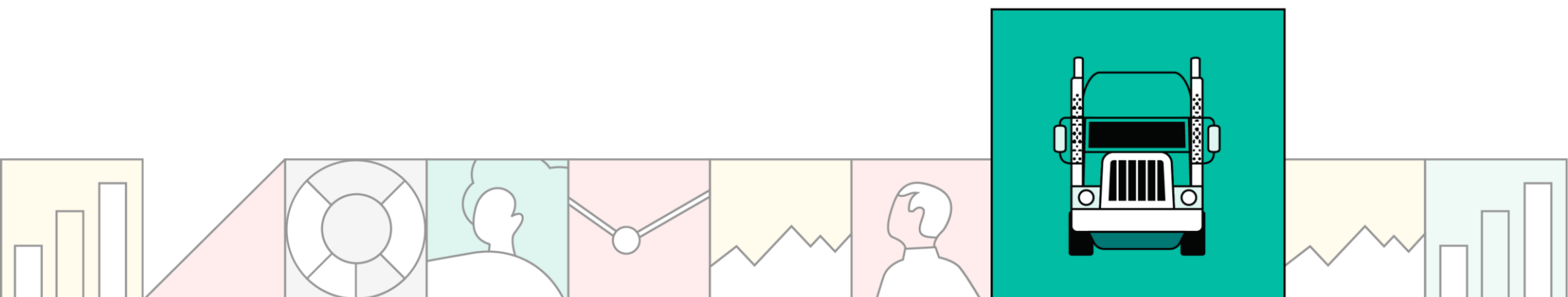


Custom DC plan benchmarks

# Transportation and warehousing

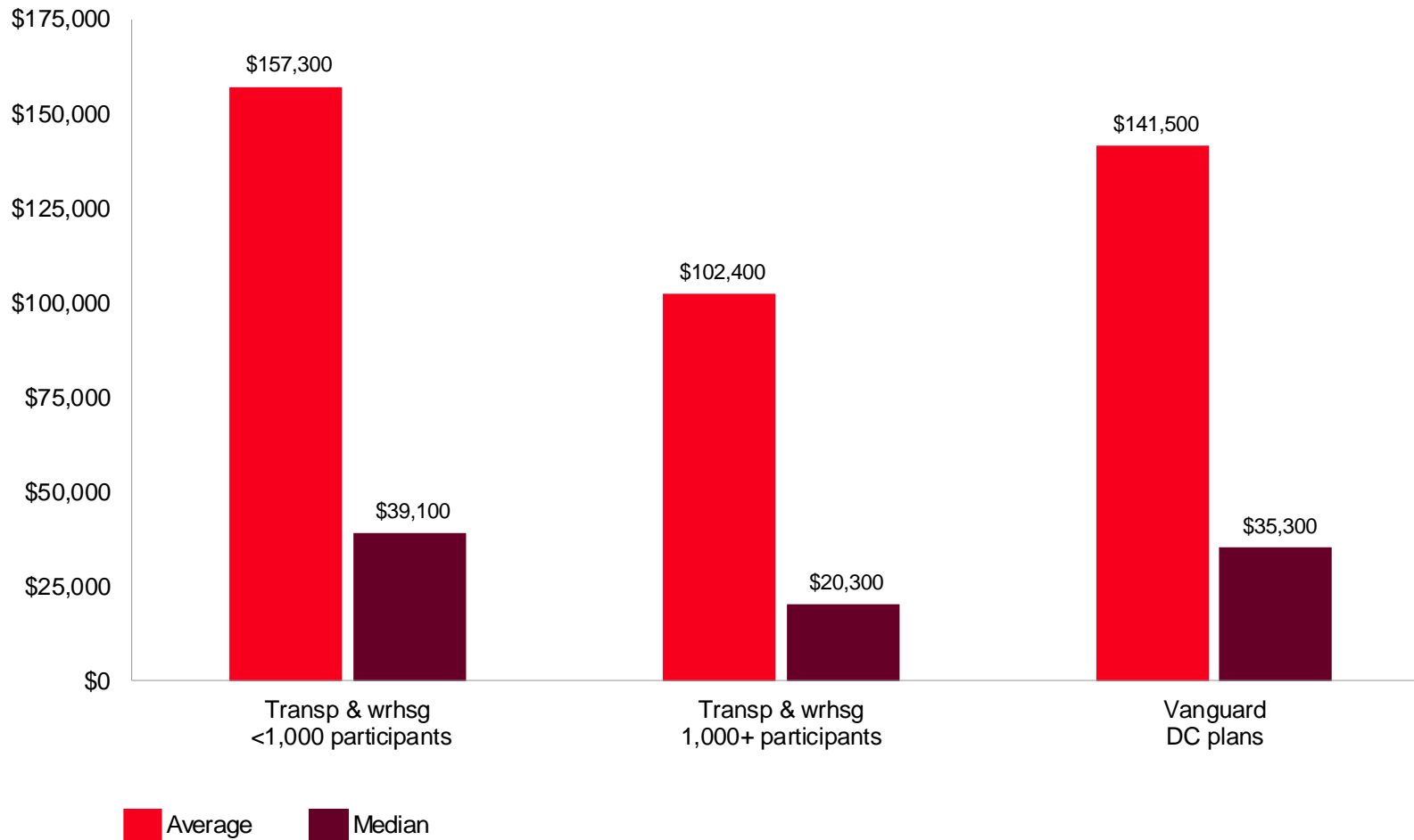


## Benchmark population

	<b>Transp &amp; wrhsg &lt;1,000 participants</b>	<b>Transp &amp; wrhsg 1,000+ participants</b>	<b>Vanguard DC plans</b>
Number of plans	31	27	1,675
Number of participants	8,152	531,200	4.7 million
Average number of participants	263	19,674	2,850
Median number of participants	185	6,789	530
Amount of assets	\$1.3 billion	\$54.4 billion	\$670 billion
Average assets	\$41.4 million	\$2 billion	\$401.4 million
Median assets	\$21.6 million	\$782.5 million	\$78.8 million

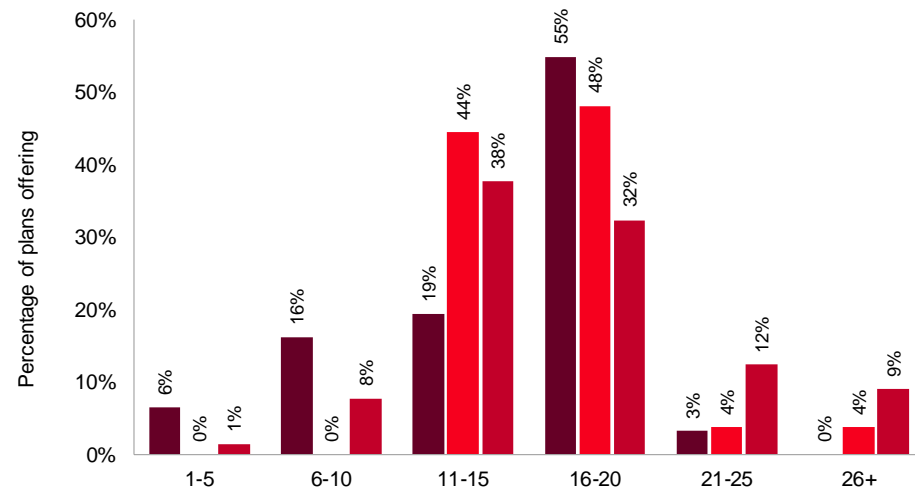
The transportation and warehousing industry is defined by NAICS (North American Industry Classification System) sectors 48-49.

## Participant balances

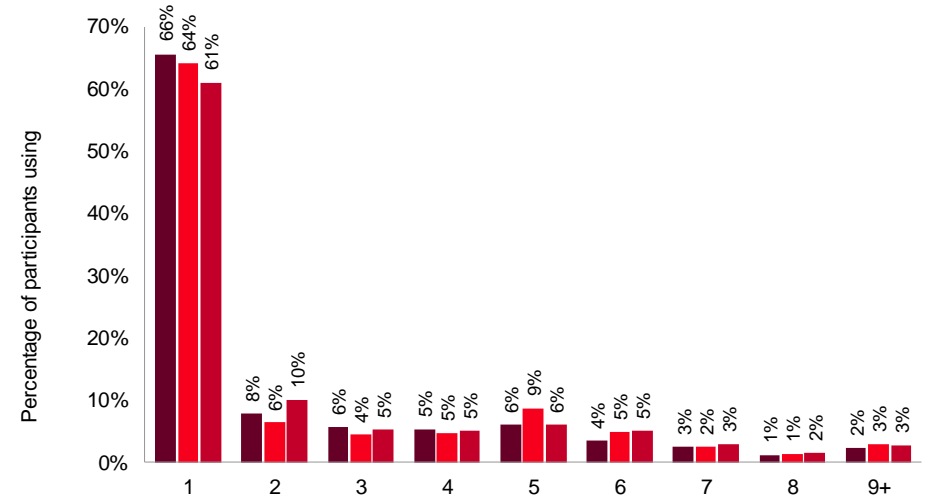


## Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered
Transp & wrhsg <1,000 participants	14.7	16
Transp & wrhsg 1,000+ participants	16.5	16
Vanguard DC plans	17.5	16

	Average funds used	Median funds used
Transp & wrhsg <1,000 participants	2.2	1
Transp & wrhsg 1,000+ participants	2.5	1
Vanguard DC plans	2.4	1

## 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*
<b>Cash</b>	<b>97%</b>	<b>18%</b>	<b>100%</b>	<b>13%</b>	<b>99%</b>	<b>13%</b>
Money market	58	11	59	6	69	6
Stable value / GIC	81	13	96	9	67	11
<b>Bond</b>	<b>94%</b>	<b>16%</b>	<b>100%</b>	<b>19%</b>	<b>98%</b>	<b>18%</b>
Active	77	7	96	4	79	7
Index	74	18	93	18	89	15
Inflation protected securities	29	4	52	4	34	3
Multi-sector	3	1	7	1	7	2
High-yield	3	3	19	2	17	4
International	16	3	15	6	19	3
Global	0	0	7	1	6	2
Emerging markets	0	0	0	0	1	3
<b>Balanced funds</b>	<b>97%</b>	<b>80%</b>	<b>96%</b>	<b>88%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	77	11	67	14	63	13
Target-risk	13	3	7	2	13	9
Target-date	97	75	96	81	95	82
<b>Company stock</b>	<b>16%</b>	<b>50%</b>	<b>56%</b>	<b>41%</b>	<b>8%</b>	<b>38%</b>
<b>Self-directed brokerage</b>	<b>3%</b>	<b>3%</b>	<b>37%</b>	<b>0%</b>	<b>20%</b>	<b>1%</b>

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

## 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*
<b>Equity funds</b>	<b>94%</b>	<b>35%</b>	<b>100%</b>	<b>32%</b>	<b>99%</b>	<b>32%</b>
<b>Domestic equity funds</b>	<b>94%</b>	<b>34%</b>	<b>100%</b>	<b>31%</b>	<b>99%</b>	<b>31%</b>
Large-cap index	94	24	100	25	98	24
Large-cap active	94	23	93	16	91	17
Large-cap value	90	11	89	10	87	10
Large-cap growth	94	19	100	15	91	14
Large-cap blend	94	24	100	24	99	24
Mid-cap index	90	13	100	16	82	15
Mid-cap active	55	9	37	5	53	8
Small-cap index	58	7	63	13	63	11
Small-cap active	45	9	33	9	64	8
Socially responsible	3	0	0	0	13	6
<b>International equity funds</b>	<b>81%</b>	<b>19%</b>	<b>100%</b>	<b>21%</b>	<b>97%</b>	<b>20%</b>
Index international	55	14	93	16	77	14
Active international	74	12	93	9	83	11
Emerging markets	16	7	26	3	35	9
<b>Global equity funds</b>	<b>32%</b>	<b>10%</b>	<b>7%</b>	<b>1%</b>	<b>18%</b>	<b>4%</b>
<b>Sector funds</b>	<b>16%</b>	<b>29%</b>	<b>22%</b>	<b>15%</b>	<b>36%</b>	<b>7%</b>
REIT	10	8	22	15	32	6
Health care	6	39	0	0	9	6
Energy	3	22	0	0	5	4
Precious metals	3	11	0	0	2	2
Technology	0	0	0	0	3	6
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
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

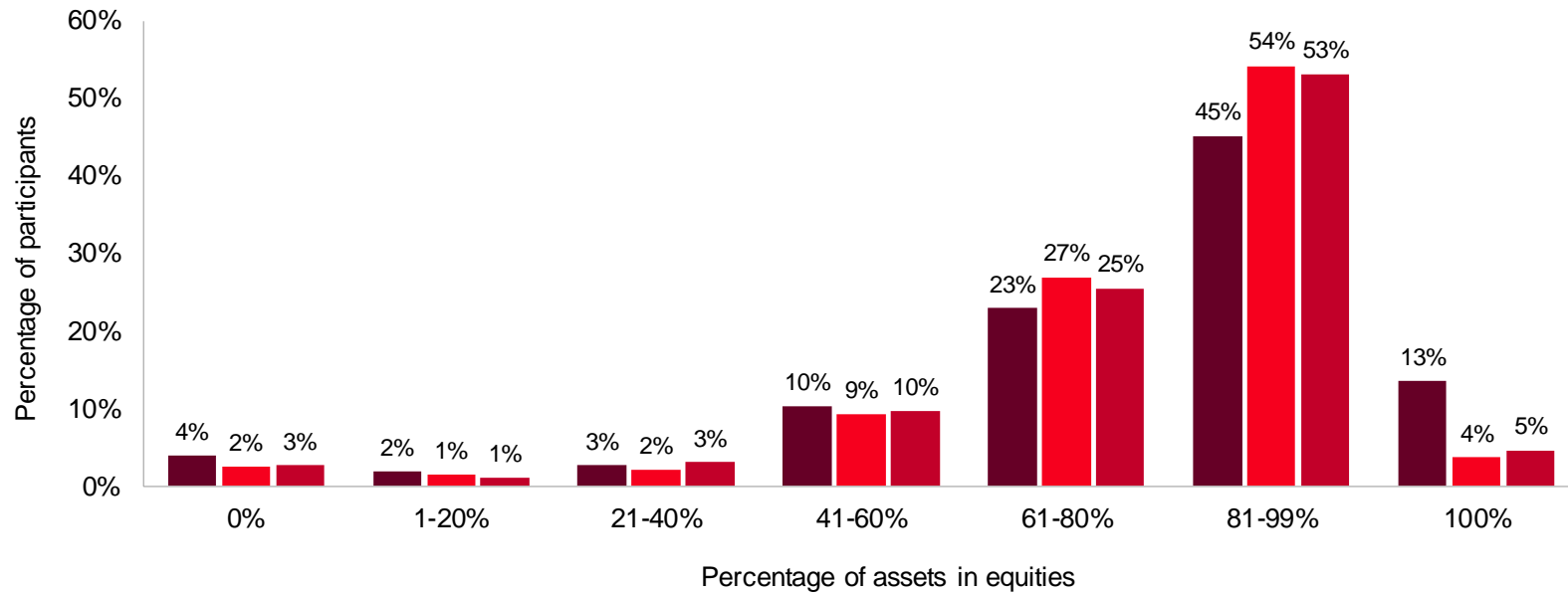
	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Percentage of plans offering	97%	96%	95%
Plan assets invested*	29%	29%	38%
<b>Percentage of plan assets*</b>			
<10%	17%	0%	5%
10–19%	20%	19%	11%
20–29%	17%	27%	19%
30–39%	10%	15%	23%
40–49%	10%	4%	14%
50%+	27%	35%	28%
Percentage of participants using *	75%	81%	82%
Percentage of participant assets**	58%	57%	60%
<b>Percentage of participant assets in target-date funds**</b>			
1–24%	9%	8%	10%
25–49%	7%	9%	9%
50–74%	3%	3%	4%
75–99%	4%	3%	6%
100%	78%	76%	71%
<b>Percentage of participants owning**</b>			
One target-date fund only	76%	75%	69%
One target-date fund plus other funds	19%	20%	25%
Two or more target-date funds only	2%	1%	2%
Two or more target-date funds plus other funds	3%	4%	4%

\*Among plans offering target-date options.

\*\*Among participants owning target-date options.

Source: Vanguard, as of December 31, 2021.

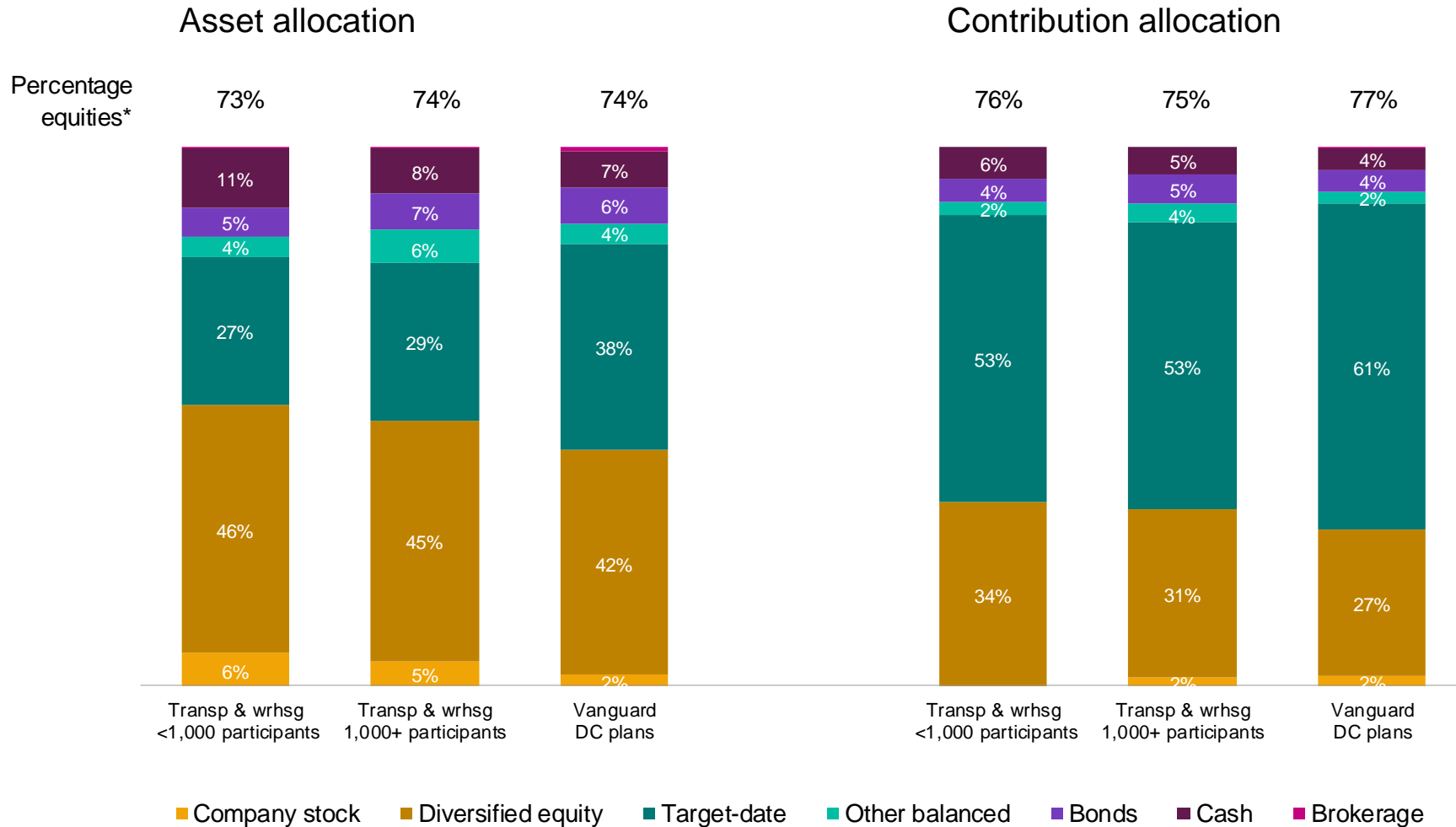
## Participant equity exposure



	Average percentage in equities	Median percentage in equities
Transp & wrhsg <1,000 participants	76%	86%
Transp & wrhsg 1,000+ 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

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
<b>All participants</b>			
Single target-date fund	52%	60%	56%
Single balanced fund	<0.5%	<0.5%	1%
Managed account program	6%	9%	7%
Total	58%	69%	64%
<b>New plan entrants during the year</b>			
Single target-date fund	87%	93%	85%
Single balanced fund	0%	<0.5%	1%
Managed account program	1%	1%	2%
Total	88%	94%	88%

## Automatic enrollment options\*

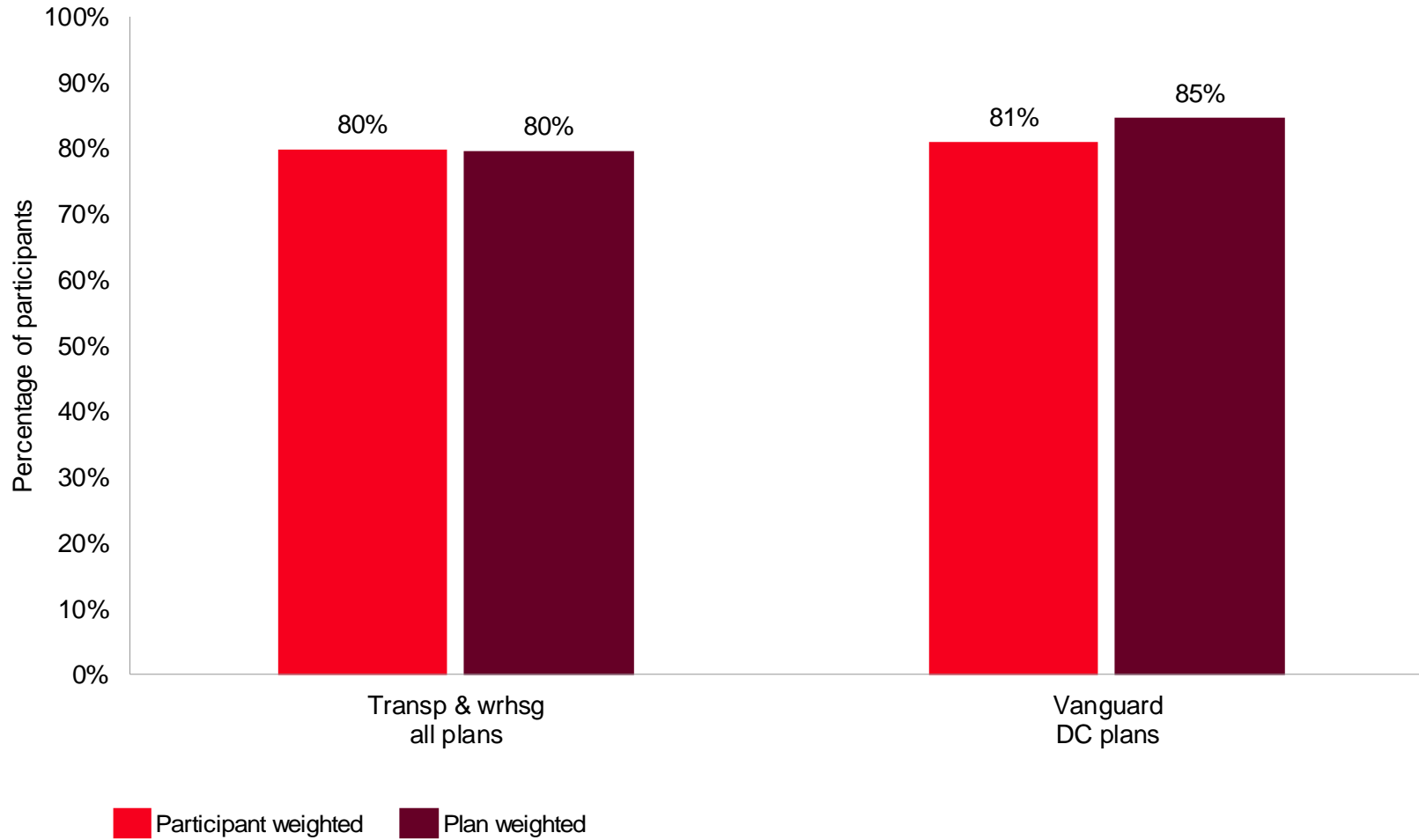
	Transp & wrhsg all plans	Vanguard DC plans
<b>Automatic enrollment*</b>		
Number of plans	31	859
Percentage of plans	61%	56%
<b>Default automatic enrollment rate</b>		
1 percent	0%	1%
2 percent	16%	5%
3 percent	45%	36%
4 percent	13%	14%
5 percent	0%	17%
6 percent or more	26%	27%
<b>Default automatic increase rate</b>		
1 percent	58%	67%
2 percent	3%	2%
Voluntary election	26%	24%
Service feature not offered	13%	7%
<b>Default automatic increase cap</b>		
<6 percent	0%	2%
6 to 9 percent	47%	18%
10 to 14 percent	47%	48%
15 to 19 percent	0%	18%
>20 percent	0%	6%
No cap	5%	8%
<b>Default fund</b>		
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

	Transp & wrhsg all plans	Vanguard DC plans
<b>Deferral rates</b>		
Average	7.0%	7.3%
Median	6.0%	6.1%
<b>Distribution of rates</b>		
<4.0%	30%	26%
4.0% – 6.0%	20%	20%
6.1% – 9.9%	28%	31%
10.0% – 14.9%	16%	16%
15.0%+	6%	7%

Note – Total industry shown due to insufficient sample.

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

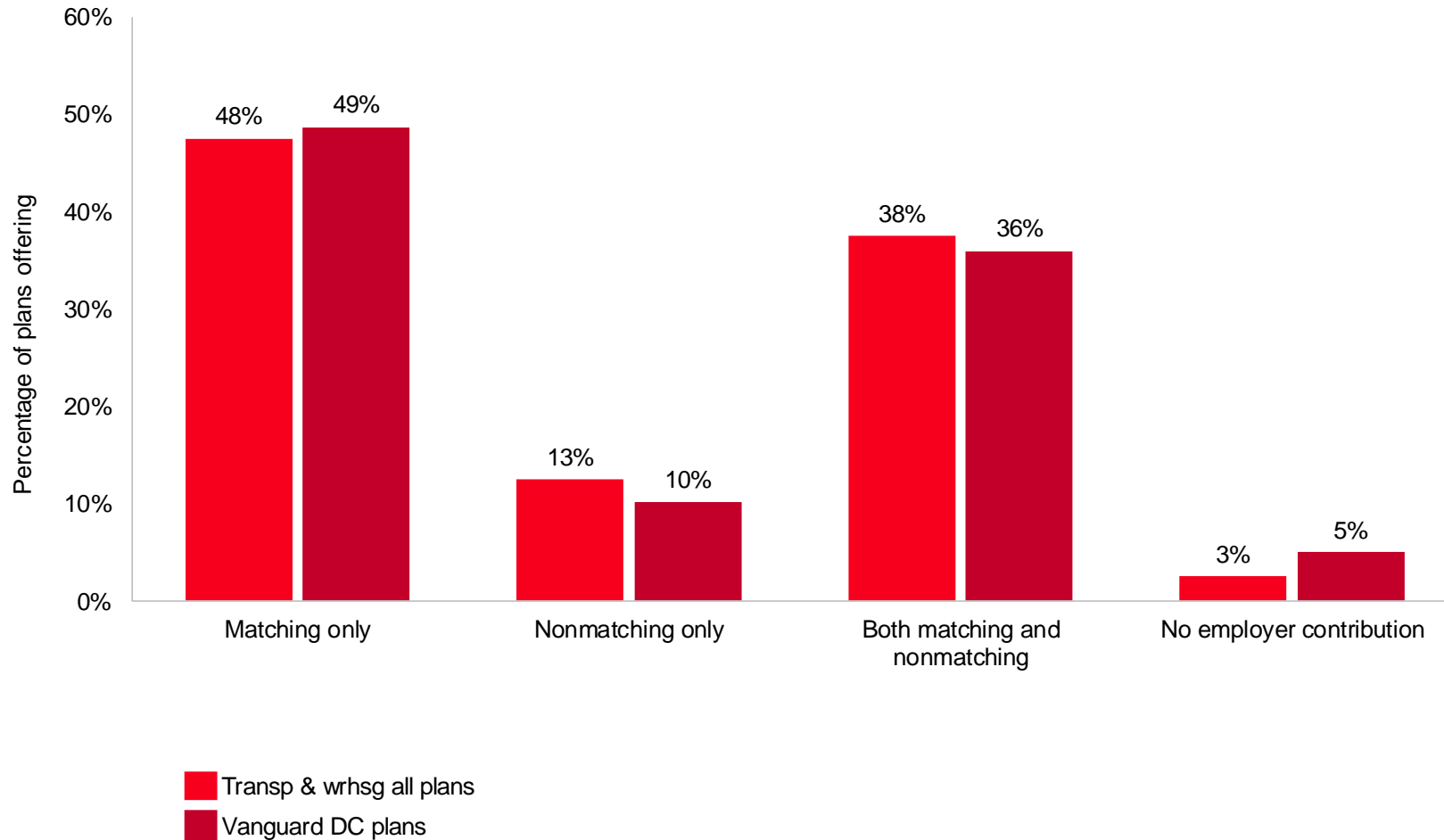
## Aggregate participant and employer contribution rates

	Transp & wrhsg all plans	Vanguard DC plans
<b>Total savings rate</b>		
Average	9.9%	11.2%
Median	9.5%	10.4%
<b>Distribution of rates</b>		
<5.0%	16%	18%
5.0% – 8.9%	24%	21%
9.0% – 11.9%	25%	22%
12.0% – 14.9%	18%	16%
15.0% +	17%	23%

Note – Total industry shown due to insufficient sample.

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

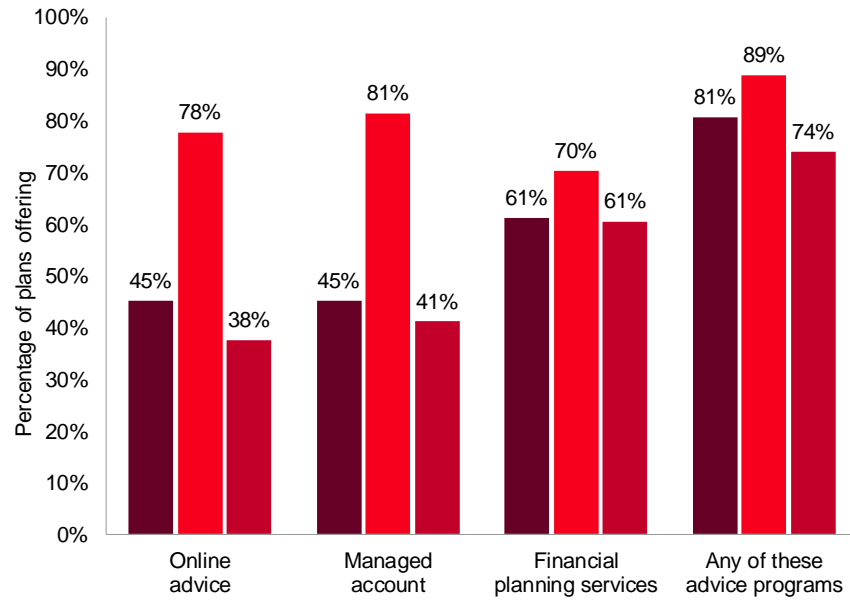
## Types of employer contributions



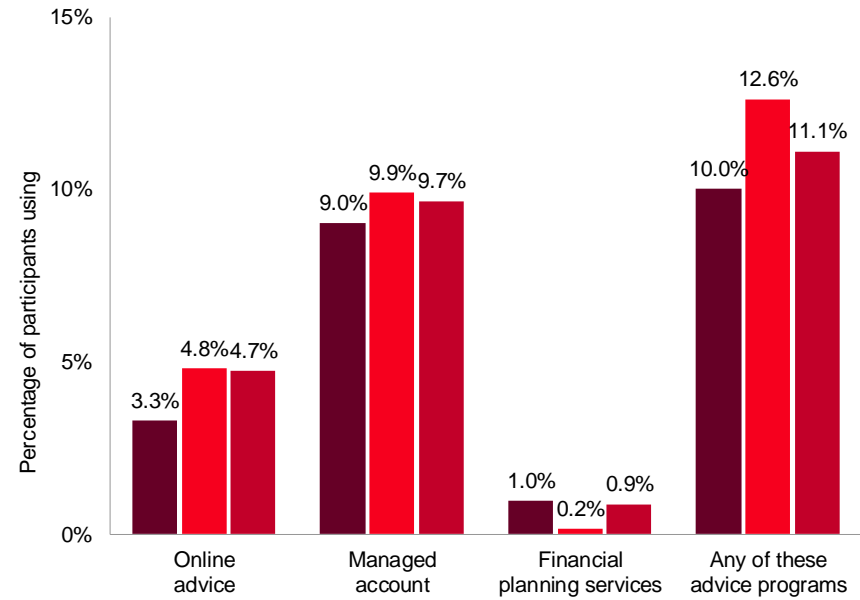
Note – Total industry shown due to insufficient sample.  
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

## Advice services

### Advice offered



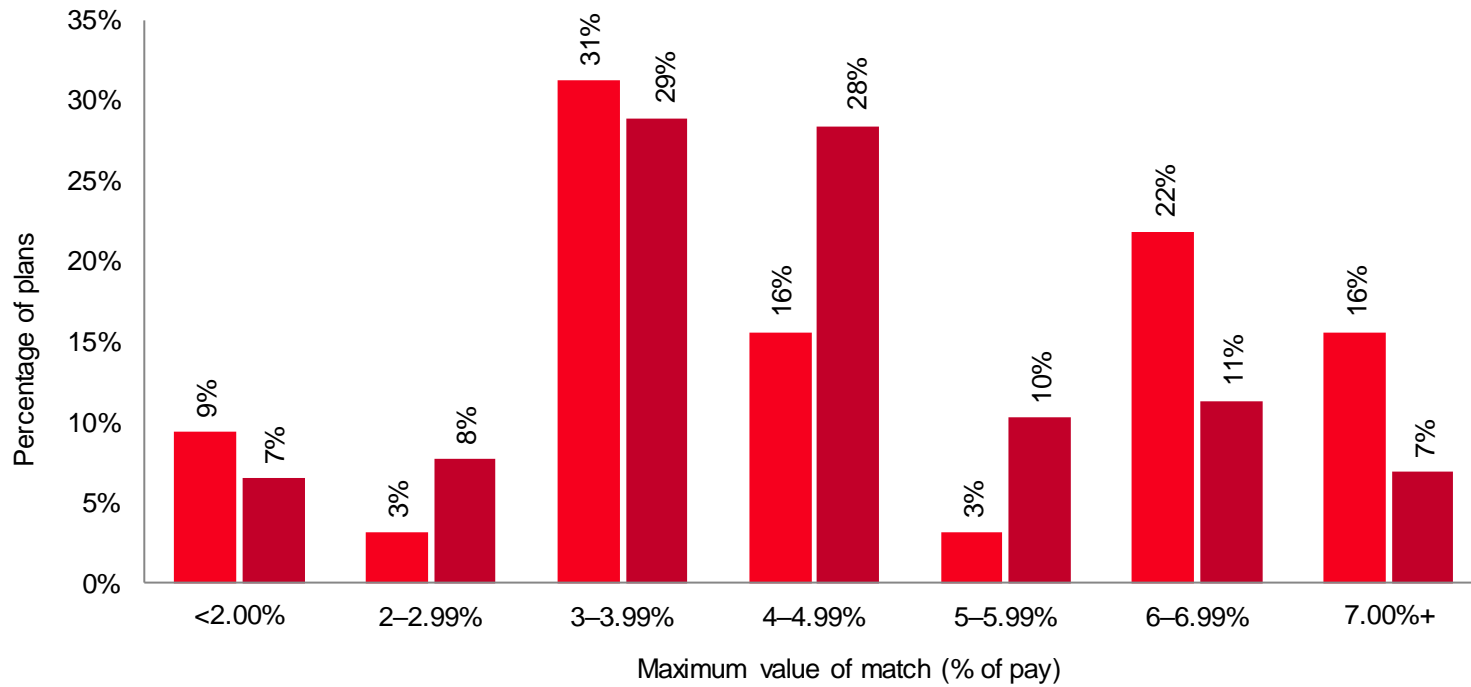
### Advice used



- Transp & wrhsg <1,000 participants
- Transp & wrhsg 1,000+ participants
- Vanguard DC plans



## Matching contributions

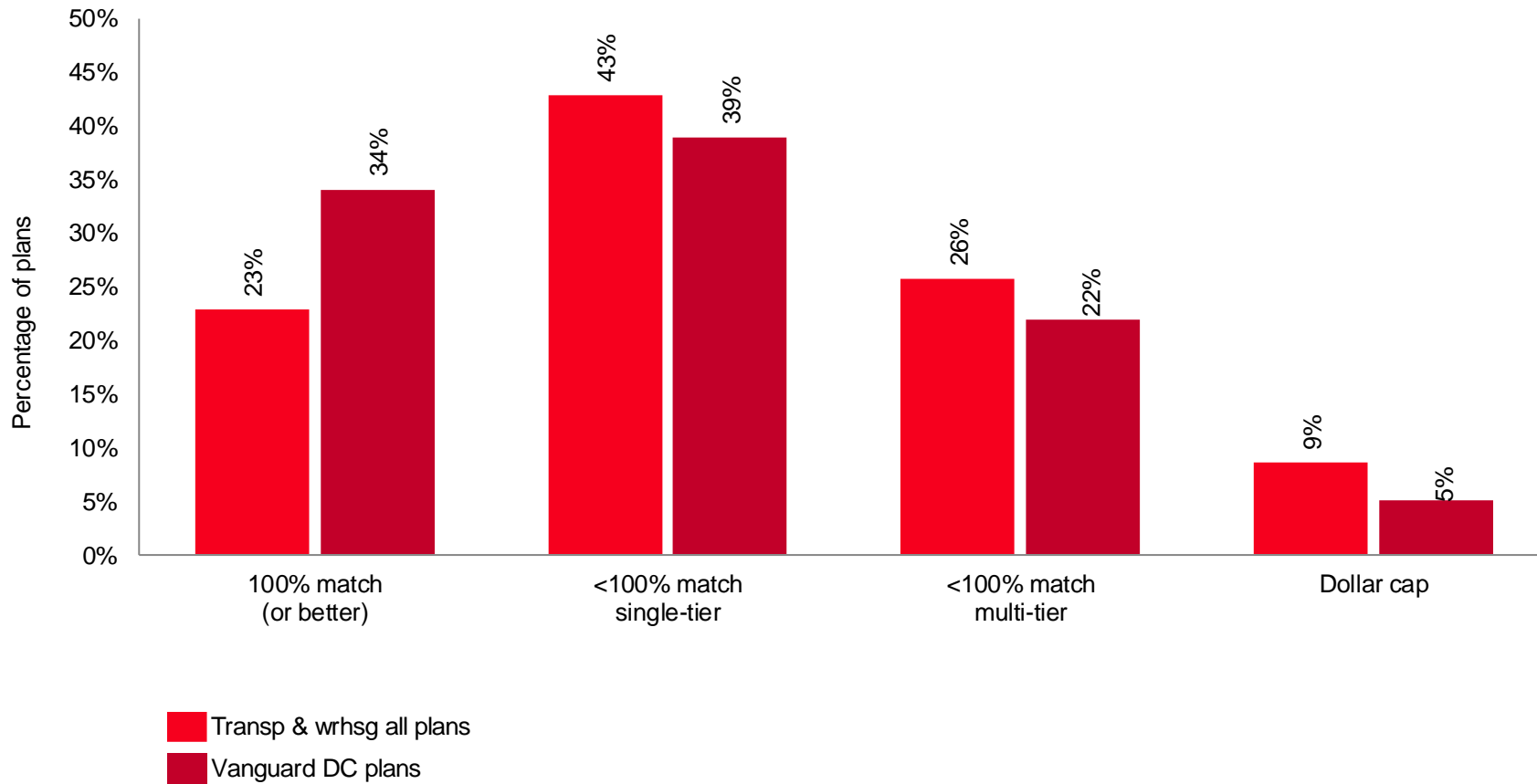


	Average value	Median value
■ Transp & wrhsg all plans	4.6%	4.0%
■ Vanguard DC plans	4.4%	4.0%

Note – Total industry shown due to insufficient sample.

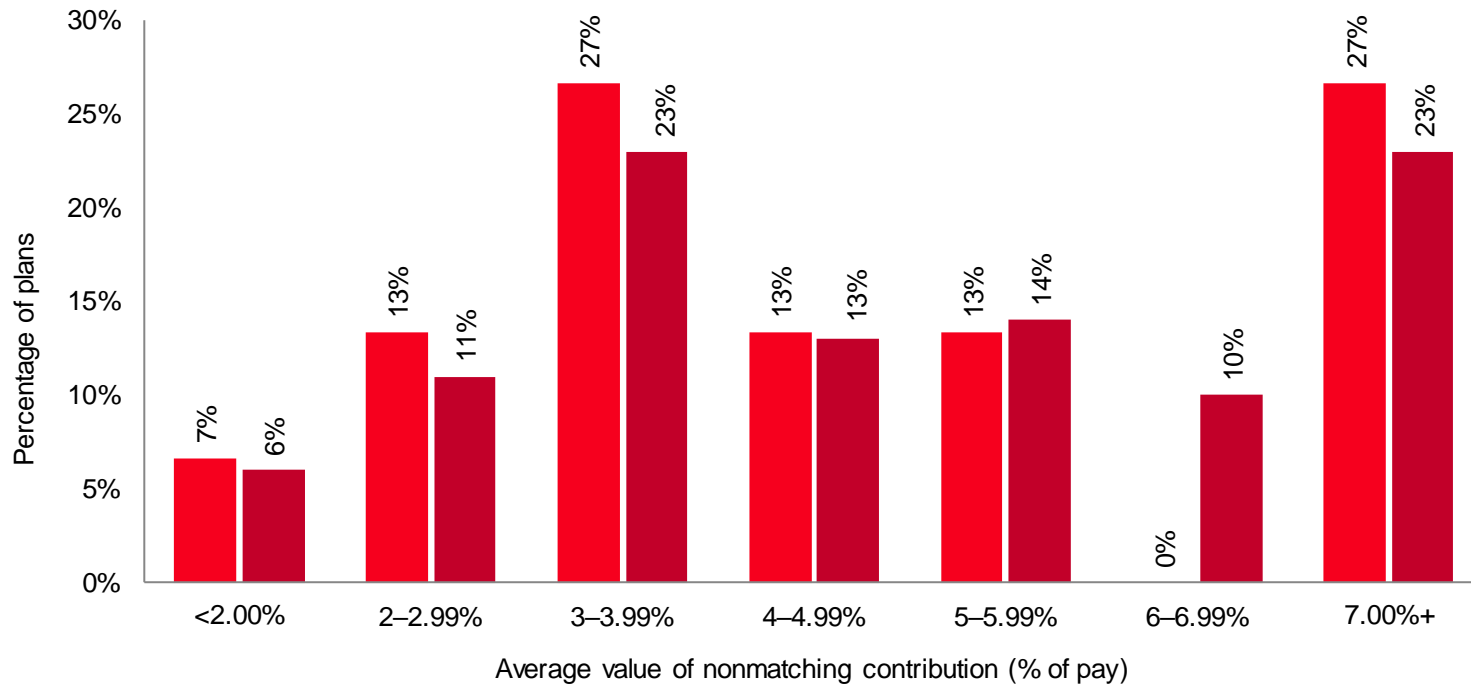
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

## 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
■ Transp & wrhsg all plans	6.3%	4.1%
■ 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

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
<b>Percentage of plans offering Roth</b>	<b>59%</b>	<b>96%</b>	<b>77%</b>
<b>Percentage of plan assets invested in Roth*</b>	<b>1.6%</b>	<b>1.4%</b>	<b>3.5%</b>
<b>Distribution of percentage of plan assets in Roth</b>			
<1%	31%	22%	20%
1–2%	31%	52%	38%
3–5%	38%	22%	25%
6–9%	0%	4%	12%
10–14%	0%	0%	3%
15%+	0%	0%	2%
<b>Percentage of participants with assets in Roth*</b>	<b>12%</b>	<b>8%</b>	<b>16%</b>
<b>Percentage of participant assets in Roth**</b>	<b>11%</b>	<b>15%</b>	<b>17%</b>
<b>Distribution of participant assets in Roth</b>			
1–24%	67%	57%	55%
25–49%	17%	21%	22%
50–74%	8%	11%	14%
75–99%	5%	7%	6%
100%	2%	4%	3%
<b>Percentage of participants making Roth contributions (past 12 mo)***</b>	<b>14%</b>	<b>9%</b>	<b>16%</b>
<b>Percentage of participant contributions going to Roth**</b>	<b>45%</b>	<b>48%</b>	<b>53%</b>
<b>Distribution of percentage of participant contributions to Roth</b>			
1–24%	31%	25%	23%
25–49%	28%	28%	25%
50–74%	15%	16%	15%
75–99%	6%	6%	7%
100%	21%	25%	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

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
<b>Outstanding loans*</b>			
Percentage of participants with outstanding loans	20%	17%	13%
Percentage of account balance in loans	9%	10%	8%
Average loan balance	10,861	9,214	10,614
<b>Number of outstanding loans per participant*</b>			
No loans	80%	83%	87%
One loan	15%	14%	10%
Two loans	5%	3%	3%
Three+ loans	0%	0%	0%
<b>Loans issued past 12 months*</b>			
Average per 1,000 active participants	110	103	91
Average loan amount	12,373	9,882	11,498
<b>Nonhardship withdrawals taken past 12 months**</b>			
Average per 1,000 active participants	30	139	96
Average withdrawal amount	30,982	12,639	22,018
<b>Hardship withdrawals taken past 12 months**</b>			
Average per 1,000 active participants	43	36	36
Average withdrawal amount	7,928	6,899	6,074

\*Among plans allowing loans.

\*\*Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2021.

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## 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.

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