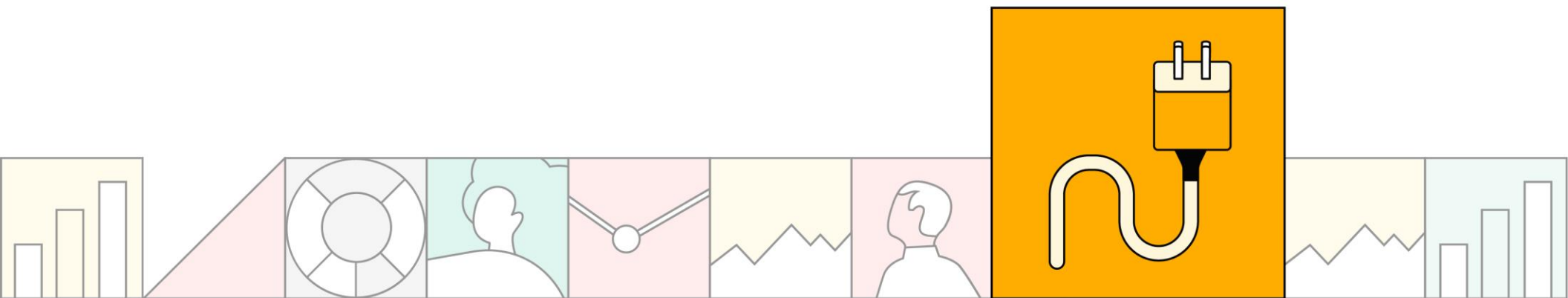


Custom DC plan benchmarks

Utilities

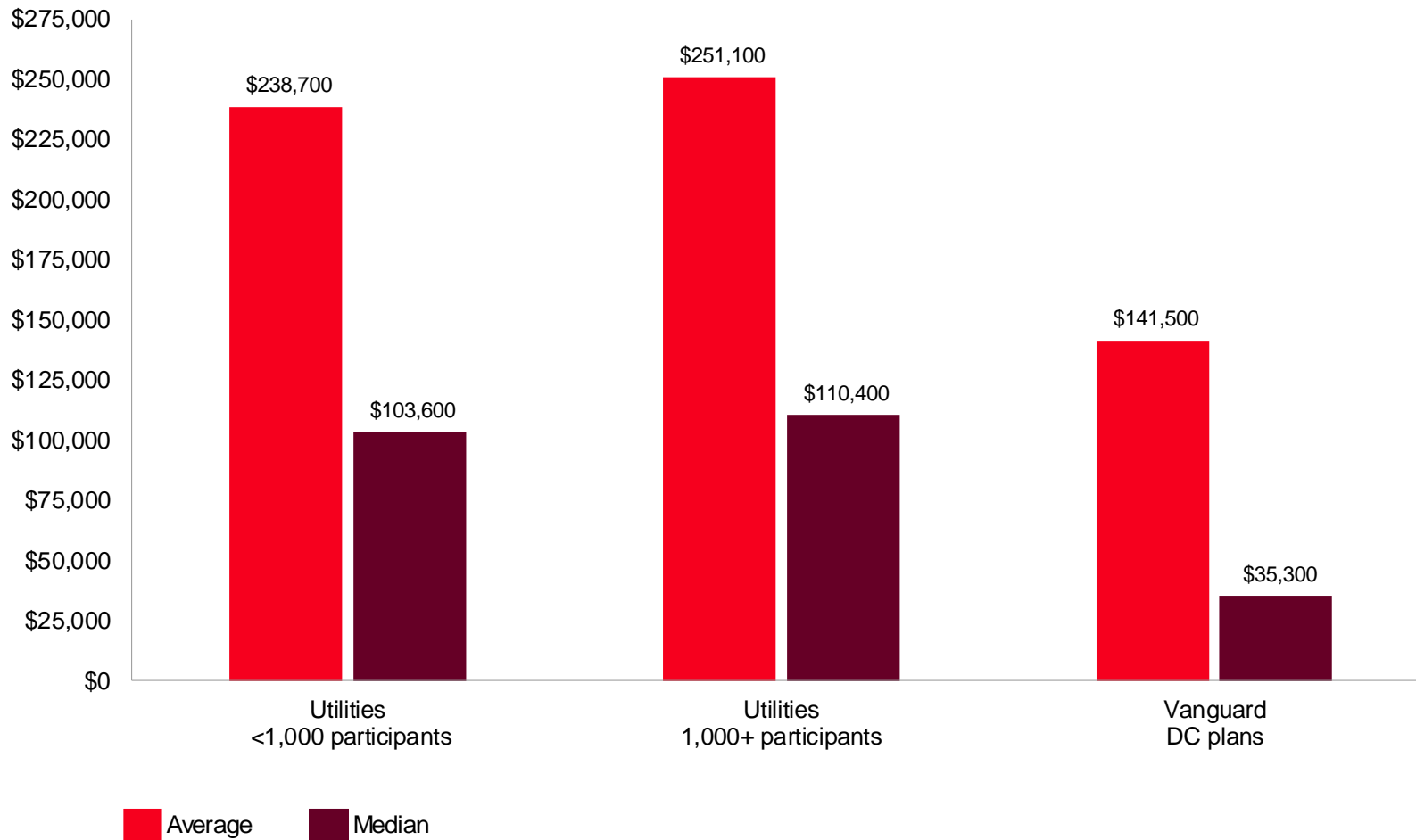


Benchmark population

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Number of plans	25	12	1,675
Number of participants	8,981	51,122	4.7 million
Average number of participants	359	4,260	2,850
Median number of participants	294	1,378	530
Amount of assets	\$2.1 billion	\$12.8 billion	\$670 billion
Average assets	\$85.7 million	\$1.1 billion	\$401.4 million
Median assets	\$64.3 million	\$370.6 million	\$78.8 million

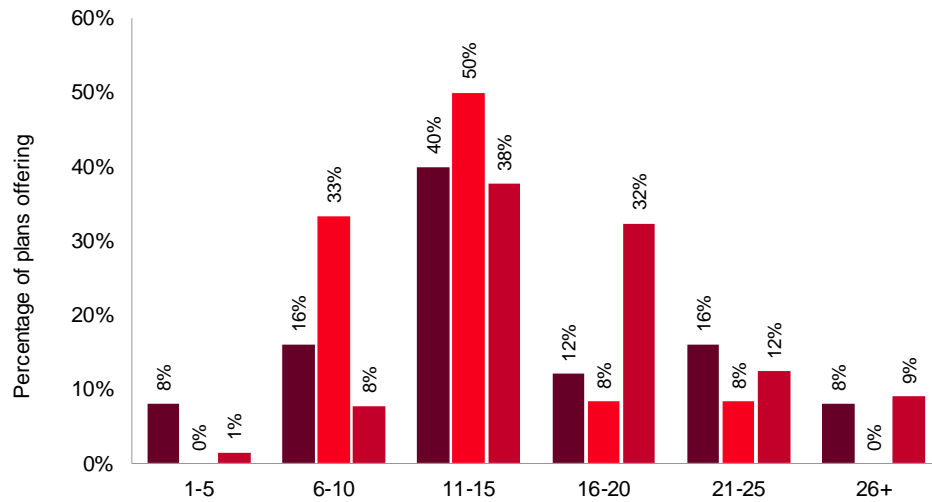
The utilities industry is defined by NAICS (North American Industry Classification System) sector 22.

Participant balances



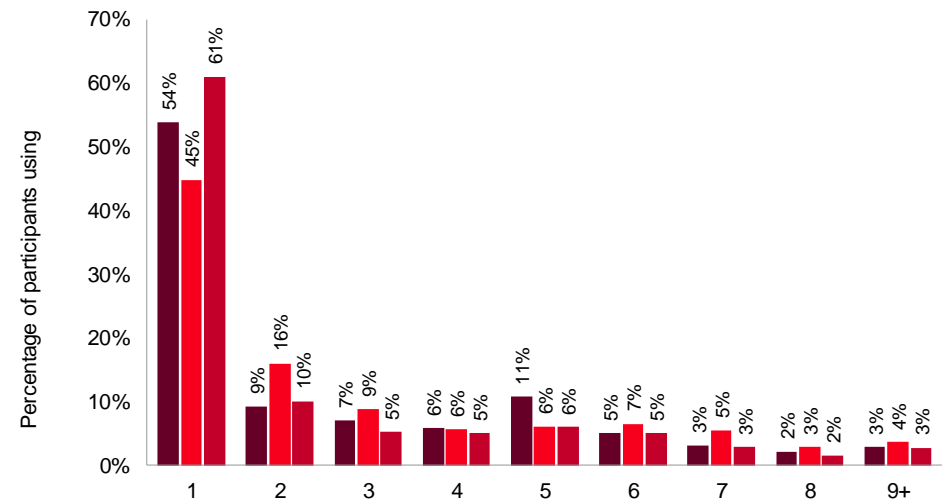
Number of fund options offered and used

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



	Average funds offered	Median funds offered
Utilities <1,000 participants	14.8	14
Utilities 1,000+ participants	12.9	14
Vanguard DC plans	17.5	16

Funds used per participant



	Average funds used	Median funds used
Utilities <1,000 participants	2.7	1
Utilities 1,000+ participants	3.0	2
Vanguard DC plans	2.4	1

Types of investment options offered and used*

	Utilities <1,000 participants		Utilities 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	96%	15%	100%	22%	99%	13%
Money market	84	8	100	21	69	6
Stable value / GIC	72	10	50	14	67	11
Bond	92%	23%	100%	24%	98%	18%
Active	60	12	83	14	79	7
Index	84	19	83	18	89	15
Inflation protected securities	28	4	33	8	34	3
Multi-sector	0	0	0	0	7	2
High-yield	0	0	0	0	17	4
International	16	26	8	25	19	3
Global	0	0	0	0	6	2
Emerging markets	0	0	0	0	1	3
Balanced funds	96%	75%	100%	82%	99%	86%
Traditional balanced	64	14	42	43	63	13
Target-risk	8	10	0	0	13	9
Target-date	96	70	100	78	95	82
Company stock	20%	54%	75%	32%	8%	38%
Self-directed brokerage	8%	4%	42%	2%	20%	1%

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

Types of investment options offered and used* (continued)

	Utilities <1,000 participants		Utilities 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	88%	43%	100%	36%	99%	32%
Domestic equity funds	88%	42%	100%	36%	99%	31%
Large-cap index	88	31	100	31	98	24
Large-cap active	80	25	50	22	91	17
Large-cap value	80	13	67	14	87	10
Large-cap growth	80	21	67	21	91	14
Large-cap blend	88	31	100	29	99	24
Mid-cap index	56	18	100	23	82	15
Mid-cap active	56	16	8	18	53	8
Small-cap index	40	16	50	25	63	11
Small-cap active	60	12	17	9	64	8
Socially responsible	0	0	0	0	13	6
International equity funds	88%	26%	100%	22%	97%	20%
Index international	72	20	92	21	77	14
Active international	76	15	25	18	83	11
Emerging markets	24	14	33	25	35	9
Global equity funds	4%	2%	0%	0%	18%	4%
Sector funds	20%	21%	8%	28%	36%	7%
REIT	4	3	0	0	32	6
Health care	12	18	8	22	9	6
Energy	16	20	8	18	5	4
Precious metals	0	0	0	0	2	2
Technology	0	0	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

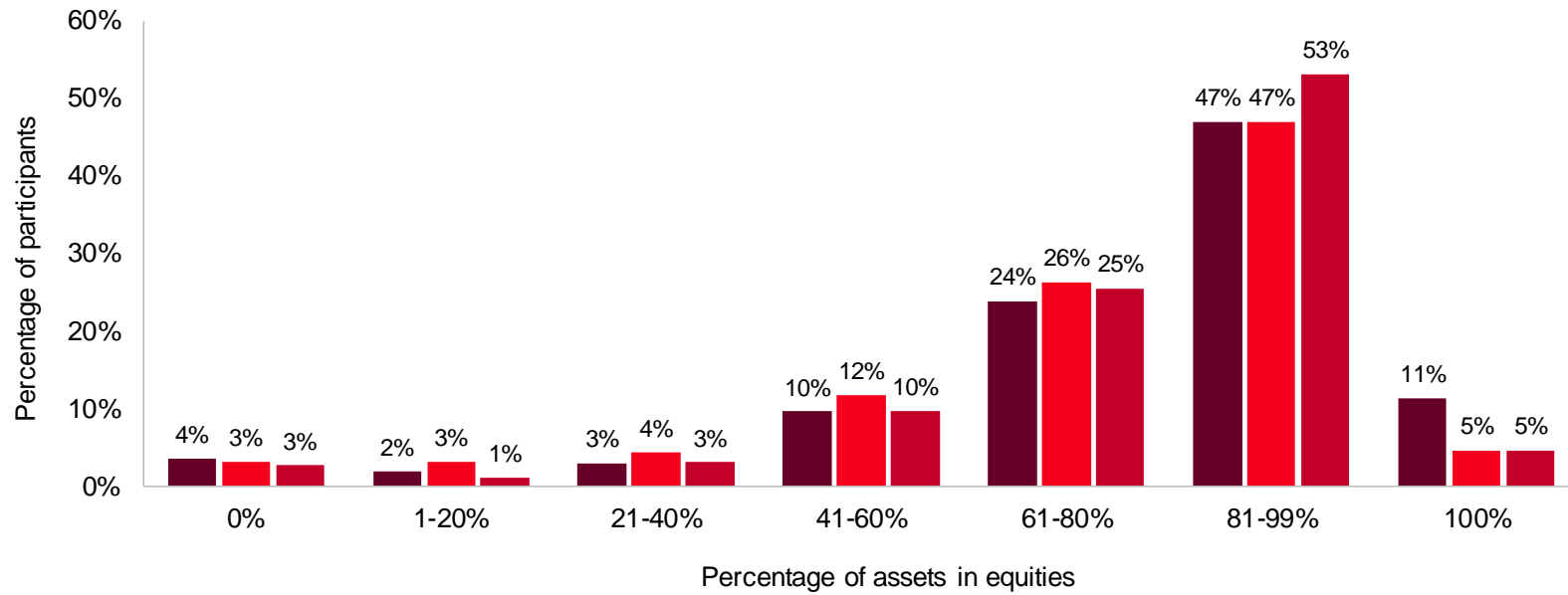
	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Percentage of plans offering	96%	100%	95%
Plan assets invested*	33%	45%	38%
Percentage of plan assets*			
<10%	0%	17%	5%
10–19%	21%	8%	11%
20–29%	17%	42%	19%
30–39%	17%	0%	23%
40–49%	13%	8%	14%
50%+	33%	25%	28%
Percentage of participants using *	70%	78%	82%
Percentage of participant assets**	63%	63%	60%
Percentage of participant assets in target-date funds**			
1–24%	12%	14%	10%
25–49%	9%	11%	9%
50–74%	5%	7%	4%
75–99%	5%	15%	6%
100%	70%	53%	71%
Percentage of participants owning**			
One target-date fund only	67%	51%	69%
One target-date fund plus other funds	25%	38%	25%
Two or more target-date funds only	3%	2%	2%
Two or more target-date funds plus other funds	5%	8%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

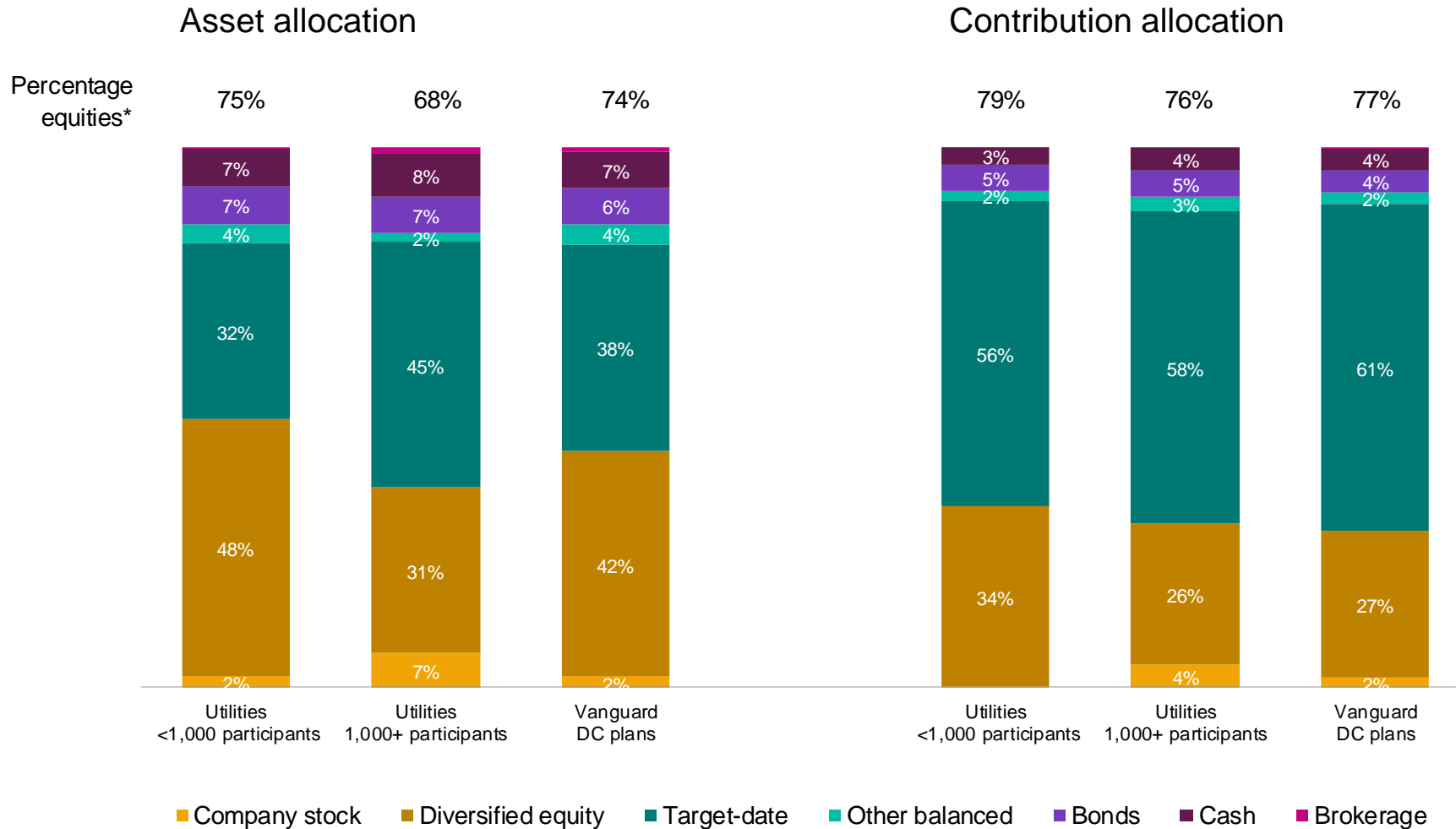
Source: Vanguard, as of December 31, 2021.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Utilities <1,000 participants	77%	87%
Utilities 1,000+ participants	73%	83%
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

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	45%	40%	56%
Single balanced fund	<0.5%	1%	1%
Managed account program	8%	7%	7%
Total	53%	48%	64%
New plan entrants during the year			
Single target-date fund	85%	78%	85%
Single balanced fund	0%	0%	1%
Managed account program	1%	2%	2%
Total	86%	80%	88%

Automatic enrollment options*

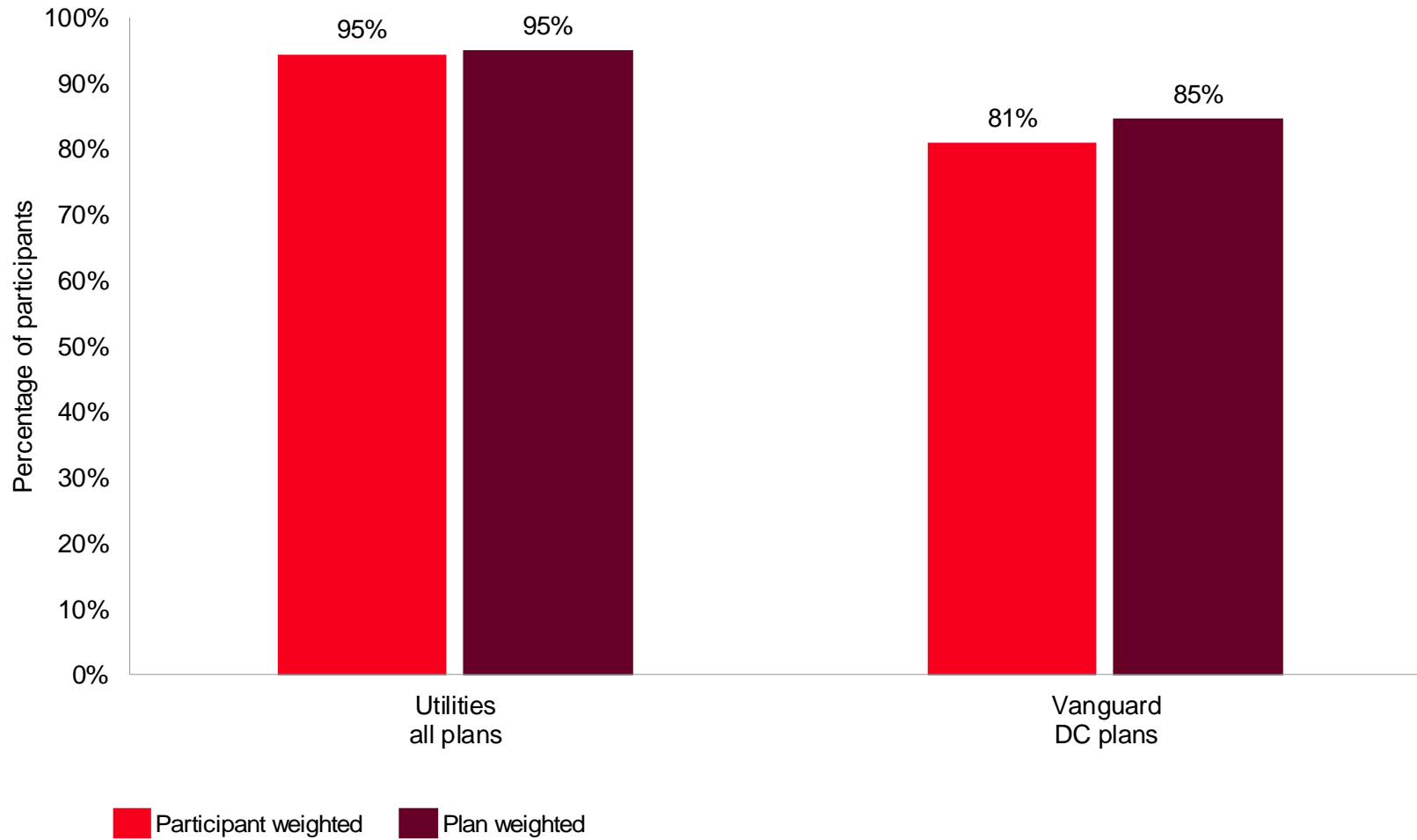
	Utilities all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	22	859
Percentage of plans	65%	56%
Default automatic enrollment rate		
1 percent	0%	1%
2 percent	5%	5%
3 percent	14%	36%
4 percent	23%	14%
5 percent	14%	17%
6 percent or more	45%	27%
Default automatic increase rate		
1 percent	55%	67%
2 percent	0%	2%
Voluntary election	45%	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	33%	48%
15 to 19 percent	17%	18%
>20 percent	0%	6%
No cap	17%	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

	Utilities all plans	Vanguard DC plans
Deferral rates		
Average	9.2%	7.3%
Median	8.7%	6.1%
Distribution of rates		
<4.0%	10%	26%
4.0% – 6.0%	13%	20%
6.1% – 9.9%	38%	31%
10.0% – 14.9%	29%	16%
15.0%+	10%	7%

Note – Total industry shown due to insufficient sample.

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

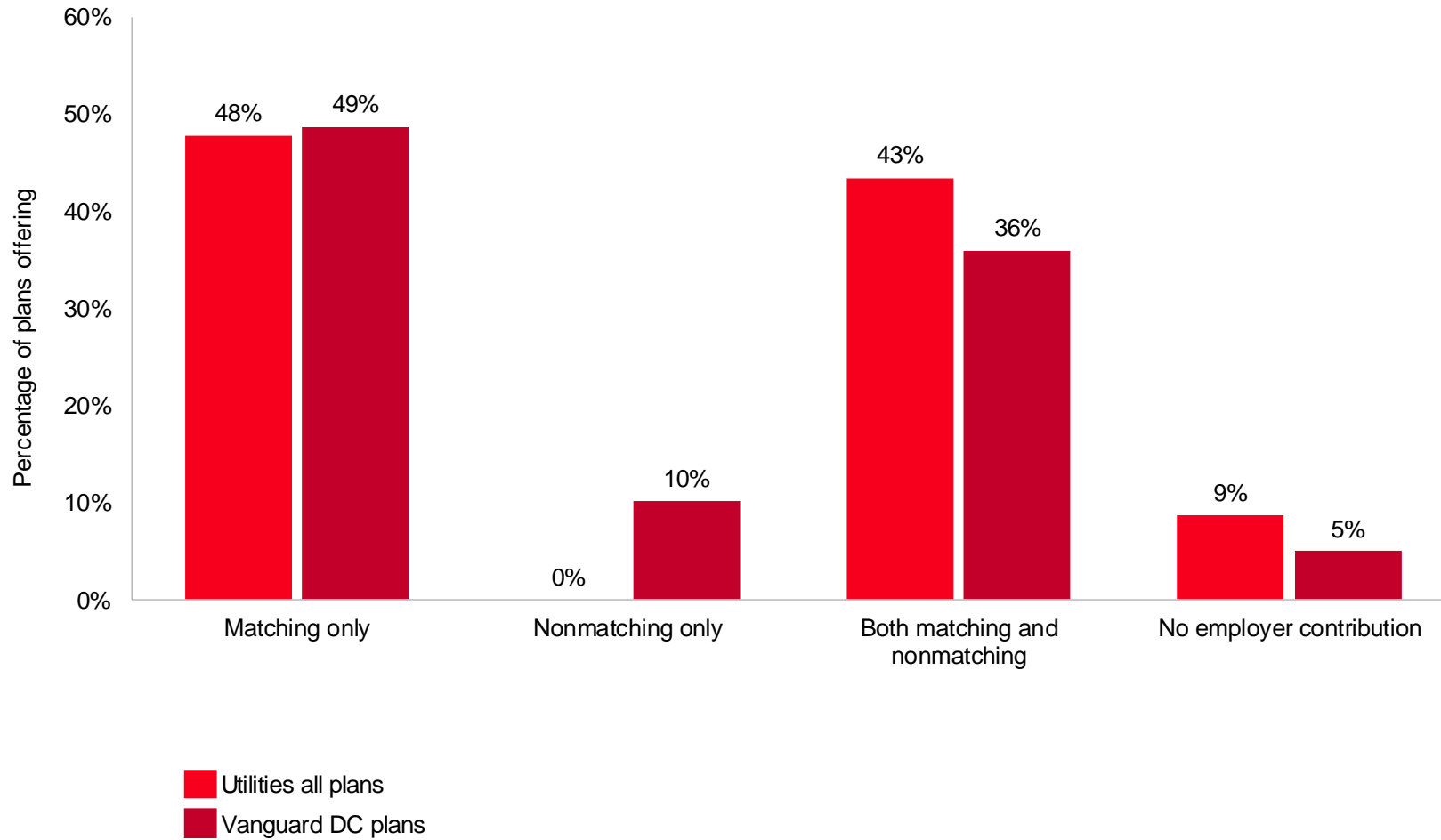
Aggregate participant and employer contribution rates

	Utilities all plans	Vanguard DC plans
Total savings rate		
Average	13.4%	11.2%
Median	13.1%	10.4%
Distribution of rates		
<5.0%	7%	18%
5.0% – 8.9%	16%	21%
9.0% – 11.9%	22%	22%
12.0% – 14.9%	23%	16%
15.0% +	33%	23%

Note – Total industry shown due to insufficient sample.

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

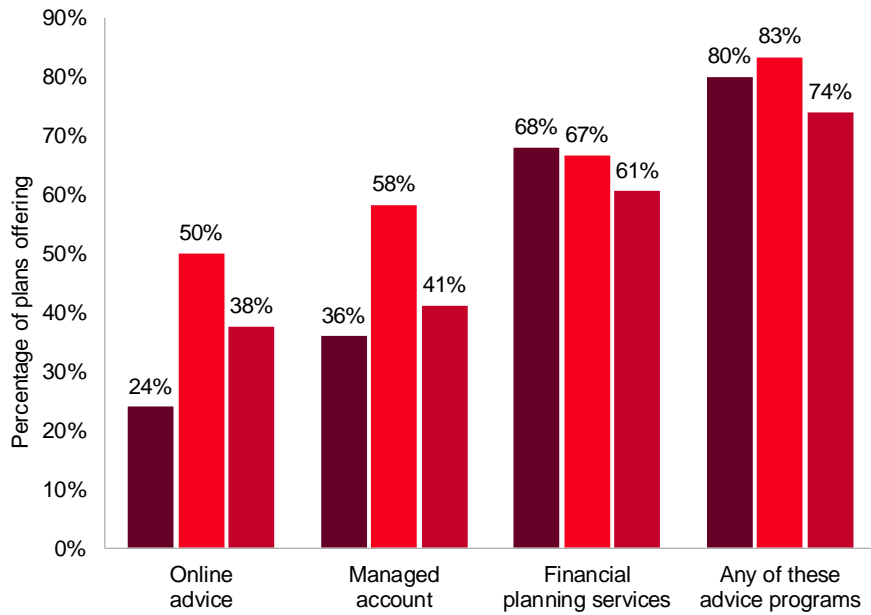
Types of employer contributions



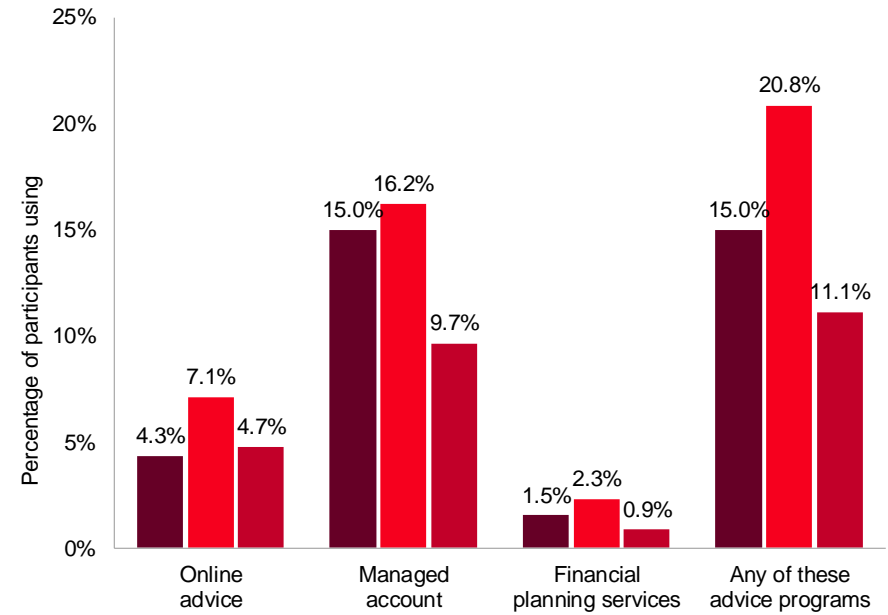
Note – Total industry shown due to insufficient sample.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services

Advice offered

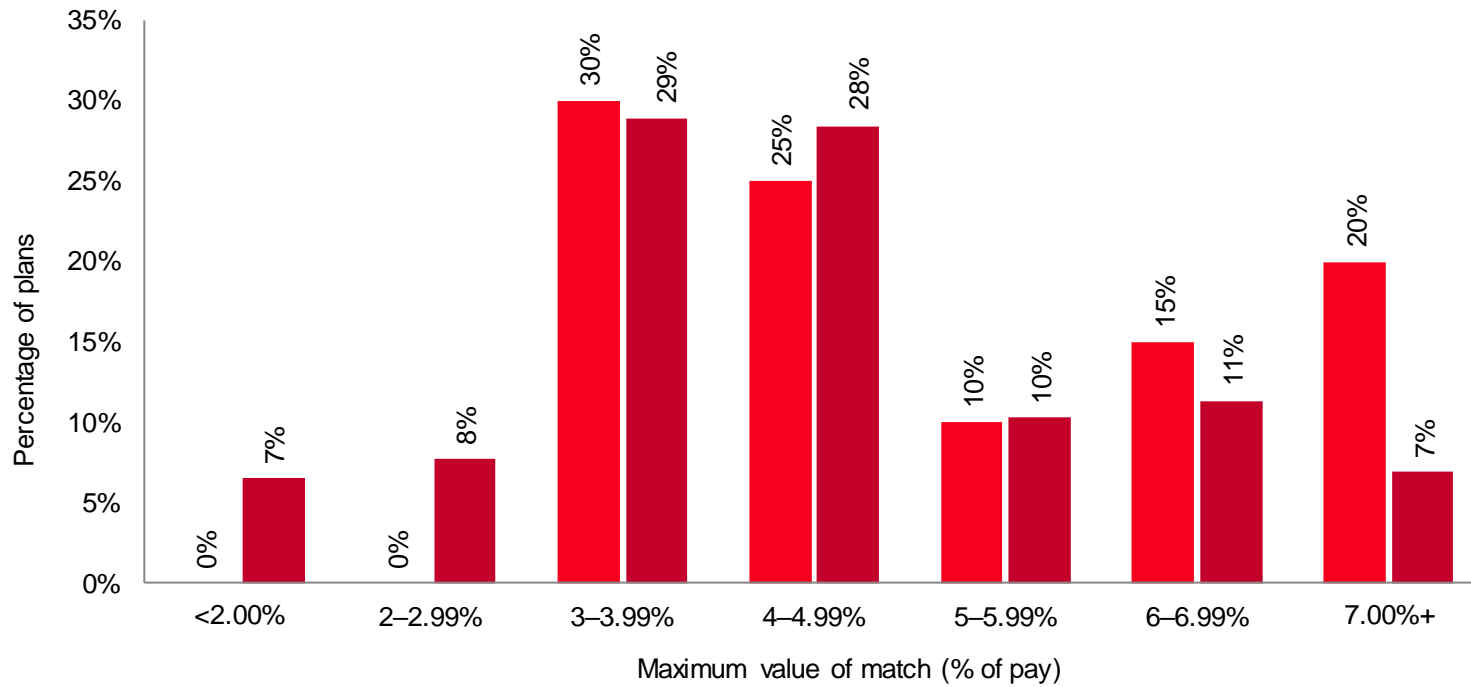


Advice used



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

Matching contributions

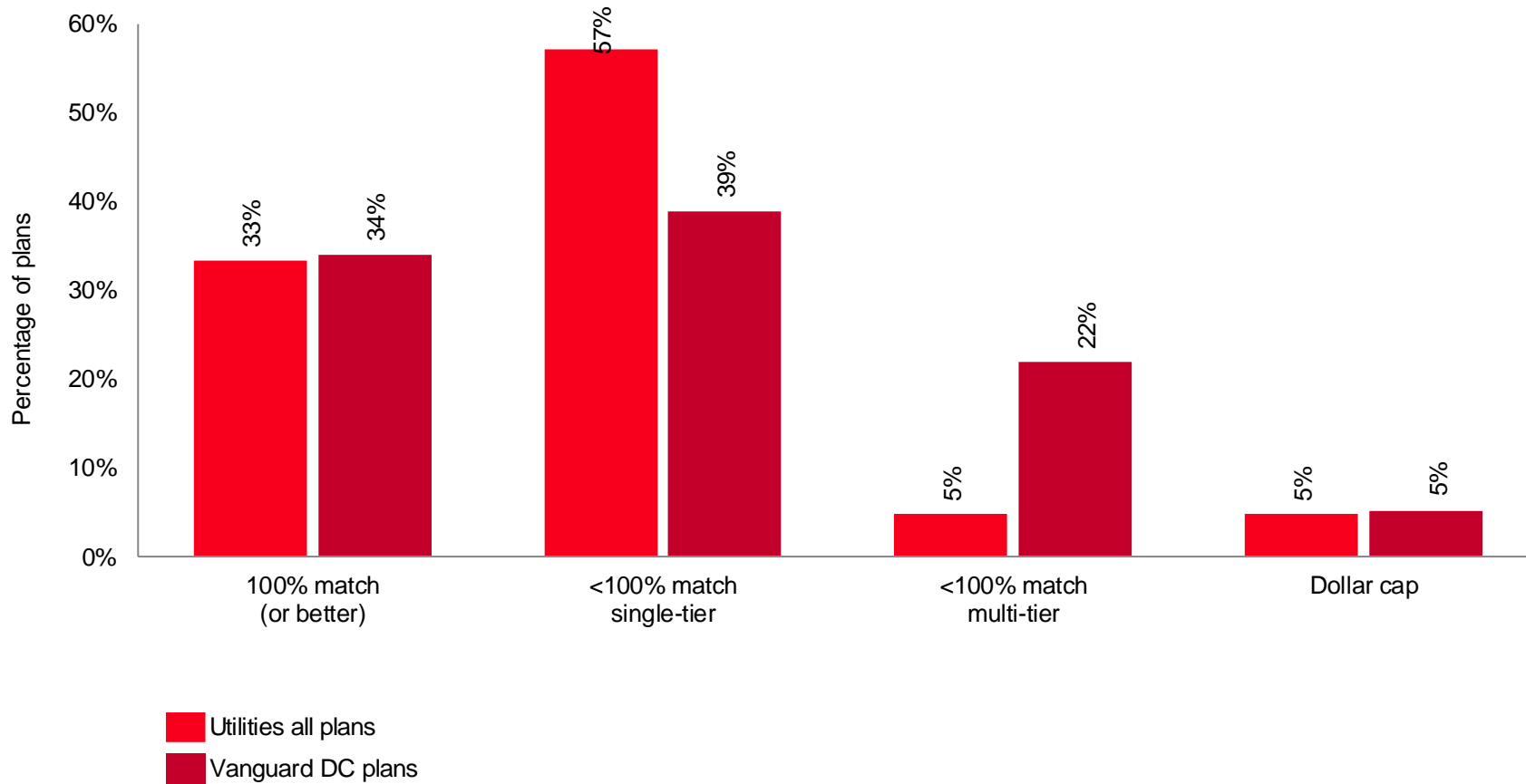


	Average value	Median value
Utilities all plans	9.8%	4.0%
Vanguard DC plans	4.4%	4.0%

Note – Total industry shown due to insufficient sample.

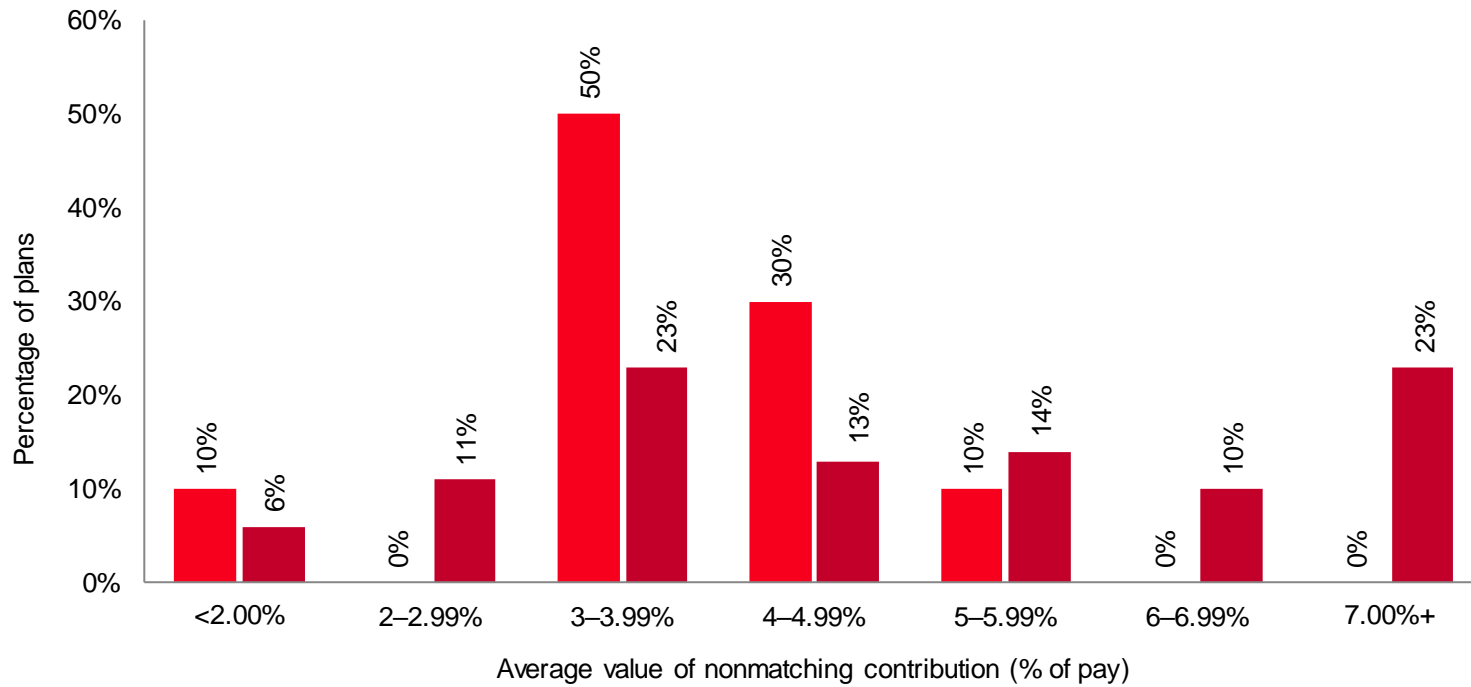
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

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
Utilities all plans	3.8%	3.9%
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

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	77%	67%	77%
Percentage of plan assets invested in Roth*	4.9%	2.1%	3.5%
Distribution of percentage of plan assets in Roth			
<1%	0%	13%	20%
1–2%	24%	38%	38%
3–5%	41%	38%	25%
6–9%	29%	13%	12%
10–14%	6%	0%	3%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	26%	12%	16%
Percentage of participant assets in Roth**	16%	15%	17%
Distribution of participant assets in Roth			
1–24%	62%	61%	55%
25–49%	23%	21%	22%
50–74%	12%	11%	14%
75–99%	2%	5%	6%
100%	1%	2%	3%
Percentage of participants making Roth contributions (past 12 mo)***	28%	16%	16%
Percentage of participant contributions going to Roth**	53%	48%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	23%	28%	23%
25–49%	27%	28%	25%
50–74%	17%	14%	15%
75–99%	7%	7%	7%
100%	27%	24%	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

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	14%	15%	13%
Percentage of account balance in loans	6%	7%	8%
Average loan balance	14,882	13,924	10,614
Number of outstanding loans per participant*			
No loans	86%	85%	87%
One loan	10%	10%	10%
Two loans	3%	5%	3%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	210	91	91
Average loan amount	17,465	14,668	11,498
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	359	159	96
Average withdrawal amount	28,501	20,208	22,018
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	27	18	36
Average withdrawal amount	14,356	12,280	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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