

# Wholesale trade



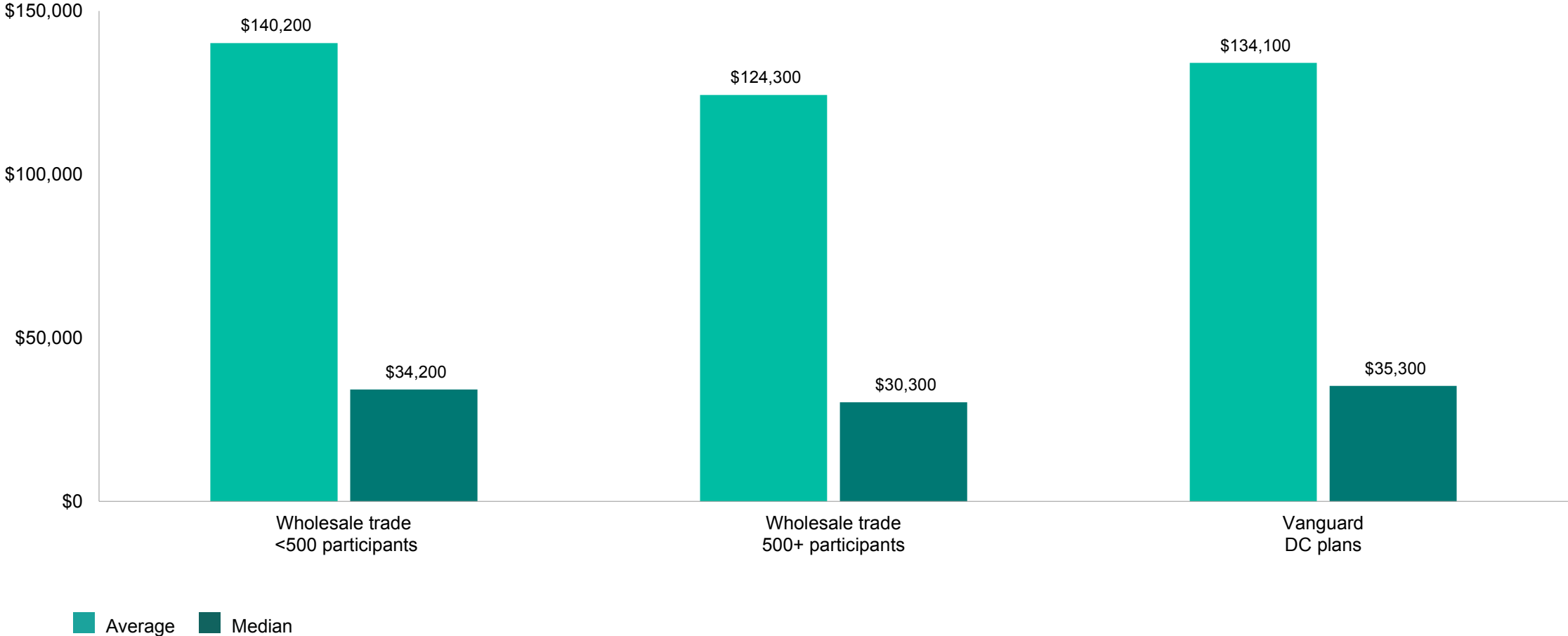
# Benchmark population

	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.

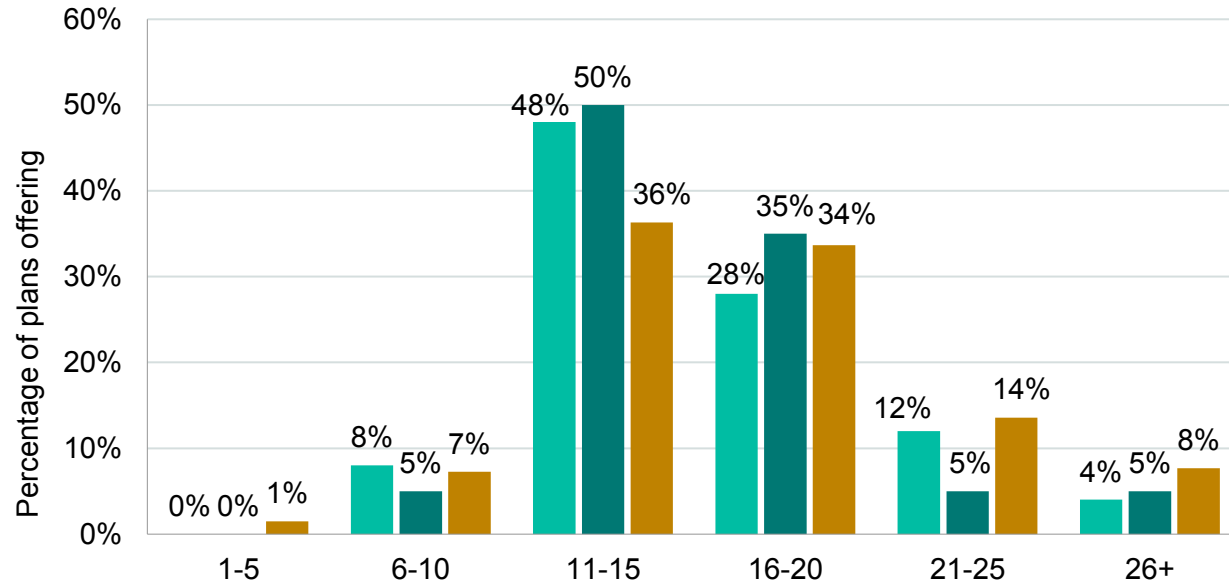
# Participant balances



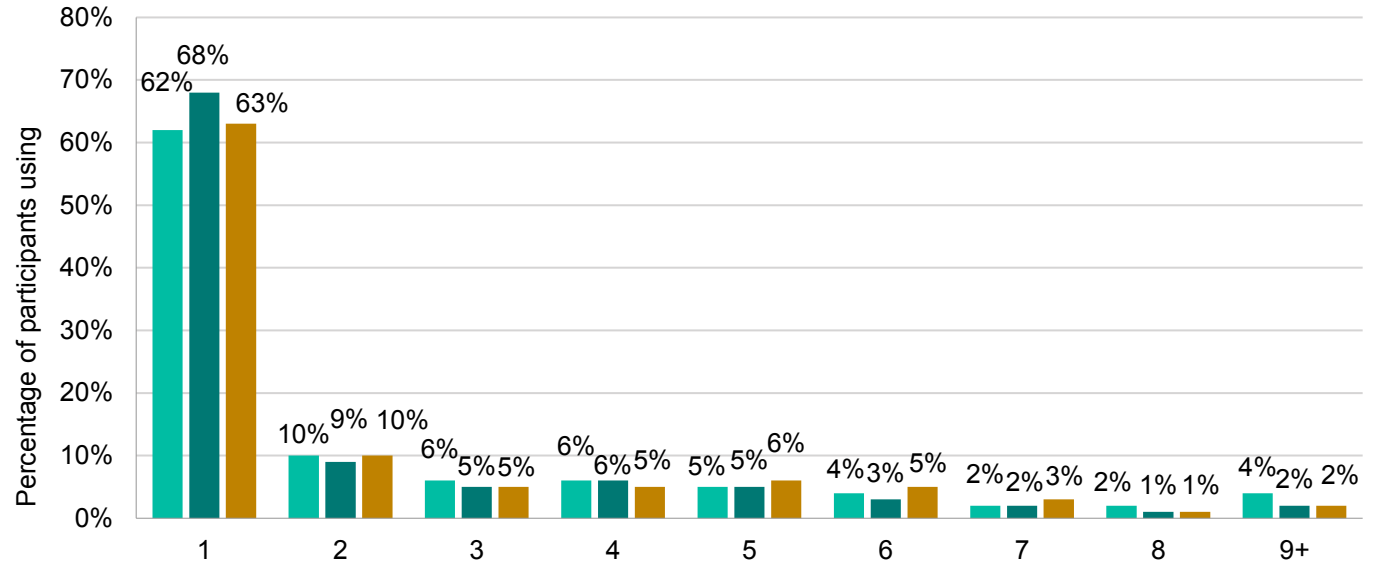
Source: Vanguard, as of December 31, 2023.  
Bars in chart may not align precisely with percentages due to rounding.

# 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

<b>Average funds offered</b>	16.4	15.8	17.5
<b>Median funds offered</b>	15	15	16
<b>Average funds used</b>	2.4	2.1	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\*

	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*
<b>Cash</b>	<b>100%</b>	<b>18%</b>	<b>100%</b>	<b>13%</b>	<b>99%</b>	<b>11%</b>
Money market	68%	9%	70%	8%	71%	6%
Stable value/GIC	76%	17%	55%	12%	68%	10%
<b>Bond funds</b>	<b>100%</b>	<b>17%</b>	<b>100%</b>	<b>15%</b>	<b>99%</b>	<b>17%</b>
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%
<b>Balanced funds</b>	<b>100%</b>	<b>82%</b>	<b>100%</b>	<b>87%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	76%	27%	65%	7%	63%	13%
Target-risk	0%	0%	10%	1%	2%	1%
Target-date	96%	73%	100%	84%	96%	83%
<b>Company stock</b>	<b>0%</b>	<b>0%</b>	<b>5%</b>	<b>100%</b>	<b>8%</b>	<b>23%</b>
<b>Self-directed brokerage</b>	<b>8%</b>	<b>1%</b>	<b>35%</b>	<b>1%</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)

	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*
<b>Equity funds</b>	<b>100%</b>	<b>33%</b>	<b>100%</b>	<b>27%</b>	<b>99%</b>	<b>31%</b>
<b>Domestic equity funds</b>	<b>100%</b>	<b>32%</b>	<b>100%</b>	<b>27%</b>	<b>99%</b>	<b>30%</b>
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%
<b>International equity funds</b>	<b>100%</b>	<b>17%</b>	<b>100%</b>	<b>15%</b>	<b>97%</b>	<b>19%</b>
Index international	64%	10%	100%	11%	81%	14%
Active international	84%	14%	75%	7%	83%	9%
Emerging markets	12%	5%	15%	4%	35%	9%
<b>Global equity funds</b>	<b>4%</b>	<b>7%</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.  
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# 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*
<b>Sector funds</b>	<b>16%</b>	<b>7%</b>	<b>30%</b>	<b>3%</b>	<b>39%</b>	<b>6%</b>
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.  
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# 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%
<b>Percentage of plan assets*</b>	<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%
<b>Percentage of participant assets in target-date funds**</b>	1%–24%	8%	9%	10%
	25%–49%	8%	5%	8%
	50%–74%	5%	3%	4%
	75%–99%	4%	5%	6%
	100%	76%	79%	72%
<b>Percentage of participants owning**</b>	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.

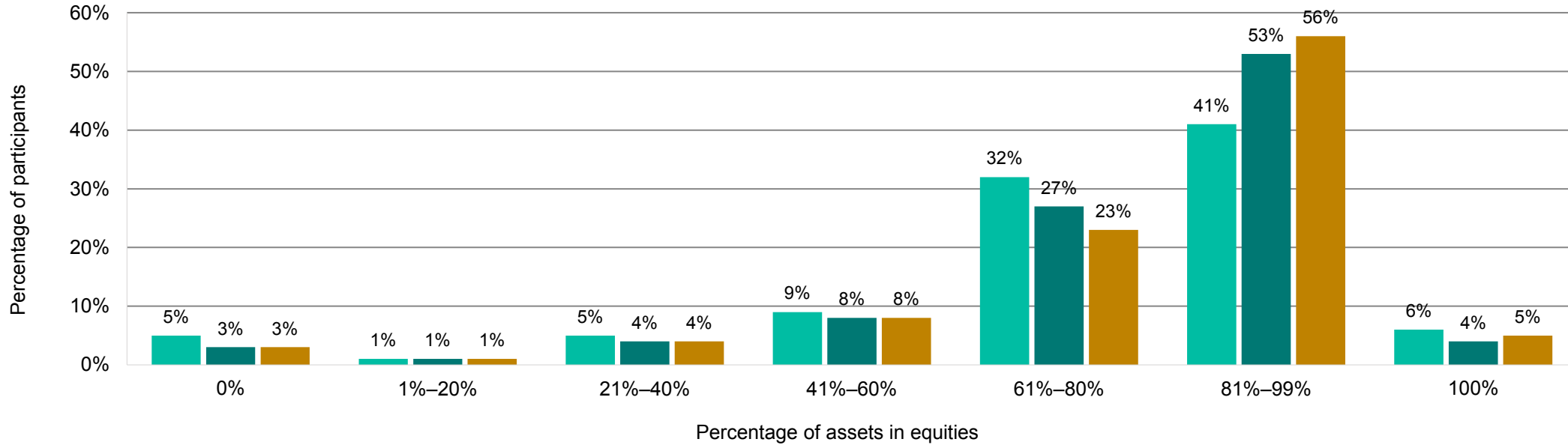
\*\* Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

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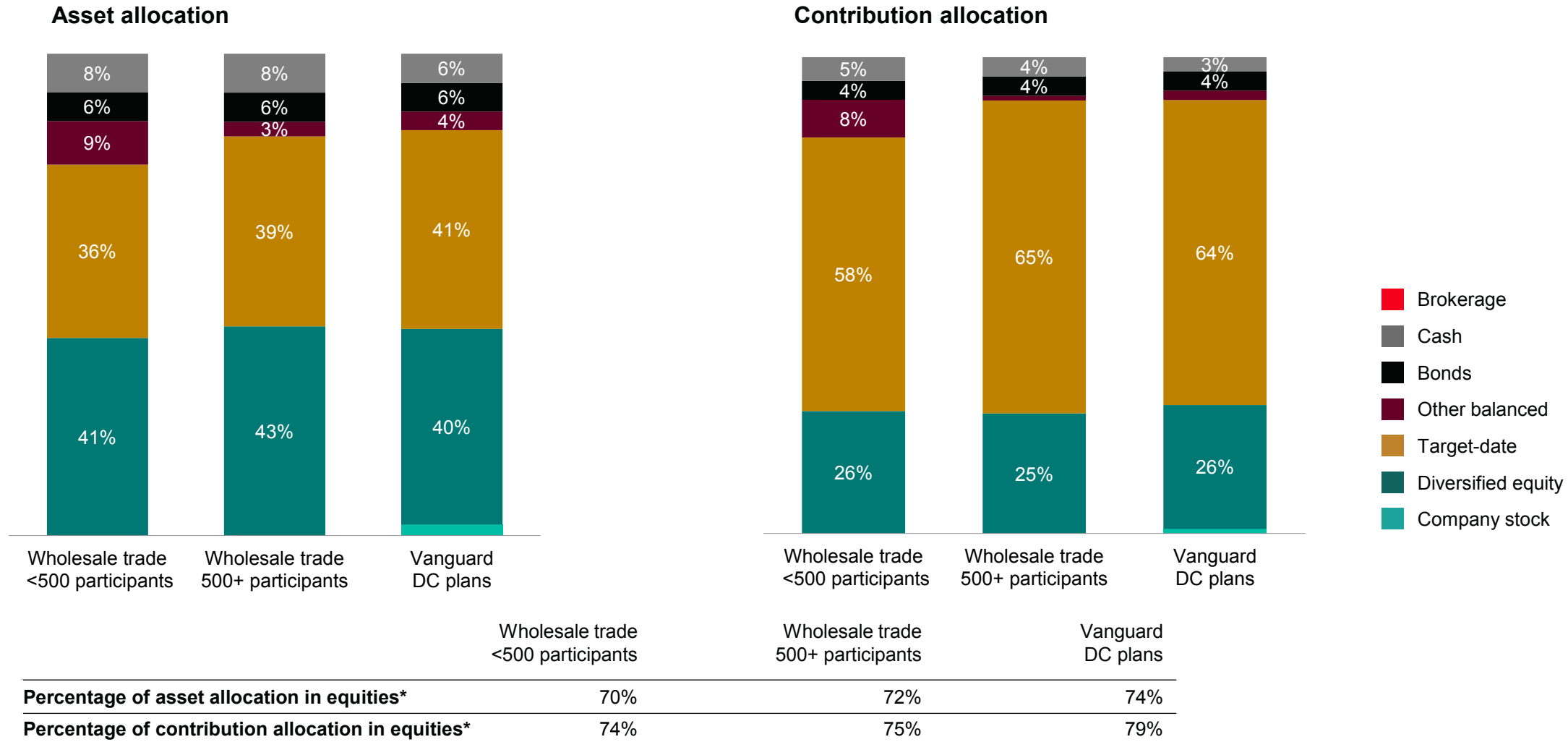
# Participant equity exposure



	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
<b>Average percentage in equities</b>	71%	75%	78%
<b>Median percentage in equities</b>	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
<b>All participants</b>	Single target-date fund	50%	65%	58%
	Single balanced fund	5%	0%	1%
	Managed account program	3%	5%	7%
	<b>Total</b>	<b>58%</b>	<b>70%</b>	<b>66%</b>
<b>New plan entrants during the year</b>	Single target-date fund	80%	94%	86%
	Single balanced fund	3%	0%	1%
	Managed account program	1%	1%	2%
	<b>Total</b>	<b>84%</b>	<b>95%</b>	<b>89%</b>

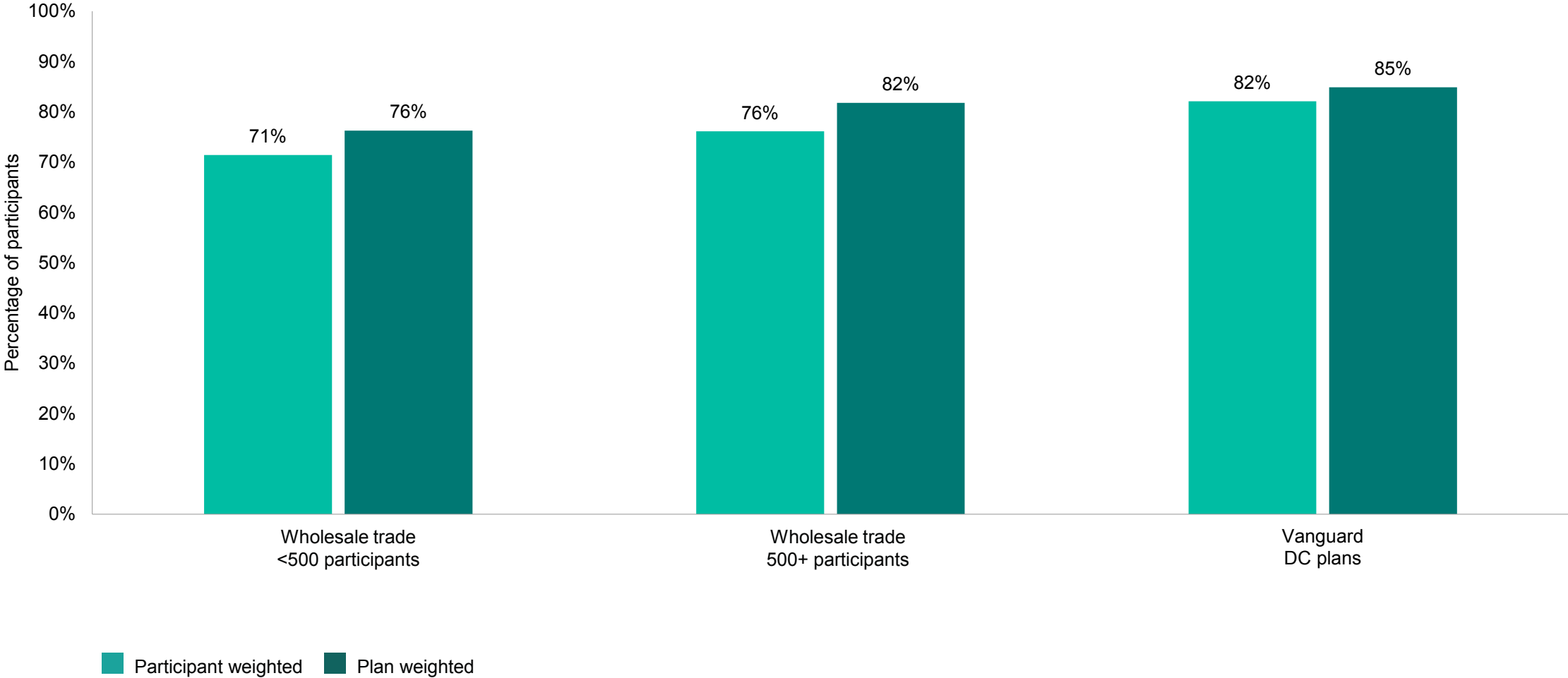
Source: Vanguard, as of December 31, 2023.  
Percentages may not total 100% because of rounding.

# Automatic enrollment options\*

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
<b>Automatic enrollment*</b>	Number of plans	12	15	842
	Percentage of plans	48%	75%	59%
<b>Default automatic enrollment rate</b>	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%
<b>Default automatic increase rate</b>	1 percent	58%	80%	67%
	2 percent	0%	0%	2%
	Voluntary election	33%	20%	25%
	Service feature not offered	8%	0%	6%
<b>Default automatic increase cap</b>	<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%
<b>Default fund</b>	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
<b>Deferral rates</b>	Average	6.7%	7.1%	7.4%
	Median	5.3%	6.0%	6.2%
<b>Distribution of rates</b>	<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%

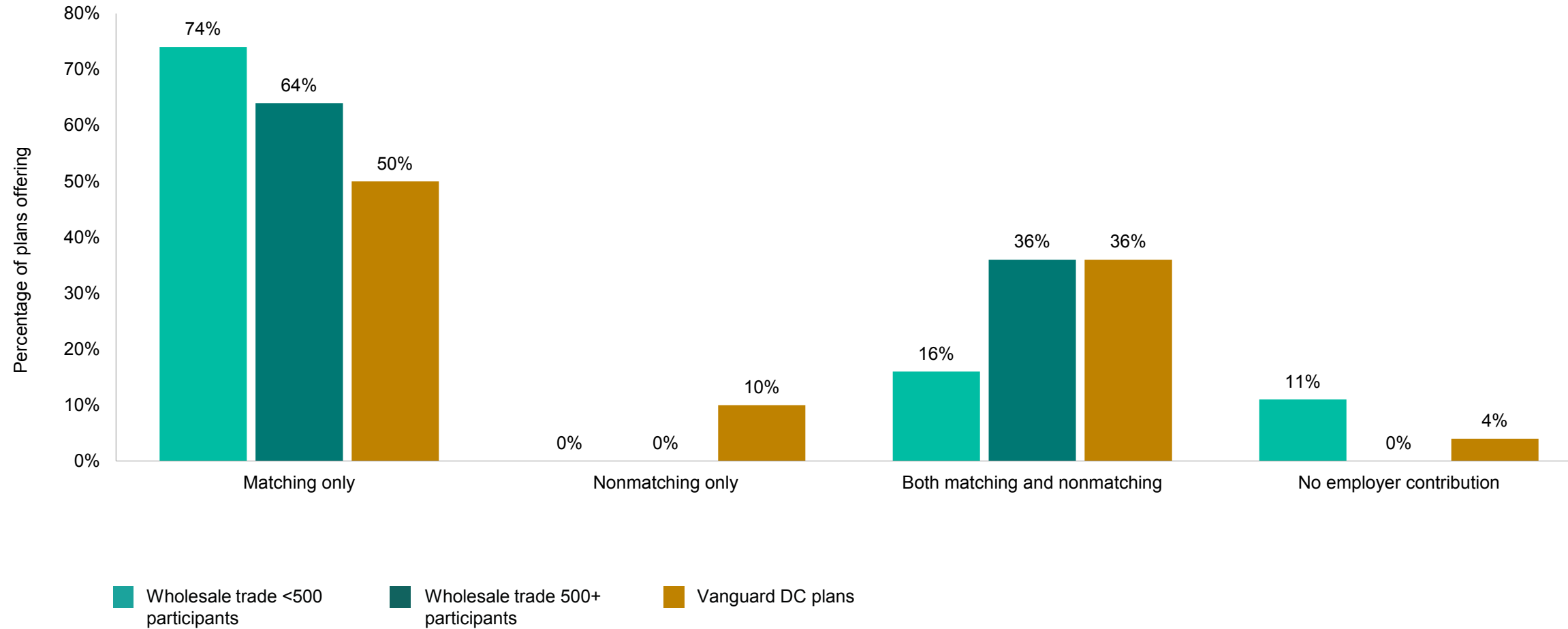
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

# Aggregate participant and employer contribution rates

		Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
<b>Total saving rate</b>	Average	10%	11%	12%
	Median	10%	11%	11%
<b>Distribution of rates</b>	<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  
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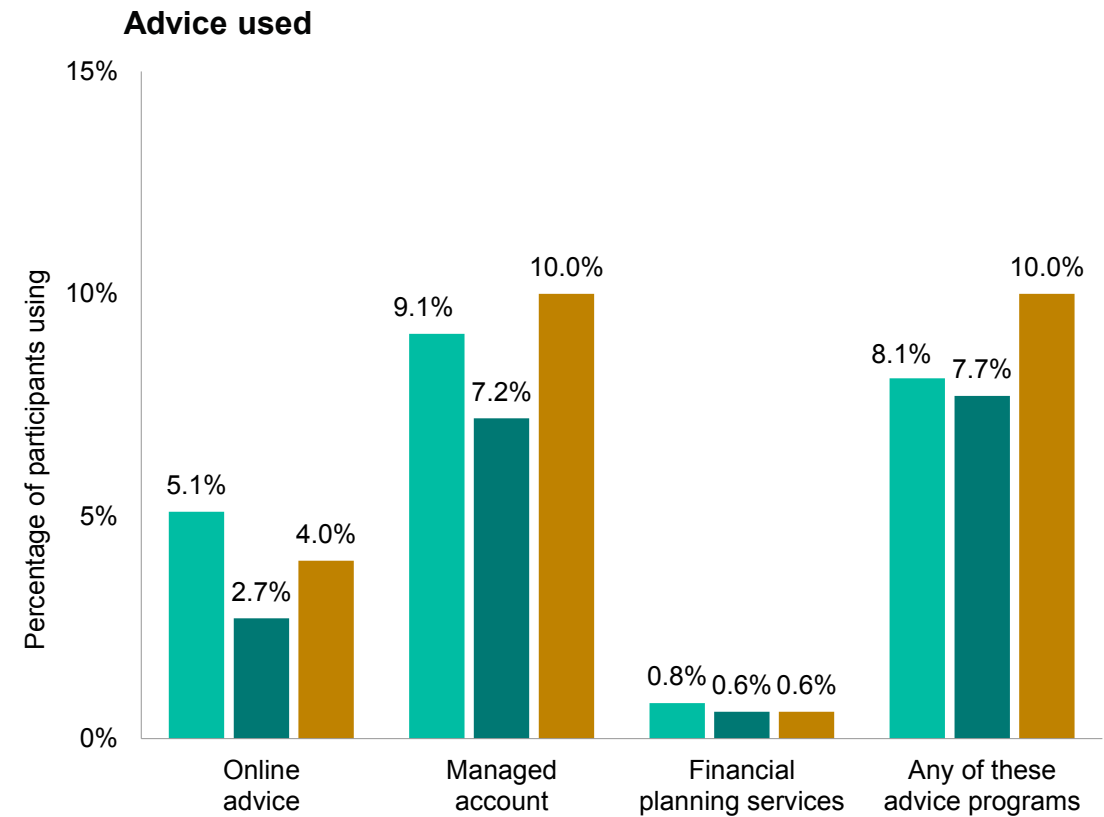
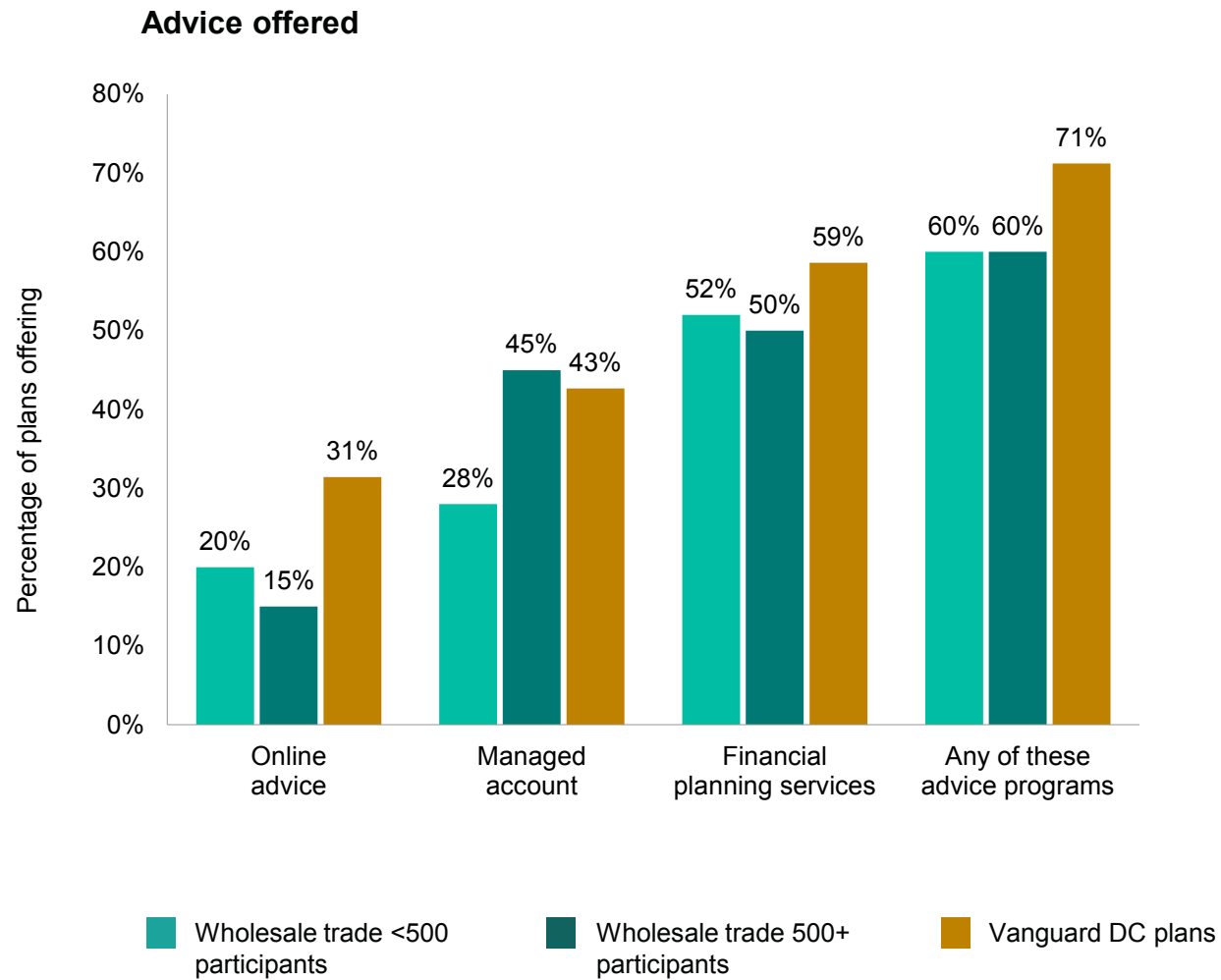
# Types of employer contributions



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.

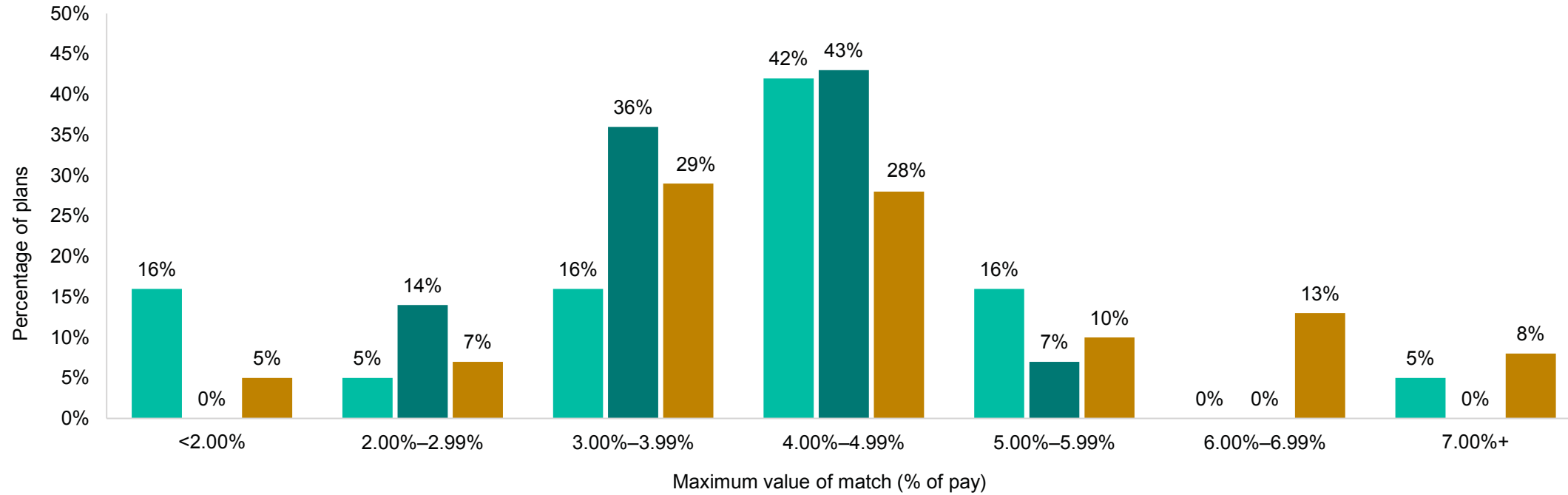


# Advice services



Source: Vanguard, as of December 31, 2023.  
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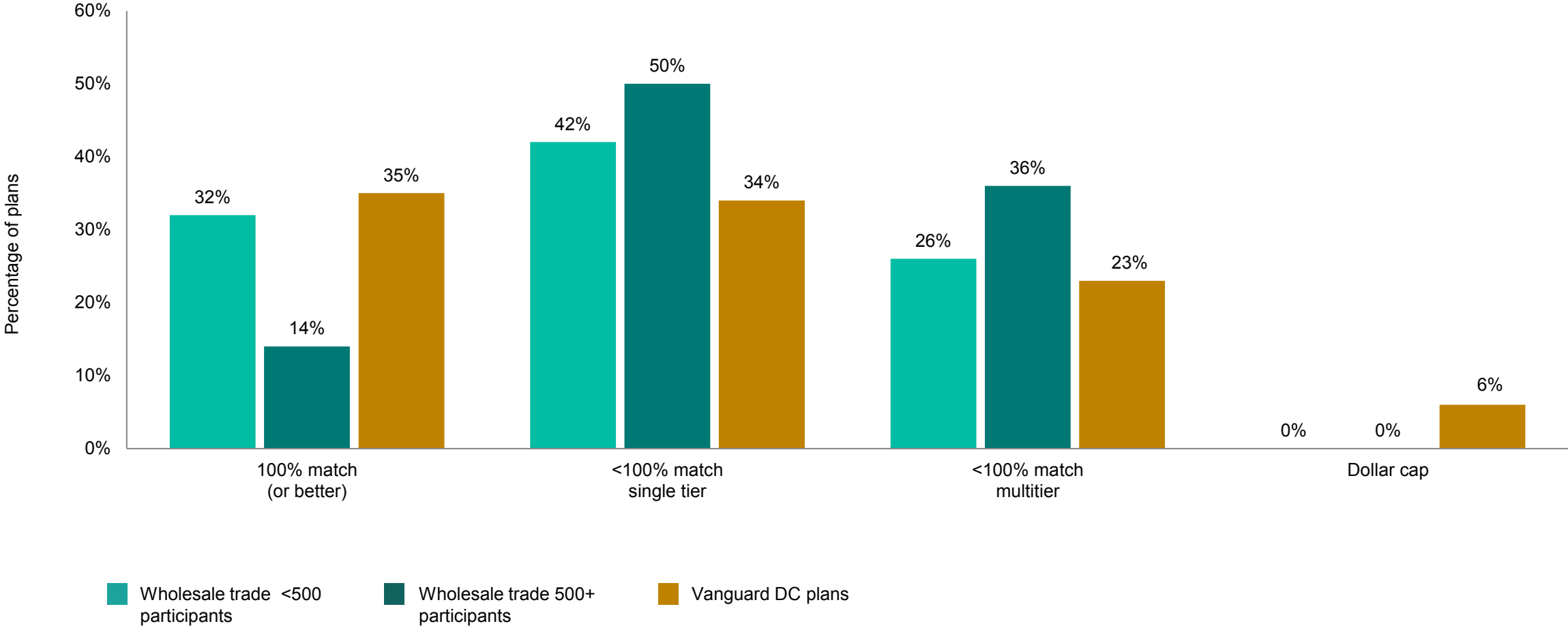
# Matching contributions



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

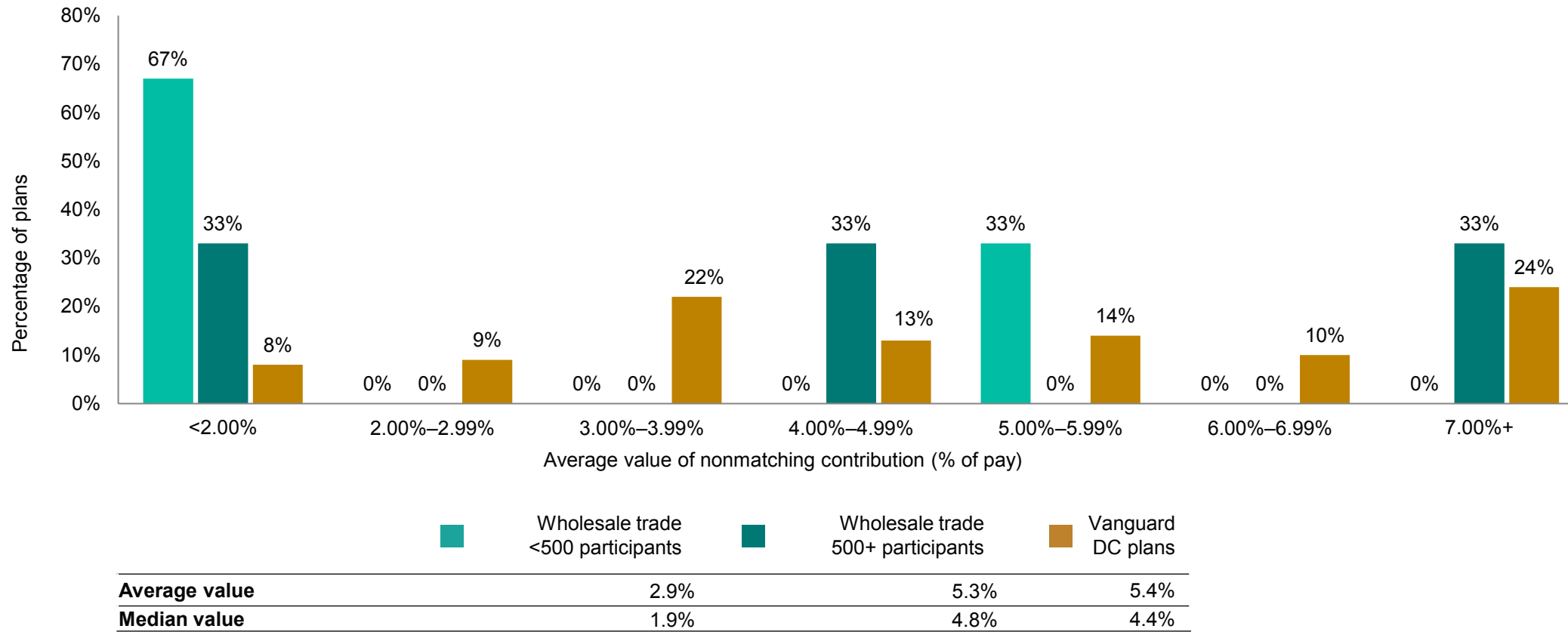
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

# 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
<b>Outstanding loans*</b>	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
<b>Percentage of active participants with outstanding loans*</b>	No loans	85%	89%	87%
	One loan	12%	11%	10%
	Two loans	2%	0%	3%
	Three+ loans	1%	0%	0%
<b>Loans issued past 12 months*</b>	Average per 500 active participants	111	82	105
	Average loan amount	\$9,054	\$11,359	\$10,646
<b>Nonhardship withdrawals taken past 12 months**</b>	Average per 500 active participants	140	156	113
	Average withdrawal amount	\$20,955	\$17,325	\$17,112
<b>Hardship withdrawals taken past 12 months**</b>	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.

Percentages may not total 100% because of rounding.

# Important information

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