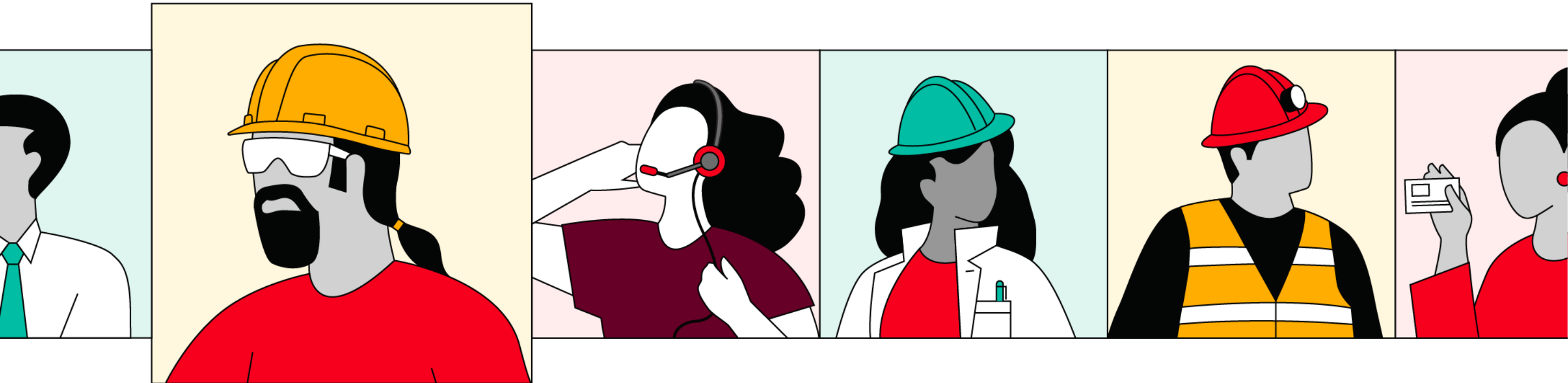


Construction



Benchmark population

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Number of plans	20	29	1,550
Number of participants	4,693	75,982	4.8 million
Average number of participants	235	2,620	3,100
Median number of participants	247	1,858	610
Amount of assets	\$714.9 million	\$7.4 billion	\$644.7 billion
Average assets	\$35.7 million	\$256.6 million	\$418.9 million
Median assets	\$28.6 million	\$163.2 million	\$79.5 million

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

Source: Vanguard, as of December 31, 2023.

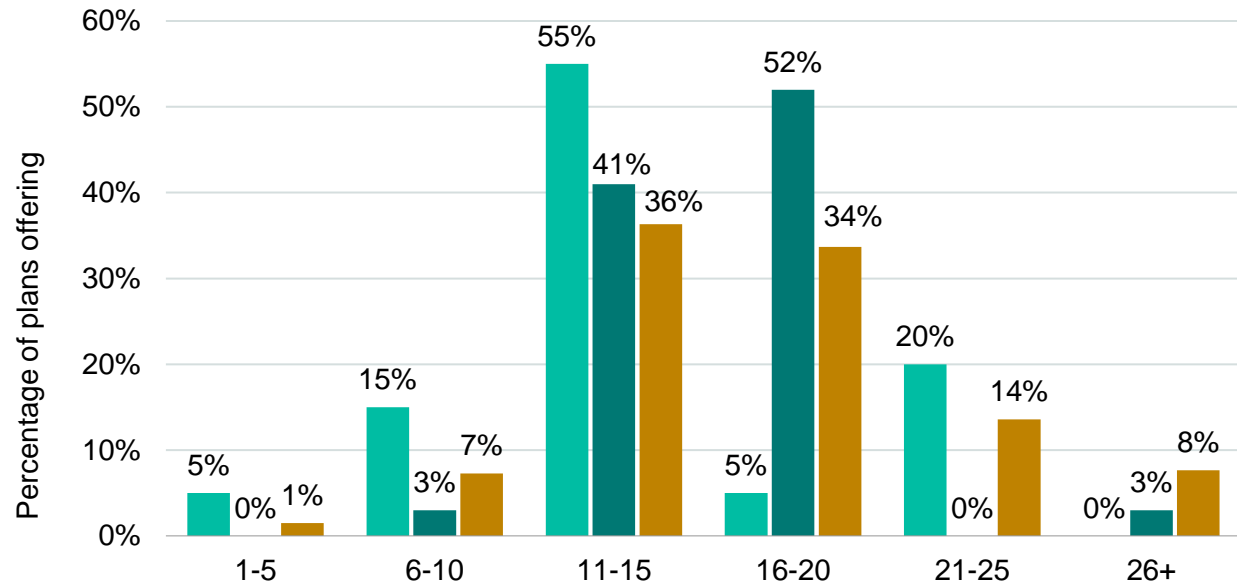
Participant balances



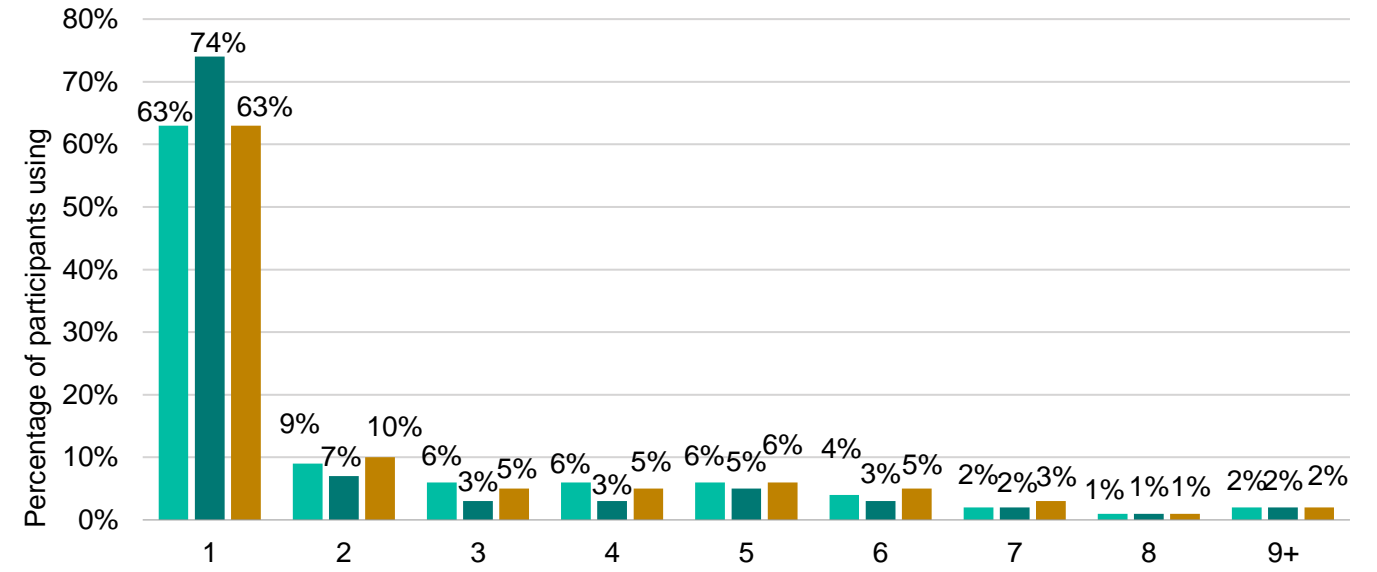
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



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

Average funds offered	14.4	16.2	17.5
Median funds offered	13	16	16
Average funds used	2.3	1.9	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*

	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	100%	11%	100%	6%	99%	11%
Money market	85%	7%	59%	3%	71%	6%
Stable value/GIC	60%	9%	83%	6%	68%	10%
Bond funds	95%	14%	100%	12%	99%	17%
Active	60%	10%	86%	5%	80%	7%
Index	80%	11%	90%	10%	90%	14%
Inflation-protected securities	20%	3%	31%	3%	35%	3%
Multisector	10%	2%	21%	1%	7%	2%
High-yield	10%	3%	7%	2%	18%	4%
International	10%	3%	14%	6%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
Balanced funds	95%	85%	100%	92%	99%	86%
Traditional balanced	75%	14%	45%	21%	63%	13%
Target-risk	10%	2%	14%	0%	2%	1%
Target-date	95%	79%	100%	87%	96%	83%
Company stock	0%	0%	3%	100%	8%	23%
Self-directed brokerage	5%	1%	17%	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)

	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%	34%	100%	21%	99%	31%
Domestic equity funds	100%	33%	100%	21%	99%	30%
Large-cap index	100%	25%	100%	16%	99%	14%
Large-cap active	90%	17%	97%	9%	89%	26%
Large-cap value	85%	9%	100%	5%	87%	9%
Large-cap growth	90%	14%	97%	7%	90%	13%
Large-cap blend	100%	24%	100%	16%	99%	24%
Mid-cap index	80%	12%	93%	9%	84%	14%
Mid-cap active	40%	10%	55%	5%	52%	7%
Small-cap index	60%	11%	69%	8%	63%	11%
Small-cap active	45%	7%	76%	6%	64%	7%
Socially responsible	10%	0%	21%	2%	17%	5%
International equity funds	85%	18%	100%	13%	97%	19%
Index international	65%	14%	79%	10%	81%	14%
Active international	60%	12%	90%	7%	83%	9%
Emerging markets	20%	5%	34%	4%	35%	9%
Global equity funds	20%	3%	3%	3%	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)

	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	35%	11%	31%	7%	39%	6%
REIT	35%	4%	24%	4%	33%	5%
Health care	5%	27%	3%	0%	8%	6%
Energy	5%	11%	3%	1%	4%	4%
Precious metals	0%	0%	0%	0%	2%	2%
Technology	5%	11%	3%	3%	3%	5%
Utilities	10%	3%	10%	8%	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	0%	0%	0%	0%	<0.5%	1%
Industrials	5%	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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of plans offering		95%	100%	96%
Plan assets invested*		39%	48%	41%
Percentage of plan assets*	<10%	11%	3%	5%
	10%–19%	16%	0%	8%
	20%–29%	26%	7%	17%
	30%–39%	11%	28%	20%
	40%–49%	21%	17%	18%
	50%+	16%	45%	32%
Percentage of participants using*		79%	87%	83%
Percentage of participant assets**		65%	66%	62%
Percentage of participant assets in target-date funds**	1%–24%	7%	7%	10%
	25%–49%	8%	6%	8%
	50%–74%	5%	3%	4%
	75%–99%	3%	3%	6%
	100%	77%	81%	72%
Percentage of participants owning**	One target-date fund only	73%	79%	70%
	One target-date fund plus other funds	19%	17%	24%
	Two or more target-date funds only	4%	1%	2%
	Two or more target-date funds plus other funds	4%	2%	4%

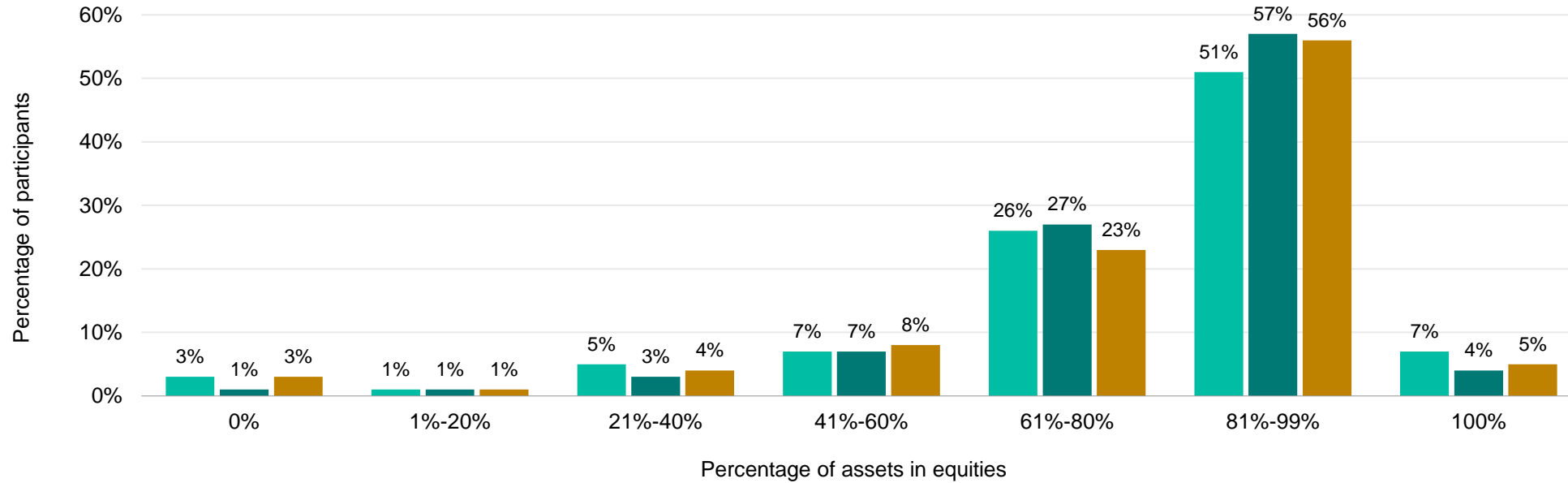
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

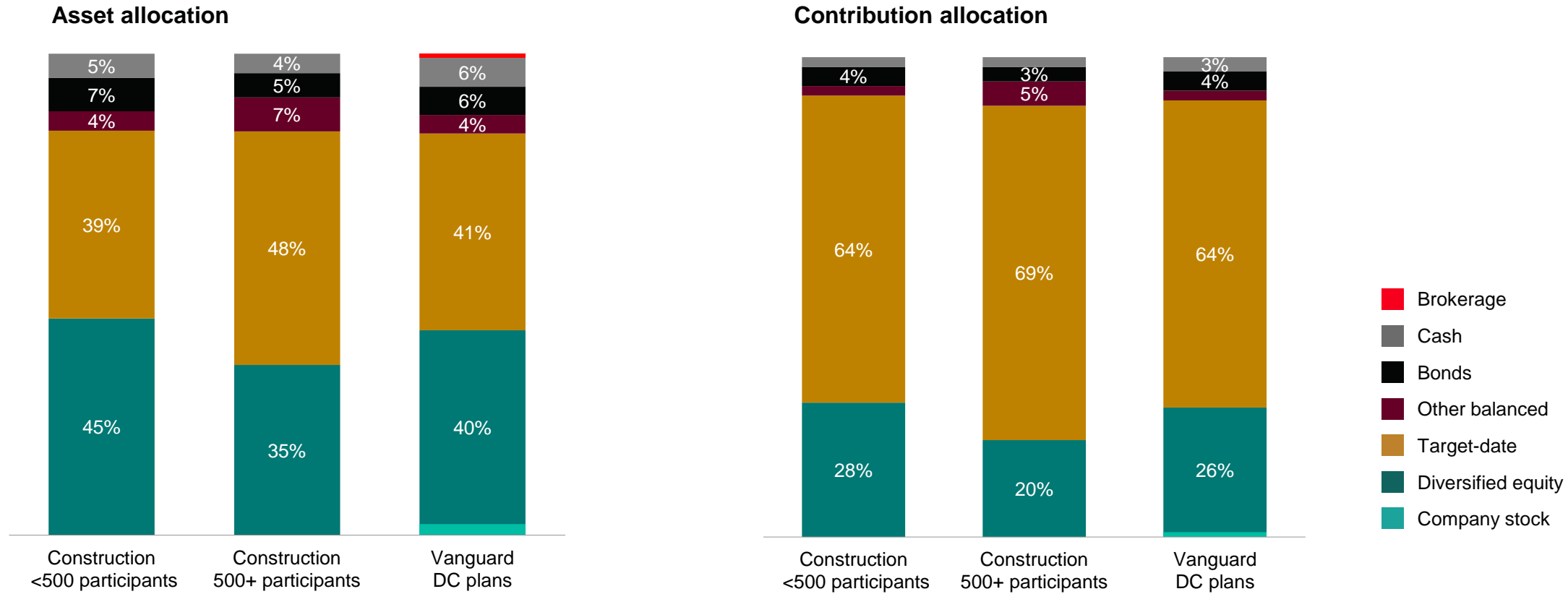
Participant equity exposure



	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Average percentage in equities	77%	78%	78%
Median percentage in equities	84%	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



	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	74%	75%	74%
Percentage of contribution allocation in equities*	78%	78%	79%

* 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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
All participants	Single target-date fund	58%	69%	58%
	Single balanced fund	0%	2%	1%
	Managed account program	4%	6%	7%
	Total	62%	77%	66%
New plan entrants during the year	Single target-date fund	83%	90%	86%
	Single balanced fund	0%	3%	1%
	Managed account program	2%	2%	2%
	Total	85%	95%	89%

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

Automatic enrollment options*

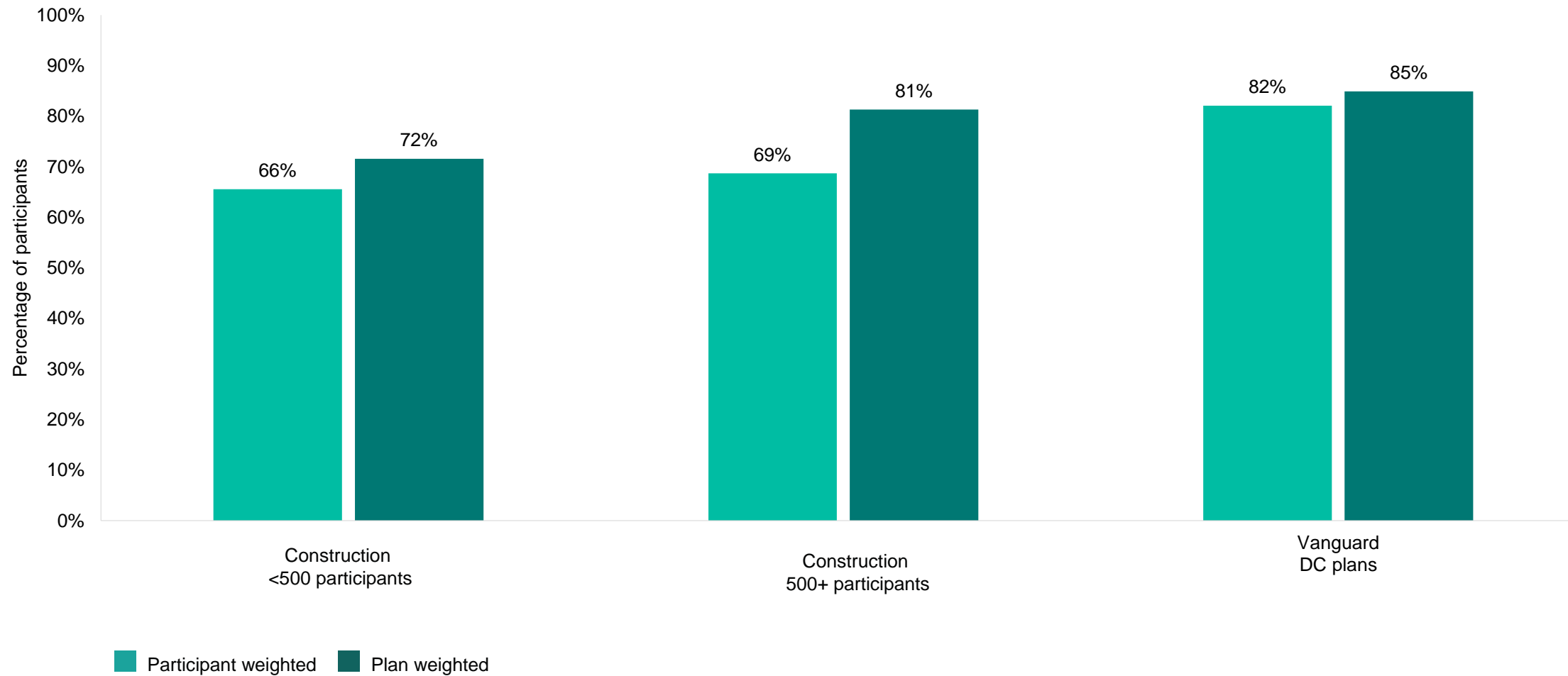
		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	9	16	842
	Percentage of plans	47%	59%	59%
Default automatic enrollment rate	1 percent	0%	0%	2%
	2 percent	22%	0%	5%
	3 percent	33%	12%	33%
	4 percent	0%	12%	14%
	5 percent	33%	31%	17%
	6 percent or more	11%	44%	29%
Default automatic increase rate	1 percent	67%	62%	67%
	2 percent	11%	0%	2%
	Voluntary election	0%	38%	25%
	Service feature not offered	22%	0%	6%
Default automatic increase cap	<6 percent	0%	0%	2%
	6 to 9 percent	43%	0%	17%
	10 to 14 percent	43%	80%	49%
	15 to 19 percent	0%	20%	22%
	20+ percent	14%	0%	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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Deferral rates	Average	7.2%	6.8%	7.4%
	Median	6.0%	6.0%	6.2%
Distribution of rates	<4.0%	24%	24%	24%
	4.0%–6.0%	26%	28%	20%
	6.1%–9.9%	27%	31%	32%
	10.0%–14.9%	17%	13%	17%
	15.0%+	6%	5%	7%

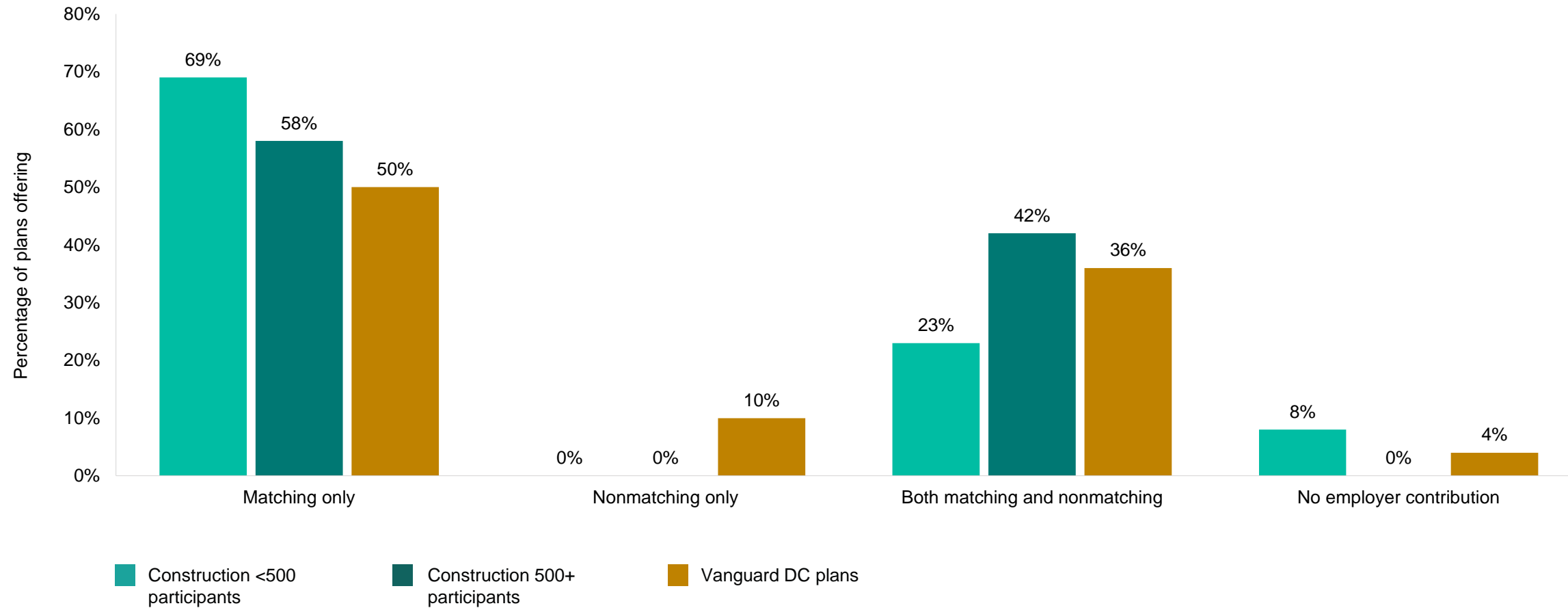
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Total saving rate	Average	12%	11%	12%
	Median	11%	10%	11%
Distribution of rates	<5.0%	13%	15%	14%
	5.0%–8.9%	21%	28%	20%
	9.0%–11.9%	21%	22%	21%
	12.0%–14.9%	17%	16%	20%
	15.0%+	28%	19%	25%

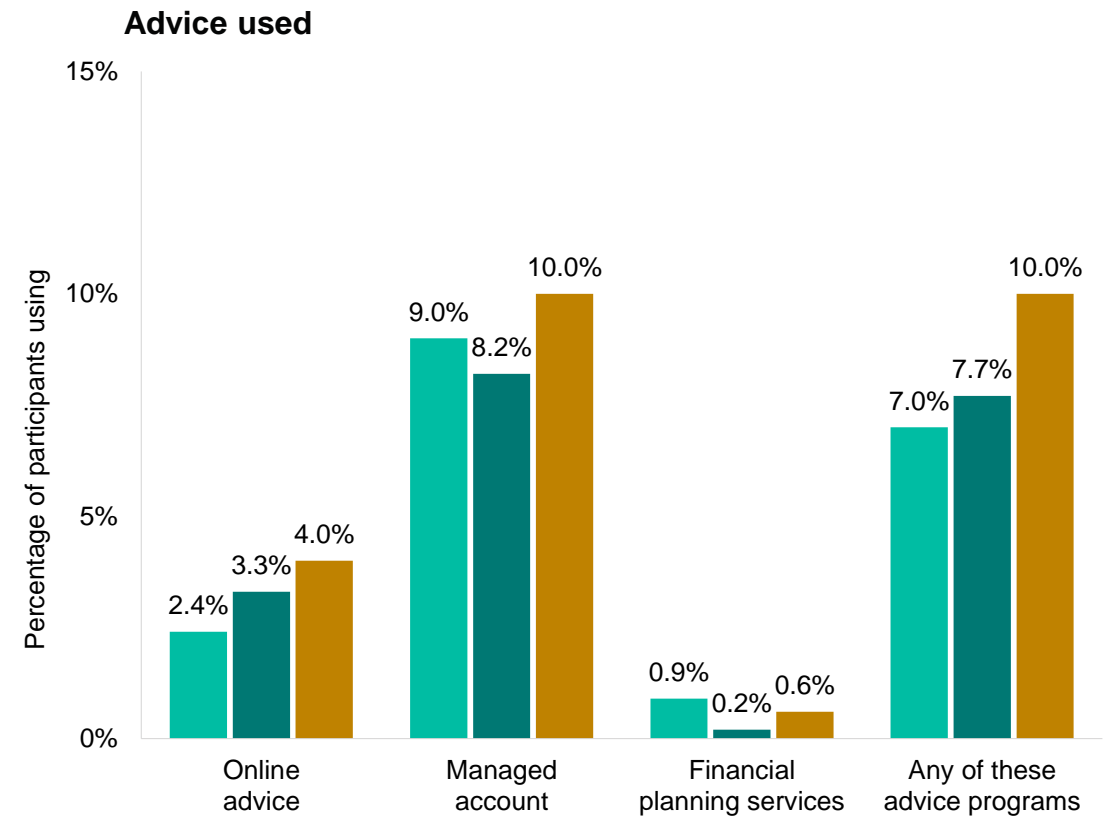
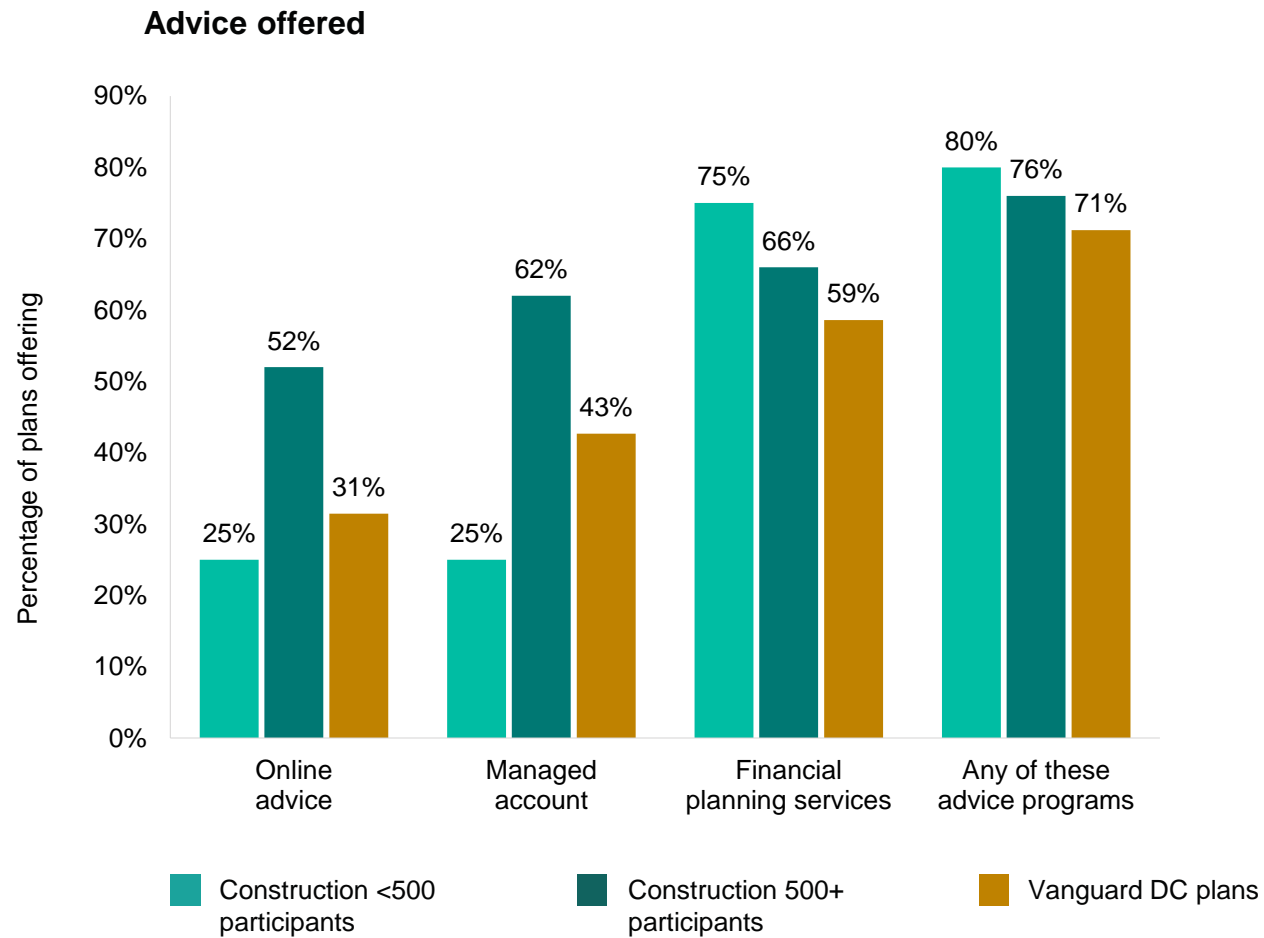
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Types of employer contributions



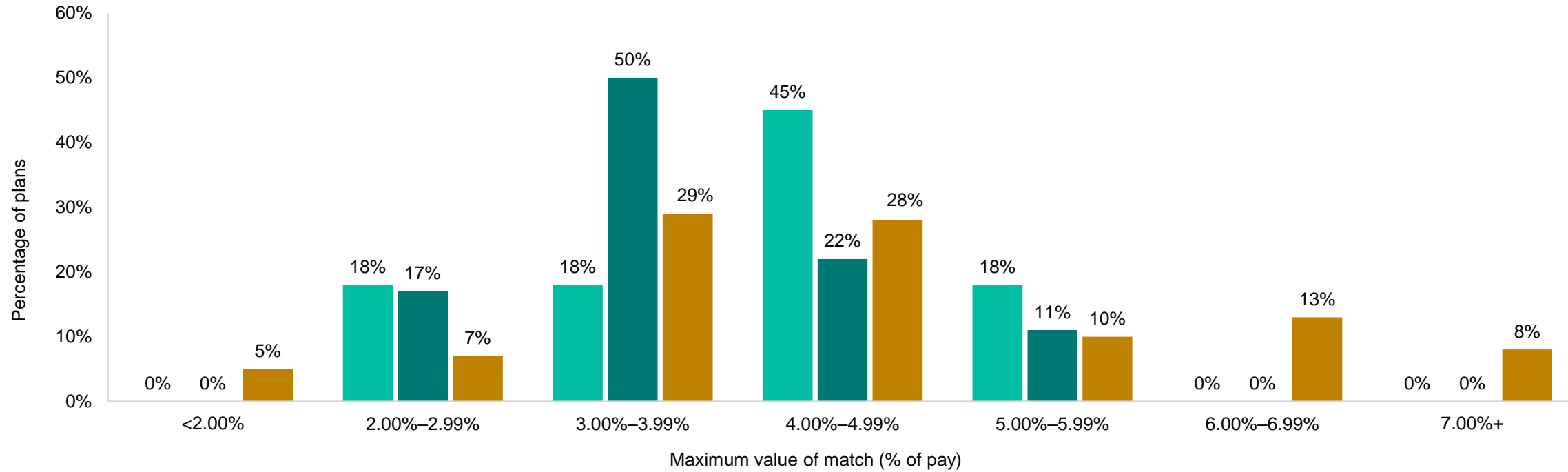
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



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

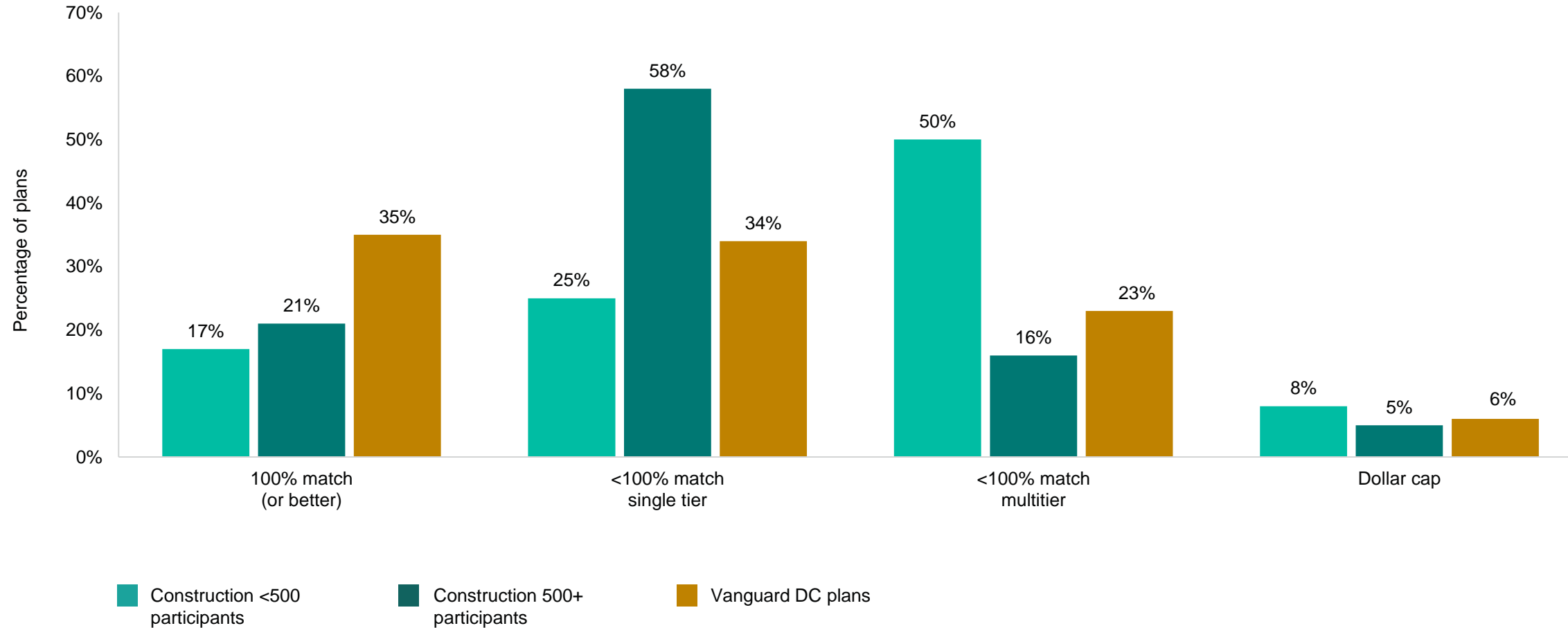
Matching contributions



	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Average value	3.7%	3.3%	4.6%
Median value	4.0%	3.0%	4.0%

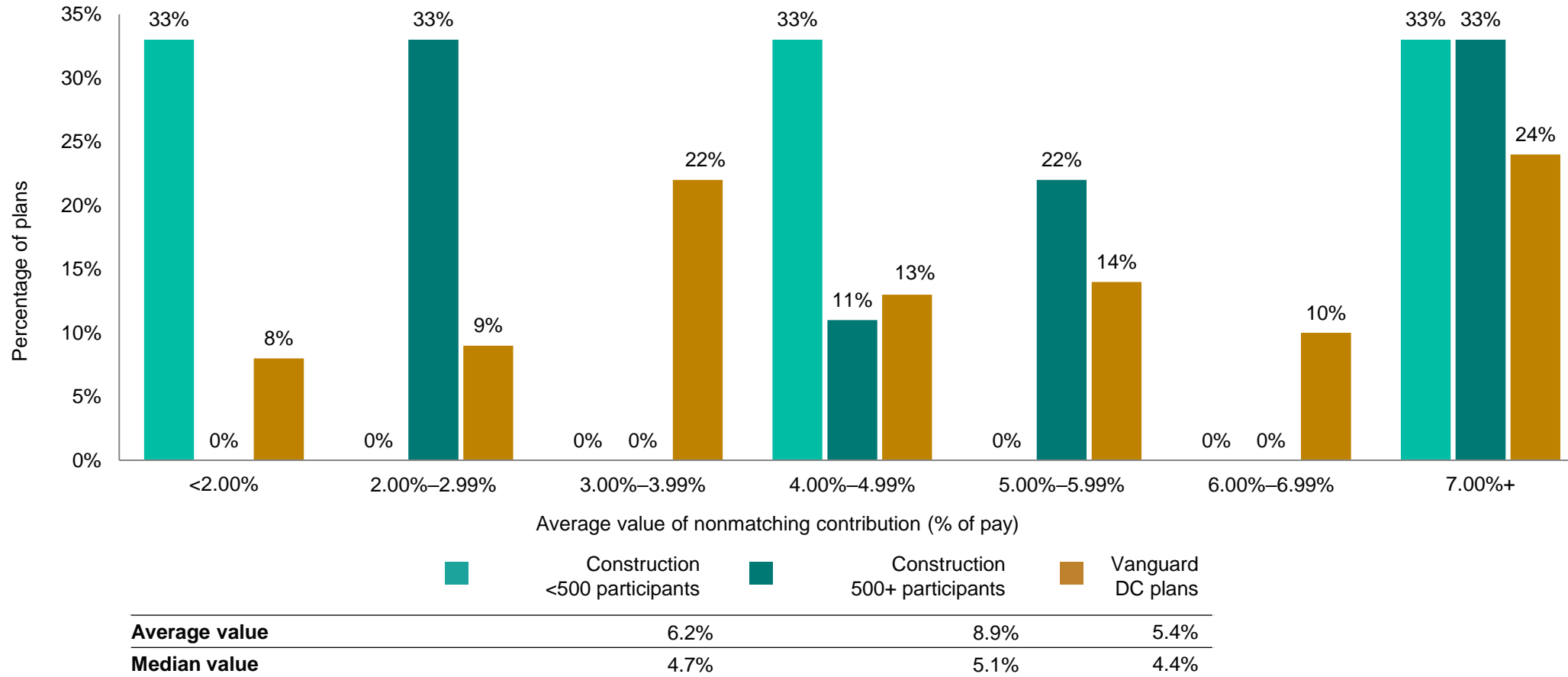
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

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



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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		53%	70%	82%
Percentage of plan assets invested in Roth*		3.6%	3.8%	4.4%
Distribution of percentage of plan assets in Roth	<1%	10%	0%	9%
	1%–2%	30%	32%	34%
	3%–5%	30%	42%	33%
	6%–9%	30%	16%	15%
	10%–14%	0%	5%	5%
	15%+	0%	5%	3%
Percentage of participants with assets in Roth*		20%	17%	18%
Percentage of participant assets in Roth**		15%	19%	18%
Distribution of participant assets in Roth	1%–24%	45%	47%	50%
	25%–49%	28%	25%	24%
	50%–74%	21%	18%	14%
	75%–99%	4%	7%	6%
	100%	2%	1%	3%
Percentage of participants making Roth contributions (past 12 months)***		21%	17%	17%
Percentage of participant contributions going to Roth**		62%	55%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	13%	20%	22%
	25%–49%	24%	26%	26%
	50%–74%	17%	16%	15%
	75%–99%	5%	7%	7%
	100%	42%	31%	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

		Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	9%	10%	13%
	Percentage of account balance in loans	6%	11%	9%
	Average loan balance	\$12,546	\$11,197	\$10,708
Percentage of active participants with outstanding loans*	No loans	91%	90%	87%
	One loan	7%	7%	10%
	Two loans	2%	3%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	108	117	105
	Average loan amount	\$13,688	\$9,419	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	73	66	113
	Average withdrawal amount	\$90,371	\$27,793	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	37	64	68
	Average withdrawal amount	\$10,962	\$6,079	\$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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