

Mining, quarrying, and oil and gas extraction



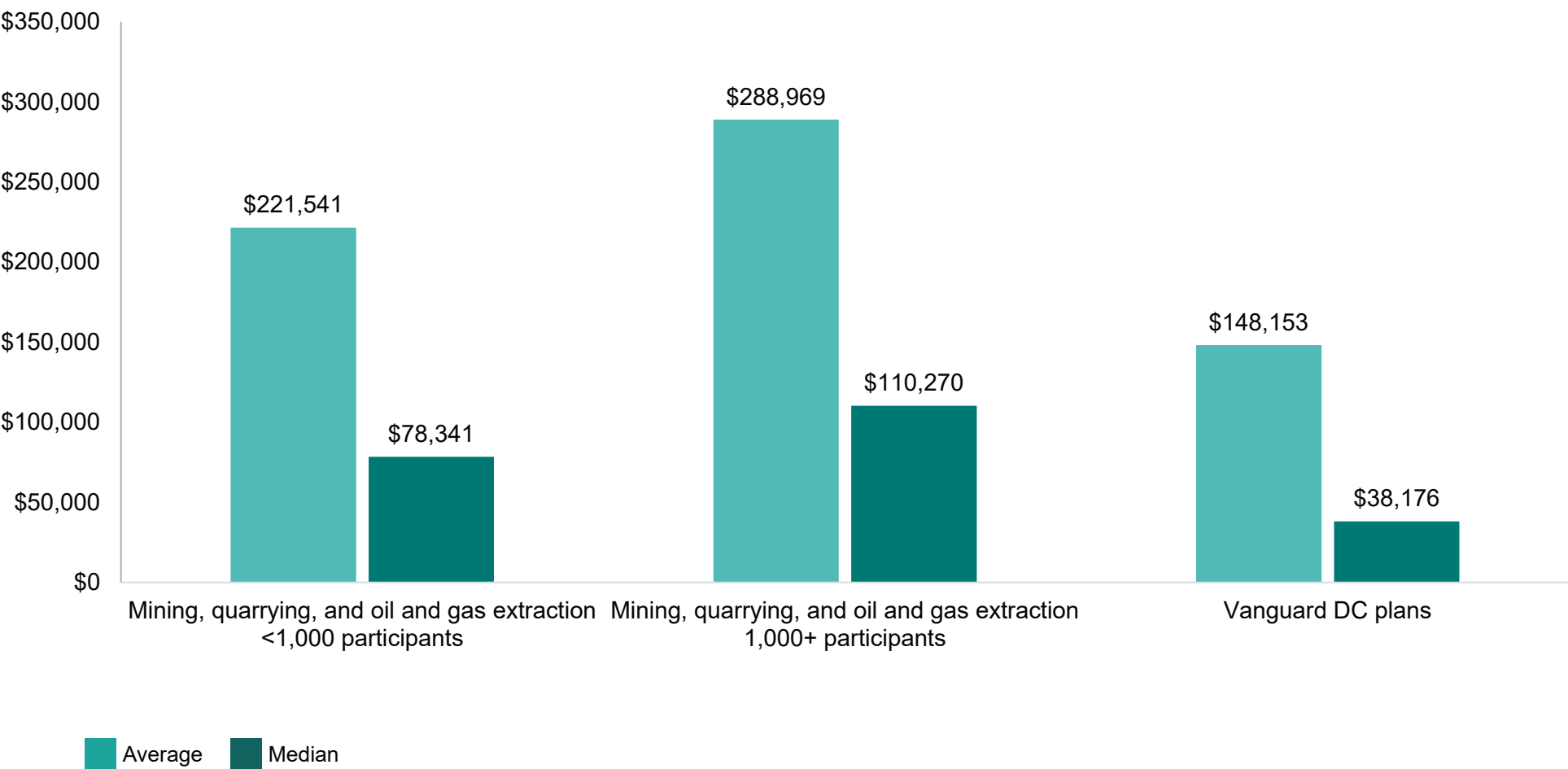
Benchmark population

	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	26	13	1,417
Number of participants	8,557	82,170	4,770,746
Average number of participants	329	6,321	3,367
Median number of participants	242	3,482	622
Amount of assets	\$1.9B	\$23.7B	\$706.8B
Average assets	\$72.9M	\$1.8B	\$498.8M
Median assets	\$67.5M	\$837.9M	\$92.1M

The mining, quarrying, and oil and gas extraction is defined by NAICS (North American Industry Classification System) code 21.

Source: Vanguard, as of December 31, 2024.

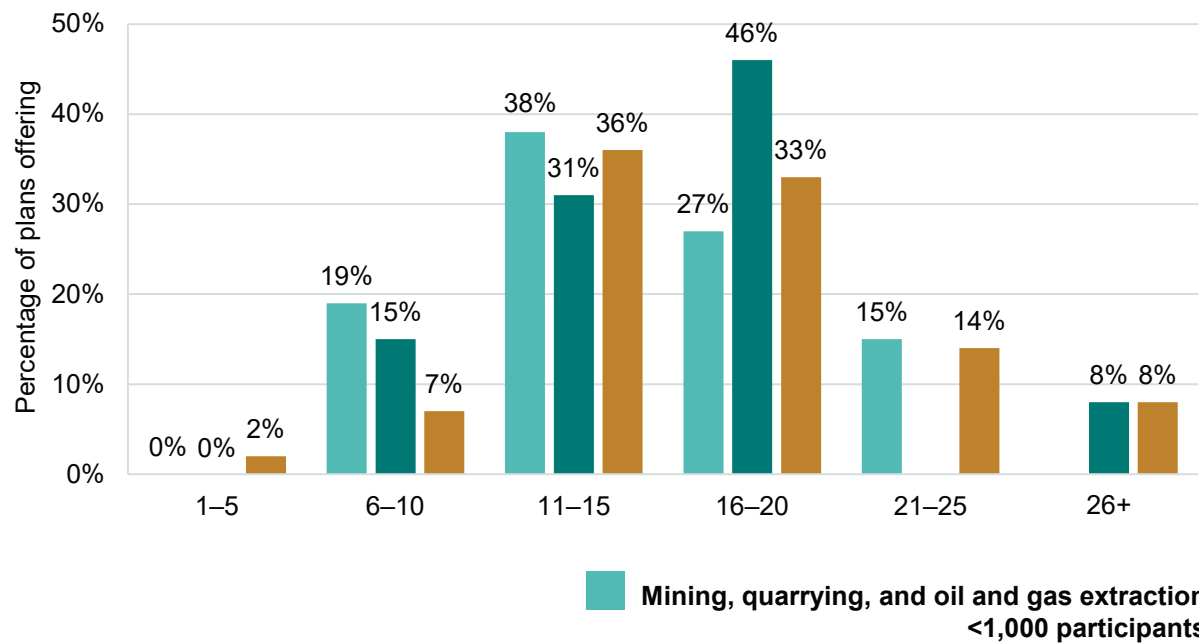
Participant balances



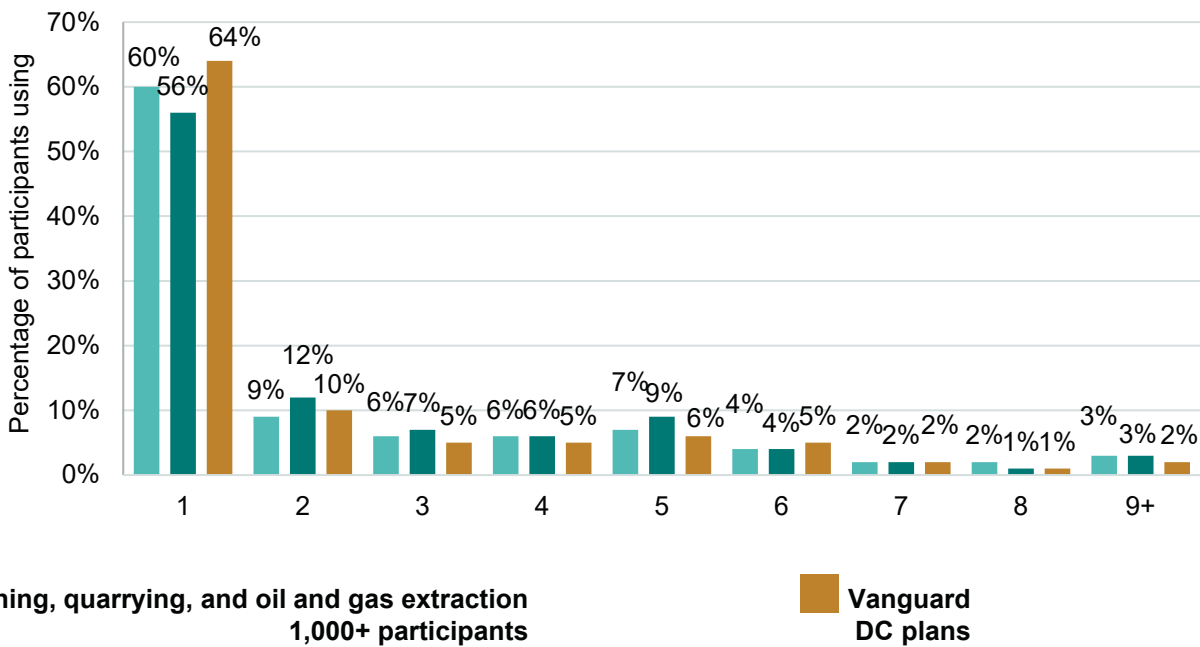
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

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	15.0	15.9	17.5
Median funds offered	15	16	16
Average funds used	2.5	2.5	2.3
Median funds used	1	1	1

Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

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*
Cash	100%	13%	100%	17%	99%	11%
Money market	65%	7%	69%	9%	73%	5%
Stable value/GIC	77%	11%	85%	14%	68%	9%
Bond funds	100%	16%	100%	19%	98%	17%
Active	58%	8%	85%	6%	81%	6%
Index	96%	14%	92%	16%	90%	14%
Inflation-protected securities	31%	5%	23%	5%	36%	3%
Multisector	4%	3%	23%	1%	8%	1%
High-yield	15%	7%	8%	11%	18%	3%
International	12%	3%	31%	5%	19%	5%
Emerging markets	<0.5%	0%	<0.5%	0%	1%	1%
Balanced funds	100%	81%	100%	85%	99%	86%
Traditional balanced	65%	16%	54%	13%	60%	11%
Target-risk	<0.5%	0%	8%	1%	3%	1%
Target-date	100%	75%	100%	83%	96%	84%
Company stock	8%	100%	38%	27%	8%	21%
Self-directed brokerage	8%	3%	46%	1%	22%	1%

* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

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*
Equity funds	100%	36%	100%	32%	99%	30%
Domestic equity funds	100%	35%	100%	32%	99%	29%
Large-cap index	100%	25%	100%	28%	98%	24%
Large-cap active	92%	21%	85%	14%	89%	15%
Large-cap value	88%	14%	77%	8%	86%	8%
Large-cap growth	88%	16%	69%	12%	89%	12%
Large-cap blend	100%	24%	100%	28%	98%	24%
Mid-cap index	65%	16%	77%	18%	83%	14%
Mid-cap active	54%	10%	77%	5%	52%	6%
Small-cap index	46%	14%	38%	13%	63%	11%
Small-cap active	65%	10%	46%	6%	64%	6%
Socially responsible	4%	12%	15%	5%	17%	6%
International equity funds	96%	20%	100%	20%	97%	18%
Index international	73%	11%	77%	16%	82%	14%
Active international	96%	14%	92%	12%	83%	8%
Emerging markets	19%	13%	23%	3%	33%	9%
Global equity funds	19%	9%	15%	3%	15%	3%

* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

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*
Sector funds	27%	7%	31%	5%	38%	5%
REIT	23%	3%	31%	5%	33%	4%
Health care	4%	12%	<0.5%	0%	8%	6%
Energy	4%	17%	<0.5%	0%	4%	4%
Precious metals	<0.5%	0%	<0.5%	0%	2%	2%
Technology	4%	12%	<0.5%	0%	3%	5%
Utilities	<0.5%	0%	<0.5%	0%	1%	2%
Natural resources	<0.5%	0%	8%	2%	1%	3%
Financials	<0.5%	0%	<0.5%	0%	0%	1%
Communications	<0.5%	0%	<0.5%	0%	0%	1%
Consumer	<0.5%	0%	<0.5%	0%	0%	1%
Industrials	<0.5%	0%	<0.5%	0%	0%	1%

* Among participants offered the option.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

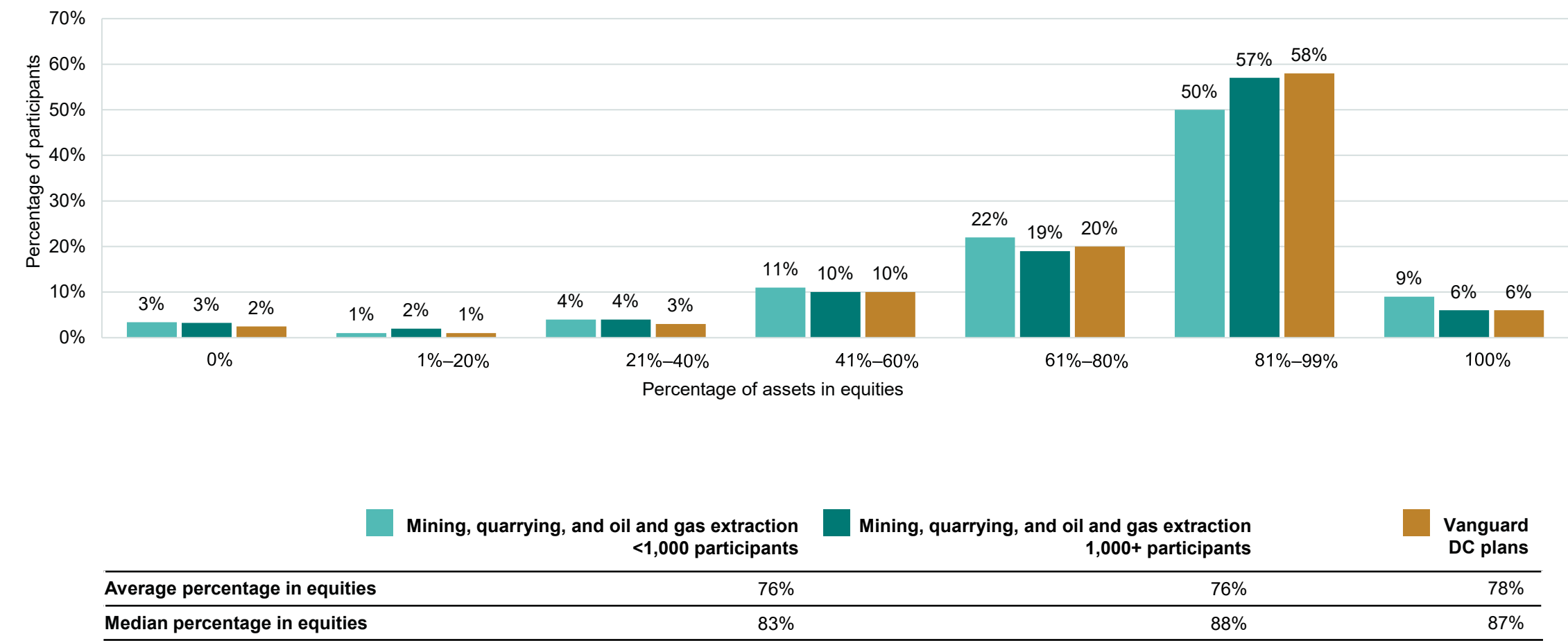


Target-date fund availability and use

		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%	41%	42%
Percentage of plan assets*	<10%	4%	0%	4%
	10%–19%	8%	8%	8%
	20%–29%	23%	15%	16%
	30%–39%	27%	15%	20%
	40%–49%	8%	31%	18%
	50%+	31%	31%	34%
Percentage of participants using*		75%	83%	84%
Percentage of participant assets**		66%	58%	63%
Percentage of participant assets in target-date funds**	1%–24%	7%	9%	9%
	25%–49%	6%	11%	8%
	50%–74%	4%	5%	4%
	75%–99%	4%	8%	6%
	100%	76%	65%	73%
Percentage of participants owning**	One target-date fund only	73%	61%	71%
	One target-date fund plus other funds	20%	30%	23%
	Two or more target-date funds only	3%	2%	2%
	Two or more target-date funds plus other funds	5%	7%	4%

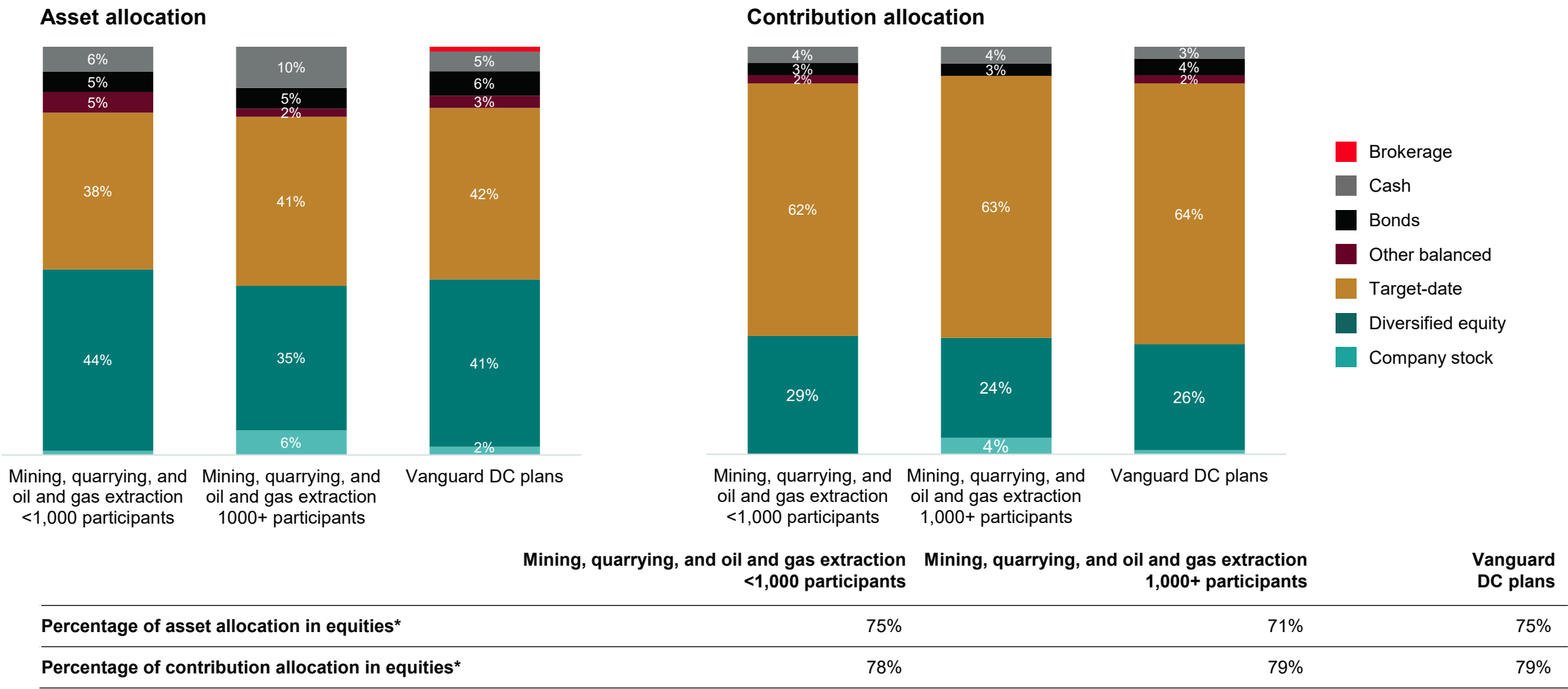
* Among plans offering target-date options.
** Among participants owning target-date options.
Percentages should not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Participant equity exposure



Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

Asset and contribution allocations



* 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, 2024.

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
All participants	Single target-date fund	55%	51%	59%
	Single balanced fund	0%	0%	1%
	Managed account program	3%	10%	7%
	Total	58%	61%	67%
New plan entrants during the year	Single target-date fund	83%	87%	90%
	Single balanced fund	0%	0%	0%
	Managed account program	0%	3%	2%
	Total	83%	90%	92%

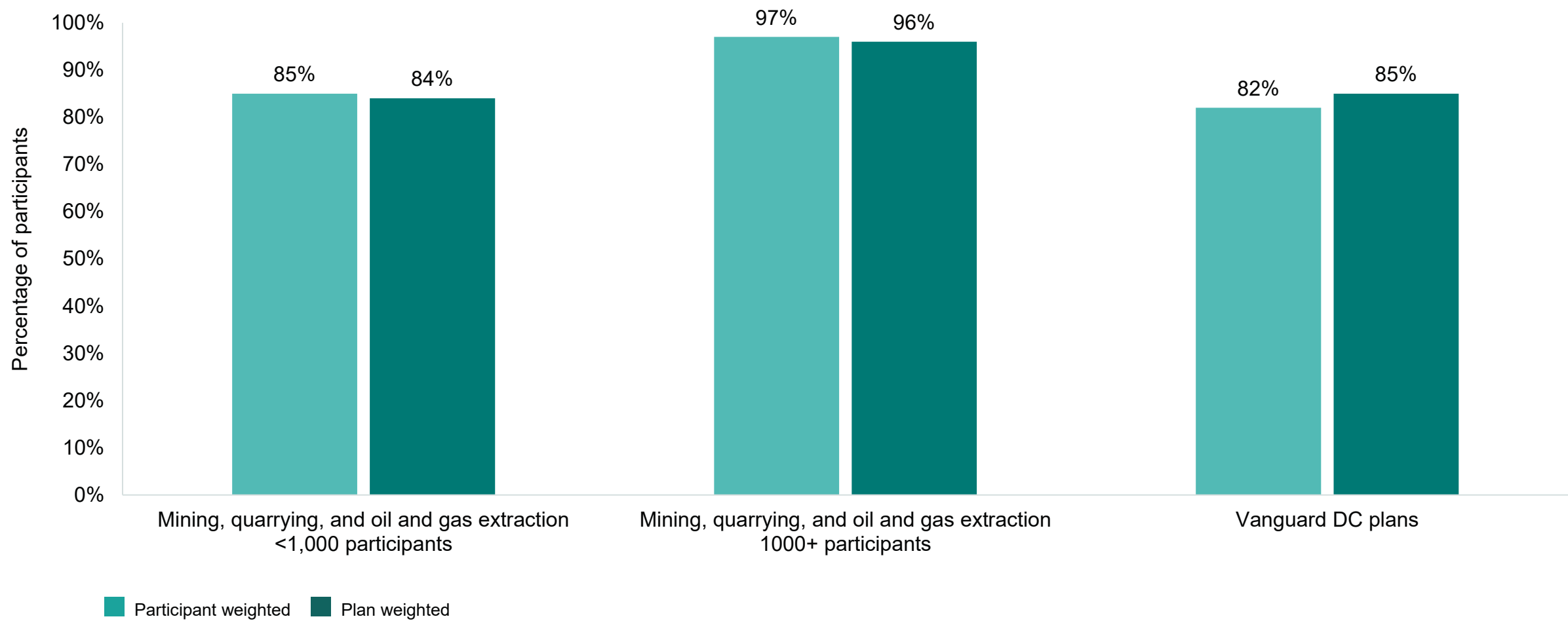
Percentages should not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

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
Automatic enrollment*	Number of plans	10	11	795
	Percentage of plans	40%	85%	61%
Default automatic enrollment rate	1%	0%	0%	2%
	2%	0%	0%	4%
	3%	20%	27%	33%
	4%	20%	0%	14%
	5%	10%	18%	17%
	6%+	50%	55%	30%
Default automatic increase rate	1%	50%	45%	67%
	2%	0%	0%	2%
	Voluntary election	40%	55%	25%
	Service feature not offered	10%	0%	6%
Default automatic increase cap	<6%	0%	9%	2%
	6%–9%	22%	0%	14%
	10%–14%	22%	27%	49%
	15%–19%	33%	18%	24%
	20%+	11%	18%	6%
	No cap	11%	27%	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.
Percentages may not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

Participation rates



Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

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
Deferral rates	Average	8.4%	8.7%	7.7%
	Median	7.0%	8.0%	6.8%
Distribution of rates	<4.0%	14%	11%	22%
	4.0%–6.0%	19%	16%	20%
	6.1%–9.9%	36%	39%	33%
	10.0%–14.9%	23%	27%	18%
	15.0%+	9%	8%	7%

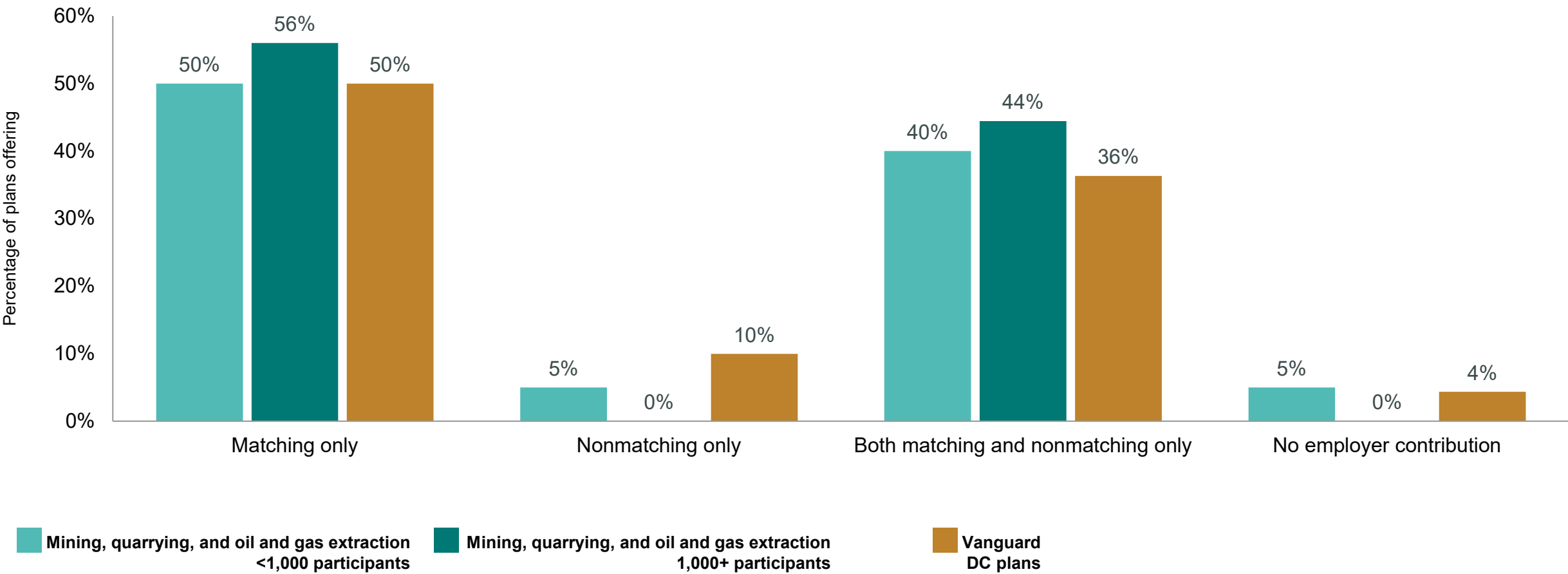
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

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
Total saving rate	Average	14.9%	15.1%	12.0%
	Median	13.7%	15.7%	11.5%
Distribution of rates	<5.0%	8%	3%	14%
	5.0%–8.9%	17%	11%	18%
	9.0%–11.9%	17%	14%	21%
	12.0%–14.9%	14%	18%	20%
	15.0%+	44%	54%	26%

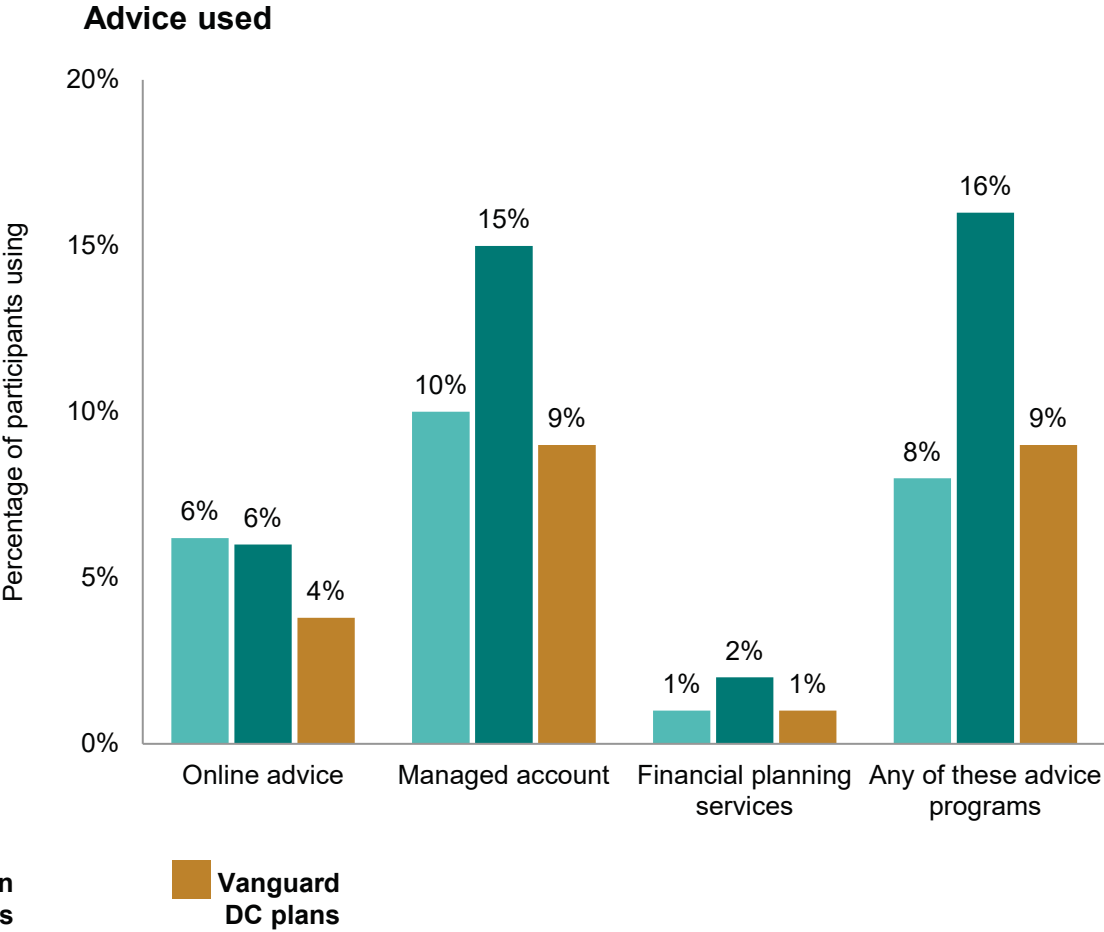
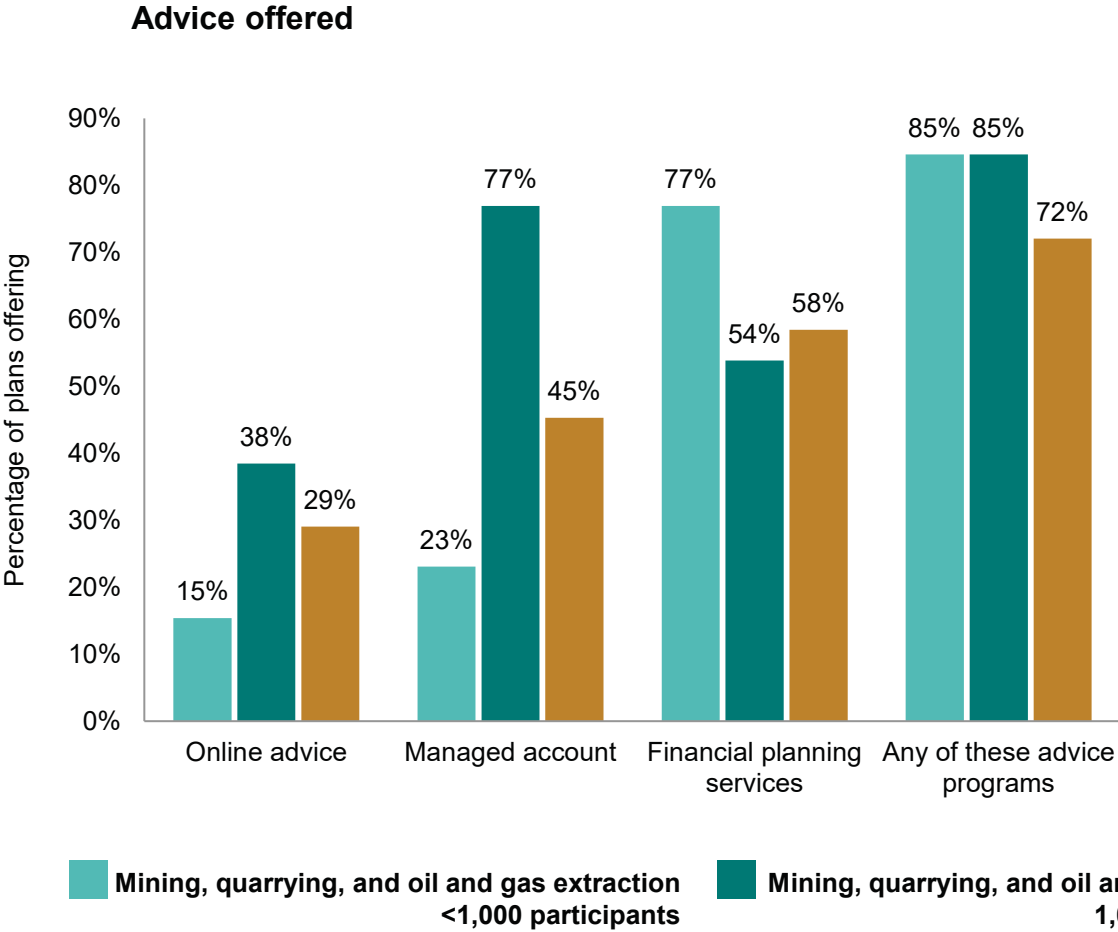
Percentages may not total 100% because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Types of employer contributions



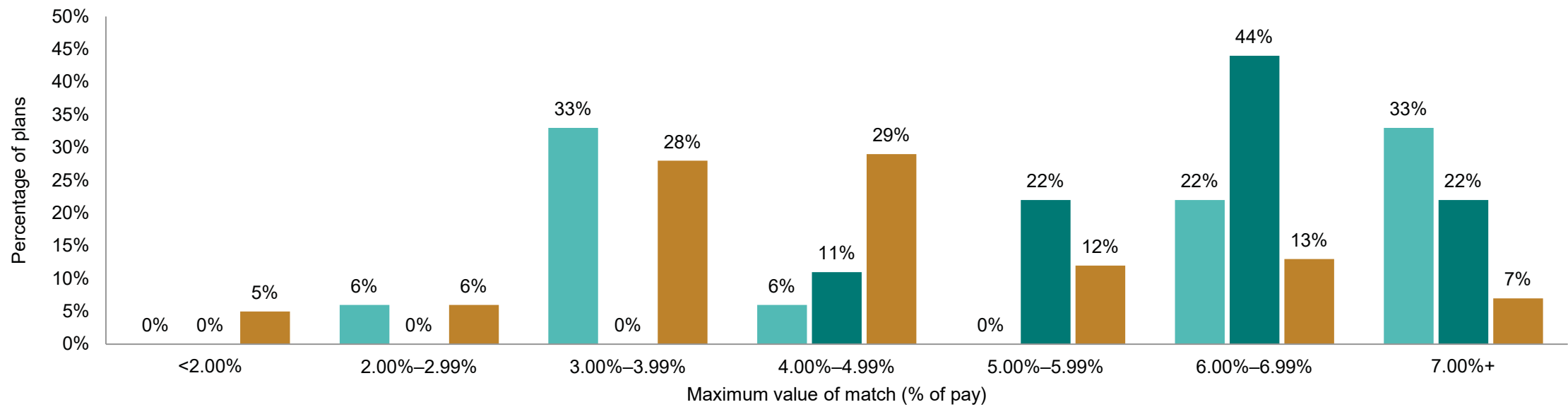
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services



Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2024.

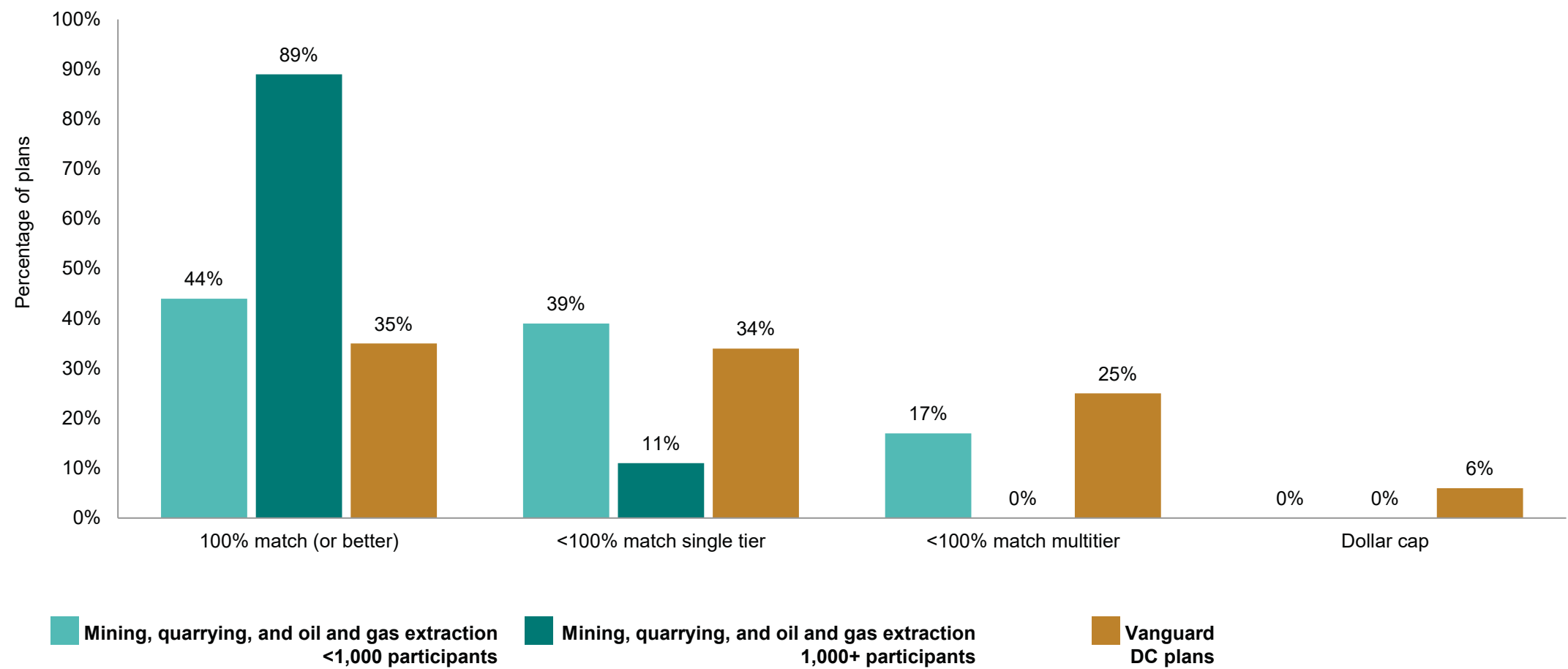
Matching contributions



	Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Vanguard DC plans
Average value	8.1%	6.2%	4.6%
Median value	6.0%	6.0%	4.0%

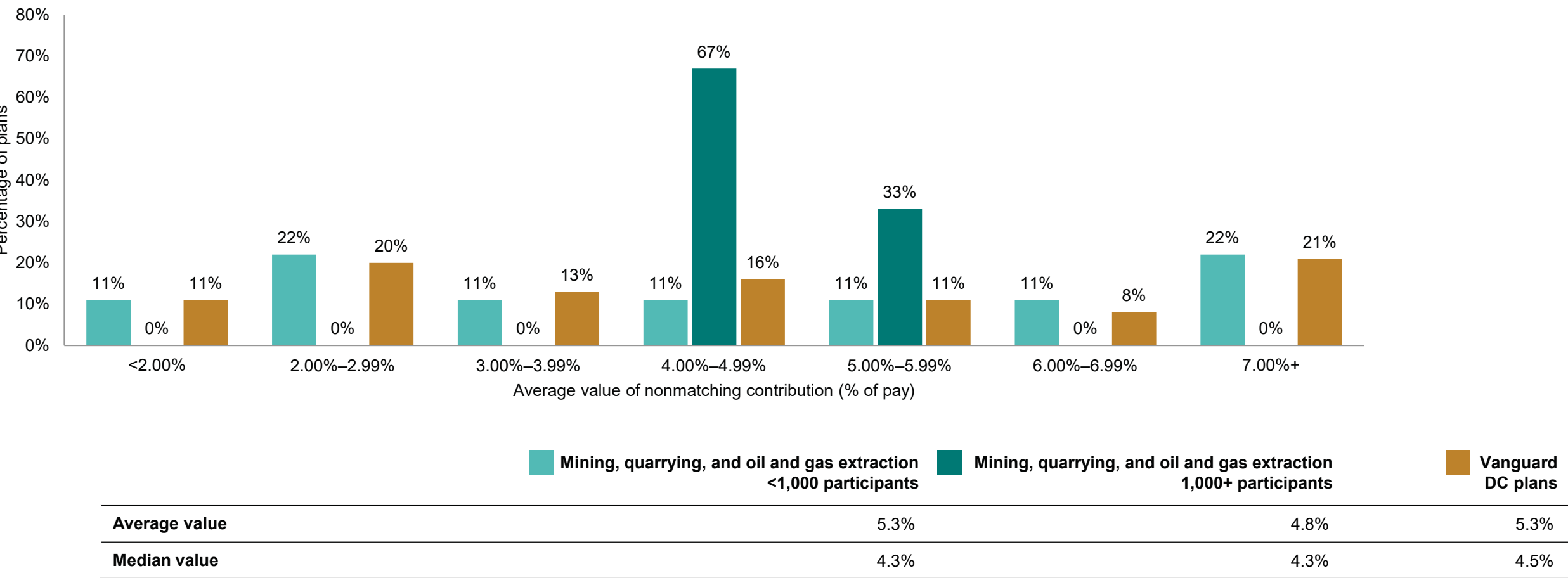
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Matching formulas



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

Nonmatching/Profit-sharing employer contributions



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

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)		84%	100%	86%
Percentage of plan assets invested in Roth*		4%	3%	5%
Distribution of percentage of plan assets in Roth	<1%	14%	8%	10%
	1%–2%	24%	46%	29%
	3%–5%	38%	31%	36%
	6%–9%	10%	15%	16%
	10%–14%	10%	0%	6%
	15%+	5%	0%	3%
Percentage of participants with assets in Roth*		19%	18%	18%
Percentage of participant assets in Roth**		16%	11%	18%
Distribution of participant assets in Roth	1%–24%	55%	67%	50%
	25%–49%	29%	17%	23%
	50%–74%	10%	6%	14%
	75%–99%	2%	1%	6%
	100%	1%	1%	3%
Percentage of participants making Roth contributions (past 12 months)***		27%	18%	18%
Percentage of participant contributions going to Roth**		59%	45%	53%
Distribution of percentage of participant contributions to Roth	1%–24%	19%	38%	24%
	25%–49%	22%	25%	26%
	50%–74%	14%	11%	15%
	75%–99%	5%	6%	7%
	100%	39%	21%	28%

* Among plans offering Roth.
** Among participants using Roth.
*** Among participants making elective deferrals.
Percentages may not total 100% because of rounding.
Source: Vanguard, as of December 31, 2024.

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	
Outstanding loans*	Percentage of participants with outstanding loans	13%	22%	13%
	Percentage of account balance in loans	8%	7%	9%
	Average loan balance	\$15,006	\$15,565	\$11,067
Percentage of active participants with outstanding loans*	No loans	87%	78%	87%
	One loan	11%	11%	10%
	Two loans	2%	9%	3%
	Three+ loans	0%	2%	0%
Loans issued past 12 months*	Average per 1,000 active participants	118	215	104
	Average loan amount	\$16,096	\$13,011	\$11,220
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	113	625	136
	Average withdrawal amount	\$29,409	\$13,200	\$18,304
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	62	114	100
	Average withdrawal amount	\$6,934	\$9,000	\$5,145

* Among plans allowing loans.
** Among participants allowed in-service withdrawals.
Percentages should not equal 100% because of rounding.
Source: Vanguard, as of December 31, 2024.



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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