

Custom DC plan benchmarks

Retail trade

Strategic Retirement Consulting

June 2021

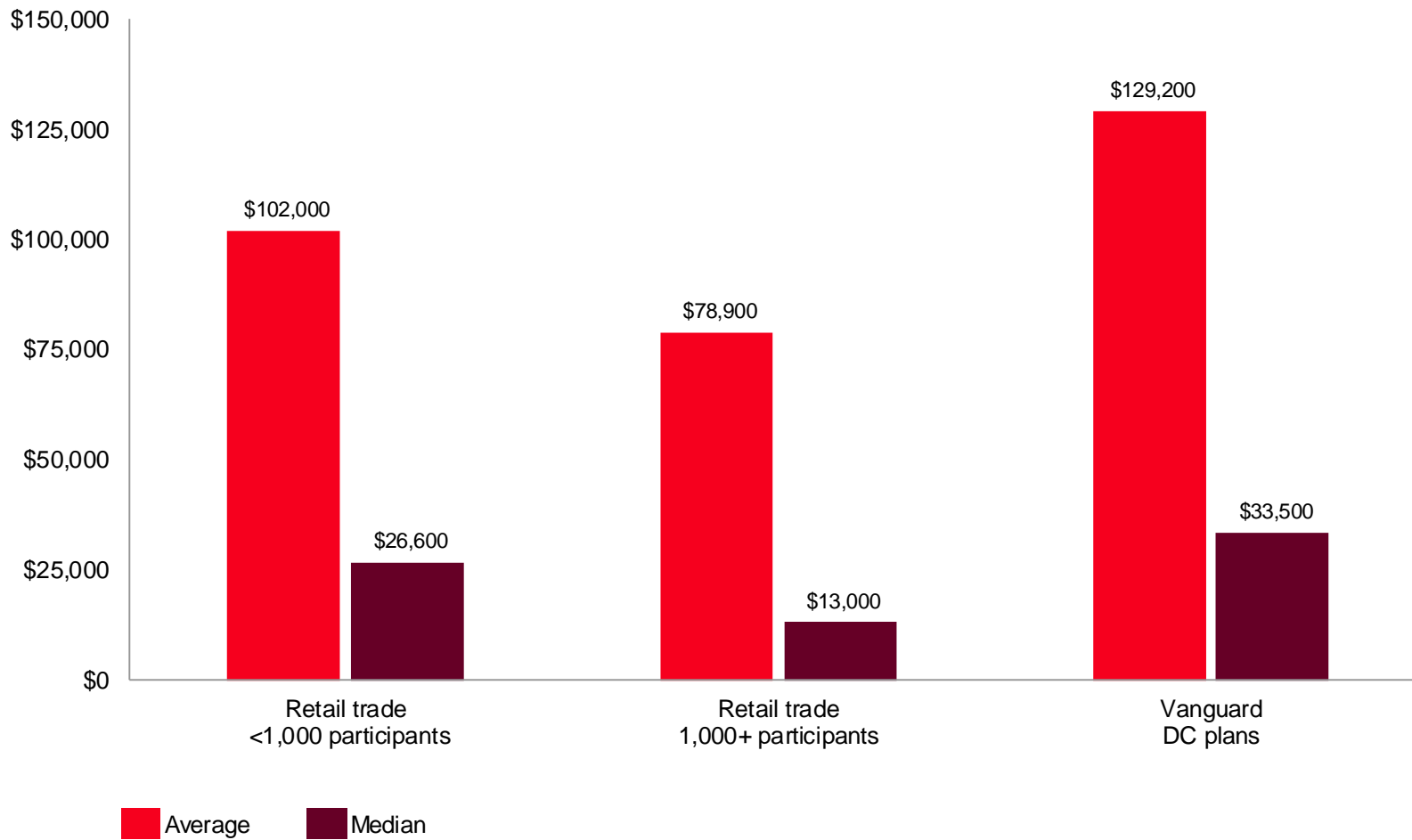


Benchmark population

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Number of plans	20	19	1,725
Number of participants	7,288	408,667	4.7 million
Average number of participants	364	21,509	2,700
Median number of participants	282	3,968	490
Amount of assets	\$743.2 million	\$32.1 billion	\$601.4 billion
Average assets	\$37.2 million	\$1.7 billion	\$348 million
Median assets	\$23.6 million	\$225.8 million	\$68.3 million

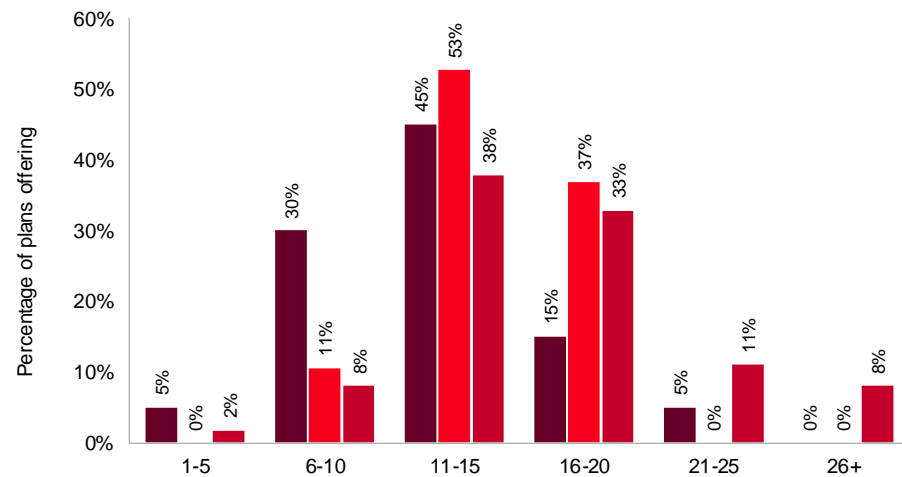
The retail trade industry is defined by NAICS (North American Industry Classification System) sectors 44-45.

Participant balances

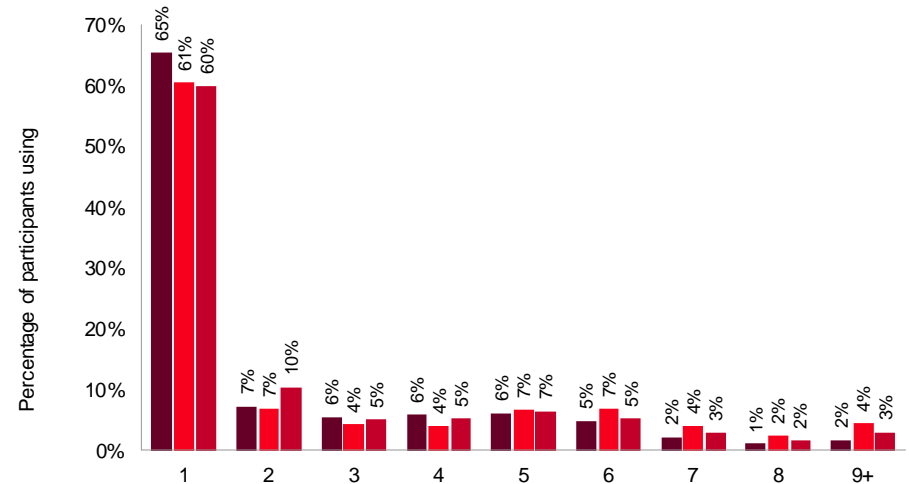


Number of fund options offered and used

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
■ Retail trade <1,000 participants	12.3	13	2.2	1
■ Retail trade 1,000+ participants	14.5	14	2.7	1
■ Vanguard DC plans	17.5	16	2.5	1

Types of investment options offered and used*

	Retail trade <1,000 participants		Retail trade 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	90%	14%	89%	19%	98%	14%
Money market	40	11	32	1	67	7
Stable value / GIC	60	14	79	19	66	13
Bond	90%	18%	95%	22%	98%	19%
Active	50	8	89	8	78	8
Index	85	15	79	17	89	16
Inflation protected securities	5	2	11	2	34	3
Multi-sector	0	0	5	<0.5	7	3
High-yield	20	6	16	5	18	5
International	10	2	11	3	19	3
Global	0	0	5	1	4	2
Emerging markets	0	0	0	0	1	2
Balanced funds	100%	82%	100%	81%	99%	85%
Traditional balanced	70	24	42	4	64	14
Target-risk	10	30	5	1	14	7
Target-date	85	75	95	81	95	80
Company stock	0%	0%	11%	32%	8%	37%
Self-directed brokerage	0%	0%	5%	1%	20%	1%

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

Types of investment options offered and used* (continued)

	Retail trade <1,000 participants		Retail trade 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	95%	33%	100%	33%	99%	33%
Domestic equity funds	95%	32%	100%	33%	99%	32%
Large-cap index	95	25	89	9	96	24
Large-cap active	60	16	47	5	71	15
Large-cap value	85	10	95	10	87	10
Large-cap growth	85	13	89	11	90	14
Large-cap blend	95	23	100	25	98	24
Mid-cap index	80	13	84	20	81	15
Mid-cap active	30	8	63	5	53	8
Small-cap index	50	10	58	4	61	10
Small-cap active	40	8	21	4	34	7
Socially responsible	0	0	16	2	12	5
International equity funds	95%	17%	95%	22%	97%	20%
Active international	50	16	95	18	76	14
Index international	80	10	79	6	82	12
Emerging markets	15	4	32	18	34	9
Global equity funds	5%	23%	11%	9%	18%	4%
Sector funds	30%	7%	32%	5%	36%	7%
REIT	20	5	26	4	32	6
Health care	10	3	5	9	9	6
Energy	15	4	0	0	5	3
Precious metals	0	0	0	0	3	2
Technology	15	4	0	0	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

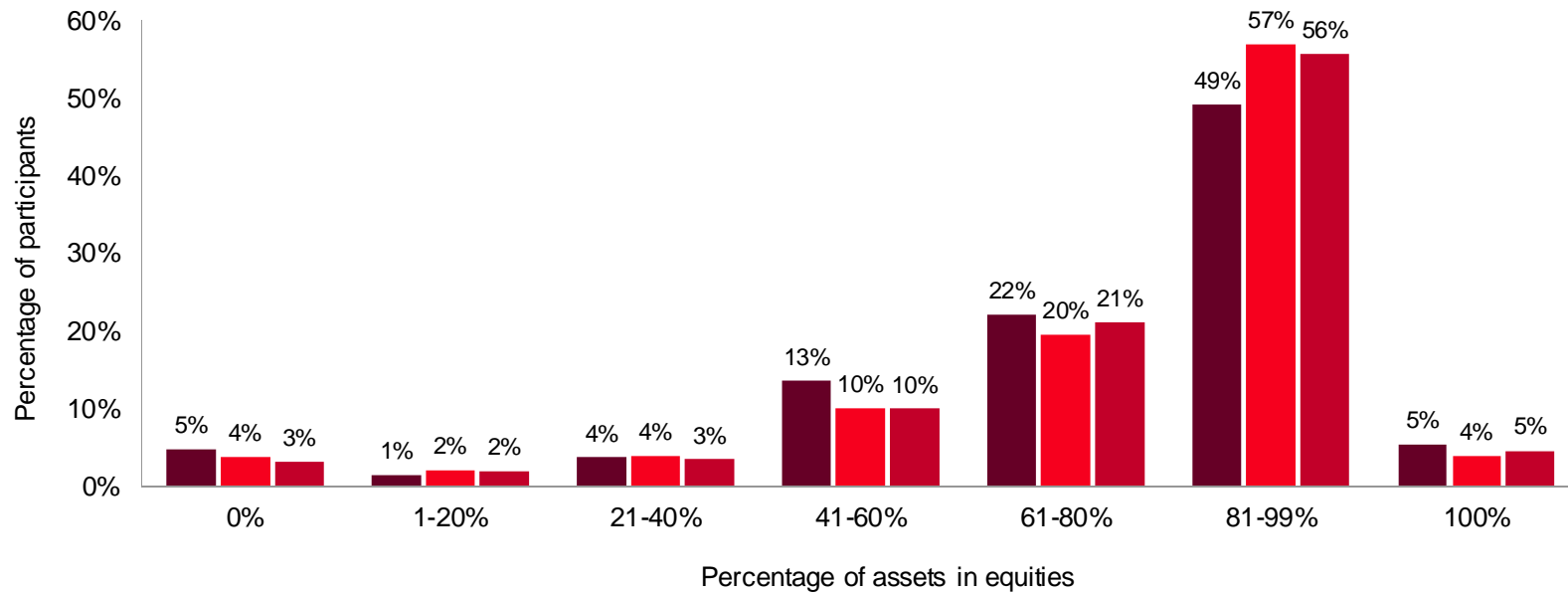
	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of plans offering	85%	95%	95%
Plan assets invested*	38%	31%	37%
Percentage of plan assets*			
<10%	6%	0%	5%
10–19%	12%	0%	13%
20–29%	35%	11%	20%
30–39%	12%	11%	22%
40–49%	6%	22%	13%
50%+	29%	56%	27%
Percentage of participants using *	75%	81%	80%
Percentage of participant assets**	70%	50%	59%
Percentage of participant assets in target-date funds**			
1–24%	8%	13%	11%
25–49%	7%	8%	9%
50–74%	2%	4%	4%
75–99%	3%	5%	6%
100%	80%	70%	70%
Percentage of participants owning**			
One target-date fund only	79%	69%	67%
One target-date fund plus other funds	17%	27%	27%
Two or more target-date funds only	1%	1%	2%
Two or more target-date funds plus other funds	2%	3%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

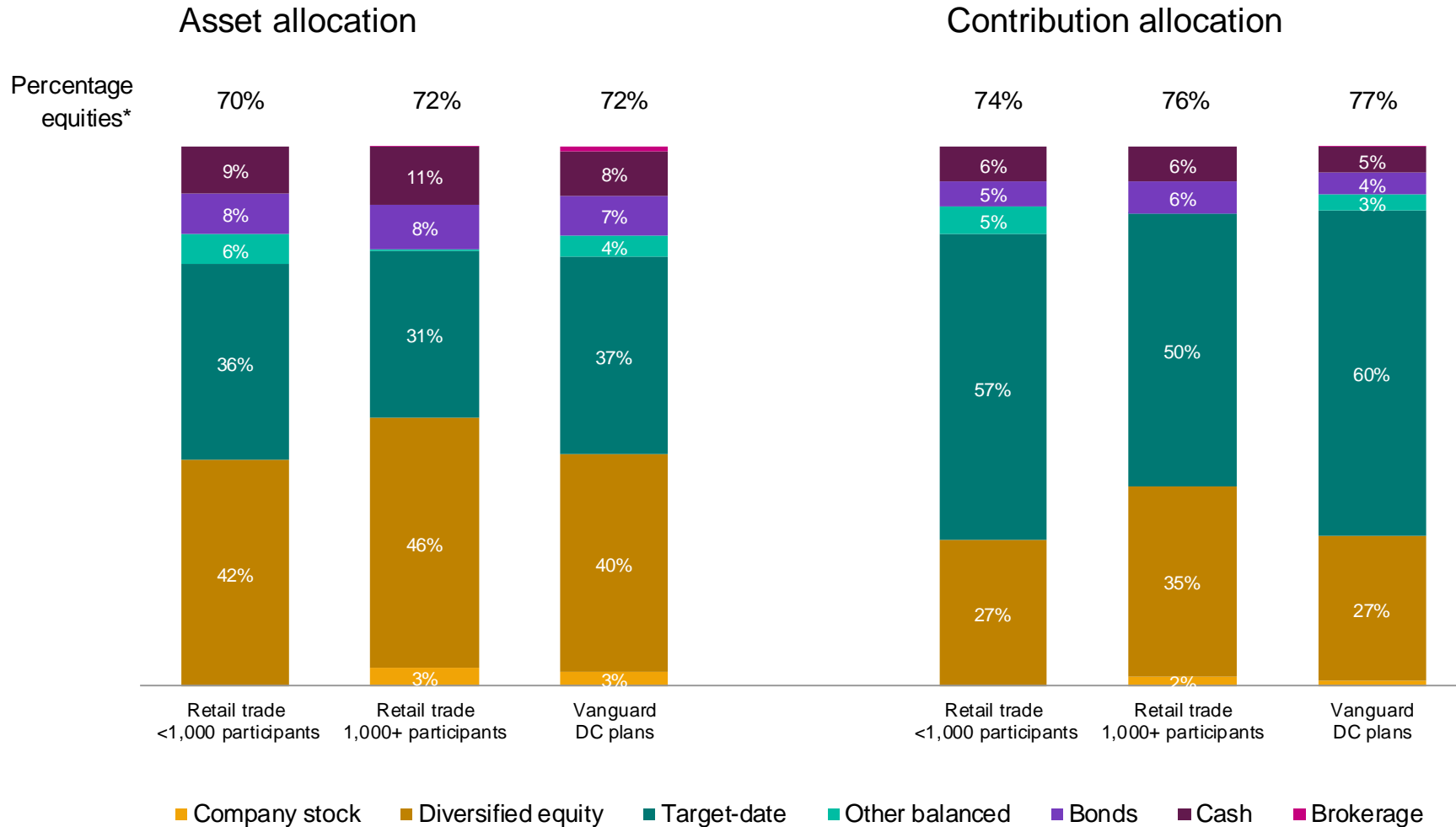
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
■ Retail trade <1,000 participants	74%	82%
■ Retail trade 1,000+ participants	75%	85%
■ 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

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	54%	56%	54%
Single balanced fund	6%	<0.5%	1%
Managed account program	5%	9%	7%
Total	65%	65%	62%
New plan entrants during the year			
Single target-date fund	74%	91%	84%
Single balanced fund	8%	0%	1%
Managed account program	2%	2%	2%
Total	84%	93%	87%

Automatic enrollment options*

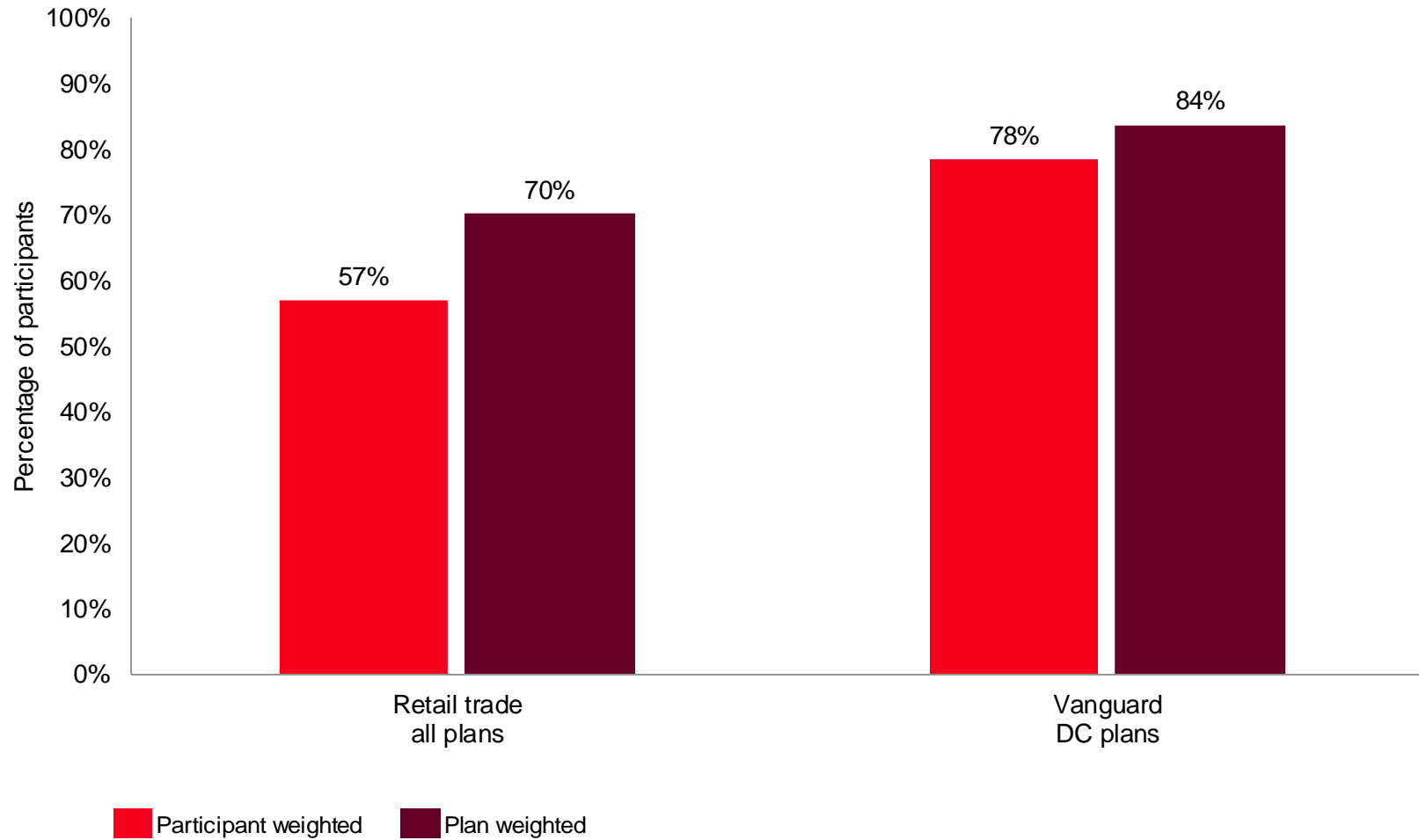
	Retail trade all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	21	850
Percentage of plans	55%	54%
Default automatic enrollment rate		
1 percent	0%	1%
2 percent	5%	5%
3 percent	48%	37%
4 percent	10%	15%
5 percent	14%	16%
6 percent or more	24%	26%
Default automatic increase rate		
1 percent	90%	67%
2 percent	5%	2%
Voluntary election	5%	24%
Service feature not offered	0%	7%
Default automatic increase cap		
<6 percent	0%	2%
6 to 9 percent	35%	19%
10 to 14 percent	25%	52%
15 to 19 percent	20%	16%
>20 percent	15%	6%
No cap	5%	5%
Default fund		
Target-date fund	100%	98%
Other balanced fund	0%	1%
Money market or stable value fund	0%	1%

*Limited to plans using Vanguard's automatic enrollment service.

Note – Total industry shown due to insufficient sample.

Source: Vanguard, as of December 31, 2020.

Participation rates



Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Participant deferral rates

	Retail trade all plans	Vanguard DC plans
Deferral rates		
Average	5.3%	7.2%
Median	4.4%	6.0%
Distribution of rates		
<4.0%	47%	27%
4.0% – 6.0%	25%	21%
6.1% – 9.9%	15%	30%
10.0% – 14.9%	9%	16%
15.0%+	4%	6%

Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

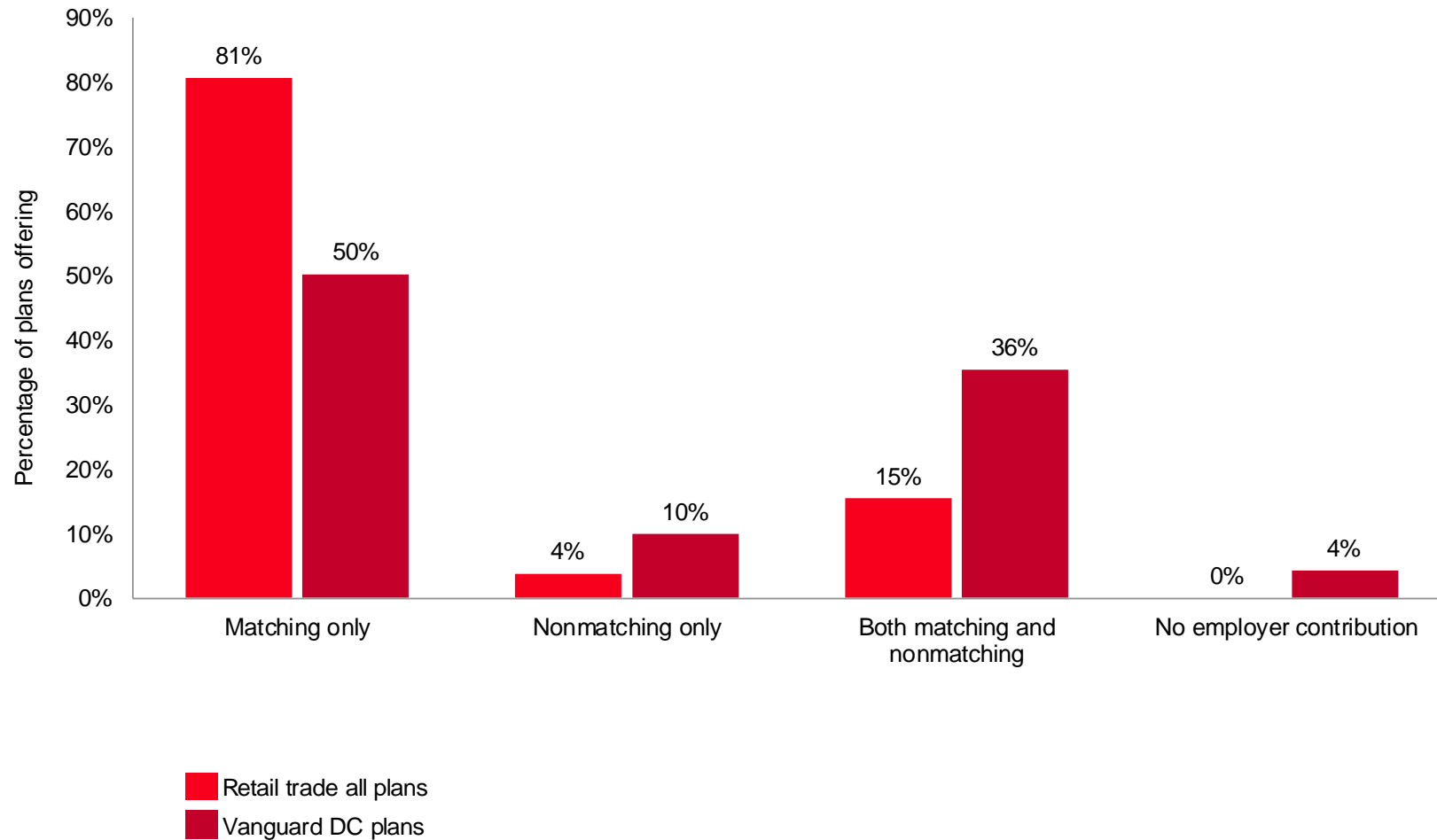
Aggregate participant and employer contribution rates

	Retail trade all plans	Vanguard DC plans
Total savings rate		
Average	7.8%	11.1%
Median	6.5%	10.2%
Distribution of rates		
<5.0%	42%	19%
5.0% – 8.9%	19%	21%
9.0% – 11.9%	22%	22%
12.0% – 14.9%	8%	16%
15.% +	9%	22%

Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Types of employer contributions

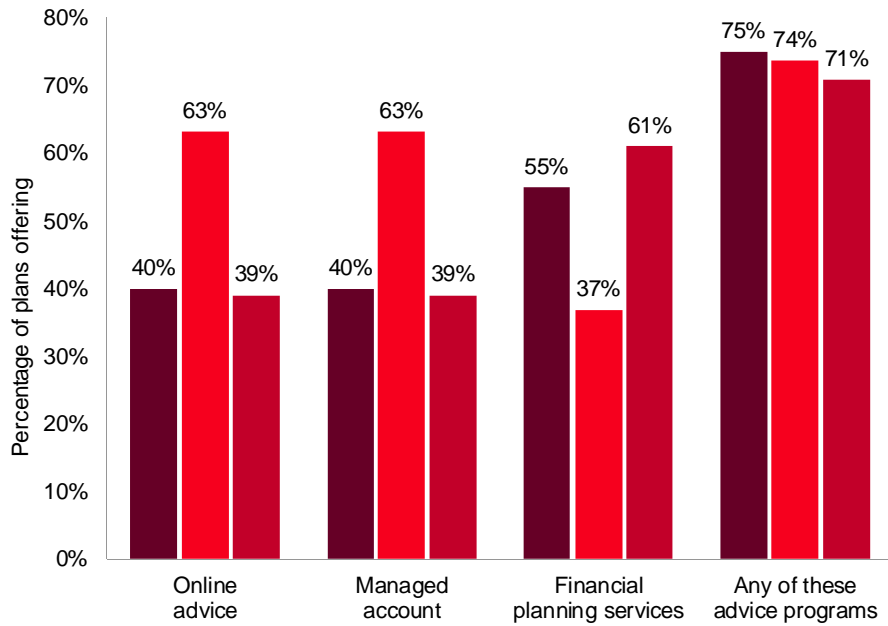


Note – Total industry shown due to insufficient sample.

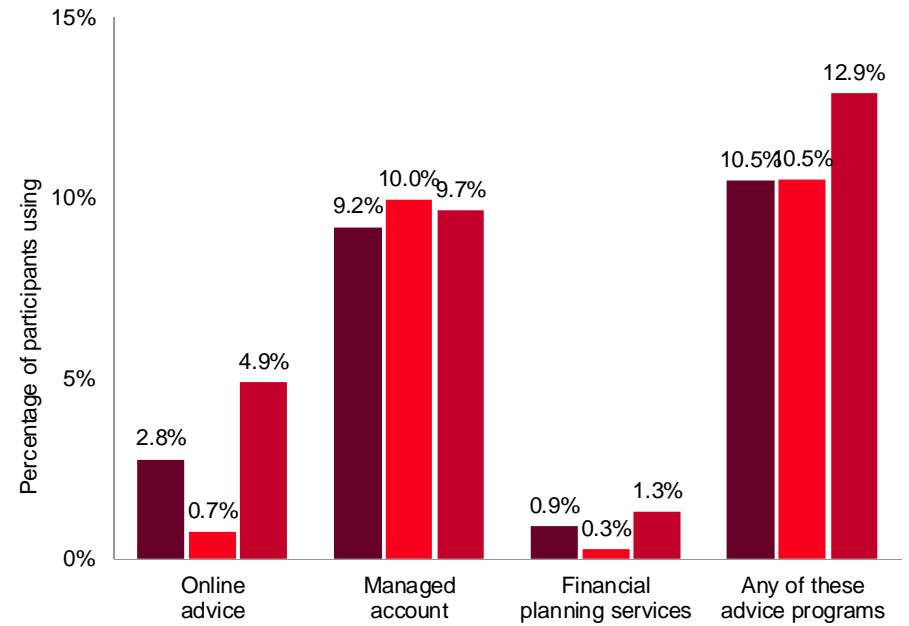
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services

Advice offered

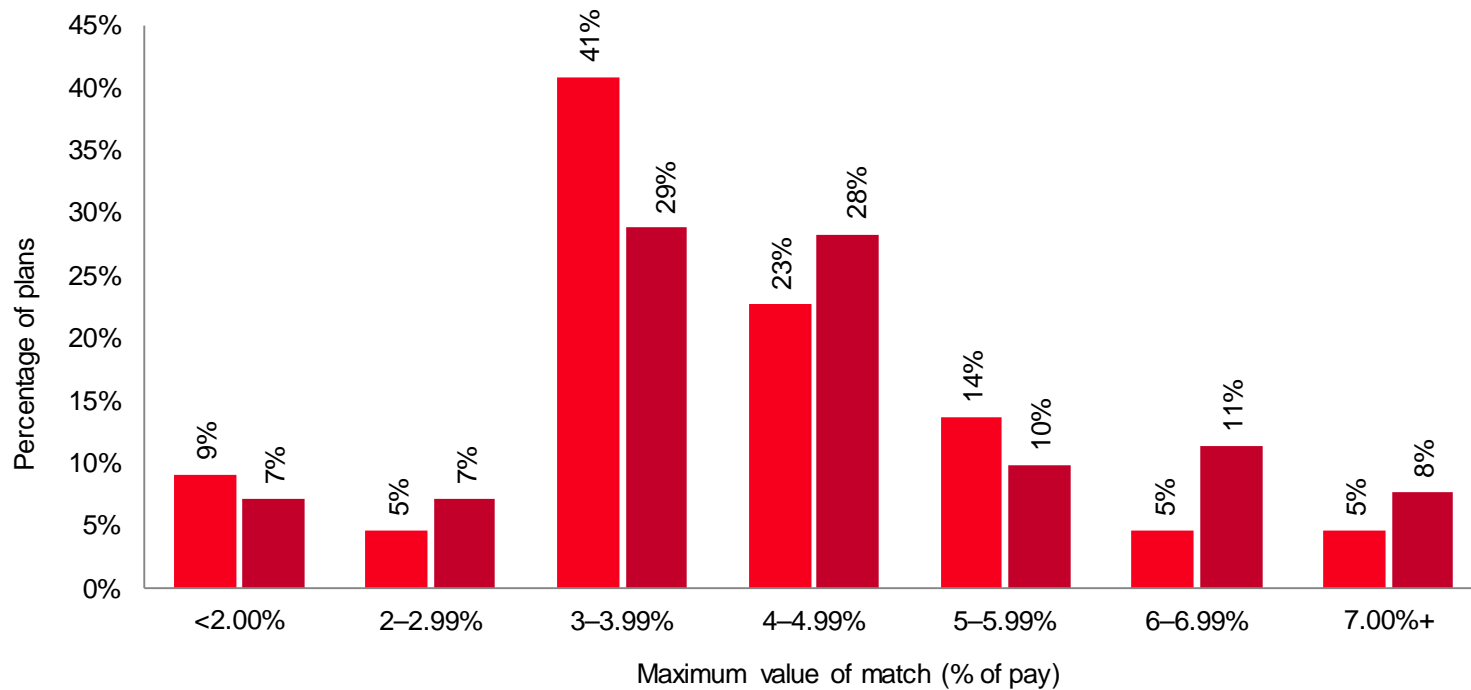


Advice used



- Retail trade <1,000 participants
- Retail trade 1,000+ participants
- Vanguard DC plans

Matching contributions

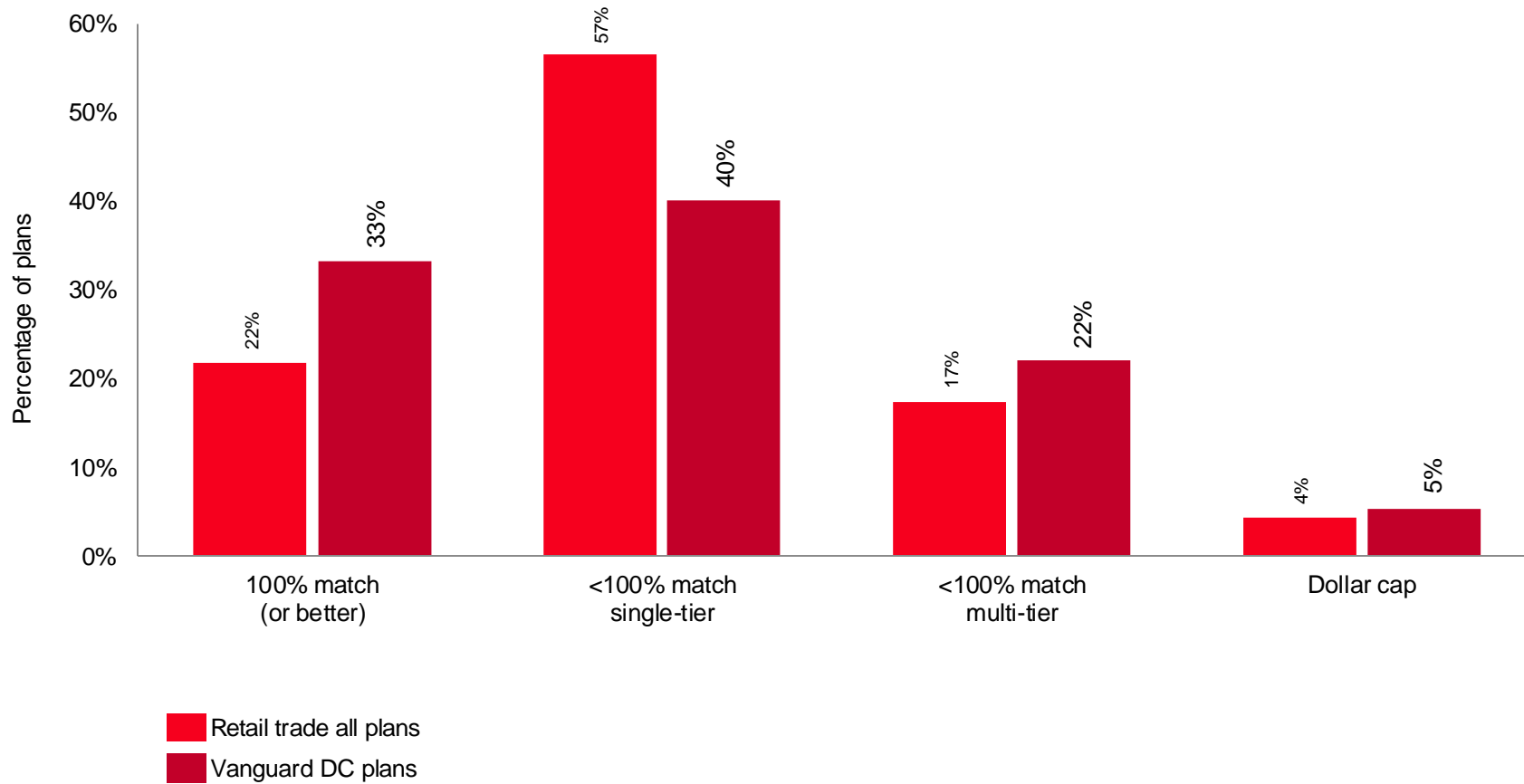


	Average value	Median value
■ Retail trade all plans	6.8%	3.8%
■ Vanguard DC plans	4.5%	4.0%

Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Matching formulas



Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Roth availability and use

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	55%	94%	74%
Percentage of plan assets invested in Roth*	2.4%	2.1%	3.0%
Distribution of percentage of plan assets in Roth			
<1%	45%	29%	23%
1–2%	18%	59%	37%
3–5%	18%	0%	25%
6–9%	18%	12%	9%
10–14%	0%	0%	4%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	14%	12%	14%
Percentage of participant assets in Roth**	17%	13%	16%
Distribution of participant assets in Roth			
1–24%	45%	54%	56%
25–49%	26%	23%	22%
50–74%	22%	17%	13%
75–99%	6%	4%	6%
100%	1%	2%	3%
Percentage of participants making Roth contributions (past 12 mo)***	17%	12%	14%
Percentage of participant contributions going to Roth**	57%	52%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	17%	20%	24%
25–49%	26%	28%	25%
50–74%	21%	17%	15%
75–99%	6%	5%	7%
100%	30%	29%	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

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	4%	10%	13%
Percentage of account balance in loans	10%	11%	9%
Average loan balance	10,399	8,481	10,383
Number of outstanding loans per participant*			
No loans	96%	90%	87%
One loan	3%	7%	10%
Two loans	1%	4%	2%
Three+ loans	0%	0%	1%
Loans issued past 12 months*			
Average per 1,000 active participants	218	93	86
Average loan amount	11,798	8,343	11,378
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	173	43	85
Average withdrawal amount	27,326	21,056	19,549
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	389	107	145
Average withdrawal amount	17,153	9,293	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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