

Retail trade



Benchmark population

	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Number of plans	18	15	1,417
Number of participants	8,535	350,380	4,770,746
Average number of participants	474	23,359	3,367
Median number of participants	431	5,920	622
Amount of assets	\$978.7M	\$36.7B	\$706.8B
Average assets	\$54.4M	\$2.4B	\$498.8M
Median assets	\$40.3M	\$393.0M	\$92.1M

The retail trade industry is defined by NAICS (North American Industry Classification System) code 44-45.

Source: Vanguard, as of December 31, 2024.

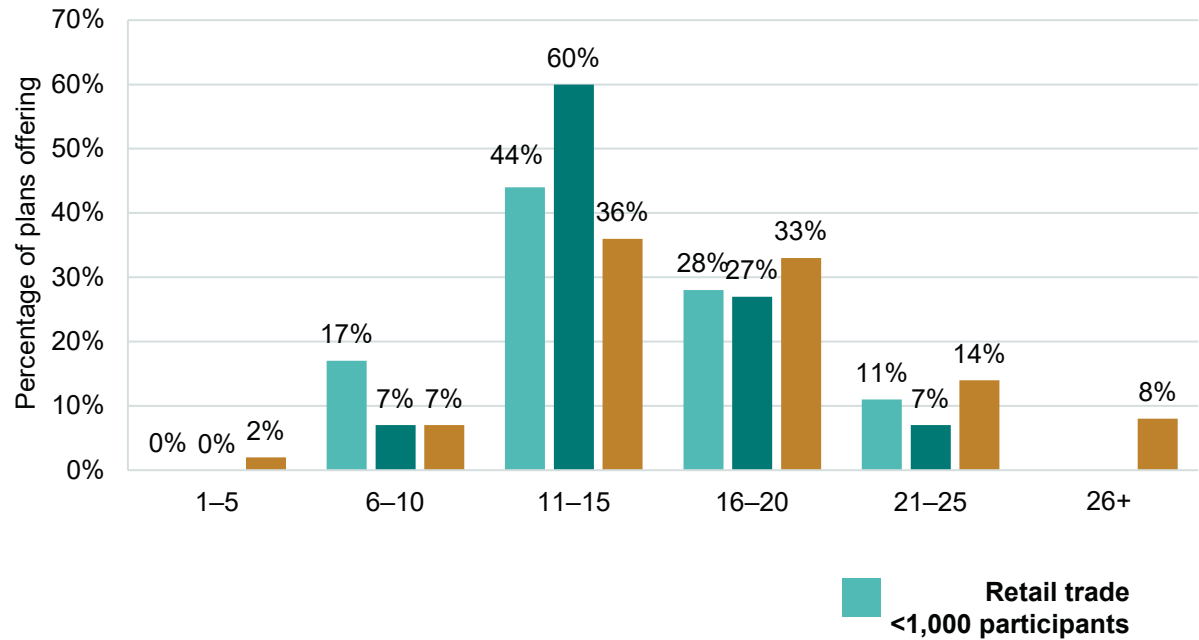
Participant balances



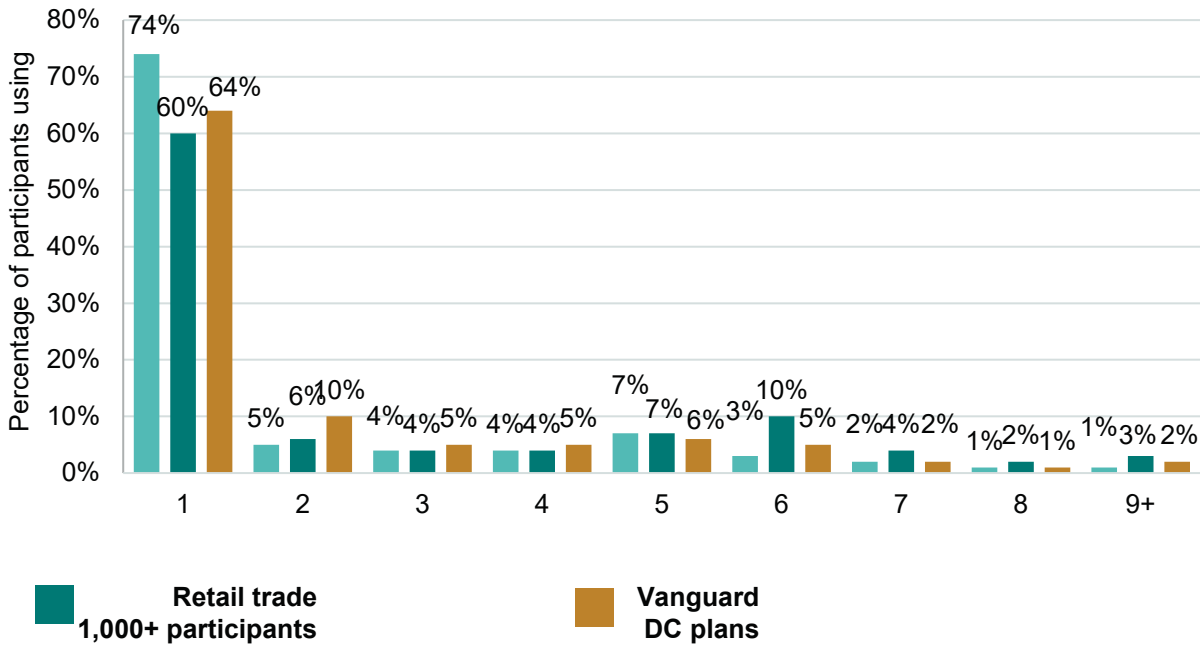
Source: Vanguard, as of December 31, 2024.

Number of fund options offered and used

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



Funds used per participant



Average funds offered	15.3	14.7	17.5
Median funds offered	15	15	16
Average funds used	1.9	2.7	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*

	Retail trade <1,000 participants		Retail trade 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%	8%	100%	14%	99%	11%
Money market	78%	4%	67%	0%	73%	5%
Stable value/GIC	61%	7%	87%	15%	68%	9%
Bond funds	94%	13%	93%	25%	98%	17%
Active	67%	4%	87%	8%	81%	6%
Index	94%	12%	93%	21%	90%	14%
Inflation-protected securities	11%	2%	27%	3%	36%	3%
Multisector	<0.5%	0%	7%	1%	8%	1%
High-yield	22%	2%	7%	5%	18%	3%
International	11%	2%	7%	2%	19%	5%
Emerging markets	<0.5%	0%	<0.5%	0%	1%	1%
Balanced funds	100%	87%	100%	82%	99%	86%
Traditional balanced	61%	12%	33%	4%	60%	11%
Target-risk	<0.5%	0%	<0.5%	0%	3%	1%
Target-date	94%	83%	100%	82%	96%	84%
Company stock	<0.5%	0%	13%	19%	8%	21%
Self-directed brokerage	<0.5%	0%	7%	1%	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)

	Percentage of plans offering	Retail trade <1,000 participants	Percentage of plans offering	Retail trade 1,000+ participants	Percentage of plans offering	Vanguard DC plans
		Percentage of participants using*		Percentage of participants using*		Percentage of participants using*
Equity funds	100%	25%	100%	36%	99%	30%
Domestic equity funds	100%	24%	100%	36%	99%	29%
Large-cap index	100%	21%	93%	14%	98%	24%
Large-cap active	83%	10%	87%	31%	89%	15%
Large-cap value	94%	6%	93%	12%	86%	8%
Large-cap growth	89%	8%	87%	6%	89%	12%
Large-cap blend	100%	19%	100%	29%	98%	24%
Mid-cap index	100%	11%	93%	22%	83%	14%
Mid-cap active	33%	5%	67%	6%	52%	6%
Small-cap index	67%	10%	67%	13%	63%	11%
Small-cap active	61%	3%	60%	4%	64%	6%
Socially responsible	6%	1%	20%	2%	17%	6%
International equity funds	100%	14%	93%	27%	97%	18%
Index international	67%	12%	93%	23%	82%	14%
Active international	83%	6%	73%	7%	83%	8%
Emerging markets	28%	2%	27%	21%	33%	9%
Global equity funds	11%	8%	7%	13%	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)

	Retail trade <1,000 participants		Retail trade 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	44%	5%	40%	3%	38%	5%
REIT	33%	2%	33%	3%	33%	4%
Health care	22%	2%	<0.5%	0%	8%	6%
Energy	17%	3%	<0.5%	0%	4%	4%
Precious metals	<0.5%	0%	<0.5%	0%	2%	2%
Technology	22%	4%	<0.5%	0%	3%	5%
Utilities	6%	3%	<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	6%	1%	<0.5%	0%	0%	1%
Industrials	<0.5%	0%	<0.5%	0%	0%	1%

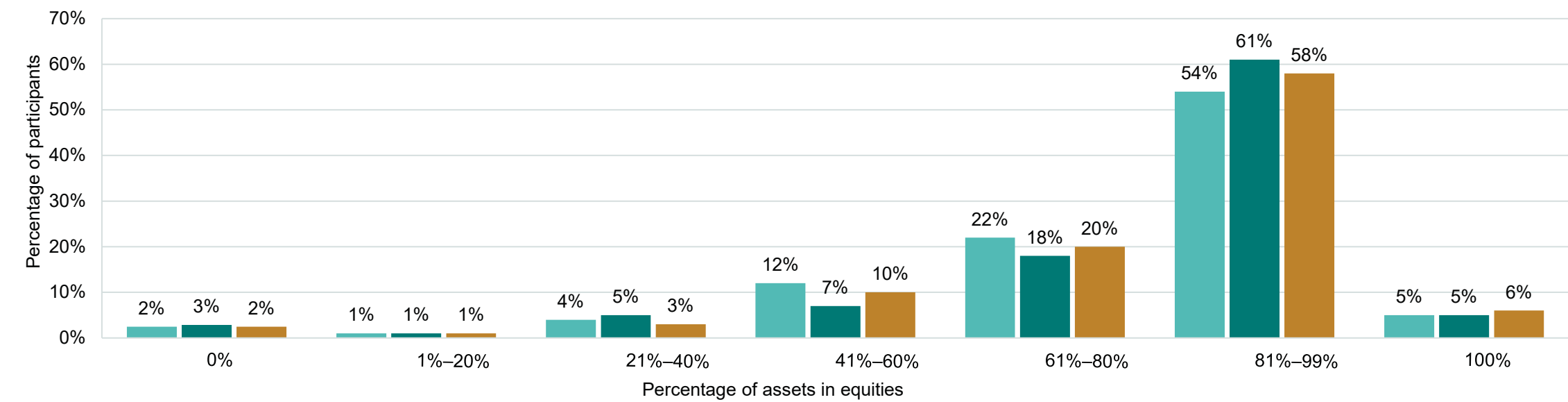
* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Target-date fund availability and use

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of plans offering		94%	100%	96%
Plan assets invested*		47%	33%	42%
Percentage of plan assets*	<10%	0%	0%	4%
	10%–19%	12%	0%	8%
	20%–29%	6%	7%	16%
	30%–39%	47%	7%	20%
	40%–49%	6%	27%	18%
	50%+	29%	60%	34%
Percentage of participants using*		83%	82%	84%
Percentage of participant assets**		75%	54%	63%
Percentage of participant assets in target-date funds**	1%–24%	5%	11%	9%
	25%–49%	5%	10%	8%
	50%–74%	2%	3%	4%
	75%–99%	2%	4%	6%
	100%	85%	70%	73%
Percentage of participants owning**	One target-date fund only	83%	68%	71%
	One target-date fund plus other funds	14%	28%	23%
	Two or more target-date funds only	1%	1%	2%
	Two or more target-date funds plus other funds	2%	3%	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



	<div><div></div><div>Retail trade <1,000 participants</div></div>	<div><div></div><div>Retail trade 1,000+ participants</div></div>	<div><div></div><div>Vanguard DC plans</div></div>
Average percentage in equities	76%	77%	78%
Median percentage in equities	83%	87%	87%

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

Asset and contribution allocations



	Retail trade<1,000 participants	Retail trade1,000+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	74%	76%	75%
Percentage of contribution allocation in equities*	75%	78%	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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
All participants	Single target-date fund	69%	55%	59%
	Single balanced fund	2%	0%	1%
	Managed account program	5%	14%	7%
	Total	76%	69%	67%
New plan entrants during the year	Single target-date fund	90%	87%	90%
	Single balanced fund	1%	0%	0%
	Managed account program	1%	4%	2%
	Total	92%	91%	92%

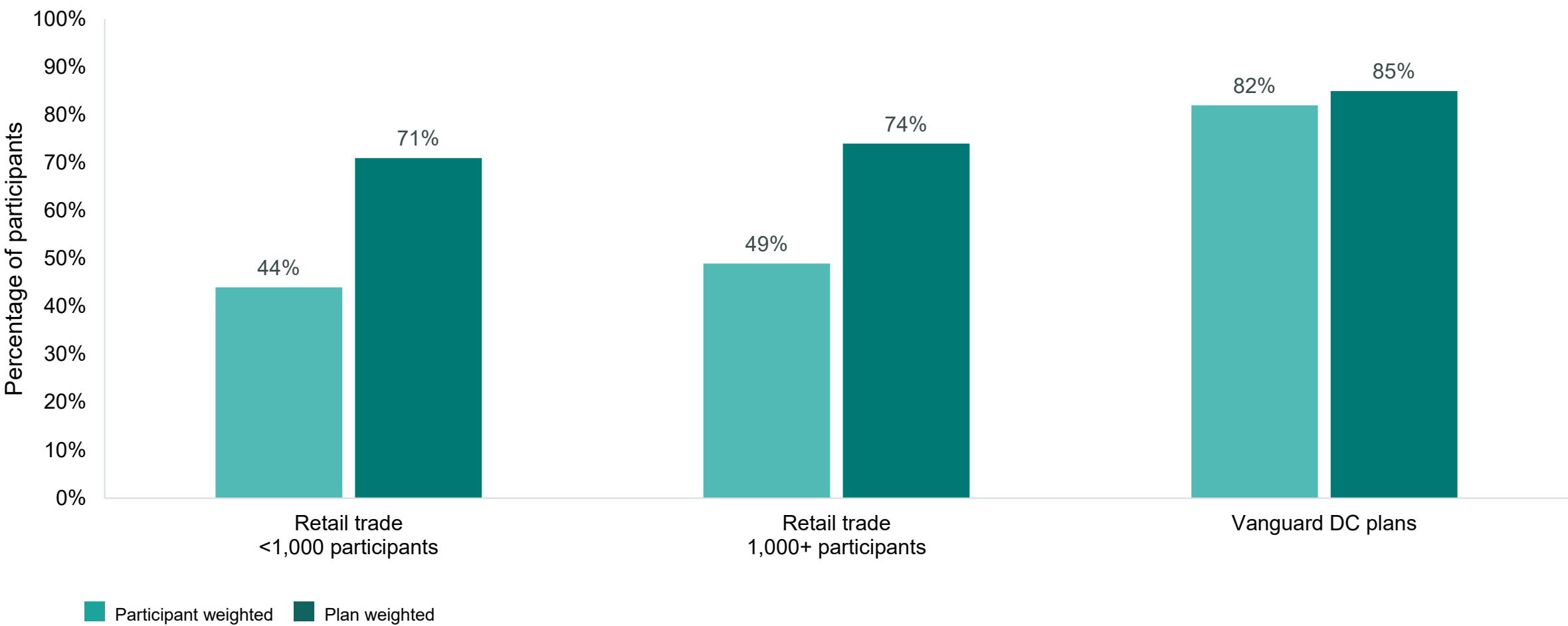
Percentages should not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Automatic enrollment options*

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	8	9	795
	Percentage of plans	47%	60%	61%
Default automatic enrollment rate	1%	0%	0%	2%
	2%	0%	0%	4%
	3%	50%	67%	33%
	4%	0%	22%	14%
	5%	13%	0%	17%
	6%+	38%	11%	30%
Default automatic increase rate	1%	75%	100%	67%
	2%	13%	0%	2%
	Voluntary election	13%	0%	25%
	Service feature not offered	0%	0%	6%
Default automatic increase cap	<6%	13%	0%	2%
	6%–9%	13%	33%	14%
	10%–14%	25%	22%	49%
	15%–19%	25%	22%	24%
	20%+	25%	11%	6%
	No cap	0%	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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Deferral rates	Average	7.6%	6.8%	7.7%
	Median	6.4%	5.6%	6.8%
Distribution of rates	<4.0%	24%	25%	22%
	4.0%–6.0%	21%	30%	20%
	6.1%–9.9%	32%	27%	33%
	10.0%–14.9%	16%	12%	18%
	15.0%+	8%	6%	7%

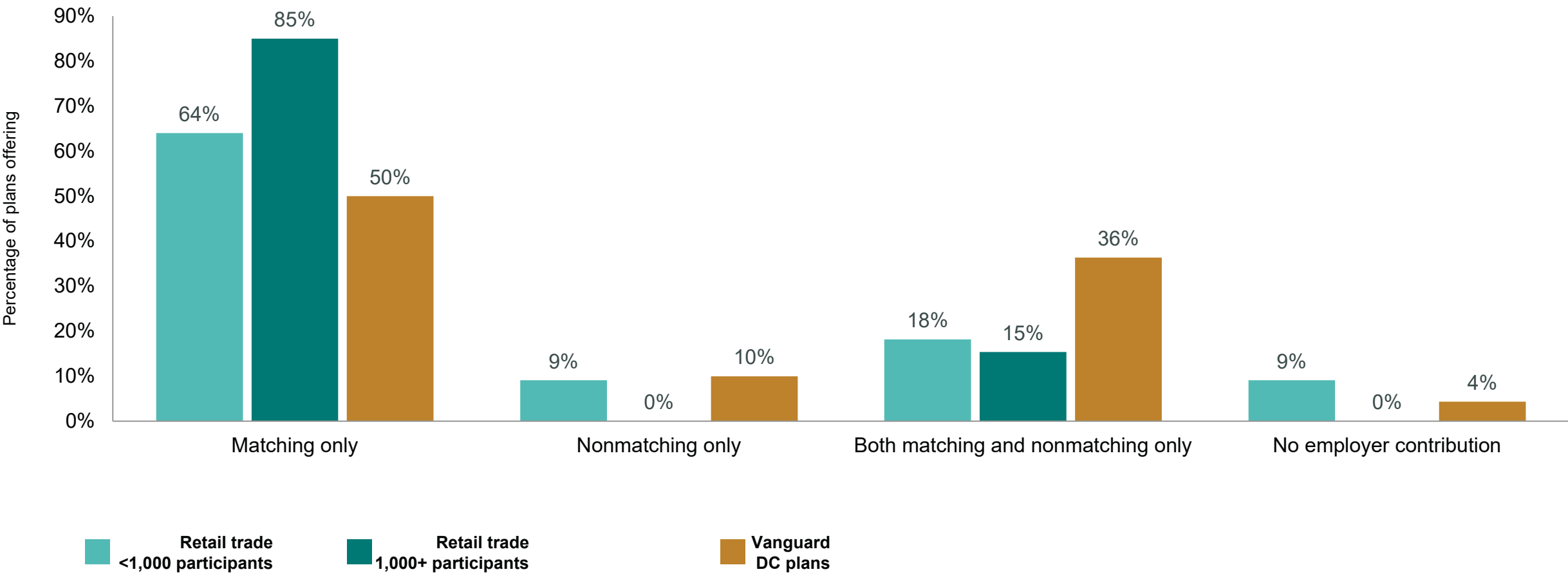
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Aggregate participant and employer contribution rates

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Total saving rate	Average	11.3%	10.2%	12.0%
	Median	10.7%	10.0%	11.5%
Distribution of rates	<5.0%	20%	18%	14%
	5.0%–8.9%	17%	21%	18%
	9.0%–11.9%	18%	30%	21%
	12.0%–14.9%	18%	16%	20%
	15.0%+	27%	16%	26%

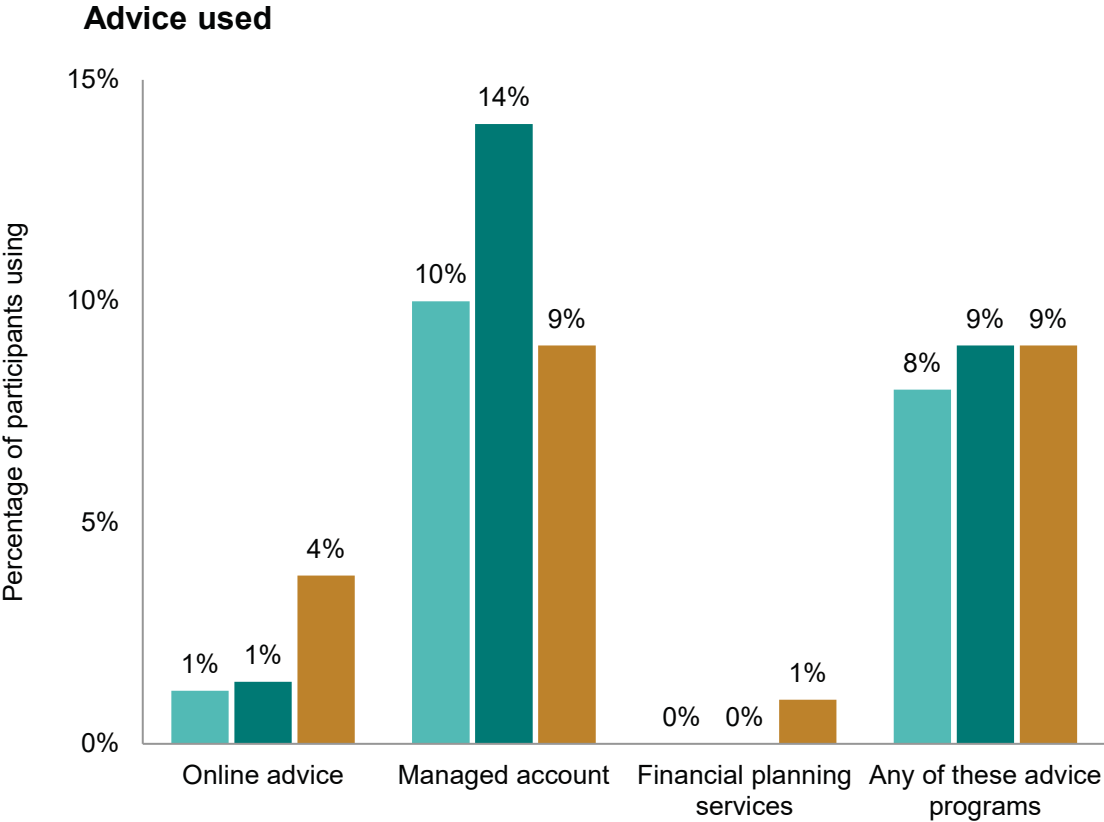
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Types of employer contributions



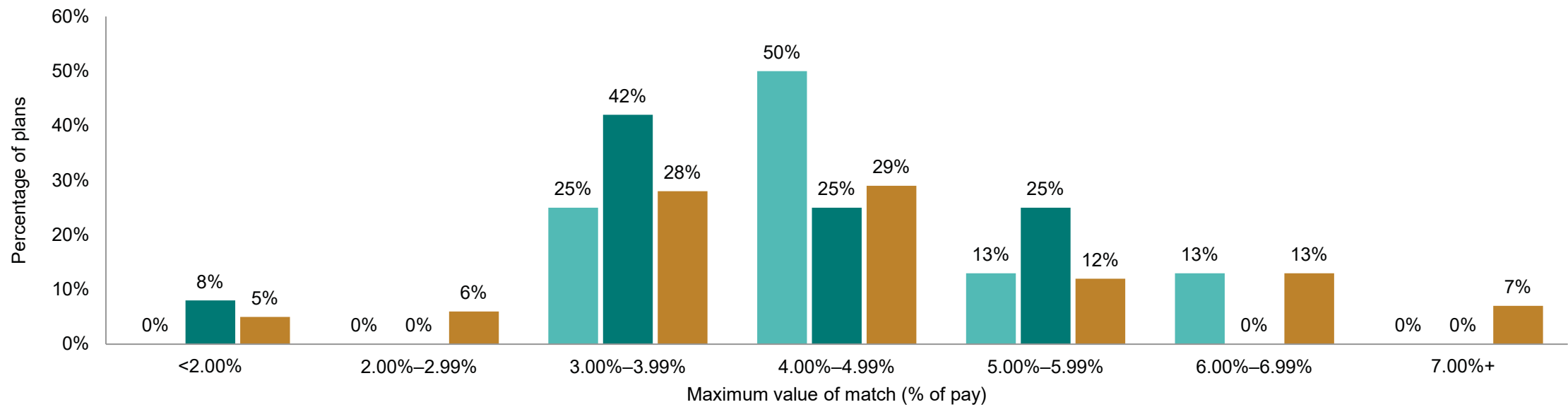
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services



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

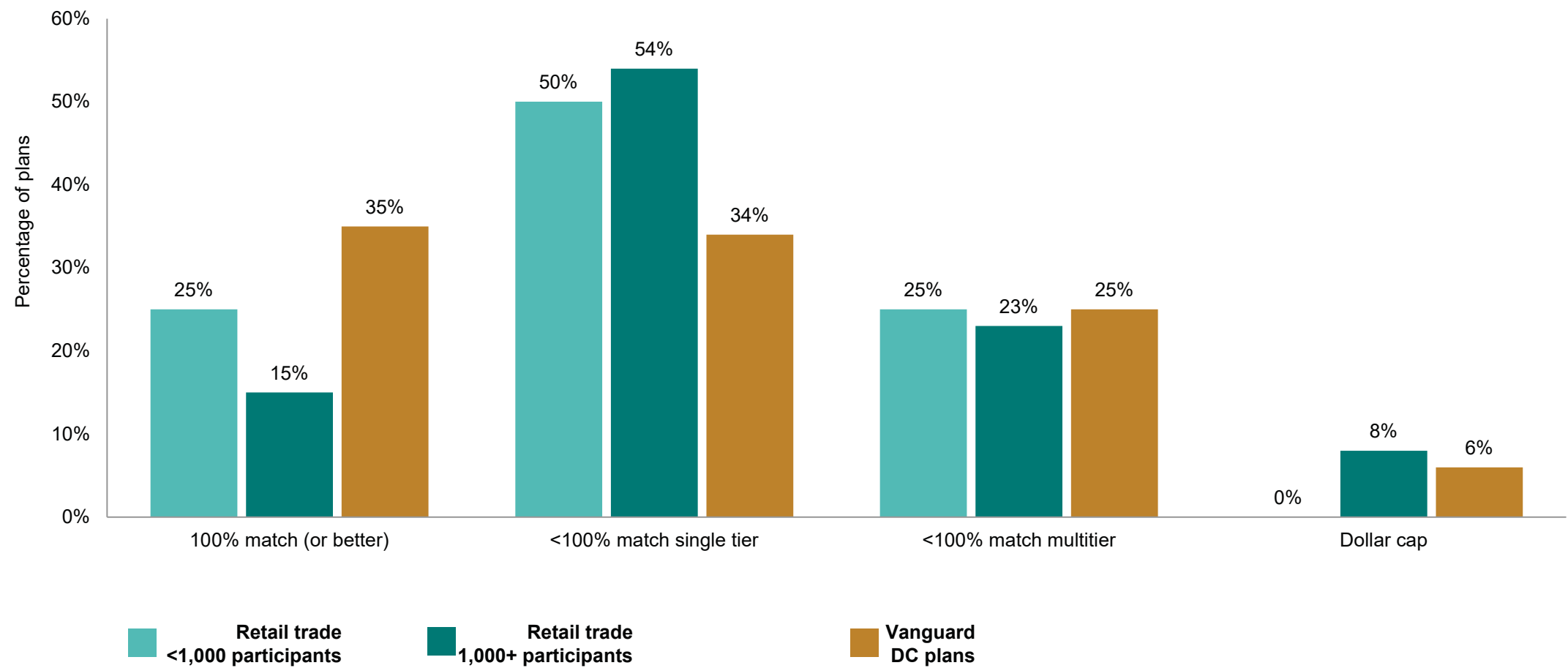
Matching contributions



	<div><div></div>Retail trade <1,000 participants</div>	<div><div></div>Retail trade 1,000+ participants</div>	<div><div></div>Vanguard DC plans</div>
Average value	4.1%	3.7%	4.6%
Median value	4.0%	3.9%	4.0%

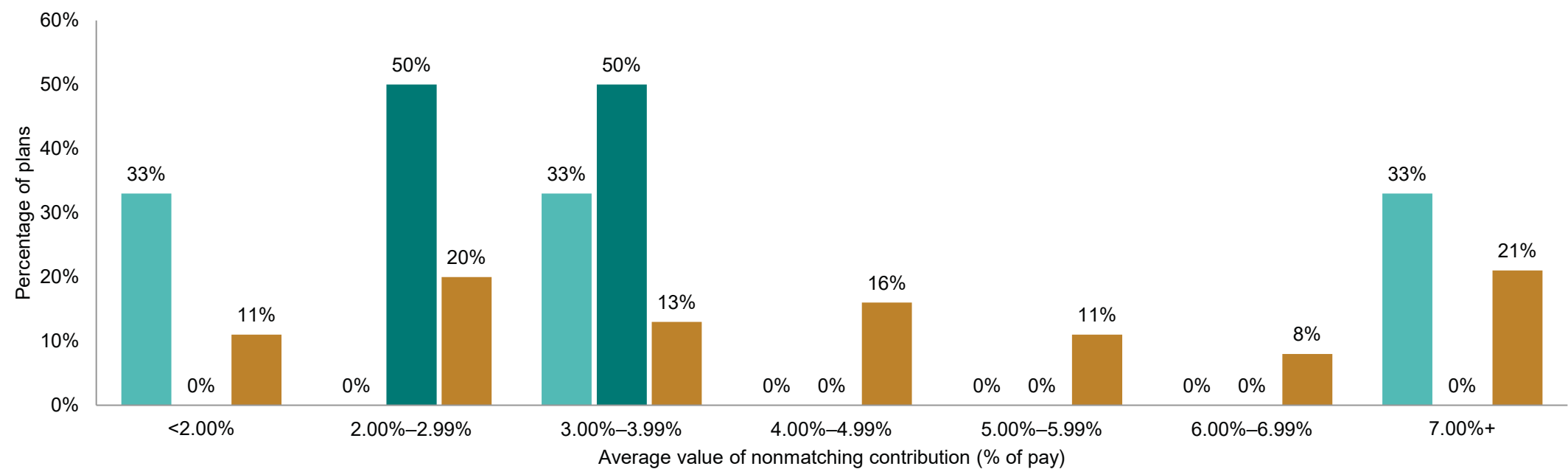
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

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



	Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Average value	4.4%	3.2%	5.3%
Median value	3.3%	3.2%	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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		71%	100%	86%
Percentage of plan assets invested in Roth*		3%	3%	5%
Distribution of percentage of plan assets in Roth	<1%	8%	13%	10%
	1%–2%	25%	40%	29%
	3%–5%	42%	27%	36%
	6%–9%	17%	7%	16%
	10%–14%	8%	13%	6%
	15%+	0%	0%	3%
Percentage of participants with assets in Roth*		16%	18%	18%
Percentage of participant assets in Roth**		17%	16%	18%
Distribution of participant assets in Roth	1%–24%	43%	48%	50%
	25%–49%	25%	24%	23%
	50%–74%	21%	17%	14%
	75%–99%	6%	4%	6%
	100%	1%	2%	3%
Percentage of participants making Roth contributions (past 12 months)***		20%	17%	18%
Percentage of participant contributions going to Roth**		54%	49%	53%
Distribution of percentage of participant contributions to Roth	1%–24%	19%	25%	24%
	25%–49%	25%	29%	26%
	50%–74%	23%	16%	15%
	75%–99%	4%	5%	7%
	100%	29%	24%	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

		Retail trade <1,000 participants	Retail trade 1,000+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	15%	16%	13%
	Percentage of account balance in loans	10%	11%	9%
	Average loan balance	\$11,119	\$10,109	\$11,067
Percentage of active participants with outstanding loans*	No loans	85%	84%	87%
	One loan	12%	9%	10%
	Two loans	3%	7%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	97	155	104
	Average loan amount	\$12,025	\$8,471	\$11,220
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	167	100	136
	Average withdrawal amount	\$23,286	\$19,015	\$18,304
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	103	92	100
	Average withdrawal amount	\$4,895	\$6,582	\$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.

Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

© 2025 The Vanguard Group, Inc. All rights reserved.