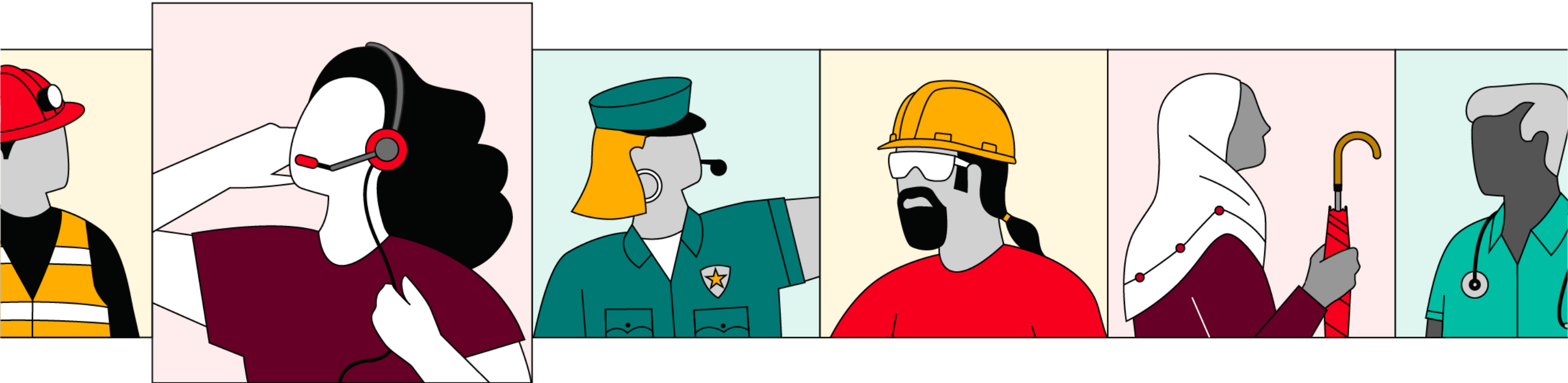


Information



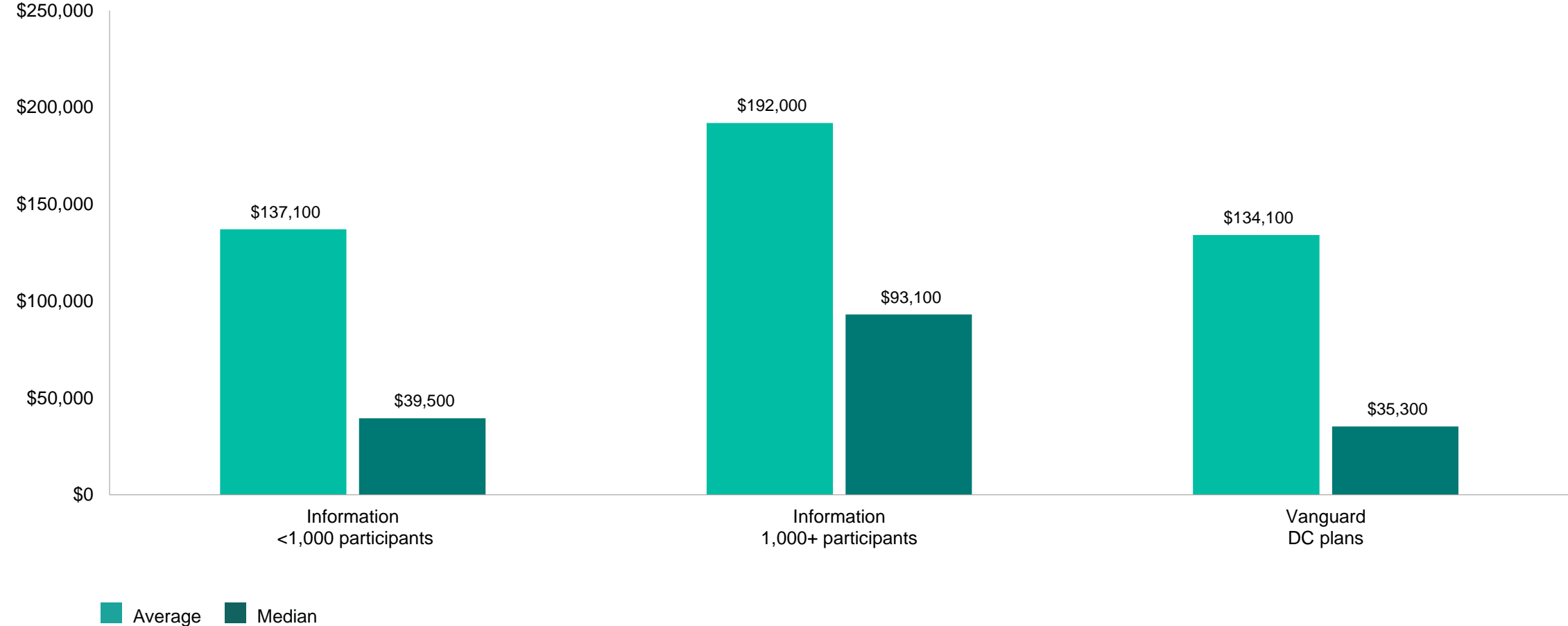
Benchmark population

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Number of plans	25	33	1,550
Number of participants	9,239	354,810	4.8 million
Average number of participants	370	10,752	3,100
Median number of participants	418	3,321	610
Amount of assets	\$1.3 billion	\$68.1 billion	\$644.7 billion
Average assets	\$50.6 million	\$2.1 billion	\$418.9 million
Median assets	\$35.3 million	\$436.3 million	\$79.5 million

The information industry is defined by NAICS (North American Industry Classification System) code 51.

Source: Vanguard, as of December 31, 2023.

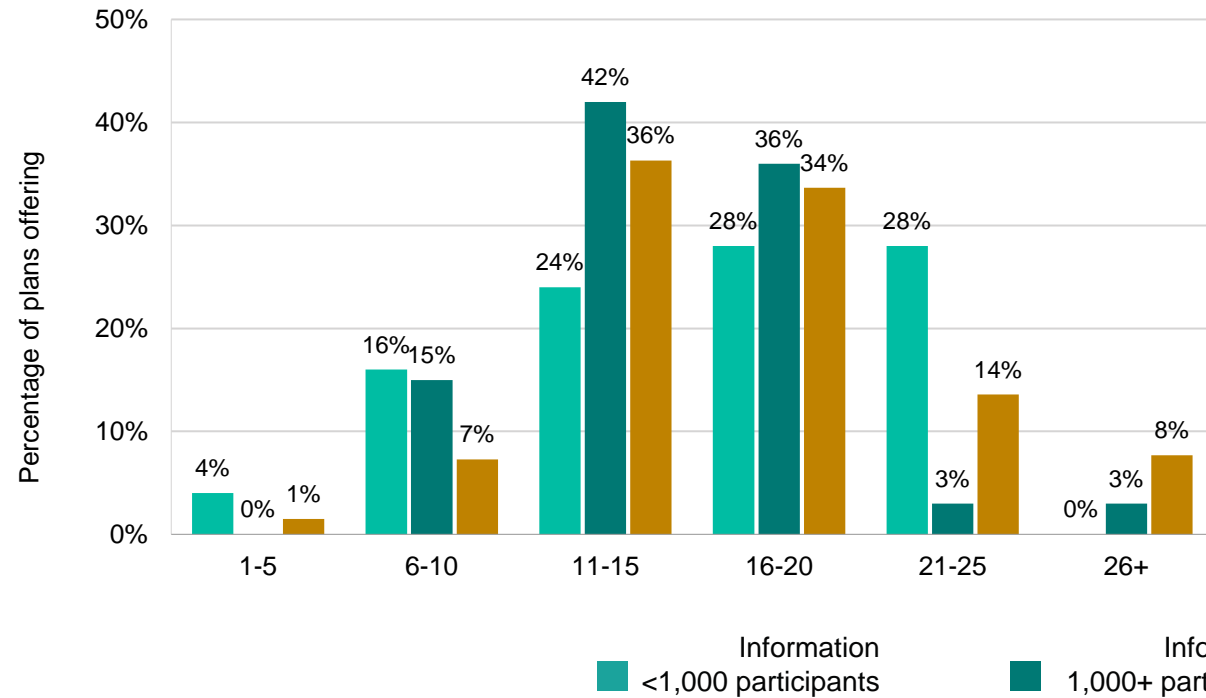
Participant balances



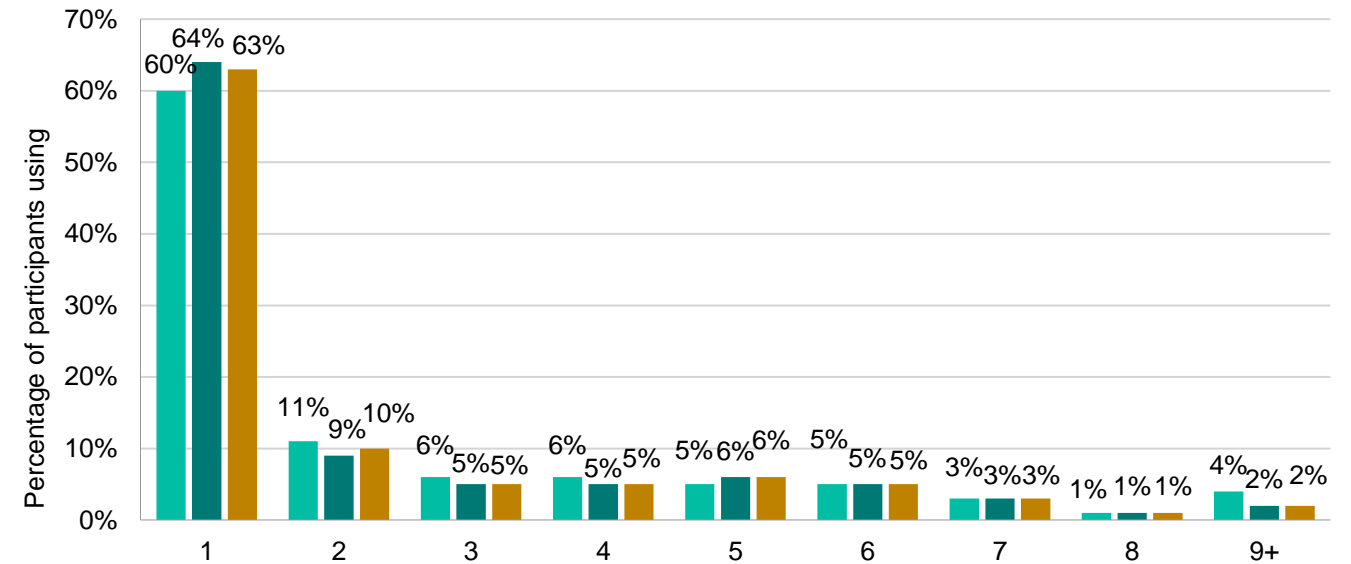
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Average funds offered	16.0	14.7	17.5
Median funds offered	17	14	16
Average funds used	2.5	2.3	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*

	Information <1,000 participants		Information 1,000+ 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%	9%	99%	11%
Money market	64%	6%	58%	7%	71%	6%
Stable value/GIC	64%	18%	64%	9%	68%	10%
Bond funds	96%	19%	100%	15%	99%	17%
Active	68%	10%	88%	7%	80%	7%
Index	84%	14%	76%	10%	90%	14%
Inflation-protected securities	36%	2%	15%	4%	35%	3%
Multisector	12%	1%	12%	4%	7%	2%
High-yield	20%	3%	12%	3%	18%	4%
International	28%	3%	15%	2%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
Balanced funds	100%	81%	100%	87%	99%	86%
Traditional balanced	56%	16%	64%	13%	63%	13%
Target-risk	4%	0%	3%	1%	2%	1%
Target-date	92%	77%	100%	83%	96%	83%
Company stock	4%	25%	15%	9%	8%	23%
Self-directed brokerage	8%	2%	15%	4%	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)

	Information <1,000 participants		Information 1,000+ 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	96%	35%	100%	33%	99%	31%
Domestic equity funds	96%	34%	100%	32%	99%	30%
Large-cap index	96%	28%	100%	27%	99%	14%
Large-cap active	84%	16%	85%	11%	89%	26%
Large-cap value	84%	12%	88%	10%	87%	9%
Large-cap growth	84%	16%	88%	13%	90%	13%
Large-cap blend	92%	26%	100%	27%	99%	24%
Mid-cap index	80%	14%	70%	14%	84%	14%
Mid-cap active	64%	11%	42%	5%	52%	7%
Small-cap index	72%	12%	67%	12%	63%	11%
Small-cap active	64%	9%	58%	10%	64%	7%
Socially responsible	20%	2%	27%	6%	17%	5%
International equity funds	92%	18%	88%	19%	97%	19%
Index international	76%	13%	64%	13%	81%	14%
Active international	72%	11%	76%	10%	83%	9%
Emerging markets	36%	10%	42%	10%	35%	9%
Global equity funds	20%	9%	6%	8%	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)

	Information <1,000 participants		Information 1,000+ 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	40%	7%	21%	6%	39%	6%
REIT	28%	3%	18%	6%	33%	5%
Health care	0%	0%	0%	0%	8%	6%
Energy	0%	0%	0%	0%	4%	4%
Precious metals	0%	0%	3%	2%	2%	2%
Technology	0%	0%	0%	0%	3%	5%
Utilities	0%	0%	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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of plans offering		92%	100%	96%
Plan assets invested*		40%	53%	41%
Percentage of plan assets*	<10%	17%	0%	5%
	10%–19%	9%	12%	8%
	20%–29%	17%	9%	17%
	30%–39%	0%	24%	20%
	40%–49%	13%	30%	18%
	50%+	43%	24%	32%
Percentage of participants using*		77%	83%	83%
Percentage of participant assets**		62%	72%	62%
Percentage of participant assets in target-date funds**	1%–24%	11%	10%	10%
	25%–49%	8%	9%	8%
	50%–74%	4%	4%	4%
	75%–99%	6%	4%	6%
	100%	72%	73%	72%
Percentage of participants owning**	One target-date fund only	69%	71%	70%
	One target-date fund plus other funds	23%	23%	24%
	Two or more target-date funds only	2%	2%	2%
	Two or more target-date funds plus other funds	6%	5%	4%

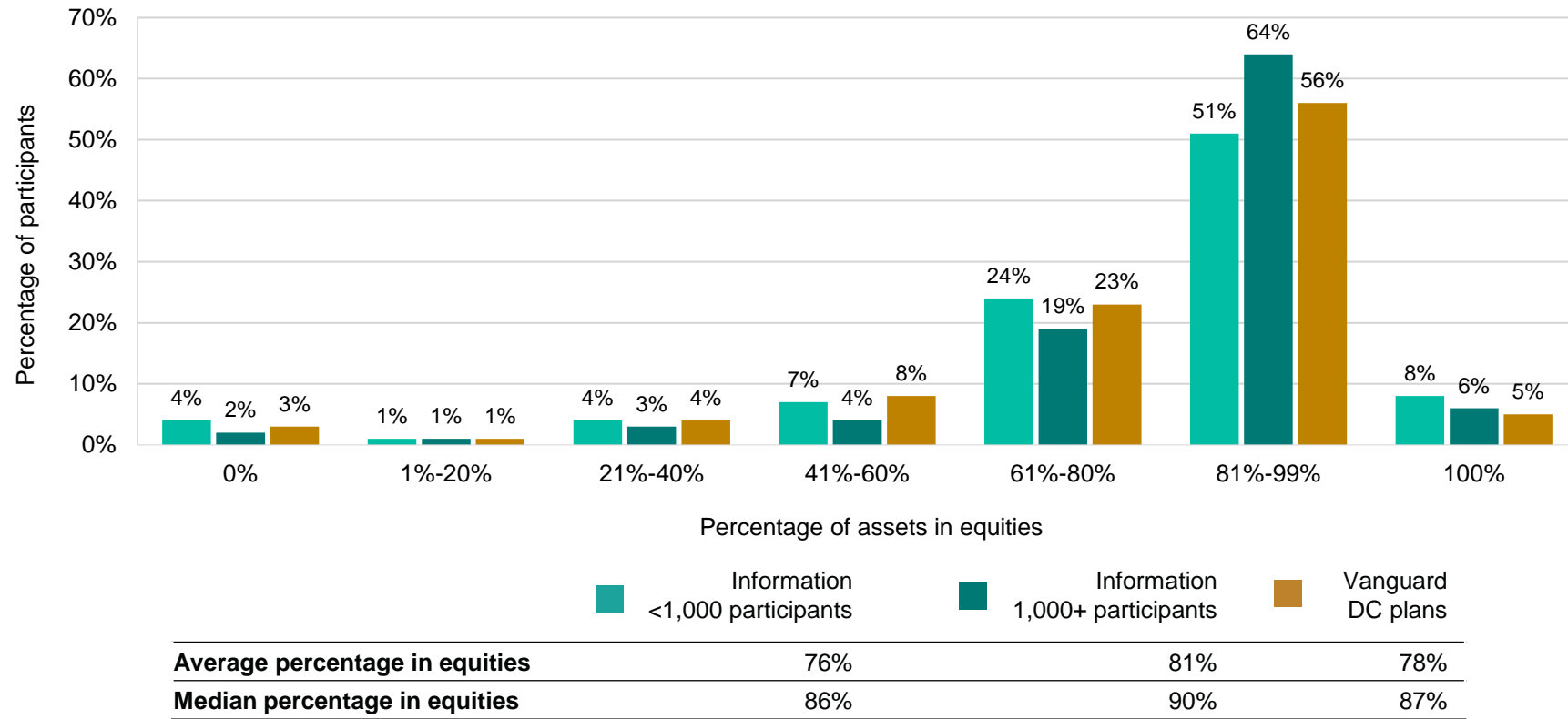
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

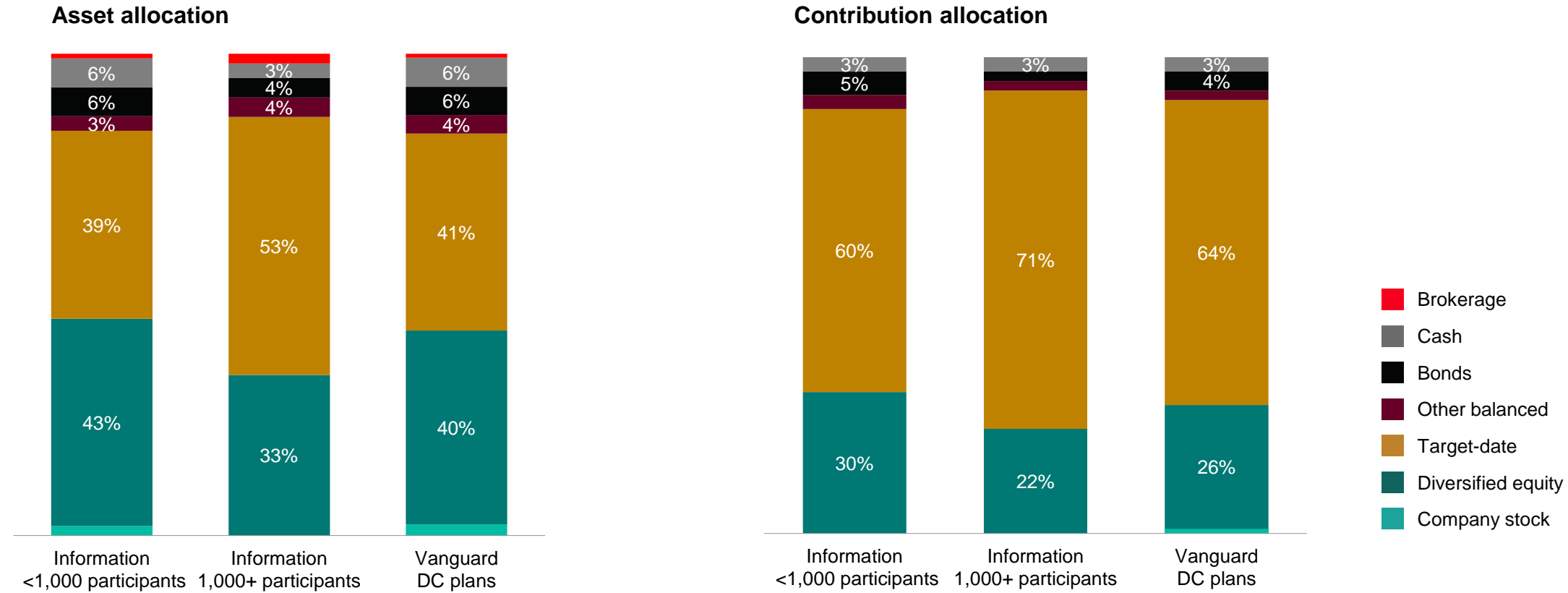
Participant equity exposure



Source: Vanguard, as of December 31, 2023.

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

Asset and contribution allocations



	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	74%	80%	74%
Percentage of contribution allocation in equities*	77%	84%	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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
All participants	Single target-date fund	52%	58%	58%
	Single balanced fund	1%	2%	1%
	Managed account program	5%	6%	7%
	Total	58%	66%	66%
New plan entrants during the year	Single target-date fund	87%	84%	86%
	Single balanced fund	0%	0%	1%
	Managed account program	2%	3%	2%
	Total	89%	87%	89%

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

Automatic enrollment options*

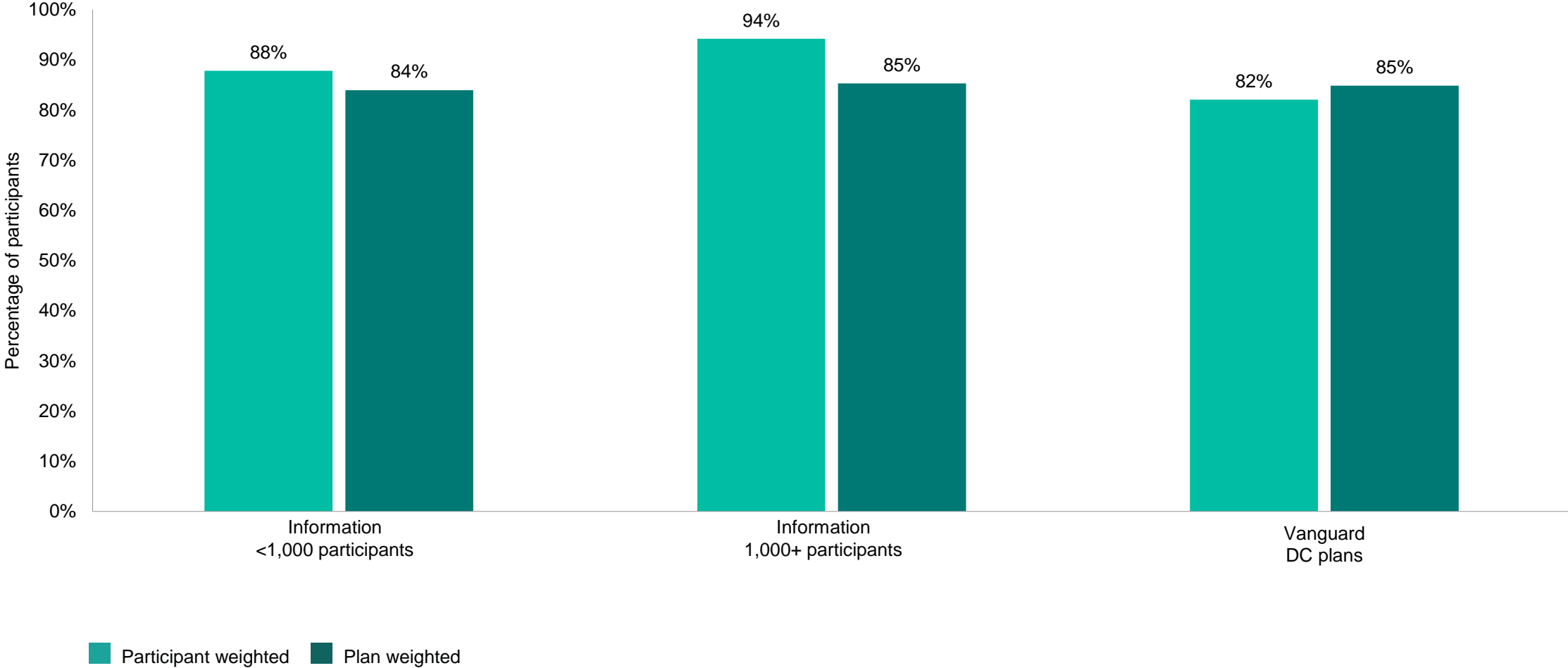
		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	13	24	842
	Percentage of plans	57%	73%	59%
Default automatic enrollment rate	1 percent	8%	4%	2%
	2 percent	0%	4%	5%
	3 percent	31%	8%	33%
	4 percent	0%	21%	14%
	5 percent	31%	21%	17%
	6 percent or more	31%	42%	29%
Default automatic increase rate	1 percent	54%	71%	67%
	2 percent	0%	4%	2%
	Voluntary election	46%	25%	25%
	Service feature not offered	0%	0%	6%
Default automatic increase cap	<6 percent	29%	0%	2%
	6 to 9 percent	0%	6%	17%
	10 to 14 percent	43%	61%	49%
	15 to 19 percent	29%	22%	22%
	20+ percent	0%	6%	6%
	No cap	0%	6%	4%
Default fund	Target-date fund	92%	100%	98%
	Other balanced fund	8%	0%	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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Deferral rates	Average	7.6%	8.9%	7.4%
	Median	6.0%	8.2%	6.2%
Distribution of rates	<4.0%	29%	9%	24%
	4.0%–6.0%	19%	11%	20%
	6.1%–9.9%	28%	51%	32%
	10.0%–14.9%	15%	23%	17%
	15.0%+	9%	7%	7%

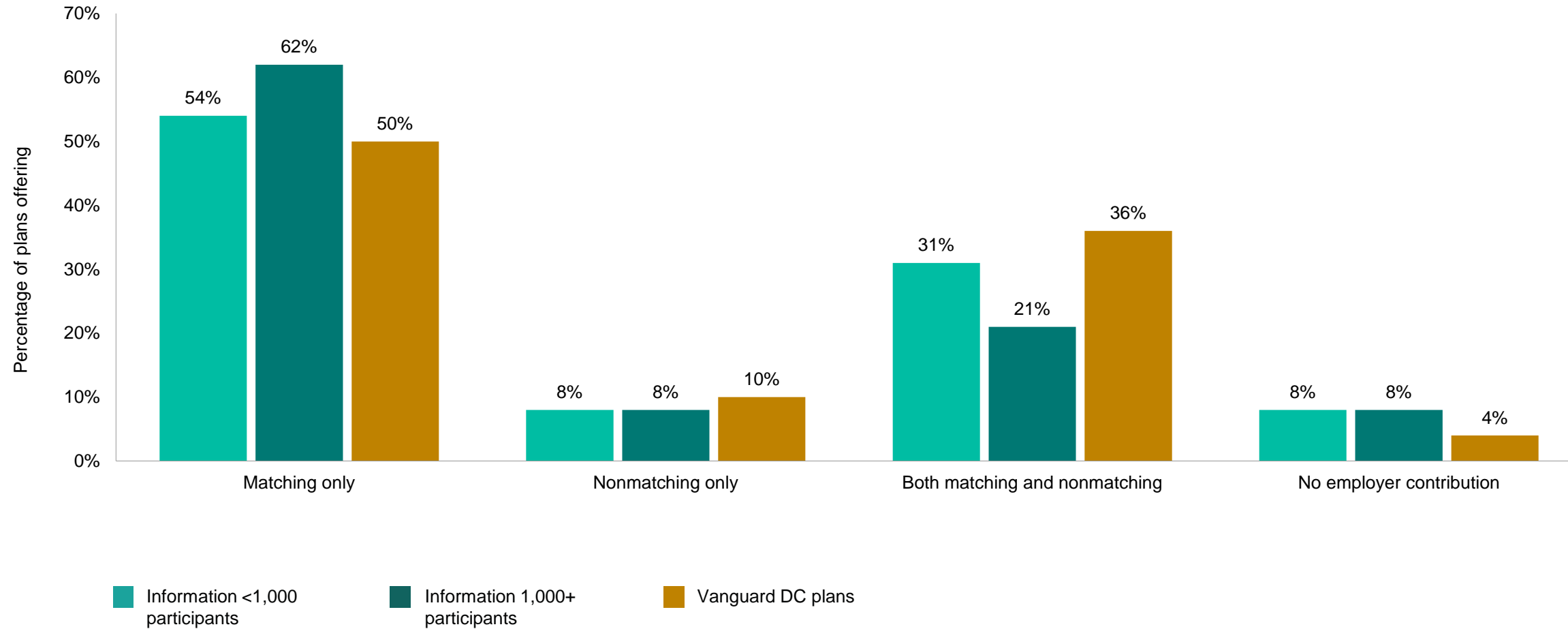
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Total saving rate	Average	11%	15%	12%
	Median	10%	14%	11%
Distribution of rates	<5.0%	18%	9%	14%
	5.0%–8.9%	24%	18%	20%
	9.0%–11.9%	19%	32%	21%
	12.0%–14.9%	16%	21%	20%
	15.0%+	23%	20%	25%

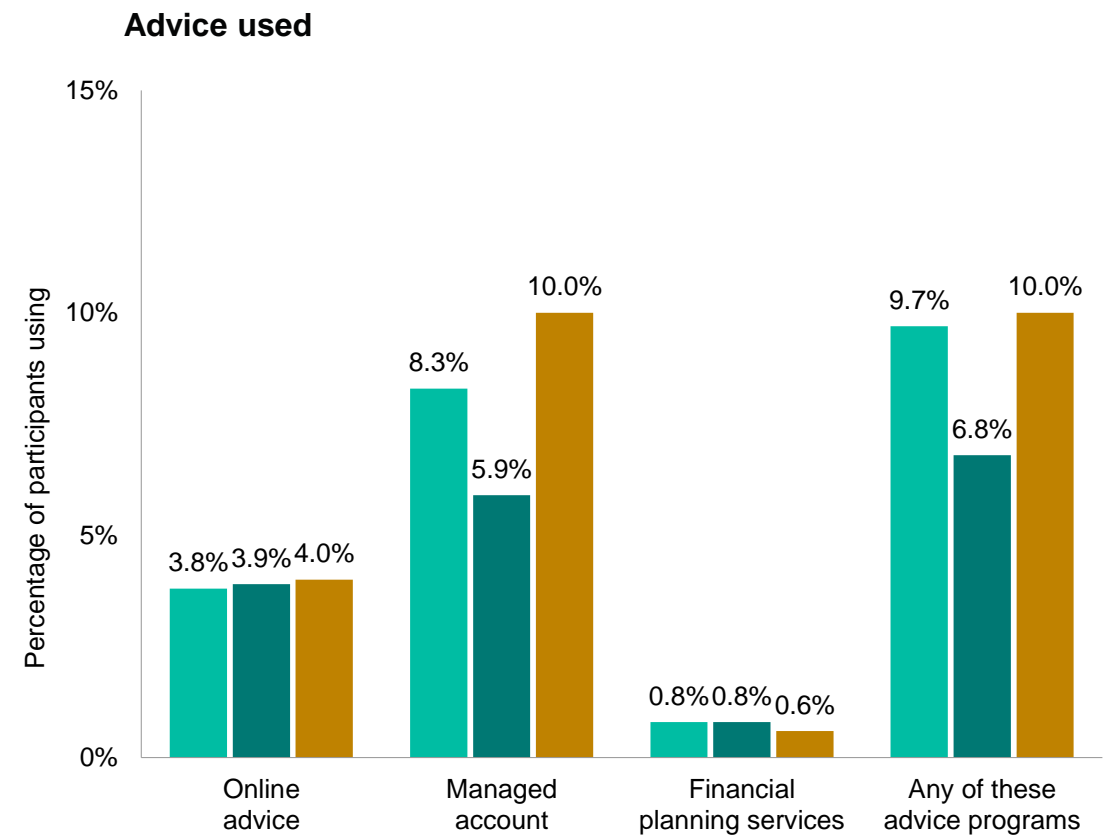
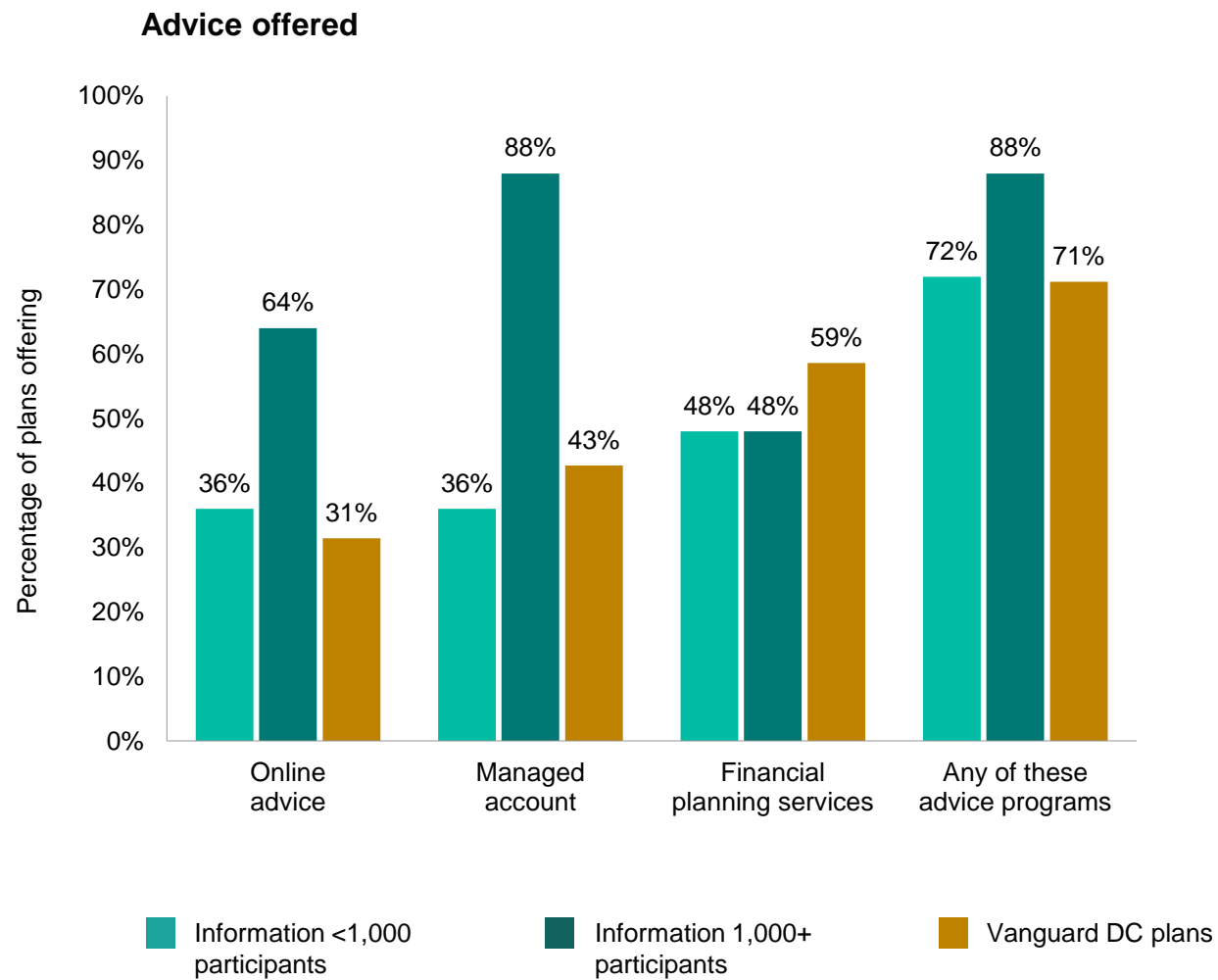
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Types of employer contributions



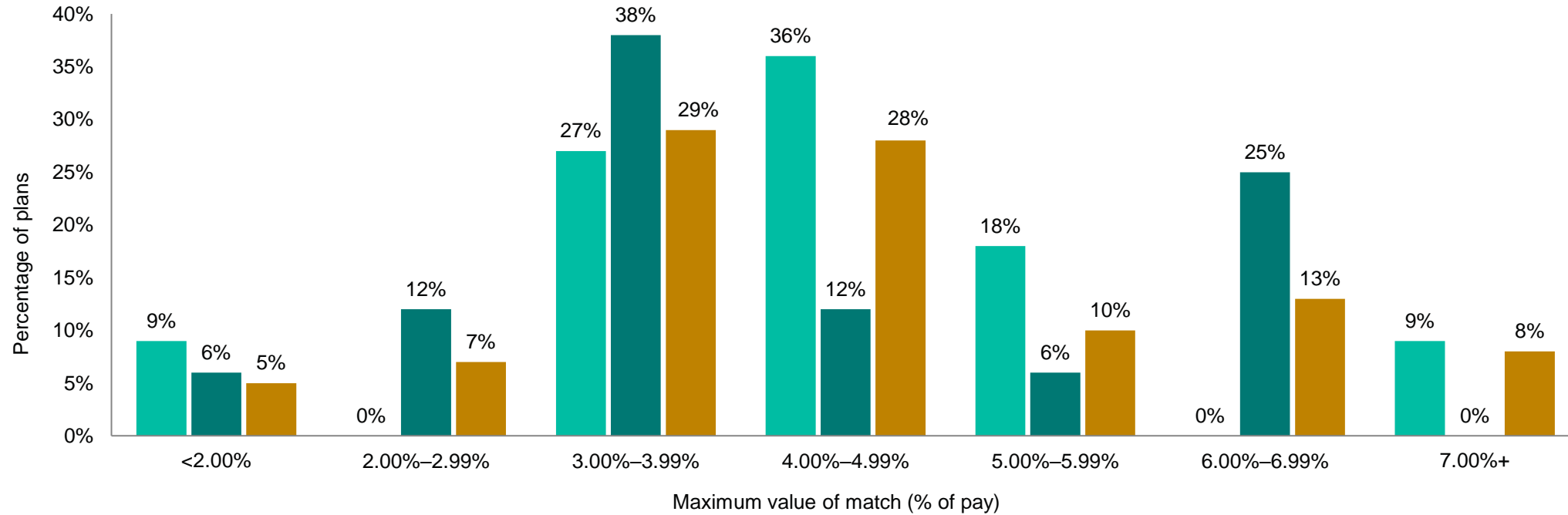
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



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

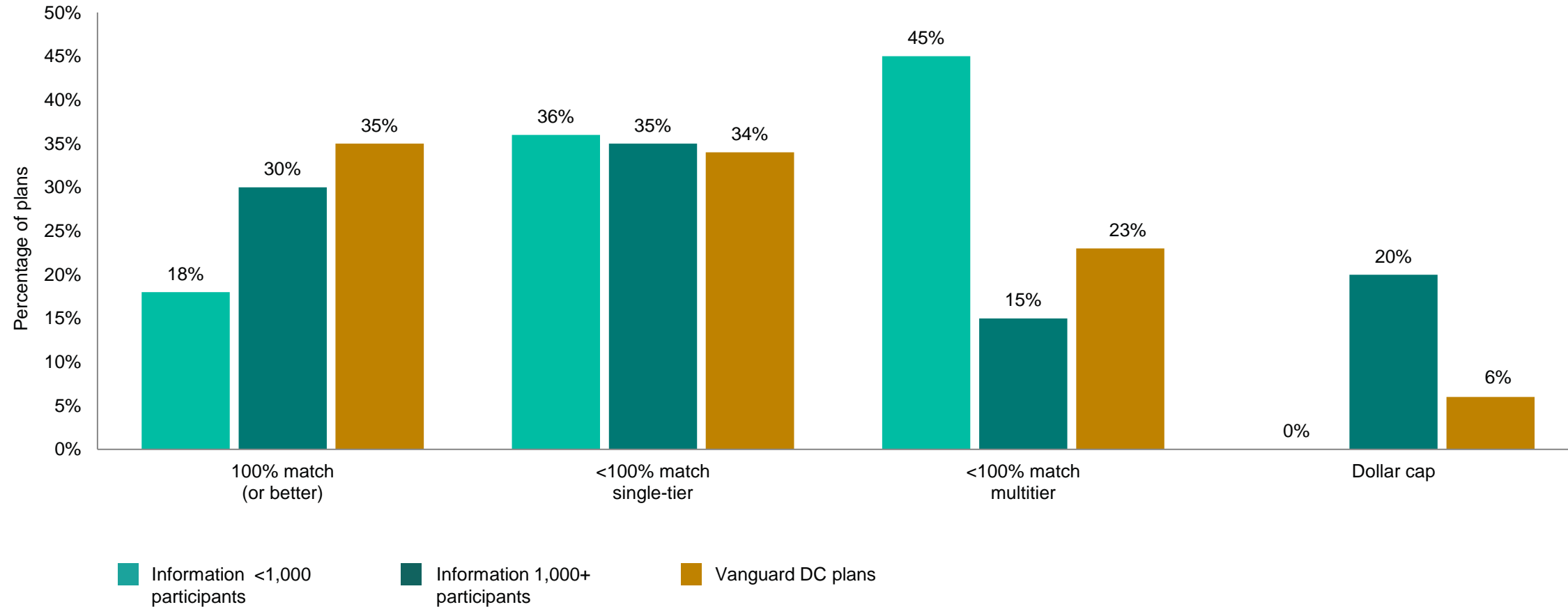
Matching contributions



	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Average value	4.5%	3.9%	4.6%
Median value	4.0%	3.2%	4.0%

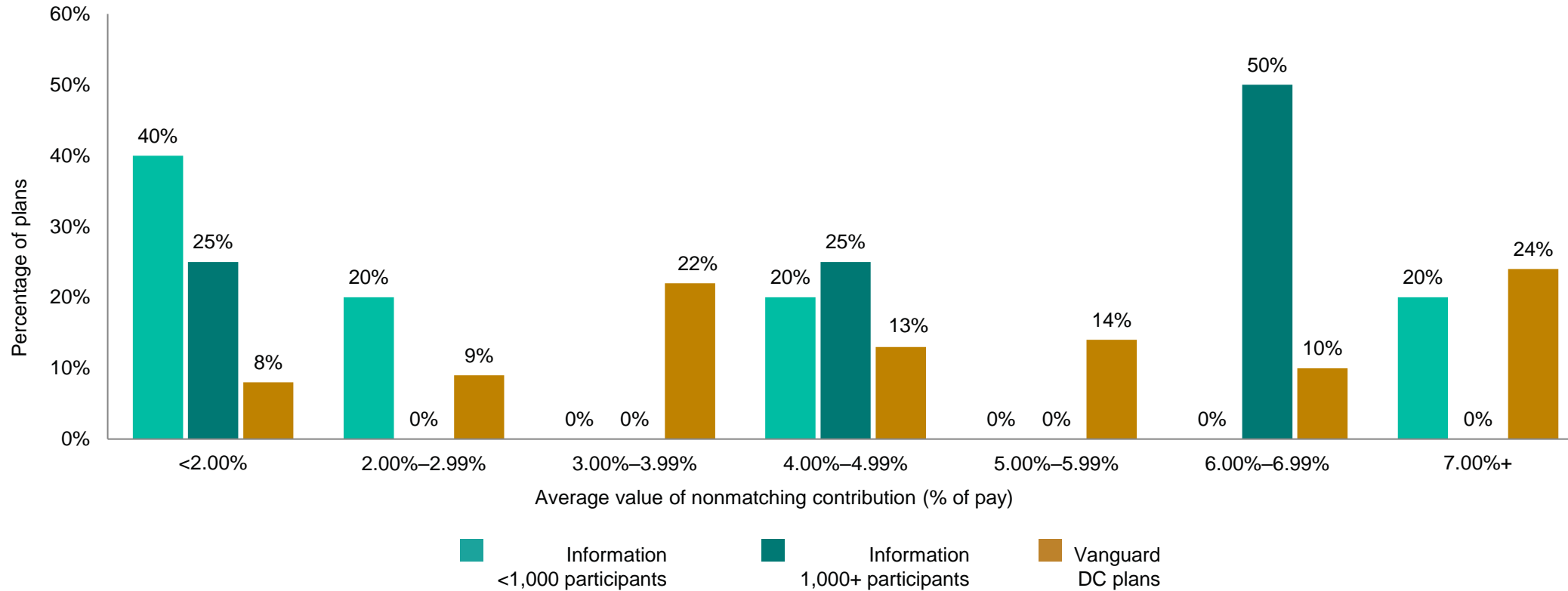
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

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



	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Average value	3.4%	4.7%	5.4%
Median value	3.0%	5.3%	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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		87%	91%	82%
Percentage of plan assets invested in Roth*		3.4%	9.9%	4.4%
Distribution of percentage of plan assets in Roth	<1%	15%	20%	9%
	1%–2%	55%	40%	34%
	3%–5%	10%	20%	33%
	6%–9%	10%	7%	15%
	10%–14%	10%	7%	5%
	15%+	0%	7%	3%
Percentage of participants with assets in Roth*		17%	30%	18%
Percentage of participant assets in Roth**		18%	21%	18%
Distribution of participant assets in Roth	1%–24%	45%	58%	50%
	25%–49%	25%	26%	24%
	50%–74%	20%	13%	14%
	75%–99%	7%	3%	6%
	100%	4%	1%	3%
Percentage of participants making Roth contributions (past 12 months)***		17%	14%	17%
Percentage of participant contributions going to Roth**		59%	60%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	18%	23%	22%
	25%–49%	21%	23%	26%
	50%–74%	14%	11%	15%
	75%–99%	7%	7%	7%
	100%	41%	35%	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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	7%	7%	13%
	Percentage of account balance in loans	9%	11%	9%
	Average loan balance	\$10,566	\$14,521	\$10,708
Percentage of active participants with outstanding loans*	No loans	93%	93%	87%
	One loan	7%	5%	10%
	Two loans	0%	2%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	61	63	105
	Average loan amount	\$11,685	\$13,465	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	94	122	113
	Average withdrawal amount	\$26,560	\$10,962	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	26	33	68
	Average withdrawal amount	\$5,487	\$7,563	\$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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