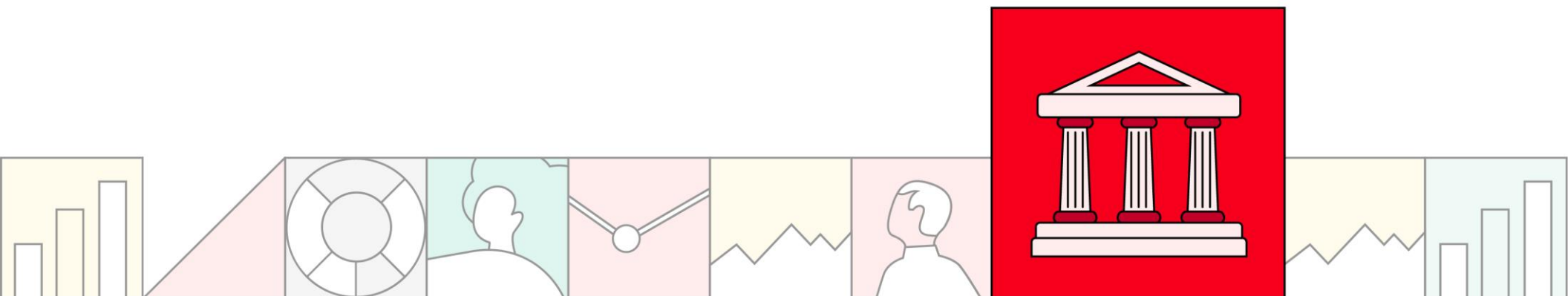


Custom DC plan benchmarks

# Finance

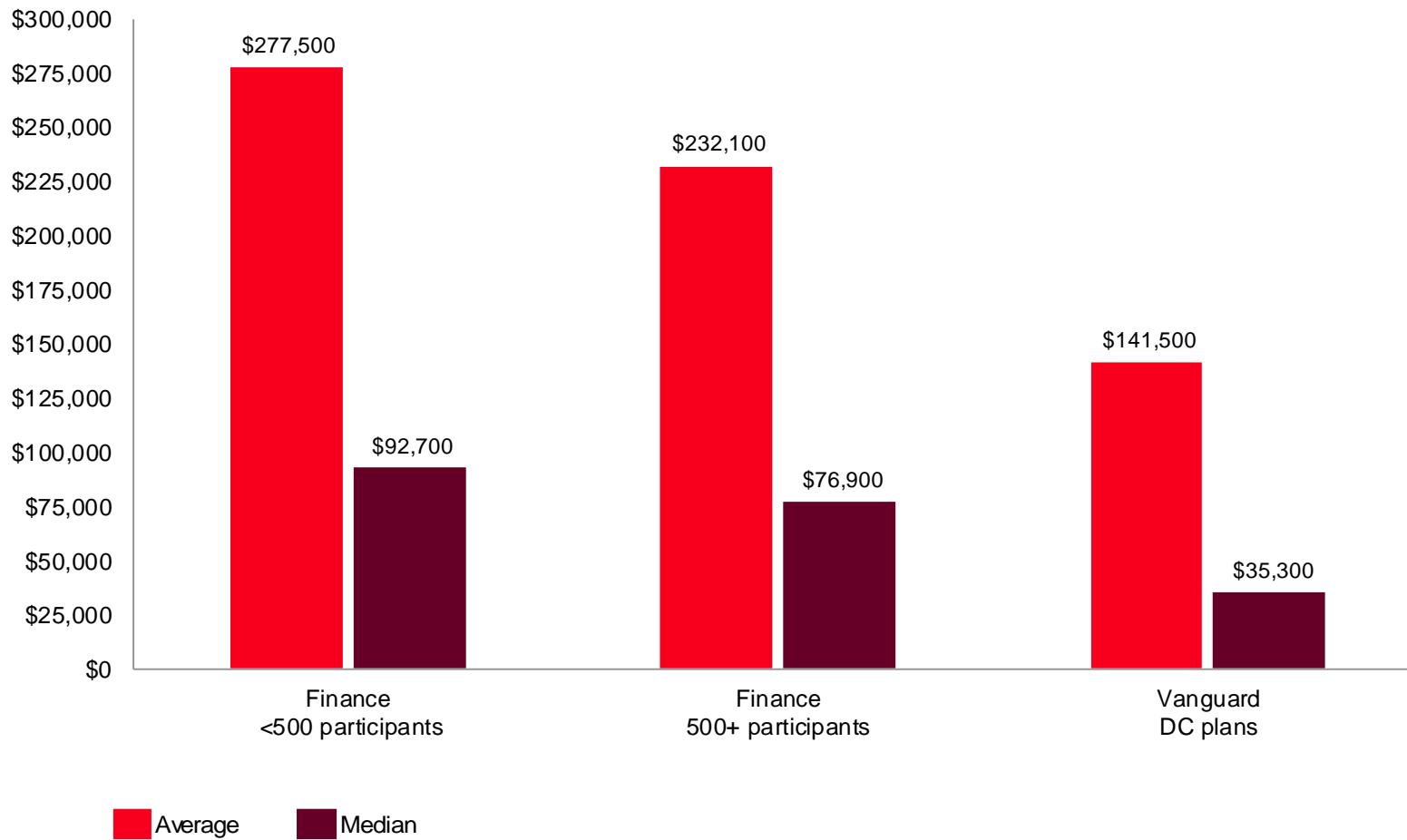


## Benchmark population

	<b>Finance &lt;500 participants</b>	<b>Finance 500+ participants</b>	<b>Vanguard DC plans</b>
Number of plans	48	35	1,675
Number of participants	8,715	125,434	4.7 million
Average number of participants	182	3,584	2,850
Median number of participants	158	1,690	530
Amount of assets	\$2.4 billion	\$29.1 billion	\$670 billion
Average assets	\$50.4 million	\$831.7 million	\$401.4 million
Median assets	\$43.8 million	\$229.1 million	\$78.8 million

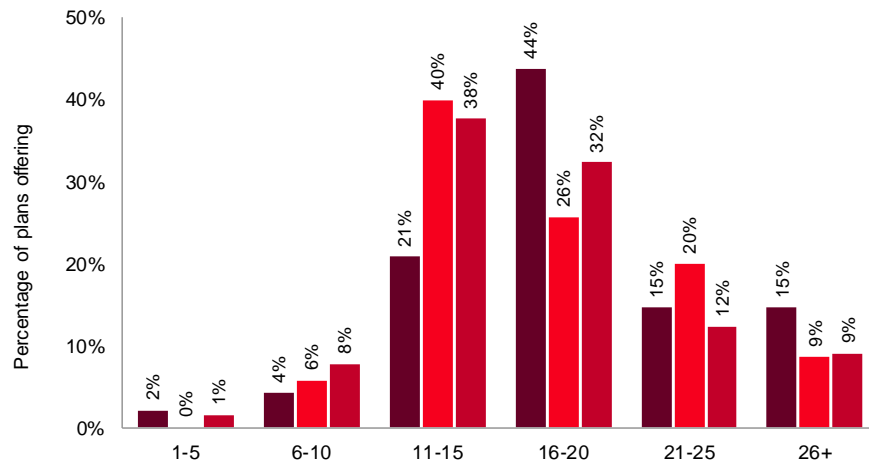
The financial services industry is defined by NAICS (North American Industry Classification System) subsectors 521, 522, 523 & 525.

## Participant balances

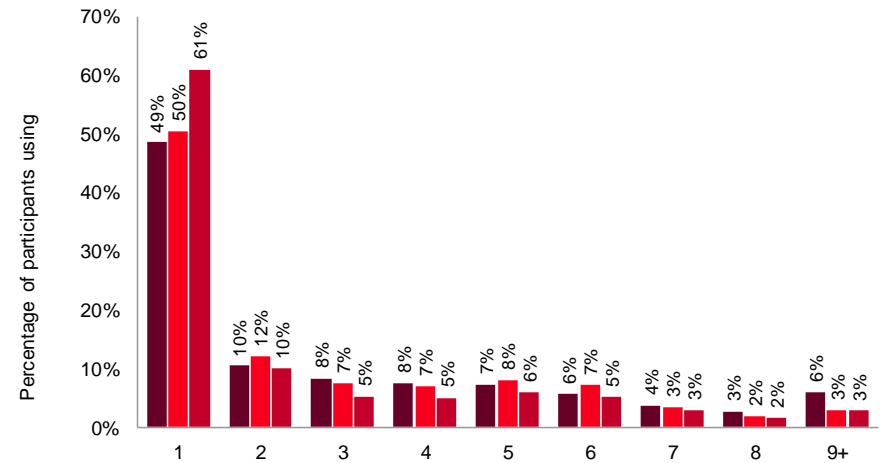


## Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered
Finance <500 participants	20.5	19
Finance 500+ participants	17.6	18
Vanguard DC plans	17.5	16

	Average funds used	Median funds used
Finance <500 participants	3.1	2
Finance 500+ participants	2.8	1
Vanguard DC plans	2.4	1

## Types of investment options offered and used\*

	Finance <500 participants		Finance 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*
<b>Cash</b>	<b>100%</b>	<b>17%</b>	<b>100%</b>	<b>15%</b>	<b>99%</b>	<b>13%</b>
Money market	71	9	80	9	69	6
Stable value / GIC	65	15	66	10	67	11
<b>Bond</b>	<b>98%</b>	<b>23%</b>	<b>100%</b>	<b>23%</b>	<b>98%</b>	<b>18%</b>
Active	81	16	89	13	79	7
Index	92	15	89	17	89	15
Inflation protected securities	44	6	46	6	34	3
Multi-sector	2	22	11	3	7	2
High-yield	27	9	29	5	17	4
International	25	5	17	4	19	3
Global	17	3	14	1	6	2
Emerging markets	4	6	0	0	1	3
<b>Balanced funds</b>	<b>100%</b>	<b>71%</b>	<b>100%</b>	<b>81%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	63	17	51	16	63	13
Target-risk	15	13	3	22	13	9
Target-date	88	65	97	77	95	82
<b>Company stock</b>	<b>2%</b>	<b>27%</b>	<b>23%</b>	<b>41%</b>	<b>8%</b>	<b>38%</b>
<b>Self-directed brokerage</b>	<b>21%</b>	<b>5%</b>	<b>34%</b>	<b>2%</b>	<b>20%</b>	<b>1%</b>

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

## Types of investment options offered and used\* (continued)

	Finance <500 participants		Finance 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*
<b>Equity funds</b>	<b>100%</b>	<b>49%</b>	<b>100%</b>	<b>44%</b>	<b>99%</b>	<b>32%</b>
<b>Domestic equity funds</b>	<b>100%</b>	<b>46%</b>	<b>100%</b>	<b>43%</b>	<b>99%</b>	<b>31%</b>
Large-cap index	98	33	100	33	98	24
Large-cap active	88	26	86	25	91	17
Large-cap value	90	15	77	11	87	10
Large-cap growth	92	20	83	23	91	14
Large-cap blend	96	34	100	33	99	24
Mid-cap index	81	14	86	19	82	15
Mid-cap active	67	13	51	12	53	8
Small-cap index	79	17	66	14	63	11
Small-cap active	65	10	46	9	64	8
Socially responsible	13	6	14	9	13	6
<b>International equity funds</b>	<b>98%</b>	<b>27%</b>	<b>100%</b>	<b>27%</b>	<b>97%</b>	<b>20%</b>
Index international	79	17	69	21	77	14
Active international	77	21	86	16	83	11
Emerging markets	60	17	54	11	35	9
<b>Global equity funds</b>	<b>23%</b>	<b>19%</b>	<b>11%</b>	<b>8%</b>	<b>18%</b>	<b>4%</b>
<b>Sector funds</b>	<b>40%</b>	<b>15%</b>	<b>37%</b>	<b>7%</b>	<b>36%</b>	<b>7%</b>
REIT	38	10	37	6	32	6
Health care	10	7	0	0	9	6
Energy	8	7	0	0	5	4
Precious metals	4	4	0	0	2	2
Technology	4	19	3	8	3	6
Utilities	2	2	0	0	1	2
Natural resources	4	4	3	2	1	4
Financials	2	1	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

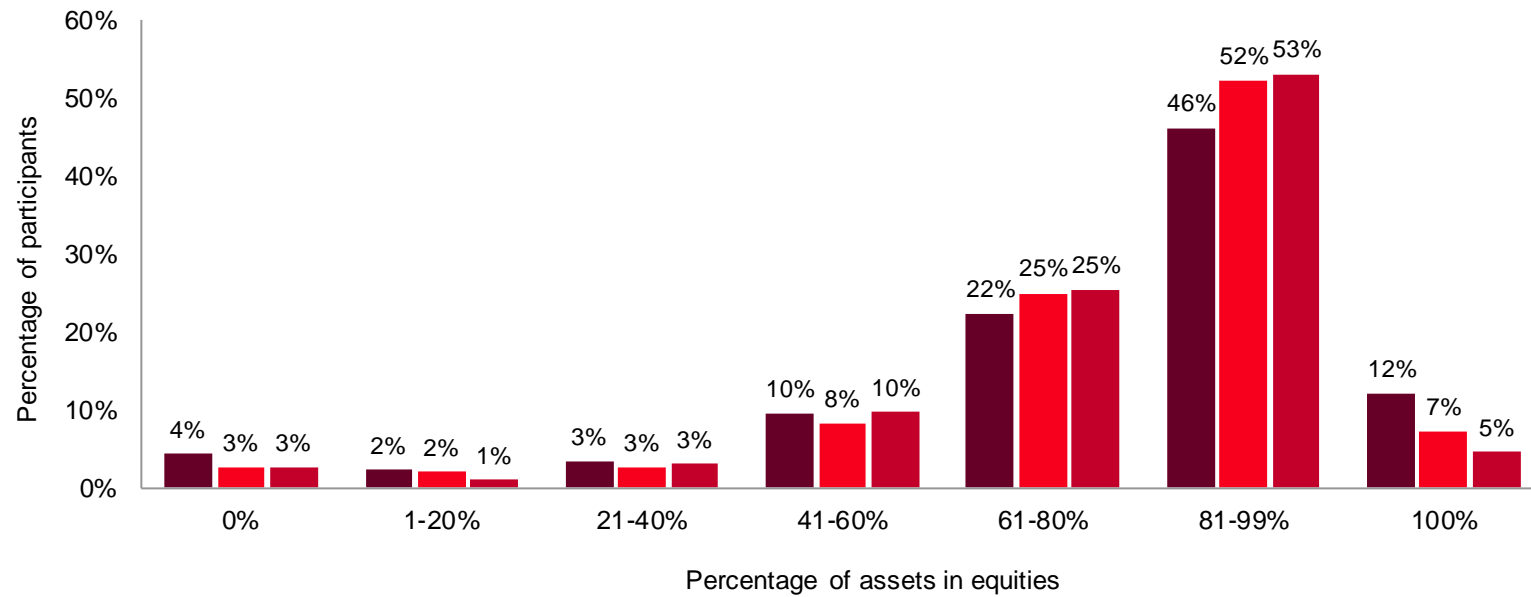
	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Percentage of plans offering	88%	97%	95%
Plan assets invested*	27%	35%	38%
<b>Percentage of plan assets*</b>			
<10%	14%	0%	5%
10–19%	14%	6%	11%
20–29%	26%	26%	19%
30–39%	26%	29%	23%
40–49%	10%	6%	14%
50%+	10%	32%	28%
Percentage of participants using *	65%	77%	82%
Percentage of participant assets**	58%	54%	60%
<b>Percentage of participant assets in target-date funds**</b>			
1–24%	13%	14%	10%
25–49%	10%	11%	9%
50–74%	5%	5%	4%
75–99%	6%	9%	6%
100%	66%	60%	71%
<b>Percentage of participants owning**</b>			
One target-date fund only	63%	58%	69%
One target-date fund plus other funds	28%	34%	25%
Two or more target-date funds only	3%	2%	2%
Two or more target-date funds plus other funds	6%	6%	4%

\*Among plans offering target-date options.

\*\*Among participants owning target-date options.

Source: Vanguard, as of December 31, 2021.

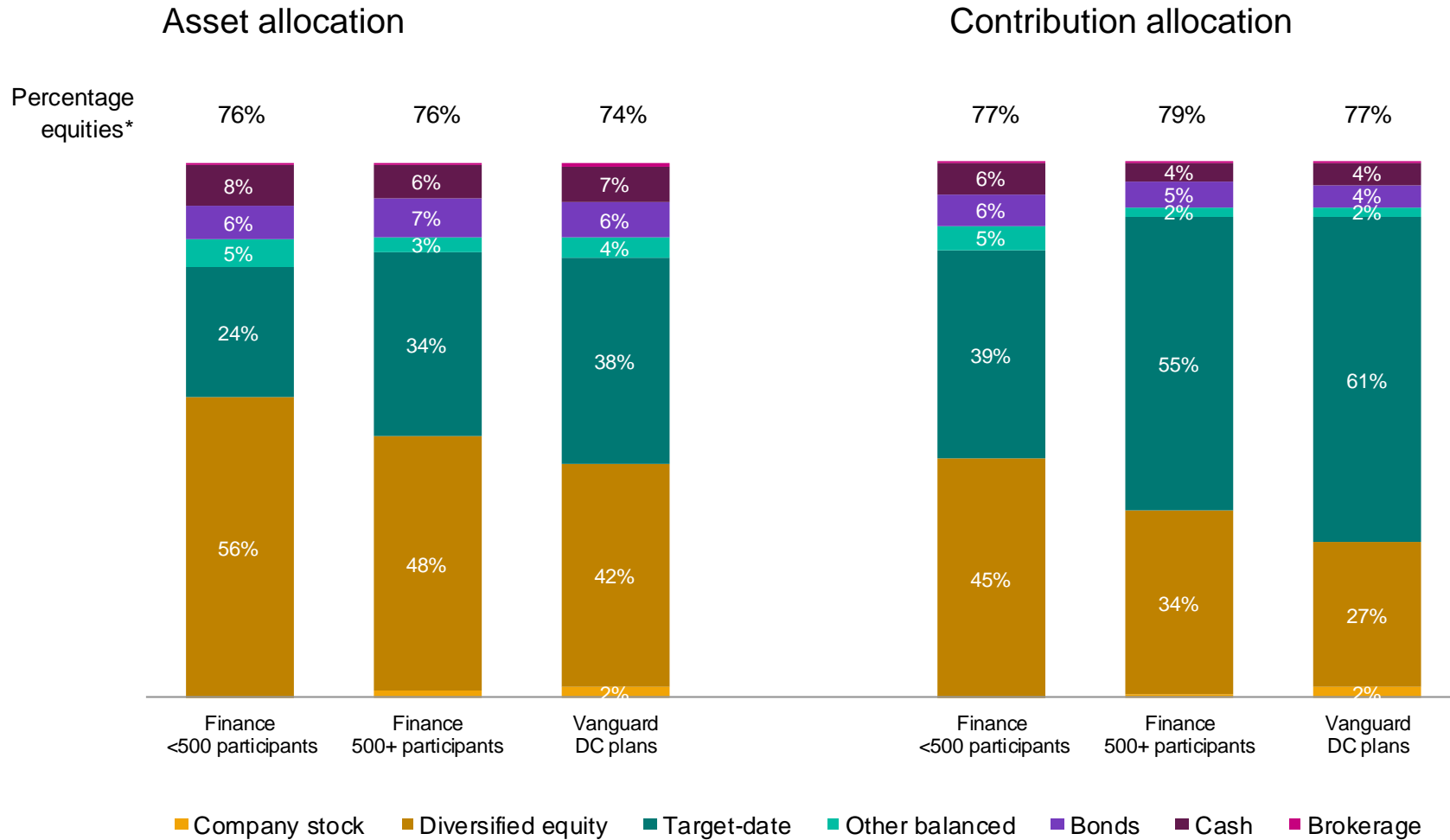
## Participant equity exposure



	Average percentage in equities	Median percentage in equities
Finance <500 participants	76%	87%
Finance 500+ participants	77%	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

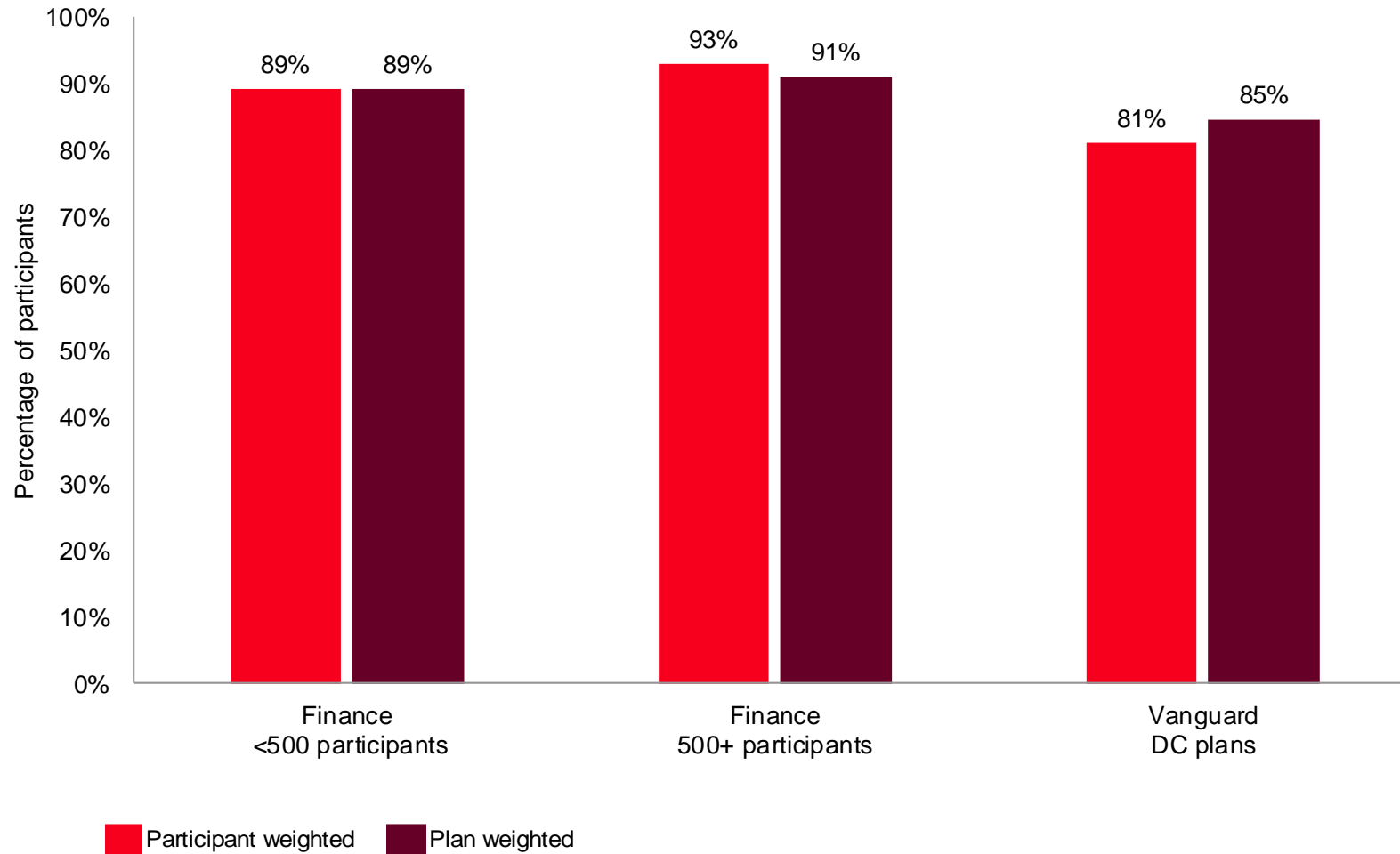
	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>All participants</b>			
Single target-date fund	40%	45%	56%
Single balanced fund	1%	1%	1%
Managed account program	2%	7%	7%
Total	43%	53%	64%
<b>New plan entrants during the year</b>			
Single target-date fund	70%	78%	85%
Single balanced fund	<0.5%	1%	1%
Managed account program	<0.5%	2%	2%
Total	70%	81%	88%

## Automatic enrollment options\*

	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Automatic enrollment*</b>			
Number of plans	15	26	859
Percentage of plans	33%	74%	56%
<b>Default automatic enrollment rate</b>			
1 percent	0%	4%	1%
2 percent	7%	0%	5%
3 percent	40%	38%	36%
4 percent	20%	4%	14%
5 percent	7%	23%	17%
6 percent or more	27%	31%	27%
<b>Default automatic increase rate</b>			
1 percent	27%	69%	67%
2 percent	20%	4%	2%
Voluntary election	27%	23%	24%
Service feature not offered	27%	4%	7%
<b>Default automatic increase cap</b>			
<6 percent	0%	5%	2%
6 to 9 percent	0%	11%	18%
10 to 14 percent	43%	53%	48%
15 to 19 percent	43%	16%	18%
20+ percent	0%	11%	6%
No cap	0%	5%	8%
<b>Default fund</b>			
Target-date fund	100%	96%	98%
Other balanced fund	0%	4%	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, 2021.

## Participation rates



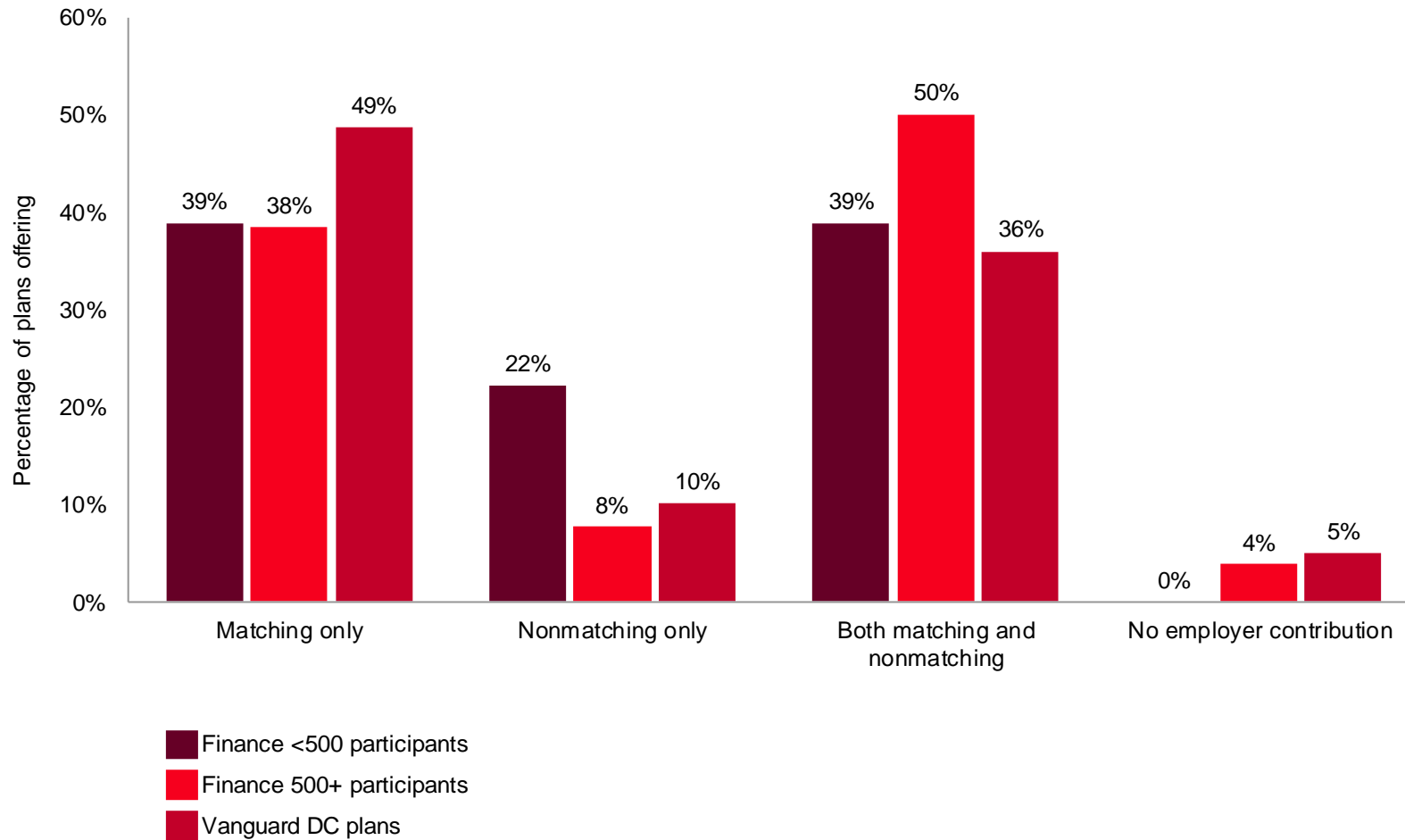
## Participant deferral rates

	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Deferral rates</b>			
Average	8.1%	7.8%	7.3%
Median	6.7%	6.7%	6.1%
<b>Distribution of rates</b>			
<4.0%	15%	16%	26%
4.0% – 6.0%	27%	21%	20%
6.1% – 9.9%	34%	39%	31%
10.0% – 14.9%	15%	17%	16%
15.0%+	9%	7%	7%

## Aggregate participant and employer contribution rates

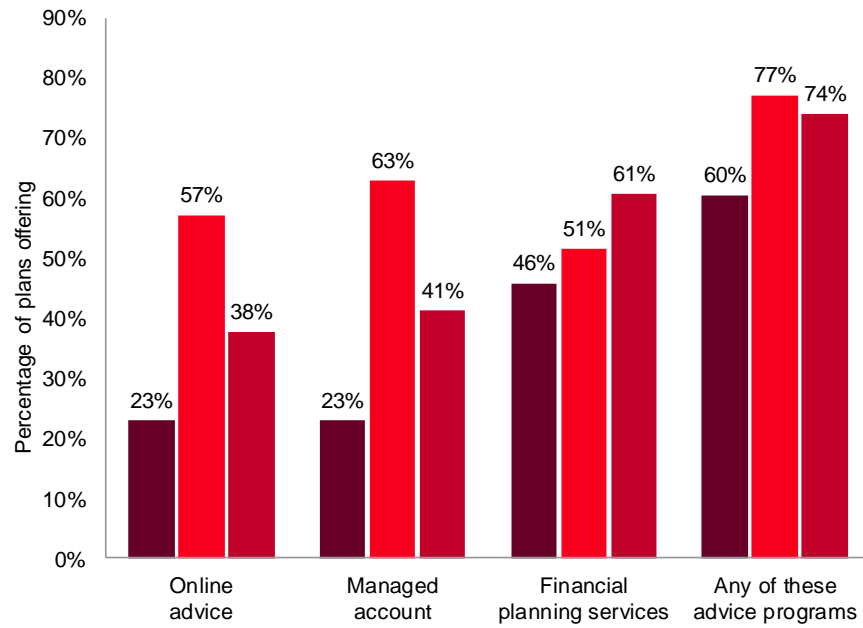
	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Total savings rate</b>			
Average	14.7%	13.6%	11.2%
Median	13.5%	13.2%	10.4%
<b>Distribution of rates</b>			
<5.0%	8%	7%	18%
5.0% – 8.9%	10%	14%	21%
9.0% – 11.9%	19%	20%	22%
12.0% – 14.9%	20%	21%	16%
15.0% +	42%	38%	23%

## Types of employer contributions

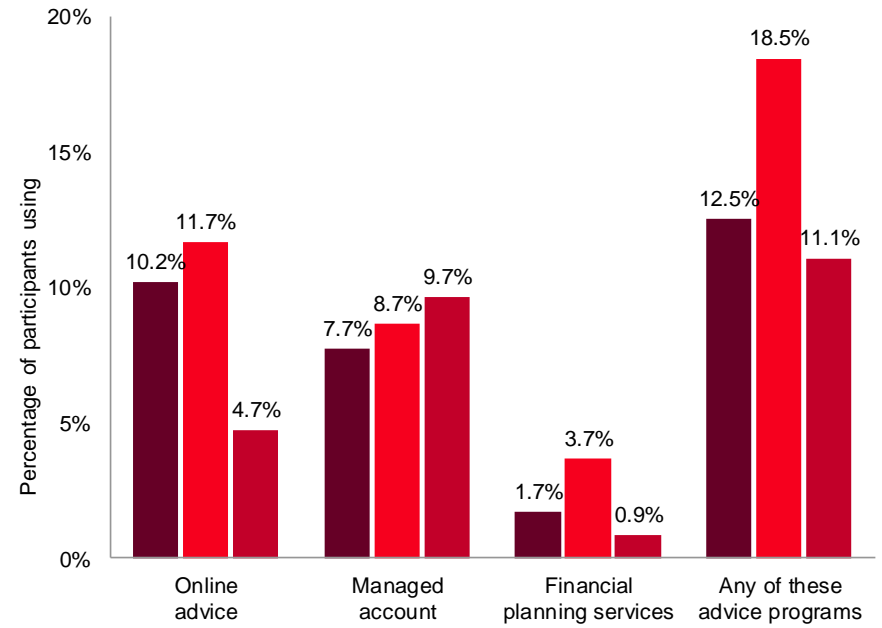


## Advice services

### Advice offered



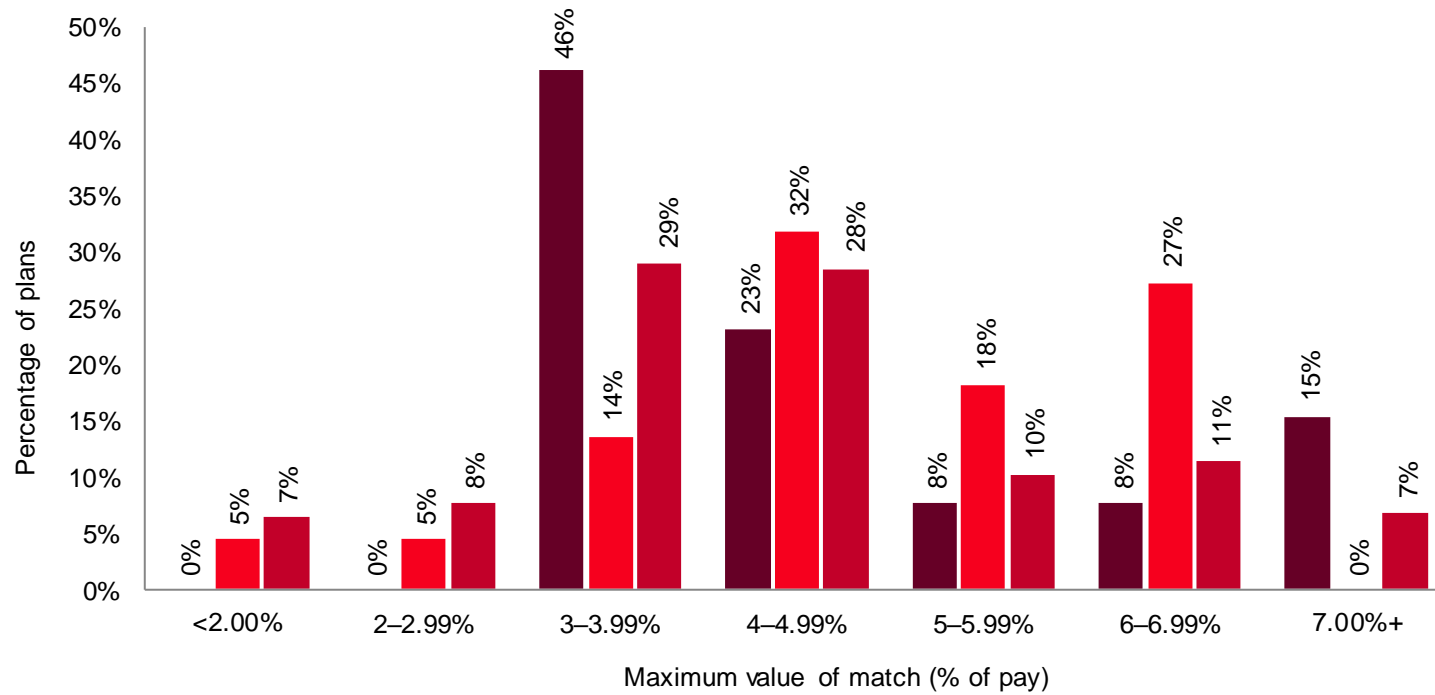
### Advice used



- Finance <500 participants
- Finance 500+ participants
- Vanguard DC plans

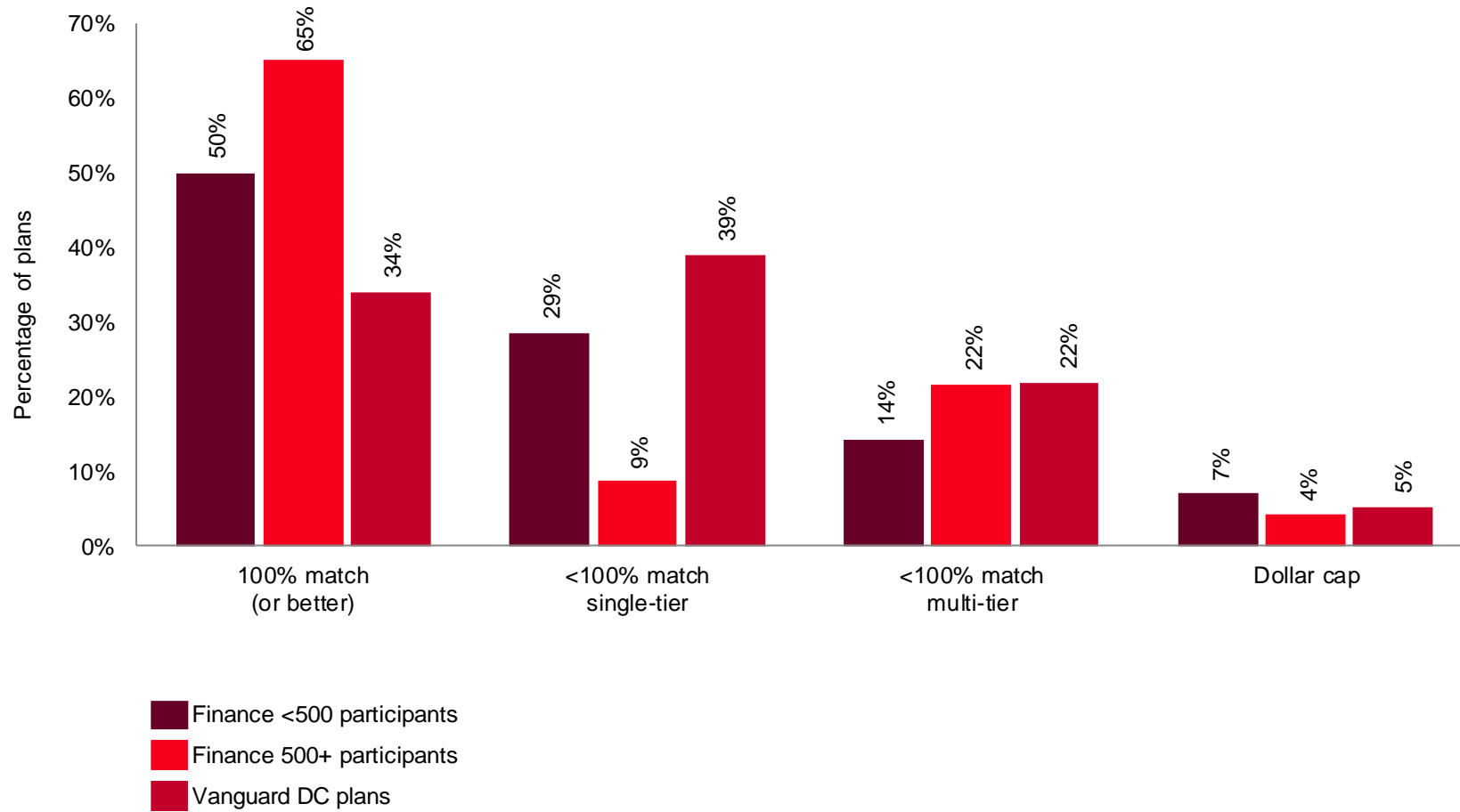


## Matching contributions

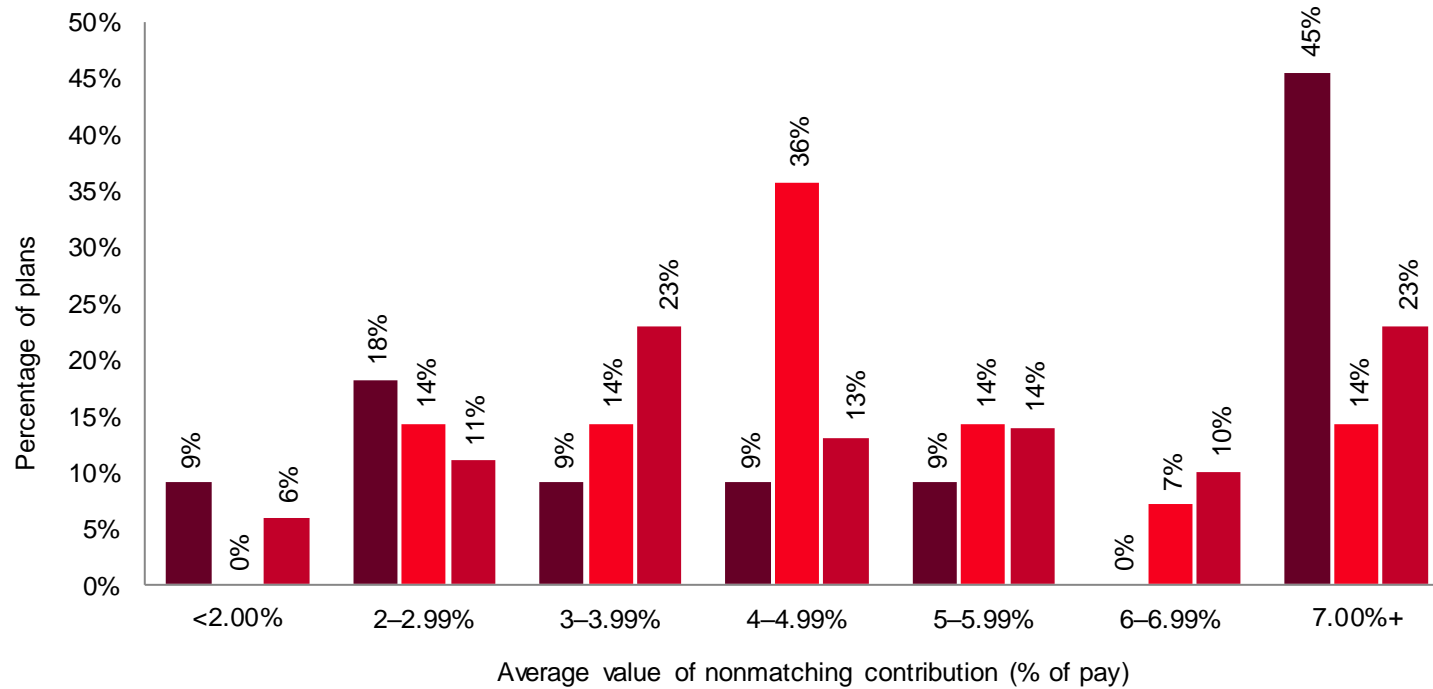


	Average value	Median value
Finance <500 participants	5.9%	4.0%
Finance 500+ participants	4.4%	4.3%
Vanguard DC plans	4.4%	4.0%

## Matching formulas



## Nonmatching / profit-sharing employer contributions



	Average value	Median value
Finance <500 participants	6.9%	5.0%
Finance 500+ participants	4.9%	4.9%
Vanguard DC plans	5.1%	4.2%

## Roth availability and use

	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Percentage of plans offering Roth</b>	<b>78%</b>	<b>80%</b>	<b>77%</b>
<b>Percentage of plan assets invested in Roth*</b>	<b>4.6%</b>	<b>4.6%</b>	<b>3.5%</b>
<b>Distribution of percentage of plan assets in Roth</b>			
<1%	11%	7%	20%
1–2%	40%	46%	38%
3–5%	23%	32%	25%
6–9%	11%	11%	12%
10–14%	6%	0%	3%
15%+	9%	4%	2%
<b>Percentage of participants with assets in Roth*</b>	<b>22%</b>	<b>24%</b>	<b>16%</b>
<b>Percentage of participant assets in Roth**</b>	<b>18%</b>	<b>15%</b>	<b>17%</b>
<b>Distribution of participant assets in Roth</b>			
1–24%	53%	64%	55%
25–49%	27%	24%	22%
50–74%	12%	9%	14%
75–99%	4%	3%	6%
100%	3%	0%	3%
<b>Percentage of participants making Roth contributions (past 12 mo)***</b>	<b>22%</b>	<b>21%</b>	<b>16%</b>
<b>Percentage of participant contributions going to Roth**</b>	<b>72%</b>	<b>58%</b>	<b>53%</b>
<b>Distribution of percentage of participant contributions to Roth</b>			
1–24%	10%	19%	23%
25–49%	16%	23%	25%
50–74%	15%	14%	15%
75–99%	6%	8%	7%
100%	54%	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

	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Outstanding loans*</b>			
Percentage of participants with outstanding loans	10%	11%	13%
Percentage of account balance in loans	8%	6%	8%
Average loan balance	14,180	15,080	10,614
<b>Number of outstanding loans per participant*</b>			
No loans	90%	89%	87%
One loan	7%	7%	10%
Two loans	2%	3%	3%
Three+ loans	0%	1%	0%
<b>Loans issued past 12 months*</b>			
Average per 1,000 active participants	62	87	91
Average loan amount	16,048	14,988	11,498
<b>Nonhardship withdrawals taken past 12 months**</b>			
Average per 1,000 active participants	54	121	96
Average withdrawal amount	51,697	14,331	22,018
<b>Hardship withdrawals taken past 12 months**</b>			
Average per 1,000 active participants	13	12	36
Average withdrawal amount	12,479	12,757	6,074

\*Among plans allowing loans.

\*\*Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2021.

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## 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.

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