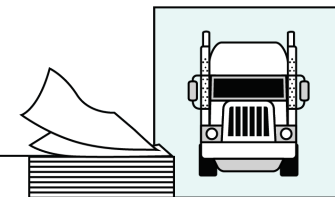


Custom DC plan benchmarks

Transportation and warehousing



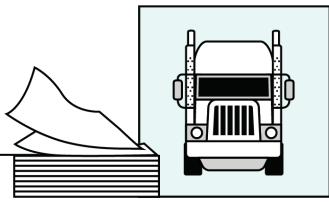


Benchmark population

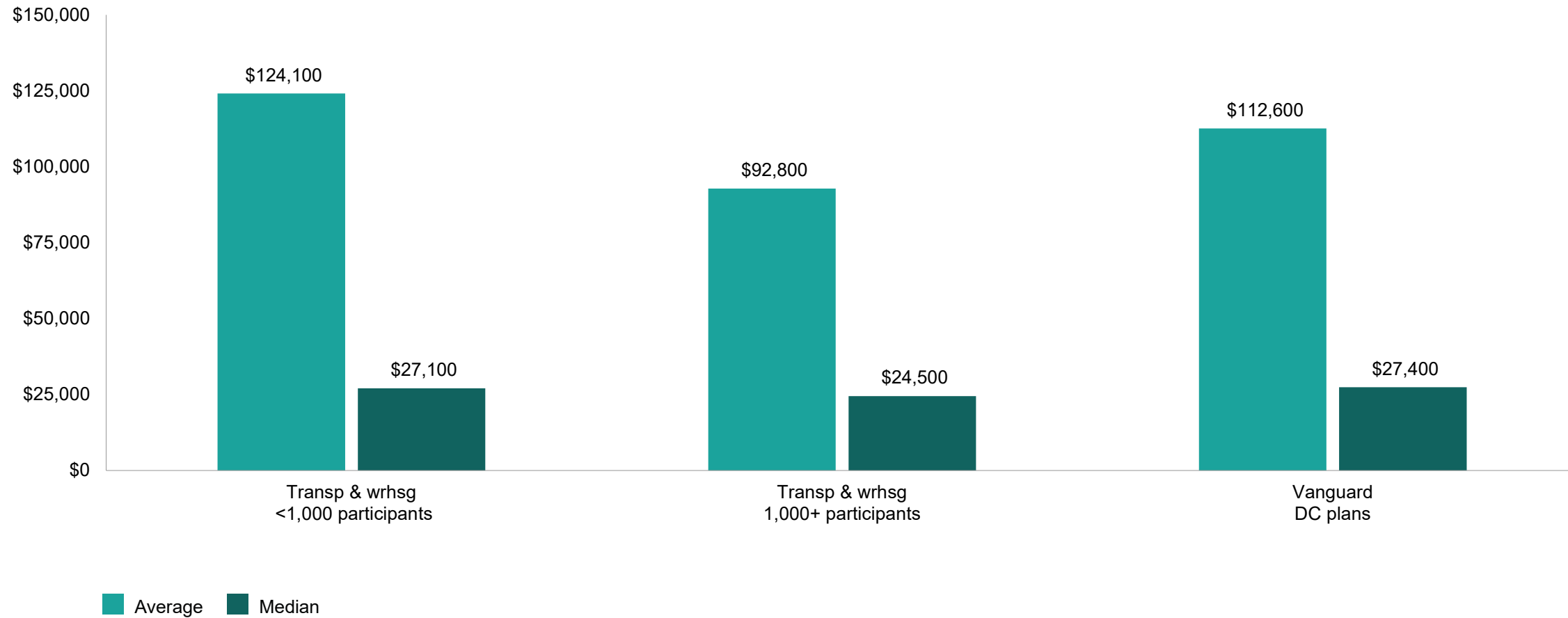
	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Number of plans	26	18	1,650
Number of participants	6,094	191,351	4.9 million
Average number of participants	234	10,631	2,950
Median number of participants	178	7,520	565
Amount of assets	\$756.4 million	\$17.8 billion	\$550.2 billion
Average assets	\$29.1 million	\$986.5 million	\$333.9 million
Median assets	\$19 million	\$619.8 million	\$65.5 million

The transportation and warehousing industry is defined by NAICS (North American Industry Classification System) sectors 48-49.

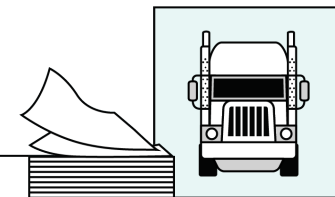
Source: Vanguard, as of December 31, 2022.



Participant balances

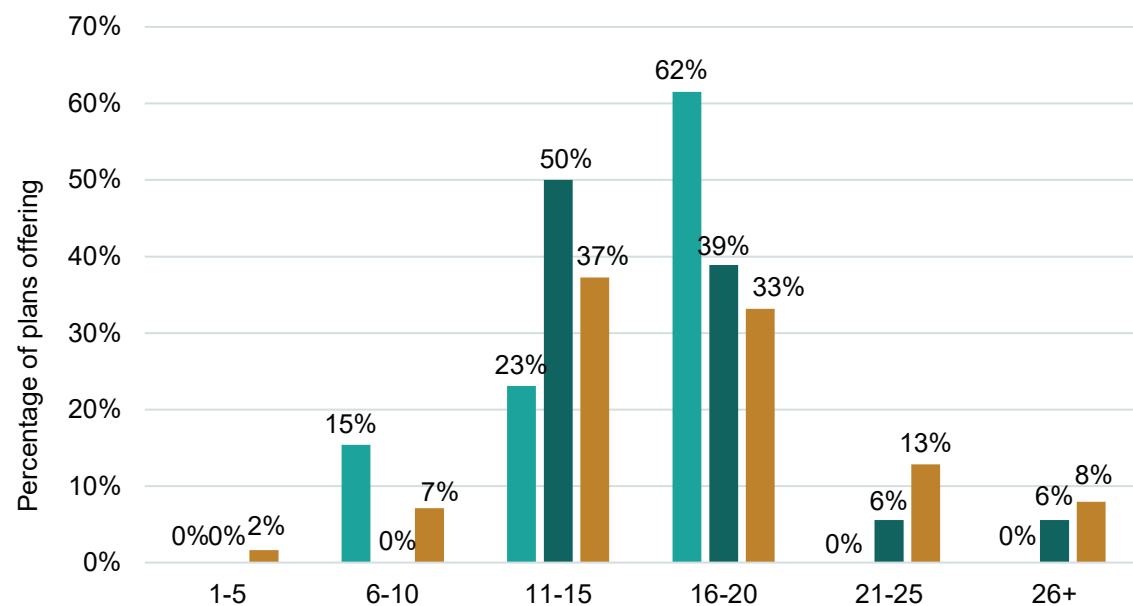


Source: Vanguard, as of December 31, 2022.
Bar chart may not align precisely with percentages due to rounding.

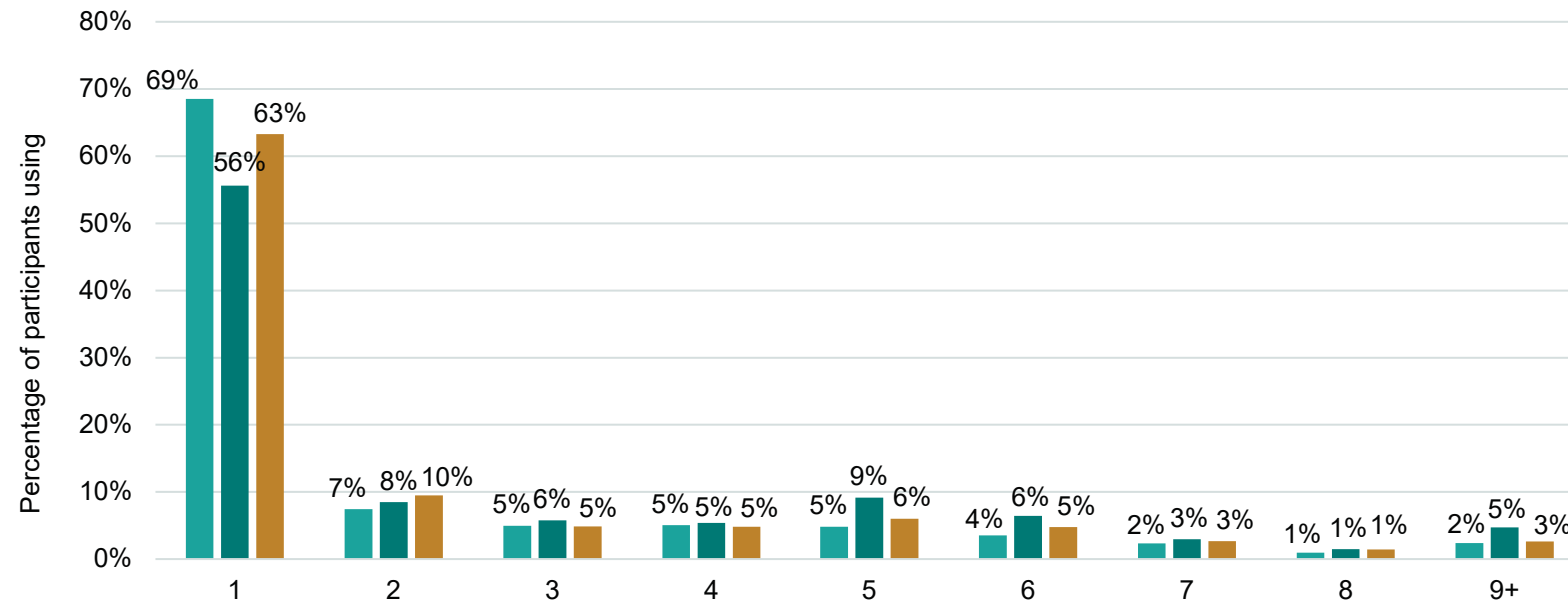


Number of fund options offered and used

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



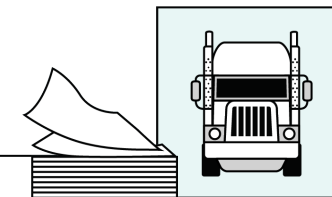
Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Transp & wrhsg <1,000 participants	15.4	16	2.1	1
Transp & wrhsg 1,000+ participants	16.1	15	2.8	1
Vanguard DC plans	17.4	16	2.4	1

Source: Vanguard, as of December 31, 2022.

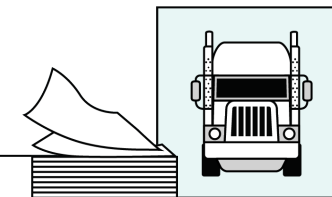
Bar chart may not align precisely with percentages due to rounding.



Types of investment options offered and used*

	Transp & wrhsg <1,000 participants		Transp & wrhsg 1,000+ 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%	14%	99%	12%
Money market	58	11	50	2	70	6
Stable value / GIC	85	11	100	13	68	10
Bond	100%	14%	100%	23%	98%	17%
Active	81	8	94	8	80	7
Index	77	13	100	20	89	14
Inflation-protected securities	31	3	61	5	35	3
Multisector	8	1	0	0	8	2
High-yield	0	0	6	2	17	3
International	8	15	11	7	19	3
Emerging markets	0	0	0	0	1	2
Balanced funds	100%	85%	94%	89%	99%	87%
Traditional balanced	77	8	67	16	62	12
Target-risk	15	3	11	2	13	10
Target-date	100	81	94	86	96	83
Company stock	8%	70%	56%	41%	8%	36%
Self-directed brokerage	0%	0%	28%	0%	20%	1%

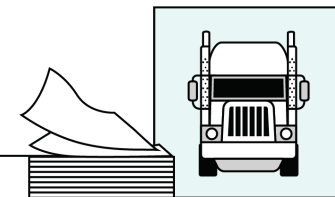
*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



Types of investment options offered and used* (continued)

	Transp & wrhsg <1,000 participants		Transp & wrhsg 1,000+ 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%	29%	100%	36%	99%	30%
Domestic equity funds	100%	28%	100%	35%	99%	29%
Large-cap index	100	21	100	29	98	23
Large-cap active	100	16	89	17	90	16
Large-cap value	100	10	100	12	87	9
Large-cap growth	100	11	100	13	91	13
Large-cap blend	100	21	100	28	98	23
Mid-cap index	96	9	100	15	83	14
Mid-cap active	69	8	56	4	52	7
Small-cap index	62	6	67	11	63	11
Small-cap active	54	8	33	10	63	7
Socially responsible	4	0	0	0	15	5
International equity funds	85%	15%	100%	25%	97%	19%
Index international	65	7	100	17	79	14
Active international	81	11	89	14	83	10
Emerging markets	15	9	6	5	35	8
Global equity funds	35%	12%	6%	1%	17%	3%

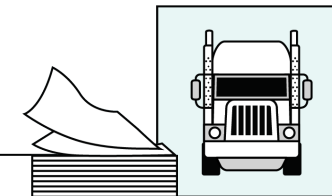
*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



Types of investment options offered and used* (continued)

	Transp & wrhsg <1,000 participants		Transp & wrhsg 1,000+ 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	27%	13%	22%	11%	38%	6%
REIT	12	5	17	27	32	5
Health care	8	37	0	0	8	7
Energy	4	20	0	0	5	5
Precious metals	4	5	0	0	2	2
Technology	0	0	0	0	3	5
Utilities	0	0	0	0	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
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, 2022.



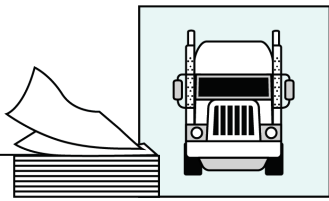
Target-date funds availability and use

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Percentage of plans offering	100%	94%	96%
Plan assets invested*	33%	35%	40%
Percentage of plan assets*			
<10%	12%	0%	5%
10–19%	19%	6%	10%
20–29%	4%	24%	17%
30–39%	23%	29%	21%
40–49%	15%	18%	17%
50%+	27%	24%	30%
Percentage of participants using *	81%	86%	83%
Percentage of participant assets**	59%	51%	61%
Percentage of participant assets in target-date funds**			
1–24%	8%	13%	10%
25–49%	5%	14%	8%
50–74%	4%	6%	4%
75–99%	3%	6%	6%
100%	80%	62%	72%
Percentage of participants owning**			
One target-date fund only	79%	61%	71%
One target-date fund plus other funds	17%	30%	23%
Two or more target-date funds only	1%	1%	2%
Two or more target-date funds plus other funds	3%	7%	4%

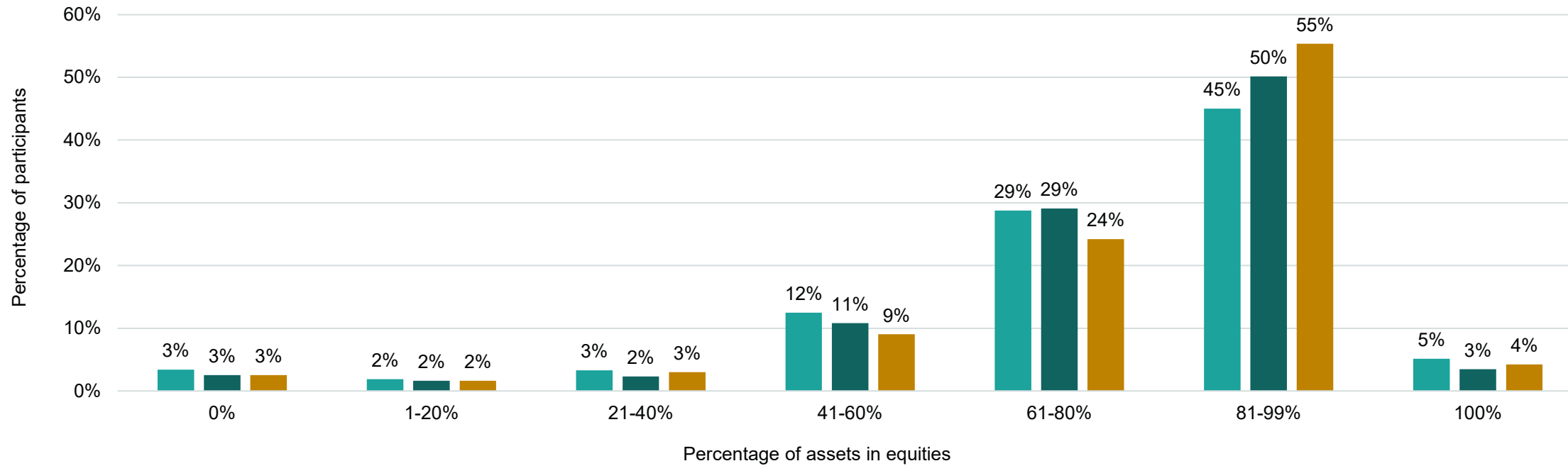
*Among plans offering target-date options.

**Among participants owning target-date options.

Source: Vanguard, as of December 31, 2022.



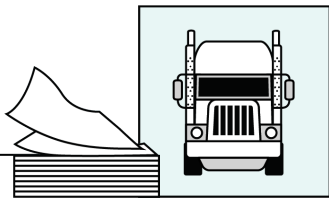
Participant equity exposure



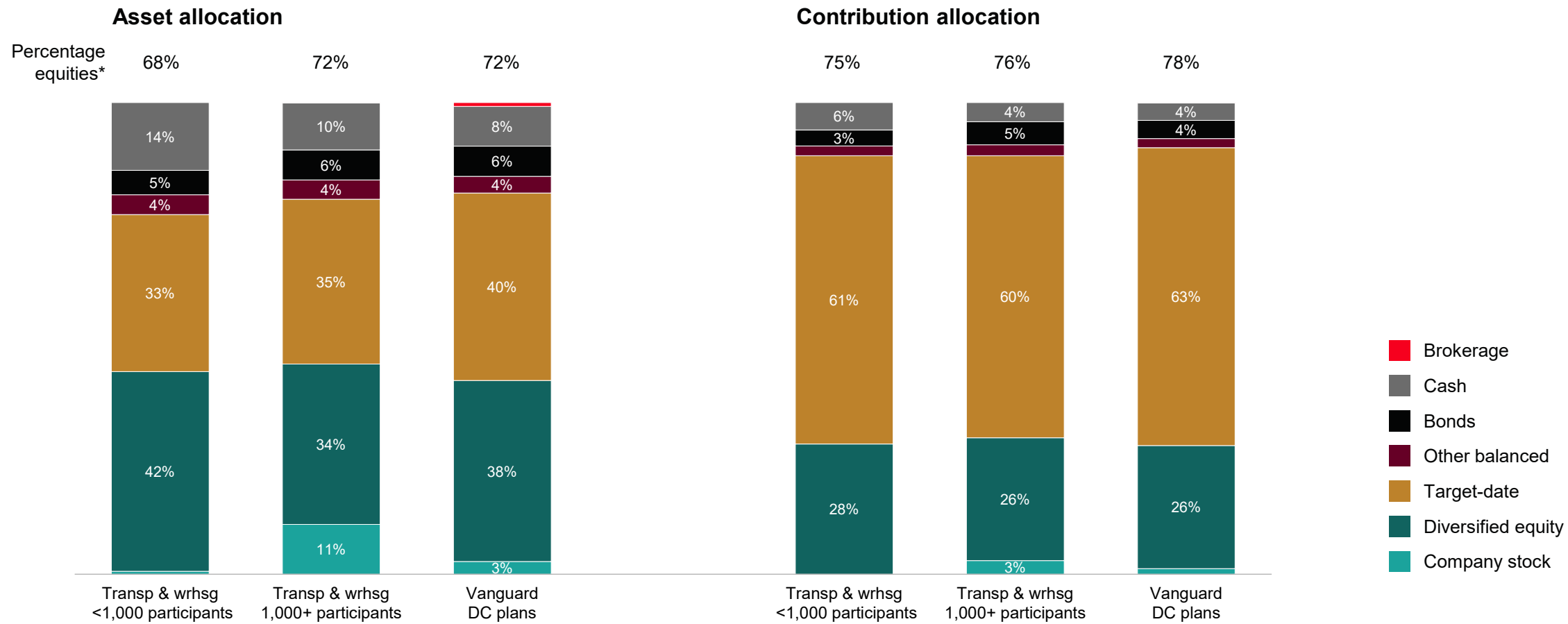
	Average percentage in equities	Median percentage in equities
Transp & wrhsg <1,000 participants	73%	81%
Transp & wrhsg 1,000+ participants	76%	85%
Vanguard DC plans	77%	86%

Source: Vanguard, as of December 31, 2022.

Bar chart may not align precisely with percentages due to rounding.



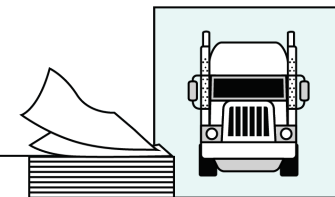
Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.

Source: Vanguard, as of December 31, 2022.

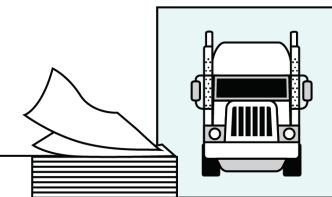
Bar chart may not align precisely with percentages due to rounding.



Participants with professionally managed allocations

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	63%	51%	59%
Single balanced fund	<0.5%	<0.5%	<0.5%
Managed account program	4%	11%	7%
Total	67%	62%	66%
New plan entrants during the year			
Single target-date fund	91%	90%	87%
Single balanced fund	<0.5%	<0.5%	<0.5%
Managed account program	2%	3%	2%
Total	93%	93%	89%

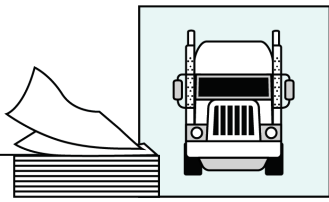
Source: Vanguard, as of December 31, 2022.



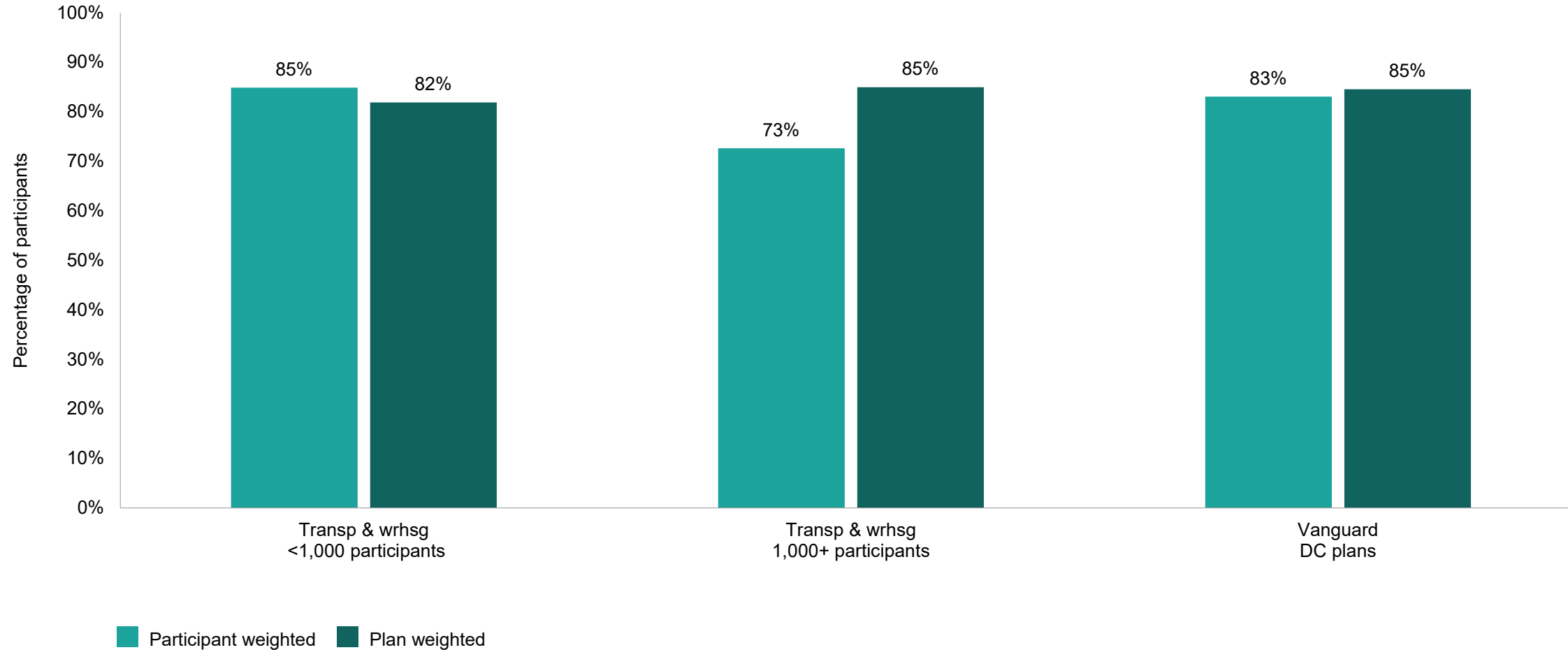
Automatic enrollment options*

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	11	14	884
Percentage of plans	48%	82%	58%
Default automatic enrollment rate			
1 percent	0%	0%	2%
2 percent	18%	14%	5%
3 percent	64%	21%	34%
4 percent	18%	7%	14%
5 percent	0%	0%	17%
6 percent or more	0%	57%	28%
Default automatic increase rate			
1 percent	82%	57%	66%
2 percent	0%	7%	3%
Voluntary election	18%	36%	25%
Service feature not offered	0%	0%	6%
Default automatic increase cap			
<6 percent	0%	0%	2%
6 to 9 percent	89%	11%	17%
10 to 14 percent	11%	78%	48%
15 to 19 percent	0%	0%	22%
20+ percent	0%	0%	6%
No cap	0%	11%	5%
Default fund			
Target-date fund	100%	100%	98%
Other balanced fund	0%	0%	1%
Money market or stable value fund	0%	0%	1%

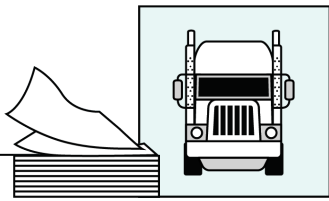
*Limited to plans using Vanguard's automatic enrollment service.
Source: Vanguard, as of December 31, 2022.



Participation rates



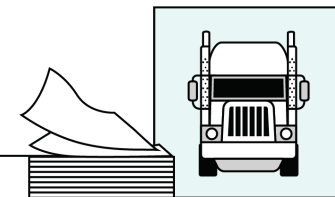
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Participant deferral rates

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Deferral rates			
Average	8.2%	6.8%	7.4%
Median	6.0%	5.8%	6.4%
Distribution of rates			
<4.0%	27%	30%	25%
4.0% – 6.0%	20%	23%	19%
6.1% – 9.9%	22%	27%	32%
10.0% – 14.9%	20%	14%	17%
15.0%+	10%	6%	7%

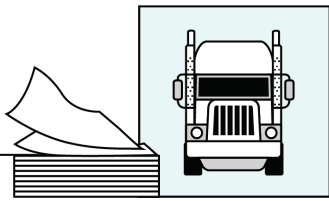
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



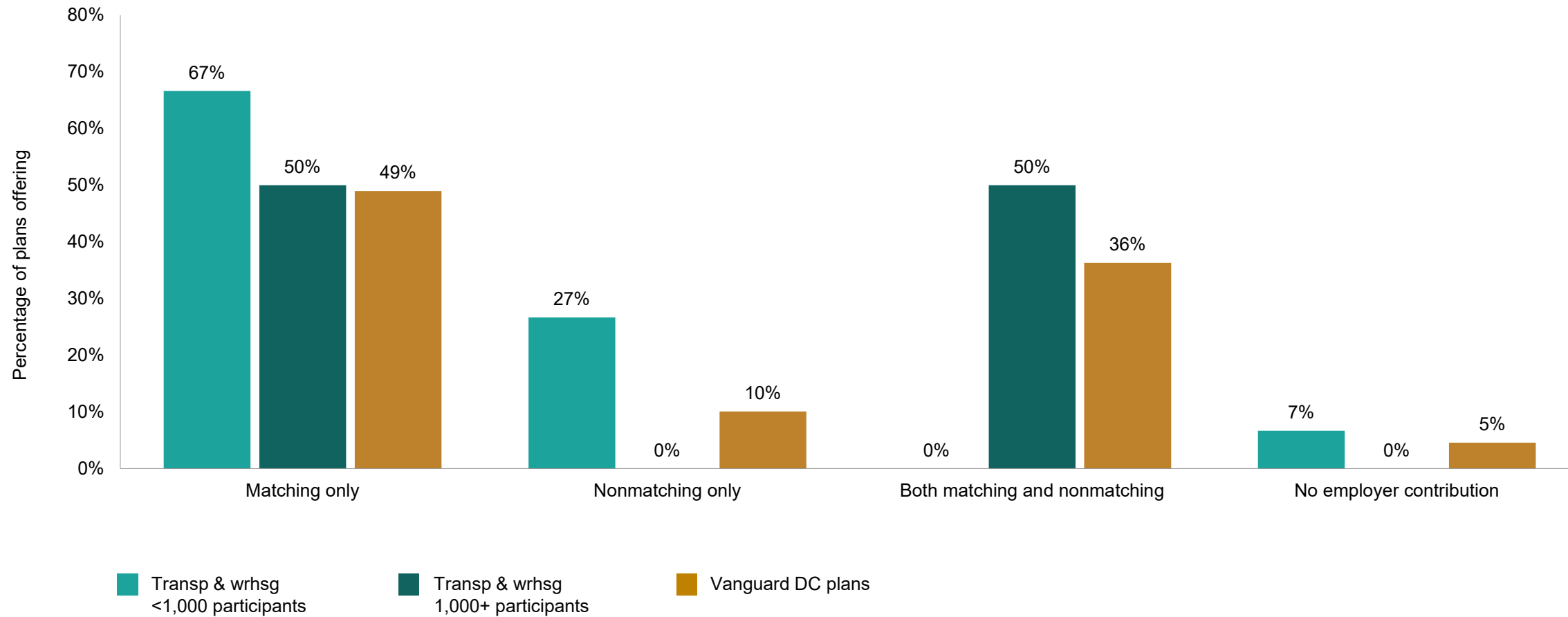
Aggregate participant and employer contribution rates

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Total saving rate			
Average	12.8%	9.6%	11.3%
Median	9.8%	9.0%	10.6%
Distribution of rates			
<5.0%	23%	21%	18%
5.0% – 8.9%	22%	27%	20%
9.0% – 11.9%	11%	22%	21%
12.0% – 14.9%	9%	14%	17%
15.0% +	35%	15%	23%

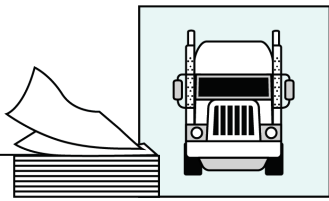
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



Types of employer contributions

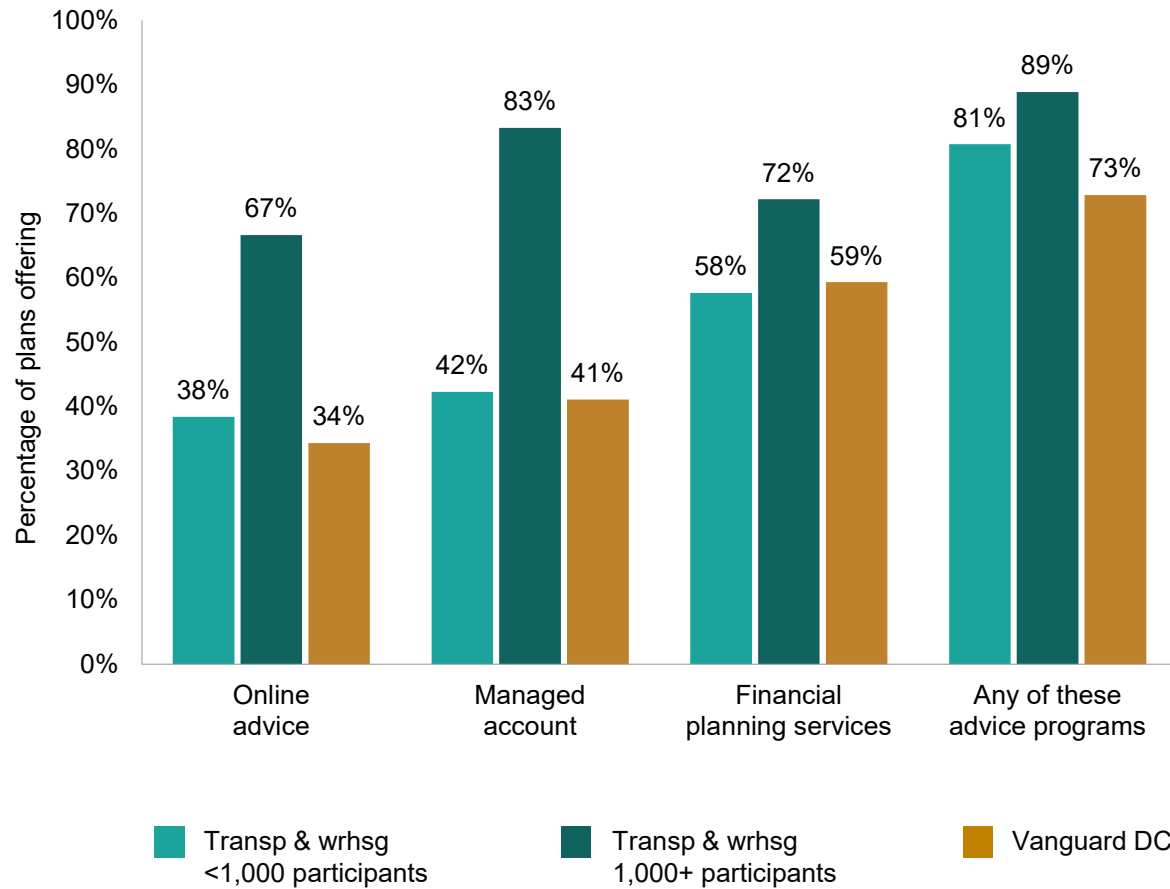


Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.

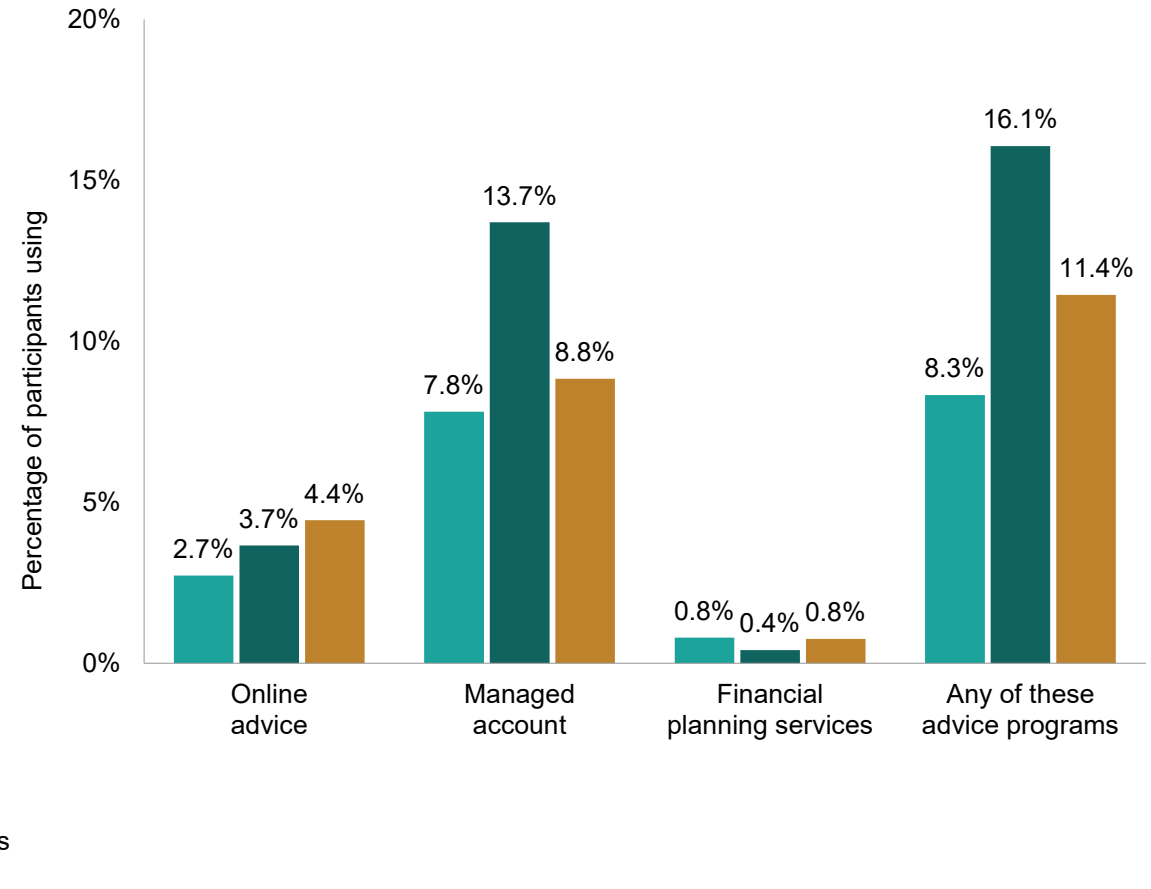


Advice services

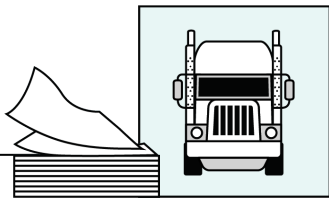
Advice offered



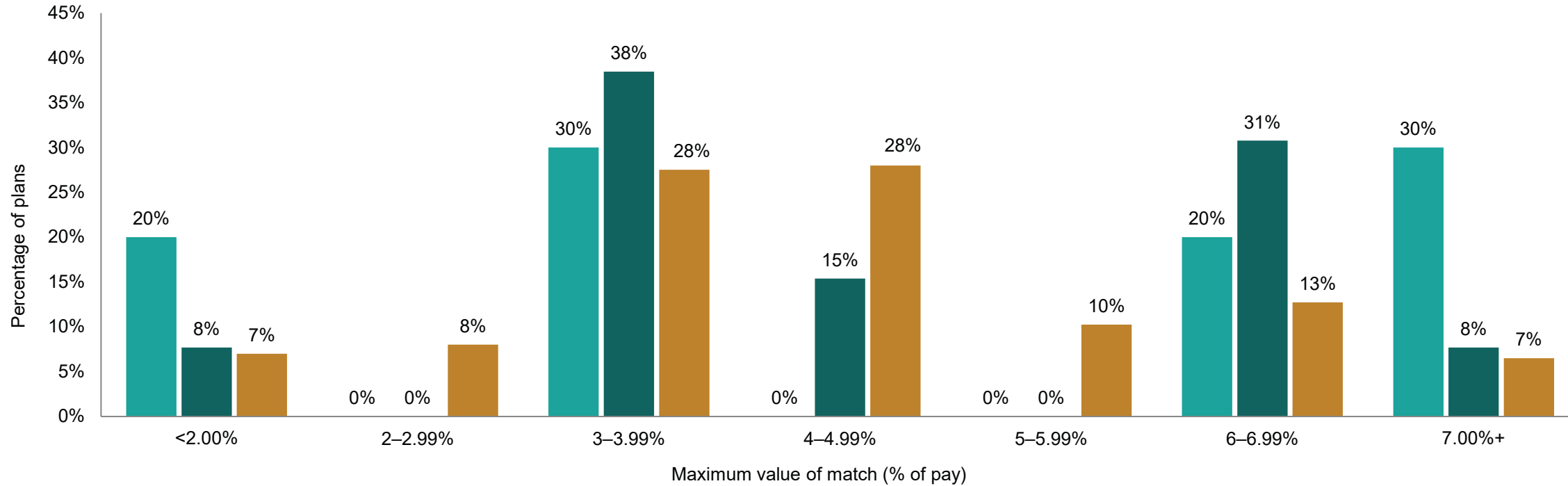
Advice used



Source: Vanguard, as of December 31, 2022.
 Bar chart may not align precisely with percentages due to rounding.

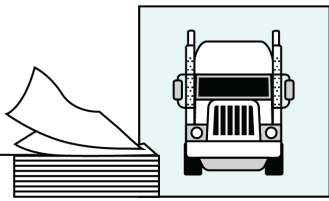


Matching contributions

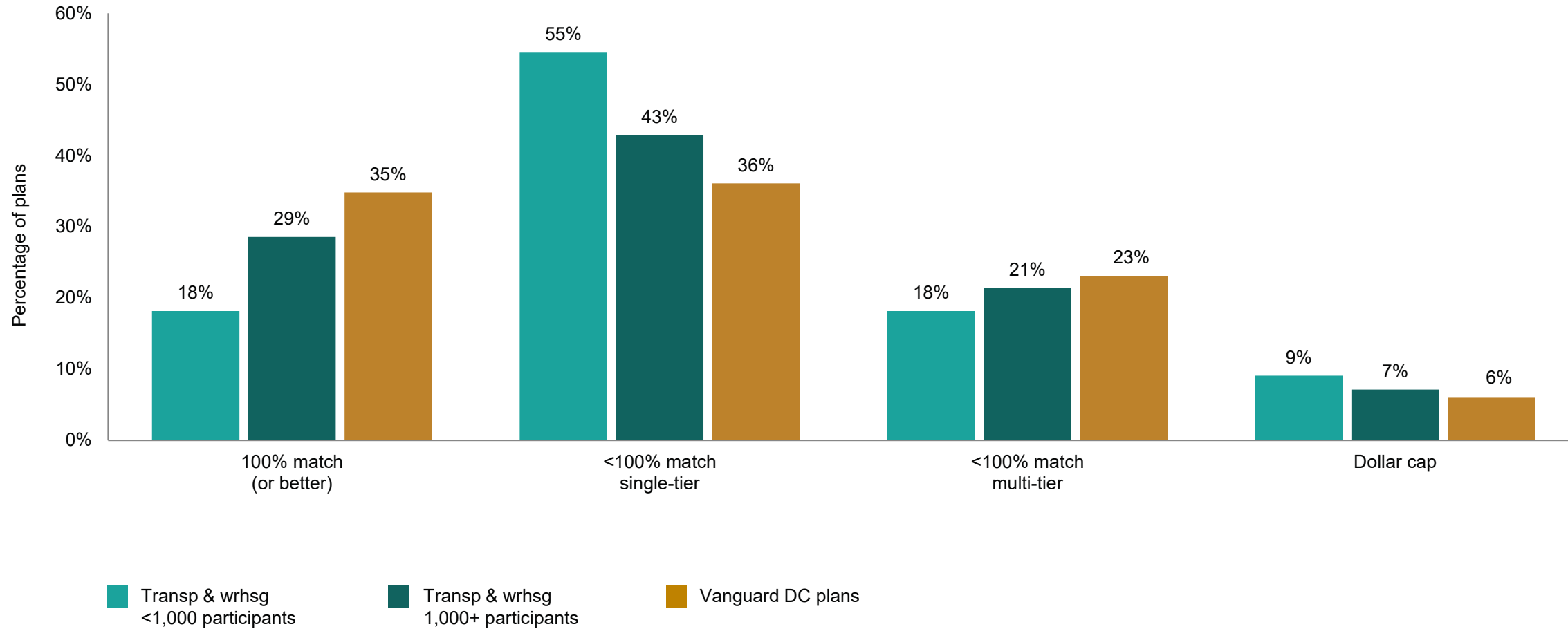


	Average value	Median value
Transp & wrhsg <1,000 participants	5.0%	4.8%
Transp & wrhsg 1,000+ participants	4.4%	4.0%
Vanguard DC plans	4.5%	4.0%

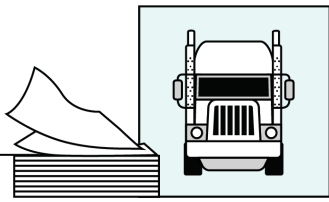
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



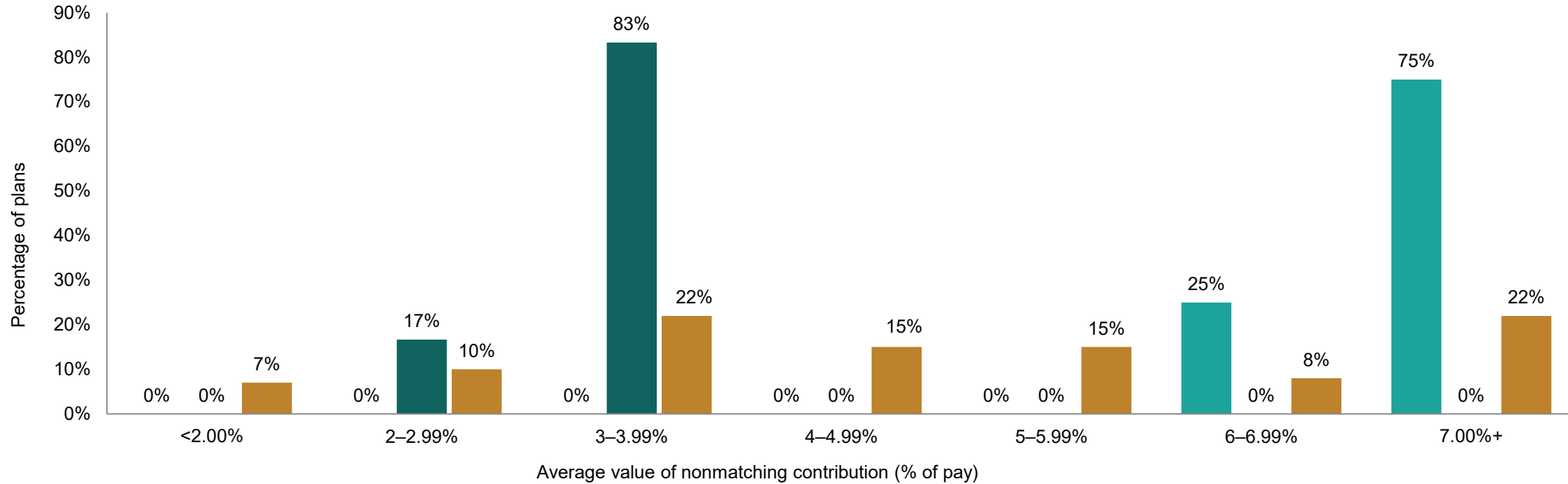
Matching formulas



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

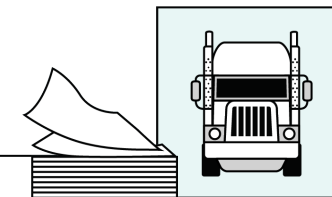


Nonmatching/Profit-sharing employer contributions



	Average value	Median value
Transp & wrhsg <1,000 participants	11.7%	10.2%
Transp & wrhsg 1,000+ participants	3.3%	3.2%
Vanguard DC plans	5.1%	4.1%

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



Roth availability and use

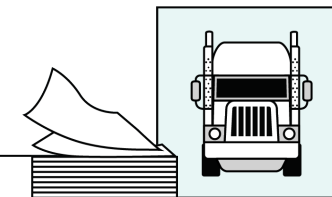
	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)	65%	100%	80%
Percentage of plan assets invested in Roth*	2.2%	3.5%	3.8%
Distribution of percentage of plan assets in Roth			
<1%	27%	6%	19%
1–2%	33%	53%	36%
3–5%	40%	35%	27%
6–9%	0%	6%	13%
10–14%	0%	0%	4%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	13%	17%	16%
Percentage of participant assets in Roth**	14%	17%	17%
Distribution of participant assets in Roth			
1–24%	60%	56%	54%
25–49%	22%	22%	23%
50–74%	10%	11%	14%
75–99%	7%	7%	6%
100%	1%	4%	3%
Percentage of participants making Roth contributions (past 12 mo)***	13%	17%	15%
Percentage of participant contributions going to Roth**	49%	50%	55%
Distribution of percentage of participant contributions to Roth			
1–24%	26%	24%	22%
25–49%	32%	28%	26%
50–74%	15%	16%	15%
75–99%	6%	5%	7%
100%	20%	26%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2022.



Participant loans and in-service withdrawals

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	19%	20%	12%
Percentage of account balance in loans	12%	14%	11%
Average loan balance	\$10,884	\$10,187	\$10,369
Number of outstanding loans per participant*			
No loans	81%	80%	88%
One loan	12%	13%	10%
Two loans	7%	7%	2%
Three+ loans	0%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	137	161	93
Average loan amount	\$10,560	\$9,440	\$10,701
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	30	110	93
Average withdrawal amount	\$24,473	\$13,332	\$17,560
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	71	53	49
Average withdrawal amount	5,318	6,328	5,126

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2022.

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