

Wholesale trade



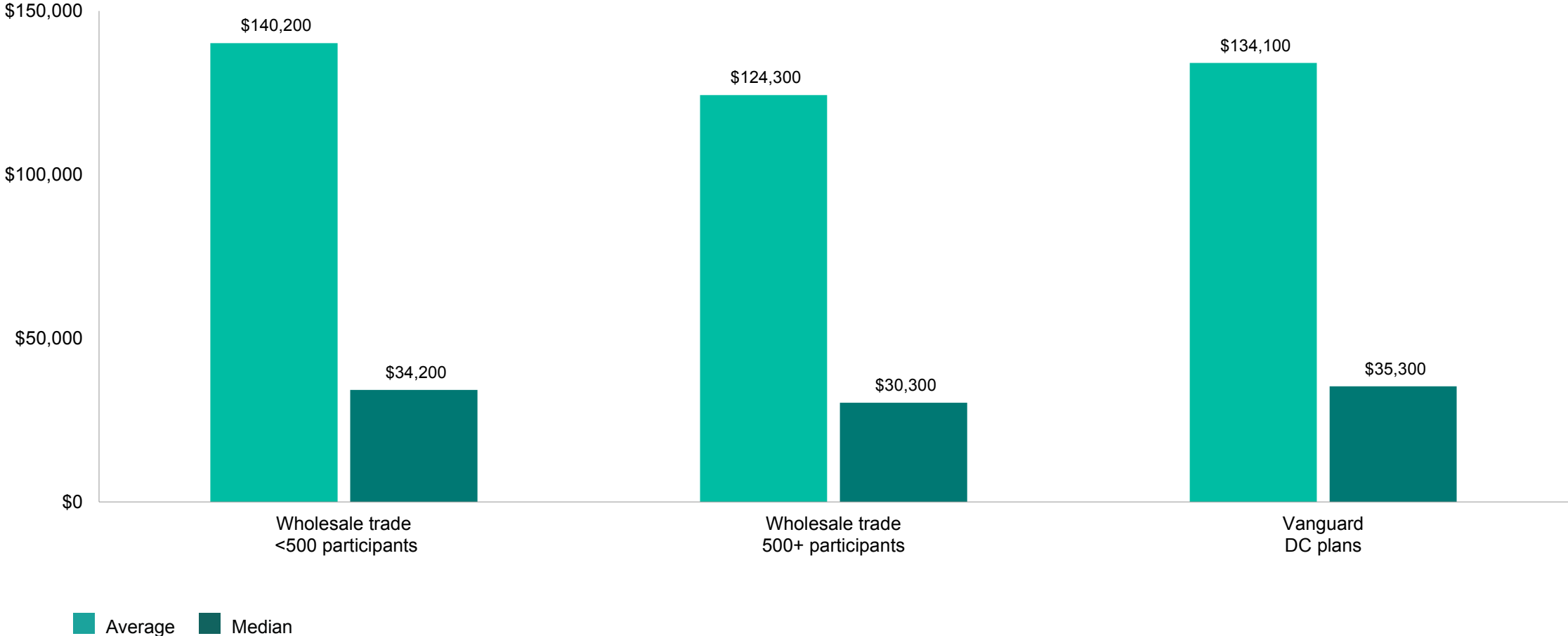
Benchmark population

	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Number of plans	25	20	1,550
Number of participants	6,463	82,607	4.8 million
Average number of participants	259	4,130	3,100
Median number of participants	260	2,428	610
Amount of assets	\$906 million	\$10.3 billion	\$644.7 billion
Average assets	\$36.2 million	\$513.4 million	\$418.9 million
Median assets	\$31.9 million	\$197.2 million	\$79.5 million

Wholesale trade is defined by NAICS (North American Industry Classification System) sector 42.

Source: Vanguard, as of December 31, 2023.

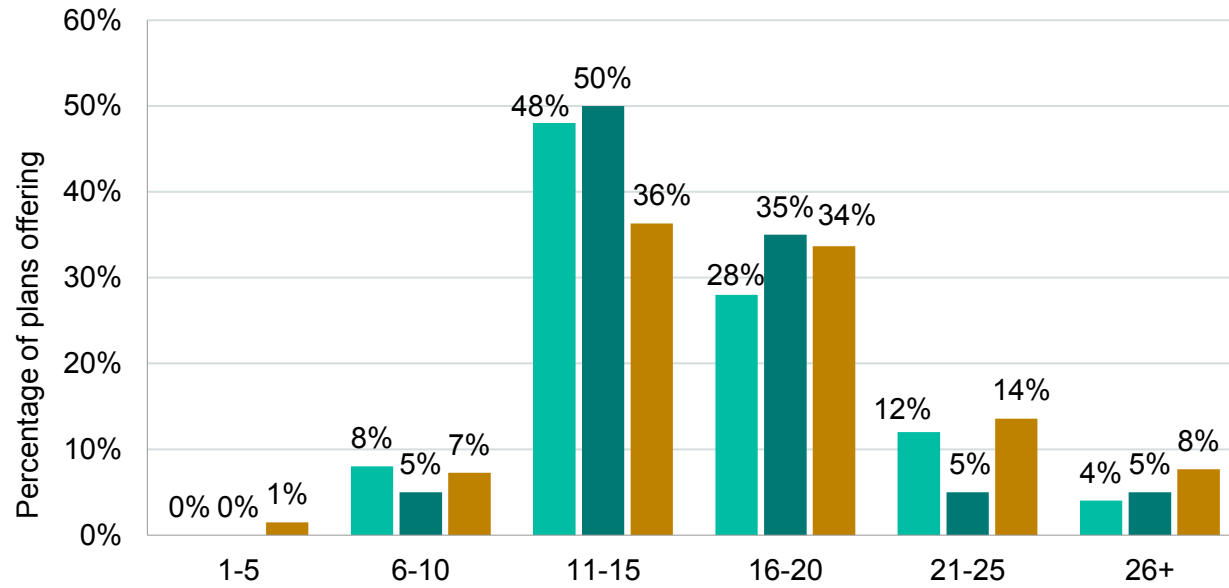
Participant balances



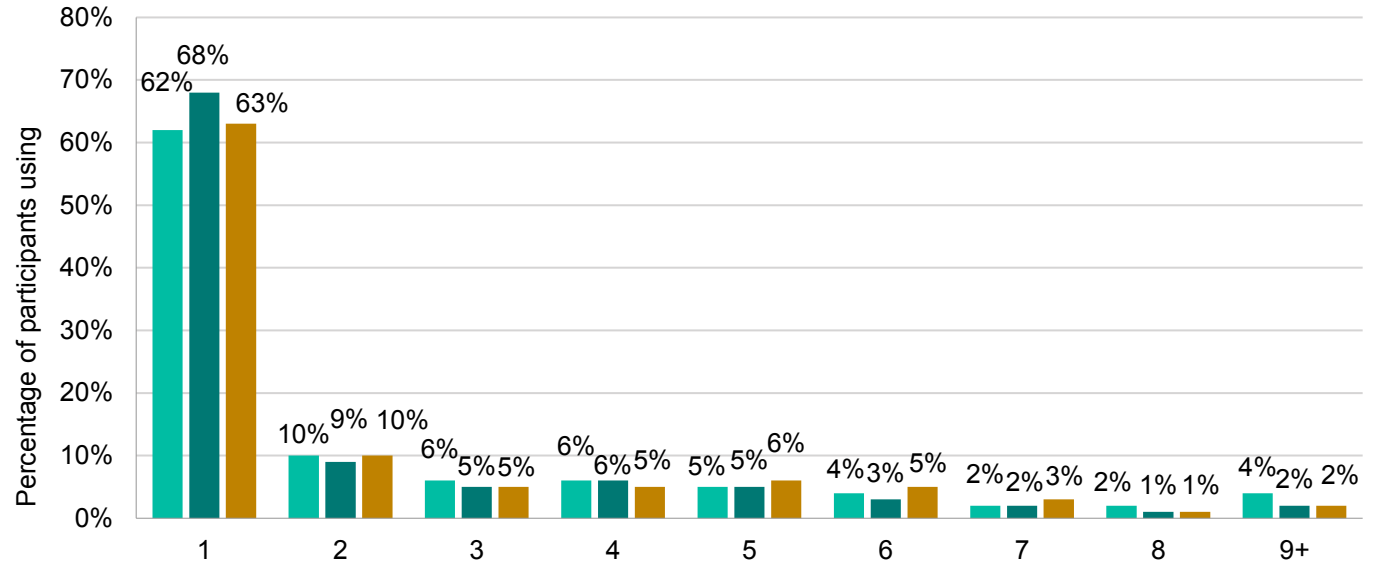
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



■ Wholesale trade <500 participants
 ■ Wholesale trade 500+ participants
 ■ Vanguard DC plans

Average funds offered	16.4	15.8	17.5
Median funds offered	15	15	16
Average funds used	2.4	2.1	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*

	Wholesale trade <500 participants		Wholesale trade 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%	18%	100%	13%	99%	11%
Money market	68%	9%	70%	8%	71%	6%
Stable value/GIC	76%	17%	55%	12%	68%	10%
Bond funds	100%	17%	100%	15%	99%	17%
Active	56%	10%	80%	6%	80%	7%
Index	92%	14%	90%	11%	90%	14%
Inflation-protected securities	24%	7%	30%	2%	35%	3%
Multisector	8%	7%	10%	5%	7%	2%
High-yield	12%	7%	5%	1%	18%	4%
International	24%	4%	15%	2%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
Balanced funds	100%	82%	100%	87%	99%	86%
Traditional balanced	76%	27%	65%	7%	63%	13%
Target-risk	0%	0%	10%	1%	2%	1%
Target-date	96%	73%	100%	84%	96%	83%
Company stock	0%	0%	5%	100%	8%	23%
Self-directed brokerage	8%	1%	35%	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)

	Wholesale trade <500 participants		Wholesale trade 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%	33%	100%	27%	99%	31%
Domestic equity funds	100%	32%	100%	27%	99%	30%
Large-cap index	100%	24%	100%	19%	99%	14%
Large-cap active	88%	22%	95%	15%	89%	26%
Large-cap value	92%	11%	95%	8%	87%	9%
Large-cap growth	96%	16%	95%	13%	90%	13%
Large-cap blend	100%	23%	100%	19%	99%	24%
Mid-cap index	68%	9%	80%	12%	84%	14%
Mid-cap active	64%	13%	60%	8%	52%	7%
Small-cap index	72%	8%	45%	9%	63%	11%
Small-cap active	68%	12%	55%	4%	64%	7%
Socially responsible	8%	1%	10%	1%	17%	5%
International equity funds	100%	17%	100%	15%	97%	19%
Index international	64%	10%	100%	11%	81%	14%
Active international	84%	14%	75%	7%	83%	9%
Emerging markets	12%	5%	15%	4%	35%	9%
Global equity funds	4%	7%	0%	0%	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)

	Wholesale trade <500 participants		Wholesale trade 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	16%	7%	30%	3%	39%	6%
REIT	12%	4%	30%	2%	33%	5%
Health care	4%	48%	5%	2%	8%	6%
Energy	0%	0%	0%	0%	4%	4%
Precious metals	0%	0%	0%	0%	2%	2%
Technology	0%	0%	5%	8%	3%	5%
Utilities	0%	0%	5%	4%	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

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Percentage of plans offering		96%	100%	96%
Plan assets invested*		36%	39%	41%
Percentage of plan assets*	<10%	4%	0%	5%
	10%–19%	12%	5%	8%
	20%–29%	33%	5%	17%
	30%–39%	12%	20%	20%
	40%–49%	12%	25%	18%
	50%+	25%	45%	32%
Percentage of participants using*		73%	84%	83%
Percentage of participant assets**		65%	61%	62%
Percentage of participant assets in target-date funds**	1%–24%	8%	9%	10%
	25%–49%	8%	5%	8%
	50%–74%	5%	3%	4%
	75%–99%	4%	5%	6%
	100%	76%	79%	72%
Percentage of participants owning**	One target-date fund only	73%	77%	70%
	One target-date fund plus other funds	23%	19%	24%
	Two or more target-date funds only	2%	2%	2%
	Two or more target-date funds plus other funds	3%	3%	4%

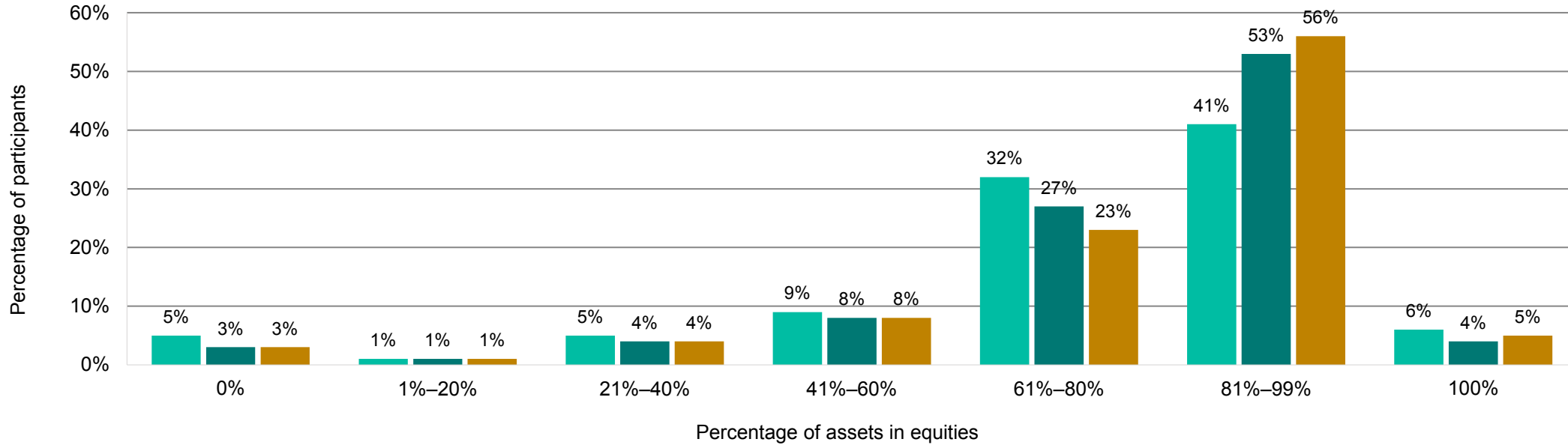
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

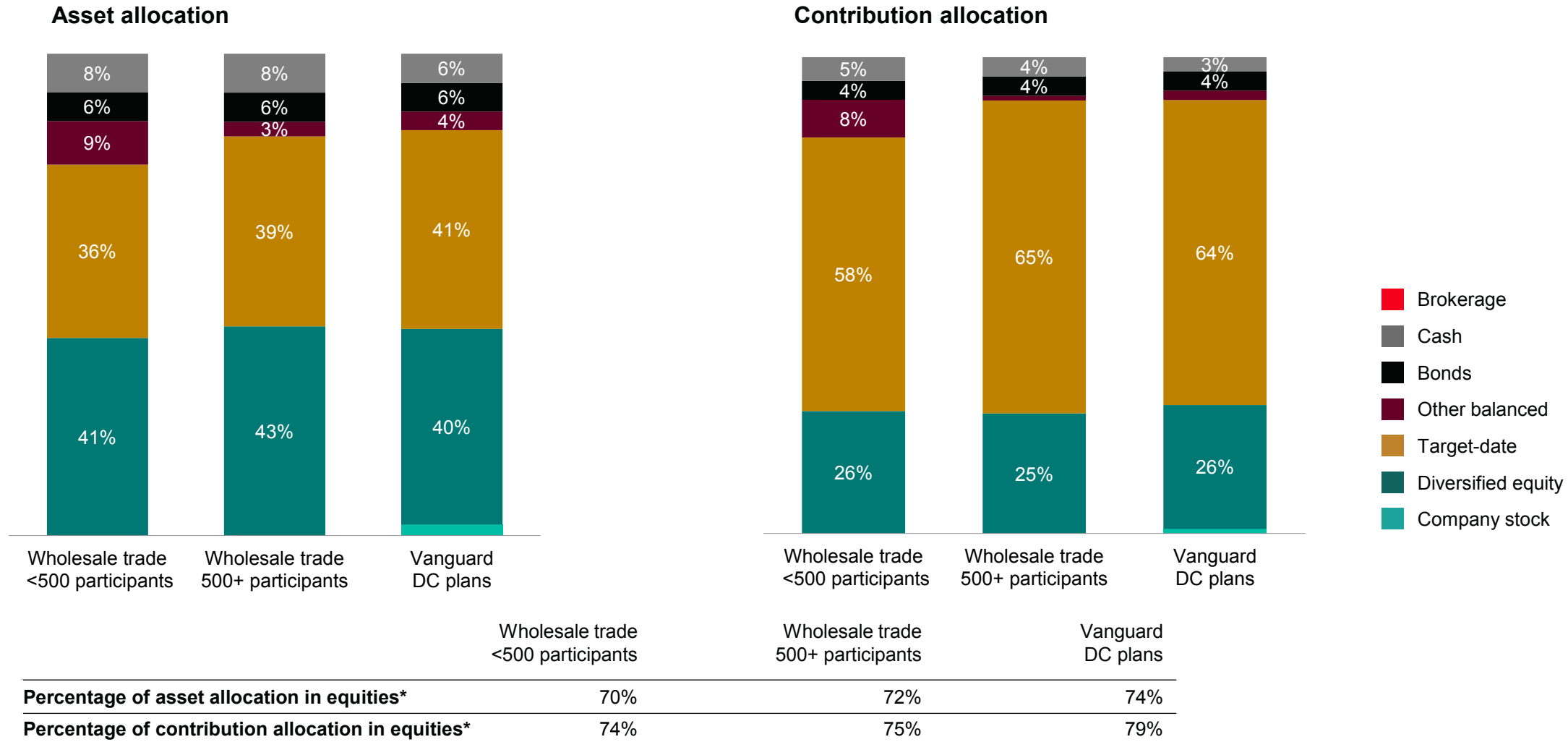
Participant equity exposure



	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Average percentage in equities	71%	75%	78%
Median percentage in equities	77%	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



* 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.

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Participants with professionally managed allocations

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
All participants	Single target-date fund	50%	65%	58%
	Single balanced fund	5%	0%	1%
	Managed account program	3%	5%	7%
	Total	58%	70%	66%
New plan entrants during the year	Single target-date fund	80%	94%	86%
	Single balanced fund	3%	0%	1%
	Managed account program	1%	1%	2%
	Total	84%	95%	89%

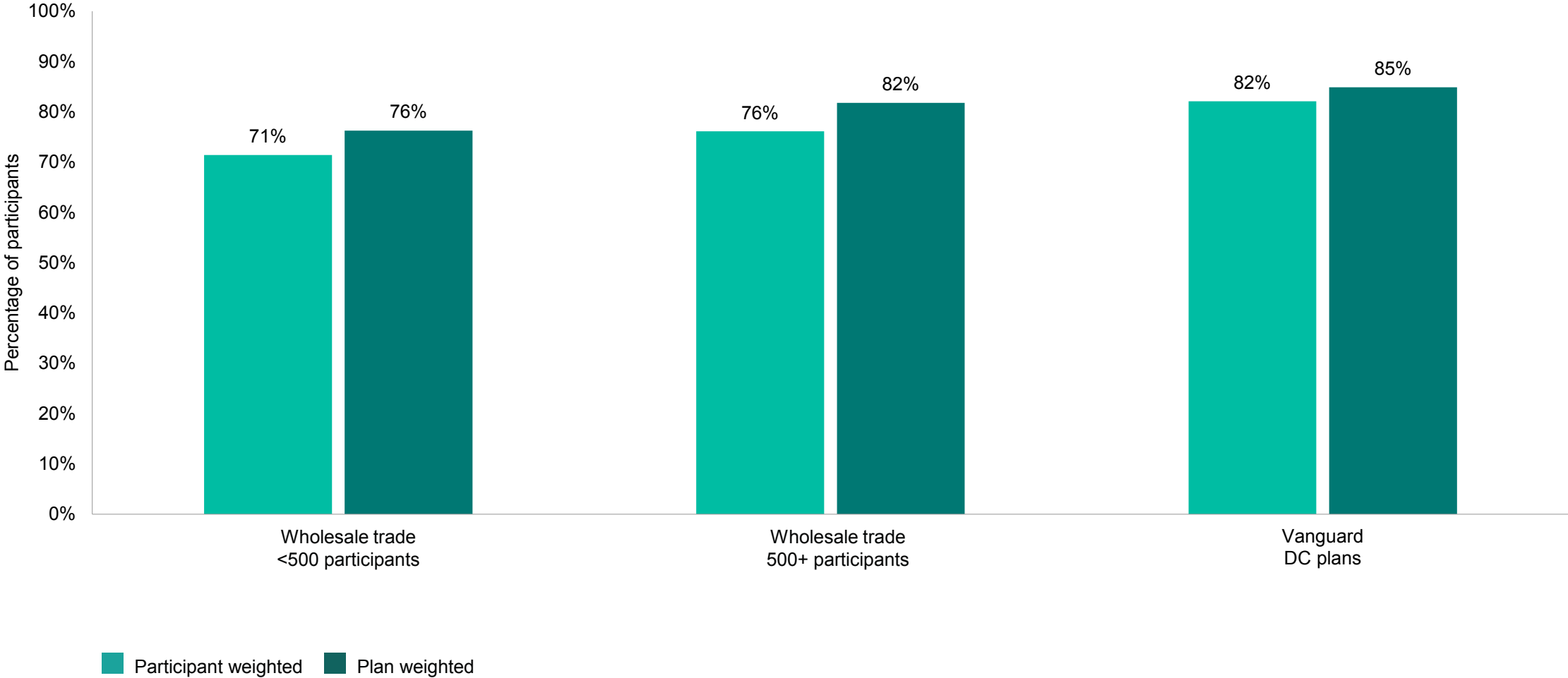
Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Automatic enrollment options*

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	12	15	842
	Percentage of plans	48%	75%	59%
Default automatic enrollment rate	1 percent	0%	0%	2%
	2 percent	0%	0%	5%
	3 percent	25%	27%	33%
	4 percent	25%	7%	14%
	5 percent	25%	33%	17%
	6 percent or more	25%	33%	29%
Default automatic increase rate	1 percent	58%	80%	67%
	2 percent	0%	0%	2%
	Voluntary election	33%	20%	25%
	Service feature not offered	8%	0%	6%
Default automatic increase cap	<6 percent	0%	0%	2%
	6 to 9 percent	14%	8%	17%
	10 to 14 percent	43%	50%	49%
	15 to 19 percent	29%	17%	22%
	20+ percent	14%	17%	6%
	No cap	0%	8%	4%
Default fund	Target-date fund	92%	100%	98%
	Other balanced fund	0%	0%	1%
	Money market or stable value fund	8%	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

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Deferral rates	Average	6.7%	7.1%	7.4%
	Median	5.3%	6.0%	6.2%
Distribution of rates	<4.0%	27%	26%	24%
	4.0%–6.0%	31%	22%	20%
	6.1%–9.9%	25%	33%	32%
	10.0%–14.9%	12%	14%	17%
	15.0%+	6%	5%	7%

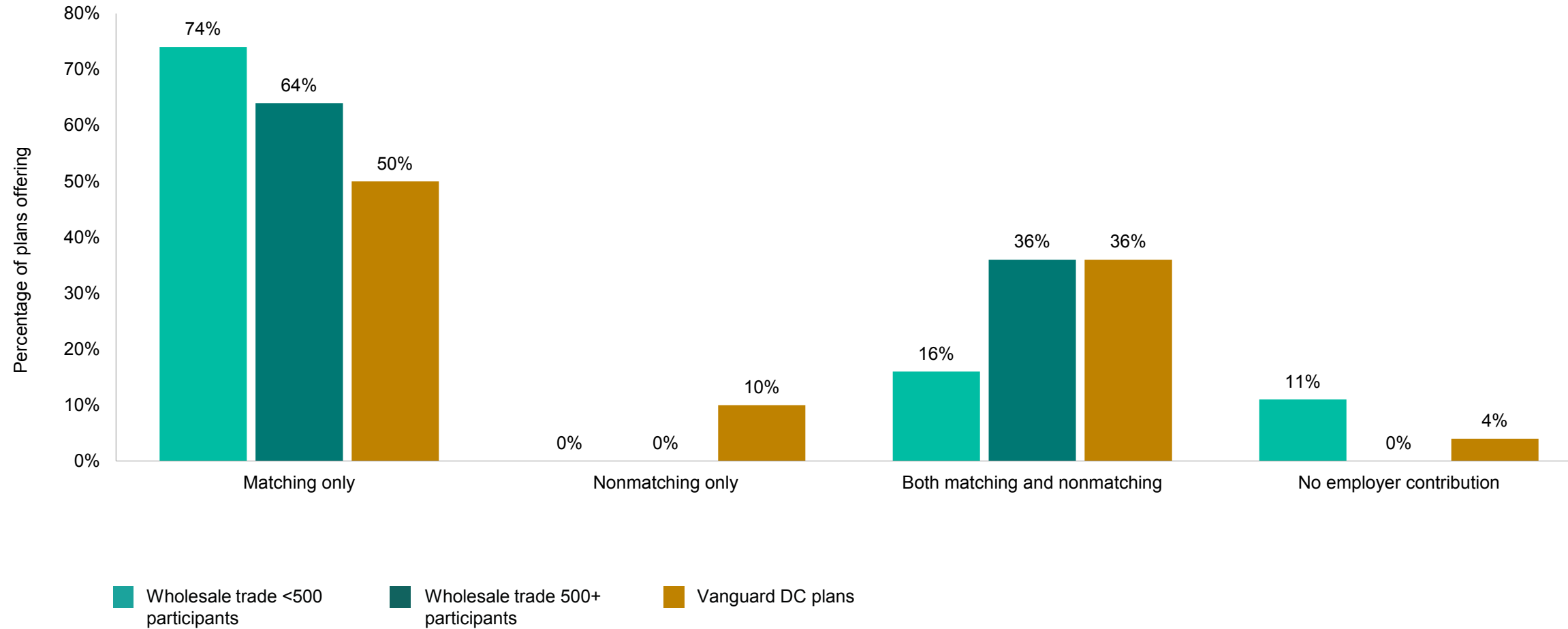
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Total saving rate	Average	10%	11%	12%
	Median	10%	11%	11%
Distribution of rates	<5.0%	18%	13%	14%
	5.0%–8.9%	26%	19%	20%
	9.0%–11.9%	29%	27%	21%
	12.0%–14.9%	13%	17%	20%
	15.0%+	14%	24%	25%

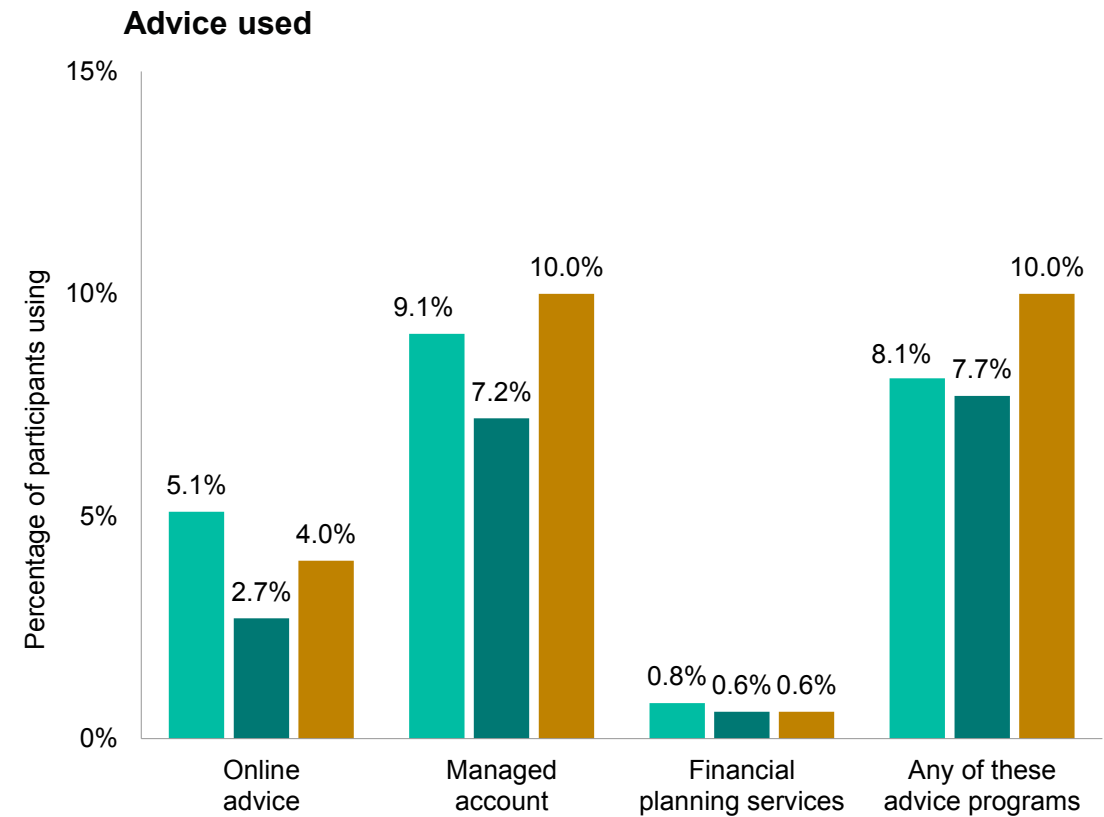
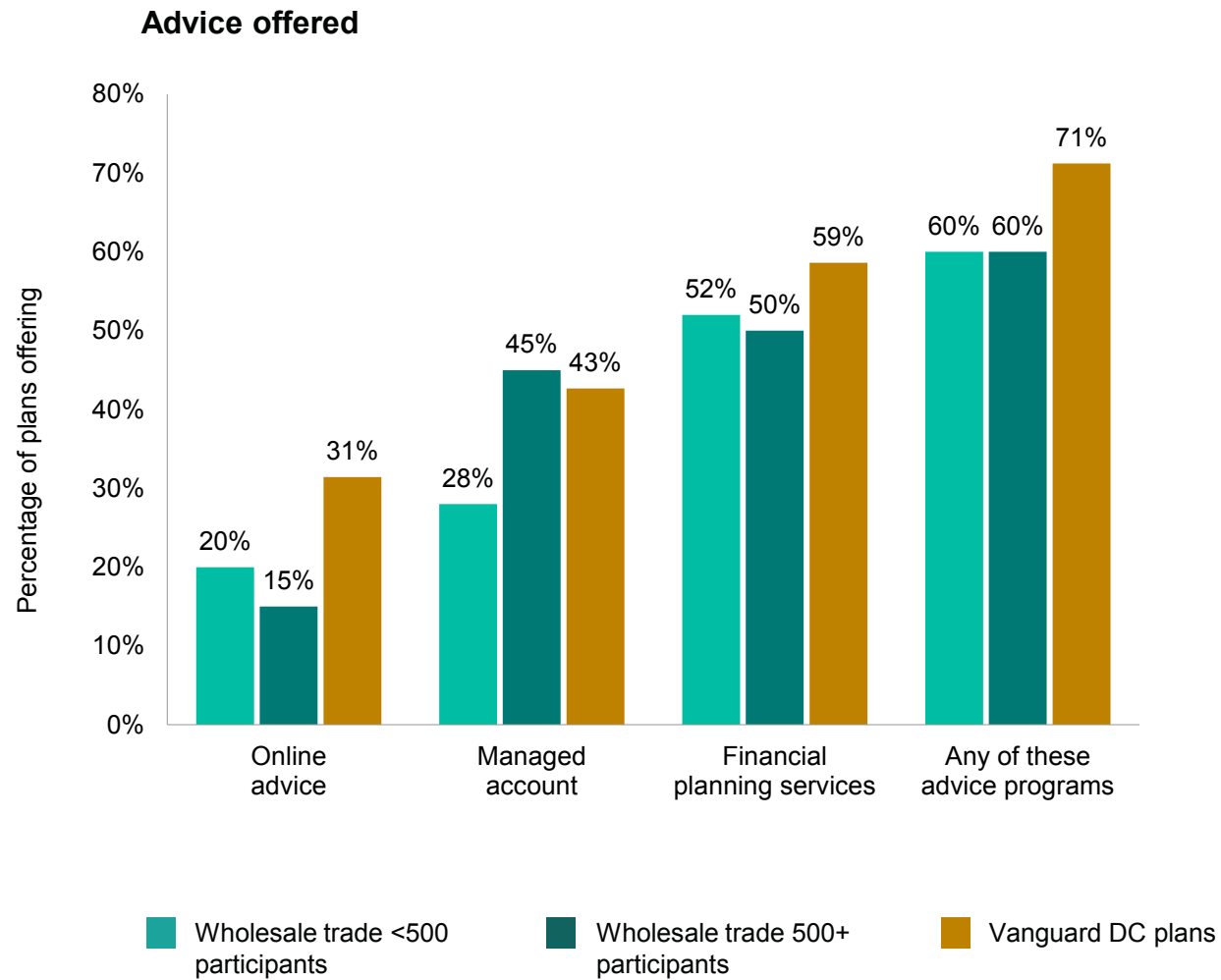
Source: Vanguard active plans with nondiscrimination testing completed during the past two years
Percentages may not total 100% because of rounding.

Types of employer contributions



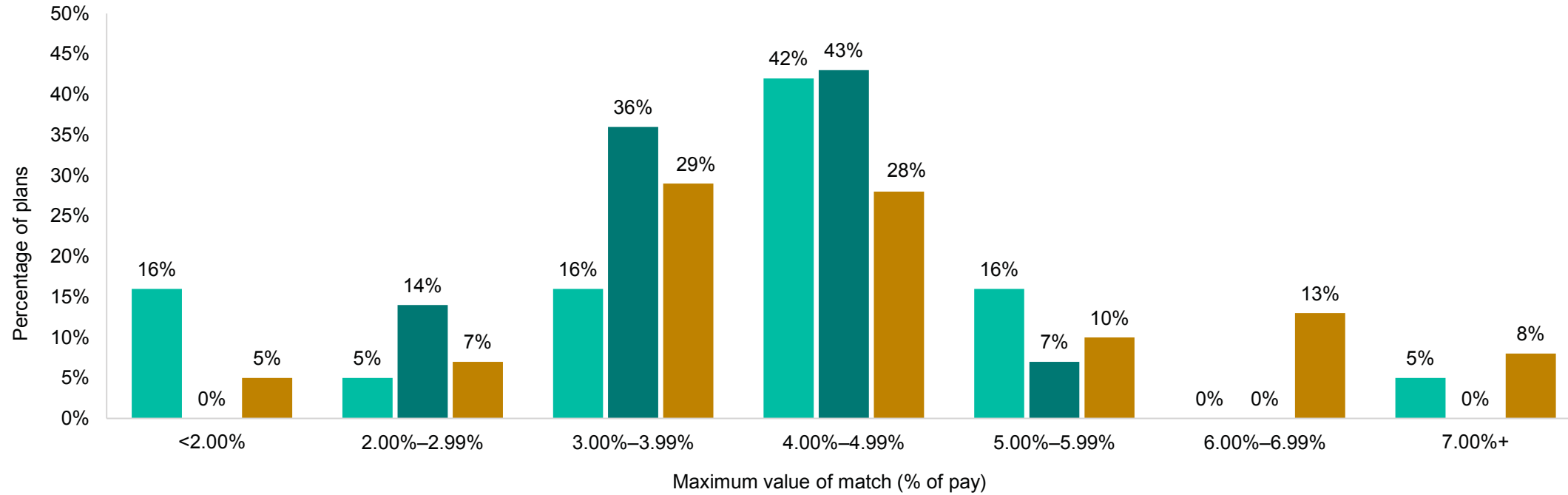
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



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

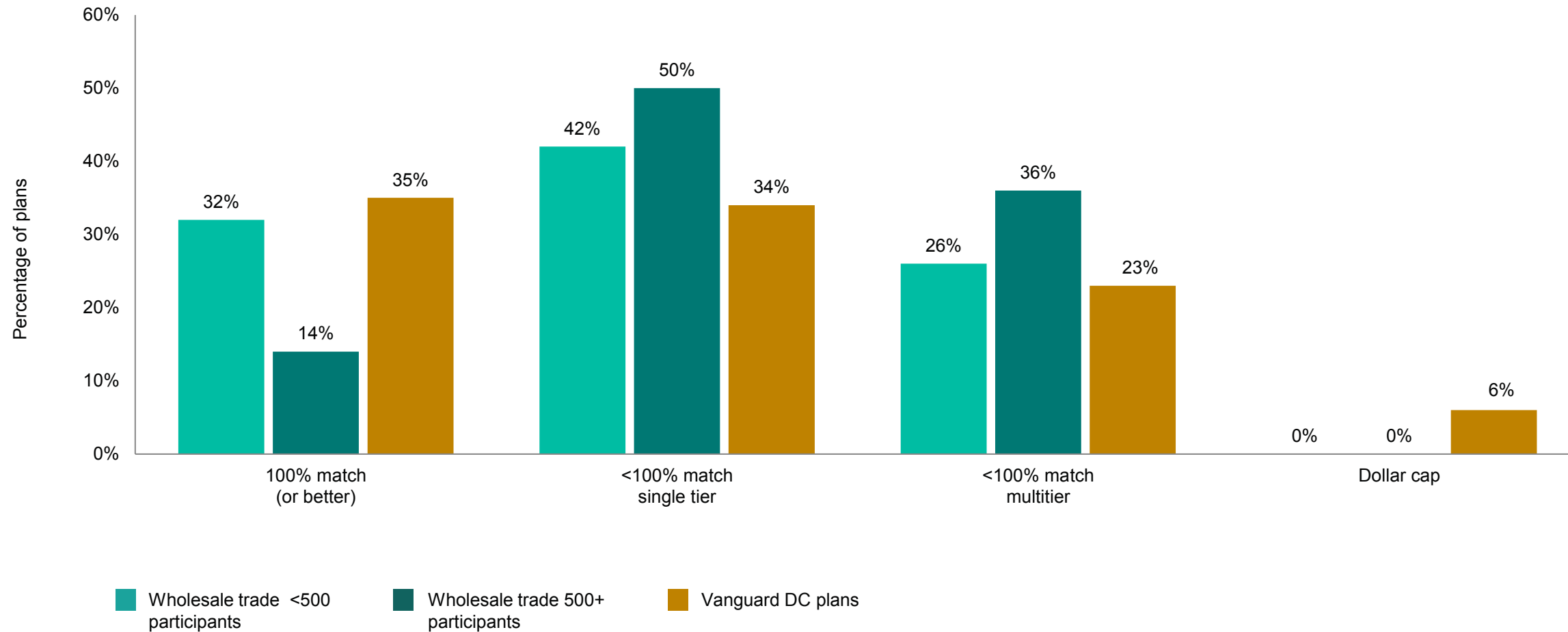
Matching contributions



	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Average value	3.9%	3.5%	4.6%
Median value	4.0%	3.8%	4.0%

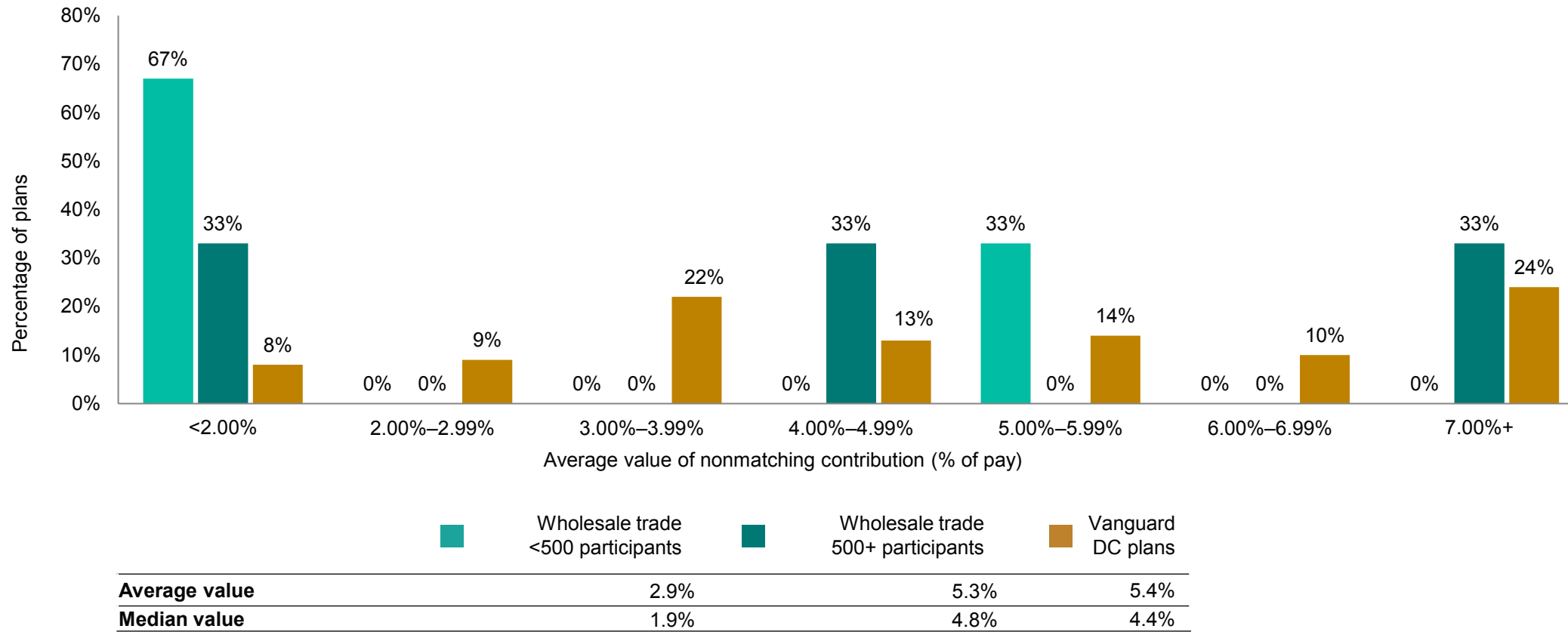
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

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

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		80%	100%	82%
Percentage of plan assets invested in Roth*		2.7%	2.4%	4.4%
Distribution of percentage of plan assets in Roth	<1%	20%	5%	9%
	1%–2%	40%	45%	34%
	3%–5%	15%	35%	33%
	6%–9%	25%	5%	15%
	10%–14%	0%	10%	5%
	15%+	0%	0%	3%
Percentage of participants with assets in Roth*		16%	12%	18%
Percentage of participant assets in Roth**		13%	14%	18%
Distribution of participant assets in Roth	1%–24%	53%	58%	50%
	25%–49%	24%	22%	24%
	50%–74%	16%	14%	14%
	75%–99%	7%	5%	6%
	100%	1%	1%	3%
Percentage of participants making Roth contributions (past 12 months)***		17%	13%	17%
Percentage of participant contributions going to Roth**		56%	52%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	16%	21%	22%
	25%–49%	26%	29%	26%
	50%–74%	18%	17%	15%
	75%–99%	4%	5%	7%
	100%	36%	28%	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

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	15%	11%	13%
	Percentage of account balance in loans	8%	9%	9%
	Average loan balance	\$9,738	\$9,101	\$10,708
Percentage of active participants with outstanding loans*	No loans	85%	89%	87%
	One loan	12%	11%	10%
	Two loans	2%	0%	3%
	Three+ loans	1%	0%	0%
Loans issued past 12 months*	Average per 500 active participants	111	82	105
	Average loan amount	\$9,054	\$11,359	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 500 active participants	140	156	113
	Average withdrawal amount	\$20,955	\$17,325	\$17,112
Hardship withdrawals taken past 12 months**	Average per 500 active participants	44	64	68
	Average withdrawal amount	\$5,792	\$3,935	\$4,730

* Among plans allowing loans.

** Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2023.

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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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