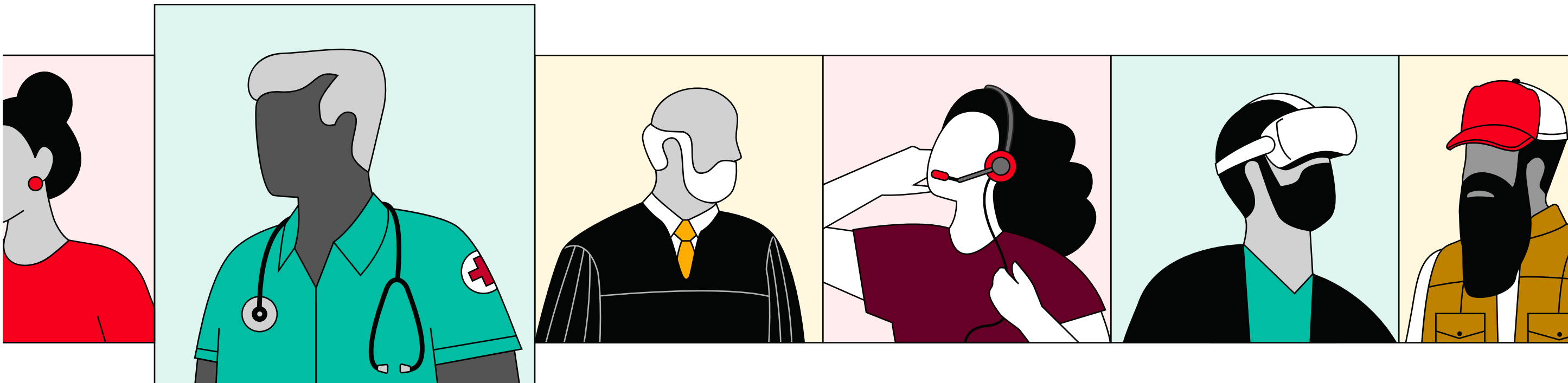


Ambulatory health care services



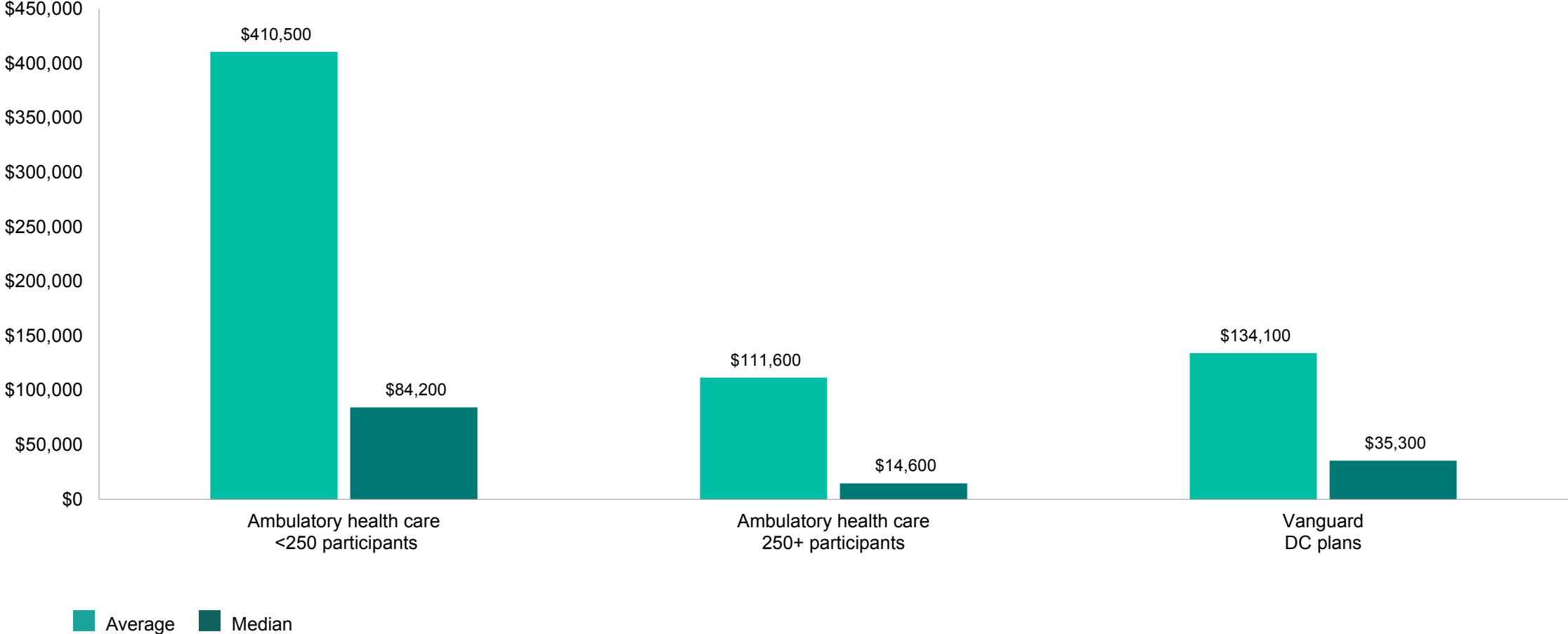
Benchmark population

	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Number of plans	54	49	1,550
Number of participants	4,972	92,959	4.8 million
Average number of participants	92	1,897	3,100
Median number of participants	80	626	610
Amount of assets	\$2 billion	\$10.4 billion	\$644.7 billion
Average assets	\$37.8 million	\$211.8 million	\$418.9 million
Median assets	\$25.2 million	\$104.5 million	\$79.5 million

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

Source: Vanguard, as of December 31, 2023.

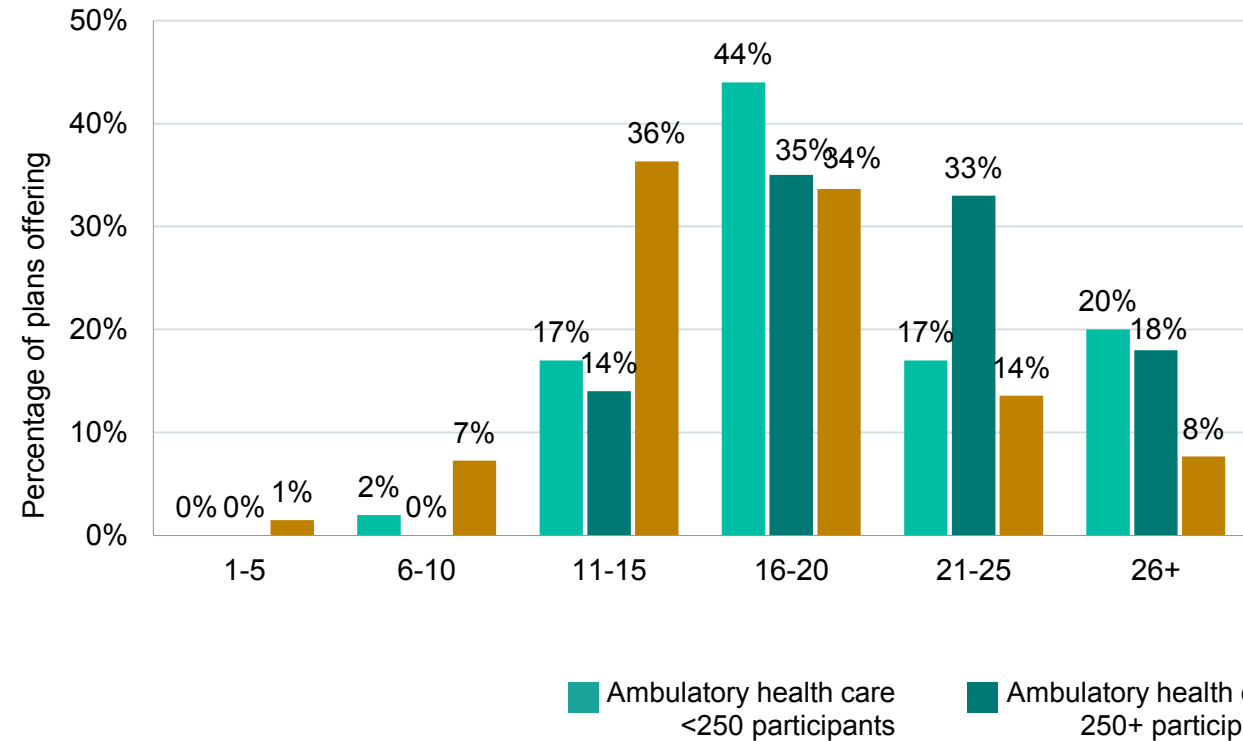
Participant balances



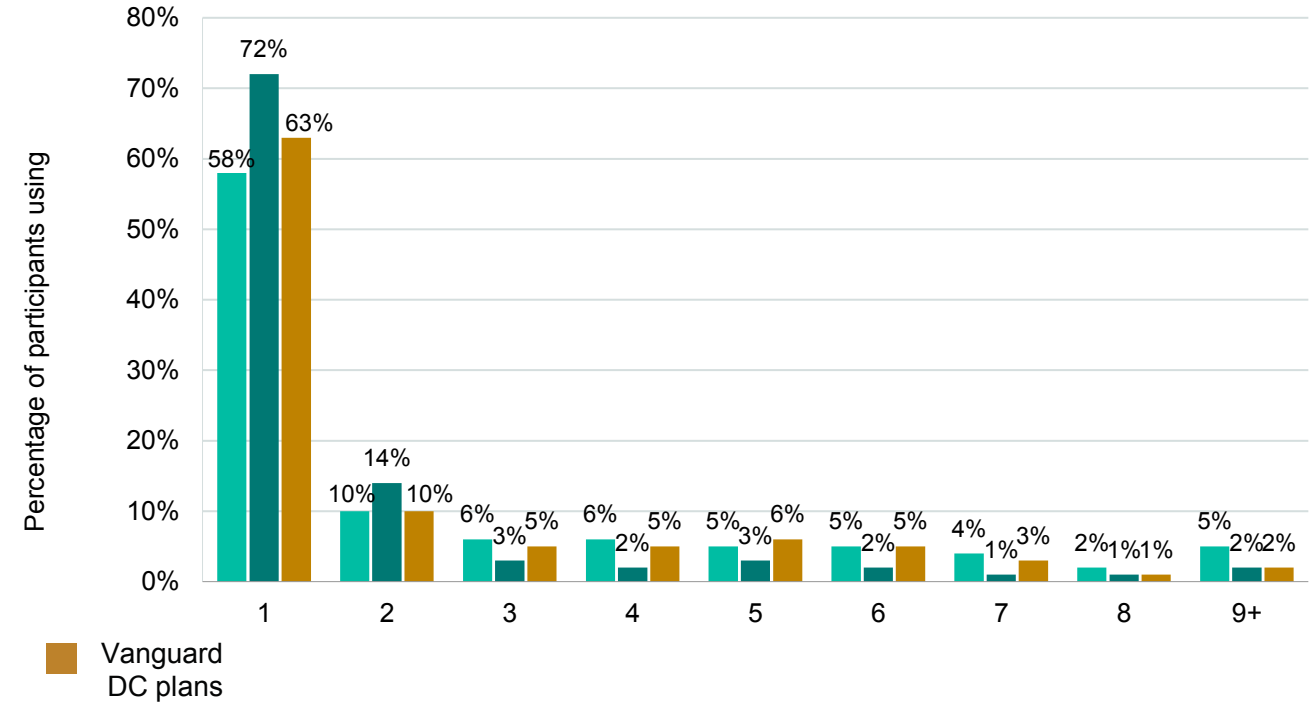
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Average funds offered	20.4	21.2	17.5
Median funds offered	19	21	16
Average funds used	2.7	1.8	2.3
Median funds used	1	1	1

Source: Vanguard, as of December 31, 2023.

Bars in 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%	17%	100%	5%	99%	11%
Money market	85%	11%	73%	3%	71%	6%
Stable value/GIC	48%	17%	61%	4%	68%	10%
Bond funds	98%	19%	100%	9%	99%	17%
Active	70%	11%	84%	4%	80%	7%
Index	91%	16%	90%	7%	90%	14%
Inflation-protected securities	39%	4%	59%	2%	35%	3%
Multisector	2%	3%	14%	2%	7%	2%
High-yield	24%	5%	18%	2%	18%	4%
International	17%	3%	24%	2%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
Balanced funds	100%	76%	100%	93%	99%	86%
Traditional balanced	78%	18%	71%	8%	63%	13%
Target-risk	2%	10%	4%	0%	2%	1%
Target-date	89%	74%	98%	91%	96%	83%
Company stock	0%	0%	2%	100%	8%	23%
Self-directed brokerage	37%	6%	51%	1%	21%	1%

* Among participants offered the option.
Source: Vanguard, as of December 31, 2023.

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	100%	38%	100%	17%	99%	31%
Domestic equity funds	100%	36%	100%	16%	99%	30%
Large-cap index	100%	29%	100%	13%	99%	14%
Large-cap active	98%	17%	90%	7%	89%	26%
Large-cap value	94%	12%	96%	4%	87%	9%
Large-cap growth	94%	16%	96%	7%	90%	13%
Large-cap blend	100%	28%	100%	12%	99%	24%
Mid-cap index	76%	13%	96%	7%	84%	14%
Mid-cap active	67%	10%	67%	4%	52%	7%
Small-cap index	85%	14%	92%	5%	63%	11%
Small-cap active	57%	7%	73%	3%	64%	7%
Socially responsible	9%	3%	10%	3%	17%	5%
International equity funds	100%	20%	100%	9%	97%	19%
Index international	85%	14%	86%	7%	81%	14%
Active international	89%	12%	90%	5%	83%	9%
Emerging markets	43%	7%	53%	2%	35%	9%
Global equity funds	26%	10%	18%	1%	16%	3%

* Among participants offered the option.
Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

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	67%	10%	65%	3%	39%	6%
REIT	50%	8%	61%	2%	33%	5%
Health care	28%	10%	24%	4%	8%	6%
Energy	6%	7%	8%	5%	4%	4%
Precious metals	6%	3%	2%	3%	2%	2%
Technology	0%	0%	10%	3%	3%	5%
Utilities	2%	4%	0%	0%	1%	2%
Natural resources	0%	0%	0%	0%	1%	4%
Financials	0%	0%	0%	0%	<0.5%	<0.5%
Communications	0%	0%	0%	0%	<0.5%	1%
Consumer	0%	0%	0%	0%	<0.5%	1%
Industrials	0%	0%	0%	0%	<0.5%	<0.5%

* Among participants offered the option.
Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Target-date fund availability and use

		Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Percentage of plans offering		89%	98%	96%
Plan assets invested*		38%	48%	41%
Percentage of plan assets*	<10%	6%	2%	5%
	10%–19%	17%	4%	8%
	20%–29%	19%	8%	17%
	30%–39%	19%	21%	20%
	40%–49%	17%	21%	18%
	50%+	23%	44%	32%
Percentage of participants using*		74%	91%	83%
Percentage of participant assets**		64%	68%	62%
Percentage of participant assets in target-date funds**	1%–24%	8%	5%	10%
	25%–49%	7%	4%	8%
	50%–74%	4%	2%	4%
	75%–99%	5%	8%	6%
	100%	75%	82%	72%
Percentage of participants owning**	One target-date fund only	70%	76%	70%
	One target-date fund plus other funds	21%	21%	24%
	Two or more target-date funds only	4%	1%	2%
	Two or more target-date funds plus other funds	5%	2%	4%

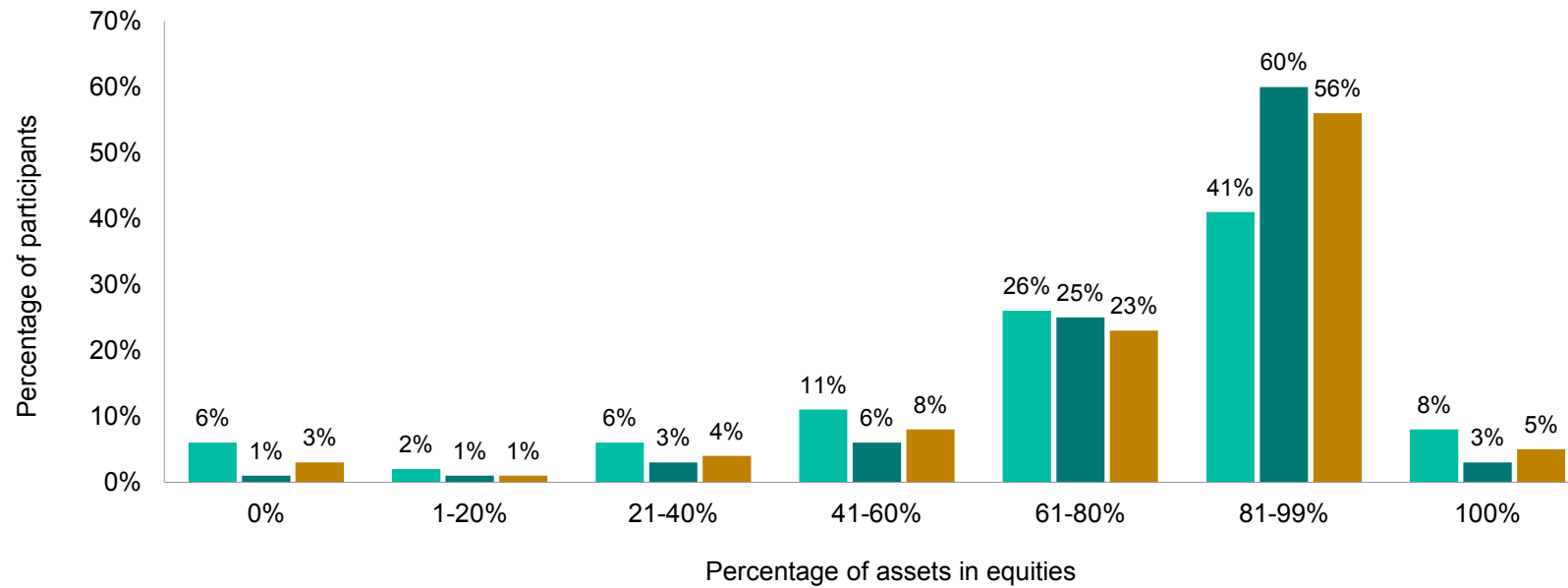
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Participant equity exposure

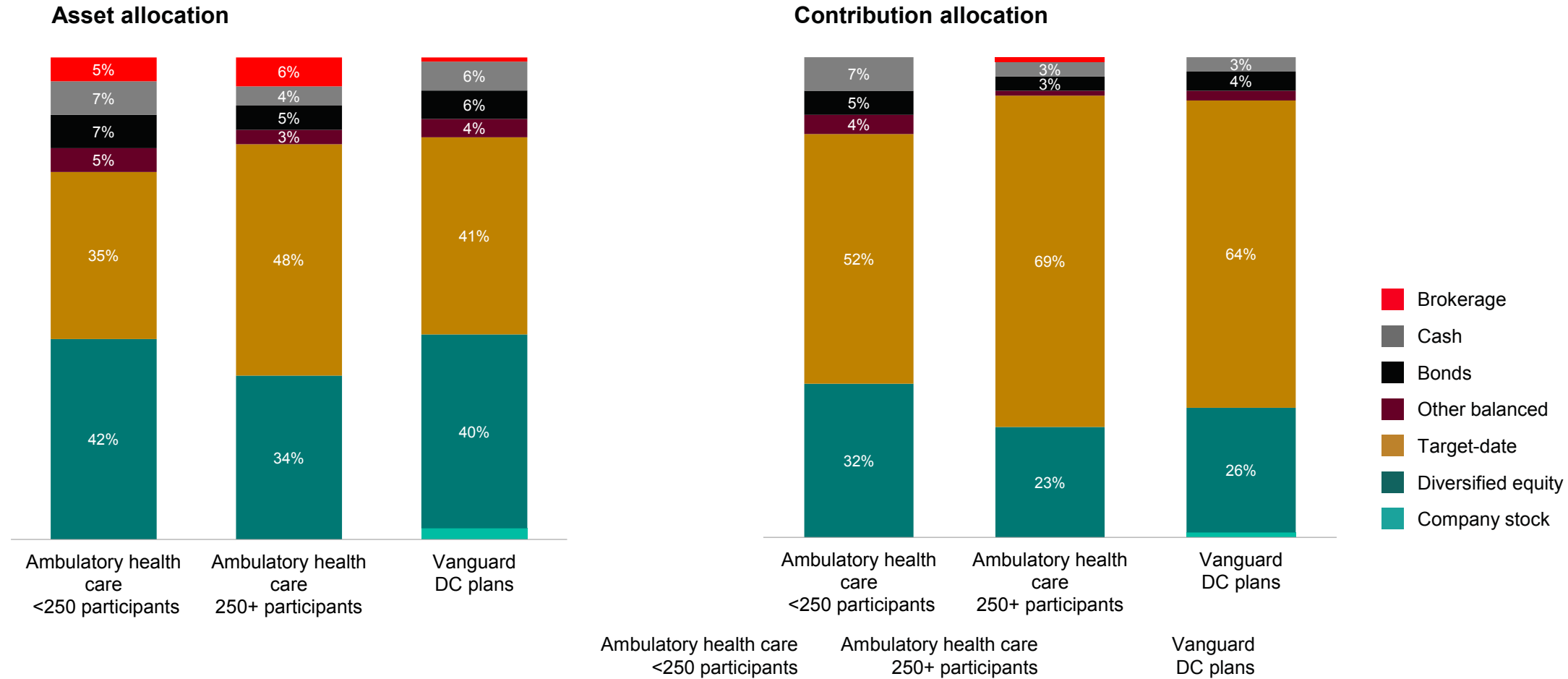


	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Average percentage in equities	71%	79%	78%
Median percentage in equities	80%	89%	87%

Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

Asset and contribution allocations



	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	69%	70%	74%
Percentage of contribution allocation in equities*	74%	76%	79%

* Equities include company stock, diversified equity, and the equity portion of balanced funds.
 Source: Vanguard, as of December 31, 2023.
 Bars in 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%	69%	58%
	Single balanced fund	3%	1%	1%
	Managed account program	2%	3%	7%
	Total	52%	73%	66%
New plan entrants during the year	Single target-date fund	68%	92%	86%
	Single balanced fund	4%	0%	1%
	Managed account program	0%	1%	2%
	Total	72%	93%	89%

Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Automatic enrollment options*

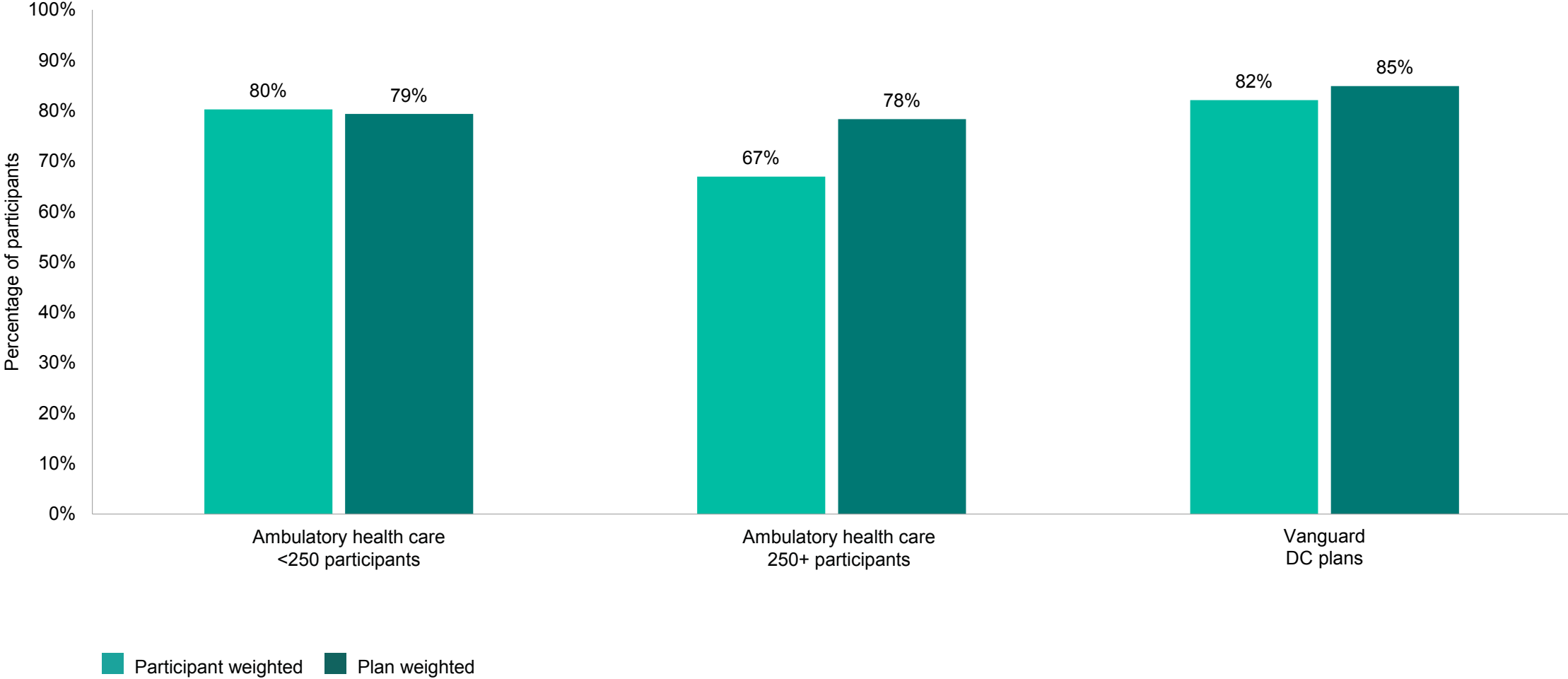
		Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	9	24	842
	Percentage of plans	18%	50%	59%
Default automatic enrollment rate	1 percent	22%	4%	2%
	2 percent	11%	8%	5%
	3 percent	33%	29%	33%
	4 percent	0%	42%	14%
	5 percent	22%	4%	17%
	6 percent or more	11%	12%	29%
Default automatic increase rate	1 percent	22%	71%	67%
	2 percent	22%	4%	2%
	Voluntary election	44%	17%	25%
	Service feature not offered	11%	8%	6%
Default automatic increase cap	<6 percent	0%	6%	2%
	6 to 9 percent	0%	6%	17%
	10 to 14 percent	75%	72%	49%
	15 to 19 percent	0%	11%	22%
	20+ percent	0%	0%	6%
	No cap	25%	6%	4%
Default fund	Target-date fund	89%	100%	98%
	Other balanced fund	0%	0%	1%
	Money market or stable value fund	11%	0%	1%

*Limited to plans using Vanguard's automatic enrollment service.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Participation rates



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in 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	7.5%	7.0%	7.4%
	Median	6.7%	6.0%	6.2%
Distribution of rates	<4.0%	10%	26%	24%
	4.0%–6.0%	13%	24%	20%
	6.1%–9.9%	62%	33%	32%
	10.0%–14.9%	11%	11%	17%
	15.0%+	3%	6%	7%

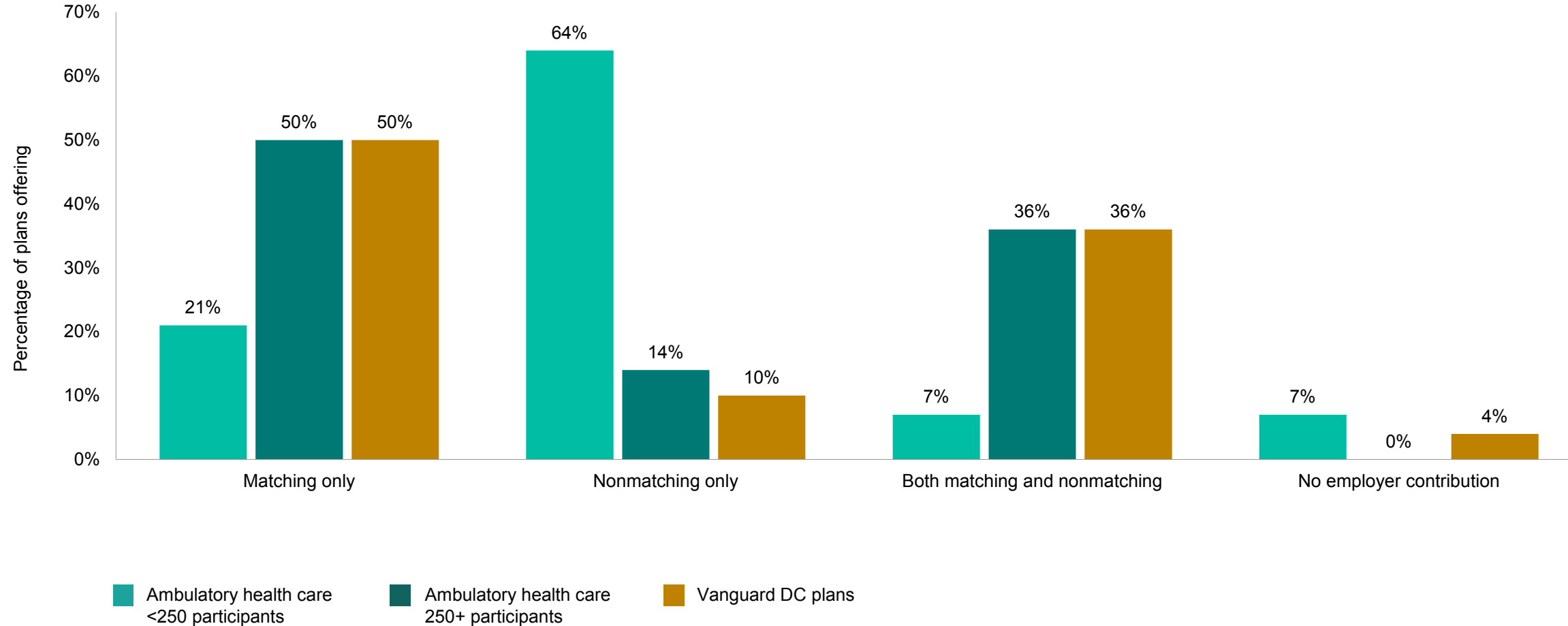
Source: Vanguard active plans with nondiscrimination testing completed during the past two years
Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Total saving rate	Average	15%	10%	12%
	Median	15%	9%	11%
Distribution of rates	<5.0%	4%	17%	14%
	5.0%–8.9%	11%	29%	20%
	9.0%–11.9%	12%	26%	21%
	12.0%–14.9%	18%	12%	20%
	15.0%+	54%	16%	25%

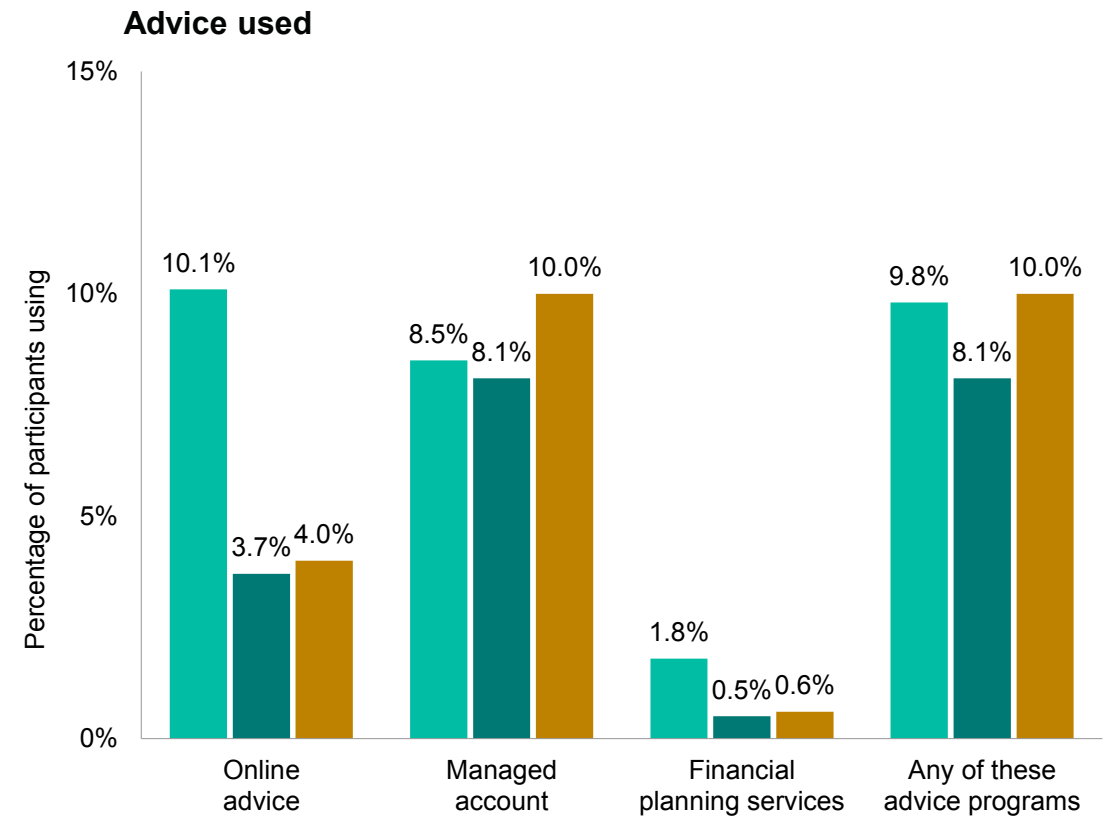
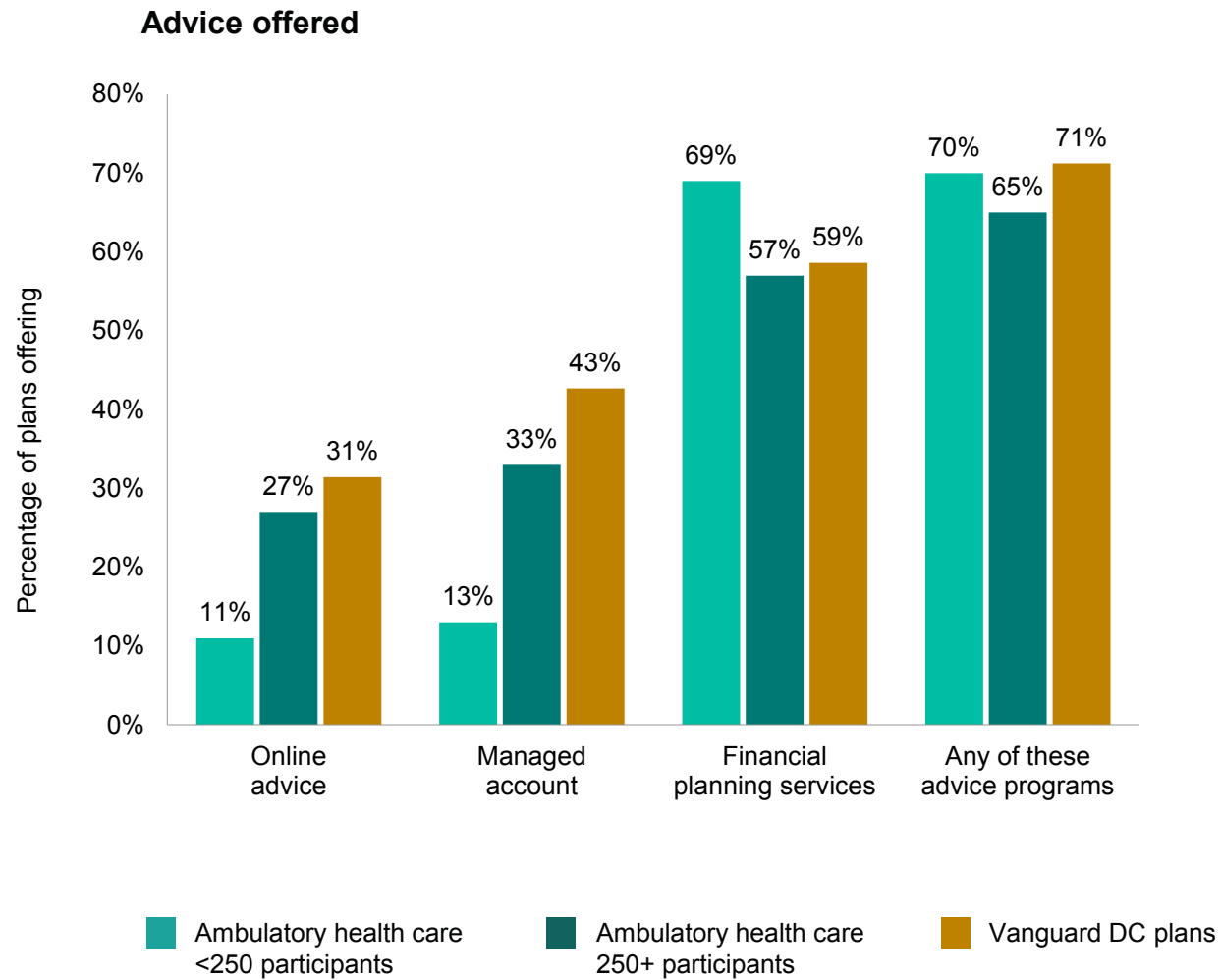
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Types of employer contributions



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

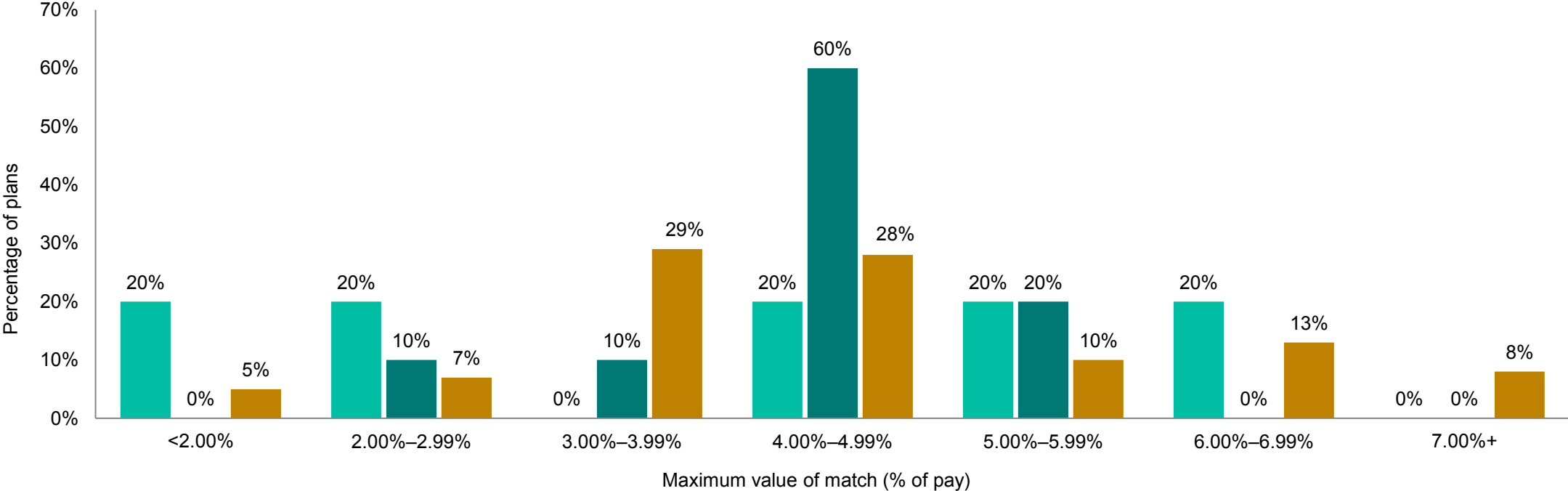
Advice services



Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

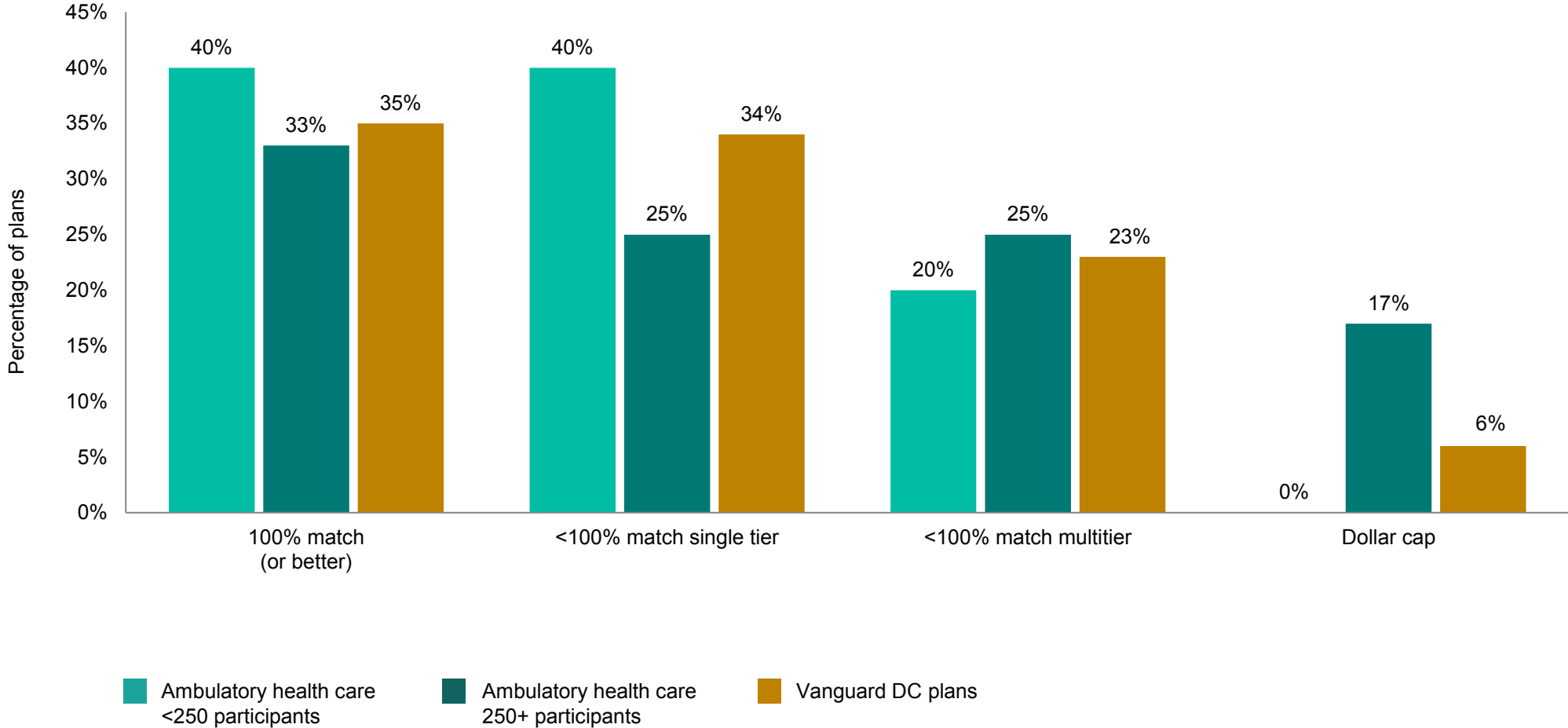
Matching contributions



	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Average value	3.8%	3.9%	4.6%
Median value	4.0%	4.0%	4.0%

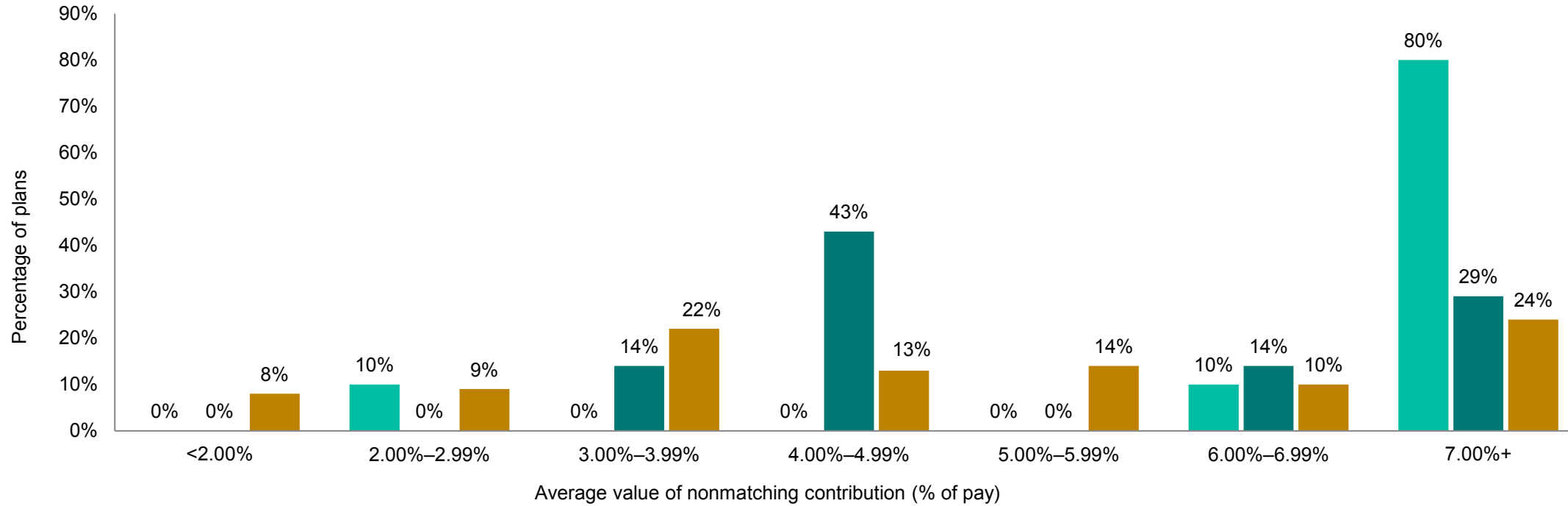
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Matching formulas



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

Nonmatching/Profit-sharing employer contributions



	Ambulatory health care <250 participants	Ambulatory health care 250+ participants	Vanguard DC plans
Average value	10.2%	5.8%	5.4%
Median value	10.8%	4.2%	4.4%

Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in 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)		78%	92%	82%
Percentage of plan assets invested in Roth*		5.9%	4.6%	4.4%
Distribution of percentage of plan assets in Roth	<1%	8%	2%	9%
	1%–2%	21%	34%	34%
	3%–5%	26%	32%	33%
	6%–9%	23%	25%	15%
	10%–14%	8%	7%	5%
	15%+	15%	0%	3%
Percentage of participants with assets in Roth*		21%	14%	18%
Percentage of participant assets in Roth**		16%	18%	18%
Distribution of participant assets in Roth	1%–24%	58%	51%	50%
	25%–49%	26%	27%	24%
	50%–74%	11%	14%	14%
	75%–99%	3%	4%	6%
	100%	2%	2%	3%
Percentage of participants making Roth contributions (past 12 months)***		21%	14%	17%
Percentage of participant contributions going to Roth**		75%	60%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	14%	18%	22%
	25%–49%	11%	25%	26%
	50%–74%	13%	18%	15%
	75%–99%	4%	6%	7%
	100%	58%	33%	29%

* Among plans offering Roth.

** Among participants using Roth.

*** Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

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%	13%
	Percentage of account balance in loans	4%	9%	9%
	Average loan balance	\$17,103	\$9,775	\$10,708
Percentage of active participants with outstanding loans*	No loans	94%	93%	87%
	One loan	6%	6%	10%
	Two loans	1%	1%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	37	67	105
	Average loan amount	\$18,017	\$9,054	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	75	68	113
	Average withdrawal amount	\$152,890	\$35,001	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	16	50	68
	Average withdrawal amount	\$4,476	\$3,351	\$4,730

* Among plans allowing loans.

** Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

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. Diversification does not ensure a profit or protect against a loss.

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.

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