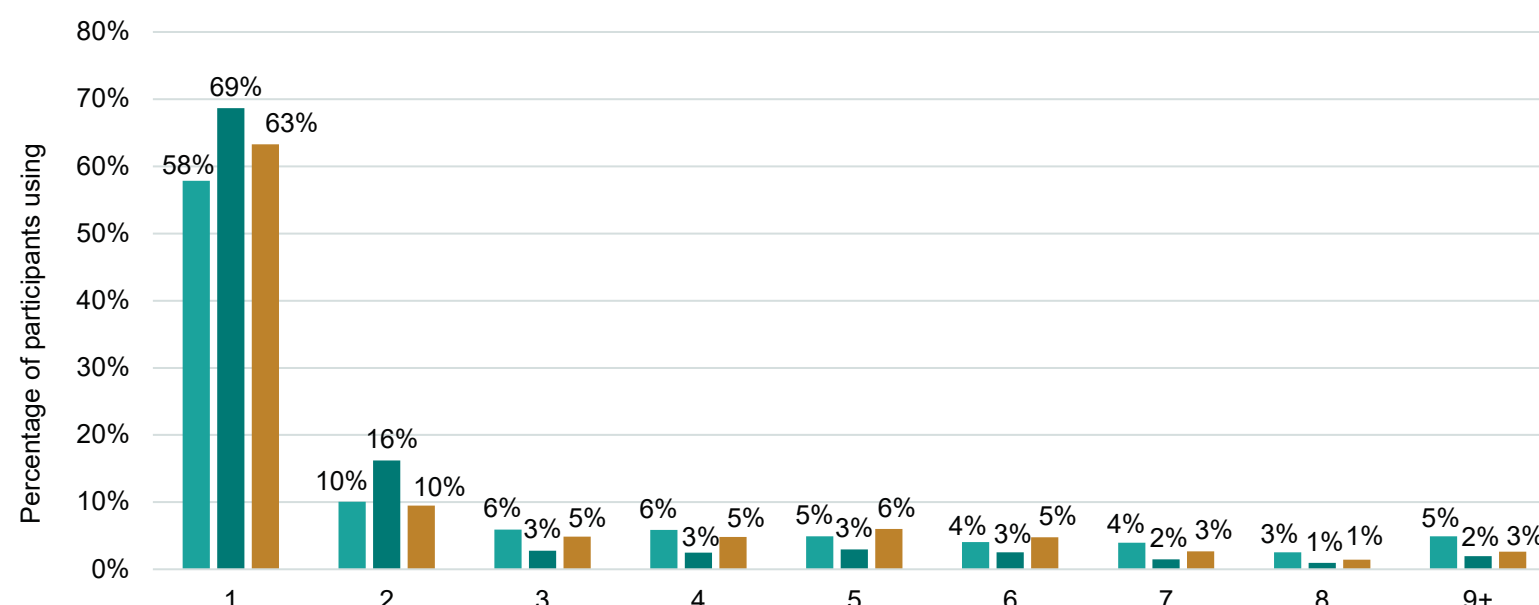


Number of fund options offered and used

Funds offered per plan (all life-cycle funds counted as one)



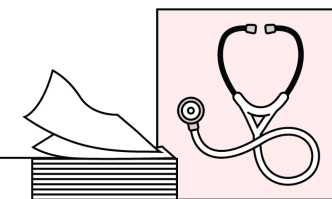
Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Ambulatory health care <250 participants	19.8	19	2.7	1
Ambulatory health care 250+ participants	21.4	22	1.9	1
Vanguard DC plans	17.4	16	2.4	1

Source: Vanguard, as of December 31, 2022.

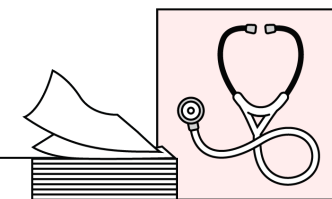
Bar chart may not align precisely with percentages due to rounding.



Types of investment options offered and used*

	Ambulatory health care <250 participants		Ambulatory health care 250+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Cash	100%	18%	100%	6%	99%	12%
Money market	81	11	73	4	70	6
Stable value / GIC	49	17	62	5	68	10
Bond	95%	19%	100%	9%	98%	17%
Active	71	11	85	4	80	7
Index	85	16	90	7	89	14
Inflation-protected securities	39	4	58	2	35	3
Multisector	2	3	15	2	8	2
High-yield	24	6	15	3	17	3
International	14	4	27	2	19	3
Emerging markets	0	0	0	0	1	2
Balanced funds	98%	76%	100%	92%	99%	87%
Traditional balanced	75	14	69	9	62	12
Target-risk	22	29	21	6	13	10
Target-date	86	73	98	89	96	83
Company stock	0%	0%	2%	44%	8%	36%
Self-directed brokerage	34%	6%	50%	2%	20%	1%

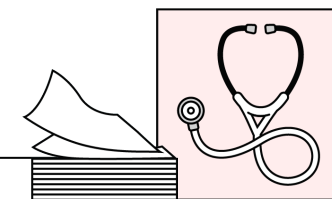
*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



Types of investment options offered and used* (continued)

	Ambulatory health care <250 participants		Ambulatory health care 250+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Equity funds	97%	37%	100%	17%	99%	30%
Domestic equity funds	97%	36%	100%	17%	99%	29%
Large-cap index	97	28	100	13	98	23
Large-cap active	95	17	90	8	90	16
Large-cap value	92	13	94	5	87	9
Large-cap growth	92	16	96	7	91	13
Large-cap blend	97	27	100	12	98	23
Mid-cap index	73	13	92	6	83	14
Mid-cap active	68	9	69	5	52	7
Small-cap index	83	14	88	6	63	11
Small-cap active	58	7	71	4	63	7
Socially responsible	8	4	10	3	15	5
International equity funds	97%	20%	100%	10%	97%	19%
Index international	78	14	88	7	79	14
Active international	86	13	90	6	83	10
Emerging markets	41	8	50	3	35	8
Global equity funds	27%	9%	17%	1%	17%	3%

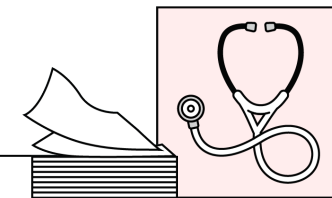
*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



Types of investment options offered and used* (continued)

	Ambulatory health care <250 participants		Ambulatory health care 250+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Sector funds	64%	10%	63%	3%	38%	6%
REIT	49	8	62	3	32	5
Health care	27	10	25	5	8	7
Energy	7	8	12	4	5	5
Precious metals	7	3	4	2	2	2
Technology	2	2	10	3	3	5
Utilities	2	3	2	2	1	2
Natural resources	0	0	0	0	1	4
Financials	0	0	0	0	<0.5	1
Communications	0	0	0	0	<0.5	1
Consumer	0	0	0	0	<0.5	2
Industrials	0	0	0	0	<0.5	1

*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



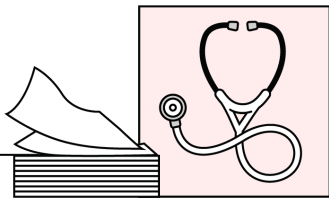
Target-date funds availability and use

	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Percentage of plans offering	86%	98%	96%
Plan assets invested*	38%	44%	40%
Percentage of plan assets*			
<10%	10%	2%	5%
10–19%	14%	6%	10%
20–29%	16%	10%	17%
30–39%	20%	33%	21%
40–49%	18%	16%	17%
50%+	24%	33%	30%
Percentage of participants using *	73%	89%	83%
Percentage of participant assets**	66%	67%	61%
Percentage of participant assets in target-date funds**			
1–24%	8%	4%	10%
25–49%	7%	4%	8%
50–74%	4%	2%	4%
75–99%	6%	15%	6%
100%	75%	75%	72%
Percentage of participants owning**			
One target-date fund only	71%	74%	71%
One target-date fund plus other funds	20%	23%	23%
Two or more target-date funds only	4%	2%	2%
Two or more target-date funds plus other funds	5%	2%	4%

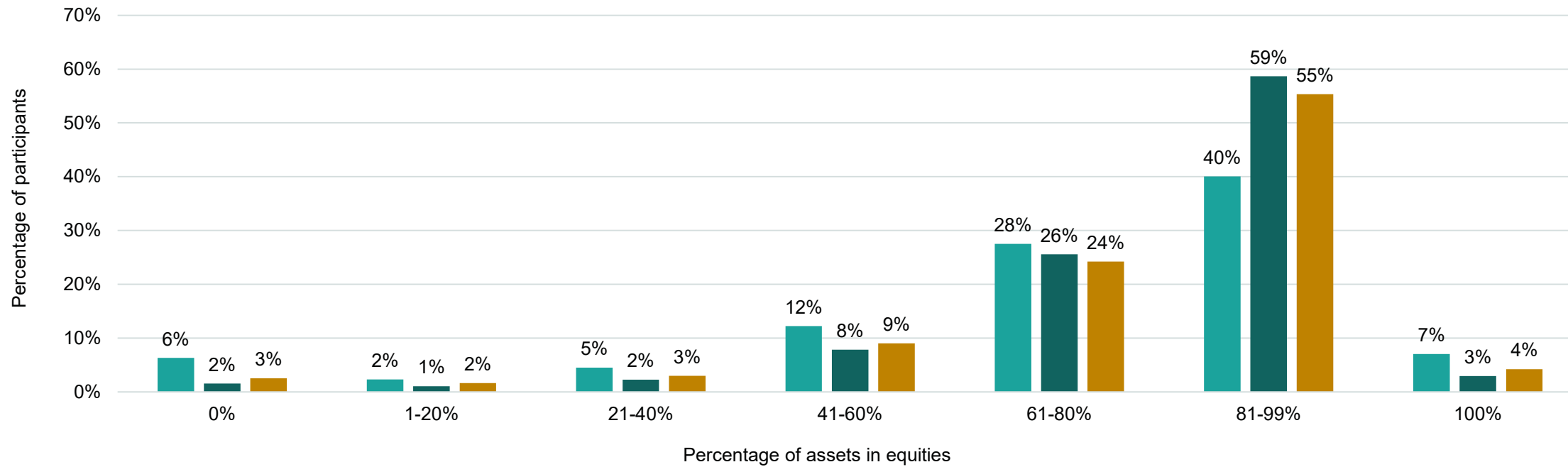
*Among plans offering target-date options.

**Among participants owning target-date options.

Source: Vanguard, as of December 31, 2022.



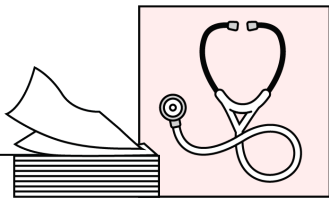
Participant equity exposure



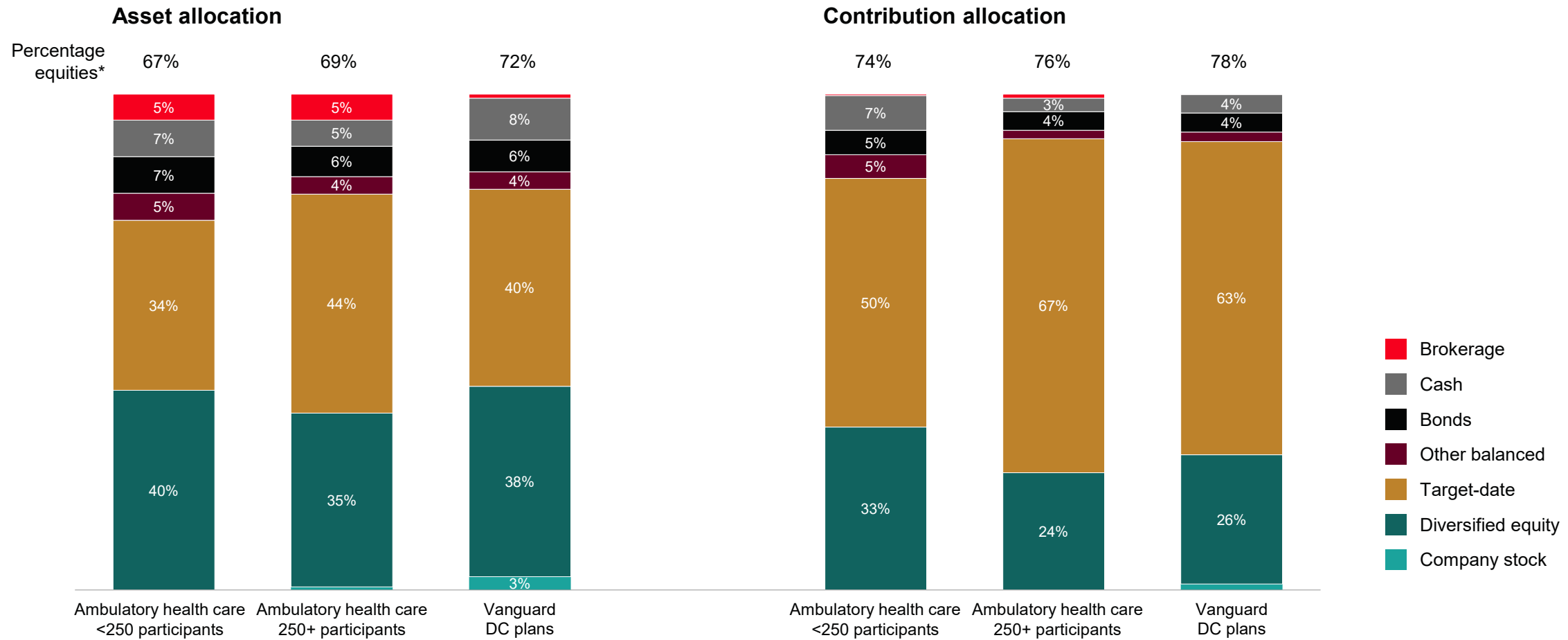
	Average percentage in equities	Median percentage in equities
Ambulatory health care <250 participants	71%	79%
Ambulatory health care 250+ participants	79%	87%
Vanguard DC plans	77%	86%

Source: Vanguard, as of December 31, 2022.

Bar chart may not align precisely with percentages due to rounding.



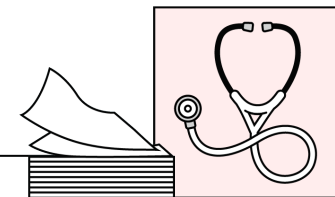
Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.

Source: Vanguard, as of December 31, 2022.

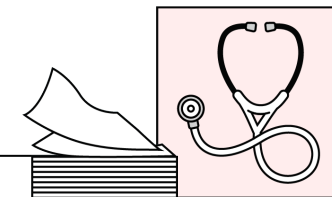
Bar chart may not align precisely with percentages due to rounding.



Participants with professionally managed allocations

	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
All participants			
Single target-date fund	47%	65%	59%
Single balanced fund	3%	1%	<0.5%
Managed account program	1%	2%	7%
Total	51%	68%	66%
New plan entrants during the year			
Single target-date fund	70%	93%	87%
Single balanced fund	4%	<0.5%	<0.5%
Managed account program	<0.5%	<0.5%	2%
Total	74%	93%	89%

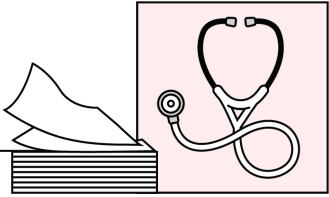
Source: Vanguard, as of December 31, 2022.



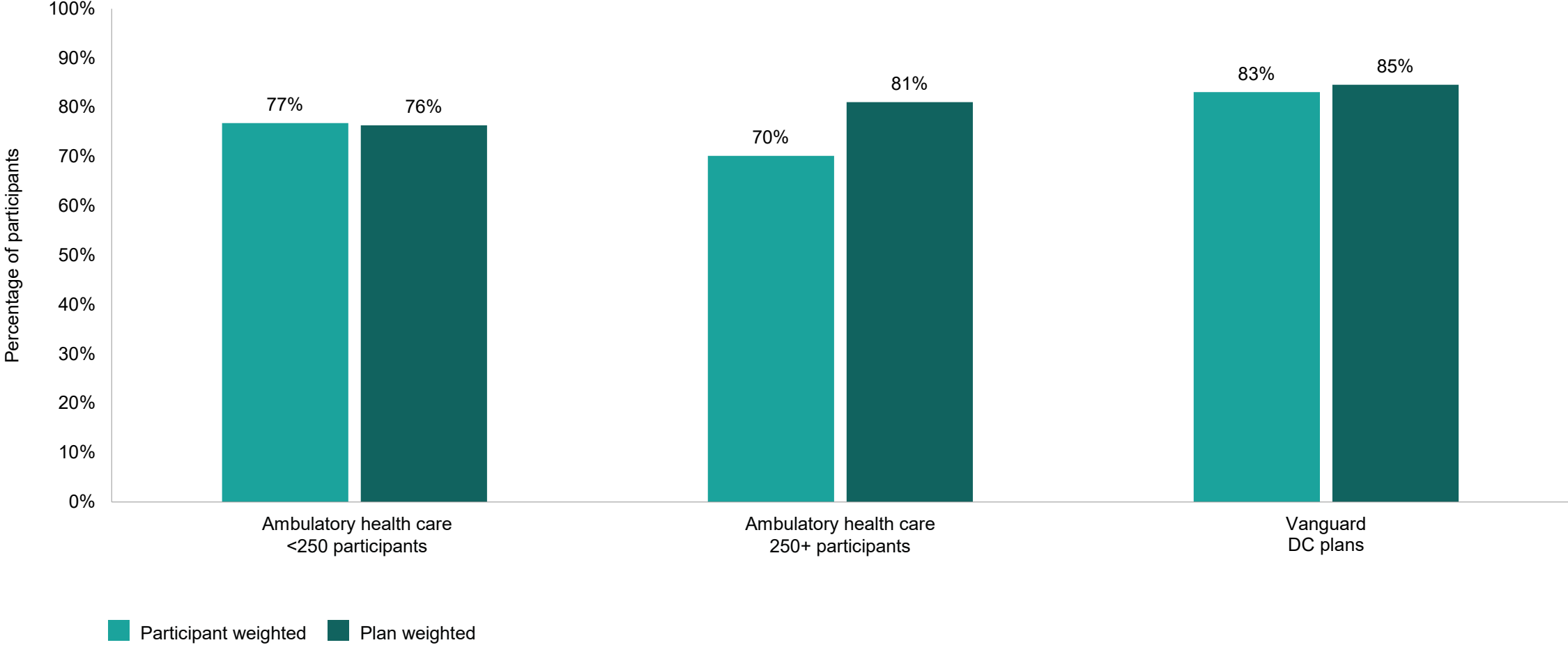
Automatic enrollment options*

	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	8	25	884
Percentage of plans	15%	49%	58%
Default automatic enrollment rate			
1 percent	13%	8%	2%
2 percent	13%	4%	5%
3 percent	38%	32%	34%
4 percent	0%	36%	14%
5 percent	25%	4%	17%
6 percent or more	13%	16%	28%
Default automatic increase rate			
1 percent	25%	76%	66%
2 percent	25%	4%	3%
Voluntary election	38%	16%	25%
Service feature not offered	13%	4%	6%
Default automatic increase cap			
<6 percent	0%	5%	2%
6 to 9 percent	0%	5%	17%
10 to 14 percent	75%	75%	48%
15 to 19 percent	0%	10%	22%
20+ percent	0%	0%	6%
No cap	25%	5%	5%
Default fund			
Target-date fund	88%	100%	98%
Other balanced fund	0%	0%	1%
Money market or stable value fund	13%	0%	1%

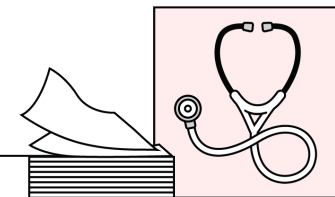
*Limited to plans using Vanguard's automatic enrollment service.
Source: Vanguard, as of December 31, 2022.



Participation rates



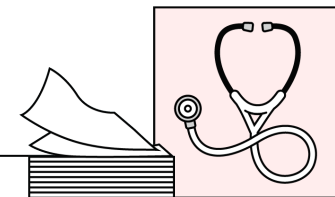
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Participant deferral rates

	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Deferral rates			
Average	7.8%	7.2%	7.4%
Median	6.7%	6.0%	6.4%
Distribution of rates			
<4.0%	14%	24%	25%
4.0% – 6.0%	10%	24%	19%
6.1% – 9.9%	60%	32%	32%
10.0% – 14.9%	12%	13%	17%
15.0%+	5%	7%	7%

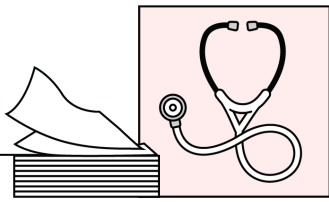
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



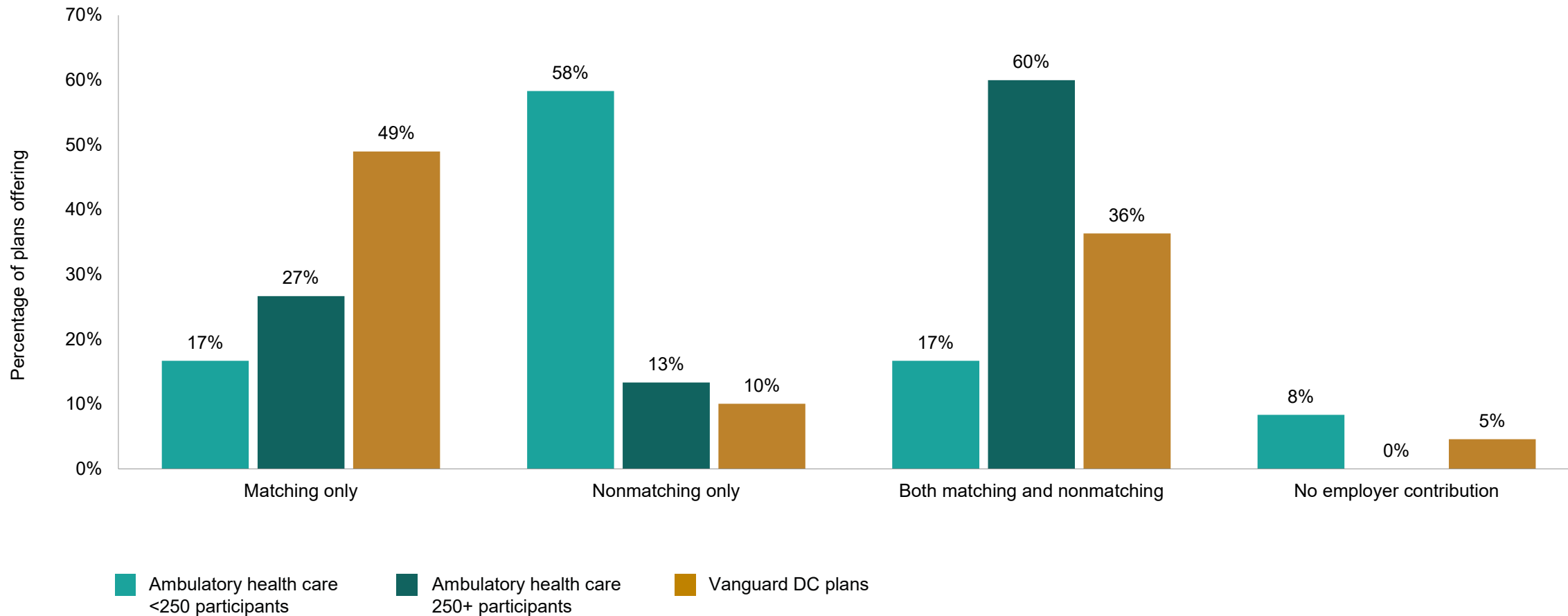
Aggregate participant and employer contribution rates

	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Total saving rate			
Average	16.9%	10.9%	11.3%
Median	17.0%	9.8%	10.6%
Distribution of rates			
<5.0%	5%	17%	18%
5.0% – 8.9%	7%	26%	20%
9.0% – 11.9%	9%	20%	21%
12.0% – 14.9%	8%	14%	17%
15.0% +	72%	23%	23%

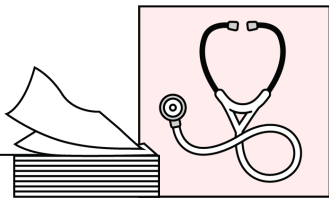
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



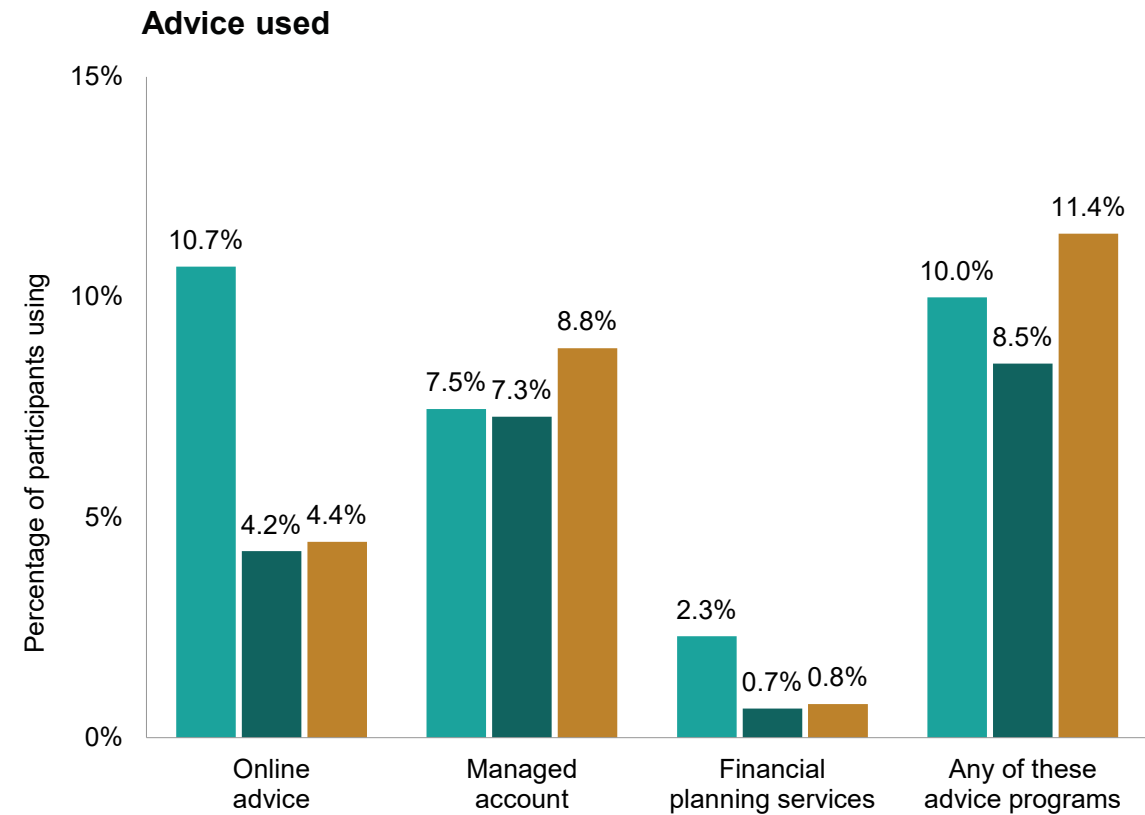
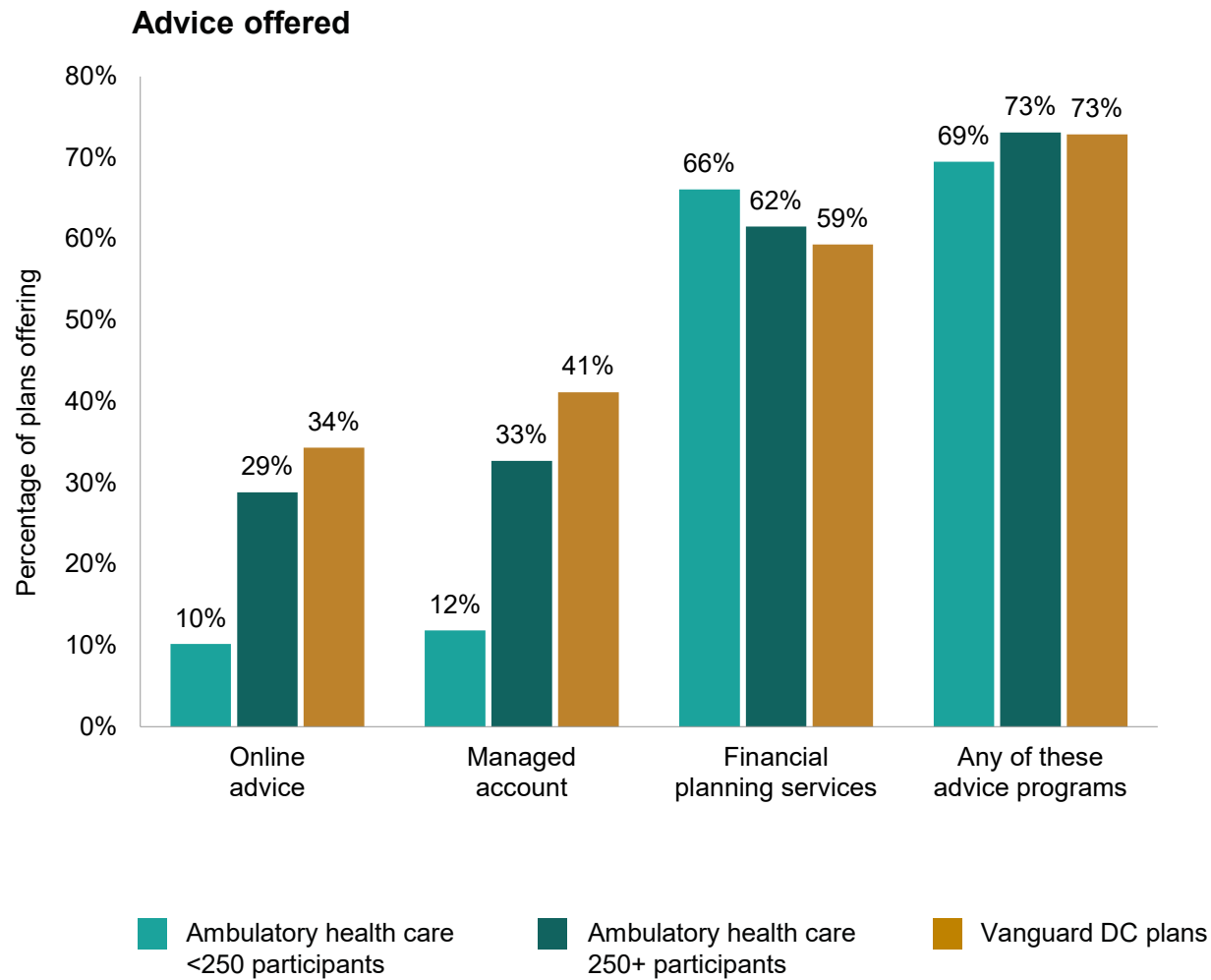
Types of employer contributions



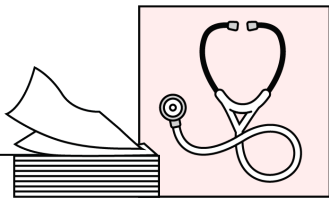
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



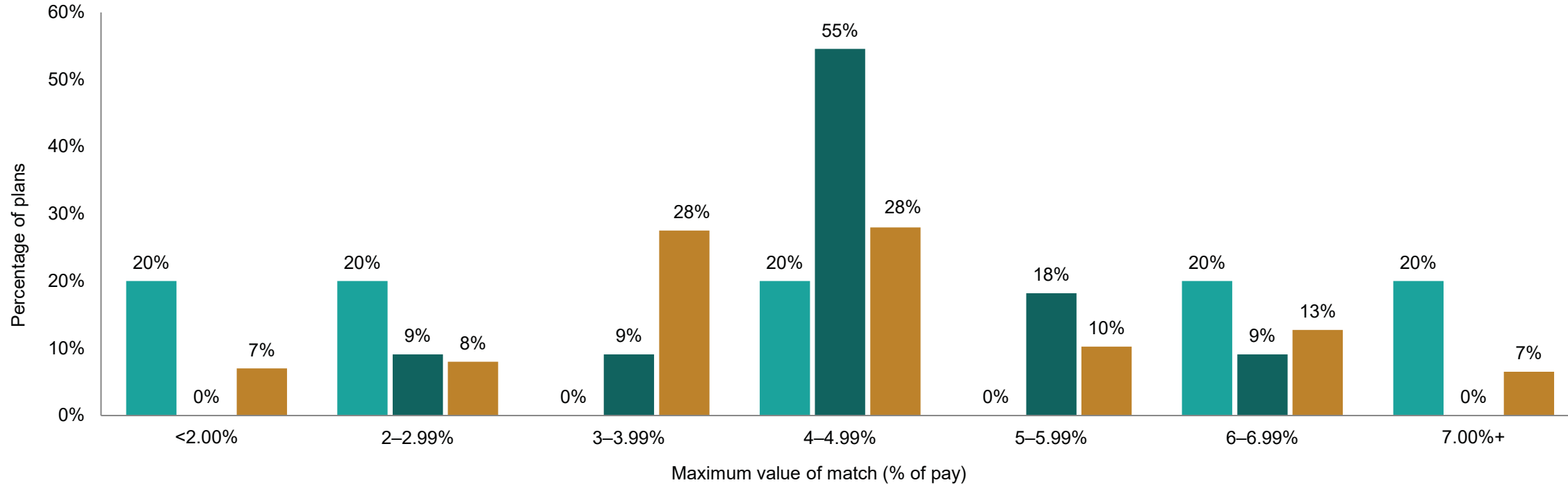
Advice services



Source: Vanguard, as of December 31, 2022.
 Bar chart may not align precisely with percentages due to rounding.

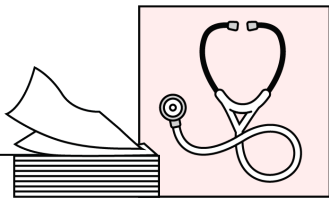


Matching contributions

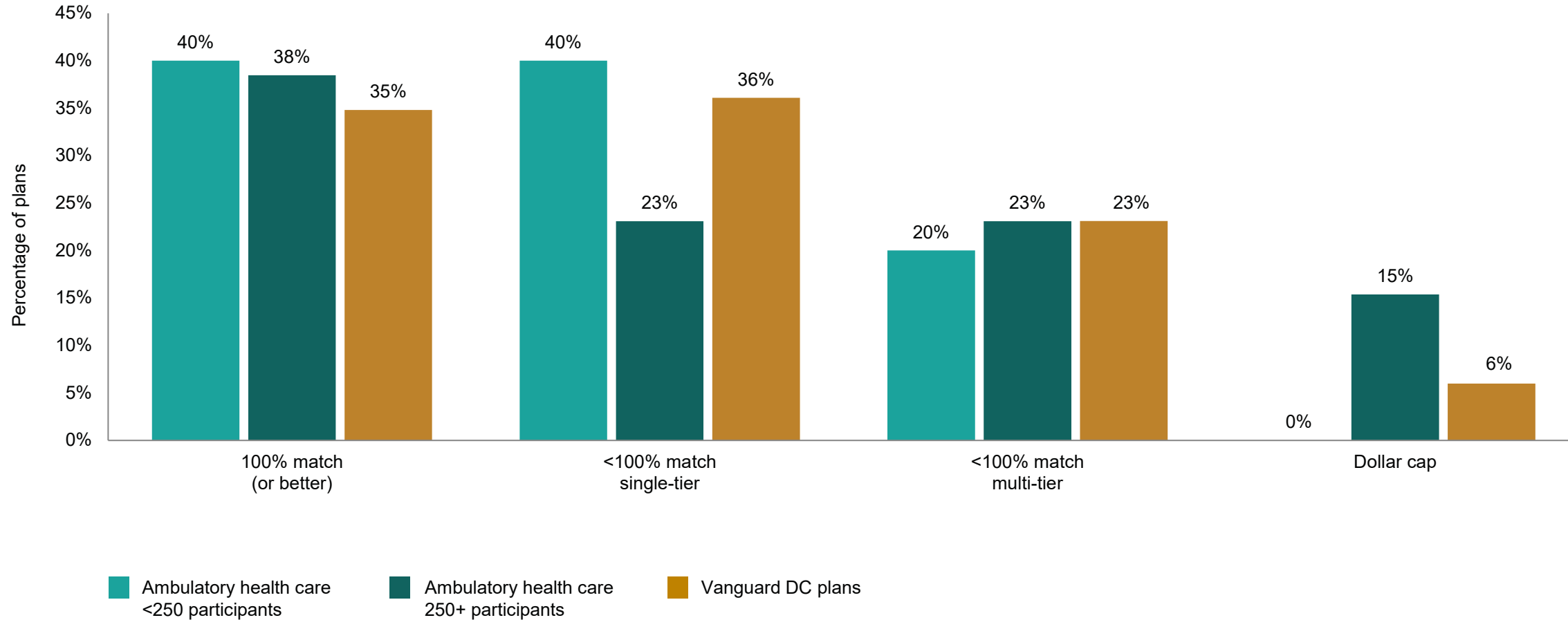


	Average value	Median value
Ambulatory health care <250 participants	6.6%	4.0%
Ambulatory health care 250+ participants	4.1%	4.0%
Vanguard DC plans	4.5%	4.0%

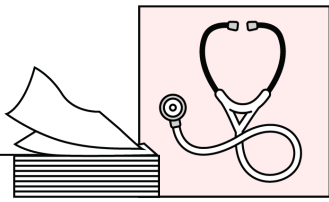
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



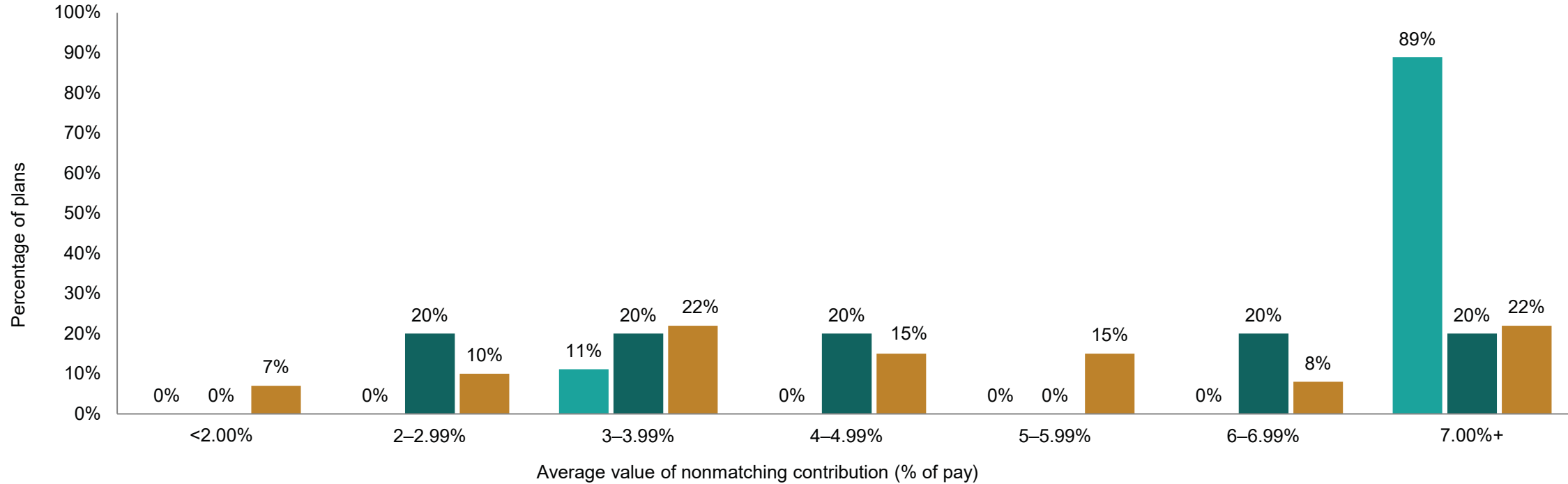
Matching formulas



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.

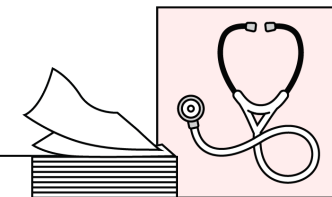


Nonmatching/Profit-sharing employer contributions



	Average value	Median value
Ambulatory health care <250 participants	11.1%	11.2%
Ambulatory health care 250+ participants	5.3%	4.3%
Vanguard DC plans	5.1%	4.1%

Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Roth availability and use

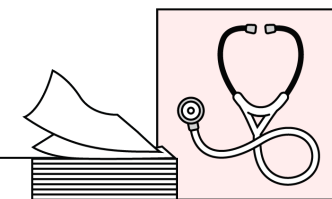
	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)	74%	90%	80%
Percentage of plan assets invested in Roth*	5.9%	4.3%	3.8%
Distribution of percentage of plan assets in Roth			
<1%	15%	7%	19%
1–2%	20%	37%	36%
3–5%	25%	26%	27%
6–9%	15%	22%	13%
10–14%	10%	9%	4%
15%+	15%	0%	2%
Percentage of participants with assets in Roth*	21%	13%	16%
Percentage of participant assets in Roth**	16%	18%	17%
Distribution of participant assets in Roth			
1–24%	59%	53%	54%
25–49%	23%	27%	23%
50–74%	11%	13%	14%
75–99%	3%	4%	6%
100%	3%	3%	3%
Percentage of participants making Roth contributions (past 12 mo)***	23%	13%	15%
Percentage of participant contributions going to Roth**	80%	61%	55%
Distribution of percentage of participant contributions to Roth			
1–24%	11%	18%	22%
25–49%	11%	25%	26%
50–74%	12%	17%	15%
75–99%	5%	6%	7%
100%	62%	34%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2022.



Participant loans and in-service withdrawals

	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	6%	7%	12%
Percentage of account balance in loans	6%	10%	11%
Average loan balance	\$17,778	\$9,860	\$10,369
Number of outstanding loans per participant*			
No loans	94%	94%	88%
One loan	5%	5%	10%
Two loans	1%	1%	2%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	42	51	93
Average loan amount	\$16,874	\$10,203	\$10,701
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	57	50	93
Average withdrawal amount	\$40,289	\$35,970	\$17,560
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	19	37	49
Average withdrawal amount	\$5,539	\$3,756	\$5,126

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2022.

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