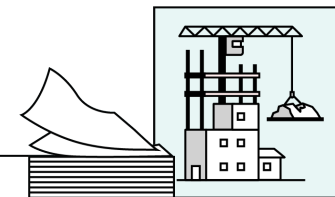


Custom DC plan benchmarks

Construction



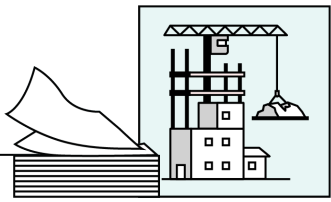


Benchmark population

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Number of plans	24	29	1,650
Number of participants	5,113	73,322	4.9 million
Average number of participants	213	2,528	2,950
Median number of participants	222	1,866	565
Amount of assets	\$686.9 million	\$6.4 billion	\$550.2 billion
Average assets	\$28.6 million	\$220.4 million	\$333.9 million
Median assets	\$23 million	\$141.7 million	\$65.5 million

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

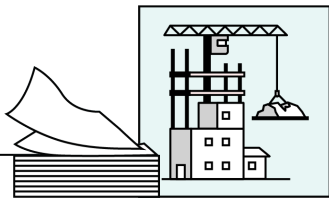
Source: Vanguard, as of December 31, 2022.



Participant balances

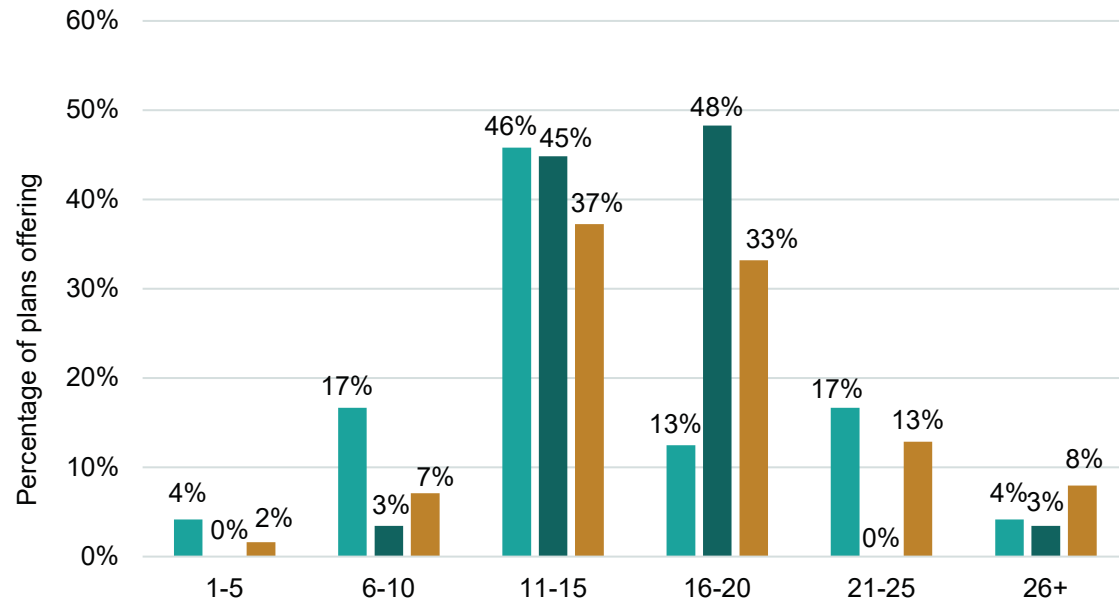


Source: Vanguard, as of December 31, 2022.
Bar chart may not align precisely with percentages due to rounding.

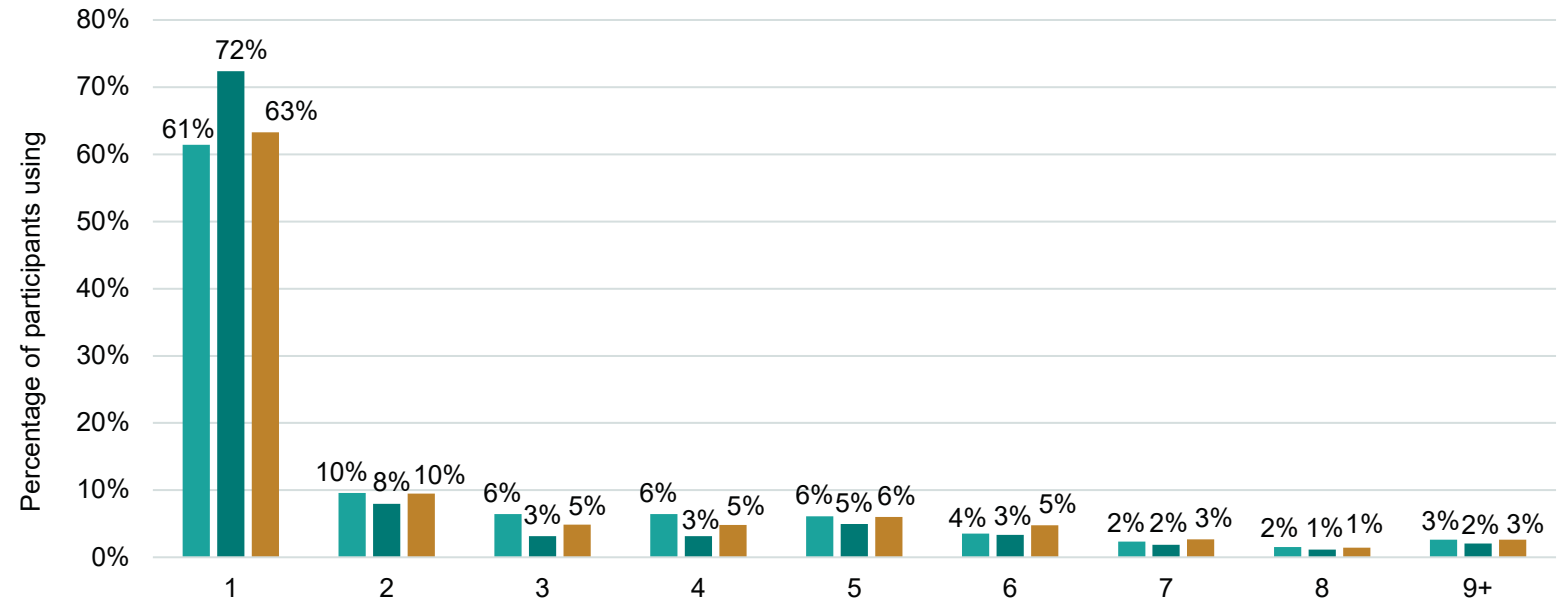


Number of fund options offered and used

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



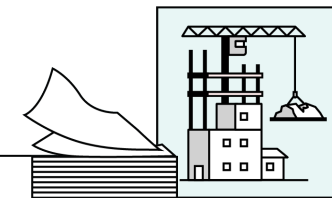
Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Construction <500 participants	15.0	13	2.3	1
Construction 500+ participants	16.1	16	2.0	1
Vanguard DC plans	17.4	16	2.4	1

Source: Vanguard, as of December 31, 2022.

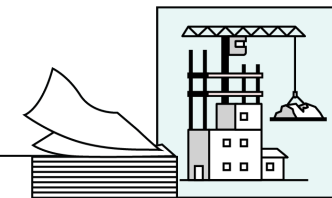
Bar chart may not align precisely with percentages due to rounding.



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*
Cash	96%	13%	100%	7%	99%	12%
Money market	79	8	55	4	70	6
Stable value / GIC	63	11	83	7	68	10
Bond	100%	14%	100%	12%	98%	17%
Active	58	11	86	6	80	7
Index	79	11	86	10	89	14
Inflation-protected securities	17	3	28	3	35	3
Multisector	17	3	21	2	8	2
High-yield	13	4	10	2	17	3
International	8	2	14	7	19	3
Emerging markets	0	0	0	0	1	2
Balanced funds	100%	84%	100%	91%	99%	87%
Traditional balanced	71	15	48	21	62	12
Target-risk	21	9	14	3	13	10
Target-date	96	77	100	86	96	83
Company stock	0%	0%	3%	100%	8%	36%
Self-directed brokerage	4%	1%	21%	1%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.

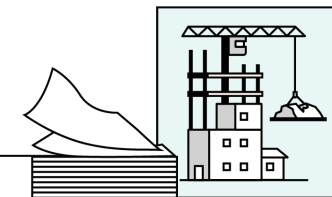


Types of investment options offered and used* (continued)

	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*
Equity funds	100%	35%	100%	22%	99%	30%
Domestic equity funds	100%	34%	100%	22%	99%	29%
Large-cap index	100	24	100	16	98	23
Large-cap active	92	18	97	10	90	16
Large-cap value	88	10	100	6	87	9
Large-cap growth	92	15	97	8	91	13
Large-cap blend	100	24	100	16	98	23
Mid-cap index	79	12	93	9	83	14
Mid-cap active	46	10	59	6	52	7
Small-cap index	67	11	72	9	63	11
Small-cap active	50	8	72	7	63	7
Socially responsible	4	0	17	2	15	5
International equity funds	96%	18%	100%	13%	97%	19%
Index international	67	14	76	10	79	14
Active international	67	13	90	8	83	10
Emerging markets	29	6	34	4	35	8
Global equity funds	21%	3%	3%	4%	17%	3%

*Among participants offered the option.

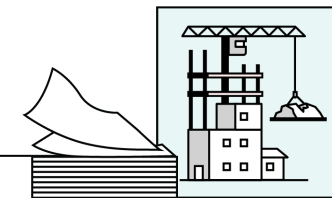
Source: Vanguard, as of December 31, 2022.



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	42%	11%	31%	7%	38%	6%
REIT	38	7	28	4	32	5
Health care	4	27	0	0	8	7
Energy	4	12	3	1	5	5
Precious metals	0	0	0	0	2	2
Technology	4	11	3	3	3	5
Utilities	8	2	7	8	1	2
Natural resources	0	0	0	0	1	4
Financials	0	0	0	0	<0.5	1
Communications	0	0	0	0	<0.5	1
Consumer	0	0	0	0	<0.5	2
Industrials	0	0	0	0	<0.5	1

*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



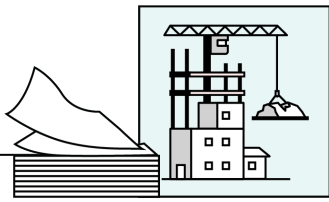
Target-date funds availability and use

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of plans offering	96%	100%	96%
Plan assets invested*	41%	46%	40%
Percentage of plan assets*			
<10%	9%	3%	5%
10–19%	13%	0%	10%
20–29%	26%	10%	17%
30–39%	17%	28%	21%
40–49%	13%	17%	17%
50%+	22%	41%	30%
Percentage of participants using *	77%	86%	83%
Percentage of participant assets**	67%	65%	61%
Percentage of participant assets in target-date funds**			
1–24%	8%	7%	10%
25–49%	7%	6%	8%
50–74%	4%	4%	4%
75–99%	4%	3%	6%
100%	77%	80%	72%
Percentage of participants owning**			
One target-date fund only	73%	79%	71%
One target-date fund plus other funds	19%	17%	23%
Two or more target-date funds only	4%	2%	2%
Two or more target-date funds plus other funds	4%	2%	4%

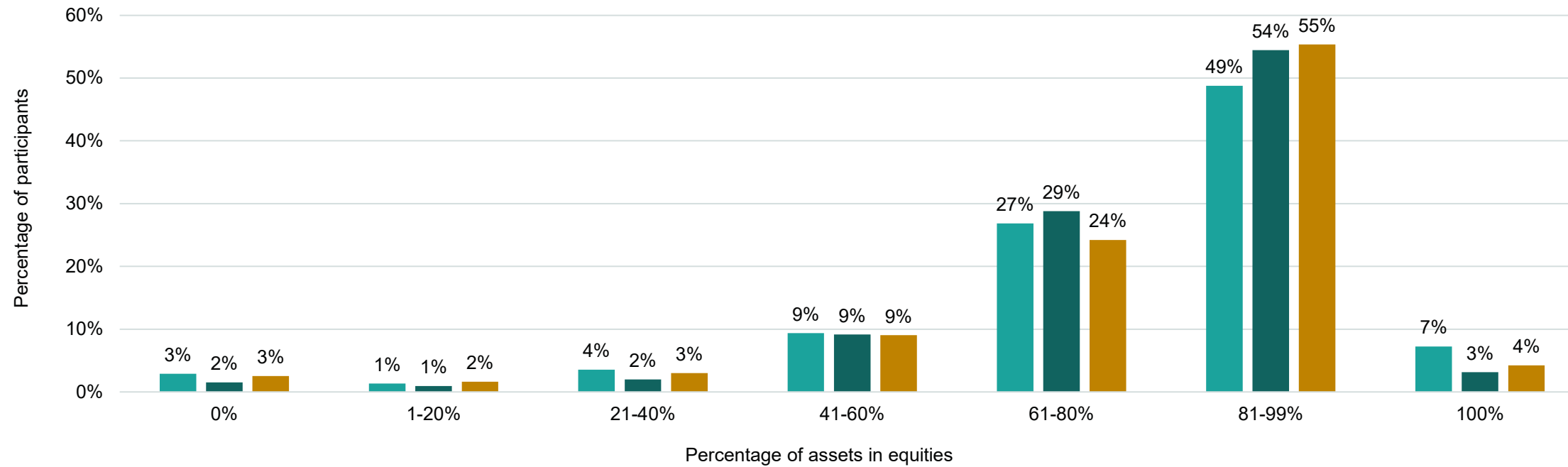
*Among plans offering target-date options.

**Among participants owning target-date options.

Source: Vanguard, as of December 31, 2022.



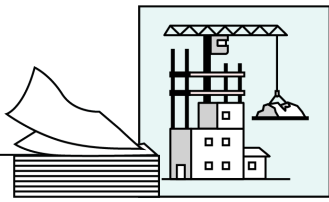
Participant equity exposure



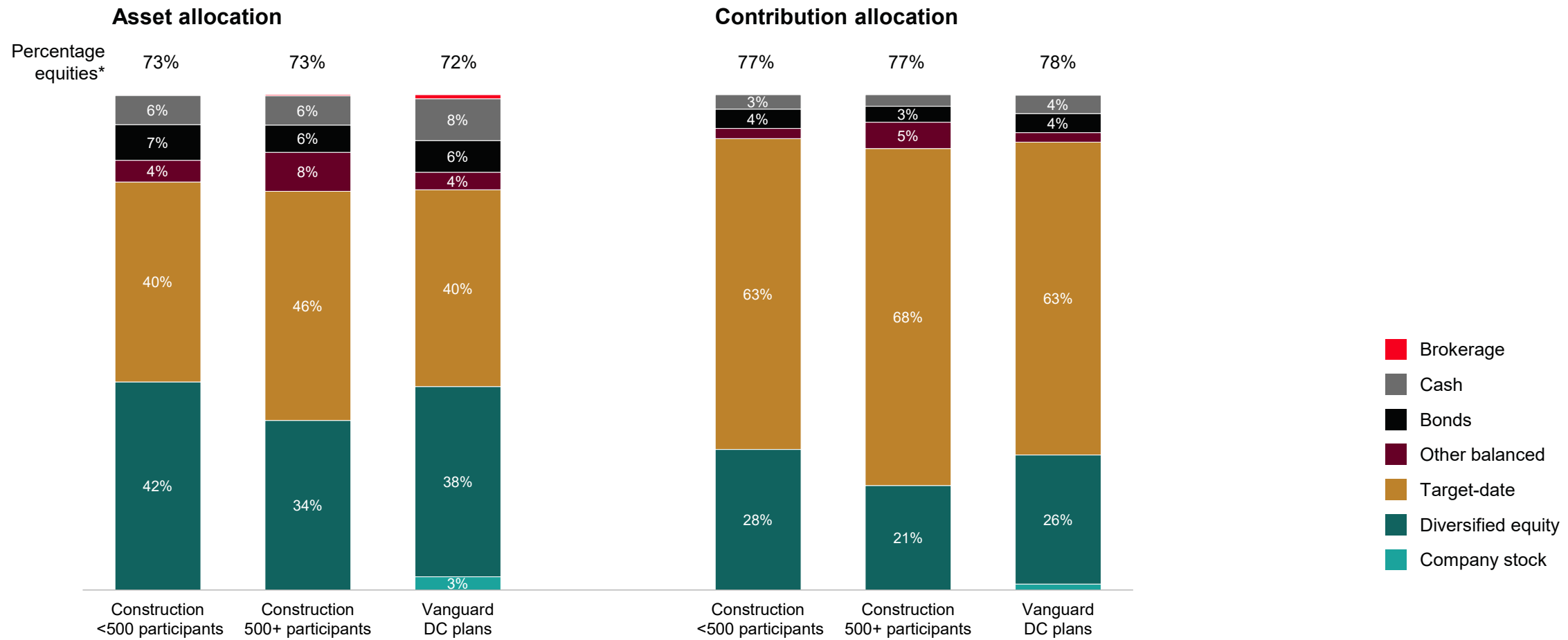
	Average percentage in equities	Median percentage in equities
Construction <500 participants	76%	86%
Construction 500+ participants	78%	86%
Vanguard DC plans	77%	86%

Source: Vanguard, as of December 31, 2022.

Bar chart may not align precisely with percentages due to rounding.



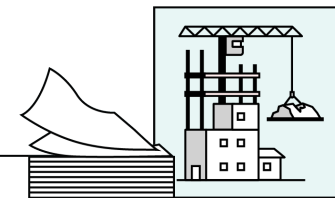
Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.

Source: Vanguard, as of December 31, 2022.

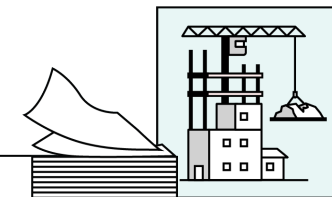
Bar chart may not align precisely with percentages due to rounding.



Participants with professionally managed allocations

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
All participants			
Single target-date fund	56%	67%	59%
Single balanced fund	<0.5%	2%	<0.5%
Managed account program	3%	5%	7%
Total	59%	74%	66%
New plan entrants during the year			
Single target-date fund	81%	89%	87%
Single balanced fund	<0.5%	3%	<0.5%
Managed account program	2%	1%	2%
Total	83%	93%	89%

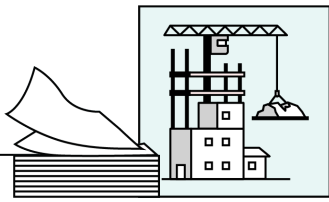
Source: Vanguard, as of December 31, 2022.



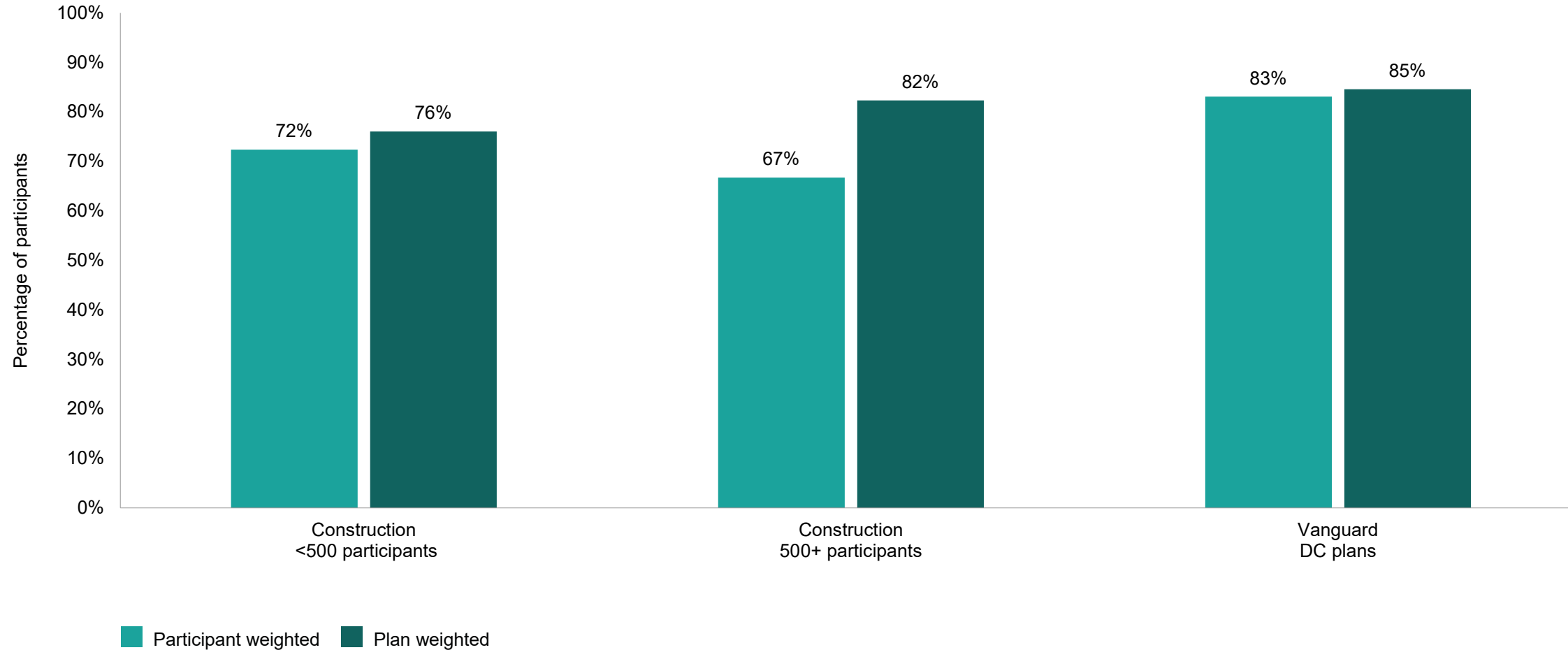
Automatic enrollment options*

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	12	16	884
Percentage of plans	50%	59%	58%
Default automatic enrollment rate			
1 percent	0%	0%	2%
2 percent	25%	0%	5%
3 percent	42%	13%	34%
4 percent	0%	13%	14%
5 percent	25%	31%	17%
6 percent or more	8%	44%	28%
Default automatic increase rate			
1 percent	50%	63%	66%
2 percent	8%	0%	3%
Voluntary election	0%	38%	25%
Service feature not offered	42%	0%	6%
Default automatic increase cap			
<6 percent	0%	0%	2%
6 to 9 percent	43%	0%	17%
10 to 14 percent	43%	80%	48%
15 to 19 percent	0%	20%	22%
20+ percent	14%	0%	6%
No cap	0%	0%	5%
Default fund			
Target-date fund	100%	100%	98%
Other balanced fund	0%	0%	1%
Money market or stable value fund	0%	0%	1%

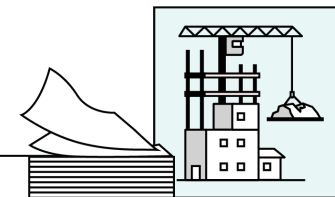
*Limited to plans using Vanguard's automatic enrollment service.
Source: Vanguard, as of December 31, 2022.



Participation rates



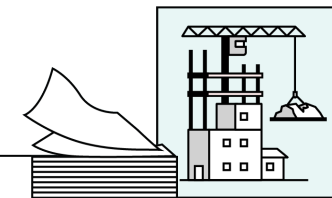
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Participant deferral rates

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Deferral rates			
Average	7.2%	6.9%	7.4%
Median	6.0%	6.0%	6.4%
Distribution of rates			
<4.0%	22%	23%	25%
4.0% – 6.0%	26%	26%	19%
6.1% – 9.9%	30%	32%	32%
10.0% – 14.9%	16%	13%	17%
15.0%+	6%	5%	7%

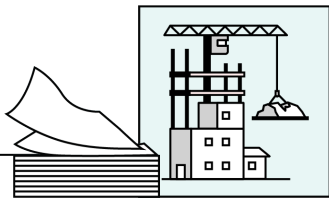
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



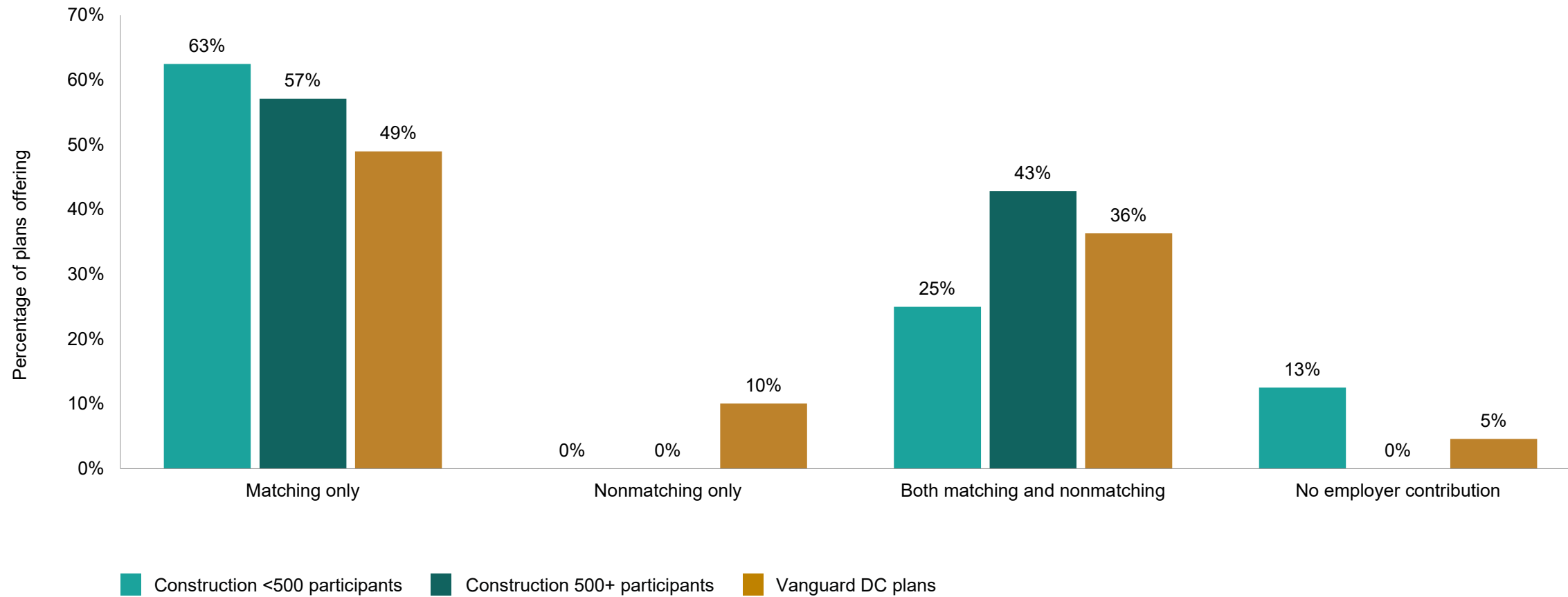
Aggregate participant and employer contribution rates

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Total saving rate			
Average	11.9%	10.4%	11.3%
Median	10.7%	9.7%	10.6%
Distribution of rates			
<5.0%	13%	15%	18%
5.0% – 8.9%	23%	28%	20%
9.0% – 11.9%	19%	23%	21%
12.0% – 14.9%	19%	16%	17%
15.0% +	25%	18%	23%

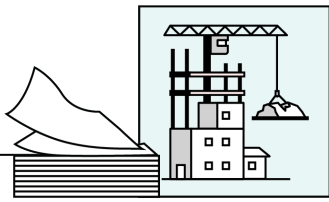
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



Types of employer contributions

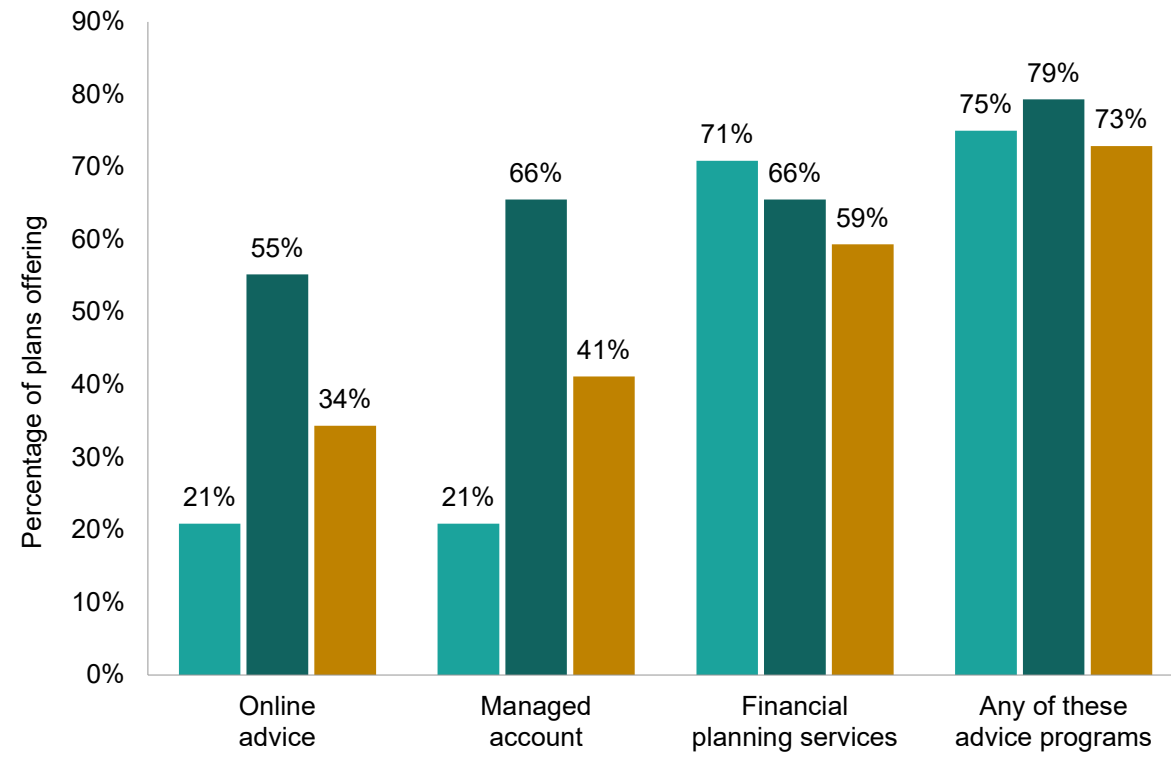


Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.

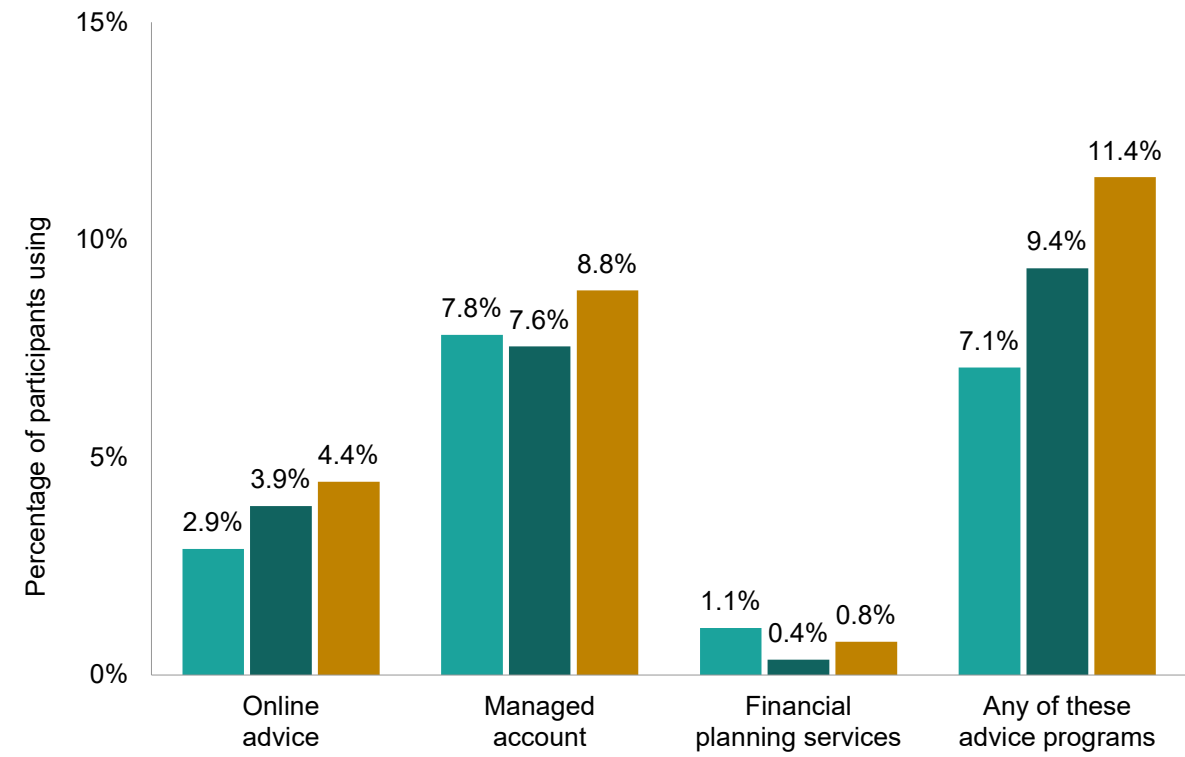


Advice services

Advice offered

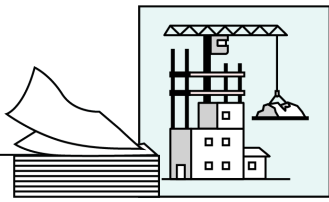


Advice used

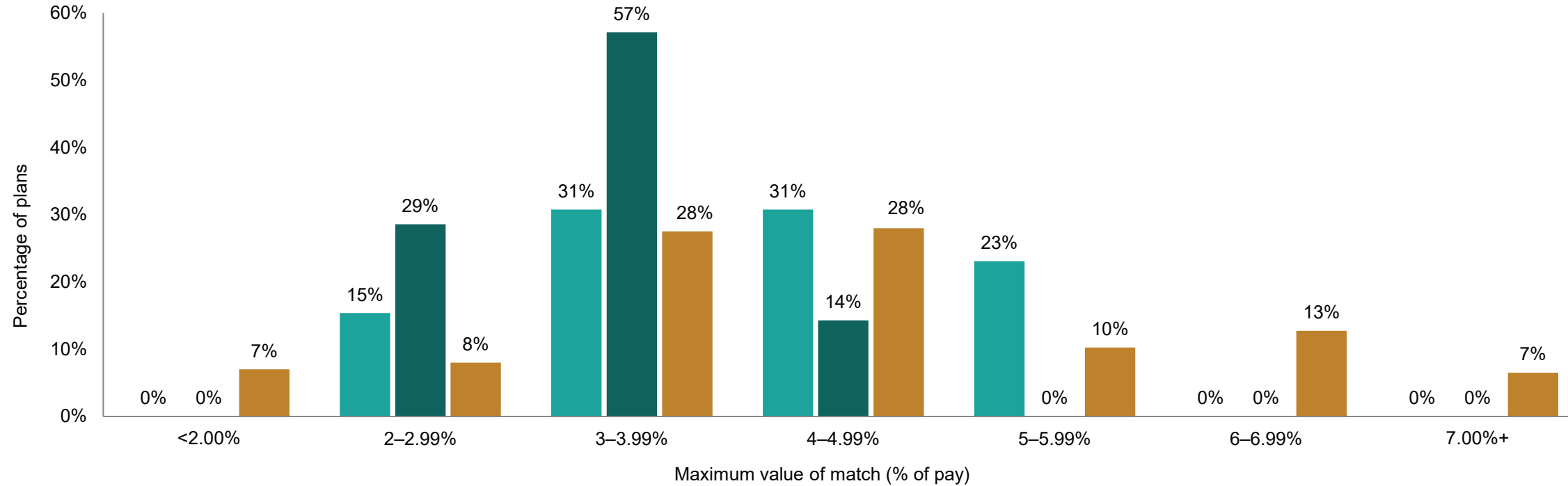


■ Construction <500 participants
 ■ Construction 500+ participants
 ■ Vanguard DC plans

Source: Vanguard, as of December 31, 2022.
 Bar chart may not align precisely with percentages due to rounding.

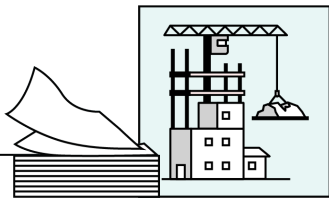


Matching contributions

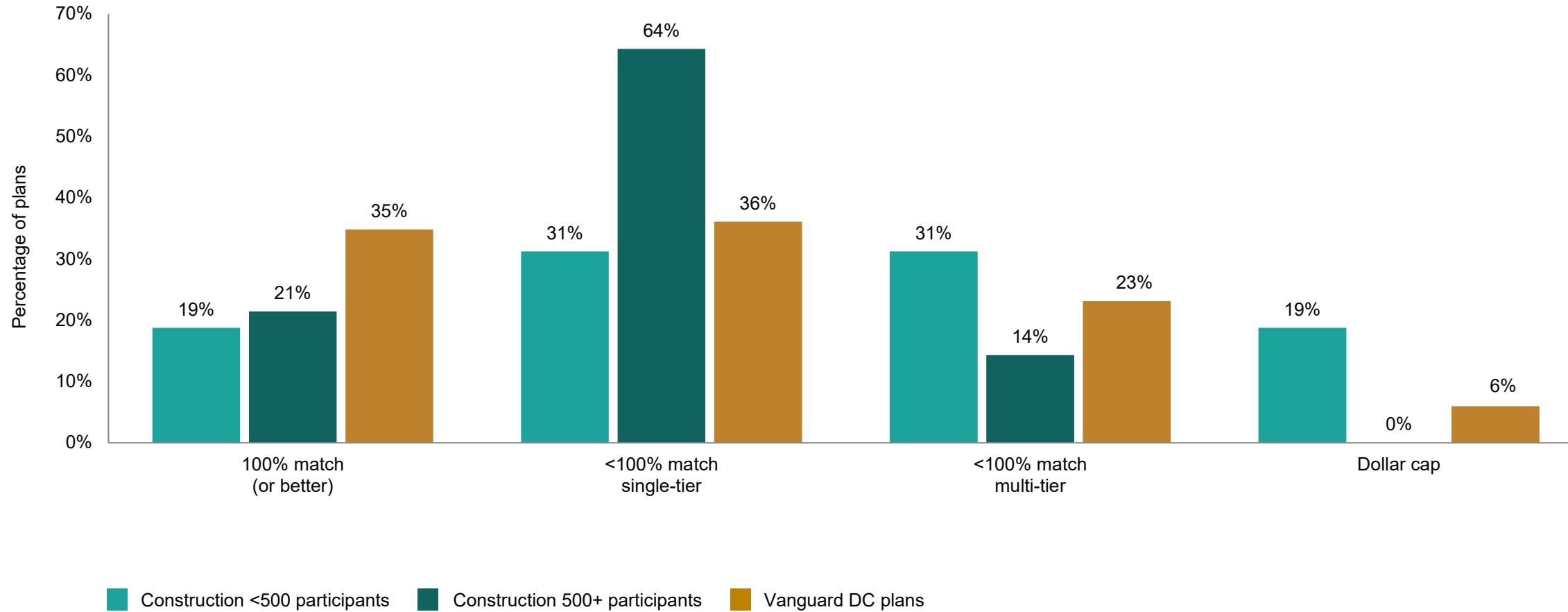


	Average value	Median value
Construction <500 participants	3.7%	4.0%
Construction 500+ participants	3.0%	3.0%
Vanguard DC plans	4.5%	4.0%

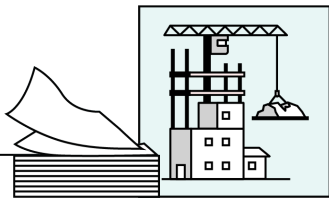
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



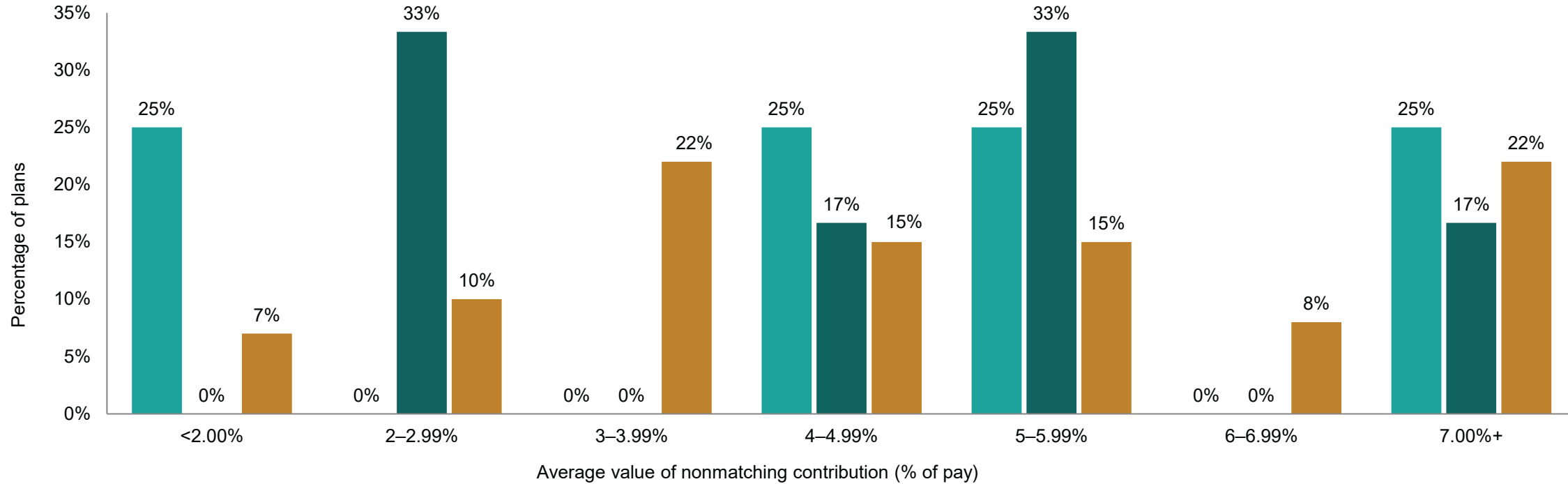
Matching formulas



Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.

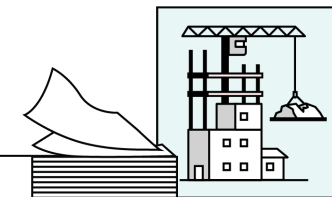


Nonmatching/Profit-sharing employer contributions



	Average value	Median value
Construction <500 participants	5.9%	4.9%
Construction 500+ participants	5.2%	5.0%
Vanguard DC plans	5.1%	4.1%

Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Roth availability and use

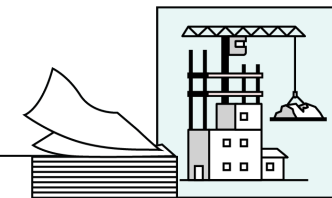
	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)	54%	70%	80%
Percentage of plan assets invested in Roth*	3.1%	3.2%	3.8%
Distribution of percentage of plan assets in Roth			
<1%	8%	11%	19%
1–2%	31%	47%	36%
3–5%	54%	21%	27%
6–9%	8%	16%	13%
10–14%	0%	0%	4%
15%+	0%	5%	2%
Percentage of participants with assets in Roth*	19%	15%	16%
Percentage of participant assets in Roth**	14%	18%	17%
Distribution of participant assets in Roth			
1–24%	43%	50%	54%
25–49%	29%	25%	23%
50–74%	20%	16%	14%
75–99%	4%	8%	6%
100%	4%	2%	3%
Percentage of participants making Roth contributions (past 12 mo)***	19%	15%	15%
Percentage of participant contributions going to Roth**	62%	54%	55%
Distribution of percentage of participant contributions to Roth			
1–24%	13%	22%	22%
25–49%	21%	26%	26%
50–74%	20%	16%	15%
75–99%	6%	6%	7%
100%	39%	30%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2022.



Participant loans and in-service withdrawals

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	9%	10%	12%
Percentage of account balance in loans	7%	12%	11%
Average loan balance	\$11,563	\$10,755	\$10,369
Number of outstanding loans per participant*			
No loans	91%	90%	88%
One loan	7%	7%	10%
Two loans	1%	3%	2%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	72	105	93
Average loan amount	\$13,438	\$9,763	\$10,701
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	61	54	93
Average withdrawal amount	\$80,782	\$27,803	\$17,560
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	20	53	49
Average withdrawal amount	\$8,900	\$6,084	\$5,126

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2022.

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