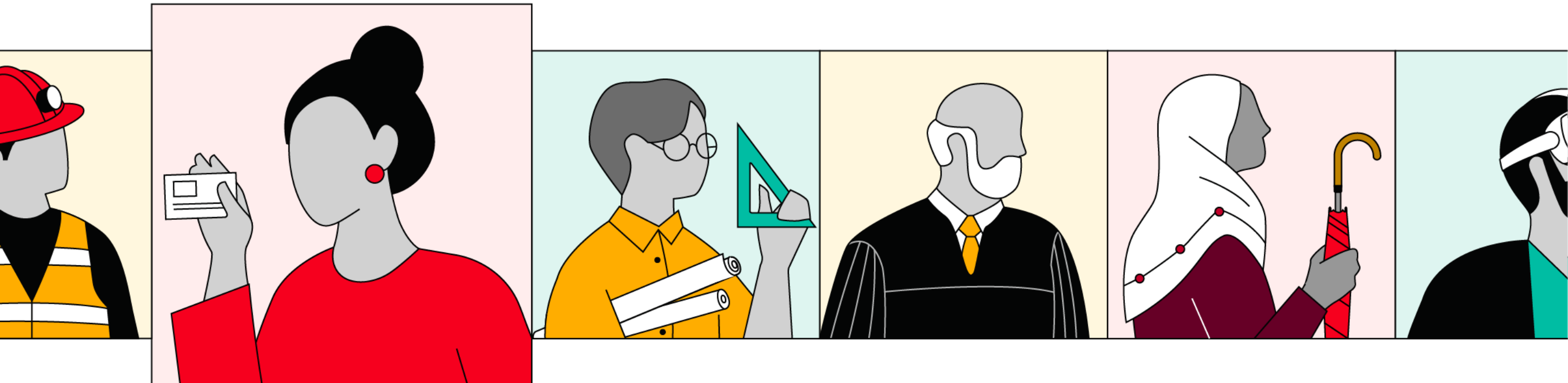


Professional, scientific, and technical services



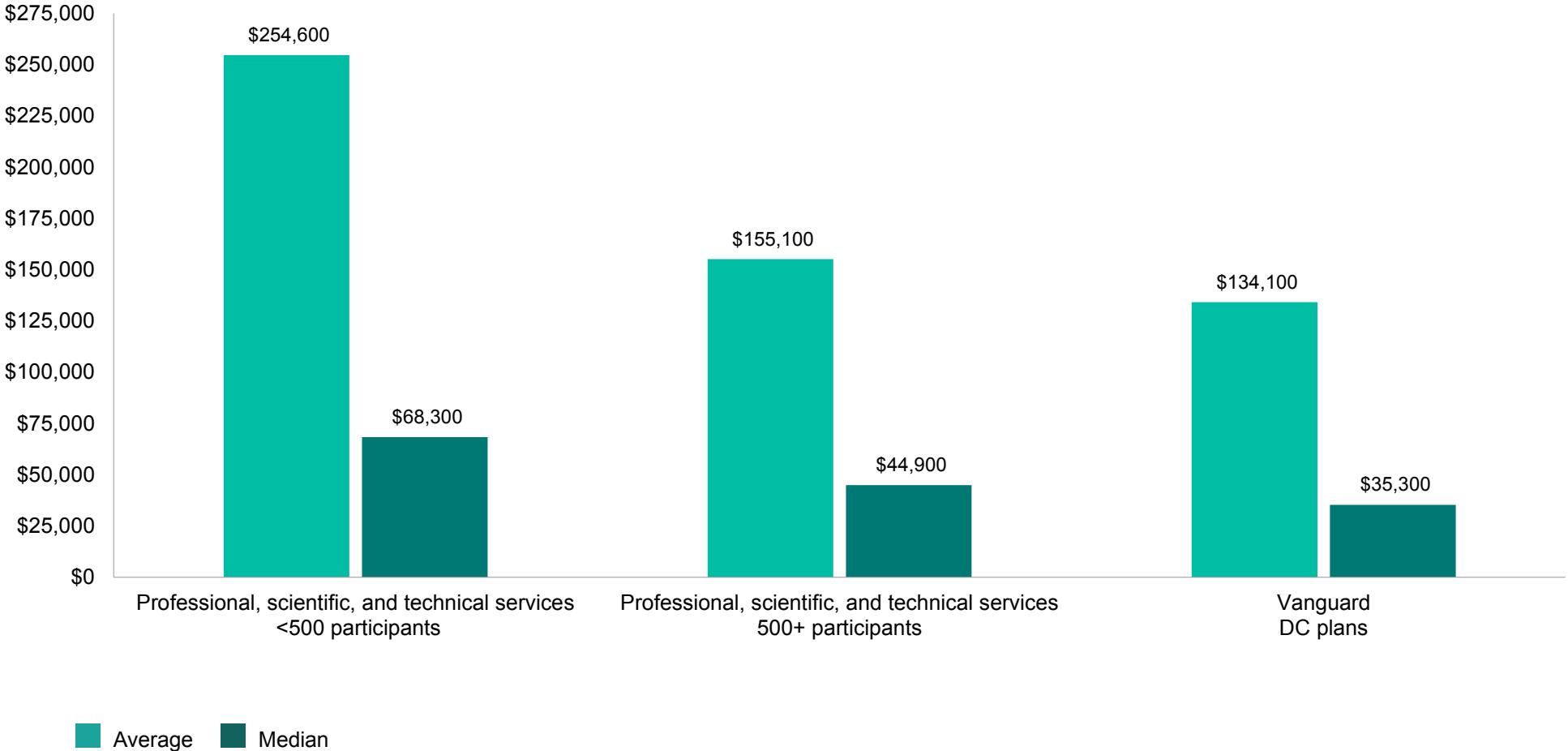
Benchmark population

	Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
Number of plans	57	104	1,550
Number of participants	10,519	698,313	4.8 million
Average number of participants	185	6,715	3,100
Median number of participants	139	2,249	610
Amount of assets	\$2.7 billion	\$108.3 billion	\$644.7 billion
Average assets	\$47 million	\$1 billion	\$418.9 million
Median assets	\$35.2 million	\$281.7 million	\$79.5 million

The professional, scientific, and technical services industry is defined by NAICS (North American Industry Classification System) subsector 54.

Source: Vanguard, as of December 31, 2023.

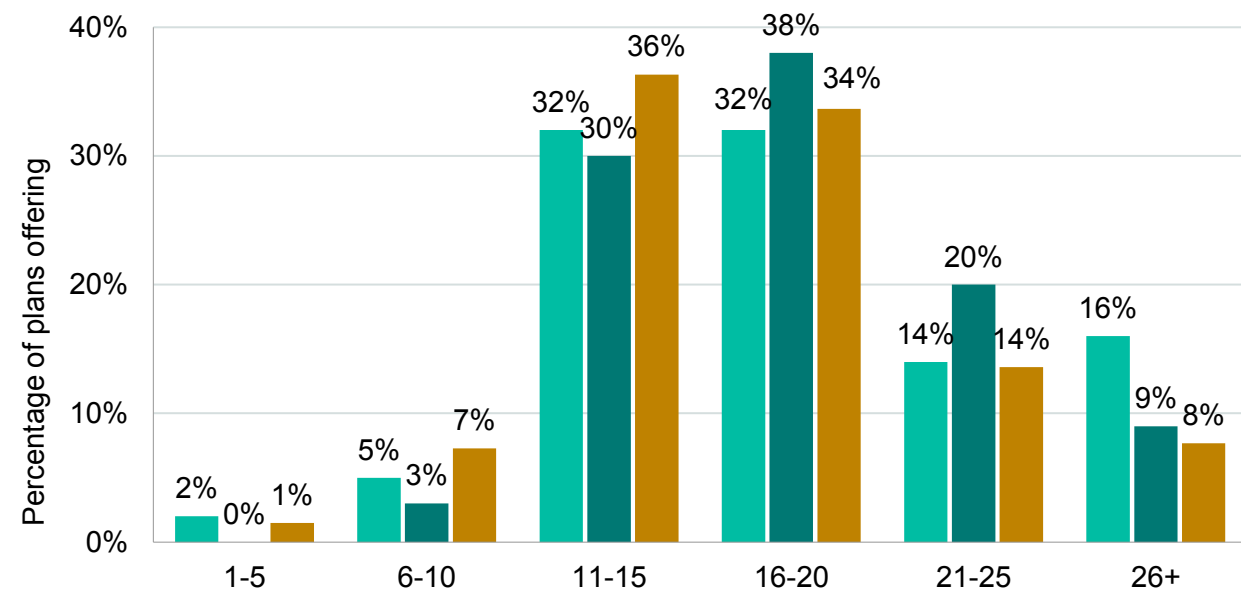
Participant balances



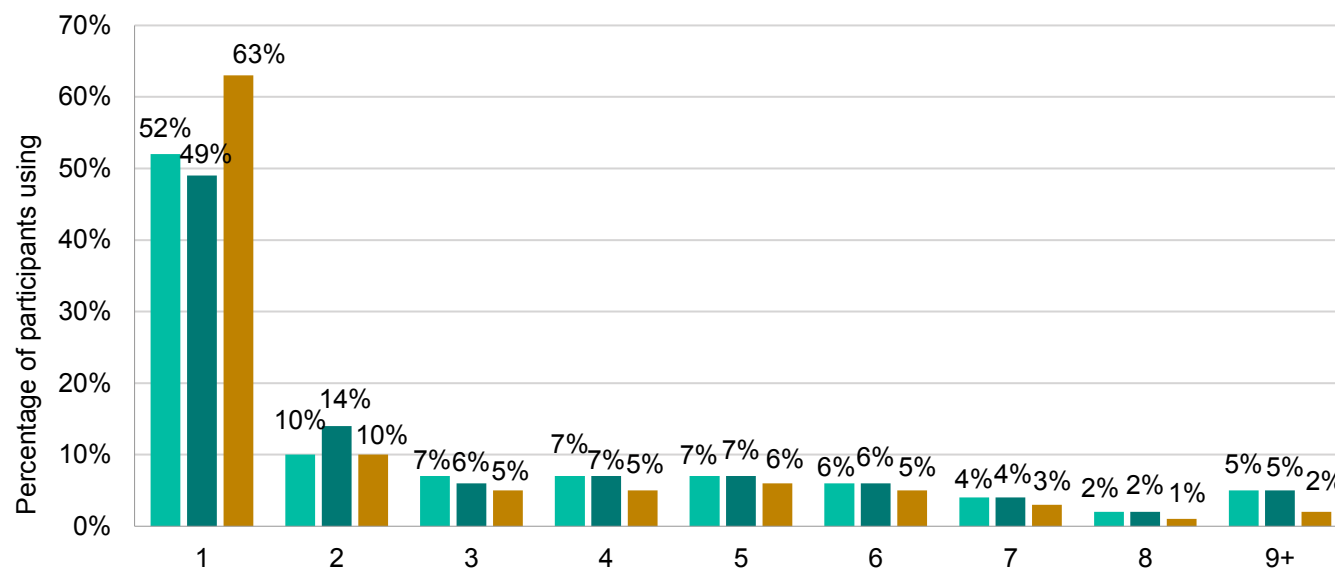
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



■ Professional, scientific, and technical services <500 participants
 ■ Professional, scientific, and technical services 500+ participants
 ■ Vanguard DC plans

Average funds offered	19.5	20.7	17.5
Median funds offered	17	18	16
Average funds used	2.9	3.0	2.3
Median funds used	1	2	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*

	Professional, scientific, and technical services <500 participants		Professional, scientific, and technical services 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	100%	15%	100%	14%	99%	11%
Money market	75%	11%	68%	7%	71%	6%
Stable value/GIC	68%	12%	74%	11%	68%	10%
Bond funds	100%	23%	100%	22%	99%	17%
Active	82%	13%	94%	7%	80%	7%
Index	96%	16%	94%	18%	90%	14%
Inflation-protected securities	44%	6%	56%	4%	35%	3%
Multisector	5%	2%	11%	3%	7%	2%
High-yield	28%	7%	23%	3%	18%	4%
International	25%	3%	21%	6%	19%	5%
Emerging markets	0%	0%	3%	0%	1%	2%
Balanced funds	98%	78%	100%	86%	99%	86%
Traditional balanced	70%	17%	48%	9%	63%	13%
Target-risk	0%	0%	0%	0%	2%	1%
Target-date	93%	73%	99%	85%	96%	83%
Company stock	4%	17%	8%	47%	8%	23%
Self-directed brokerage	11%	3%	34%	1%	21%	1%

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

Types of investment options offered and used* (continued)

	Professional, scientific, and technical services <500 participants		Professional, scientific, and technical services 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	100%	44%	100%	40%	99%	31%
Domestic equity funds	100%	43%	100%	39%	99%	30%
Large-cap index	98%	33%	100%	32%	99%	14%
Large-cap active	93%	24%	94%	19%	89%	26%
Large-cap value	89%	15%	89%	10%	87%	9%
Large-cap growth	84%	20%	92%	17%	90%	13%
Large-cap blend	100%	33%	100%	32%	99%	24%
Mid-cap index	91%	16%	91%	16%	84%	14%
Mid-cap active	58%	13%	64%	11%	52%	7%
Small-cap index	75%	16%	58%	15%	63%	11%
Small-cap active	63%	10%	79%	8%	64%	7%
Socially responsible	26%	6%	31%	5%	17%	5%
International equity funds	98%	24%	100%	24%	97%	19%
Index international	81%	17%	95%	18%	81%	14%
Active international	81%	14%	95%	11%	83%	9%
Emerging markets	35%	9%	38%	7%	35%	9%
Global equity funds	30%	11%	16%	6%	16%	3%

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

Types of investment options offered and used* (continued)

	Professional, scientific, and technical services <500 participants		Professional, scientific, and technical services 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	44%	11%	45%	8%	39%	6%
REIT	40%	9%	41%	6%	33%	5%
Health care	9%	14%	5%	5%	8%	6%
Energy	9%	15%	5%	3%	4%	4%
Precious metals	4%	4%	6%	1%	2%	2%
Technology	4%	10%	5%	4%	3%	5%
Utilities	0%	0%	4%	1%	1%	2%
Natural resources	0%	0%	2%	1%	1%	4%
Financials	0%	0%	2%	0%	<0.5%	<0.5%
Communications	0%	0%	2%	0%	<0.5%	1%
Consumer	2%	4%	2%	1%	<0.5%	1%
Industrials	0%	0%	2%	0%	<0.5%	<0.5%

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

Target-date fund availability and use

		Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
Percentage of plans offering		93%	99%	96%
Plan assets invested*		32%	39%	41%
Percentage of plan assets*	<10%	2%	0%	5%
	10%–19%	17%	3%	8%
	20%–29%	26%	13%	17%
	30%–39%	28%	19%	20%
	40%–49%	8%	23%	18%
	50%+	19%	42%	32%
Percentage of participants using*		73%	85%	83%
Percentage of participant assets**		57%	54%	62%
Percentage of participant assets in target-date funds**	1%–24%	12%	15%	10%
	25%–49%	10%	12%	8%
	50%–74%	6%	9%	4%
	75%–99%	5%	6%	6%
	100%	68%	58%	72%
Percentage of participants owning**	One target-date fund only	64%	54%	70%
	One target-date fund plus other funds	28%	34%	24%
	Two or more target-date funds only	3%	4%	2%
	Two or more target-date funds plus other funds	5%	8%	4%

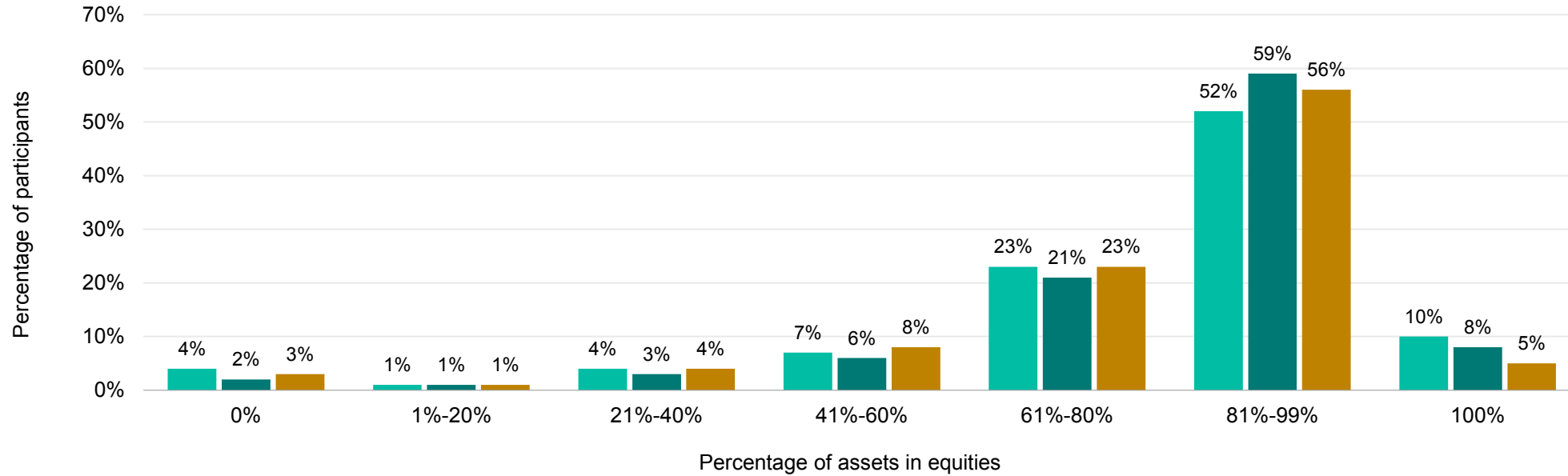
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Participant equity exposure



■ Professional, scientific, and technical services <500 participants
 ■ Professional, scientific, and technical services 500+ participants
 ■ Vanguard DC plans

Average percentage in equities	77%	80%	78%
Median percentage in equities	86%	89%	87%

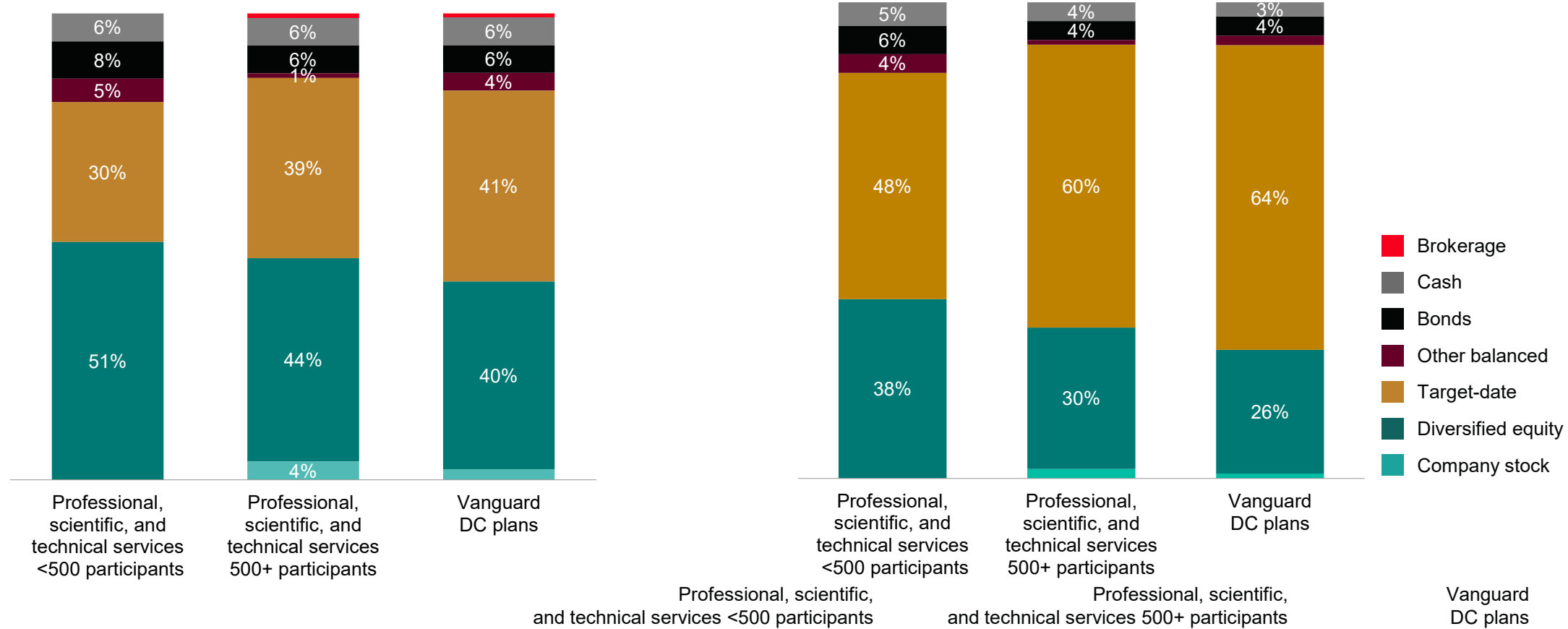
Source: Vanguard, as of December 31, 2023.

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

Asset and contribution allocations

Asset allocation

Contribution allocation



	Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	75%	76%	74%
Percentage of contribution allocation in equities*	77%	80%	79%

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

Source: Vanguard, as of December 31, 2023.

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

Participants with professionally managed allocations

		Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
All participants	Single target-date fund	45%	45%	58%
	Single balanced fund	1%	0%	1%
	Managed account program	4%	7%	7%
	Total	50%	52%	66%
New plan entrants during the year	Single target-date fund	78%	69%	86%
	Single balanced fund	1%	0%	1%
	Managed account program	2%	3%	2%
	Total	81%	72%	89%

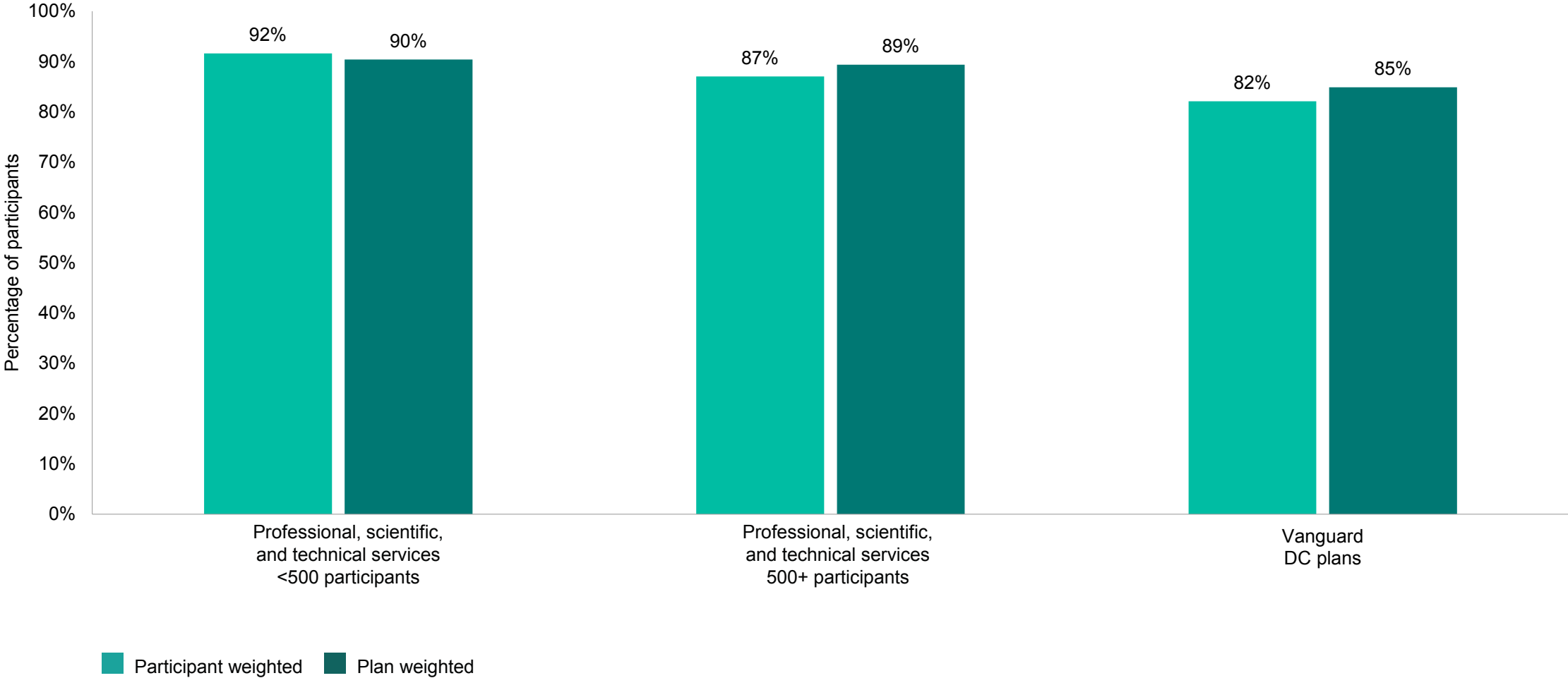
Source: Vanguard, as of December 31, 2023.

Automatic enrollment options*

		Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	23	69	842
	Percentage of plans	43%	71%	59%
Default automatic enrollment rate	1 percent	0%	3%	2%
	2 percent	4%	4%	5%
	3 percent	22%	33%	33%
	4 percent	30%	13%	14%
	5 percent	13%	13%	17%
	6 percent or more	30%	33%	29%
Default automatic increase rate	1 percent	52%	65%	67%
	2 percent	13%	3%	2%
	Voluntary election	13%	30%	25%
	Service feature not offered	22%	1%	6%
Default automatic increase cap	<6 percent	0%	0%	2%
	6 to 9 percent	20%	6%	17%
	10 to 14 percent	53%	57%	49%
	15 to 19 percent	13%	28%	22%
	20+ percent	7%	6%	6%
	No cap	7%	2%	4%
Default fund	Target-date fund	87%	100%	98%
	Other balanced fund	0%	0%	1%
	Money market or stable value fund	9%	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 the chart may not align precisely with percentages due to rounding.

Participant deferral rates

		Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
Deferral rates	Average	8.6%	8.0%	7.4%
	Median	6.8%	7.0%	6.2%
Distribution of rates	<4.0%	13%	20%	24%
	4.0%–6.0%	20%	19%	20%
	6.1%–9.9%	39%	34%	32%
	10.0%–14.9%	18%	19%	17%
	15.0%+	10%	8%	7%

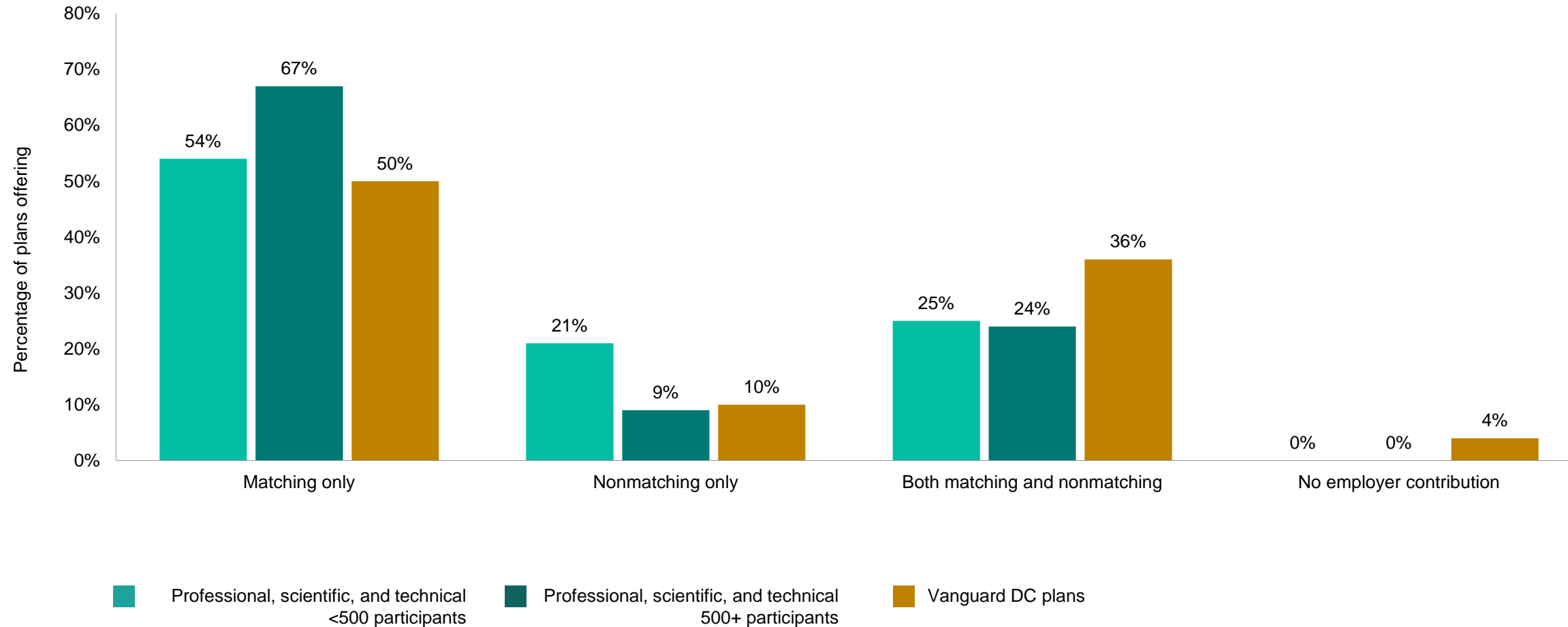
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Aggregate participant and employer contribution rates

		Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
Total saving rate	Average	13%	12%	12%
	Median	12%	11%	11%
Distribution of rates	<5.0%	7%	10%	14%
	5.0%–8.9%	18%	25%	20%
	9.0%–11.9%	22%	23%	21%
	12.0%–14.9%	20%	18%	20%
	15.0%+	33%	24%	25%

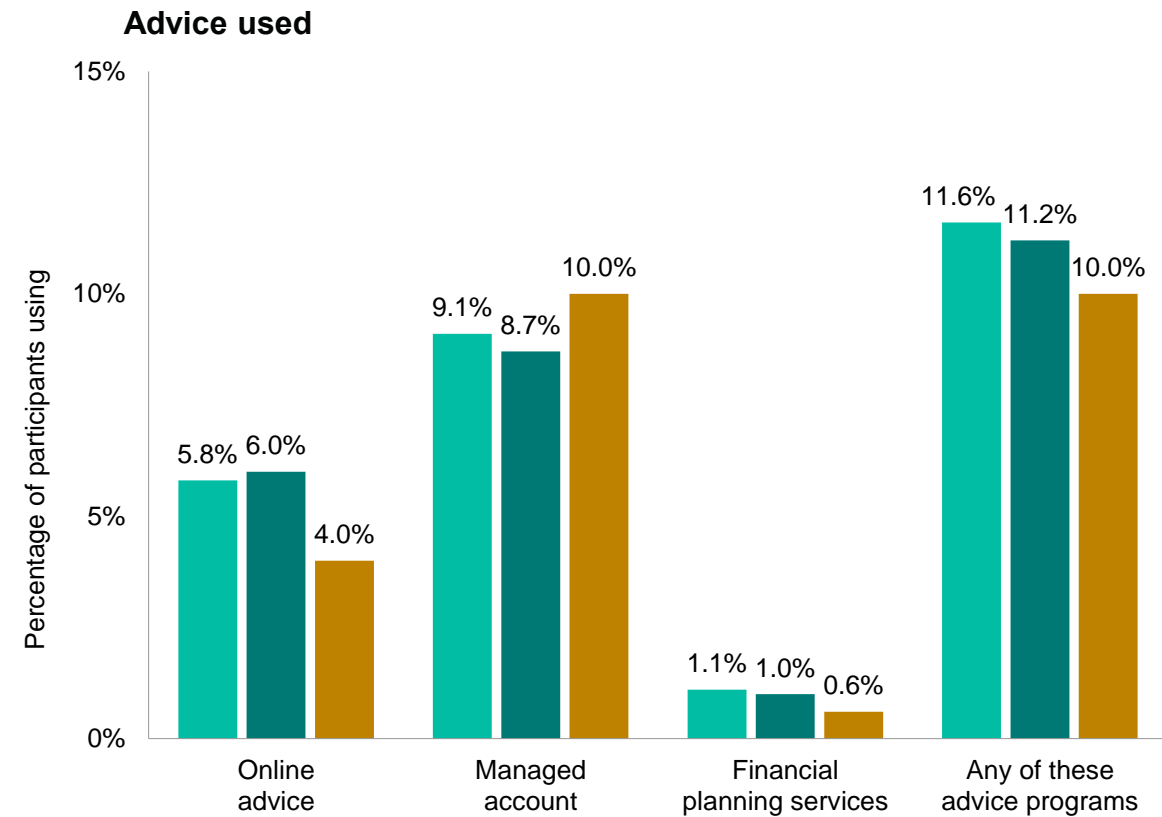
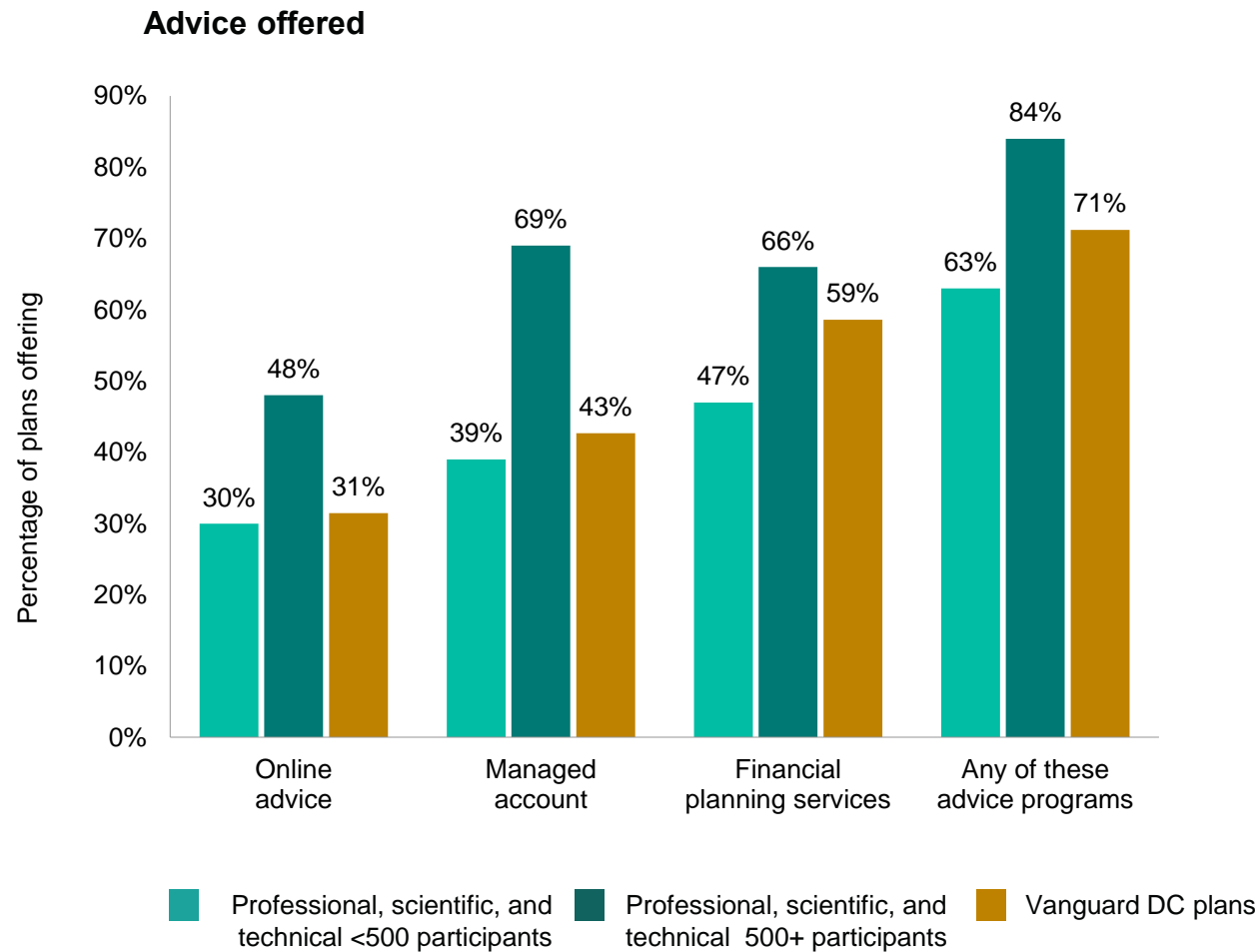
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Types of employer contributions



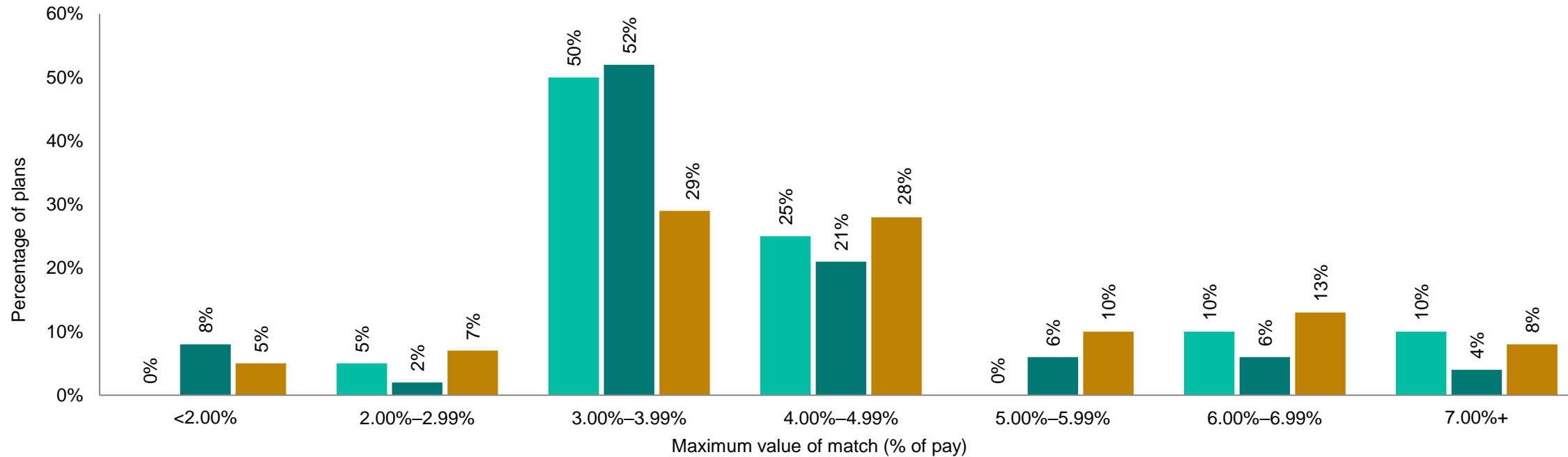
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in the chart may not align precisely with percentages due to rounding.

Advice services



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

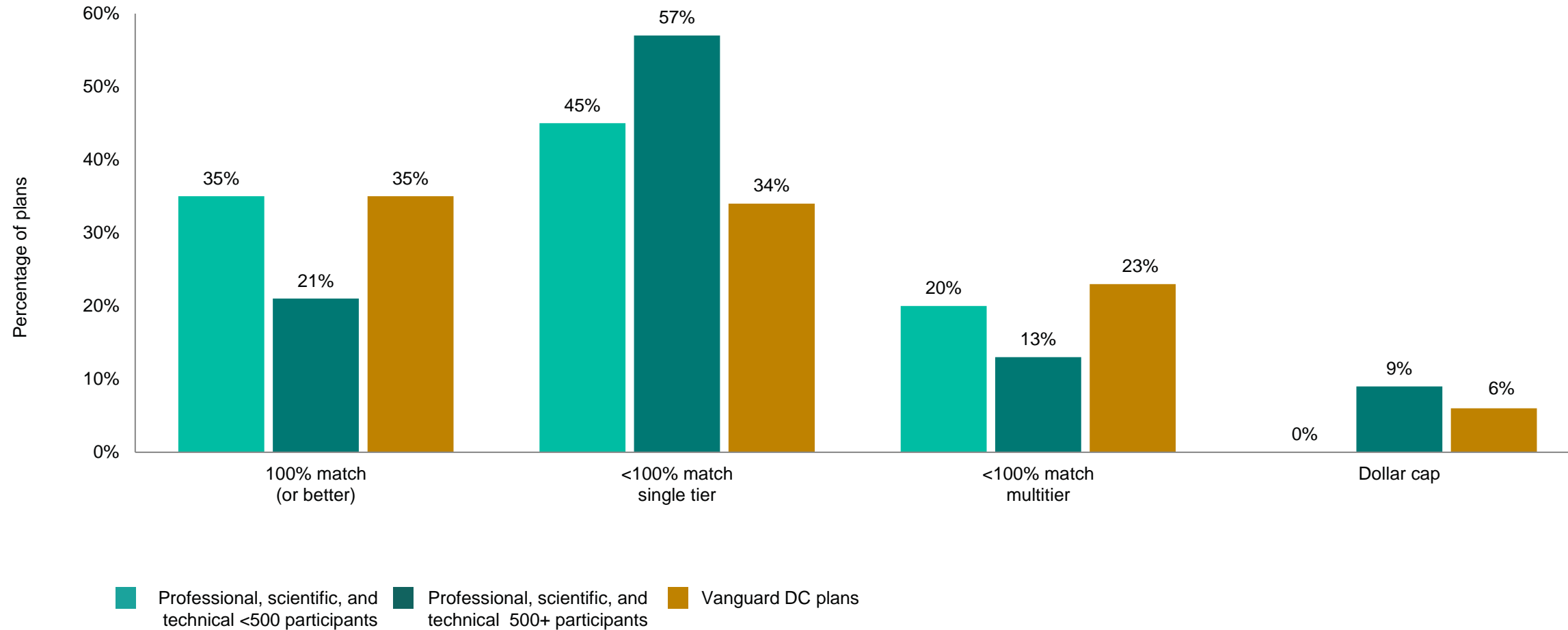
Matching contributions



	Professional, scientific, and technical <500 participants	Professional, scientific, and technical 500+ participants	Vanguard DC plans
Average value	4.9%	4.2%	4.6%
Median value	3.7%	3.0%	4.0%

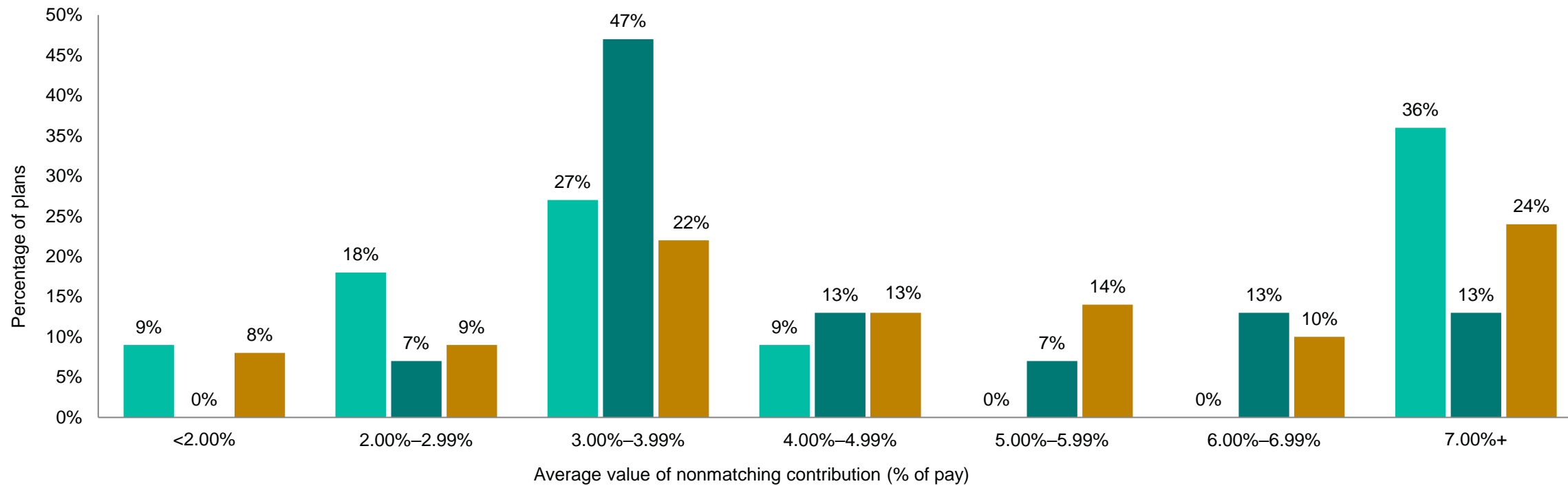
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in the chart may not align precisely with percentages due to rounding.

Matching formulas



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

Nonmatching/Profit-sharing employer contributions



■ Professional, scientific, and technical <500 participants
 ■ Professional, scientific, and technical 500+ participants
 ■ Vanguard DC plans

Average value	6.2%	4.8%	5.4%
Median value	3.2%	3.5%	4.4%

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

Roth availability and use

		Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		89%	98%	82%
Percentage of plan assets invested in Roth*		5.7%	6.0%	4.4%
Distribution of percentage of plan assets in Roth	<1%	8%	0%	9%
	1%–2%	17%	20%	34%
	3%–5%	31%	41%	33%
	6%–9%	35%	25%	15%
	10%–14%	4%	12%	5%
	15%+	4%	2%	3%
Percentage of participants with assets in Roth*		29%	28%	18%
Percentage of participant assets in Roth**		17%	22%	18%
Distribution of participant assets in Roth	1%–24%	49%	40%	50%
	25%–49%	22%	25%	24%
	50%–74%	18%	18%	14%
	75%–99%	9%	13%	6%
	100%	3%	4%	3%
Percentage of participants making Roth contributions (past 12 months)***		27%	28%	17%
Percentage of participant contributions going to Roth**		65%	60%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	16%	17%	22%
	25%–49%	18%	23%	26%
	50%–74%	16%	16%	15%
	75%–99%	6%	8%	7%
	100%	45%	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

		Professional, scientific, and technical services <500 participants	Professional, scientific, and technical services 500+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	6%	7%	13%
	Percentage of account balance in loans	6%	8%	9%
	Average loan balance	\$15,422	\$12,373	\$10,708
Percentage of active participants with outstanding loans*	No loans	94%	93%	87%
	One loan	5%	6%	10%
	Two loans	1%	1%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 500 active participants	43	59	105
	Average loan amount	\$18,387	\$13,621	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 500 active participants	69	67	113
	Average withdrawal amount	\$47,155	\$28,628	\$17,112
Hardship withdrawals taken past 12 months**	Average per 500 active participants	8	30	68
	Average withdrawal amount	\$7,476	\$5,583	\$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.

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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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