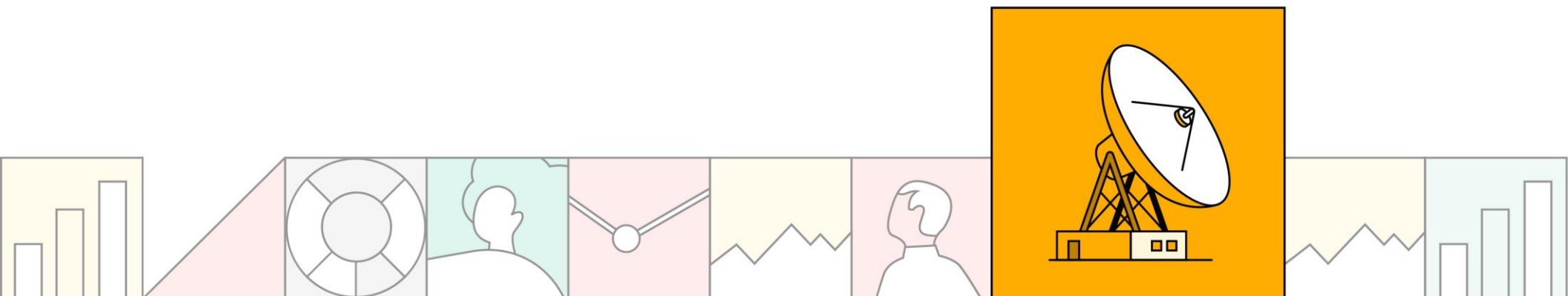


Custom DC plan benchmarks

Information

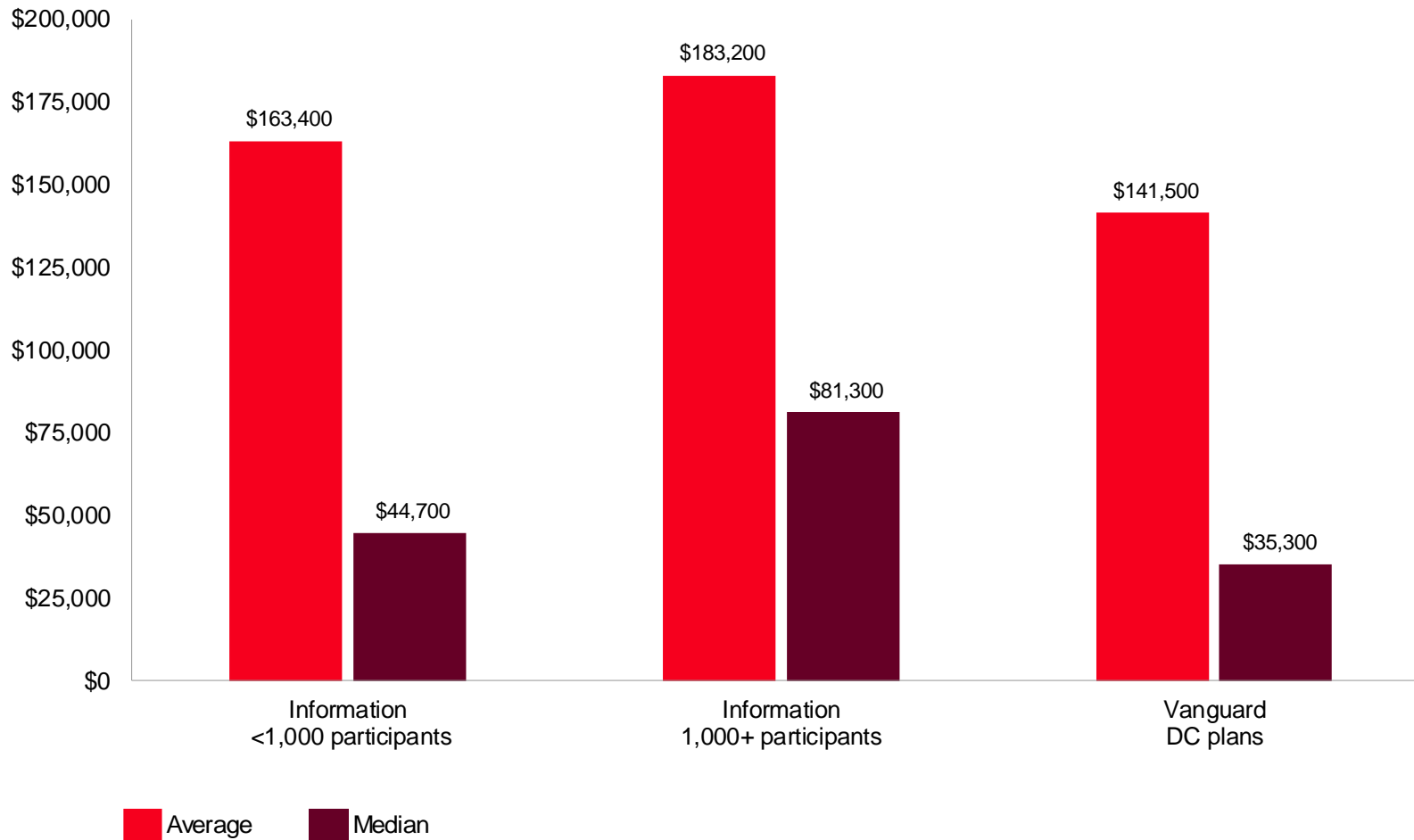


Benchmark population

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Number of plans	27	37	1,675
Number of participants	9,339	354,536	4.7 million
Average number of participants	346	9,582	2,850
Median number of participants	350	3,340	530
Amount of assets	\$1.5 billion	\$64.9 billion	\$670 billion
Average assets	\$56.5 million	\$1.8 billion	\$401.4 million
Median assets	\$29.5 million	\$360.9 million	\$78.8 million

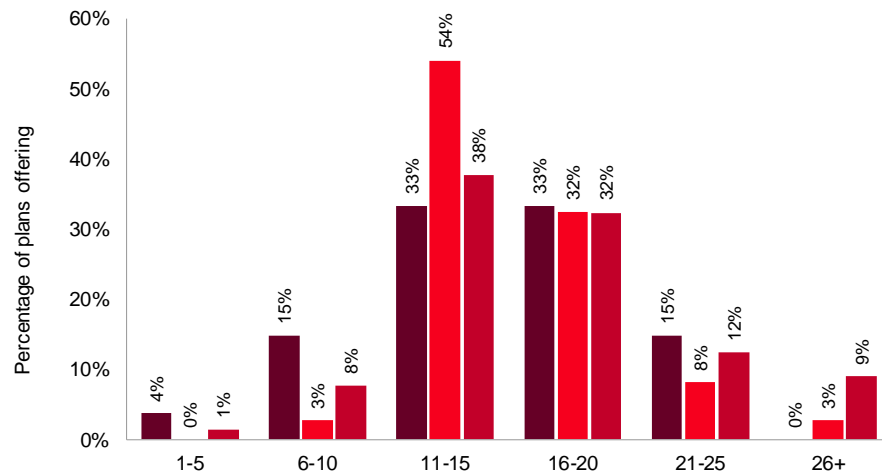
The information industry is defined by NAICS (North America Industry Classification System) code 51

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
Information <1,000 participants	15.0	15
Information 1,000+ participants	15.7	15
Vanguard DC plans	17.5	16

	Average funds used	Median funds used
Information <1,000 participants	2.6	1
Information 1,000+ participants	2.4	1
Vanguard DC plans	2.4	1

Types of investment options offered and used*

	Information <1,000 participants		Information 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	100%	19%	100%	10%	99%	13%
Money market	59	18	62	10	69	6
Stable value / GIC	56	16	59	7	67	11
Bond	96%	20%	100%	17%	98%	18%
Active	74	11	92	9	79	7
Index	85	14	76	13	89	15
Inflation protected securities	33	4	27	4	34	3
Multi-sector	15	1	11	4	7	2
High-yield	11	5	16	4	17	4
International	30	3	14	2	19	3
Global	4	8	5	2	6	2
Emerging markets	0	0	0	0	1	3
Balanced funds	100%	77%	100%	87%	99%	86%
Traditional balanced	48	18	62	15	63	13
Target-risk	19	53	8	12	13	9
Target-date	89	69	100	80	95	82
Company stock	0%	0%	11%	11%	8%	38%
Self-directed brokerage	4%	3%	22%	3%	20%	1%

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

Types of investment options offered and used* (continued)

	Information <1,000 participants		Information 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	96%	41%	100%	34%	99%	32%
Domestic equity funds	96%	41%	100%	33%	99%	31%
Large-cap index	96	32	100	26	98	24
Large-cap active	85	19	92	15	91	17
Large-cap value	85	12	97	9	87	10
Large-cap growth	81	19	97	12	91	14
Large-cap blend	93	31	100	25	99	24
Mid-cap index	56	16	76	15	82	15
Mid-cap active	56	14	49	6	53	8
Small-cap index	52	16	68	12	63	11
Small-cap active	59	13	68	8	64	8
Socially responsible	19	3	27	2	13	6
International equity funds	93%	20%	92%	20%	97%	20%
Index international	74	11	68	15	77	14
Active international	70	16	84	11	83	11
Emerging markets	33	7	43	10	35	9
Global equity funds	19%	14%	14%	8%	18%	4%
Sector funds	15%	9%	24%	6%	36%	7%
REIT	15	9	22	6	32	6
Health care	0	0	0	0	9	6
Energy	0	0	0	0	5	4
Precious metals	0	0	3	2	2	2
Technology	0	0	3	10	3	6
Utilities	0	0	0	0	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

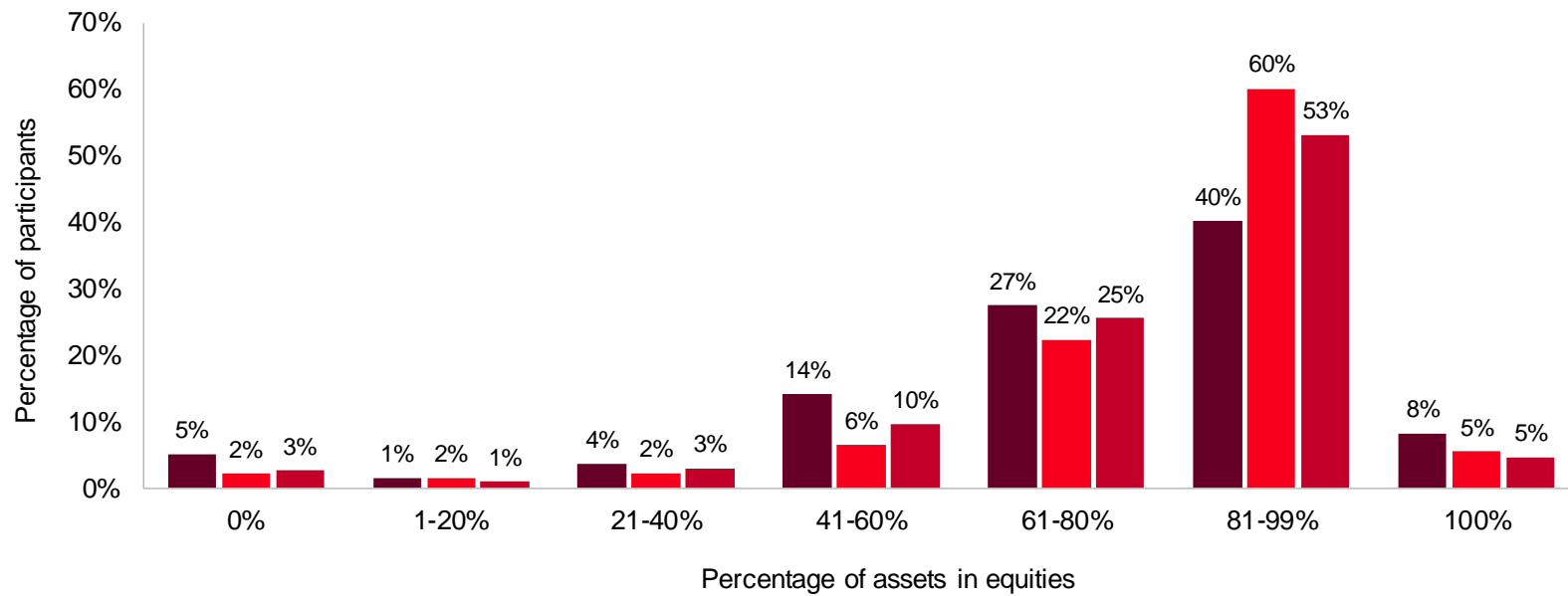
	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of plans offering	89%	100%	95%
Plan assets invested*	32%	48%	38%
Percentage of plan assets*			
<10%	17%	3%	5%
10–19%	13%	8%	11%
20–29%	17%	16%	19%
30–39%	13%	27%	23%
40–49%	4%	16%	14%
50%+	38%	30%	28%
Percentage of participants using *	69%	80%	82%
Percentage of participant assets**	62%	70%	60%
Percentage of participant assets in target-date funds**			
1–24%	11%	10%	10%
25–49%	9%	9%	9%
50–74%	6%	4%	4%
75–99%	6%	5%	6%
100%	68%	73%	71%
Percentage of participants owning**			
One target-date fund only	65%	71%	69%
One target-date fund plus other funds	27%	23%	25%
Two or more target-date funds only	3%	2%	2%
Two or more target-date funds plus other funds	5%	5%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

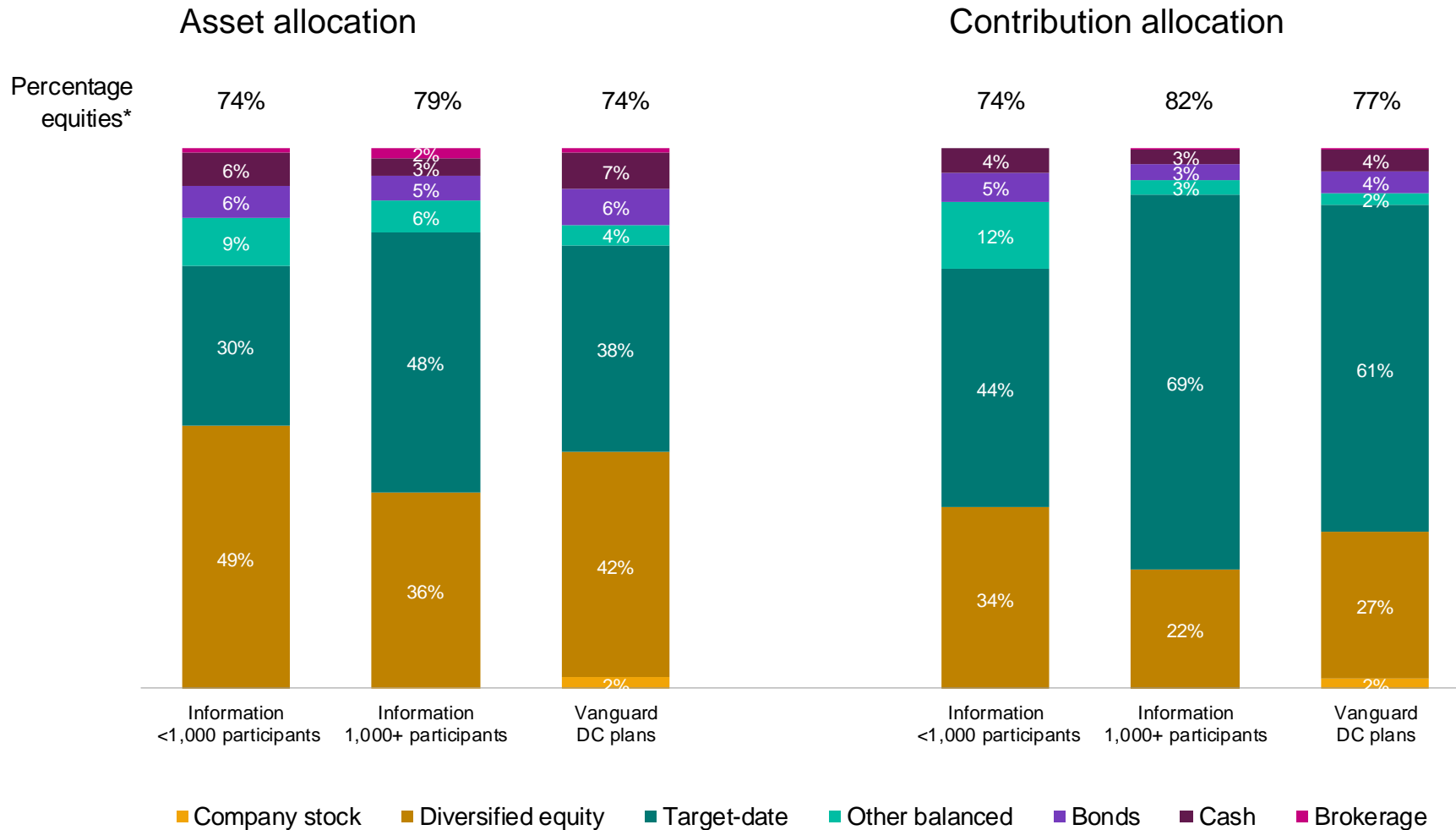
Source: Vanguard, as of December 31, 2021.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Information <1,000 participants	73%	79%
Information 1,000+ participants	79%	89%
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

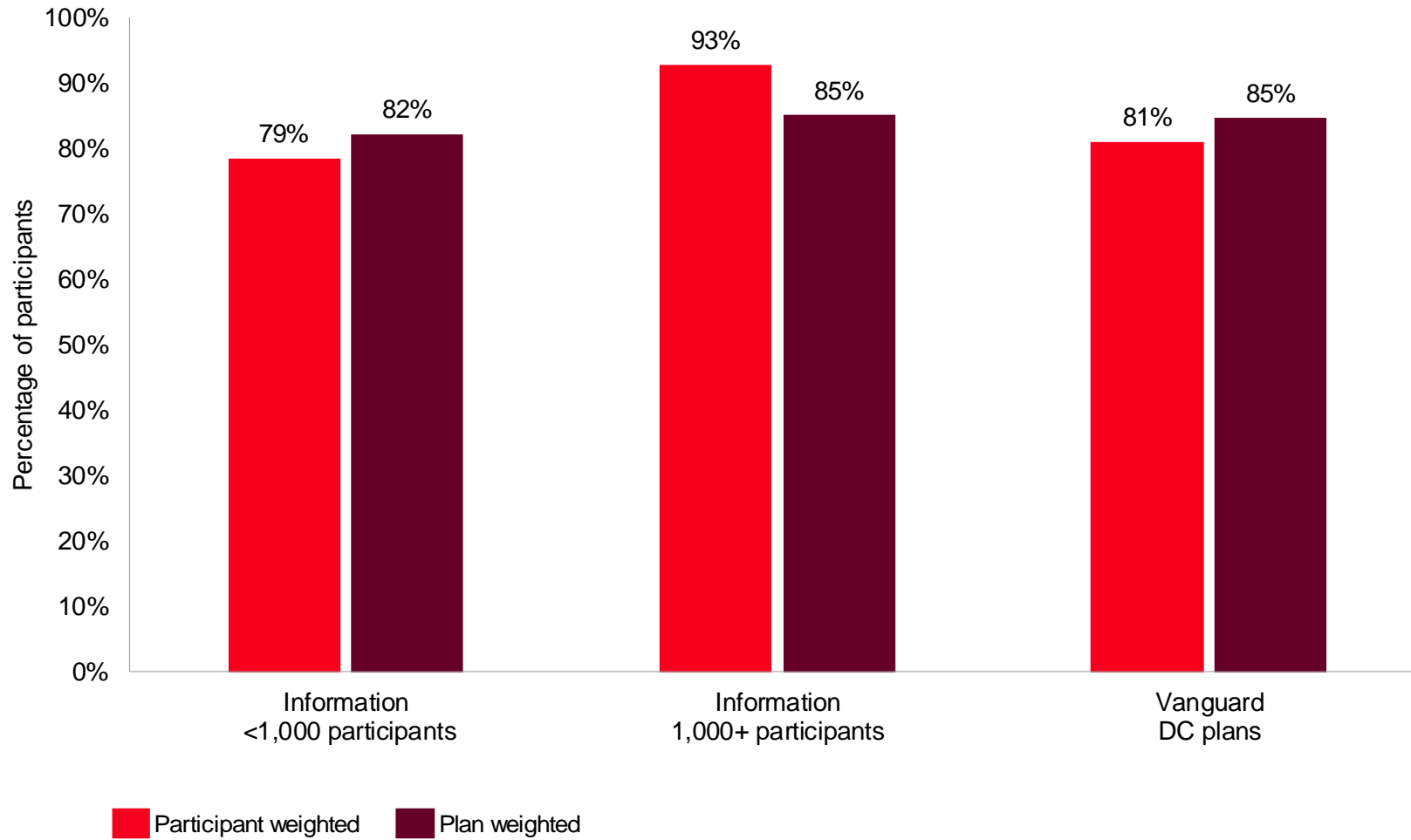
	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	42%	56%	56%
Single balanced fund	4%	2%	1%
Managed account program	3%	5%	7%
Total	49%	63%	64%
New plan entrants during the year			
Single target-date fund	65%	82%	85%
Single balanced fund	5%	<0.5%	1%
Managed account program	1%	2%	2%
Total	71%	84%	88%

Automatic enrollment options*

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	12	26	859
Percentage of plans	50%	72%	56%
Default automatic enrollment rate			
1 percent	8%	4%	1%
2 percent	0%	4%	5%
3 percent	17%	19%	36%
4 percent	8%	15%	14%
5 percent	33%	15%	17%
6 percent or more	33%	42%	27%
Default automatic increase rate			
1 percent	42%	69%	67%
2 percent	0%	4%	2%
Voluntary election	58%	27%	24%
Service feature not offered	0%	0%	7%
Default automatic increase cap			
<6 percent	40%	0%	2%
6 to 9 percent	20%	5%	18%
10 to 14 percent	40%	68%	48%
15 to 19 percent	0%	16%	18%
20+ percent	0%	0%	6%
No cap	0%	11%	8%
Default fund			
Target-date fund	92%	100%	98%
Other balanced fund	8%	0%	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



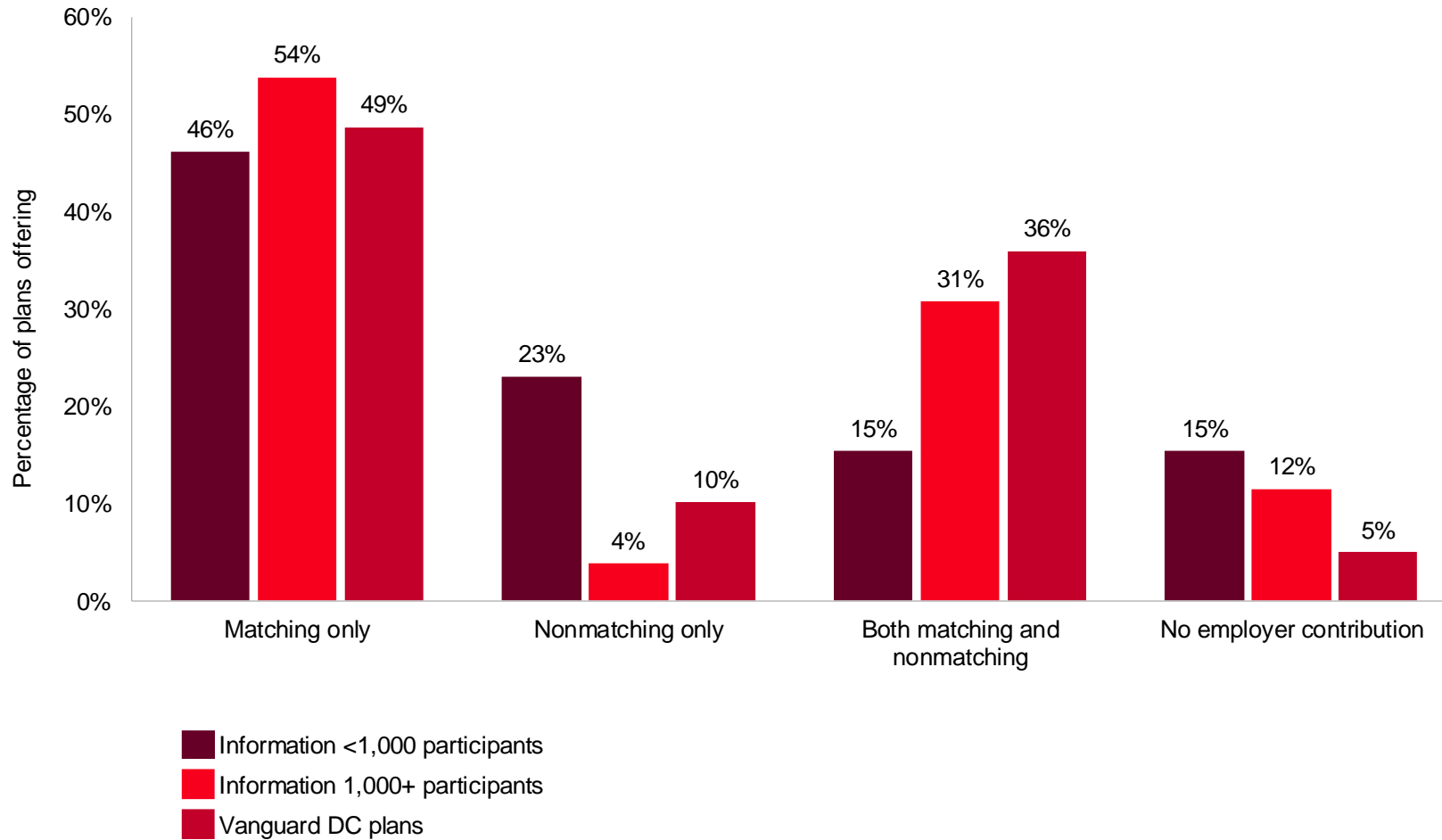
Participant deferral rates

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Deferral rates			
Average	8.4%	8.6%	7.3%
Median	6.8%	7.8%	6.1%
Distribution of rates			
<4.0%	15%	11%	26%
4.0% – 6.0%	17%	15%	20%
6.1% – 9.9%	41%	45%	31%
10.0% – 14.9%	18%	23%	16%
15.0%+	9%	6%	7%

Aggregate participant and employer contribution rates

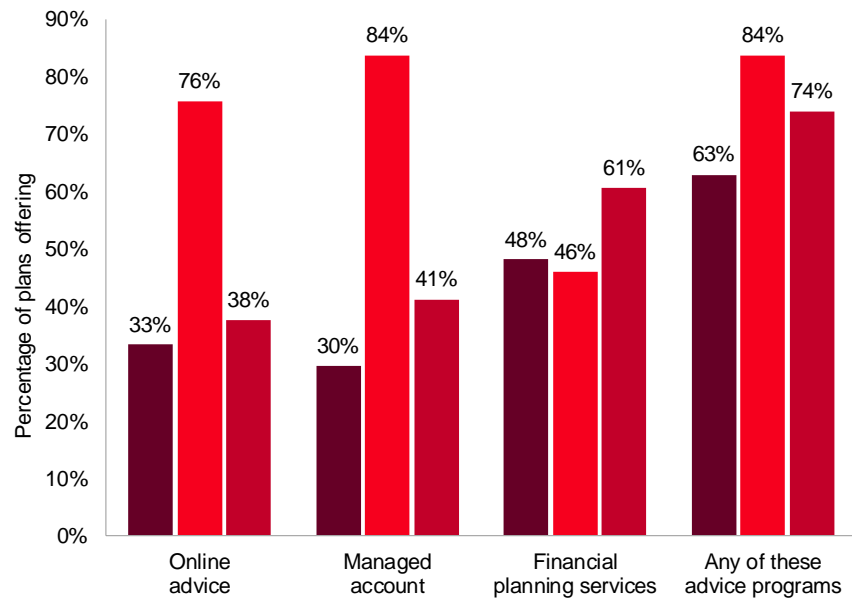
	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Total savings rate			
Average	12.7%	14.2%	11.2%
Median	12.0%	13.0%	10.4%
Distribution of rates			
<5.0%	10%	15%	18%
5.0% – 8.9%	15%	19%	21%
9.0% – 11.9%	19%	30%	22%
12.0% – 14.9%	25%	20%	16%
15.0% +	30%	15%	23%

Types of employer contributions

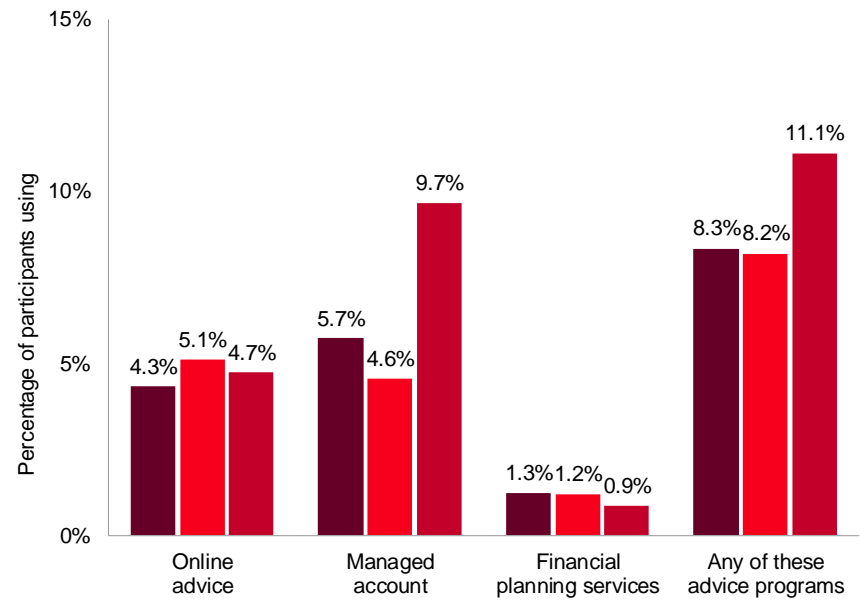


Advice services

Advice offered

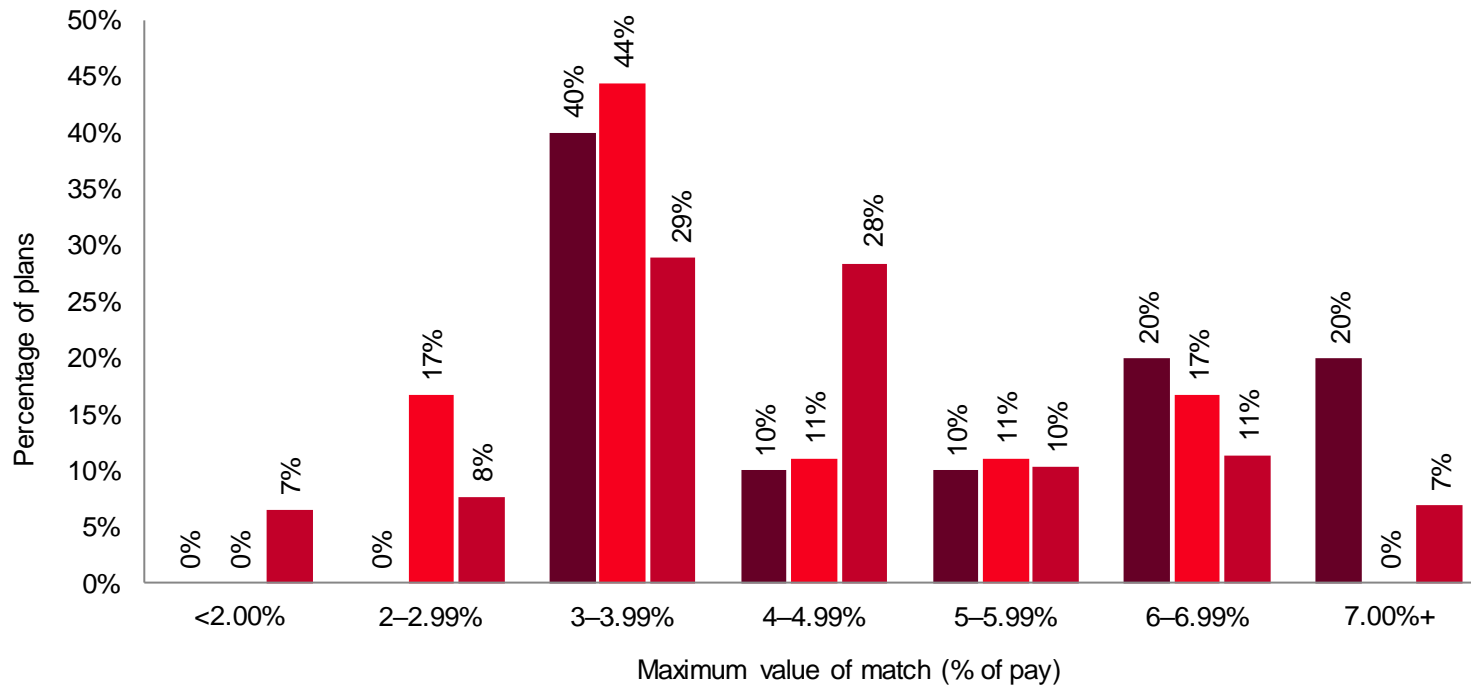


Advice used



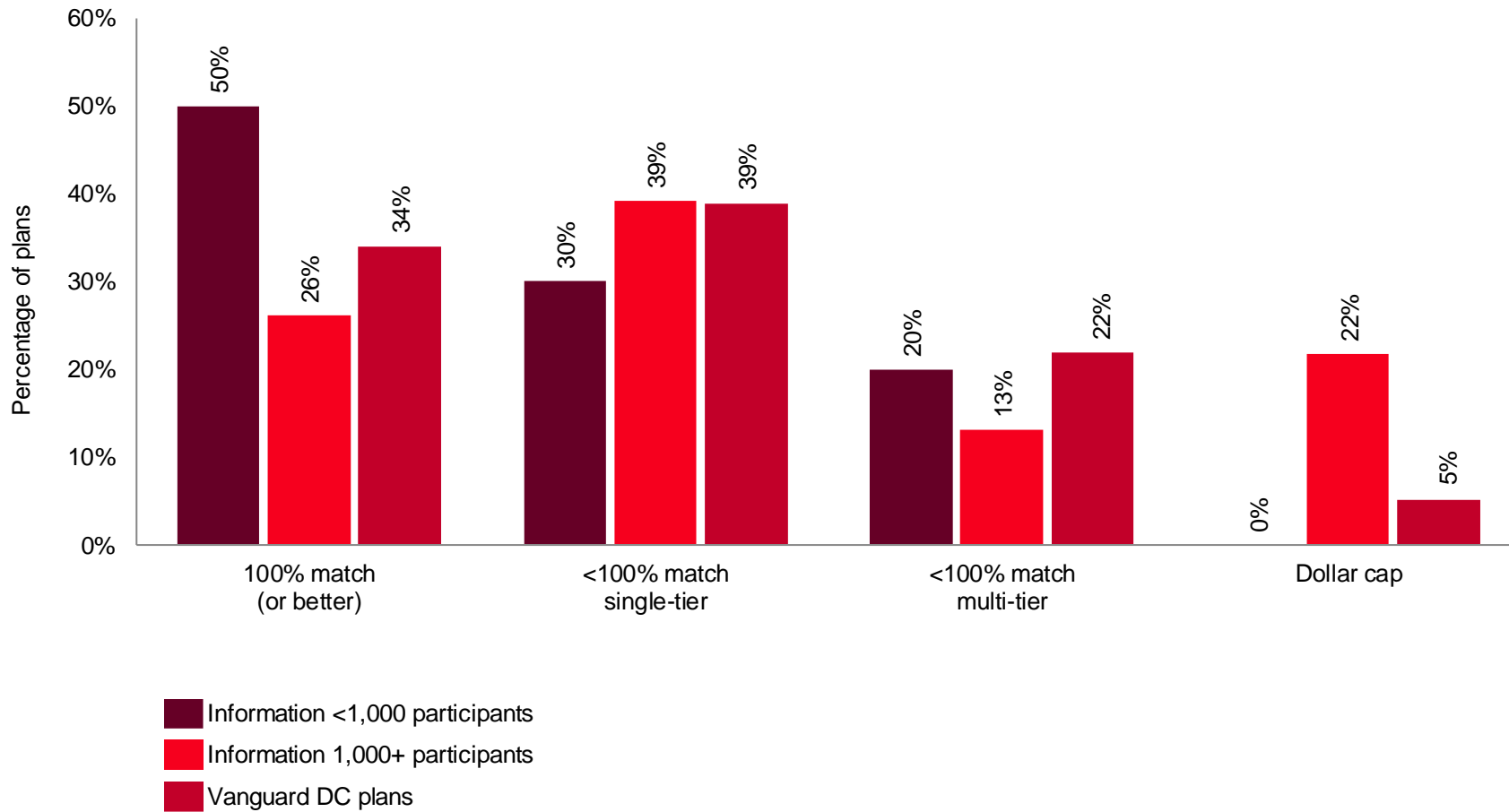
- Information <1,000 participants
- Information 1,000+ participants
- Vanguard DC plans

Matching contributions

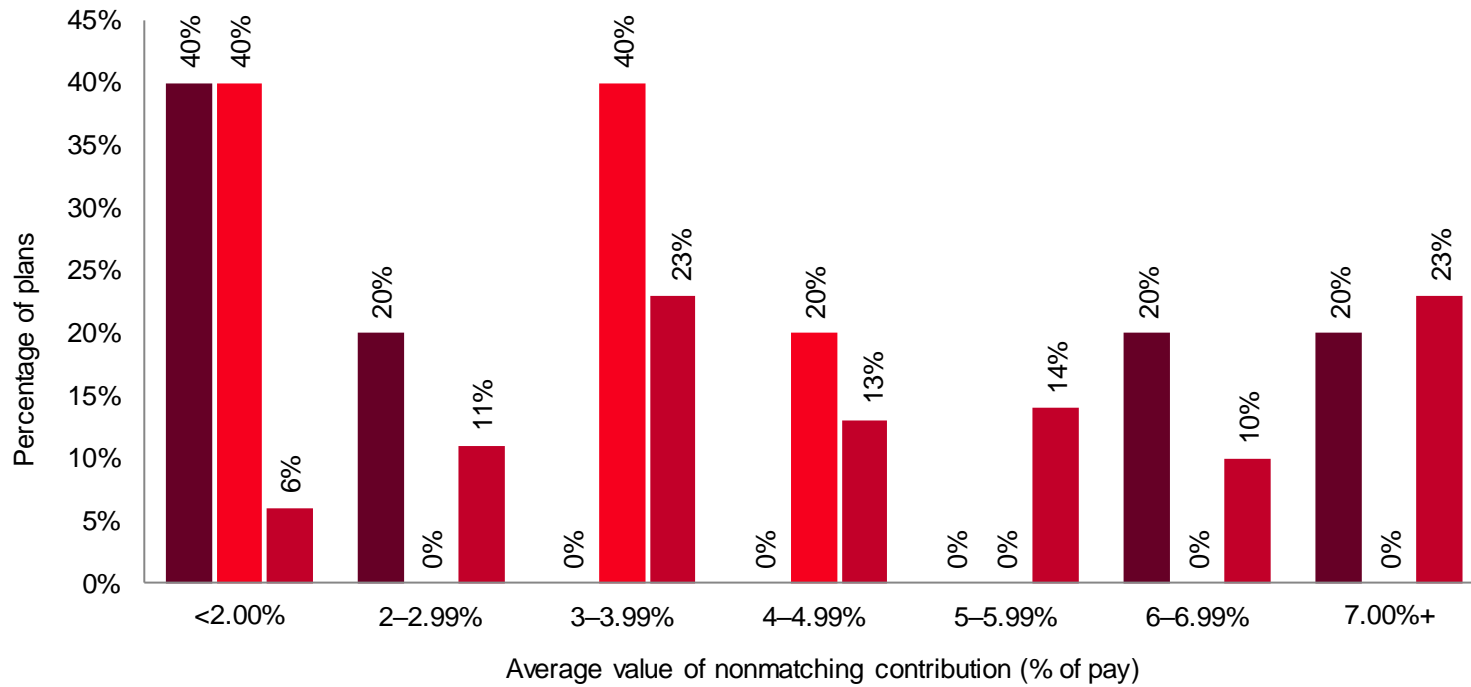


	Average value	Median value
Information <1,000 participants	9.6%	4.8%
Information 1,000+ participants	3.8%	3.0%
Vanguard DC plans	4.4%	4.0%

Matching formulas



Nonmatching / profit-sharing employer contributions



	Average value	Median value
Information <1,000 participants	3.7%	2.4%
Information 1,000+ participants	2.7%	3.0%
Vanguard DC plans	5.1%	4.2%

Roth availability and use

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	79%	83%	77%
Percentage of plan assets invested in Roth*	2.4%	7.2%	3.5%
Distribution of percentage of plan assets in Roth			
<1%	42%	33%	20%
1–2%	42%	37%	38%
3–5%	5%	13%	25%
6–9%	5%	7%	12%
10–14%	5%	10%	3%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	15%	23%	16%
Percentage of participant assets in Roth**	14%	21%	17%
Distribution of participant assets in Roth			
1–24%	51%	58%	55%
25–49%	20%	24%	22%
50–74%	20%	14%	14%
75–99%	6%	3%	6%
100%	3%	1%	3%
Percentage of participants making Roth contributions (past 12 mo)***	16%	13%	16%
Percentage of participant contributions going to Roth**	59%	58%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	19%	24%	23%
25–49%	18%	23%	25%
50–74%	14%	11%	15%
75–99%	5%	9%	7%
100%	45%	32%	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

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	6%	7%	13%
Percentage of account balance in loans	8%	10%	8%
Average loan balance	11,716	13,340	10,614
Number of outstanding loans per participant*			
No loans	94%	93%	87%
One loan	6%	6%	10%
Two loans	1%	2%	3%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	40	54	91
Average loan amount	16,146	15,337	11,498
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	58	138	96
Average withdrawal amount	47,094	9,832	22,018
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	14	22	36
Average withdrawal amount	10,260	8,176	6,074

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2021.

Important information

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