

Custom DC plan benchmarks

Information



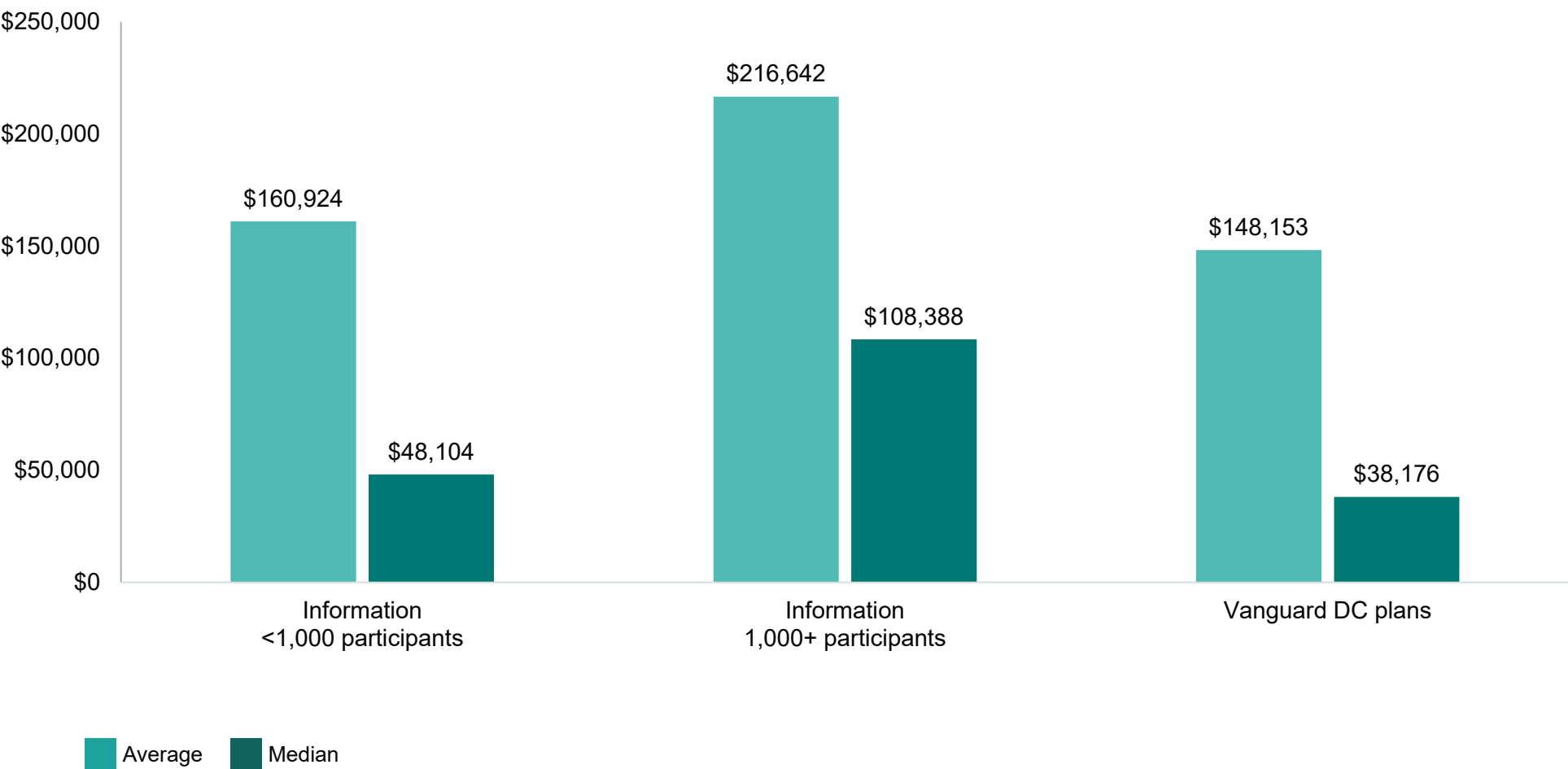
Benchmark population

	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Number of plans	24	36	1,417
Number of participants	9,281	383,782	4,770,746
Average number of participants	387	10,661	3,367
Median number of participants	371	3,357	622
Amount of assets	\$1.5B	\$83.1B	\$706.8B
Average assets	\$62.2M	\$2.3B	\$498.8M
Median assets	\$41.8M	\$520.8M	\$92.1M

The information industry is defined by NAICS (North American Industry Classification System) code 51.

Source: Vanguard, as of December 31, 2024.

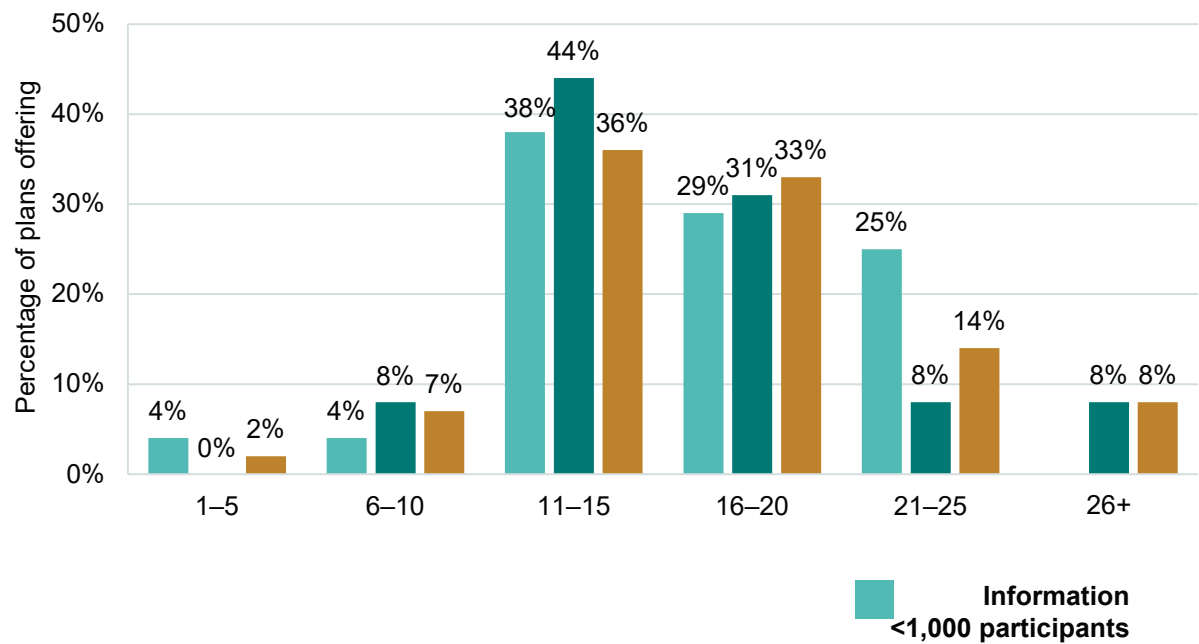
Participant balances



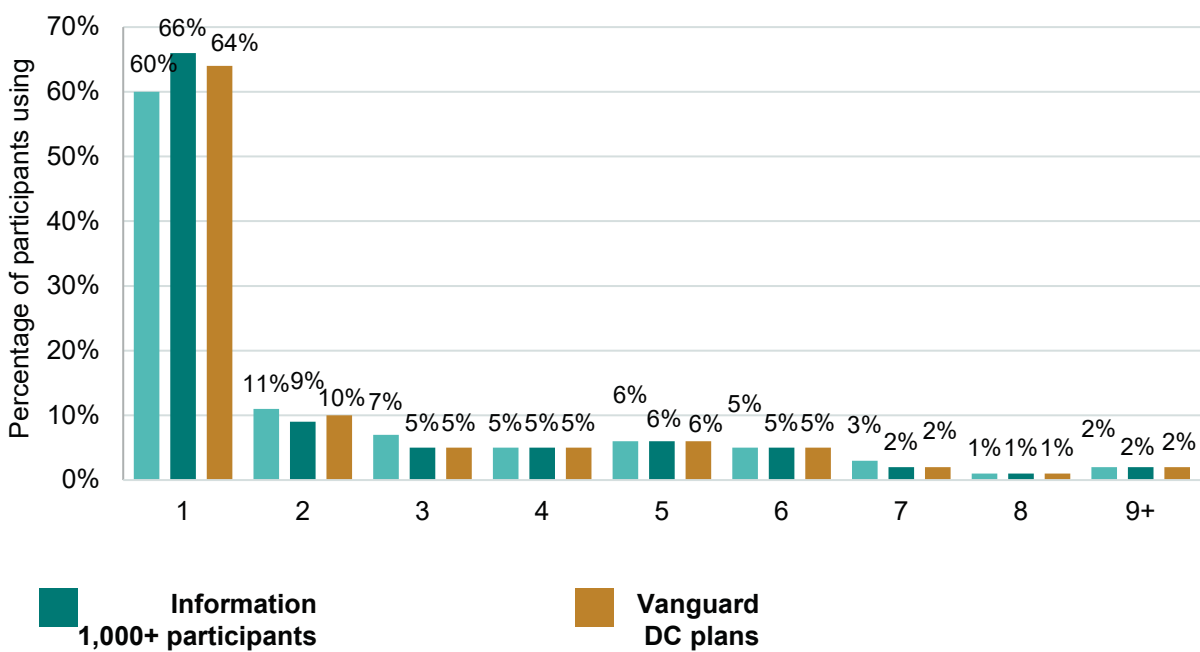
Source: Vanguard, as of December 31, 2024.

Number of fund options offered and used

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



Funds used per participant



	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Average funds offered	15.9	15.8	17.5
Median funds offered	17	15	16
Average funds used	2.3	2.2	2.3
Median funds used	1	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*

	Information <1,000 participants		Information 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	100%	16%	100%	8%	99%	11%
Money market	67%	4%	72%	4%	73%	5%
Stable value/GIC	67%	16%	58%	7%	68%	9%
Bond funds	96%	17%	100%	15%	98%	17%
Active	71%	8%	92%	6%	81%	6%
Index	83%	15%	81%	11%	90%	14%
Inflation-protected securities	42%	2%	17%	2%	36%	3%
Multisector	13%	1%	17%	1%	8%	1%
High-yield	17%	3%	17%	3%	18%	3%
International	29%	3%	11%	4%	19%	5%
Emerging markets	<0.5%	0%	<0.5%	0%	1%	1%
Balanced funds	100%	83%	100%	86%	99%	86%
Traditional balanced	63%	16%	64%	10%	60%	11%
Target-risk	4%	0%	3%	1%	3%	1%
Target-date	96%	77%	100%	82%	96%	84%
Company stock	4%	24%	17%	9%	8%	21%
Self-directed brokerage	8%	2%	22%	4%	22%	1%

* 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)

	Information <1,000 participants		Information 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	96%	34%	100%	33%	99%	30%
Domestic equity funds	96%	33%	100%	32%	99%	29%
Large-cap index	96%	27%	100%	28%	98%	24%
Large-cap active	83%	13%	89%	10%	89%	15%
Large-cap value	88%	9%	89%	8%	86%	8%
Large-cap growth	88%	13%	89%	12%	89%	12%
Large-cap blend	92%	26%	100%	28%	98%	24%
Mid-cap index	79%	13%	69%	13%	83%	14%
Mid-cap active	63%	8%	42%	4%	52%	6%
Small-cap index	71%	12%	72%	11%	63%	11%
Small-cap active	58%	7%	58%	8%	64%	6%
Socially responsible	21%	2%	31%	5%	17%	6%
International equity funds	96%	17%	97%	18%	97%	18%
Index international	79%	13%	83%	13%	82%	14%
Active international	75%	11%	89%	8%	83%	8%
Emerging markets	42%	9%	44%	9%	33%	9%
Global equity funds	13%	2%	11%	7%	15%	3%

* 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)

	Information <1,000 participants		Information 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	33%	3%	25%	5%	38%	5%
REIT	29%	3%	22%	5%	33%	4%
Health care	<0.5%	0%	<0.5%	0%	8%	6%
Energy	<0.5%	0%	<0.5%	0%	4%	4%
Precious metals	<0.5%	0%	3%	1%	2%	2%
Technology	<0.5%	0%	3%	4%	3%	5%
Utilities	<0.5%	0%	<0.5%	0%	1%	2%
Natural resources	<0.5%	0%	<0.5%	0%	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%

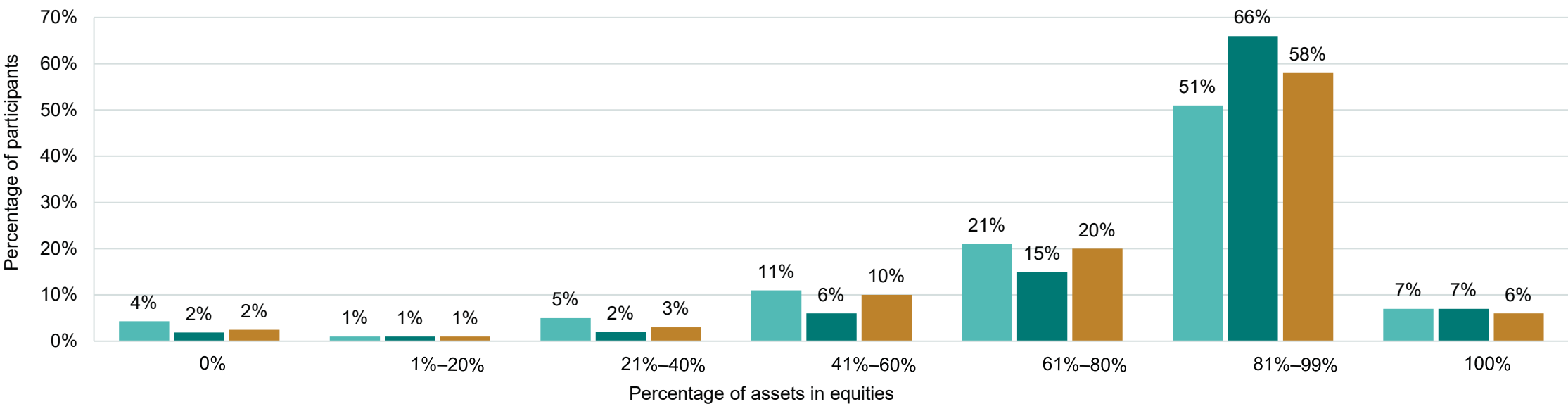
* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Target-date fund availability and use

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of plans offering		96%	100%	96%
Plan assets invested*		39%	53%	42%
Percentage of plan assets*	<10%	13%	0%	4%
	10%–19%	9%	6%	8%
	20%–29%	17%	8%	16%
	30%–39%	0%	25%	20%
	40%–49%	9%	25%	18%
	50%+	52%	36%	34%
Percentage of participants using*		77%	82%	84%
Percentage of participant assets**		62%	74%	63%
Percentage of participant assets in target-date funds**	1%–24%	9%	8%	9%
	25%–49%	8%	8%	8%
	50%–74%	4%	4%	4%
	75%–99%	5%	4%	6%
	100%	72%	75%	73%
Percentage of participants owning**	One target-date fund only	69%	73%	71%
	One target-date fund plus other funds	25%	21%	23%
	Two or more target-date funds only	2%	2%	2%
	Two or more target-date funds plus other funds	4%	4%	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.

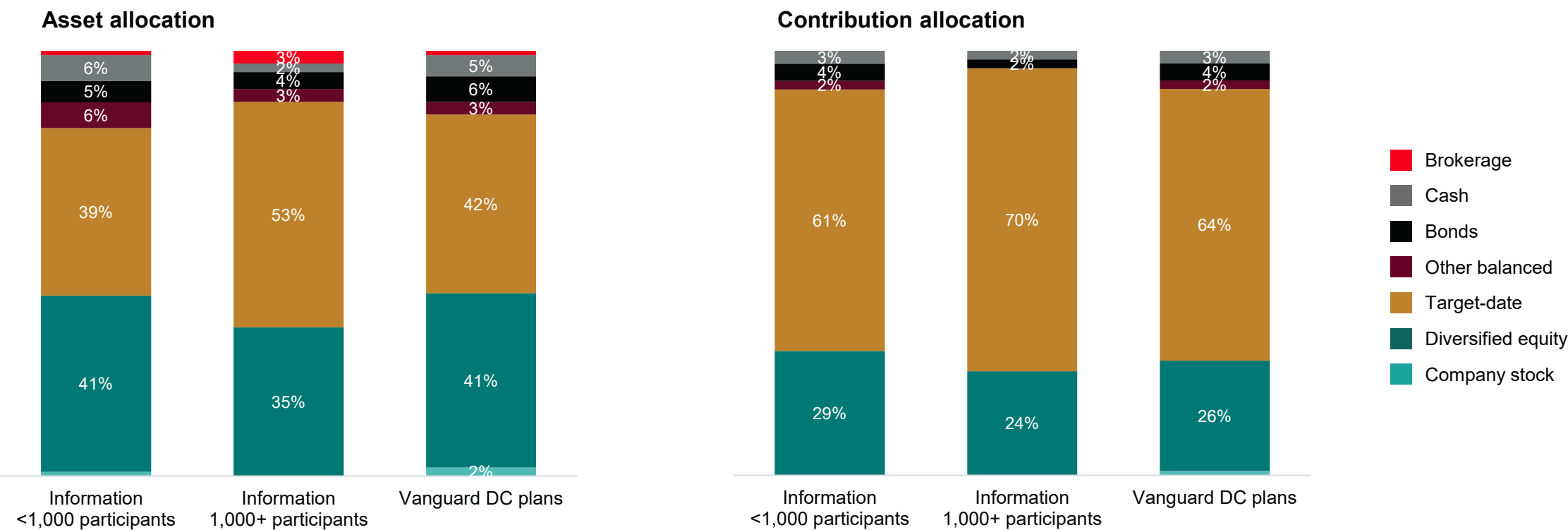
Participant equity exposure



	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Average percentage in equities	75%	82%	78%
Median percentage in equities	84%	89%	87%

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

Asset and contribution allocations



	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	72%	80%	75%
Percentage of contribution allocation in equities*	78%	85%	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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
All participants	Single target-date fund	53%	60%	59%
	Single balanced fund	1%	1%	1%
	Managed account program	5%	6%	7%
	Total	59%	67%	67%
New plan entrants during the year	Single target-date fund	84%	83%	90%
	Single balanced fund	0%	0%	0%
	Managed account program	1%	2%	2%
	Total	85%	85%	92%

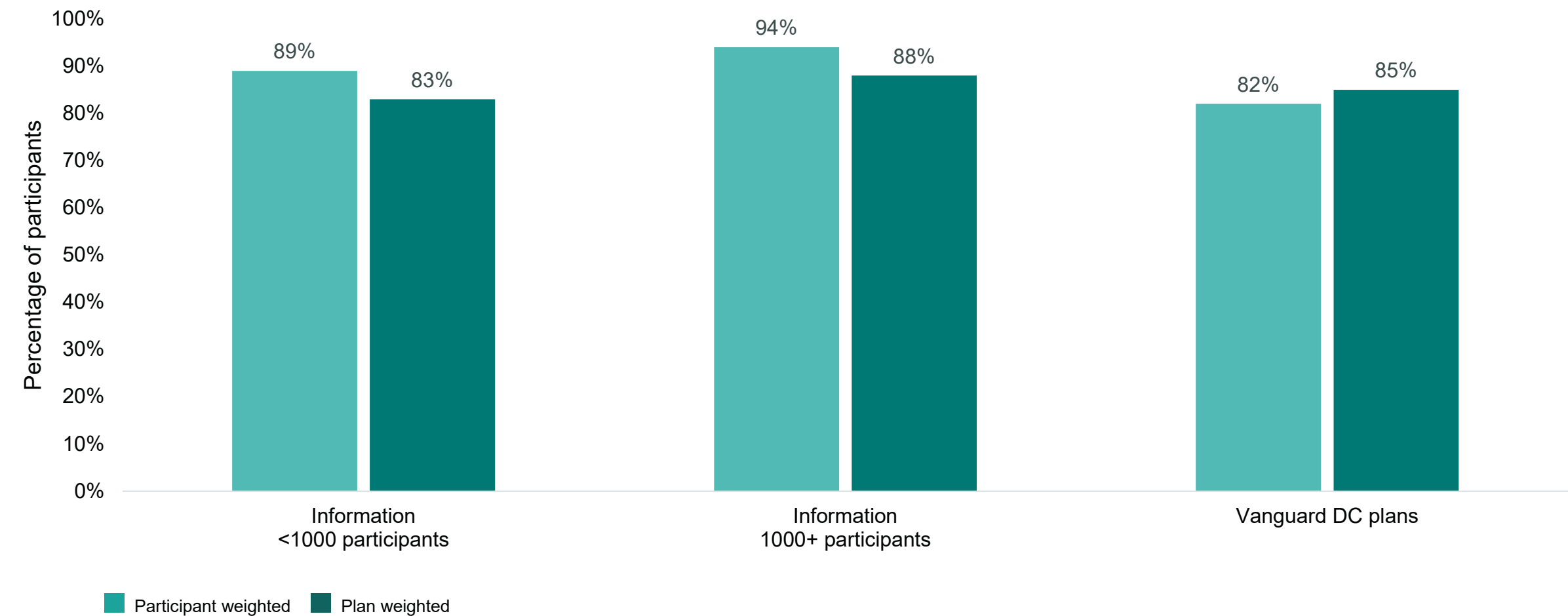
Percentages should not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Automatic enrollment options*

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	11	27	795
	Percentage of plans	52%	75%	61%
Default automatic enrollment rate	1%	9%	4%	2%
	2%	9%	0%	4%
	3%	18%	7%	33%
	4%	0%	22%	14%
	5%	27%	22%	17%
	6%+	36%	44%	30%
Default automatic increase rate	1%	55%	63%	67%
	2%	0%	4%	2%
	Voluntary election	45%	33%	25%
	Service feature not offered	0%	0%	6%
Default automatic increase cap	<6%	9%	4%	2%
	6%–9%	0%	4%	14%
	10%–14%	45%	52%	49%
	15%–19%	18%	22%	24%
	20%+	18%	7%	6%
	No cap	9%	11%	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.
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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Deferral rates	Average	8.7%	8.7%	7.7%
	Median	7.0%	8.2%	6.8%
Distribution of rates	<4.0%	21%	8%	22%
	4.0%–6.0%	18%	11%	20%
	6.1%–9.9%	30%	51%	33%
	10.0%–14.9%	19%	25%	18%
	15.0%+	12%	5%	7%

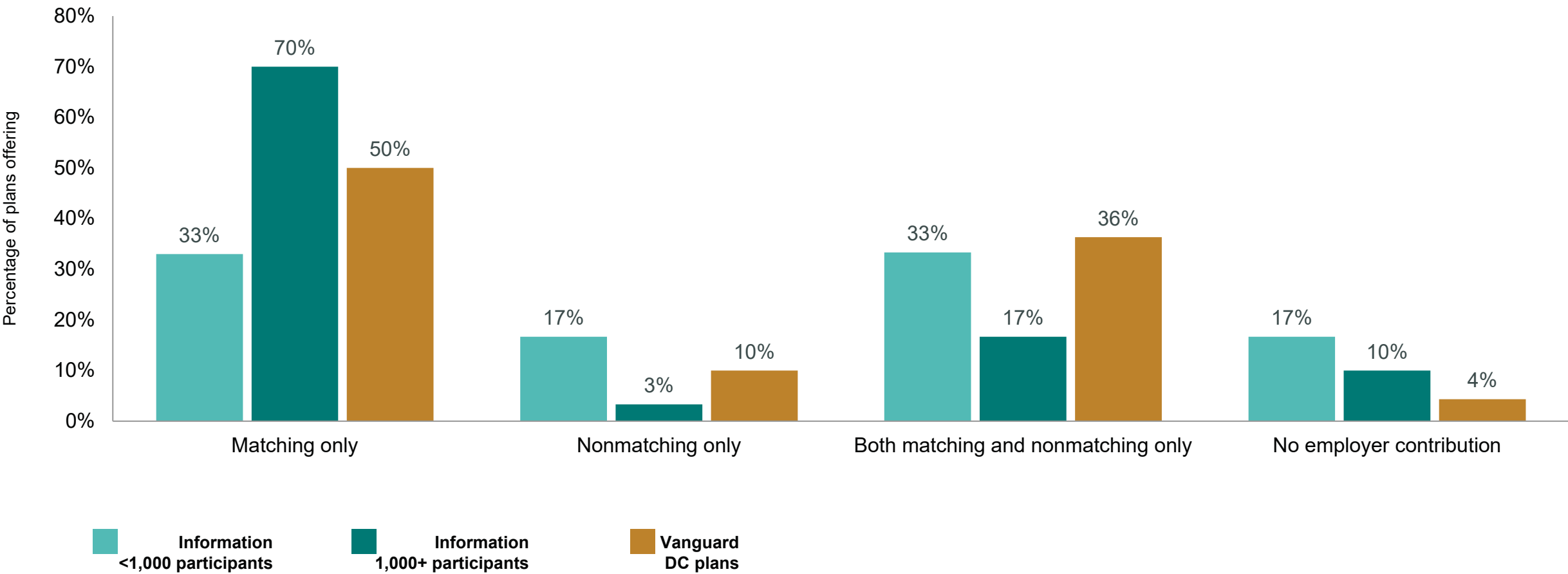
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Aggregate participant and employer contribution rates

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Total saving rate	Average	11.8%	14.7%	12.0%
	Median	10.9%	13.8%	11.5%
Distribution of rates	<5.0%	18%	9%	14%
	5.0%–8.9%	20%	16%	18%
	9.0%–11.9%	19%	31%	21%
	12.0%–14.9%	17%	23%	20%
	15.0%+	27%	22%	26%

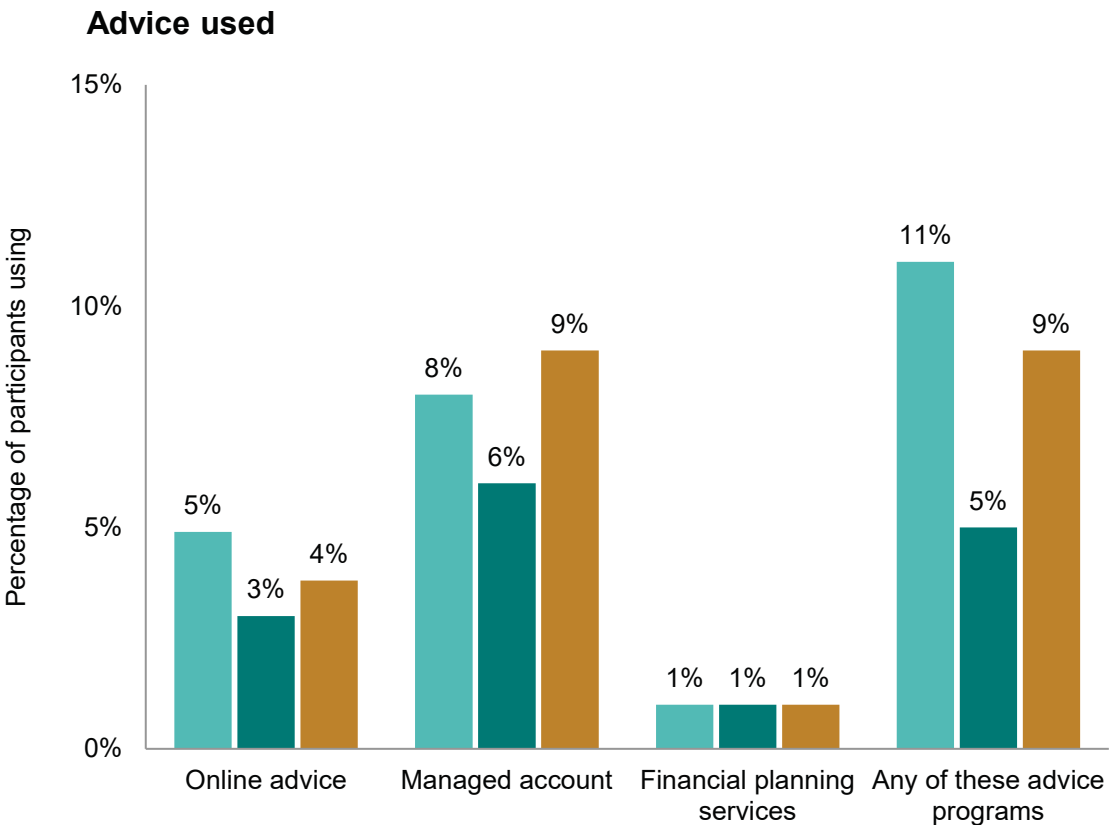
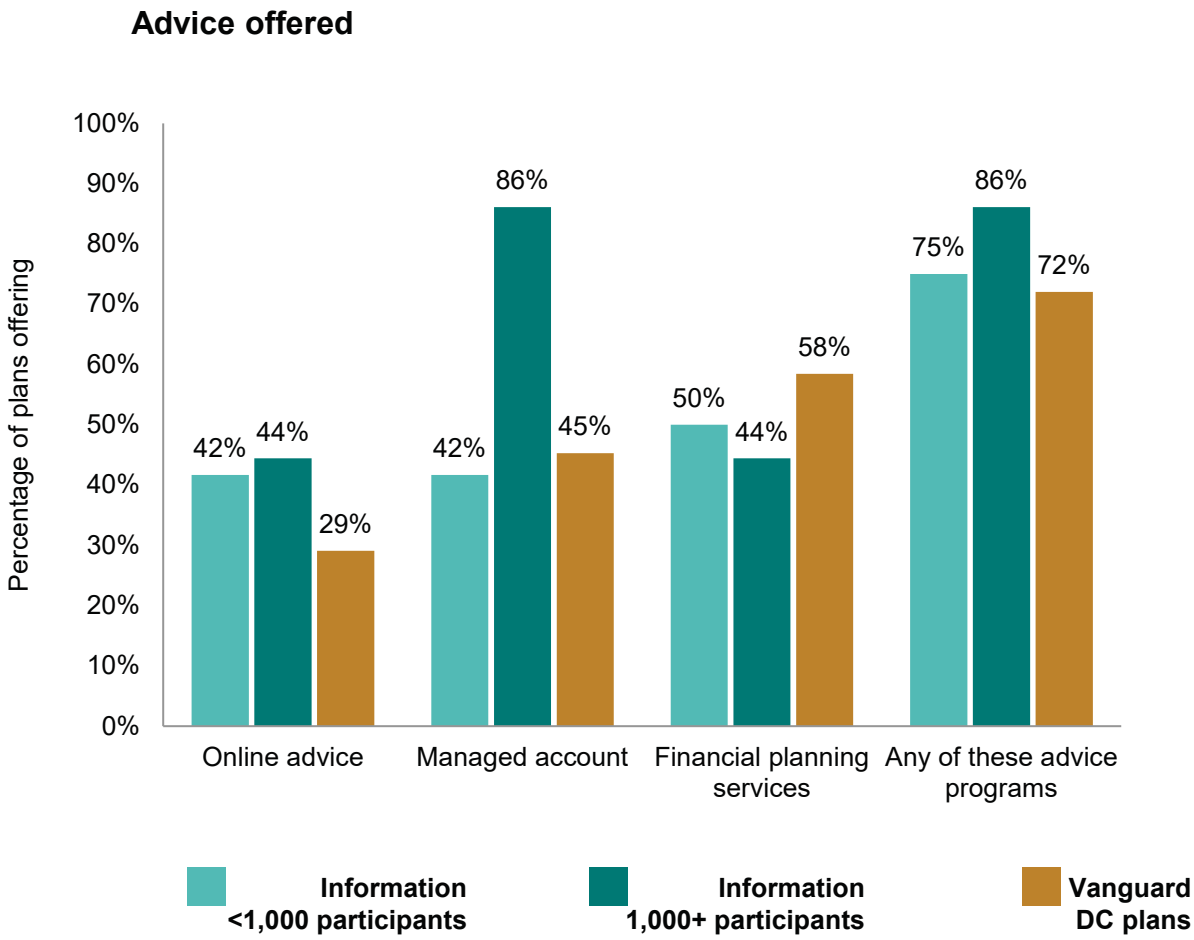
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Types of employer contributions



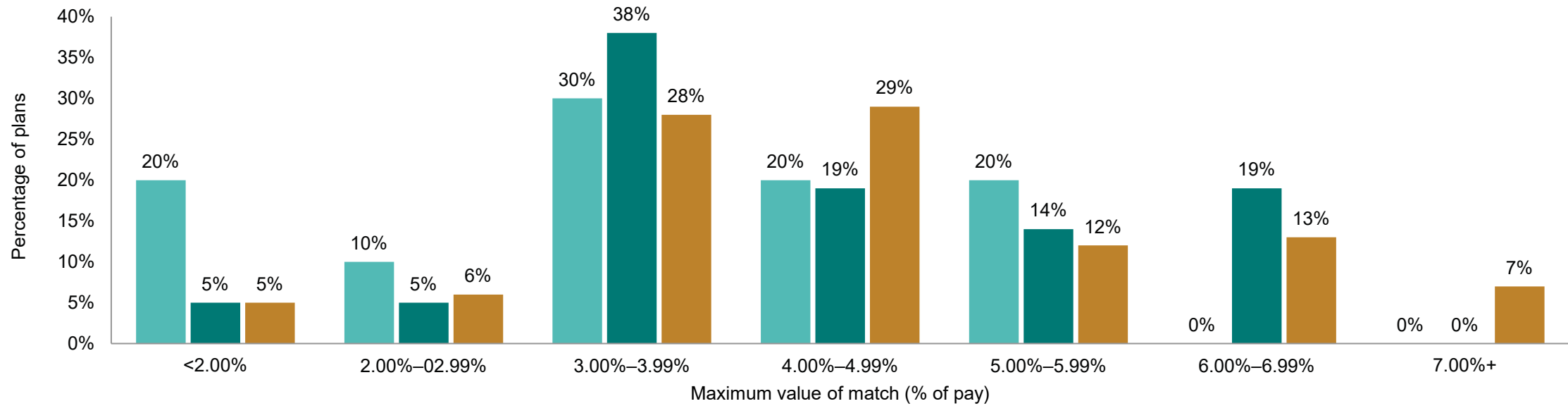
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services



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

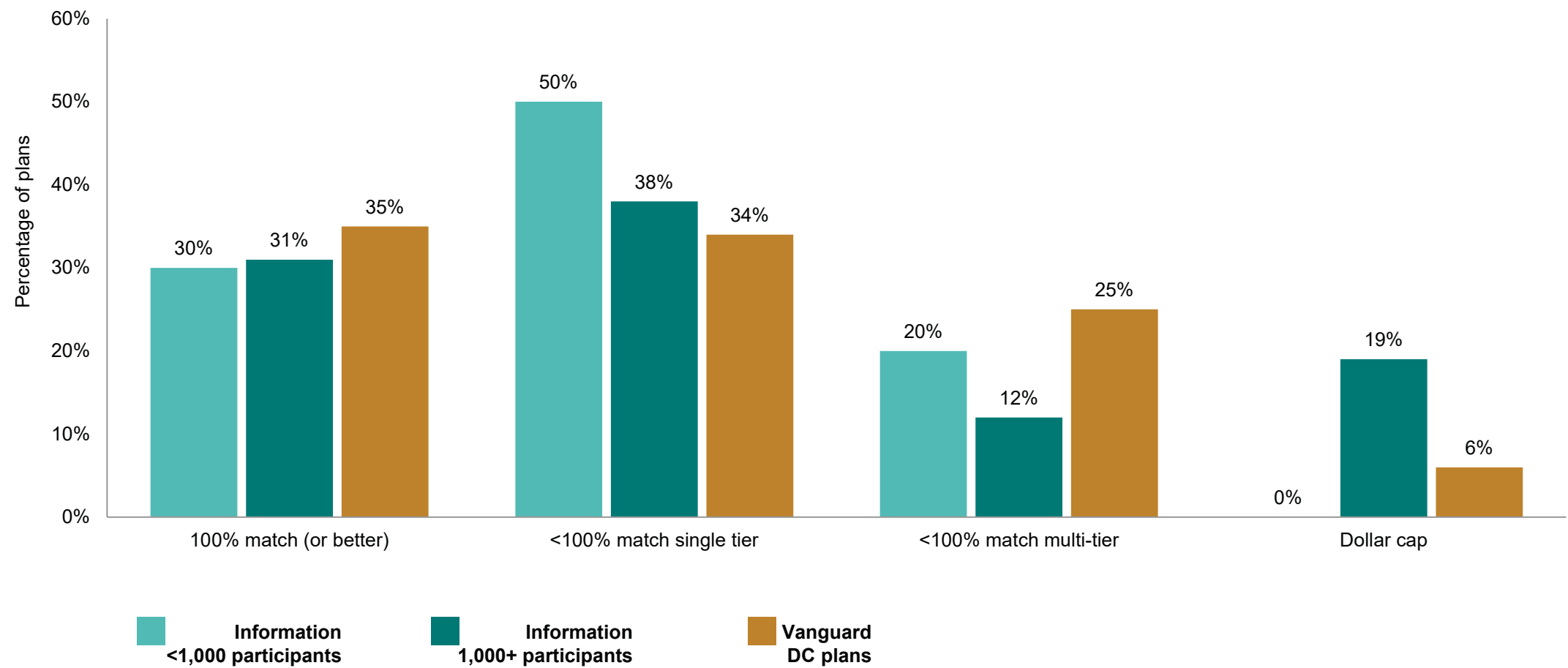
Matching contributions



	<div><div></div>Information <1,000 participants</div>	<div><div></div>Information 1,000+ participants</div>	<div><div></div>Vanguard DC plans</div>
Average value	3.1%	4.0%	4.6%
Median value	3.0%	4.0%	4.0%

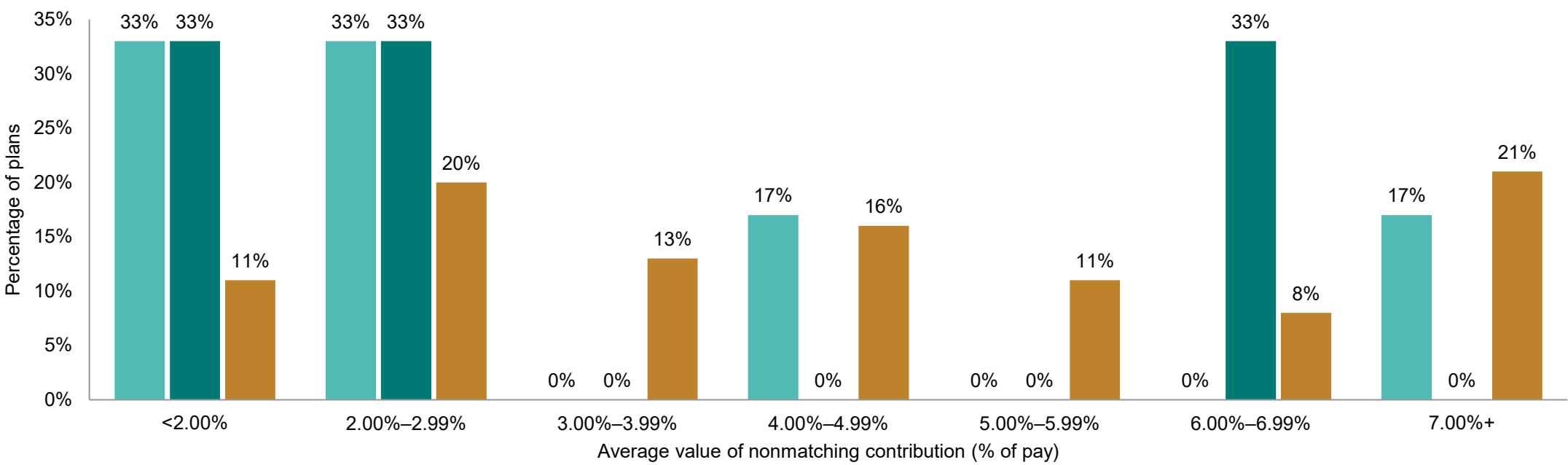
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

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



	Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Average value	3.3%	3.8%	5.3%
Median value	2.9%	3.0%	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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		90%	100%	86%
Percentage of plan assets invested in Roth*		3%	11%	5%
Distribution of percentage of plan assets in Roth	<1%	16%	14%	10%
	1%–2%	47%	36%	29%
	3%–5%	16%	22%	36%
	6%–9%	11%	8%	16%
	10%–14%	5%	11%	6%
	15%+	5%	8%	3%
Percentage of participants with assets in Roth*		16%	32%	18%
Percentage of participant assets in Roth**		20%	22%	18%
Distribution of participant assets in Roth	1%–24%	43%	53%	50%
	25%–49%	26%	26%	23%
	50%–74%	18%	13%	14%
	75%–99%	6%	3%	6%
	100%	4%	1%	3%
Percentage of participants making Roth contributions (past 12 months)***		19%	16%	18%
Percentage of participant contributions going to Roth**		59%	59%	53%
Distribution of percentage of participant contributions to Roth	1%–24%	18%	23%	24%
	25%–49%	20%	23%	26%
	50%–74%	16%	12%	15%
	75%–99%	6%	8%	7%
	100%	41%	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

		Information <1,000 participants	Information 1,000+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	7%	7%	13%
	Percentage of account balance in loans	9%	10%	9%
	Average loan balance	\$11,183	\$14,486	\$11,067
Percentage of active participants with outstanding loans*	No loans	93%	93%	87%
	One loan	7%	5%	10%
	Two loans	1%	2%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	68	62	104
	Average loan amount	\$12,538	\$13,991	\$11,220
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	113	122	136
	Average withdrawal amount	\$27,315	\$13,014	\$18,304
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	45	47	100
	Average withdrawal amount	\$5,708	\$7,844	\$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.

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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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