

Custom DC plan benchmarks

Manufacturing

Strategic Retirement Consulting

June 2021

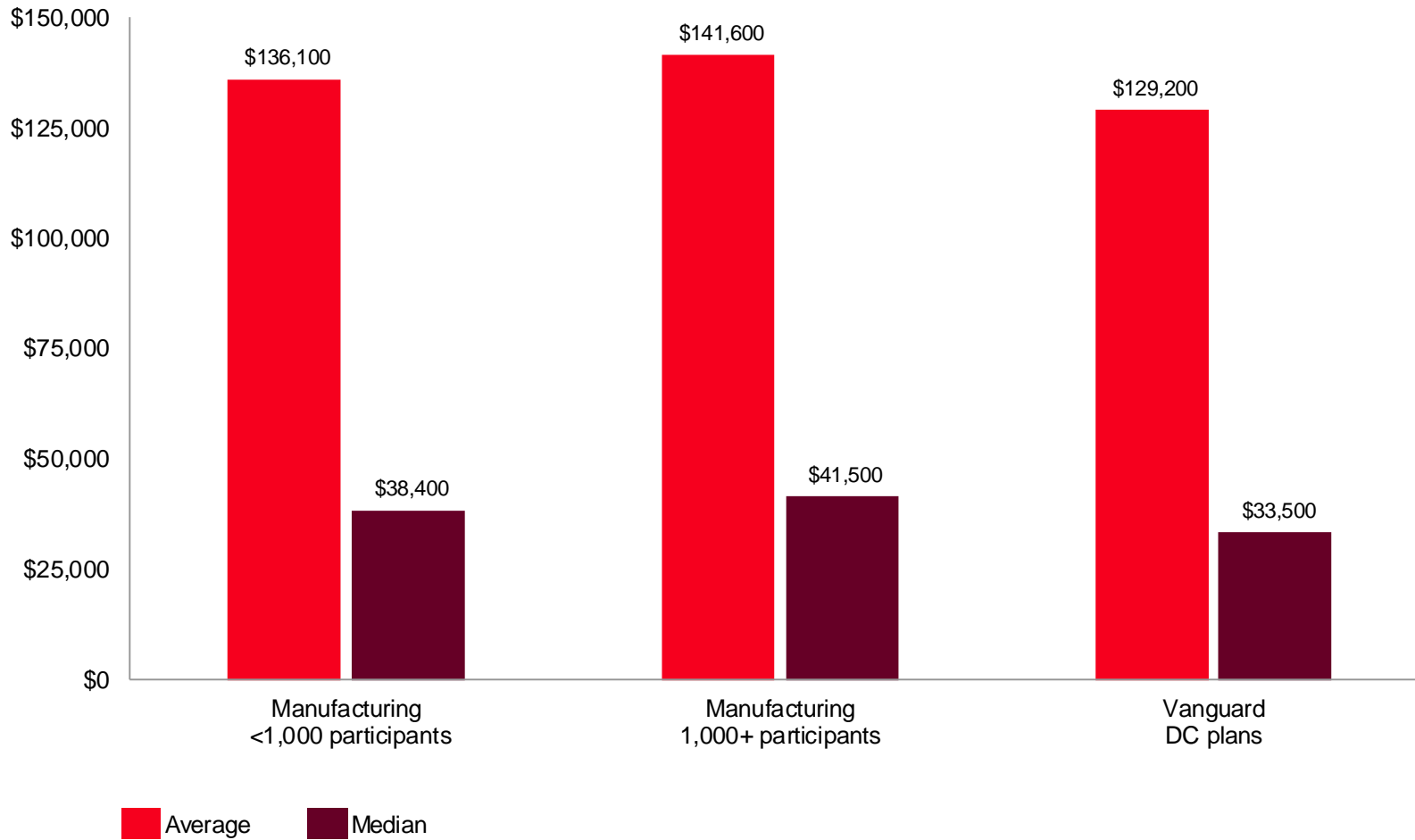


Benchmark population

	Manufacturing <1,000 participants	Manufacturing 1,000+ participants	Vanguard DC plans
Number of plans	251	167	1,725
Number of participants	90,558	813,130	4.7 million
Average number of participants	361	4,869	2,700
Median number of participants	305	2,585	490
Amount of assets	\$12.3 billion	\$115.2 billion	\$601.4 billion
Average assets	\$49 million	\$689.7 million	\$348 million
Median assets	\$34.5 million	\$344.8 million	\$68.3 million

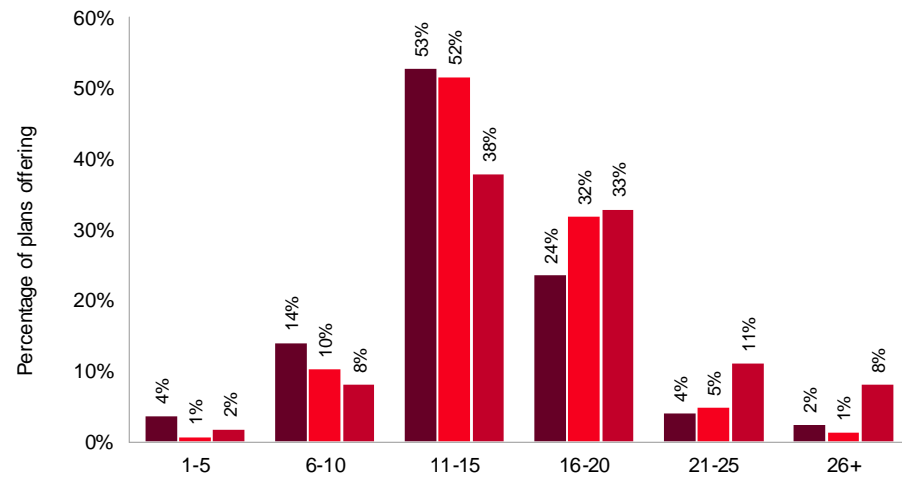
The manufacturing industry is defined as NAICS (North American Industry Classification System) sectors 31, 32, & 33.

Participant balances

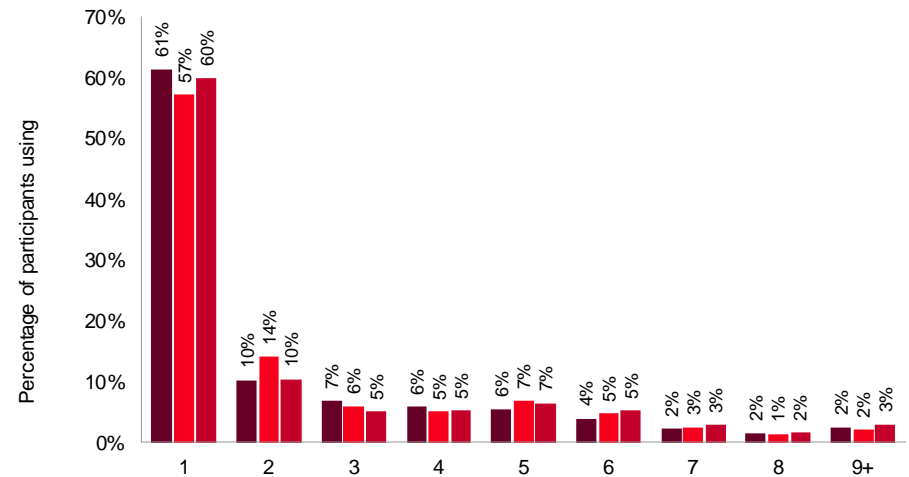


Number of fund options offered and used

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
Manufacturing <1,000 participants	14.0	14	2.3	1
Manufacturing 1,000+ participants	14.9	15	2.4	1
Vanguard DC plans	17.5	16	2.5	1

Types of investment options offered and used*

	Manufacturing <1,000 participants		Manufacturing 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	96%	19%	100%	14%	98%	14%
Money market	58	10	60	5	67	7
Stable value / GIC	70	18	81	14	66	13
Bond	98%	16%	99%	17%	98%	19%
Active	65	9	77	6	78	8
Index	86	13	93	15	89	16
Inflation protected securities	18	4	20	3	34	3
Multi-sector	4	2	8	2	7	3
High-yield	8	5	5	5	18	5
International	15	3	17	2	19	3
Global	2	2	4	2	4	2
Emerging markets	0	0	0	0	1	2
Balanced funds	96%	82%	100%	86%	99%	85%
Traditional balanced	64	15	54	13	64	14
Target-risk	10	20	5	6	14	7
Target-date	91	76	99	84	95	80
Company stock	4%	69%	28%	43%	8%	37%
Self-directed brokerage	6%	4%	15%	2%	20%	1%

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

Types of investment options offered and used* (continued)

	Manufacturing <1,000 participants		Manufacturing 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%	33%	100%	31%	99%	33%
Domestic equity funds	100%	32%	100%	30%	99%	32%
Large-cap index	93	23	95	23	96	24
Large-cap active	75	18	69	14	71	15
Large-cap value	86	11	83	10	87	10
Large-cap growth	89	17	87	13	90	14
Large-cap blend	96	22	99	23	98	24
Mid-cap index	77	11	90	14	81	15
Mid-cap active	40	10	40	10	53	8
Small-cap index	60	10	47	11	61	10
Small-cap active	34	10	20	8	34	7
Socially responsible	2	1	4	2	12	5
International equity funds	96%	16%	99%	18%	97%	20%
Active international	60	9	85	12	76	14
Index international	80	12	84	11	82	12
Emerging markets	20	5	27	5	34	9
Global equity funds	13%	6%	10%	6%	18%	4%
Sector funds	19%	7%	21%	4%	36%	7%
REIT	15	5	20	4	32	6
Health care	5	15	1	2	9	6
Energy	2	4	0	0	5	3
Precious metals	<0.5	4	0	0	3	2
Technology	1	10	1	3	3	5
Utilities	2	2	0	0	1	2
Natural resources	<0.5	20	1	13	1	3
Financials	0	0	0	0	<0.5	<0.5
Communications	<0.5	11	0	0	<0.5	1
Commodities	0	0	0	0	<0.5	3
Consumer	<0.5	2	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

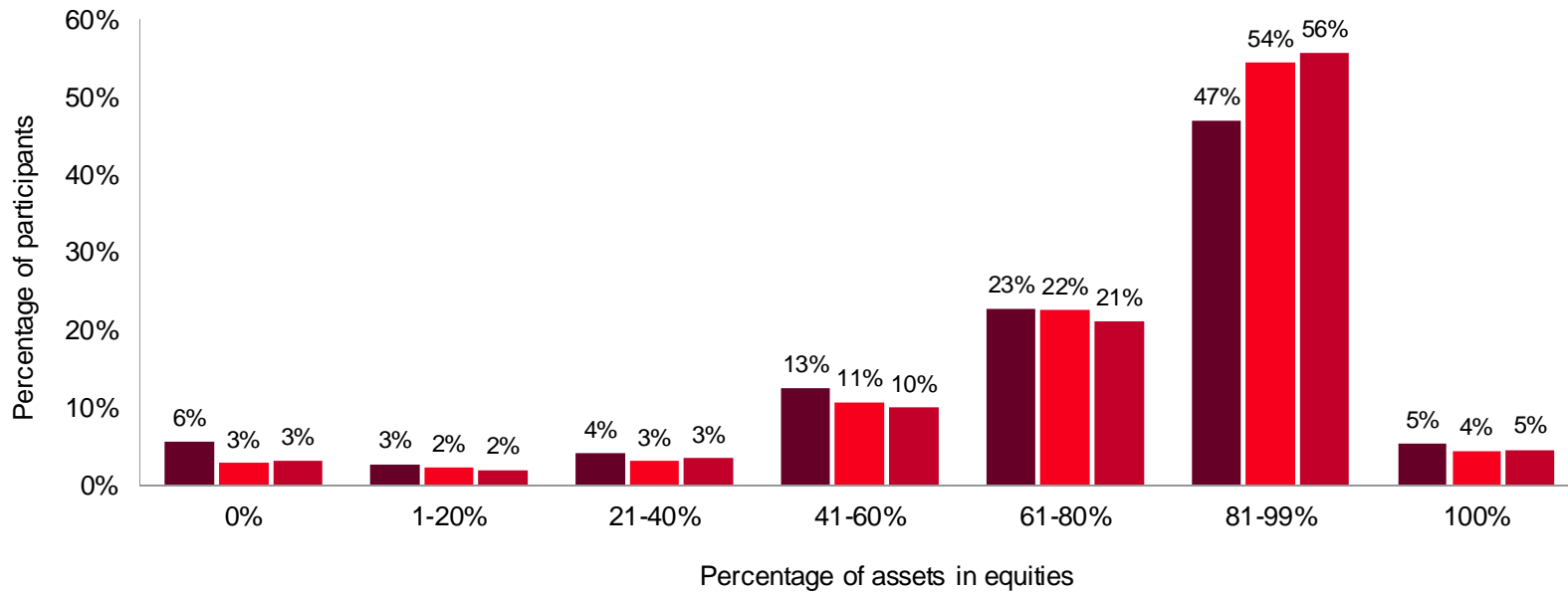
	Manufacturing <1,000 participants	Manufacturing 1,000+ participants	Vanguard DC plans
Percentage of plans offering	91%	99%	95%
Plan assets invested*	37%	41%	37%
Percentage of plan assets*			
<10%	4%	0%	5%
10–19%	16%	4%	13%
20–29%	21%	14%	20%
30–39%	21%	34%	22%
40–49%	10%	22%	13%
50%+	29%	26%	27%
Percentage of participants using *	76%	83%	80%
Percentage of participant assets**	62%	59%	59%
Percentage of participant assets in target-date funds**			
1–24%	10%	10%	11%
25–49%	7%	9%	9%
50–74%	4%	5%	4%
75–99%	4%	10%	6%
100%	75%	65%	70%
Percentage of participants owning**			
One target-date fund only	72%	63%	67%
One target-date fund plus other funds	22%	30%	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.

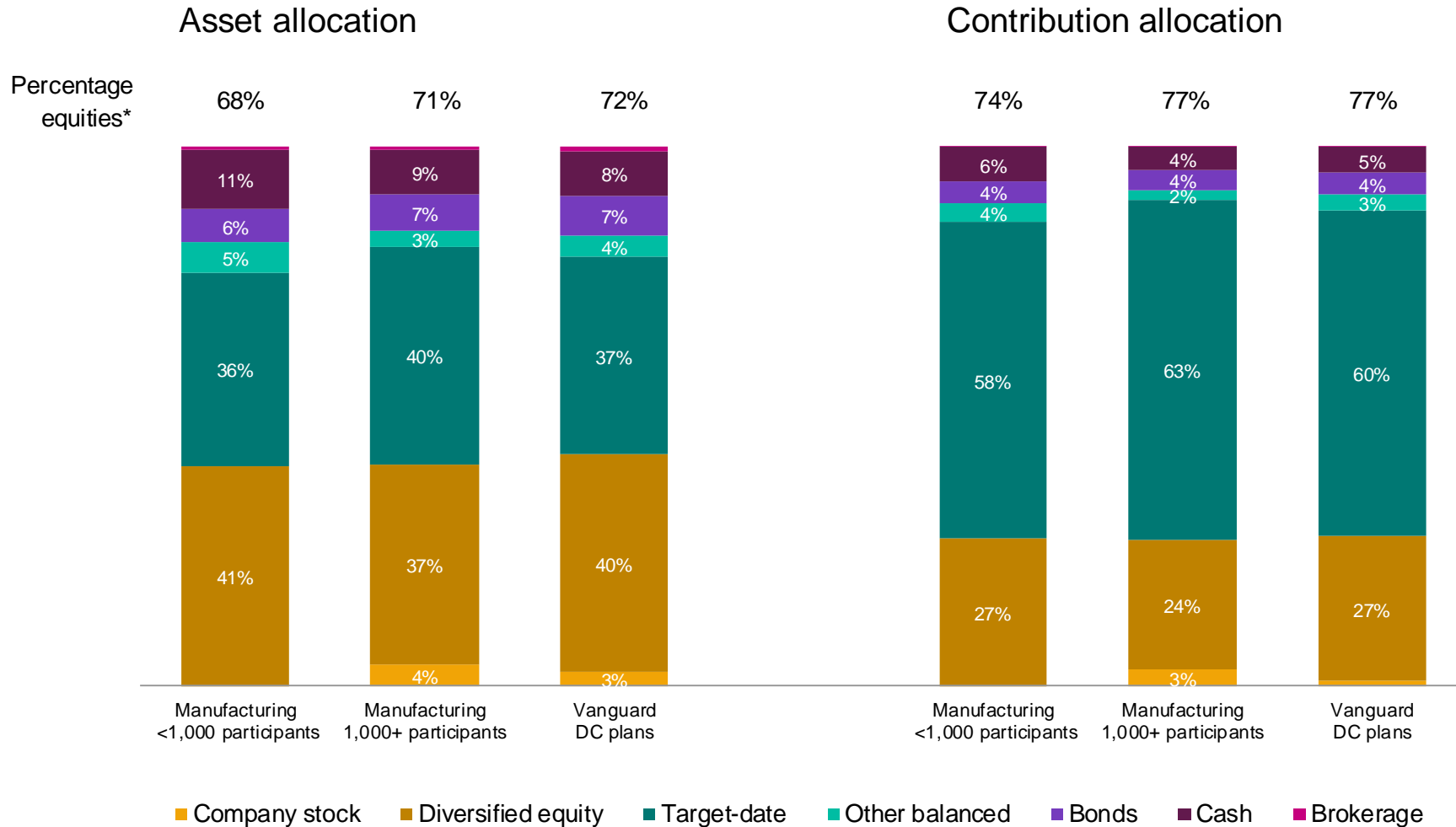
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Manufacturing <1,000 participants	72%	82%
Manufacturing 1,000+ participants	76%	84%
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

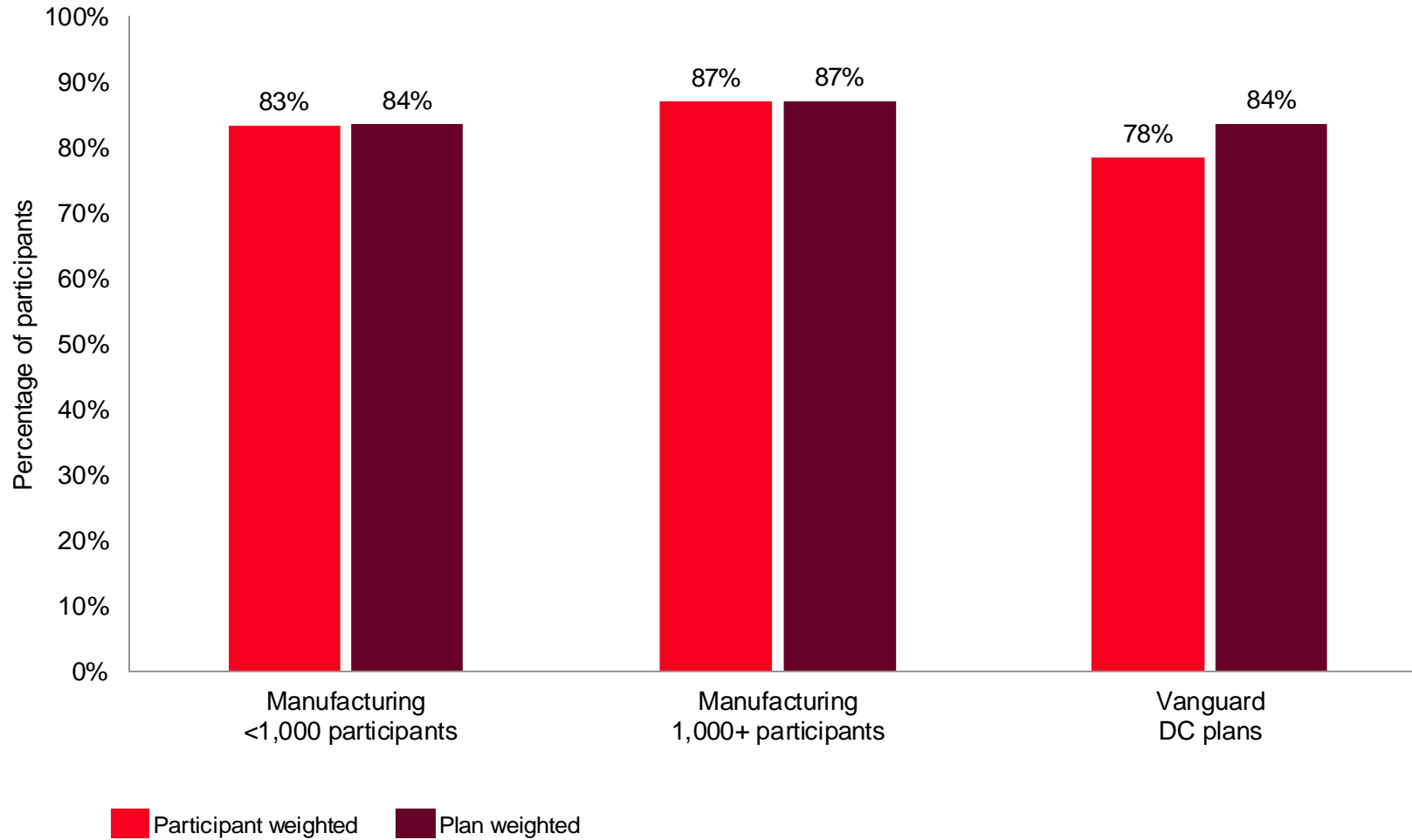
	Manufacturing <1,000 participants	Manufacturing 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	54%	52%	54%
Single balanced fund	1%	1%	1%
Managed account program	3%	6%	7%
Total	58%	59%	62%
New plan entrants during the year			
Single target-date fund	84%	82%	84%
Single balanced fund	<0.5%	1%	1%
Managed account program	1%	2%	2%
Total	85%	85%	87%

Automatic enrollment options*

	Manufacturing <1,000 participants	Manufacturing 1,000+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	131	142	850
Percentage of plans	57%	86%	54%
Default automatic enrollment rate			
1 percent	0%	1%	1%
2 percent	4%	6%	5%
3 percent	42%	37%	37%
4 percent	13%	12%	15%
5 percent	21%	18%	16%
6 percent or more	21%	27%	26%
Default automatic increase rate			
1 percent	66%	77%	67%
2 percent	2%	1%	2%
Voluntary election	26%	19%	24%
Service feature not offered	7%	3%	7%
Default automatic increase cap			
<6 percent	0%	4%	2%
6 to 9 percent	19%	17%	19%
10 to 14 percent	53%	47%	52%
15 to 19 percent	18%	21%	16%
>20 percent	6%	10%	6%
No cap	3%	2%	5%
Default fund			
Target-date fund	100%	99%	98%
Other balanced fund	0%	1%	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



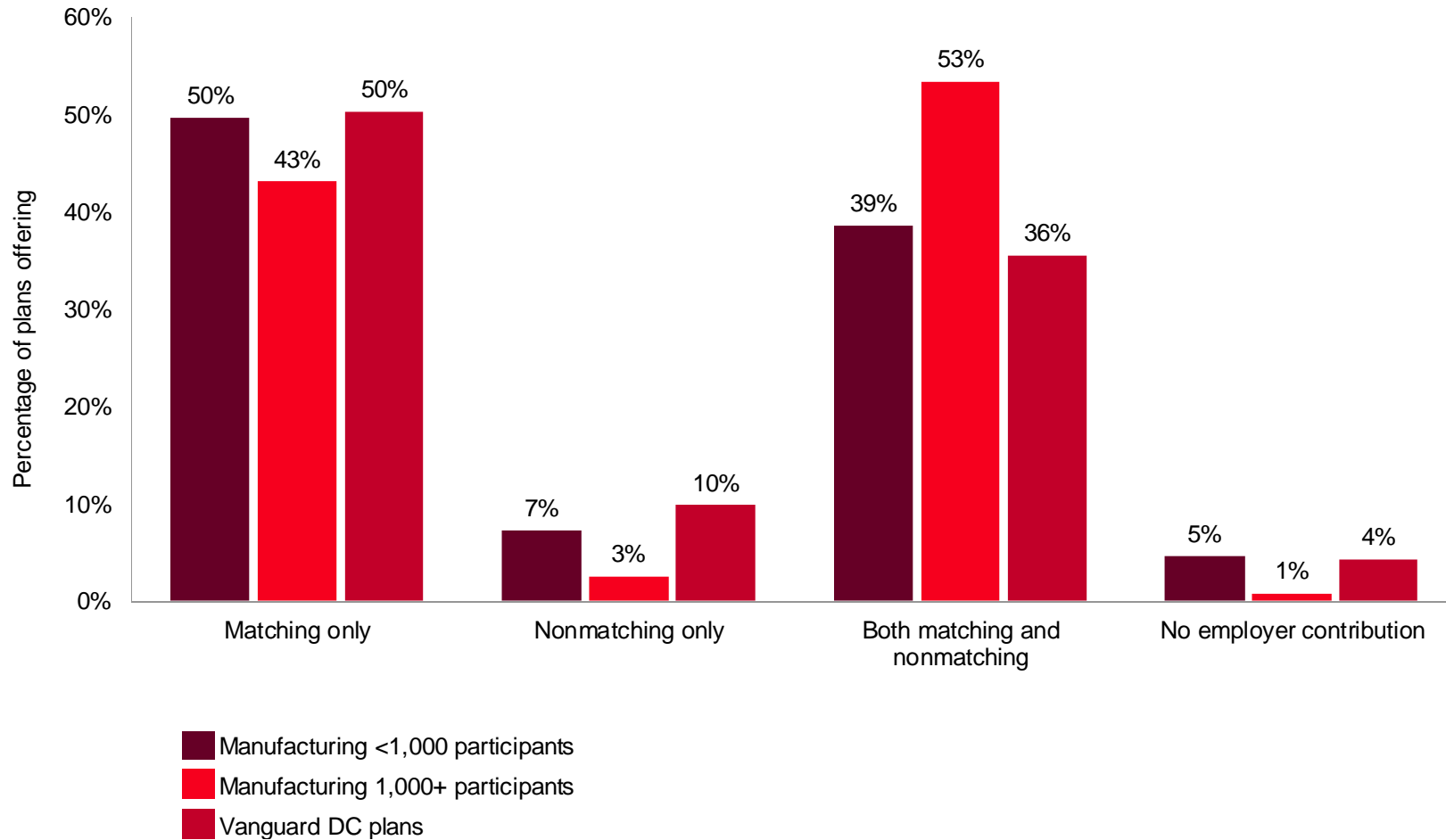
Participant deferral rates

	Manufacturing <1,000 participants	Manufacturing 1,000+ participants	Vanguard DC plans
Deferral rates			
Average	7.4%	7.5%	7.2%
Median	6.0%	6.5%	6.0%
Distribution of rates			
<4.0%	24%	22%	27%
4.0% – 6.0%	24%	22%	21%
6.1% – 9.9%	30%	34%	30%
10.0% – 14.9%	16%	16%	16%
15.0%+	7%	7%	6%

Aggregate participant and employer contribution rates

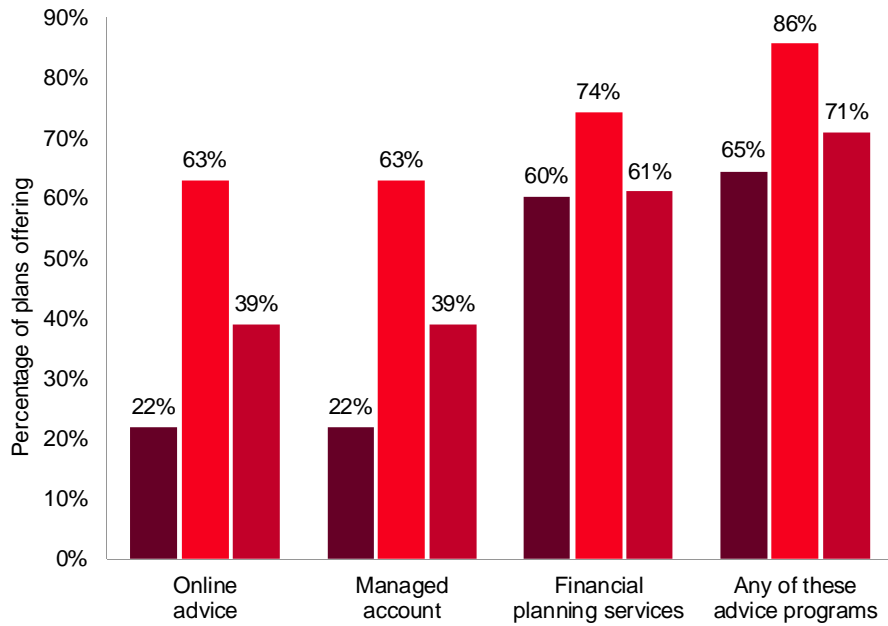
	Manufacturing <1,000 participants	Manufacturing 1,000+ participants	Vanguard DC plans
Total savings rate			
Average	11.4%	12.4%	11.1%
Median	10.8%	12.0%	10.2%
Distribution of rates			
<5.0%	15%	11%	19%
5.0% – 8.9%	23%	19%	21%
9.0% – 11.9%	20%	21%	22%
12.0% – 14.9%	17%	19%	16%
15.% +	25%	31%	22%

Types of employer contributions

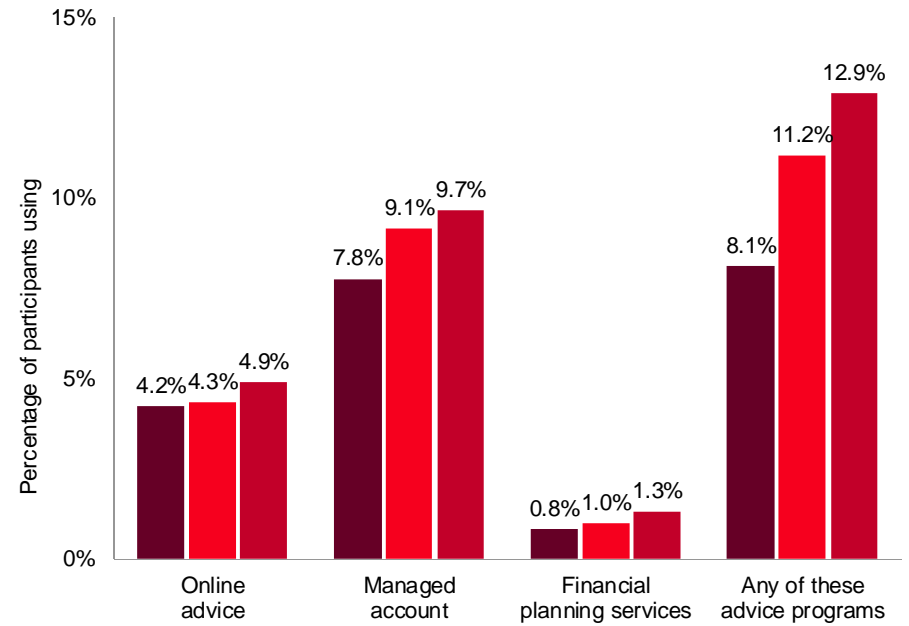


Advice services

Advice offered

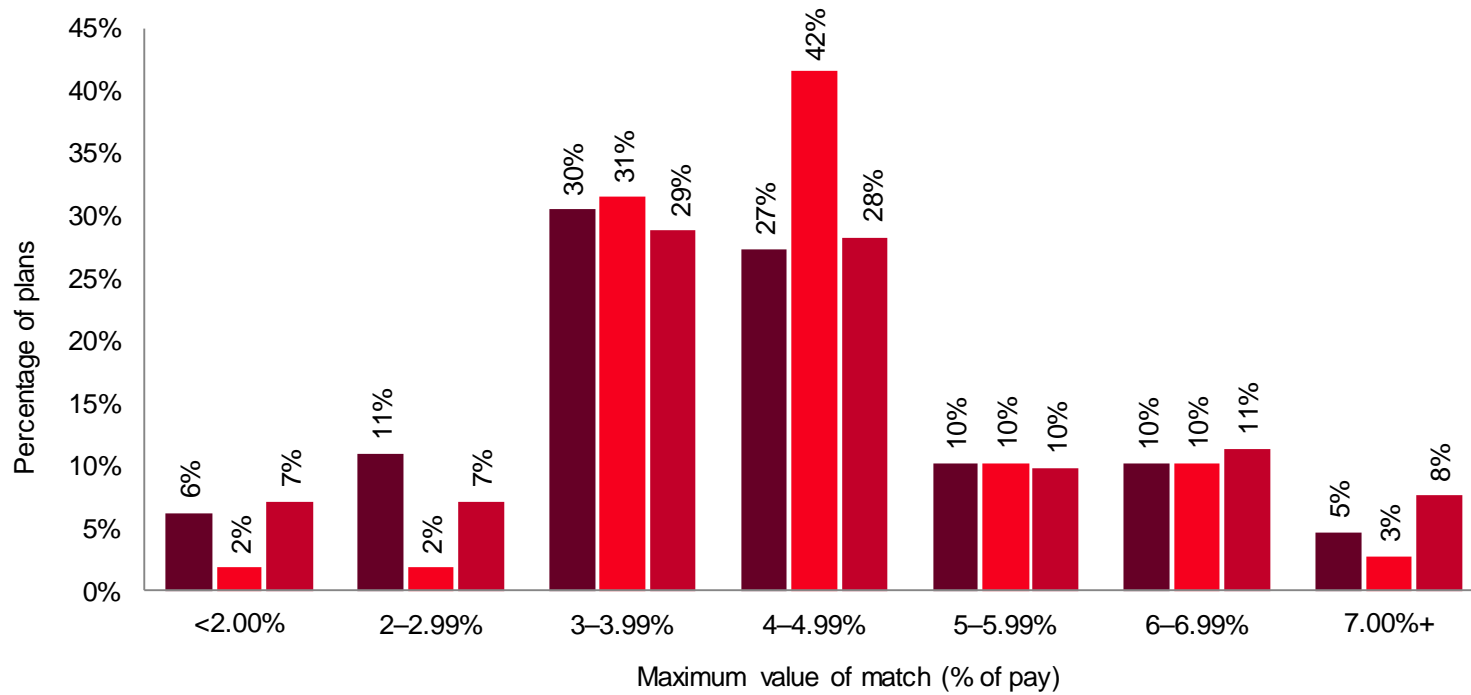


Advice used



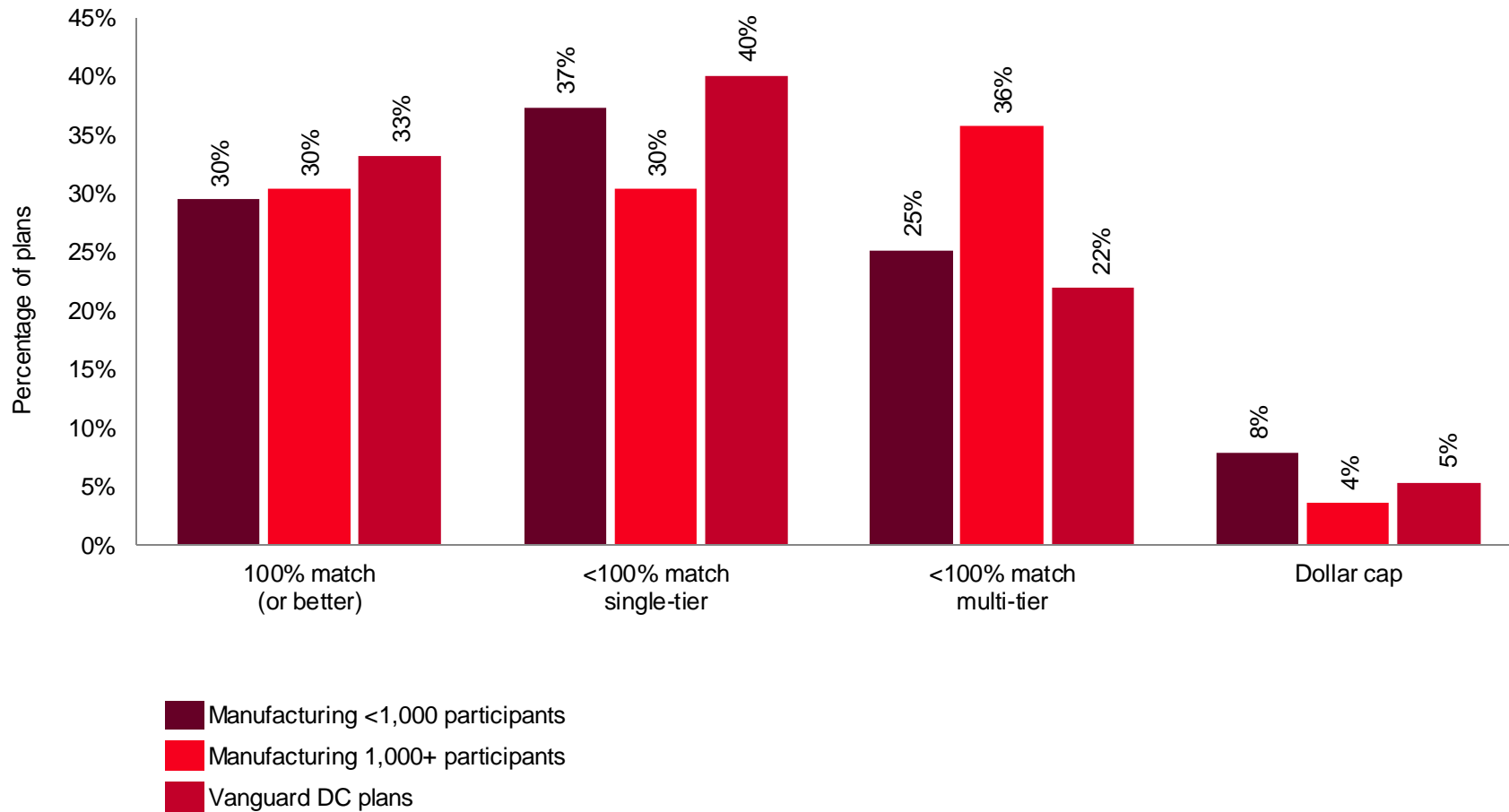
- Manufacturing <1,000 participants
- Manufacturing 1,000+ participants
- Vanguard DC plans

Matching contributions



	Average value	Median value
Manufacturing <1,000 participants	4.4%	4.0%
Manufacturing 1,000+ participants	4.1%	4.0%
Vanguard DC plans	4.5%	4.0%

Matching formulas



Roth availability and use

	Manufacturing <1,000 participants	Manufacturing 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	57%	88%	74%
Percentage of plan assets invested in Roth*	2.1%	1.7%	3.0%
Distribution of percentage of plan assets in Roth			
<1%	33%	31%	23%
1–2%	38%	52%	37%
3–5%	18%	16%	25%
6–9%	8%	1%	9%
10–14%	2%	0%	4%
15%+	2%	0%	2%
Percentage of participants with assets in Roth*	13%	11%	14%
Percentage of participant assets in Roth**	13%	12%	16%
Distribution of participant assets in Roth			
1–24%	60%	65%	56%
25–49%	21%	20%	22%
50–74%	15%	12%	13%
75–99%	3%	3%	6%
100%	1%	1%	3%
Percentage of participants making Roth contributions (past 12 mo)***	14%	12%	14%
Percentage of participant contributions going to Roth**	51%	49%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	26%	27%	24%
25–49%	23%	26%	25%
50–74%	15%	15%	15%
75–99%	5%	6%	7%
100%	31%	25%	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

	Manufacturing <1,000 participants	Manufacturing 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	16%	15%	13%
Percentage of account balance in loans	8%	8%	9%
Average loan balance	9,872	9,650	10,383
Number of outstanding loans per participant*			
No loans	84%	85%	87%
One loan	13%	13%	10%
Two loans	2%	2%	2%
Three+ loans	0%	0%	1%
Loans issued past 12 months*			
Average per 1,000 active participants	95	94	86
Average loan amount	11,535	11,104	11,378
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	104	99	85
Average withdrawal amount	22,890	24,321	19,549
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	120	203	145
Average withdrawal amount	15,272	13,340	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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