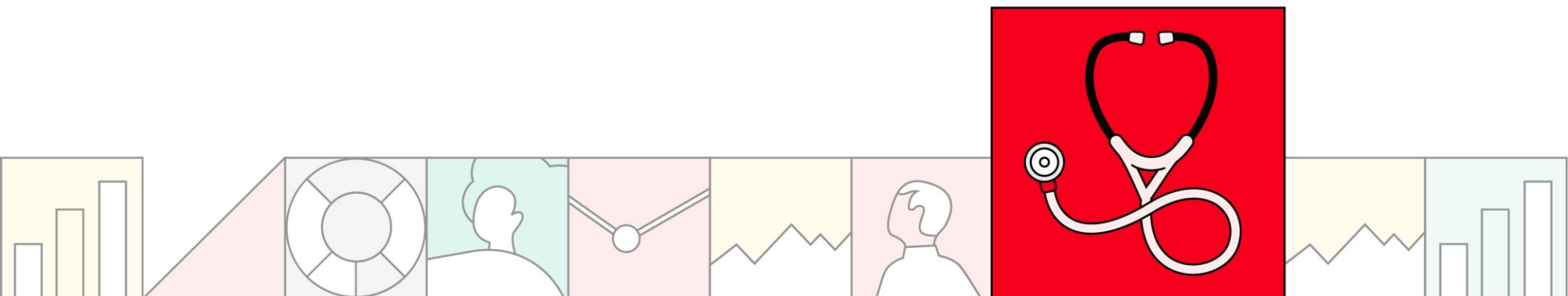


Custom DC plan benchmarks

Ambulatory healthcare services

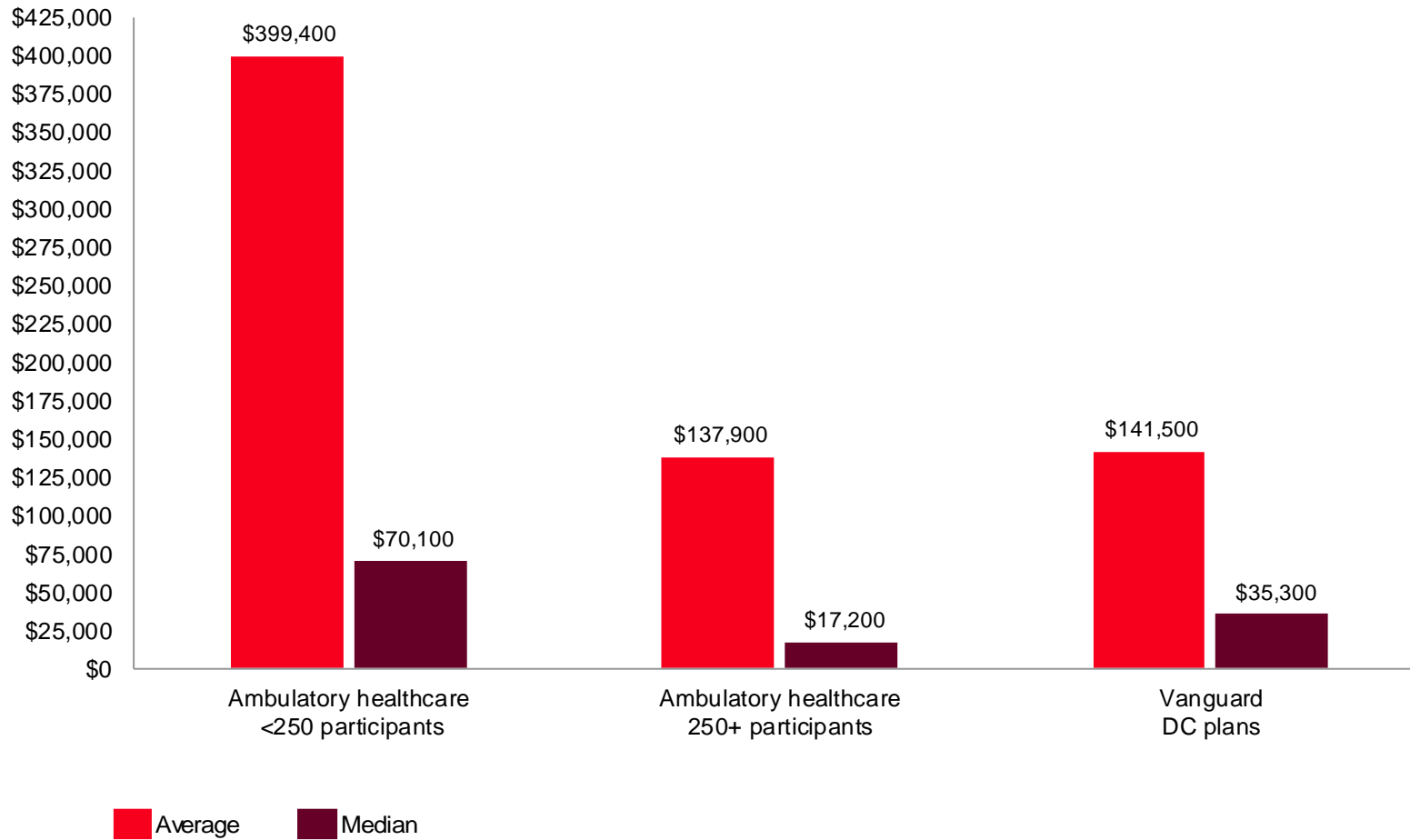


Benchmark population

	Ambulatory healthcare <250 participants	Ambulatory healthcare 250+ participants	Vanguard DC plans
Number of plans	62	53	1,675
Number of participants	5,637	82,271	4.7 million
Average number of participants	91	1,552	2,850
Median number of participants	76	531	530
Amount of assets	\$2.3 billion	\$11.3 billion	\$670 billion
Average assets	\$36.3 million	\$214 million	\$401.4 million
Median assets	\$23.6 million	\$111.1 million	\$78.8 million

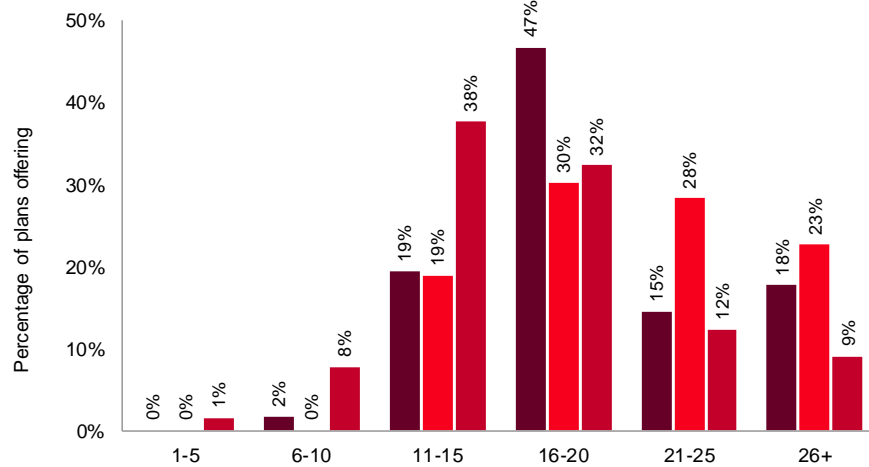
The ambulatory healthcare industry is defined by NAICS (North American Industry Classification System) subsector 621.

Participant balances

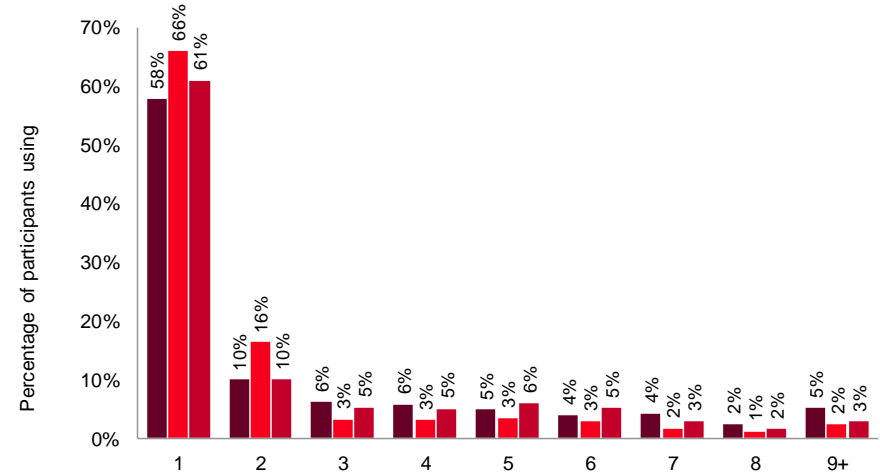


Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered
Ambulatory healthcare <250 participants	20.1	18
Ambulatory healthcare 250+ participants	21.1	21
Vanguard DC plans	17.5	16

	Average funds used	Median funds used
Ambulatory healthcare <250 participants	2.7	1
Ambulatory healthcare 250+ participants	2.0	1
Vanguard DC plans	2.4	1

Types of investment options offered and used*

	Ambulatory healthcare <250 participants		Ambulatory healthcare 250+ 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%	17%	100%	7%	99%	13%
Money market	82	10	74	5	69	6
Stable value / GIC	52	16	55	5	67	11
Bond	98%	19%	100%	11%	98%	18%
Active	69	12	87	5	79	7
Index	87	17	91	9	89	15
Inflation protected securities	35	4	57	2	34	3
Multi-sector	2	3	9	3	7	2
High-yield	26	5	17	3	17	4
International	15	4	25	2	19	3
Global	3	13	4	2	6	2
Emerging markets	0	0	0	0	1	3
Balanced funds	100%	77%	100%	90%	99%	86%
Traditional balanced	74	24	66	10	63	13
Target-risk	26	29	21	7	13	9
Target-date	85	70	98	87	95	82
Company stock	0%	0%	2%	51%	8%	38%
Self-directed brokerage	32%	6%	49%	3%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2021.

Types of investment options offered and used* (continued)

	Ambulatory healthcare <250 participants		Ambulatory healthcare 250+ 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%	36%	100%	20%	99%	32%
Domestic equity funds	100%	35%	100%	19%	99%	31%
Large-cap index	100	26	100	15	98	24
Large-cap active	97	19	91	10	91	17
Large-cap value	95	13	94	5	87	10
Large-cap growth	97	16	96	9	91	14
Large-cap blend	100	25	100	14	99	24
Mid-cap index	71	13	94	7	82	15
Mid-cap active	73	9	70	6	53	8
Small-cap index	85	14	89	6	63	11
Small-cap active	65	8	66	4	64	8
Socially responsible	10	3	11	4	13	6
International equity funds	98%	20%	100%	12%	97%	20%
Index international	76	14	89	7	77	14
Active international	87	13	87	8	83	11
Emerging markets	42	8	51	4	35	9
Global equity funds	29%	10%	21%	2%	18%	4%
Sector funds	65%	11%	62%	4%	36%	7%
REIT	48	9	60	3	32	6
Health care	26	11	25	5	9	6
Energy	8	7	11	4	5	4
Precious metals	6	3	4	1	2	2
Technology	3	4	9	3	3	6
Utilities	2	1	2	2	1	2
Natural resources	0	0	0	0	1	4
Financials	0	0	0	0	<0.5	1
Communications	0	0	0	0	<0.5	1
Commodities	0	0	0	0	<0.5	6
Consumer	0	0	0	0	<0.5	2
Industrials	0	0	0	0	<0.5	1

*Among participants offered the option.

Source: Vanguard, as of December 31, 2021.

Target-date funds availability and use

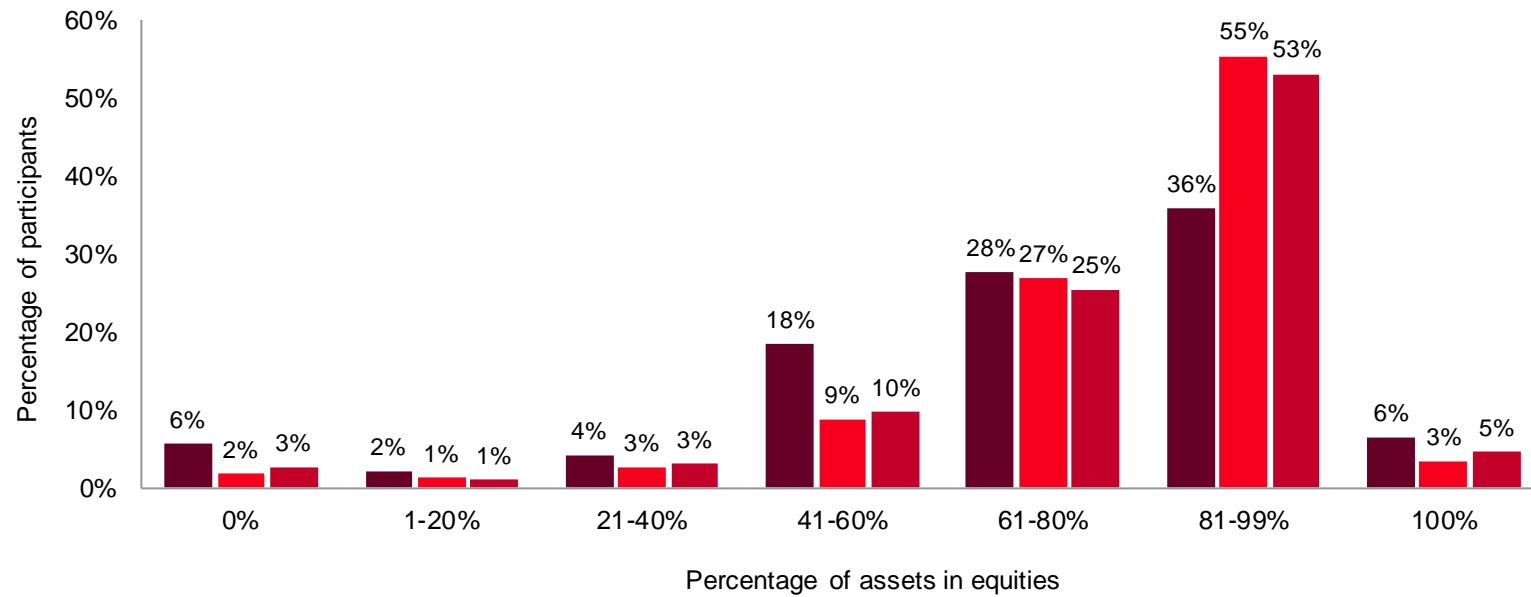
	Ambulatory healthcare <250 participants	Ambulatory healthcare 250+ participants	Vanguard DC plans
Percentage of plans offering	85%	98%	95%
Plan assets invested*	36%	42%	38%
Percentage of plan assets*			
<10%	9%	2%	5%
10–19%	17%	8%	11%
20–29%	15%	6%	19%
30–39%	21%	38%	23%
40–49%	17%	13%	14%
50%+	21%	33%	28%
Percentage of participants using *	70%	87%	82%
Percentage of participant assets**	65%	66%	60%
Percentage of participant assets in target-date funds**			
1–24%	9%	5%	10%
25–49%	8%	4%	9%
50–74%	4%	2%	4%
75–99%	7%	15%	6%
100%	72%	74%	71%
Percentage of participants owning**			
One target-date fund only	68%	72%	69%
One target-date fund plus other funds	23%	24%	25%
Two or more target-date funds only	4%	2%	2%
Two or more target-date funds plus other funds	5%	2%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

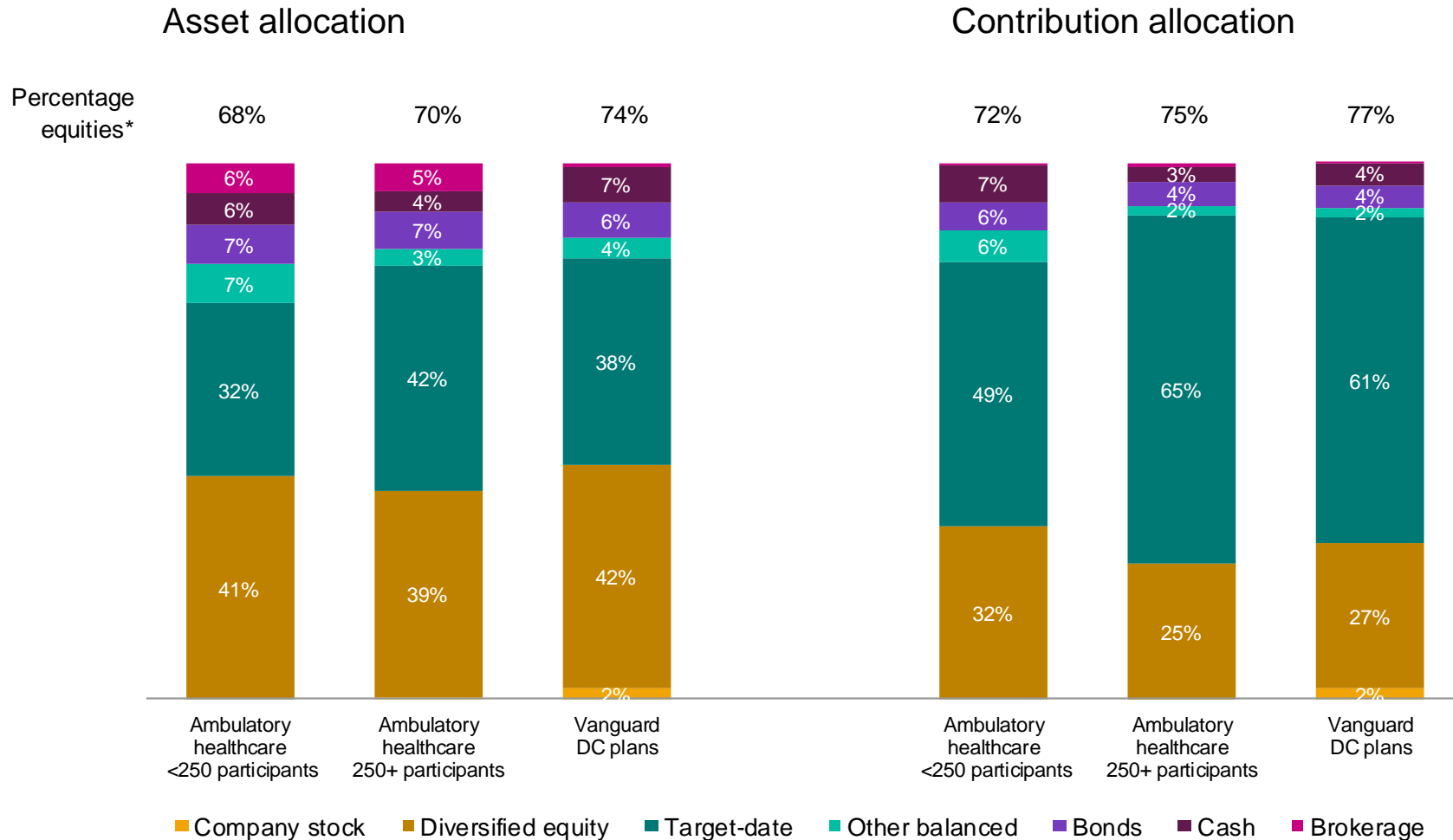
Source: Vanguard, as of December 31, 2021.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
■ Ambulatory healthcare <250 participants	70%	77%
■ Ambulatory healthcare 250+ participants	78%	87%
■ Vanguard DC plans	77%	87%

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2021.

Participants with professionally managed allocations

	Ambulatory healthcare <250 participants	Ambulatory healthcare 250+ participants	Vanguard DC plans
All participants			
Single target-date fund	40%	63%	56%
Single balanced fund	10%	1%	1%
Managed account program	1%	3%	7%
Total	51%	67%	64%
New plan entrants during the year			
Single target-date fund	57%	92%	85%
Single balanced fund	13%	<0.5%	1%
Managed account program	1%	1%	2%
Total	71%	93%	88%

Automatic enrollment options*

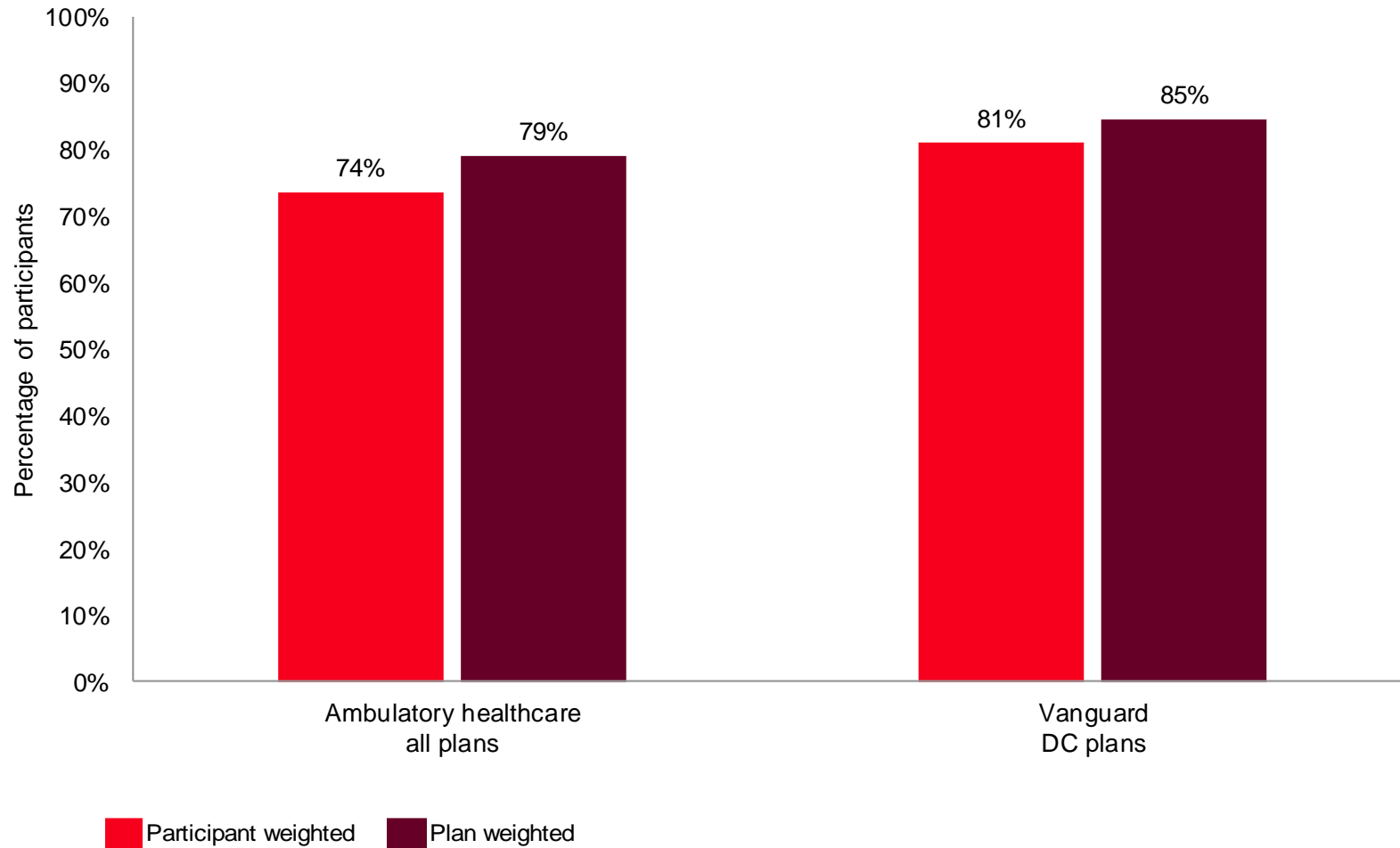
	Ambulatory healthcare all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	31	859
Percentage of plans	28%	56%
Default automatic enrollment rate		
1 percent	3%	1%
2 percent	6%	5%
3 percent	35%	36%
4 percent	29%	14%
5 percent	10%	17%
6 percent or more	16%	27%
Default automatic increase rate		
1 percent	68%	67%
2 percent	6%	2%
Voluntary election	16%	24%
Service feature not offered	10%	7%
Default automatic increase cap		
<6 percent	0%	2%
6 to 9 percent	4%	18%
10 to 14 percent	65%	48%
15 to 19 percent	9%	18%
>20 percent	0%	6%
No cap	22%	8%
Default fund		
Target-date fund	97%	98%
Other balanced fund	3%	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, 2021.

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

	Ambulatory healthcare all plans	Vanguard DC plans
Deferral rates		
Average	6.9%	7.3%
Median	6.0%	6.1%
Distribution of rates		
<4.0%	28%	26%
4.0% – 6.0%	23%	20%
6.1% – 9.9%	31%	31%
10.0% – 14.9%	12%	16%
15.0%+	6%	7%

Note – Total industry shown due to insufficient sample.

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

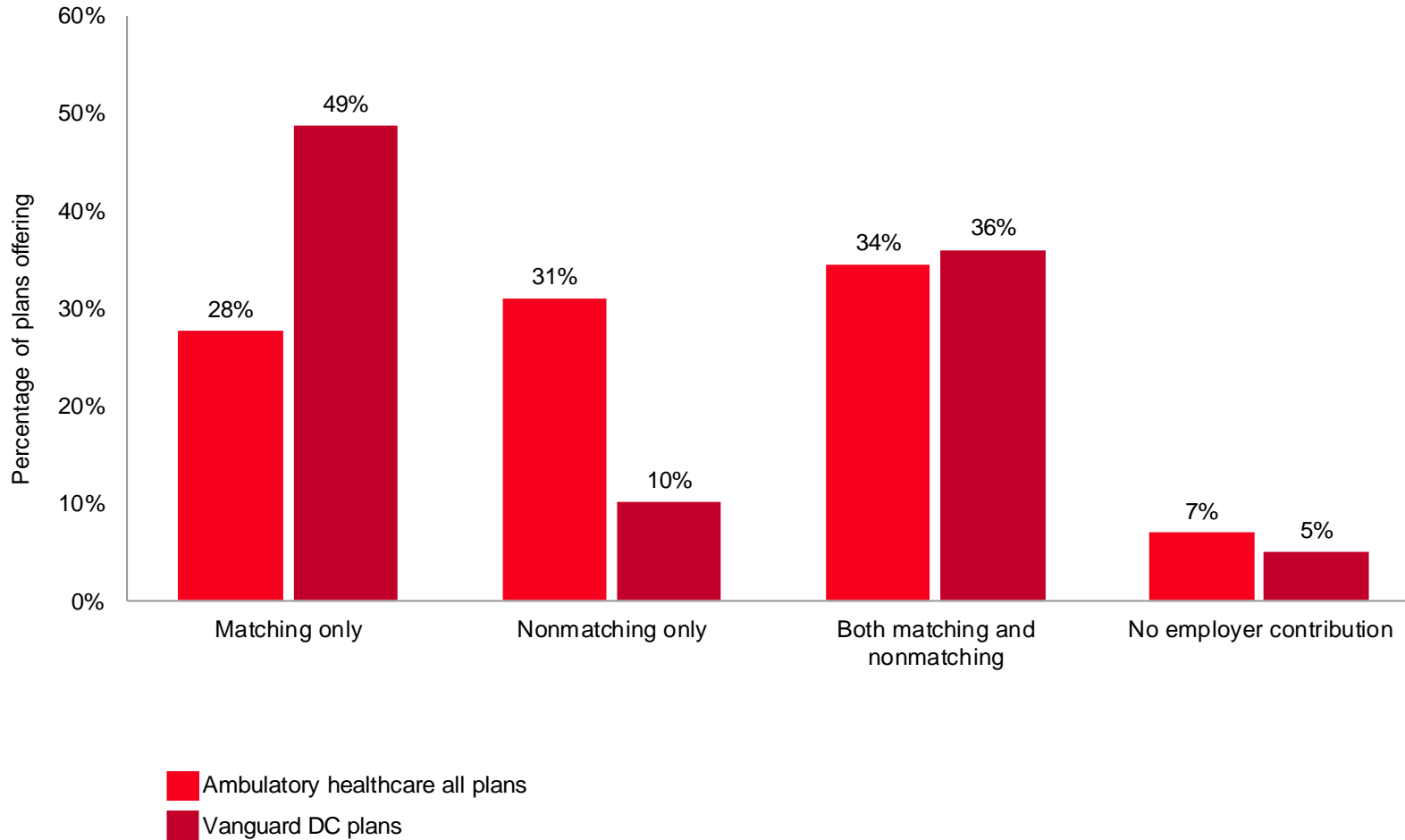
Aggregate participant and employer contribution rates

	Ambulatory healthcare all plans	Vanguard DC plans
Total savings rate		
Average	11.0%	11.2%
Median	10.0%	10.4%
Distribution of rates		
<5.0%	16%	18%
5.0% – 8.9%	24%	21%
9.0% – 11.9%	21%	22%
12.0% – 14.9%	14%	16%
15.0% +	25%	23%

Note – Total industry shown due to insufficient sample.

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

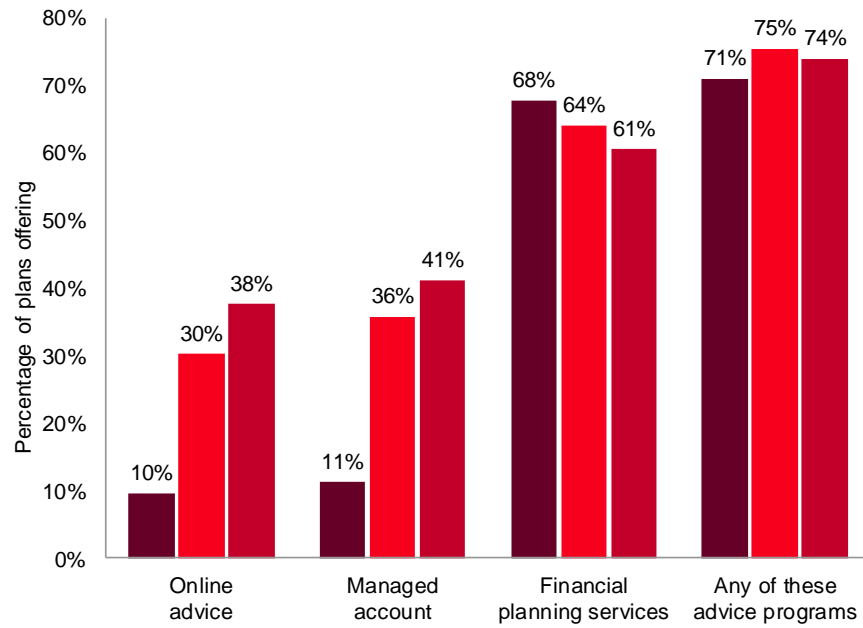
Types of employer contributions



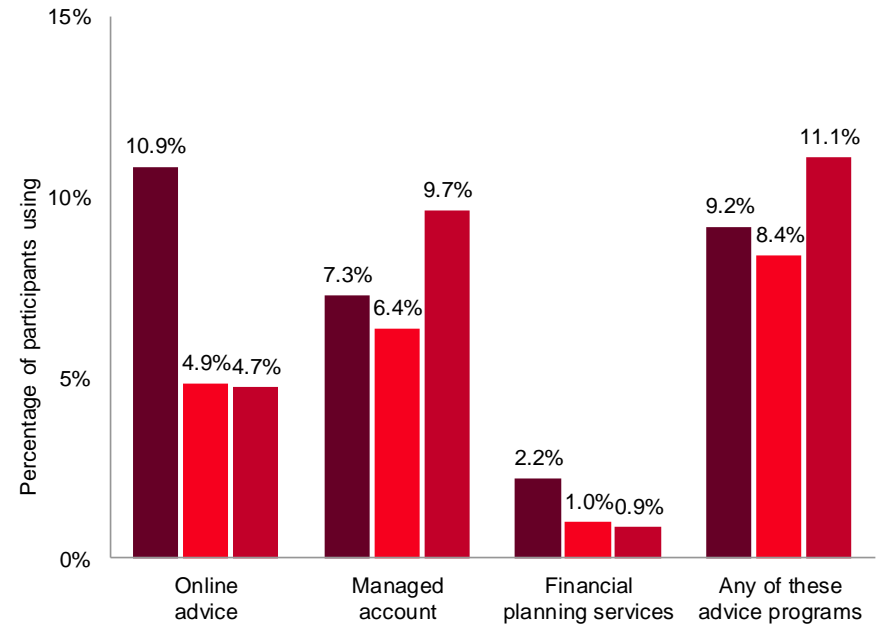
Note – Total industry shown due to insufficient sample.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services

Advice offered

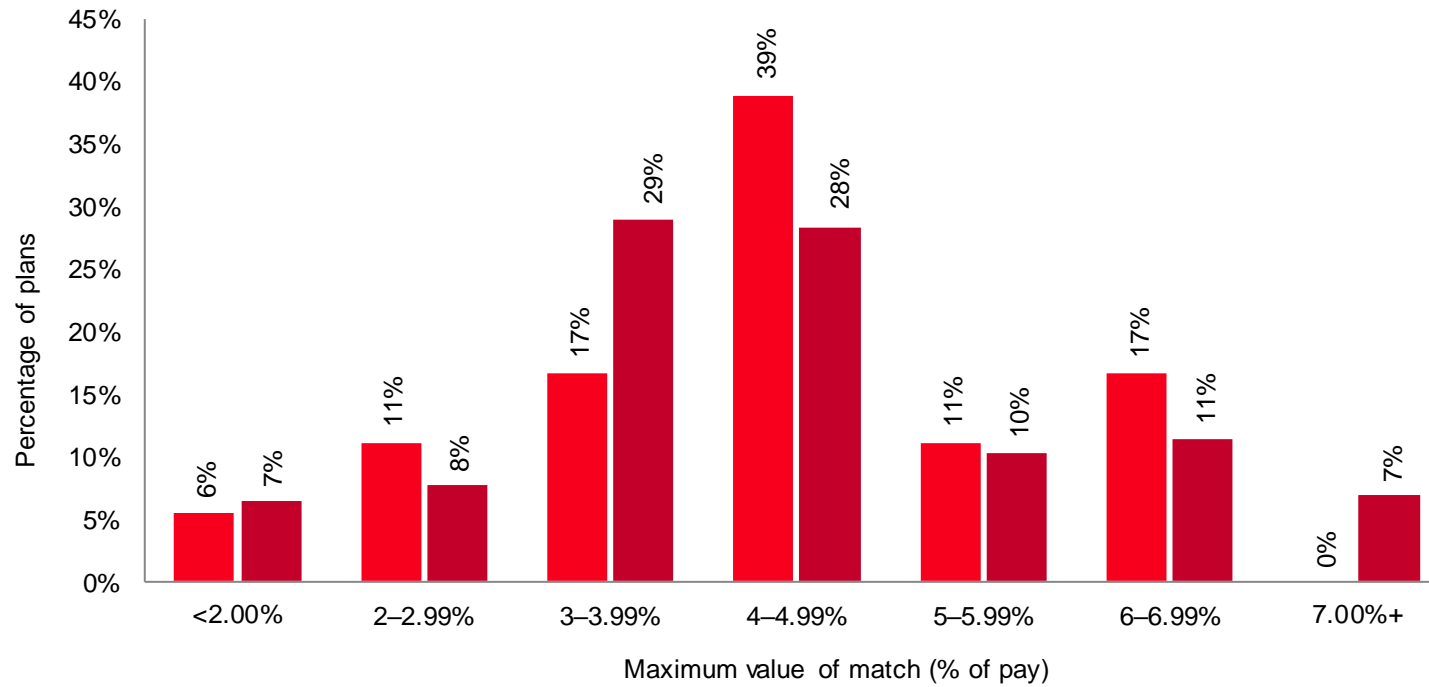


Advice used



- Ambulatory healthcare <250 participants
- Ambulatory healthcare 250+ participants
- Vanguard DC plans

Matching contributions

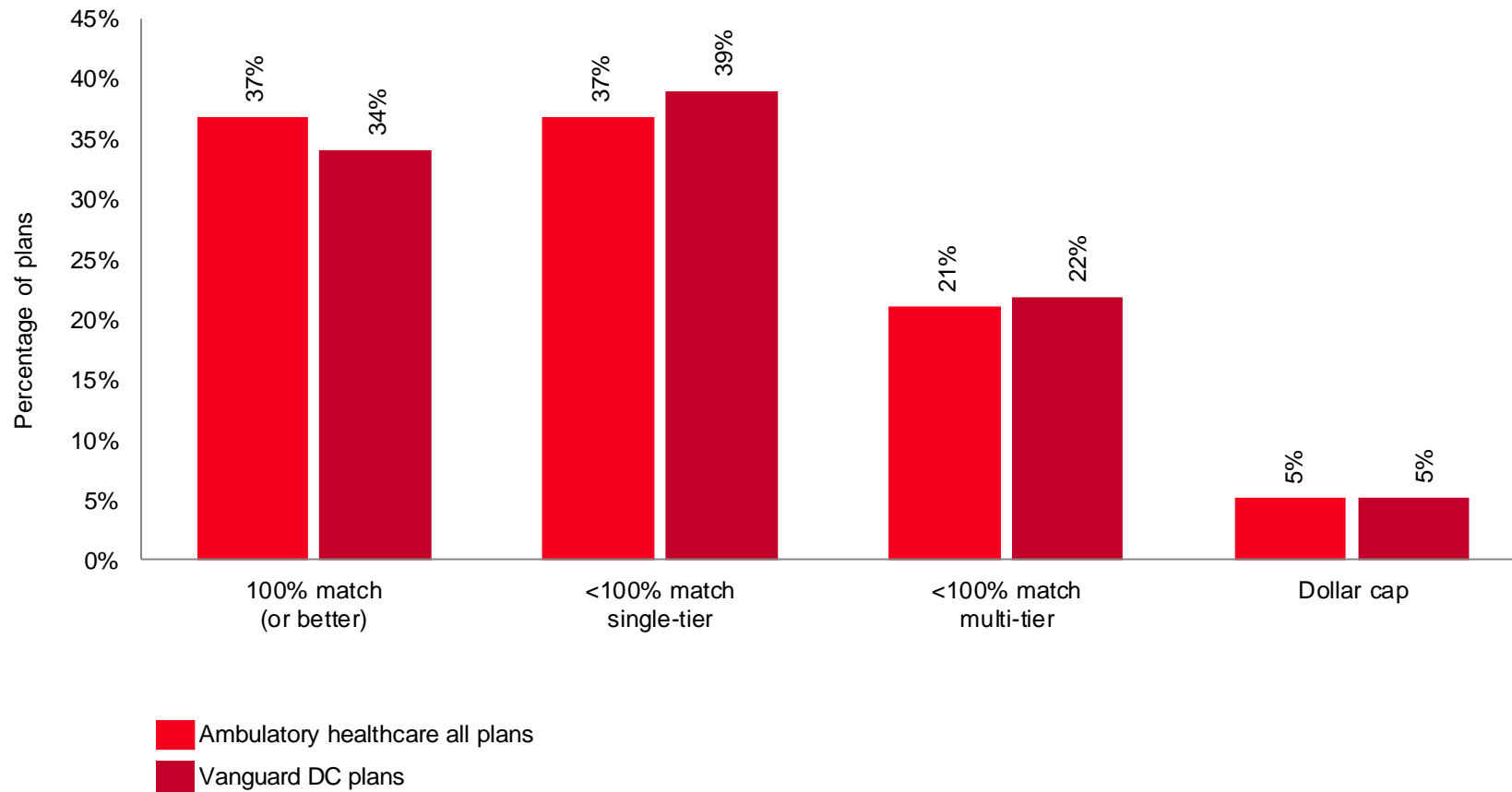


	Average value	Median value
■ Ambulatory healthcare all plans	3.9%	4.0%
■ Vanguard DC plans	4.4%	4.0%

Note – Total industry shown due to insufficient sample.

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

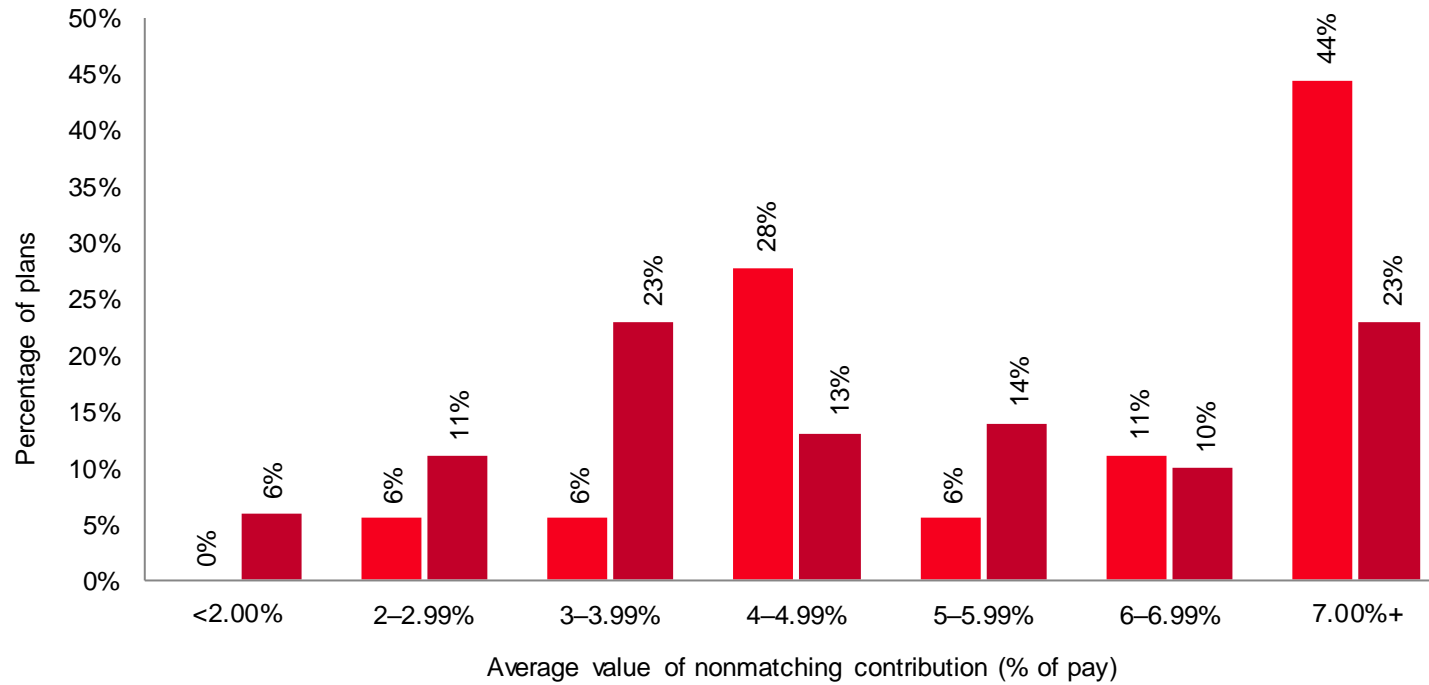
Matching formulas



Note – Total industry shown due to insufficient sample.

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

Nonmatching / profit-sharing contributions



	Average value	Median value
■ Ambulatory healthcare all plans	7.5%	6.1%
■ Vanguard DC plans	5.1%	4.2%

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

	Ambulatory healthcare <250 participants	Ambulatory healthcare 250+ participants	Vanguard DC plans
Percentage of plans offering Roth	72%	88%	77%
Percentage of plan assets invested in Roth*	5.6%	5.2%	3.5%
Distribution of percentage of plan assets in Roth			
<1%	17%	17%	20%
1–2%	20%	30%	38%
3–5%	22%	24%	25%
6–9%	17%	17%	12%
10–14%	12%	11%	3%
15%+	12%	0%	2%
Percentage of participants with assets in Roth*	20%	14%	16%
Percentage of participant assets in Roth**	16%	19%	17%
Distribution of participant assets in Roth			
1–24%	60%	53%	55%
25–49%	24%	27%	22%
50–74%	11%	13%	14%
75–99%	2%	5%	6%
100%	2%	3%	3%
Percentage of participants making Roth contributions (past 12 mo)***	22%	15%	16%
Percentage of participant contributions going to Roth**	78%	64%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	11%	17%	23%
25–49%	12%	24%	25%
50–74%	14%	17%	15%
75–99%	3%	6%	7%
100%	61%	36%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2021.

Participant loans and in-service withdrawals

	Ambulatory healthcare <250 participants	Ambulatory healthcare 250+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	7%	10%	13%
Percentage of account balance in loans	4%	8%	8%
Average loan balance	15,932	10,058	10,614
Number of outstanding loans per participant*			
No loans	93%	90%	87%
One loan	6%	7%	10%
Two loans	1%	2%	3%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	34	67	91
Average loan amount	19,282	10,832	11,498
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	84	47	96
Average withdrawal amount	86,011	42,748	22,018
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	14	27	36
Average withdrawal amount	8,150	4,011	6,074

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2021.

Important information

All investing is subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

Vanguard Personal Advisor Services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited purpose trust company. The services provided to clients who elect to receive ongoing advice will vary based upon the amount of assets in a portfolio. Please review the Vanguard Personal Advisor Services Brochure for an overview of the service.

Vanguard Situational Advice is offered through Vanguard Financial Planning Services. Vanguard Financial Planning Services, offered as part of Vanguard Personal Advisor Services, are provided by Vanguard Advisers, Inc., a registered investment advisor. Eligibility restrictions may apply.

Vanguard Digital Advisor's services are provided by Vanguard Advisers, Inc., a federally registered investment advisor. Go to vanguard.com/digitalbrochure for important details about this service. Vanguard Digital Advisor's financial planning tools provide projections and goal achievement forecasts that are hypothetical in nature. They are provided for educational purposes only and are not guarantees of future results.

Financial Engines is a trademark of Financial Engines, Inc. All rights reserved. Used with permission. The Vanguard Group has partnered with Financial Engines Advisors, L.L.C., to provide subadvisory services to the Vanguard Managed Account Program and Personal Online Advisor. Financial Engines Advisors, L.L.C., is an independent, federally registered investment advisor that does not sell investments or receive commission for the investments it recommends. Advice is provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of The Vanguard Group, Inc. (Vanguard). Eligibility restrictions may apply. Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, Financial Engines, nor their respective affiliates guarantee future results.

VAI is a subsidiary of VGI and an affiliate of VMC. Neither VAI, PAS, Digital Advisor, VGI, nor VMC guarantees profits or protection from losses.

© 2022 The Vanguard Group, Inc. All rights reserved.