

Custom DC plan benchmarks

# Finance



# Benchmark population

	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Number of plans	50	36	1,417
Number of participants	9,286	126,506	4,770,746
Average number of participants	186	3,514	3,367
Median number of participants	150	1,872	622
Amount of assets	\$2.9B	\$33.7B	\$706.8B
Average assets	\$57.9M	\$935.3M	\$498.8M
Median assets	\$50.9M	\$243.7M	\$92.1M

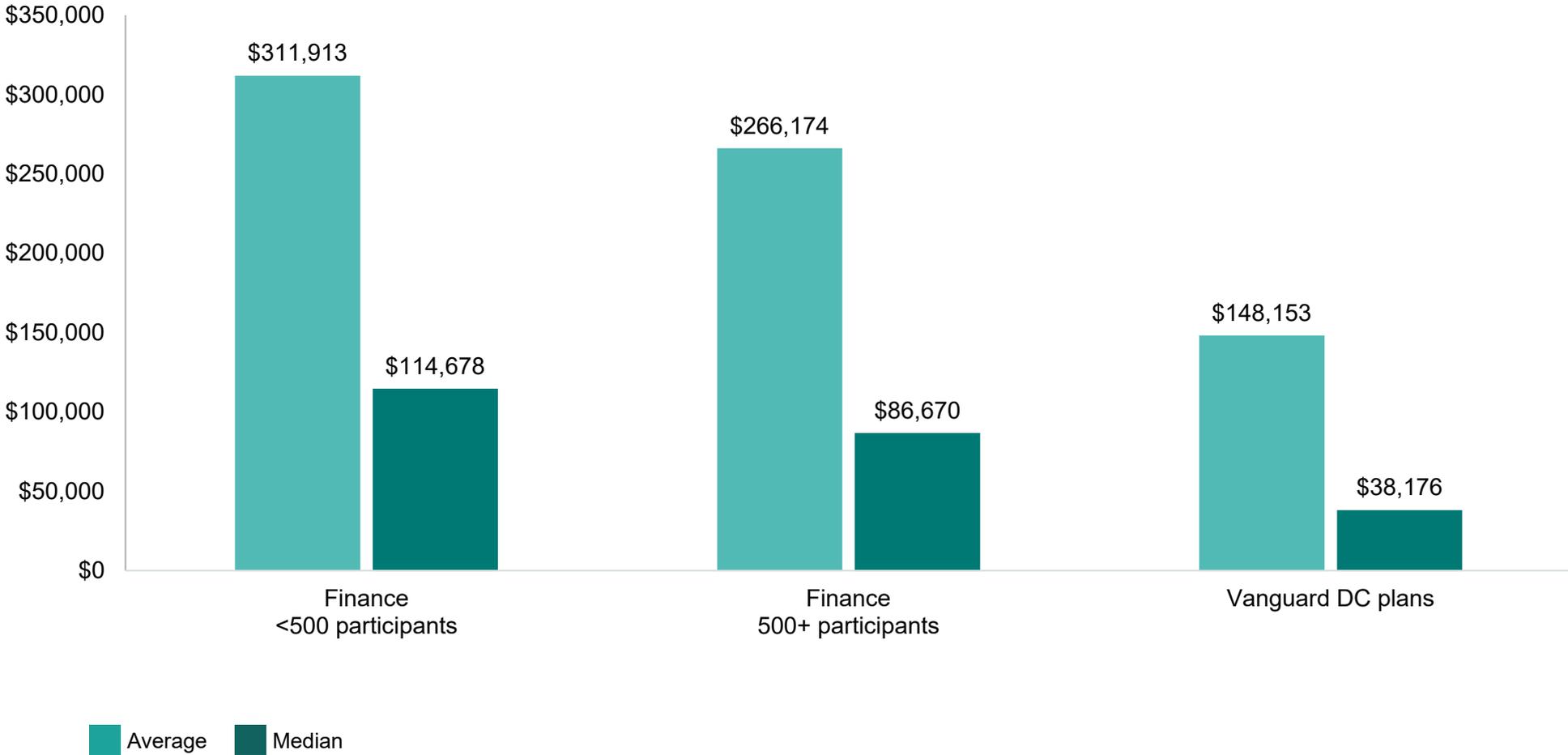
The financial services industry is defined by NAICS (North American Industry Classification System) code 521, 522, 523, and 525.

Source: Vanguard, as of December 31, 2024.

For institutional use only. Not for distribution to retail investors.



# Participant balances

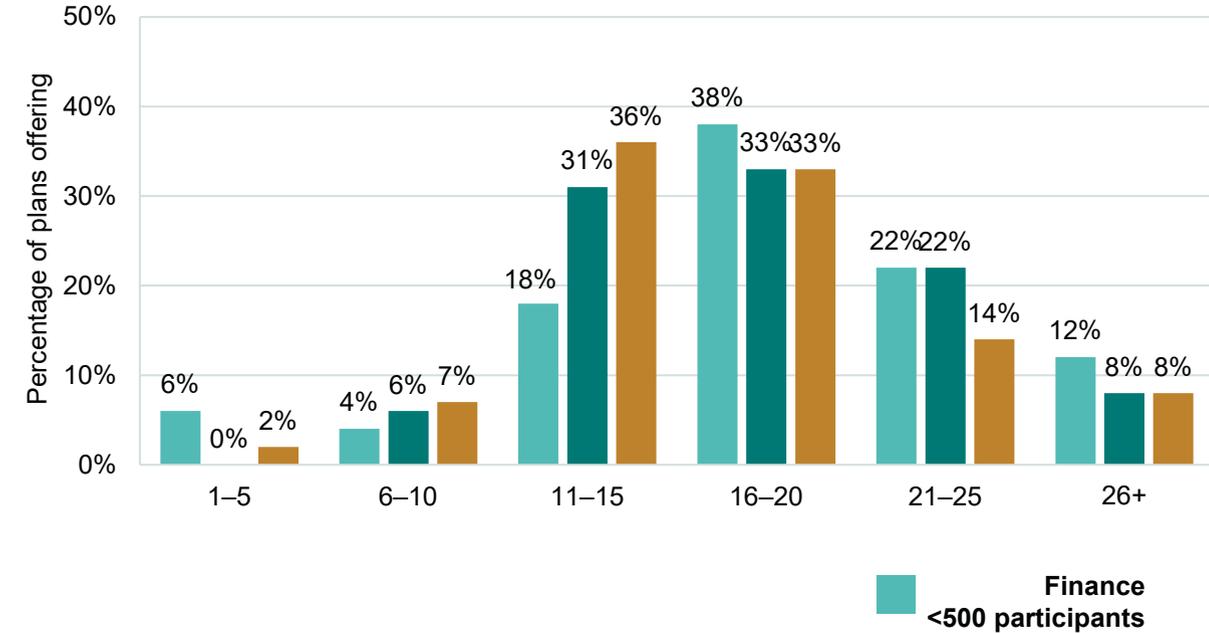


Source: Vanguard, as of December 31, 2024.

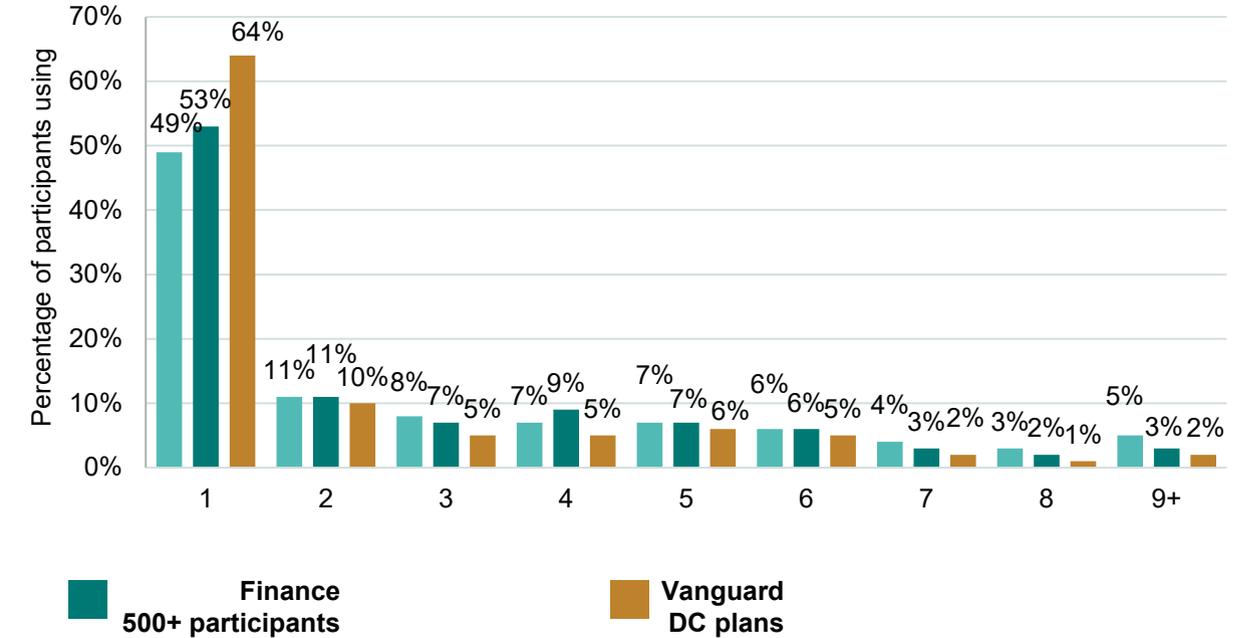
For institutional use only. Not for distribution to retail investors.

# Number of fund options offered and used

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



Funds used per participant



	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Average funds offered	20.0	18.9	17.5
Median funds offered	19	18	16
Average funds used	3.0	2.7	2.3
Median funds used	2	1	1

Bars in chart may not align precisely with percentages because of rounding.  
Source: Vanguard, as of December 31, 2024.

# Types of investment options offered and used\*

	Finance <500 participants		Finance 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*
<b>Cash</b>	<b>96%</b>	<b>17%</b>	<b>100%</b>	<b>23%</b>	<b>99%</b>	<b>11%</b>
Money market	78%	11%	92%	8%	73%	5%
Stable value/GIC	54%	11%	67%	18%	68%	9%
<b>Bond funds</b>	<b>94%</b>	<b>23%</b>	<b>100%</b>	<b>21%</b>	<b>98%</b>	<b>17%</b>
Active	78%	13%	86%	9%	81%	6%
Index	88%	17%	94%	16%	90%	14%
Inflation-protected securities	48%	6%	53%	5%	36%	3%
Multisector	<0.5%	0%	14%	1%	8%	1%
High-yield	30%	7%	42%	2%	18%	3%
International	24%	4%	28%	10%	19%	5%
Emerging markets	2%	6%	6%	4%	1%	1%
<b>Balanced funds</b>	<b>98%</b>	<b>71%</b>	<b>100%</b>	<b>77%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	60%	20%	53%	12%	60%	11%
Target-risk	2%	17%	<0.5%	0%	3%	1%
Target-date	84%	66%	97%	76%	96%	84%
<b>Company stock</b>	<b>2%</b>	<b>23%</b>	<b>22%</b>	<b>21%</b>	<b>8%</b>	<b>21%</b>
<b>Self-directed brokerage</b>	<b>20%</b>	<b>6%</b>	<b>33%</b>	<b>2%</b>	<b>22%</b>	<b>1%</b>

\* Among participants offered the option.

Percentages should not equal 100% because of rounding.

Source: Vanguard, as of December 31, 2024.

# Types of investment options offered and used\* (continued)

	Finance <500 participants		Finance 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*
<b>Equity funds</b>	<b>100%</b>	<b>49%</b>	<b>100%</b>	<b>40%</b>	<b>99%</b>	<b>30%</b>
<b>Domestic equity funds</b>	<b>100%</b>	<b>47%</b>	<b>100%</b>	<b>39%</b>	<b>99%</b>	<b>29%</b>
Large-cap index	98%	37%	100%	26%	98%	24%
Large-cap active	80%	23%	81%	23%	89%	15%
Large-cap value	88%	13%	81%	10%	86%	8%
Large-cap growth	84%	21%	86%	21%	89%	12%
Large-cap blend	96%	37%	97%	32%	98%	24%
Mid-cap index	84%	15%	89%	17%	83%	14%
Mid-cap active	56%	10%	53%	9%	52%	6%
Small-cap index	78%	17%	72%	10%	63%	11%
Small-cap active	58%	8%	47%	10%	64%	6%
Socially responsible	20%	6%	22%	4%	17%	6%
<b>International equity funds</b>	<b>94%</b>	<b>27%</b>	<b>100%</b>	<b>21%</b>	<b>97%</b>	<b>18%</b>
Index international	78%	19%	72%	17%	82%	14%
Active international	74%	18%	81%	15%	83%	8%
Emerging markets	56%	14%	56%	10%	33%	9%
<b>Global equity funds</b>	<b>22%</b>	<b>6%</b>	<b>14%</b>	<b>8%</b>	<b>15%</b>	<b>3%</b>

\* Among participants offered the option.  
Percentages should not equal 100% because of rounding.  
Source: Vanguard, as of December 31, 2024.

# Types of investment options offered and used\* (continued)

	Finance <500 participants		Finance 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*
<b>Sector funds</b>	<b>42%</b>	<b>12%</b>	<b>42%</b>	<b>12%</b>	<b>38%</b>	<b>5%</b>
REIT	36%	9%	39%	6%	33%	4%
Health care	10%	7%	6%	20%	8%	6%
Energy	12%	8%	3%	17%	4%	4%
Precious metals	4%	4%	<0.5%	0%	2%	2%
Technology	2%	24%	3%	11%	3%	5%
Utilities	<0.5%	0%	<0.5%	0%	1%	2%
Natural resources	4%	7%	3%	2%	1%	3%
Financials	<0.5%	0%	<0.5%	0%	0%	1%
Communications	<0.5%	0%	<0.5%	0%	0%	1%
Consumer	<0.5%	0%	<0.5%	0%	0%	1%
Industrials	<0.5%	0%	<0.5%	0%	0%	1%

\* Among participants offered the option.  
Percentages should not equal 100% because of rounding.  
Source: Vanguard, as of December 31, 2024.

# Target-date fund availability and use

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
Percentage of plans offering		86%	100%	96%
Plan assets invested*		29%	33%	42%
<b>Percentage of plan assets*</b>	<10%	9%	0%	4%
	10%–19%	9%	3%	8%
	20%–29%	19%	22%	16%
	30%–39%	35%	25%	20%
	40%–49%	9%	19%	18%
	50%+	19%	31%	34%
Percentage of participants using*		66%	75%	84%
Percentage of participant assets**		60%	55%	63%
<b>Percentage of participant assets in target-date funds**</b>	1%–24%	12%	12%	9%
	25%–49%	10%	11%	8%
	50%–74%	5%	5%	4%
	75%–99%	6%	5%	6%
	100%	66%	65%	73%
<b>Percentage of participants owning**</b>	One target-date fund only	62%	62%	71%
	One target-date fund plus other funds	29%	30%	23%
	Two or more target-date funds only	3%	2%	2%
	Two or more target-date funds plus other funds	6%	6%	4%

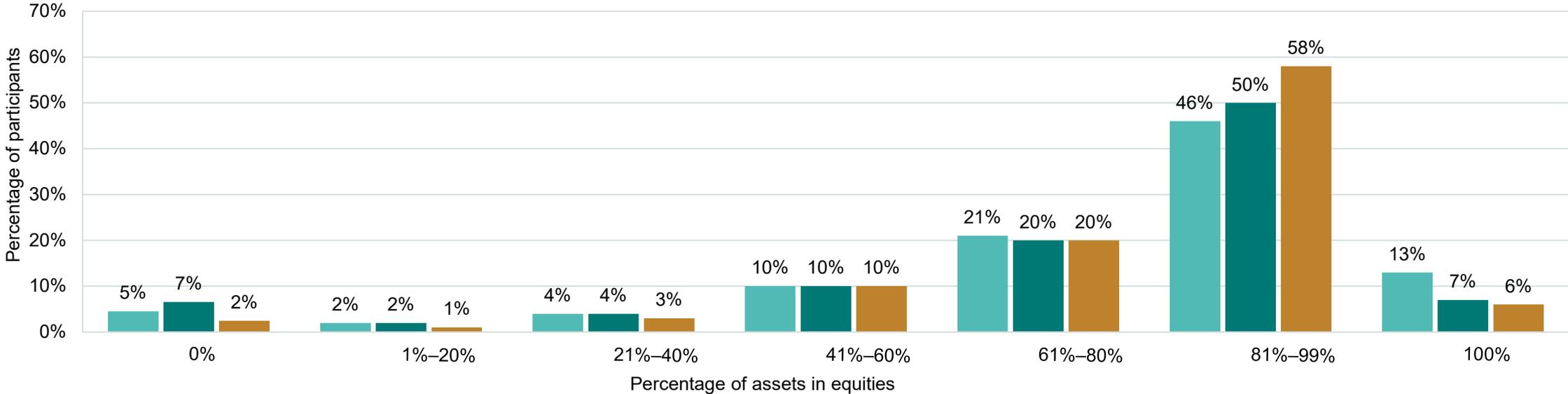
\* Among plans offering target-date options.

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

Percentages should not total 100% because of rounding.

Source: Vanguard, as of December 31, 2024.

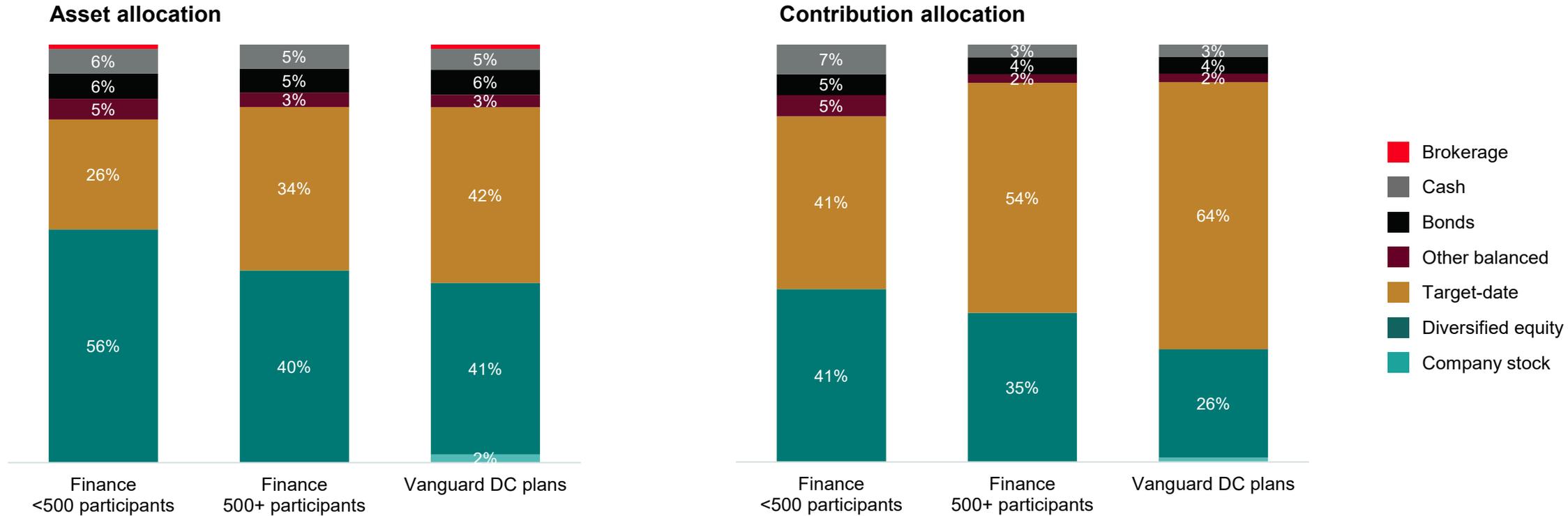
# Participant equity exposure



	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Average percentage in equities</b>	76%	73%	78%
<b>Median percentage in equities</b>	84%	83%	87%

Bars in chart may not align precisely with percentages because of rounding.  
 Source: Vanguard, as of December 31, 2024.

# Asset and contribution allocations



	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Percentage of asset allocation in equities*</b>	77%	65%	75%
<b>Percentage of contribution allocation in equities*</b>	76%	79%	79%

\* Equities include company stock, diversified equity, and the equity portion of balanced funds. Bars in chart may not align precisely with percentages because of rounding. Source: Vanguard, as of December 31, 2024.

# Participants with professionally managed allocations

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>All participants</b>	Single target-date fund	39%	47%	59%
	Single balanced fund	2%	1%	1%
	Managed account program	3%	9%	7%
	<b>Total</b>	<b>44%</b>	<b>57%</b>	<b>67%</b>
<b>New plan entrants during the year</b>	Single target-date fund	70%	78%	90%
	Single balanced fund	2%	2%	0%
	Managed account program	1%	3%	2%
	<b>Total</b>	<b>73%</b>	<b>83%</b>	<b>92%</b>

Percentages should not total 100% because of rounding.  
Source: Vanguard, as of December 31, 2024.

# Automatic enrollment options\*

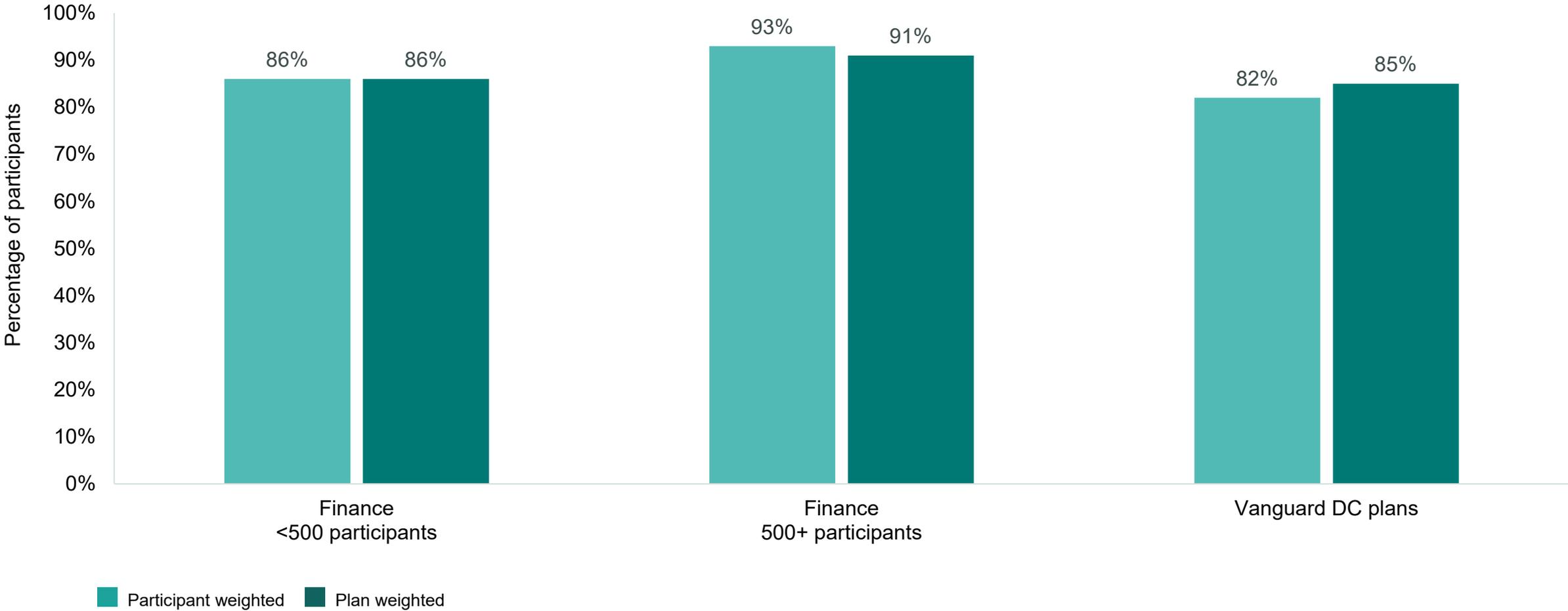
		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Automatic enrollment*</b>	Number of plans	16	29	795
	Percentage of plans	36%	81%	61%
<b>Default automatic enrollment rate</b>	1%	0%	3%	2%
	2%	13%	0%	4%
	3%	31%	41%	33%
	4%	25%	7%	14%
	5%	19%	10%	17%
	6%+	13%	38%	30%
<b>Default automatic increase rate</b>	1%	25%	69%	67%
	2%	13%	3%	2%
	Voluntary election	31%	24%	25%
	Service feature not offered	31%	3%	6%
<b>Default automatic increase cap</b>	<6%	0%	4%	2%
	6%–9%	18%	7%	14%
	10%–14%	45%	54%	49%
	15%–19%	27%	7%	24%
	20%+	0%	11%	6%
	No cap	9%	18%	5%
<b>Default fund</b>	Target-date fund	94%	97%	98%
	Other balanced fund	6%	3%	1%
	Money market or stable value fund	0%	0%	1%

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

Percentages may not total 100% because of rounding.

Source: Vanguard, as of December 31, 2024.

# Participation rates



Bars in chart may not align precisely with percentages because of rounding.  
Source: Vanguard, as of December 31, 2024.

# Participant deferral rates

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Deferral rates</b>	Average	7.8%	7.7%	7.7%
	Median	6.7%	6.8%	6.8%
<b>Distribution of rates</b>	<4.0%	19%	19%	22%
	4.0%–6.0%	24%	19%	20%
	6.1%–9.9%	33%	37%	33%
	10.0%–14.9%	15%	18%	18%
	15.0%+	9%	7%	7%

Percentages may not total 100% because of rounding.

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

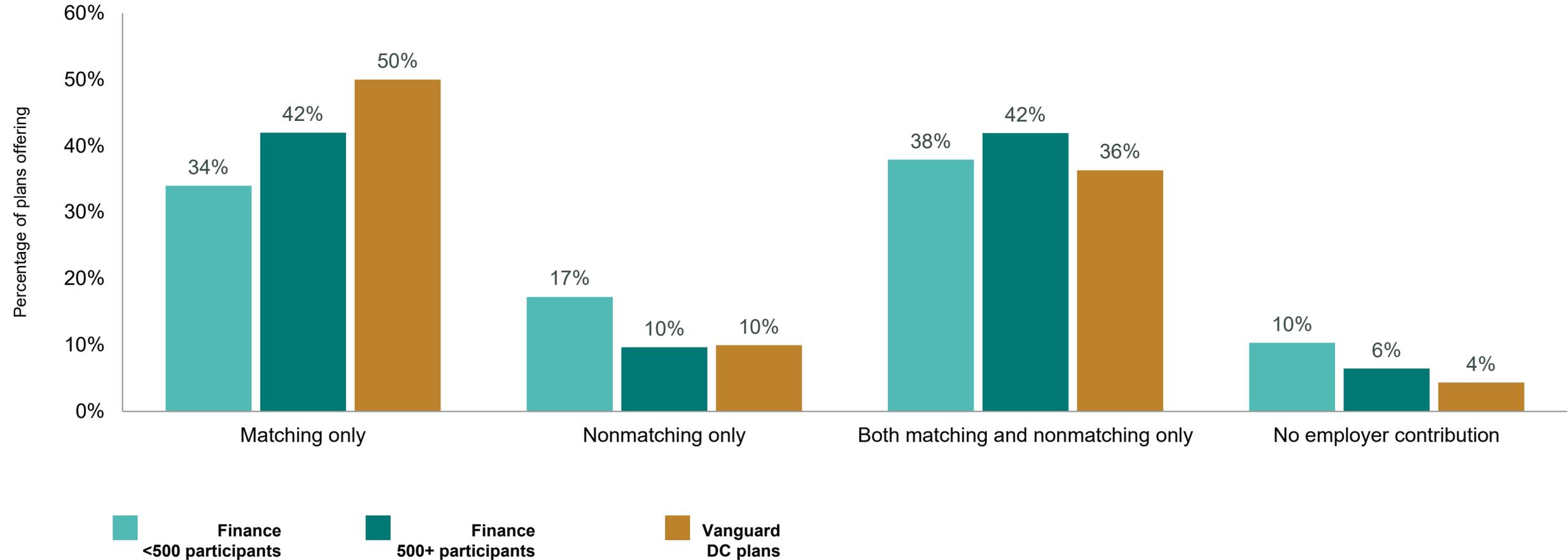
# Aggregate participant and employer contribution rates

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Total saving rate</b>	Average	14.3%	13.6%	12.0%
	Median	14.0%	12.9%	11.5%
<b>Distribution of rates</b>	<5.0%	8%	8%	14%
	5.0%–8.9%	13%	14%	18%
	9.0%–11.9%	14%	19%	21%
	12.0%–14.9%	20%	20%	20%
	15.0%+	45%	38%	26%

Percentages may not total 100% because of rounding.

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

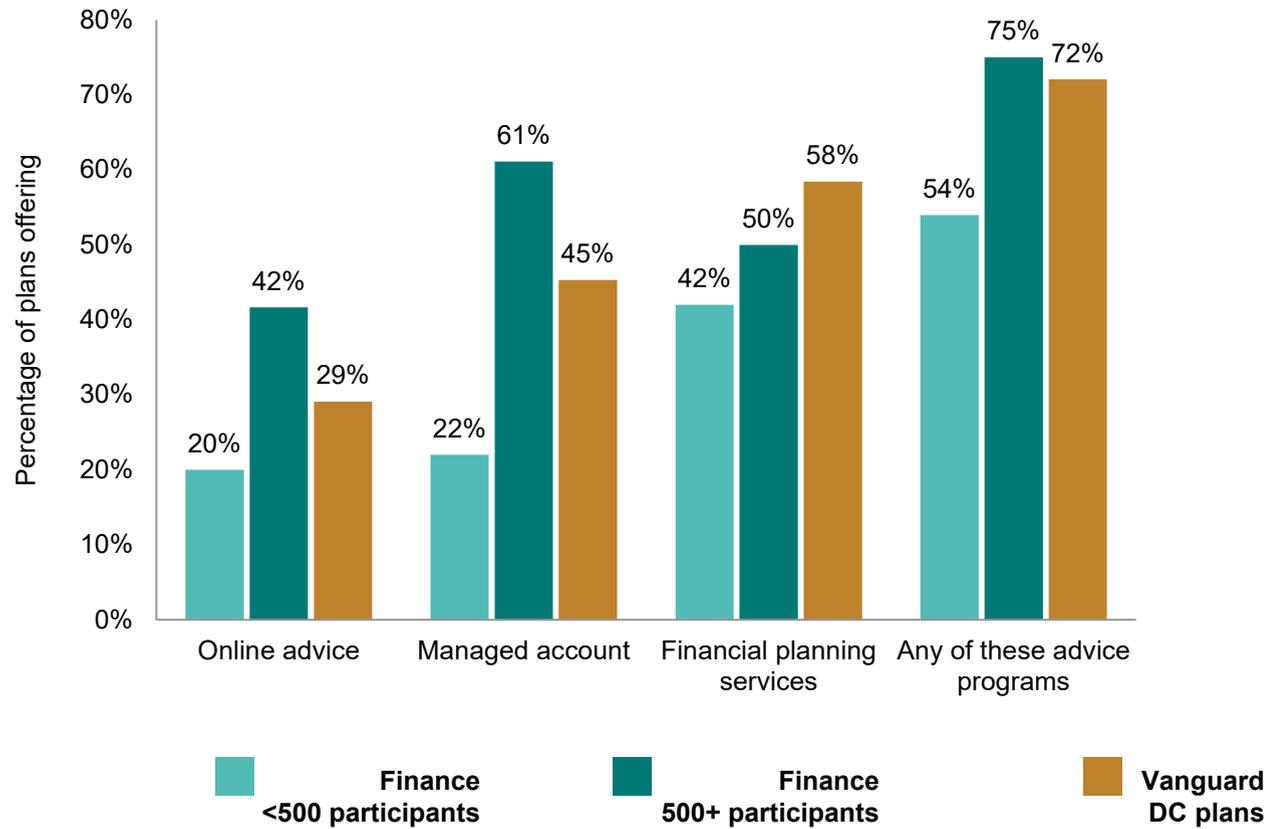
# Types of employer contributions



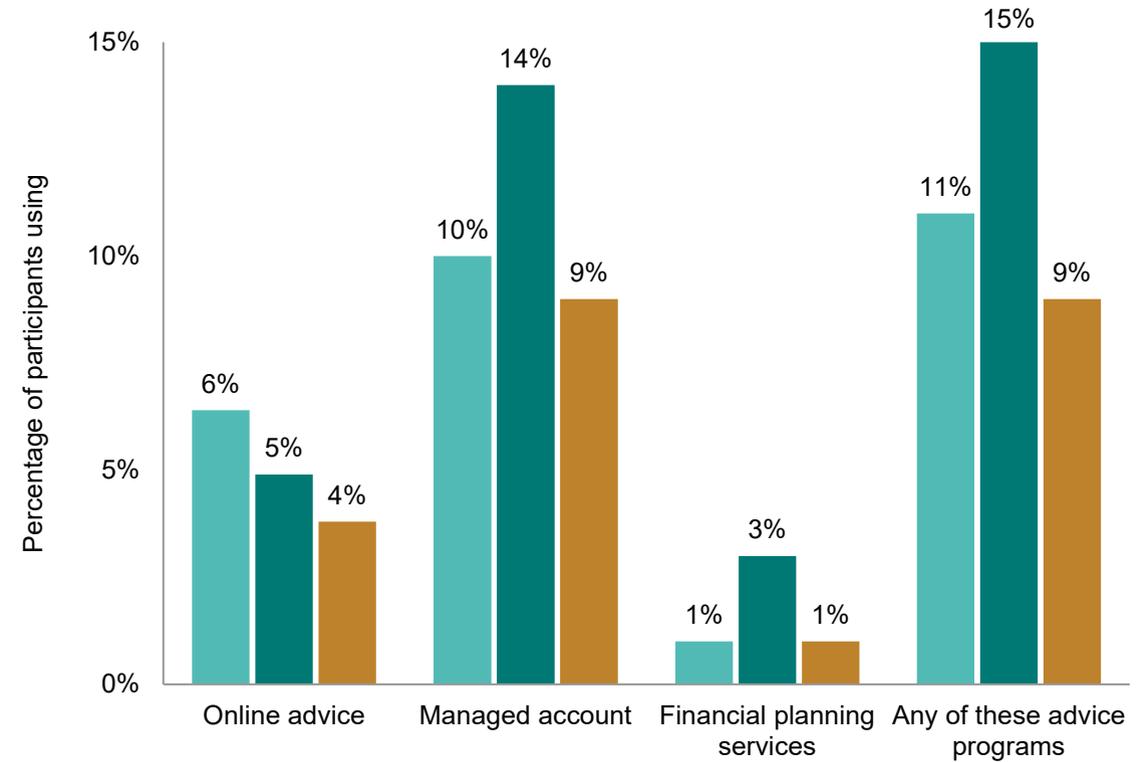
Bars in chart may not align precisely with percentages because of rounding.  
 Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

# Advice services

Advice offered

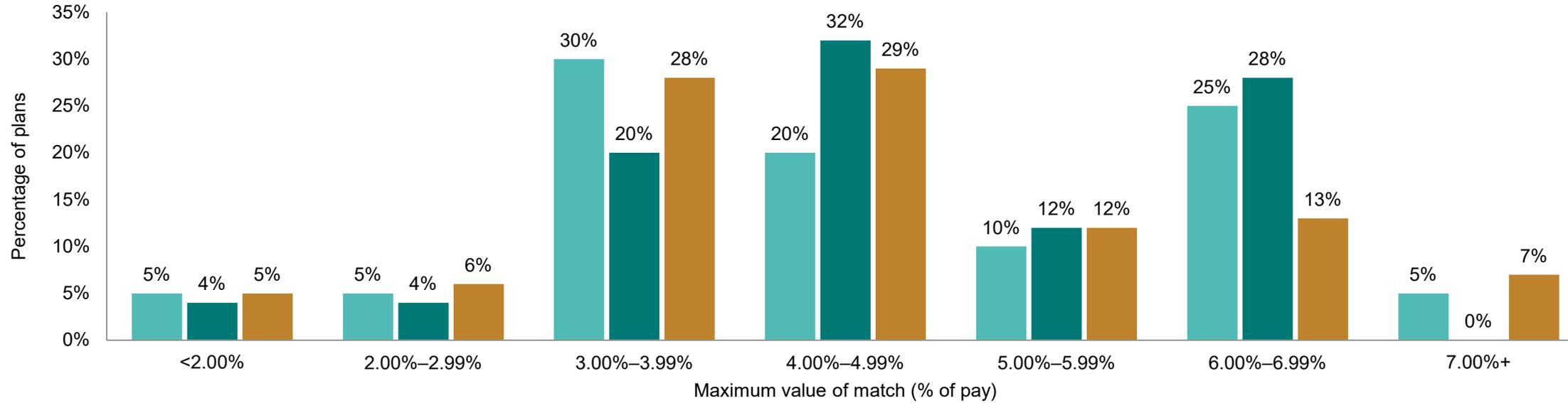


Advice used



Bars in chart may not align precisely with percentages because of rounding.  
Source: Vanguard, as of December 31, 2024.

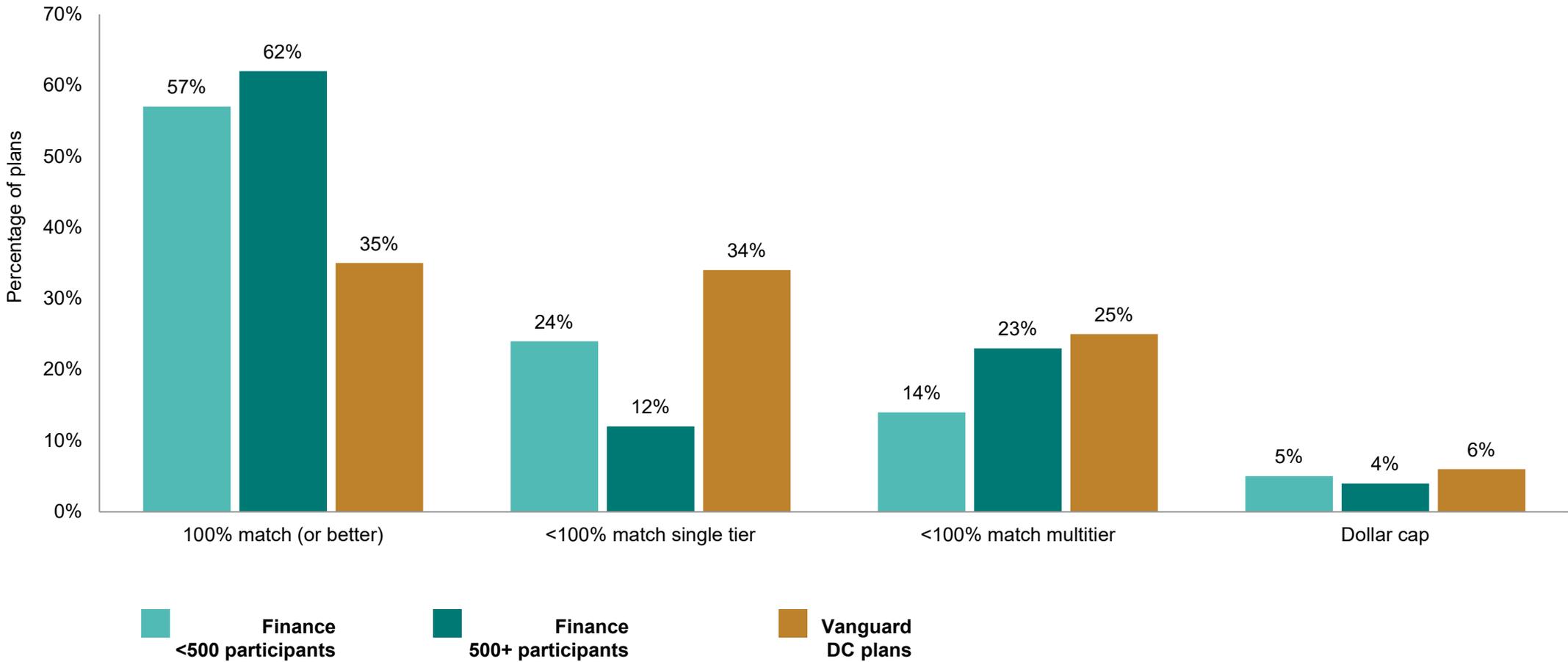
# Matching contributions



	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Average value</b>	6.2%	4.3%	4.6%
<b>Median value</b>	4.0%	4.0%	4.0%

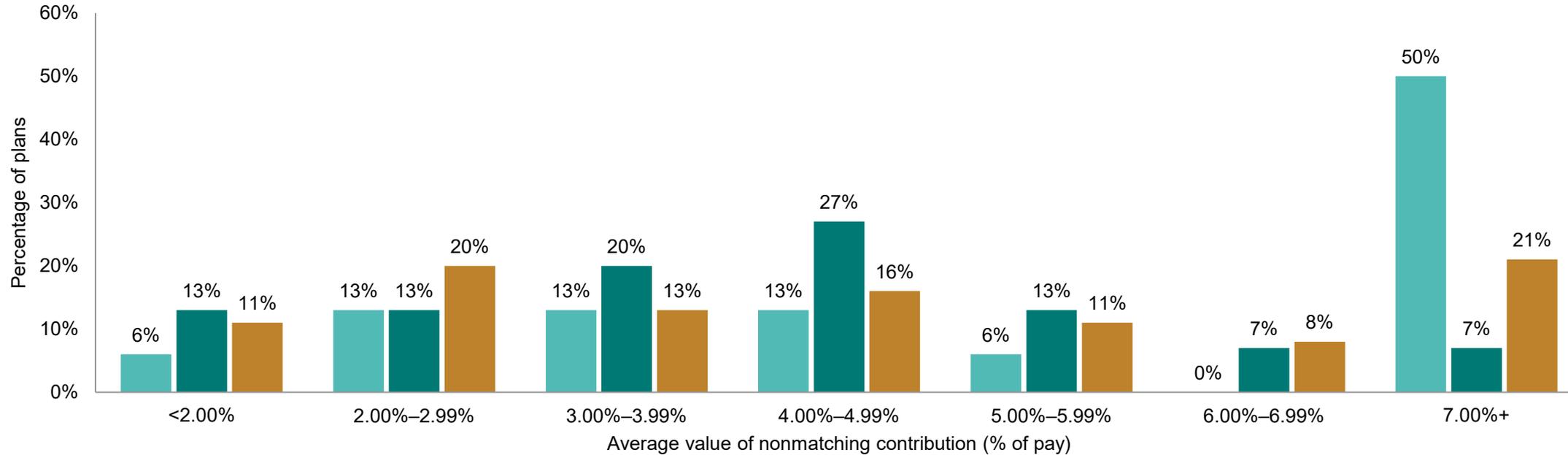
Bars in chart may not align precisely with percentages because of rounding.  
 Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

# Matching formulas



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

# Nonmatching/Profit-sharing employer contributions



■ Finance <500 participants    
 ■ Finance 500+ participants    
 ■ Vanguard DC plans

	Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Average value</b>	7.3%	4.4%	5.3%
<b>Median value</b>	6.7%	4.4%	4.5%

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

# Roth availability and use

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Percentage of plans offering Roth</b> (among plans with elective deferrals)		89%	97%	86%
<b>Percentage of plan assets invested in Roth*</b>		5%	4%	5%
<b>Distribution of percentage of plan assets in Roth</b>	<1%	5%	11%	10%
	1%–2%	28%	17%	29%
	3%–5%	35%	46%	36%
	6%–9%	18%	11%	16%
	10%–14%	8%	9%	6%
	15%+	8%	6%	3%
<b>Percentage of participants with assets in Roth*</b>		24%	21%	18%
<b>Percentage of participant assets in Roth**</b>		18%	15%	18%
<b>Distribution of participant assets in Roth</b>	1%–24%	48%	57%	50%
	25%–49%	30%	24%	23%
	50%–74%	12%	10%	14%
	75%–99%	3%	3%	6%
	100%	4%	1%	3%
<b>Percentage of participants making Roth contributions</b> (past 12 months)***		28%	21%	18%
<b>Percentage of participant contributions going to Roth**</b>		70%	57%	53%
<b>Distribution of percentage of participant contributions to Roth</b>	1%–24%	12%	21%	24%
	25%–49%	18%	22%	26%
	50%–74%	15%	14%	15%
	75%–99%	5%	8%	7%
	100%	51%	34%	28%

\* Among plans offering Roth.

\*\* Among participants using Roth.

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

Percentages may not total 100% because of rounding.

Source: Vanguard, as of December 31, 2024.

# Participant loans and in-service withdrawals

		Finance <500 participants	Finance 500+ participants	Vanguard DC plans
<b>Outstanding loans*</b>	Percentage of participants with outstanding loans	9%	11%	13%
	Percentage of account balance in loans	7%	6%	9%
	Average loan balance	\$16,391	\$15,626	\$11,067
<b>Percentage of active participants with outstanding loans*</b>	No loans	91%	89%	87%
	One loan	7%	7%	10%
	Two loans	2%	3%	3%
	Three+ loans	0%	0%	0%
<b>Loans issued past 12 months*</b>	Average per 1,000 active participants	72	102	104
	Average loan amount	\$17,288	\$14,554	\$11,220
<b>Nonhardship withdrawals taken past 12 months**</b>	Average per 1,000 active participants	93	189	136
	Average withdrawal amount	\$34,819	\$13,281	\$18,304
<b>Hardship withdrawals taken past 12 months**</b>	Average per 1,000 active participants	26	31	100
	Average withdrawal amount	\$10,045	\$7,679	\$5,145

\* Among plans allowing loans.

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

Percentages should not equal 100% because of rounding.

Source: Vanguard, as of December 31, 2024.

# 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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