Custom DC plan benchmarks

Insurance
## Benchmark population

<table>
<thead>
<tr>
<th></th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of plans</td>
<td>25</td>
<td>35</td>
<td>1,650</td>
</tr>
<tr>
<td>Number of participants</td>
<td>8,232</td>
<td>245,941</td>
<td>4.9 million</td>
</tr>
<tr>
<td>Average number of participants</td>
<td>329</td>
<td>7,027</td>
<td>2,950</td>
</tr>
<tr>
<td>Median number of participants</td>
<td>260</td>
<td>3,504</td>
<td>565</td>
</tr>
<tr>
<td>Amount of assets</td>
<td>$1.6 billion</td>
<td>$29.7 billion</td>
<td>$550.2 billion</td>
</tr>
<tr>
<td>Average assets</td>
<td>$62 million</td>
<td>$847.8 million</td>
<td>$333.9 million</td>
</tr>
<tr>
<td>Median assets</td>
<td>$46.5 million</td>
<td>$452.6 million</td>
<td>$65.5 million</td>
</tr>
</tbody>
</table>

The insurance industry is defined by NAICS (North American Industry Classification System) subsector 524.

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.

For institutional use only. Not for distribution to retail investors.
Number of fund options offered and used

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

<table>
<thead>
<tr>
<th>Percentage of plans offering</th>
<th>Funds offered per plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>1-5</td>
</tr>
<tr>
<td>10%</td>
<td>6-10</td>
</tr>
<tr>
<td>15%</td>
<td>11-15</td>
</tr>
<tr>
<td>20%</td>
<td>16-20</td>
</tr>
<tr>
<td>30%</td>
<td>21-25</td>
</tr>
<tr>
<td>40%</td>
<td>26+</td>
</tr>
</tbody>
</table>

Funds used per participant

<table>
<thead>
<tr>
<th>Percentage of participants using</th>
<th>Funds used per participant</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>1-5</td>
</tr>
<tr>
<td>10%</td>
<td>6-10</td>
</tr>
<tr>
<td>20%</td>
<td>11-15</td>
</tr>
<tr>
<td>30%</td>
<td>16-20</td>
</tr>
<tr>
<td>40%</td>
<td>21-25</td>
</tr>
<tr>
<td>50%</td>
<td>26+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average funds offered</th>
<th>Median funds offered</th>
<th>Average funds used</th>
<th>Median funds used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance &lt;1,000 participants</td>
<td>17.4</td>
<td>17</td>
<td>2.8</td>
</tr>
<tr>
<td>Insurance 1,000+ participants</td>
<td>15.8</td>
<td>15</td>
<td>2.2</td>
</tr>
<tr>
<td>Vanguard DC plans</td>
<td>17.4</td>
<td>16</td>
<td>2.4</td>
</tr>
</tbody>
</table>

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

For institutional use only. Not for distribution to retail investors.
## Types of investment options offered and used*

<table>
<thead>
<tr>
<th></th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percentage of plans offering</td>
<td>Percentage of participants using*</td>
<td>Percentage of plans offering</td>
</tr>
<tr>
<td>Cash</td>
<td>100%</td>
<td>14%</td>
<td>97%</td>
</tr>
<tr>
<td>Money market</td>
<td>64</td>
<td>8</td>
<td>54</td>
</tr>
<tr>
<td>Stable value / GIC</td>
<td>76</td>
<td>13</td>
<td>77</td>
</tr>
<tr>
<td>Bond</td>
<td>100%</td>
<td>22%</td>
<td>100%</td>
</tr>
<tr>
<td>Active</td>
<td>84</td>
<td>12</td>
<td>91</td>
</tr>
<tr>
<td>Index</td>
<td>100</td>
<td>19</td>
<td>97</td>
</tr>
<tr>
<td>Inflation-protected securities</td>
<td>36</td>
<td>6</td>
<td>43</td>
</tr>
<tr>
<td>Multisector</td>
<td>8</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>High-yield</td>
<td>20</td>
<td>27</td>
<td>26</td>
</tr>
<tr>
<td>International</td>
<td>32</td>
<td>4</td>
<td>17</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>4</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>Balanced funds</td>
<td>100%</td>
<td>82%</td>
<td>100%</td>
</tr>
<tr>
<td>Traditional balanced</td>
<td>64</td>
<td>16</td>
<td>54</td>
</tr>
<tr>
<td>Target-risk</td>
<td>12</td>
<td>11</td>
<td>3</td>
</tr>
<tr>
<td>Target-date</td>
<td>100</td>
<td>77</td>
<td>100</td>
</tr>
<tr>
<td>Company stock</td>
<td>0%</td>
<td>0%</td>
<td>11%</td>
</tr>
<tr>
<td>Self-directed brokerage</td>
<td>12%</td>
<td>2%</td>
<td>23%</td>
</tr>
</tbody>
</table>

*Among participants offered the option. Source: Vanguard, as of December 31, 2022.
## Types of investment options offered and used* (continued)

<table>
<thead>
<tr>
<th></th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percentage of</td>
<td>Percentage of</td>
<td>Percentage of</td>
</tr>
<tr>
<td></td>
<td>plans offering</td>
<td>participants using*</td>
<td>plans offering</td>
</tr>
<tr>
<td></td>
<td>Percentage of</td>
<td>Percentage of</td>
<td>Percentage of</td>
</tr>
<tr>
<td></td>
<td>plans offering</td>
<td>participants using*</td>
<td>participants using*</td>
</tr>
<tr>
<td>Equity funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic equity funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large-cap index</td>
<td>100%</td>
<td>41%</td>
<td>100%</td>
</tr>
<tr>
<td>Large-cap active</td>
<td>92%</td>
<td>29%</td>
<td>100%</td>
</tr>
<tr>
<td>Large-cap value</td>
<td>88%</td>
<td>19%</td>
<td>100%</td>
</tr>
<tr>
<td>Large-cap growth</td>
<td>96%</td>
<td>17%</td>
<td>100%</td>
</tr>
<tr>
<td>Large-cap blend</td>
<td>100%</td>
<td>31%</td>
<td>100%</td>
</tr>
<tr>
<td>Mid-cap index</td>
<td>80%</td>
<td>16%</td>
<td>97%</td>
</tr>
<tr>
<td>Mid-cap active</td>
<td>36%</td>
<td>11%</td>
<td>97%</td>
</tr>
<tr>
<td>Small-cap index</td>
<td>64%</td>
<td>13%</td>
<td>96%</td>
</tr>
<tr>
<td>Small-cap active</td>
<td>76%</td>
<td>9%</td>
<td>96%</td>
</tr>
<tr>
<td>Socially responsible</td>
<td>16%</td>
<td>1%</td>
<td>16%</td>
</tr>
<tr>
<td>International equity funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index international</td>
<td>80%</td>
<td>14%</td>
<td>96%</td>
</tr>
<tr>
<td>Active international</td>
<td>92%</td>
<td>17%</td>
<td>97%</td>
</tr>
<tr>
<td>Emerging markets</td>
<td>28%</td>
<td>6%</td>
<td>12%</td>
</tr>
<tr>
<td>Global equity funds</td>
<td>12%</td>
<td>3%</td>
<td>9%</td>
</tr>
</tbody>
</table>

*Among participants offered the option.

Source: Vanguard, as of December 31, 2022.
Types of investment options offered and used* (continued)

<table>
<thead>
<tr>
<th>Sector funds</th>
<th>Percentage of plans offering</th>
<th>Percentage of participants using*</th>
<th>Percentage of plans offering</th>
<th>Percentage of participants using*</th>
<th>Percentage of plans offering</th>
<th>Percentage of participants using*</th>
</tr>
</thead>
<tbody>
<tr>
<td>REIT</td>
<td>40</td>
<td>9</td>
<td>31</td>
<td>8</td>
<td>38</td>
<td>5</td>
</tr>
<tr>
<td>Health care</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>3</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>Energy</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Precious metals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Technology</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Utilities</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Natural resources</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Financials</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>&lt;0.5</td>
<td>1</td>
</tr>
<tr>
<td>Communications</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>&lt;0.5</td>
<td>1</td>
</tr>
<tr>
<td>Consumer</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>&lt;0.5</td>
<td>2</td>
</tr>
<tr>
<td>Industrials</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>&lt;0.5</td>
<td>1</td>
</tr>
</tbody>
</table>

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

For institutional use only. Not for distribution to retail investors.
## Target-date funds availability and use

<table>
<thead>
<tr>
<th></th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of plans offering</td>
<td>100%</td>
<td>100%</td>
<td>96%</td>
</tr>
<tr>
<td>Plan assets invested*</td>
<td>37%</td>
<td>42%</td>
<td>40%</td>
</tr>
<tr>
<td>Percentage of plan assets*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;10%</td>
<td>0%</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>10–19%</td>
<td>8%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>20–29%</td>
<td>28%</td>
<td>3%</td>
<td>17%</td>
</tr>
<tr>
<td>30–39%</td>
<td>20%</td>
<td>31%</td>
<td>21%</td>
</tr>
<tr>
<td>40–49%</td>
<td>20%</td>
<td>34%</td>
<td>17%</td>
</tr>
<tr>
<td>50%+</td>
<td>24%</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>Percentage of participants using *</td>
<td>77%</td>
<td>83%</td>
<td>83%</td>
</tr>
<tr>
<td>Percentage of participant assets**</td>
<td>62%</td>
<td>66%</td>
<td>61%</td>
</tr>
<tr>
<td>Percentage of participant assets in target-date funds**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1–24%</td>
<td>10%</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>25–49%</td>
<td>9%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>50–74%</td>
<td>5%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>75–99%</td>
<td>7%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>100%</td>
<td>69%</td>
<td>71%</td>
<td>72%</td>
</tr>
<tr>
<td>Percentage of participants owning**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One target-date fund only</td>
<td>66%</td>
<td>69%</td>
<td>71%</td>
</tr>
<tr>
<td>One target-date fund plus other funds</td>
<td>27%</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td>Two or more target-date funds only</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Two or more target-date funds plus other funds</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

*Among plans offering target-date options.

**Among participants owning target-date options.

Source: Vanguard, as of December 31, 2022.
Participant equity exposure

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

Asset allocation

<table>
<thead>
<tr>
<th>Percentage</th>
<th>70%</th>
<th>66%</th>
<th>72%</th>
</tr>
</thead>
<tbody>
<tr>
<td>equities**</td>
<td>9%</td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td>7%</td>
<td>6%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>37%</td>
<td>42%</td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>37%</td>
<td>32%</td>
<td>36%</td>
<td></td>
</tr>
</tbody>
</table>

Contribution allocation

<table>
<thead>
<tr>
<th>Percentage</th>
<th>75%</th>
<th>75%</th>
<th>78%</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>56%</td>
<td>68%</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>56%</td>
<td>68%</td>
<td>63%</td>
<td></td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>Insurance</th>
<th>&lt;1,000 participants</th>
<th>1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>All participants</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single target-date fund</td>
<td>51%</td>
<td>58%</td>
<td>59%</td>
</tr>
<tr>
<td>Single balanced fund</td>
<td>&lt;0.5%</td>
<td>&lt;0.5%</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Managed account program</td>
<td>3%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td>54%</td>
<td>62%</td>
<td>66%</td>
</tr>
</tbody>
</table>

### New plan entrants during the year

<table>
<thead>
<tr>
<th>Insurance</th>
<th>&lt;1,000 participants</th>
<th>1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single target-date fund</td>
<td>85%</td>
<td>93%</td>
<td>87%</td>
</tr>
<tr>
<td>Single balanced fund</td>
<td>&lt;0.5%</td>
<td>&lt;0.5%</td>
<td>&lt;0.5%</td>
</tr>
<tr>
<td>Managed account program</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Total</td>
<td>86%</td>
<td>94%</td>
<td>89%</td>
</tr>
</tbody>
</table>

Source: Vanguard, as of December 31, 2022.
## Automatic enrollment options*

<table>
<thead>
<tr>
<th></th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automatic enrollment</strong>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of plans</td>
<td>17</td>
<td>31</td>
<td>884</td>
</tr>
<tr>
<td>Percentage of plans</td>
<td>71%</td>
<td>91%</td>
<td>58%</td>
</tr>
<tr>
<td><strong>Default automatic enrollment rate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 percent</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>2 percent</td>
<td>0%</td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td>3 percent</td>
<td>12%</td>
<td>29%</td>
<td>34%</td>
</tr>
<tr>
<td>4 percent</td>
<td>18%</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>5 percent</td>
<td>24%</td>
<td>10%</td>
<td>17%</td>
</tr>
<tr>
<td>6 percent or more</td>
<td>47%</td>
<td>42%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Default automatic increase rate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 percent</td>
<td>59%</td>
<td>68%</td>
<td>66%</td>
</tr>
<tr>
<td>2 percent</td>
<td>0%</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Voluntary election</td>
<td>29%</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>Service feature not offered</td>
<td>12%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Default automatic increase cap</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;6 percent</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>6 to 9 percent</td>
<td>10%</td>
<td>30%</td>
<td>17%</td>
</tr>
<tr>
<td>10 to 14 percent</td>
<td>40%</td>
<td>26%</td>
<td>48%</td>
</tr>
<tr>
<td>15 to 19 percent</td>
<td>40%</td>
<td>39%</td>
<td>22%</td>
</tr>
<tr>
<td>20+ percent</td>
<td>10%</td>
<td>0%</td>
<td>6%</td>
</tr>
<tr>
<td>No cap</td>
<td>0%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Default fund</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Target-date fund</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
</tr>
<tr>
<td>Other balanced fund</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Money market or stable value fund</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
</tbody>
</table>

*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.

For institutional use only. Not for distribution to retail investors.
# Participant deferral rates

<table>
<thead>
<tr>
<th></th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deferral rates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>8.6%</td>
<td>7.6%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Median</td>
<td>7.6%</td>
<td>6.2%</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Distribution of rates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;4.0%</td>
<td>13%</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>4.0% – 6.0%</td>
<td>19%</td>
<td>20%</td>
<td>19%</td>
</tr>
<tr>
<td>6.1% – 9.9%</td>
<td>39%</td>
<td>34%</td>
<td>32%</td>
</tr>
<tr>
<td>10.0% – 14.9%</td>
<td>20%</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>15.0%+</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
</tr>
</tbody>
</table>

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

Aggregate participant and employer contribution rates

<table>
<thead>
<tr>
<th></th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total savings rate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>14.5%</td>
<td>12.2%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Median</td>
<td>14.0%</td>
<td>12.0%</td>
<td>10.6%</td>
</tr>
<tr>
<td><strong>Distribution of rates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;5.0%</td>
<td>5%</td>
<td>11%</td>
<td>18%</td>
</tr>
<tr>
<td>5.0% – 8.9%</td>
<td>10%</td>
<td>22%</td>
<td>20%</td>
</tr>
<tr>
<td>9.0% – 11.9%</td>
<td>20%</td>
<td>16%</td>
<td>21%</td>
</tr>
<tr>
<td>12.0% – 14.9%</td>
<td>24%</td>
<td>20%</td>
<td>17%</td>
</tr>
<tr>
<td>15.0% +</td>
<td>41%</td>
<td>31%</td>
<td>23%</td>
</tr>
</tbody>
</table>

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

For institutional use only. Not for distribution to retail investors.
Types of employer contributions

![Bar chart showing percentages of plans offering matching only, nonmatching only, both matching and nonmatching, and no employer contribution for plans with <1,000 participants, 1,000+ participants, and Vanguard DC plans.]

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

For institutional use only. Not for distribution to retail investors.
Advice services

Insurance

Advice offered

Advice used

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

For institutional use only. Not for distribution to retail investors.
## Matching contributions

<table>
<thead>
<tr>
<th>Percentage of plans</th>
<th>Average value</th>
<th>Median value</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;2.00%</td>
<td>4.3%</td>
<td>4.0%</td>
</tr>
<tr>
<td>2–2.99%</td>
<td>4.6%</td>
<td>4.3%</td>
</tr>
<tr>
<td>3–3.99%</td>
<td>4.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>4–4.99%</td>
<td>28%</td>
<td>20%</td>
</tr>
<tr>
<td>5–5.99%</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>6–6.99%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>7.00%+</td>
<td>7%</td>
<td>15%</td>
</tr>
</tbody>
</table>

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

For institutional use only. Not for distribution to retail investors.
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 of nonmatching contribution (% of pay)

<table>
<thead>
<tr>
<th>Percentage of plans</th>
<th>Average value</th>
<th>Median value</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;2.00%</td>
<td>6.0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>2–2.99%</td>
<td>3.7%</td>
<td>3.8%</td>
</tr>
<tr>
<td>3–3.99%</td>
<td>5.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>4–4.99%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5–5.99%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6–6.99%</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>7.00%+</td>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Percentage of plans offering Roth (among plans with elective deferrals)</th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of plan assets invested in Roth*</td>
<td>83%</td>
<td>94%</td>
<td>80%</td>
</tr>
<tr>
<td>Distribution of percentage of plan assets in Roth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;1%</td>
<td>30%</td>
<td>13%</td>
<td>19%</td>
</tr>
<tr>
<td>1–2%</td>
<td>40%</td>
<td>44%</td>
<td>36%</td>
</tr>
<tr>
<td>3–5%</td>
<td>10%</td>
<td>28%</td>
<td>27%</td>
</tr>
<tr>
<td>6–9%</td>
<td>20%</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>10–14%</td>
<td>0%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>15%+</td>
<td>0%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Percentage of participants with assets in Roth*</td>
<td>19%</td>
<td>18%</td>
<td>16%</td>
</tr>
<tr>
<td>Percentage of participant assets in Roth**</td>
<td>15%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Distribution of participant assets in Roth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1–24%</td>
<td>51%</td>
<td>56%</td>
<td>54%</td>
</tr>
<tr>
<td>25–49%</td>
<td>27%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>50–74%</td>
<td>18%</td>
<td>18%</td>
<td>14%</td>
</tr>
<tr>
<td>75–99%</td>
<td>4%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>100%</td>
<td>1%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Percentage of participants making Roth contributions (past 12 mo)***</td>
<td>21%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Percentage of participant contributions going to Roth**</td>
<td>61%</td>
<td>57%</td>
<td>55%</td>
</tr>
<tr>
<td>Distribution of percentage of participant contributions to Roth</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1–24%</td>
<td>16%</td>
<td>21%</td>
<td>22%</td>
</tr>
<tr>
<td>25–49%</td>
<td>19%</td>
<td>22%</td>
<td>26%</td>
</tr>
<tr>
<td>50–74%</td>
<td>16%</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>75–99%</td>
<td>8%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>100%</td>
<td>42%</td>
<td>39%</td>
<td>30%</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th></th>
<th>Insurance &lt;1,000 participants</th>
<th>Insurance 1,000+ participants</th>
<th>Vanguard DC plans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstanding loans</strong>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of participants with outstanding loans</td>
<td>10%</td>
<td>17%</td>
<td>12%</td>
</tr>
<tr>
<td>Percentage of account balance in loans</td>
<td>7%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Average loan balance</td>
<td>$13,868</td>
<td>$11,057</td>
<td>$10,369</td>
</tr>
<tr>
<td><strong>Number of outstanding loans per participant</strong>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No loans</td>
<td>90%</td>
<td>83%</td>
<td>88%</td>
</tr>
<tr>
<td>One loan</td>
<td>8%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Two loans</td>
<td>3%</td>
<td>7%</td>
<td>2%</td>
</tr>
<tr>
<td>Three+ loans</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Loans issued past 12 months</strong>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average per 1,000 active participants</td>
<td>76</td>
<td>140</td>
<td>93</td>
</tr>
<tr>
<td>Average loan amount</td>
<td>$14,535</td>
<td>$10,206</td>
<td>$10,701</td>
</tr>
<tr>
<td><strong>Nonhardship withdrawals taken past 12 months</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average per 1,000 active participants</td>
<td>70</td>
<td>73</td>
<td>93</td>
</tr>
<tr>
<td>Average withdrawal amount</td>
<td>$40,598</td>
<td>$18,576</td>
<td>$17,560</td>
</tr>
<tr>
<td><strong>Hardship withdrawals taken past 12 months</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average per 1,000 active participants</td>
<td>16</td>
<td>51</td>
<td>49</td>
</tr>
<tr>
<td>Average withdrawal amount</td>
<td>$9,077</td>
<td>$5,146</td>
<td>$5,126</td>
</tr>
</tbody>
</table>

*Among plans allowing loans.
**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2022.
Important information

All investing is subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

Vanguard Personal Advisor® is provided by Vanguard Advisers, Inc. (VAI), a registered investment advisor. Please review the Vanguard Personal Advisor brochure for important details about this service. Vanguard Personal Advisor’s financial planning tools provide projections and goal forecasts, which are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Vanguard Situational Advisor™ is provided by Vanguard Advisers, Inc. (VAI), a registered investment advisor. Eligibility restrictions may apply.

Neither VAI nor Vanguard Situational Advisor can guarantee a profit or prevent a loss.

Vanguard Digital Advisor® is provided by Vanguard Advisers, Inc., a federally registered investment advisor. Go to vanguard.com/digitalbrochure for important details about this service. Vanguard Digital Advisor’s financial planning tools provide projections and goal achievement forecasts that are hypothetical in nature. They are provided for educational purposes only and are not guarantees of future results.

Vanguard Managed Account Program is provided by Vanguard Advisers, Inc., a registered investment advisor.

The Vanguard Group has partnered with Financial Engines Advisors L.L.C. (FEA) to provide subadvisory services to the Vanguard Managed Account Program and Personal Online Advisor. FEA is an independent, federally registered investment advisor that does not sell investments or receive compensation for the investments it recommends with respect to the services which it is engaged in as subadvisor for Vanguard Advisers, Inc. (VAI). Advice is provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of The Vanguard Group, Inc. (Vanguard). Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, FEA, nor their respective affiliates guarantee future results. Vanguard will use your information in accordance with Vanguard’s Privacy Policy.

Edelman Financial Engines® is a registered trademark of Edelman Financial Engines, LLC. All rights reserved. Used with permission.

VAI is a subsidiary of VGI and an affiliate of VMC. Neither VAI nor its affiliates guarantee profits or protection from losses.

© 2023 The Vanguard Group, Inc. All rights reserved.

For institutional use only. Not for distribution to retail investors.