

Custom DC plan benchmarks

Vanguard® | VIEWPOINTS

Union plans



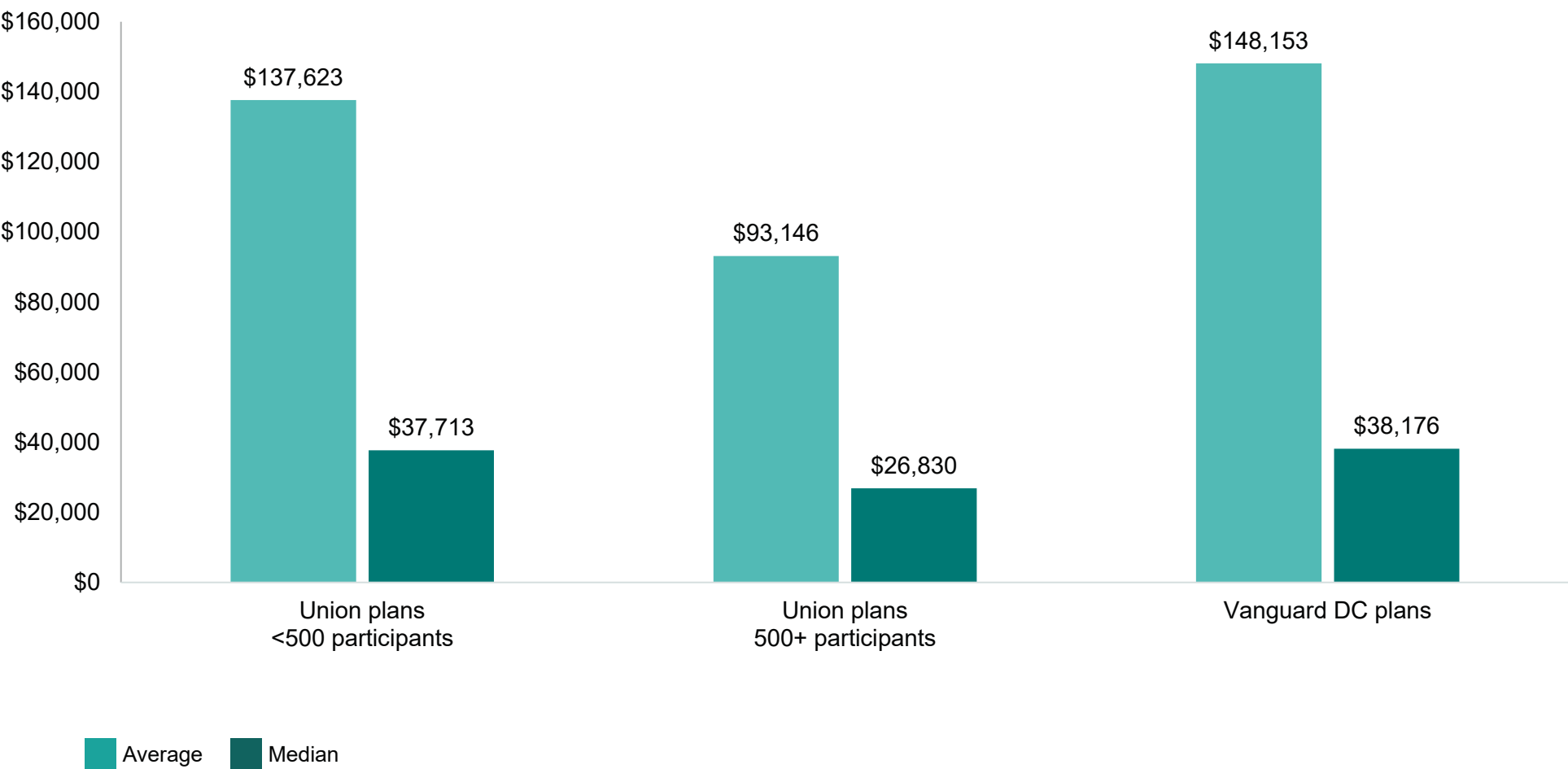
Benchmark population

	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Number of plans	52	40	1,417
Number of participants	9,220	161,454	4,770,746
Average number of participants	177	4,036	3,367
Median number of participants	159	1,342	622
Amount of assets	\$1.3B	\$15.0B	\$706.8B
Average assets	\$24.4M	\$376.0M	\$498.8M
Median assets	\$10.2M	\$113.8M	\$92.1M

Union plans are defined as those plans designated exclusively for benefit of union participants.

Source: Vanguard, as of December 31, 2024.

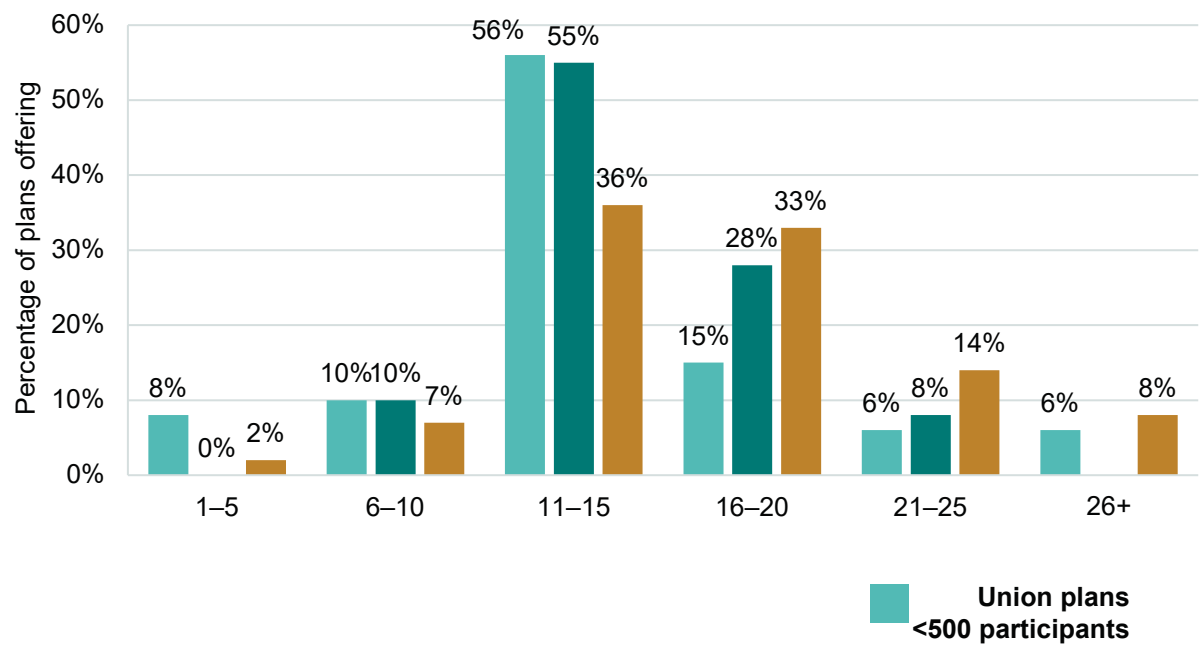
Participant balances



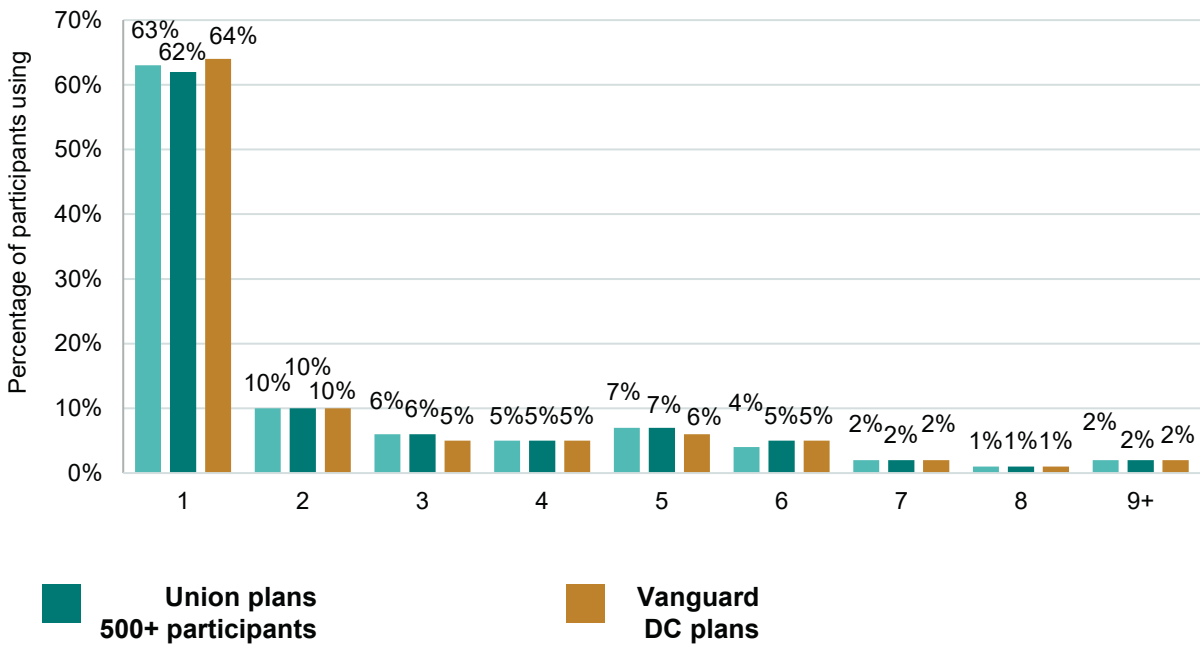
Source: Vanguard, as of December 31, 2024.

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	15.0	14.3	17.5
Median funds offered	14	13	16
Average funds used	2.3	2.3	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*

	Union plans <500 participants		Union plans 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*
Cash	96%	16%	100%	11%	99%	11%
Money market	62%	5%	70%	4%	73%	5%
Stable value/GIC	85%	13%	73%	14%	68%	9%
Bond funds	92%	17%	100%	16%	98%	17%
Active	67%	8%	75%	5%	81%	6%
Index	83%	14%	90%	14%	90%	14%
Inflation-protected securities	21%	4%	18%	3%	36%	3%
Multisector	4%	3%	3%	1%	8%	1%
High-yield	6%	7%	10%	1%	18%	3%
International	19%	8%	18%	0%	19%	5%
Emerging markets	2%	0%	<0.5%%	0%	1%	1%
Balanced funds	100%	80%	100%	90%	99%	86%
Traditional balanced	50%	16%	65%	15%	60%	11%
Target-risk	2%	0%	5%	2%	3%	1%
Target-date	96%	76%	100%	85%	96%	84%
Company stock	8%	35%	8%	42%	8%	21%
Self-directed brokerage	8%	3%	10%	0%	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)

	Union plans <500 participants		Union plans 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*
Equity funds	94%	33%	100%	30%	99%	30%
Domestic equity funds	92%	32%	100%	29%	99%	29%
Large-cap index	90%	24%	100%	23%	98%	24%
Large-cap active	85%	17%	93%	14%	89%	15%
Large-cap value	79%	12%	85%	9%	86%	8%
Large-cap growth	87%	15%	88%	11%	89%	12%
Large-cap blend	90%	23%	100%	23%	98%	24%
Mid-cap index	77%	12%	88%	11%	83%	14%
Mid-cap active	40%	12%	33%	3%	52%	6%
Small-cap index	40%	12%	43%	8%	63%	11%
Small-cap active	58%	6%	48%	8%	64%	6%
Socially responsible	8%	3%	8%	9%	17%	6%
International equity funds	92%	18%	95%	18%	97%	18%
Index international	71%	13%	80%	12%	82%	14%
Active international	79%	11%	80%	10%	83%	8%
Emerging markets	19%	8%	20%	1%	33%	9%
Global equity funds	6%	3%	13%	2%	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)

	Union plans <500 participants		Union plans 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*
Sector funds	31%	6%	20%	8%	38%	5%
REIT	25%	2%	15%	7%	33%	4%
Health care	10%	10%	3%	20%	8%	6%
Energy	6%	10%	<0.5%	0%	4%	4%
Precious metals	2%	2%	<0.5%	0%	2%	2%
Technology	2%	2%	<0.5%	0%	3%	5%
Utilities	2%	5%	<0.5%	0%	1%	2%
Natural resources	<0.5%	0%	3%	11%	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%

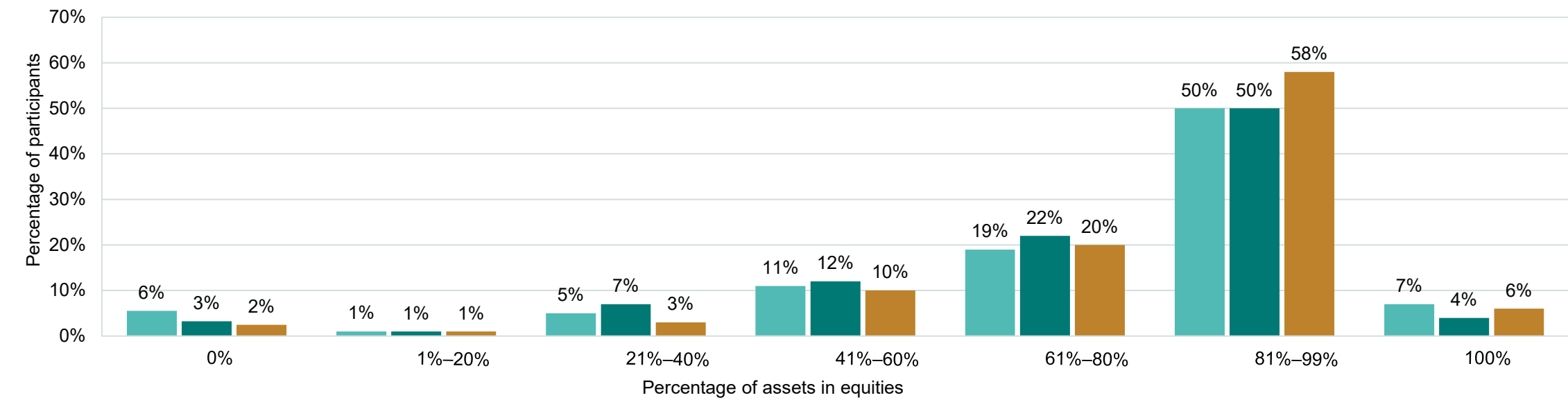
* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Target-date fund availability and use

		Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Percentage of plans offering		96%	100%	96%
Plan assets invested*		34%	42%	42%
Percentage of plan assets*	<10%	0%	0%	4%
	10%–19%	8%	5%	8%
	20%–29%	22%	8%	16%
	30%–39%	20%	23%	20%
	40%–49%	6%	15%	18%
	50%+	44%	50%	34%
Percentage of participants using*		76%	85%	84%
Percentage of participant assets**		63%	58%	63%
Percentage of participant assets in target-date funds**	1%–24%	7%	9%	9%
	25%–49%	8%	12%	8%
	50%–74%	3%	5%	4%
	75%–99%	4%	6%	6%
	100%	76%	68%	73%
Percentage of participants owning**	One target-date fund only	73%	66%	71%
	One target-date fund plus other funds	21%	27%	23%
	Two or more target-date funds only	2%	2%	2%
	Two or more target-date funds plus other funds	3%	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.

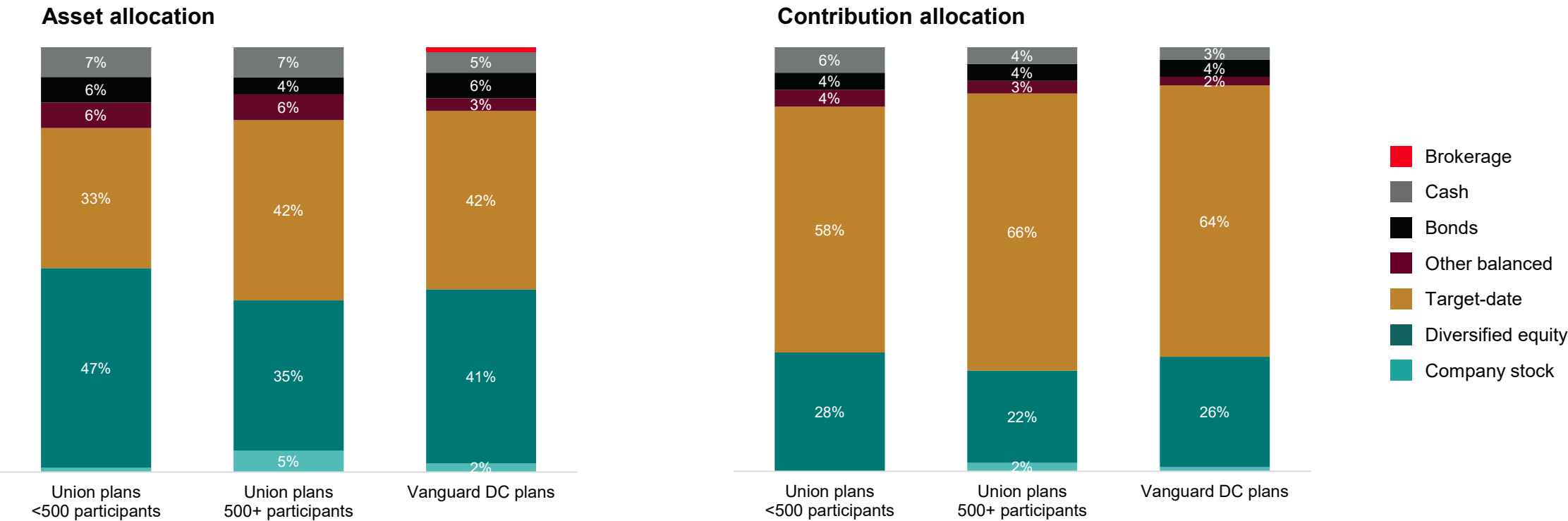
Participant equity exposure



	<div><div></div>Union plans <500 participants</div>	<div><div></div>Union plans 500+ participants</div>	<div><div></div>Vanguard DC plans</div>
Average percentage in equities	74%	73%	78%
Median percentage in equities	83%	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



	Union plans<500 participants	Union plans500+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	74%	73%	75%
Percentage of contribution allocation in equities*	75%	76%	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

		Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
All participants	Single target-date fund	54%	56%	59%
	Single balanced fund	1%	2%	1%
	Managed account program	7%	8%	7%
	Total	63%	66%	67%
New plan entrants during the year	Single target-date fund	87%	88%	90%
	Single balanced fund	0%	0%	0%
	Managed account program	2%	3%	2%
	Total	89%	91%	92%

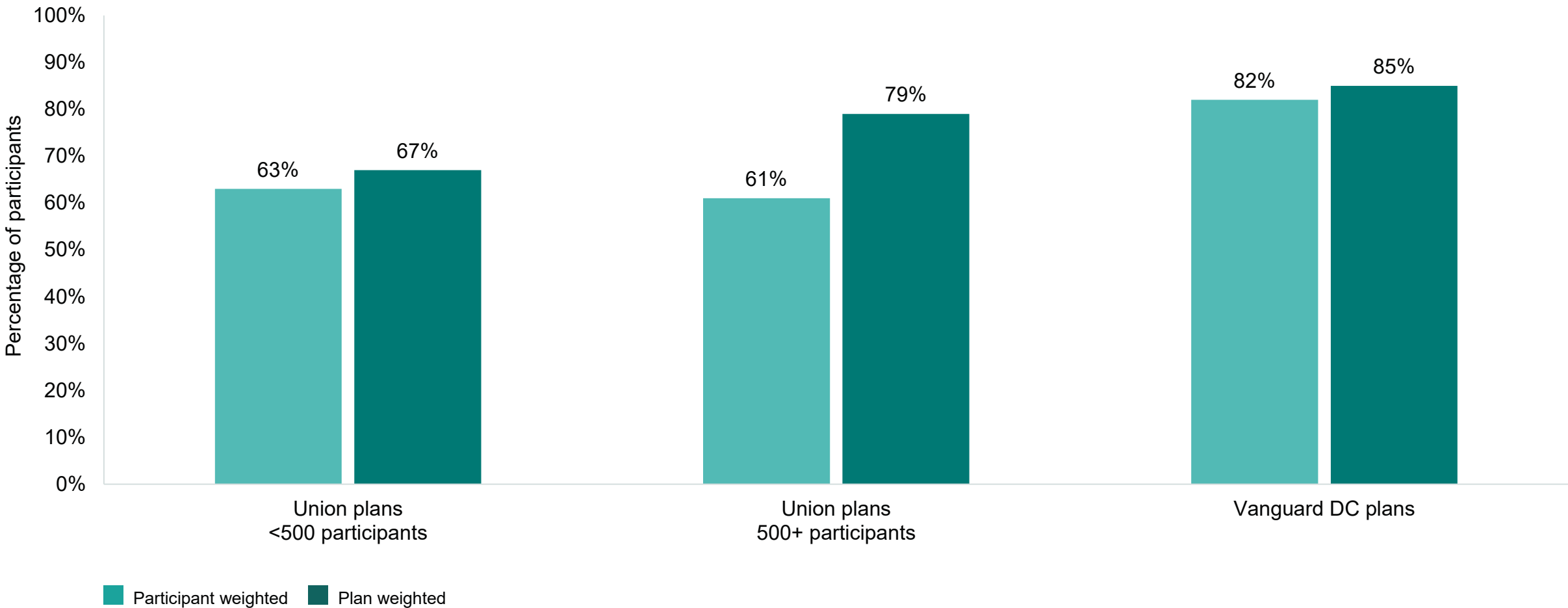
Percentages should not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Automatic enrollment options*

		Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	18	20	795
	Percentage of plans	40%	69%	61%
Default automatic enrollment rate	1%	0%	10%	2%
	2%	6%	20%	4%
	3%	28%	30%	33%
	4%	17%	5%	14%
	5%	11%	20%	17%
	6%+	39%	15%	30%
Default automatic increase rate	1%	61%	70%	67%
	2%	0%	0%	2%
	Voluntary election	33%	25%	25%
	Service feature not offered	6%	5%	6%
Default automatic increase cap	<6%	12%	16%	2%
	6%–9%	24%	21%	14%
	10%–14%	35%	21%	49%
	15%–19%	18%	16%	24%
	20%+	12%	11%	6%
	No cap	0%	16%	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

		Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Deferral rates	Average	8.3%	7.0%	7.7%
	Median	7.0%	5.8%	6.8%
Distribution of rates	<4.0%	20%	33%	22%
	4.0%–6.0%	21%	20%	20%
	6.1%–9.9%	29%	23%	33%
	10.0%–14.9%	18%	15%	18%
	15.0%+	13%	8%	7%

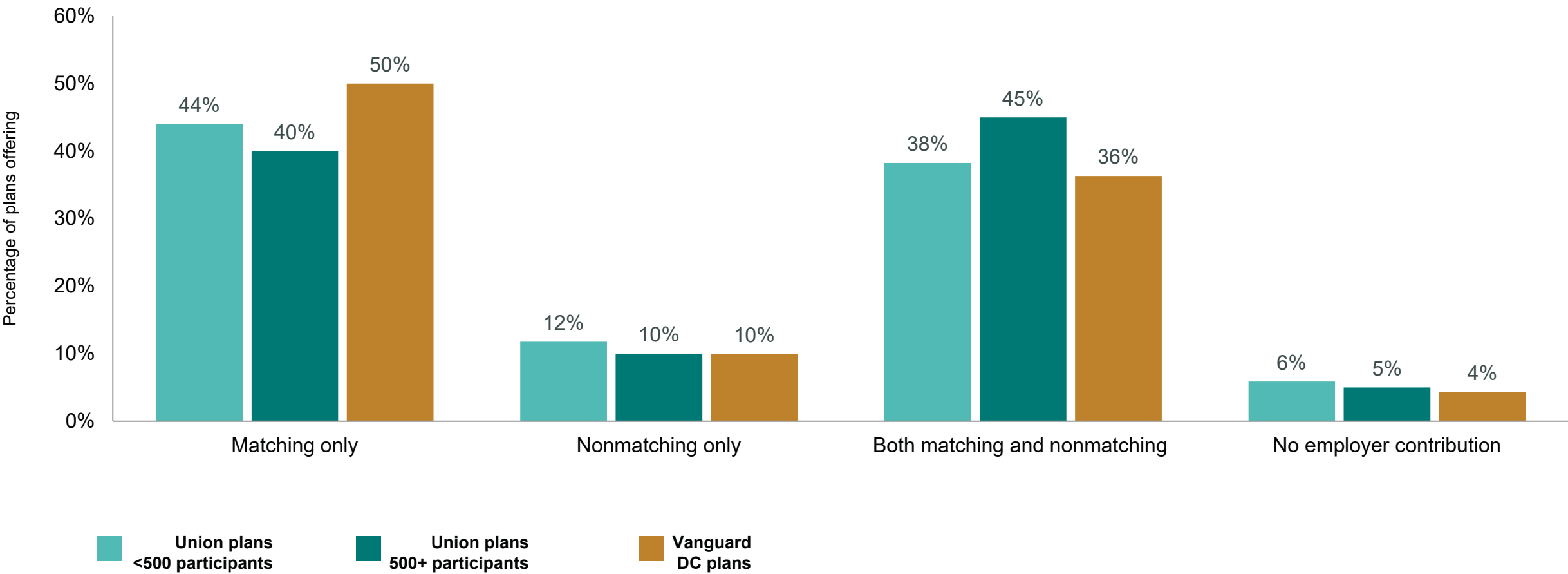
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Aggregate participant and employer contribution rates

		Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Total saving rate	Average	10.7%	9.1%	12.0%
	Median	9.5%	7.5%	11.5%
Distribution of rates	<5.0%	23%	34%	14%
	5.0%–8.9%	23%	25%	18%
	9.0%–11.9%	16%	14%	21%
	12.0%–14.9%	12%	10%	20%
	15.0%+	25%	17%	26%

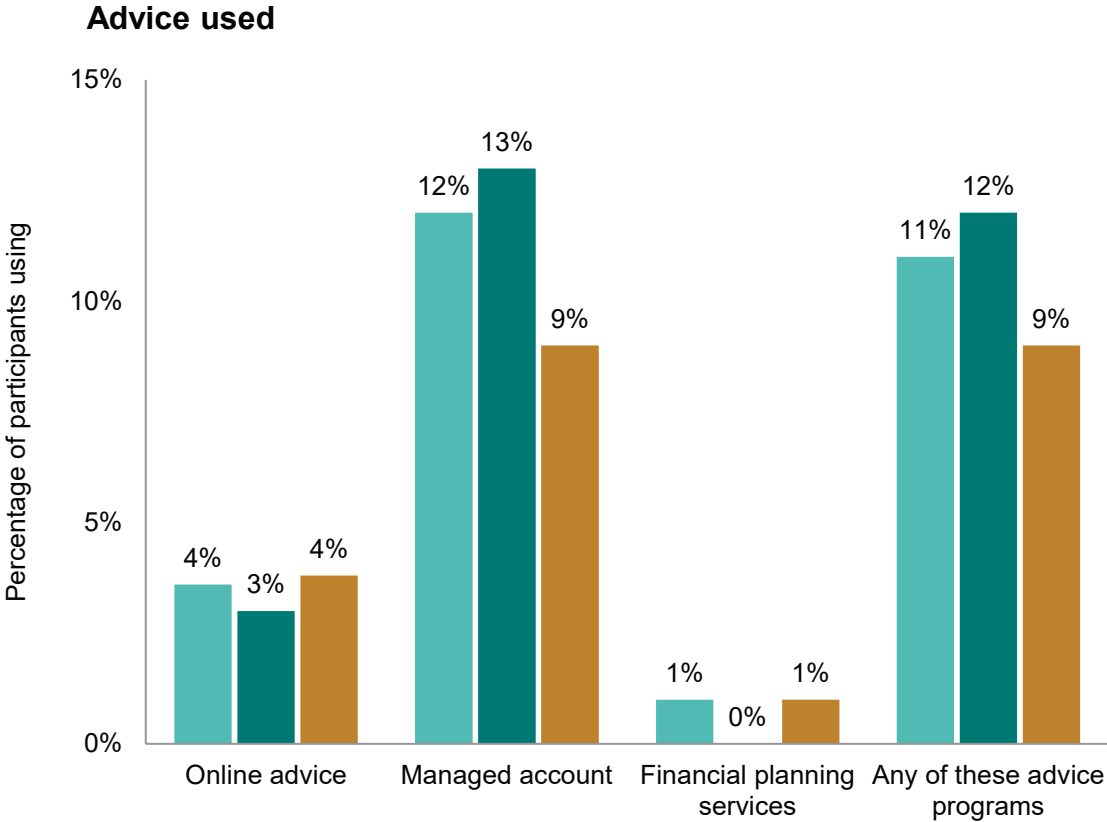
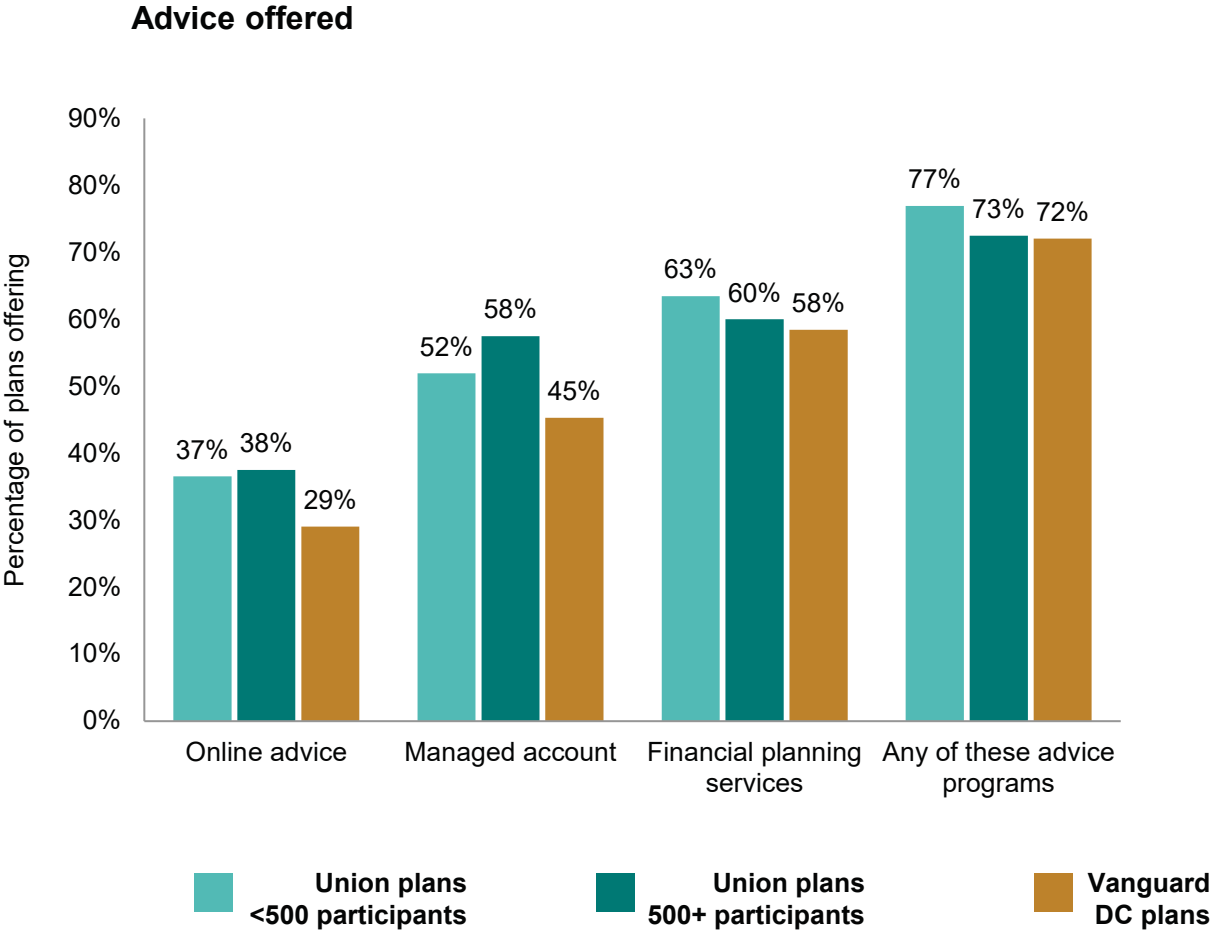
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Types of employer contributions



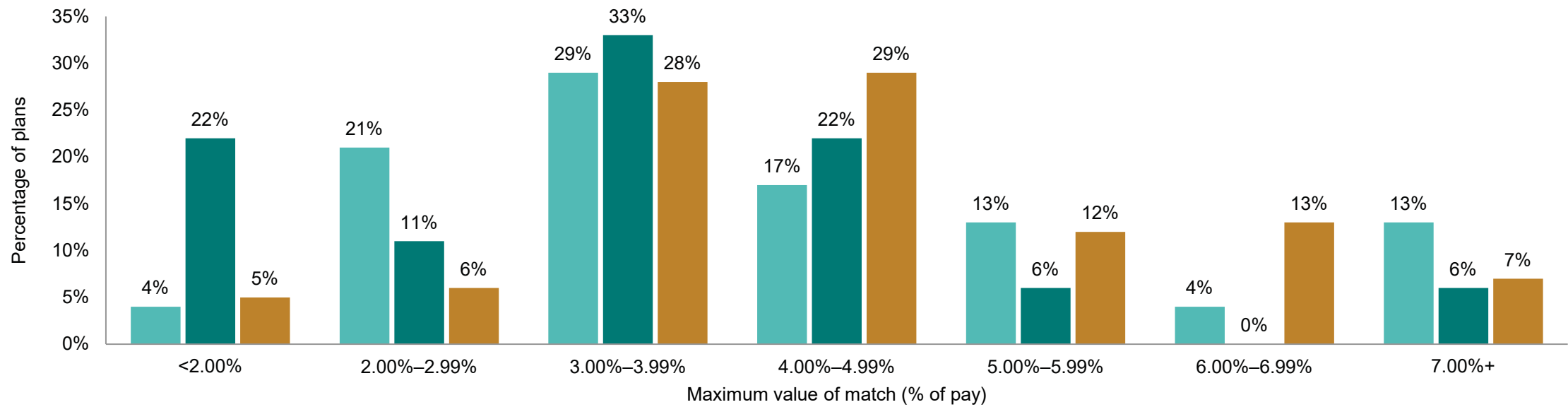
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services



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

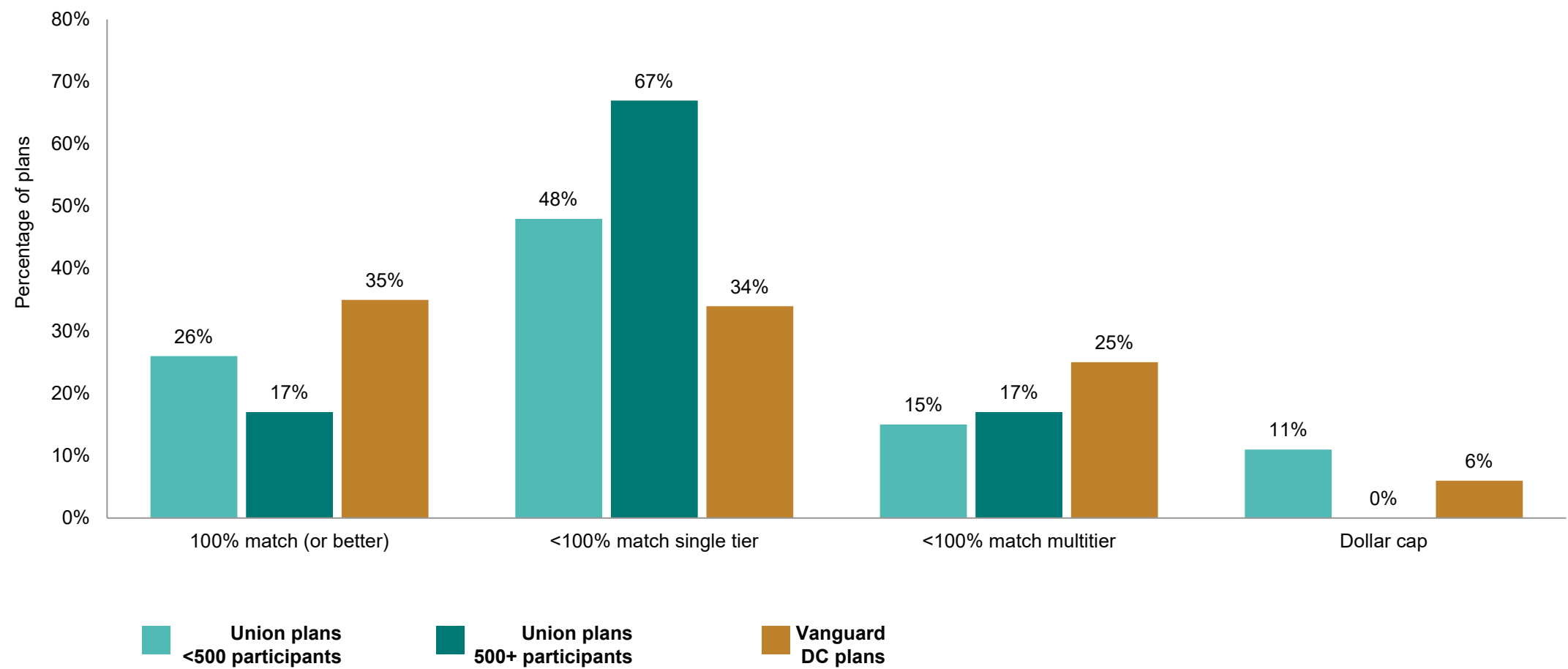
Matching contributions



	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Average value	5.0%	3.2%	4.6%
Median value	3.5%	3.0%	4.0%

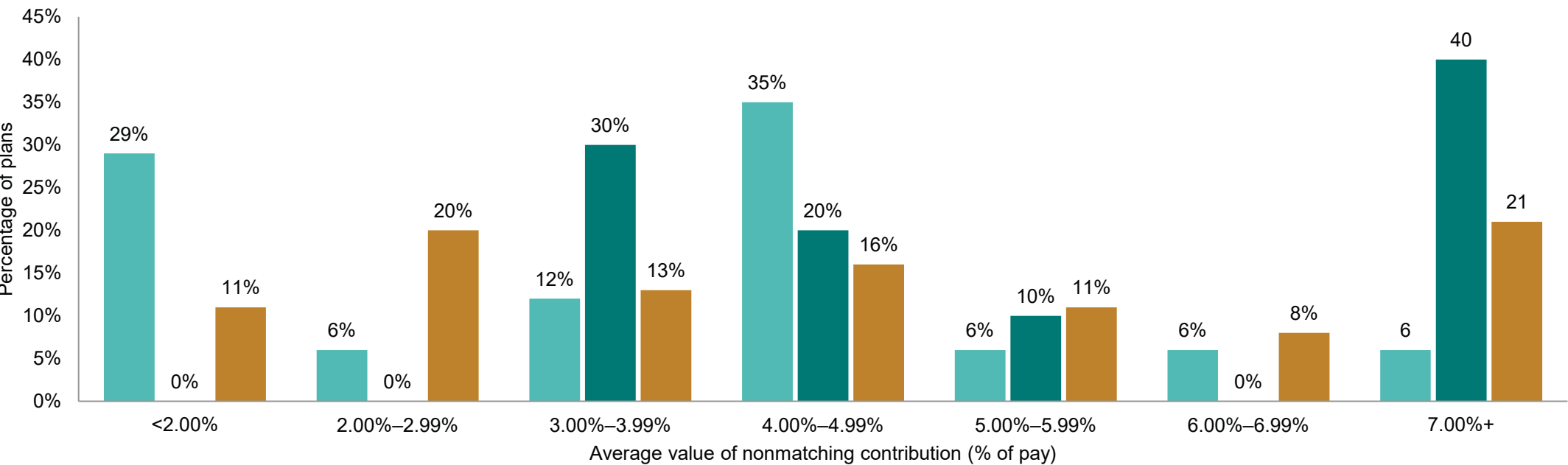
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

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



	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Average value	3.8%	5.9%	5.3%
Median value	4.2%	5.0%	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

		Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		62%	83%	86%
Percentage of plan assets invested in Roth*		6%	5%	5%
Distribution of percentage of plan assets in Roth	<1%	18%	33%	10%
	1%–2%	39%	13%	29%
	3%–5%	14%	33%	36%
	6%–9%	18%	17%	16%
	10%–14%	7%	4%	6%
	15%+	4%	0%	3%
Percentage of participants with assets in Roth*		13%	12%	18%
Percentage of participant assets in Roth**		18%	20%	18%
Distribution of participant assets in Roth	1%–24%	53%	46%	50%
	25%–49%	24%	24%	23%
	50%–74%	12%	10%	14%
	75%–99%	3%	9%	6%
	100%	2%	7%	3%
Percentage of participants making Roth contributions (past 12 months)***		25%	24%	18%
Percentage of participant contributions going to Roth**		49%	47%	53%
Distribution of percentage of participant contributions to Roth	1%–24%	26%	24%	24%
	25%–49%	28%	29%	26%
	50%–74%	16%	18%	15%
	75%–99%	7%	6%	7%
	100%	23%	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

		Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	21%	22%	13%
	Percentage of account balance in loans	8%	11%	9%
	Average loan balance	\$11,747	\$11,338	\$11,067
Percentage of active participants with outstanding loans*	No loans	79%	78%	87%
	One loan	17%	15%	10%
	Two loans	3%	7%	3%
	Three+ loans	1%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	169	161	104
	Average loan amount	\$12,741	\$10,970	\$11,220
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	169	150	136
	Average withdrawal amount	\$16,108	\$11,968	\$18,304
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	114	78	100
	Average withdrawal amount	\$5,933	\$6,927	\$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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