

Custom DC plan benchmarks

Wholesale trade

Strategic Retirement Consulting

June 2021

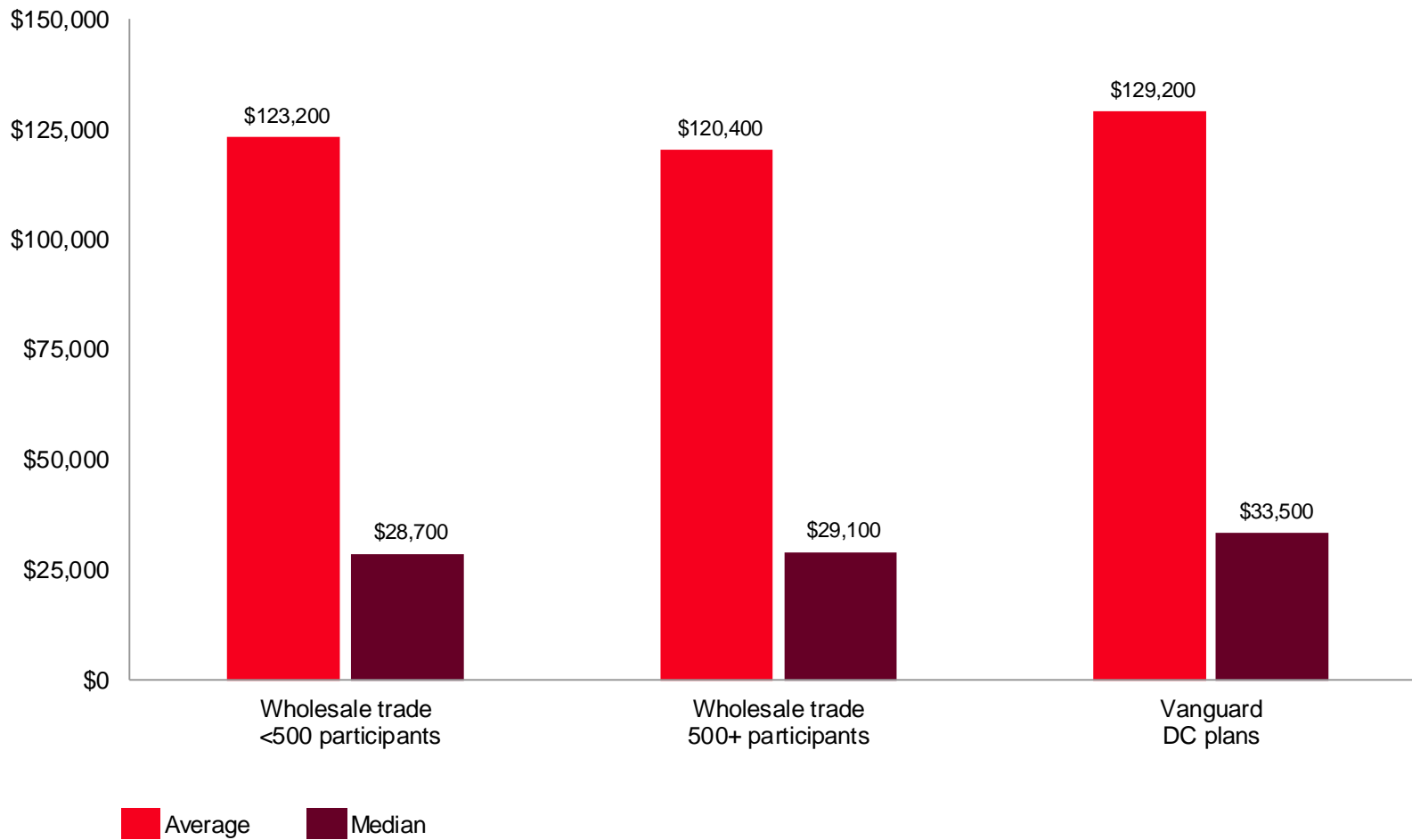


Benchmark population

| | Wholesale trade <500 participants | Wholesale trade 500+ participants | Vanguard DC plans |
|--------------------------------|---|--|------------------------------|
| Number of plans | 33 | 26 | 1,725 |
| Number of participants | 8,568 | 91,834 | 4.7 million |
| Average number of participants | 260 | 3,532 | 2,700 |
| Median number of participants | 255 | 1,999 | 490 |
| Amount of assets | \$1.1 billion | \$11.1 billion | \$601.4 billion |
| Average assets | \$32 million | \$425.3 million | \$348 million |
| Median assets | \$25.6 million | \$155.1 million | \$68.3 million |

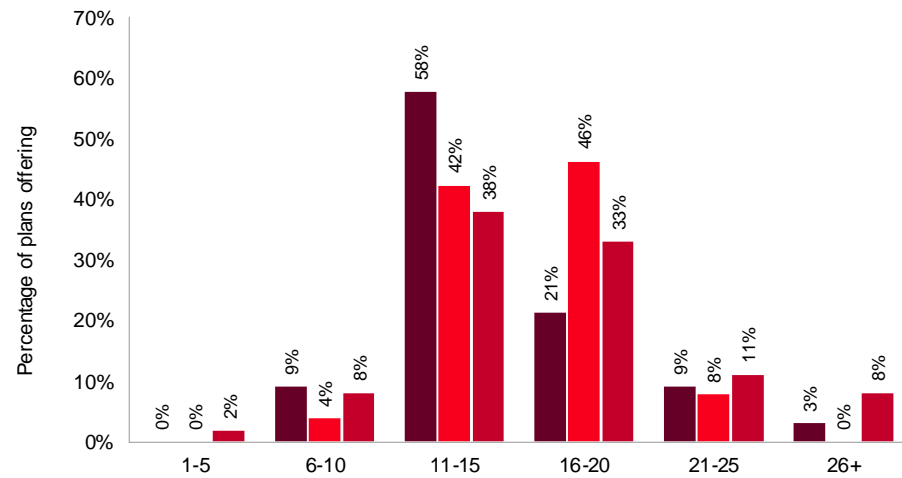
Wholesale trade is defined by NAICS (North American Industry Classification System) sector 42.

Participant balances

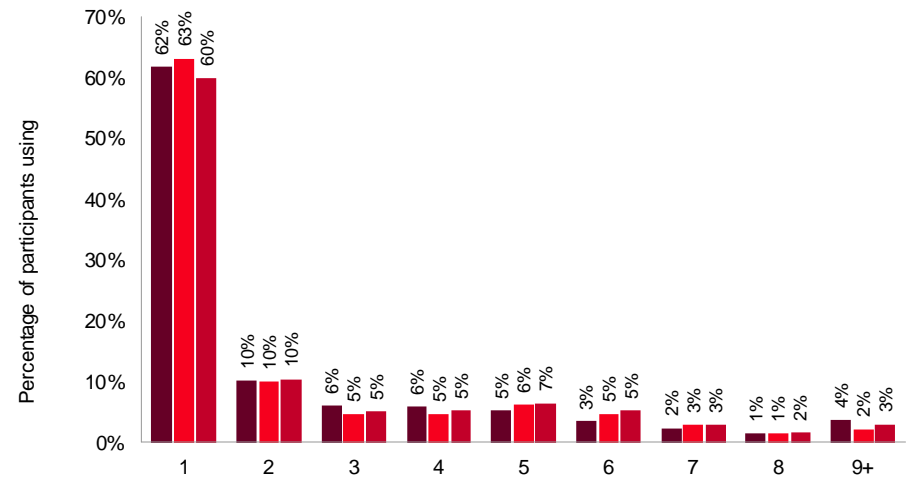


Number of fund options offered and used

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 |
|-----------------------------------|-----------------------|----------------------|--------------------|-------------------|
| Wholesale trade <500 participants | 15.5 | 14 | 2.4 | 1 |
| Wholesale trade 500+ participants | 16.1 | 16 | 2.3 | 1 |
| Vanguard DC plans | 17.5 | 16 | 2.5 | 1 |

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% | 20% | 100% | 16% | 98% | 14% |
| Money market | 61 | 15 | 65 | 10 | 67 | 7 |
| Stable value / GIC | 70 | 19 | 65 | 13 | 66 | 13 |
| Bond | 100% | 16% | 100% | 18% | 98% | 19% |
| Active | 58 | 10 | 81 | 9 | 78 | 8 |
| Index | 88 | 14 | 88 | 13 | 89 | 16 |
| Inflation protected securities | 21 | 8 | 23 | 3 | 34 | 3 |
| Multi-sector | 6 | 11 | 12 | 3 | 7 | 3 |
| High-yield | 9 | 8 | 12 | 2 | 18 | 5 |
| International | 24 | 3 | 19 | 1 | 19 | 3 |
| Global | 3 | 2 | 8 | 2 | 4 | 2 |
| Emerging markets | 0 | 0 | 0 | 0 | 1 | 2 |
| Balanced funds | 100% | 82% | 100% | 87% | 99% | 85% |
| Traditional balanced | 76 | 21 | 62 | 10 | 64 | 14 |
| Target-risk | 9 | 31 | 19 | 4 | 14 | 7 |
| Target-date | 97 | 73 | 100 | 84 | 95 | 80 |
| Company stock | 0% | 0% | 8% | 100% | 8% | 37% |
| Self-directed brokerage | 6% | 1% | 35% | 2% | 20% | 1% |

*Among participants offered the option.

Source: Vanguard, as of December 31, 2020.

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% | 32% | 100% | 31% | 99% | 33% |
| Domestic equity funds | 100% | 32% | 100% | 31% | 99% | 32% |
| Large-cap index | 97 | 22 | 81 | 22 | 96 | 24 |
| Large-cap active | 76 | 22 | 58 | 15 | 71 | 15 |
| Large-cap value | 94 | 11 | 96 | 9 | 87 | 10 |
| Large-cap growth | 97 | 17 | 96 | 14 | 90 | 14 |
| Large-cap blend | 100 | 22 | 100 | 21 | 98 | 24 |
| Mid-cap index | 67 | 9 | 65 | 13 | 81 | 15 |
| Mid-cap active | 61 | 14 | 62 | 10 | 53 | 8 |
| Small-cap index | 55 | 9 | 38 | 11 | 61 | 10 |
| Small-cap active | 55 | 12 | 23 | 11 | 34 | 7 |
| Socially responsible | 6 | 2 | 8 | 0 | 12 | 5 |
| International equity funds | 100% | 15% | 100% | 17% | 97% | 20% |
| Active international | 67 | 8 | 92 | 11 | 76 | 14 |
| Index international | 73 | 15 | 85 | 10 | 82 | 12 |
| Emerging markets | 15 | 3 | 23 | 14 | 34 | 9 |
| Global equity funds | 9% | 16% | 8% | 2% | 18% | 4% |
| Sector funds | 21% | 12% | 31% | 5% | 36% | 7% |
| REIT | 12 | 3 | 31 | 4 | 32 | 6 |
| Health care | 6 | 17 | 4 | 3 | 9 | 6 |
| Energy | 3 | 8 | 0 | 0 | 5 | 3 |
| Precious metals | 0 | 0 | 0 | 0 | 3 | 2 |
| Technology | 0 | 0 | 4 | 7 | 3 | 5 |
| Utilities | 3 | 26 | 4 | 4 | 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

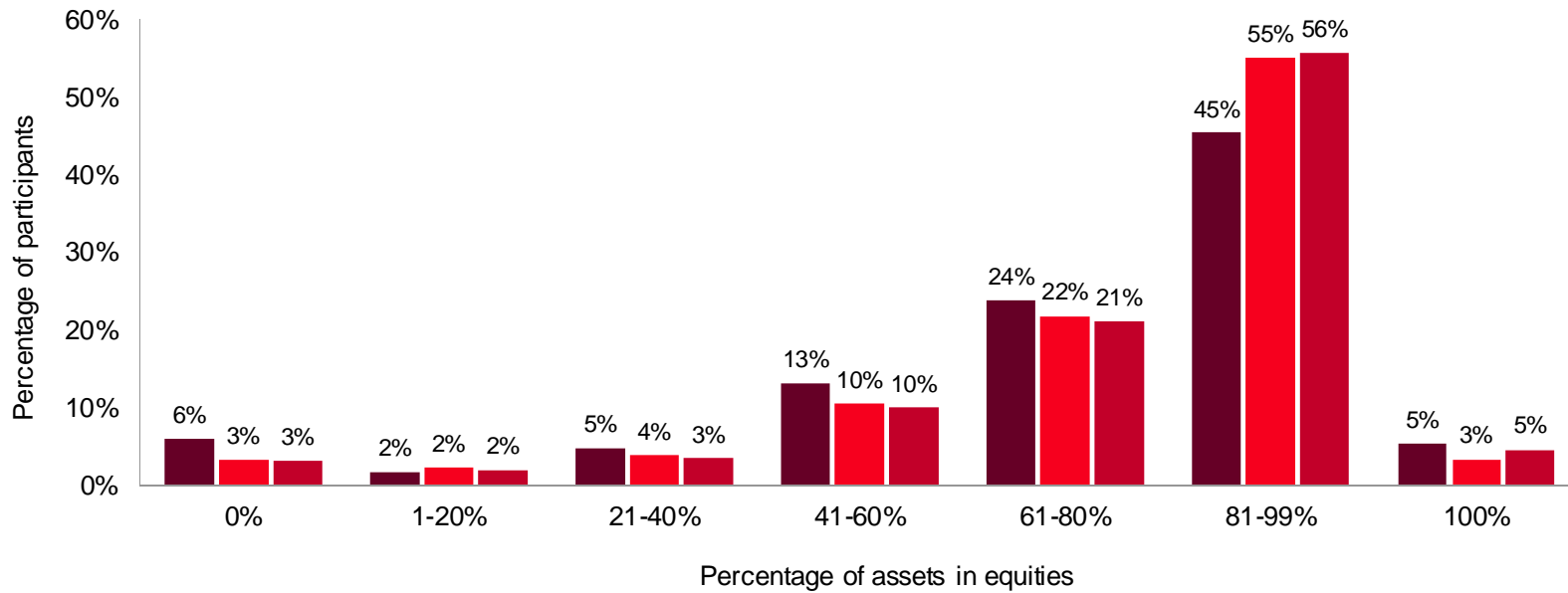
| | Wholesale trade <500 participants | Wholesale trade 500+ participants | Vanguard DC plans |
|--|--------------------------------------|--------------------------------------|----------------------|
| Percentage of plans offering | 97% | 100% | 95% |
| Plan assets invested* | 35% | 35% | 37% |
| Percentage of plan assets* | | | |
| <10% | 3% | 0% | 5% |
| 10–19% | 25% | 4% | 13% |
| 20–29% | 19% | 15% | 20% |
| 30–39% | 22% | 38% | 22% |
| 40–49% | 3% | 4% | 13% |
| 50%+ | 28% | 38% | 27% |
| Percentage of participants using * | 73% | 84% | 80% |
| Percentage of participant assets** | 64% | 57% | 59% |
| Percentage of participant assets in target-date funds** | | | |
| 1–24% | 8% | 9% | 11% |
| 25–49% | 7% | 9% | 9% |
| 50–74% | 5% | 3% | 4% |
| 75–99% | 6% | 7% | 6% |
| 100% | 75% | 72% | 70% |
| Percentage of participants owning** | | | |
| One target-date fund only | 73% | 71% | 67% |
| One target-date fund plus other funds | 21% | 24% | 27% |
| 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.

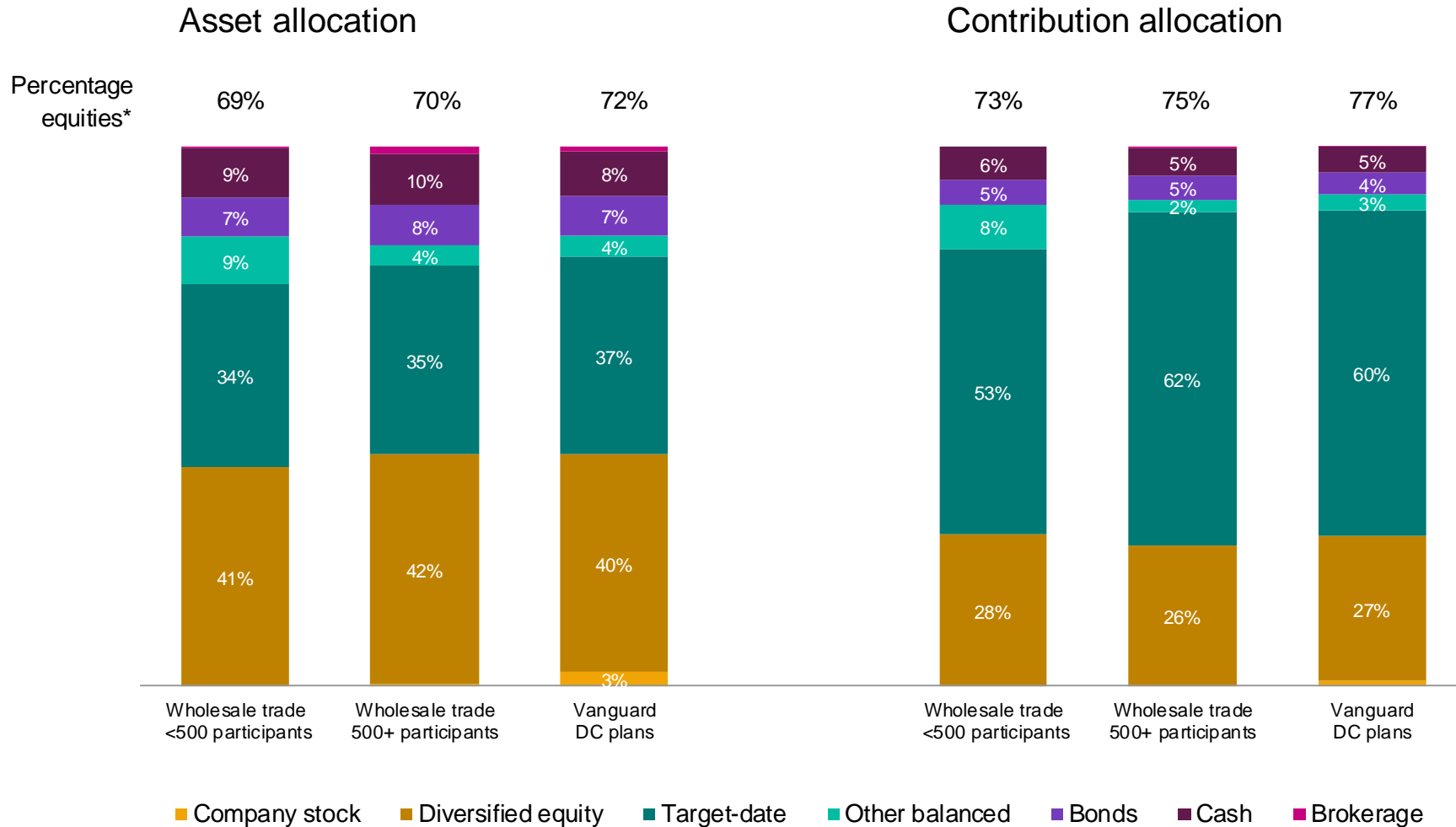
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



| | Average percentage in equities | Median percentage in equities |
|-----------------------------------|--------------------------------|-------------------------------|
| Wholesale trade <500 participants | 71% | 82% |
| Wholesale trade 500+ participants | 75% | 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

| | Wholesale trade <500 participants | Wholesale trade 500+ participants | Vanguard DC plans |
|--|--------------------------------------|--------------------------------------|----------------------|
| All participants | | | |
| Single target-date fund | 51% | 59% | 54% |
| Single balanced fund | 4% | <0.5% | 1% |
| Managed account program | 2% | 7% | 7% |
| Total | 57% | 66% | 62% |
| New plan entrants during the year | | | |
| Single target-date fund | 80% | 90% | 84% |
| Single balanced fund | 3% | <0.5% | 1% |
| Managed account program | <0.5% | 1% | 2% |
| Total | 83% | 91% | 87% |

Automatic enrollment options*

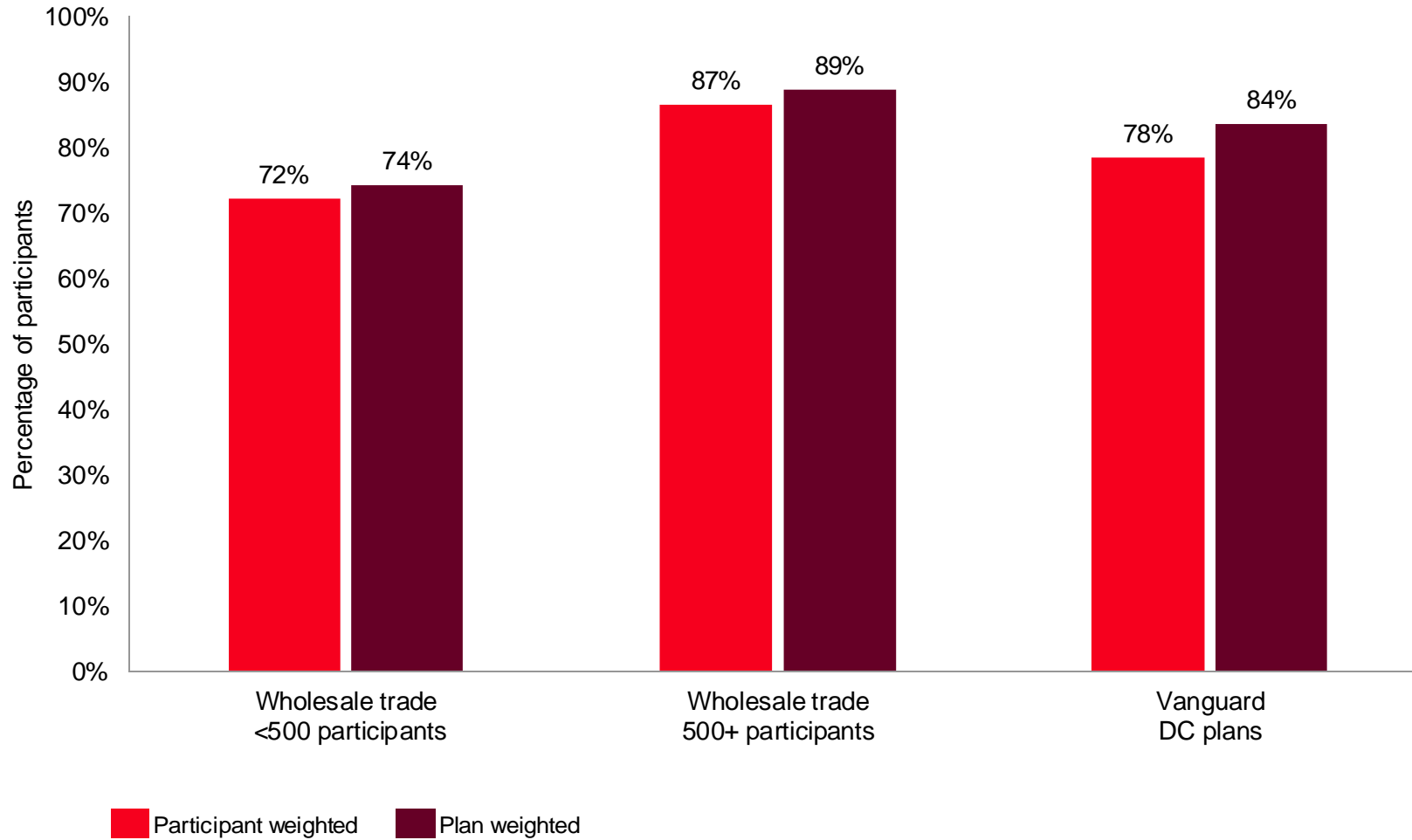
| | Wholesale trade all plans | Vanguard DC plans |
|--|------------------------------|----------------------|
| Automatic enrollment* | | |
| Number of plans | 34 | 850 |
| Percentage of plans | 59% | 54% |
| Default automatic enrollment rate | | |
| 1 percent | 0% | 1% |
| 2 percent | 0% | 5% |
| 3 percent | 47% | 37% |
| 4 percent | 21% | 15% |
| 5 percent | 12% | 16% |
| 6 percent or more | 21% | 26% |
| Default automatic increase rate | | |
| 1 percent | 76% | 67% |
| 2 percent | 0% | 2% |
| Voluntary election | 21% | 24% |
| Service feature not offered | 3% | 7% |
| Default automatic increase cap | | |
| <6 percent | 0% | 2% |
| 6 to 9 percent | 23% | 19% |
| 10 to 14 percent | 46% | 52% |
| 15 to 19 percent | 12% | 16% |
| >20 percent | 15% | 6% |
| No cap | 4% | 5% |
| Default fund | | |
| Target-date fund | 97% | 98% |
| Other balanced fund | 0% | 1% |
| Money market or stable value fund | 3% | 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



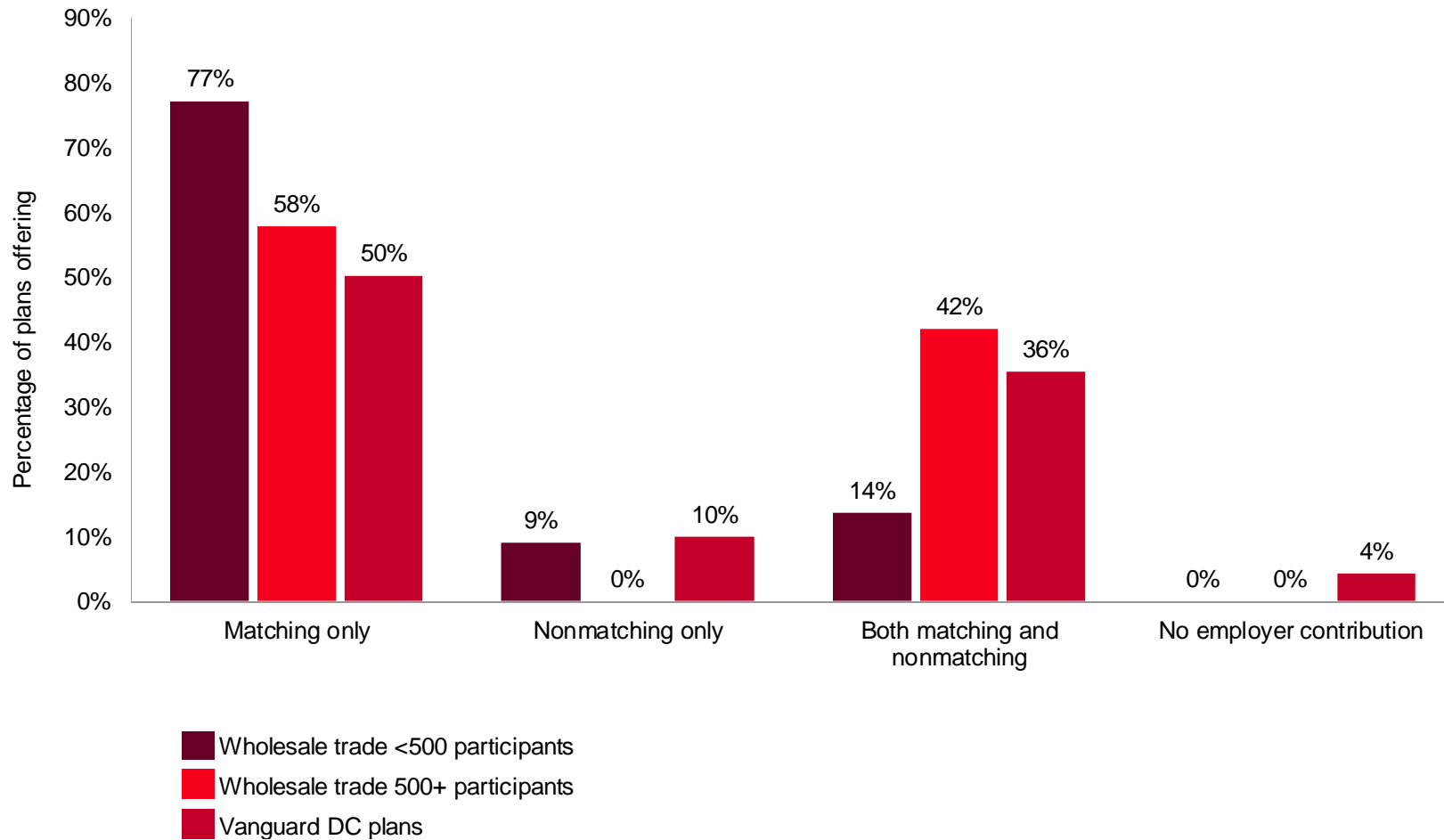
Participant deferral rates

| | Wholesale trade <500 participants | Wholesale trade 500+ participants | Vanguard DC plans |
|------------------------------|--------------------------------------|--------------------------------------|----------------------|
| Deferral rates | | | |
| Average | 6.0% | 6.8% | 7.2% |
| Median | 5.0% | 6.0% | 6.0% |
| Distribution of rates | | | |
| <4.0% | 36% | 28% | 27% |
| 4.0% – 6.0% | 26% | 24% | 21% |
| 6.1% – 9.9% | 24% | 30% | 30% |
| 10.0% – 14.9% | 9% | 13% | 16% |
| 15.0%+ | 5% | 5% | 6% |

Aggregate participant and employer contribution rates

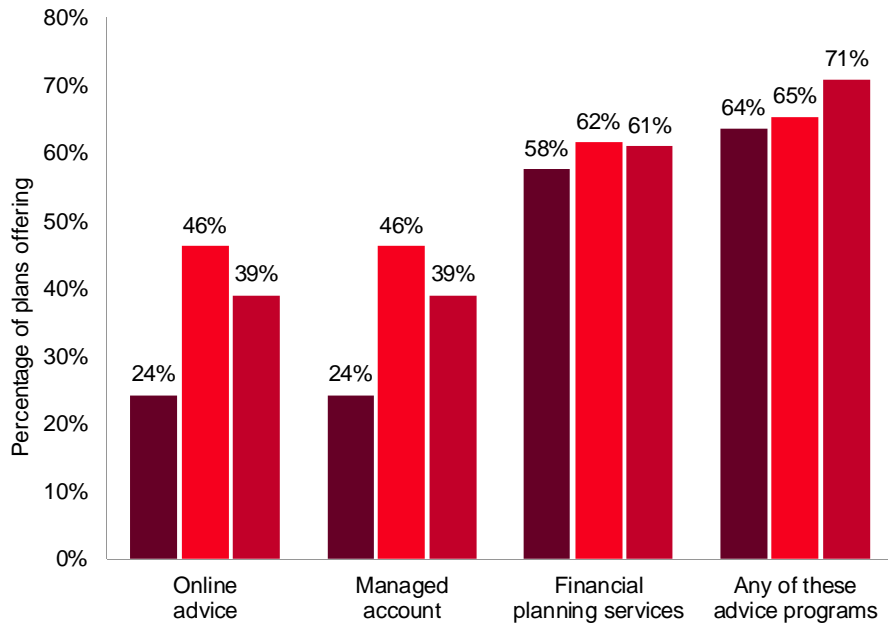
| | Wholesale trade <500 participants | Wholesale trade 500+ participants | Vanguard DC plans |
|------------------------------|--------------------------------------|--------------------------------------|----------------------|
| Total savings rate | | | |
| Average | 9.0% | 10.7% | 11.1% |
| Median | 9.0% | 10.0% | 10.2% |
| Distribution of rates | | | |
| <5.0% | 20% | 14% | 19% |
| 5.0% – 8.9% | 27% | 24% | 21% |
| 9.0% – 11.9% | 26% | 25% | 22% |
| 12.0% – 14.9% | 11% | 17% | 16% |
| 15.% + | 16% | 20% | 22% |

Types of employer contributions

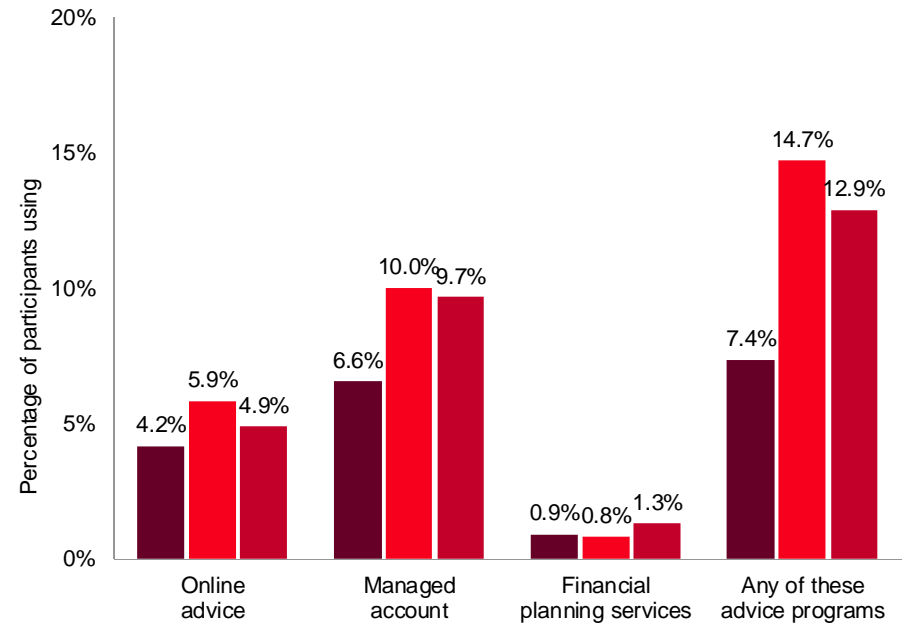


Advice services

Advice offered

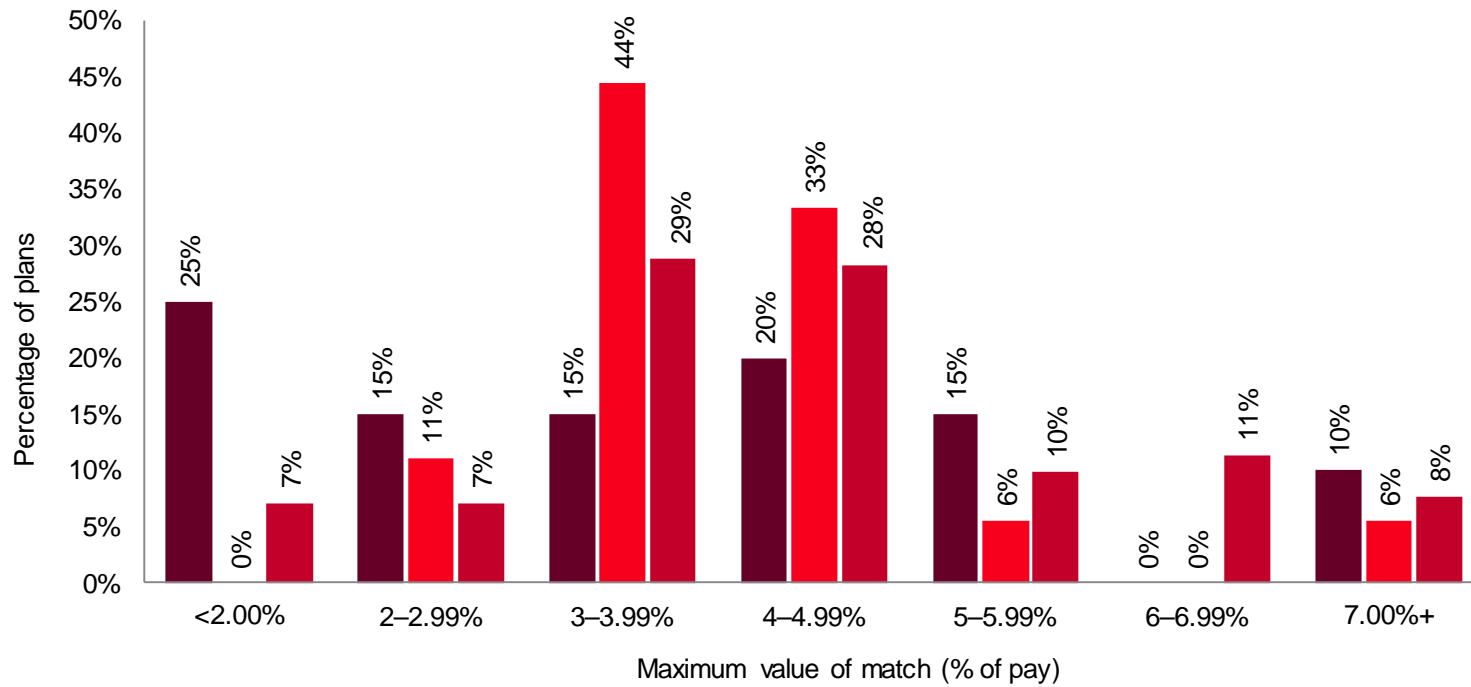


Advice used



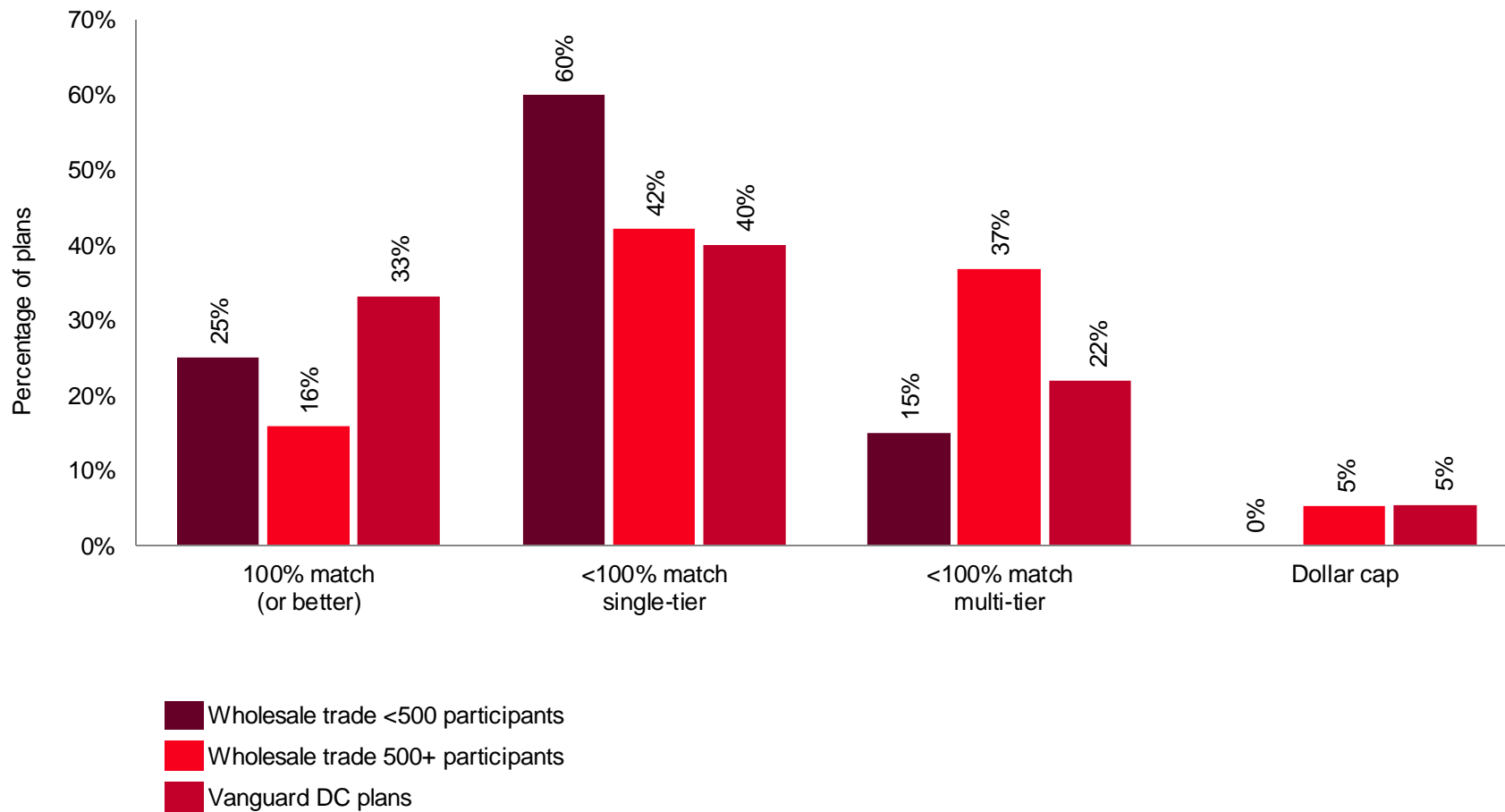
- Wholesale trade <500 participants
- Wholesale trade 500+ participants
- Vanguard DC plans

Matching contributions



| | Average value | Median value |
|-----------------------------------|---------------|--------------|
| Wholesale trade <500 participants | 3.6% | 3.0% |
| Wholesale trade 500+ participants | 3.8% | 3.5% |
| Vanguard DC plans | 4.5% | 4.0% |

Matching formulas



Roth availability and use

| | Wholesale trade <500 participants | Wholesale trade 500+ participants | Vanguard DC plans |
|---|--------------------------------------|--------------------------------------|----------------------|
| Percentage of plans offering Roth | 63% | 92% | 74% |
| Percentage of plan assets invested in Roth* | 2.4% | 1.5% | 3.0% |
| Distribution of percentage of plan assets in Roth | | | |
| <1% | 35% | 38% | 23% |
| 1–2% | 35% | 29% | 37% |
| 3–5% | 10% | 29% | 25% |
| 6–9% | 20% | 0% | 9% |
| 10–14% | 0% | 4% | 4% |
| 15%+ | 0% | 0% | 2% |
| Percentage of participants with assets in Roth* | 14% | 9% | 14% |
| Percentage of participant assets in Roth** | 13% | 12% | 16% |
| Distribution of participant assets in Roth | | | |
| 1–24% | 56% | 61% | 56% |
| 25–49% | 20% | 21% | 22% |
| 50–74% | 17% | 13% | 13% |
| 75–99% | 6% | 5% | 6% |
| 100% | 1% | 1% | 3% |
| Percentage of participants making Roth contributions (past 12 mo)*** | 14% | 11% | 14% |
| Percentage of participant contributions going to Roth** | 58% | 51% | 53% |
| Distribution of percentage of participant contributions to Roth | | | |
| 1–24% | 15% | 24% | 24% |
| 25–49% | 22% | 27% | 25% |
| 50–74% | 19% | 16% | 15% |
| 75–99% | 4% | 7% | 7% |
| 100% | 40% | 26% | 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

| | Wholesale trade <500 participants | Wholesale trade 500+ participants | Vanguard DC plans |
|---|--------------------------------------|--------------------------------------|----------------------|
| Outstanding loans* | | | |
| Percentage of participants with outstanding loans | 10% | 13% | 13% |
| Percentage of account balance in loans | 8% | 9% | 9% |
| Average loan balance | 9,703 | 9,165 | 10,383 |
| Number of outstanding loans per participant* | | | |
| No loans | 90% | 87% | 87% |
| One loan | 7% | 12% | 10% |
| Two loans | 2% | 2% | 2% |
| Three+ loans | 1% | 0% | 1% |
| Loans issued past 12 months* | | | |
| Average per 1,000 active participants | 113 | 76 | 86 |
| Average loan amount | 9,563 | 11,154 | 11,378 |
| Nonhardship withdrawals taken past 12 months** | | | |
| Average per 1,000 active participants | 117 | 120 | 85 |
| Average withdrawal amount | 19,430 | 18,476 | 19,549 |
| Hardship withdrawals taken past 12 months** | | | |
| Average per 1,000 active participants | 204 | 146 | 145 |
| Average withdrawal amount | 9,664 | 11,439 | 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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