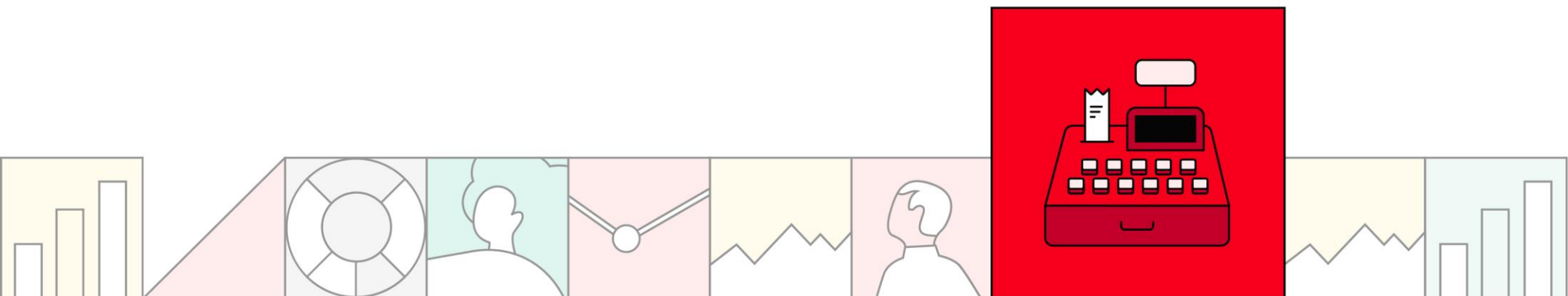


Custom DC plan benchmarks

Retail trade

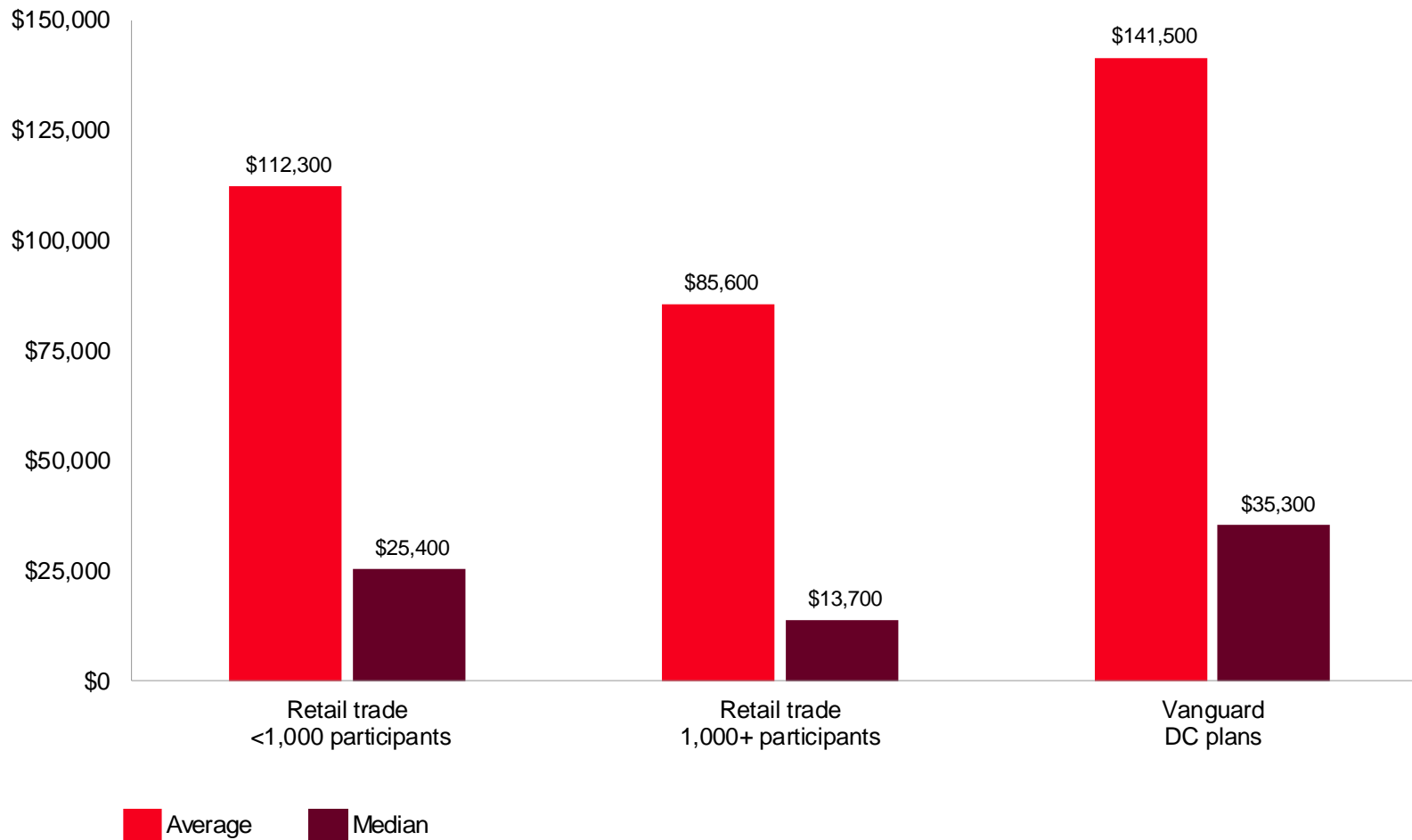


Benchmark population

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Number of plans	16	20	1,675
Number of participants	6,571	436,172	4.7 million
Average number of participants	411	21,809	2,850
Median number of participants	400	4,717	530
Amount of assets	\$738 million	\$37.3 billion	\$670 billion
Average assets	\$46.1 million	\$1.9 billion	\$401.4 million
Median assets	\$37.5 million	\$293.8 million	\$78.8 million

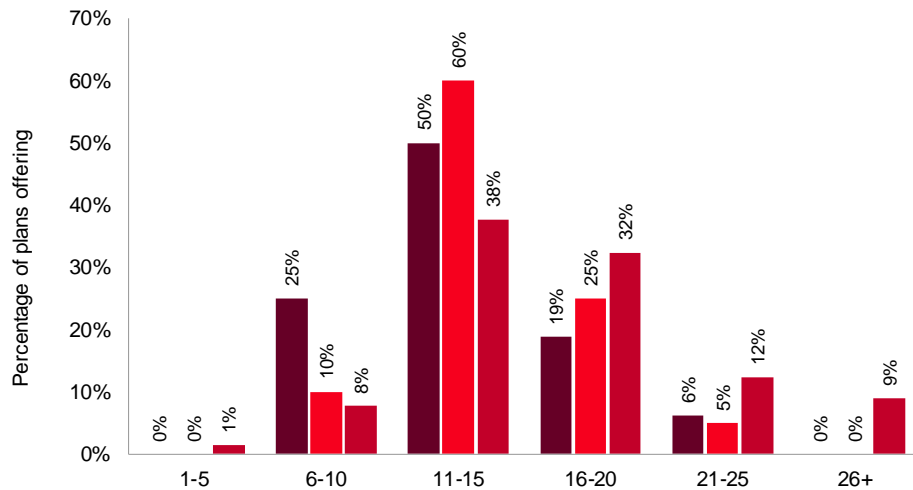
The retail trade industry is defined by NAICS (North American Industry Classification System) sectors 44-45.

Participant balances

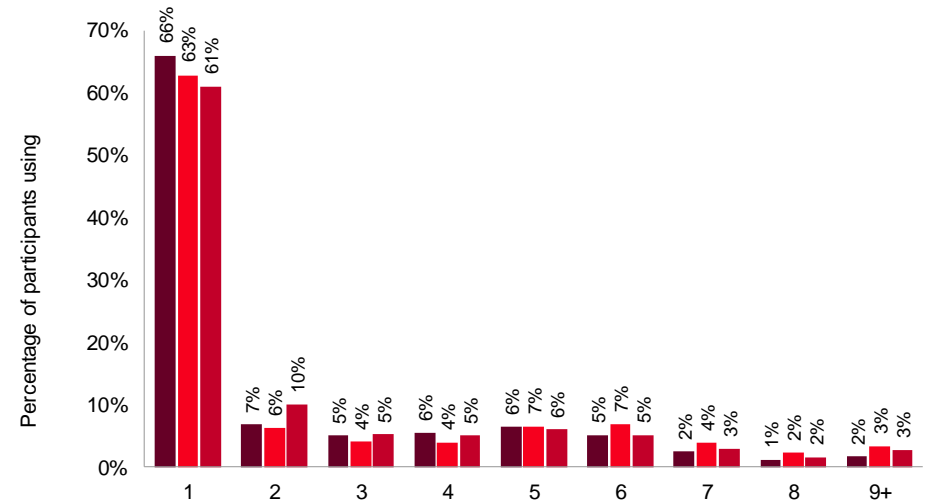


Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered
■ Retail trade <1,000 participants	13.3	13
■ Retail trade 1,000+ participants	14.7	15
■ Vanguard DC plans	17.5	16

	Average funds used	Median funds used
■ Retail trade <1,000 participants	2.2	1
■ Retail trade 1,000+ participants	2.6	1
■ Vanguard DC plans	2.4	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	100%	13%	95%	17%	99%	13%
Money market	56	8	30	1	69	6
Stable value / GIC	63	14	85	17	67	11
Bond	94%	18%	95%	21%	98%	18%
Active	56	8	90	8	79	7
Index	88	16	85	16	89	15
Inflation protected securities	6	5	15	2	34	3
Multi-sector	0	0	5	<0.5	7	2
High-yield	31	4	15	6	17	4
International	13	2	10	3	19	3
Global	0	0	10	7	6	2
Emerging markets	0	0	0	0	1	3
Balanced funds	100%	83%	100%	83%	99%	86%
Traditional balanced	75	24	35	7	63	13
Target-risk	6	26	5	1	13	9
Target-date	88	75	100	82	95	82
Company stock	0%	0%	10%	28%	8%	38%
Self-directed brokerage	0%	0%	5%	1%	20%	1%

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

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	100%	32%	100%	32%	99%	32%
Domestic equity funds	100%	31%	100%	32%	99%	31%
Large-cap index	100	26	95	10	98	24
Large-cap active	81	16	95	27	91	17
Large-cap value	94	10	95	13	87	10
Large-cap growth	88	12	90	6	91	14
Large-cap blend	100	24	100	24	99	24
Mid-cap index	88	14	85	19	82	15
Mid-cap active	31	5	70	8	53	8
Small-cap index	63	11	60	12	63	11
Small-cap active	63	7	65	5	64	8
Socially responsible	0	0	15	2	13	6
International equity funds	100%	17%	95%	23%	97%	20%
Index international	50	19	95	18	77	14
Active international	81	10	80	8	83	11
Emerging markets	19	1	35	19	35	9
Global equity funds	6%	22%	5%	9%	18%	4%
Sector funds	38%	9%	30%	8%	36%	7%
REIT	25	7	25	8	32	6
Health care	13	4	5	8	9	6
Energy	19	4	0	0	5	4
Precious metals	0	0	0	0	2	2
Technology	19	4	0	0	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

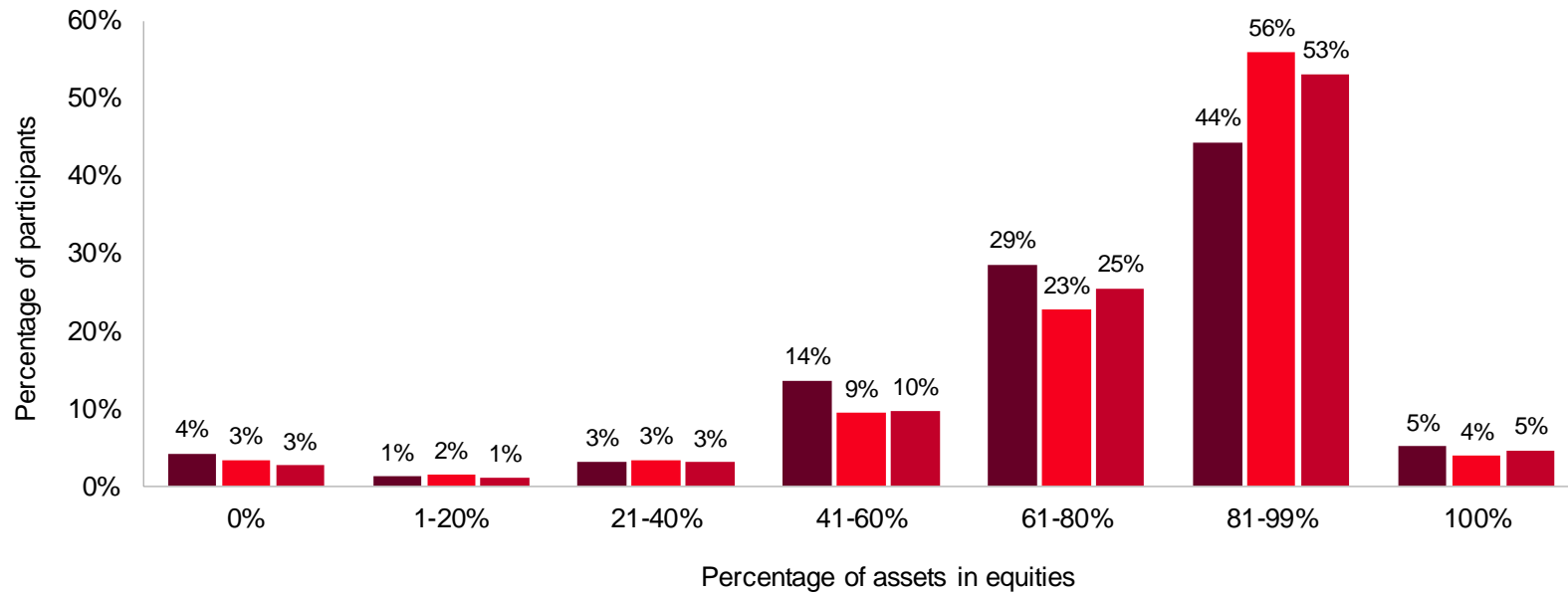
	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of plans offering	88%	100%	95%
Plan assets invested*	36%	32%	38%
Percentage of plan assets*			
<10%	7%	0%	5%
10–19%	14%	0%	11%
20–29%	29%	15%	19%
30–39%	29%	5%	23%
40–49%	0%	25%	14%
50%+	21%	55%	28%
Percentage of participants using *	75%	82%	82%
Percentage of participant assets**	68%	50%	60%
Percentage of participant assets in target-date funds**			
1–24%	7%	12%	10%
25–49%	8%	8%	9%
50–74%	2%	3%	4%
75–99%	2%	4%	6%
100%	80%	72%	71%
Percentage of participants owning**			
One target-date fund only	79%	71%	69%
One target-date fund plus other funds	17%	25%	25%
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.

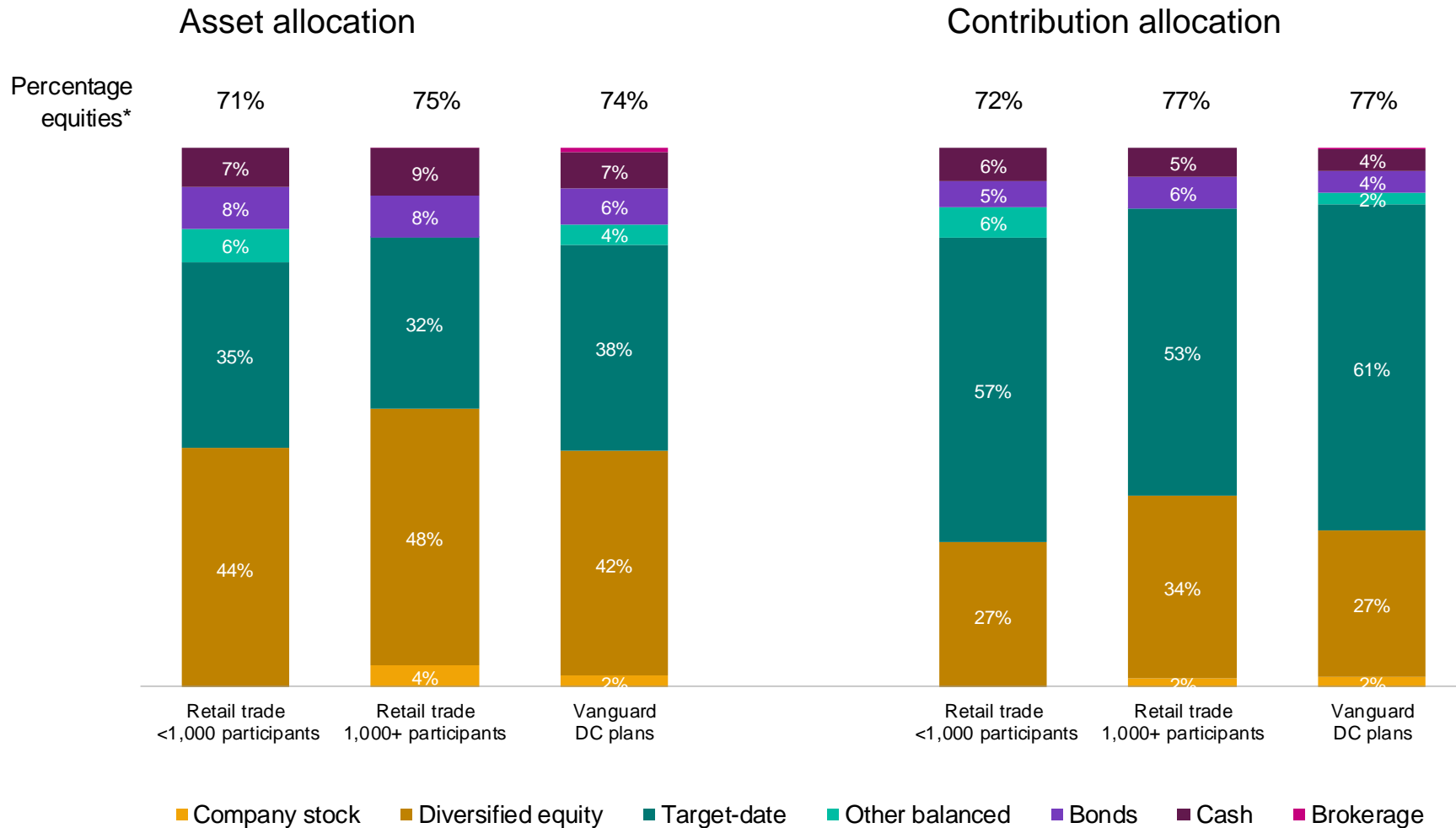
Source: Vanguard, as of December 31, 2021.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
■ Retail trade <1,000 participants	73%	80%
■ Retail trade 1,000+ participants	76%	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

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	54%	58%	56%
Single balanced fund	7%	<0.5%	1%
Managed account program	7%	10%	7%
Total	68%	68%	64%
New plan entrants during the year			
Single target-date fund	74%	91%	85%
Single balanced fund	14%	0%	1%
Managed account program	2%	2%	2%
Total	90%	93%	88%

Automatic enrollment options*

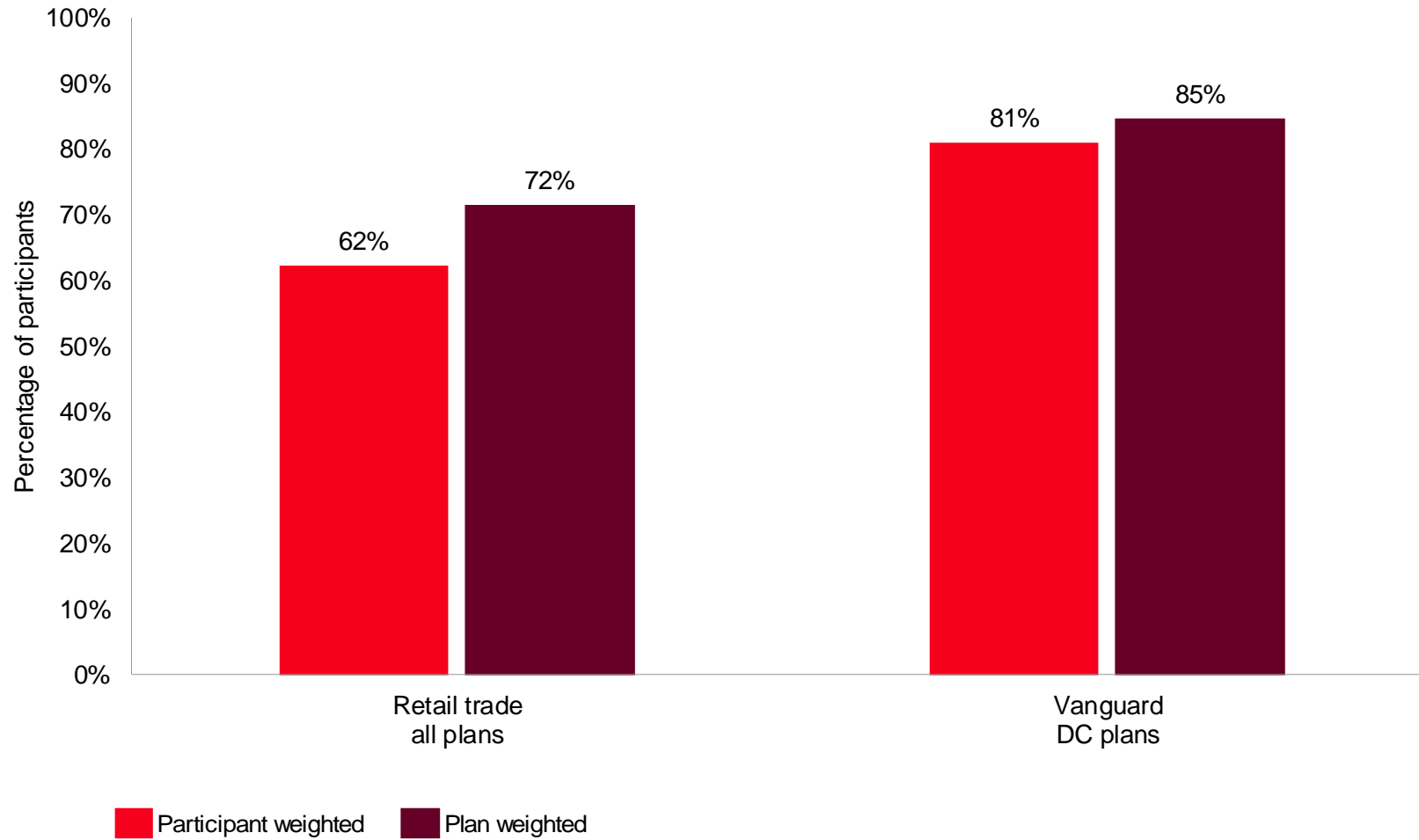
	Retail trade all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	19	859
Percentage of plans	53%	56%
Default automatic enrollment rate		
1 percent	0%	1%
2 percent	5%	5%
3 percent	53%	36%
4 percent	11%	14%
5 percent	5%	17%
6 percent or more	26%	27%
Default automatic increase rate		
1 percent	89%	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	33%	18%
10 to 14 percent	22%	48%
15 to 19 percent	22%	18%
>20 percent	17%	6%
No cap	6%	8%
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, 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

	Retail trade all plans	Vanguard DC plans
Deferral rates		
Average	5.4%	7.3%
Median	4.8%	6.1%
Distribution of rates		
<4.0%	45%	26%
4.0% – 6.0%	25%	20%
6.1% – 9.9%	18%	31%
10.0% – 14.9%	9%	16%
15.0%+	4%	7%

Note – Total industry shown due to insufficient sample.

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

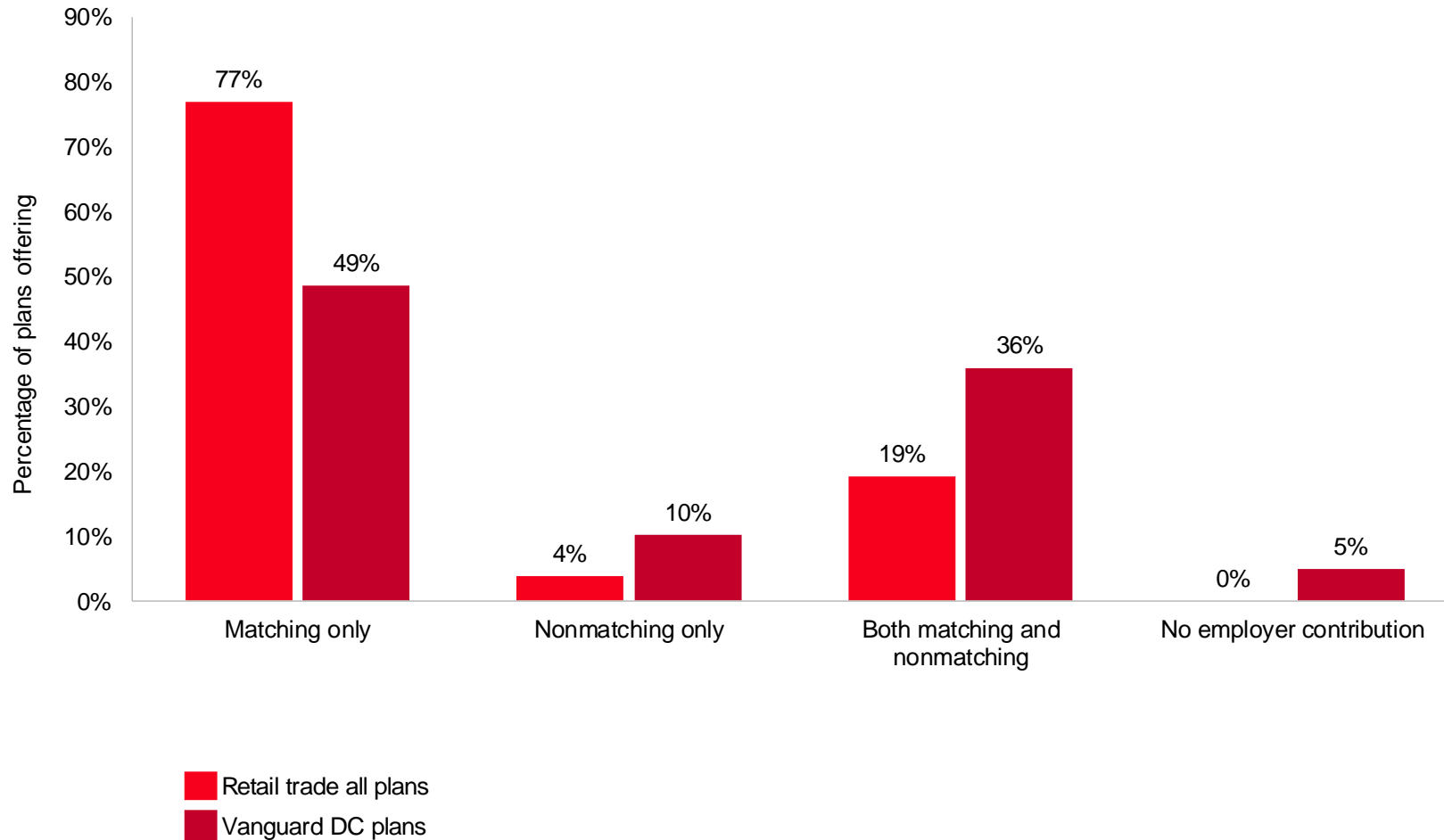
Aggregate participant and employer contribution rates

	Retail trade all plans	Vanguard DC plans
Total savings rate		
Average	7.8%	11.2%
Median	6.7%	10.4%
Distribution of rates		
<5.0%	39%	18%
5.0% – 8.9%	19%	21%
9.0% – 11.9%	24%	22%
12.0% – 14.9%	9%	16%
15.0% +	10%	23%

Note – Total industry shown due to insufficient sample.

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

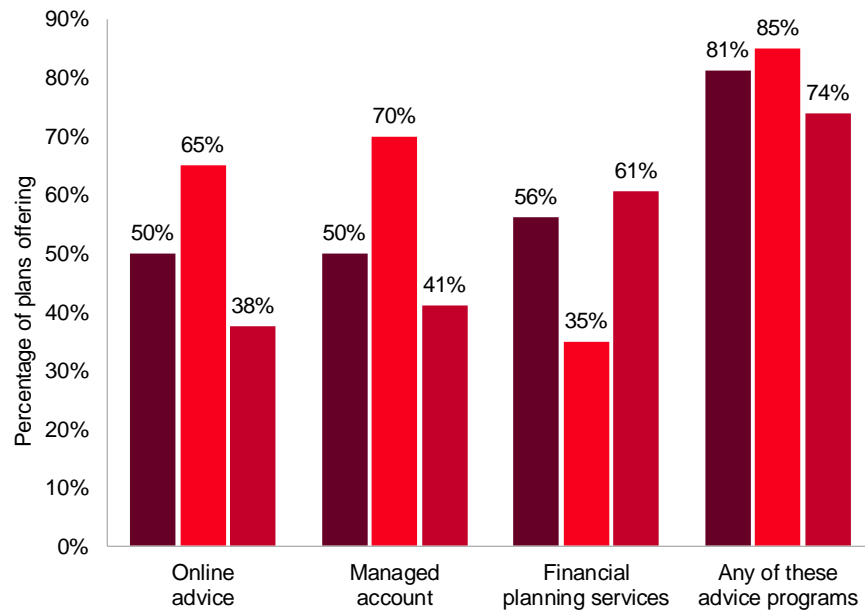
Types of employer contributions



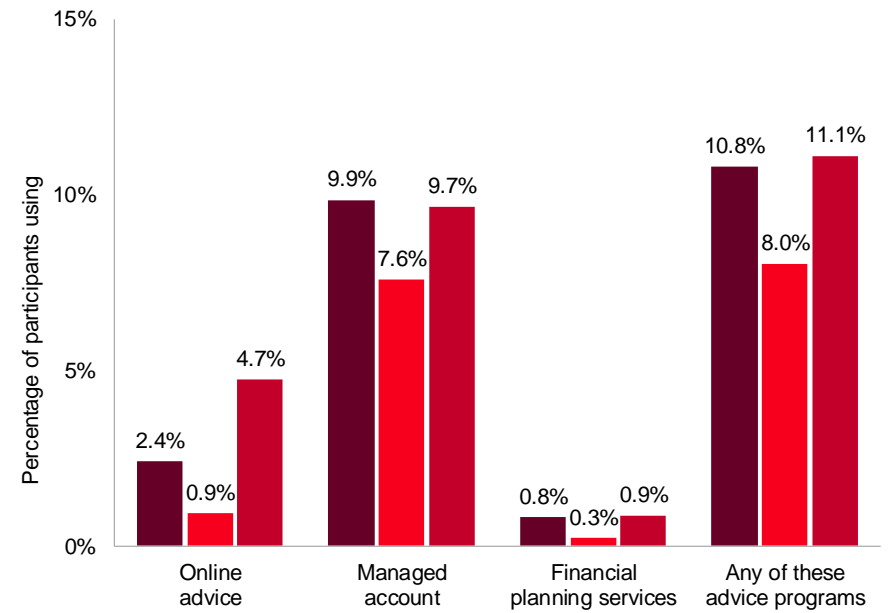
Note – Total industry shown due to insufficient sample.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services

Advice offered

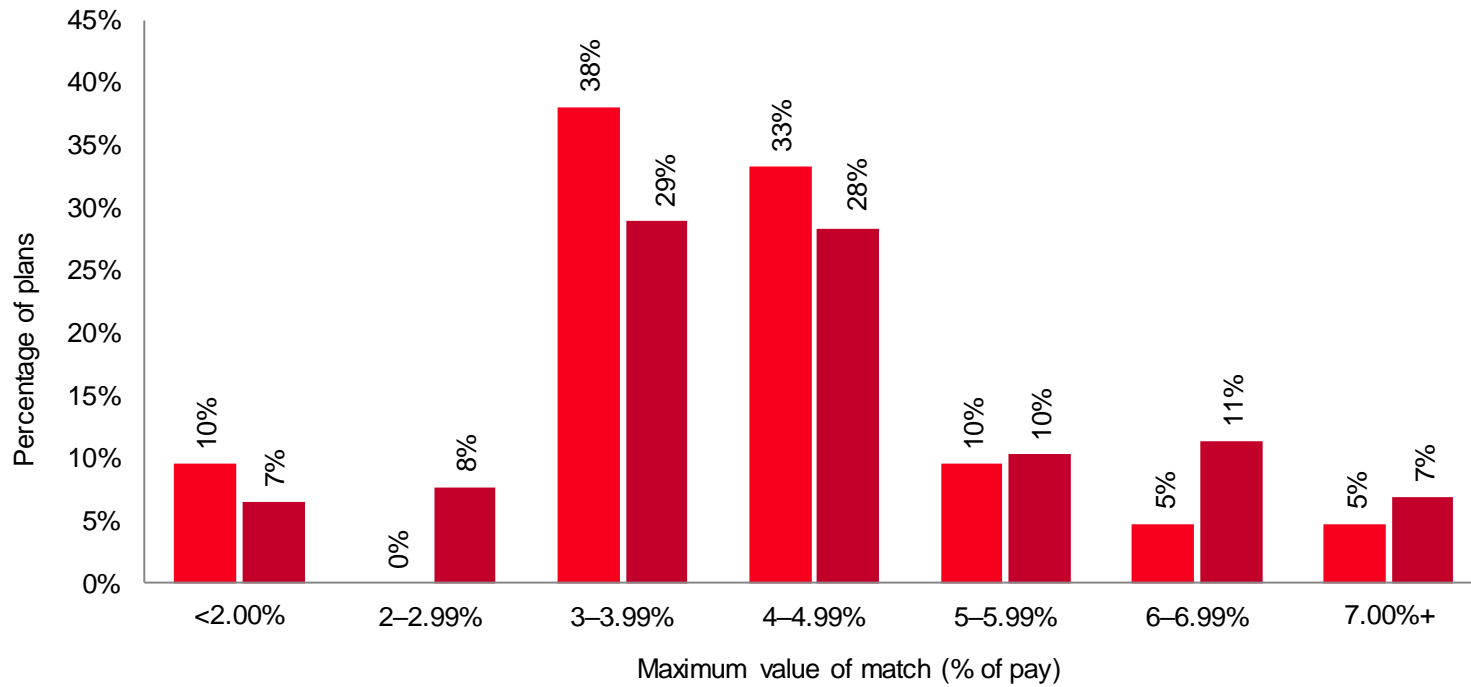


Advice used



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

Matching contributions

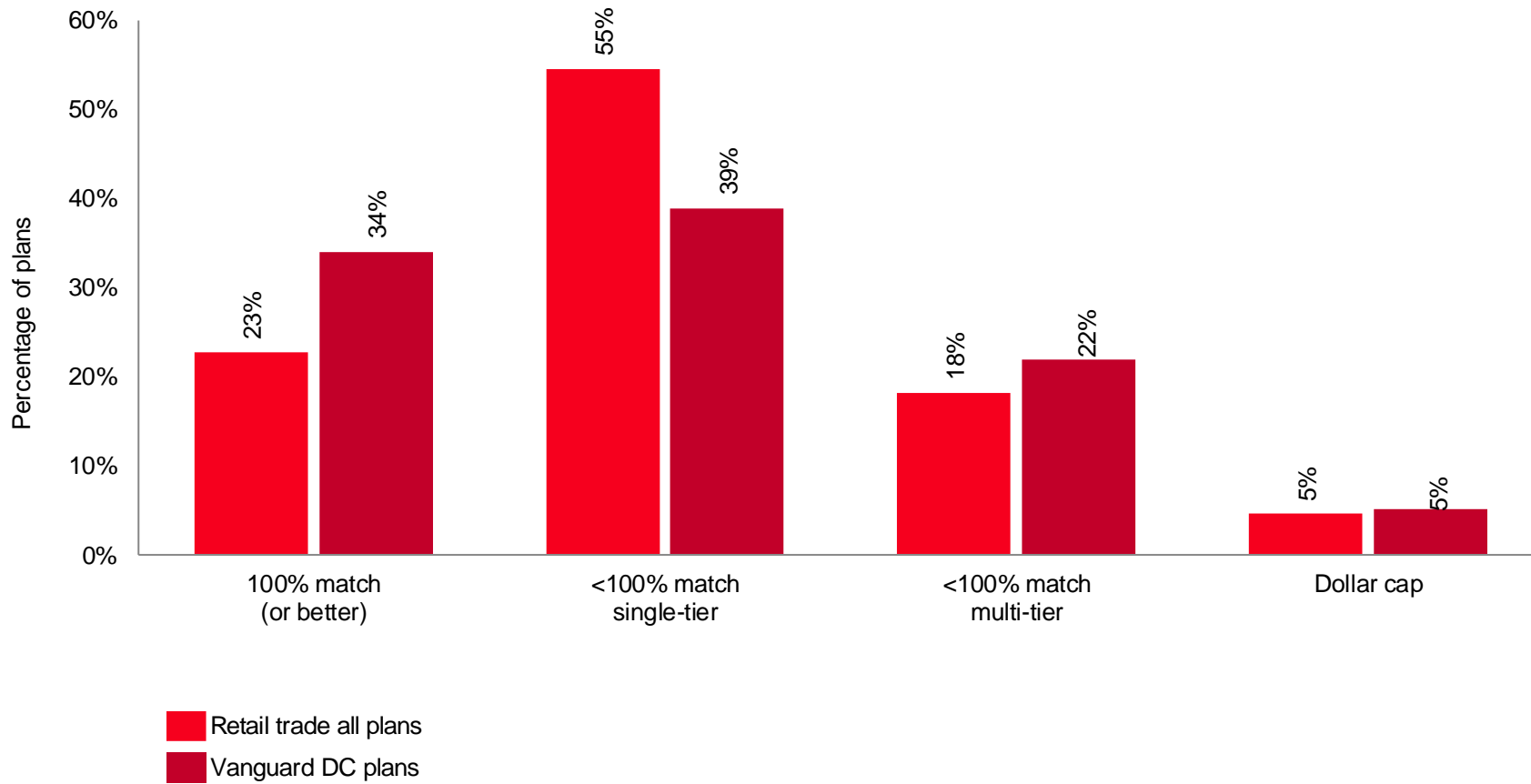


	Average value	Median value
■ Retail trade all plans	3.8%	4.0%
■ Vanguard DC plans	4.4%	4.0%

Note – Total industry shown due to insufficient sample.

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

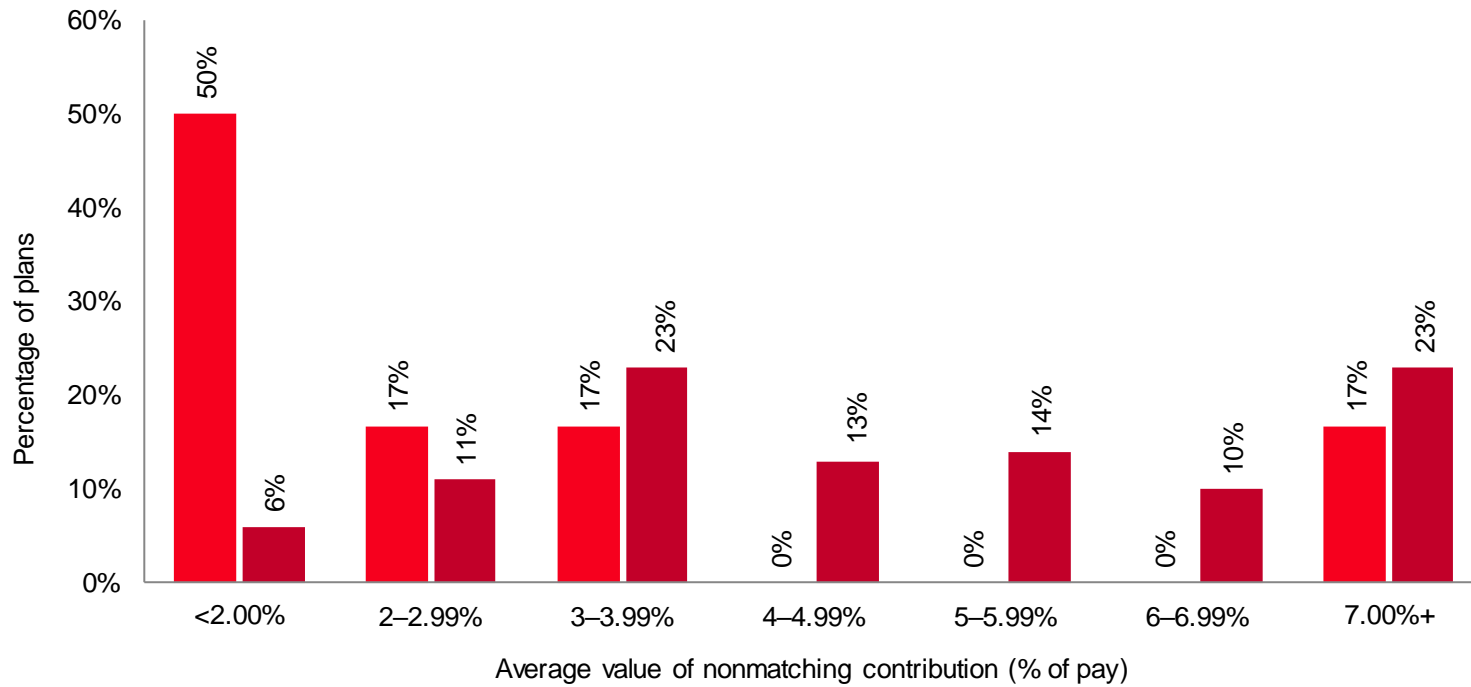
Matching formulas



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
■ Retail trade all plans	3.1%	1.9%
■ 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

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	63%	95%	77%
Percentage of plan assets invested in Roth*	1.9%	2.4%	3.5%
Distribution of percentage of plan assets in Roth			
<1%	40%	26%	20%
1–2%	30%	58%	38%
3–5%	20%	0%	25%
6–9%	10%	16%	12%
10–14%	0%	0%	3%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	15%	13%	16%
Percentage of participant assets in Roth**	13%	13%	17%
Distribution of participant assets in Roth			
1–24%	47%	55%	55%
25–49%	23%	23%	22%
50–74%	23%	16%	14%
75–99%	5%	4%	6%
100%	2%	2%	3%
Percentage of participants making Roth contributions (past 12 mo)***	19%	13%	16%
Percentage of participant contributions going to Roth**	55%	51%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	17%	21%	23%
25–49%	27%	28%	25%
50–74%	23%	17%	15%
75–99%	5%	6%	7%
100%	29%	28%	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

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	15%	14%	13%
Percentage of account balance in loans	9%	10%	8%
Average loan balance	10,554	8,747	10,614
Number of outstanding loans per participant*			
No loans	85%	86%	87%
One loan	11%	9%	10%
Two loans	4%	5%	3%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	125	102	91
Average loan amount	10,167	8,336	11,498
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	80	44	96
Average withdrawal amount	25,364	23,156	22,018
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	25	28	36
Average withdrawal amount	7,254	5,438	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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