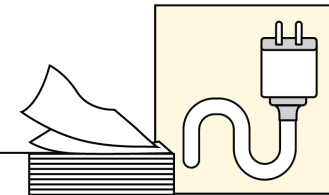


Custom DC plan benchmarks

Utilities



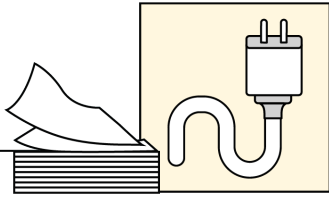


Benchmark population

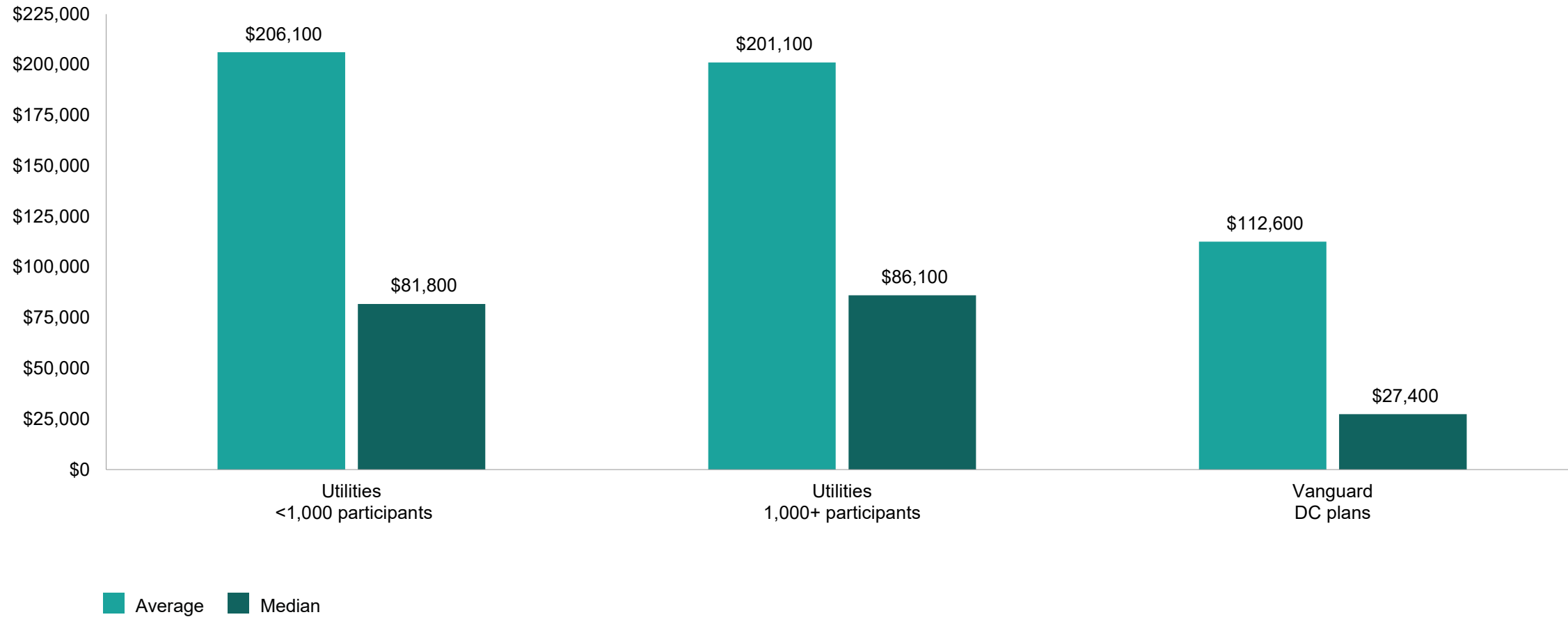
	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Number of plans	23	14	1,650
Number of participants	7,060	54,458	4.9 million
Average number of participants	307	3,890	2,950
Median number of participants	277	1,285	565
Amount of assets	\$1.5 billion	\$11 billion	\$550.2 billion
Average assets	\$63.3 million	\$782.3 million	\$333.9 million
Median assets	\$51.8 million	\$271.9 million	\$65.5 million

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

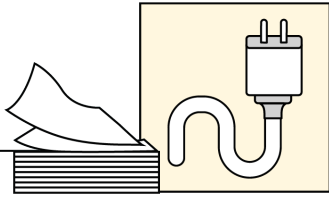
Source: Vanguard, as of December 31, 2022.



Participant balances

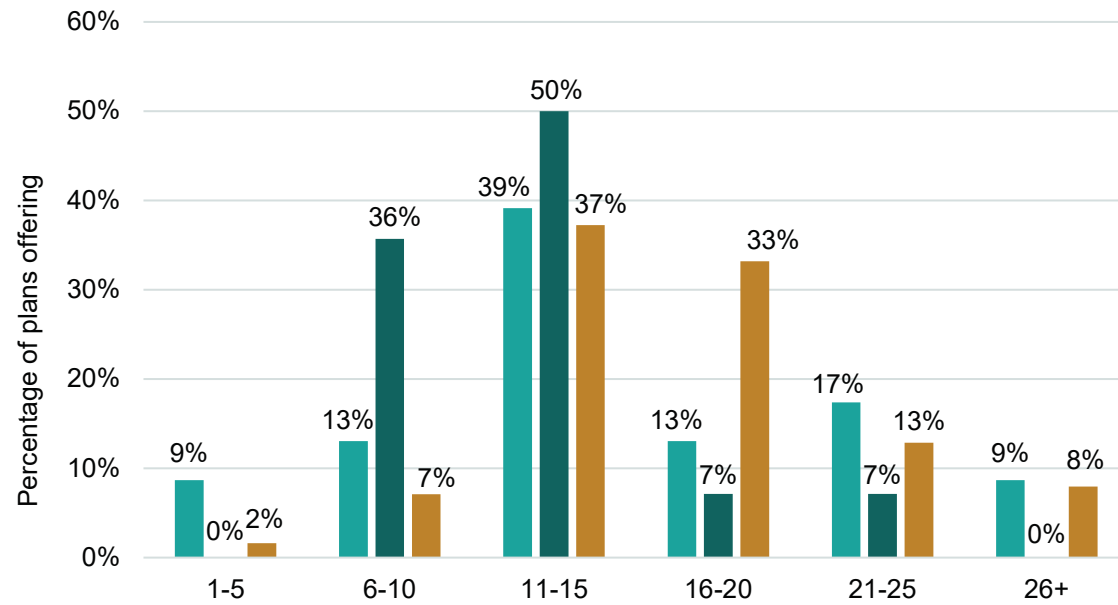


Source: Vanguard, as of December 31, 2022.
Bar chart may not align precisely with percentages due to rounding.

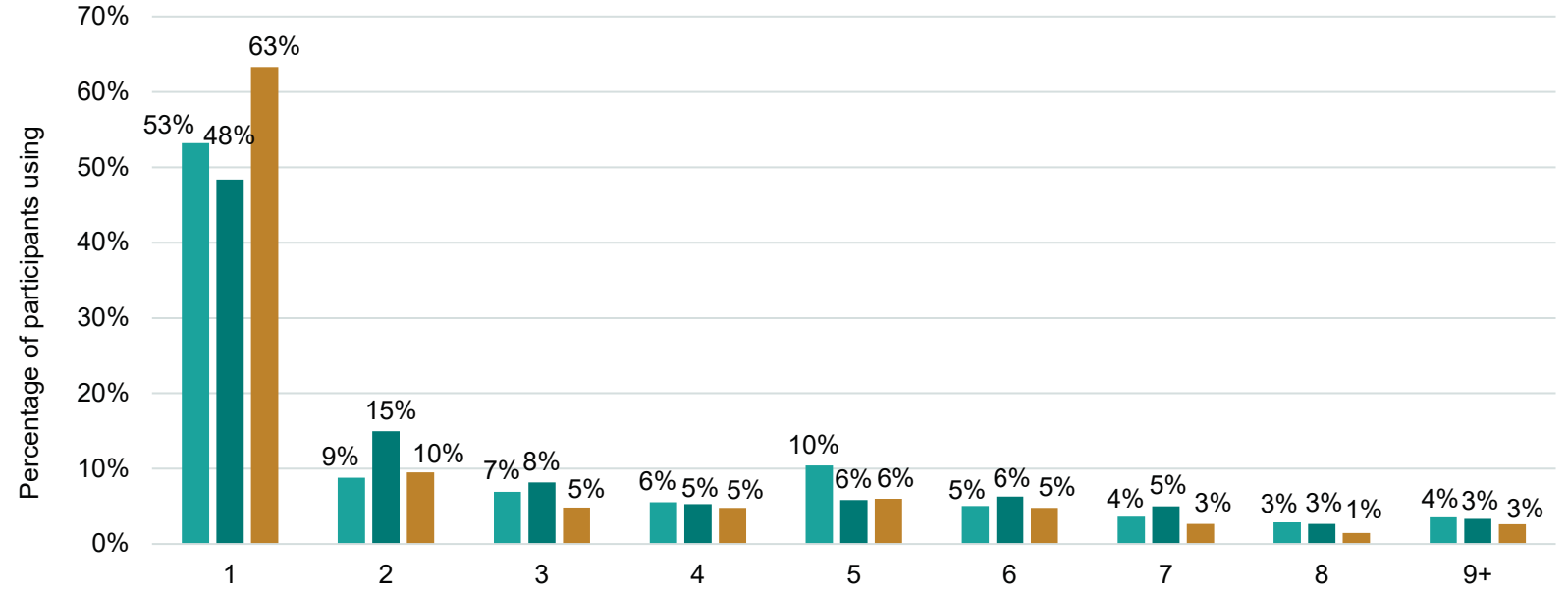


Number of fund options offered and used

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

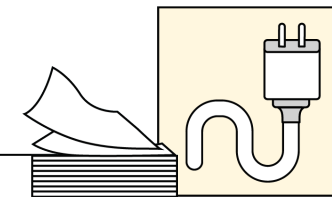


Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Utilities <1,000 participants	15.0	15	2.8	1
Utilities 1,000+ participants	12.6	14	2.8	2
Vanguard DC plans	17.4	16	2.4	1

Source: Vanguard, as of December 31, 2022.
Bar chart may not align precisely with percentages due to rounding.

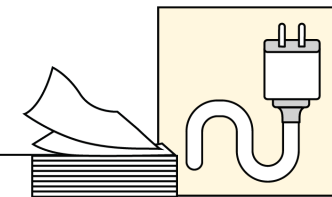


Types of investment options offered and used*

	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	91%	15%	100%	20%	99%	12%
Money market	78	8	100	19	70	6
Stable value / GIC	70	11	57	11	68	10
Bond	91%	23%	100%	22%	98%	17%
Active	61	12	79	13	80	7
Index	83	18	86	17	89	14
Inflation-protected securities	30	4	29	8	35	3
Multisector	0	0	0	0	8	2
High-yield	0	0	0	0	17	3
International	17	23	7	23	19	3
Emerging markets	0	0	0	0	1	2
Balanced funds	96%	73%	100%	83%	99%	87%
Traditional balanced	70	13	36	41	62	12
Target-risk	9	9	0	0	13	10
Target-date	96	68	100	79	96	83
Company stock	17%	52%	64%	30%	8%	36%
Self-directed brokerage	9%	4%	36%	2%	20%	1%

*Among participants offered the option.

Source: Vanguard, as of December 31, 2022.

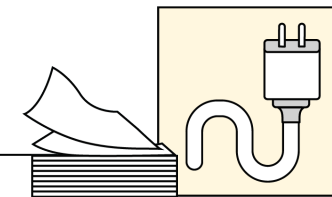


Types of investment options offered and used* (continued)

	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	87%	45%	100%	35%	99%	30%
Domestic equity funds	87%	43%	100%	34%	99%	29%
Large-cap index	87	31	100	30	98	23
Large-cap active	83	24	50	20	90	16
Large-cap value	83	14	64	14	87	9
Large-cap growth	83	20	64	20	91	13
Large-cap blend	87	31	100	28	98	23
Mid-cap index	52	20	100	21	83	14
Mid-cap active	61	15	7	18	52	7
Small-cap index	35	19	57	23	63	11
Small-cap active	65	12	14	8	63	7
Socially responsible	0	0	0	0	15	5
International equity funds	87%	27%	100%	21%	97%	19%
Index international	70	21	93	20	79	14
Active international	78	16	29	14	83	10
Emerging markets	26	13	29	24	35	8
Global equity funds	4%	2%	0%	0%	17%	3%

*Among participants offered the option.

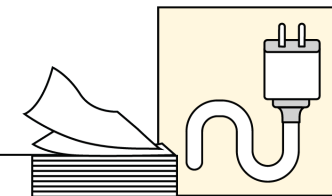
Source: Vanguard, as of December 31, 2022.



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*
Sector funds	26%	20%	7%	27%	38%	6%
REIT	4	4	0	0	32	5
Health care	13	18	7	21	8	7
Energy	17	20	7	17	5	5
Precious metals	0	0	0	0	2	2
Technology	0	0	0	0	3	5
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
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, 2022.



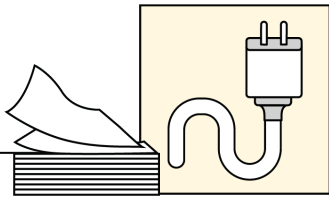
Target-date funds availability and use

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Percentage of plans offering	96%	100%	96%
Plan assets invested*	30%	45%	40%
Percentage of plan assets*			
<10%	0%	14%	5%
10–19%	23%	7%	10%
20–29%	14%	29%	17%
30–39%	27%	7%	21%
40–49%	5%	0%	17%
50%+	32%	43%	30%
Percentage of participants using *	68%	79%	83%
Percentage of participant assets**	61%	63%	61%
Percentage of participant assets in target-date funds**			
1–24%	12%	13%	10%
25–49%	9%	11%	8%
50–74%	4%	7%	4%
75–99%	4%	13%	6%
100%	70%	57%	72%
Percentage of participants owning**			
One target-date fund only	67%	55%	71%
One target-date fund plus other funds	25%	36%	23%
Two or more target-date funds only	4%	2%	2%
Two or more target-date funds plus other funds	5%	8%	4%

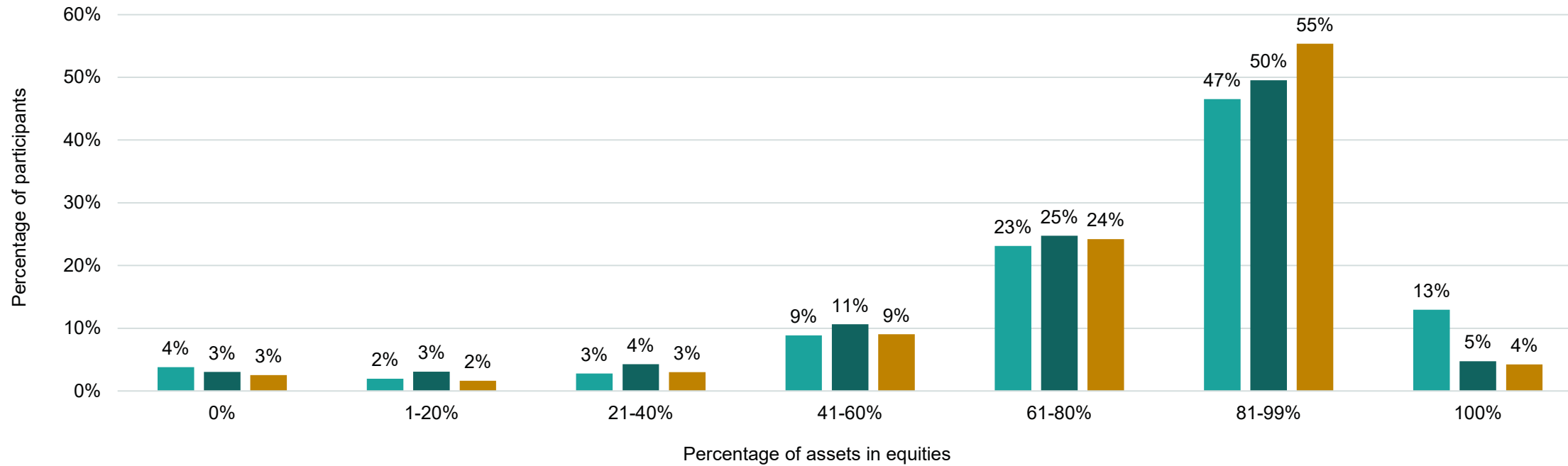
*Among plans offering target-date options.

**Among participants owning target-date options.

Source: Vanguard, as of December 31, 2022.



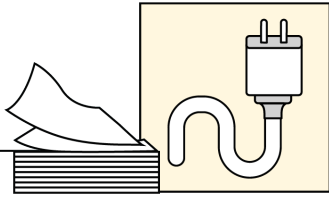
Participant equity exposure



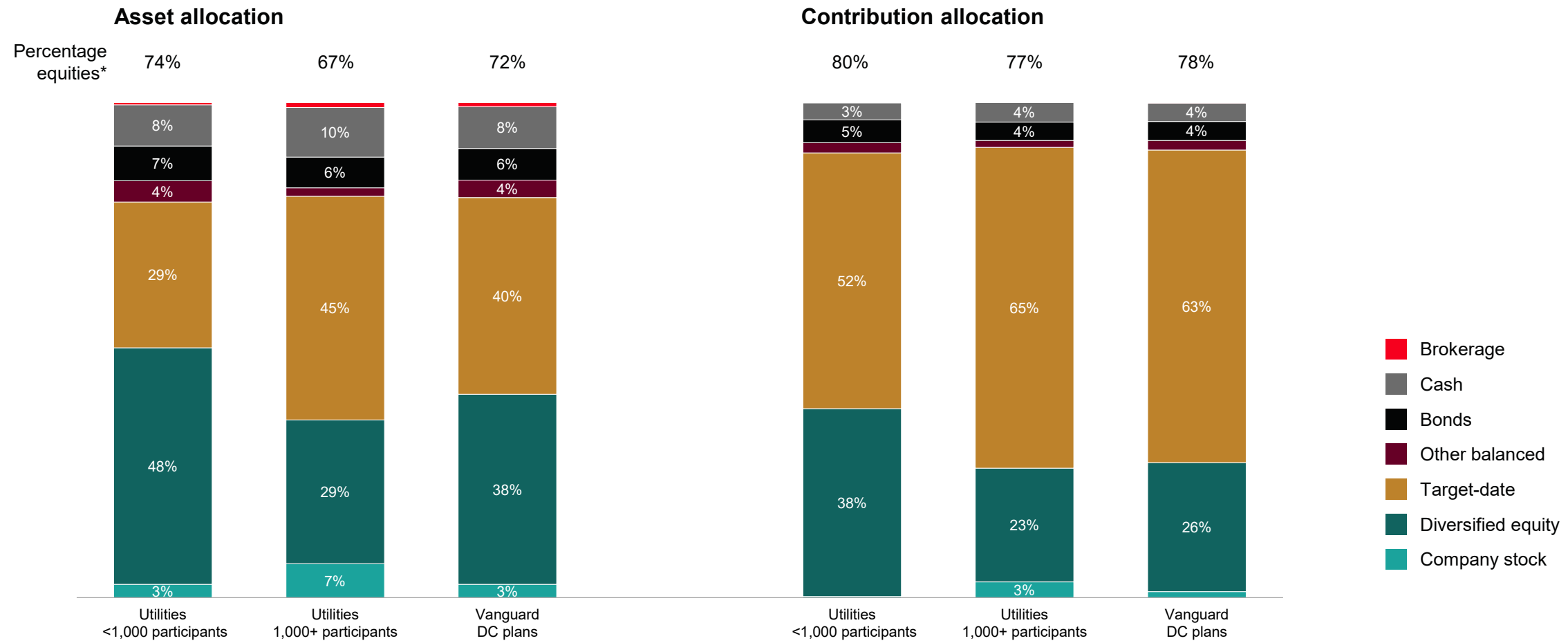
	Average percentage in equities	Median percentage in equities
Utilities <1,000 participants	77%	86%
Utilities 1,000+ participants	74%	86%
Vanguard DC plans	77%	86%

Source: Vanguard, as of December 31, 2022.

Bar chart may not align precisely with percentages due to rounding.



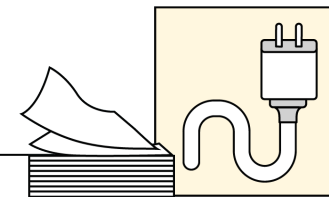
Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.

Source: Vanguard, as of December 31, 2022.

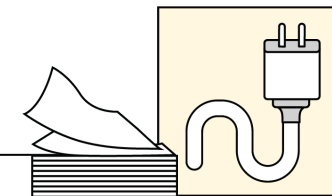
Bar chart may not align precisely with percentages due to rounding.



Participants with professionally managed allocations

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	43%	43%	59%
Single balanced fund	<0.5%	1%	<0.5%
Managed account program	8%	7%	7%
Total	51%	51%	66%
New plan entrants during the year			
Single target-date fund	84%	82%	87%
Single balanced fund	0%	0%	<0.5%
Managed account program	1%	1%	2%
Total	85%	83%	89%

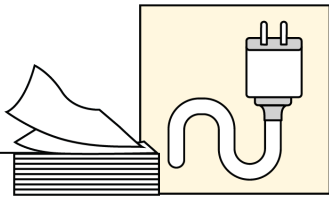
Source: Vanguard, as of December 31, 2022.



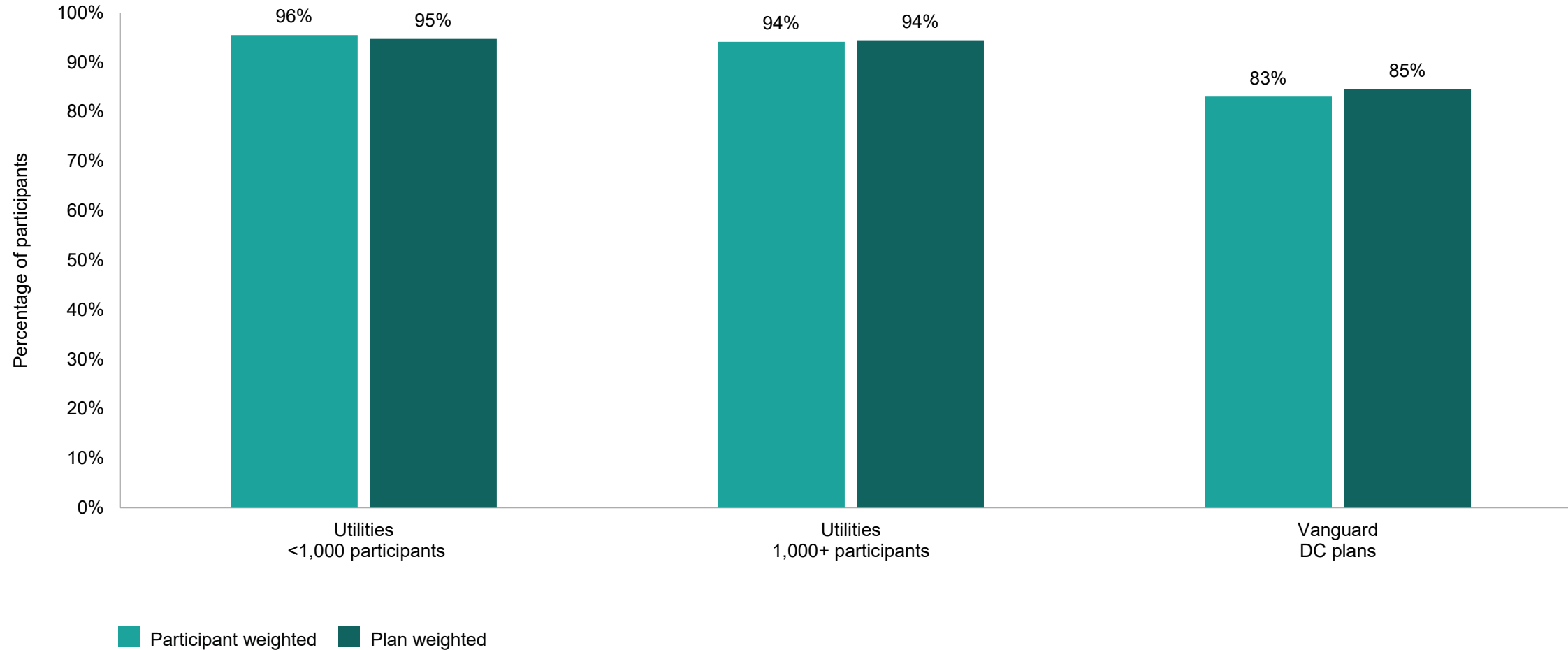
Automatic enrollment options*

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	12	10	884
Percentage of plans	60%	71%	58%
Default automatic enrollment rate			
1 percent	0%	0%	2%
2 percent	8%	0%	5%
3 percent	17%	0%	34%
4 percent	25%	20%	14%
5 percent	8%	20%	17%
6 percent or more	42%	60%	28%
Default automatic increase rate			
1 percent	58%	50%	66%
2 percent	0%	0%	3%
Voluntary election	42%	50%	25%
Service feature not offered	0%	0%	6%
Default automatic increase cap			
<6 percent	0%	0%	2%
6 to 9 percent	57%	0%	17%
10 to 14 percent	29%	40%	48%
15 to 19 percent	0%	40%	22%
20+ percent	0%	0%	6%
No cap	14%	20%	5%
Default fund			
Target-date fund	100%	100%	98%
Other balanced fund	0%	0%	1%
Money market or stable value fund	0%	0%	1%

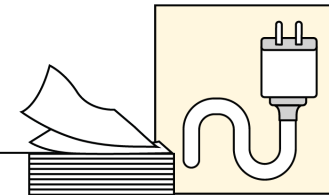
*Limited to plans using Vanguard's automatic enrollment service.
Source: Vanguard, as of December 31, 2022.



Participation rates



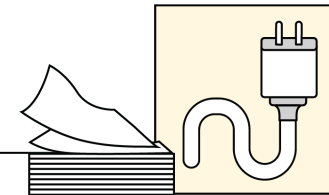
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Participant deferral rates

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Deferral rates			
Average	9.9%	9.3%	7.4%
Median	9.0%	8.8%	6.4%
Distribution of rates			
<4.0%	8%	10%	25%
4.0% – 6.0%	12%	14%	19%
6.1% – 9.9%	37%	36%	32%
10.0% – 14.9%	28%	28%	17%
15.0%+	15%	12%	7%

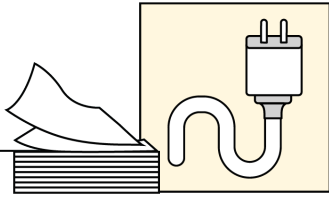
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



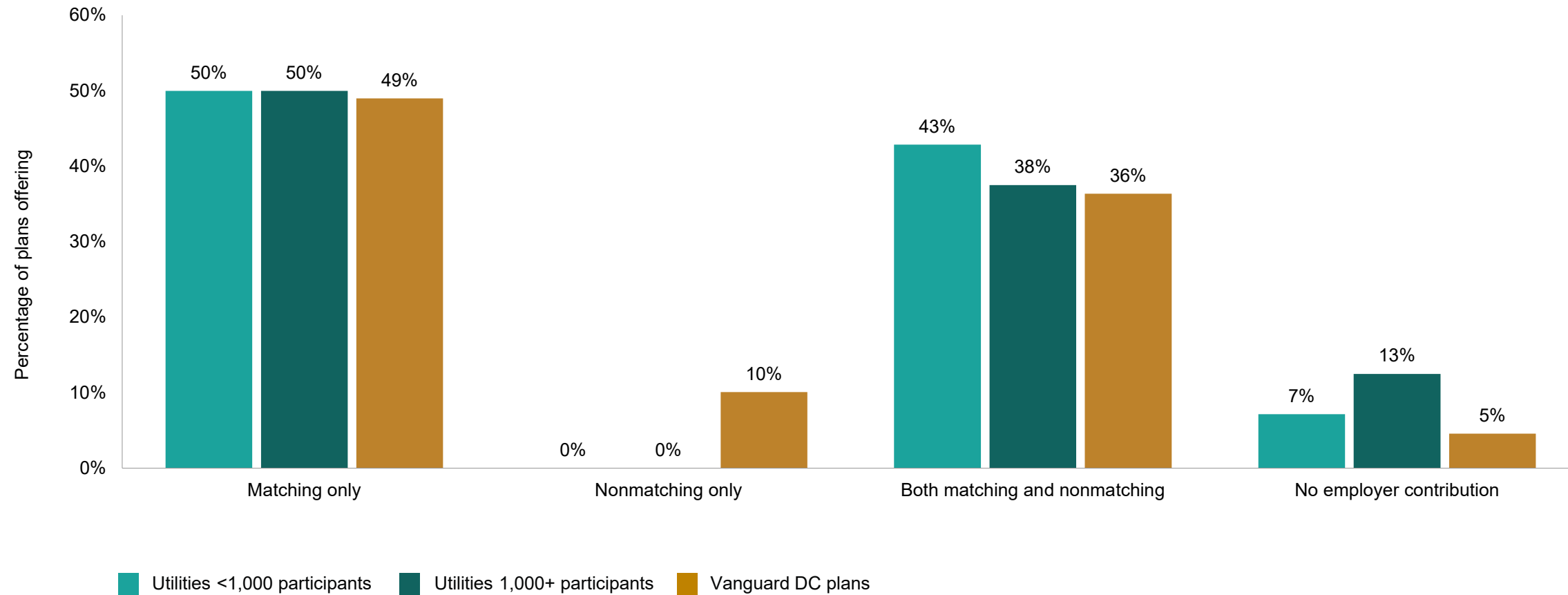
Aggregate participant and employer contribution rates

	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Total saving rate			
Average	15.7%	13.0%	11.3%
Median	16.0%	12.6%	10.6%
Distribution of rates			
<5.0%	12%	7%	18%
5.0% – 8.9%	13%	15%	20%
9.0% – 11.9%	17%	22%	21%
12.0% – 14.9%	14%	23%	17%
15.0% +	44%	32%	23%

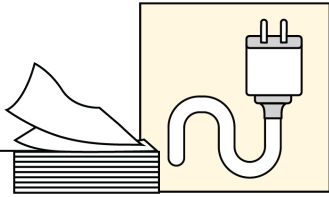
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



Types of employer contributions

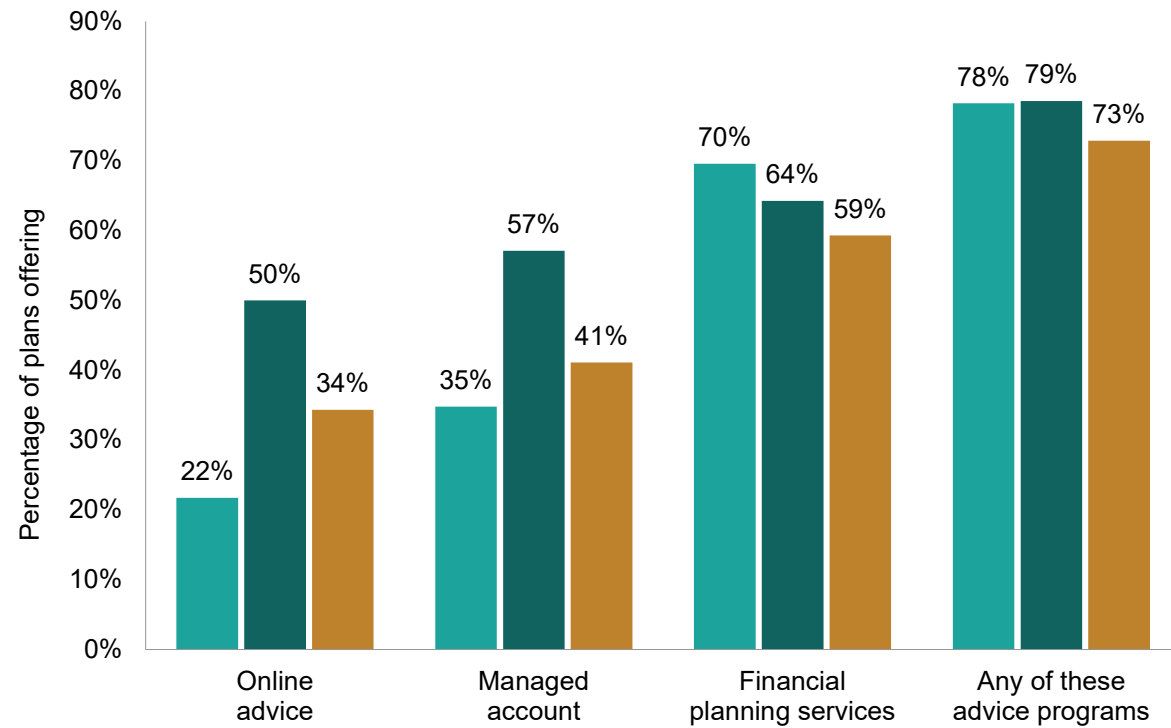


Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.

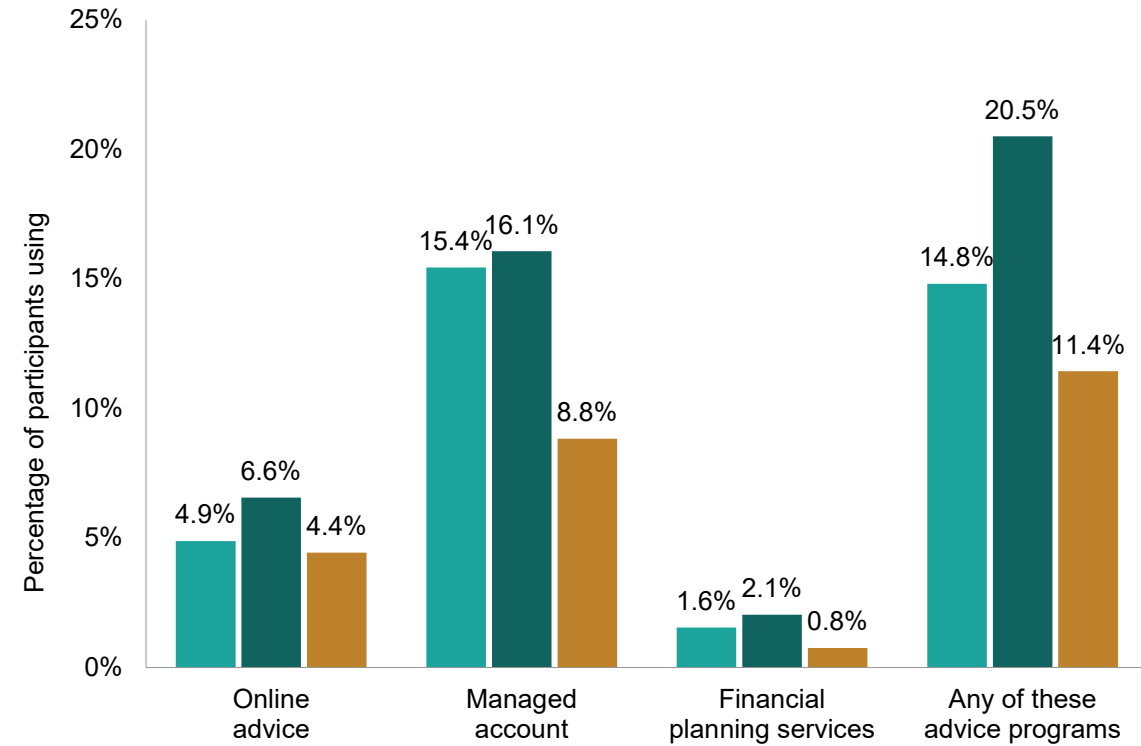


Advice services

Advice offered



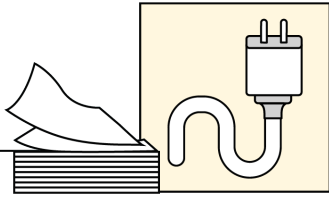
Advice used



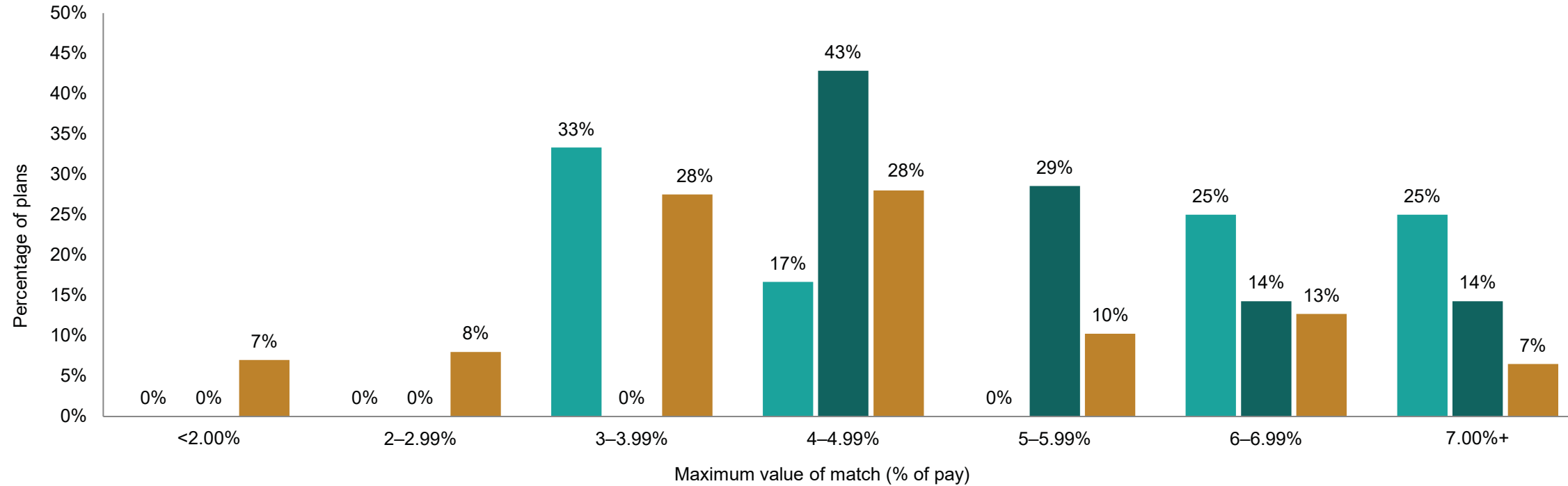
■ Utilities <1,000 participants
 ■ Utilities 1,000+ participants
 ■ Vanguard DC plans

Source: Vanguard, as of December 31, 2022.

Bar chart may not align precisely with percentages due to rounding.

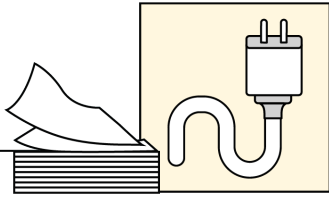


Matching contributions

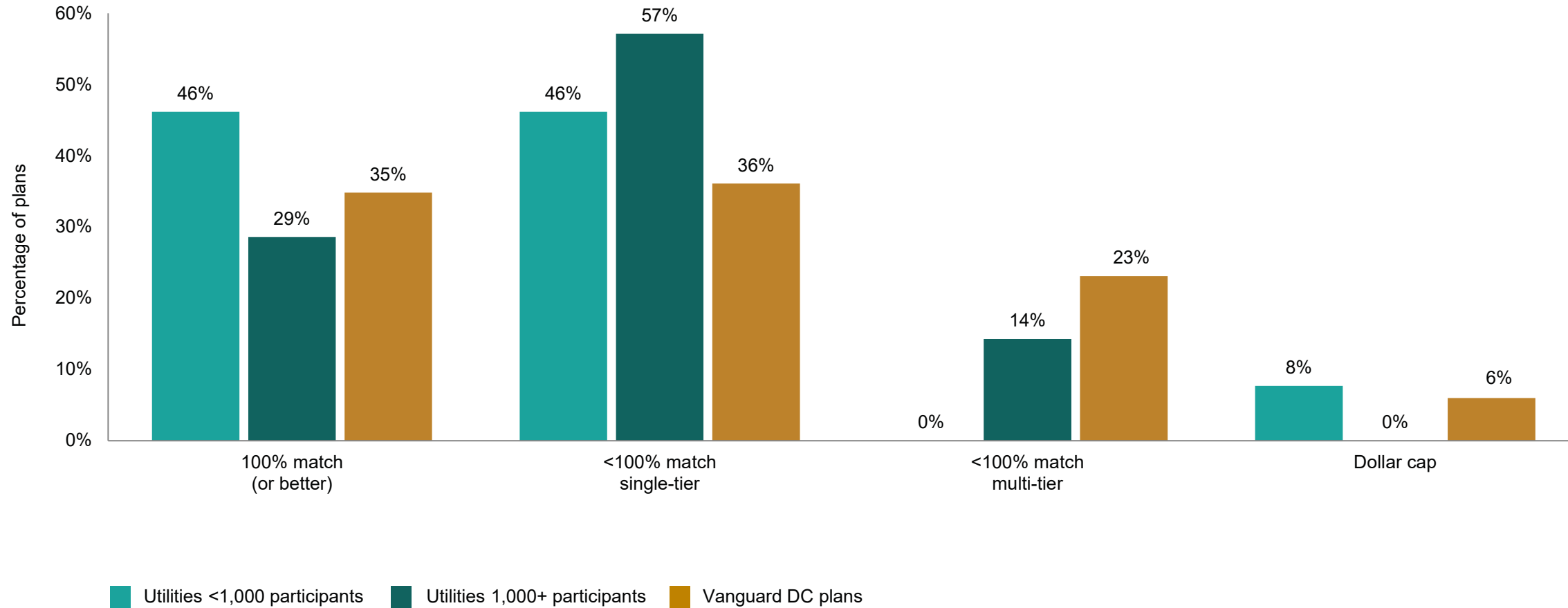


	Average value	Median value
Utilities <1,000 participants	4.5%	5.0%
Utilities 1,000+ participants	4.5%	5.0%
Vanguard DC plans	4.5%	4.0%

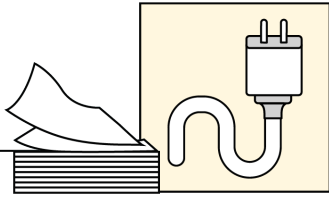
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



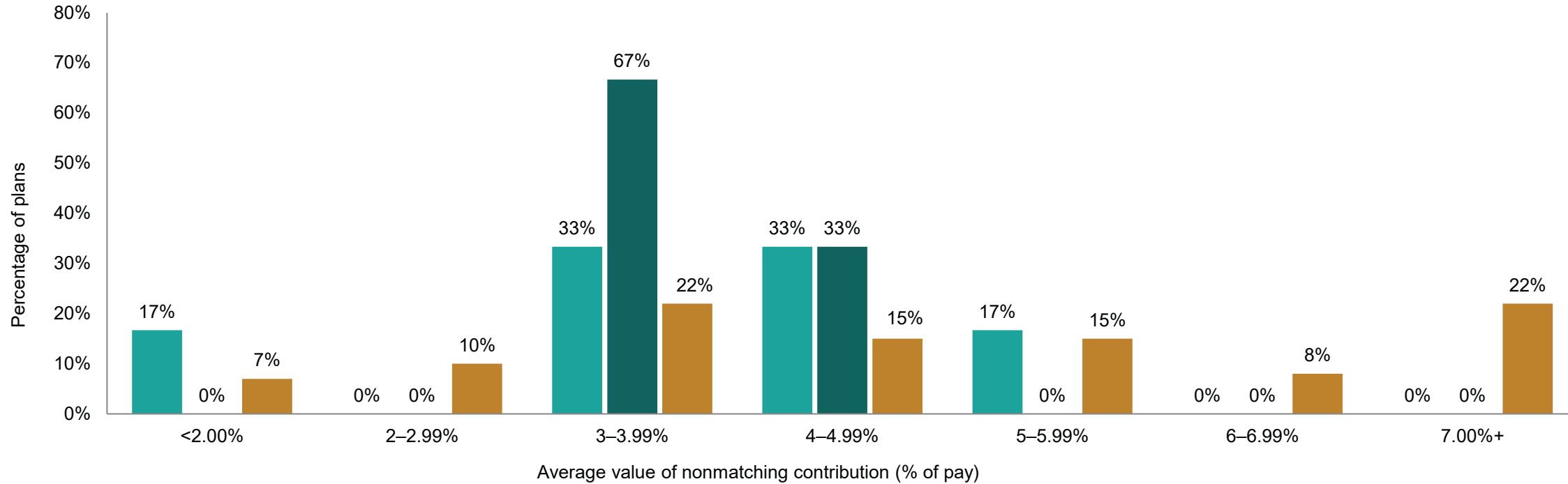
Matching formulas



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.

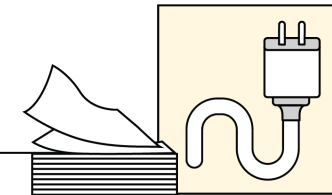


Nonmatching/Profit-sharing employer contributions



	Average value	Median value
Utilities <1,000 participants	3.9%	4.0%
Utilities 1,000+ participants	4.1%	3.8%
Vanguard DC plans	5.1%	4.1%

Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Roth availability and use

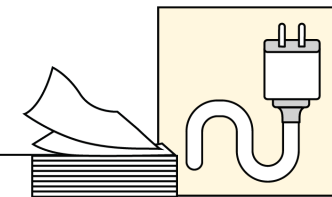
	Utilities <1,000 participants	Utilities 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)	80%	71%	80%
Percentage of plan assets invested in Roth*	5.9%	2.4%	3.8%
Distribution of percentage of plan assets in Roth			
<1%	6%	10%	19%
1–2%	6%	50%	36%
3–5%	50%	30%	27%
6–9%	25%	10%	13%
10–14%	13%	0%	4%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	31%	16%	16%
Percentage of participant assets in Roth**	18%	13%	17%
Distribution of participant assets in Roth			
1–24%	58%	64%	54%
25–49%	26%	19%	23%
50–74%	13%	10%	14%
75–99%	2%	5%	6%
100%	1%	2%	3%
Percentage of participants making Roth contributions (past 12 mo)***	33%	18%	15%
Percentage of participant contributions going to Roth**	55%	45%	55%
Distribution of percentage of participant contributions to Roth			
1–24%	19%	33%	22%
25–49%	26%	27%	26%
50–74%	19%	12%	15%
75–99%	6%	8%	7%
100%	30%	20%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2022.



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	13%	17%	12%
Percentage of account balance in loans	7%	9%	11%
Average loan balance	\$15,699	\$14,537	\$10,369
Number of outstanding loans per participant*			
No loans	87%	83%	88%
One loan	9%	11%	10%
Two loans	3%	6%	2%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	104	122	93
Average loan amount	\$16,642	\$14,763	\$10,701
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	99	196	93
Average withdrawal amount	\$48,081	\$19,214	\$17,560
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	11	32	49
Average withdrawal amount	\$8,692	\$9,824	\$5,126

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2022.

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