

Custom DC plan benchmarks

Information

Strategic Retirement Consulting

June 2021

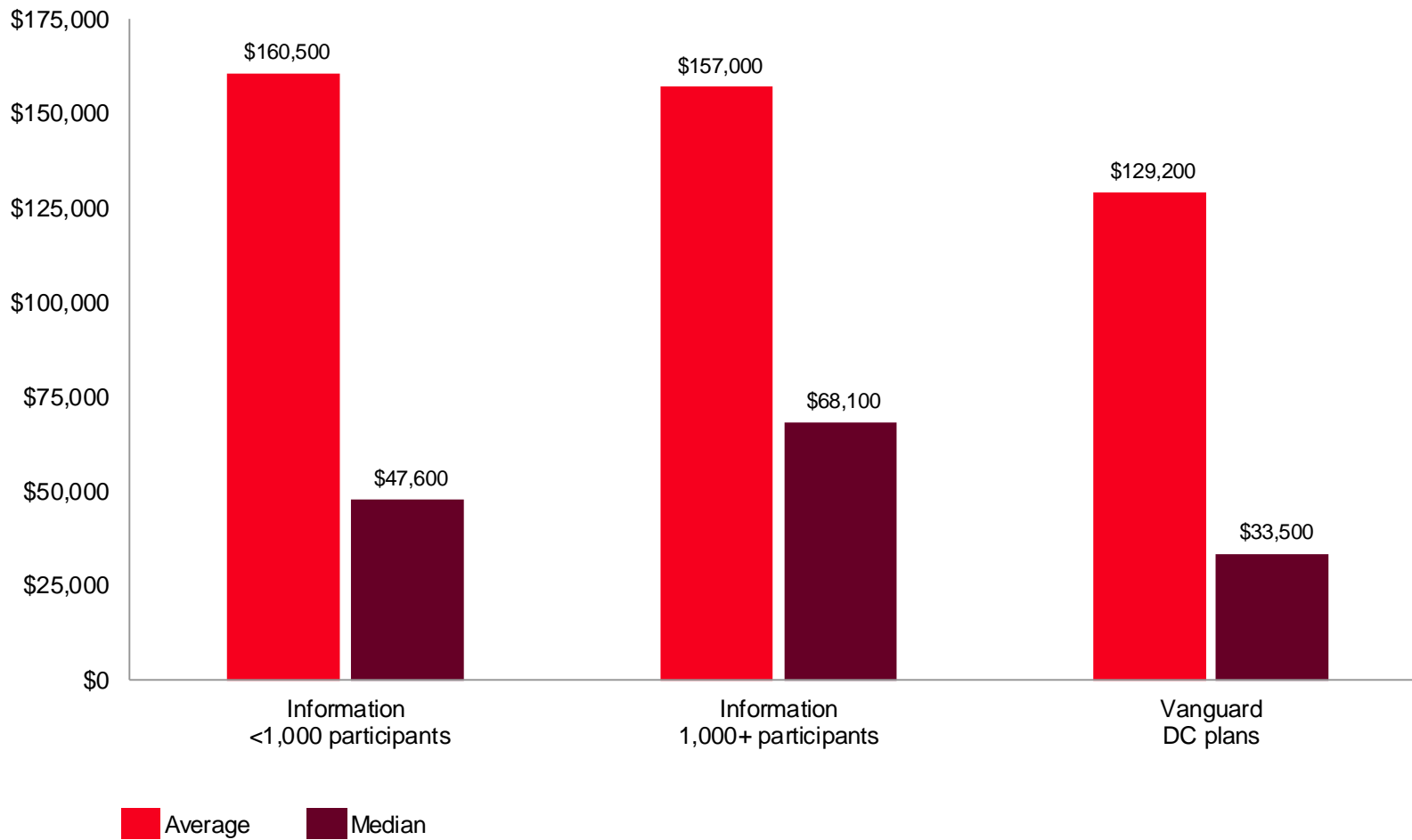


Benchmark population

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Number of plans	29	39	1,725
Number of participants	8,933	347,173	4.7 million
Average number of participants	308	8,902	2,700
Median number of participants	269	3,599	490
Amount of assets	\$1.4 billion	\$54.5 billion	\$601.4 billion
Average assets	\$49.5 million	\$1.4 billion	\$348 million
Median assets	\$28.5 million	\$330.9 million	\$68.3 million

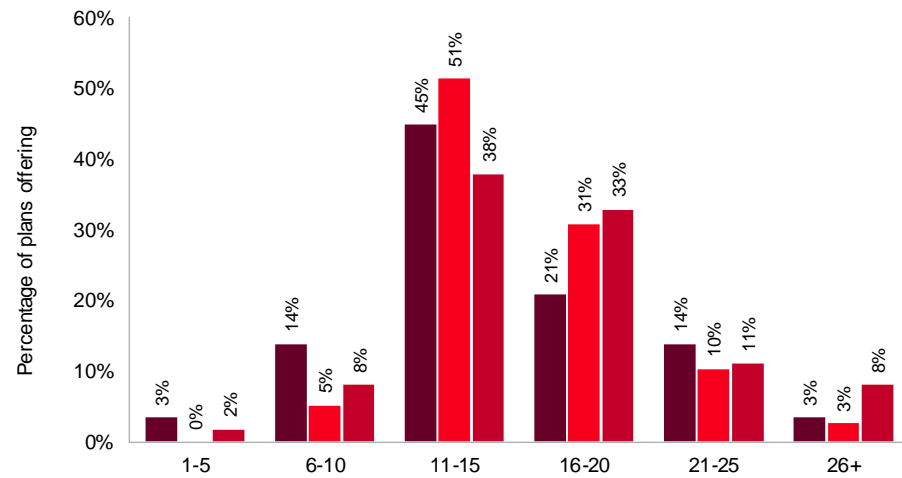
The information industry is defined by NAICS (North America Industry Classification System) code 51

Participant balances

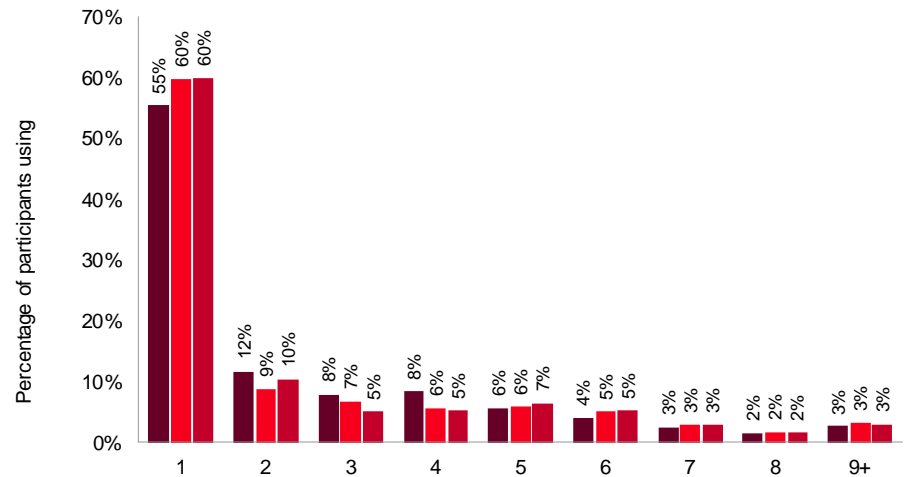


Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Information <1,000 participants	15.2	15	2.5	1
Information 1,000+ participants	15.9	15	2.5	1
Vanguard DC plans	17.5	16	2.5	1

Types of investment options offered and used*

	Information <1,000 participants		Information 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	100%	18%	100%	12%	98%	14%
Money market	55	19	56	12	67	7
Stable value / GIC	52	14	56	9	66	13
Bond	97%	19%	100%	18%	98%	19%
Active	76	9	92	10	78	8
Index	83	17	77	13	89	16
Inflation protected securities	34	4	26	4	34	3
Multi-sector	17	3	13	4	7	3
High-yield	14	7	18	4	18	5
International	24	3	13	2	19	3
Global	0	0	3	1	4	2
Emerging markets	0	0	0	0	1	2
Balanced funds	100%	77%	100%	86%	99%	85%
Traditional balanced	48	18	64	16	64	14
Target-risk	17	52	5	18	14	7
Target-date	90	68	100	79	95	80
Company stock	0%	0%	13%	26%	8%	37%
Self-directed brokerage	3%	4%	26%	2%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2020.

Types of investment options offered and used* (continued)

	Information <1,000 participants		Information 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	97%	41%	100%	35%	99%	33%
Domestic equity funds	97%	40%	100%	33%	99%	32%
Large-cap index	97	32	97	26	96	24
Large-cap active	55	23	59	18	71	15
Large-cap value	83	11	97	10	87	10
Large-cap growth	83	18	97	13	90	14
Large-cap blend	93	30	100	24	98	24
Mid-cap index	62	15	77	14	81	15
Mid-cap active	55	13	51	7	53	8
Small-cap index	55	16	64	11	61	10
Small-cap active	31	16	26	9	34	7
Socially responsible	17	3	21	2	12	5
International equity funds	93%	20%	92%	20%	97%	20%
Active international	76	12	69	14	76	14
Index international	72	16	87	12	82	12
Emerging markets	34	7	46	10	34	9
Global equity funds	14%	5%	15%	8%	18%	4%
Sector funds	24%	6%	26%	6%	36%	7%
REIT	24	6	23	6	32	6
Health care	0	0	0	0	9	6
Energy	3	13	0	0	5	3
Precious metals	0	0	3	2	3	2
Technology	0	0	3	10	3	5
Utilities	0	0	0	0	1	2
Natural resources	0	0	0	0	1	3
Financials	0	0	0	0	<0.5	<0.5
Communications	0	0	0	0	<0.5	1
Commodities	0	0	0	0	<0.5	3
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, 2020.

Target-date funds availability and use

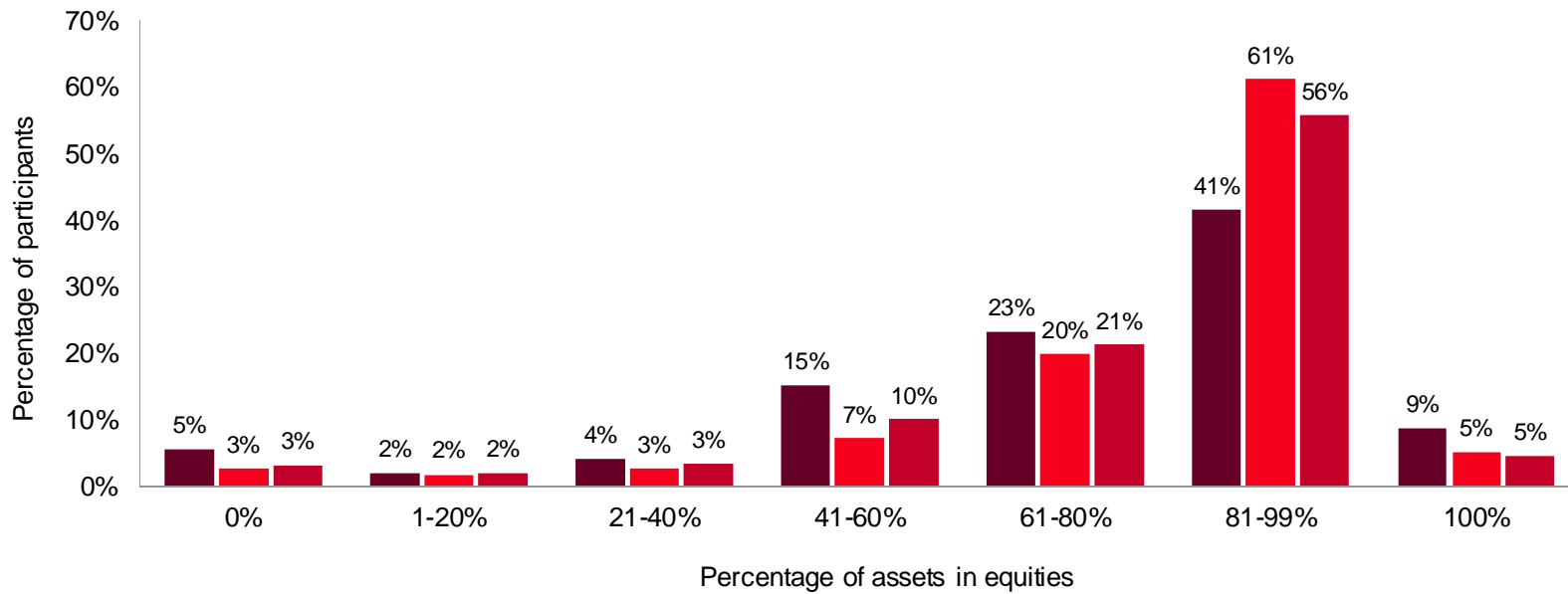
	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of plans offering	90%	100%	95%
Plan assets invested*	34%	47%	37%
Percentage of plan assets*			
<10%	15%	3%	5%
10–19%	15%	8%	13%
20–29%	19%	21%	20%
30–39%	4%	26%	22%
40–49%	4%	15%	13%
50%+	42%	28%	27%
Percentage of participants using *	68%	79%	80%
Percentage of participant assets**	65%	69%	59%
Percentage of participant assets in target-date funds**			
1–24%	11%	10%	11%
25–49%	8%	9%	9%
50–74%	5%	5%	4%
75–99%	5%	5%	6%
100%	71%	70%	70%
Percentage of participants owning**			
One target-date fund only	68%	68%	67%
One target-date fund plus other funds	25%	25%	27%
Two or more target-date funds only	3%	2%	2%
Two or more target-date funds plus other funds	4%	5%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

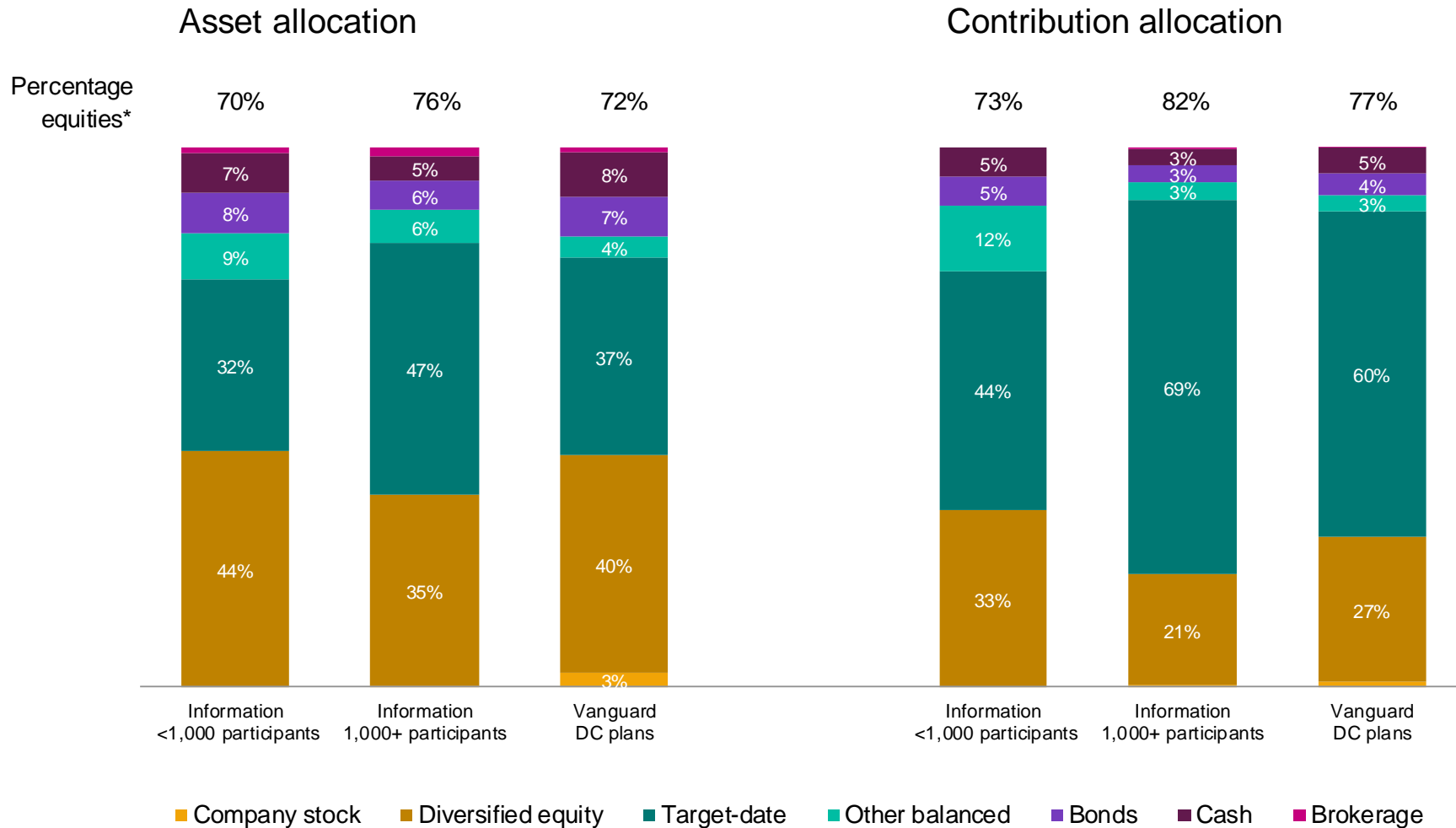
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Information <1,000 participants	72%	81%
Information 1,000+ participants	79%	89%
Vanguard DC plans	76%	86%

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2020.

Participants with professionally managed allocations

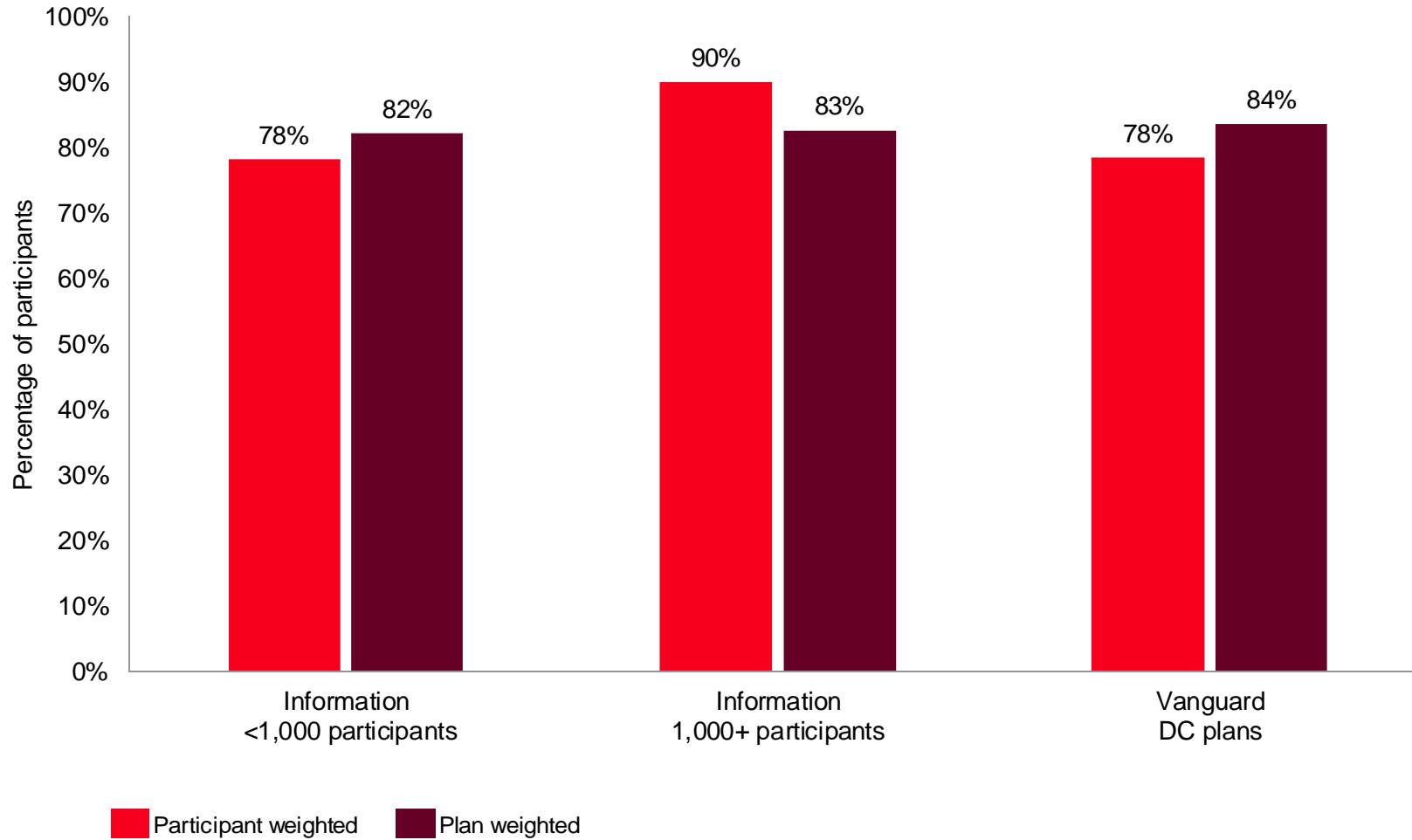
	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	43%	53%	54%
Single balanced fund	4%	2%	1%
Managed account program	3%	4%	7%
Total	50%	59%	62%
New plan entrants during the year			
Single target-date fund	65%	77%	84%
Single balanced fund	7%	1%	1%
Managed account program	2%	2%	2%
Total	74%	80%	87%

Automatic enrollment options*

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	12	26	850
Percentage of plans	48%	68%	54%
Default automatic enrollment rate			
1 percent	8%	4%	1%
2 percent	0%	4%	5%
3 percent	0%	19%	37%
4 percent	17%	19%	15%
5 percent	42%	15%	16%
6 percent or more	33%	38%	26%
Default automatic increase rate			
1 percent	42%	69%	67%
2 percent	0%	4%	2%
Voluntary election	58%	27%	24%
Service feature not offered	0%	0%	7%
Default automatic increase cap			
<6 percent	0%	0%	2%
6 to 9 percent	20%	5%	19%
10 to 14 percent	80%	68%	52%
15 to 19 percent	0%	16%	16%
>20 percent	0%	0%	6%
No cap	0%	11%	5%
Default fund			
Target-date fund	92%	100%	98%
Other balanced fund	8%	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, 2020.

Participation rates



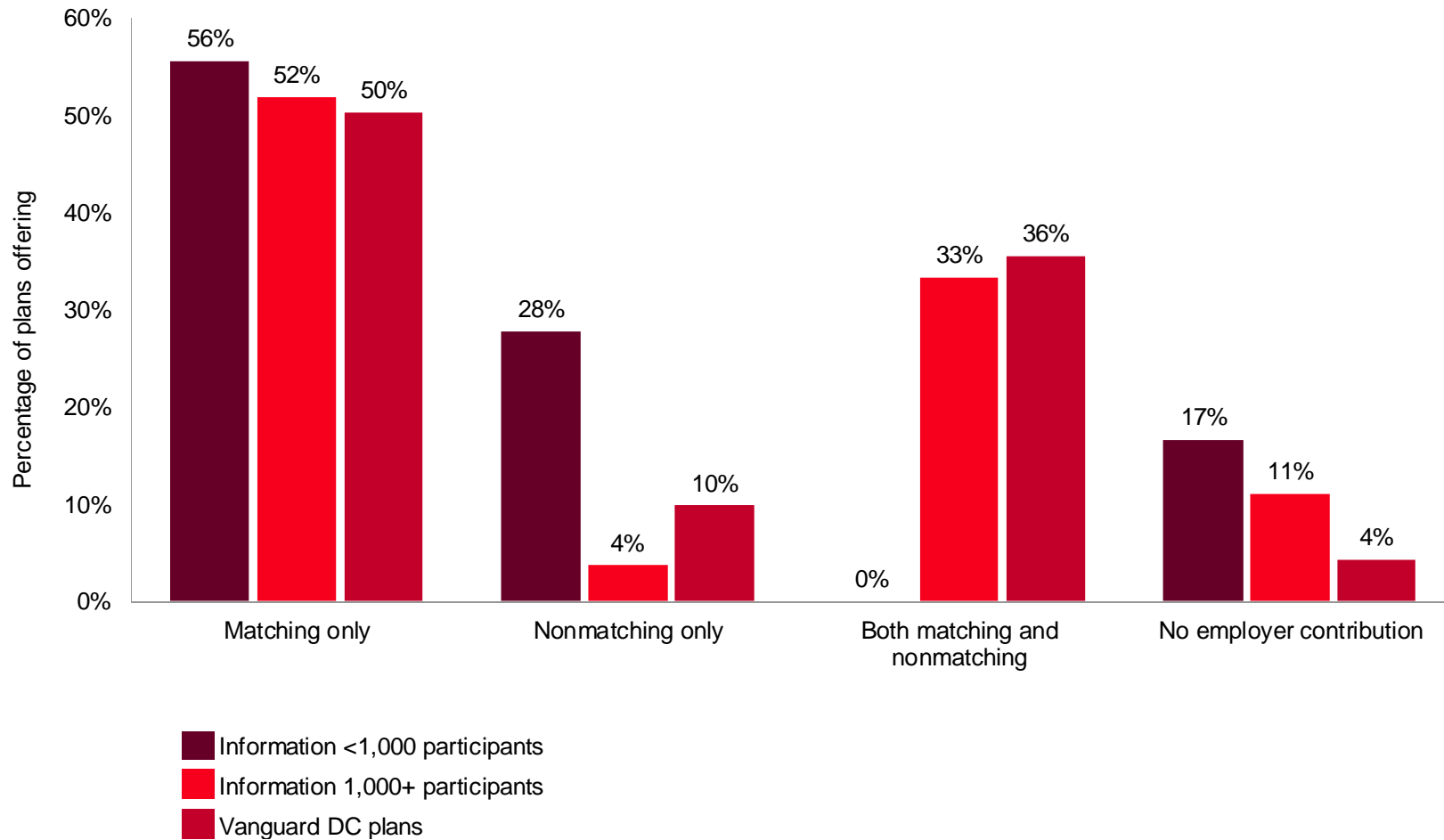
Participant deferral rates

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Deferral rates			
Average	7.6%	8.4%	7.2%
Median	6.0%	7.4%	6.0%
Distribution of rates			
<4.0%	21%	14%	27%
4.0% – 6.0%	26%	16%	21%
6.1% – 9.9%	31%	42%	30%
10.0% – 14.9%	14%	21%	16%
15.0%+	8%	7%	6%

Aggregate participant and employer contribution rates

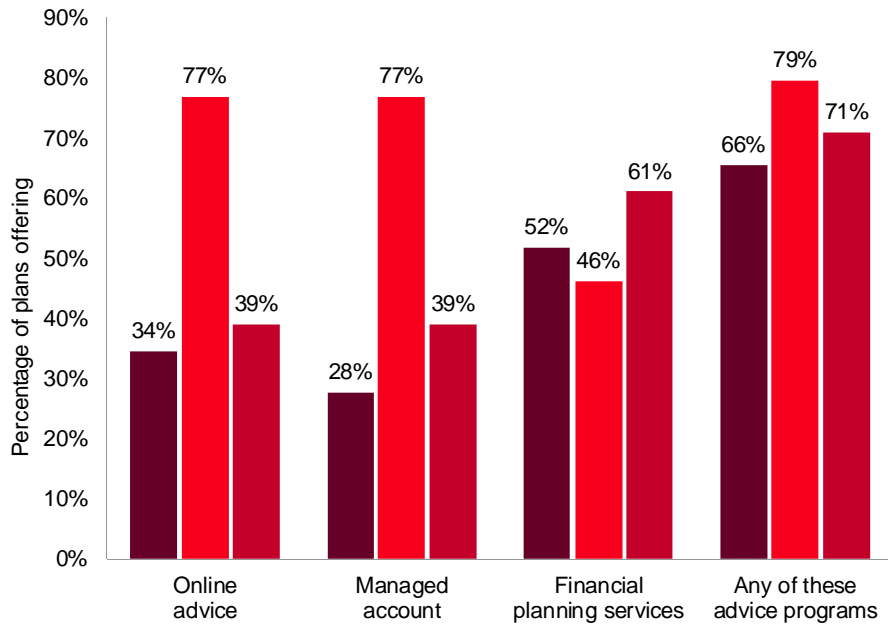
	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Total savings rate			
Average	11.0%	13.5%	11.1%
Median	10.4%	12.2%	10.2%
Distribution of rates			
<5.0%	17%	15%	19%
5.0% – 8.9%	23%	23%	21%
9.0% – 11.9%	22%	31%	22%
12.0% – 14.9%	16%	18%	16%
15.% +	22%	14%	22%

Types of employer contributions

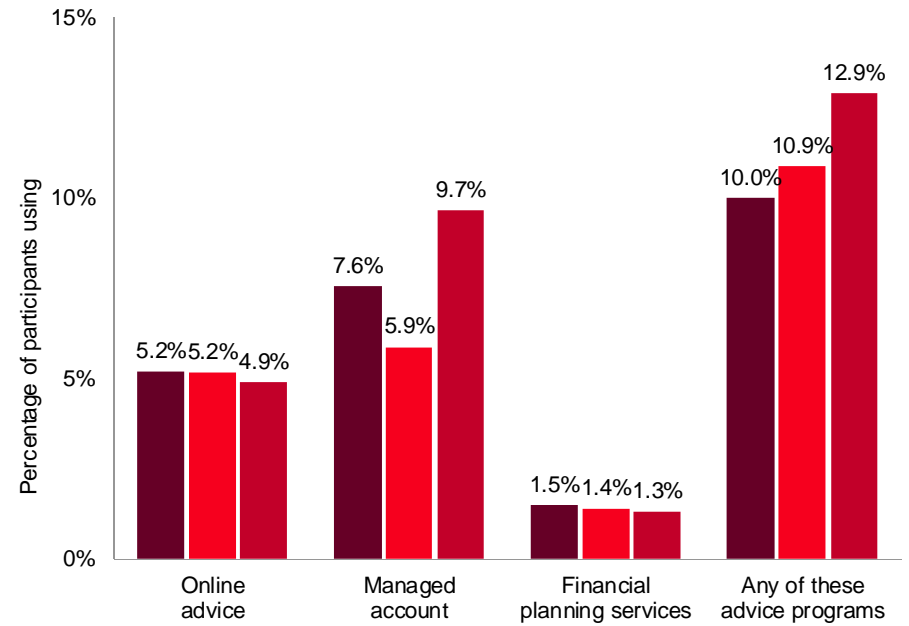


Advice services

Advice offered

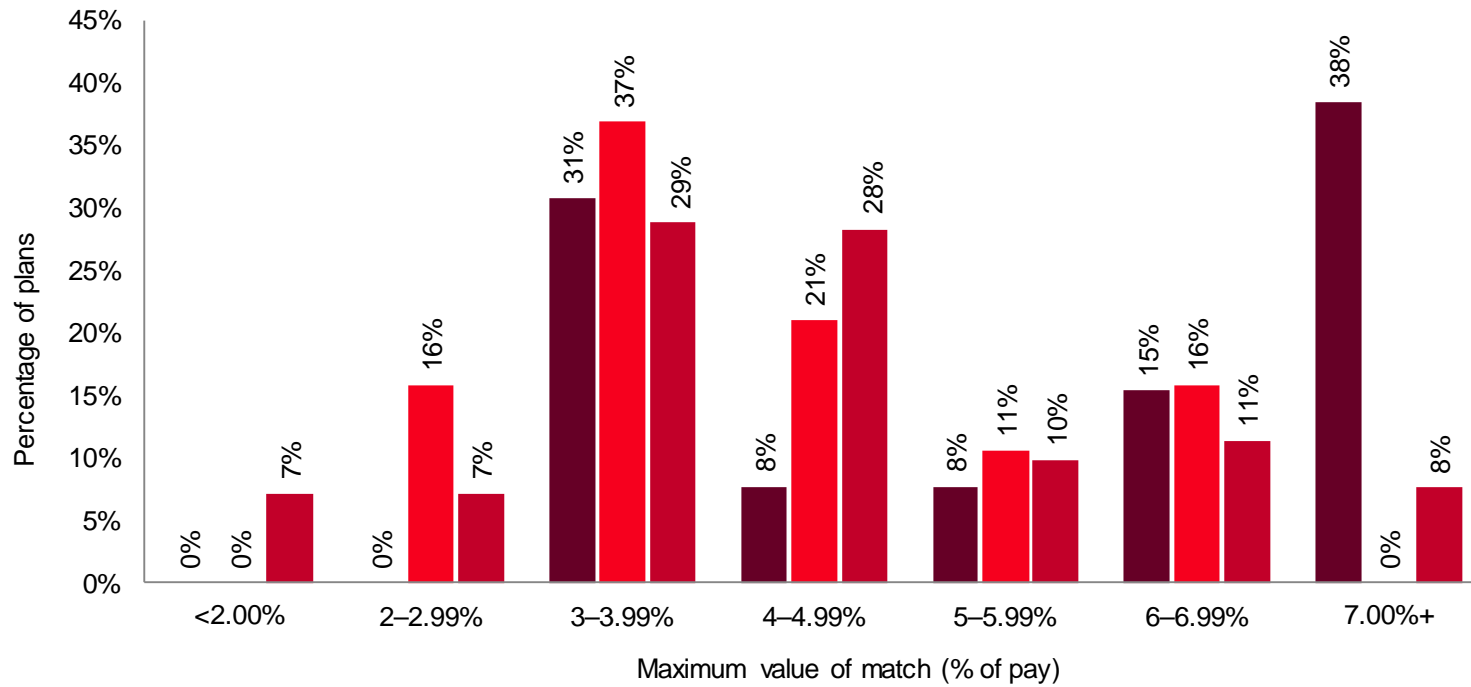


Advice used



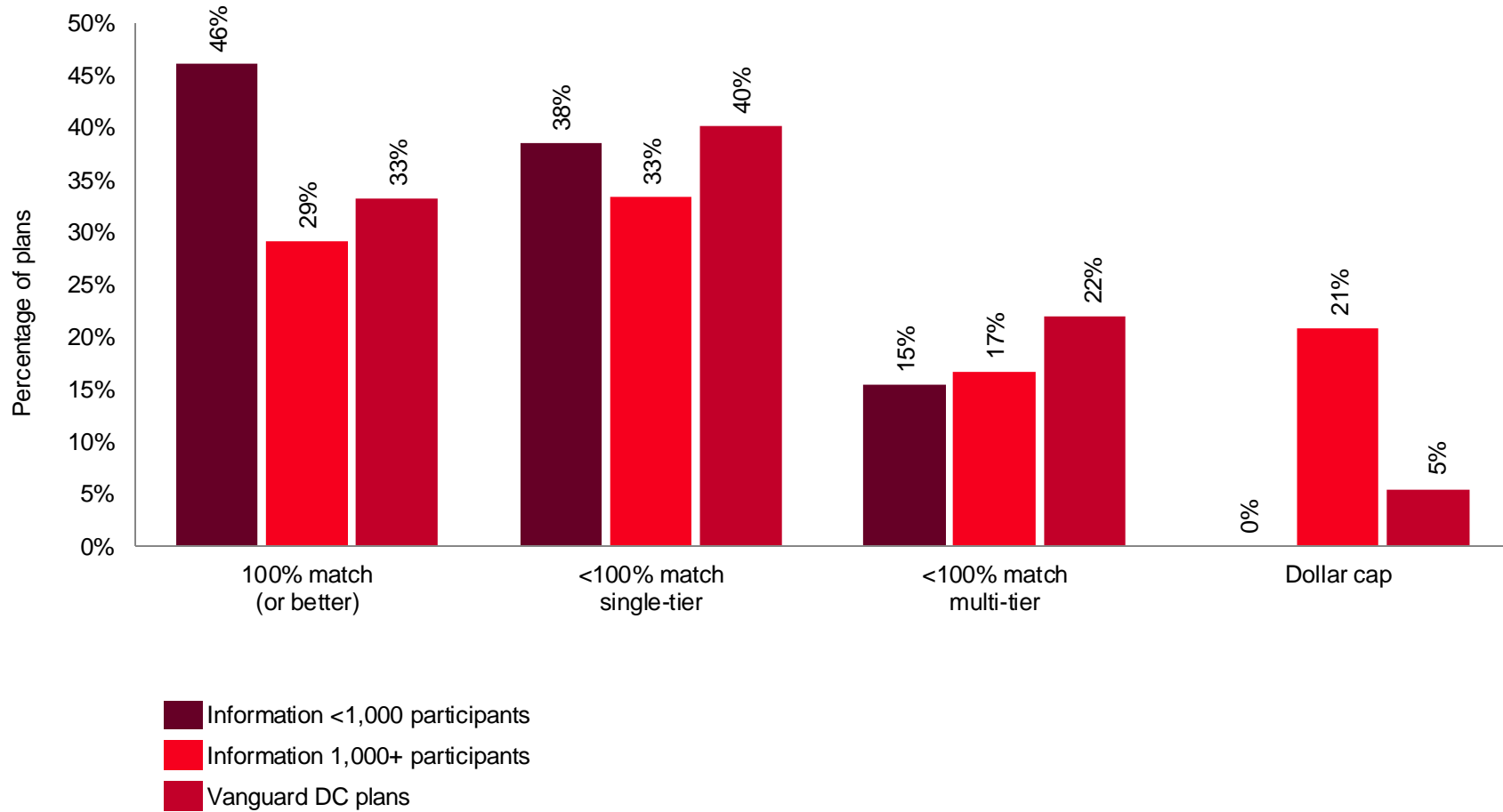
- Information <1,000 participants
- Information 1,000+ participants
- Vanguard DC plans

Matching contributions



	Average value	Median value
Information <1,000 participants	9.7%	6.0%
Information 1,000+ participants	3.8%	3.5%
Vanguard DC plans	4.5%	4.0%

Matching formulas



Roth availability and use

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	76%	84%	74%
Percentage of plan assets invested in Roth*	2.4%	6.0%	3.0%
Distribution of percentage of plan assets in Roth			
<1%	26%	38%	23%
1–2%	53%	31%	37%
3–5%	5%	16%	25%
6–9%	11%	6%	9%
10–14%	5%	9%	4%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	13%	19%	14%
Percentage of participant assets in Roth**	15%	21%	16%
Distribution of participant assets in Roth			
1–24%	50%	58%	56%
25–49%	19%	24%	22%
50–74%	22%	15%	13%
75–99%	8%	3%	6%
100%	1%	1%	3%
Percentage of participants making Roth contributions (past 12 mo)***	14%	11%	14%
Percentage of participant contributions going to Roth**	59%	58%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	19%	23%	24%
25–49%	16%	23%	25%
50–74%	14%	12%	15%
75–99%	7%	8%	7%
100%	43%	34%	29%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2020.

Participant loans and in-service withdrawals

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	8%	6%	13%
Percentage of account balance in loans	8%	10%	9%
Average loan balance	10,866	12,585	10,383
Number of outstanding loans per participant*			
No loans	92%	94%	87%
One loan	7%	5%	10%
Two loans	1%	1%	2%
Three+ loans	0%	0%	1%
Loans issued past 12 months*			
Average per 1,000 active participants	44	54	86
Average loan amount	14,186	14,151	11,378
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	79	123	85
Average withdrawal amount	38,925	8,881	19,549
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	50	34	145
Average withdrawal amount	18,490	12,630	13,217

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2020.

Important information

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