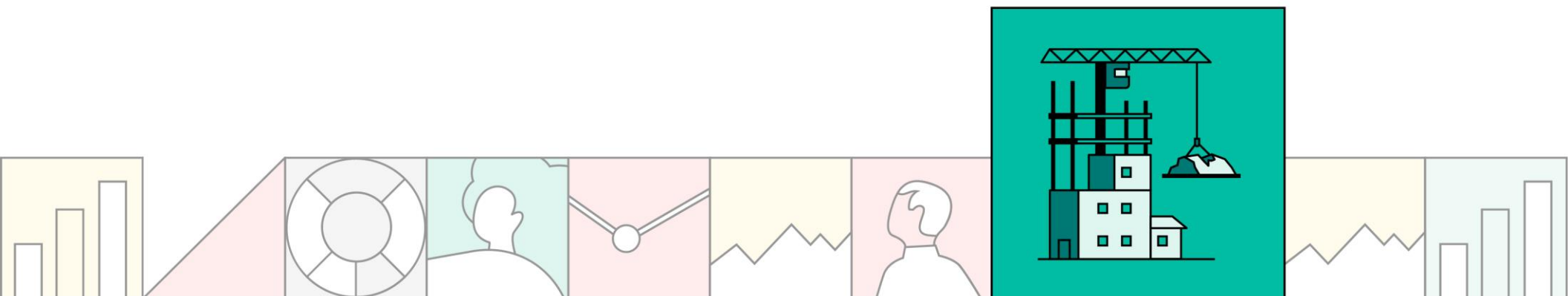


Custom DC plan benchmarks

Construction

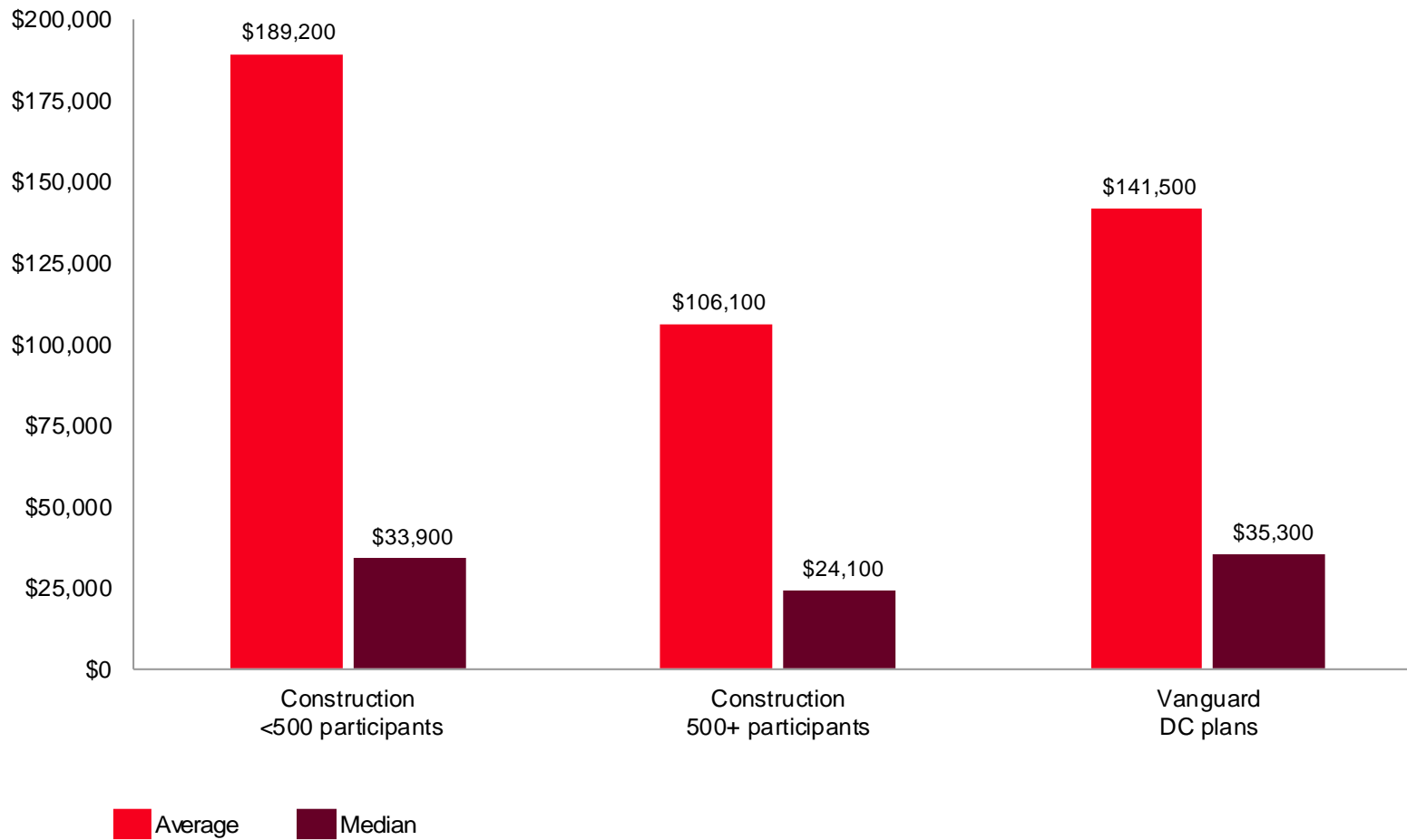


Benchmark population

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Number of plans	25	27	1,675
Number of participants	5,714	69,333	4.7 million
Average number of participants	229	2,568	2,850
Median number of participants	242	1,890	530
Amount of assets	\$1.1 billion	\$7.4 billion	\$670 billion
Average assets	\$43.2 million	\$272.3 million	\$401.4 million
Median assets	\$30.9 million	\$173.7 million	\$78.8 million

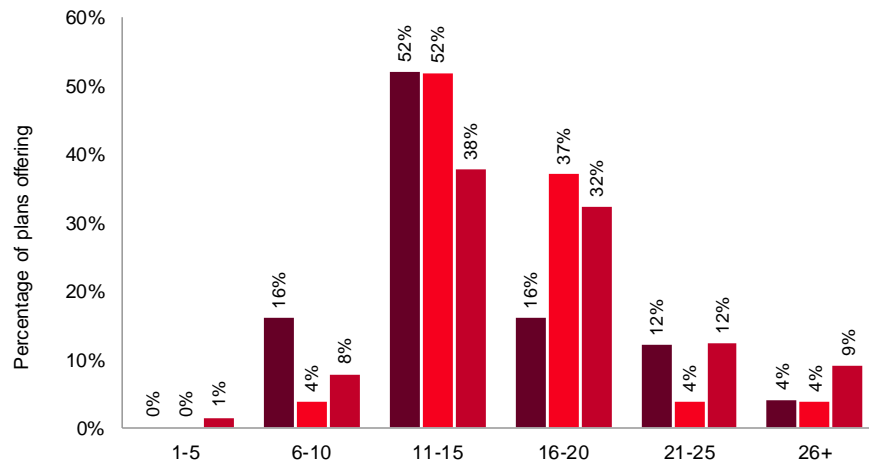
The construction industry is defined by NAICS (North American Industry Classification System) sector 23.

Participant balances

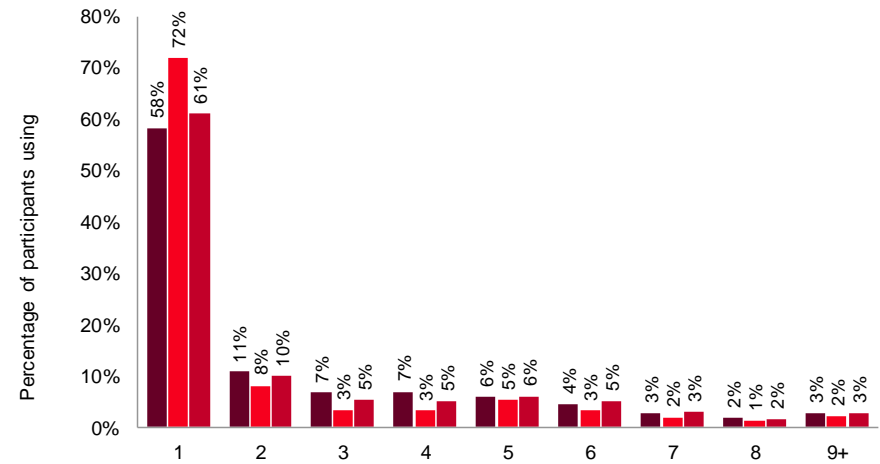


Number of fund options offered and used

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	14.9	13	2.5	1
Construction 500+ participants	16.0	15	2.0	1
Vanguard DC plans	17.5	16	2.4	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%	13%	100%	7%	99%	13%
Money market	76	9	56	3	69	6
Stable value / GIC	60	13	89	7	67	11
Bond	100%	16%	100%	13%	98%	18%
Active	56	12	89	6	79	7
Index	76	15	85	11	89	15
Inflation protected securities	8	6	30	3	34	3
Multi-sector	16	4	22	2	7	2
High-yield	12	4	11	2	17	4
International	8	5	7	9	19	3
Global	4	3	11	1	6	2
Emerging markets	0	0	0	0	1	3
Balanced funds	100%	83%	100%	91%	99%	86%
Traditional balanced	76	16	48	22	63	13
Target-risk	24	7	15	3	13	9
Target-date	96	76	100	86	95	82
Company stock	0%	0%	4%	100%	8%	38%
Self-directed brokerage	4%	1%	19%	1%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2021.

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%	37%	100%	22%	99%	32%
Domestic equity funds	100%	36%	100%	22%	99%	31%
Large-cap index	100	26	100	16	98	24
Large-cap active	96	19	96	10	91	17
Large-cap value	92	11	100	6	87	10
Large-cap growth	92	17	93	8	91	14
Large-cap blend	100	25	100	16	99	24
Mid-cap index	80	13	85	9	82	15
Mid-cap active	44	11	63	6	53	8
Small-cap index	68	14	63	9	63	11
Small-cap active	52	9	74	7	64	8
Socially responsible	0	0	7	2	13	6
International equity funds	96%	20%	100%	14%	97%	20%
Index international	64	14	67	10	77	14
Active international	76	15	89	9	83	11
Emerging markets	32	9	37	4	35	9
Global equity funds	20%	4%	4%	4%	18%	4%
Sector funds	44%	12%	22%	7%	36%	7%
REIT	40	8	22	5	32	6
Health care	4	26	0	0	9	6
Energy	4	12	4	1	5	4
Precious metals	0	0	0	0	2	2
Technology	4	12	4	3	3	6
Utilities	4	5	7	9	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
Commodities	0	0	0	0	<0.5	6
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, 2021.

Target-date funds availability and use

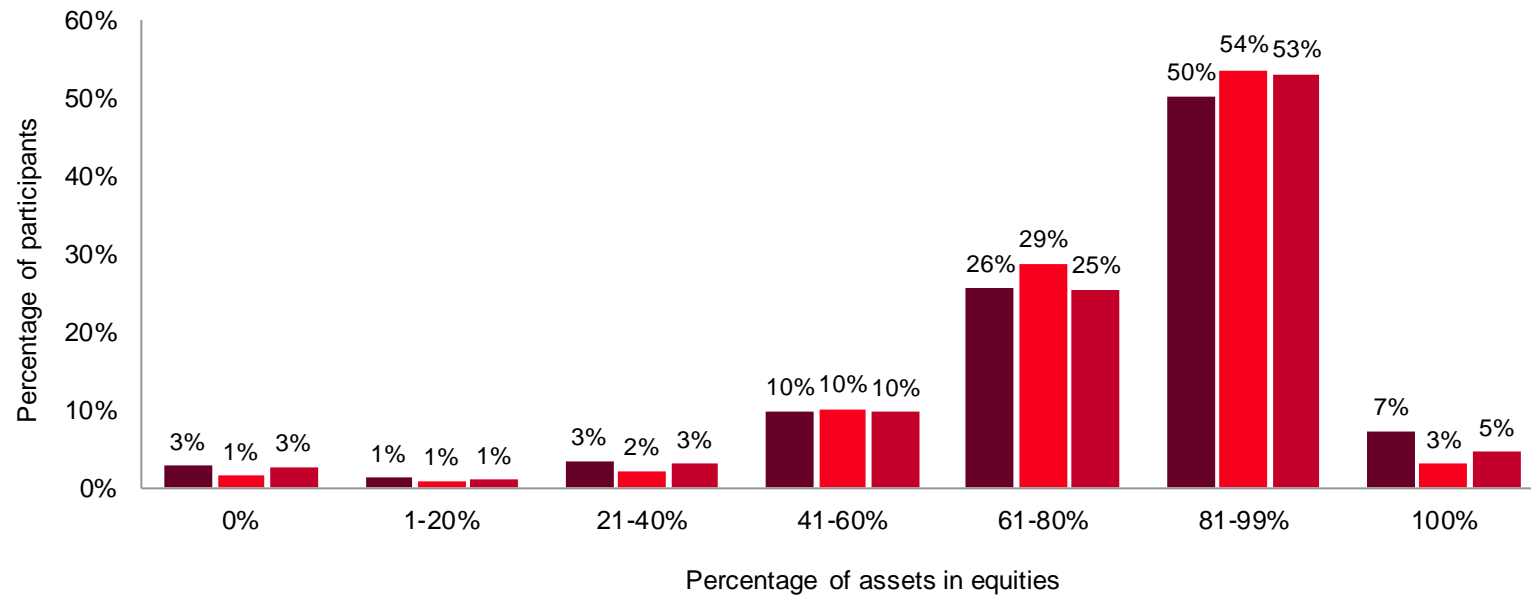
	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
Percentage of plans offering	96%	100%	95%
Plan assets invested*	39%	45%	38%
Percentage of plan assets*			
<10%	13%	4%	5%
10–19%	13%	0%	11%
20–29%	25%	22%	19%
30–39%	25%	19%	23%
40–49%	4%	15%	14%
50%+	21%	41%	28%
Percentage of participants using *	76%	86%	82%
Percentage of participant assets**	65%	63%	60%
Percentage of participant assets in target-date funds**			
1–24%	8%	7%	10%
25–49%	8%	6%	9%
50–74%	5%	4%	4%
75–99%	4%	3%	6%
100%	75%	80%	71%
Percentage of participants owning**			
One target-date fund only	70%	78%	69%
One target-date fund plus other funds	21%	18%	25%
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.

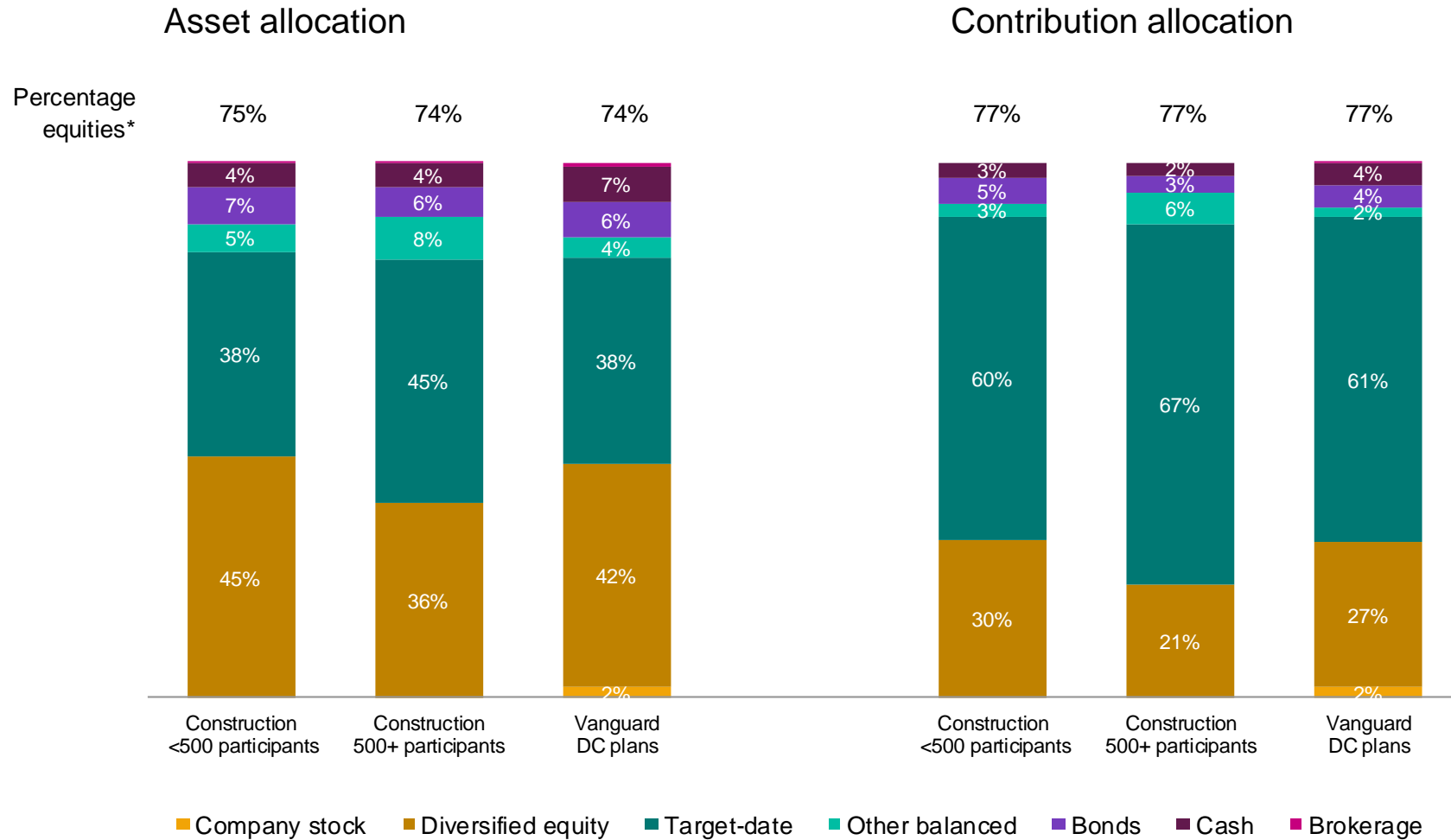
Source: Vanguard, as of December 31, 2021.

Participant equity exposure



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

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2021.

Participants with professionally managed allocations

	Construction <500 participants	Construction 500+ participants	Vanguard DC plans
All participants			
Single target-date fund	53%	67%	56%
Single balanced fund	<0.5%	3%	1%
Managed account program	3%	5%	7%
Total	56%	75%	64%
New plan entrants during the year			
Single target-date fund	81%	89%	85%
Single balanced fund	0%	3%	1%
Managed account program	2%	1%	2%
Total	83%	93%	88%

Automatic enrollment options*

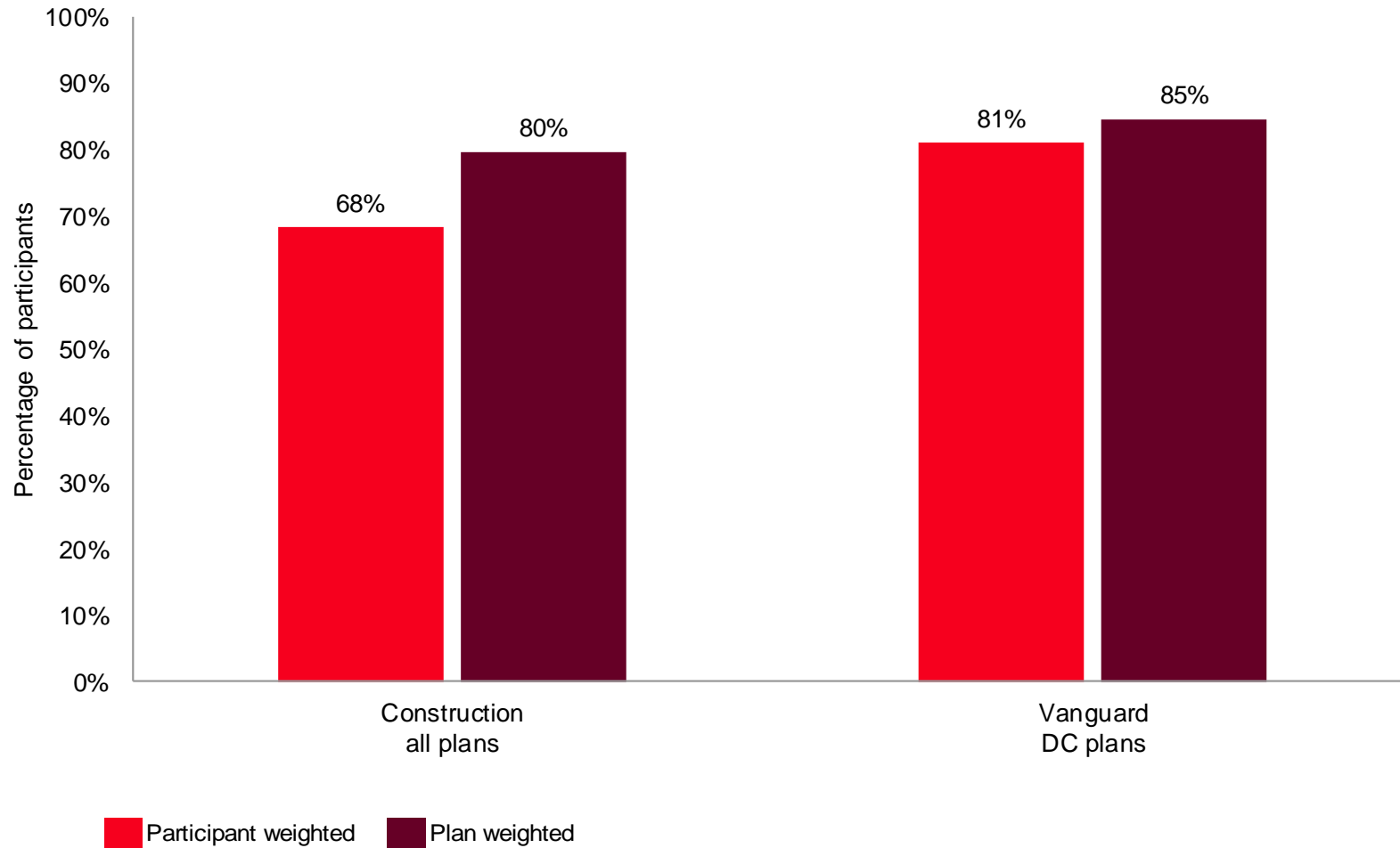
	Construction all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	29	859
Percentage of plans	58%	56%
Default automatic enrollment rate		
1 percent	0%	1%
2 percent	14%	5%
3 percent	24%	36%
4 percent	10%	14%
5 percent	28%	17%
6 percent or more	24%	27%
Default automatic increase rate		
1 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%	18%
10 to 14 percent	53%	48%
15 to 19 percent	12%	18%
>20 percent	6%	6%
No cap	6%	8%
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, 2021.

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	6.8%	7.3%
Median	6.0%	6.1%
Distribution of rates		
<4.0%	24%	26%
4.0% – 6.0%	28%	20%
6.1% – 9.9%	31%	31%
10.0% – 14.9%	13%	16%
15.0%+	4%	7%

Note – Total industry shown due to insufficient sample.

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

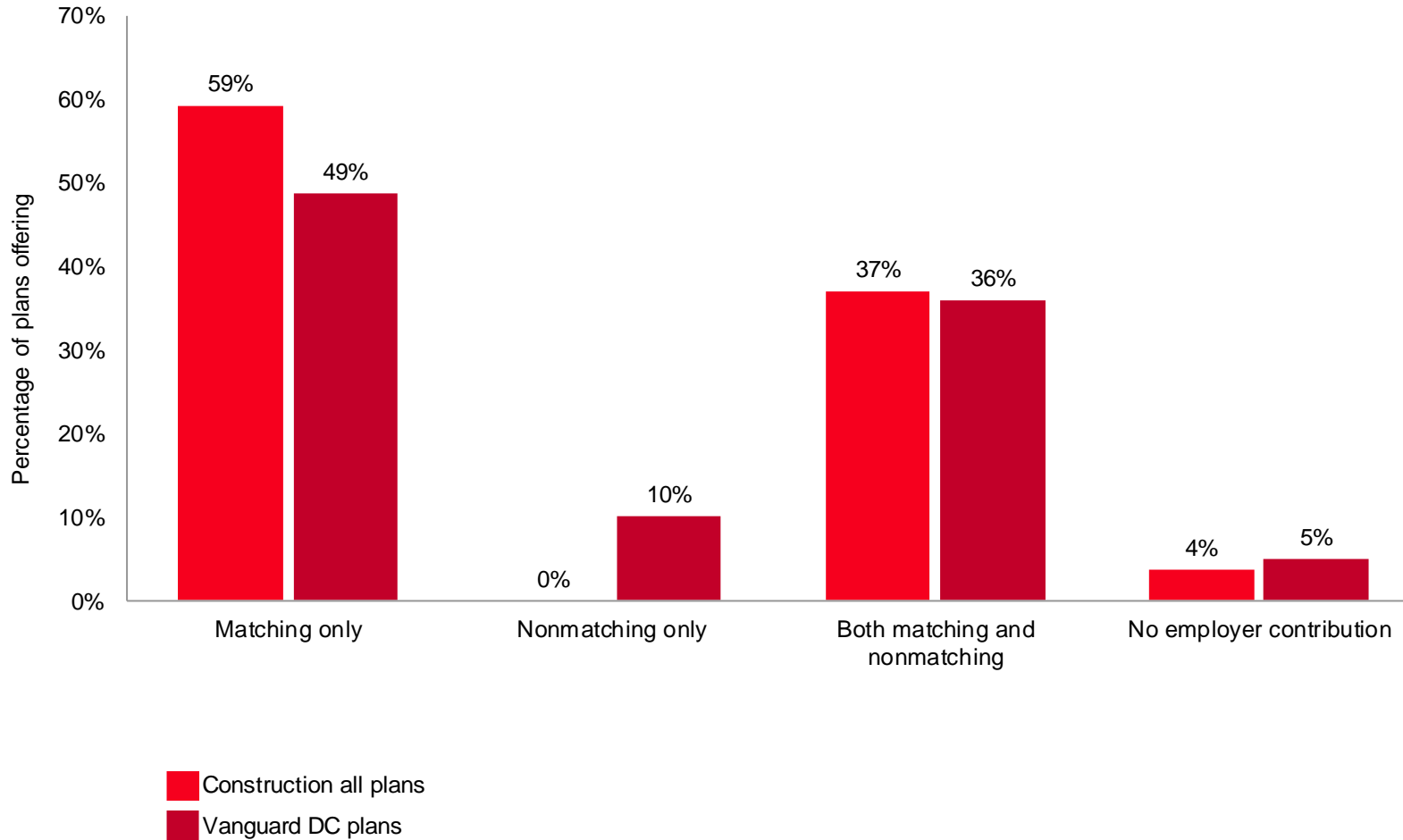
Aggregate participant and employer contribution rates

	Construction all plans	Vanguard DC plans
Total savings rate		
Average	10.3%	11.2%
Median	9.6%	10.4%
Distribution of rates		
<5.0%	15%	18%
5.0% – 8.9%	29%	21%
9.0% – 11.9%	23%	22%
12.0% – 14.9%	15%	16%
15.0% +	18%	23%

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

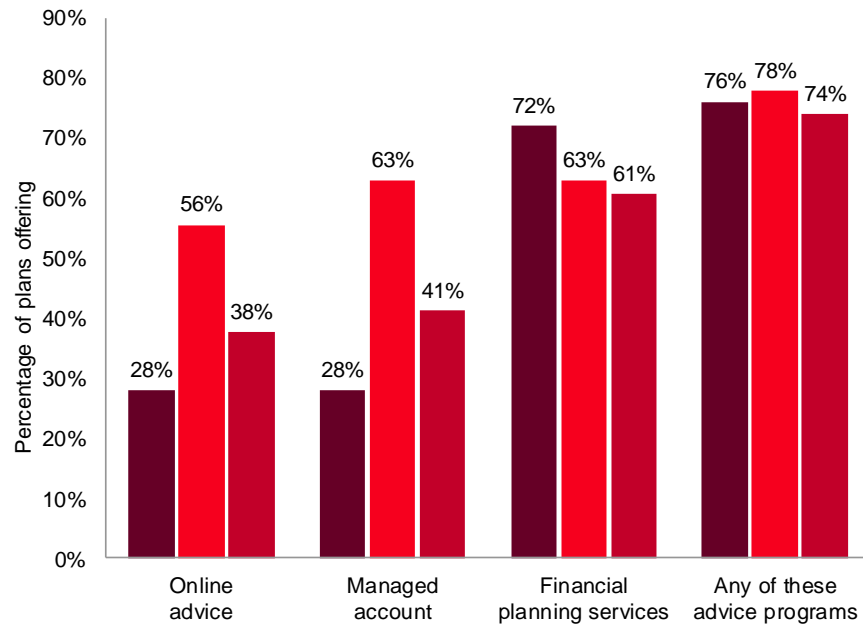


Note – Total industry shown due to insufficient sample.

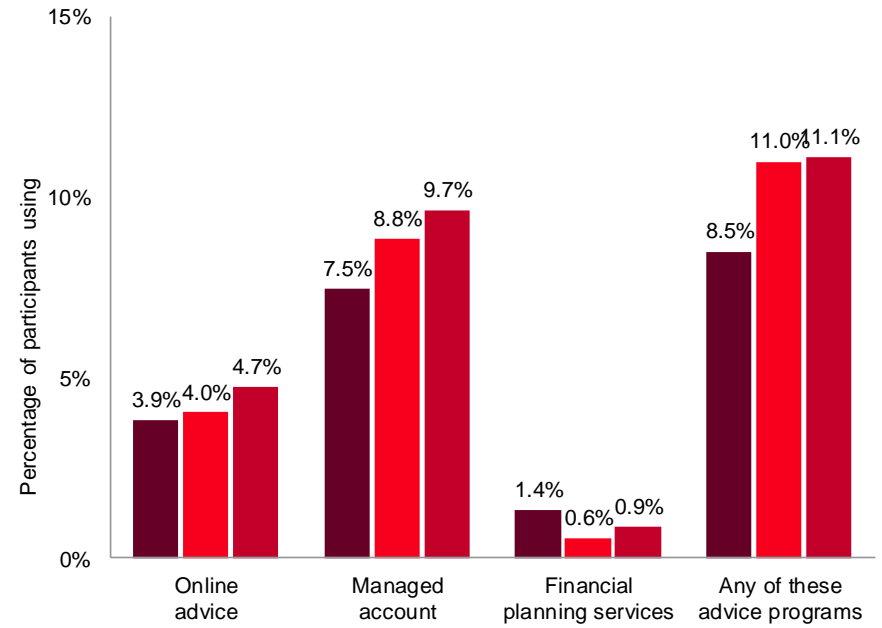
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services

Advice offered

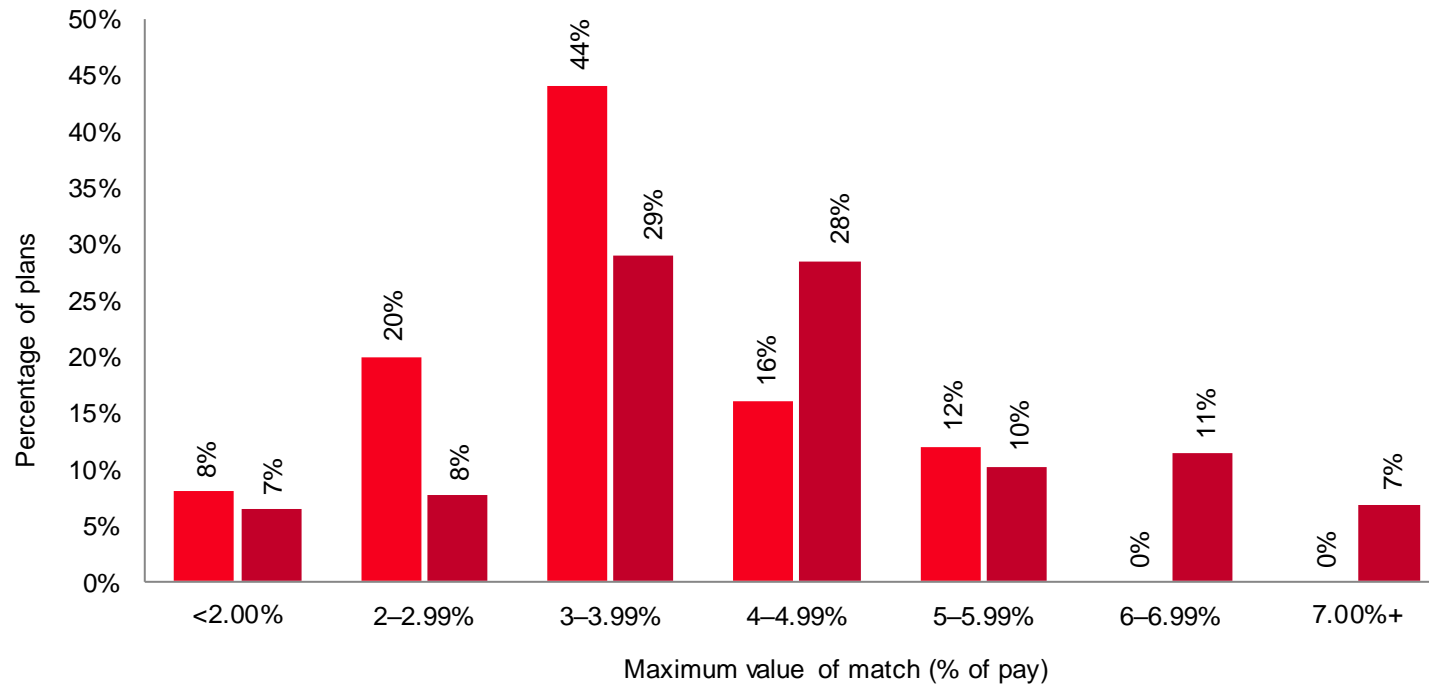


Advice used



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

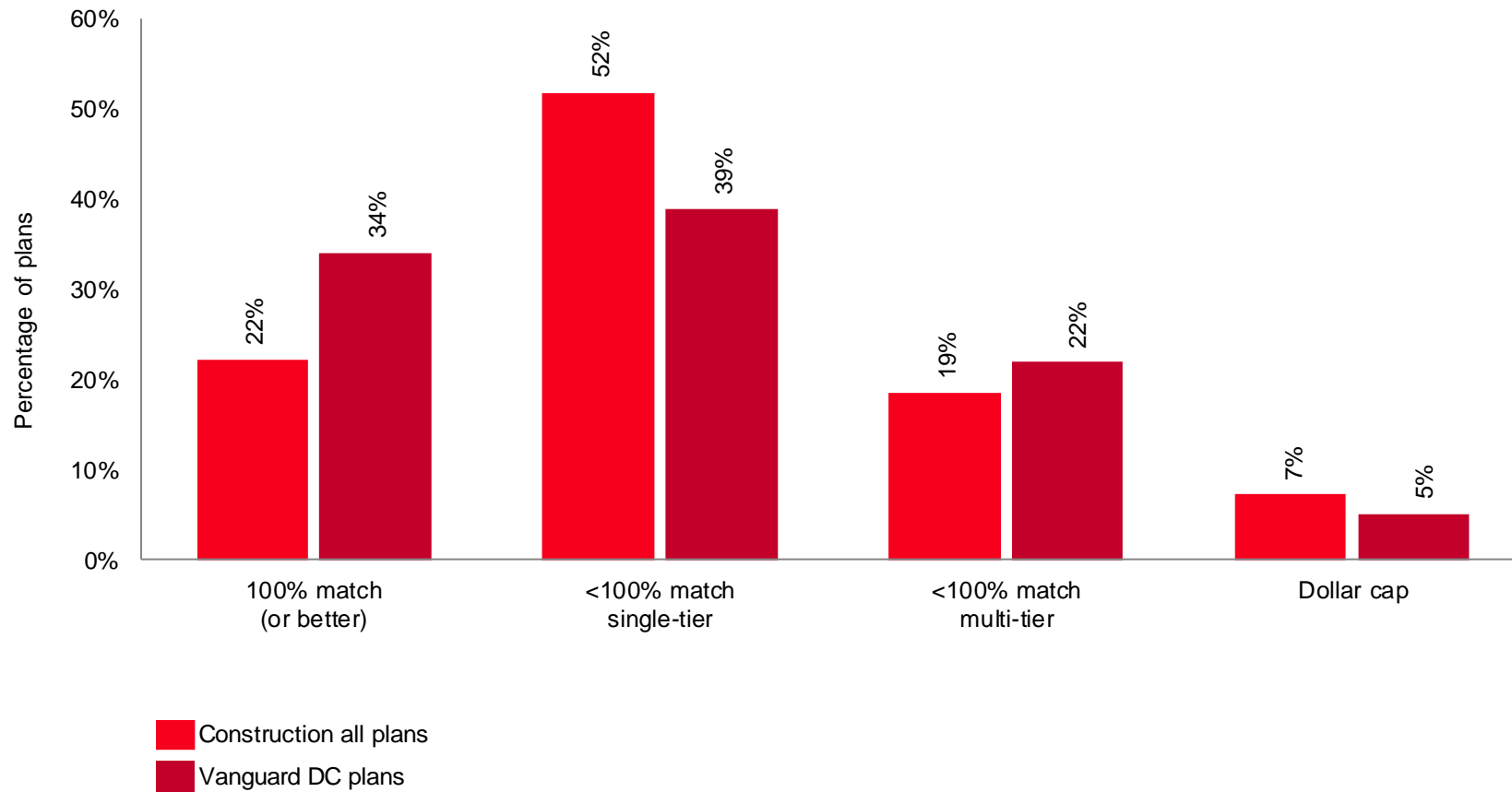
Matching contributions



	Average value	Median value
Construction all plans	3.2%	3.0%
Vanguard DC plans	4.4%	4.0%

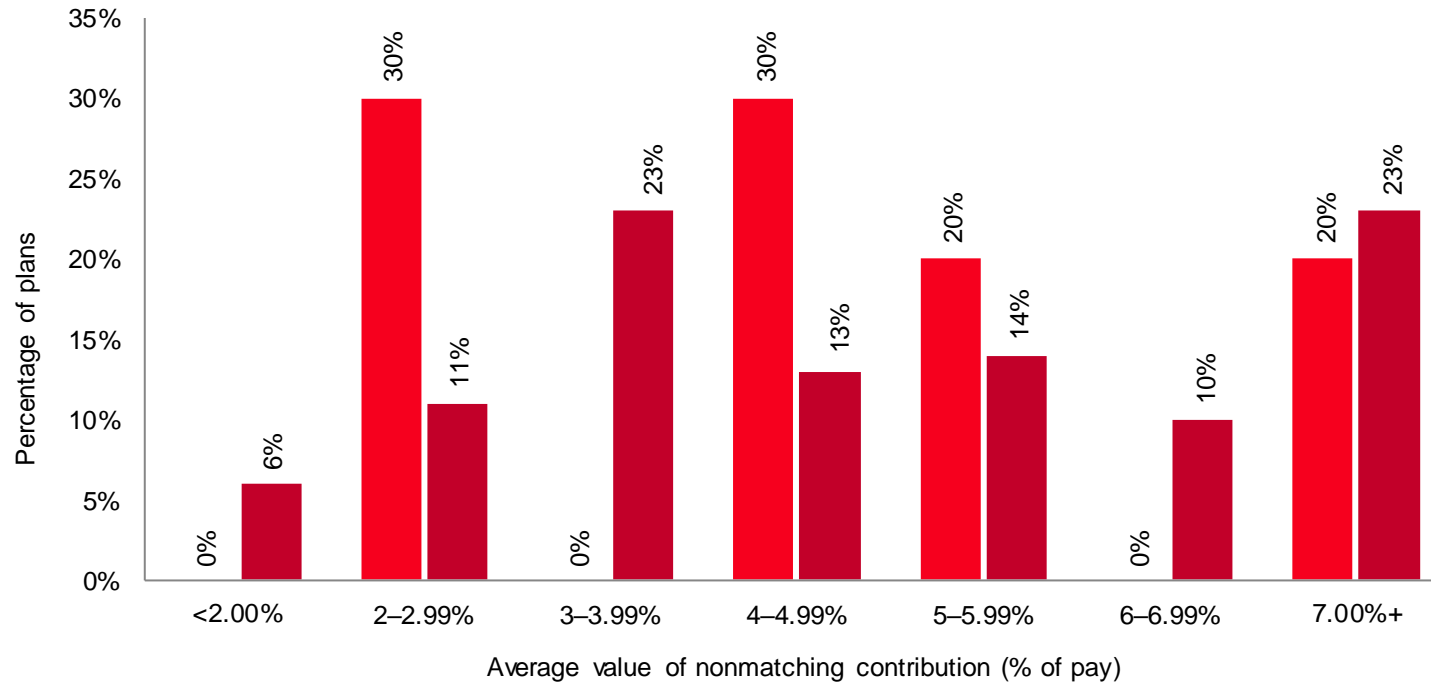
Note – Total industry shown due to insufficient sample.
 Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Matching formulas



Note – Total industry shown due to insufficient sample.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Nonmatching / profit-sharing contributions



	Average value	Median value
Construction all plans	5.9%	4.9%
Vanguard DC plans	5.1%	4.2%

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	56%	68%	77%
Percentage of plan assets invested in Roth*	3.1%	2.5%	3.5%
Distribution of percentage of plan assets in Roth			
<1%	21%	12%	20%
1–2%	14%	53%	38%
3–5%	64%	24%	25%
6–9%	0%	12%	12%
10–14%	0%	0%	3%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	20%	13%	16%
Percentage of participant assets in Roth**	15%	16%	17%
Distribution of participant assets in Roth			
1–24%	44%	55%	55%
25–49%	26%	24%	22%
50–74%	21%	15%	14%
75–99%	4%	5%	6%
100%	5%	1%	3%
Percentage of participants making Roth contributions (past 12 mo)***	21%	14%	16%
Percentage of participant contributions going to Roth**	64%	52%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	12%	23%	23%
25–49%	17%	27%	25%
50–74%	25%	17%	15%
75–99%	8%	7%	7%
100%	39%	26%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2021.

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	5%	10%	8%
Average loan balance	12,914	10,617	10,614
Number of outstanding loans per participant*			
No loans	91%	90%	87%
One loan	7%	8%	10%
Two loans	2%	3%	3%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	63	96	91
Average loan amount	14,535	10,375	11,498
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	44	51	96
Average withdrawal amount	57,838	35,299	22,018
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	9	38	36
Average withdrawal amount	10,500	7,904	6,074

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2021.

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