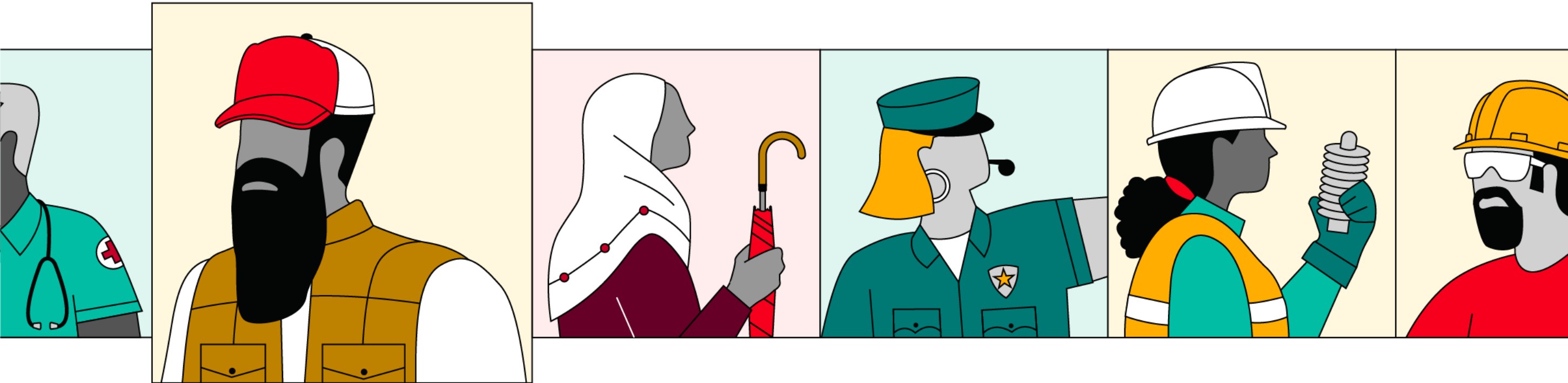


Transportation and warehousing



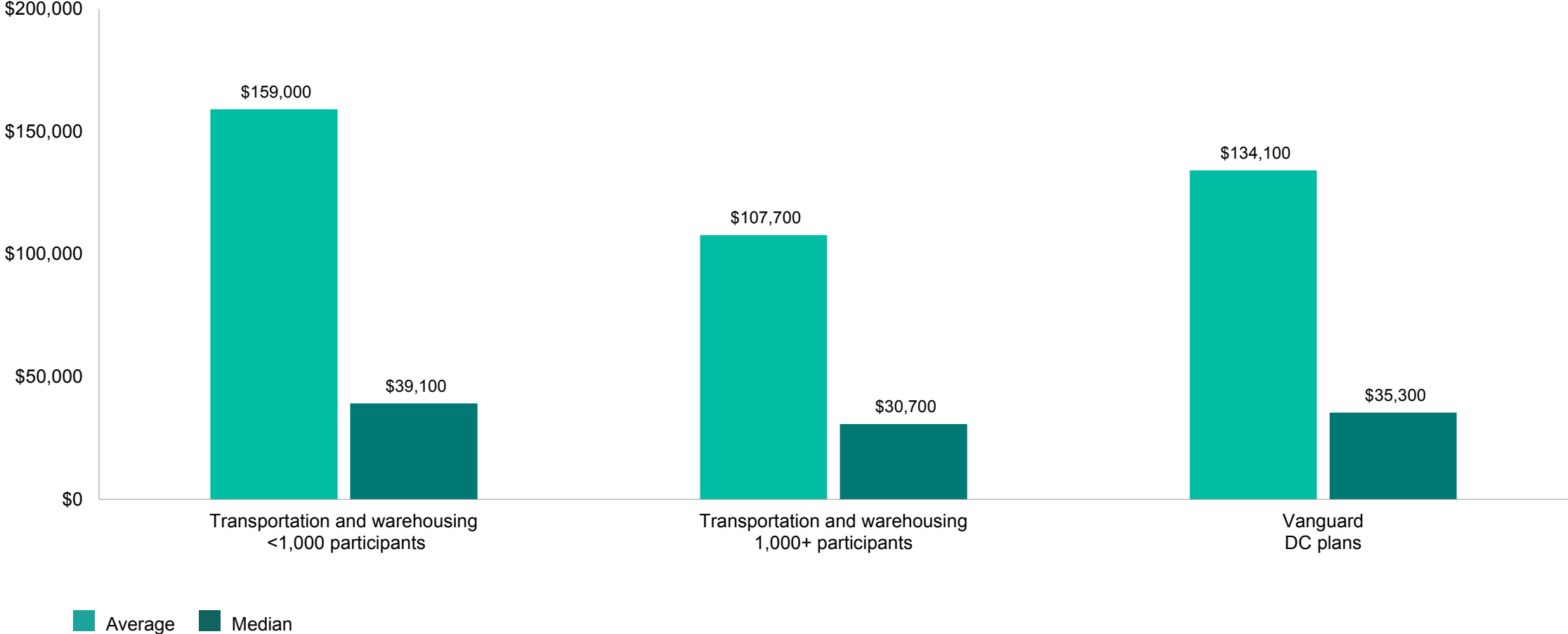
Benchmark population

	Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Number of plans	23	14	1,550
Number of participants	5,270	164,812	4.8 million
Average number of participants	229	11,772	3,100
Median number of participants	158	7,857	610
Amount of assets	\$838.1 million	\$17.8 billion	\$644.7 billion
Average assets	\$36.4 million	\$1.3 billion	\$418.9 million
Median assets	\$32.3 million	\$724 million	\$79.5 million

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

Source: Vanguard, as of December 31, 2023.

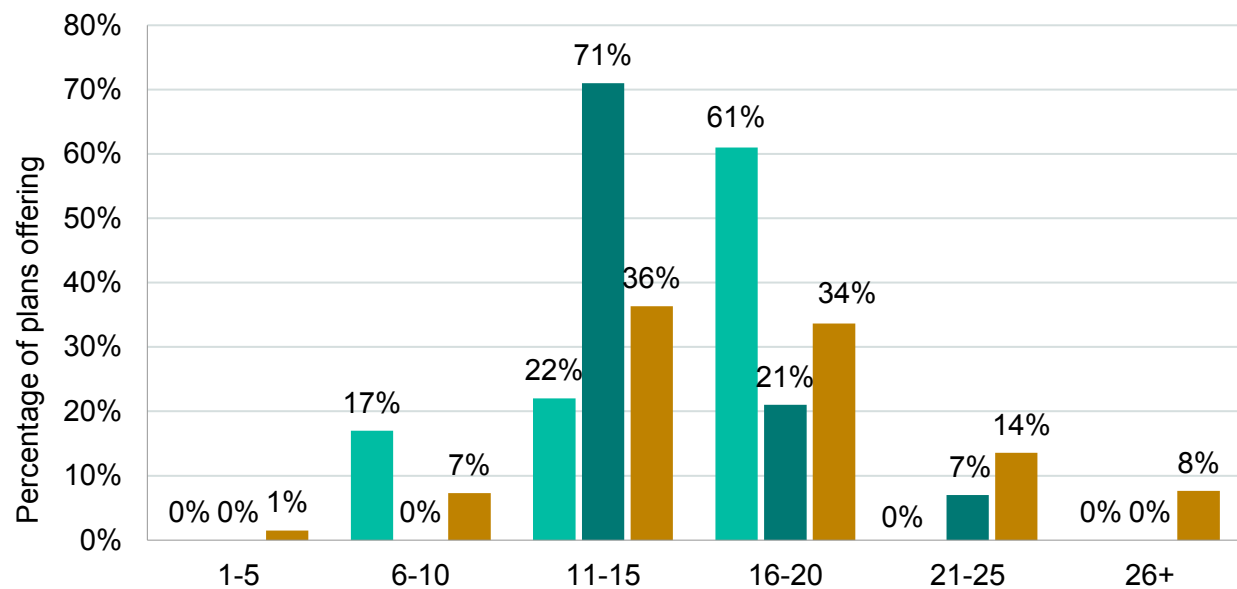
Participant balances



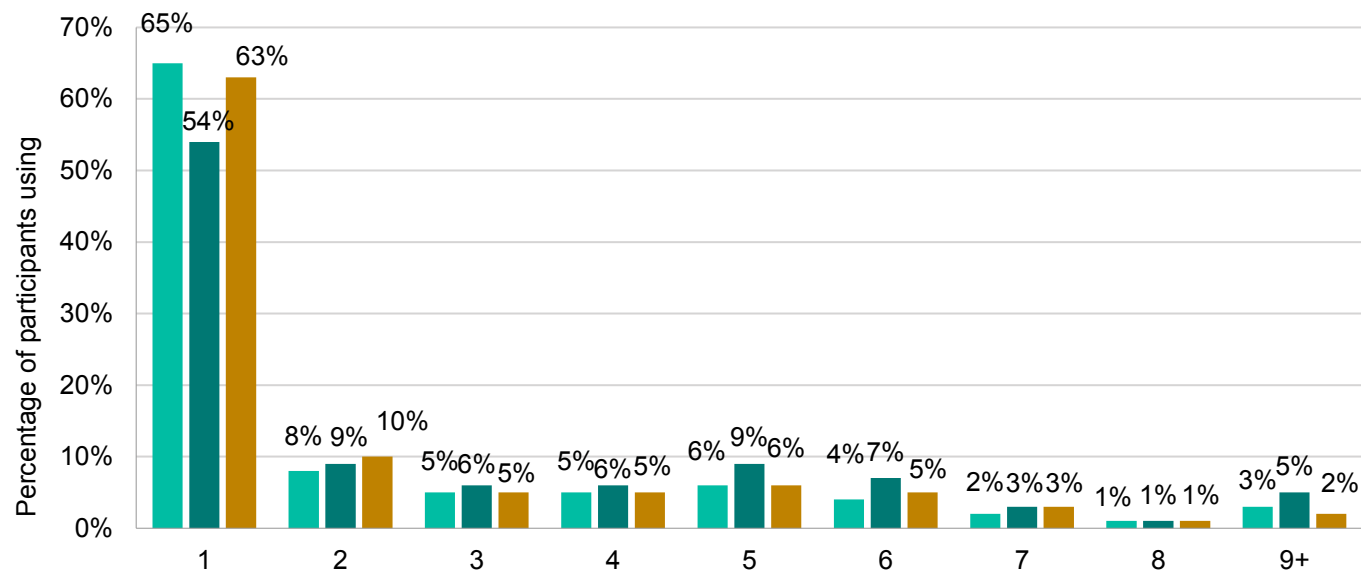
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



■ Transportation and warehousing <1,000 participants
 ■ Transportation and warehousing 1,000+ participants
 ■ Vanguard DC plans

Average funds offered	15.4	15.3	17.5
Median funds offered	17	14	16
Average funds used	2.3	2.9	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*

	Transportation and warehousing <1,000 participants		Transportation and warehousing 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%	16%	100%	15%	99%	11%
Money market	57%	12%	36%	1%	71%	6%
Stable value/GIC	83%	12%	100%	15%	68%	10%
Bond funds	100%	15%	100%	23%	99%	17%
Active	78%	10%	93%	8%	80%	7%
Index	78%	15%	100%	20%	90%	14%
Inflation-protected securities	22%	6%	50%	6%	35%	3%
Multisector	9%	1%	0%	0%	7%	2%
High-yield	0%	0%	7%	1%	18%	4%
International	9%	9%	14%	6%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
Balanced funds	100%	83%	93%	88%	99%	86%
Traditional balanced	87%	8%	50%	21%	63%	13%
Target-risk	13%	2%	0%	0%	2%	1%
Target-date	100%	79%	93%	85%	96%	83%
Company stock	9%	100%	50%	41%	8%	23%
Self-directed brokerage	0%	0%	7%	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)

	Transportation and warehousing <1,000 participants		Transportation and warehousing 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%	32%	100%	37%	99%	31%
Domestic equity funds	100%	31%	100%	36%	99%	30%
Large-cap index	100%	23%	100%	30%	99%	14%
Large-cap active	100%	19%	86%	17%	89%	26%
Large-cap value	100%	12%	100%	12%	87%	9%
Large-cap growth	100%	13%	100%	14%	90%	13%
Large-cap blend	100%	23%	100%	29%	99%	24%
Mid-cap index	96%	11%	100%	16%	84%	14%
Mid-cap active	65%	8%	36%	3%	52%	7%
Small-cap index	57%	7%	57%	12%	63%	11%
Small-cap active	52%	9%	43%	10%	64%	7%
Socially responsible	4%	1%	0%	0%	17%	5%
International equity funds	83%	16%	100%	26%	97%	19%
Index international	61%	8%	100%	18%	81%	14%
Active international	78%	14%	86%	15%	83%	9%
Emerging markets	17%	9%	7%	5%	35%	9%
Global equity funds	35%	14%	7%	1%	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)

	Transportation and warehousing <1,000 participants		Transportation and warehousing 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	22%	23%	36%	12%	39%	6%
REIT	13%	4%	21%	29%	33%	5%
Health care	9%	37%	0%	0%	8%	6%
Energy	4%	13%	0%	0%	4%	4%
Precious metals	4%	5%	0%	0%	2%	2%
Transportation and warehousing	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%	<0.5%
Communications	0%	0%	0%	0%	<0.5%	1%
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, 2023.
Percentages may not total 100% because of rounding.

Target-date fund availability and use

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Percentage of plans offering		100%	93%	96%
Plan assets invested*		33%	38%	41%
Percentage of plan assets*	<10%	13%	0%	5%
	10%–19%	22%	0%	8%
	20%–29%	9%	23%	17%
	30%–39%	17%	31%	20%
	40%–49%	22%	8%	18%
	50%+	17%	38%	32%
Percentage of participants using*		79%	85%	83%
Percentage of participant assets**		59%	53%	62%
Percentage of participant assets in target-date funds**	1%–24%	8%	12%	10%
	25%–49%	7%	14%	8%
	50%–74%	4%	6%	4%
	75%–99%	3%	7%	6%
	100%	78%	61%	72%
Percentage of participants owning**	One target-date fund only	75%	59%	70%
	One target-date fund plus other funds	20%	31%	24%
	Two or more target-date funds only	2%	1%	2%
	Two or more target-date funds plus other funds	3%	9%	4%

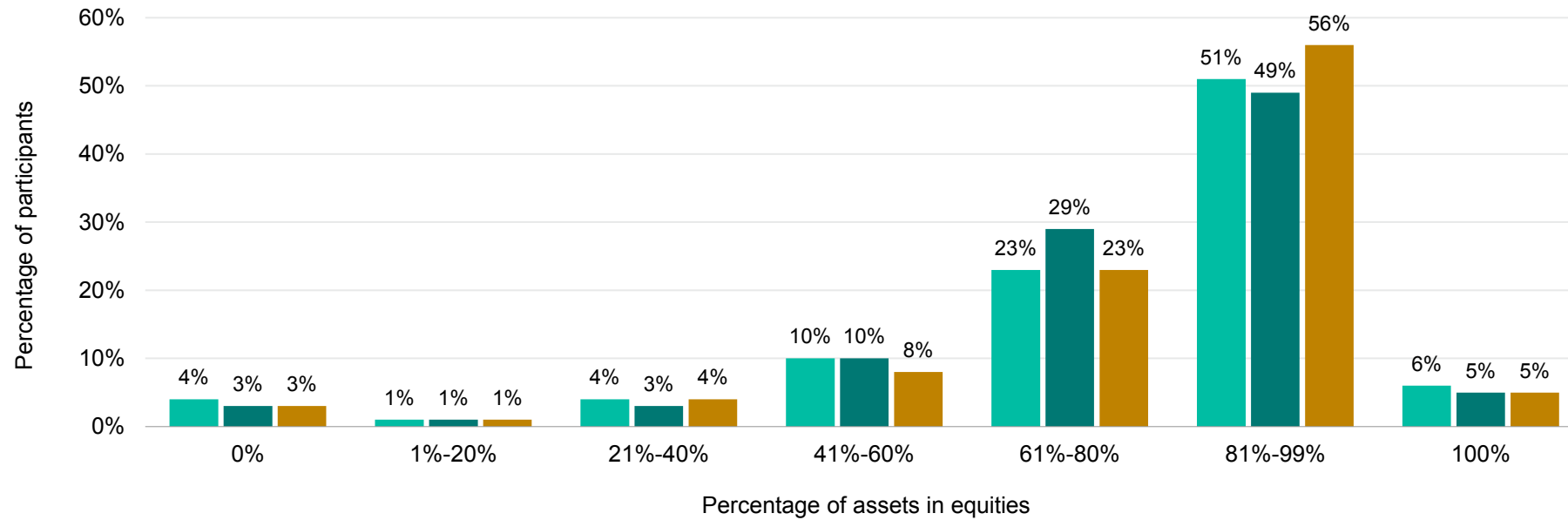
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

Participant equity exposure

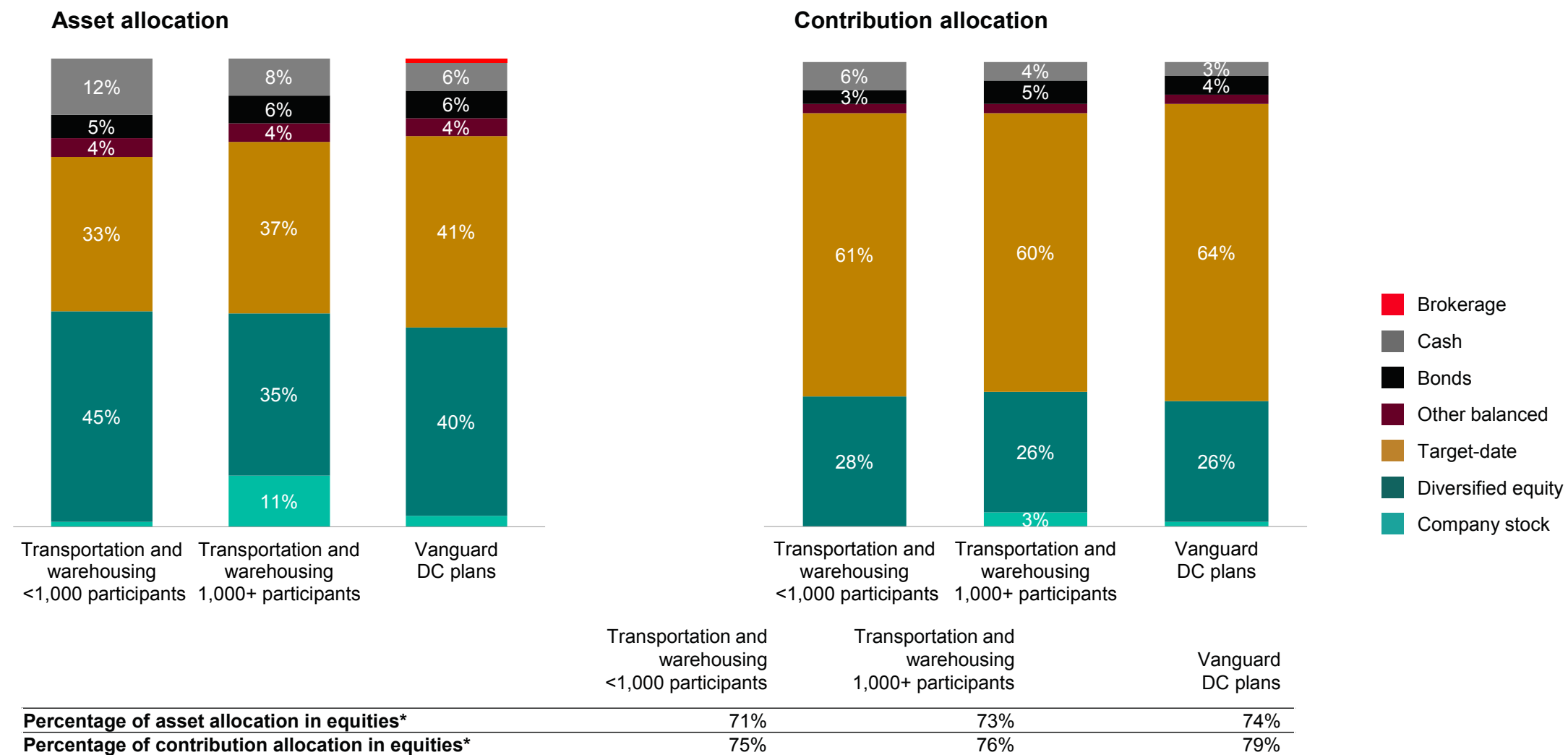


	Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Average percentage in equities	74%	75%	78%
Median percentage in equities	84%	84%	87%

Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

Asset and contribution allocations



* 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

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
All participants	Single target-date fund	59%	49%	58%
	Single balanced fund	0%	0%	1%
	Managed account program	5%	11%	7%
	Total	64%	60%	66%
New plan entrants during the year	Single target-date fund	90%	80%	86%
	Single balanced fund	0%	0%	1%
	Managed account program	1%	4%	2%
	Total	91%	84%	89%

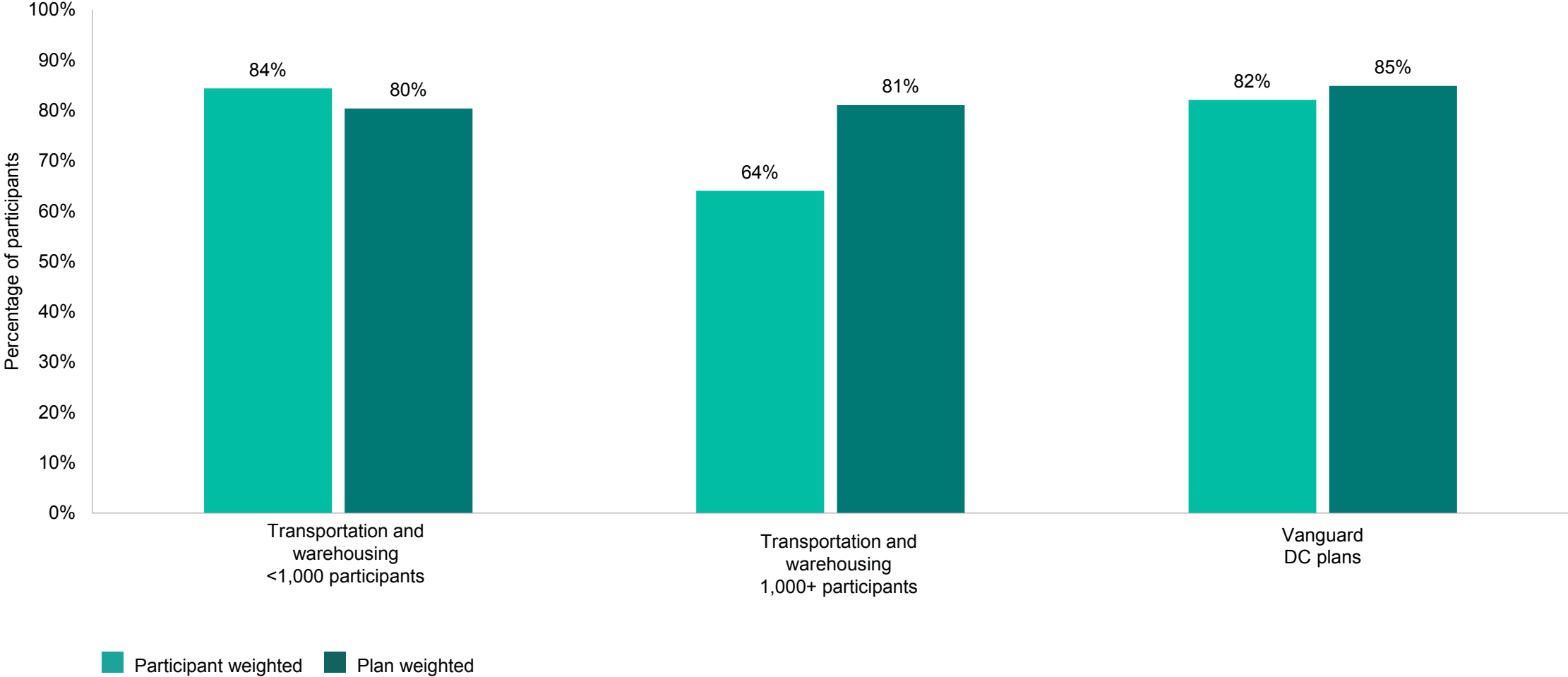
Source: Vanguard, as of December 31, 2023.
Percentages may not total 100% because of rounding.

Automatic enrollment options*

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	11	10	842
	Percentage of plans	55%	77%	59%
Default automatic enrollment rate	1 percent	0%	0%	2%
	2 percent	18%	20%	5%
	3 percent	55%	20%	33%
	4 percent	18%	10%	14%
	5 percent	9%	0%	17%
	6 percent or more	0%	50%	29%
Default automatic increase rate	1 percent	91%	50%	67%
	2 percent	0%	10%	2%
	Voluntary election	9%	40%	25%
	Service feature not offered	0%	0%	6%
Default automatic increase cap	<6 percent	0%	0%	2%
	6 to 9 percent	80%	17%	17%
	10 to 14 percent	20%	83%	49%
	15 to 19 percent	0%	0%	22%
	20+ percent	0%	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

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Deferral rates	Average	8.6%	7.0%	7.4%
	Median	6.5%	6.0%	6.2%
Distribution of rates	<4.0%	24%	27%	24%
	4.0%–6.0%	18%	23%	20%
	6.1%–9.9%	25%	26%	32%
	10.0%–14.9%	20%	17%	17%
	15.0%+	12%	7%	7%

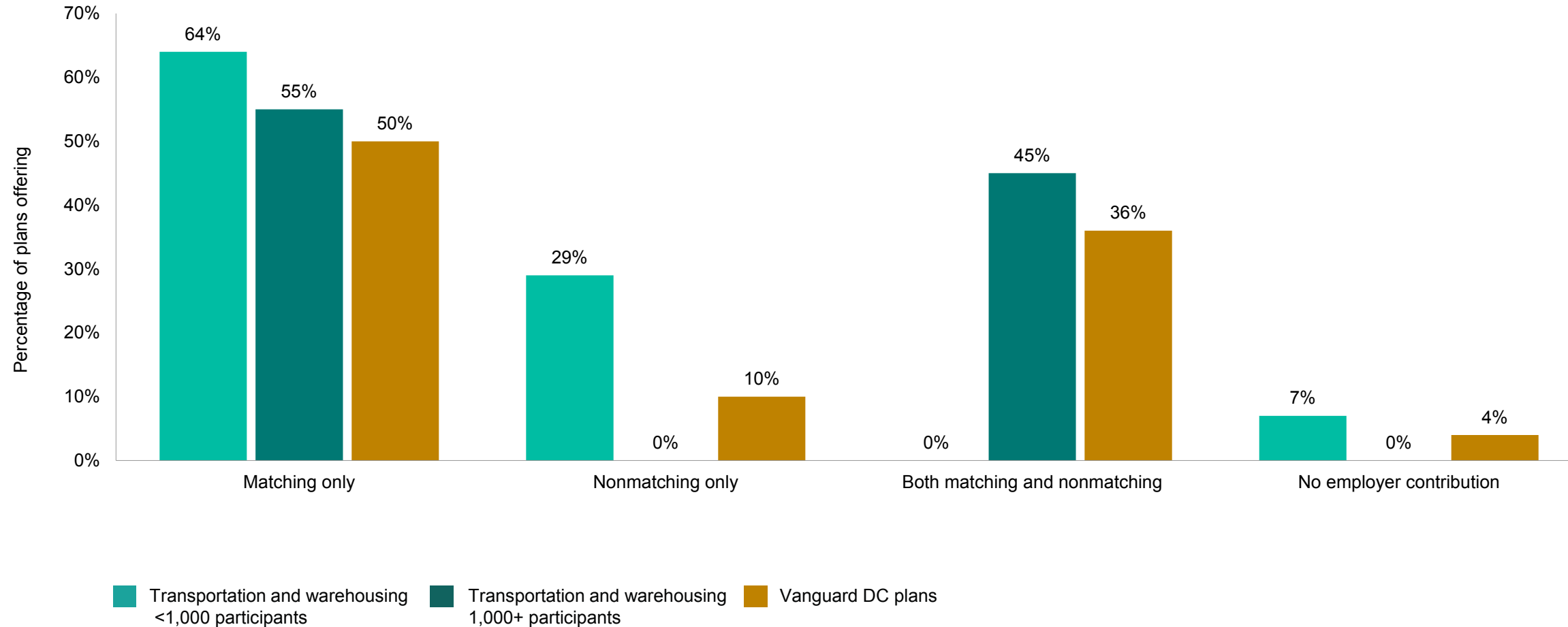
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Total saving rate	Average	14%	9%	12%
	Median	12%	9%	11%
Distribution of rates	<5.0%	18%	26%	14%
	5.0%–8.9%	20%	26%	20%
	9.0%–11.9%	13%	19%	21%
	12.0%–14.9%	12%	14%	20%
	15.0%+	38%	15%	25%

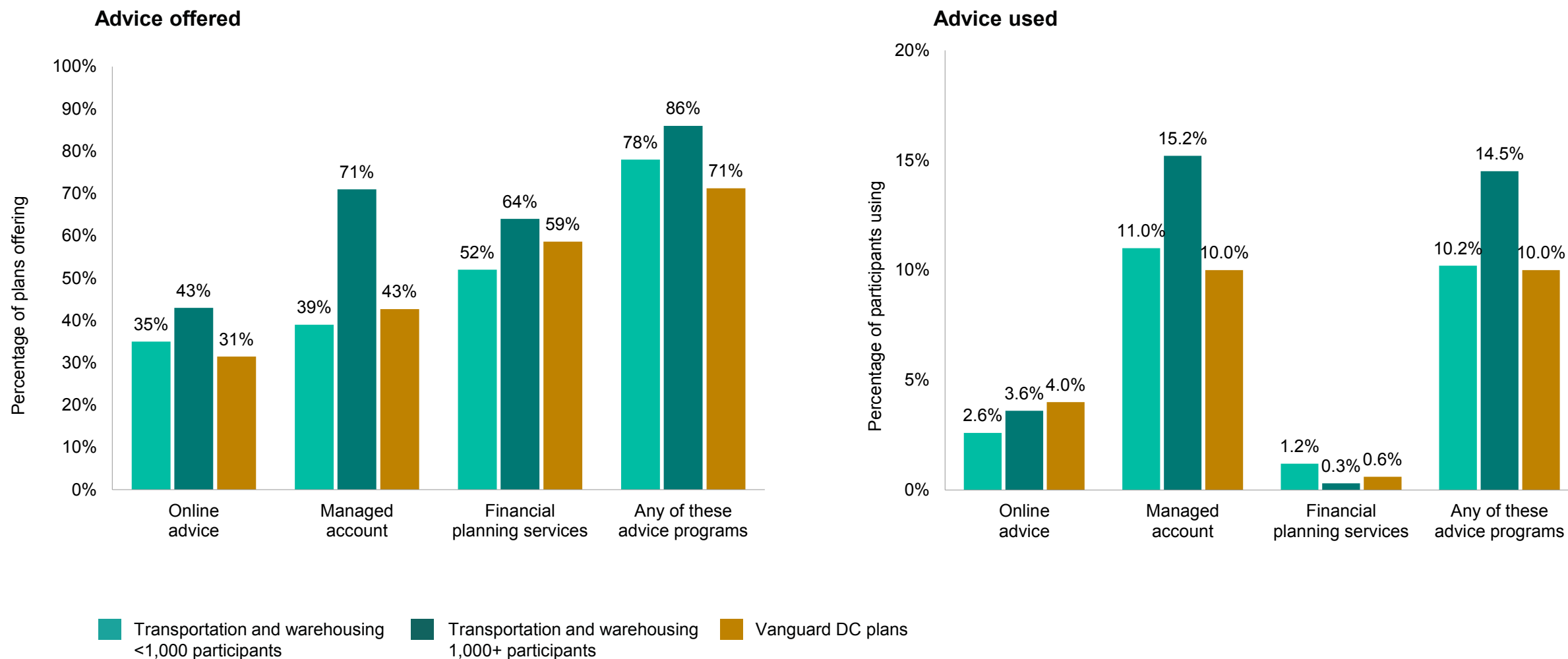
Source: Vanguard active plans with nondiscrimination testing completed during the past two years
Percentages may not total 100% because of rounding.

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.

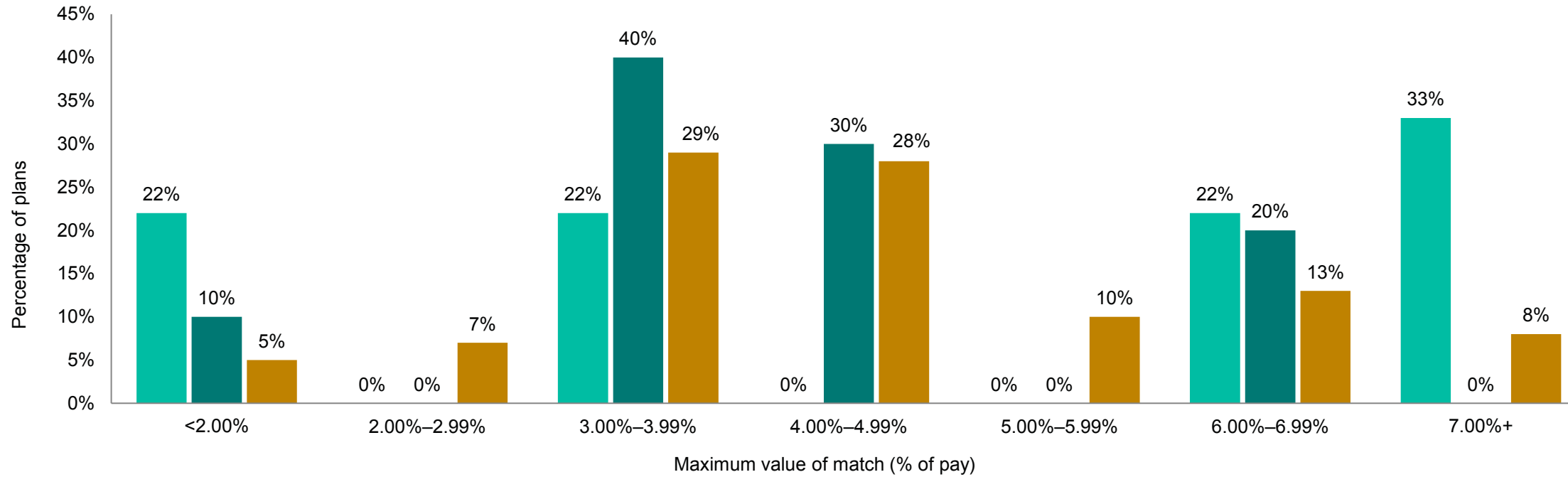
Advice services



Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

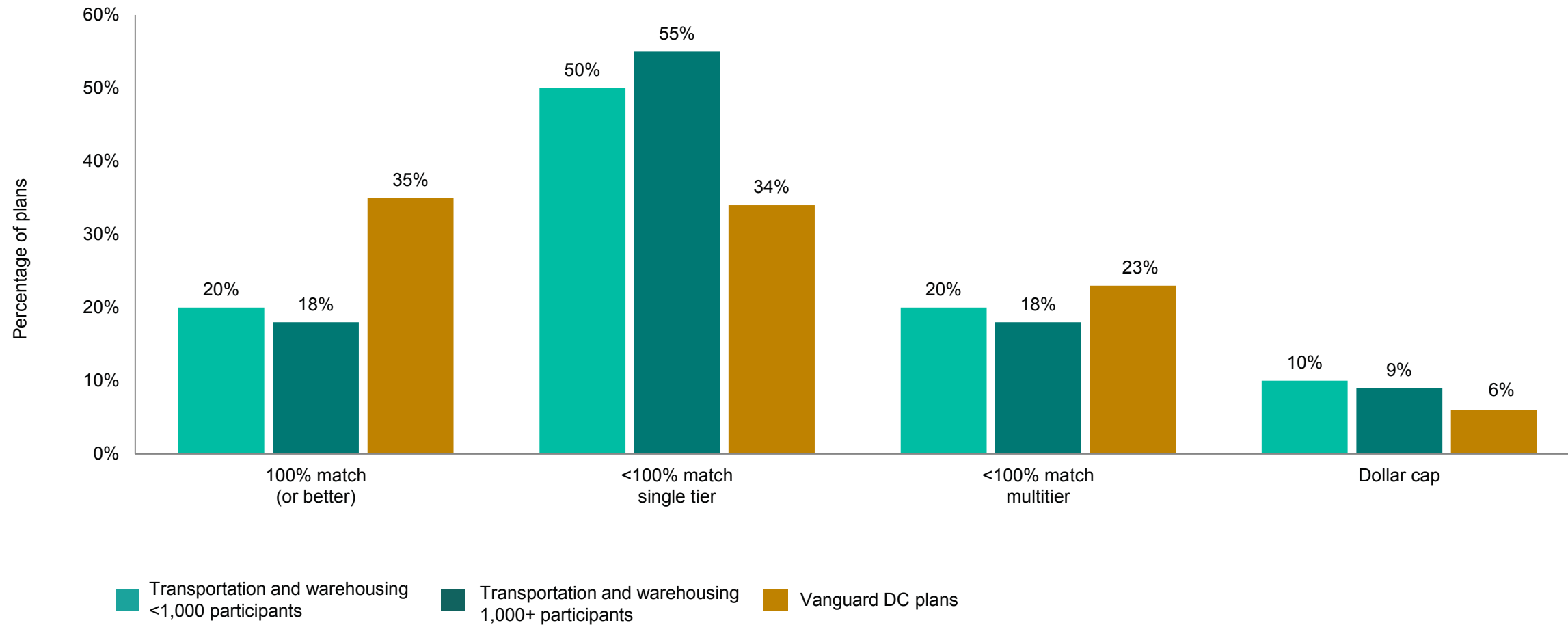
Matching contributions



	Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Average value	5.2%	3.8%	4.6%
Median value	6.0%	3.8%	4.0%

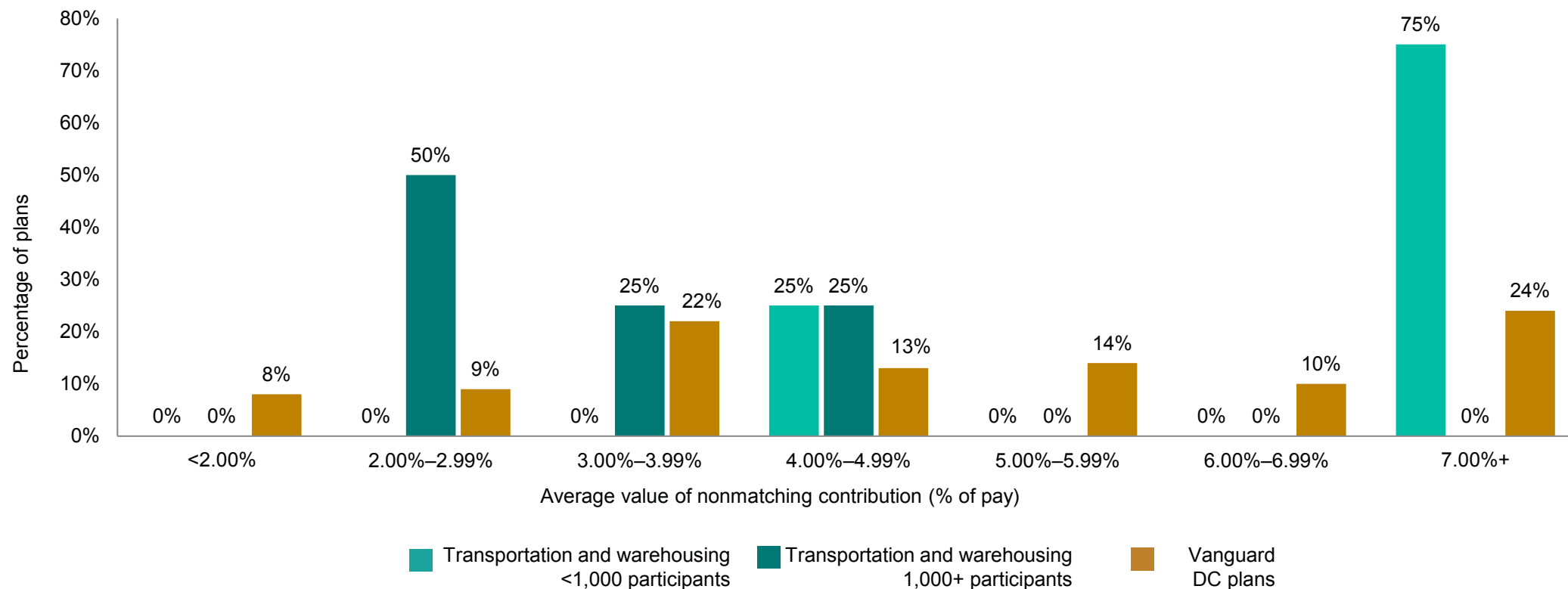
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

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



	Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Average value	11.3%	3.3%	5.4%
Median value	9.6%	3.2%	4.4%

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

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		65%	100%	82%
Percentage of plan assets invested in Roth*		2.6%	4.2%	4.4%
Distribution of percentage of plan assets in Roth	<1%	15%	8%	9%
	1%–2%	46%	8%	34%
	3%–5%	23%	54%	33%
	6%–9%	15%	31%	15%
	10%–14%	0%	0%	5%
	15%+	0%	0%	3%
Percentage of participants with assets in Roth*		14%	20%	18%
Percentage of participant assets in Roth**		15%	18%	18%
Distribution of participant assets in Roth	1%–24%	58%	53%	50%
	25%–49%	21%	23%	24%
	50%–74%	12%	11%	14%
	75%–99%	8%	8%	6%
	100%	2%	5%	3%
Percentage of participants making Roth contributions (past 12 months)***		15%	19%	17%
Percentage of participant contributions going to Roth**		49%	49%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	25%	23%	22%
	25%–49%	32%	29%	26%
	50%–74%	18%	17%	15%
	75%–99%	5%	5%	7%
	100%	21%	26%	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

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	18%	23%	13%
	Percentage of account balance in loans	10%	13%	9%
	Average loan balance	\$11,506	\$10,739	\$10,708
Percentage of active participants with outstanding loans*	No loans	82%	77%	87%
	One loan	11%	14%	10%
	Two loans	7%	9%	3%
	Three+ loans	0%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	124	198	105
	Average loan amount	\$11,107	\$9,717	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	45	129	113
	Average withdrawal amount	\$27,873	\$11,969	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	79	64	68
	Average withdrawal amount	\$6,149	\$5,774	\$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.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

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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