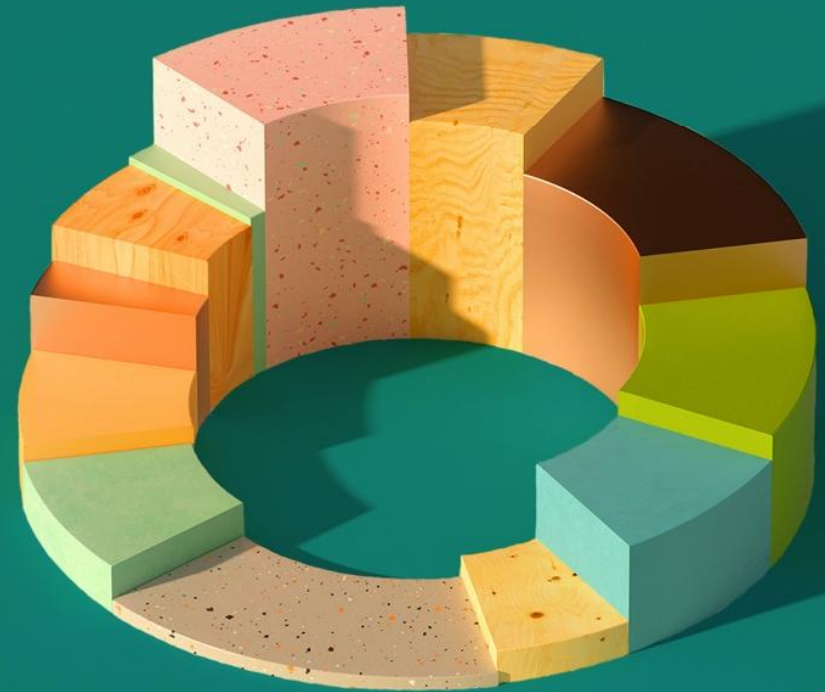


Custom DC plan benchmarks

Construction

Strategic Retirement Consulting

June 2021

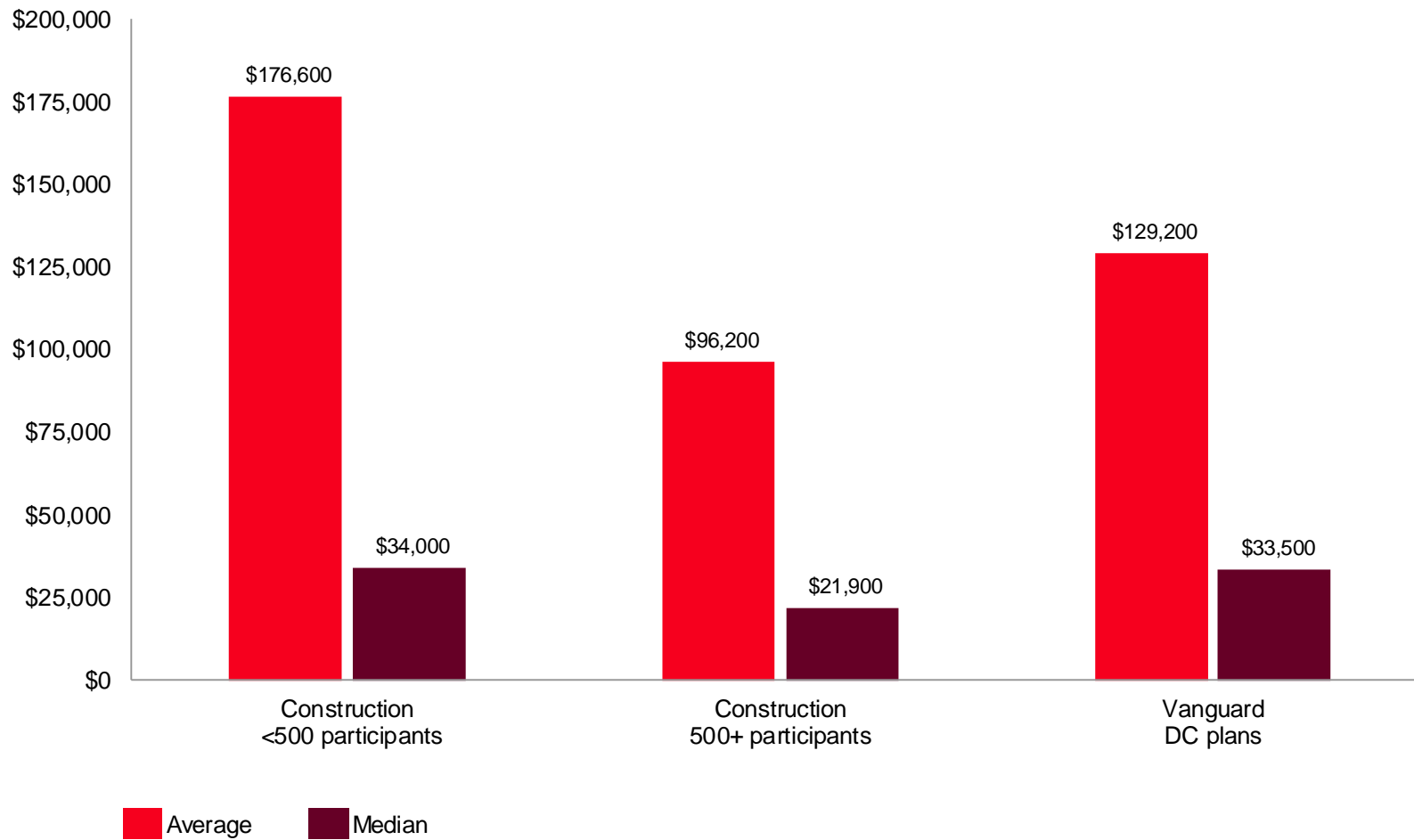


Benchmark population

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Number of plans	26	27	1,725
Number of participants	5,431	66,599	4.7 million
Average number of participants	209	2,467	2,700
Median number of participants	230	1,783	490
Amount of assets	\$959.2 million	\$6.4 billion	\$601.4 billion
Average assets	\$36.9 million	\$237.4 million	\$348 million
Median assets	\$27.1 million	\$153 million	\$68.3 million

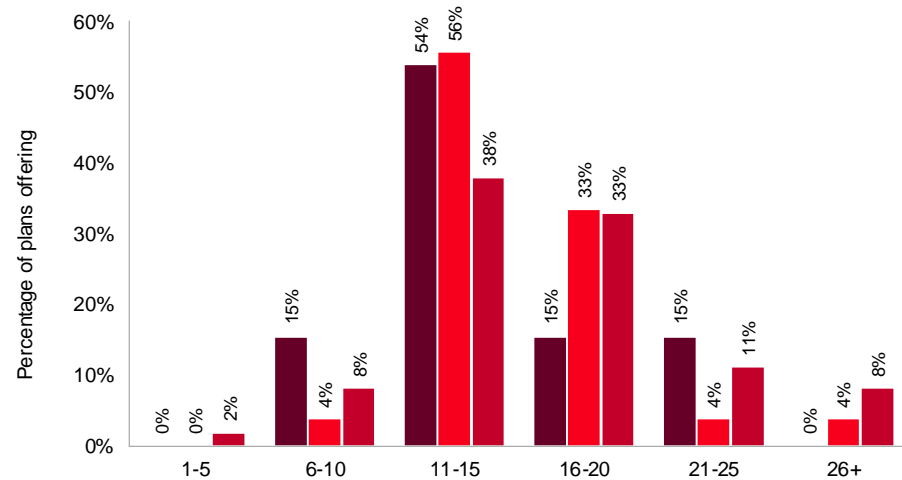
The construction industry is defined by NAICS (North American Industry Classification System) sector 23.

Participant balances

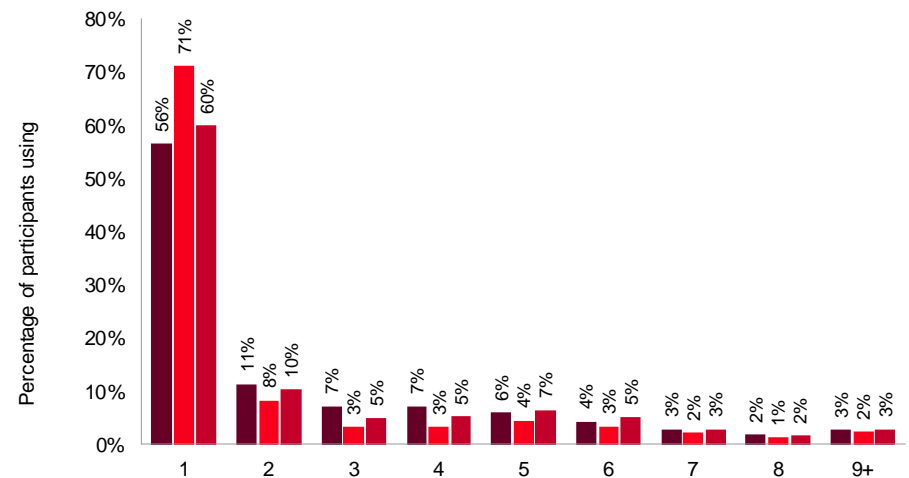


Number of fund options offered and used

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	14.7	13	2.5	1
Construction 500+ participants	15.9	15	2.1	1
Vanguard DC plans	17.5	16	2.5	1

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%	15%	100%	8%	98%	14%
Money market	73	11	48	4	67	7
Stable value / GIC	58	14	89	7	66	13
Bond	100%	18%	100%	13%	98%	19%
Active	58	13	89	7	78	8
Index	77	15	85	11	89	16
Inflation protected securities	8	6	30	3	34	3
Multi-sector	19	2	22	1	7	3
High-yield	12	5	11	3	18	5
International	8	5	7	1	19	3
Global	4	4	11	1	4	2
Emerging markets	0	0	0	0	1	2
Balanced funds	100%	82%	100%	91%	99%	85%
Traditional balanced	77	16	48	23	64	14
Target-risk	23	7	15	4	14	7
Target-date	96	74	100	85	95	80
Company stock	0%	0%	4%	100%	8%	37%
Self-directed brokerage	4%	1%	19%	1%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2020.

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%	38%	100%	23%	99%	33%
Domestic equity funds	100%	37%	100%	22%	99%	32%
Large-cap index	100	26	96	18	96	24
Large-cap active	73	23	44	11	71	15
Large-cap value	92	11	100	7	87	10
Large-cap growth	92	18	96	8	90	14
Large-cap blend	100	26	100	16	98	24
Mid-cap index	81	13	85	10	81	15
Mid-cap active	42	11	63	6	53	8
Small-cap index	65	13	52	9	61	10
Small-cap active	31	10	19	7	34	7
Socially responsible	0	0	7	1	12	5
International equity funds	96%	20%	100%	14%	97%	20%
Active international	65	14	67	9	76	14
Index international	77	15	89	10	82	12
Emerging markets	31	9	37	7	34	9
Global equity funds	19%	5%	4%	5%	18%	4%
Sector funds	42%	12%	22%	10%	36%	7%
REIT	38	8	22	7	32	6
Health care	4	26	0	0	9	6
Energy	4	12	4	1	5	3
Precious metals	0	0	0	0	3	2
Technology	4	14	4	5	3	5
Utilities	4	6	7	8	1	2
Natural resources	0	0	0	0	1	3
Financials	0	0	0	0	<0.5	<0.5
Communications	0	0	0	0	<0.5	1
Commodities	0	0	0	0	<0.5	3
Consumer	0	0	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, 2020.

Target-date funds availability and use

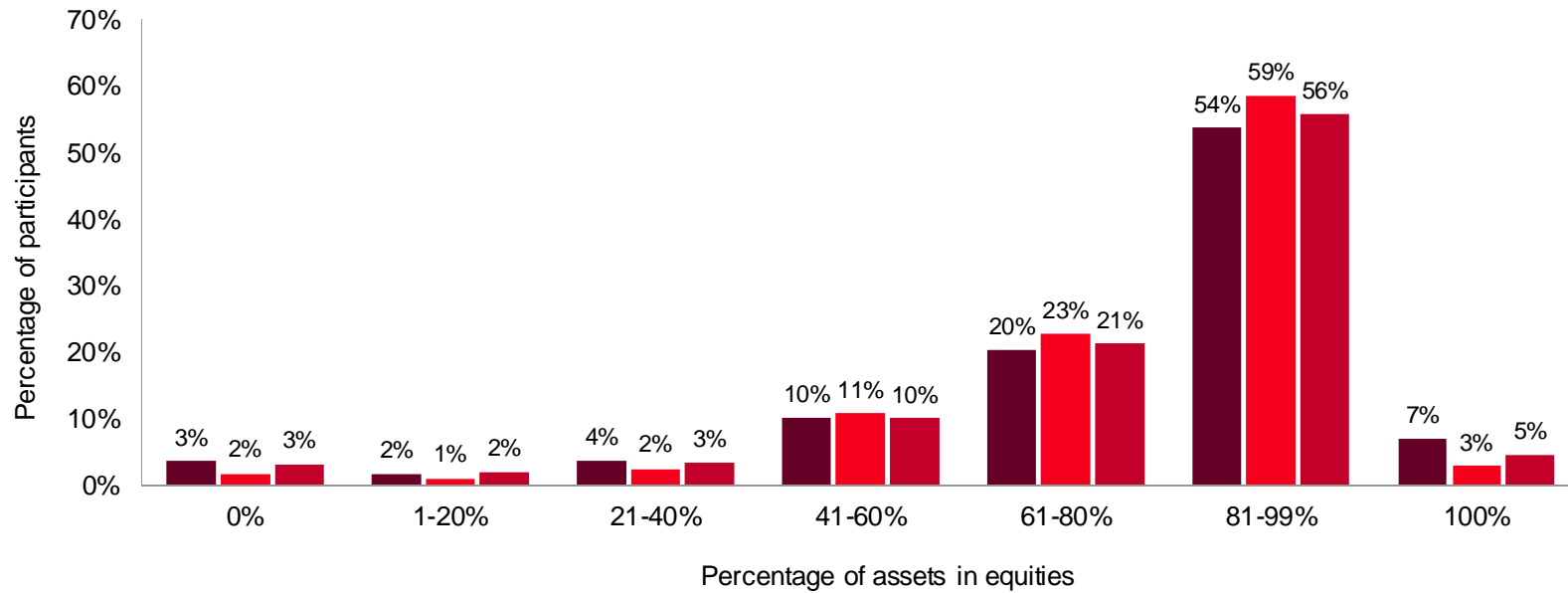
	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of plans offering	96%	100%	95%
Plan assets invested*	38%	45%	37%
Percentage of plan assets*			
<10%	8%	4%	5%
10–19%	16%	0%	13%
20–29%	28%	30%	20%
30–39%	20%	11%	22%
40–49%	4%	15%	13%
50%+	24%	41%	27%
Percentage of participants using *	74%	85%	80%
Percentage of participant assets**	65%	63%	59%
Percentage of participant assets in target-date funds**			
1–24%	9%	8%	11%
25–49%	8%	6%	9%
50–74%	5%	4%	4%
75–99%	4%	3%	6%
100%	74%	79%	70%
Percentage of participants owning**			
One target-date fund only	69%	78%	67%
One target-date fund plus other funds	22%	18%	27%
Two or more target-date funds only	5%	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.

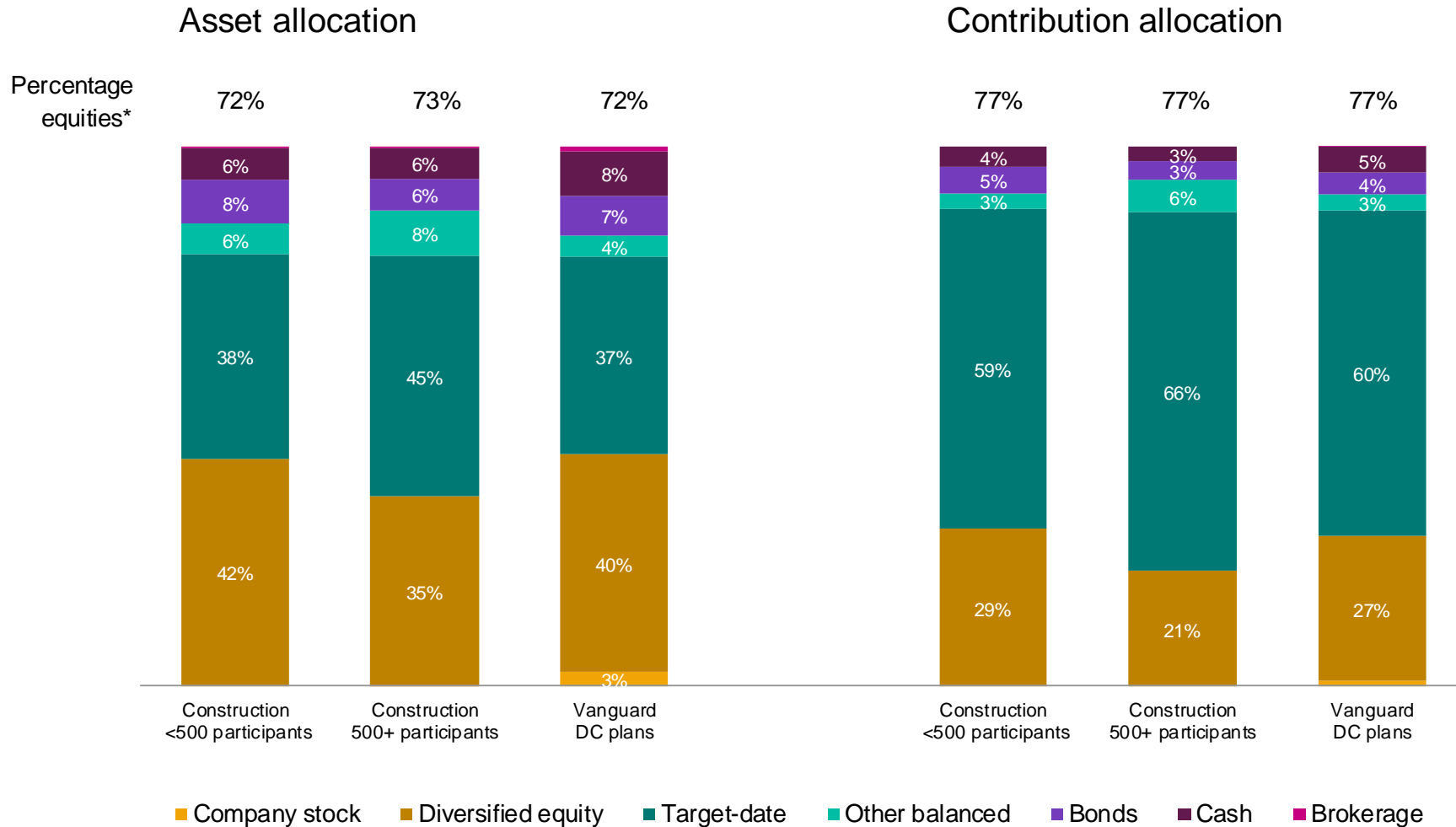
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Construction <500 participants	76%	87%
Construction 500+ participants	77%	84%
Vanguard DC plans	76%	86%

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2020.

Participants with professionally managed allocations

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
All participants			
Single target-date fund	51%	66%	54%
Single balanced fund	1%	3%	1%
Managed account program	3%	5%	7%
Total	55%	74%	62%
New plan entrants during the year			
Single target-date fund	80%	86%	84%
Single balanced fund	0%	4%	1%
Managed account program	2%	2%	2%
Total	82%	92%	87%

Automatic enrollment options*

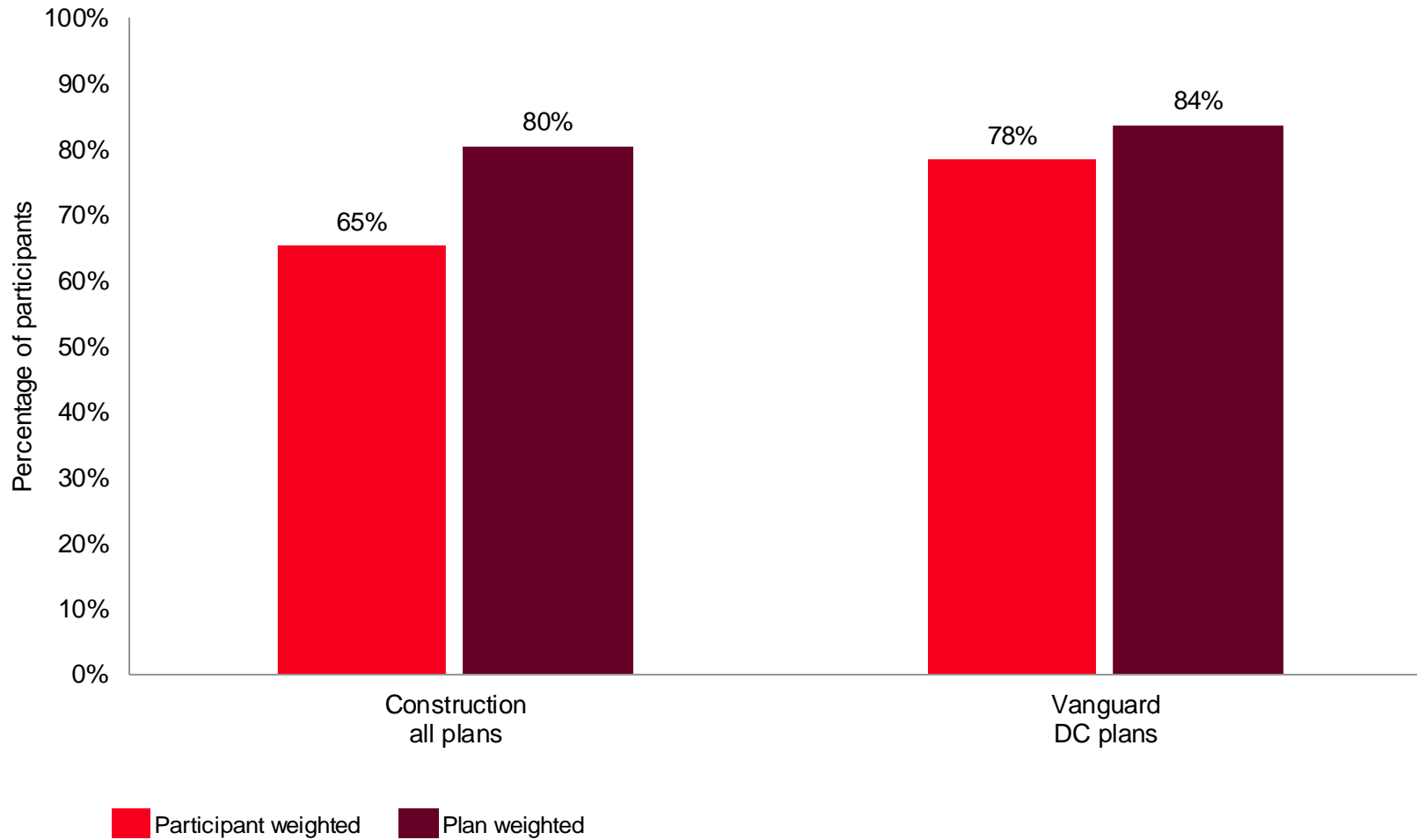
	Construction all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	29	850
Percentage of plans	57%	54%
Default automatic enrollment rate		
1 percent	0%	1%
2 percent	14%	5%
3 percent	24%	37%
4 percent	10%	15%
5 percent	28%	16%
6 percent or more	24%	26%
Default automatic increase rate		
1 percent	55%	67%
2 percent	3%	2%
Voluntary election	24%	24%
Service feature not offered	17%	7%
Default automatic increase cap		
<6 percent	6%	2%
6 to 9 percent	18%	19%
10 to 14 percent	59%	52%
15 to 19 percent	12%	16%
>20 percent	6%	6%
No cap	0%	5%
Default fund		
Target-date fund	100%	98%
Other balanced fund	0%	1%
Money market or stable value fund	0%	1%

*Limited to plans using Vanguard's automatic enrollment service.

Note – Total industry shown due to insufficient sample.

Source: Vanguard, as of December 31, 2020.

Participation rates



Note – Total industry shown due to insufficient sample.

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

Participant deferral rates

	Construction all plans	Vanguard DC plans
Deferral rates		
Average	6.4%	7.2%
Median	5.6%	6.0%
Distribution of rates		
<4.0%	27%	27%
4.0% – 6.0%	30%	21%
6.1% – 9.9%	28%	30%
10.0% – 14.9%	12%	16%
15.0%+	4%	6%

Note – Total industry shown due to insufficient sample.

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

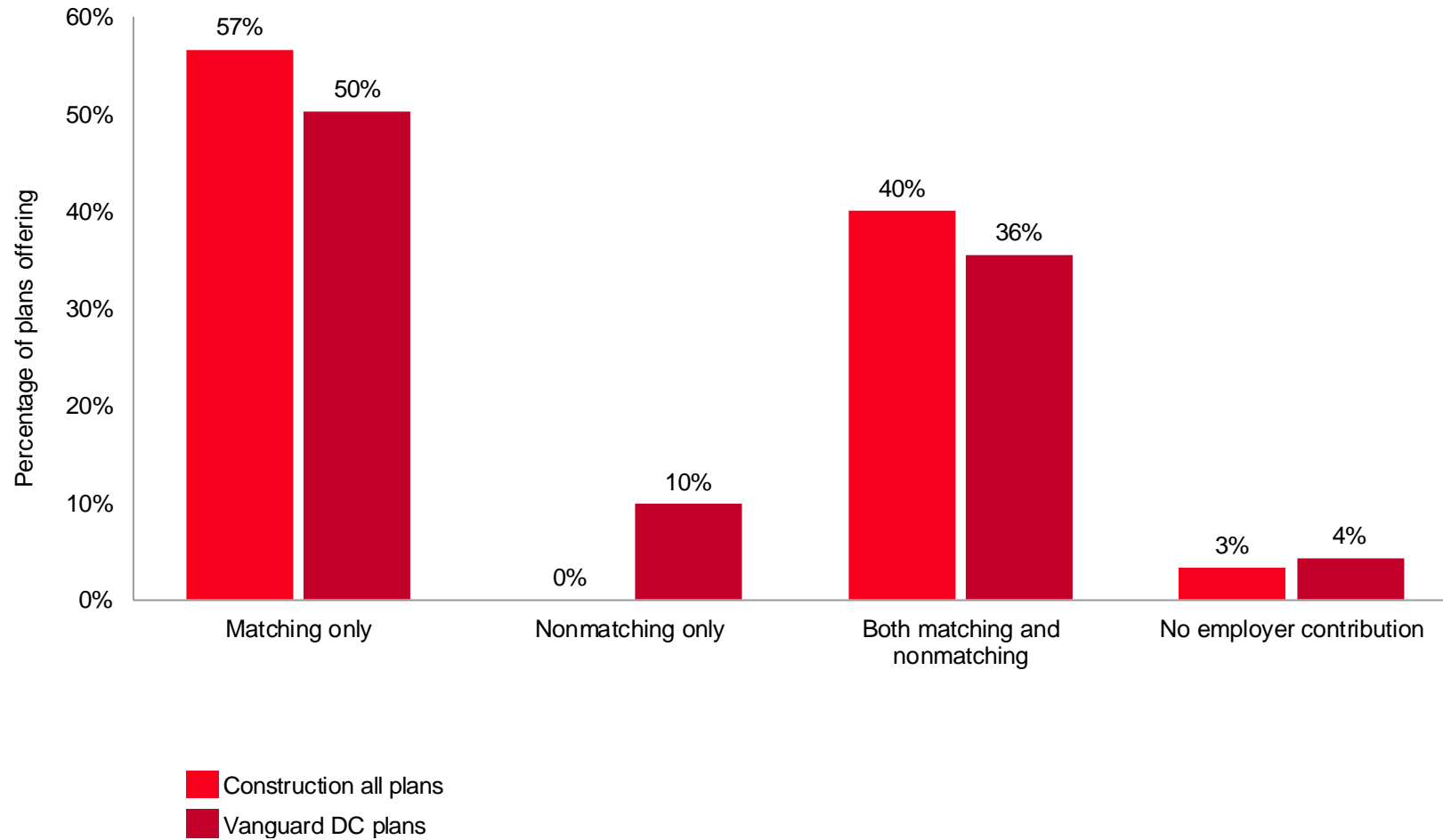
Aggregate participant and employer contribution rates

	Construction all plans	Vanguard DC plans
Total savings rate		
Average	9.8%	11.1%
Median	9.0%	10.2%
Distribution of rates		
<5.0%	17%	19%
5.0% – 8.9%	30%	21%
9.0% – 11.9%	22%	22%
12.0% – 14.9%	15%	16%
15.% +	16%	22%

Note – Total industry shown due to insufficient sample.

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

Types of employer contributions

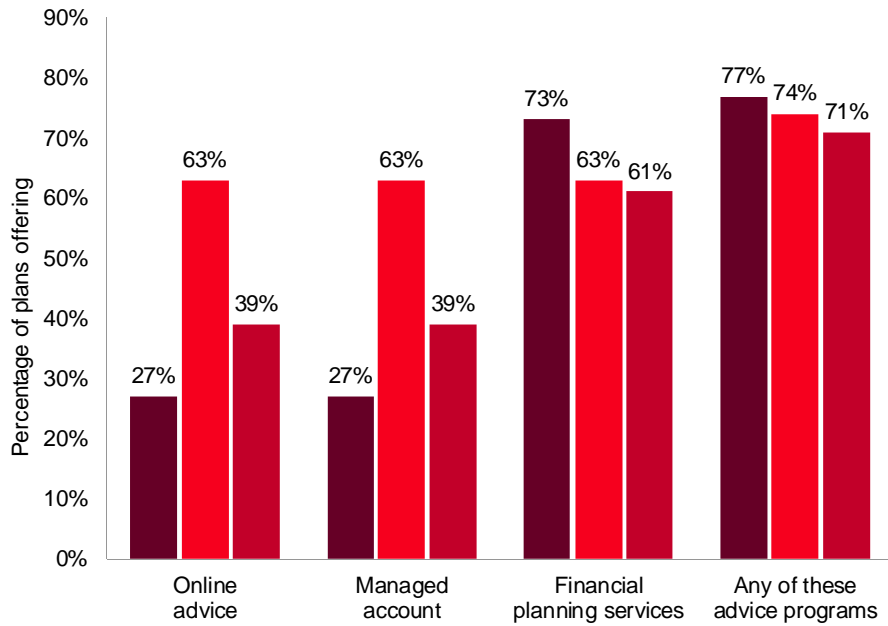


Note – Total industry shown due to insufficient sample.

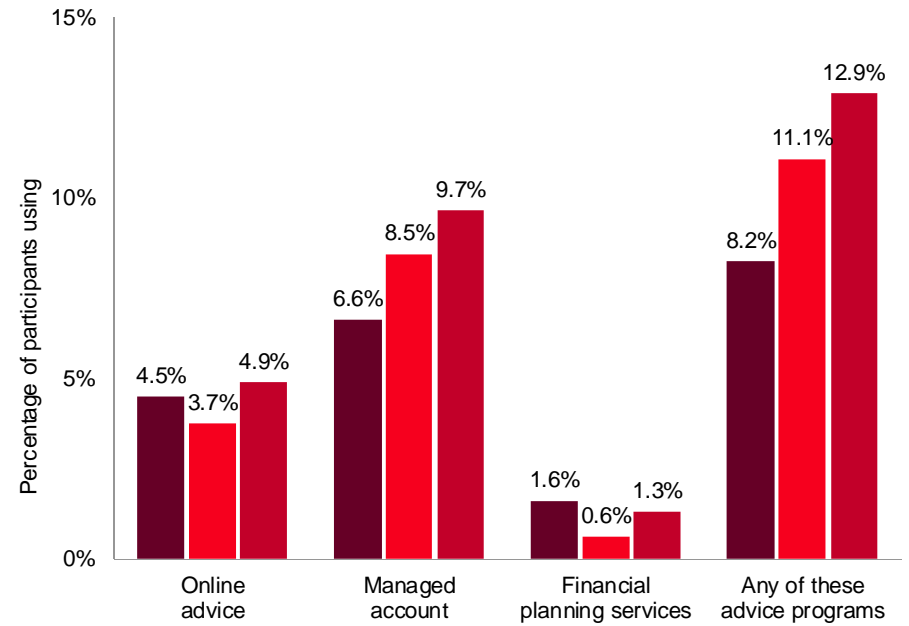
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services

Advice offered

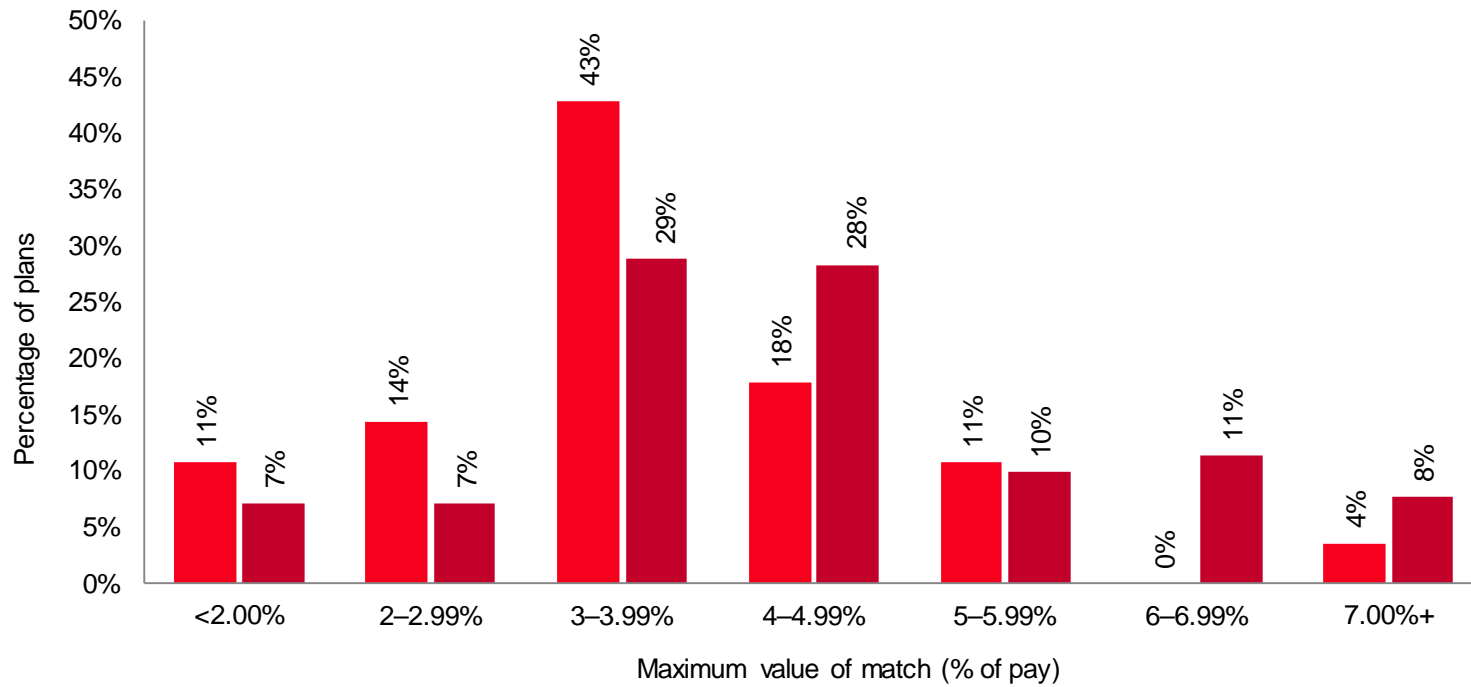


Advice used



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

Matching contributions

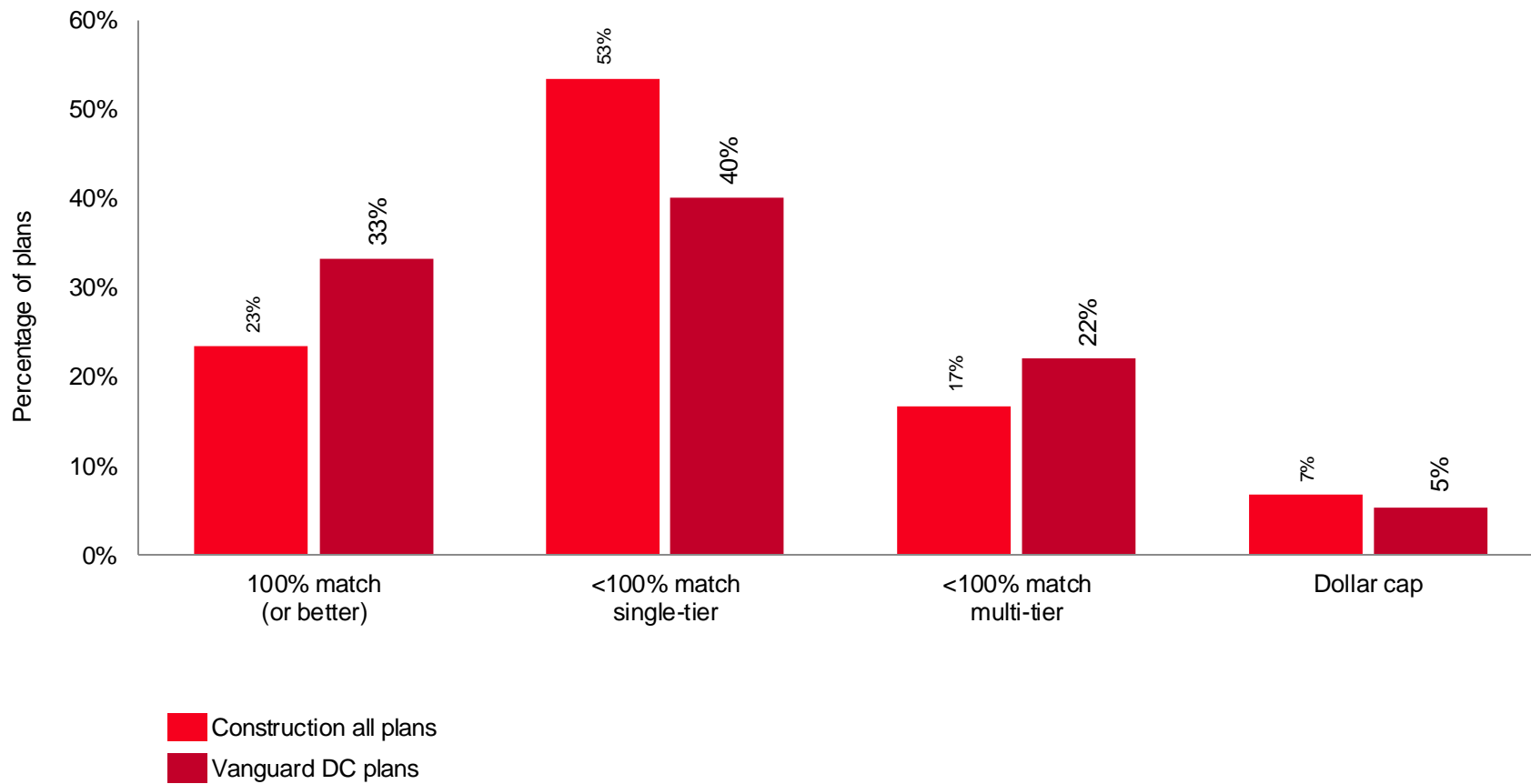


	Average value	Median value
Construction all plans	3.4%	3.0%
Vanguard DC plans	4.5%	4.0%

Note – Total industry shown due to insufficient sample.

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

Matching formulas



Note – Total industry shown due to insufficient sample.

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	50%	64%	74%
Percentage of plan assets invested in Roth*	2.9%	2.3%	3.0%
Distribution of percentage of plan assets in Roth			
<1%	31%	25%	23%
1–2%	23%	50%	37%
3–5%	46%	19%	25%
6–9%	0%	6%	9%
10–14%	0%	0%	4%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	19%	13%	14%
Percentage of participant assets in Roth**	14%	16%	16%
Distribution of participant assets in Roth			
1–24%	49%	55%	56%
25–49%	26%	23%	22%
50–74%	18%	16%	13%
75–99%	4%	4%	6%
100%	4%	1%	3%
Percentage of participants making Roth contributions (past 12 mo)***	20%	14%	14%
Percentage of participant contributions going to Roth**	63%	51%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	12%	24%	24%
25–49%	21%	27%	25%
50–74%	20%	15%	15%
75–99%	7%	8%	7%
100%	39%	26%	29%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2020.

Participant loans and in-service withdrawals

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	9%	8%	13%
Percentage of account balance in loans	6%	10%	9%
Average loan balance	13,188	9,886	10,383
Number of outstanding loans per participant*			
No loans	91%	92%	87%
One loan	7%	6%	10%
Two loans	2%	2%	2%
Three+ loans	0%	0%	1%
Loans issued past 12 months*			
Average per 1,000 active participants	67	88	86
Average loan amount	13,586	10,358	11,378
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	42	57	85
Average withdrawal amount	74,385	26,414	19,549
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	57	176	145
Average withdrawal amount	20,840	11,146	13,217

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2020.

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.

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.

Vanguard Personal Advisor Services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited purpose trust company. The services provided to clients who elect to receive ongoing advice will vary based upon the amount of assets in a portfolio. Please review the Vanguard Personal Advisor Services Brochure for an overview of the service.

Vanguard Situational Advice is offered through Vanguard Financial Planning Services. Vanguard Financial Planning Services, offered as part of Vanguard Personal Advisor Services, are provided by Vanguard Advisers, Inc., a registered investment advisor. Eligibility restrictions may apply.

Vanguard Digital Advisor's services are provided by Vanguard Advisers, Inc., a federally registered investment advisor. Go to vanguard.com/digitalbrochure for important details about this service. Vanguard Digital Advisor's financial planning tools provide projections and goal achievement forecasts that are hypothetical in nature. They are provided for educational purposes only and are not guarantees of future results.

Financial Engines is a trademark of Financial Engines, Inc. All rights reserved. Used with permission. The Vanguard Group has partnered with Financial Engines Advisors, L.L.C., to provide subadvisory services to the Vanguard Managed Account Program and Personal Online Advisor. Financial Engines Advisors, L.L.C., is an independent, federally registered investment advisor that does not sell investments or receive commission for the investments it recommends. Advice is provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of The Vanguard Group, Inc. (Vanguard). Eligibility restrictions may apply. Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, Financial Engines, nor their respective affiliates guarantee future results.

VAI is a subsidiary of VGI and an affiliate of VMC. Neither VAI, PAS, Digital Advisor, VGI, nor VMC guarantees profits or protection from losses.

© 2021 The Vanguard Group, Inc. All rights reserved.