

Custom DC plan benchmarks

Vanguard® | VIEWPOINTS

# Construction



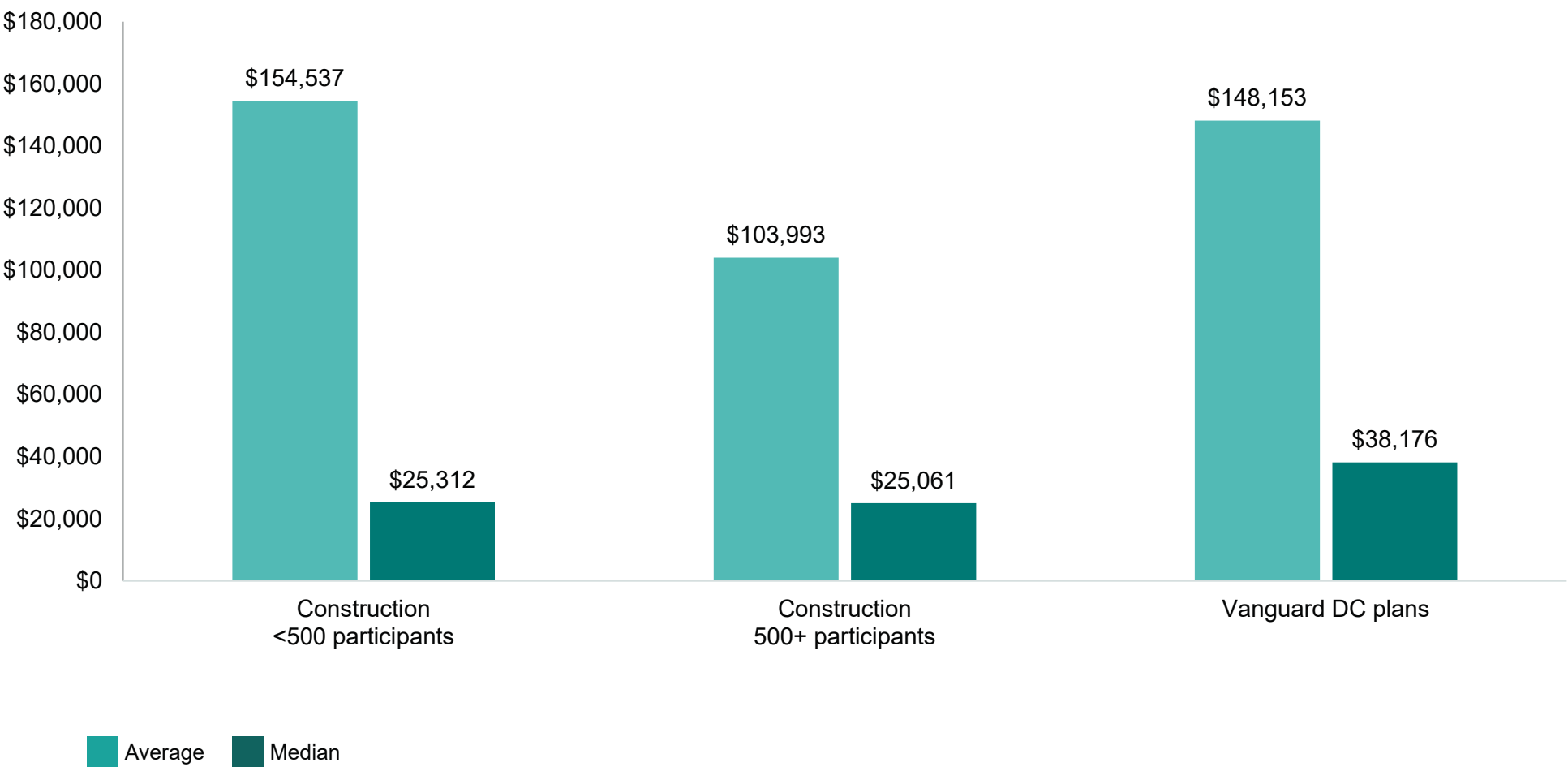
# Benchmark population

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Number of plans	16	27	1,417
Number of participants	4,937	77,068	4,770,746
Average number of participants	309	2,854	3,367
Median number of participants	362	1,937	622
Amount of assets	\$762.9M	\$8.0B	\$706.8B
Average assets	\$47.7M	\$296.8M	\$498.8M
Median assets	\$39.5M	\$186.0M	\$92.1M

The construction industry is defined by NAICS (North American Industry Classification System) code 23.

Source: Vanguard, as of December 31, 2024.

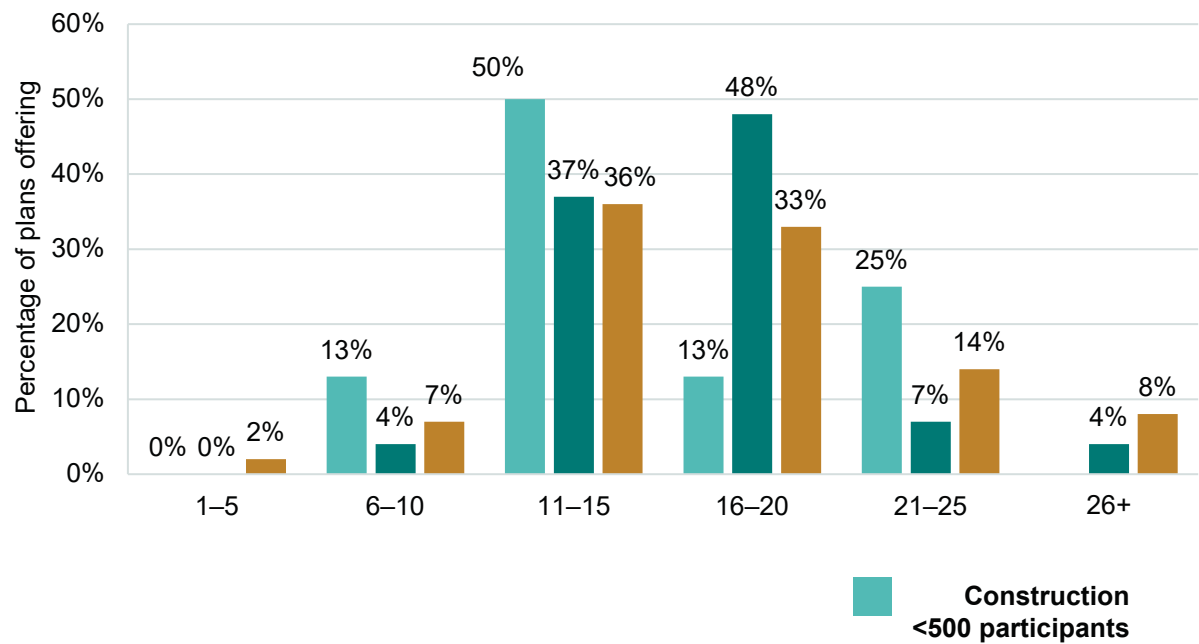
# Participant balances



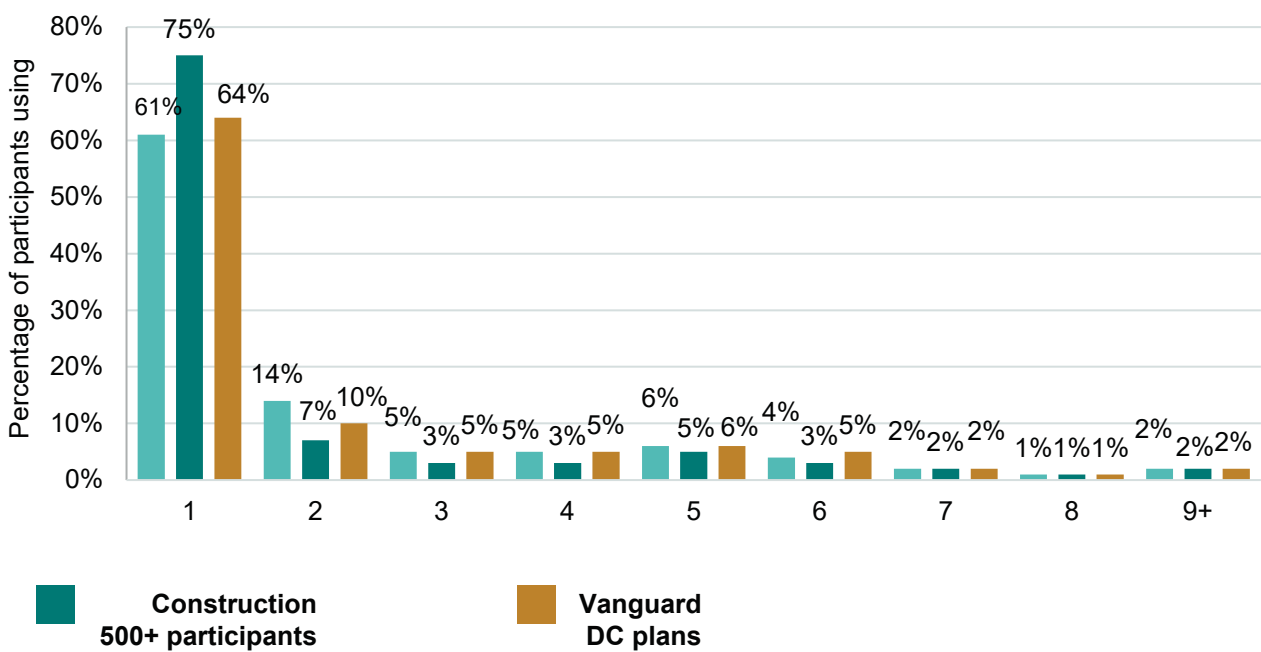
Source: Vanguard, as of December 31, 2024.

# 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	15.9	16.8	17.5
Median funds offered	14	16	16
Average funds used	2.2	1.9	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\*

	Construction <500 participants		Construction 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*
<b>Cash</b>	<b>100%</b>	<b>15%</b>	<b>100%</b>	<b>5%</b>	<b>99%</b>	<b>11%</b>
Money market	94%	5%	63%	2%	73%	5%
Stable value/GIC	69%	15%	81%	5%	68%	9%
<b>Bond funds</b>	<b>100%</b>	<b>13%</b>	<b>100%</b>	<b>11%</b>	<b>98%</b>	<b>17%</b>
Active	69%	8%	89%	5%	81%	6%
Index	88%	10%	93%	8%	90%	14%
Inflation-protected securities	25%	2%	37%	3%	36%	3%
Multisector	13%	1%	26%	1%	8%	1%
High-yield	13%	3%	7%	2%	18%	3%
International	13%	3%	15%	6%	19%	5%
Emerging markets	<0.5%	0%	<0.5%	0%	1%	1%
<b>Balanced funds</b>	<b>100%</b>	<b>88%</b>	<b>100%</b>	<b>92%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	69%	12%	41%	21%	60%	11%
Target-risk	13%	2%	15%	0%	3%	1%
Target-date	100%	83%	100%	88%	96%	84%
<b>Company stock</b>	<b>&lt;0.5%</b>	<b>0%</b>	<b>4%</b>	<b>100%</b>	<b>8%</b>	<b>21%</b>
<b>Self-directed brokerage</b>	<b>6%</b>	<b>1%</b>	<b>19%</b>	<b>1%</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)

	Construction <500 participants		Construction 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*
<b>Equity funds</b>	<b>100%</b>	<b>30%</b>	<b>100%</b>	<b>20%</b>	<b>99%</b>	<b>30%</b>
<b>Domestic equity funds</b>	<b>100%</b>	<b>29%</b>	<b>100%</b>	<b>20%</b>	<b>99%</b>	<b>29%</b>
Large-cap index	100%	22%	100%	16%	98%	24%
Large-cap active	94%	14%	96%	8%	89%	15%
Large-cap value	81%	8%	100%	5%	86%	8%
Large-cap growth	100%	12%	96%	6%	89%	12%
Large-cap blend	100%	21%	100%	16%	98%	24%
Mid-cap index	88%	11%	93%	9%	83%	14%
Mid-cap active	38%	9%	59%	4%	52%	6%
Small-cap index	63%	11%	67%	8%	63%	11%
Small-cap active	50%	5%	78%	5%	64%	6%
Socially responsible	19%	1%	19%	2%	17%	6%
<b>International equity funds</b>	<b>100%</b>	<b>16%</b>	<b>100%</b>	<b>12%</b>	<b>97%</b>	<b>18%</b>
Index international	88%	13%	81%	10%	82%	14%
Active international	69%	10%	96%	6%	83%	8%
Emerging markets	31%	4%	37%	4%	33%	9%
<b>Global equity funds</b>	<b>19%</b>	<b>2%</b>	<b>4%</b>	<b>3%</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)

	Construction <500 participants		Construction 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	44%	10%	30%	7%	38%	5%
REIT	38%	4%	26%	4%	33%	4%
Health care	6%	25%	4%	0%	8%	6%
Energy	6%	10%	4%	1%	4%	4%
Precious metals	<0.5%	0%	<0.5%	0%	2%	2%
Technology	6%	12%	4%	4%	3%	5%
Utilities	19%	3%	11%	8%	1%	2%
Natural resources	6%	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	6%	2%	<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.

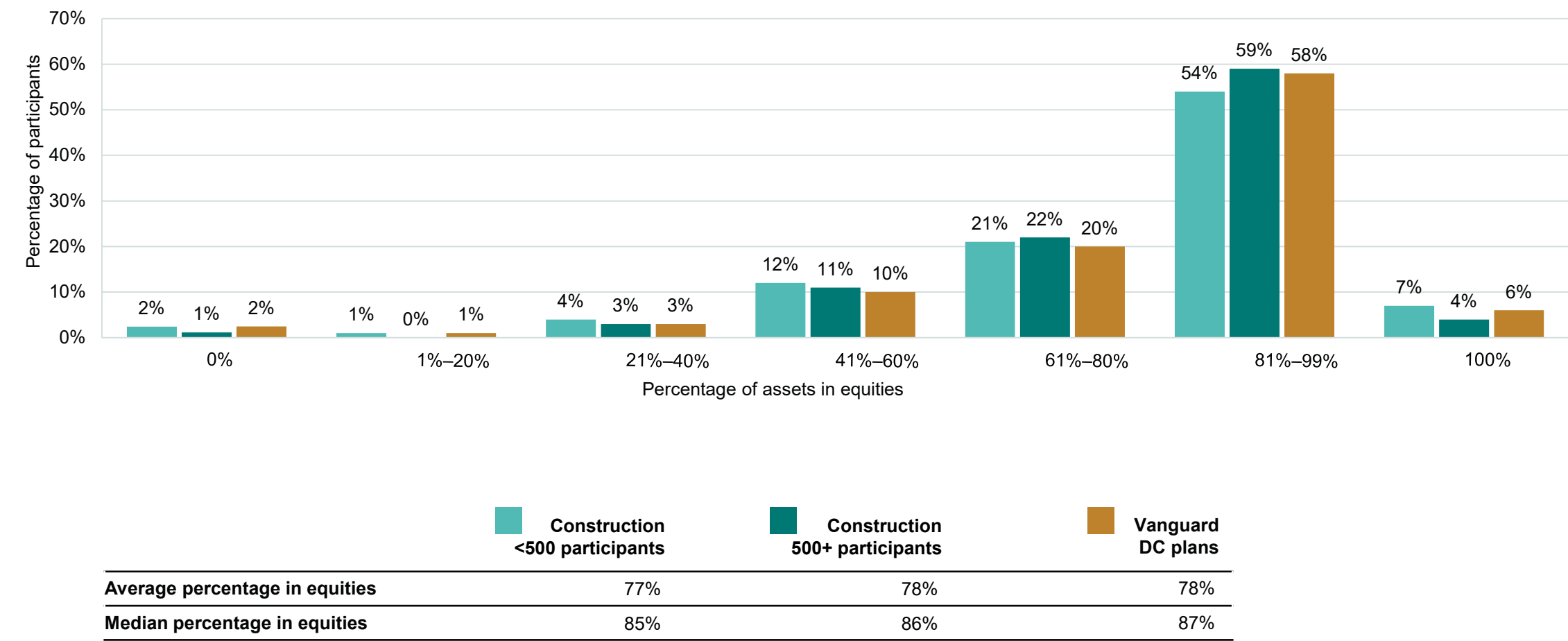
# Target-date fund availability and use

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of plans offering		100%	100%	96%
Plan assets invested*		44%	49%	42%
Percentage of plan assets*	<10%	6%	4%	4%
	10%–19%	13%	0%	8%
	20%–29%	19%	4%	16%
	30%–39%	19%	30%	20%
	40%–49%	19%	11%	18%
	50%+	25%	52%	34%
Percentage of participants using*		83%	88%	84%
Percentage of participant assets**		67%	67%	63%
Percentage of participant assets in target-date funds**	1%–24%	6%	4%	9%
	25%–49%	8%	6%	8%
	50%–74%	4%	3%	4%
	75%–99%	10%	3%	6%
	100%	72%	82%	73%
Percentage of participants owning**	One target-date fund only	69%	80%	71%
	One target-date fund plus other funds	24%	16%	23%
	Two or more target-date funds only	3%	1%	2%
	Two or more target-date funds plus other funds	4%	2%	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.

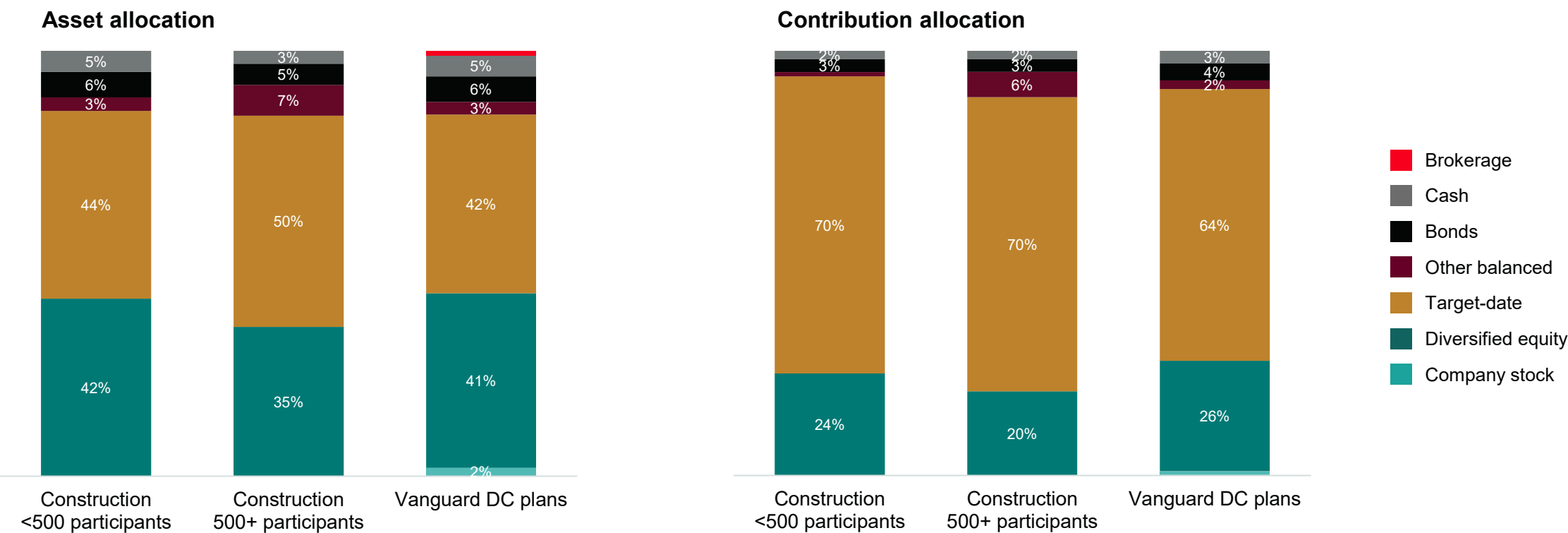


# Participant equity exposure



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

# Asset and contribution allocations



	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	74%	75%	75%
Percentage of contribution allocation in equities*	77%	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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
All participants	Single target-date fund	57%	71%	59%
	Single balanced fund	0%	2%	1%
	Managed account program	4%	6%	7%
	Total	61%	79%	67%
New plan entrants during the year	Single target-date fund	82%	90%	90%
	Single balanced fund	0%	3%	0%
	Managed account program	2%	1%	2%
	Total	84%	94%	92%

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

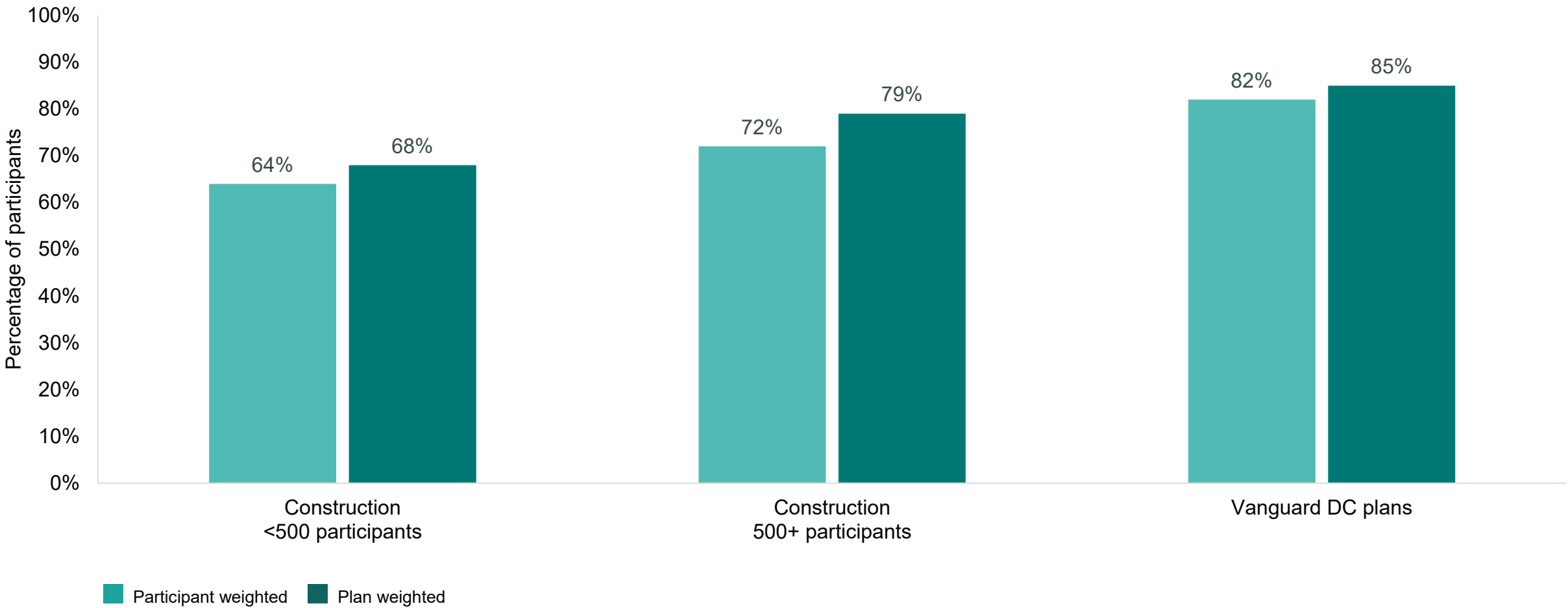


# Automatic enrollment options\*

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	9	17	795
	Percentage of plans	56%	68%	61%
Default automatic enrollment rate	1%	0%	0%	2%
	2%	22%	0%	4%
	3%	33%	18%	33%
	4%	0%	12%	14%
	5%	33%	29%	17%
	6%+	11%	41%	30%
Default automatic increase rate	1%	56%	65%	67%
	2%	11%	0%	2%
	Voluntary election	11%	35%	25%
	Service feature not offered	22%	0%	6%
Default automatic increase cap	<6%	14%	18%	2%
	6%–9%	43%	12%	14%
	10%–14%	29%	47%	49%
	15%–19%	0%	18%	24%
	20%+	14%	0%	6%
	No cap	0%	6%	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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Deferral rates	Average	7.1%	6.8%	7.7%
	Median	6.0%	5.9%	6.8%
Distribution of rates	<4.0%	23%	23%	22%
	4.0%–6.0%	30%	30%	20%
	6.1%–9.9%	24%	30%	33%
	10.0%–14.9%	17%	13%	18%
	15.0%+	6%	5%	7%

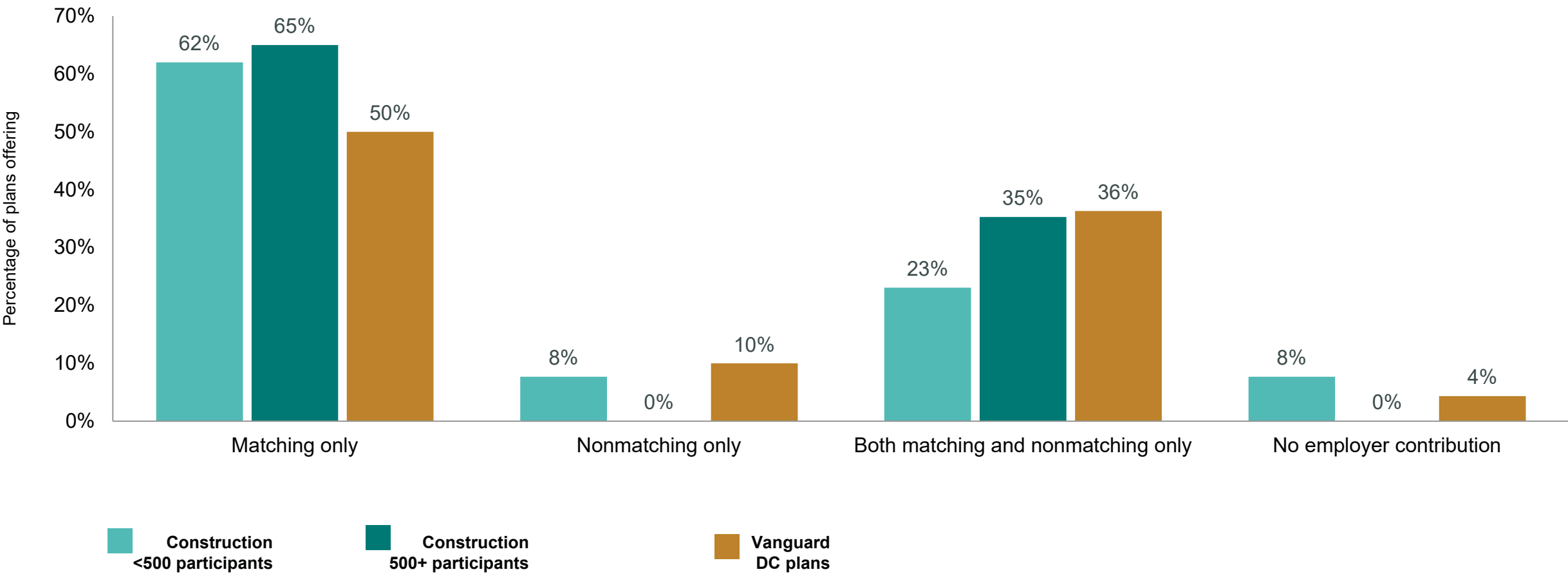
Percentages may not total 100% because of rounding.  
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

# Aggregate participant and employer contribution rates

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Total saving rate	Average	12.0%	10.3%	12.0%
	Median	10.0%	9.7%	11.5%
Distribution of rates	<5.0%	20%	14%	14%
	5.0%–8.9%	19%	29%	18%
	9.0%–11.9%	19%	22%	21%
	12.0%–14.9%	13%	17%	20%
	15.0%+	29%	18%	26%

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

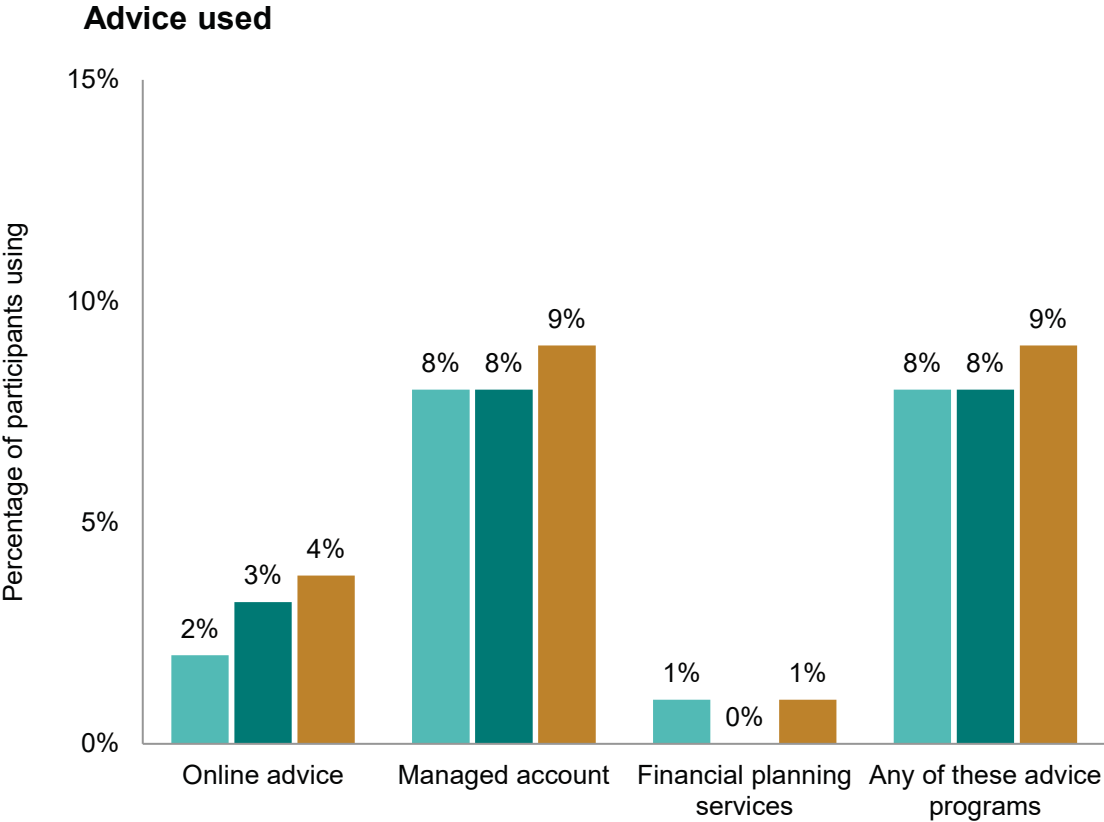
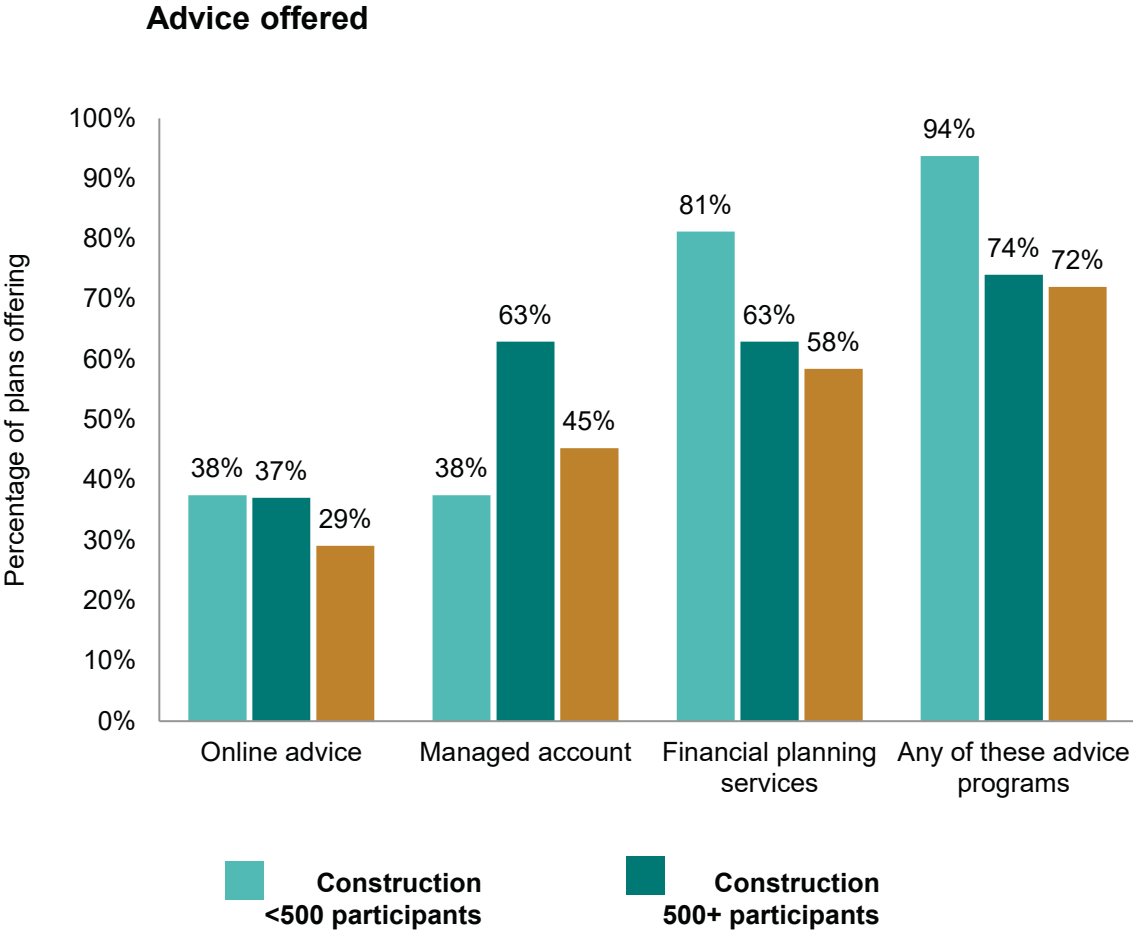
# Types of employer contributions



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.

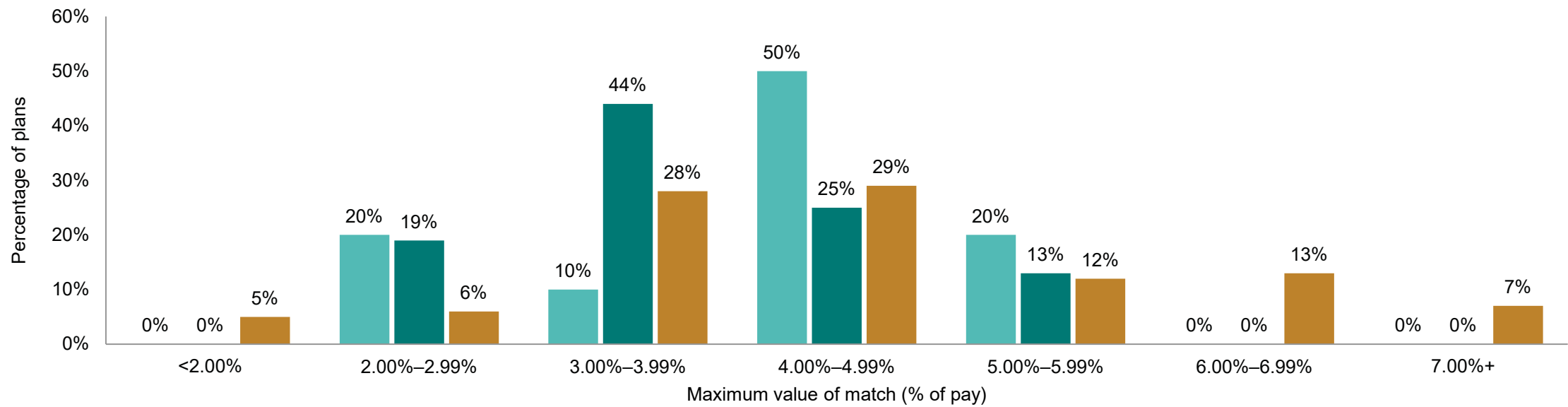


# Advice services



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

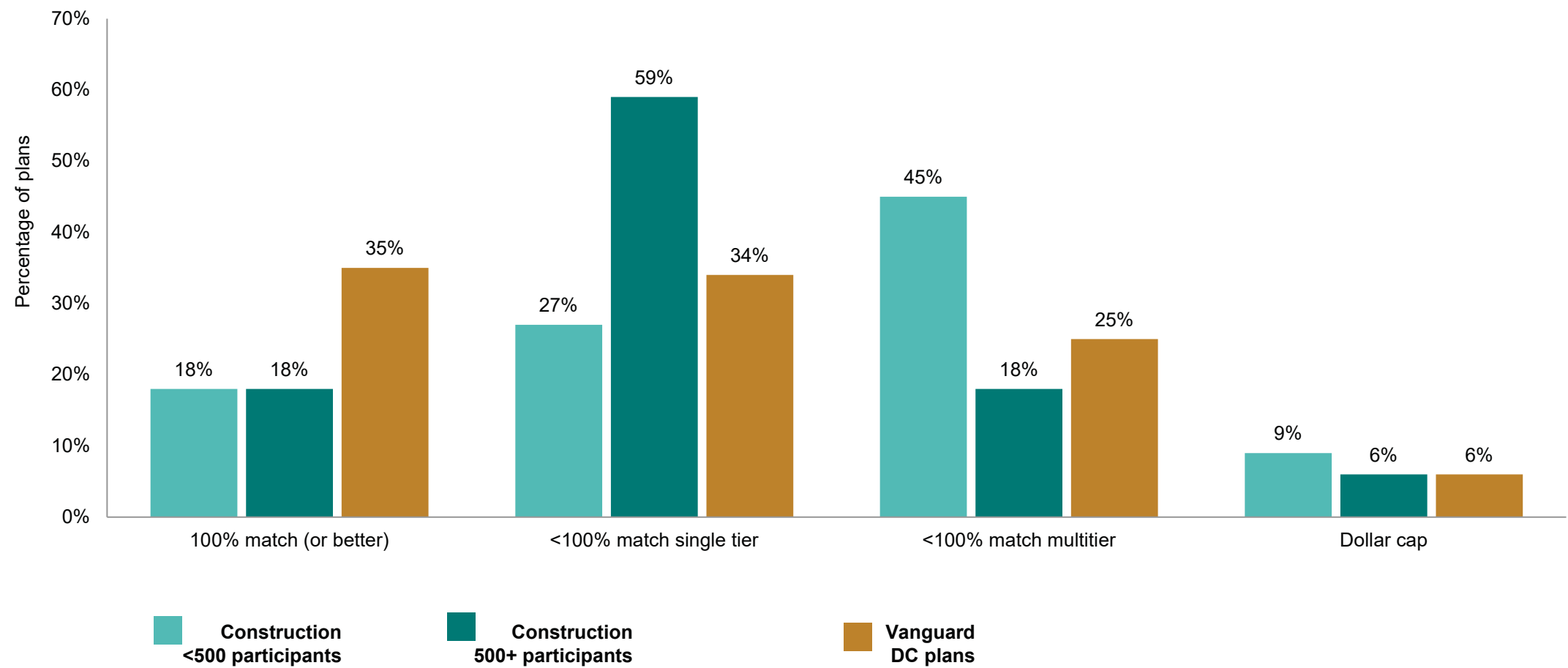
# Matching contributions



	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Average value	3.8%	3.4%	4.6%
Median value	4.0%	3.0%	4.0%

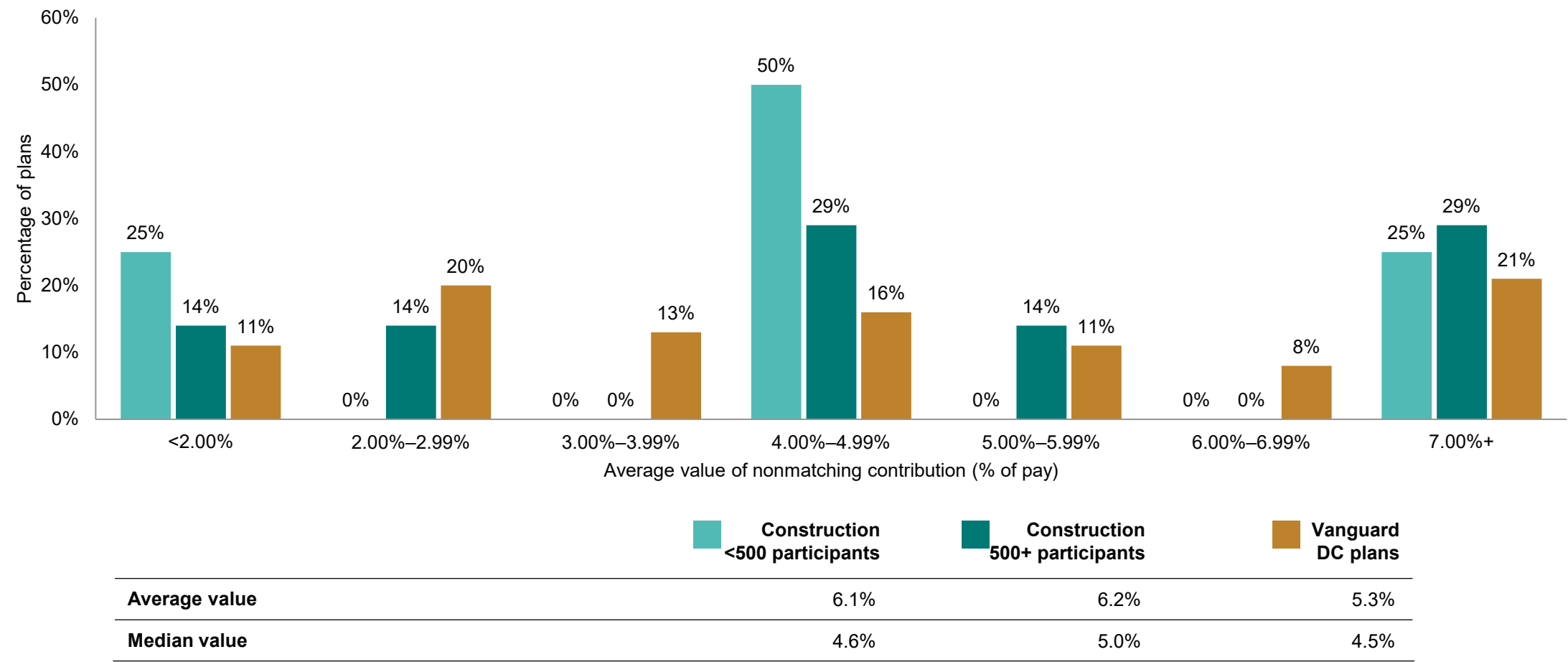
Bars in chart may not align precisely with percentages because of rounding.  
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

# 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



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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		62%	88%	86%
Percentage of plan assets invested in Roth*		4%	3%	5%
Distribution of percentage of plan assets in Roth	<1%	10%	23%	10%
	1%–2%	10%	18%	29%
	3%–5%	30%	41%	36%
	6%–9%	50%	9%	16%
	10%–14%	0%	5%	6%
	15%+	0%	5%	3%
Percentage of participants with assets in Roth*		18%	13%	18%
Percentage of participant assets in Roth**		14%	19%	18%
Distribution of participant assets in Roth	1%–24%	39%	44%	50%
	25%–49%	24%	26%	23%
	50%–74%	21%	18%	14%
	75%–99%	4%	7%	6%
	100%	2%	2%	3%
Percentage of participants making Roth contributions (past 12 months)***		29%	16%	18%
Percentage of participant contributions going to Roth**		55%	54%	53%
Distribution of percentage of participant contributions to Roth	1%–24%	30%	23%	24%
	25%–49%	18%	24%	26%
	50%–74%	13%	17%	15%
	75%–99%	4%	7%	7%
	100%	35%	29%	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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	10%	10%	13%
	Percentage of account balance in loans	7%	11%	9%
	Average loan balance	\$13,361	\$11,148	\$11,067
Percentage of active participants with outstanding loans*	No loans	90%	90%	87%
	One loan	8%	7%	10%
	Two loans	2%	3%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	96	120	104
	Average loan amount	\$13,385	\$9,315	\$11,220
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	67	81	136
	Average withdrawal amount	\$46,733	\$22,318	\$18,304
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	78	104	100
	Average withdrawal amount	\$5,377	\$6,356	\$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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