

Custom DC plan benchmarks

# Mining, quarrying, and oil and gas extraction



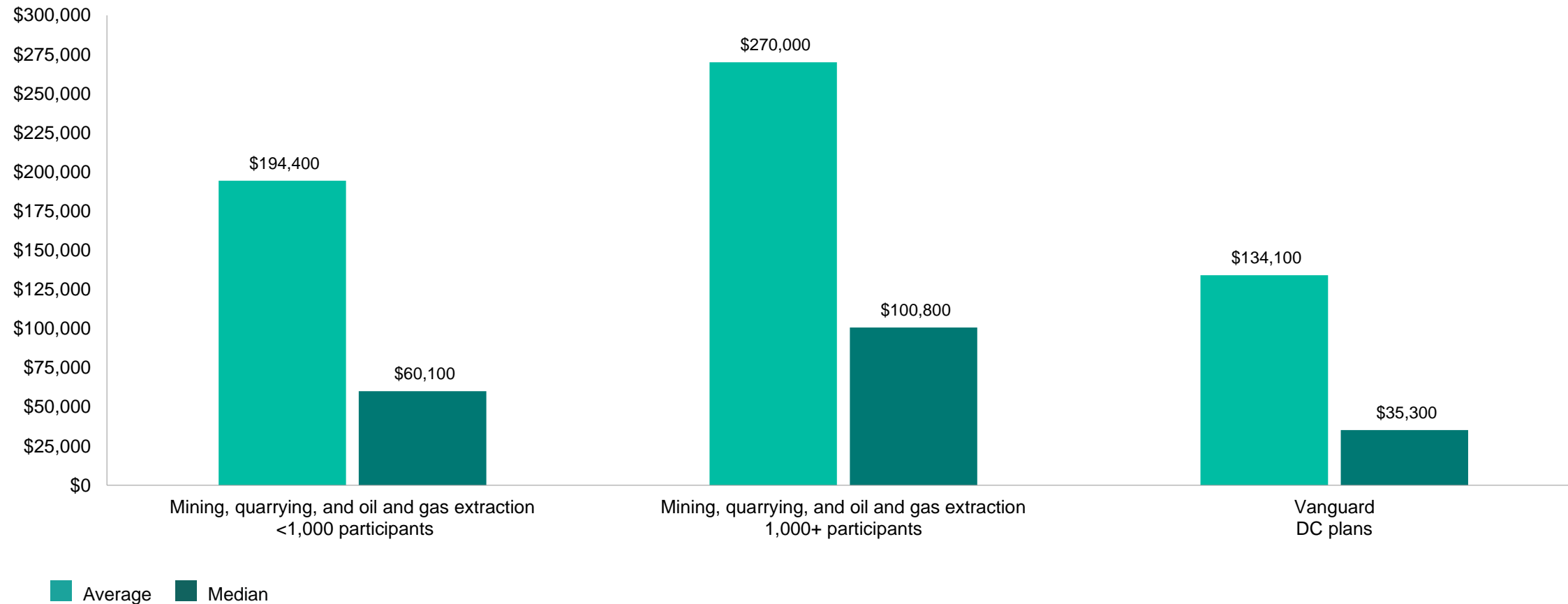
# Benchmark population

	Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
Number of plans	25	13	1,550
Number of participants	8,275	81,807	4.8 million
Average number of participants	331	6,293	3,100
Median number of participants	233	3,564	610
Amount of assets	\$1.6 billion	\$22.1 billion	\$644.7 billion
Average assets	\$64.3 million	\$1.7 billion	\$418.9 million
Median assets	\$57.1 million	\$782 million	\$79.5 million

Mining, quarrying, and oil and gas extraction is defined by NAICS (North American Industry Classification System) sector 21.

Source: Vanguard, as of December 31, 2023.

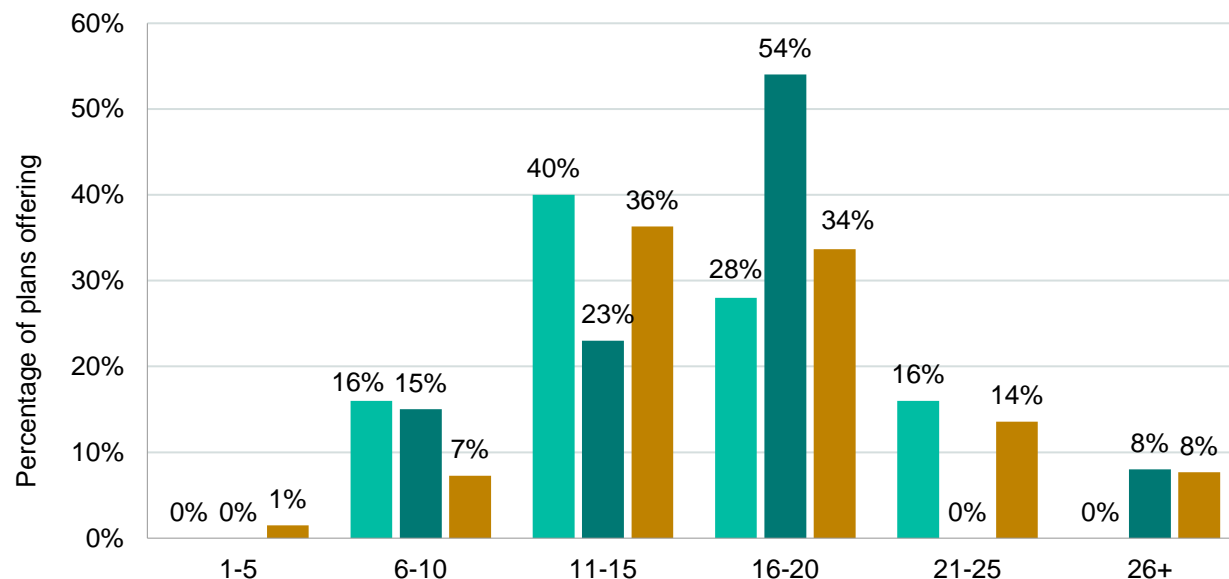
# Participant balances



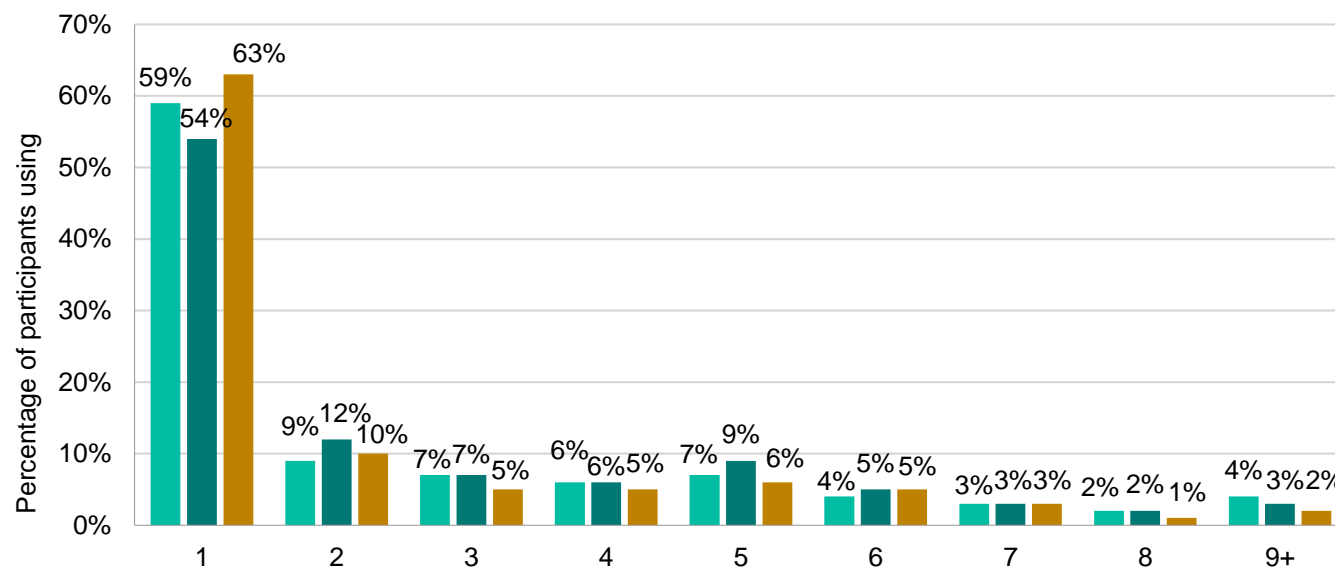
Source: Vanguard, as of December 31, 2023.  
Bars in chart may not align precisely with percentages due to rounding.

# Number of fund options offered and used

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



**Funds used per participant**



■ Mining, quarrying, and oil and gas extraction <1,000 participants
 ■ Mining, quarrying, and oil and gas extraction 1,000+ participants
 ■ Vanguard DC plans

<b>Average funds offered</b>	15.4	16.2	17.5
<b>Median funds offered</b>	15	17	16
<b>Average funds used</b>	2.6	2.6	2.3
<b>Median funds used</b>	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\*

	Mining, quarrying, and oil and gas extraction <1,000 participants		Mining, quarrying, and oil and gas extraction 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>100%</b>	<b>15%</b>	<b>100%</b>	<b>18%</b>	<b>99%</b>	<b>11%</b>
Money market	60%	9%	54%	13%	71%	6%
Stable value/GIC	76%	12%	85%	15%	68%	10%
<b>Bond funds</b>	<b>100%</b>	<b>17%</b>	<b>100%</b>	<b>19%</b>	<b>99%</b>	<b>17%</b>
Active	56%	10%	85%	7%	80%	7%
Index	100%	12%	92%	15%	90%	14%
Inflation-protected securities	28%	7%	23%	5%	35%	3%
Multisector	4%	3%	23%	2%	7%	2%
High-yield	16%	7%	8%	12%	18%	4%
International	8%	3%	31%	2%	19%	5%
Emerging markets	0%	0%	0%	0%	1%	2%
<b>Balanced funds</b>	<b>100%</b>	<b>81%</b>	<b>100%</b>	<b>85%</b>	<b>99%</b>	<b>86%</b>
Traditional balanced	64%	17%	46%	16%	63%	13%
Target-risk	0%	0%	8%	3%	2%	1%
Target-date	100%	75%	100%	83%	96%	83%
<b>Company stock</b>	<b>8%</b>	<b>100%</b>	<b>38%</b>	<b>29%</b>	<b>8%</b>	<b>23%</b>
<b>Self-directed brokerage</b>	<b>4%</b>	<b>4%</b>	<b>38%</b>	<b>1%</b>	<b>21%</b>	<b>1%</b>

\* Among participants offered the option.  
Source: Vanguard, as of December 31, 2023.

# Types of investment options offered and used\* (continued)

	Mining, quarrying, and oil and gas extraction <1,000 participants		Mining, quarrying, and oil and gas extraction 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>100%</b>	<b>36%</b>	<b>100%</b>	<b>32%</b>	<b>99%</b>	<b>31%</b>
<b>Domestic equity funds</b>	<b>100%</b>	<b>35%</b>	<b>100%</b>	<b>32%</b>	<b>99%</b>	<b>30%</b>
Large-cap index	100%	24%	100%	28%	99%	14%
Large-cap active	96%	22%	85%	14%	89%	26%
Large-cap value	92%	14%	77%	8%	87%	9%
Large-cap growth	92%	17%	69%	12%	90%	13%
Large-cap blend	100%	24%	100%	28%	99%	24%
Mid-cap index	68%	15%	77%	19%	84%	14%
Mid-cap active	48%	12%	77%	5%	52%	7%
Small-cap index	48%	13%	46%	16%	63%	11%
Small-cap active	68%	10%	38%	6%	64%	7%
Socially responsible	8%	13%	15%	5%	17%	5%
<b>International equity funds</b>	<b>100%</b>	<b>21%</b>	<b>100%</b>	<b>21%</b>	<b>97%</b>	<b>19%</b>
Index international	76%	10%	69%	17%	81%	14%
Active international	100%	15%	92%	14%	83%	9%
Emerging markets	24%	13%	46%	3%	35%	9%
<b>Global equity funds</b>	<b>24%</b>	<b>9%</b>	<b>15%</b>	<b>4%</b>	<b>16%</b>	<b>3%</b>

\* Among participants offered the option.  
Source: Vanguard, as of December 31, 2023.

# Types of investment options offered and used\* (continued)

	Mining, quarrying, and oil and gas extraction <1,000 participants		Mining, quarrying, and oil and gas extraction 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>Sector funds</b>	<b>32%</b>	<b>8%</b>	<b>31%</b>	<b>5%</b>	<b>39%</b>	<b>6%</b>
REIT	28%	3%	31%	5%	33%	5%
Health care	4%	14%	0%	0%	8%	6%
Energy	4%	19%	0%	0%	4%	4%
Precious metals	0%	0%	0%	0%	2%	2%
Technology	4%	10%	0%	0%	3%	5%
Utilities	0%	0%	0%	0%	1%	2%
Natural resources	0%	0%	8%	2%	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.

# Target-date fund availability and use

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
Percentage of plans offering		100%	100%	96%
Plan assets invested*		38%	39%	41%
<b>Percentage of plan assets*</b>	<10%	4%	0%	5%
	10%–19%	8%	8%	8%
	20%–29%	20%	31%	17%
	30%–39%	28%	8%	20%
	40%–49%	12%	15%	18%
	50%+	28%	38%	32%
Percentage of participants using*		75%	83%	83%
Percentage of participant assets**		64%	55%	62%
<b>Percentage of participant assets in target-date funds**</b>	1%–24%	11%	12%	10%
	25%–49%	6%	11%	8%
	50%–74%	4%	6%	4%
	75%–99%	4%	8%	6%
	100%	75%	63%	72%
<b>Percentage of participants owning**</b>	One target-date fund only	71%	60%	70%
	One target-date fund plus other funds	21%	31%	24%
	Two or more target-date funds only	3%	2%	2%
	Two or more target-date funds plus other funds	5%	7%	4%

\* Among plans offering target-date options.

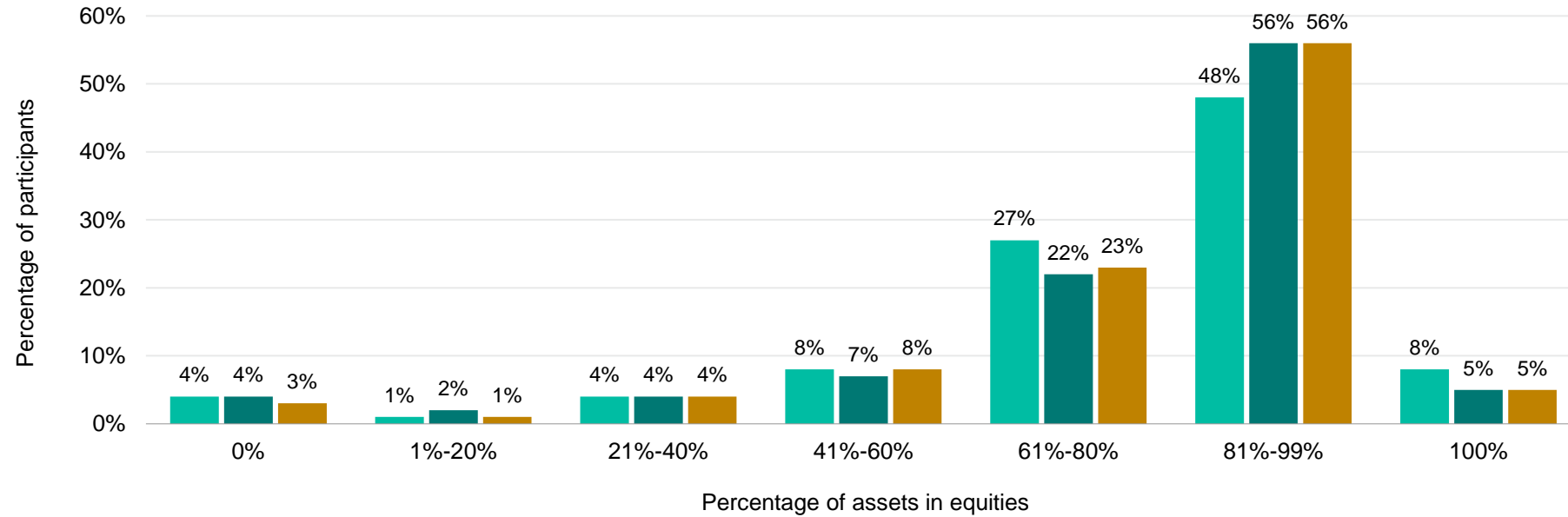
\*\* Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.



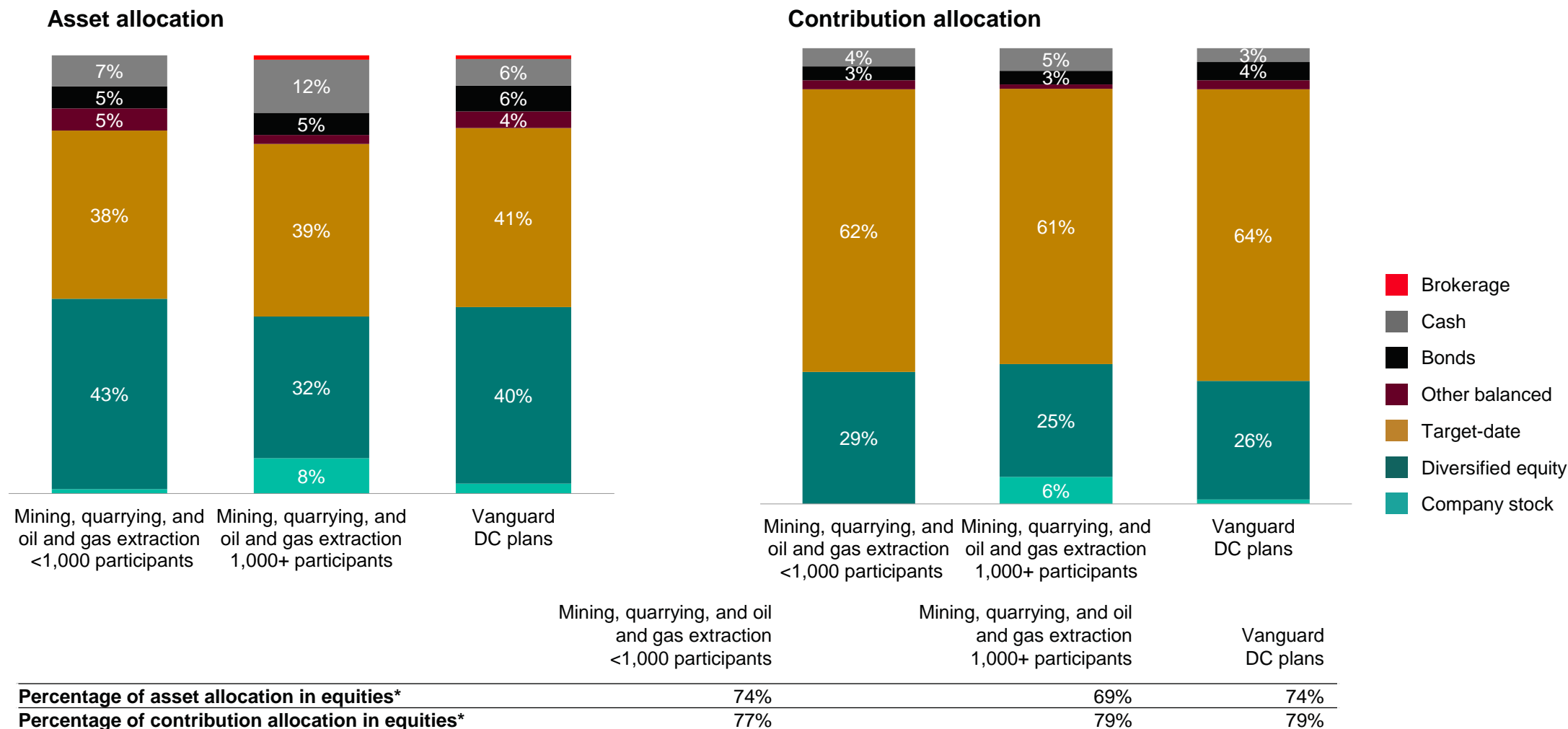
# Participant equity exposure



	Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
<b>Average percentage in equities</b>	75%	76%	78%
<b>Median percentage in equities</b>	84%	86%	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 the chart may not align precisely with percentages due to rounding.

# Participants with professionally managed allocations

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
<b>All participants</b>	Single target-date fund	54%	50%	58%
	Single balanced fund	0%	0%	1%
	Managed account program	3%	9%	7%
	<b>Total</b>	<b>57%</b>	<b>59%</b>	<b>66%</b>
<b>New plan entrants during the year</b>	Single target-date fund	0%	0%	86%
	Single balanced fund	76%	80%	1%
	Managed account program	0%	6%	2%
	<b>Total</b>	<b>76%</b>	<b>86%</b>	<b>89%</b>

Source: Vanguard, as of December 31, 2023.

# Automatic enrollment options\*

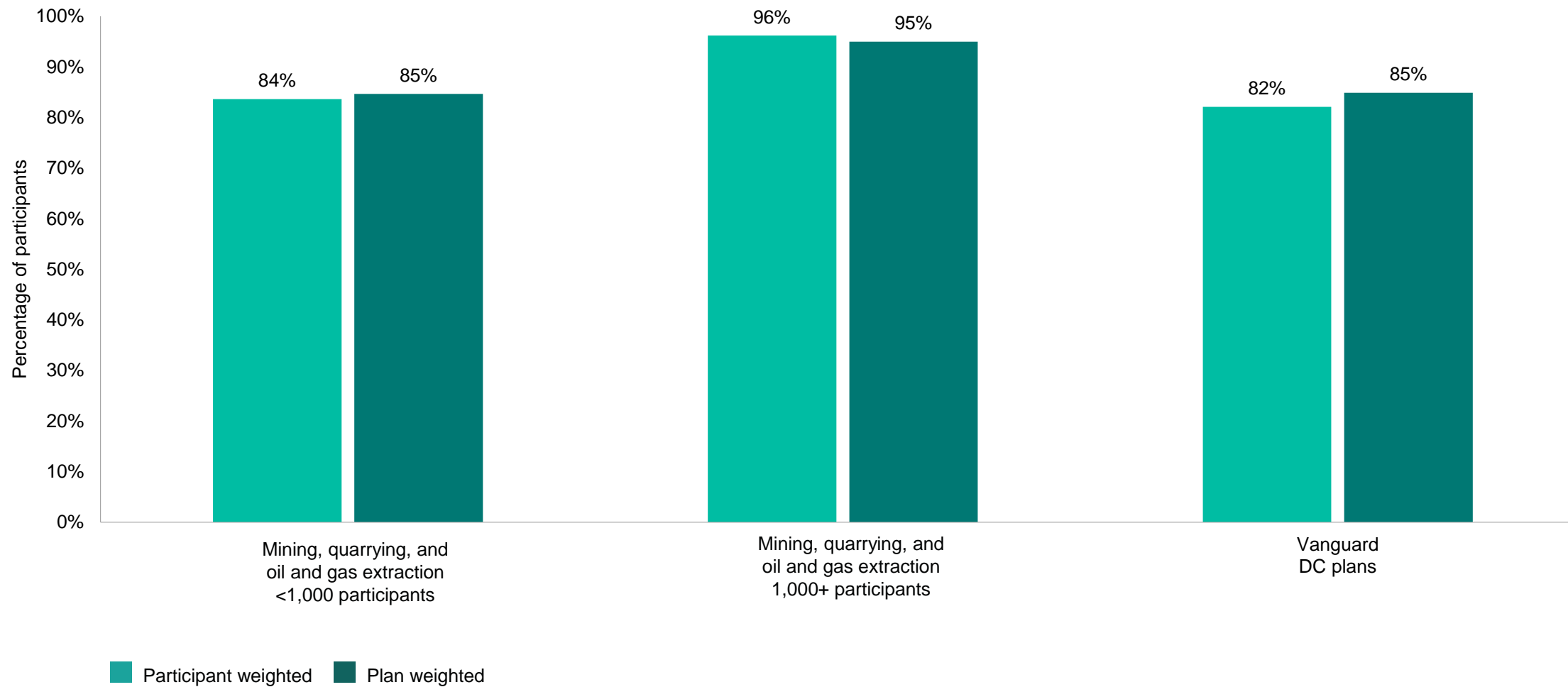
		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
<b>Automatic enrollment*</b>	Number of plans	7	10	842
	Percentage of plans	29%	77%	59%
<b>Default automatic enrollment rate</b>	1 percent	0%	0%	2%
	2 percent	0%	0%	5%
	3 percent	29%	30%	33%
	4 percent	29%	0%	14%
	5 percent	14%	10%	17%
	6 percent or more	29%	60%	29%
<b>Default automatic increase rate</b>	1 percent	71%	40%	67%
	2 percent	0%	0%	2%
	Voluntary election	14%	60%	25%
	Service feature not offered	14%	0%	6%
<b>Default automatic increase cap</b>	<6 percent	0%	0%	2%
	6 to 9 percent	40%	0%	17%
	10 to 14 percent	40%	50%	49%
	15 to 19 percent	20%	25%	22%
	20+ percent	0%	25%	6%
	No cap	0%	0%	4%
<b>Default fund</b>	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 the chart may not align precisely with percentages due to rounding.

# Participant deferral rates

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
<b>Deferral rates</b>	Average	8.4%	8.5%	7.4%
	Median	7.0%	8.0%	6.2%
<b>Distribution of rates</b>	<4.0%	12%	14%	24%
	4.0%–6.0%	20%	13%	20%
	6.1%–9.9%	35%	40%	32%
	10.0%–14.9%	24%	26%	17%
	15.0%+	8%	7%	7%

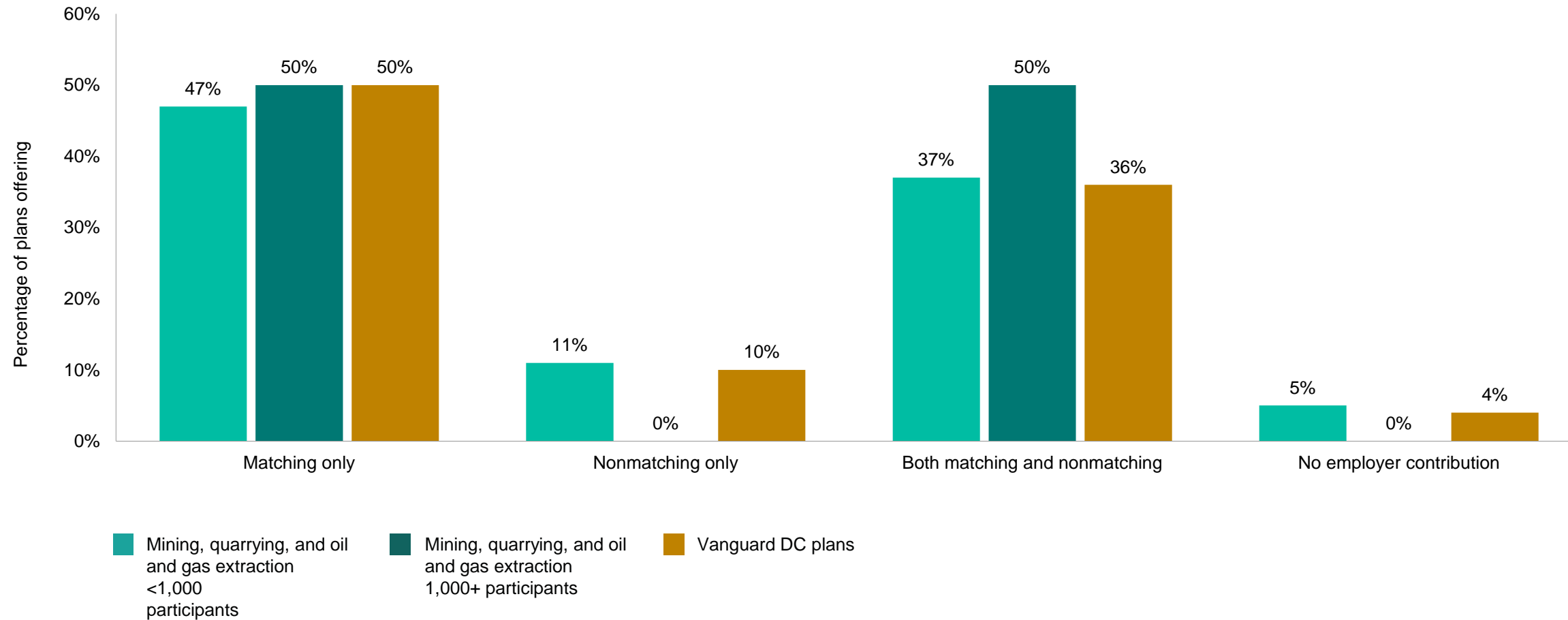
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Percentages may not total 100% because of rounding.

# Aggregate participant and employer contribution rates

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
<b>Total saving rate</b>	Average	14%	15%	12%
	Median	13%	15%	11%
<b>Distribution of rates</b>	<5.0%	6%	3%	14%
	5.0%–8.9%	17%	13%	20%
	9.0%–11.9%	18%	13%	21%
	12.0%–14.9%	17%	18%	20%
	15.0%+	42%	53%	25%

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

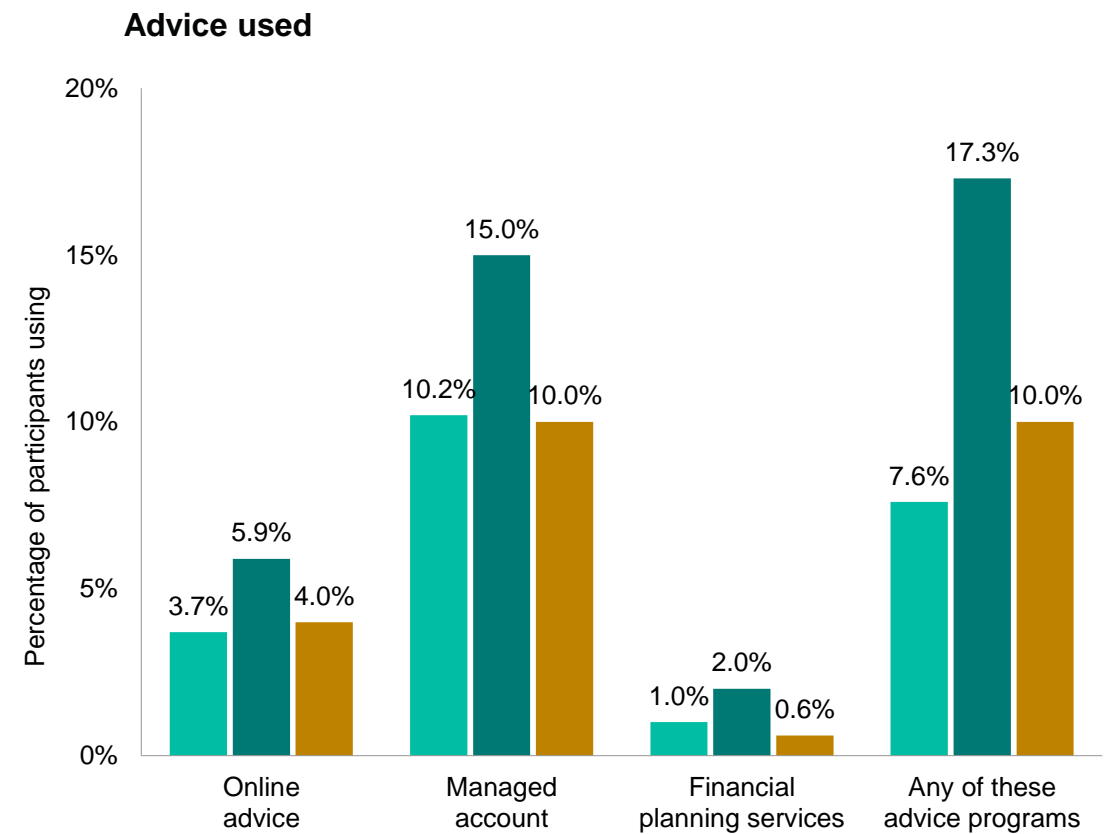
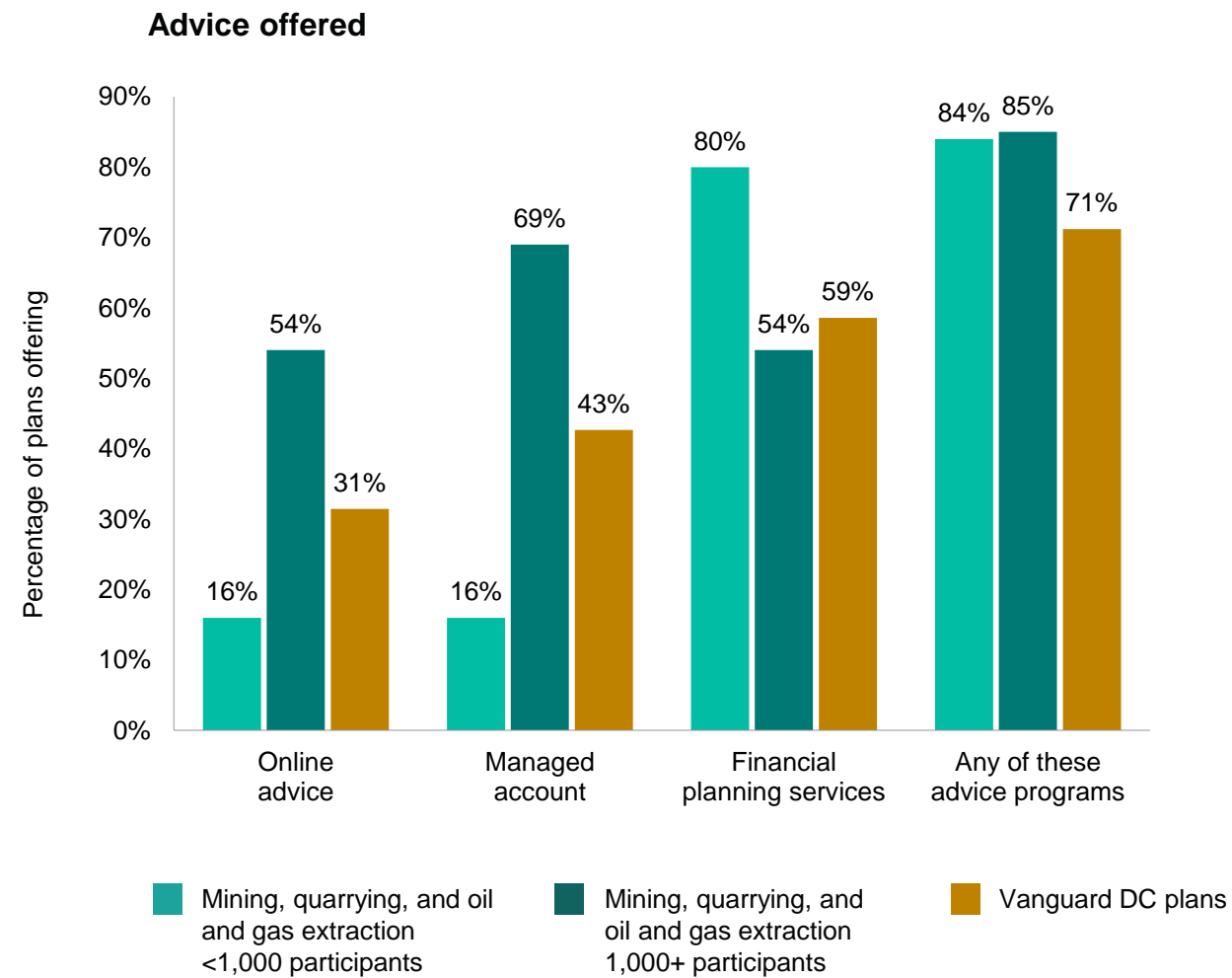
# Types of employer contributions



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

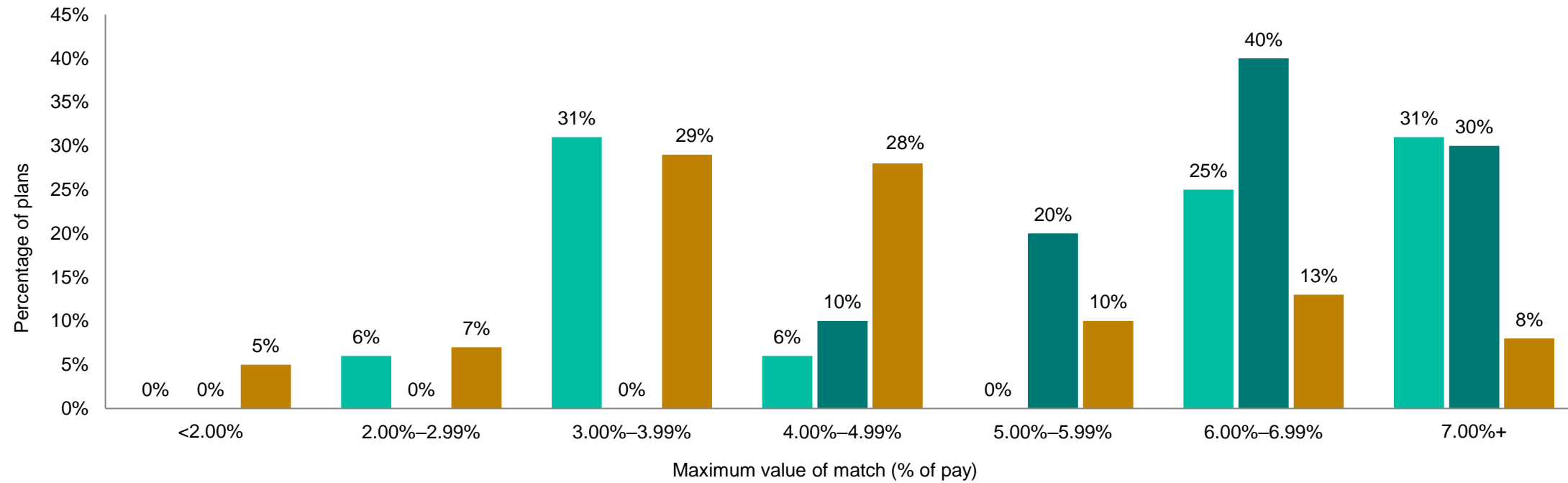


# Advice services



Source: Vanguard, as of December 31, 2023.  
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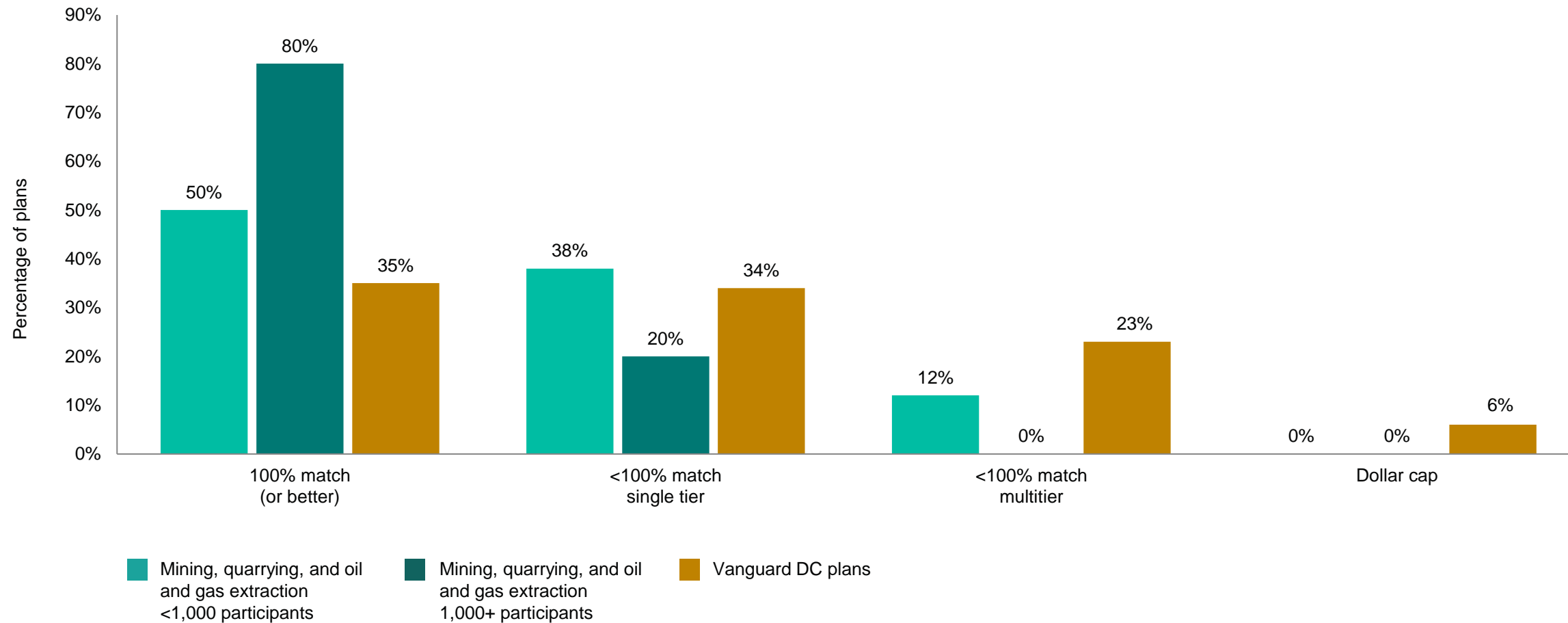
# Matching contributions



	Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
<b>Average value</b>	7.3%	6.6%	4.6%
<b>Median value</b>	6.0%	6.0%	4.0%

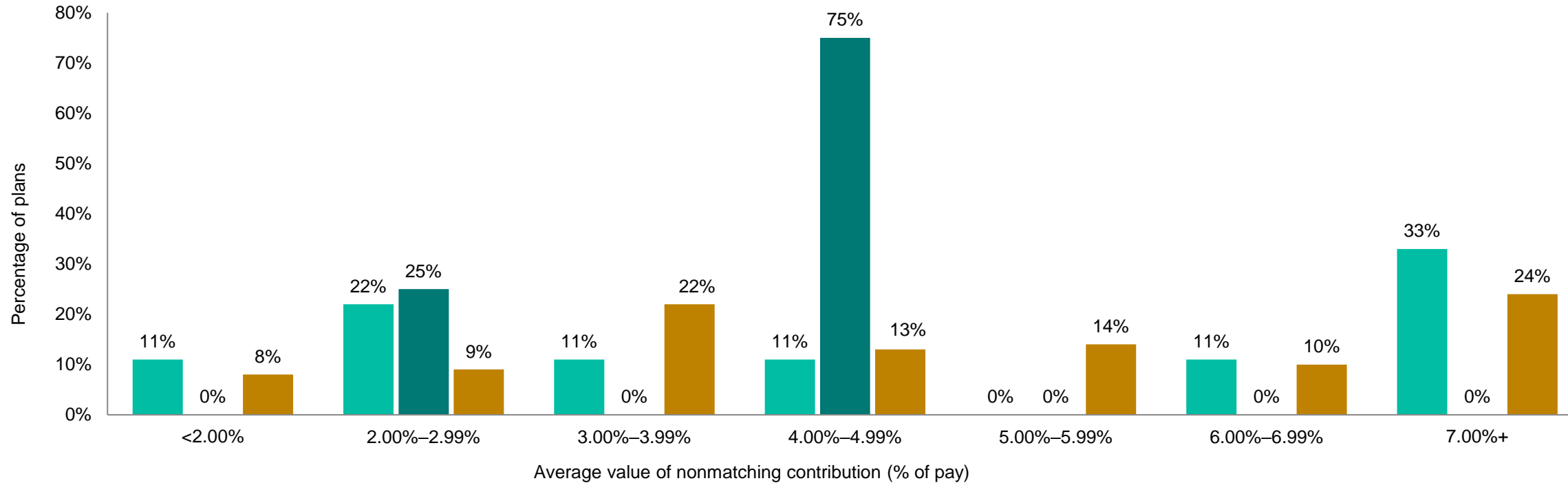
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in the chart may not align precisely with percentages due to rounding.

# Matching formulas



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

# Nonmatching/Profit-sharing employer contributions



	Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
<b>Average value</b>	6.2%	3.8%	5.4%
<b>Median value</b>	4.4%	4.1%	4.4%

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

# Roth availability and use

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		<b>83%</b>	<b>100%</b>	<b>82%</b>
Percentage of plan assets invested in Roth*		<b>3.8%</b>	<b>2.6%</b>	<b>4.4%</b>
Distribution of percentage of plan assets in Roth	<1%	20%	15%	9%
	1%–2%	20%	38%	34%
	3%–5%	35%	38%	33%
	6%–9%	15%	8%	15%
	10%–14%	5%	0%	5%
	15%+	5%	0%	3%
Percentage of participants with assets in Roth*		<b>21%</b>	<b>16%</b>	<b>18%</b>
Percentage of participant assets in Roth**		<b>15%</b>	<b>11%</b>	<b>18%</b>
Distribution of participant assets in Roth	1%–24%	59%	74%	50%
	25%–49%	30%	17%	24%
	50%–74%	9%	7%	14%
	75%–99%	2%	1%	6%
	100%	1%	1%	3%
Percentage of participants making Roth contributions (past 12 months)***		<b>25%</b>	<b>16%</b>	<b>17%</b>
Percentage of participant contributions going to Roth**		<b>58%</b>	<b>47%</b>	<b>54%</b>
Distribution of percentage of participant contributions to Roth	1%–24%	18%	36%	22%
	25%–49%	24%	24%	26%
	50%–74%	14%	10%	15%
	75%–99%	4%	6%	7%
	100%	39%	24%	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

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
<b>Outstanding loans*</b>	Percentage of participants with outstanding loans	12%	21%	13%
	Percentage of account balance in loans	8%	7%	9%
	Average loan balance	\$13,505	\$15,349	\$10,708
<b>Percentage of active participants with outstanding loans*</b>	No loans	88%	79%	87%
	One loan	10%	11%	10%
	Two loans	2%	8%	3%
	Three+ loans	0%	2%	0%
<b>Loans issued past 12 months*</b>	Average per 1,000 active participants	102	219	105
	Average loan amount	\$14,368	\$12,378	\$10,646
<b>Nonhardship withdrawals taken past 12 months**</b>	Average per 1,000 active participants	85	521	113
	Average withdrawal amount	\$24,331	\$12,926	\$17,112
<b>Hardship withdrawals taken past 12 months**</b>	Average per 1,000 active participants	40	68	68
	Average withdrawal amount	\$7,392	\$8,079	\$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

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