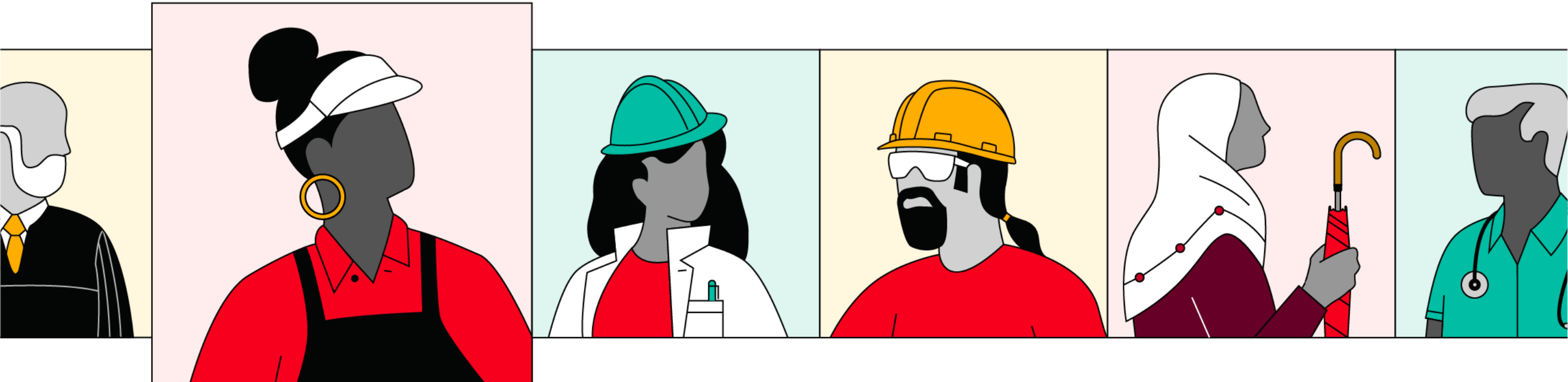


Retail trade



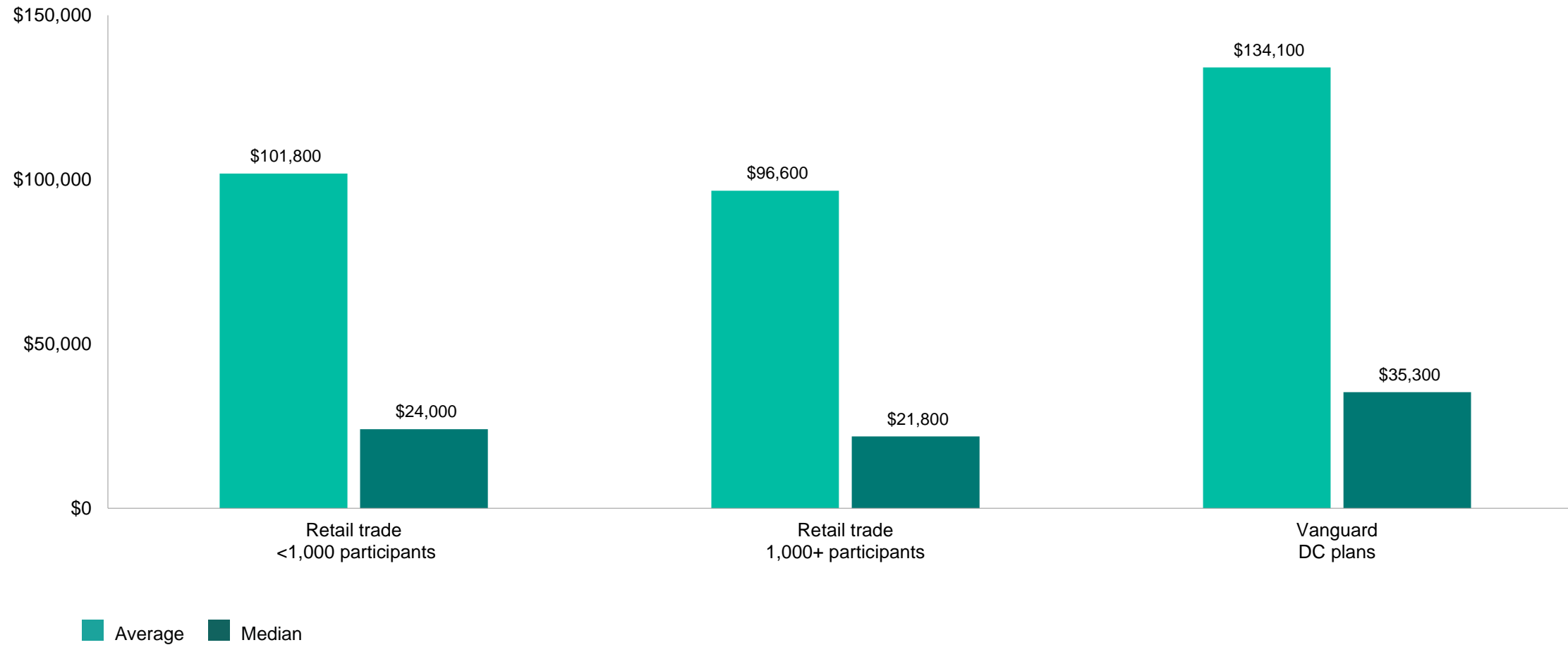
Benchmark population

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Number of plans	18	17	1,550
Number of participants	7,360	349,211	4.8 million
Average number of participants	409	20,542	3,100
Median number of participants	378	6,302	610
Amount of assets	\$749.5 million	\$33.7 billion	\$644.7 billion
Average assets	\$41.6 million	\$2 billion	\$418.9 million
Median assets	\$32.2 million	\$307.9 million	\$79.5 million

The retail trade industry is defined by NAICS (North American Industry Classification System) sectors 44-45.

Source: Vanguard, as of December 31, 2023.

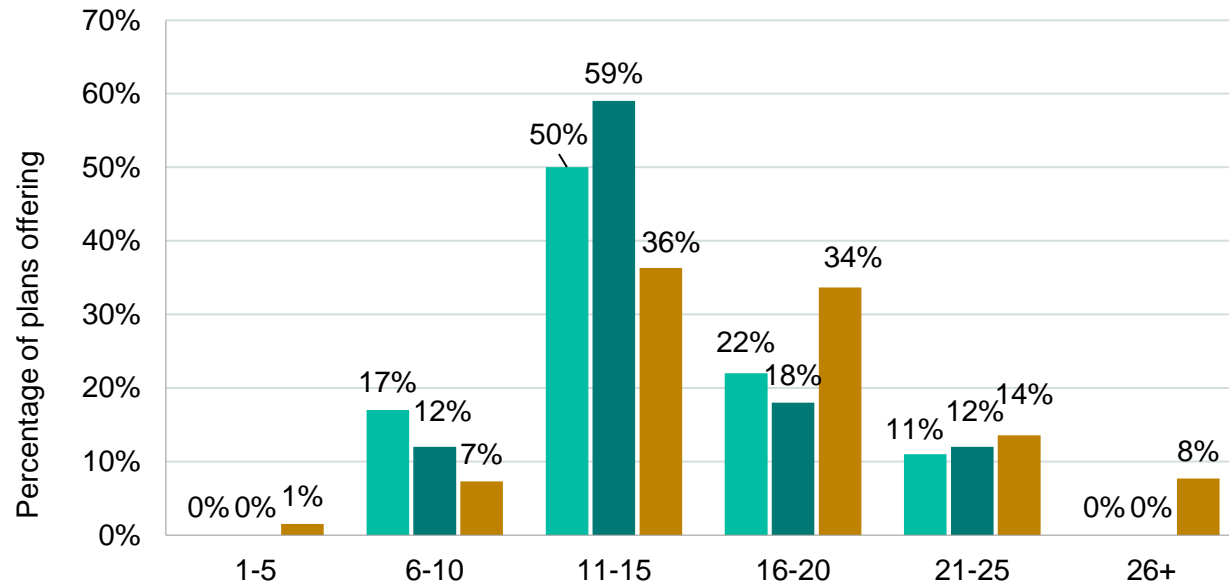
Participant balances



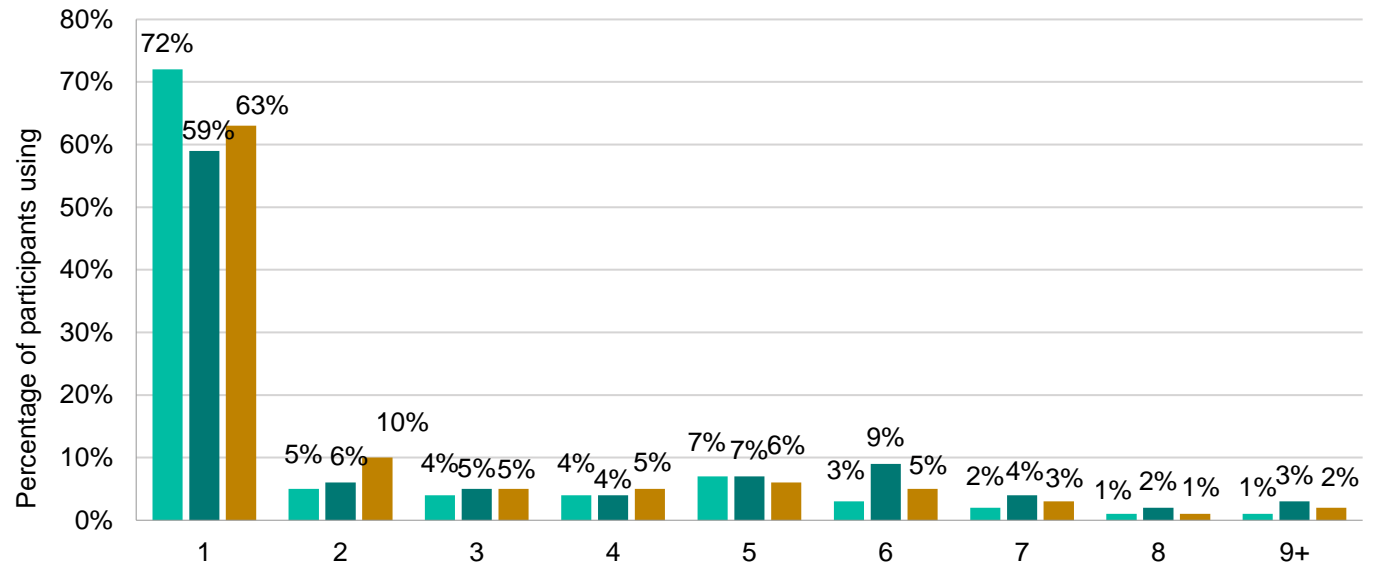
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



■ Retail trade <1,000 participants
 ■ Retail trade 1,000+ participants
 ■ Vanguard DC plans

Average funds offered	14.3	14.8	17.5
Median funds offered	14	15	16
Average funds used	2.0	2.8	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*

	Retail trade <1,000 participants		Retail trade 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	94%	10%	100%	16%	99%	11%
Money market	56%	6%	41%	1%	71%	6%
Stable value/GIC	56%	11%	88%	16%	68%	10%
Bond funds	100%	16%	94%	24%	99%	17%
Active	56%	6%	88%	9%	80%	7%
Index	100%	13%	88%	20%	90%	14%
Inflation-protected securities	6%	5%	29%	3%	35%	3%
Multisector	0%	0%	6%	1%	7%	2%
High-yield	22%	2%	12%	6%	18%	4%
International	17%	2%	6%	3%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
Balanced funds	94%	85%	100%	81%	99%	86%
Traditional balanced	61%	15%	35%	6%	63%	13%
Target-risk	0%	0%	0%	0%	2%	1%
Target-date	89%	80%	100%	80%	96%	83%
Company stock	0%	0%	12%	23%	8%	23%
Self-directed brokerage	0%	0%	6%	1%	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)

	Retail trade <1,000 participants		Retail trade 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	100%	27%	100%	37%	99%	31%
Domestic equity funds	100%	26%	100%	36%	99%	30%
Large-cap index	100%	22%	94%	14%	99%	14%
Large-cap active	78%	12%	88%	32%	89%	26%
Large-cap value	89%	8%	94%	13%	87%	9%
Large-cap growth	83%	8%	88%	7%	90%	13%
Large-cap blend	100%	21%	100%	29%	99%	24%
Mid-cap index	100%	12%	94%	22%	84%	14%
Mid-cap active	33%	3%	71%	7%	52%	7%
Small-cap index	72%	11%	65%	14%	63%	11%
Small-cap active	56%	4%	65%	5%	64%	7%
Socially responsible	6%	1%	18%	2%	17%	5%
International equity funds	100%	14%	94%	27%	97%	19%
Index international	61%	14%	94%	23%	81%	14%
Active international	78%	6%	76%	8%	83%	9%
Emerging markets	22%	1%	35%	20%	35%	9%
Global equity funds	11%	13%	6%	12%	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)

	Retail trade <1,000 participants		Retail trade 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	39%	6%	41%	5%	39%	6%
REIT	28%	3%	35%	5%	33%	5%
Health care	17%	2%	0%	0%	8%	6%
Energy	17%	3%	0%	0%	4%	4%
Precious metals	0%	0%	0%	0%	2%	2%
Technology	22%	4%	0%	0%	3%	5%
Utilities	6%	2%	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	6%	1%	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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of plans offering		89%	100%	96%
Plan assets invested*		43%	33%	41%
Percentage of plan assets*	<10%	0%	0%	5%
	10%–19%	19%	0%	8%
	20%–29%	6%	6%	17%
	30%–39%	50%	12%	20%
	40%–49%	0%	24%	18%
	50%+	25%	59%	32%
Percentage of participants using*		80%	80%	83%
Percentage of participant assets**		75%	53%	62%
Percentage of participant assets in target-date funds**	1%–24%	7%	12%	10%
	25%–49%	7%	10%	8%
	50%–74%	2%	4%	4%
	75%–99%	2%	5%	6%
	100%	84%	69%	72%
Percentage of participants owning**	One target-date fund only	83%	68%	70%
	One target-date fund plus other funds	15%	28%	24%
	Two or more target-date funds only	1%	1%	2%
	Two or more target-date funds plus other funds	2%	3%	4%

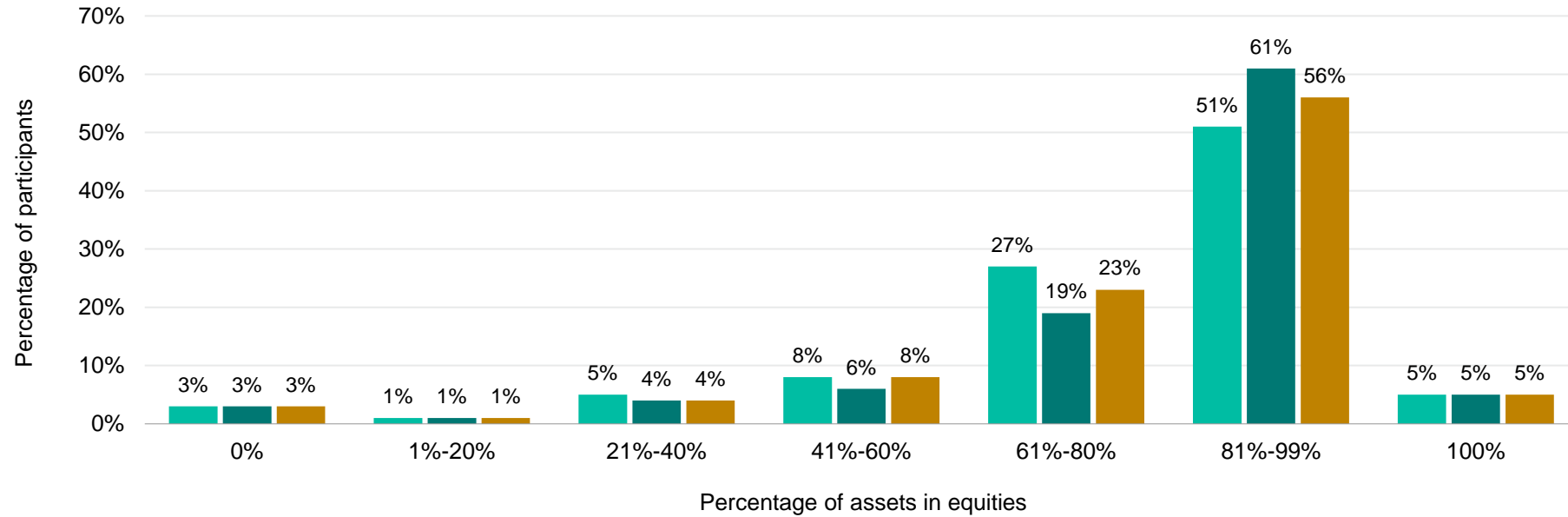
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Participant equity exposure

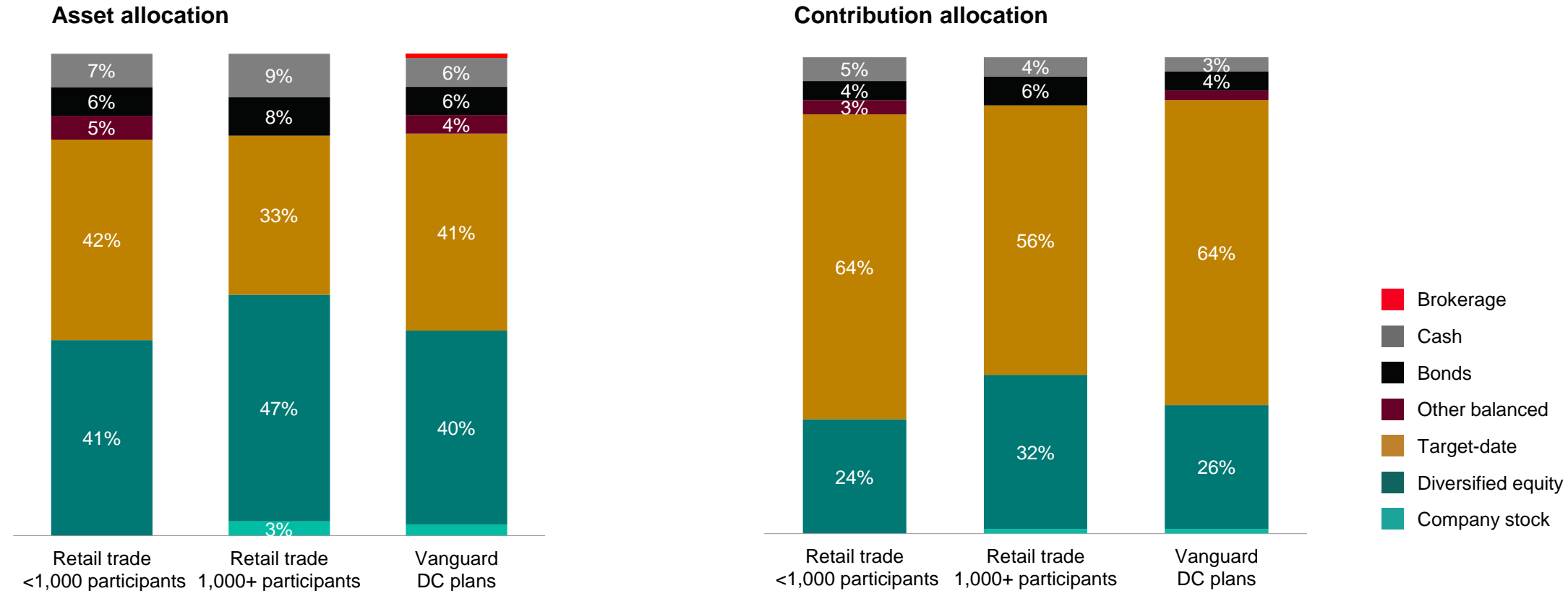


	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Average percentage in equities	75%	77%	78%
Median percentage in equities	84%	87%	87%

Source: Vanguard, as of December 31, 2023.

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

Asset and contribution allocations



	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	72%	75%	74%
Percentage of contribution allocation in equities*	74%	78%	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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
All participants	Single target-date fund	65%	54%	58%
	Single balanced fund	2%	0%	1%
	Managed account program	7%	13%	7%
	Total	74%	67%	66%
New plan entrants during the year	Single target-date fund	91%	87%	86%
	Single balanced fund	0%	0%	1%
	Managed account program	2%	4%	2%
	Total	93%	91%	89%

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

Automatic enrollment options*

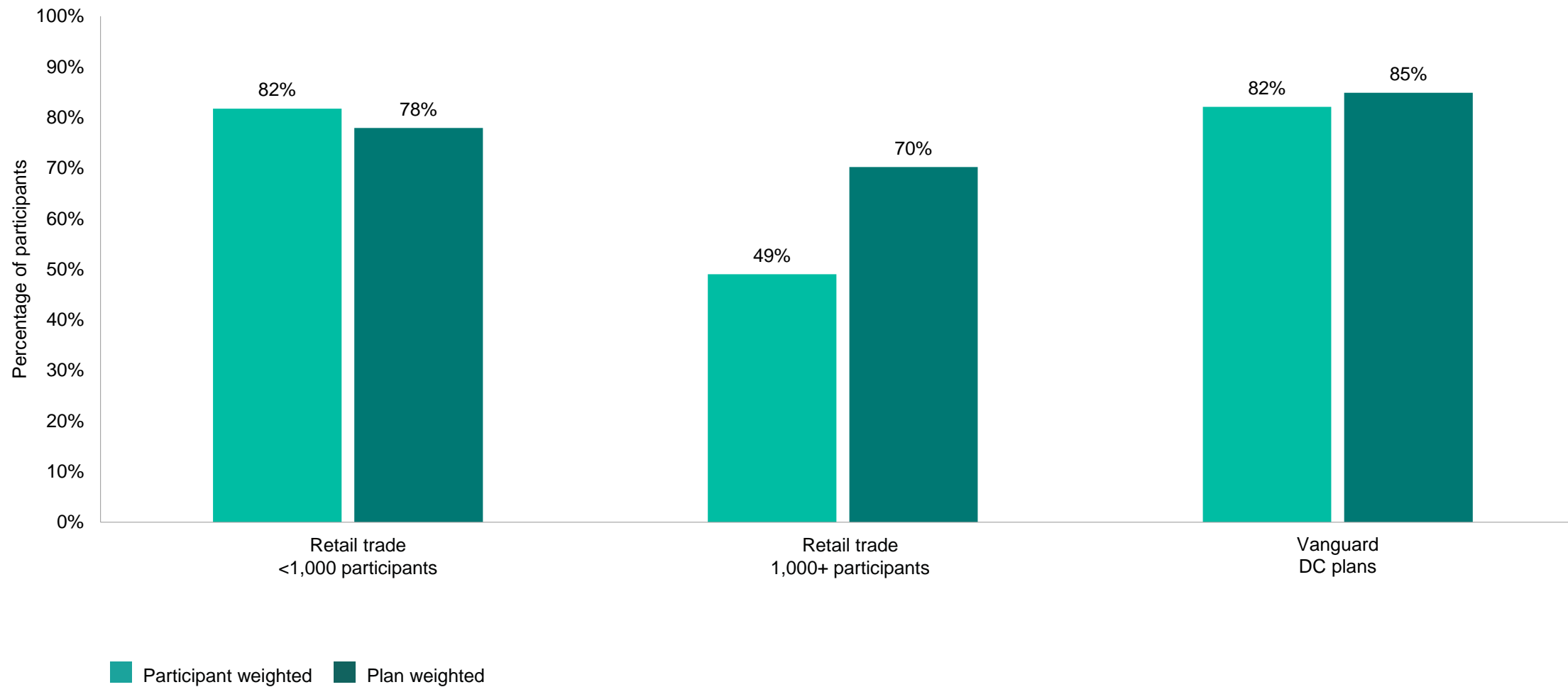
		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	8	9	842
	Percentage of plans	44%	53%	59%
Default automatic enrollment rate	1 percent	0%	0%	2%
	2 percent	0%	0%	5%
	3 percent	38%	67%	33%
	4 percent	0%	22%	14%
	5 percent	12%	0%	17%
	6 percent or more	50%	11%	29%
Default automatic increase rate	1 percent	88%	100%	67%
	2 percent	12%	0%	2%
	Voluntary election	0%	0%	25%
	Service feature not offered	0%	0%	6%
Default automatic increase cap	<6 percent	0%	0%	2%
	6 to 9 percent	13%	33%	17%
	10 to 14 percent	25%	22%	49%
	15 to 19 percent	38%	22%	22%
	20+ percent	25%	11%	6%
	No cap	0%	11%	4%
Default fund	Target-date fund	100%	100%	98%
	Other balanced fund	0%	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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Deferral rates	Average	7.7%	6.8%	7.4%
	Median	6.7%	5.6%	6.2%
Distribution of rates	<4.0%	18%	23%	24%
	4.0%–6.0%	23%	33%	20%
	6.1%–9.9%	36%	26%	32%
	10.0%–14.9%	15%	12%	17%
	15.0%+	8%	5%	7%

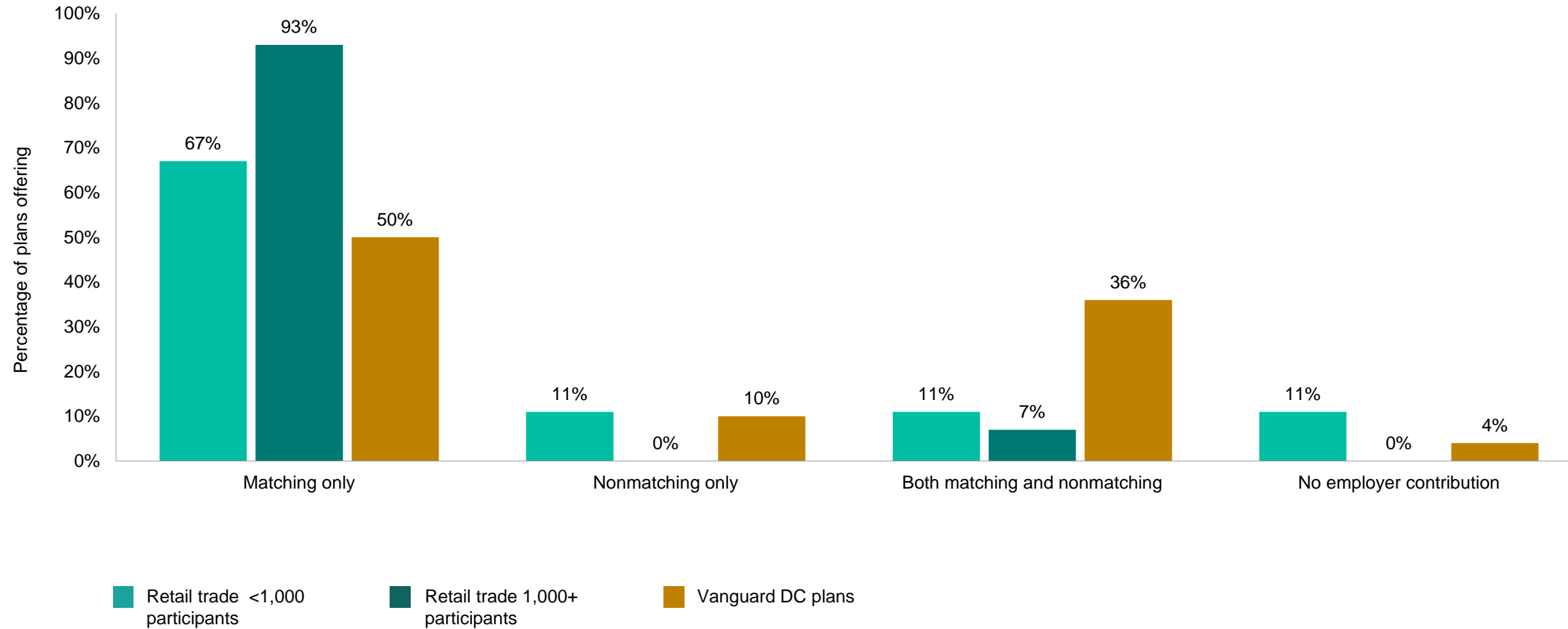
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Total saving rate	Average	12%	10%	12%
	Median	11%	10%	11%
Distribution of rates	<5.0%	18%	17%	14%
	5.0%–8.9%	11%	22%	20%
	9.0%–11.9%	15%	33%	21%
	12.0%–14.9%	20%	15%	20%
	15.0%+	36%	13%	25%

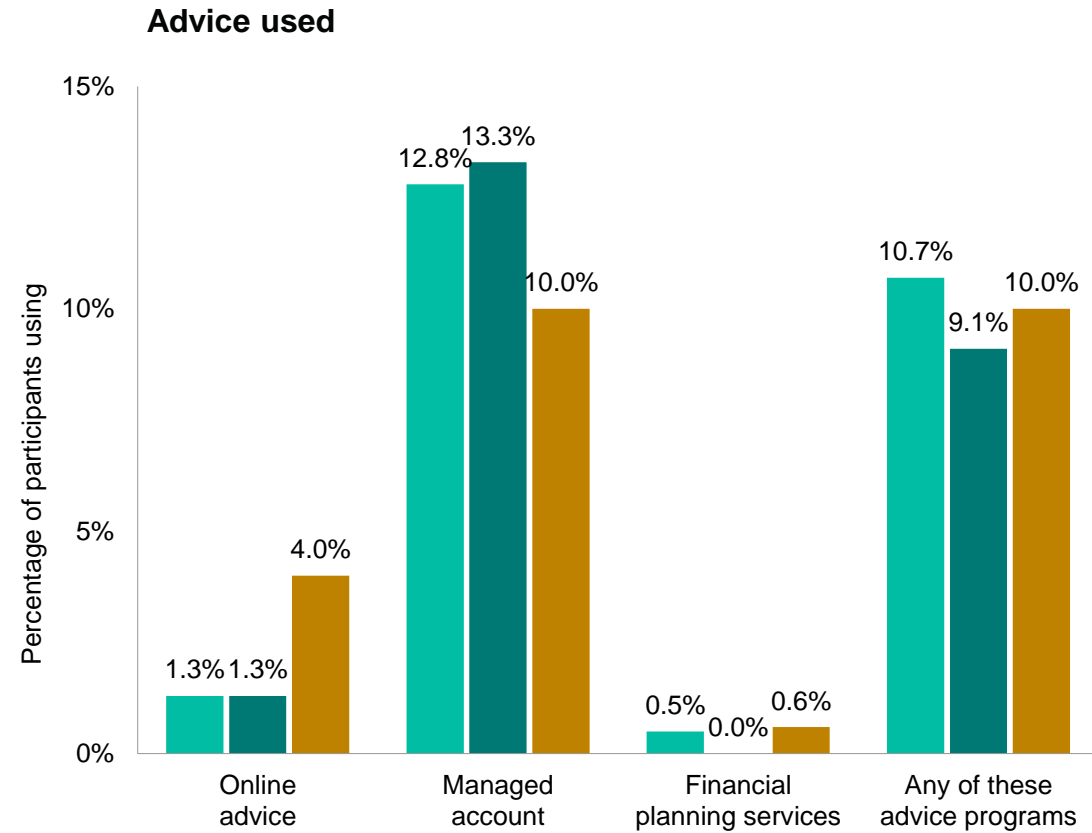
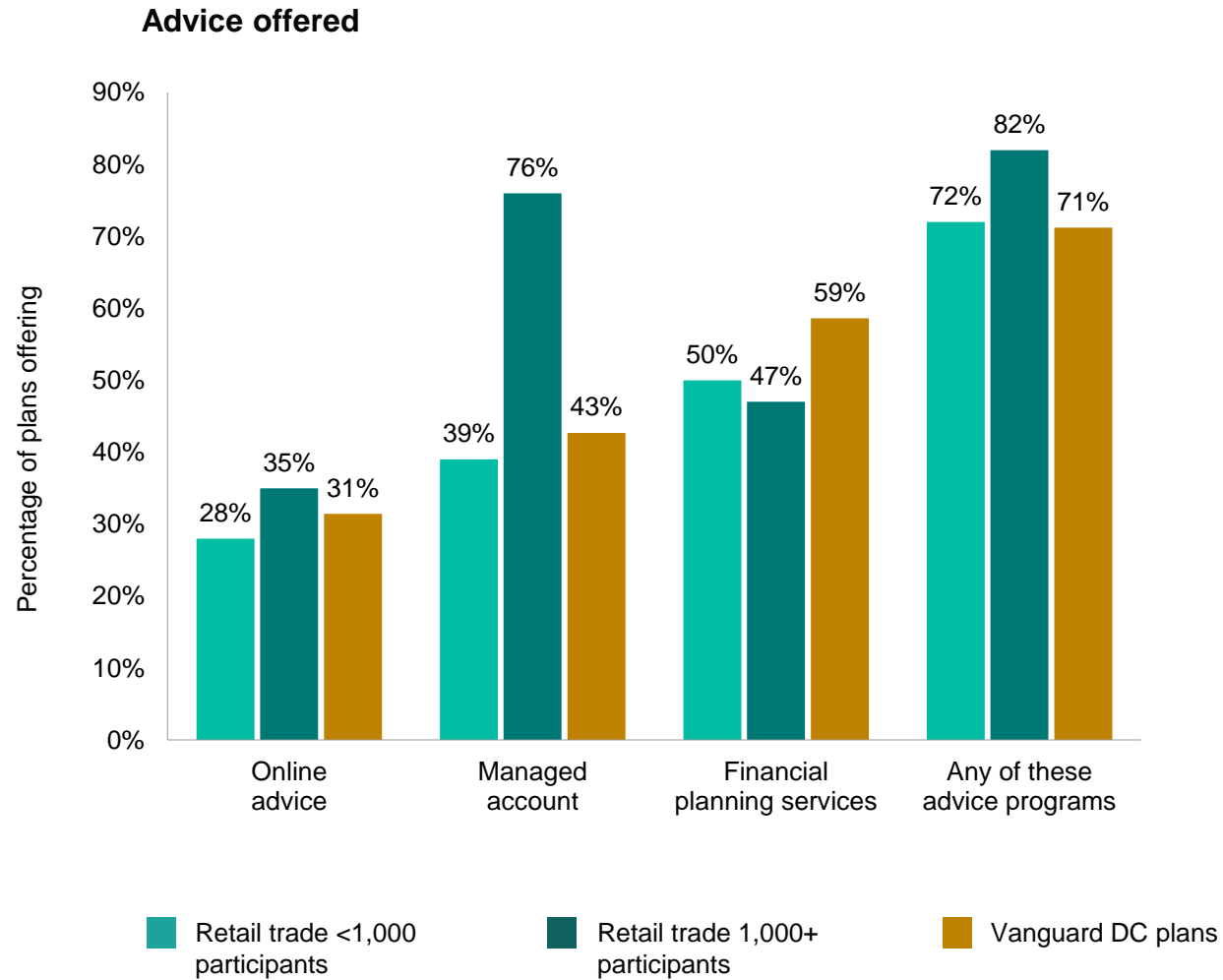
Source: Vanguard active plans with nondiscrimination testing completed during the past two years
Percentages may not total 100% because of rounding.

Types of employer contributions



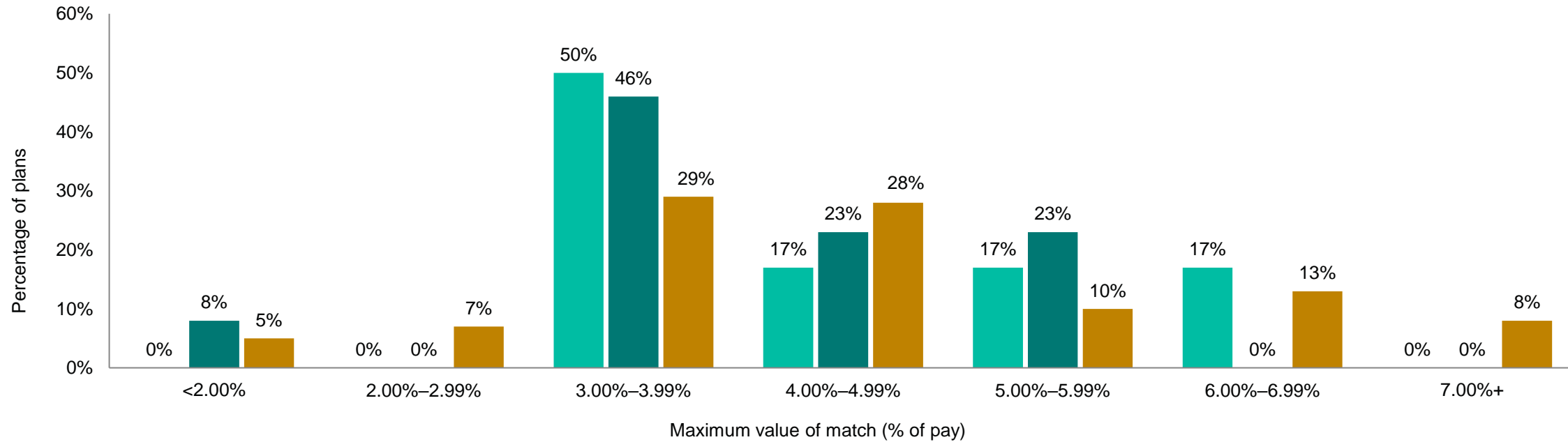
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



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

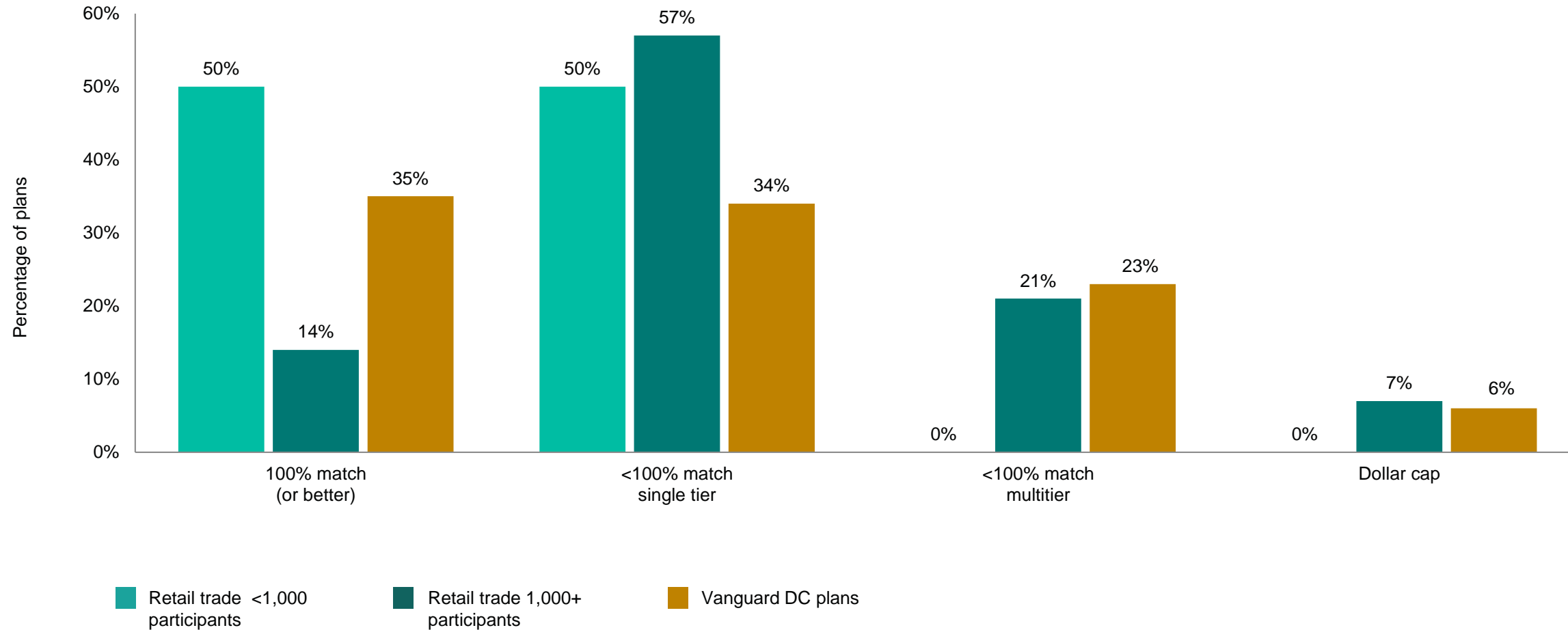
Matching contributions



	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Average value	4.0%	3.7%	4.6%
Median value	3.5%	4.0%	4.0%

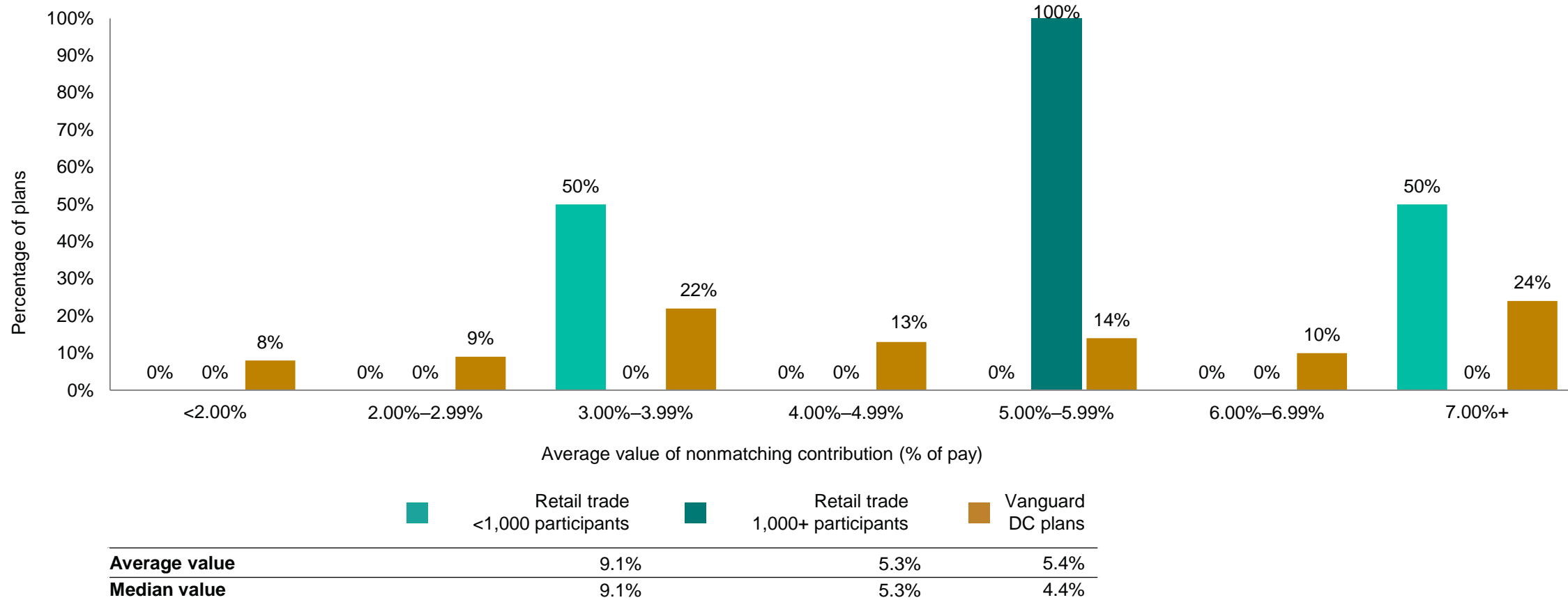
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

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



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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		61%	100%	82%
Percentage of plan assets invested in Roth*		2.3%	3.1%	4.4%
Distribution of percentage of plan assets in Roth	<1%	9%	12%	9%
	1%–2%	45%	35%	34%
	3%–5%	36%	29%	33%
	6%–9%	0%	12%	15%
	10%–14%	9%	12%	5%
	15%+	0%	0%	3%
Percentage of participants with assets in Roth*		16%	17%	18%
Percentage of participant assets in Roth**		16%	16%	18%
Distribution of participant assets in Roth	1%–24%	46%	51%	50%
	25%–49%	25%	25%	24%
	50%–74%	22%	18%	14%
	75%–99%	5%	4%	6%
	100%	2%	2%	3%
Percentage of participants making Roth contributions (past 12 months)***		20%	16%	17%
Percentage of participant contributions going to Roth**		55%	50%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	17%	23%	22%
	25%–49%	26%	30%	26%
	50%–74%	25%	17%	15%
	75%–99%	5%	5%	7%
	100%	27%	26%	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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	16%	15%	13%
	Percentage of account balance in loans	11%	12%	9%
	Average loan balance	\$11,124	\$9,860	\$10,708
Percentage of active participants with outstanding loans*	No loans	84%	85%	87%
	One loan	11%	9%	10%
	Two loans	5%	7%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	148	151	105
	Average loan amount	\$11,063	\$8,122	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	134	79	113
	Average withdrawal amount	\$18,864	\$18,413	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	88	63	68
	Average withdrawal amount	\$3,653	\$5,093	\$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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