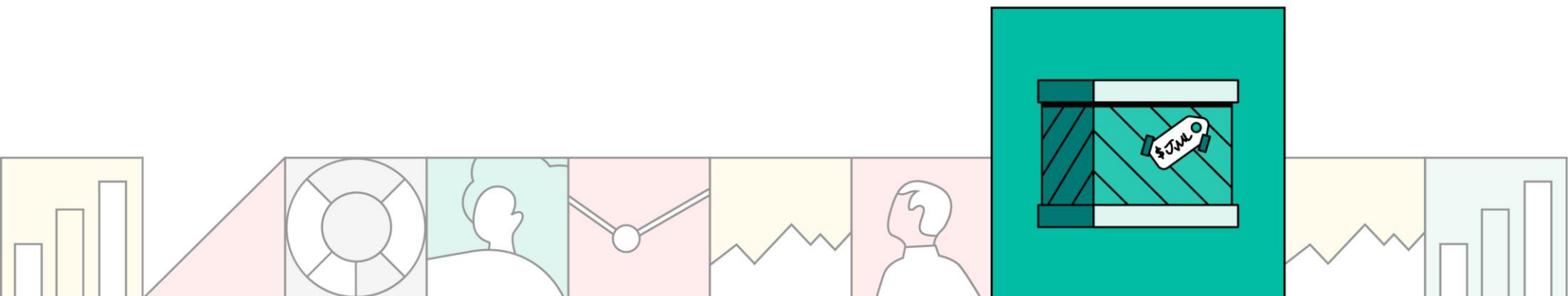


Custom DC plan benchmarks

Wholesale trade

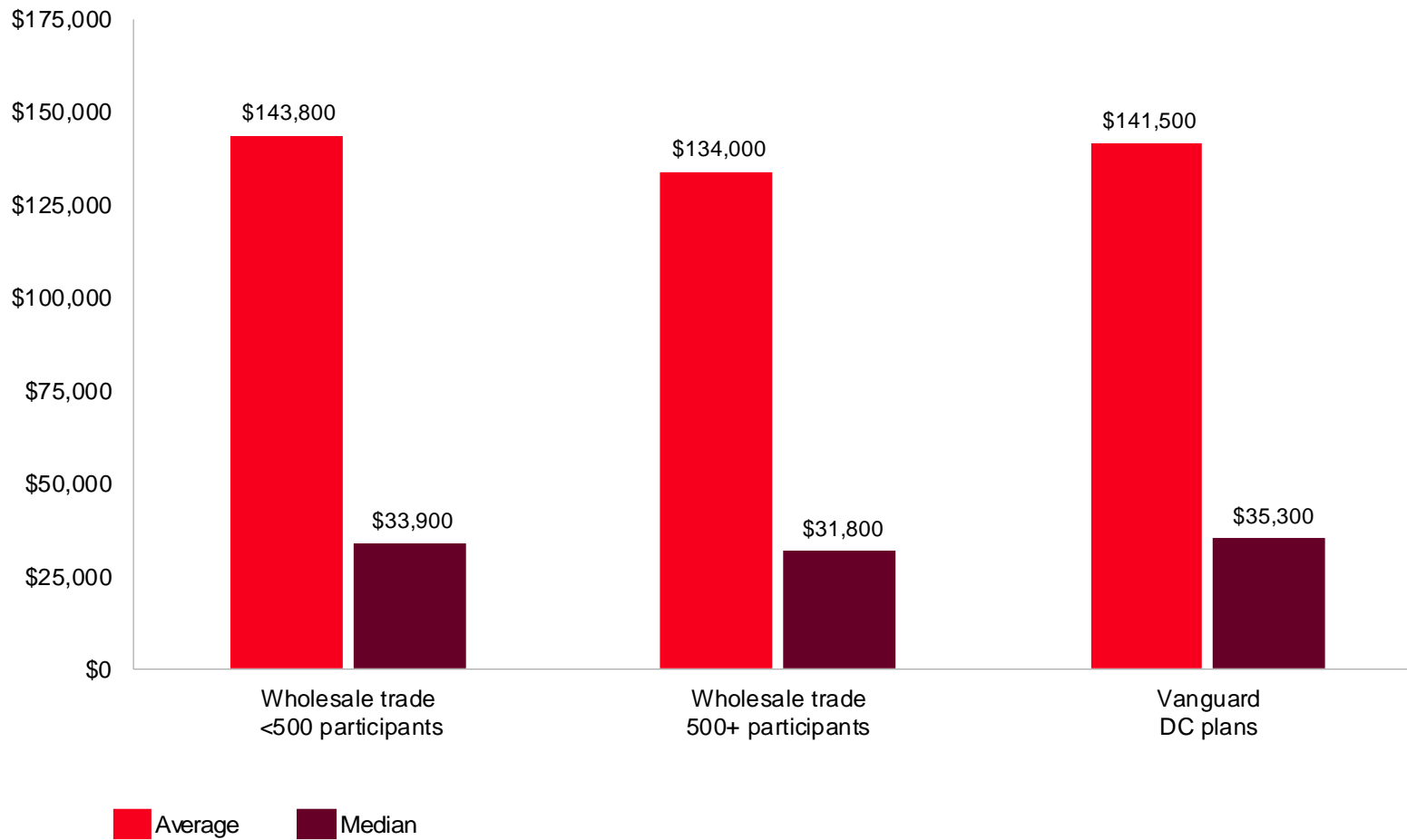


Benchmark population

	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Number of plans	31	24	1,675
Number of participants	7,834	87,869	4.7 million
Average number of participants	253	3,661	2,850
Median number of participants	261	1,927	530
Amount of assets	\$1.1 billion	\$11.8 billion	\$670 billion
Average assets	\$36.3 million	\$490.5 million	\$401.4 million
Median assets	\$29.6 million	\$180.9 million	\$78.8 million

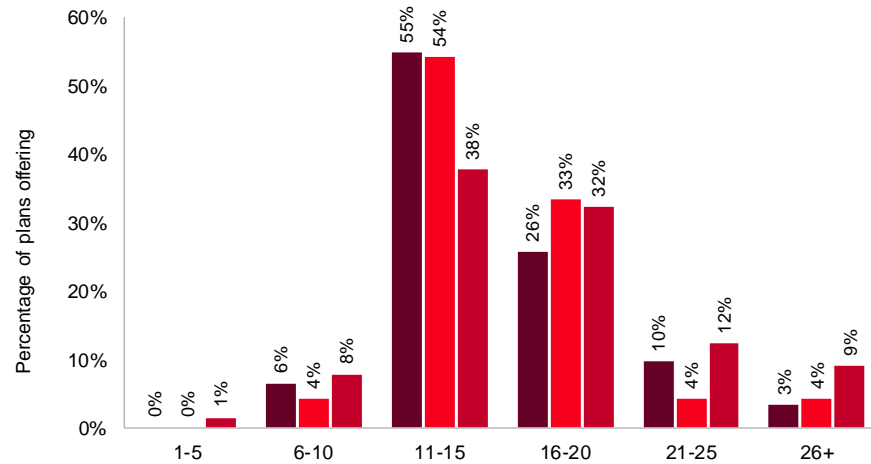
Wholesale trade is defined by NAICS (North American Industry Classification System) sector 42.

Participant balances

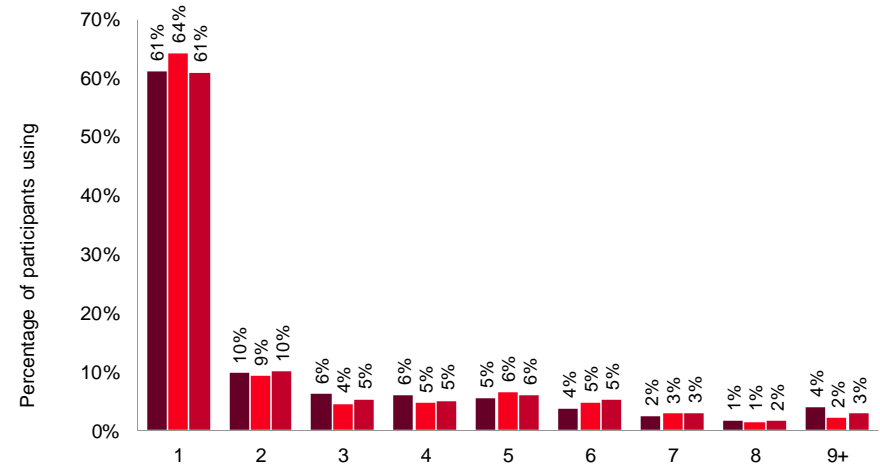


Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered
Wholesale trade <500 participants	15.7	15
Wholesale trade 500+ participants	15.9	15
Vanguard DC plans	17.5	16

	Average funds used	Median funds used
Wholesale trade <500 participants	2.5	1
Wholesale trade 500+ participants	2.3	1
Vanguard DC plans	2.4	1

Types of investment options offered and used*

	Wholesale trade <500 participants		Wholesale trade 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*
Cash	100%	19%	100%	14%	99%	13%
Money market	68	12	71	8	69	6
Stable value / GIC	74	17	58	14	67	11
Bond	100%	17%	100%	17%	98%	18%
Active	58	10	79	7	79	7
Index	87	14	92	13	89	15
Inflation protected securities	23	7	21	4	34	3
Multi-sector	6	17	13	3	7	2
High-yield	10	8	13	2	17	4
International	23	3	17	2	19	3
Global	3	2	13	2	6	2
Emerging markets	0	0	0	0	1	3
Balanced funds	100%	83%	100%	88%	99%	86%
Traditional balanced	74	23	63	9	63	13
Target-risk	10	34	13	2	13	9
Target-date	97	73	100	85	95	82
Company stock	0%	0%	4%	100%	8%	38%
Self-directed brokerage	6%	1%	38%	2%	20%	1%

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

Types of investment options offered and used* (continued)

	Wholesale trade <500 participants		Wholesale trade 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*
Equity funds	100%	34%	100%	31%	99%	32%
Domestic equity funds	100%	33%	100%	30%	99%	31%
Large-cap index	100	23	100	21	98	24
Large-cap active	90	22	96	17	91	17
Large-cap value	90	11	96	9	87	10
Large-cap growth	97	17	96	15	91	14
Large-cap blend	100	23	100	21	99	24
Mid-cap index	65	10	67	13	82	15
Mid-cap active	65	13	54	9	53	8
Small-cap index	61	9	46	13	63	11
Small-cap active	74	12	58	6	64	8
Socially responsible	6	2	8	1	13	6
International equity funds	100%	16%	100%	17%	97%	20%
Index international	65	10	96	12	77	14
Active international	77	14	79	9	83	11
Emerging markets	16	4	17	16	35	9
Global equity funds	10%	14%	8%	2%	18%	4%
Sector funds	16%	15%	29%	5%	36%	7%
REIT	6	5	29	4	32	6
Health care	6	15	4	3	9	6
Energy	3	10	0	0	5	4
Precious metals	0	0	0	0	2	2
Technology	0	0	4	8	3	6
Utilities	3	25	4	4	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

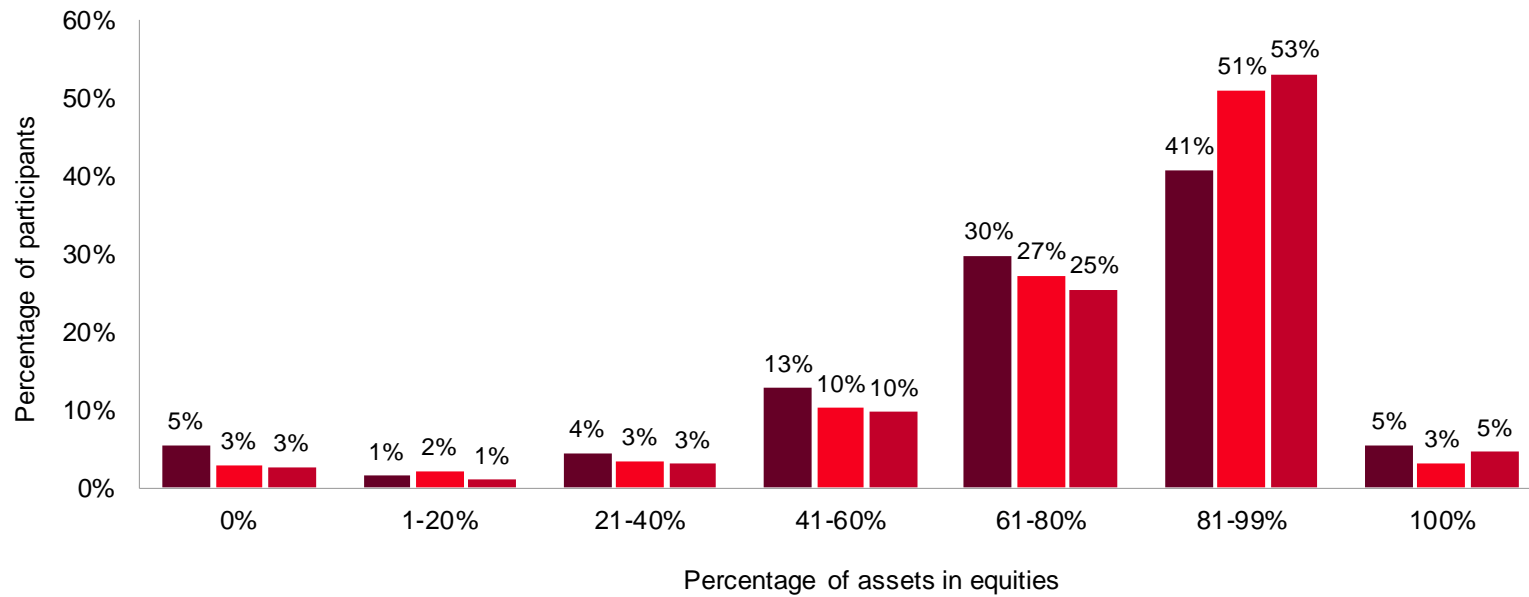
	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Percentage of plans offering	97%	100%	95%
Plan assets invested*	35%	36%	38%
Percentage of plan assets*			
<10%	3%	.	5%
10–19%	23%	4%	11%
20–29%	27%	13%	19%
30–39%	20%	38%	23%
40–49%	0%	8%	14%
50%+	27%	38%	28%
Percentage of participants using *	73%	85%	82%
Percentage of participant assets**	64%	56%	60%
Percentage of participant assets in target-date funds**			
1–24%	9%	9%	10%
25–49%	8%	9%	9%
50–74%	4%	3%	4%
75–99%	5%	6%	6%
100%	75%	73%	71%
Percentage of participants owning**			
One target-date fund only	73%	72%	69%
One target-date fund plus other funds	22%	23%	25%
Two or more target-date funds only	2%	2%	2%
Two or more target-date funds plus other funds	3%	3%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

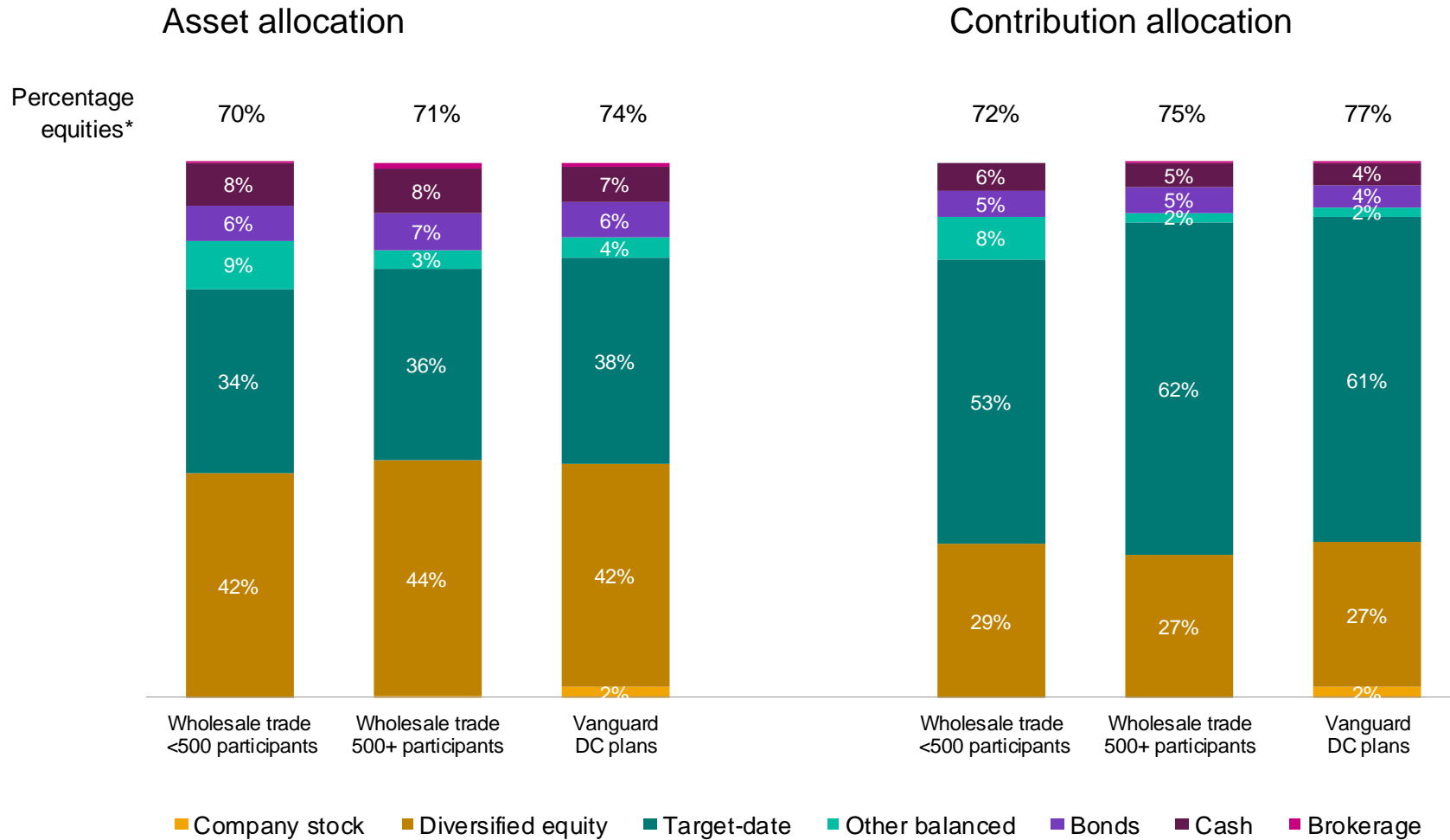
Source: Vanguard, as of December 31, 2021.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Wholesale trade <500 participants	71%	79%
Wholesale trade 500+ participants	75%	86%
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

	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
All participants			
Single target-date fund	51%	61%	56%
Single balanced fund	4%	<0.5%	1%
Managed account program	3%	7%	7%
Total	58%	68%	64%
New plan entrants during the year			
Single target-date fund	78%	92%	85%
Single balanced fund	6%	<0.5%	1%
Managed account program	1%	1%	2%
Total	85%	93%	88%

Automatic enrollment options*

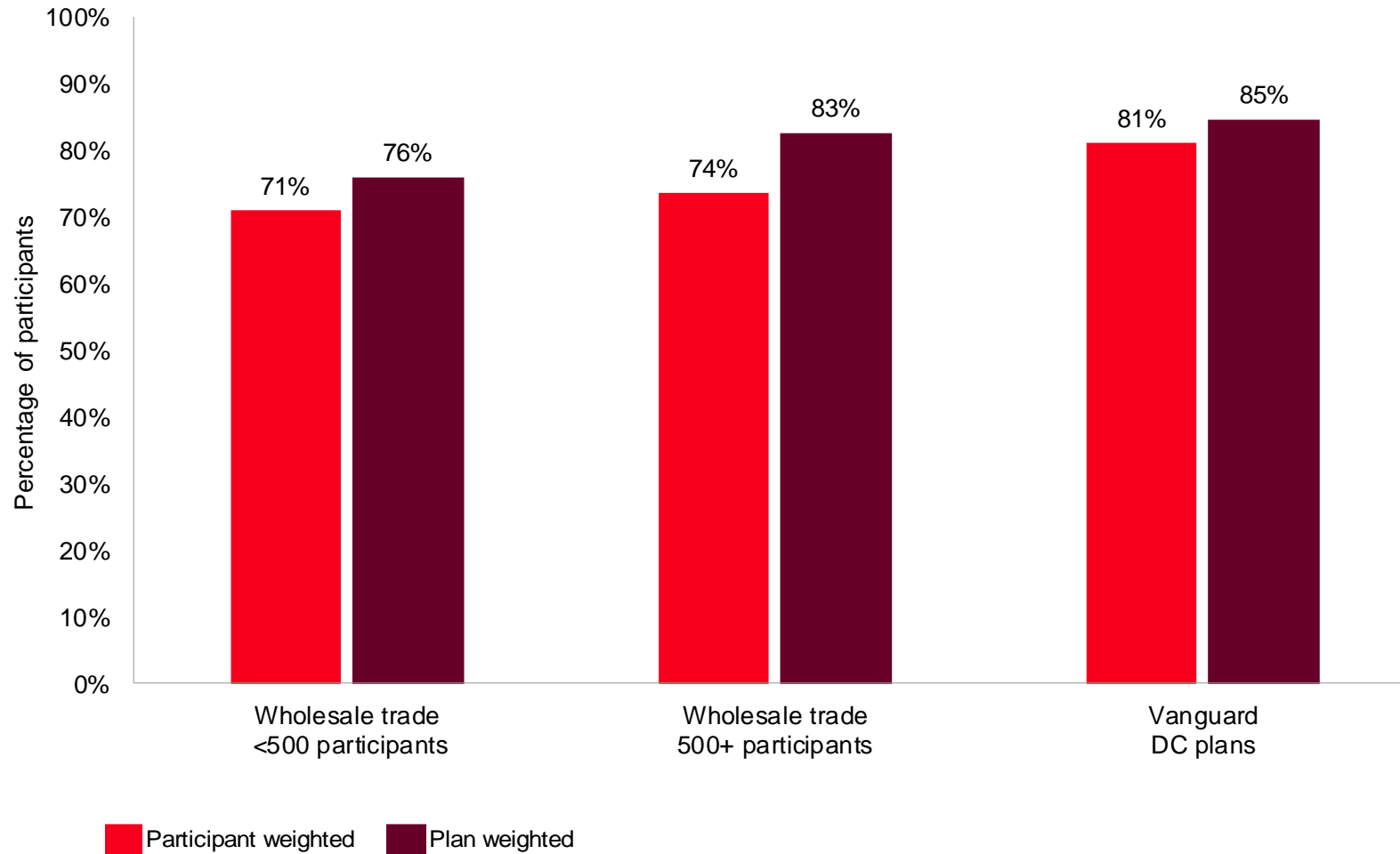
	Wholesale trade all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	33	859
Percentage of plans	61%	56%
Default automatic enrollment rate		
1 percent	0%	1%
2 percent	0%	5%
3 percent	45%	36%
4 percent	21%	14%
5 percent	12%	17%
6 percent or more	21%	27%
Default automatic increase rate		
1 percent	76%	67%
2 percent	0%	2%
Voluntary election	21%	24%
Service feature not offered	3%	7%
Default automatic increase cap		
<6 percent	0%	2%
6 to 9 percent	20%	18%
10 to 14 percent	44%	48%
15 to 19 percent	16%	18%
>20 percent	16%	6%
No cap	4%	8%
Default fund		
Target-date fund	97%	98%
Other balanced fund	0%	1%
Money market or stable value fund	3%	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



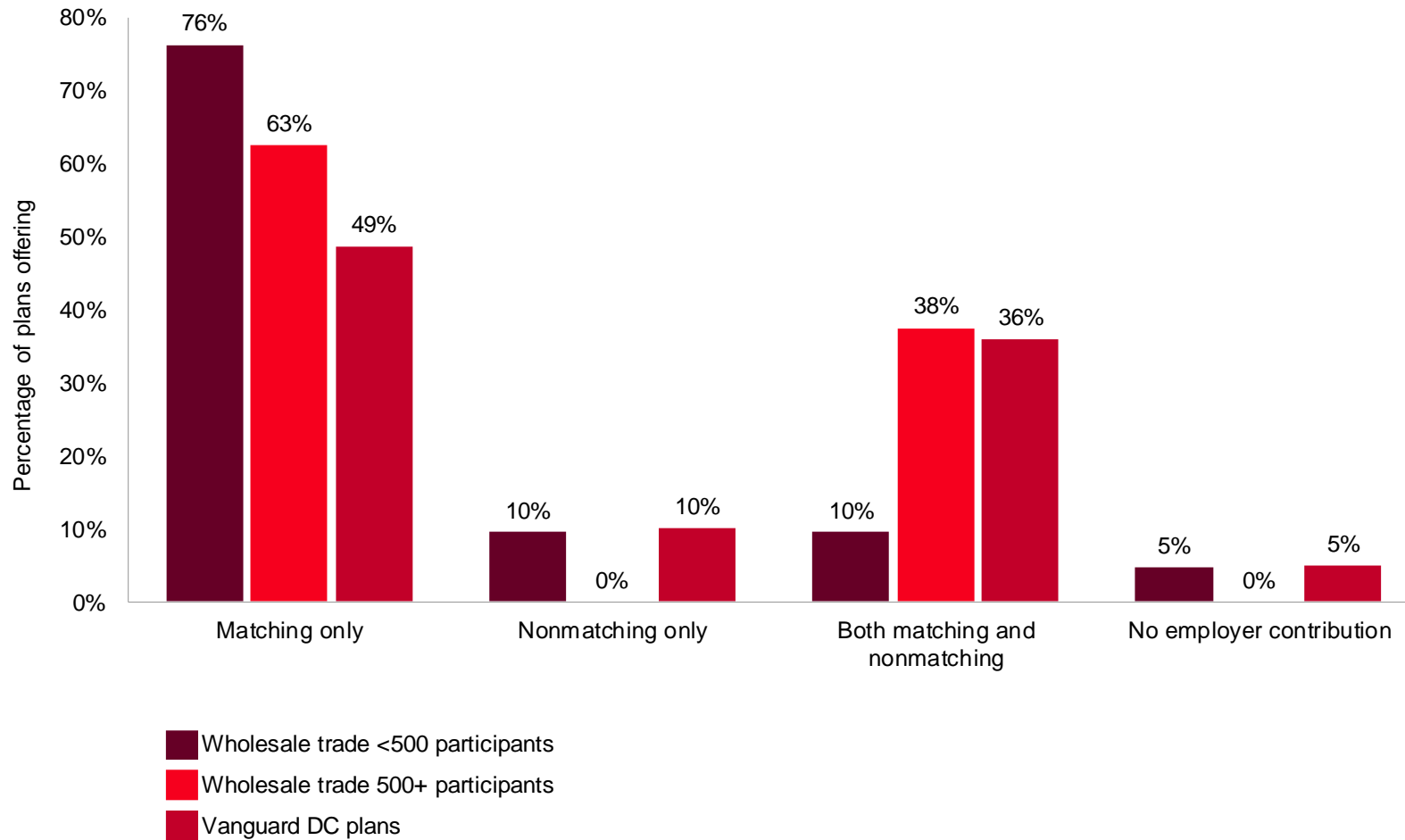
Participant deferral rates

	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Deferral rates			
Average	6.8%	6.8%	7.3%
Median	5.1%	6.0%	6.1%
Distribution of rates			
<4.0%	27%	29%	26%
4.0% – 6.0%	31%	23%	20%
6.1% – 9.9%	23%	30%	31%
10.0% – 14.9%	11%	13%	16%
15.0%+	8%	5%	7%

Aggregate participant and employer contribution rates

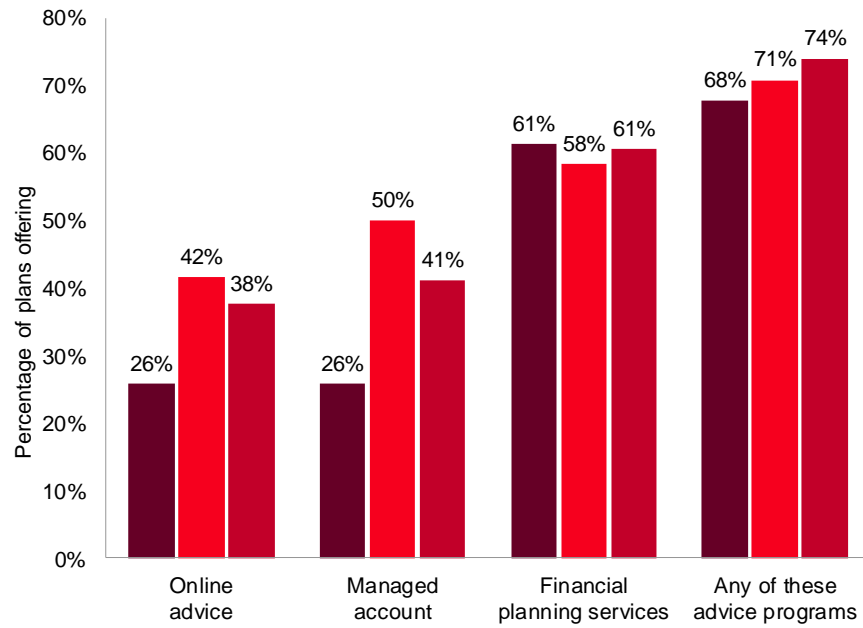
	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Total savings rate			
Average	10.5%	11.5%	11.2%
Median	10.0%	10.5%	10.4%
Distribution of rates			
<5.0%	16%	15%	18%
5.0% – 8.9%	24%	23%	21%
9.0% – 11.9%	29%	20%	22%
12.0% – 14.9%	12%	17%	16%
15.0% +	19%	25%	23%

Types of employer contributions

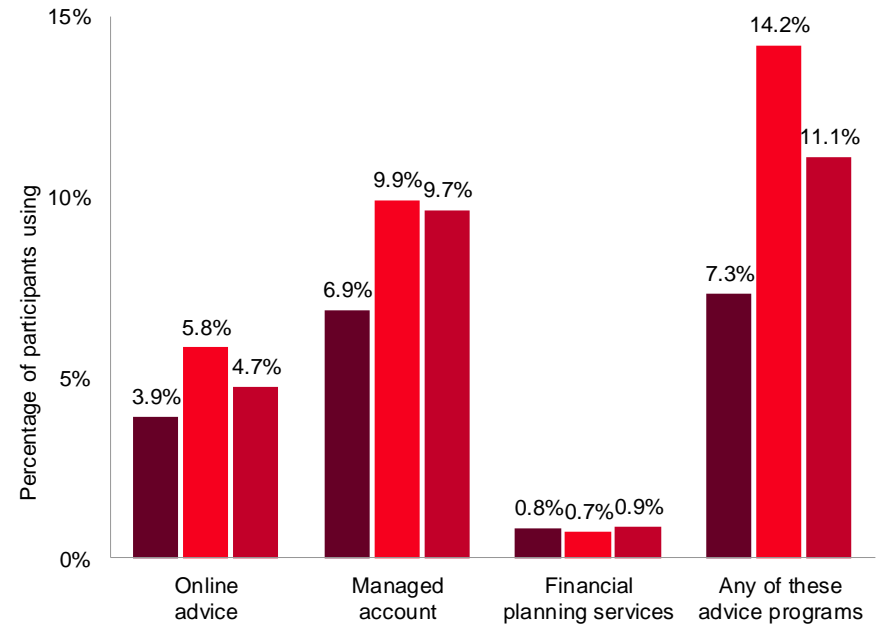


Advice services

Advice offered

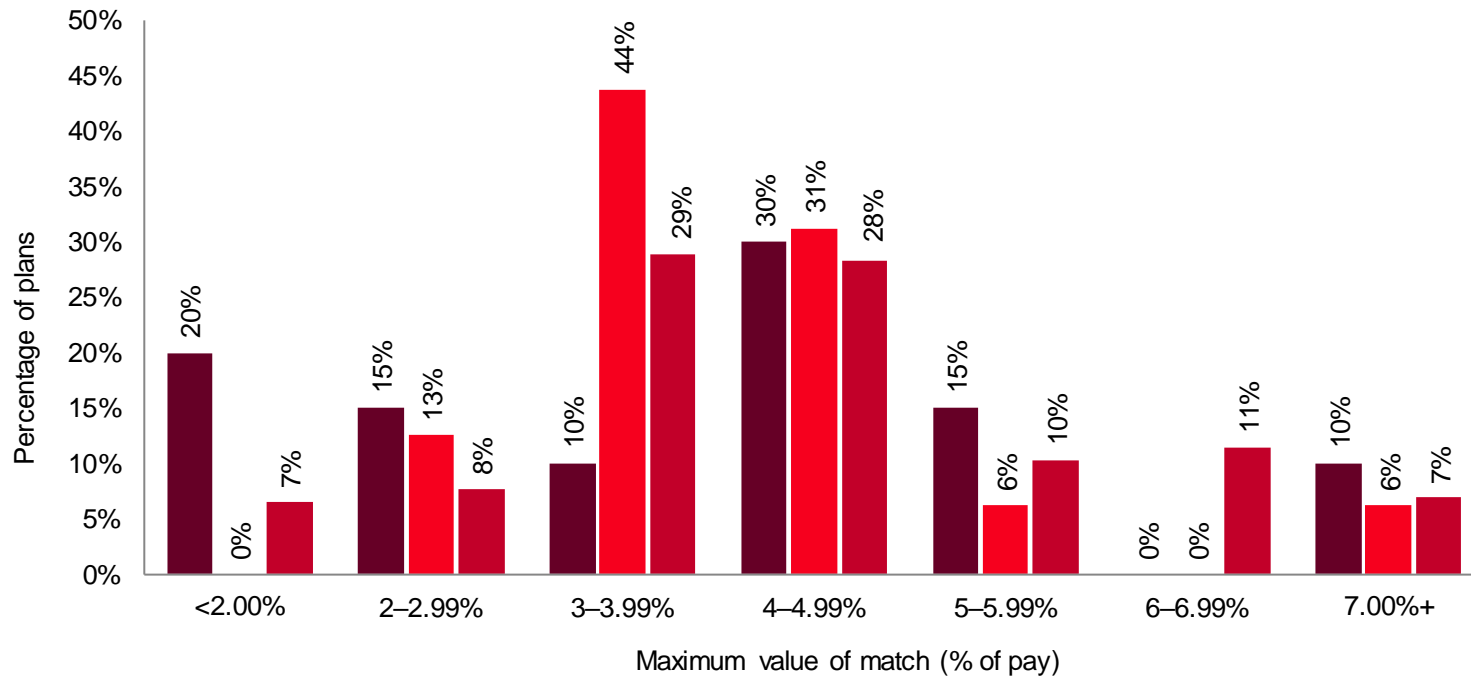


Advice used



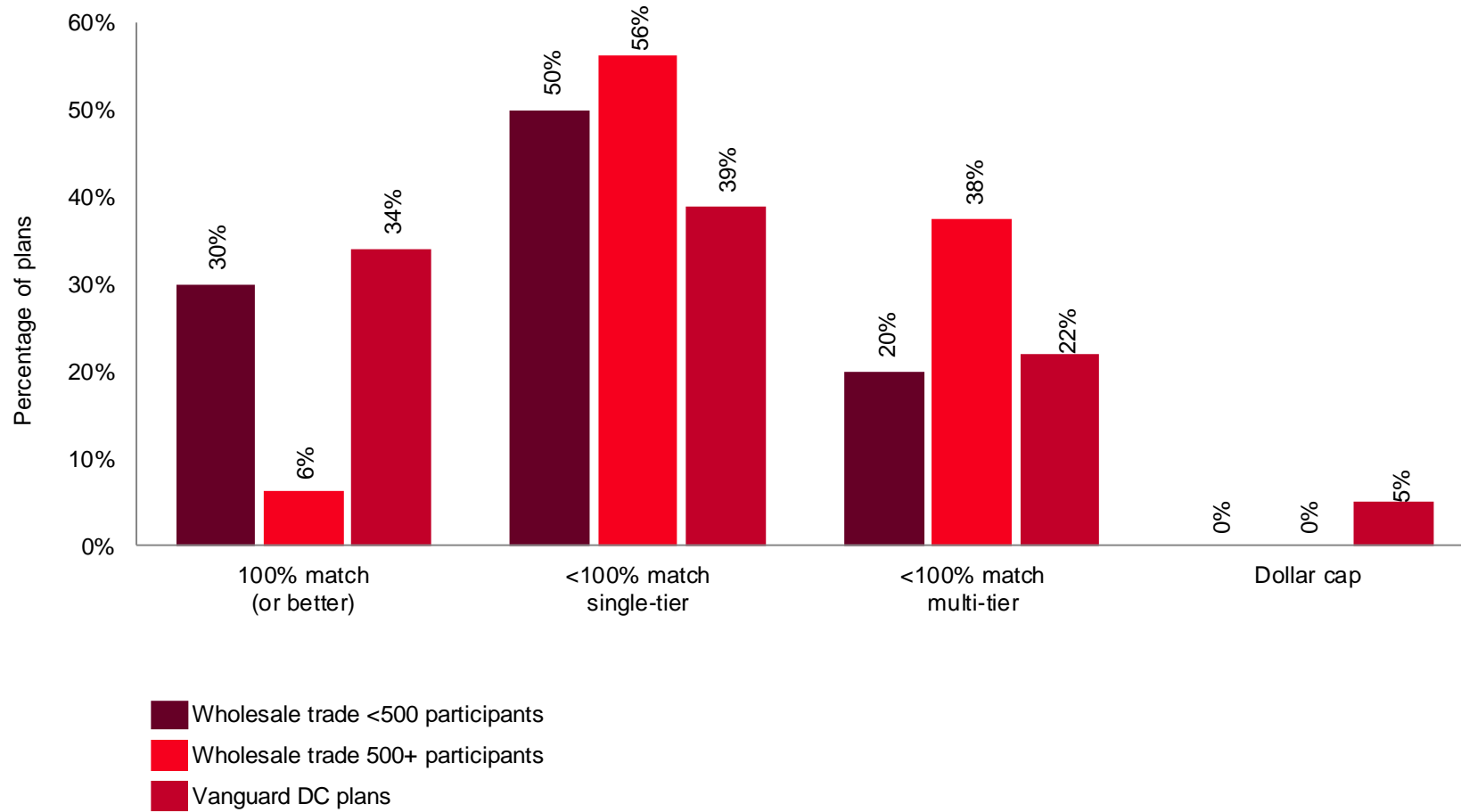
- Wholesale trade <500 participants
- Wholesale trade 500+ participants
- Vanguard DC plans

Matching contributions

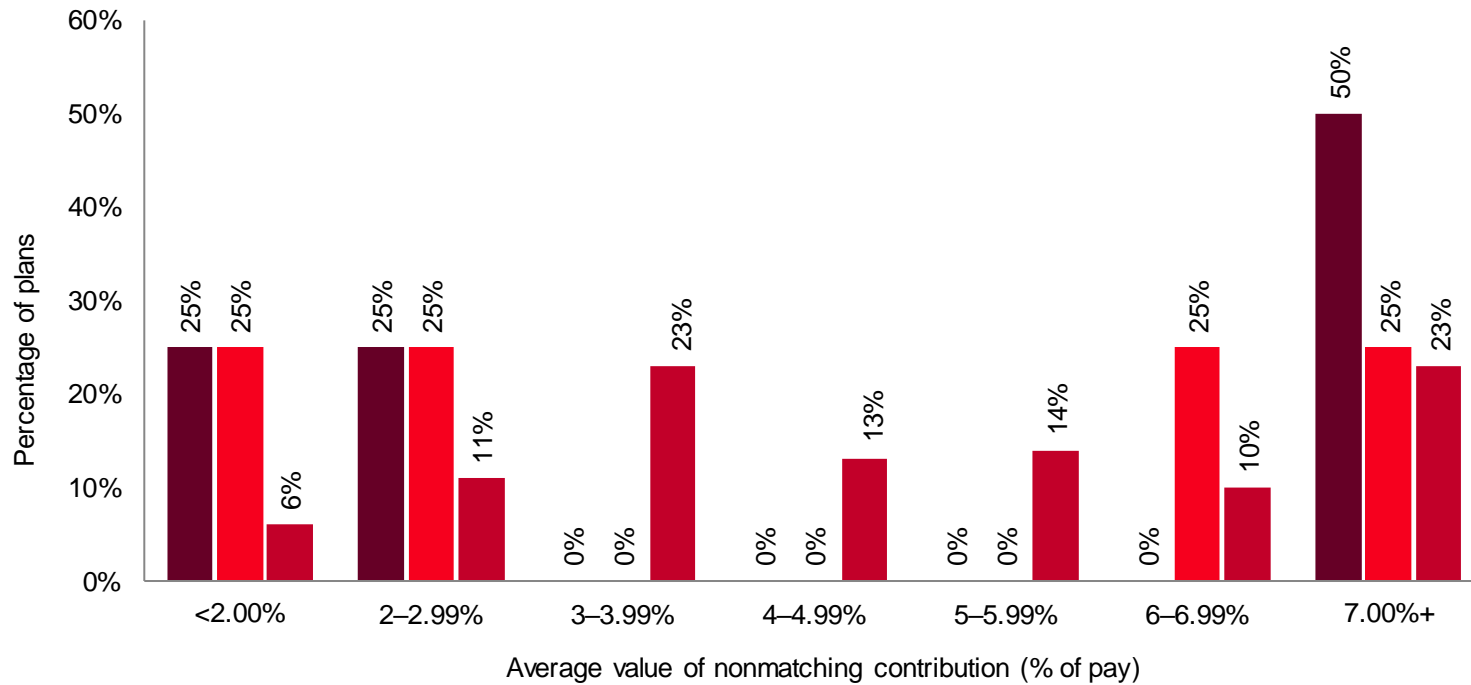


	Average value	Median value
Wholesale trade <500 participants	3.8%	4.0%
Wholesale trade 500+ participants	3.7%	3.3%
Vanguard DC plans	4.4%	4.0%

Matching formulas



Nonmatching / profit-sharing employer contributions



	Average value	Median value
Wholesale trade <500 participants	6.7%	6.2%
Wholesale trade 500+ participants	6.2%	4.5%
Vanguard DC plans	5.1%	4.2%

Roth availability and use

	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Percentage of plans offering Roth	63%	96%	77%
Percentage of plan assets invested in Roth*	2.6%	1.8%	3.5%
Distribution of percentage of plan assets in Roth			
<1%	32%	30%	20%
1–2%	37%	35%	38%
3–5%	5%	22%	25%
6–9%	26%	9%	12%
10–14%	0%	4%	3%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	16%	11%	16%
Percentage of participant assets in Roth**	13%	12%	17%
Distribution of participant assets in Roth			
1–24%	55%	61%	55%
25–49%	19%	20%	22%
50–74%	18%	13%	14%
75–99%	6%	4%	6%
100%	1%	1%	3%
Percentage of participants making Roth contributions (past 12 mo)***	16%	12%	16%
Percentage of participant contributions going to Roth**	57%	51%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	16%	23%	23%
25–49%	24%	27%	25%
50–74%	17%	17%	15%
75–99%	4%	6%	7%
100%	39%	27%	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

	Wholesale trade <500 participants	Wholesale trade 500+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	14%	12%	13%
Percentage of account balance in loans	7%	8%	8%
Average loan balance	9,908	9,250	10,614
Number of outstanding loans per participant*			
No loans	86%	88%	87%
One loan	10%	11%	10%
Two loans	2%	1%	3%
Three+ loans	1%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	91	71	91
Average loan amount	10,974	12,084	11,498
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	79	116	96
Average withdrawal amount	32,757	17,415	22,018
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	25	32	36
Average withdrawal amount	5,245	5,529	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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