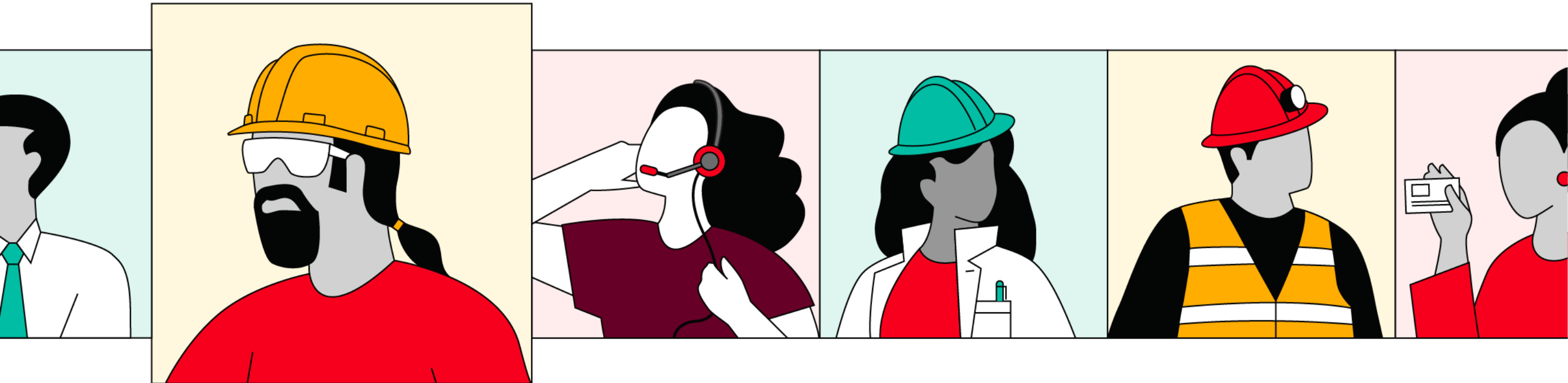


Construction



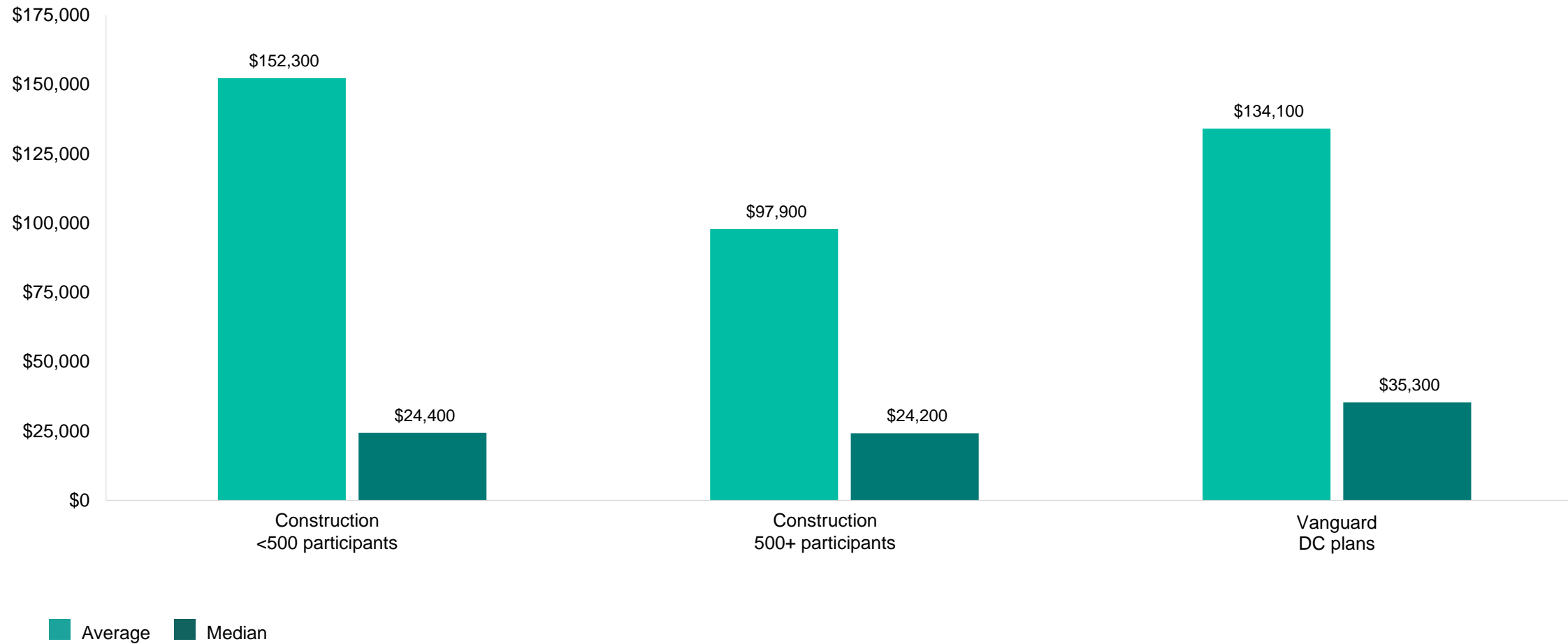
Benchmark population

| | 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.

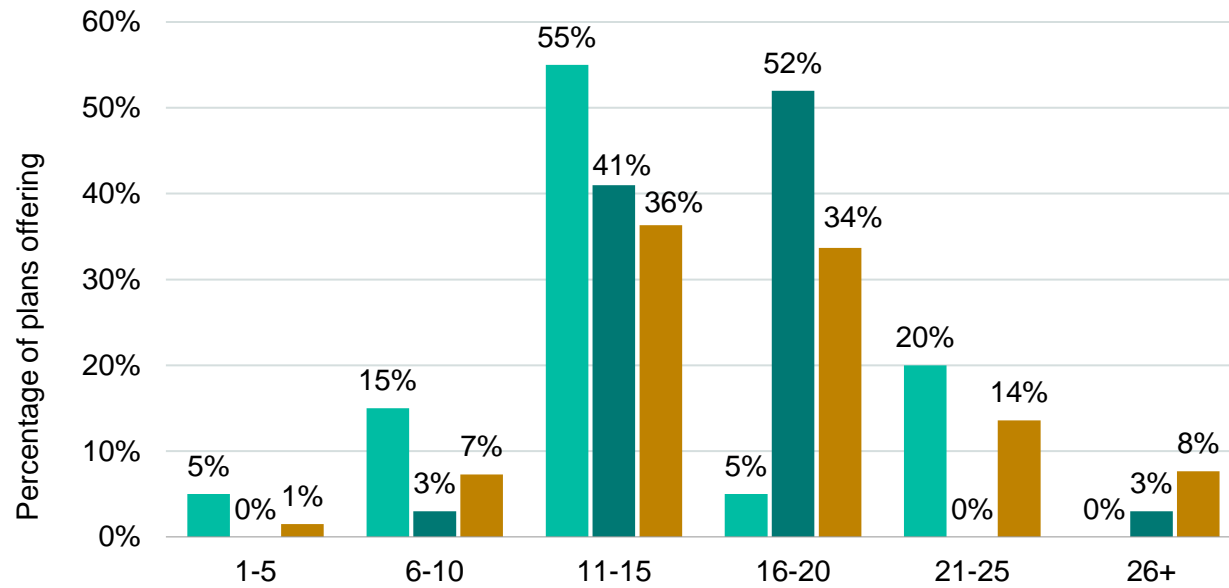
Participant balances



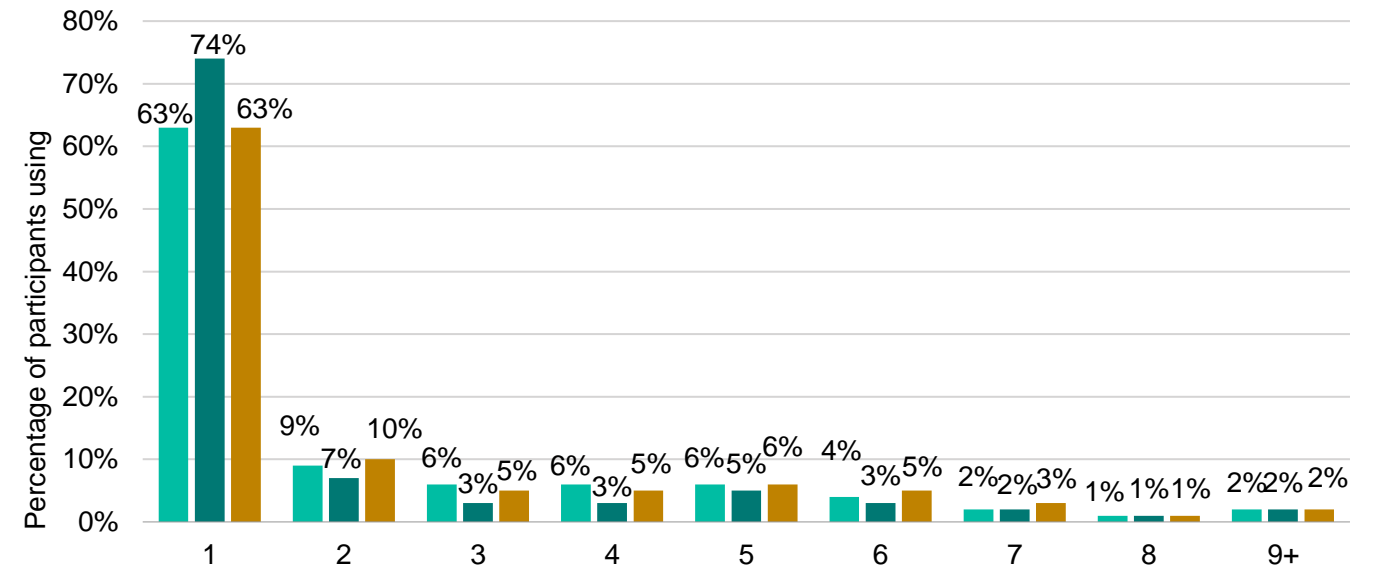
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

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% |

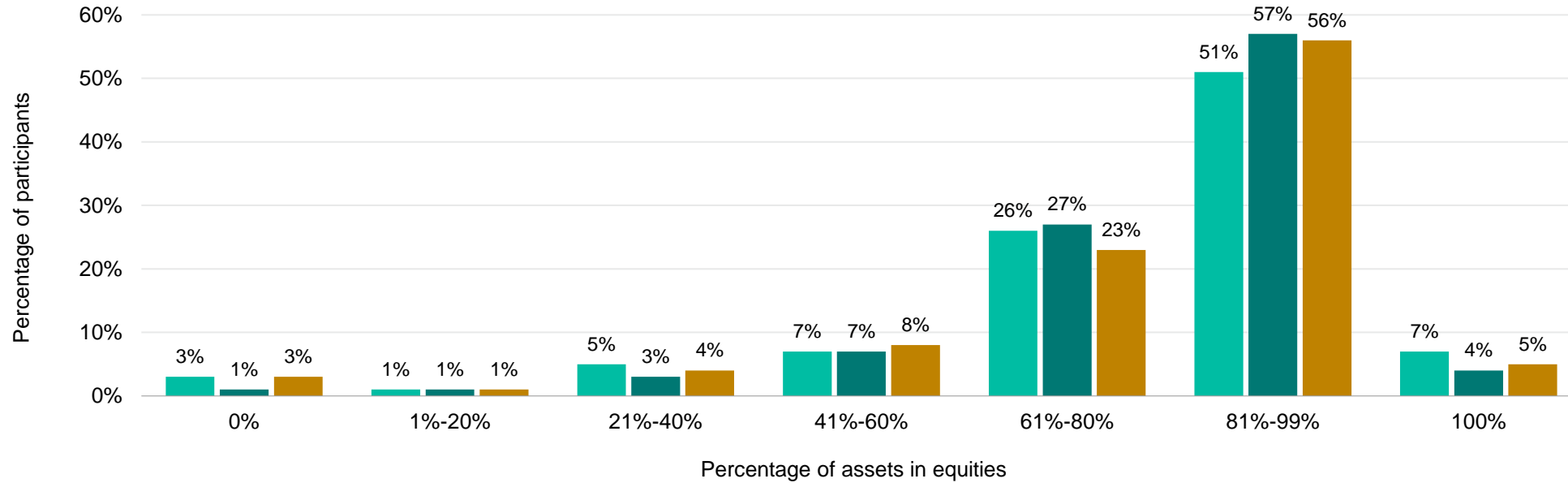
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

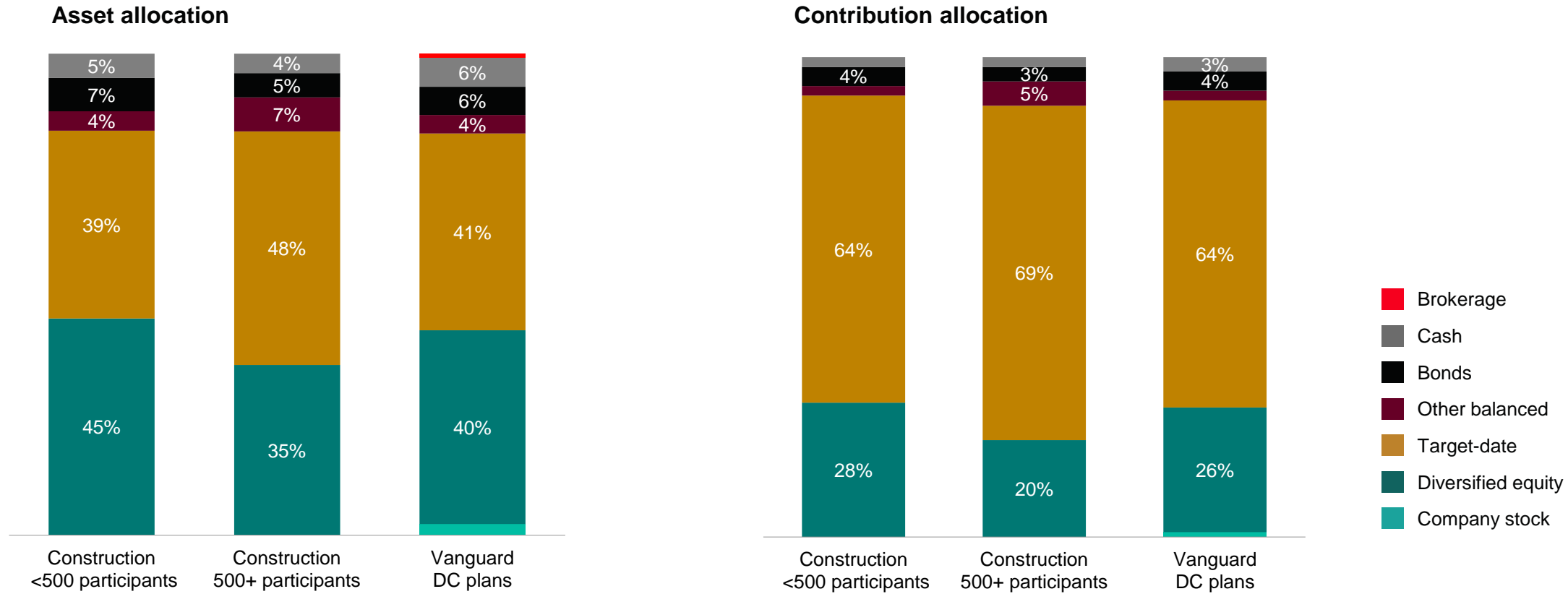
Participant equity exposure



| | 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*

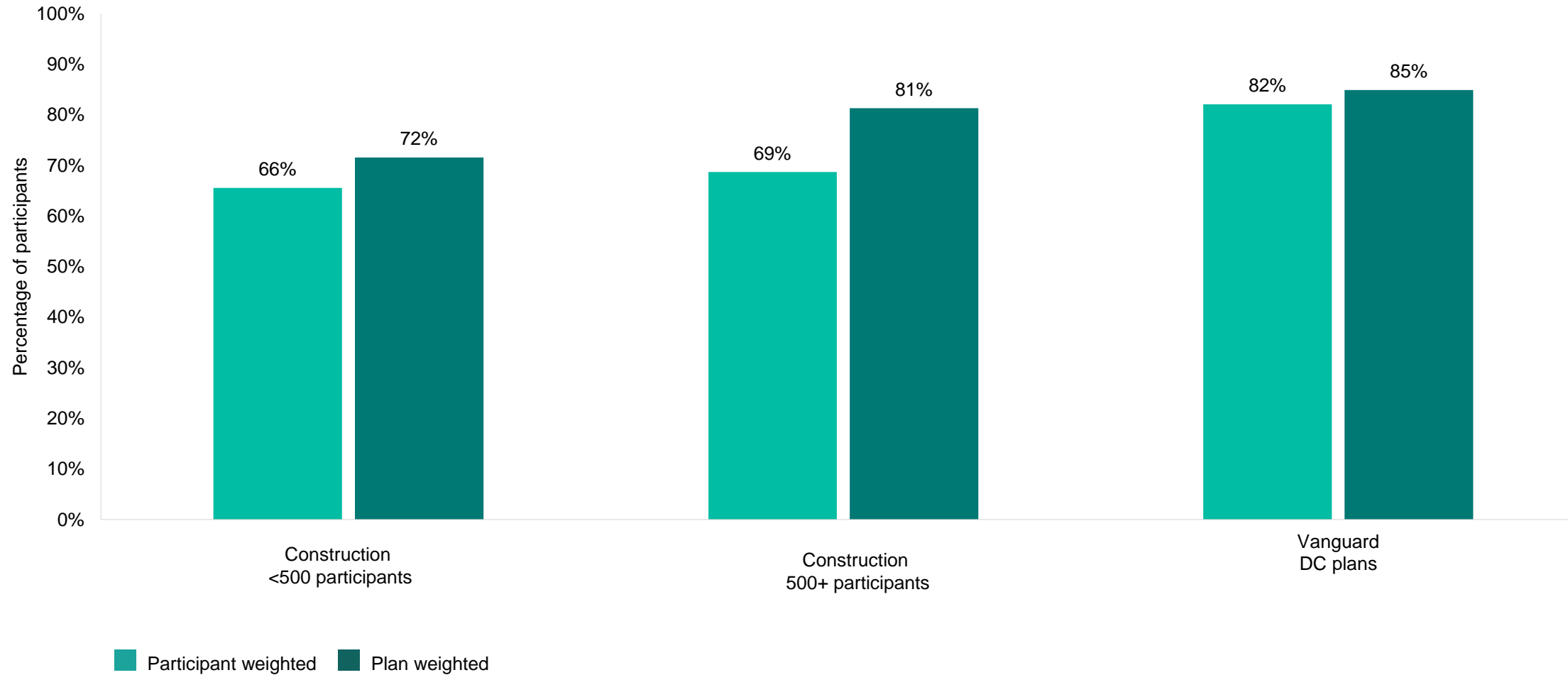
| | | Construction <500 participants | Construction 500+ participants | Vanguard DC plans |
|--|-----------------------------------|-----------------------------------|-----------------------------------|----------------------|
| Automatic enrollment* | Number of plans | 9 | 16 | 842 |
| | Percentage 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% |

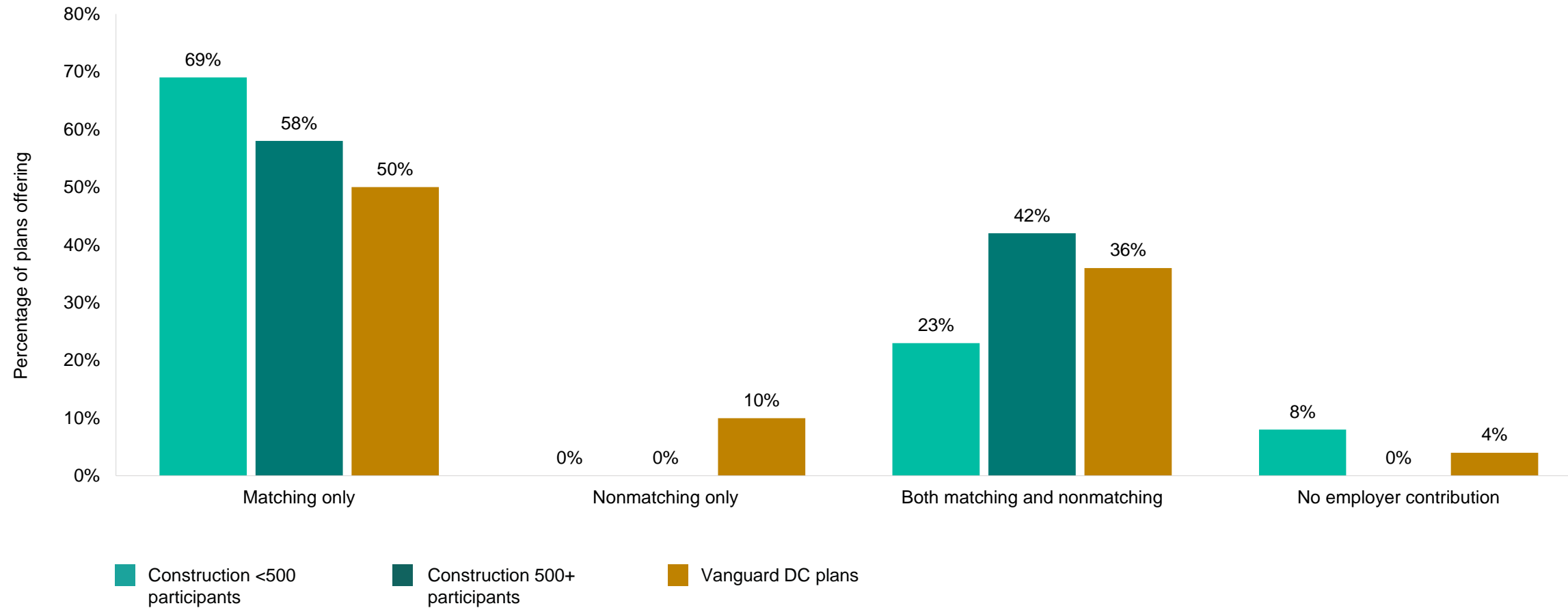
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

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% |

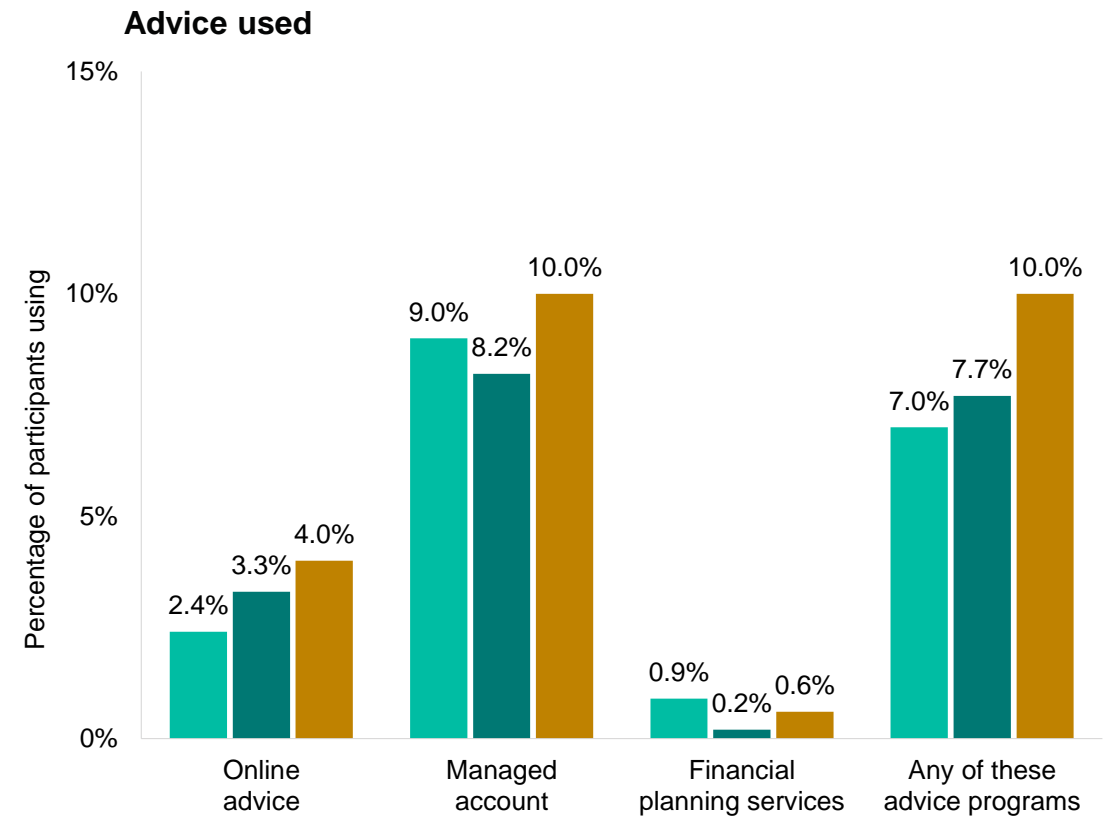
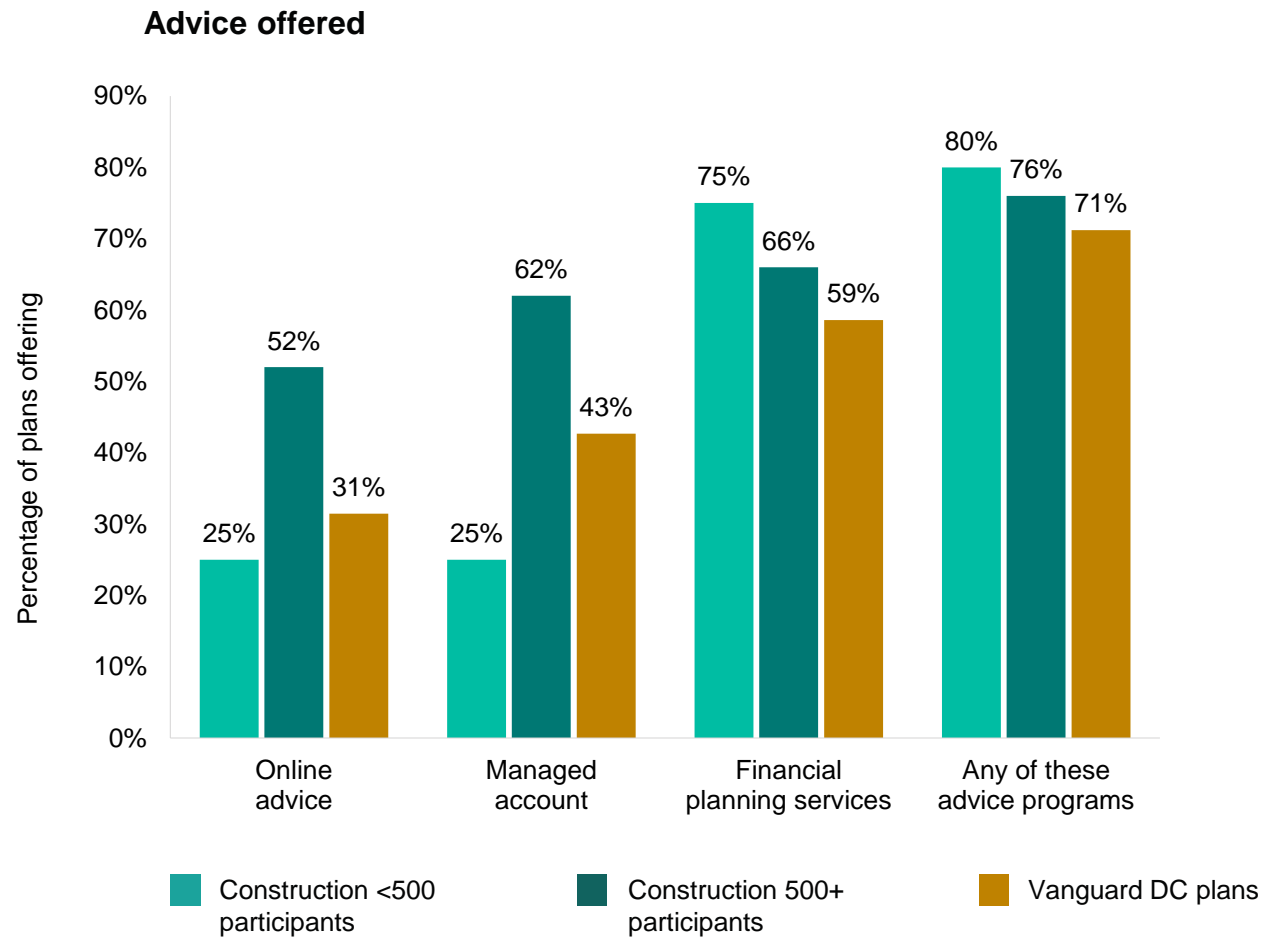
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Types of employer contributions



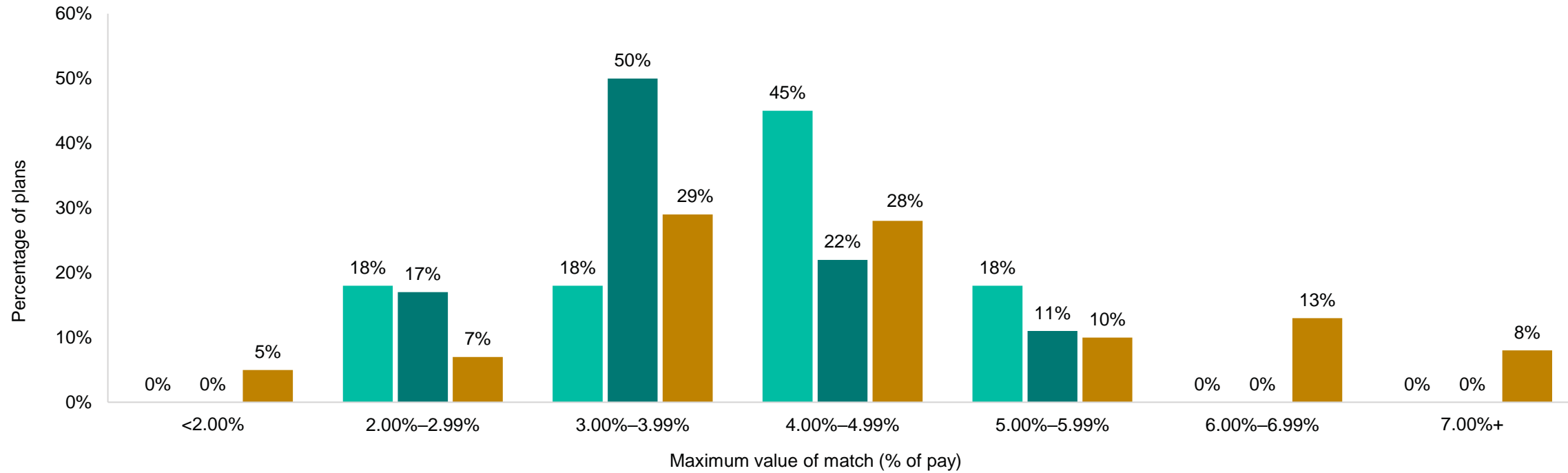
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



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

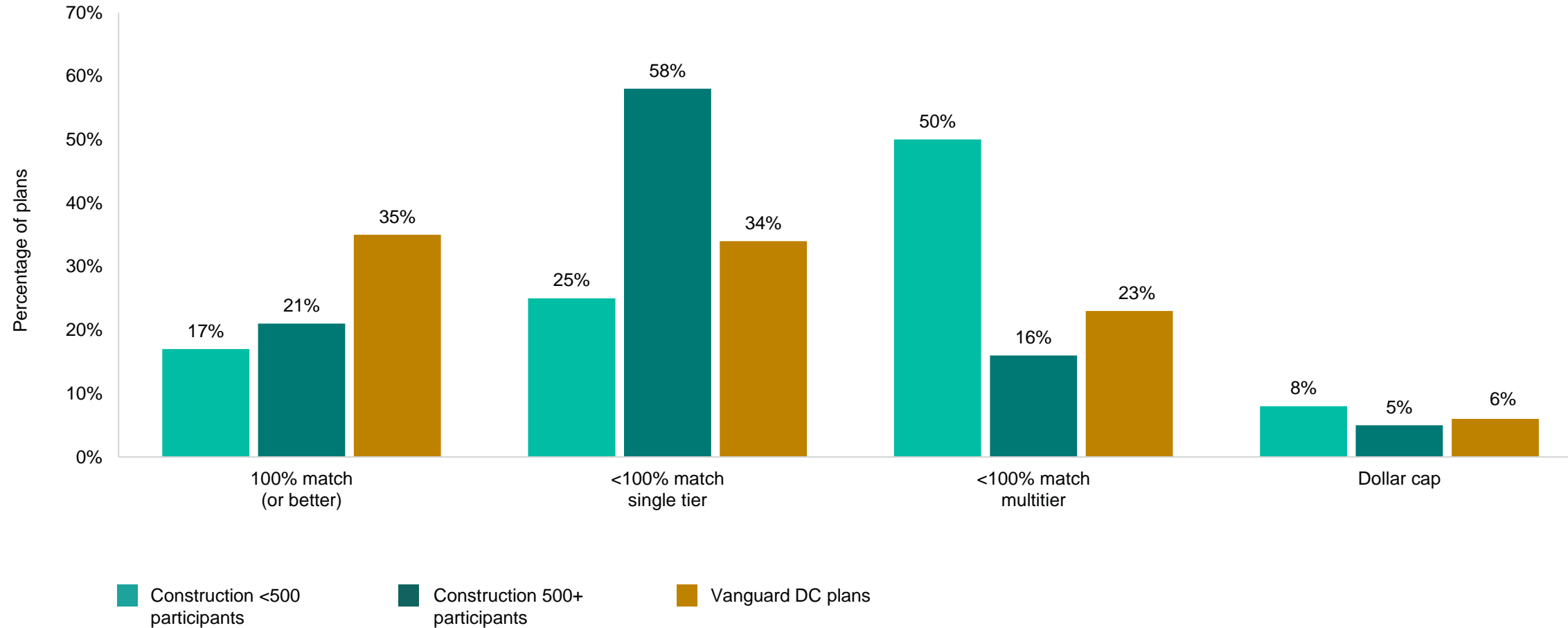
Matching contributions



| | 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% |

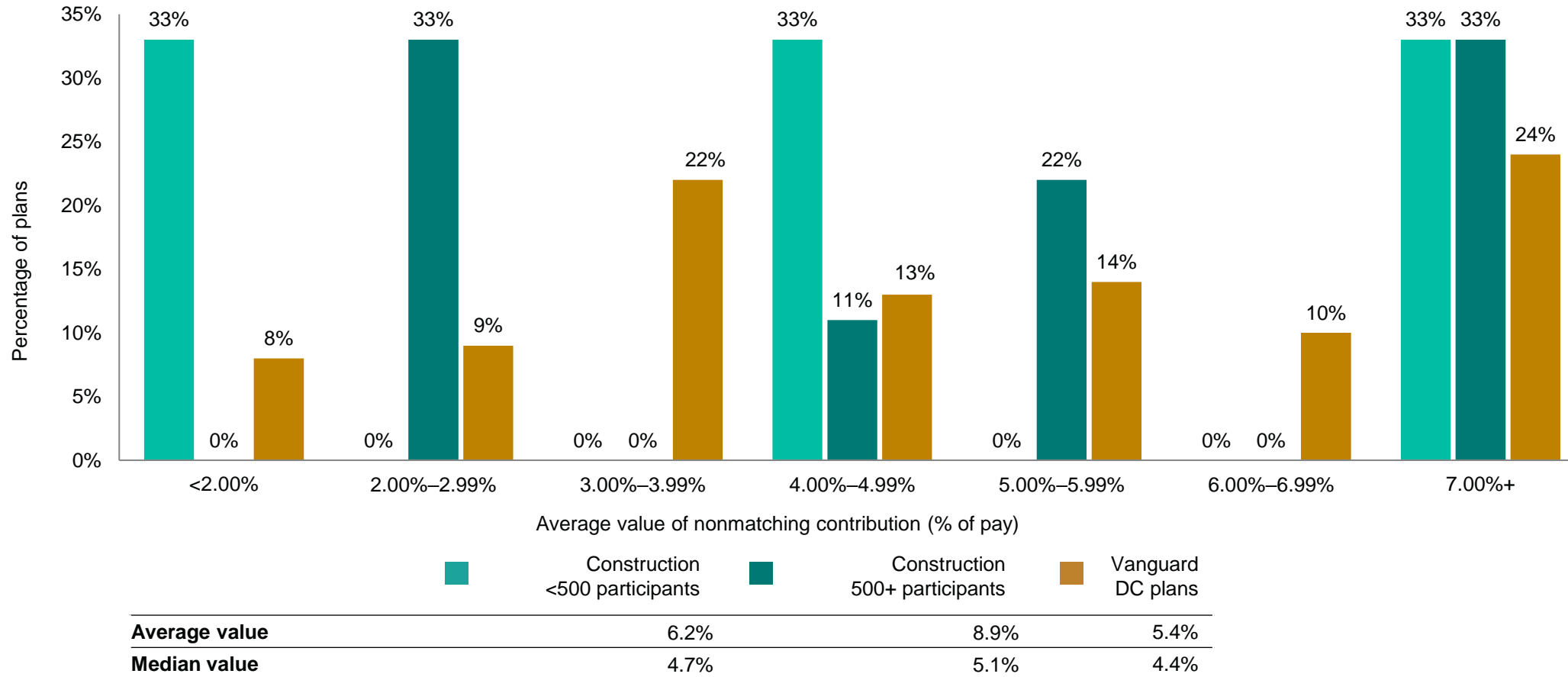
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

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.

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