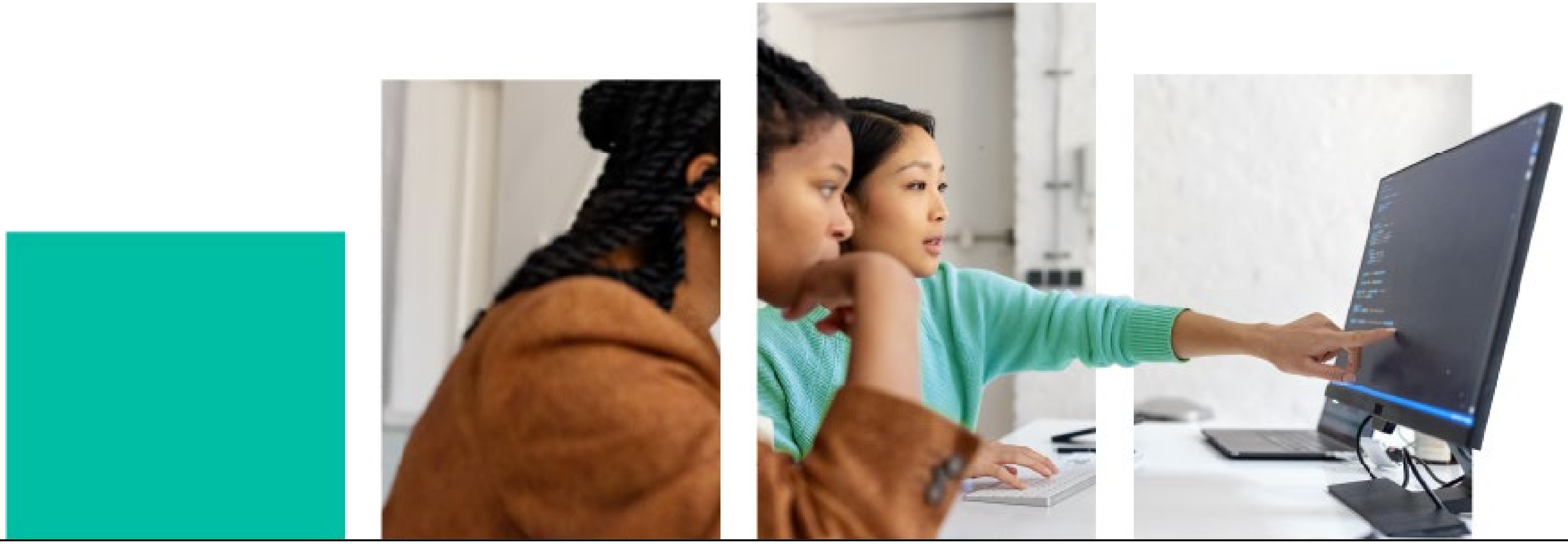
Custom DC plan benchmarks

Information

Vanguard | VIEWPOINTS



Key highlights

The following report contains insights into full-service plans at Vanguard and compares them with our findings from *How America Saves 2026*.

- **Automatic enrollment:** 64% of information firms use an automatic enrollment design, compared with the Vanguard benchmark of 61% (all plans).
- **Automatic enrollment default rates/annual increase:** 77% of information firms with automatic enrollment have an initial default rate of 4% or higher, above the Vanguard benchmark (62%).
- **Participation rates:** The average information plan participation rate is 86%, in line with an 86% Vanguard benchmark.
- **Saving rates:** Participants in the information industry defer an average of 8.7% and save a total of 15.0%, both numbers above the Vanguard benchmark (7.6% and 12.1%, respectively).
- **Professionally managed allocations:** 65% of participants in the information industry have a professionally managed allocation (pure TDF, pure balanced, advised), below the Vanguard benchmark of 69%.
- **Loans and hardship withdrawals:** Information firms tend to have lower loan usage and are less likely to take hardship withdrawals when compared with other participants.

Source: Vanguard, as of December 31, 2025.

Benchmark population

	Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Number of plans	24	33	57	1,316
Number of participants	8,535	379,792	388,327	4,611,469
Average number of participants	356	11,509	6,813	3,504
Median number of participants	161	3,656	1,164	616
Amount of assets	$1.6B	$100.3B	$101.9B	$774.7B
Average assets	$65.2M	$3.0B	$1.8B	$588.7M
Median assets	$25.9M	$628.0M	$218.4M	$104.1M
Average participant balances	$162,538	$289,035	$286,182	$167,970
Median participant balances	$45,557	$163,330	$159,946	$44,115

Insights

- Plans within the information industry tend to have total plan assets that are greater than the typical Vanguard plan.
- Participant balances in the information industry are higher than the Vanguard benchmark.

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

Source: Vanguard, as of December 31, 2025.

Automatic enrollment options*

		Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Automatic enrollment*	Number of plans	12	23	35	742
	Percentage of plans	55%	70%	64%	61%
Default automatic enrollment rate	1%	8%	4%	6%	2%
	2%	8%	0%	3%	4%
	3%	25%	9%	14%	32%
	4%	8%	22%	17%	14%
	5%	25%	22%	23%	17%
	6%+	25%	43%	37%	31%
Default automatic increase rate	1%	67%	71%	69%	69%
	2%	0%	6%	3%	2%
	Voluntary election	22%	24%	23%	23%
	Service feature not offered	11%	0%	6%	6%
Default automatic increase cap	<6%	0%	0%	0%	2%
	6%–9%	14%	0%	4%	13%
	10%–14%	43%	50%	48%	49%
	15%–19%	29%	39%	36%	26%
	20%+	14%	0%	4%	6%
	No cap	0%	11%	8%	5%
Default fund	Target-date fund	100%	100%	100%	98%
	Other balanced fund	0%	0%	0%	1%
	Money market or stable value fund	0%	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, 2025.

Insights

- Information firms have slightly higher usage of automatic enrollment.
- Autoenrollment firms in the information industry are more likely to have higher default saving rates.

Employer contributions

		Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Types of employer contributions	Matching only	36%	70%	59%	48%
	Nonmatching only	14%	4%	7%	11%
	Both matching and nonmatching	29%	19%	22%	37%
	No employer contribution	21%	7%	12%	4%
Employer matching contributions (maximum value of employer match as a % of pay)	<2%	18%	6%	10%	4%
	2.00%–2.99%	0%	6%	3%	7%
	3.00%–3.99%	36%	33%	34%	26%
	4.00%–4.99%	9%	22%	17%	31%
	5.00%–5.99%	36%	11%	21%	13%
	6.00%–6.99%	0%	22%	14%	13%
	7.00%+	0%	0%	0%	6%
	Average match	3.5%	4.1%	3.8%	4.7%
	Median match	3.5%	4.3%	4.0%	4.0%
Employer nonmatching contributions (maximum value of employer nonmatch as a % of pay)	<2%	17%	50%	30%	9%
	2.00%–2.99%	50%	0%	30%	11%
	3.00%–3.99%	0%	0%	0%	19%
	4.00%–4.99%	17%	25%	20%	14%
	5.00%–5.99%	0%	0%	0%	14%
	6.00%–6.99%	0%	25%	10%	12%
	7.00%+	17%	0%	10%	21%
	Average employer nonmatch	3.5%	3.6%	3.5%	5.0%
	Median employer nonmatch	3.0%	3.1%	3.0%	4.2%

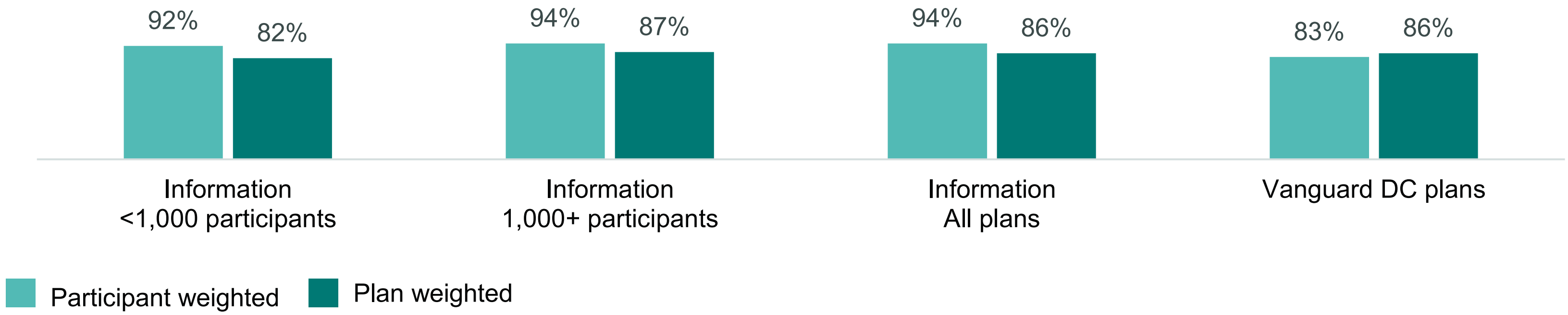
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Data as of December 31, 2025.

Insights

- Information firms are less likely to offer nonmatching employer contributions.
- Plans within the information industry have lower average maximum employer match values and have lower employer nonmatching contributions when compared with the Vanguard benchmark.

Participation and savings

Percentage of employees participating



		Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Participant deferral rates (employee pre-tax and Roth)	Average	8.1%	8.7%	8.7%	7.6%
	Median	6.7%	8.2%	8.2%	6.6%
Total saving rates (employee and employer contributions)	Average	12.1%	15.0%	15.0%	12.1%
	Median	10.7%	14.0%	14.0%	11.6%
Elected deferral rate changes	No change	55%	49%	49%	45%
	One-step increase	23%	15%	16%	31%
	Increase	12%	24%	23%	14%
	Decrease	7%	10%	10%	8%
	To zero	2%	3%	3%	2%

Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2025.

Insights

- Information firms have participation rates that are in line with the Vanguard benchmark.
- Participants in the information industry have higher deferral rates and total saving rates when compared with the Vanguard benchmark.

Roth and after-tax availability and use

		Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Roth	Percentage of plans offering Roth (among plans with elective deferrals)	95%	100%	98%	98%
	Percentage of plan assets invested in Roth*	4%	12%	12%	6%
	Percentage of participants making Roth contributions (past 12 months)**	20%	17%	17%	18%
After-tax	Percentage of plans offering after-tax	18%	55%	40%	24%
	Percentage of participants making after-tax contributions	19%	70%	69%	40%
Roth in-plan conversions	Percentage of plans offering Roth in-plan conversions	30%	62%	49%	36%
	Percentage of participants using Roth in-plan conversions	6%	24%	24%	4%

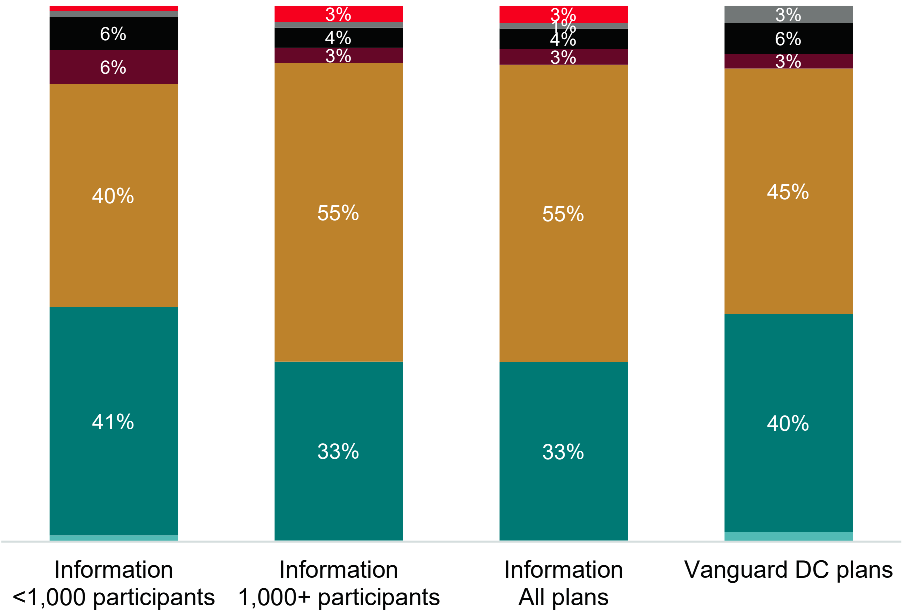
Insights

- Nearly all information firms offer Roth contributions, and Roth usage tends to be in line with the Vanguard benchmark.

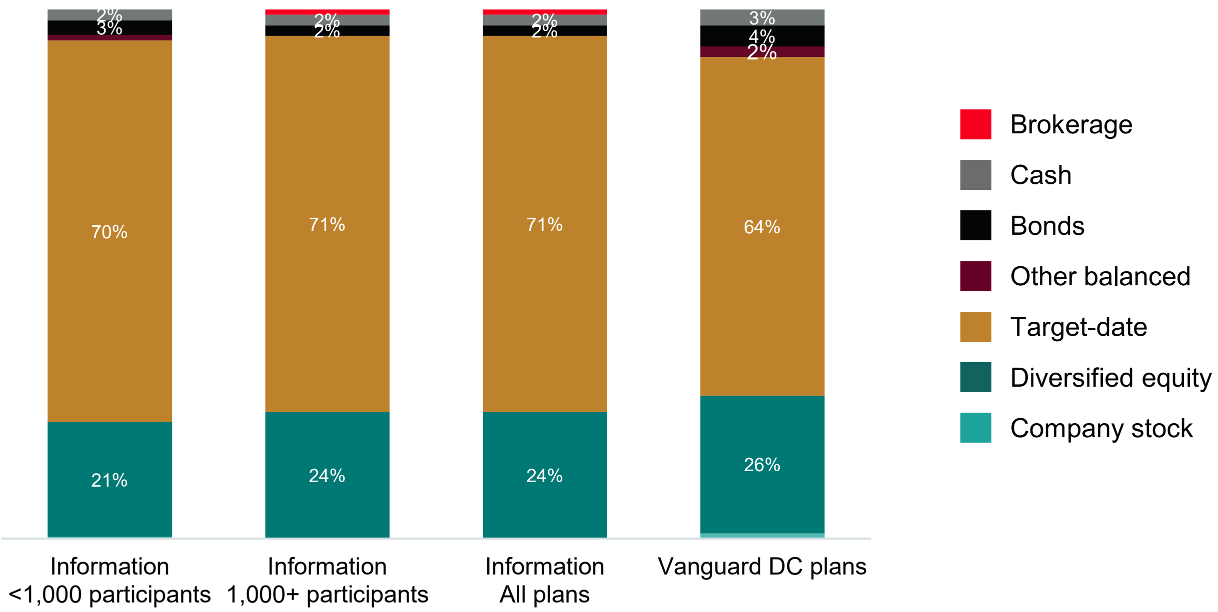
* Among plans offering Roth.
** Among participants making elective deferrals.
Source: Vanguard, as of December 31, 2025.

Asset and contribution allocations

Asset allocation



Contribution allocation

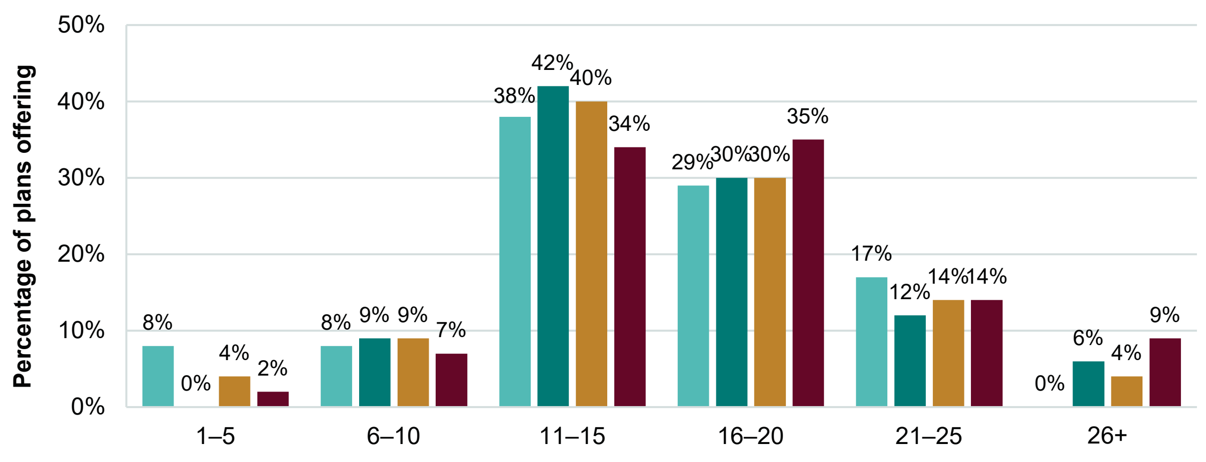


	Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Percentage of asset allocation in equities*	72%	81%	81%	76%
Percentage of contribution allocation in equities*	76%	87%	87%	80%

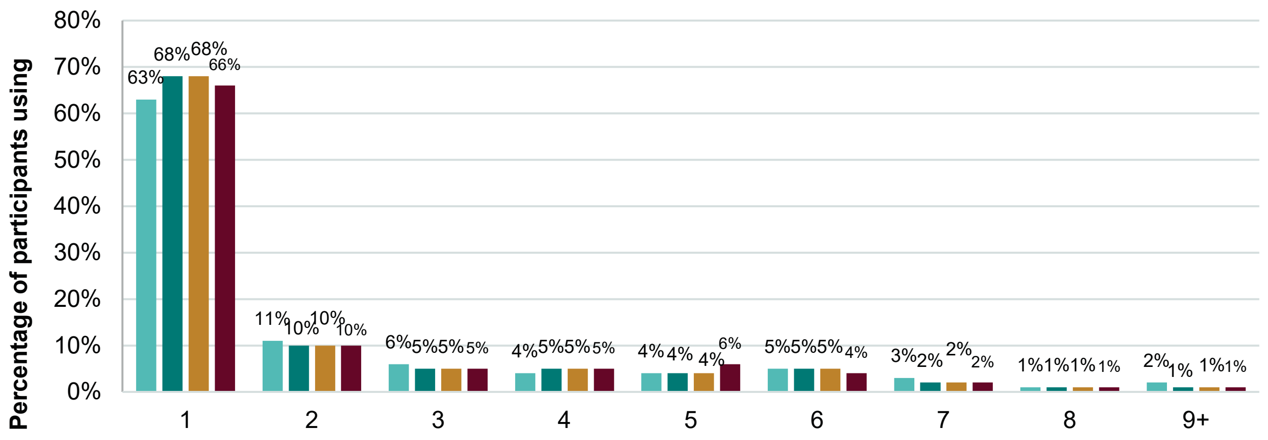
* Equities include company stock, diversified equity, and the equity portion of balanced funds.
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2025.

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	Information All plans	Vanguard DC plans
Average funds offered	14.7	16.2	15.5	17.7
Median funds offered	14.5	15	15	16
Average funds used	2.2	2.0	2.0	2.2
Median funds used	1	1	1	1

Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2025.

Types of investment options offered and used*

	Information <1,000 participants		Information 1,000+ participants		Information All plans		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*	Percentage of plans offering	Percentage of participants using*
Cash	**96%**	**17%**	**100%**	**6%**	**98%**	**7%**	**98%**	**9%**
Money market	63%	8%	79%	4%	72%	4%	79%	6%
Stable value/GIC	67%	17%	55%	6%	60%	6%	67%	8%
Bond funds	**92%**	**15%**	**100%**	**13%**	**96%**	**13%**	**98%**	**16%**
Active	63%	7%	91%	4%	79%	4%	81%	7%
Index	75%	16%	82%	10%	79%	10%	91%	13%
Inflation-protected securities	29%	2%	21%	2%	25%	2%	34%	2%
Multisector	8%	1%	12%	0%	11%	0%	8%	1%
High-yield	8%	7%	18%	2%	14%	2%	18%	3%
International	25%	3%	12%	4%	18%	4%	20%	5%
Emerging markets	0%	0%	0%	0%	0%	0%	1%	1%
Balanced funds	**100%**	**85%**	**100%**	**85%**	**100%**	**85%**	**99%**	**87%**
Traditional balanced	58%	17%	58%	8%	58%	8%	59%	11%
Target-risk	0%	0%	6%	1%	4%	1%	4%	8%
Target-date	96%	78%	100%	82%	98%	82%	96%	84%

* Among participants offered the option.
Percentages may not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Types of investment options offered and used* (continued)

	Information <1,000 participants		Information 1,000+ participants		Information All plans		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*	Percentage of plans offering	Percentage of participants using*
Equity funds	**96%**	**30%**	**100%**	**31%**	**98%**	**31%**	**99%**	**29%**
Domestic equity funds	**96%**	**30%**	**100%**	**30%**	**98%**	**30%**	**99%**	**28%**
Large-cap index	96%	24%	100%	27%	98%	26%	98%	23%
Large-cap active	79%	12%	88%	7%	84%	7%	88%	14%
Large-cap value	83%	7%	88%	9%	86%	9%	86%	7%
Large-cap growth	79%	11%	88%	12%	84%	12%	90%	11%
Large-cap blend	92%	23%	100%	27%	96%	27%	98%	23%
Mid-cap index	75%	11%	76%	12%	75%	12%	84%	12%
Mid-cap active	58%	8%	39%	3%	47%	3%	52%	5%
Small-cap index	63%	11%	73%	10%	68%	10%	61%	11%
Small-cap active	50%	7%	52%	8%	51%	8%	64%	6%
Socially responsible	13%	5%	33%	4%	25%	4%	17%	7%
International equity funds	**92%**	**16%**	**97%**	**15%**	**95%**	**15%**	**97%**	**18%**
Index international	75%	12%	82%	12%	79%	12%	84%	14%
Active international	63%	11%	79%	6%	72%	6%	85%	7%
Emerging markets	42%	11%	42%	10%	42%	10%	33%	9%
Global equity funds	**4%**	**22%**	**12%**	**6%**	**9%**	**6%**	**14%**	**2%**
Sector funds	**29%**	**3%**	**27%**	**5%**	**28%**	**5%**	**36%**	**6%**
Company stock	**4%**	**24%**	**15%**	**8%**	**11%**	**8%**	**8%**	**20%**
Self-directed brokerage	**4%**	**6%**	**24%**	**5%**	**16%**	**5%**	**23%**	**1%**

* Among participants offered the option.
Percentages may not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Professionally managed allocations offered and used

		Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Target-date funds	Percentage of plans offering*	96%	100%	98%	96%
	Percentage of participants using	78%	82%	82%	84%
	Percentage of participant assets	67%	79%	79%	66%
Percentage of participants owning	One target-date fund only	70%	74%	74%	73%
	One target-date fund plus other funds	24%	20%	20%	22%
	Two or more target-date funds only	2%	2%	2%	2%
	Two or more target-date funds plus other funds	4%	4%	4%	3%
	Percentage of all participants with a pure TDF strategy	55%	61%	61%	61%
Advice	Percentage of plans offering*	42%	85%	67%	46%
	Percentage of all participants using	5%	4%	4%	7%
	Percentage of participants using**	8%	6%	6%	9%
Other balanced funds	Percentage of plans offering*	58%	58%	58%	61%
	Percentage of all participants using	2%	1%	1%	1%
	Percentage of participants using***	2%	1%	1%	1%
All participants with a professionally managed allocation		62%	65%	65%	69%

Insights

- Information firms are more likely to offer advice compared with other plans.
- Participants within the information industry are slightly less likely to be in a professionally managed allocation.

* Among plans offering target-date, advice, and other balanced funds options.
** Among participants in plans offering managed account options.
*** Among participants in plans offering traditional balanced or target risk options.
Percentages may not total 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Participant loans and in-service withdrawals

		Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	8%	7%	7%	13%
	Percentage of account balance in loans	8%	8%	8%	8%
	Average loan balance	$9,645	$17,240	$16,877	$11,034
Percentage of active participants with outstanding loans**	No loans	92%	93%	93%	87%
	One loan	7%	5%	5%	11%
	Two loans	1%	2%	2%	2%
	Three+ loans	0%	0%	0%	0%
Percentage of participants taking a hardship withdrawal		3%	3%	3%	6%
Average hardship withdrawal		$6,422	$8,365	$8,323	$5,200
Median hardship withdrawal		$3,600	$3,392	$3,400	$1,900
Reasons for hardship withdrawals	Avoid foreclosure and eviction	24%	31%	31%	36%
	Medical expenses	26%	32%	32%	31%
	Home purchase	8%	6%	6%	5%
	Home repair	12%	13%	13%	11%
	Tuition payment	13%	15%	14%	13%
	Other	18%	3%	4%	4%

Insights

- Information firms tend to have lower loan use, but the overall loan balances are higher than the Vanguard benchmark.
- Participants within the information industry are less likely to take hardship withdrawals when compared with other participants.

* Among plans allowing loans.
** Among participants allowed in-service withdrawals.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Distribution decisions

		Information <1,000 participants	Information 1,000+ participants	Information All plans	Vanguard DC plans
Percentage of participants choosing	Remain in plan	42%	62%	61%	46%
	Rollover	38%	21%	22%	25%
	Installment payments	0%	0%	0%	0%
	Participants preserving assets	81%	84%	84%	71%
	Cash lump sum	19%	16%	16%	28%
	Rollover and cash	0%	0%	0%	1%
Percentage of assets available for distribution	Remain in plan	51%	78%	77%	58%
	Rollover	46%	21%	21%	36%
	Installment payments	0%	0%	0%	0%
	Assets preserved for retirement	96%	98%	98%	94%
	Cash lump sum	3%	2%	2%	5%
	Rollover and cash	0%	0%	0%	1%

Insights

- Participants who left their employer in 2025 in the information industry were more likely to preserve their assets for retirement when compared with the Vanguard benchmark.
- A greater percentage of the total assets of participants who left their employer in 2025 were more likely to be preserved for retirement, as only 2% of assets were cashed out.

Percentages may not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

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.

Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

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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