

Finance



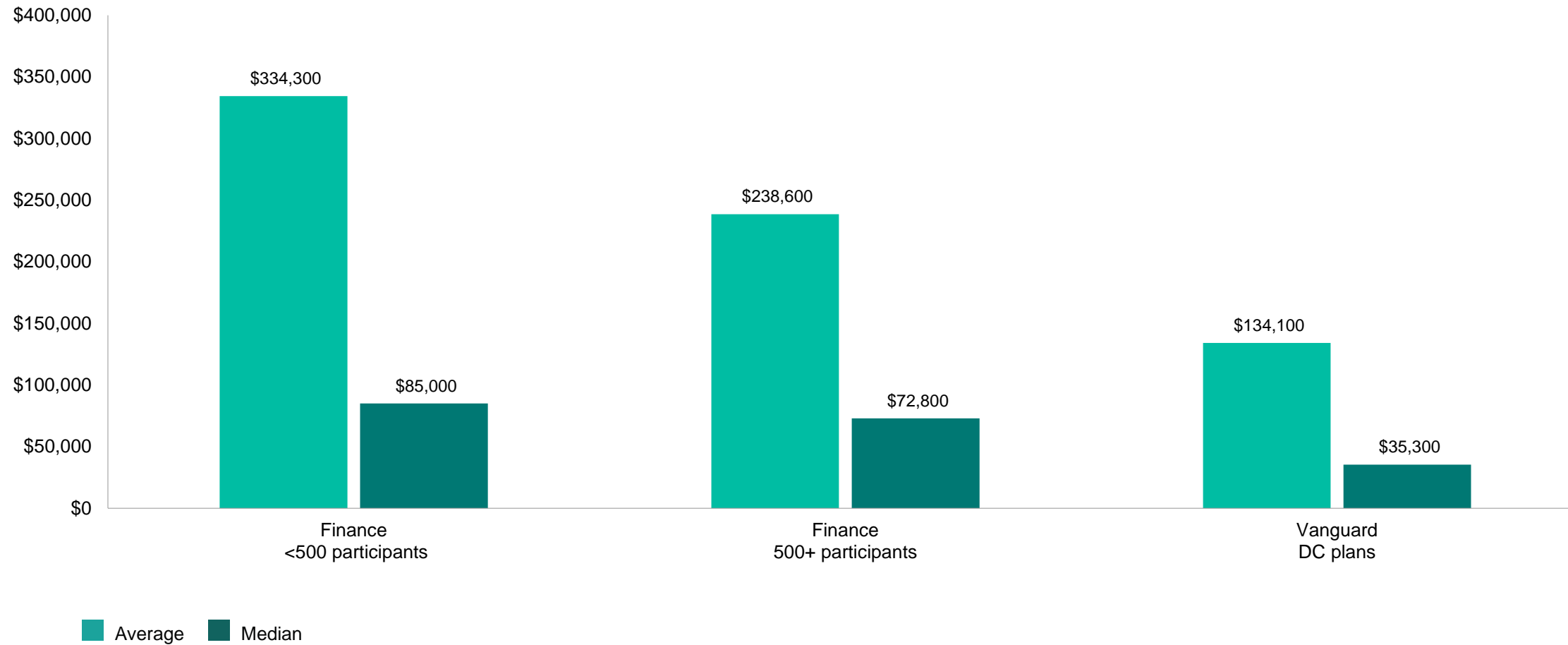
Benchmark population

	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Number of plans	160	66	1,550
Number of participants	25,783	181,472	4.8 million
Average number of participants	161	2,750	3,100
Median number of participants	121	1,404	610
Amount of assets	\$8.6 billion	\$43.3 billion	\$644.7 billion
Average assets	\$53.9 million	\$656.2 million	\$418.9 million
Median assets	\$42.3 million	\$298.9 million	\$79.5 million

The financial services industry is defined by NAICS (North American Industry Classification System) subsectors 521, 522, 523, and 525.

Source: Vanguard, as of December 31, 2023.

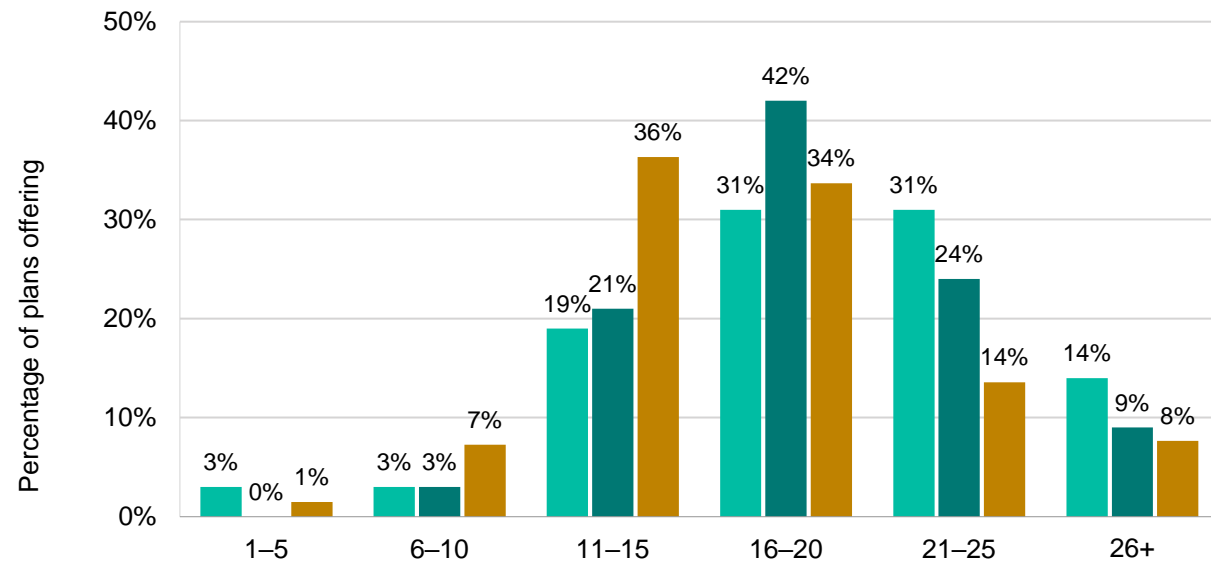
Participant balances



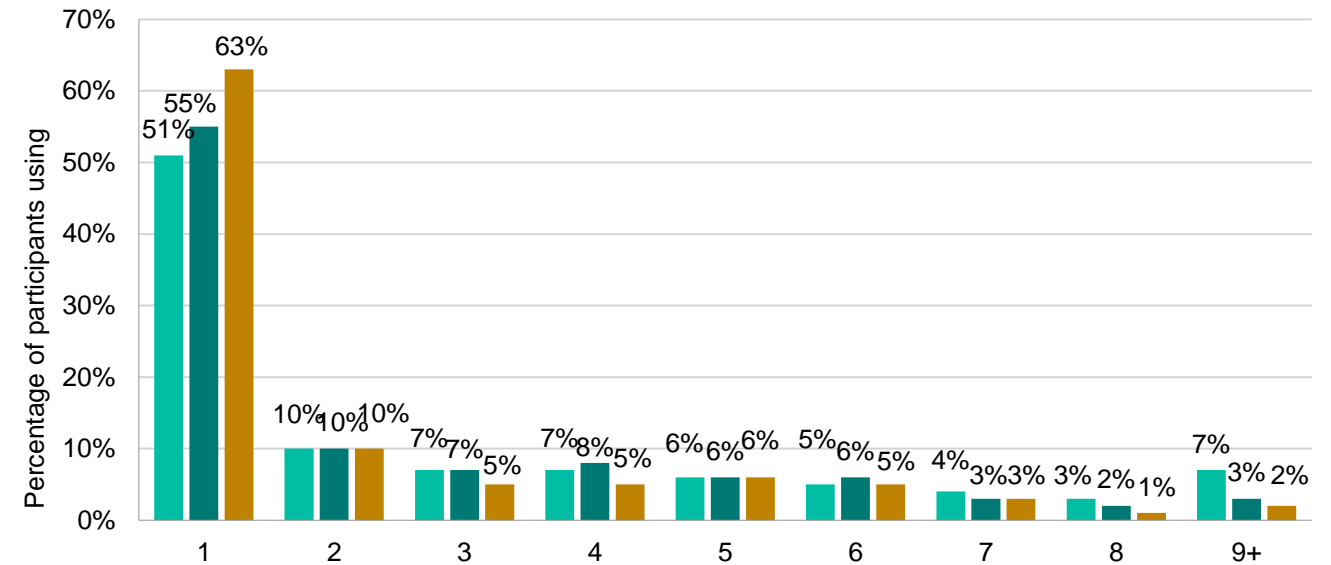
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



■ Finance <500 participants
 ■ Finance 500+ participants
 ■ Vanguard DC plans

Average funds offered	20.2	18.9	17.5
Median funds offered	20	19	16
Average funds used	3.1	2.6	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*

	Finance <500 participants		Finance 500+ 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	98%	17%	100%	14%	99%	11%
Money market	80%	12%	85%	8%	71%	6%
Stable value/GIC	63%	13%	76%	8%	68%	10%
Bond funds	98%	23%	100%	21%	99%	17%
Active	81%	14%	92%	9%	80%	7%
Index	93%	16%	89%	17%	90%	14%
Inflation-protected securities	44%	5%	58%	5%	35%	3%
Multisector	3%	13%	9%	1%	7%	2%
High-yield	27%	8%	36%	4%	18%	4%
International	24%	4%	18%	10%	19%	5%
Emerging markets	1%	5%	2%	6%	1%	2%
Balanced funds	100%	76%	100%	79%	99%	86%
Traditional balanced	81%	21%	65%	14%	63%	13%
Target-risk	2%	10%	2%	19%	2%	1%
Target-date	89%	68%	98%	76%	96%	83%
Company stock	1%	24%	12%	23%	8%	23%
Self-directed brokerage	29%	4%	45%	2%	21%	1%

* 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)

	Finance <500 participants		Finance 500+ 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	99%	45%	100%	41%	99%	31%
Domestic equity funds	99%	44%	100%	40%	99%	30%
Large-cap index	99%	33%	100%	31%	99%	14%
Large-cap active	90%	25%	88%	21%	89%	26%
Large-cap value	93%	16%	80%	11%	87%	9%
Large-cap growth	93%	20%	88%	18%	90%	13%
Large-cap blend	98%	32%	100%	32%	99%	24%
Mid-cap index	86%	14%	91%	17%	84%	14%
Mid-cap active	67%	14%	56%	10%	52%	7%
Small-cap index	78%	15%	67%	13%	63%	11%
Small-cap active	66%	11%	62%	9%	64%	7%
Socially responsible	14%	4%	15%	4%	17%	5%
International equity funds	98%	25%	100%	25%	97%	19%
Index international	81%	14%	82%	19%	81%	14%
Active international	82%	18%	89%	13%	83%	9%
Emerging markets	46%	12%	56%	9%	35%	9%
Global equity funds	26%	8%	14%	7%	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)

	Finance <500 participants		Finance 500+ 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	47%	12%	48%	8%	39%	6%
REIT	38%	9%	42%	7%	33%	5%
Health care	16%	10%	6%	10%	8%	6%
Energy	8%	8%	0%	0%	4%	4%
Precious metals	1%	5%	0%	0%	2%	2%
Technology	6%	9%	6%	9%	3%	5%
Utilities	1%	6%	0%	0%	1%	2%
Natural resources	1%	4%	3%	5%	1%	4%
Financials	0%	0%	0%	0%	<0.5%	<0.5%
Communications	0%	0%	2%	6%	<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

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Percentage of plans offering		89%	100%	96%
Plan assets invested*		27%	35%	41%
Percentage of plan assets*	<10%	14%	0%	5%
	10%–19%	18%	6%	8%
	20%–29%	23%	20%	17%
	30%–39%	21%	29%	20%
	40%–49%	10%	20%	18%
	50%+	12%	24%	32%
Percentage of participants using*		68%	76%	83%
Percentage of participant assets**		55%	56%	62%
Percentage of participant assets in target-date funds**	1%–24%	14%	12%	10%
	25%–49%	8%	9%	8%
	50%–74%	5%	5%	4%
	75%–99%	5%	5%	6%
	100%	69%	68%	72%
Percentage of participants owning**	One target-date fund only	65%	65%	70%
	One target-date fund plus other funds	27%	27%	24%
	Two or more target-date funds only	3%	2%	2%
	Two or more target-date funds plus other funds	5%	5%	4%

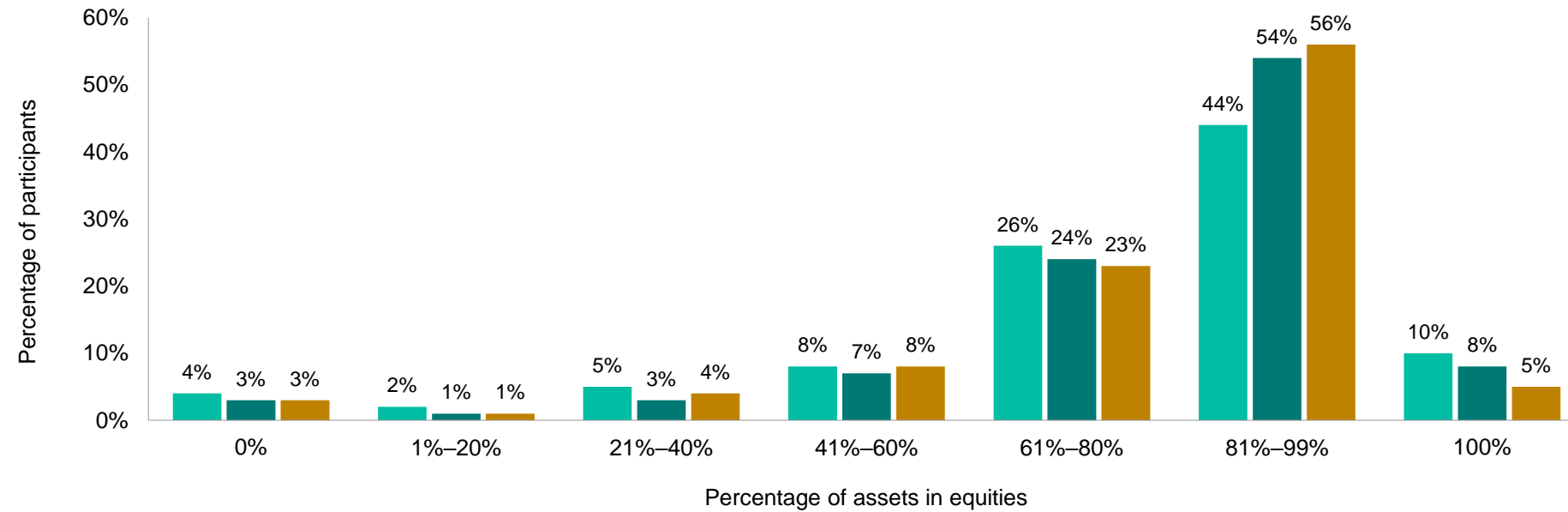
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

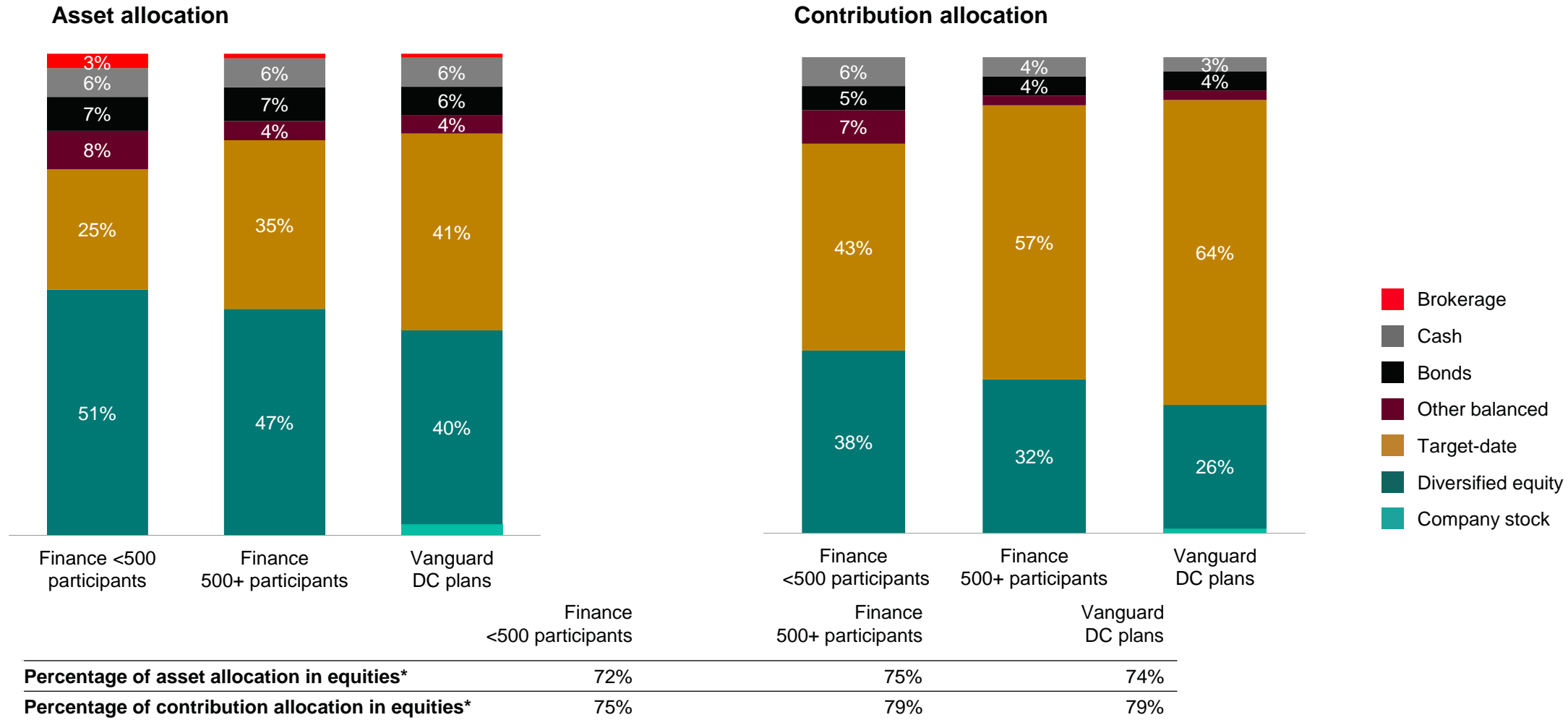
Participant equity exposure



	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Average percentage in equities	74%	78%	78%
Median percentage in equities	84%	86%	87%

Source: Vanguard, as of December 31, 2023.
 Bars in 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, 2023.

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

Participants with professionally managed allocations

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
All participants	Single target-date fund	42%	49%	58%
	Single balanced fund	3%	1%	1%
	Managed account program	2%	7%	7%
	Total	47%	57%	66%
New plan entrants during the year	Single target-date fund	73%	79%	86%
	Single balanced fund	4%	2%	1%
	Managed account program	0%	3%	2%
	Total	77%	84%	89%

Source: Vanguard, as of December 31, 2023.

Automatic enrollment options*

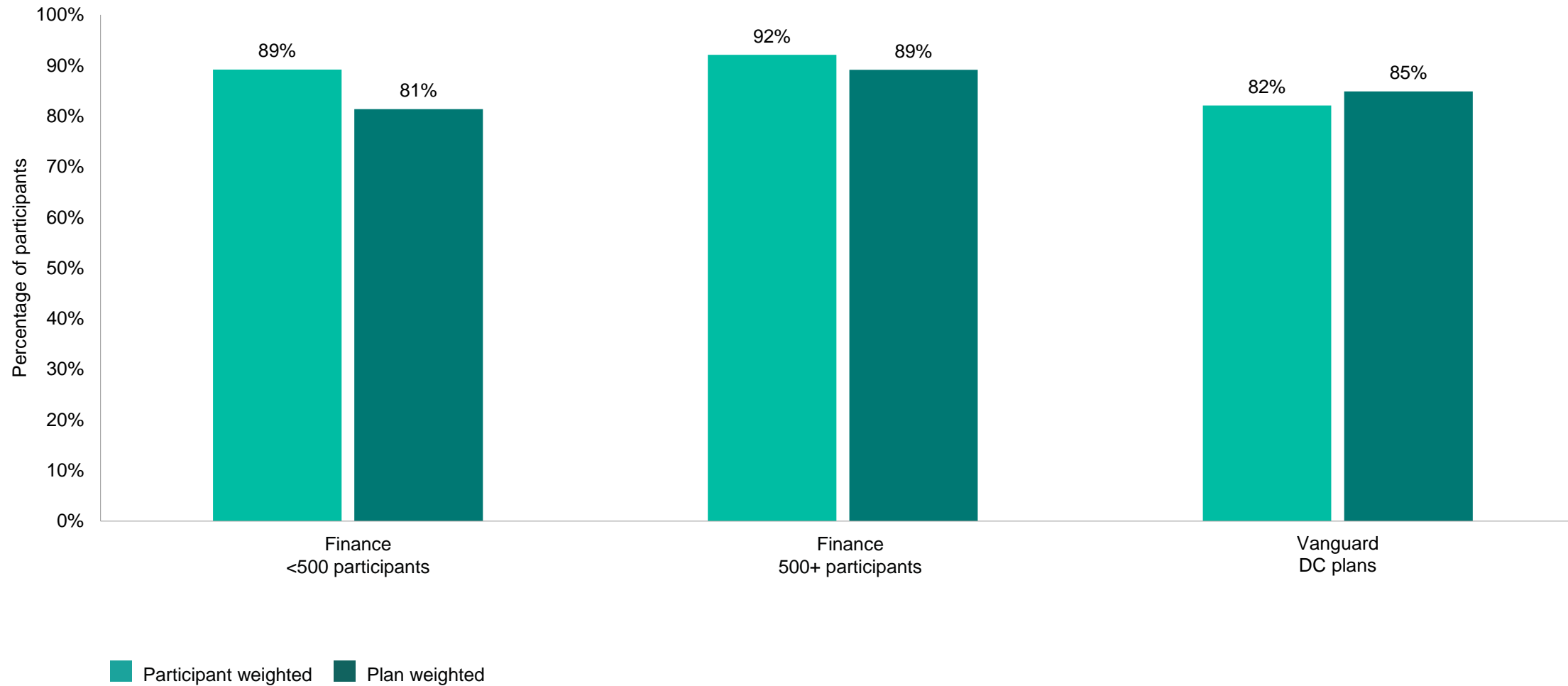
		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	46	46	842
	Percentage of plans	32%	72%	59%
Default automatic enrollment rate	1 percent	2%	2%	2%
	2 percent	11%	0%	5%
	3 percent	33%	41%	33%
	4 percent	17%	13%	14%
	5 percent	15%	13%	17%
	6 percent or more	22%	30%	29%
Default automatic increase rate	1 percent	43%	70%	67%
	2 percent	9%	2%	2%
	Voluntary election	26%	24%	25%
	Service feature not offered	22%	4%	6%
Default automatic increase cap	<6 percent	8%	3%	2%
	6 to 9 percent	21%	15%	17%
	10 to 14 percent	46%	55%	49%
	15 to 19 percent	17%	12%	22%
	20+ percent	0%	6%	6%
	No cap	8%	9%	4%
Default fund	Target-date fund	89%	96%	98%
	Other balanced fund	11%	4%	1%
	Money market or stable value fund	0%	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

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Deferral rates	Average	7.1%	7.6%	7.4%
	Median	6.7%	6.7%	6.2%
Distribution of rates	<4.0%	20%	19%	24%
	4.0%–6.0%	23%	20%	20%
	6.1%–9.9%	40%	39%	32%
	10.0%–14.9%	12%	16%	17%
	15.0%+	5%	6%	7%

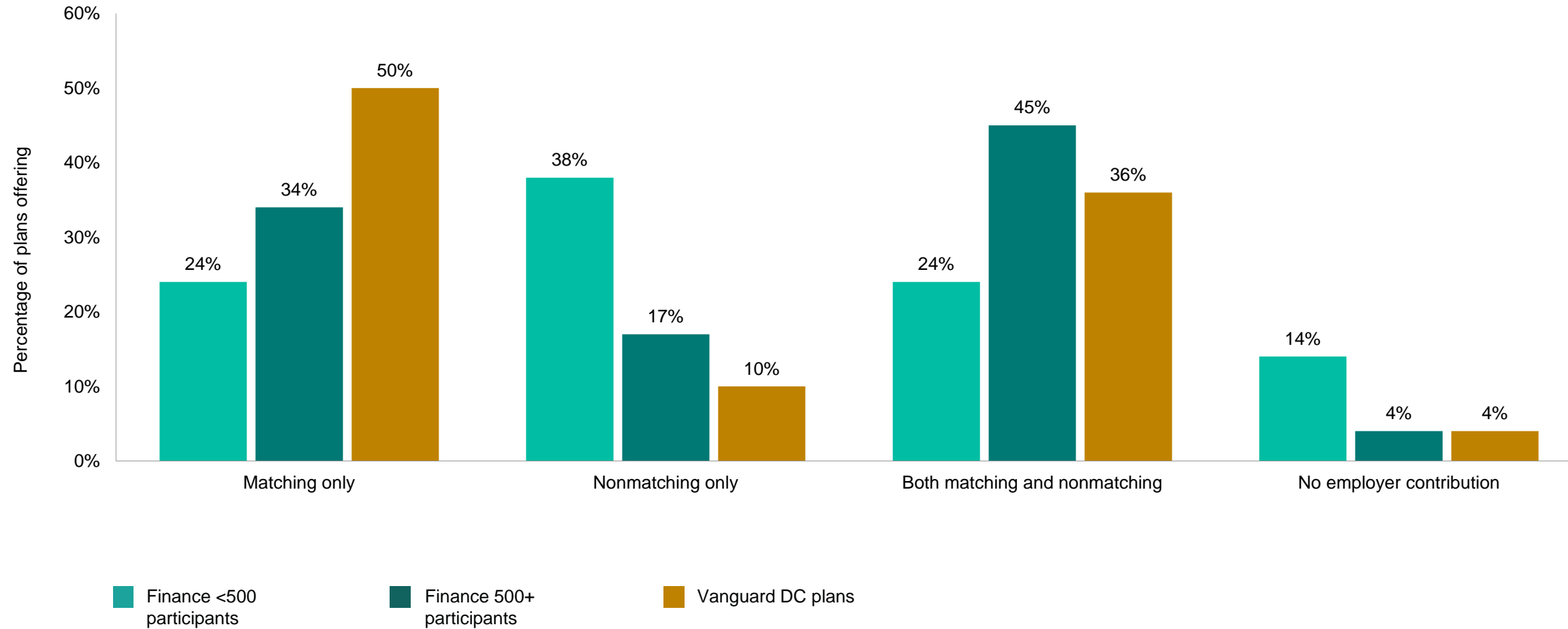
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Total saving rate	Average	13%	13%	12%
	Median	12%	12%	11%
Distribution of rates	<5.0%	12%	9%	14%
	5.0%–8.9%	20%	18%	20%
	9.0%–11.9%	16%	20%	21%
	12.0%–14.9%	16%	18%	20%
	15.0%+	36%	35%	25%

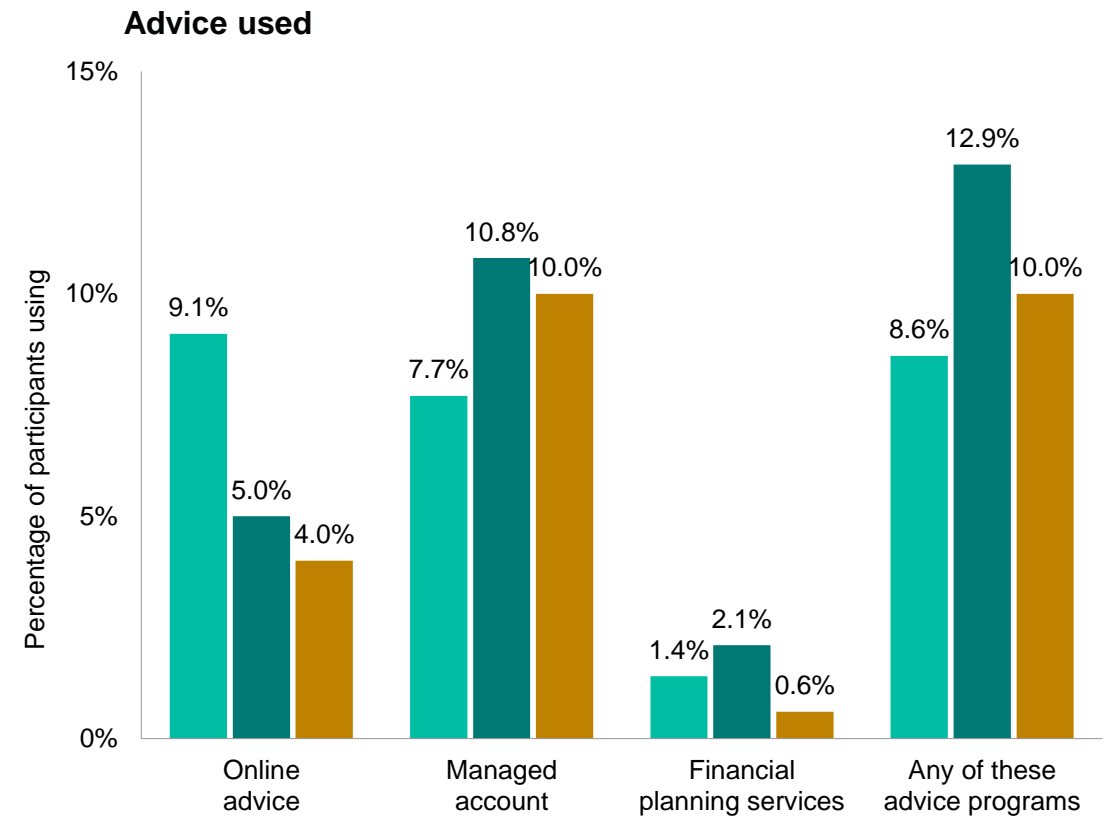
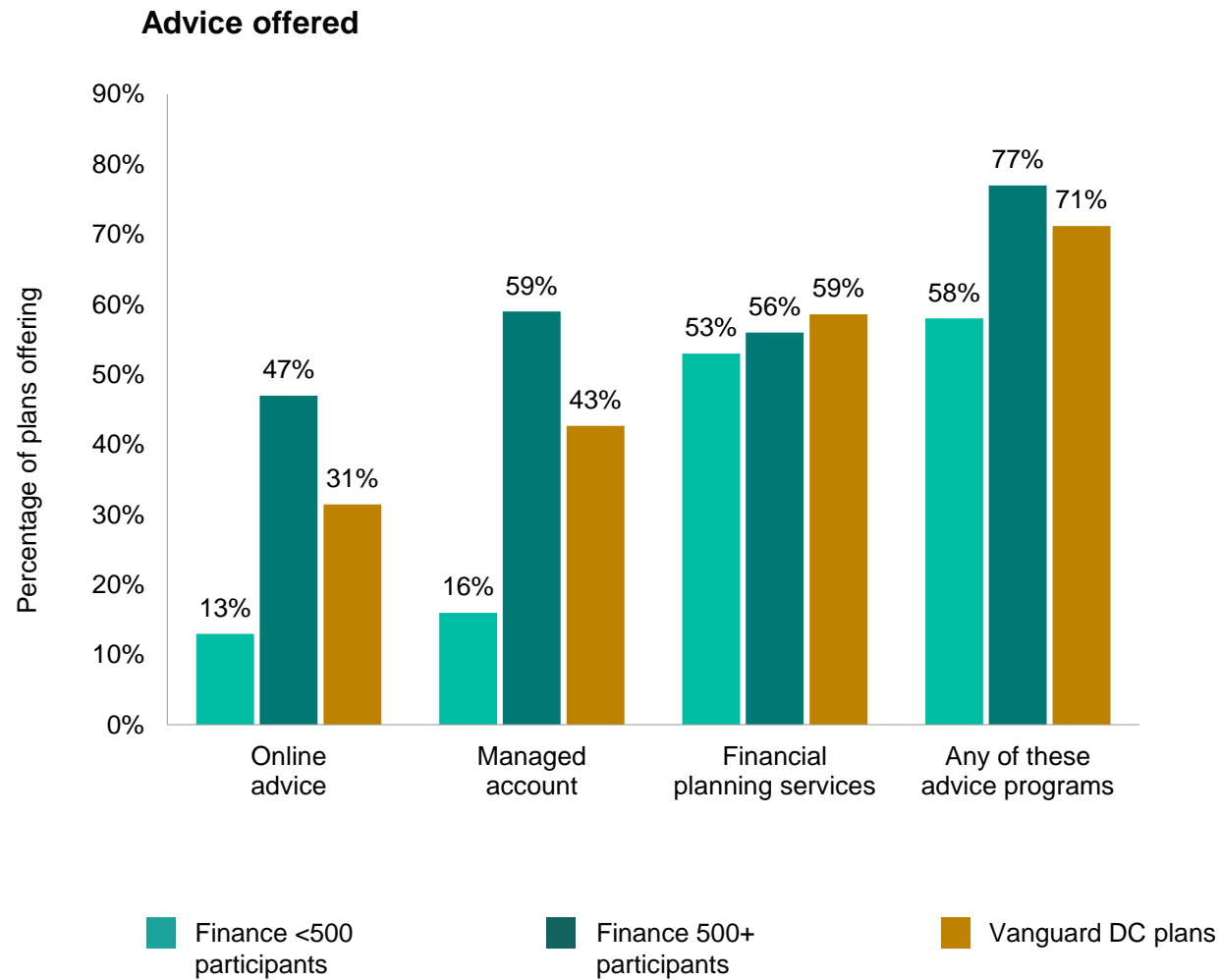
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Types of employer contributions



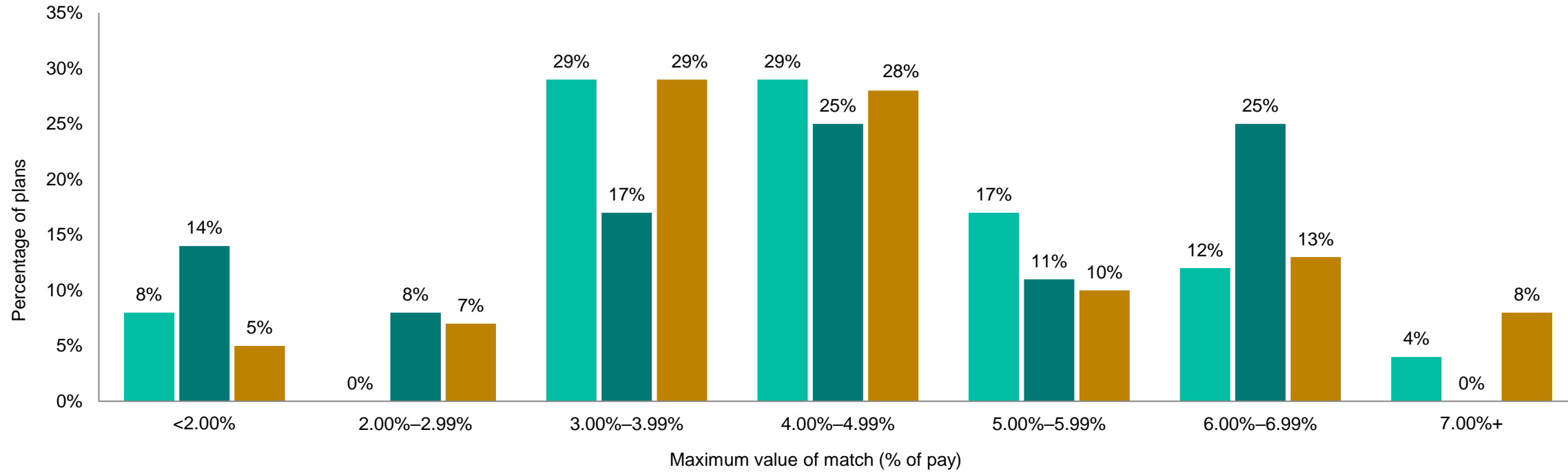
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



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

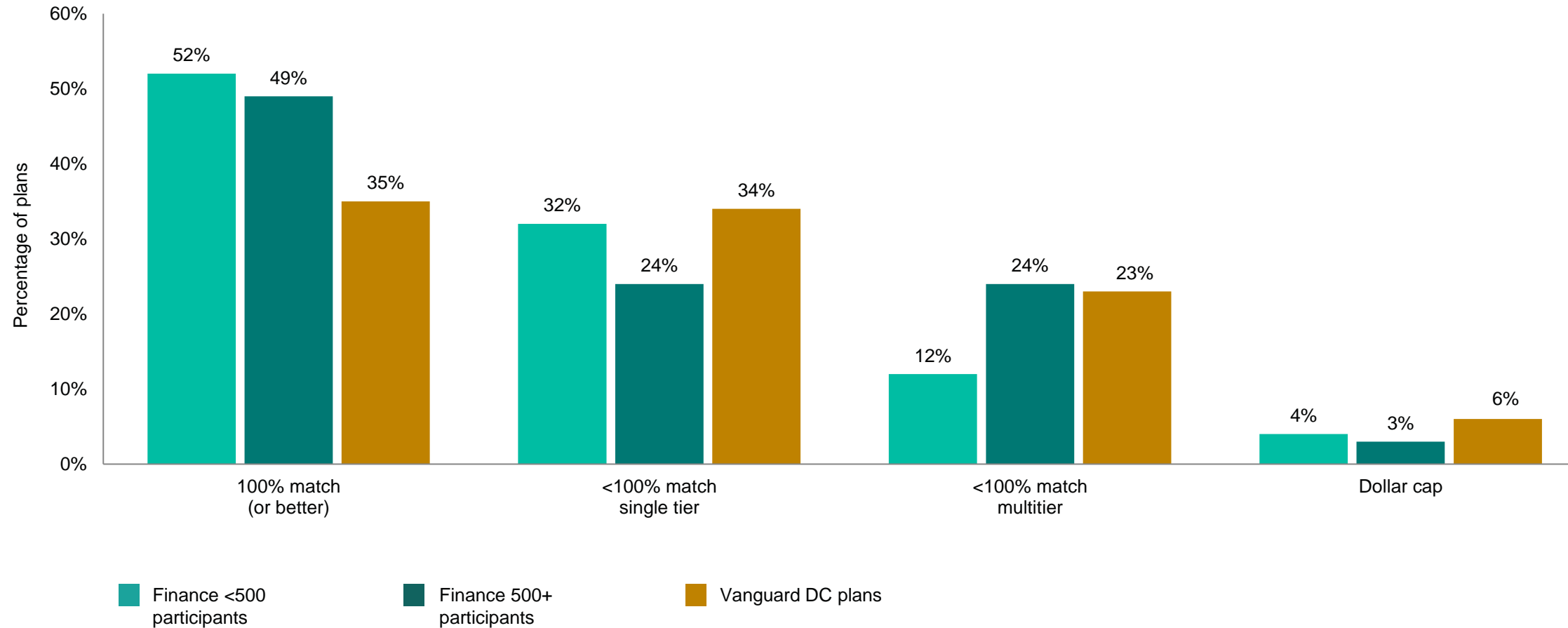
Matching contributions



	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Average value	5.6%	4.0%	4.6%
Median value	4.0%	4.0%	4.0%

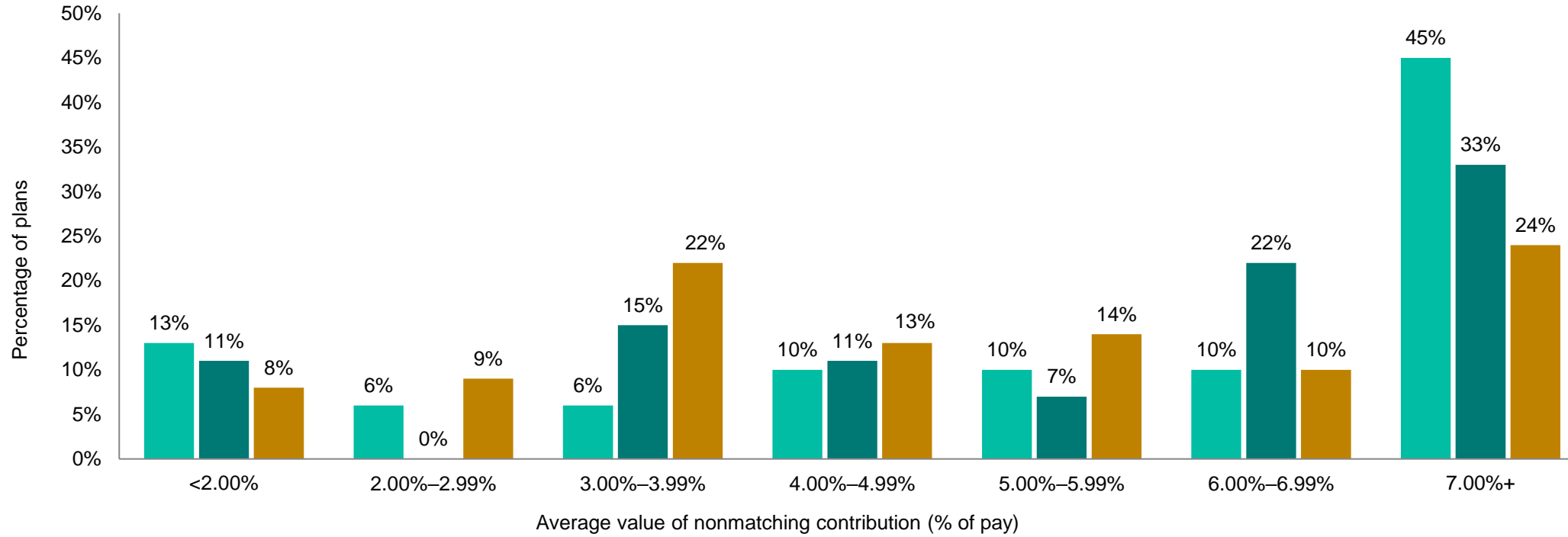
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

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



	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Average value	7.0%	5.9%	5.4%
Median value	6.6%	6.1%	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

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		82%	92%	82%
Percentage of plan assets invested in Roth*		4.0%	4.9%	4.4%
Distribution of percentage of plan assets in Roth	<1%	11%	2%	9%
	1%–2%	36%	25%	34%
	3%–5%	27%	44%	33%
	6%–9%	16%	19%	15%
	10%–14%	7%	8%	5%
	15%+	3%	2%	3%
Percentage of participants with assets in Roth*		23%	21%	18%
Percentage of participant assets in Roth**		17%	18%	18%
Distribution of participant assets in Roth	1%–24%	50%	57%	50%
	25%–49%	27%	24%	24%
	50%–74%	14%	11%	14%
	75%–99%	5%	4%	6%
	100%	5%	4%	3%
Percentage of participants making Roth contributions (past 12 months)***		24%	21%	17%
Percentage of participant contributions going to Roth**		68%	61%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	13%	19%	22%
	25%–49%	18%	23%	26%
	50%–74%	17%	15%	15%
	75%–99%	5%	7%	7%
	100%	46%	37%	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

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	8%	10%	13%
	Percentage of account balance in loans	6%	6%	9%
	Average loan balance	\$15,805	\$15,208	\$10,708
Percentage of active participants with outstanding loans*	No loans	92%	90%	87%
	One loan	6%	6%	10%
	Two loans	2%	3%	3%
	Three+ loans	1%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	96	93	105
	Average loan amount	\$13,907	\$13,489	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	123	141	113
	Average withdrawal amount	\$53,638	\$21,420	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	21	24	68
	Average withdrawal amount	\$6,522	\$7,370	\$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

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Rev_012024