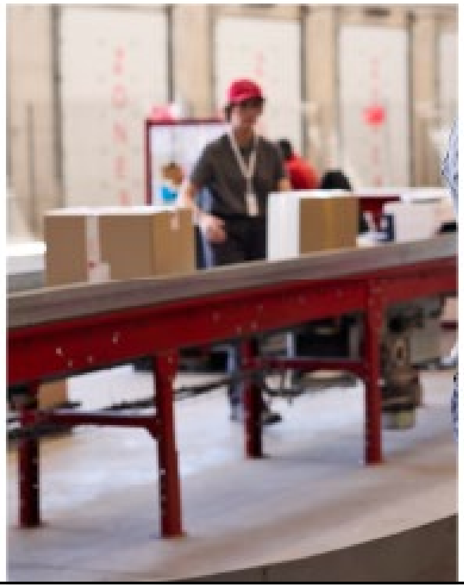
Vanguard® | VIEWPOINTS

Custom DC plan benchmarks

Transportation and warehousing



Strategic Retirement Consulting | June 2026

Key highlights

The following report contains insights into full-service plans at Vanguard and compares them with our findings from *How America Saves 2026*.

- **Automatic enrollment:** 60% of transportation and warehousing firms use an automatic enrollment design, compared with the Vanguard benchmark of 61% (all plans).
- **Automatic enrollment default rates/annual increase:** 41% of transportation and warehousing firms with autoenrollment have an initial default rate of 4% or higher, below the Vanguard benchmark (62%).
- **Participation rates:** The average transportation and warehousing plan participation rate is 82% compared with an 86% Vanguard benchmark.
- **Saving rates:** Participants in the transportation and warehousing industry defer an average of 7.0% and save a total of 12.2%, compared to the Vanguard benchmark (7.6% and 12.1%, respectively).
- **Professionally managed allocations:** 82% of participants in the transportation and warehousing industry have a professionally managed allocation (pure TDF, pure balanced, advised), above the Vanguard benchmark of 69%.
- **Loans and hardship withdrawals:** The transportation and warehousing firms tend to have higher loan and hardship withdrawal usage when compared to other participants.

Source: Vanguard, as of December 31, 2025.

Benchmark population

	Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Number of plans	26	19	45	1,316
Number of participants	7,339	627,365	634,704	4,611,469
Average number of participants	282	33,019	14,105	3,504
Median number of participants	175	9,200	611	616
Amount of assets	$1.3B	$60.2B	$61.5B	$774.7B
Average assets	$50.1M	$3.2B	$1.4B	$588.7M
Median assets	$34.9M	$1.6B	$63.9M	$104.1M
Average participant balances	$168,446	$73,037	$74,138	$167,970
Median participant balances	$46,162	$1,611	$1,665	$44,115

Insights

- Plans within the transportation and warehousing industry tend to have total plan assets that are larger than the typical Vanguard plan.
- Participant balances in the transportation and warehousing industry are lower than the Vanguard benchmark.

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

Source: Vanguard, as of December 31, 2025.

Automatic enrollment options*

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Automatic enrollment*	Number of plans	10	14	24	742
	Percentage of plans	45%	78%	60%	61%
Default automatic enrollment rate	1%	0%	0%	0%	2%
	2%	20%	21%	21%	4%
	3%	50%	29%	38%	32%
	4%	10%	7%	8%	14%
	5%	10%	0%	4%	17%
	6%+	10%	43%	29%	31%
Default automatic increase rate	1%	64%	54%	58%	69%
	2%	0%	8%	4%	2%
	Voluntary election	27%	31%	29%	23%
	Service feature not offered	9%	8%	8%	6%
Default automatic increase cap	<6%	0%	0%	0%	2%
	6%–9%	71%	13%	40%	13%
	10%–14%	29%	88%	60%	49%
	15%–19%	0%	0%	0%	26%
	20%+	0%	0%	0%	6%
	No cap	0%	0%	0%	5%
Default fund	Target-date fund	100%	100%	100%	98%
	Other balanced fund	0%	0%	0%	1%
	Money market or stable value fund	0%	0%	0%	1%

* Limited to plans using Vanguard's automatic enrollment service.
Percentages may not total 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Insights

- Transportation and warehousing firms have similar usage of automatic enrollment.
- Autoenrollment firms in the transportation and warehousing industry are less likely to have higher default savings rates.

Employer contributions

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Types of employer contributions	Matching only	65%	35%	50%	48%
	Nonmatching only	24%	0%	12%	11%
	Both matching and nonmatching	6%	65%	35%	37%
	No employer contribution	6%	0%	3%	4%
Employer matching contributions (maximum value of employer match as a % of pay)	<2%	9%	0%	4%	4%
	2.00%–2.99%	18%	0%	8%	7%
	3.00%–3.99%	27%	36%	32%	26%
	4.00%–4.99%	18%	36%	28%	31%
	5.00%–5.99%	0%	7%	4%	13%
	6.00%–6.99%	9%	14%	12%	13%
	7.00%+	18%	7%	12%	6%
	Average match	4.5%	4.4%	4.5%	4.7%
	Median match	3.8%	4.0%	4.0%	4.0%
Employer nonmatching contributions (maximum value of employer nonmatch as a % of pay)	<2%	0%	14%	8%	9%
	2.00%–2.99%	0%	29%	17%	11%
	3.00%–3.99%	0%	14%	8%	19%
	4.00%–4.99%	20%	29%	25%	14%
	5.00%–5.99%	20%	14%	17%	14%
	6.00%–6.99%	0%	0%	0%	12%
	7.00%+	60%	0%	25%	21%
	Average employer nonmatch	10.3%	3.4%	6.3%	5.0%
	Median employer nonmatch	7.9%	3.5%	4.3%	4.2%

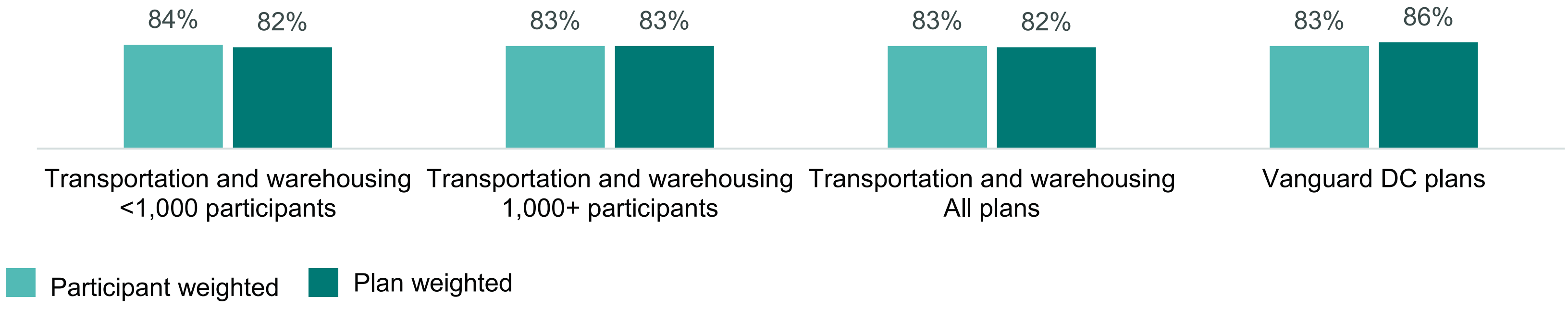
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Data as of December 31, 2025.

Insights

- Transportation and warehousing firms offer similar types of employer contributions when compared to the Vanguard benchmark.
- Plans within the transportation and warehousing industry have similar average maximum employer match values and have higher employer nonmatching contributions when compared to the Vanguard benchmark.

Participation and savings

Percentage of employees participating



		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Participant deferral rates (employee pre-tax and Roth)	Average	8.6%	7.0%	7.0%	7.6%
	Median	6.0%	5.9%	5.9%	6.6%
Total saving rates (employee and employer contributions)	Average	12.7%	12.2%	12.2%	12.1%
	Median	10.0%	12.9%	12.9%	11.6%
Elected deferral rate changes	No change	53%	35%	35%	45%
	One-step increase	25%	47%	47%	31%
	Increase	12%	9%	9%	14%
	Decrease	8%	7%	7%	8%
	To zero	3%	2%	2%	2%

Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2025.

Insights

- Transportation and warehousing firms have participation rates that are slightly lower than the Vanguard benchmark.
- Participants in the transportation and warehousing industry have lower deferral rates and total saving rates that are similar to the Vanguard benchmark.

Roth and after-tax availability and use

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Roth	Percentage of plans offering Roth (among plans with elective deferrals)	100%	100%	100%	98%
	Percentage of plan assets invested in Roth*	3%	2%	2%	6%
	Percentage of participants making Roth contributions (past 12 months)**	14%	3%	3%	18%
After-tax	Percentage of plans offering after-tax	18%	56%	35%	24%
	Percentage of participants offered after-tax contributions	14%	90%	89%	40%
Roth in-plan conversions	Percentage of plans offering Roth in-plan conversions	12%	44%	26%	36%
	Percentage of participants using Roth in-plan conversions	0%	0%	0%	4%

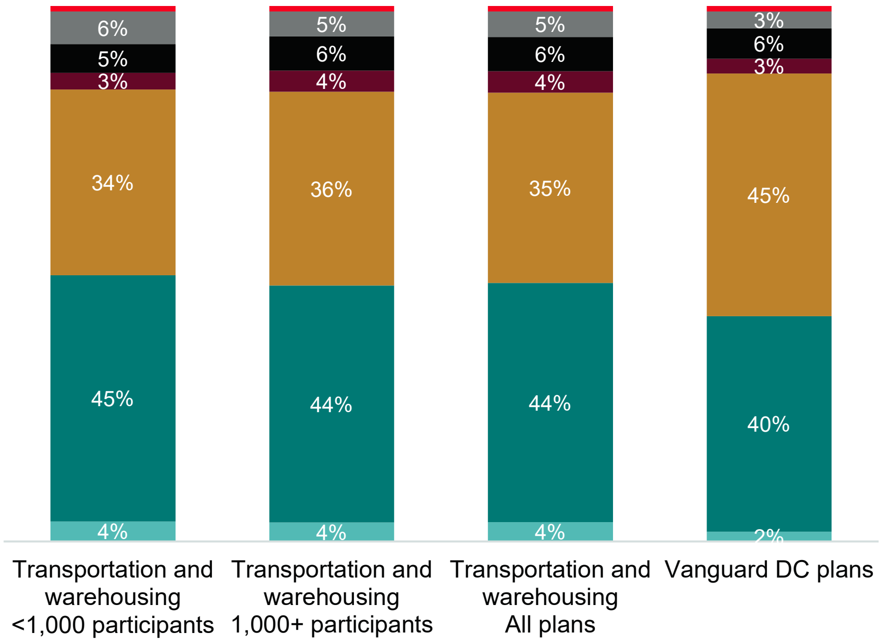
Insights

- All transportation and warehousing firms offer Roth contributions; however, Roth usage tends to be lower than the Vanguard benchmark.

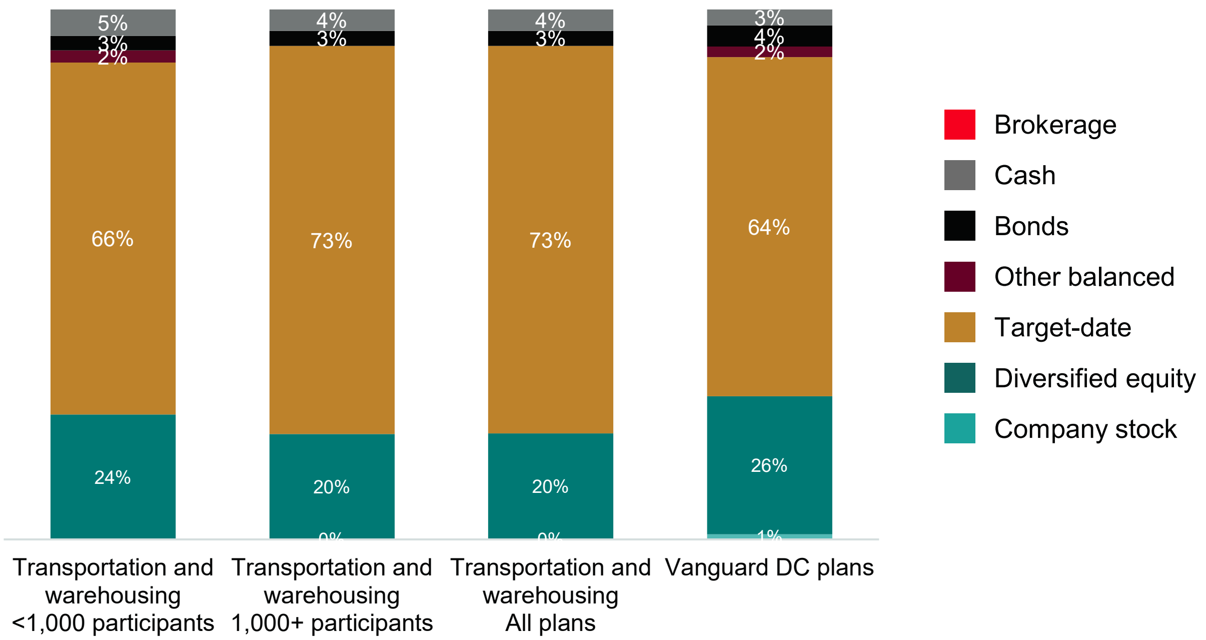
* Among plans offering Roth.
** Among participants making elective deferrals.
Source: Vanguard, as of December 31, 2025.

Asset and contribution allocations

Asset allocation



Contribution allocation

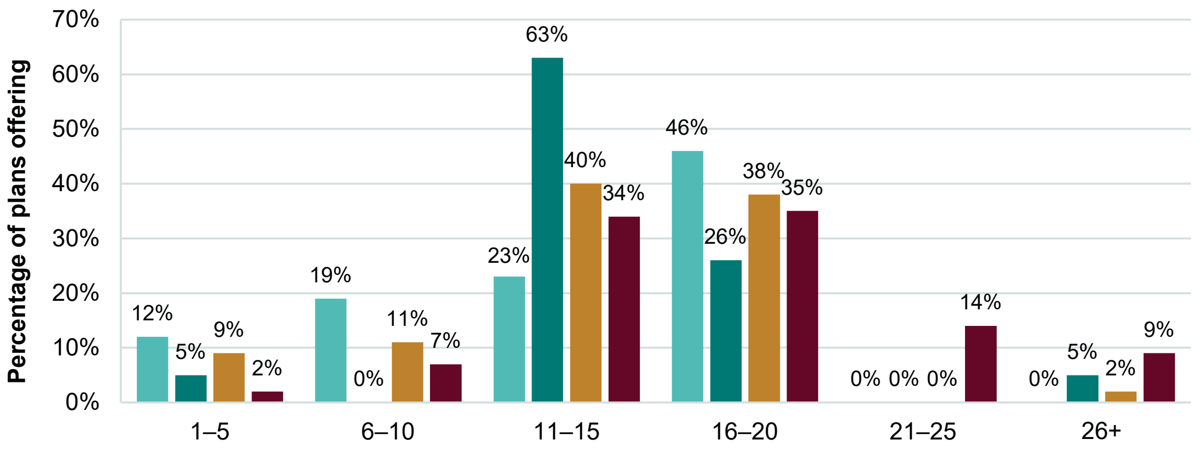


	Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Percentage of asset allocation in equities*	75%	76%	76%	76%
Percentage of contribution allocation in equities*	76%	80%	80%	80%

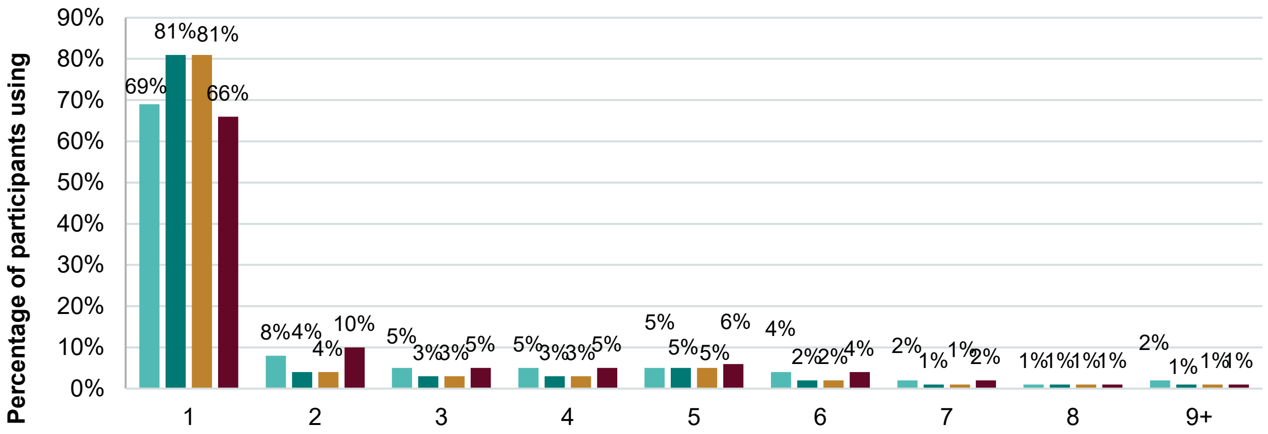
* Equities include company stock, diversified equity, and the equity portion of balanced funds.
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2025.

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	Transportation and warehousing All plans	Vanguard DC plans
Average funds offered	13.6	14.7	14.1	17.7
Median funds offered	15	14	15	16
Average funds used	2.1	1.6	1.7	2.2
Median funds used	1	1	1	1

Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2025.

Types of investment options offered and used*

	Transportation and warehousing <1,000 participants		Transportation and warehousing 1,000+ participants		Transportation and warehousing All plans		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*	Percentage of plans offering	Percentage of participants using*
Cash	**96%**	**18%**	**100%**	**8%**	**98%**	**8%**	**98%**	**9%**
Money market	69%	11%	53%	3%	62%	3%	79%	6%
Stable value/GIC	77%	13%	100%	5%	87%	5%	67%	8%
Bond funds	**88%**	**15%**	**95%**	**9%**	**91%**	**9%**	**98%**	**16%**
Active	77%	8%	89%	1%	82%	1%	81%	7%
Index	69%	13%	89%	9%	78%	9%	91%	13%
Inflation-protected securities	23%	3%	37%	1%	29%	1%	34%	2%
Multisector	4%	0%	5%	0%	4%	0%	8%	1%
High-yield	4%	6%	21%	2%	11%	2%	18%	3%
International	15%	2%	26%	2%	20%	2%	20%	5%
Emerging markets	0%	0%	0%	0%	0%	0%	1%	1%
Balanced funds	**96%**	**70%**	**100%**	**91%**	**98%**	**90%**	**99%**	**87%**
Traditional balanced	77%	11%	42%	6%	62%	6%	59%	11%
Target-risk	23%	2%	0%	0%	13%	2%	4%	8%
Target-date	96%	74%	100%	88%	98%	88%	96%	84%

* Among participants offered the option.
Percentages may not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Types of investment options offered and used* (continued)

	Transportation and warehousing <1,000 participants		Transportation and warehousing 1,000+ participants		Transportation and warehousing All plans		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*	Percentage of plans offering	Percentage of participants using*
Equity funds	**88%**	**34%**	**95%**	**17%**	**91%**	**17%**	**99%**	**29%**
Domestic equity funds	**88%**	**33%**	**95%**	**16%**	**91%**	**16%**	**99%**	**28%**
Large-cap index	88%	24%	95%	13%	91%	13%	98%	23%
Large-cap active	88%	20%	84%	8%	87%	8%	88%	14%
Large-cap value	81%	11%	79%	4%	80%	5%	86%	7%
Large-cap growth	85%	16%	95%	7%	89%	7%	90%	11%
Large-cap blend	88%	24%	95%	13%	91%	13%	98%	23%
Mid-cap index	81%	12%	95%	7%	87%	7%	84%	12%
Mid-cap active	46%	5%	26%	1%	38%	2%	52%	5%
Small-cap index	35%	8%	32%	8%	33%	8%	61%	11%
Small-cap active	35%	9%	26%	11%	31%	11%	64%	6%
Socially responsible	4%	0%	0%	0%	2%	0%	17%	7%
International equity funds	**73%**	**16%**	**95%**	**10%**	**82%**	**10%**	**97%**	**18%**
Index international	58%	10%	95%	7%	73%	7%	84%	14%
Active international	81%	13%	84%	4%	82%	4%	85%	7%
Emerging markets	15%	7%	21%	2%	18%	2%	33%	9%
Global equity funds	**27%**	**13%**	**0%**	**0%**	**16%**	**13%**	**14%**	**2%**
Sector funds	**15%**	**26%**	**11%**	**0%**	**13%**	**2%**	**36%**	**6%**
Company stock	**19%**	**53%**	**58%**	**7%**	**36%**	**7%**	**8%**	**20%**
Self-directed brokerage	**12%**	**1%**	**37%**	**0%**	**22%**	**0%**	**23%**	**1%**

* Among participants offered the option.
Percentages may not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Professionally managed allocations offered and used

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Target-date funds	Percentage of plans offering*	96%	100%	98%	96%
	Percentage of participants using	80%	86%	86%	84%
	Percentage of participant assets	64%	52%	52%	66%
Percentage of participants owning**	One target-date fund only	75%	89%	89%	73%
	One target-date fund plus other funds	20%	9%	9%	22%
	Two or more target-date funds only	1%	0%	0%	2%
	Two or more target-date funds plus other funds	3%	2%	2%	3%
	Percentage of all participants with a pure TDF strategy	50%	78%	78%	61%
Advice	Percentage of plans offering*	38%	84%	58%	46%
	Percentage of all participants using	4%	4%	4%	7%
	Percentage of participants using**	16%	7%	7%	9%
Other balanced funds	Percentage of plans offering*	77%	42%	62%	61%
	Percentage of all participants using	0%	0%	0%	1%
	Percentage of participants using***	2%	0%	0%	1%
All participants with a professionally managed allocation		54%	82%	82%	69%

Insights

- Transportation and warehousing firms are more likely to offer advice compared to other plans.
- Participants within the transportation and warehousing industry are more likely to be pure TDF investors, and over 80% of participants are in a professionally managed allocation.

* Among plans offering target-date, advice, and other balanced funds options.
** Among participants in plans offering managed account options.
*** Among participants in plans offering traditional balanced or target risk options.
Percentages may not total 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Participant loans and in-service withdrawals

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	19%	16%	16%	13%
	Percentage of account balance in loans	8%	10%	10%	8%
	Average loan balance	$11,579	$10,135	$10,164	$11,034
Percentage of active participants with outstanding loans**	No loans	81%	84%	84%	87%
	One loan	13%	14%	14%	11%
	Two loans	6%	2%	2%	2%
	Three+ loans	0%	0%	0%	0%
Percentage of participants taking a hardship withdrawal		6%	9%	9%	6%
Average hardship withdrawal		$7,959	$4,529	$4,550	$5,200
Median hardship withdrawal		$2,750	$1,537	$1,548	$1,900
Reasons for hardship withdrawals	Avoid foreclosure and eviction	31%	39%	39%	36%
	Medical expenses	33%	29%	29%	31%
	Home purchase	5%	5%	5%	5%
	Home repair	15%	12%	12%	11%
	Tuition payment	12%	11%	11%	13%
	Other	4%	4%	4%	4%

* Among plans allowing loans.
** Among participants allowed in-service withdrawals.
Percentages may not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

Insights

- Transportation and warehousing firms tend to have higher loan usage.
- Participants within the transportation and warehousing industry are more likely to take hardship withdrawals when compared to other participants.

Distribution decisions

		Transportation and warehousing <1,000 participants	Transportation and warehousing 1,000+ participants	Transportation and warehousing All plans	Vanguard DC plans
Percentage of participants choosing	Remain in plan	41%	44%	44%	46%
	Rollover	22%	33%	33%	25%
	Installment payments	0%	0%	0%	0%
	Participants preserving assets	64%	77%	77%	71%
	Cash lump sum	35%	22%	23%	28%
	Rollover and cash	1%	0%	0%	1%
Percentage of assets available for distribution	Remain in plan	48%	50%	49%	58%
	Rollover	40%	38%	38%	36%
	Installment payments	0%	0%	0%	0%
	Assets preserved for retirement	87%	88%	88%	94%
	Cash lump sum	11%	11%	11%	5%
	Rollover and cash	1%	1%	1%	1%

Insights

- Participants who left their employer in 2025 in the transportation and warehousing industry were more likely to preserve their assets for retirement when compared to the Vanguard benchmark. However, for those who took a distribution, the amounts were larger than the typical lump sum cash-out.

Percentages may not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2025.

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.

Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

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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