

# Technology



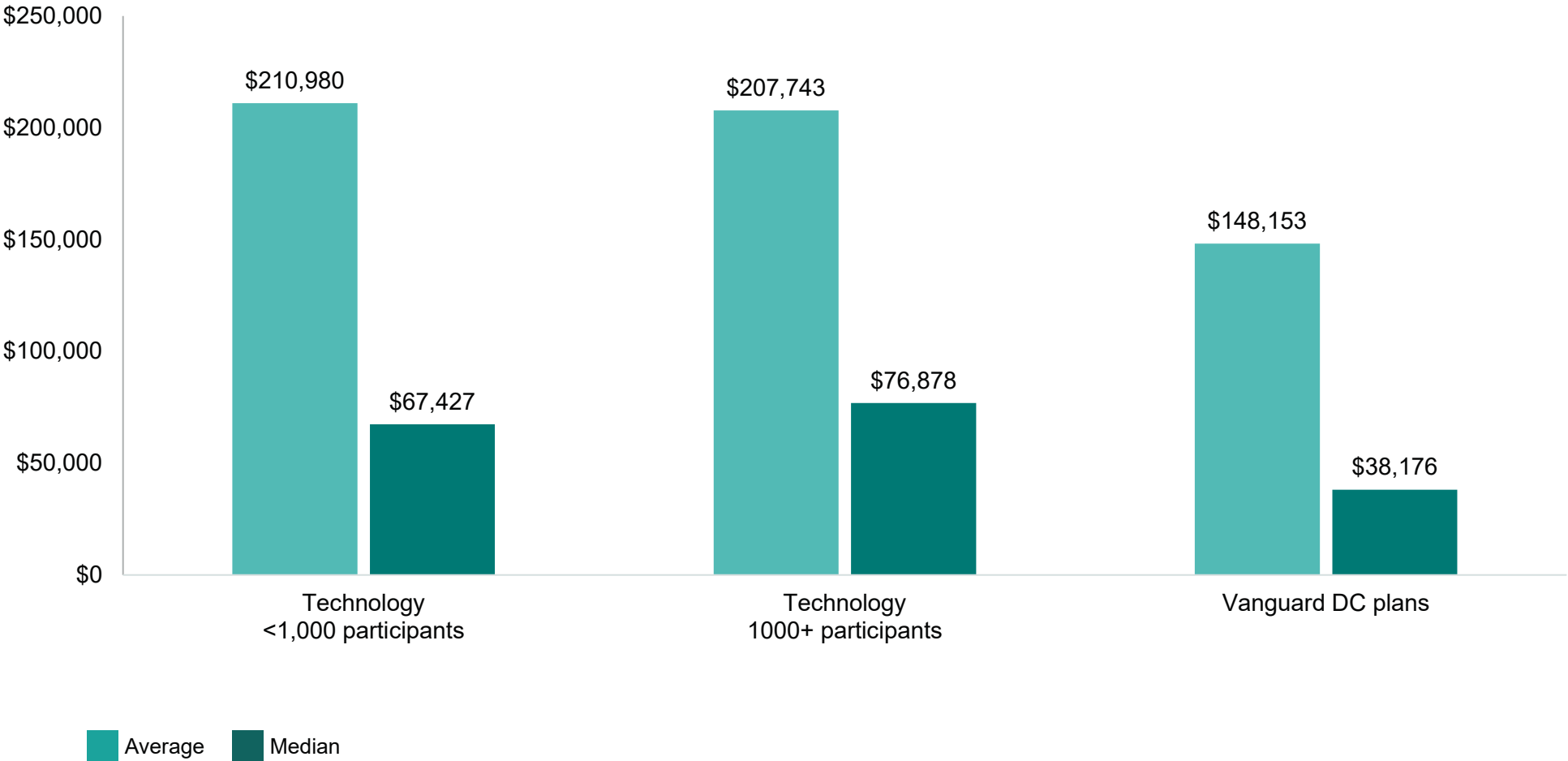
# Benchmark population

	Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Number of plans	171	134	1,417
Number of participants	58,616	949,589	4,770,746
Average number of participants	343	7,086	3,367
Median number of participants	278	3,063	622
Amount of assets	\$12.4B	\$197.3B	\$706.8B
Average assets	\$72.3M	\$1.5B	\$498.8M
Median assets	\$61.5M	\$488.9M	\$92.1M

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, 2024.

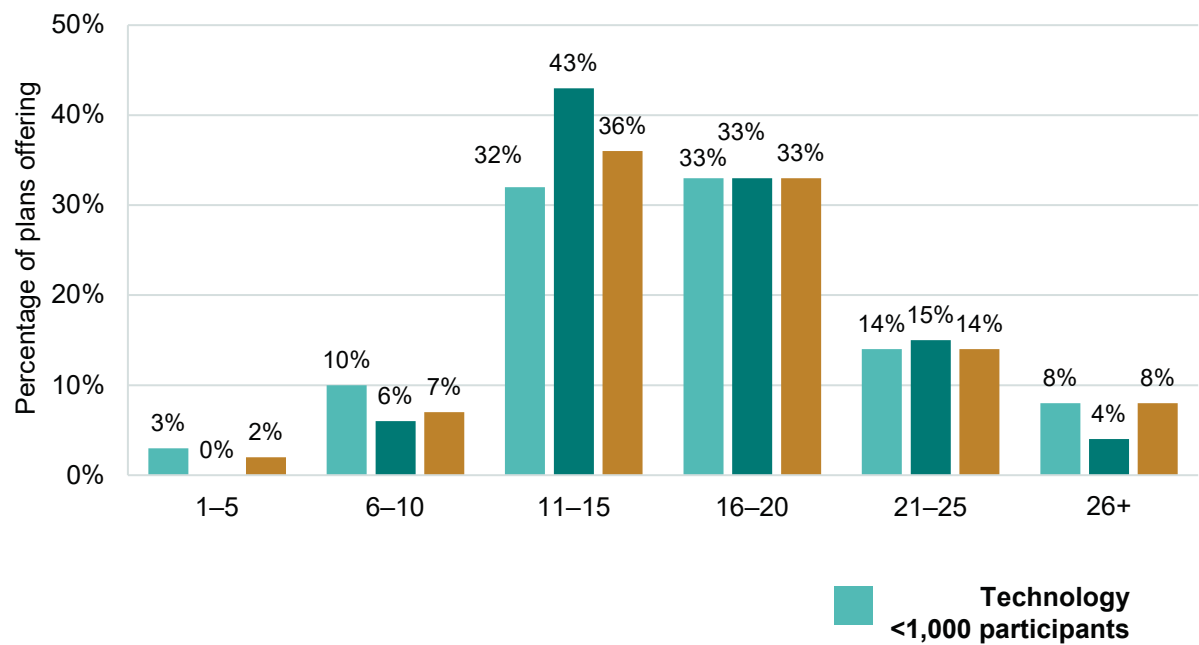
# Participant balances



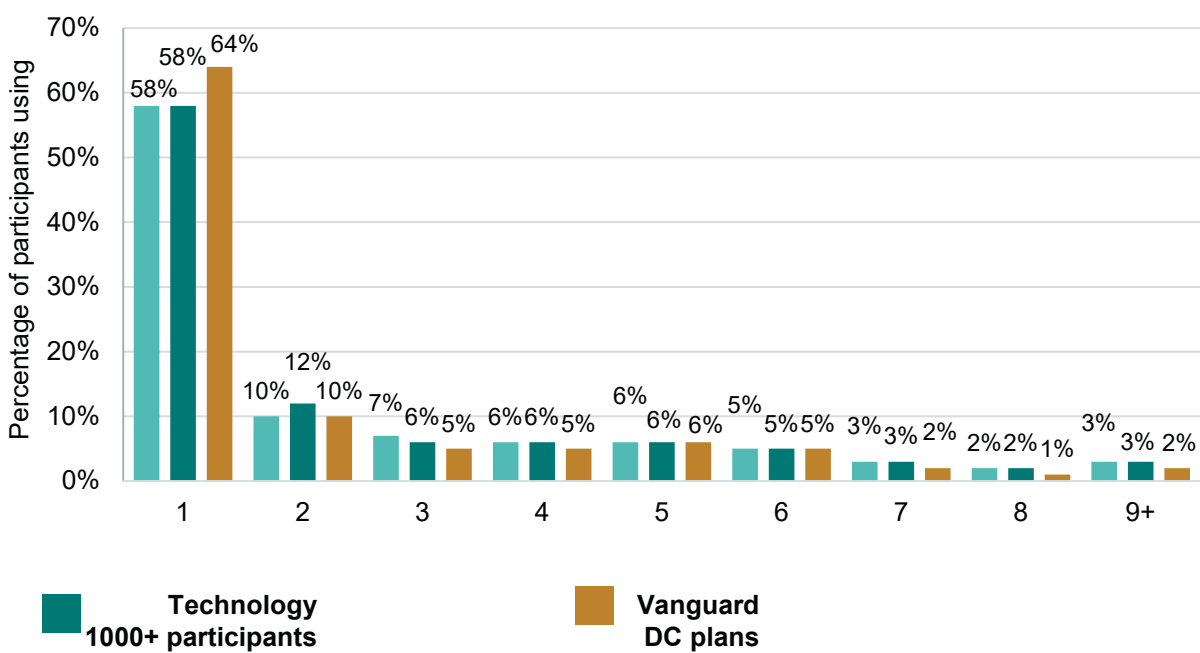
Source: Vanguard, as of December 31, 2024.

# 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	17.3	16.6	17.5
Median funds offered	16	16	16
Average funds used	2.5	2.4	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\*

	Technology <1,000 participants		Technology 1000+ 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>98%</b>	<b>14%</b>	<b>100%</b>	<b>11%</b>	<b>99%</b>	<b>11%</b>
Money market	69%	7%	78%	6%	73%	5%
Stable value/GIC	70%	13%	71%	9%	68%	9%
<b>Bond funds</b>	<b>98%</b>	<b>18%</b>	<b>100%</b>	<b>17%</b>	<b>98%</b>	<b>17%</b>
Active	75%	9%	90%	6%	81%	6%
Index	88%	14%	93%	14%	90%	14%
Inflation-protected securities	36%	4%	39%	3%	36%	3%
Multisector	9%	2%	9%	1%	8%	1%
High-yield	20%	5%	15%	3%	18%	3%
International	22%	4%	17%	5%	19%	5%
Emerging markets	1%	0%	<0.5%	0%	1%	1%
<b>Balanced funds</b>	<b>99%</b>	<b>79%</b>	<b>100%</b>	<b>84%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	66%	15%	49%	10%	60%	11%
Target-risk	1%	3%	1%	1%	3%	1%
Target-date	94%	75%	100%	81%	96%	84%
<b>Company stock</b>	<b>5%</b>	<b>38%</b>	<b>27%</b>	<b>37%</b>	<b>8%</b>	<b>21%</b>
<b>Self-directed brokerage</b>	<b>16%</b>	<b>3%</b>	<b>36%</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)

	Technology <1,000 participants		Technology 1000+ 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>98%</b>	<b>38%</b>	<b>100%</b>	<b>33%</b>	<b>99%</b>	<b>30%</b>
<b>Domestic equity funds</b>	<b>98%</b>	<b>38%</b>	<b>100%</b>	<b>33%</b>	<b>99%</b>	<b>29%</b>
Large-cap index	98%	29%	99%	28%	98%	24%
Large-cap active	87%	19%	89%	14%	89%	15%
Large-cap value	88%	11%	85%	9%	86%	8%
Large-cap growth	89%	16%	88%	14%	89%	12%
Large-cap blend	97%	28%	99%	28%	98%	24%
Mid-cap index	80%	13%	87%	15%	83%	14%
Mid-cap active	58%	10%	54%	7%	52%	6%
Small-cap index	64%	13%	52%	12%	63%	11%
Small-cap active	70%	8%	65%	7%	64%	6%
Socially responsible	12%	3%	19%	4%	17%	6%
<b>International equity funds</b>	<b>96%</b>	<b>20%</b>	<b>99%</b>	<b>19%</b>	<b>97%</b>	<b>18%</b>
Index international	80%	13%	93%	15%	82%	14%
Active international	82%	12%	84%	8%	83%	8%
Emerging markets	32%	8%	31%	9%	33%	9%
<b>Global equity funds</b>	<b>16%</b>	<b>7%</b>	<b>12%</b>	<b>5%</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)

	Technology <1,000 participants		Technology 1000+ 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	35%	8%	30%	6%	38%	5%
REIT	27%	6%	24%	5%	33%	4%
Health care	8%	9%	1%	7%	8%	6%
Energy	5%	11%	2%	8%	4%	4%
Precious metals	2%	2%	3%	3%	2%	2%
Technology	2%	8%	3%	4%	3%	5%
Utilities	2%	4%	1%	6%	1%	2%
Natural resources	<0.5%	0%	1%	2%	1%	3%
Financials	<0.5%	0%	<0.5%	0%	0%	1%
Communications	<0.5%	0%	<0.5%	0%	0%	1%
Consumer	1%	3%	<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.

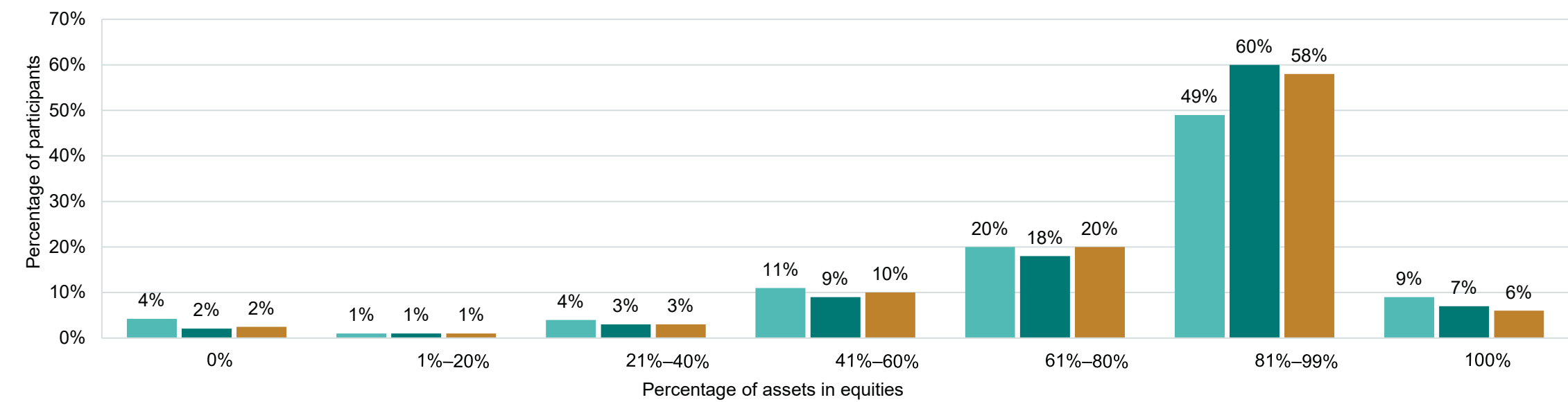
# Target-date fund availability and use

		Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Percentage of plans offering		94%	100%	96%
Plan assets invested*		36%	44%	42%
Percentage of plan assets*	<10%	3%	0%	4%
	10%–19%	11%	5%	8%
	20%–29%	22%	16%	16%
	30%–39%	22%	19%	20%
	40%–49%	16%	20%	18%
	50%+	26%	39%	34%
Percentage of participants using*		75%	81%	84%
Percentage of participant assets**		62%	65%	63%
Percentage of participant assets in target-date funds**	1%–24%	9%	9%	9%
	25%–49%	9%	9%	8%
	50%–74%	4%	7%	4%
	75%–99%	4%	6%	6%
	100%	72%	68%	73%
Percentage of participants owning**	One target-date fund only	69%	66%	71%
	One target-date fund plus other funds	24%	28%	23%
	Two or more target-date funds only	3%	2%	2%
	Two or more target-date funds plus other funds	4%	5%	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.



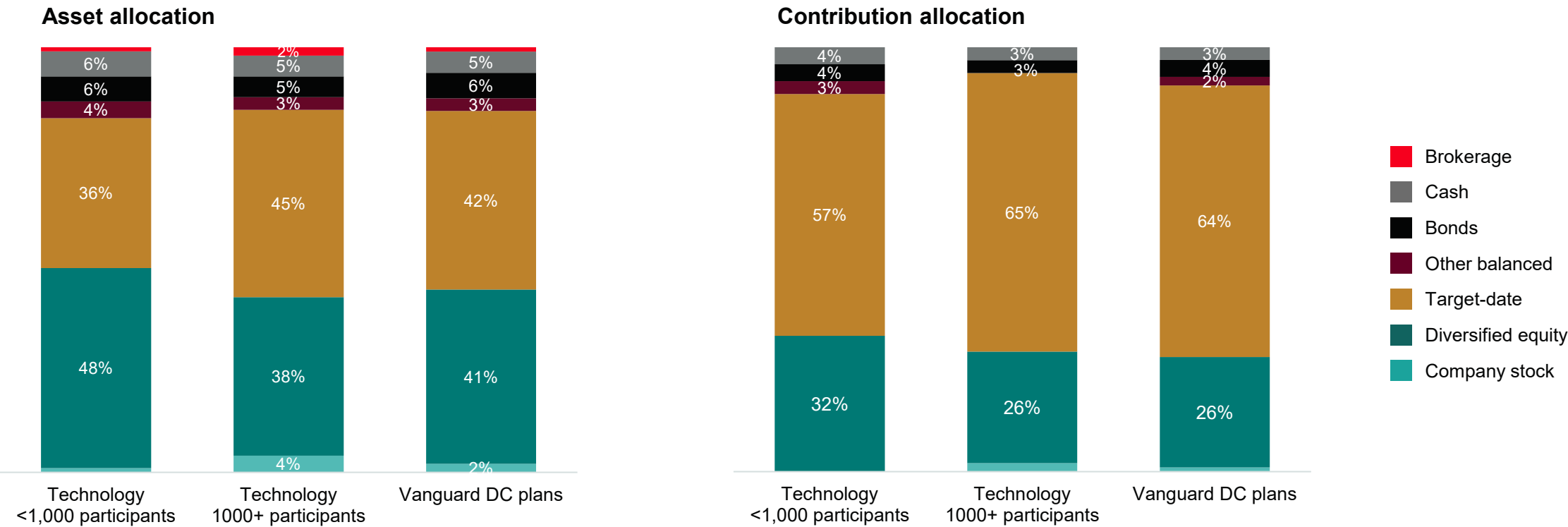
# Participant equity exposure



	Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Average percentage in equities	75%	79%	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



	Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	74%	76%	75%
Percentage of contribution allocation in equities*	77%	82%	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

		Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
All participants	Single target-date fund	51%	53%	59%
	Single balanced fund	1%	1%	1%
	Managed account program	4%	6%	7%
	Total	56%	60%	67%
New plan entrants during the year	Single target-date fund	83%	78%	90%
	Single balanced fund	1%	0%	0%
	Managed account program	1%	2%	2%
	Total	85%	80%	92%

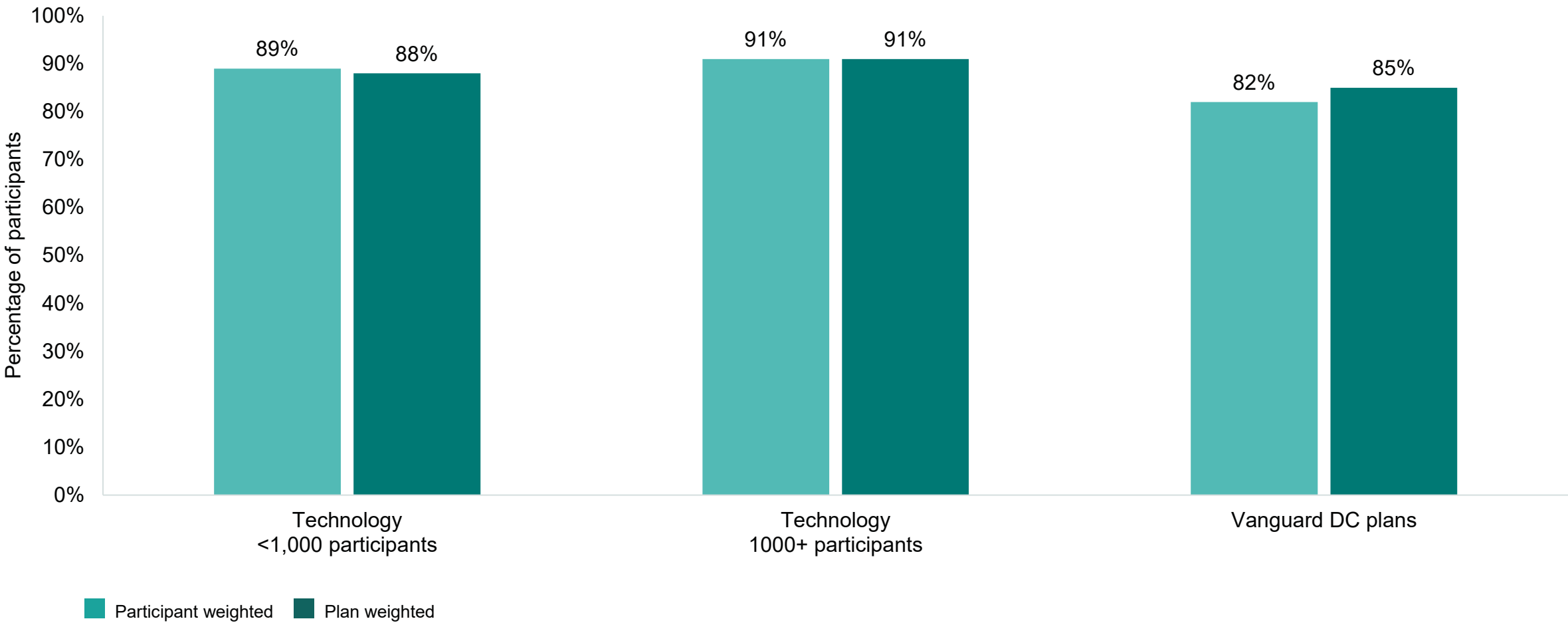
Percentages should not total 100% because of rounding.  
Source: Vanguard, as of December 31, 2024.

# Automatic enrollment options\*

		Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	91	104	795
	Percentage of plans	56%	79%	61%
Default automatic enrollment rate	1%	2%	3%	2%
	2%	3%	4%	4%
	3%	22%	21%	33%
	4%	19%	12%	14%
	5%	19%	21%	17%
	6%+	35%	39%	30%
Default automatic increase rate	1%	63%	66%	67%
	2%	3%	1%	2%
	Voluntary election	27%	31%	25%
	Service feature not offered	7%	2%	6%
Default automatic increase cap	<6%	1%	4%	2%
	6%–9%	11%	4%	14%
	10%–14%	48%	44%	49%
	15%–19%	21%	21%	24%
	20%+	5%	13%	6%
	No cap	14%	15%	5%
Default fund	Target-date fund	99%	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.  
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

		Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Deferral rates	Average	8.4%	8.5%	7.7%
	Median	7.0%	8.0%	6.8%
Distribution of rates	<4.0%	18%	14%	22%
	4.0%–6.0%	21%	17%	20%
	6.1%–9.9%	31%	38%	33%
	10.0%–14.9%	20%	23%	18%
	15.0%+	11%	8%	7%

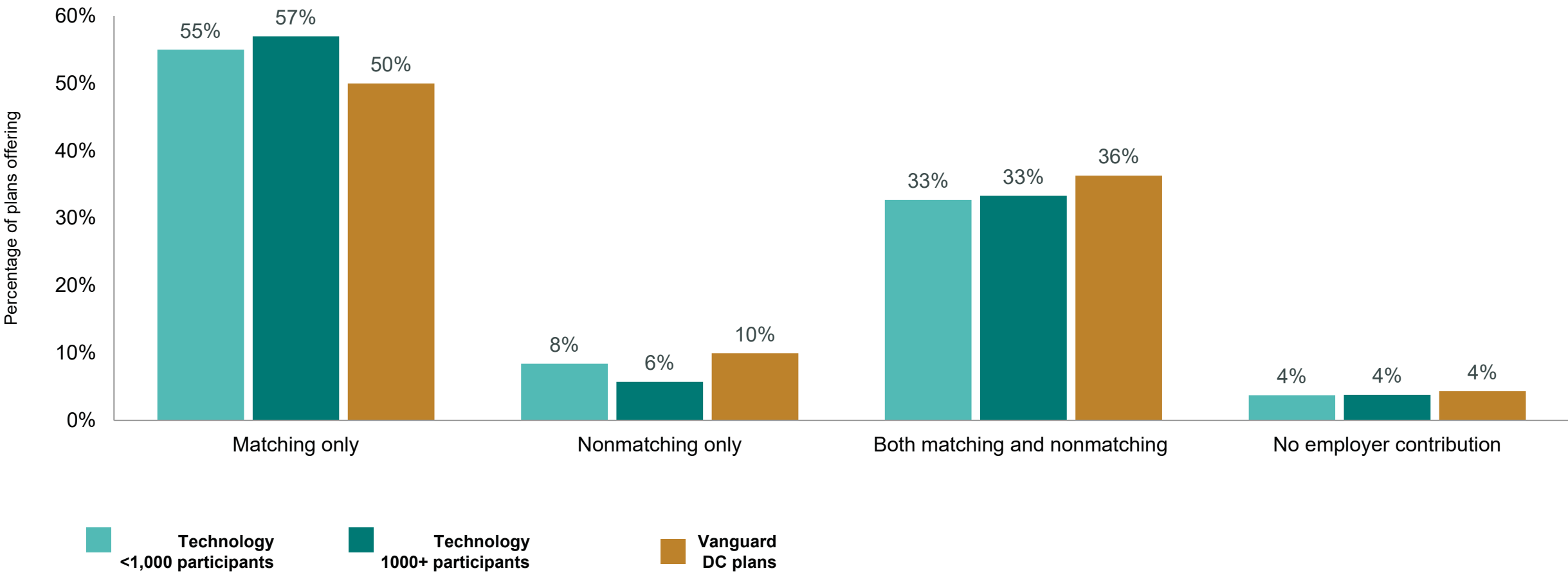
Percentages may not total 100% because of rounding.  
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

# Aggregate participant and employer contribution rates

		Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Total saving rate	Average	13.0%	14.0%	12.0%
	Median	12.0%	13.0%	11.5%
Distribution of rates	<5.0%	10%	8%	14%
	5.0%–8.9%	16%	16%	18%
	9.0%–11.9%	21%	23%	21%
	12.0%–14.9%	19%	19%	20%
	15.0%+	35%	34%	26%

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

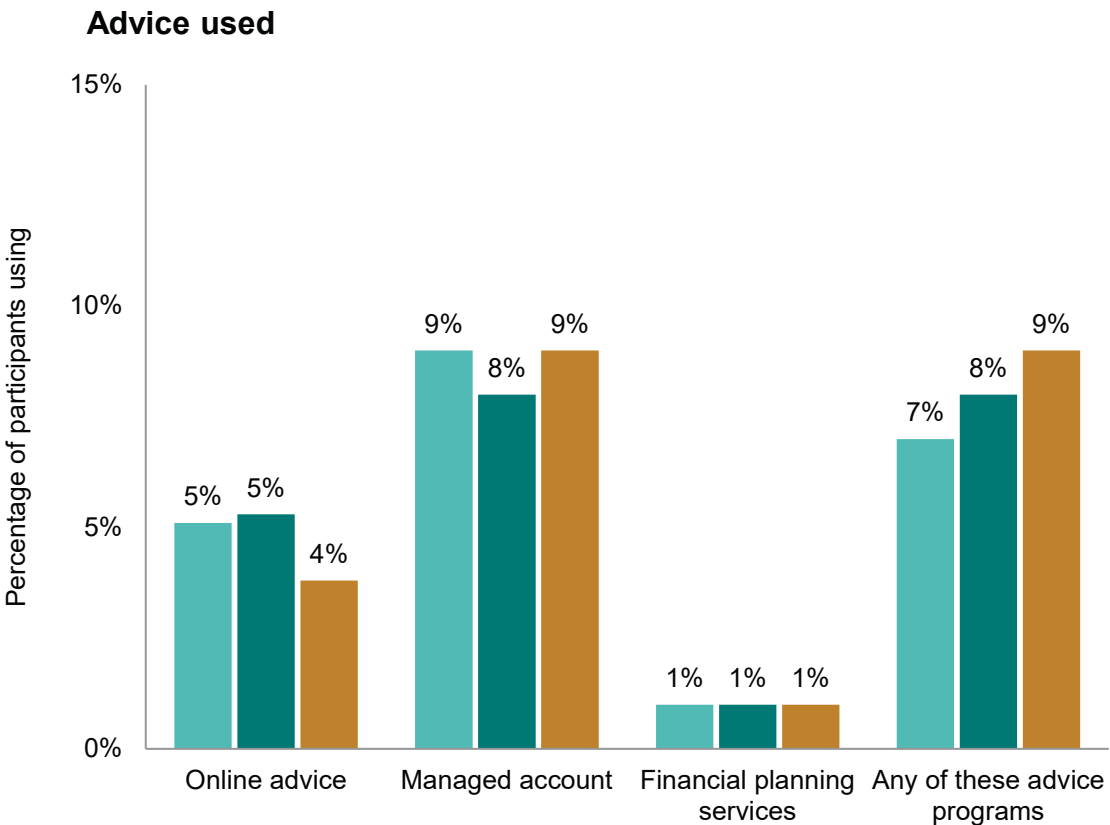
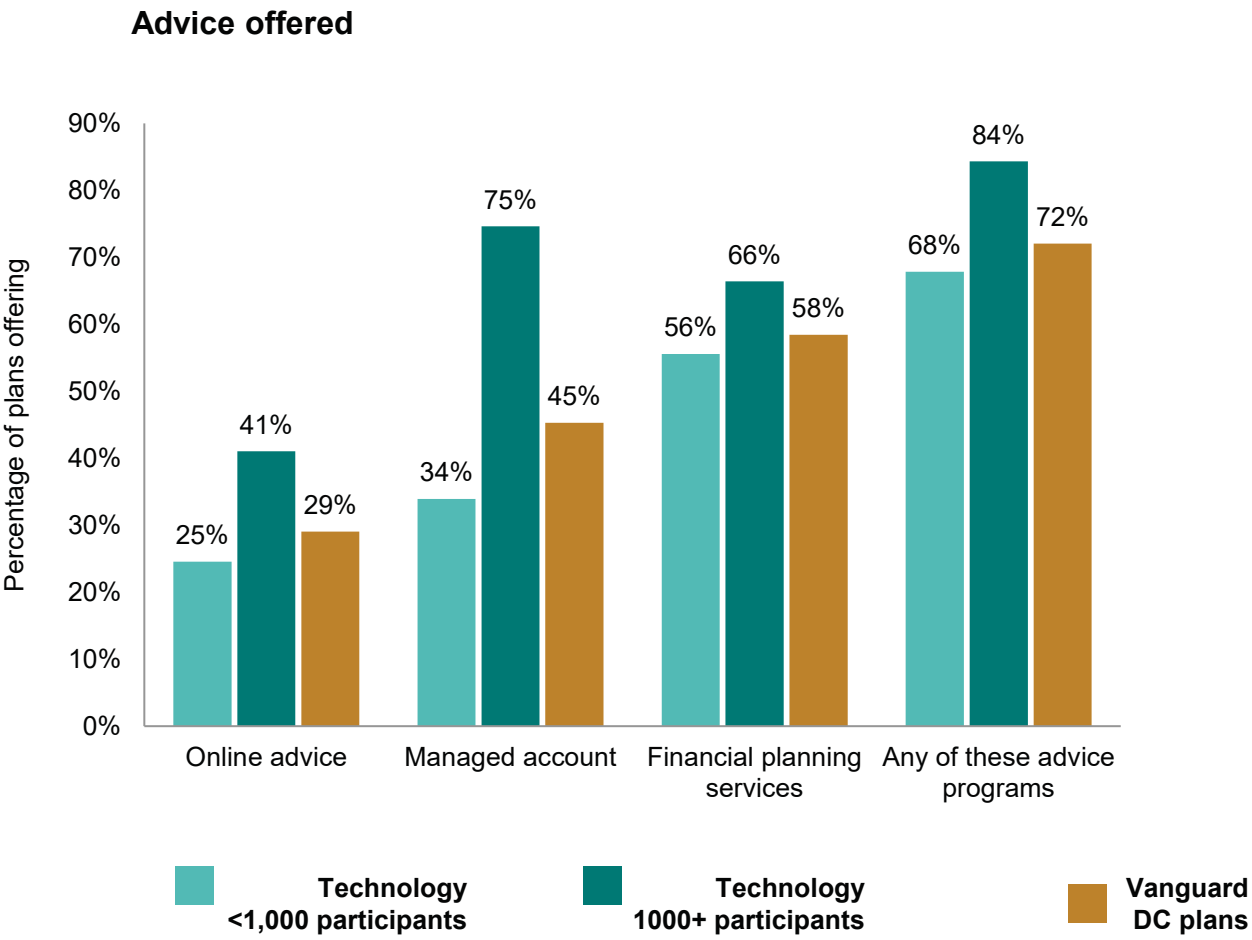
# Types of employer contributions



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.

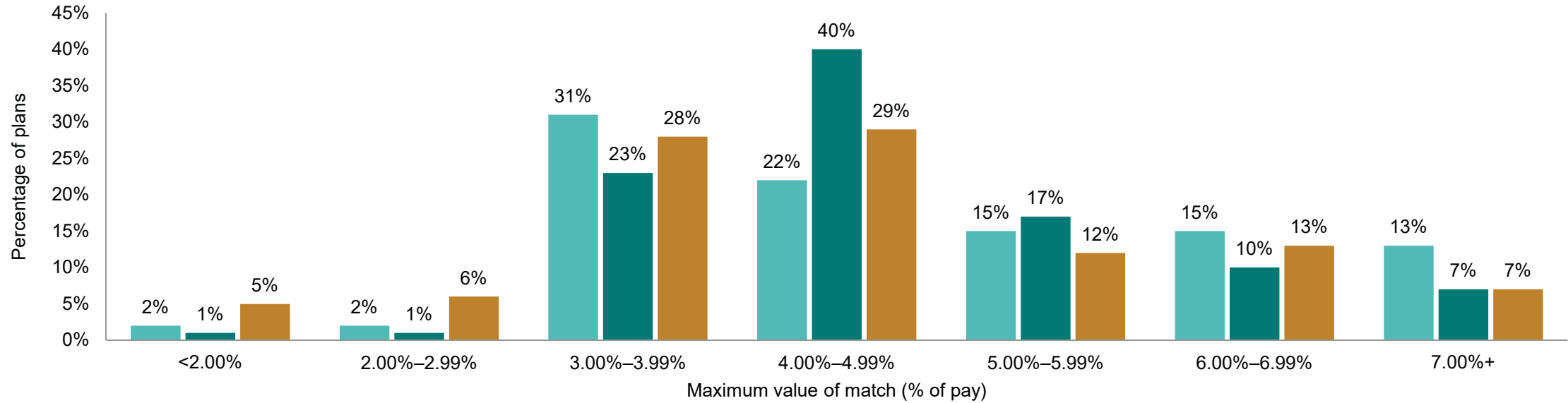


# Advice services



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

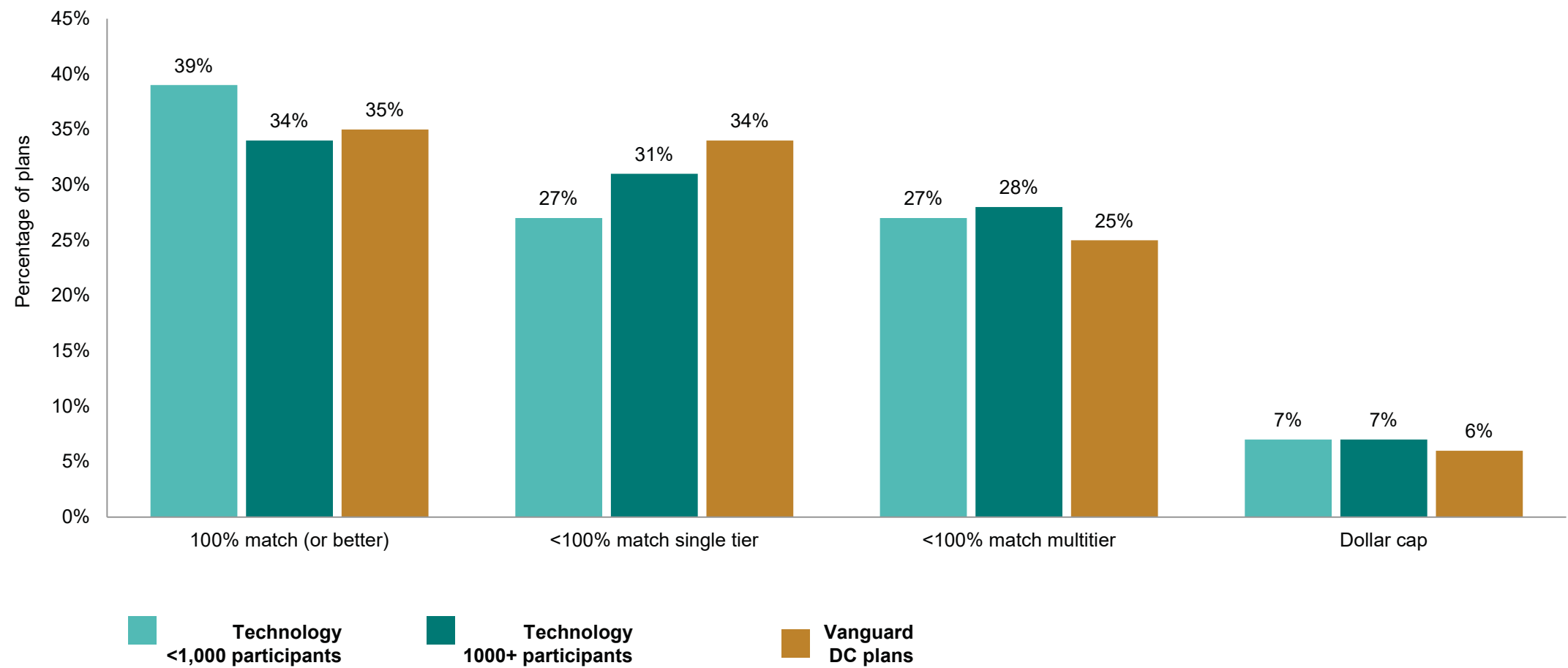
# Matching contributions



	Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Average value	6.0%	5.1%	4.6%
Median value	4.0%	4.0%	4.0%

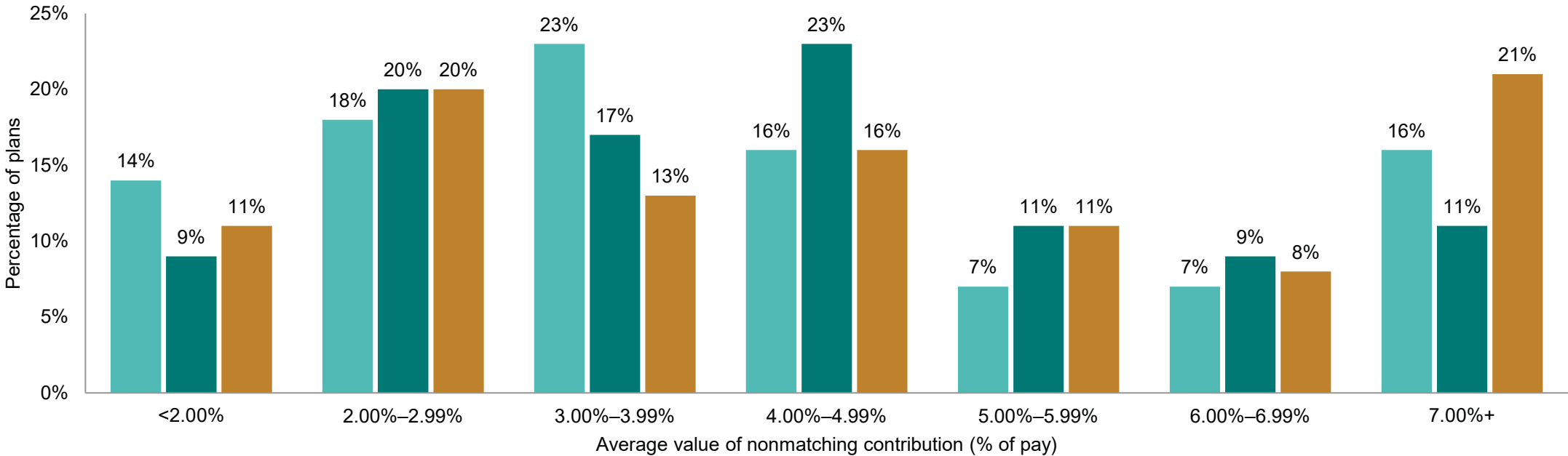
Bars in chart may not align precisely with percentages because of rounding.  
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

# 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



	Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Average value	5.0%	4.5%	5.3%
Median value	3.9%	4.1%	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

		Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		85%	100%	86%
Percentage of plan assets invested in Roth*		5%	7%	5%
Distribution of percentage of plan assets in Roth	<1%	8%	4%	10%
	1%–2%	28%	19%	29%
	3%–5%	28%	47%	36%
	6%–9%	22%	16%	16%
	10%–14%	11%	8%	6%
	15%+	3%	6%	3%
Percentage of participants with assets in Roth*		20%	27%	18%
Percentage of participant assets in Roth**		18%	20%	18%
Distribution of participant assets in Roth	1%–24%	48%	50%	50%
	25%–49%	25%	25%	23%
	50%–74%	16%	15%	14%
	75%–99%	5%	5%	6%
	100%	2%	2%	3%
Percentage of participants making Roth contributions (past 12 months)***		25%	20%	18%
Percentage of participant contributions going to Roth**		59%	57%	53%
Distribution of percentage of participant contributions to Roth	1%–24%	19%	23%	24%
	25%–49%	22%	23%	26%
	50%–74%	16%	14%	15%
	75%–99%	6%	7%	7%
	100%	36%	33%	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

		Technology <1,000 participants	Technology 1000+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	9%	9%	13%
	Percentage of account balance in loans	7%	8%	9%
	Average loan balance	\$13,731	\$13,681	\$11,067
Percentage of active participants with outstanding loans*	No loans	91%	91%	87%
	One loan	7%	7%	10%
	Two loans	2%	2%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	122	79	104
	Average loan amount	\$14,326	\$13,844	\$11,220
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	195	159	136
	Average withdrawal amount	\$36,420	\$20,040	\$18,304
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	71	50	100
	Average withdrawal amount	\$6,664	\$6,858	\$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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