

# Utilities



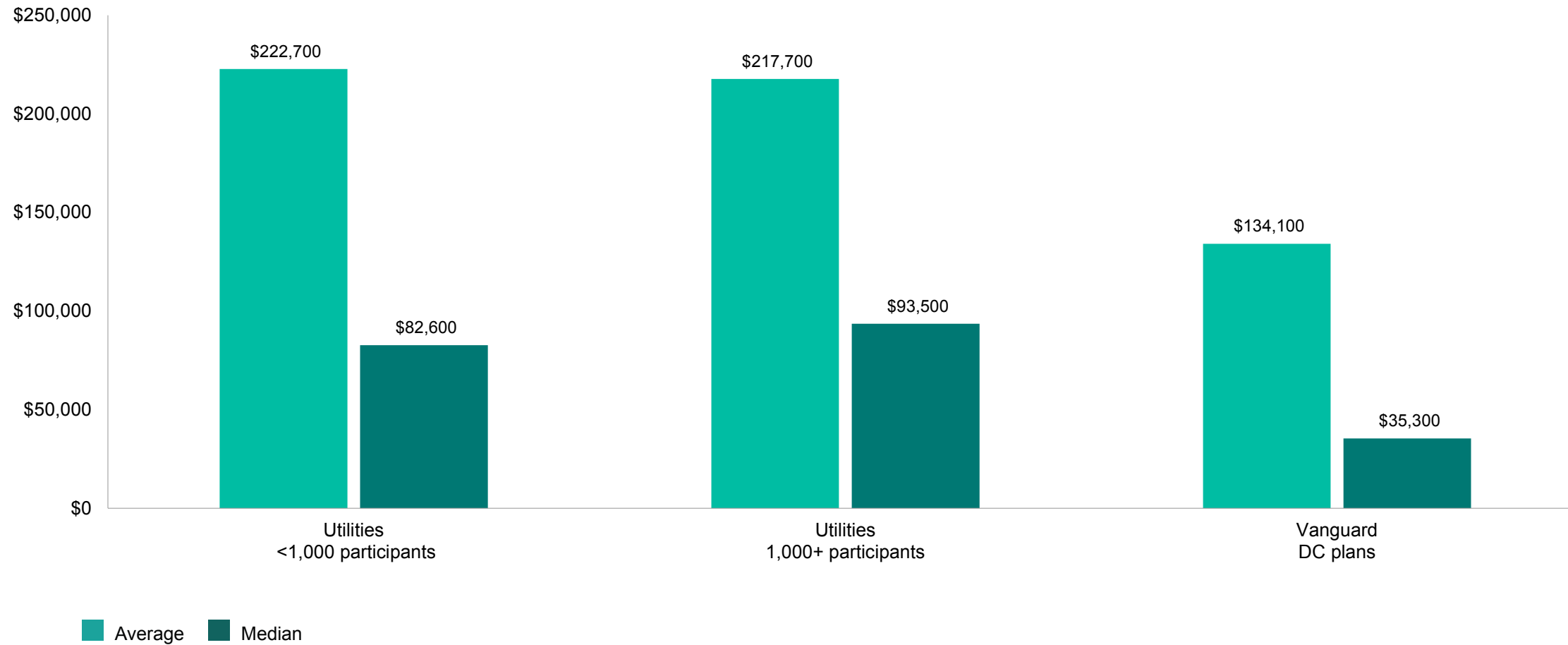
# Benchmark population

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Number of plans	20	14	1,550
Number of participants	6,817	56,535	4.8 million
Average number of participants	341	4,038	3,100
Median number of participants	268	1,484	610
Amount of assets	\$1.5 billion	\$12.3 billion	\$644.7 billion
Average assets	\$75.9 million	\$879.1 million	\$418.9 million
Median assets	\$64.1 million	\$321.9 million	\$79.5 million

The utilities industry is defined by NAICS (North American Industry Classification System) sector 22.

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

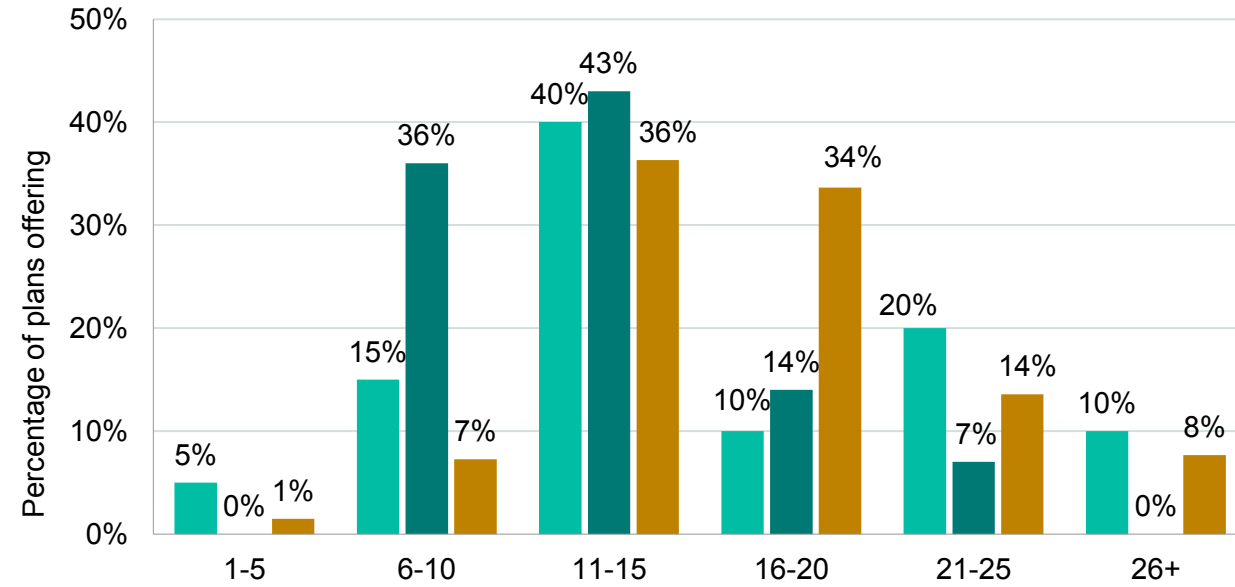
# Participant balances



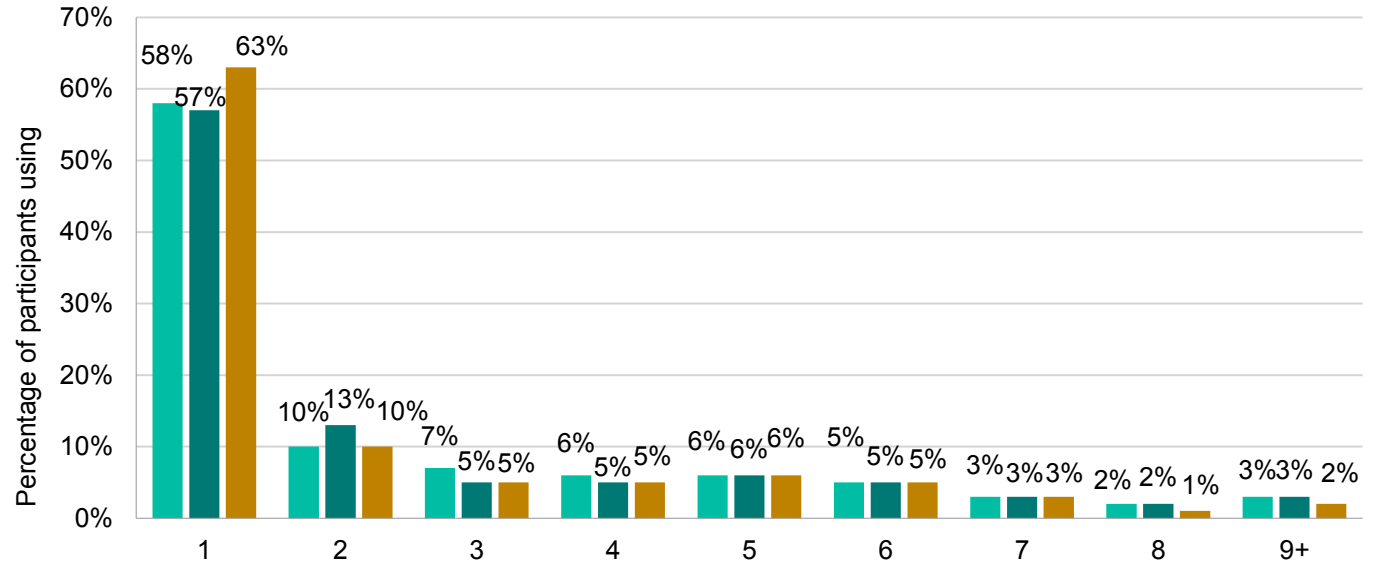
Source: Vanguard, as of December 31, 2023.  
Bars in chart may not align precisely with percentages due to rounding.

# Number of fund options offered and used

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



Funds used per participant



■ Utilities <1,000 participants    
 ■ Utilities 1,000+ participants    
 ■ Vanguard DC plans

<b>Average funds offered</b>	15.9	12.9	17.5
<b>Median funds offered</b>	15	14	16
<b>Average funds used</b>	2.7	2.8	2.3
<b>Median funds used</b>	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\*

	Utilities <1,000 participants		Utilities 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*
<b>Cash</b>	<b>95%</b>	<b>13%</b>	<b>100%</b>	<b>18%</b>	<b>99%</b>	<b>11%</b>
Money market	90%	8%	100%	17%	71%	6%
Stable value/GIC	70%	9%	57%	9%	68%	10%
<b>Bond funds</b>	<b>95%</b>	<b>22%</b>	<b>100%</b>	<b>21%</b>	<b>99%</b>	<b>17%</b>
Active	65%	11%	79%	12%	80%	7%
Index	95%	17%	86%	17%	90%	14%
Inflation-protected securities	35%	4%	29%	7%	35%	3%
Multisector	0%	0%	0%	0%	7%	2%
High-yield	0%	0%	0%	0%	18%	4%
International	20%	21%	7%	21%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
<b>Balanced funds</b>	<b>95%</b>	<b>76%</b>	<b>100%</b>	<b>84%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	75%	13%	36%	39%	63%	13%
Target-risk	0%	0%	0%	0%	2%	1%
Target-date	95%	70%	100%	80%	96%	83%
<b>Company stock</b>	<b>20%</b>	<b>51%</b>	<b>64%</b>	<b>28%</b>	<b>8%</b>	<b>23%</b>
<b>Self-directed brokerage</b>	<b>5%</b>	<b>4%</b>	<b>36%</b>	<b>2%</b>	<b>21%</b>	<b>1%</b>

\* 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)

	Utilities <1,000 participants		Utilities 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*
<b>Equity funds</b>	<b>90%</b>	<b>43%</b>	<b>100%</b>	<b>34%</b>	<b>99%</b>	<b>31%</b>
<b>Domestic equity funds</b>	<b>90%</b>	<b>41%</b>	<b>100%</b>	<b>33%</b>	<b>99%</b>	<b>30%</b>
Large-cap index	90%	30%	100%	29%	99%	14%
Large-cap active	85%	22%	50%	19%	89%	26%
Large-cap value	85%	12%	64%	13%	87%	9%
Large-cap growth	85%	18%	64%	19%	90%	13%
Large-cap blend	90%	30%	100%	28%	99%	24%
Mid-cap index	50%	20%	100%	21%	84%	14%
Mid-cap active	60%	14%	7%	16%	52%	7%
Small-cap index	35%	17%	57%	21%	63%	11%
Small-cap active	65%	11%	14%	8%	64%	7%
Socially responsible	0%	0%	0%	0%	17%	5%
<b>International equity funds</b>	<b>90%</b>	<b>26%</b>	<b>100%</b>	<b>20%</b>	<b>97%</b>	<b>19%</b>
Index international	80%	20%	93%	20%	81%	14%
Active international	80%	14%	29%	12%	83%	9%
Emerging markets	25%	12%	29%	25%	35%	9%
<b>Global equity funds</b>	<b>10%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>16%</b>	<b>3%</b>

\* 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)

	Utilities <1,000 participants		Utilities 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*
<b>Sector funds</b>	<b>30%</b>	<b>18%</b>	<b>7%</b>	<b>25%</b>	<b>39%</b>	<b>6%</b>
REIT	5%	3%	0%	0%	33%	5%
Health care	15%	16%	7%	20%	8%	6%
Energy	20%	17%	7%	15%	4%	4%
Precious metals	0%	0%	0%	0%	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

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Percentage of plans offering		95%	100%	96%
Plan assets invested*		31%	48%	41%
Percentage of plan assets*	<10%	0%	0%	5%
	10%–19%	16%	21%	8%
	20%–29%	26%	29%	17%
	30%–39%	21%	7%	20%
	40%–49%	5%	0%	18%
	50%+	32%	43%	32%
Percentage of participants using*		70%	80%	83%
Percentage of participant assets**		62%	65%	62%
Percentage of participant assets in target-date funds**	1%–24%	11%	11%	10%
	25%–49%	9%	10%	8%
	50%–74%	4%	6%	4%
	75%–99%	3%	11%	6%
	100%	72%	61%	72%
Percentage of participants owning**	One target-date fund only	68%	57%	70%
	One target-date fund plus other funds	24%	34%	24%
	Two or more target-date funds only	3%	2%	2%
	Two or more target-date funds plus other funds	4%	7%	4%

\* Among plans offering target-date options.

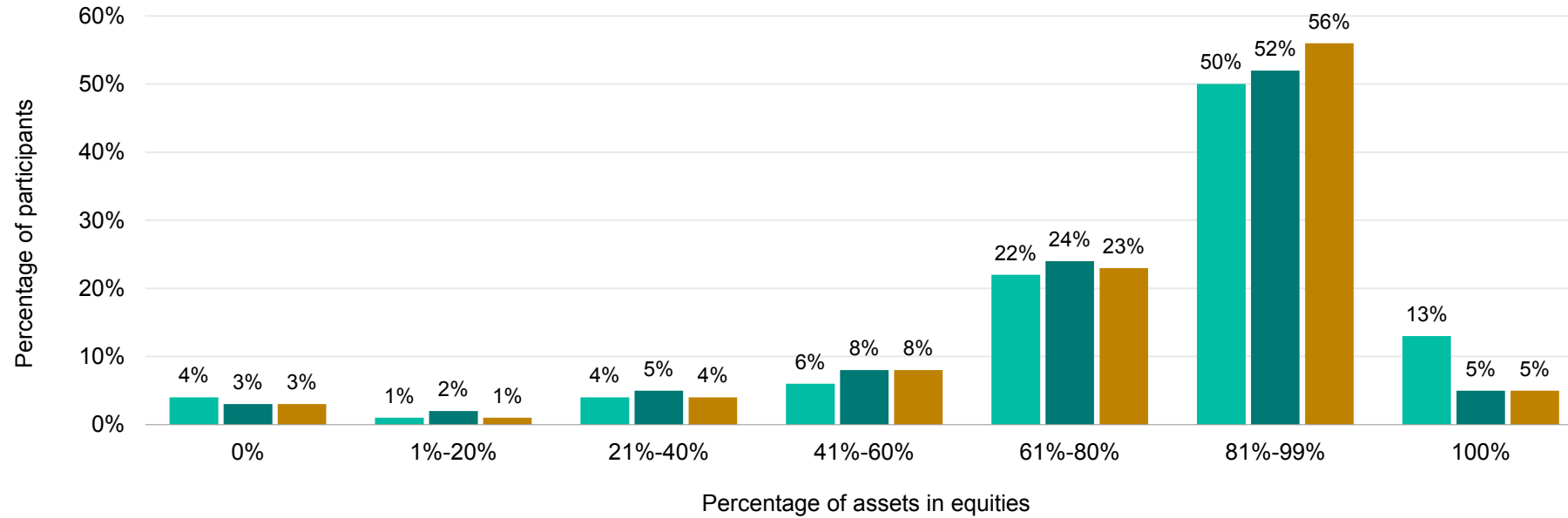
\*\* Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.



# Participant equity exposure

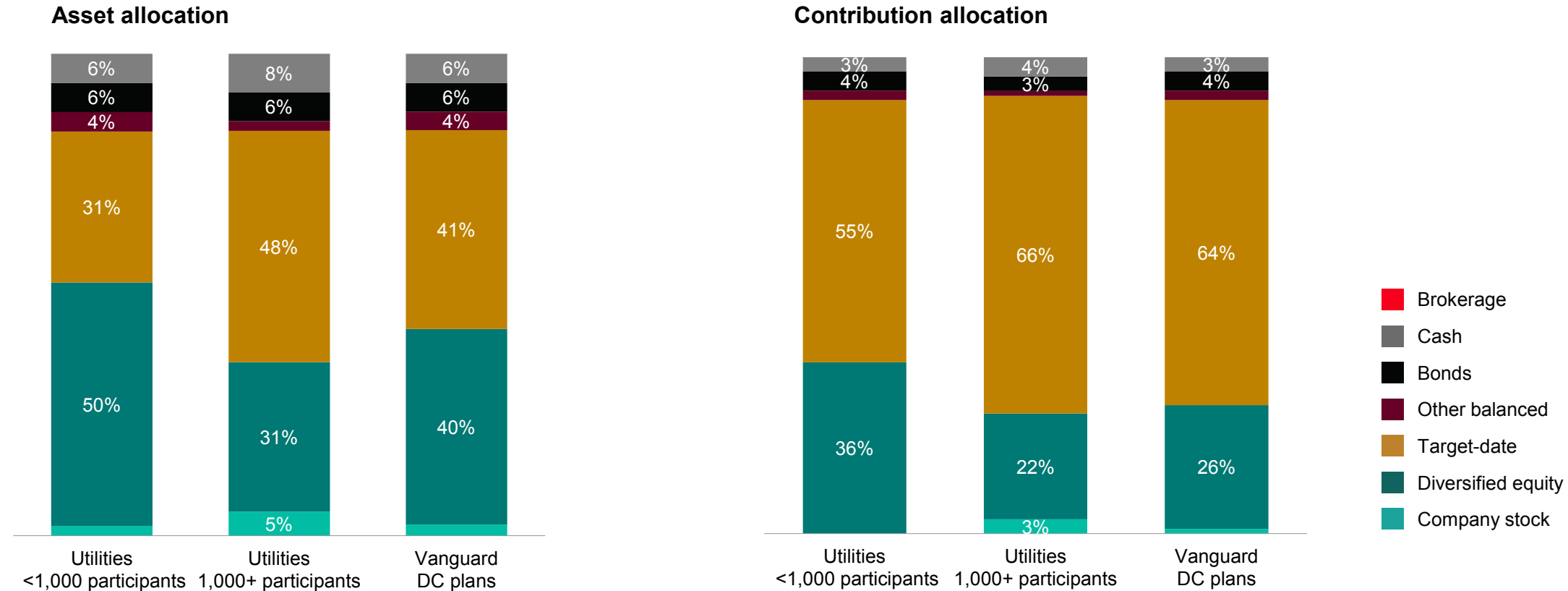


	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Average percentage in equities</b>	78%	75%	78%
<b>Median percentage in equities</b>	87%	84%	87%

Source: Vanguard, as of December 31, 2023.

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

# Asset and contribution allocations



	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Percentage of asset allocation in equities*</b>	77%	70%	74%
<b>Percentage of contribution allocation in equities*</b>	80%	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

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>All participants</b>	Single target-date fund	46%	46%	58%
	Single balanced fund	0%	0%	1%
	Managed account program	9%	7%	7%
	<b>Total</b>	<b>55%</b>	<b>53%</b>	<b>66%</b>
<b>New plan entrants during the year</b>	Single target-date fund	0%	0%	86%
	Single balanced fund	86%	84%	1%
	Managed account program	2%	2%	2%
	<b>Total</b>	<b>88%</b>	<b>86%</b>	<b>89%</b>

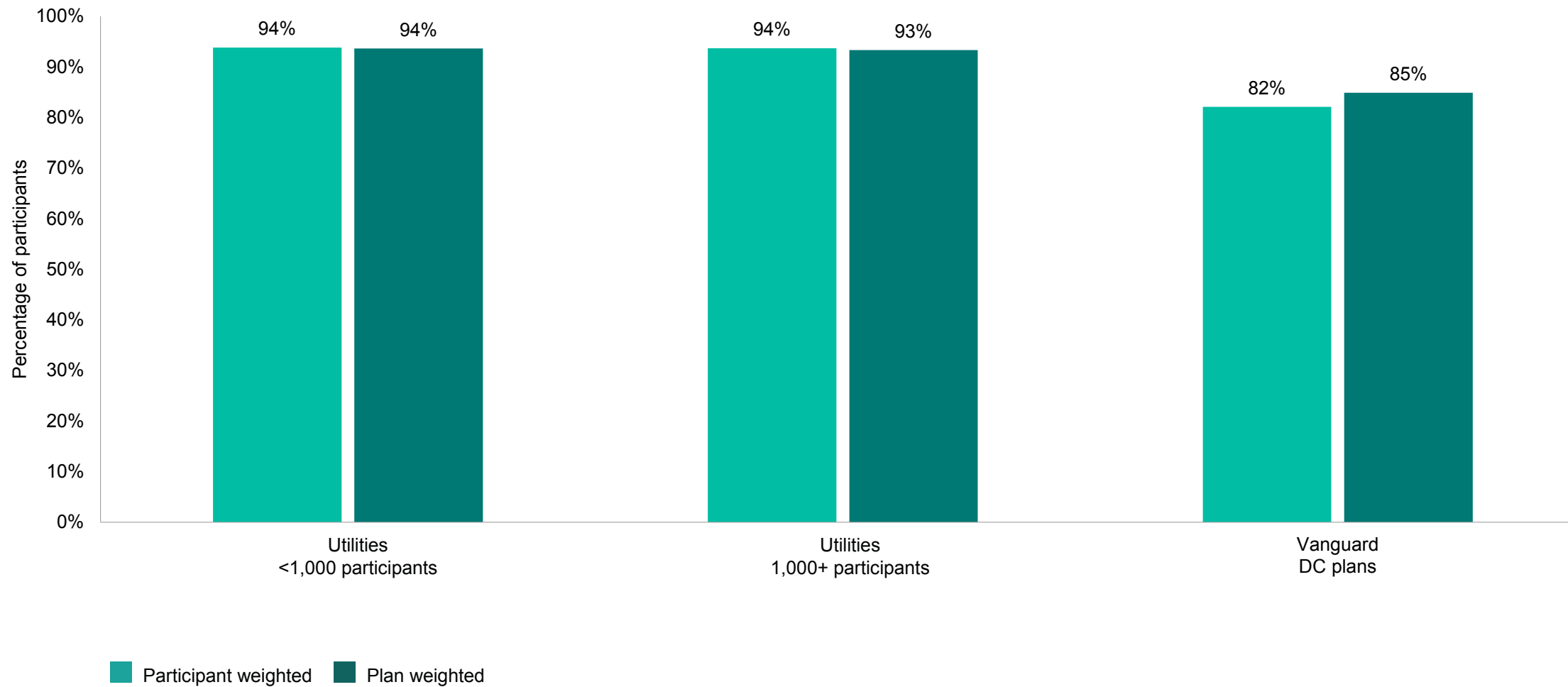
Source: Vanguard, as of December 31, 2023.  
Percentages may not total 100% because of rounding.

# Automatic enrollment options\*

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Automatic enrollment*</b>	Number of plans	10	11	842
	Percentage of plans	59%	79%	59%
<b>Default automatic enrollment rate</b>	1 percent	0%	0%	2%
	2 percent	10%	9%	5%
	3 percent	20%	0%	33%
	4 percent	30%	18%	14%
	5 percent	10%	18%	17%
	6 percent or more	30%	55%	29%
<b>Default automatic increase rate</b>	1 percent	70%	45%	67%
	2 percent	0%	0%	2%
	Voluntary election	30%	45%	25%
	Service feature not offered	0%	9%	6%
<b>Default automatic increase cap</b>	<6 percent	0%	0%	2%
	6 to 9 percent	57%	0%	17%
	10 to 14 percent	29%	40%	49%
	15 to 19 percent	0%	40%	22%
	20+ percent	0%	0%	6%
	No cap	14%	20%	4%
<b>Default fund</b>	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

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Deferral rates</b>	Average	9.6%	9.1%	7.4%
	Median	9.1%	8.6%	6.2%
<b>Distribution of rates</b>	<4.0%	13%	11%	24%
	4.0%–6.0%	21%	13%	20%
	6.1%–9.9%	23%	38%	32%
	10.0%–14.9%	26%	30%	17%
	15.0%+	17%	9%	7%

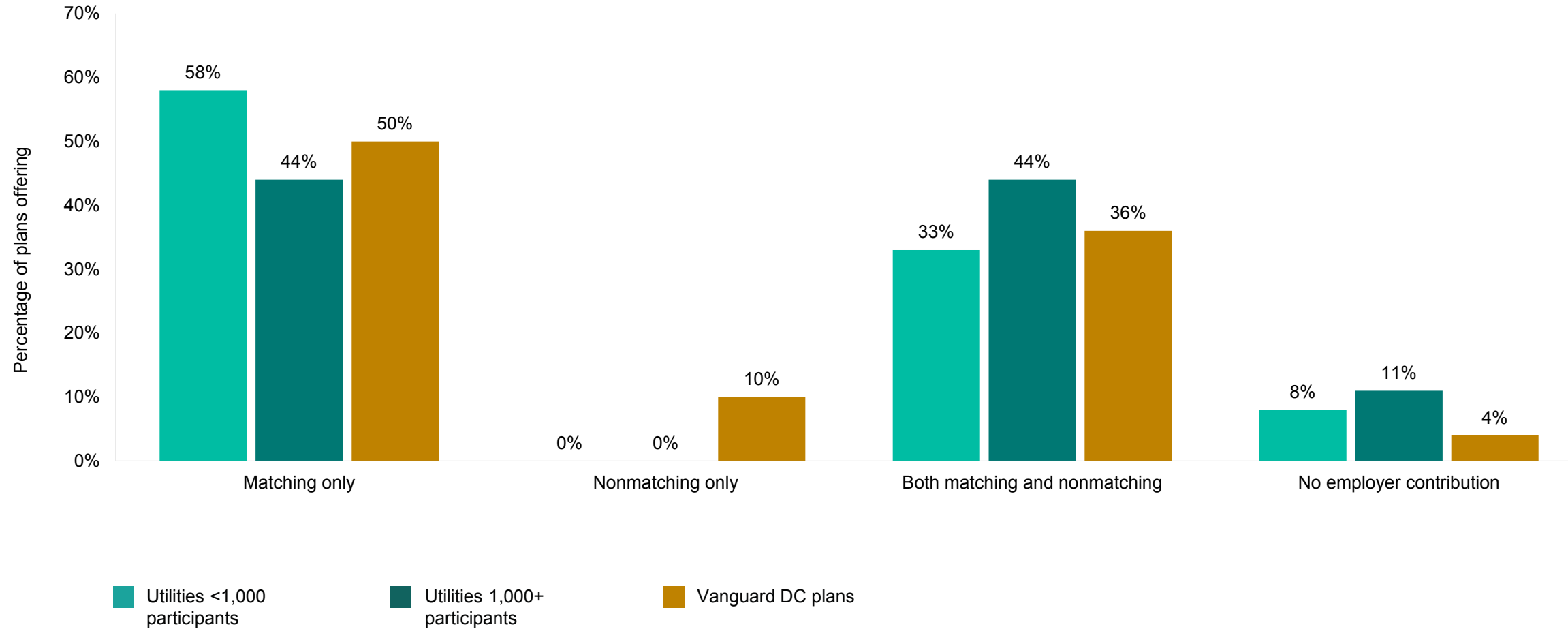
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

# Aggregate participant and employer contribution rates

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Total saving rate</b>	Average	14%	13%	12%
	Median	14%	13%	11%
<b>Distribution of rates</b>	<5.0%	12%	7%	14%
	5.0%–8.9%	17%	14%	20%
	9.0%–11.9%	14%	19%	21%
	12.0%–14.9%	15%	23%	20%
	15.0%+	43%	37%	25%

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

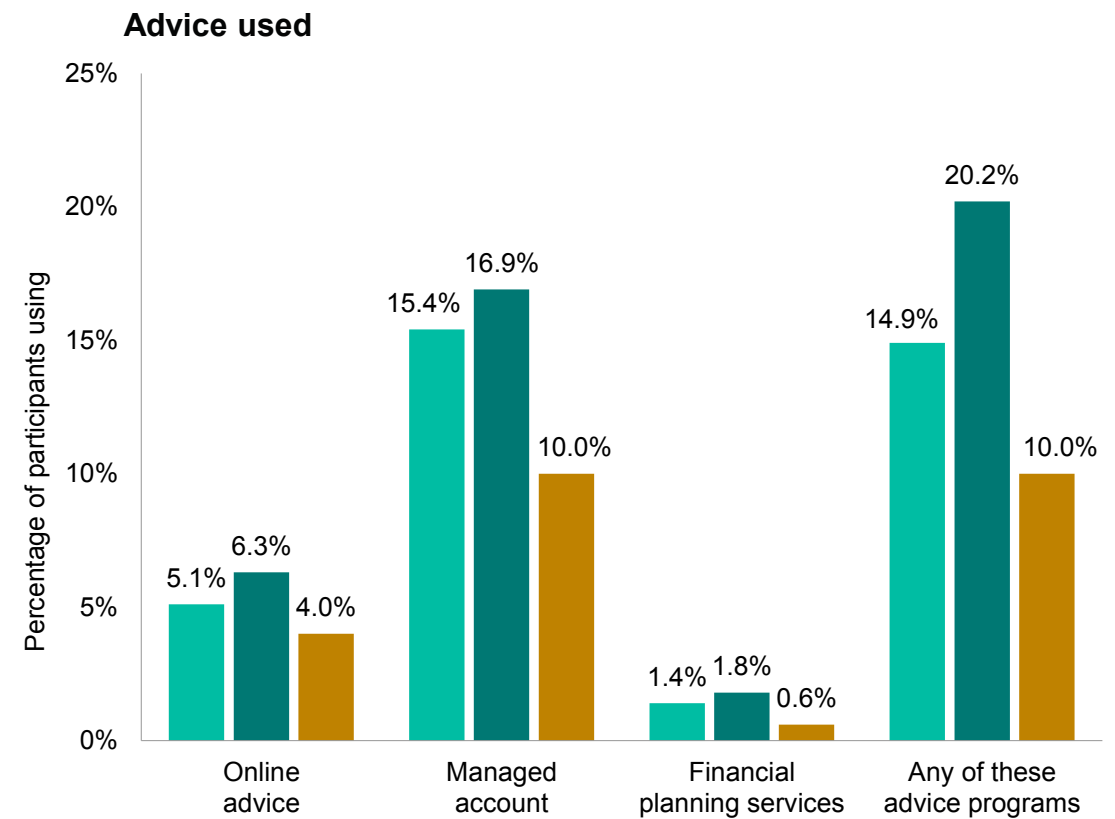
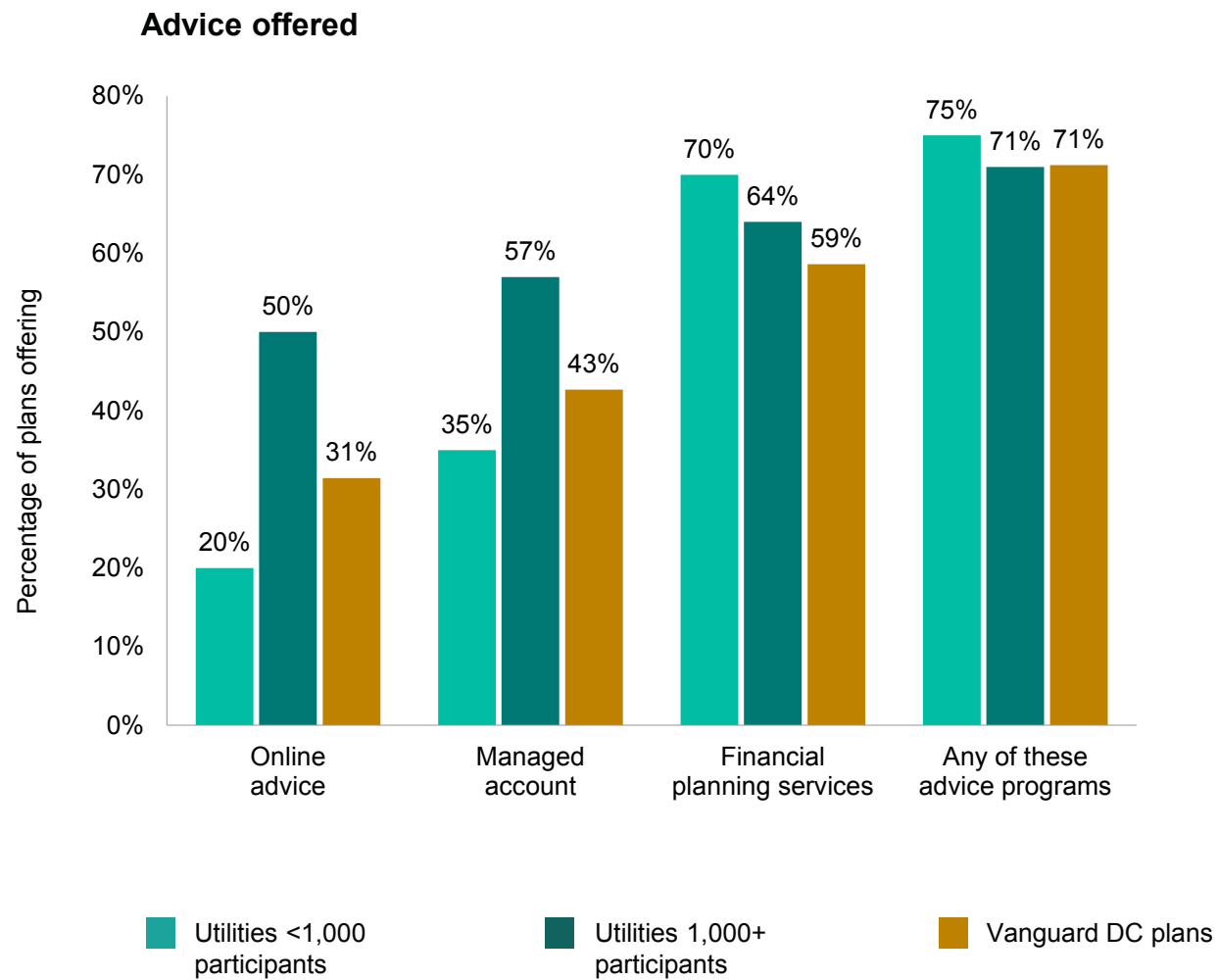
# Types of employer contributions



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.

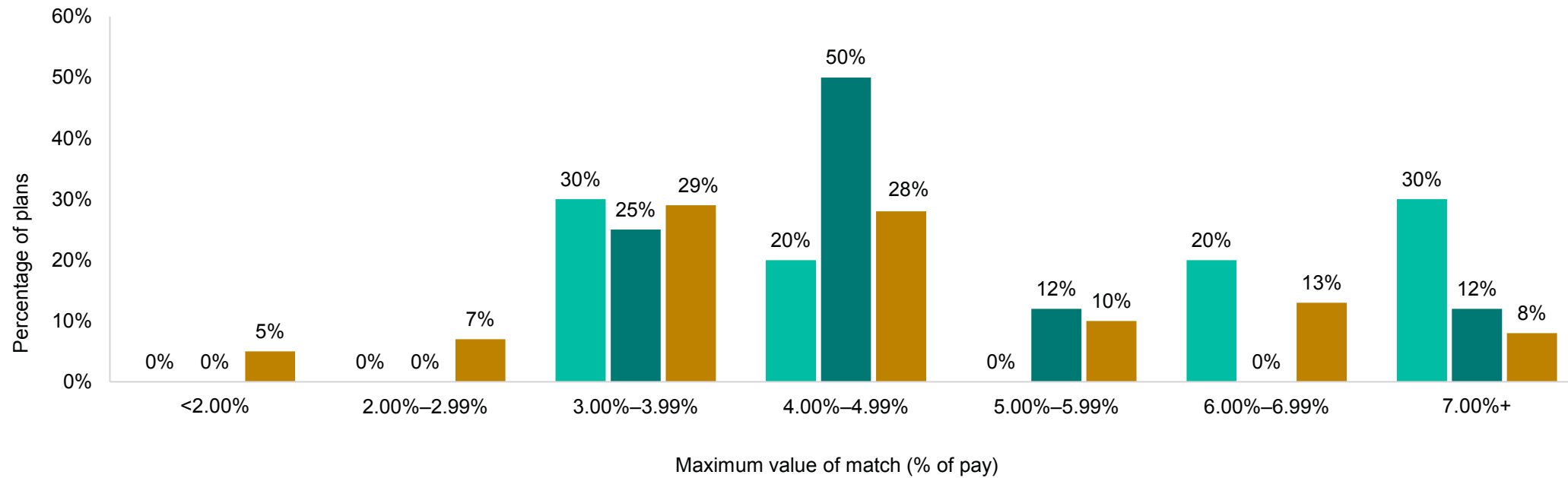


# Advice services



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

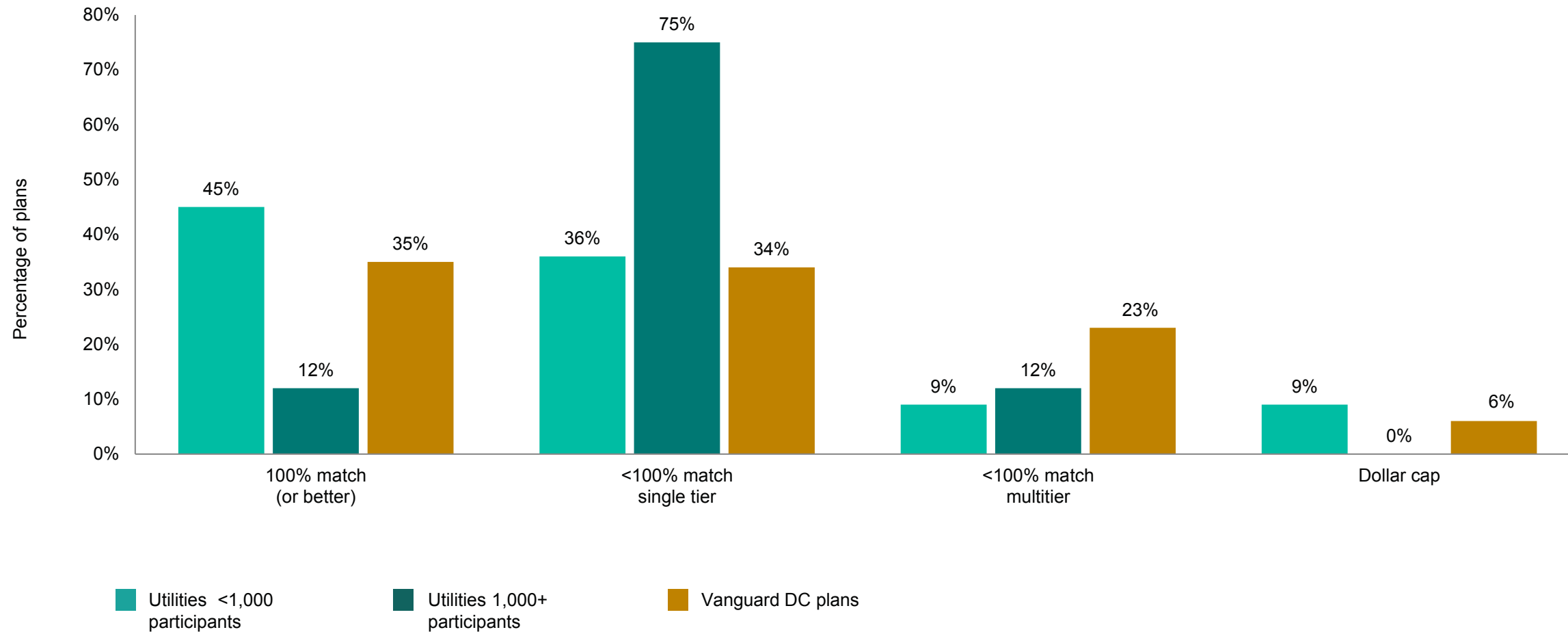
# Matching contributions



	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Average value</b>	11.3%	9.0%	4.6%
<b>Median value</b>	5.0%	4.0%	4.0%

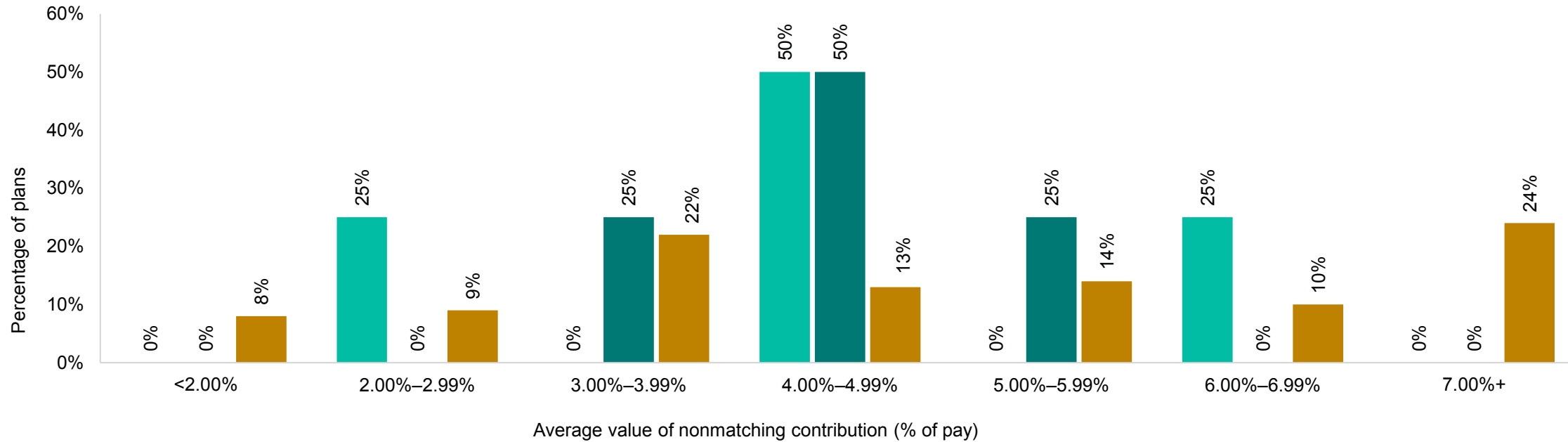
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

# 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



	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Average value</b>	4.5%	4.5%	5.4%
<b>Median value</b>	4.6%	4.4%	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

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Percentage of plans offering Roth</b> (among plans with elective deferrals)		<b>82%</b>	<b>86%</b>	<b>82%</b>
<b>Percentage of plan assets invested in Roth*</b>		<b>6.9%</b>	<b>2.7%</b>	<b>4.4%</b>
<b>Distribution of percentage of plan assets in Roth</b>	<1%	7%	25%	9%
	1%–2%	7%	0%	34%
	3%–5%	36%	58%	33%
	6%–9%	29%	17%	15%
	10%–14%	14%	0%	5%
	15%+	7%	0%	3%
<b>Percentage of participants with assets in Roth*</b>		<b>33%</b>	<b>18%</b>	<b>18%</b>
<b>Percentage of participant assets in Roth**</b>		<b>19%</b>	<b>14%</b>	<b>18%</b>
<b>Distribution of participant assets in Roth</b>	1%–24%	55%	64%	50%
	25%–49%	27%	20%	24%
	50%–74%	15%	10%	14%
	75%–99%	2%	5%	6%
	100%	1%	1%	3%
<b>Percentage of participants making Roth contributions</b> (past 12 months)***		<b>35%</b>	<b>19%</b>	<b>17%</b>
<b>Percentage of participant contributions going to Roth**</b>		<b>55%</b>	<b>46%</b>	<b>54%</b>
<b>Distribution of percentage of participant contributions to Roth</b>	1%–24%	20%	31%	22%
	25%–49%	25%	27%	26%
	50%–74%	18%	13%	15%
	75%–99%	7%	6%	7%
	100%	30%	22%	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

		Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
<b>Outstanding loans*</b>	Percentage of participants with outstanding loans	12%	17%	13%
	Percentage of account balance in loans	6%	8%	9%
	Average loan balance	\$16,332	\$14,912	\$10,708
<b>Percentage of active participants with outstanding loans*</b>	No loans	88%	83%	87%
	One loan	9%	11%	10%
	Two loans	3%	6%	3%
	Three+ loans	0%	0%	0%
<b>Loans issued past 12 months*</b>	Average per 1,000 active participants	89	128	105
	Average loan amount	\$17,882	\$14,484	\$10,646
<b>Nonhardship withdrawals taken past 12 months**</b>	Average per 1,000 active participants	92	253	113
	Average withdrawal amount	\$39,414	\$14,897	\$17,112
<b>Hardship withdrawals taken past 12 months**</b>	Average per 1,000 active participants	14	45	68
	Average withdrawal amount	\$15,125	\$9,497	\$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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