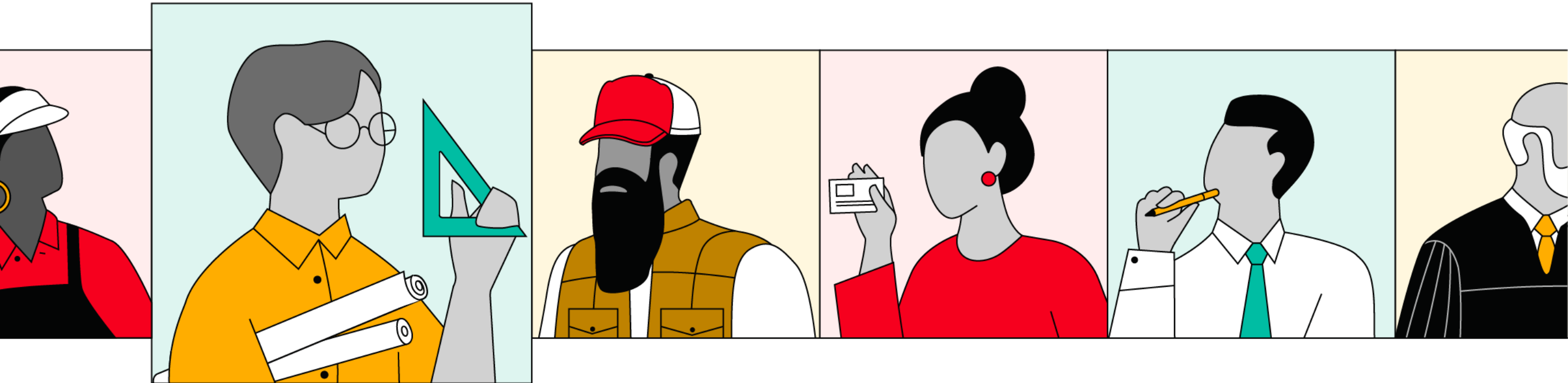


Architecture and engineering



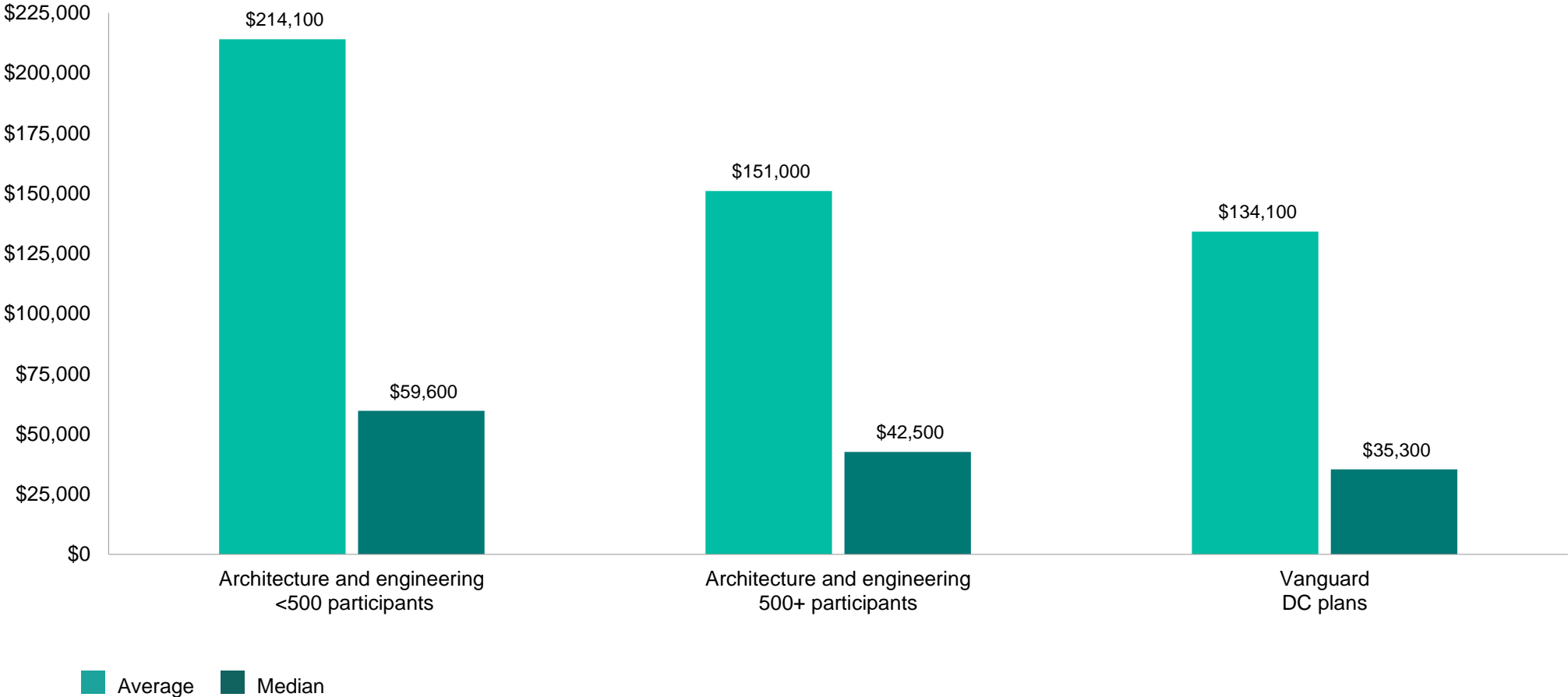
Benchmark population

	Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Number of plans	24	31	1,550
Number of participants	4,662	131,643	4.8 million
Average number of participants	194	4,247	3,100
Median number of participants	158	1,601	610
Amount of assets	\$998.1 million	\$19.9 billion	\$644.7 billion
Average assets	\$41.6 million	\$641.4 million	\$418.9 million
Median assets	\$42.6 million	\$251.4 million	\$79.5 million

Architectural, engineering, and related services is defined by NAICS (North American Industry Classification System) code 5413.

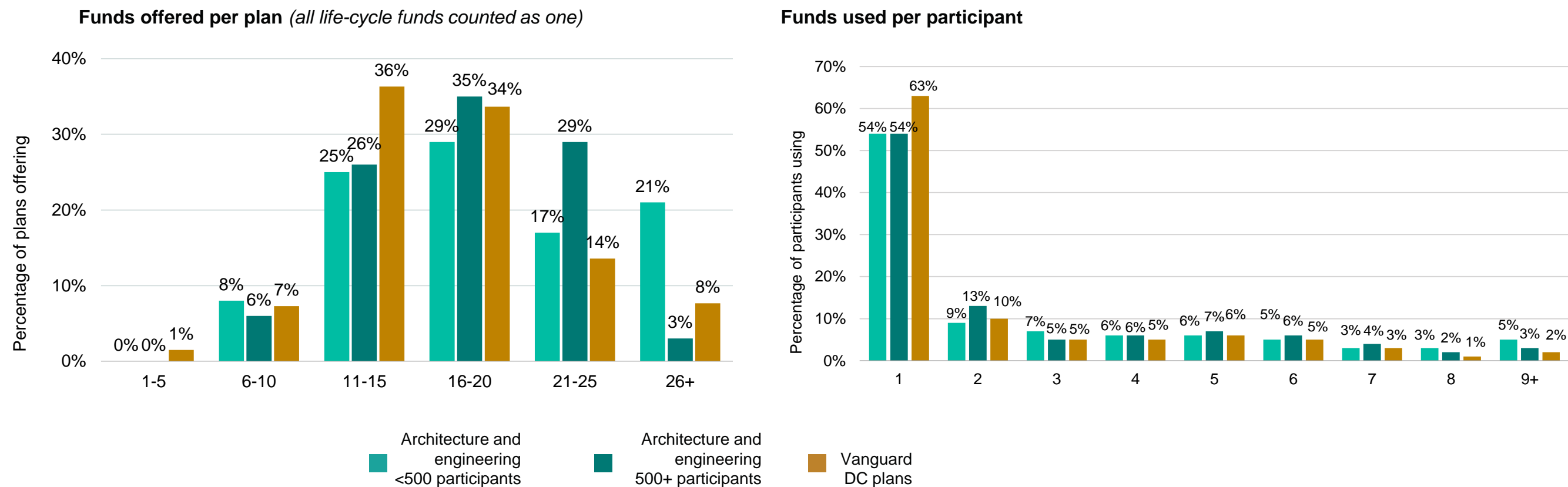
Source: Vanguard, as of December 31, 2023.

Participant balances



Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used



Average funds offered	21.2	17.7	17.5
Median funds offered	19	18	16
Average funds used	2.9	2.6	2.3
Median funds used	1	1	1

Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

Types of investment options offered and used*

	Architecture and engineering <500 participants		Architecture and engineering 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	100%	15%	100%	15%	99%	11%
Money market	67%	10%	52%	3%	71%	6%
Stable value/GIC	79%	11%	97%	13%	68%	10%
Bond funds	100%	21%	100%	21%	99%	17%
Active	88%	14%	94%	5%	80%	7%
Index	92%	13%	97%	17%	90%	14%
Inflation-protected securities	42%	7%	42%	4%	35%	3%
Multisector	0%	0%	13%	3%	7%	2%
High-yield	29%	8%	19%	3%	18%	4%
International	17%	2%	29%	5%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
Balanced funds	100%	81%	100%	83%	99%	86%
Traditional balanced	88%	21%	58%	10%	63%	13%
Target-risk	0%	0%	0%	0%	2%	1%
Target-date	92%	72%	100%	81%	96%	83%
Company stock	4%	100%	10%	76%	8%	23%
Self-directed brokerage	13%	2%	23%	1%	21%	1%

* Among participants offered the option.
Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Types of investment options offered and used* (continued)

	Architecture and engineering <500 participants		Architecture and engineering 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%	42%	100%	36%	99%	31%
Domestic equity funds	100%	41%	100%	35%	99%	30%
Large-cap index	100%	30%	100%	28%	99%	14%
Large-cap active	92%	24%	87%	19%	89%	26%
Large-cap value	92%	14%	84%	12%	87%	9%
Large-cap growth	92%	19%	97%	12%	90%	13%
Large-cap blend	100%	30%	100%	28%	99%	24%
Mid-cap index	92%	16%	97%	21%	84%	14%
Mid-cap active	63%	13%	65%	10%	52%	7%
Small-cap index	83%	14%	71%	16%	63%	11%
Small-cap active	71%	11%	74%	9%	64%	7%
Socially responsible	33%	5%	35%	1%	17%	5%
International equity funds	100%	21%	100%	22%	97%	19%
Index international	83%	13%	97%	14%	81%	14%
Active international	92%	13%	97%	11%	83%	9%
Emerging markets	42%	9%	29%	6%	35%	9%
Global equity funds	38%	12%	13%	4%	16%	3%

* Among participants offered the option.
Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Types of investment options offered and used* (continued)

	Architecture and engineering <500 participants		Architecture and engineering 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	50%	13%	42%	7%	39%	6%
REIT	46%	9%	39%	7%	33%	5%
Health care	17%	12%	0%	0%	8%	6%
Energy	13%	15%	3%	9%	4%	4%
Precious metals	4%	4%	3%	7%	2%	2%
Technology	4%	12%	0%	0%	3%	5%
Utilities	0%	0%	6%	5%	1%	2%
Natural resources	0%	0%	0%	0%	1%	4%
Financials	0%	0%	0%	0%	<0.5%	<0.5%
Communications	0%	0%	0%	0%	<0.5%	1%
Consumer	4%	4%	0%	0%	<0.5%	1%
Industrials	0%	0%	0%	0%	<0.5%	<0.5%

* Among participants offered the option.
Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Target-date fund availability and use

		Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Percentage of plans offering		92%	100%	96%
Plan assets invested*		30%	39%	41%
Percentage of plan assets*	<10%	0%	0%	5%
	10%–19%	23%	6%	8%
	20%–29%	27%	13%	17%
	30%–39%	36%	23%	20%
	40%–49%	0%	29%	18%
	50%+	14%	29%	32%
Percentage of participants using*		72%	81%	83%
Percentage of participant assets**		56%	58%	62%
Percentage of participant assets in target-date funds**	1%–24%	11%	12%	10%
	25%–49%	9%	9%	8%
	50%–74%	5%	5%	4%
	75%–99%	4%	9%	6%
	100%	71%	65%	72%
Percentage of participants owning**	One target-date fund only	67%	62%	70%
	One target-date fund plus other funds	26%	31%	24%
	Two or more target-date funds only	3%	2%	2%
	Two or more target-date funds plus other funds	4%	5%	4%

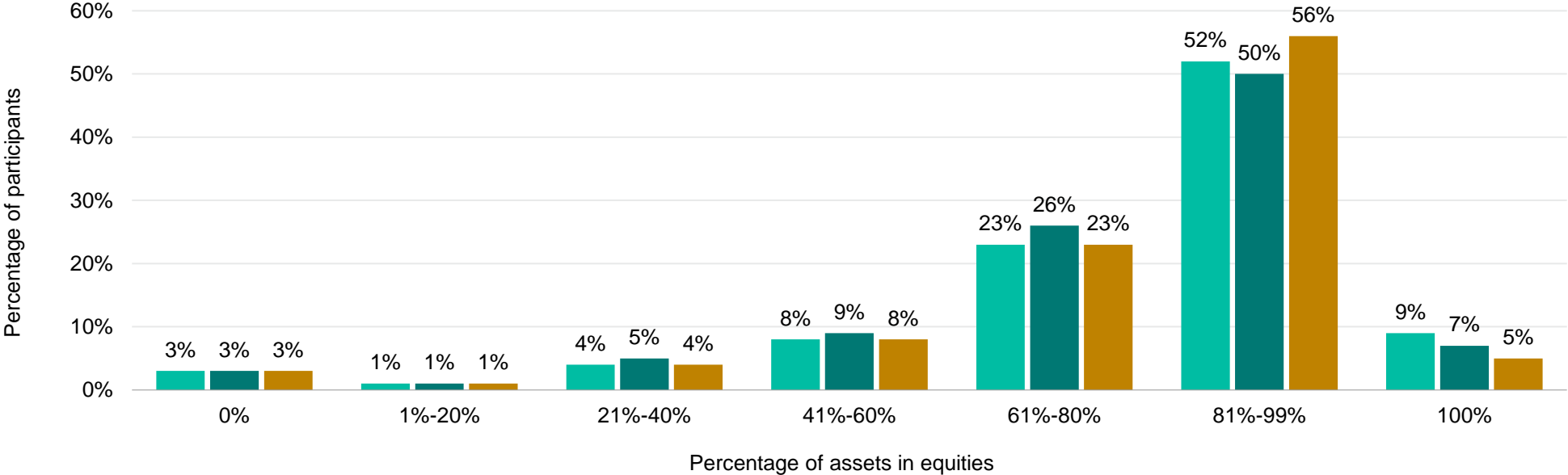
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

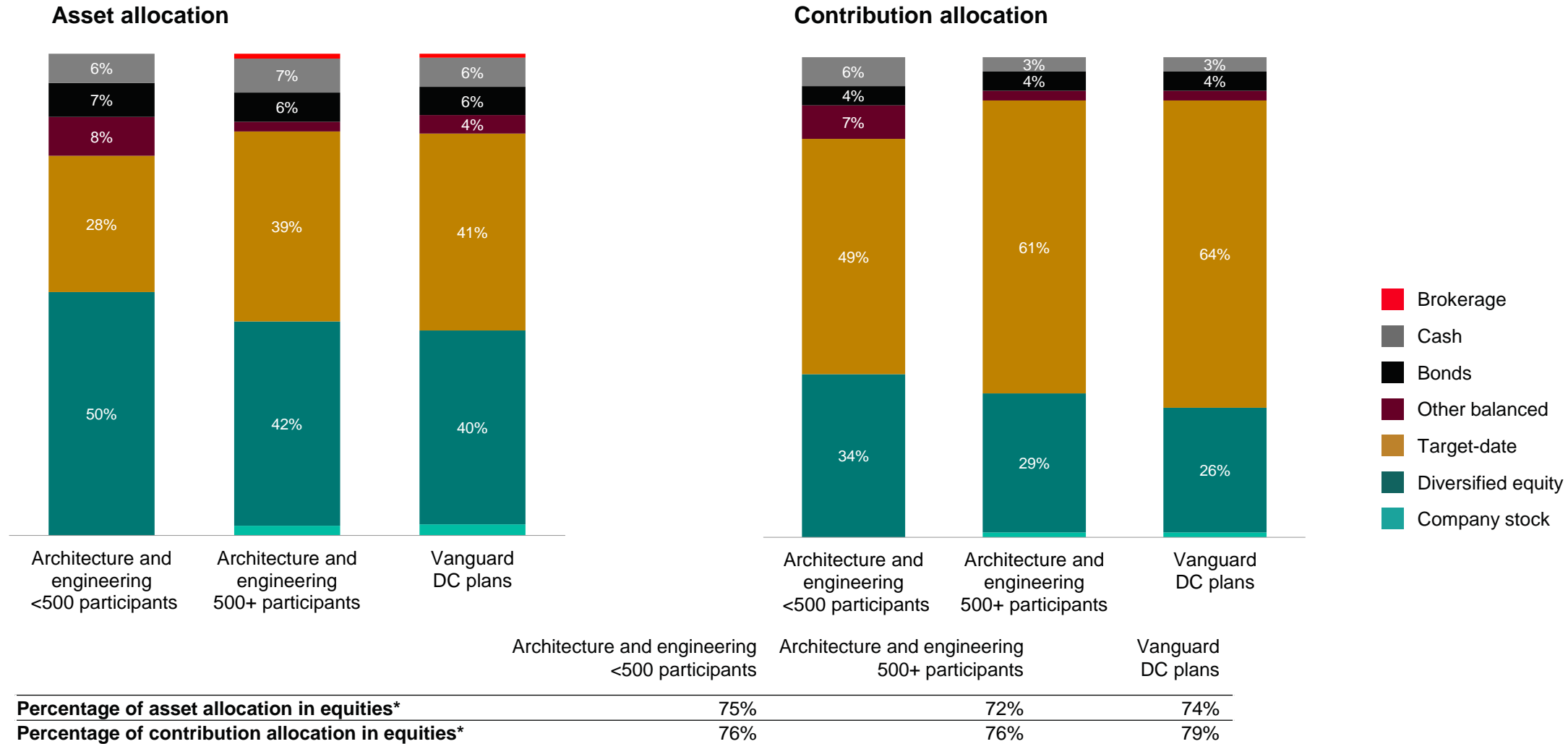
Participant equity exposure



	Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Average percentage in equities	77%	76%	78%
Median percentage in equities	85%	84%	87%

Source: Vanguard, as of December 31, 2023.
 Bars in 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, 2023.

Bars in chart may not align precisely with percentages due to rounding.

Participants with professionally managed allocations

		Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
All participants	Single target-date fund	47%	50%	58%
	Single balanced fund	2%	0%	1%
	Managed account program	3%	7%	7%
	Total	52%	57%	66%
New plan entrants during the year	Single target-date fund	80%	83%	86%
	Single balanced fund	1%	0%	1%
	Managed account program	3%	3%	2%
	Total	84%	86%	89%

Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Automatic enrollment options*

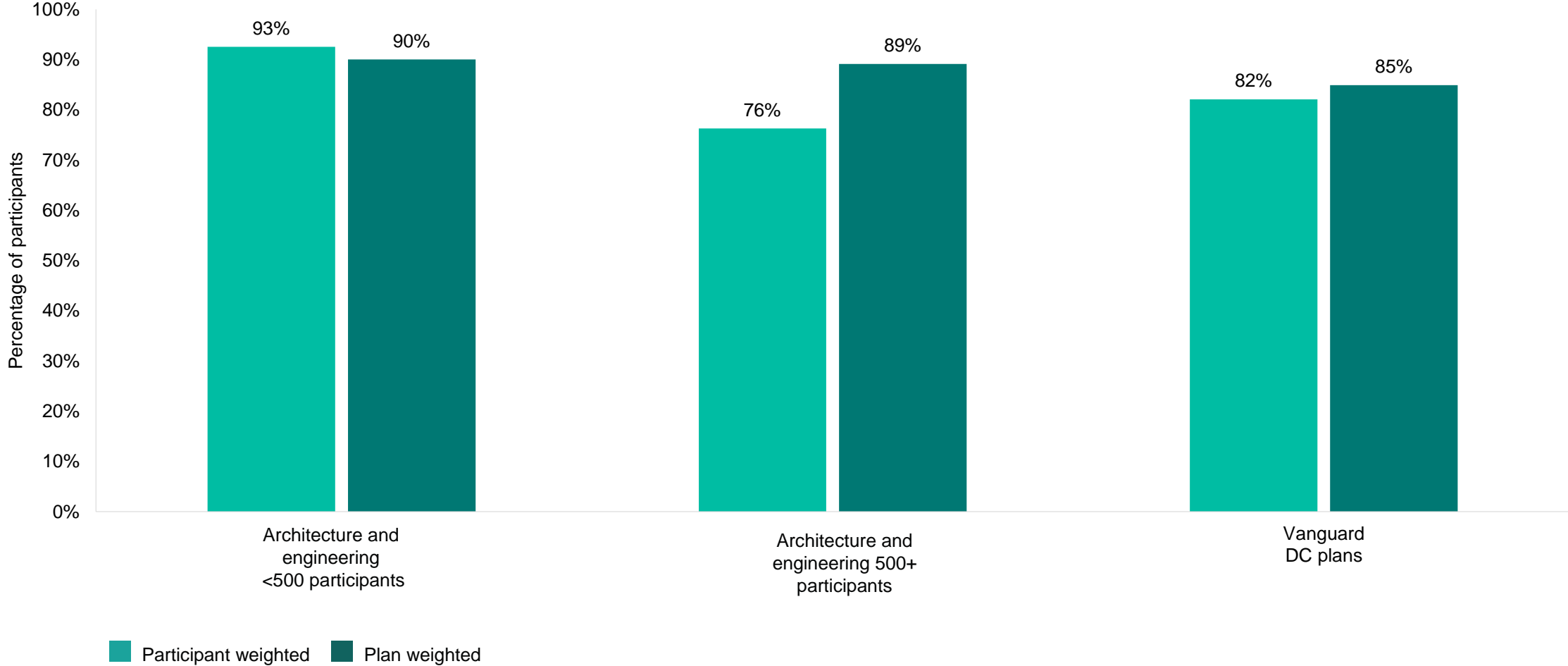
	Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans	
Automatic enrollment*	Number of plans	9	25	842
	Percentage of plans	39%	81%	59%
Default automatic enrollment rate	1 percent	0%	0%	2%
	2 percent	0%	4%	5%
	3 percent	22%	48%	33%
	4 percent	44%	8%	14%
	5 percent	11%	4%	17%
	6 percent or more	22%	36%	29%
Default automatic increase rate	1 percent	78%	72%	67%
	2 percent	11%	0%	2%
	Voluntary election	0%	24%	25%
	Service feature not offered	11%	4%	6%
Default automatic increase cap	<6 percent	0%	0%	2%
	6 to 9 percent	0%	6%	17%
	10 to 14 percent	75%	67%	49%
	15 to 19 percent	13%	22%	22%
	20+ percent	13%	6%	6%
	No cap	0%	0%	4%
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, 2023.

Percentages may not total 100% because of rounding.

Participation rates



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

Participant deferral rates

		Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Deferral rates	Average	9.4%	8.0%	7.4%
	Median	8.0%	6.7%	6.2%
Distribution of rates	<4.0%	12%	25%	24%
	4.0%–6.0%	20%	19%	20%
	6.1%–9.9%	32%	26%	32%
	10.0%–14.9%	23%	20%	17%
	15.0%+	14%	10%	7%

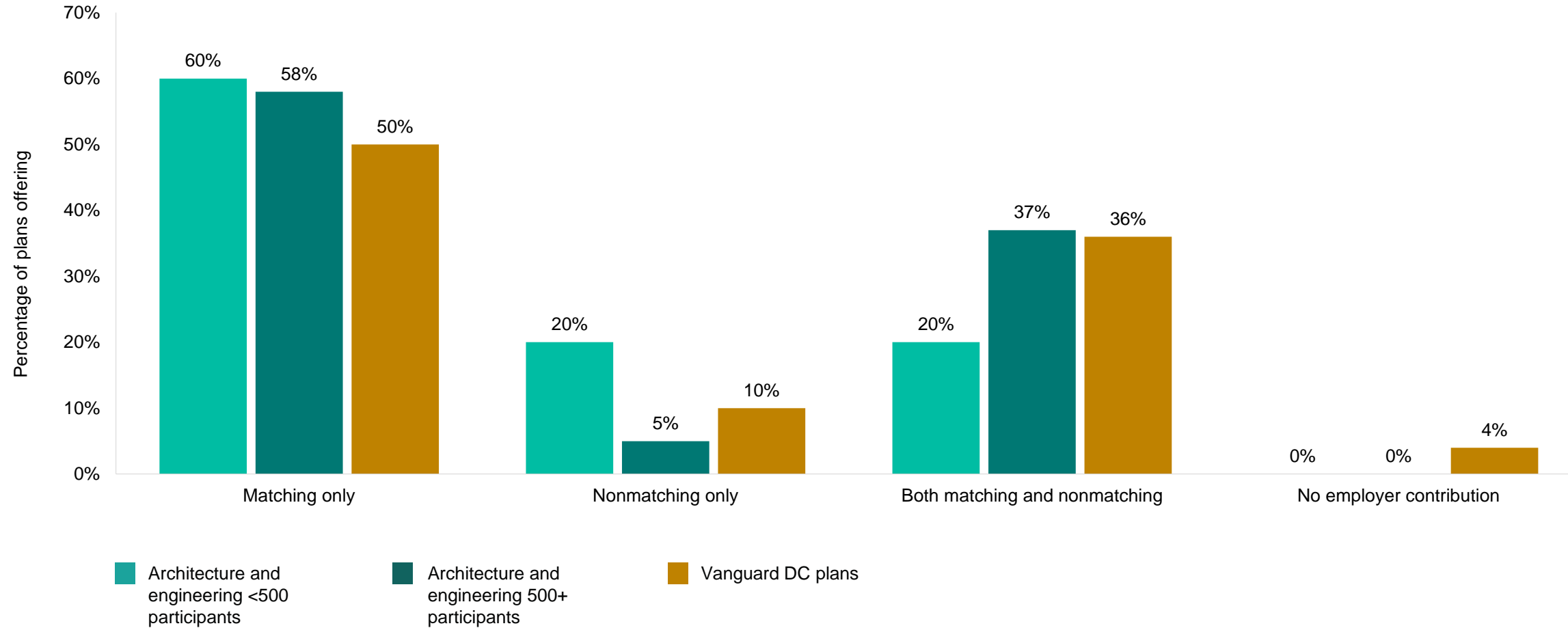
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Total saving rate	Average	14%	12%	12%
	Median	13%	11%	11%
Distribution of rates	<5.0%	7%	15%	14%
	5.0%–8.9%	18%	19%	20%
	9.0%–11.9%	19%	21%	21%
	12.0%–14.9%	22%	18%	20%
	15.0%+	35%	27%	25%

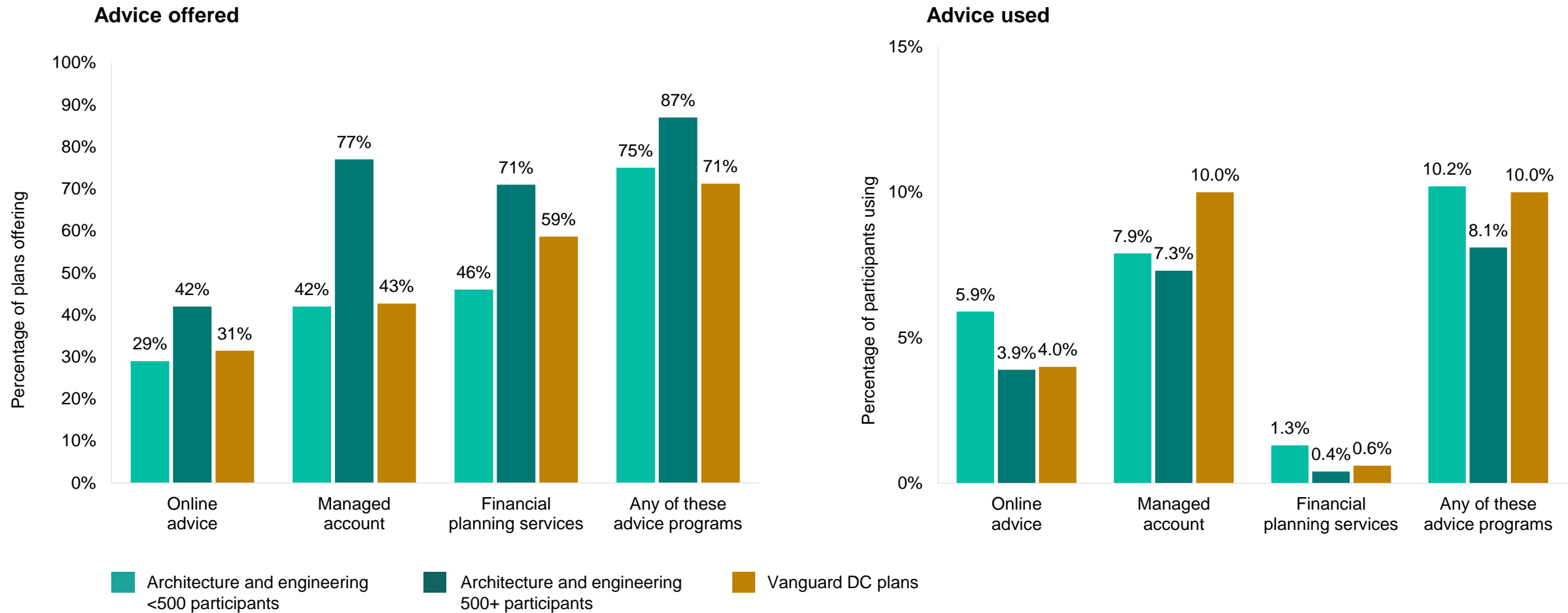
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Types of employer contributions



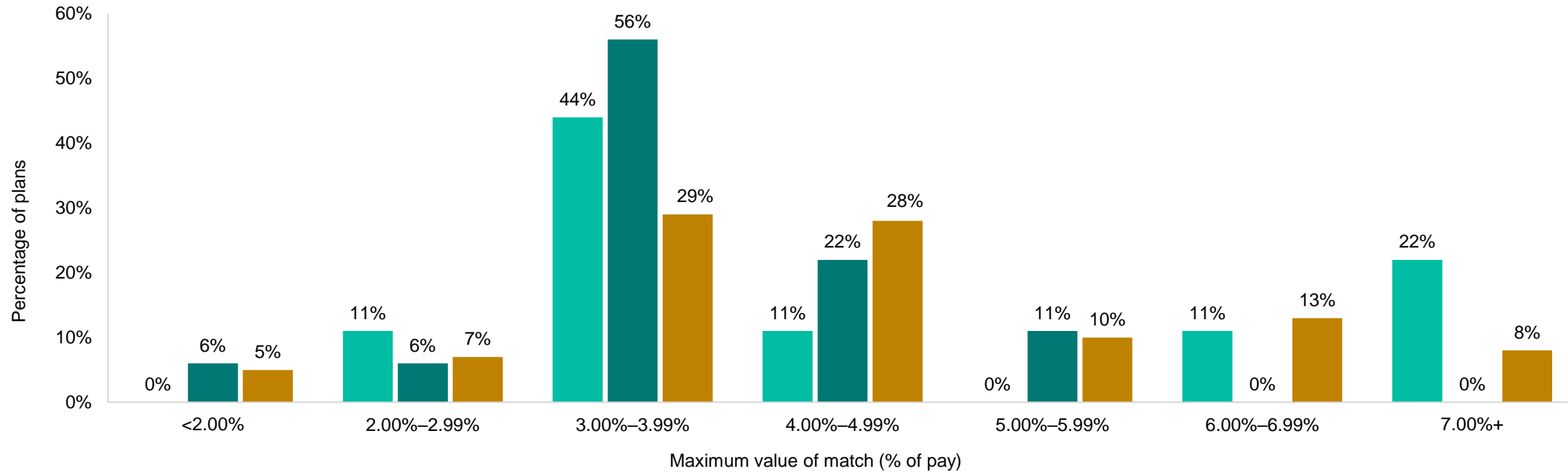
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



Source: Vanguard, as of December 31, 2023.
 Bars in chart may not align precisely with percentages due to rounding.

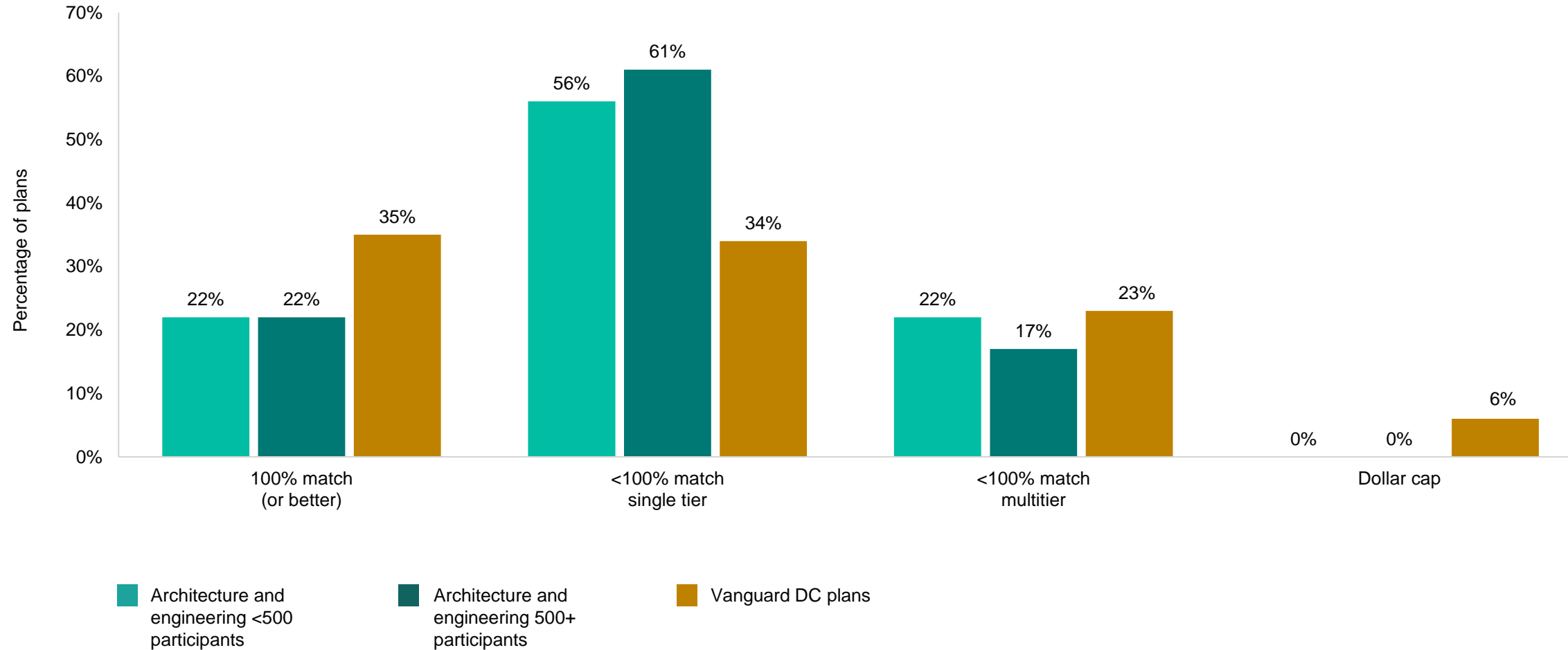
Matching contributions



	Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Average value	6.4%	3.3%	4.6%
Median value	3.8%	3.0%	4.0%

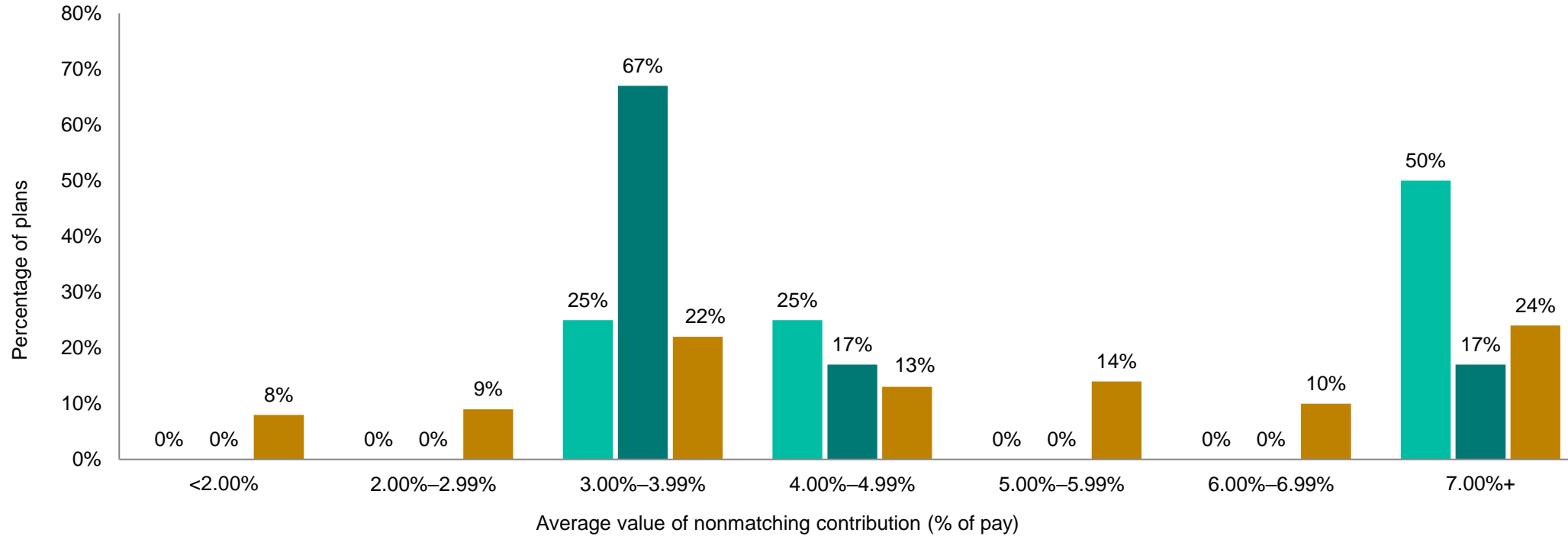
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Matching formulas



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

Nonmatching/Profit-sharing employer contributions



	Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Average value	9.2%	4.6%	5.4%
Median value	6.9%	3.4%	4.4%

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

Roth availability and use

		Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		91%	100%	82%
Percentage of plan assets invested in Roth*		4.8%	4.6%	4.4%
Distribution of percentage of plan assets in Roth	<1%	5%	0%	9%
	1%–2%	29%	13%	34%
	3%–5%	29%	42%	33%
	6%–9%	33%	39%	15%
	10%–14%	5%	3%	5%
	15%+	0%	3%	3%
Percentage of participants with assets in Roth*		26%	22%	18%
Percentage of participant assets in Roth**		17%	20%	18%
Distribution of participant assets in Roth	1%–24%	50%	45%	50%
	25%–49%	22%	25%	24%
	50%–74%	17%	19%	14%
	75%–99%	9%	7%	6%
	100%	3%	4%	3%
Percentage of participants making Roth contributions (past 12 months)***		27%	24%	17%
Percentage of participant contributions going to Roth**		65%	57%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	13%	18%	22%
	25%–49%	20%	24%	26%
	50%–74%	17%	17%	15%
	75%–99%	7%	8%	7%
	100%	43%	34%	29%

* Among plans offering Roth.

** Among participants using Roth.

*** Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Participant loans and in-service withdrawals

		Architecture and engineering <500 participants	Architecture and engineering 500+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	5%	7%	13%
	Percentage of account balance in loans	7%	8%	9%
	Average loan balance	\$16,577	\$12,279	\$10,708
Percentage of active participants with outstanding loans*	No loans	95%	93%	87%
	One loan	5%	7%	10%
	Two loans	1%	1%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	40	65	105
	Average loan amount	\$23,008	\$14,004	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	58	119	113
	Average withdrawal amount	\$82,558	\$26,826	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	5	24	68
	Average withdrawal amount	\$10,800	\$5,781	\$4,730

* Among plans allowing loans.

** Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

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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