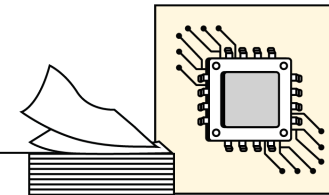


Custom DC plan benchmarks

Technology



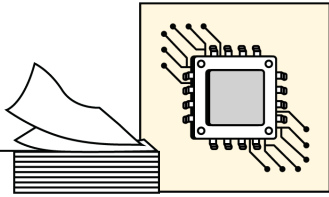


Benchmark population

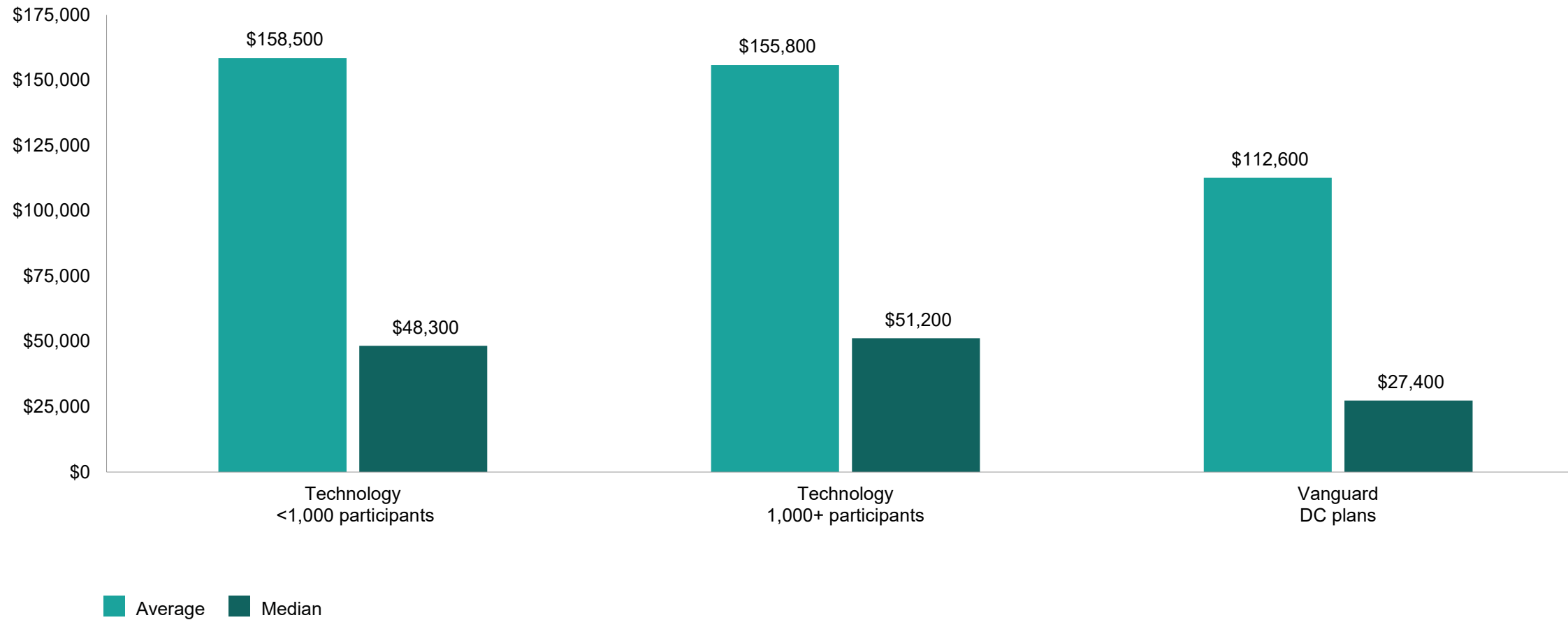
	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Number of plans	185	142	1,650
Number of participants	64,202	923,181	4.9 million
Average number of participants	347	6,501	2,950
Median number of participants	292	2,709	565
Amount of assets	\$10.2 billion	\$143.8 billion	\$550.2 billion
Average assets	\$55 million	\$1 billion	\$333.9 million
Median assets	\$44.2 million	\$329 million	\$65.5 million

Technology firms, using the Workforce Information Council's methodology, are from industries with at least 2.5 times the level of STEM Core employment (excluding health care) as compared with the national average for all industries.

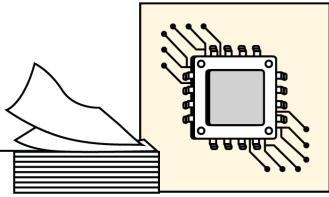
Source: Vanguard, as of December 31, 2022.



Participant balances

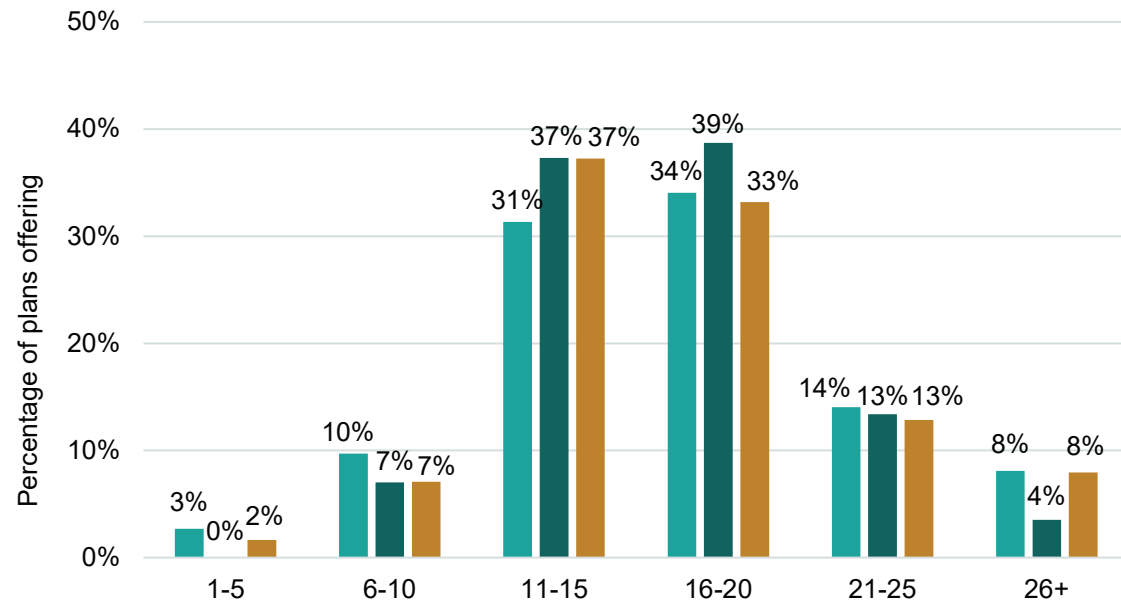


Source: Vanguard, as of December 31, 2022.
Bar chart may not align precisely with percentages due to rounding.

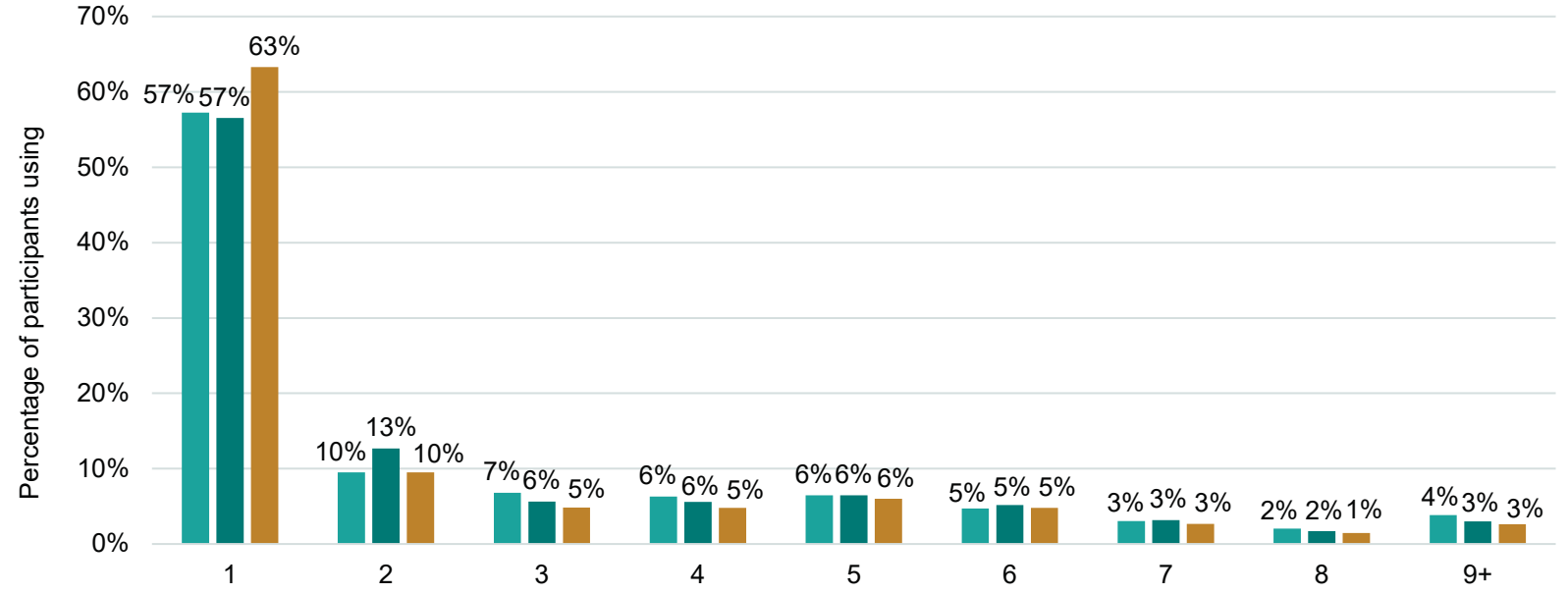


Number of fund options offered and used

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

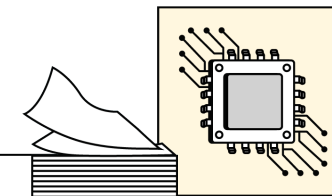


Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Technology <1,000 participants	17.5	17	2.6	1
Technology 1,000+ participants	17.3	16	2.5	1
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.

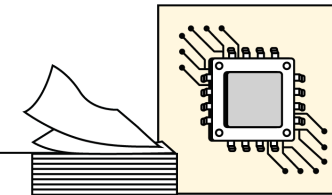


Types of investment options offered and used*

	Technology <1,000 participants		Technology 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	98%	15%	100%	12%	99%	12%
Money market	66	8	67	7	70	6
Stable value / GIC	69	15	74	11	68	10
Bond	98%	20%	100%	19%	98%	17%
Active	76	11	92	6	80	7
Index	90	15	92	15	89	14
Inflation-protected securities	34	4	39	4	35	3
Multisector	5	2	9	3	8	2
High-yield	19	6	16	3	17	3
International	22	5	18	2	19	3
Emerging markets	1	<0.5	0	0	1	2
Balanced funds	99%	79%	100%	84%	99%	87%
Traditional balanced	64	14	50	12	62	12
Target-risk	14	24	6	7	13	10
Target-date	94	74	100	81	96	83
Company stock	4%	50%	25%	41%	8%	36%
Self-directed brokerage	9%	3%	30%	2%	20%	1%

*Among participants offered the option.

Source: Vanguard, as of December 31, 2022.

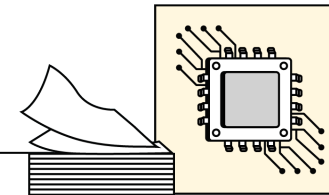


Types of investment options offered and used* (continued)

	Technology <1,000 participants		Technology 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	98%	40%	100%	34%	99%	30%
Domestic equity funds	98%	39%	100%	33%	99%	29%
Large-cap index	97	28	100	27	98	23
Large-cap active	90	22	89	16	90	16
Large-cap value	92	13	85	10	87	9
Large-cap growth	93	18	92	14	91	13
Large-cap blend	97	27	100	27	98	23
Mid-cap index	79	13	88	17	83	14
Mid-cap active	61	12	54	8	52	7
Small-cap index	62	14	56	14	63	11
Small-cap active	71	10	64	8	63	7
Socially responsible	14	4	21	5	15	5
International equity funds	96%	21%	99%	21%	97%	19%
Index international	77	13	91	16	79	14
Active international	83	14	85	10	83	10
Emerging markets	31	8	32	9	35	8
Global equity funds	18%	8%	14%	6%	17%	3%

*Among participants offered the option.

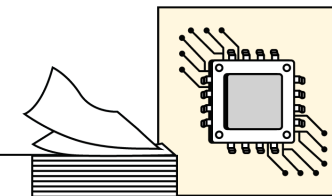
Source: Vanguard, as of December 31, 2022.



Types of investment options offered and used* (continued)

	Technology <1,000 participants		Technology 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	32%	10%	32%	7%	38%	6%
REIT	24	7	27	6	32	5
Health care	8	11	3	7	8	7
Energy	6	11	4	6	5	5
Precious metals	2	2	4	2	2	2
Technology	1	9	3	5	3	5
Utilities	1	3	1	5	1	2
Natural resources	0	0	1	2	1	4
Financials	0	0	0	0	<0.5	1
Communications	0	0	0	0	<0.5	1
Consumer	1	2	1	1	<0.5	2
Industrials	0	0	0	0	<0.5	1

*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



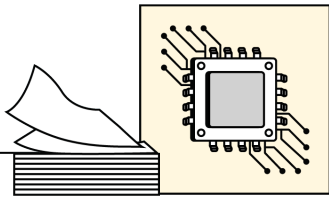
Target-date funds availability and use

	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Percentage of plans offering	94%	100%	96%
Plan assets invested*	35%	41%	40%
Percentage of plan assets*			
<10%	4%	1%	5%
10–19%	15%	7%	10%
20–29%	26%	16%	17%
30–39%	18%	24%	21%
40–49%	12%	23%	17%
50%+	24%	28%	30%
Percentage of participants using *	74%	81%	83%
Percentage of participant assets**	62%	61%	61%
Percentage of participant assets in target-date funds**			
1–24%	11%	11%	10%
25–49%	8%	10%	8%
50–74%	4%	7%	4%
75–99%	4%	7%	6%
100%	72%	65%	72%
Percentage of participants owning**			
One target-date fund only	69%	64%	71%
One target-date fund plus other funds	24%	30%	23%
Two or more target-date funds only	3%	2%	2%
Two or more target-date funds plus other funds	5%	5%	4%

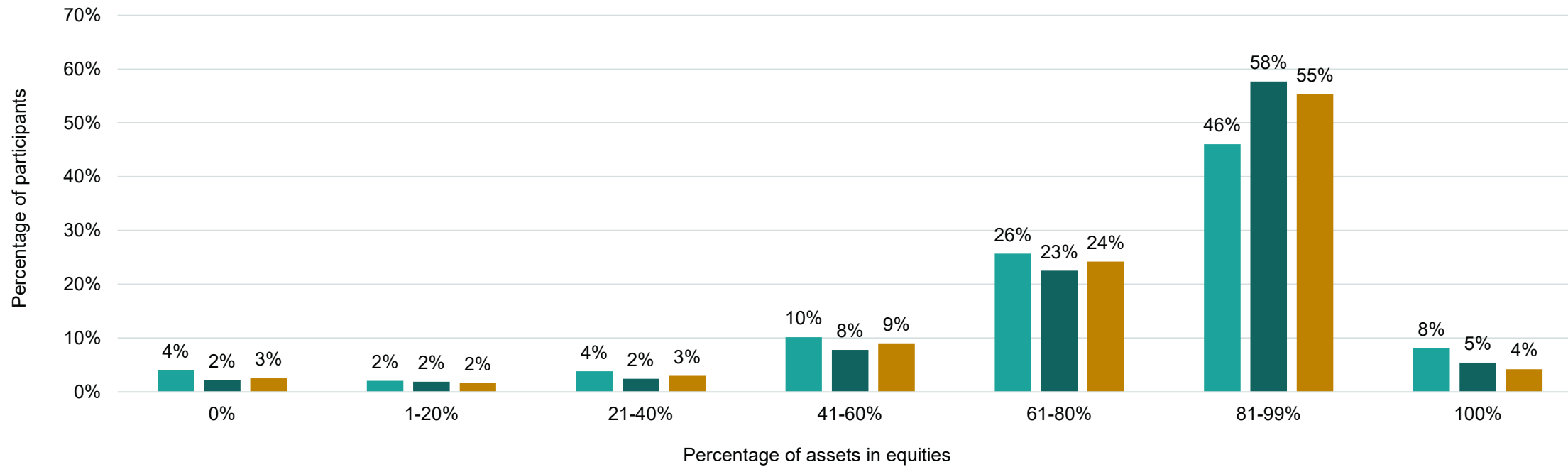
*Among plans offering target-date options.

**Among participants owning target-date options.

Source: Vanguard, as of December 31, 2022.



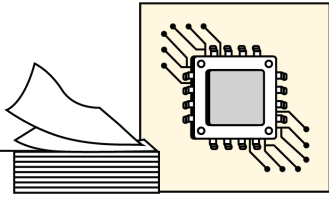
Participant equity exposure



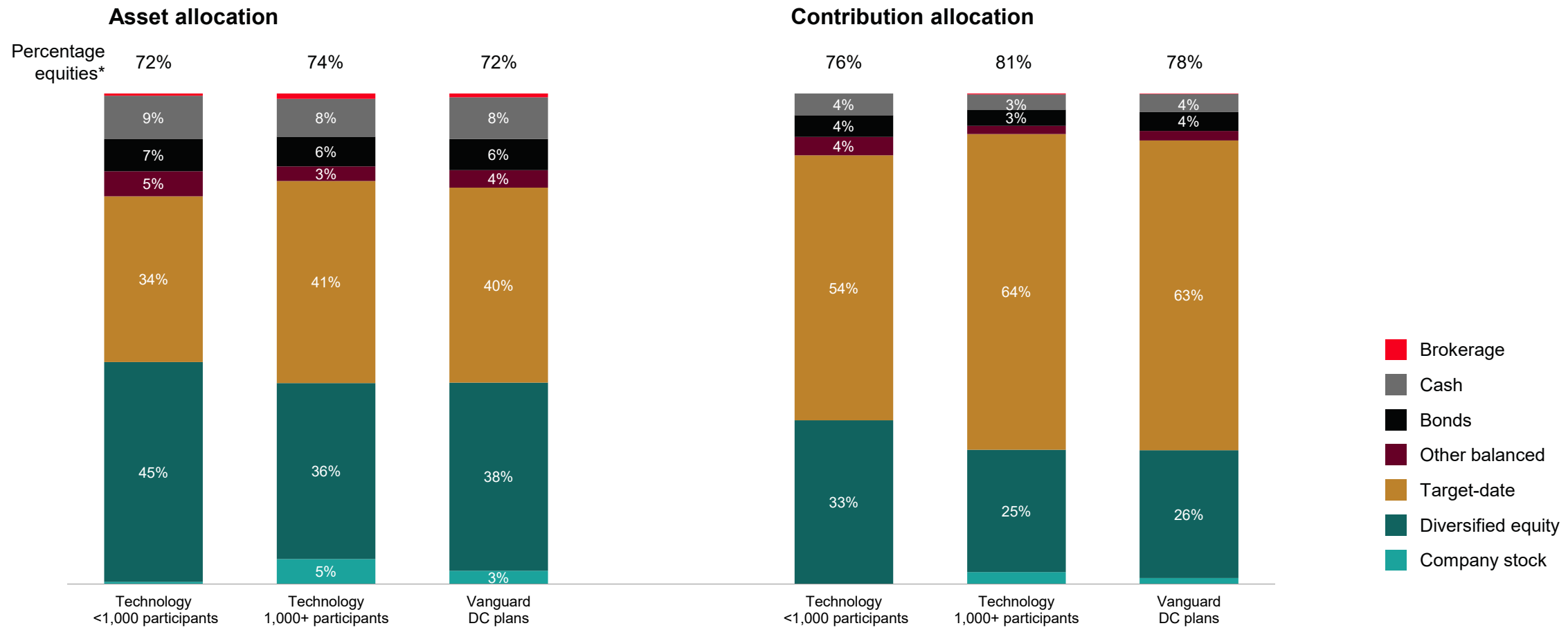
	Average percentage in equities	Median percentage in equities
Technology <1,000 participants	75%	86%
Technology 1,000+ participants	79%	89%
Vanguard DC plans	77%	86%

Source: Vanguard, as of December 31, 2022.

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



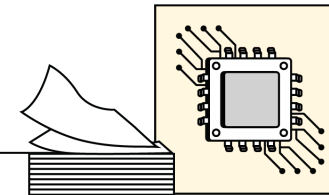
Asset and contribution allocations



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

Source: Vanguard, as of December 31, 2022.

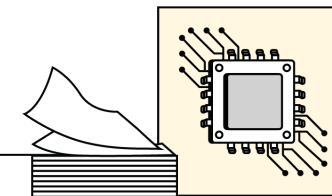
Bar chart may not align precisely with percentages due to rounding.



Participants with professionally managed allocations

	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	50%	52%	59%
Single balanced fund	1%	1%	<0.5%
Managed account program	4%	7%	7%
Total	55%	60%	66%
New plan entrants during the year			
Single target-date fund	83%	78%	87%
Single balanced fund	1%	<0.5%	<0.5%
Managed account program	1%	2%	2%
Total	85%	80%	89%

Source: Vanguard, as of December 31, 2022.

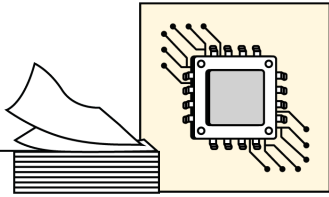


Automatic enrollment options*

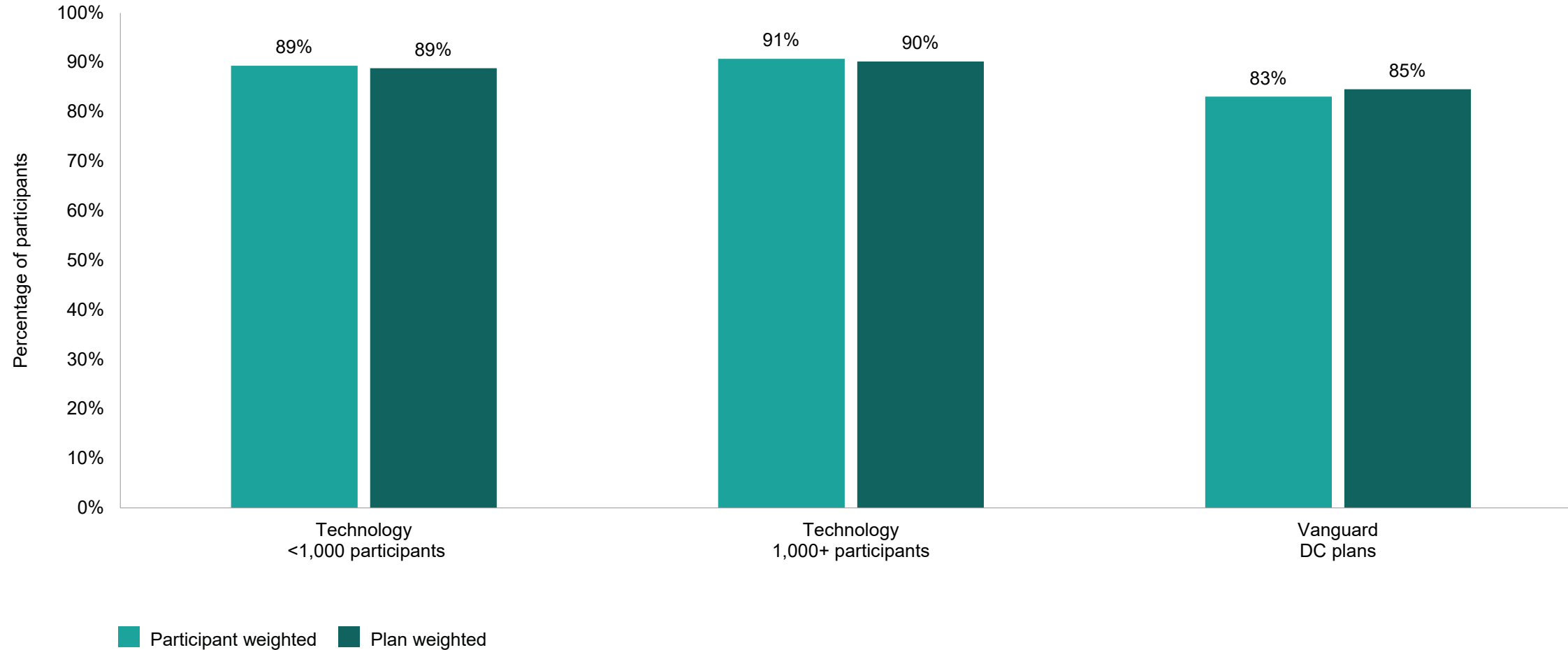
	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	94	105	884
Percentage of plans	55%	76%	58%
Default automatic enrollment rate			
1 percent	2%	3%	2%
2 percent	4%	3%	5%
3 percent	26%	27%	34%
4 percent	19%	10%	14%
5 percent	15%	16%	17%
6 percent or more	34%	41%	28%
Default automatic increase rate			
1 percent	59%	70%	66%
2 percent	4%	1%	3%
Voluntary election	29%	29%	25%
Service feature not offered	9%	1%	6%
Default automatic increase cap			
<6 percent	3%	4%	2%
6 to 9 percent	17%	4%	17%
10 to 14 percent	49%	51%	48%
15 to 19 percent	20%	24%	22%
20+ percent	5%	14%	6%
No cap	5%	3%	5%
Default fund			
Target-date fund	98%	100%	98%
Other balanced fund	0%	0%	1%
Money market or stable value fund	1%	0%	1%

*Limited to plans using Vanguard's automatic enrollment service.

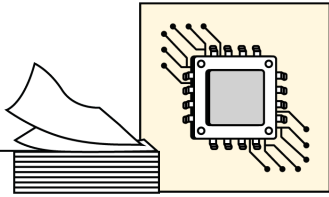
Source: Vanguard, as of December 31, 2022.



Participation rates



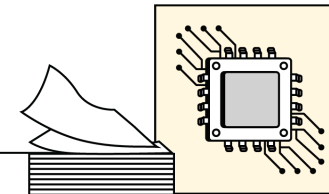
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Participant deferral rates

	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Deferral rates			
Average	8.3%	8.5%	7.4%
Median	7.0%	7.8%	6.4%
Distribution of rates			
<4.0%	17%	15%	25%
4.0% – 6.0%	20%	15%	19%
6.1% – 9.9%	34%	41%	32%
10.0% – 14.9%	20%	22%	17%
15.0%+	10%	7%	7%

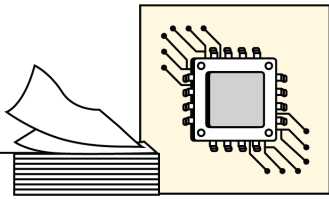
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



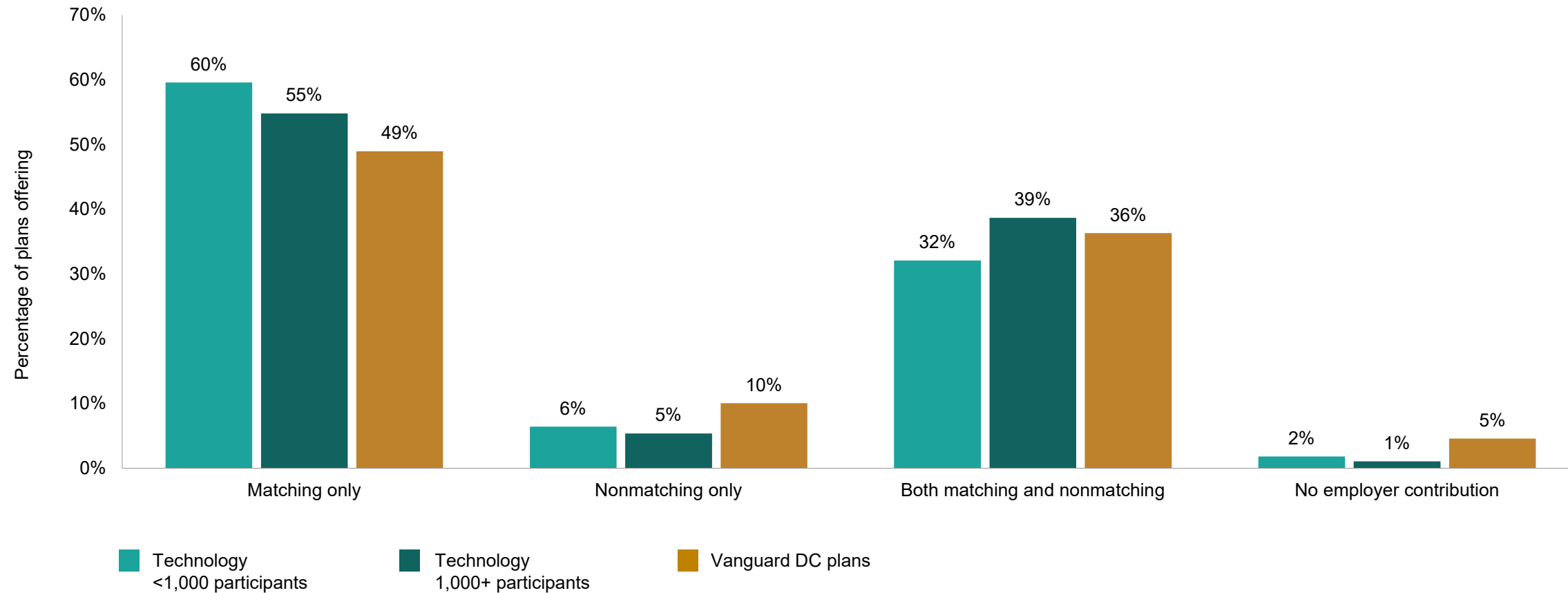
Aggregate participant and employer contribution rates

	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Total saving rate			
Average	12.8%	14.4%	11.3%
Median	12.0%	13.3%	10.6%
Distribution of rates			
<5.0%	11%	8%	18%
5.0% – 8.9%	18%	18%	20%
9.0% – 11.9%	20%	22%	21%
12.0% – 14.9%	18%	19%	17%
15.0% +	32%	34%	23%

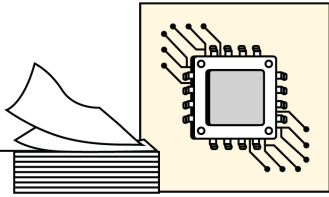
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



Types of employer contributions

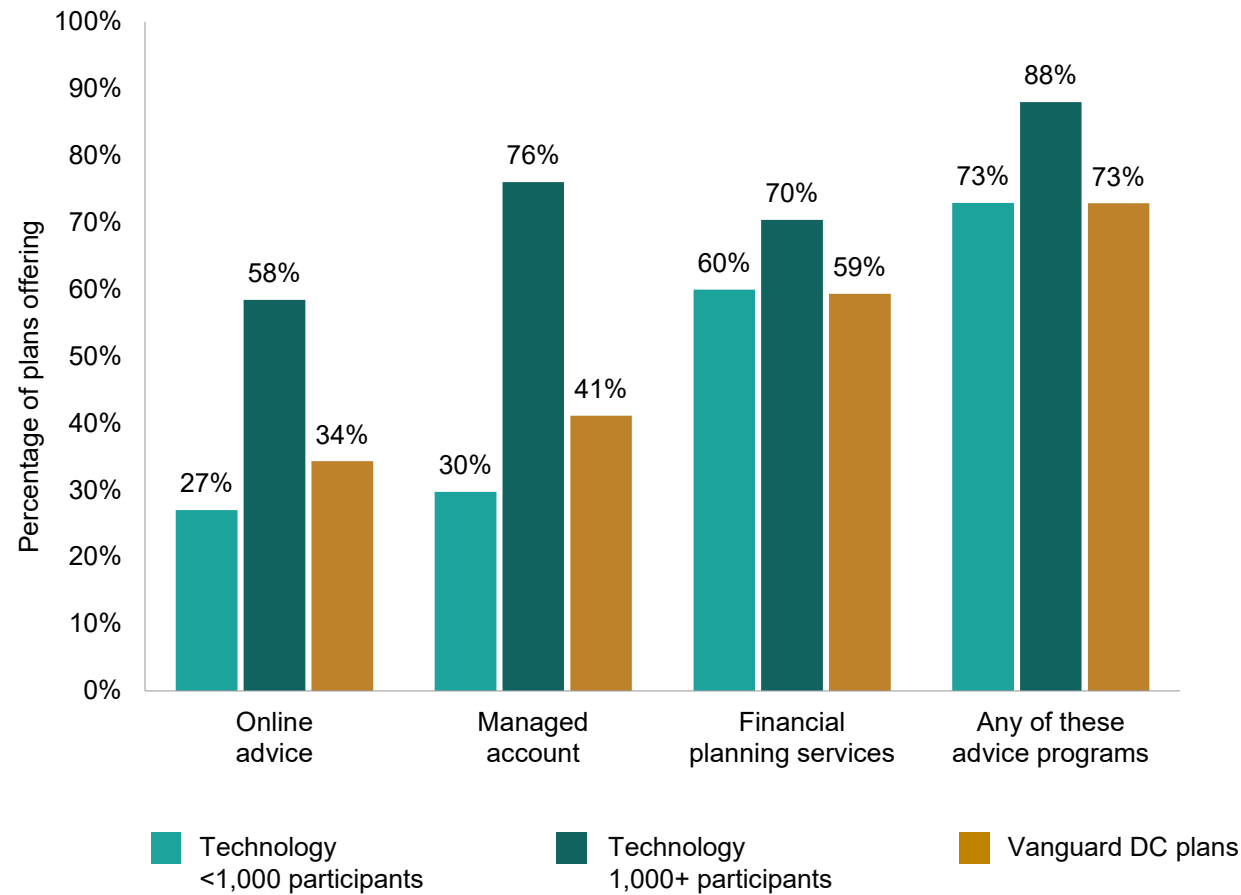


Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.

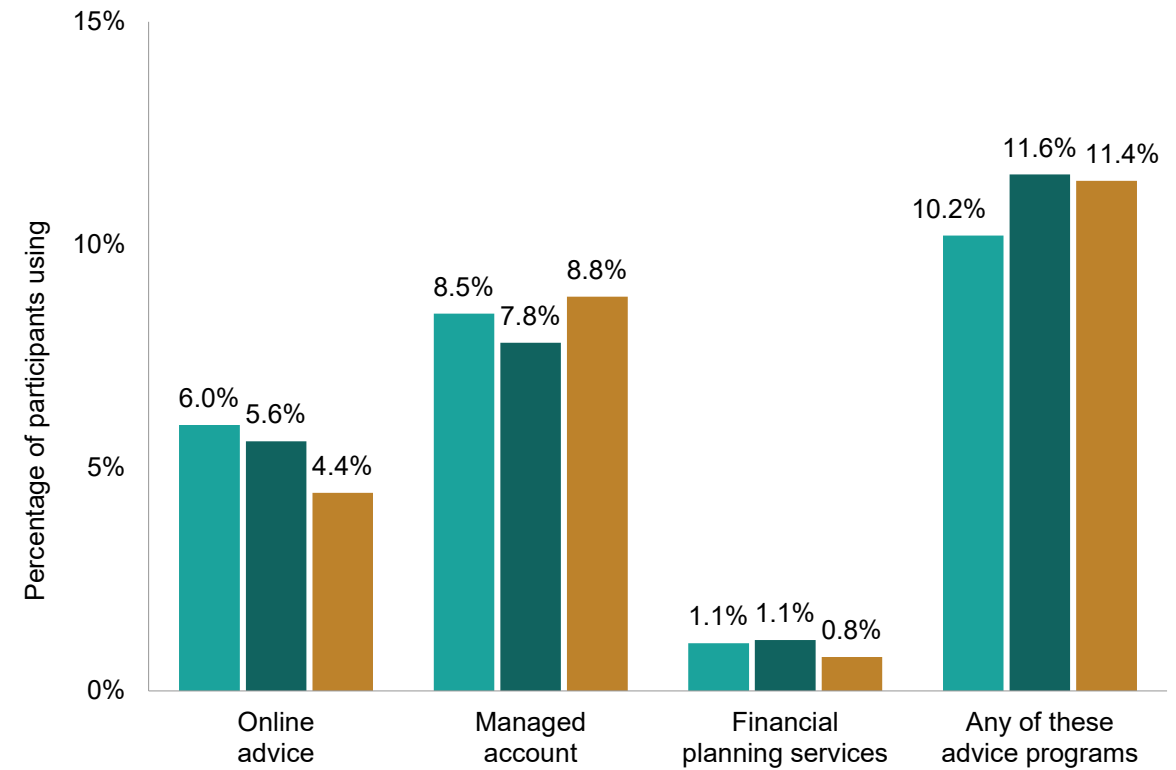


Advice services

Advice offered

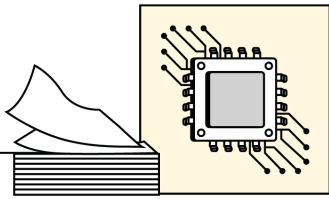


Advice used

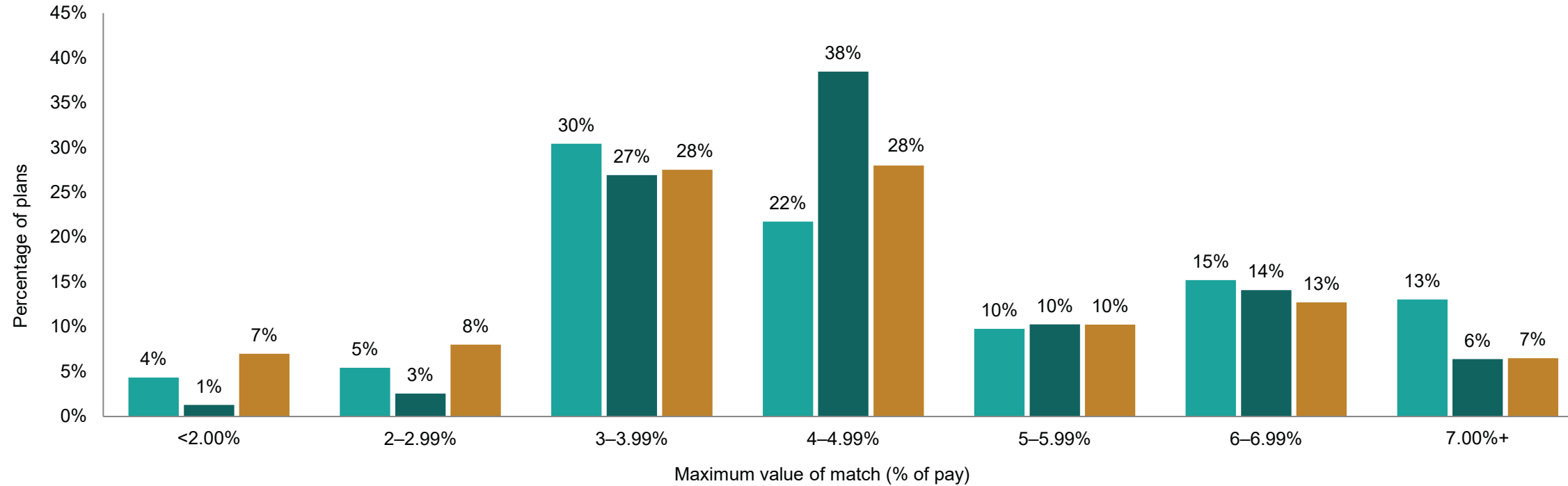


Source: Vanguard, as of December 31, 2022.

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

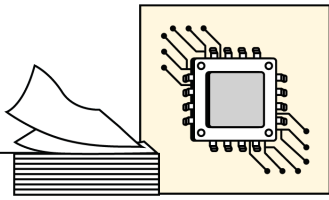


Matching contributions

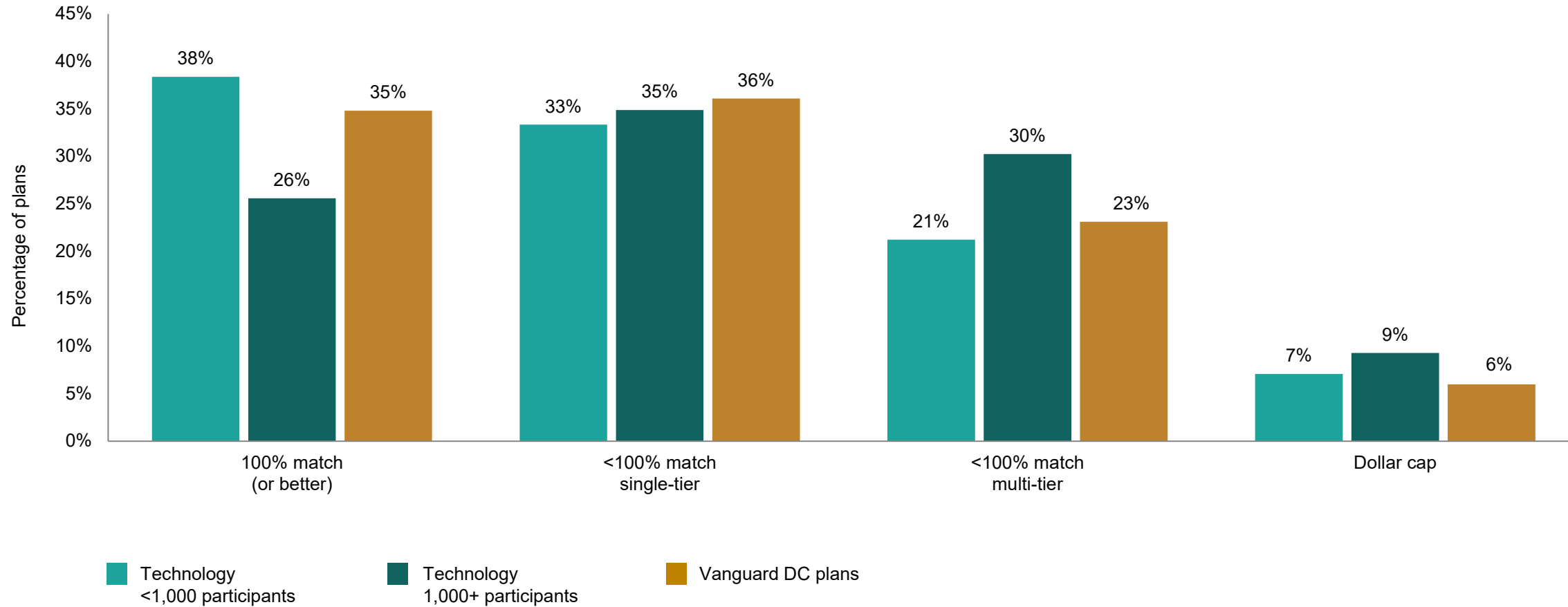


	Average value	Median value
Technology <1,000 participants	5.6%	4.0%
Technology 1,000+ participants	5.1%	4.0%
Vanguard DC plans	4.5%	4.0%

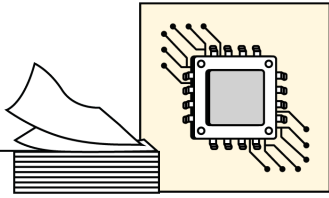
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



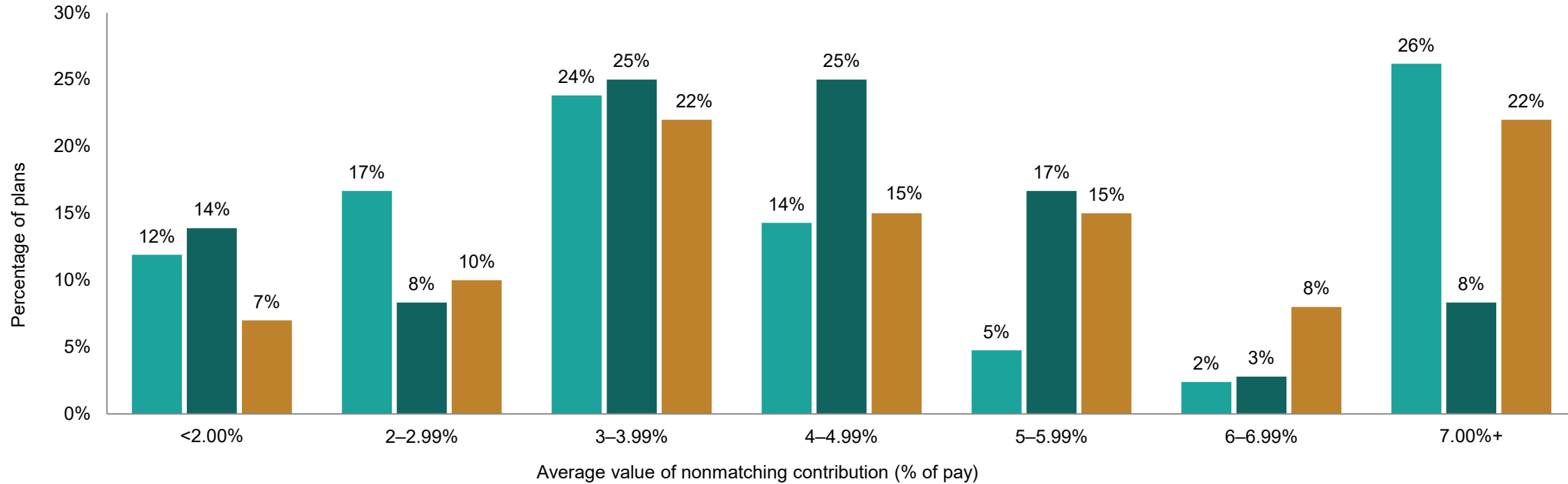
Matching formulas



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

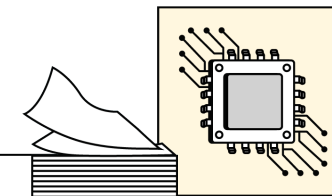


Nonmatching/Profit-sharing employer contributions



	Average value	Median value
Technology <1,000 participants	5.2%	4.0%
Technology 1,000+ participants	4.7%	4.1%
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

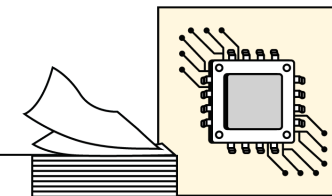
	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)	79%	96%	80%
Percentage of plan assets invested in Roth*	4.4%	5.5%	3.8%
Distribution of percentage of plan assets in Roth			
<1%	15%	15%	19%
1–2%	29%	35%	36%
3–5%	27%	34%	27%
6–9%	22%	10%	13%
10–14%	4%	5%	4%
15%+	1%	2%	2%
Percentage of participants with assets in Roth*	21%	23%	16%
Percentage of participant assets in Roth**	18%	19%	17%
Distribution of participant assets in Roth			
1–24%	50%	53%	54%
25–49%	25%	25%	23%
50–74%	17%	16%	14%
75–99%	6%	5%	6%
100%	2%	2%	3%
Percentage of participants making Roth contributions (past 12 mo)***	21%	18%	15%
Percentage of participant contributions going to Roth**	60%	58%	55%
Distribution of percentage of participant contributions to Roth			
1–24%	17%	22%	22%
25–49%	22%	23%	26%
50–74%	17%	14%	15%
75–99%	6%	8%	7%
100%	39%	34%	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

	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	9%	9%	12%
Percentage of account balance in loans	8%	9%	11%
Average loan balance	\$12,838	\$13,038	\$10,369
Number of outstanding loans per participant*			
No loans	91%	91%	88%
One loan	7%	7%	10%
Two loans	2%	2%	2%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	75	73	93
Average loan amount	\$14,287	\$13,725	\$10,701
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	77	120	93
Average withdrawal amount	\$38,971	\$18,032	\$17,560
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	19	26	49
Average withdrawal amount	\$12,629	\$6,780	\$5,126

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2022.

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