

# Technology



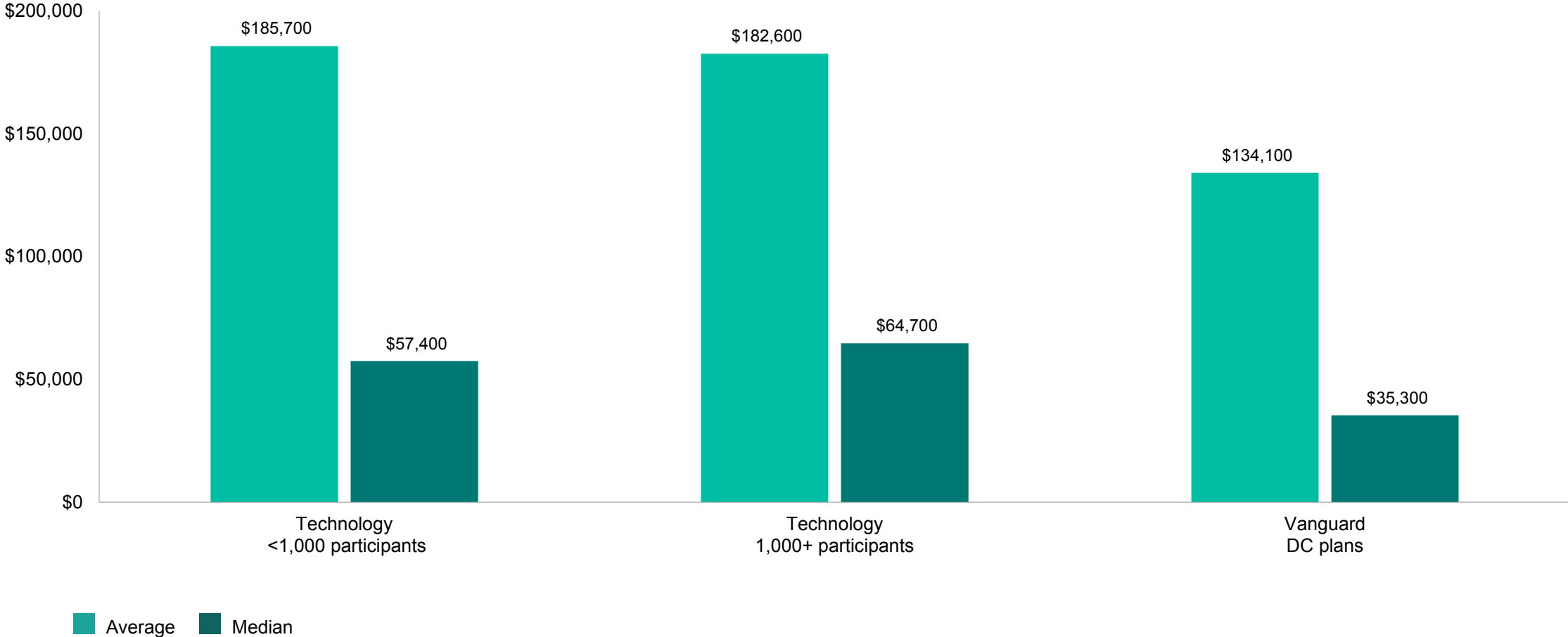
# Benchmark population

	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Number of plans	175	134	1,550
Number of participants	64,070	943,951	4.8 million
Average number of participants	366	7,044	3,100
Median number of participants	295	2,968	610
Amount of assets	\$11.9 billion	\$172.3 billion	\$644.7 billion
Average assets	\$68 million	\$1.3 billion	\$418.9 million
Median assets	\$57.5 million	\$434 million	\$79.5 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 to the national average for all industries.

Source: Vanguard, as of December 31, 2023.

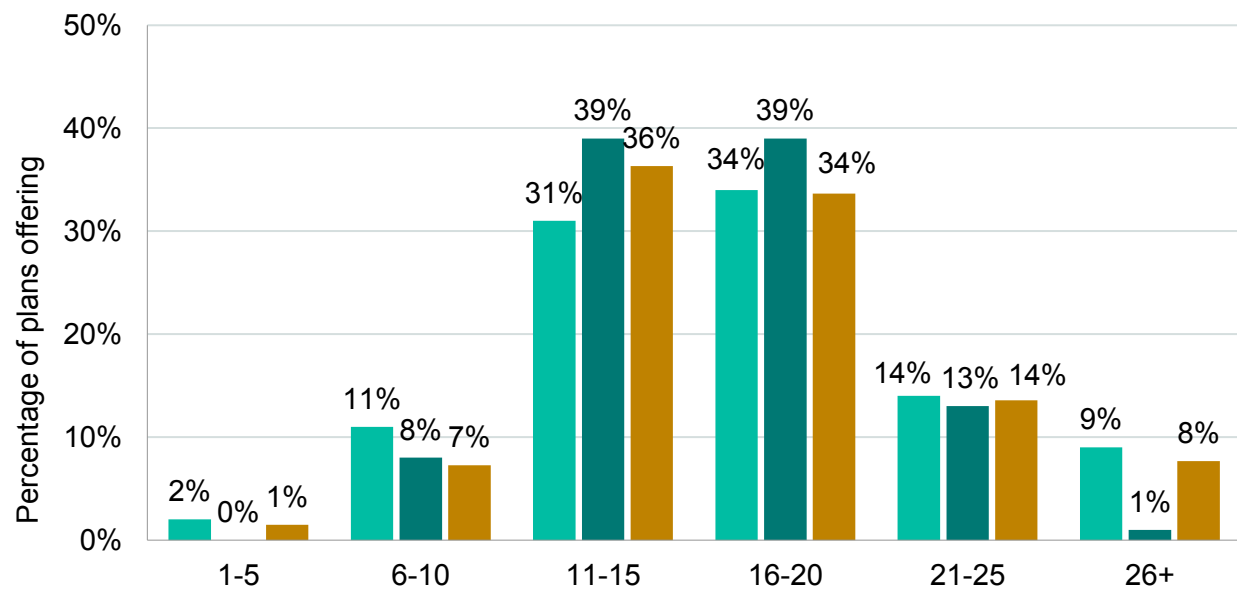
# Participant balances



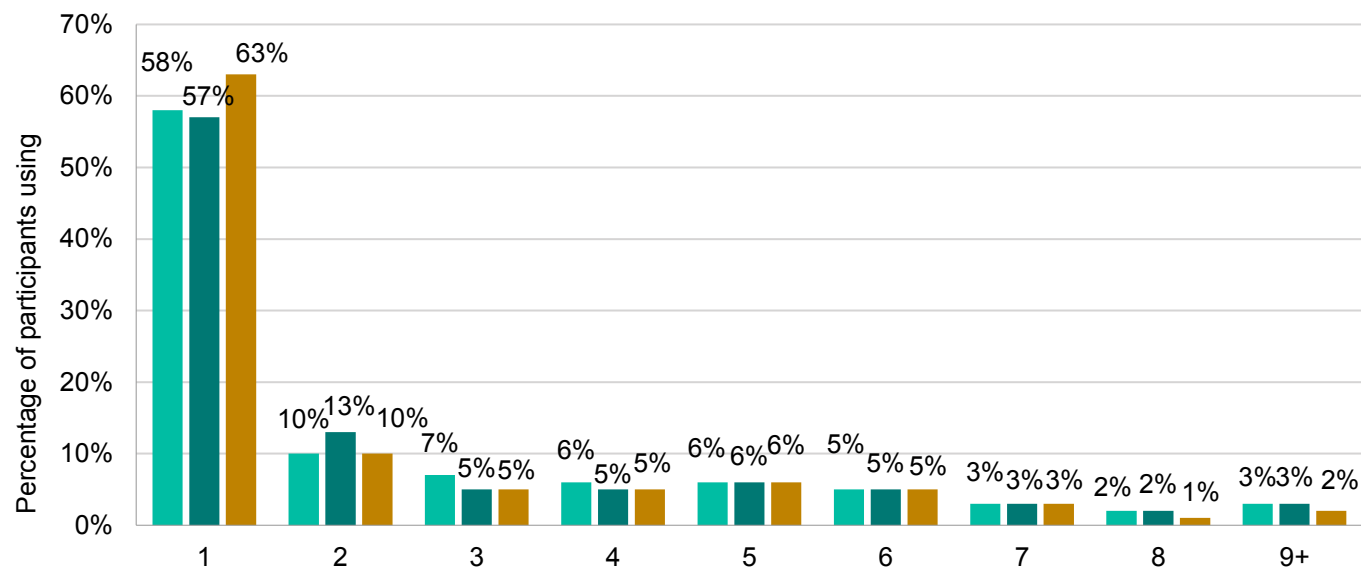
Source: Vanguard, as of December 31, 2023.  
Bars in chart may not align precisely with percentages due to rounding.

# Number of fund options offered and used

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



Funds used per participant



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

<b>Average funds offered</b>	17.7	16.3	17.5
<b>Median funds offered</b>	17	16	16
<b>Average funds used</b>	2.6	2.5	2.3
<b>Median funds used</b>	1	1	1

Source: Vanguard, as of December 31, 2023.

Bars in 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*
<b>Cash</b>	<b>99%</b>	<b>15%</b>	<b>100%</b>	<b>11%</b>	<b>99%</b>	<b>11%</b>
Money market	70%	8%	69%	6%	71%	6%
Stable value/GIC	71%	14%	75%	10%	68%	10%
<b>Bond funds</b>	<b>99%</b>	<b>19%</b>	<b>100%</b>	<b>18%</b>	<b>99%</b>	<b>17%</b>
Active	77%	10%	90%	6%	80%	7%
Index	93%	14%	93%	15%	90%	14%
Inflation-protected securities	36%	4%	37%	4%	35%	3%
Multisector	6%	2%	9%	3%	7%	2%
High-yield	21%	5%	13%	3%	18%	4%
International	23%	4%	19%	3%	19%	5%
Emerging markets	1%	0%	0%	0%	1%	2%
<b>Balanced funds</b>	<b>99%</b>	<b>80%</b>	<b>100%</b>	<b>85%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	69%	16%	46%	12%	63%	13%
Target-risk	1%	3%	2%	1%	2%	1%
Target-date	94%	75%	100%	82%	96%	83%
<b>Company stock</b>	<b>5%</b>	<b>40%</b>	<b>27%</b>	<b>38%</b>	<b>8%</b>	<b>23%</b>
<b>Self-directed brokerage</b>	<b>12%</b>	<b>3%</b>	<b>31%</b>	<b>2%</b>	<b>21%</b>	<b>1%</b>

\* Among participants offered the option.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

# 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*
<b>Equity funds</b>	<b>99%</b>	<b>39%</b>	<b>100%</b>	<b>34%</b>	<b>99%</b>	<b>31%</b>
<b>Domestic equity funds</b>	<b>99%</b>	<b>38%</b>	<b>100%</b>	<b>33%</b>	<b>99%</b>	<b>30%</b>
Large-cap index	98%	28%	100%	27%	99%	14%
Large-cap active	89%	21%	87%	14%	89%	26%
Large-cap value	91%	12%	83%	10%	87%	9%
Large-cap growth	92%	17%	87%	14%	90%	13%
Large-cap blend	98%	28%	100%	27%	99%	24%
Mid-cap index	81%	13%	89%	16%	84%	14%
Mid-cap active	62%	11%	51%	7%	52%	7%
Small-cap index	63%	13%	53%	14%	63%	11%
Small-cap active	74%	9%	65%	7%	64%	7%
Socially responsible	14%	4%	21%	4%	17%	5%
<b>International equity funds</b>	<b>97%</b>	<b>20%</b>	<b>99%</b>	<b>21%</b>	<b>97%</b>	<b>19%</b>
Index international	79%	13%	92%	16%	81%	14%
Active international	85%	13%	85%	9%	83%	9%
Emerging markets	33%	8%	32%	9%	35%	9%
<b>Global equity funds</b>	<b>19%</b>	<b>8%</b>	<b>12%</b>	<b>6%</b>	<b>16%</b>	<b>3%</b>

\* Among participants offered the option.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

# 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*
<b>Sector funds</b>	<b>34%</b>	<b>10%</b>	<b>30%</b>	<b>6%</b>	<b>39%</b>	<b>6%</b>
REIT	26%	7%	25%	6%	33%	5%
Health care	8%	10%	1%	8%	8%	6%
Energy	6%	11%	2%	8%	4%	4%
Precious metals	2%	2%	3%	3%	2%	2%
Technology	1%	9%	2%	4%	3%	5%
Utilities	1%	3%	1%	5%	1%	2%
Natural resources	0%	0%	1%	2%	1%	4%
Financials	0%	0%	0%	0%	<0.5%	<0.5%
Communications	0%	0%	0%	0%	<0.5%	1%
Consumer	1%	4%	0%	0%	<0.5%	1%
Industrials	0%	0%	0%	0%	<0.5%	<0.5%

\* Among participants offered the option.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

# Target-date fund availability and use

		Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Percentage of plans offering		94%	100%	96%
Plan assets invested*		36%	44%	41%
<b>Percentage of plan assets*</b>	<10%	2%	0%	5%
	10%–19%	12%	8%	8%
	20%–29%	26%	16%	17%
	30%–39%	21%	18%	20%
	40%–49%	15%	24%	18%
	50%+	24%	34%	32%
Percentage of participants using*		75%	82%	83%
Percentage of participant assets**		61%	63%	62%
<b>Percentage of participant assets in target-date funds**</b>	1%–24%	11%	11%	10%
	25%–49%	9%	10%	8%
	50%–74%	4%	7%	4%
	75%–99%	4%	6%	6%
	100%	72%	66%	72%
<b>Percentage of participants owning**</b>	One target-date fund only	69%	64%	70%
	One target-date fund plus other funds	24%	29%	24%
	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.

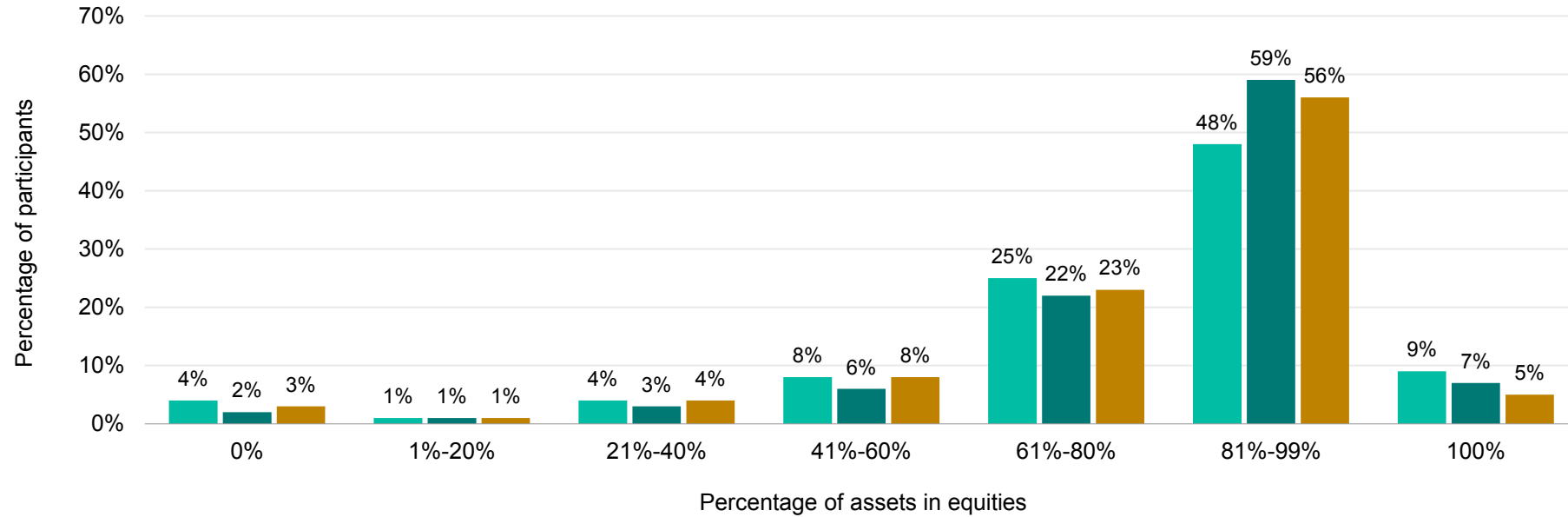
\*\* Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.



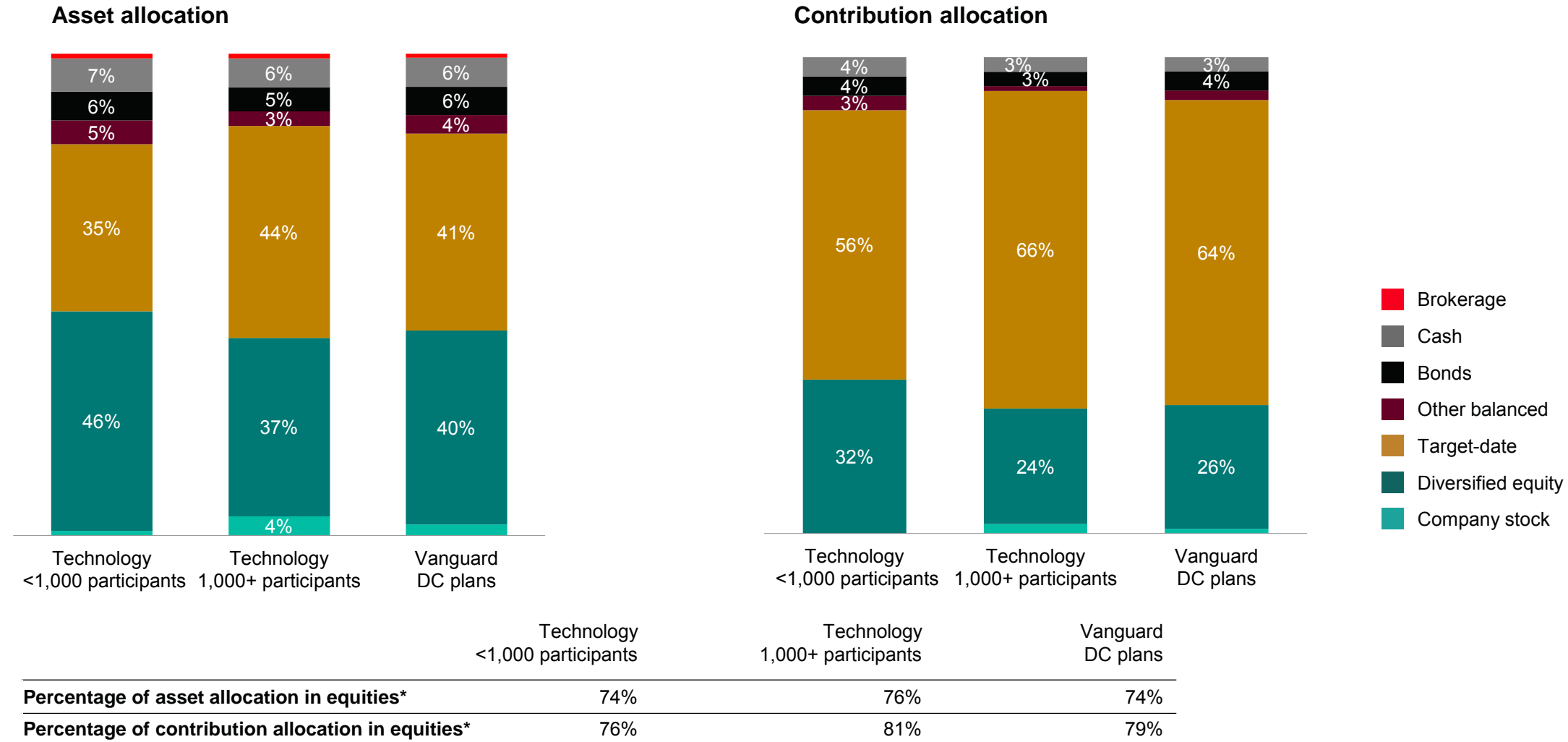
# Participant equity exposure



	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
<b>Average percentage in equities</b>	75%	79%	78%
<b>Median percentage in equities</b>	84%	89%	87%

Source: Vanguard, as of December 31, 2023.  
 Bars in 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, 2023.

Bars in 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
<b>All participants</b>	Single target-date fund	50%	52%	58%
	Single balanced fund	1%	1%	1%
	Managed account program	4%	7%	7%
	<b>Total</b>	<b>55%</b>	<b>60%</b>	<b>66%</b>
<b>New plan entrants during the year</b>	Single target-date fund	82%	77%	86%
	Single balanced fund	1%	0%	1%
	Managed account program	1%	3%	2%
	<b>Total</b>	<b>84%</b>	<b>80%</b>	<b>89%</b>

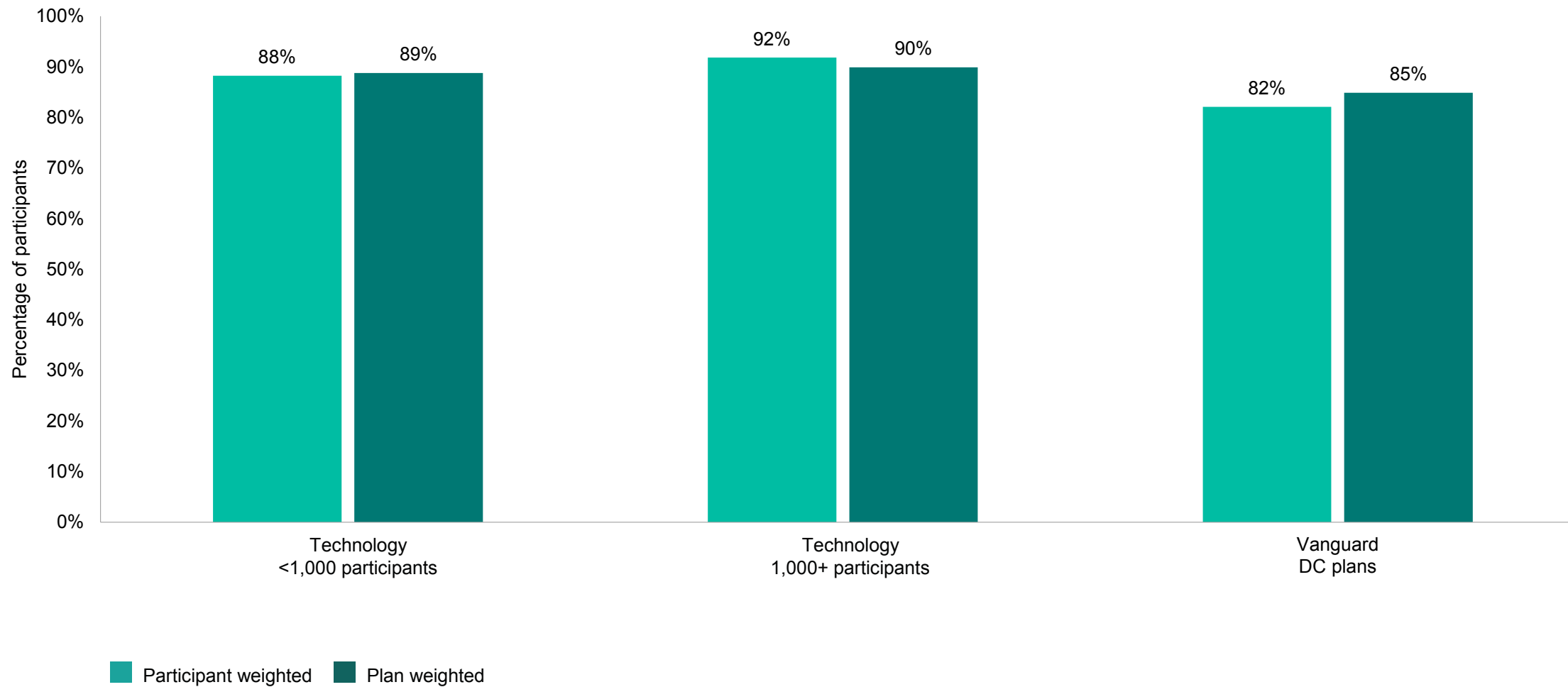
Source: Vanguard, as of December 31, 2023.  
Percentages may not total 100% because of rounding.

# Automatic enrollment options\*

		Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
<b>Automatic enrollment*</b>	Number of plans	88	102	842
	Percentage of plans	54%	77%	59%
<b>Default automatic enrollment rate</b>	1 percent	2%	3%	2%
	2 percent	5%	4%	5%
	3 percent	26%	26%	33%
	4 percent	19%	10%	14%
	5 percent	16%	18%	17%
	6 percent or more	32%	39%	29%
<b>Default automatic increase rate</b>	1 percent	64%	67%	67%
	2 percent	5%	1%	2%
	Voluntary election	23%	30%	25%
	Service feature not offered	9%	2%	6%
<b>Default automatic increase cap</b>	<6 percent	3%	3%	2%
	6 to 9 percent	17%	3%	17%
	10 to 14 percent	48%	54%	49%
	15 to 19 percent	23%	23%	22%
	20+ percent	3%	14%	6%
	No cap	5%	3%	4%
<b>Default fund</b>	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, 2023.  
 Percentages may not total 100% because of rounding.

# Participation rates



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

# Participant deferral rates

		Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
<b>Deferral rates</b>	Average	8.4%	8.4%	7.4%
	Median	7.0%	7.8%	6.2%
<b>Distribution of rates</b>	<4.0%	17%	17%	24%
	4.0%–6.0%	20%	15%	20%
	6.1%–9.9%	32%	39%	32%
	10.0%–14.9%	20%	22%	17%
	15.0%+	10%	7%	7%

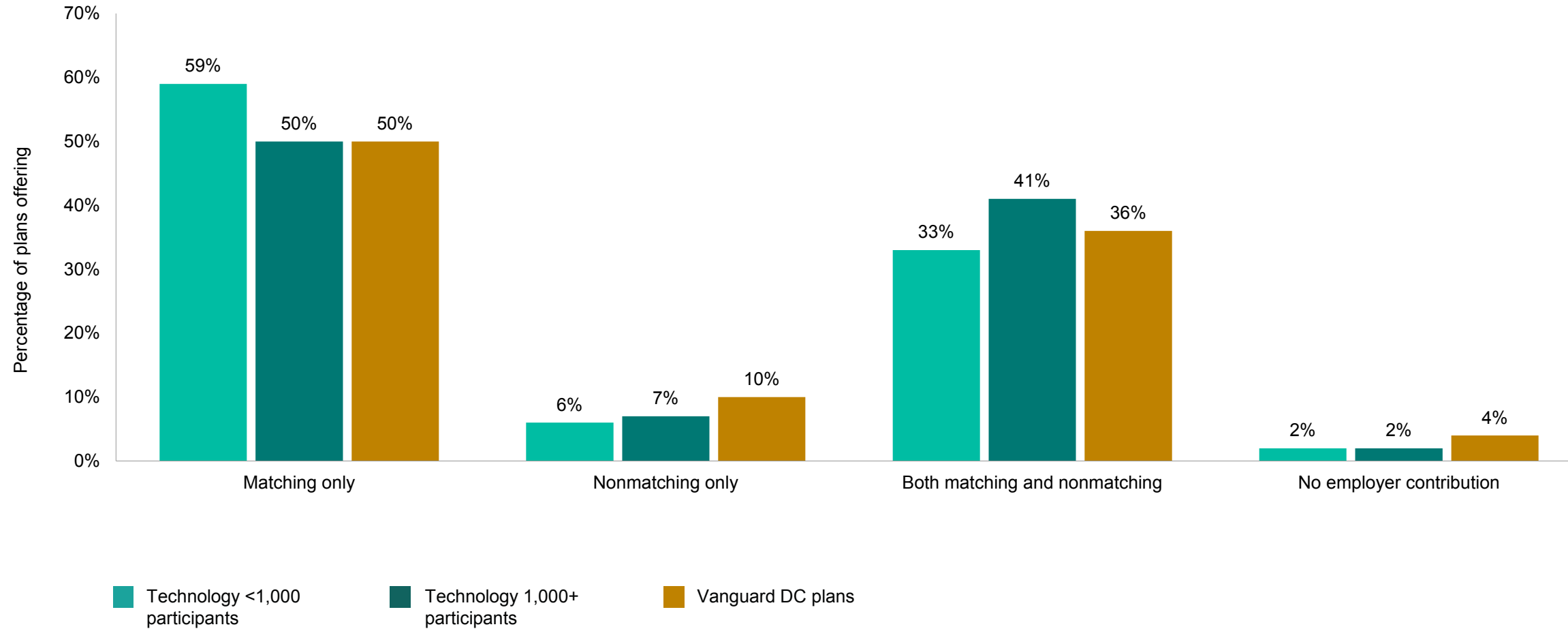
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

# Aggregate participant and employer contribution rates

		Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
Total saving rate	Average	13%	14%	12%
	Median	12%	13%	11%
Distribution of rates	<5.0%	11%	8%	14%
	5.0%–8.9%	18%	19%	20%
	9.0%–11.9%	20%	22%	21%
	12.0%–14.9%	18%	17%	20%
	15.0%+	33%	34%	25%

Source: Vanguard active plans with nondiscrimination testing completed during the past two years  
Percentages may not total 100% because of rounding.

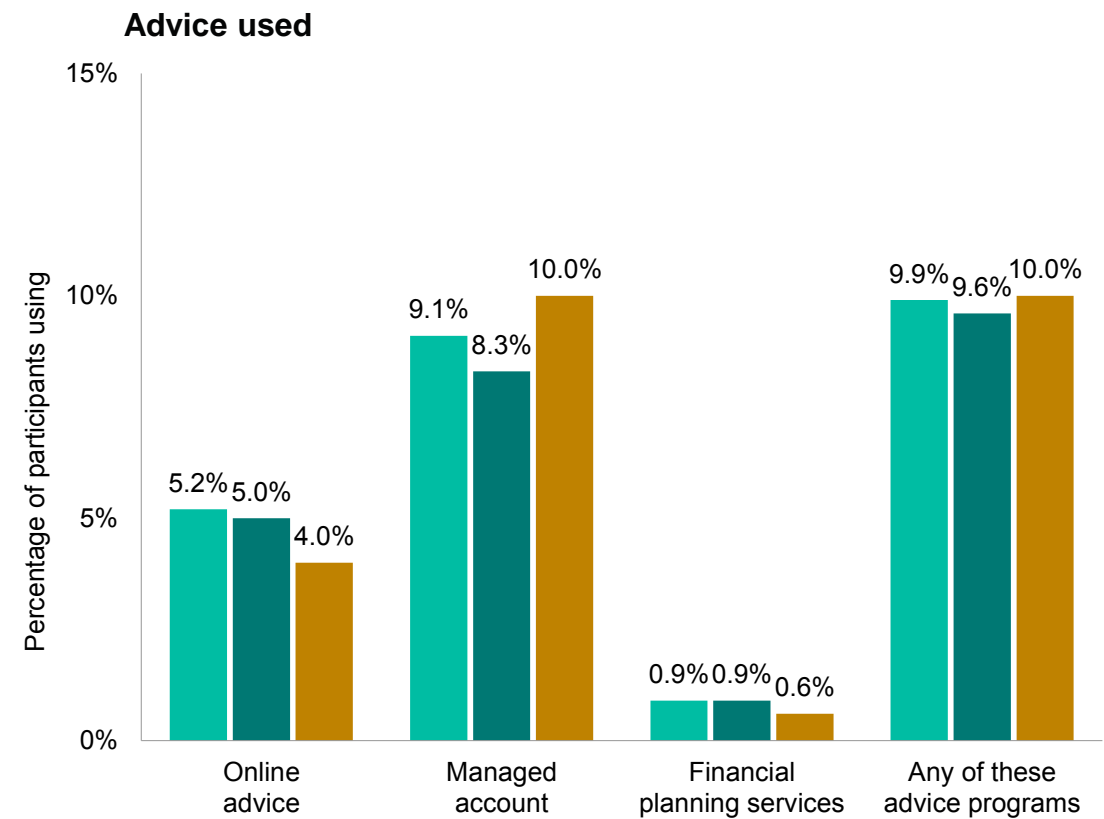
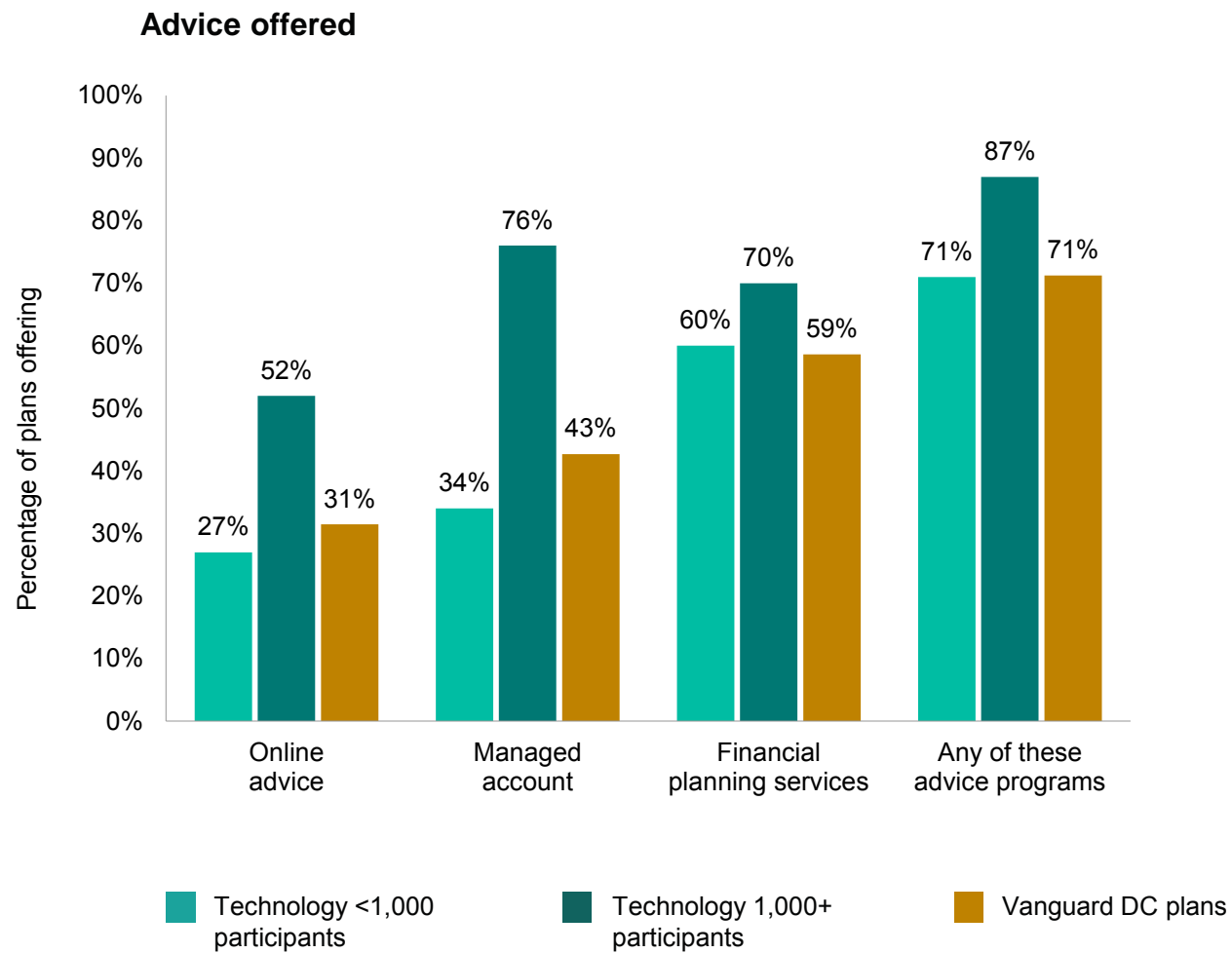
# Types of employer contributions



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

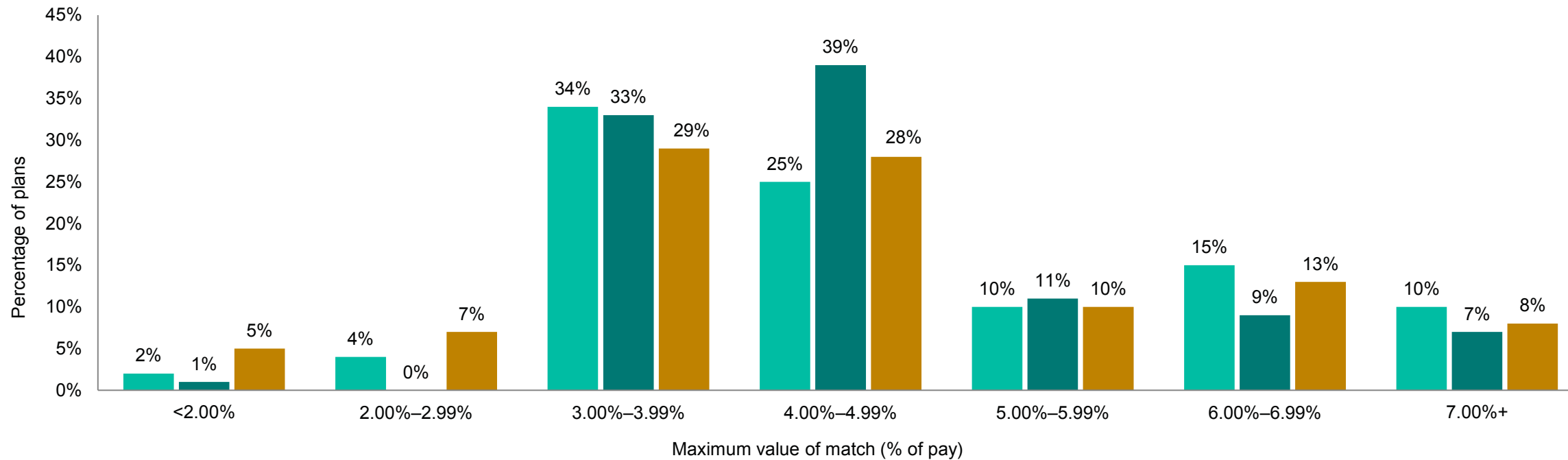


# Advice services



Source: Vanguard, as of December 31, 2023.  
 Bars in chart may not align precisely with percentages due to rounding.

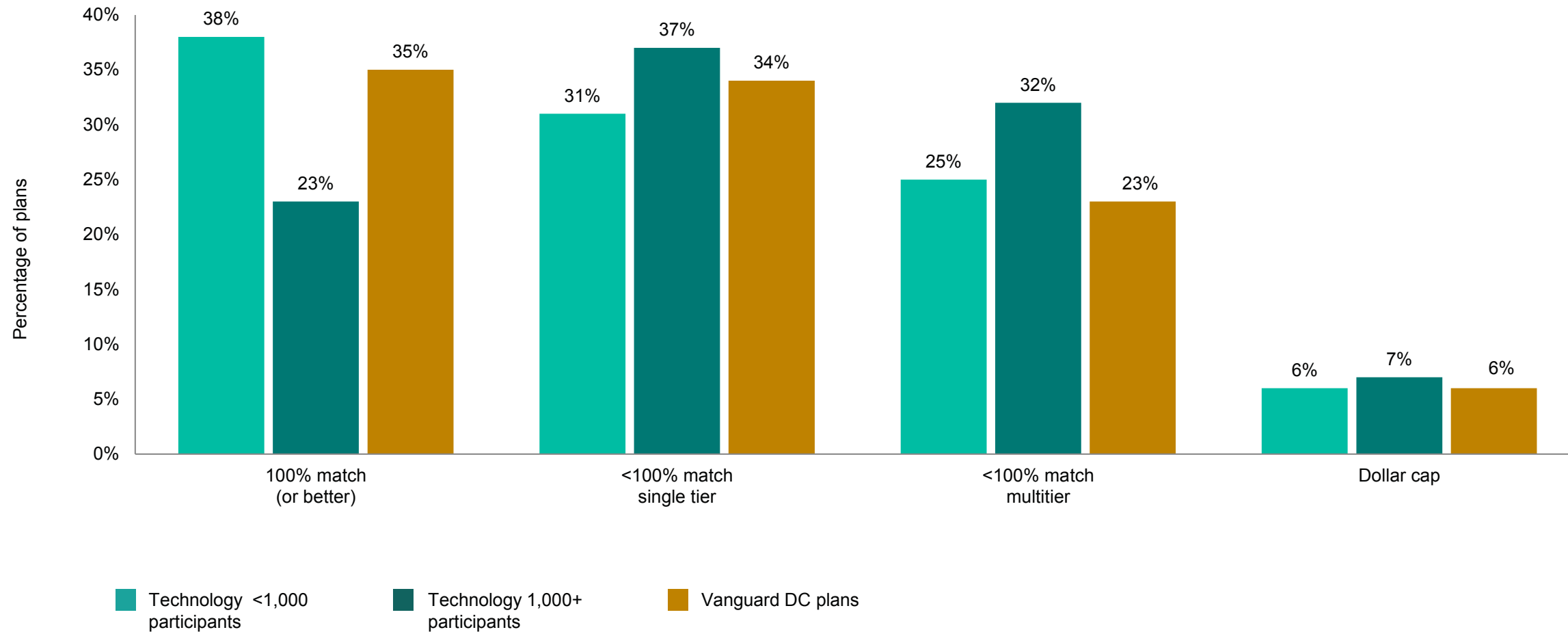
# Matching contributions



	Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
<b>Average value</b>	5.5%	5.0%	4.6%
<b>Median value</b>	4.0%	4.0%	4.0%

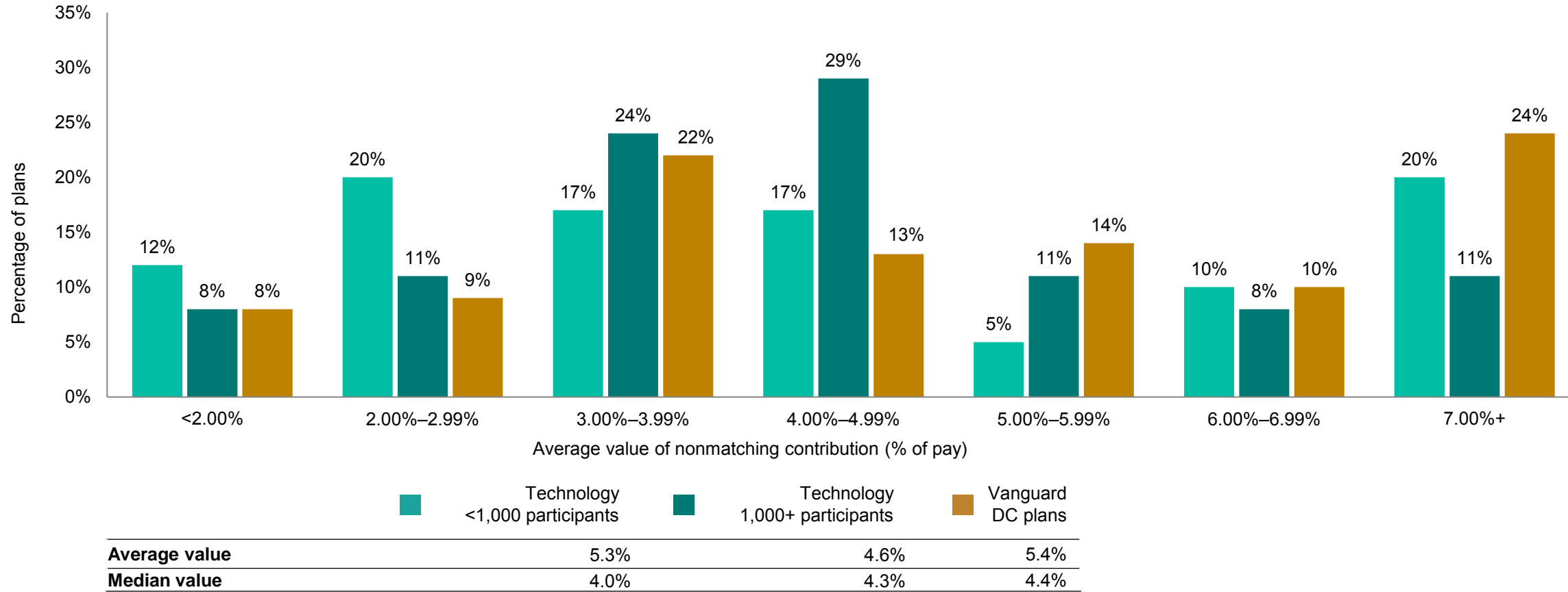
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

# Matching formulas



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

# Nonmatching/Profit-sharing employer contributions



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in 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
<b>Percentage of plans offering Roth</b> (among plans with elective deferrals)		<b>82%</b>	<b>97%</b>	<b>82%</b>
<b>Percentage of plan assets invested in Roth*</b>		<b>4.6%</b>	<b>6.5%</b>	<b>4.4%</b>
<b>Distribution of percentage of plan assets in Roth</b>	<1%	7%	5%	9%
	1%–2%	30%	28%	34%
	3%–5%	28%	45%	33%
	6%–9%	25%	12%	15%
	10%–14%	7%	5%	5%
	15%+	2%	4%	3%
<b>Percentage of participants with assets in Roth*</b>		<b>21%</b>	<b>25%</b>	<b>18%</b>
<b>Percentage of participant assets in Roth**</b>		<b>18%</b>	<b>19%</b>	<b>18%</b>
<b>Distribution of participant assets in Roth</b>	1%–24%	50%	54%	50%
	25%–49%	26%	24%	24%
	50%–74%	17%	16%	14%
	75%–99%	5%	5%	6%
	100%	2%	2%	3%
<b>Percentage of participants making Roth contributions</b> (past 12 months)***		<b>23%</b>	<b>19%</b>	<b>17%</b>
<b>Percentage of participant contributions going to Roth**</b>		<b>59%</b>	<b>57%</b>	<b>54%</b>
<b>Distribution of percentage of participant contributions to Roth</b>	1%–24%	18%	22%	22%
	25%–49%	23%	24%	26%
	50%–74%	16%	14%	15%
	75%–99%	6%	7%	7%
	100%	37%	34%	29%

\* Among plans offering Roth.

\*\* Among participants using Roth.

\*\*\* Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

# Participant loans and in-service withdrawals

		Technology <1,000 participants	Technology 1,000+ participants	Vanguard DC plans
<b>Outstanding loans*</b>	Percentage of participants with outstanding loans	9%	9%	13%
	Percentage of account balance in loans	7%	8%	9%
	Average loan balance	\$13,164	\$13,225	\$10,708
<b>Percentage of active participants with outstanding loans*</b>	No loans	91%	91%	87%
	One loan	7%	7%	10%
	Two loans	2%	2%	3%
	Three+ loans	0%	0%	0%
<b>Loans issued past 12 months*</b>	Average per 1,000 active participants	77	81	105
	Average loan amount	\$13,541	\$13,037	\$10,646
<b>Nonhardship withdrawals taken past 12 months**</b>	Average per 1,000 active participants	89	144	113
	Average withdrawal amount	\$35,137	\$17,377	\$17,112
<b>Hardship withdrawals taken past 12 months**</b>	Average per 1,000 active participants	20	35	68
	Average withdrawal amount	\$8,820	\$6,506	\$4,730

\* Among plans allowing loans.

\*\* Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

# Important information

All investing is subject to risk, including the possible loss of the money you invest. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss.

*A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.*

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

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