

Custom DC plan benchmarks

Mining, Quarrying and Oil & Gas Extraction

Strategic Retirement Consulting

June 2021

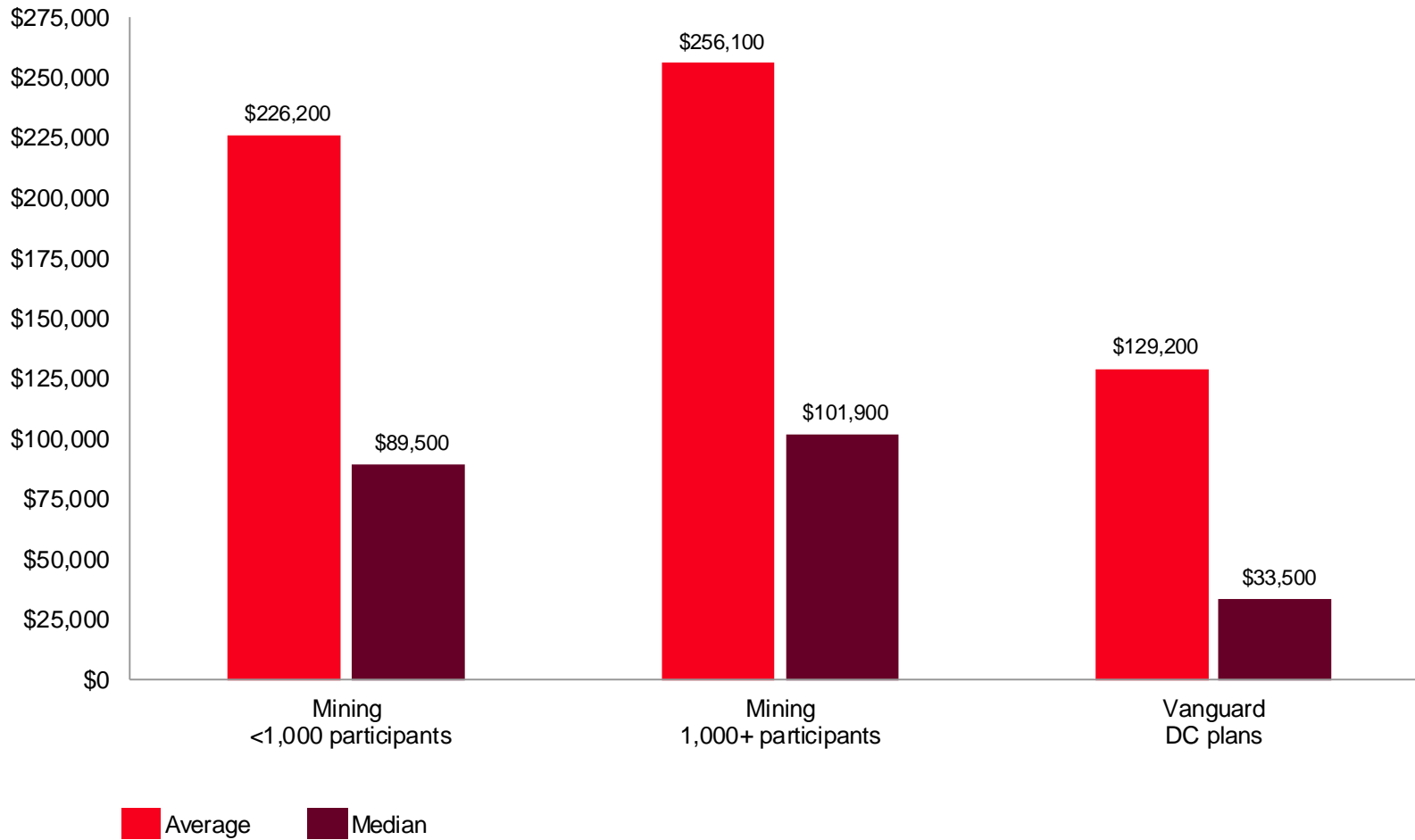


Benchmark population

	Mining <1,000 participants	Mining 1,000+ participants	Vanguard DC plans
Number of plans	24	18	1,725
Number of participants	5,831	84,444	4.7 million
Average number of participants	243	4,691	2,700
Median number of participants	230	3,143	490
Amount of assets	\$1.3 billion	\$21.6 billion	\$601.4 billion
Average assets	\$55 million	\$1.2 billion	\$348 million
Median assets	\$33.3 million	\$651.9 million	\$68.3 million

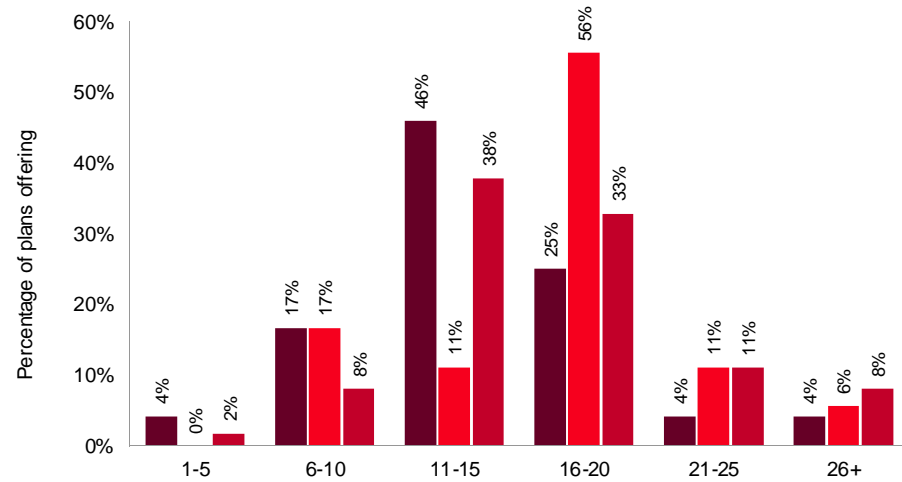
Mining, Quarrying, and Oil and Gas Extraction is defined by NAICS (North American Industry Classification System) sector 21.

Participant balances

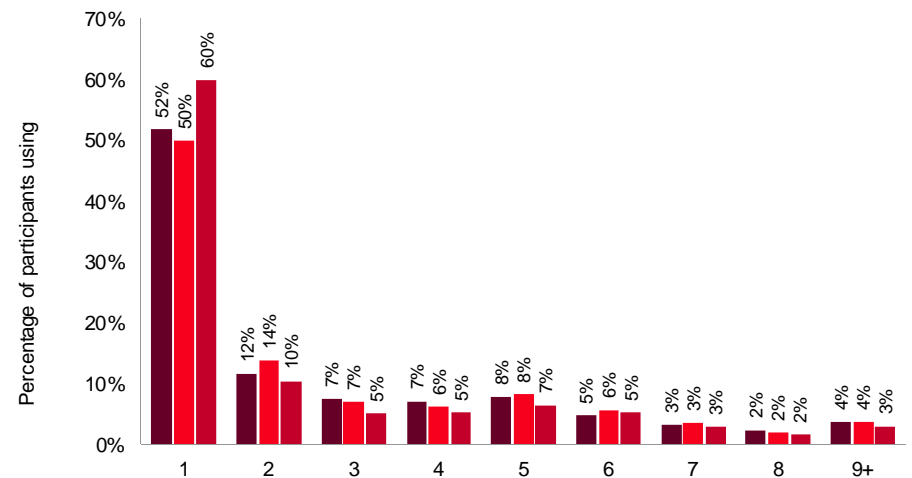


Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered
Mining <1,000 participants	14.3	14
Mining 1,000+ participants	16.9	17
Vanguard DC plans	17.5	16

	Average funds used	Median funds used
Mining <1,000 participants	2.7	1
Mining 1,000+ participants	2.8	2
Vanguard DC plans	2.5	1

Types of investment options offered and used*

	Mining <1,000 participants		Mining 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%	19%	100%	23%	98%	14%
Money market	67	11	44	6	67	7
Stable value / GIC	67	18	89	22	66	13
Bond	96%	20%	100%	19%	98%	19%
Active	50	9	89	8	78	8
Index	92	18	83	16	89	16
Inflation protected securities	17	6	28	5	34	3
Multi-sector	4	5	17	2	7	3
High-yield	17	10	22	7	18	5
International	17	3	33	2	19	3
Global	4	4	11	2	4	2
Emerging markets	0	0	0	0	1	2
Balanced funds	100%	77%	100%	84%	99%	85%
Traditional balanced	46	21	61	13	64	14
Target-risk	17	23	6	2	14	7
Target-date	100	68	100	80	95	80
Company stock	8%	100%	39%	39%	8%	37%
Self-directed brokerage	4%	2%	33%	1%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2020.

Types of investment options offered and used* (continued)

	Mining <1,000 participants		Mining 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%	41%	100%	34%	99%	33%
Domestic equity funds	100%	40%	100%	33%	99%	32%
Large-cap index	100	27	94	25	96	24
Large-cap active	92	27	67	15	71	15
Large-cap value	88	16	72	8	87	10
Large-cap growth	88	23	72	15	90	14
Large-cap blend	100	27	100	26	98	24
Mid-cap index	58	19	78	18	81	15
Mid-cap active	42	14	83	8	53	8
Small-cap index	50	18	61	16	61	10
Small-cap active	38	14	11	5	34	7
Socially responsible	0	0	6	5	12	5
International equity funds	96%	22%	100%	22%	97%	20%
Active international	67	8	72	17	76	14
Index international	96	18	89	16	82	12
Emerging markets	25	15	44	5	34	9
Global equity funds	13%	6%	22%	14%	18%	4%
Sector funds	21%	11%	28%	7%	36%	7%
REIT	17	5	28	7	32	6
Health care	4	16	0	0	9	6
Energy	4	13	0	0	5	3
Precious metals	0	0	0	0	3	2
Technology	4	6	0	0	3	5
Utilities	4	13	0	0	1	2
Natural resources	0	0	6	1	1	3
Financials	0	0	0	0	<0.5	<0.5
Communications	0	0	0	0	<0.5	1
Commodities	0	0	0	0	<0.5	3
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, 2020.

Target-date funds availability and use

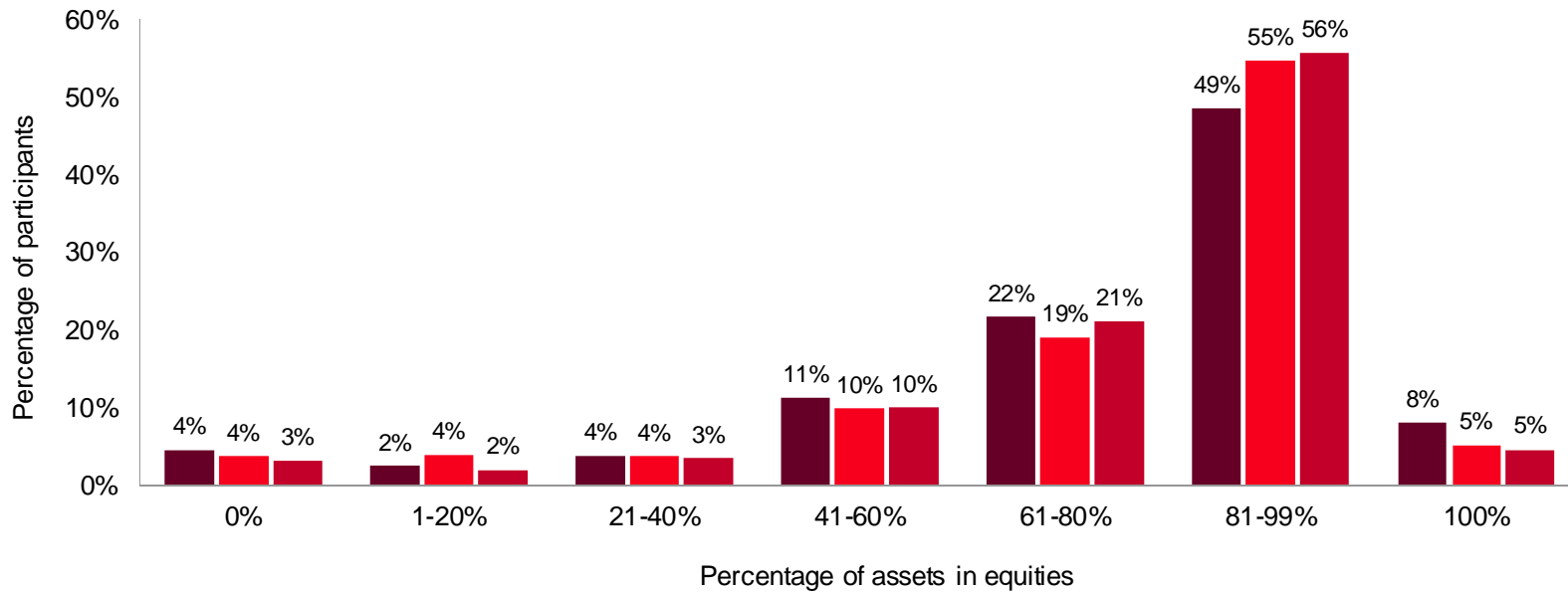
	Mining <1,000 participants	Mining 1,000+ participants	Vanguard DC plans
Percentage of plans offering	100%	100%	95%
Plan assets invested*	34%	37%	37%
Percentage of plan assets*			
<10%	13%	0%	5%
10–19%	13%	17%	13%
20–29%	29%	17%	20%
30–39%	4%	33%	22%
40–49%	13%	17%	13%
50%+	29%	17%	27%
Percentage of participants using *	68%	80%	80%
Percentage of participant assets**	63%	54%	59%
Percentage of participant assets in target-date funds**			
1–24%	12%	14%	11%
25–49%	8%	12%	9%
50–74%	4%	6%	4%
75–99%	7%	11%	6%
100%	69%	58%	70%
Percentage of participants owning**			
One target-date fund only	65%	55%	67%
One target-date fund plus other funds	26%	35%	27%
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.

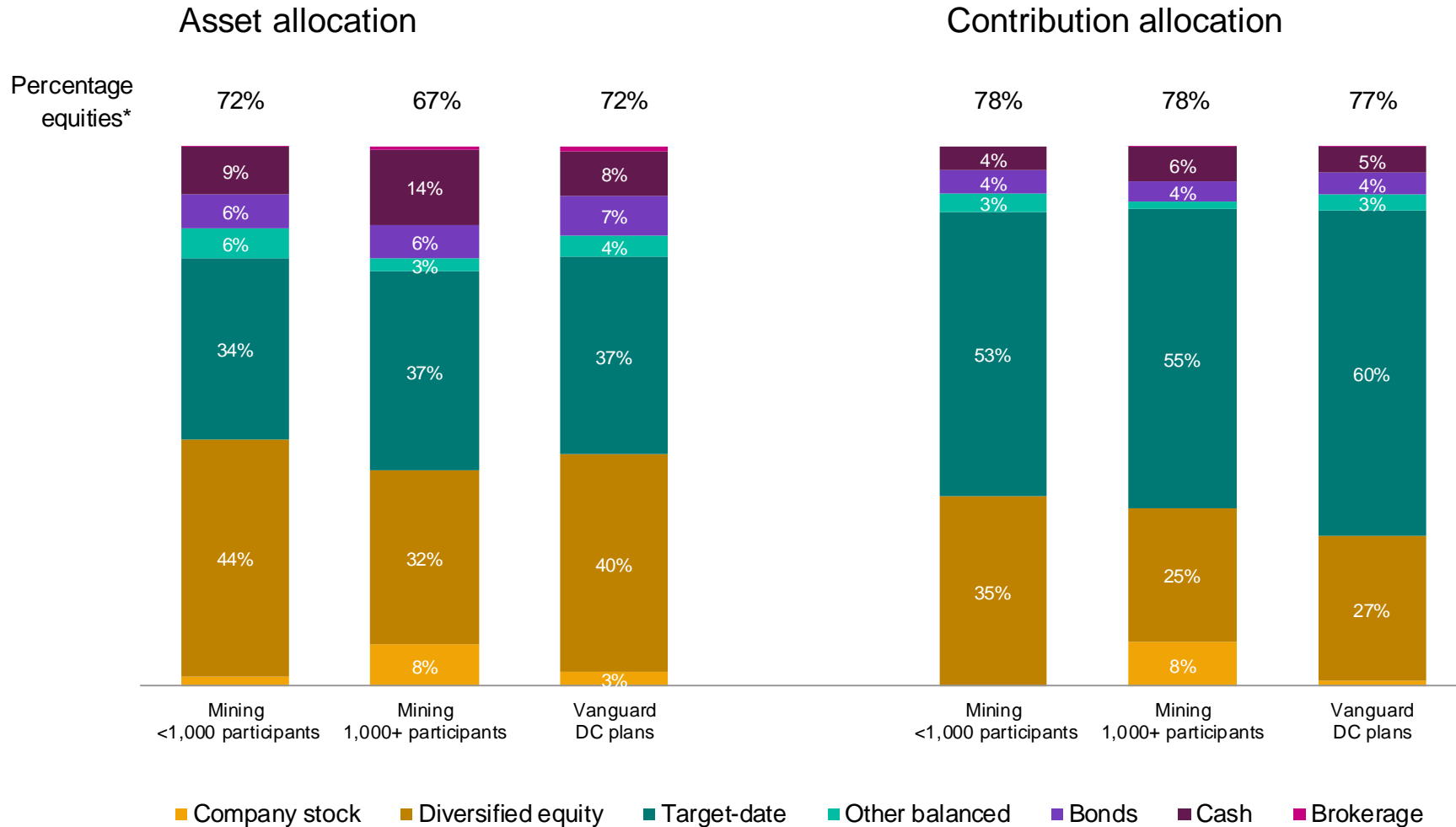
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
■ Mining <1,000 participants	74%	82%
■ Mining 1,000+ participants	74%	87%
■ Vanguard DC plans	76%	86%

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2020.

Participants with professionally managed allocations

	Mining <1,000 participants	Mining 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	45%	44%	54%
Single balanced fund	1%	<0.5%	1%
Managed account program	1%	8%	7%
Total	47%	52%	62%
New plan entrants during the year			
Single target-date fund	71%	84%	84%
Single balanced fund	0%	<0.5%	1%
Managed account program	1%	3%	2%
Total	72%	87%	87%

Automatic enrollment options*

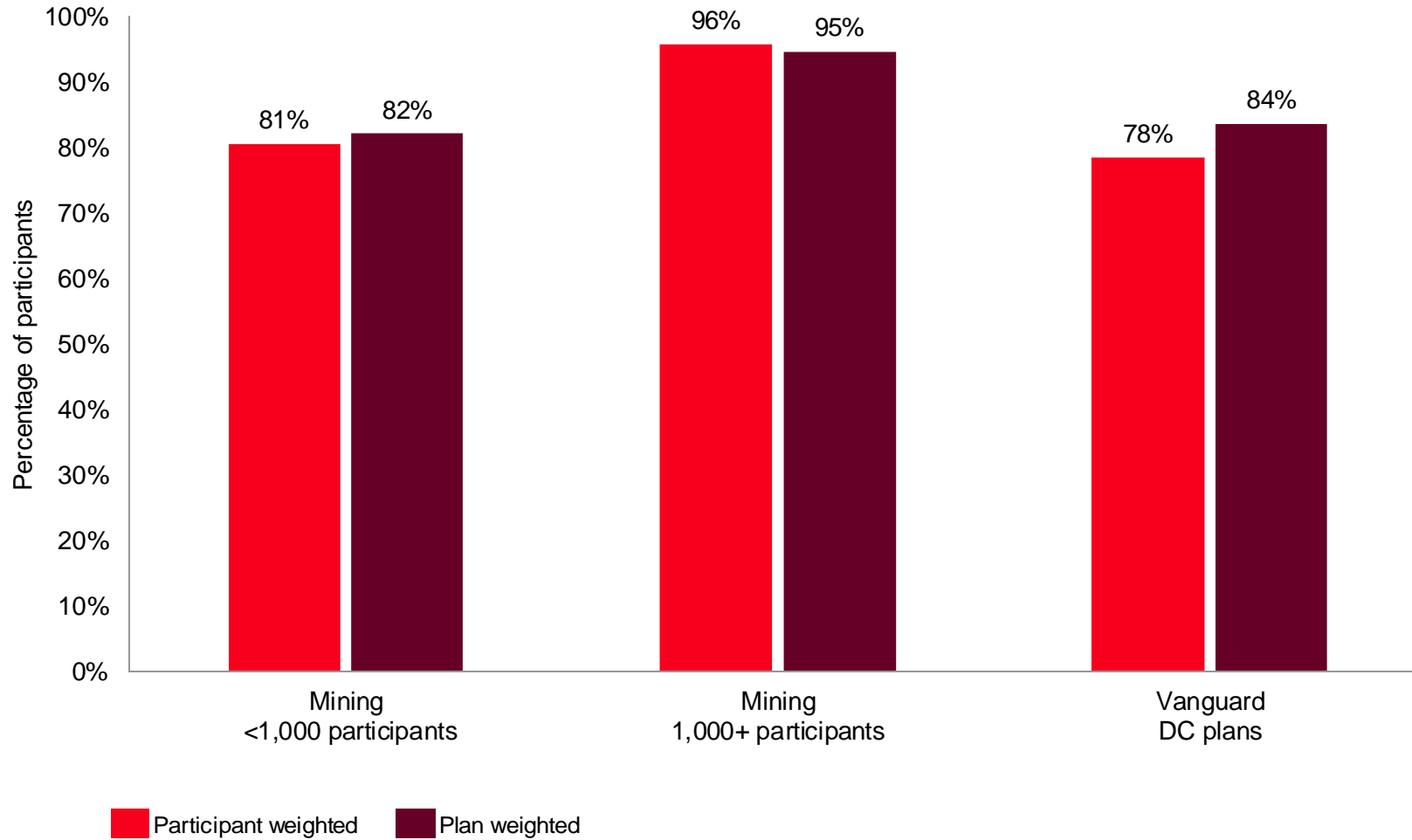
	Mining all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	20	850
Percentage of plans	50%	54%
Default automatic enrollment rate		
1 percent	0%	1%
2 percent	0%	5%
3 percent	30%	37%
4 percent	10%	15%
5 percent	10%	16%
6 percent or more	50%	26%
Default automatic increase rate		
1 percent	45%	67%
2 percent	0%	2%
Voluntary election	50%	24%
Service feature not offered	5%	7%
Default automatic increase cap		
<6 percent	0%	2%
6 to 9 percent	22%	19%
10 to 14 percent	44%	52%
15 to 19 percent	22%	16%
>20 percent	11%	6%
No cap	0%	5%
Default fund		
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, 2020.

Participation rates



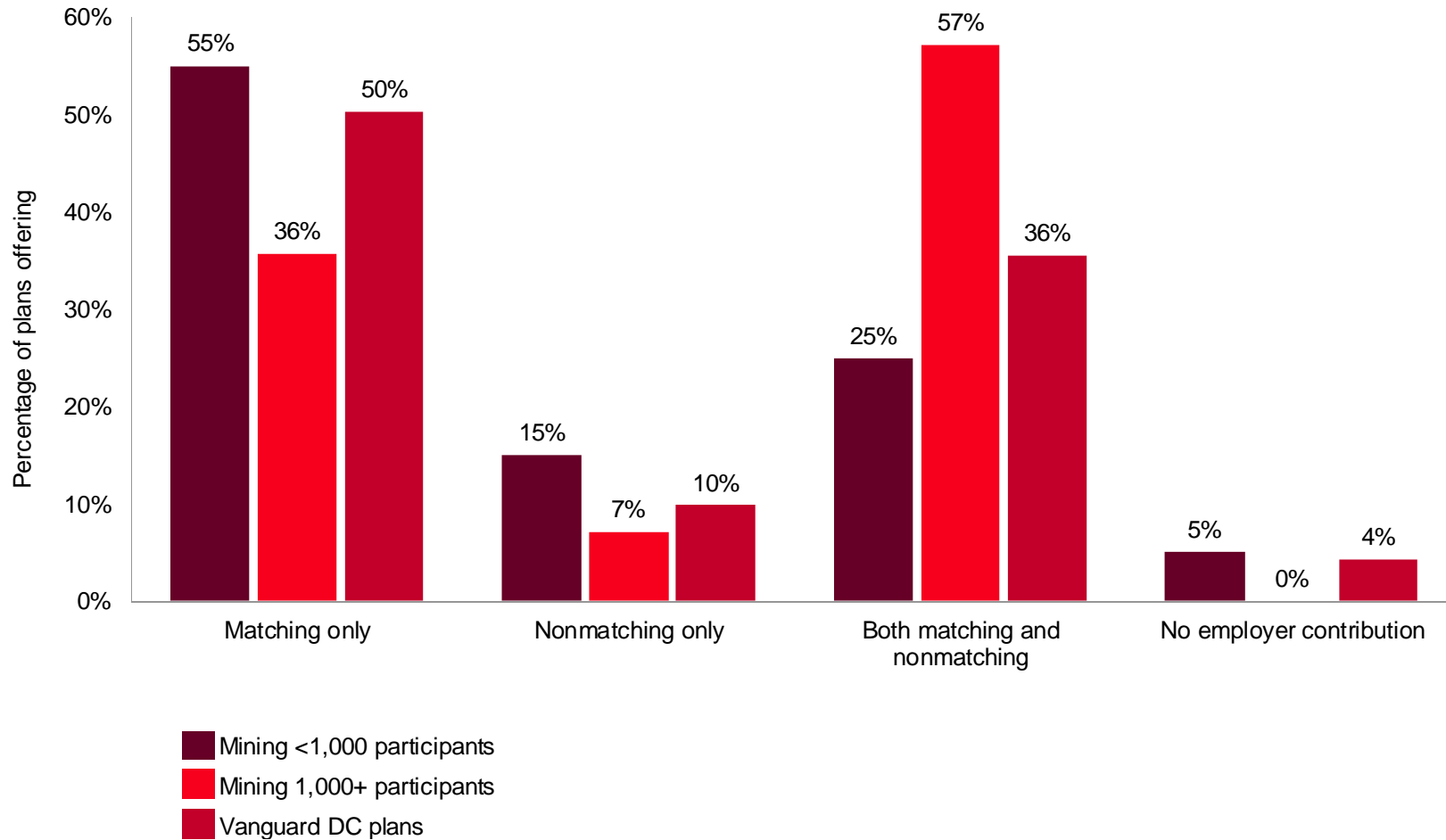
Participant deferral rates

	Mining <1,000 participants	Mining 1,000+ participants	Vanguard DC plans
Deferral rates			
Average	8.2%	8.8%	7.2%
Median	7.0%	8.0%	6.0%
Distribution of rates			
<4.0%	13%	7%	27%
4.0% – 6.0%	23%	15%	21%
6.1% – 9.9%	35%	44%	30%
10.0% – 14.9%	22%	27%	16%
15.0%+	8%	7%	6%

Aggregate participant and employer contribution rates

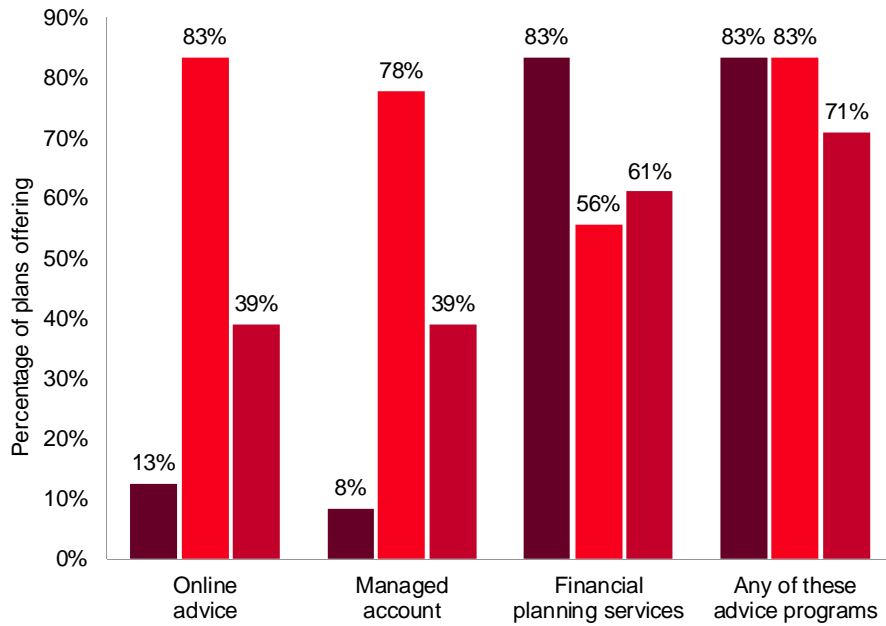
	Mining <1,000 participants	Mining 1,000+ participants	Vanguard DC plans
Total savings rate			
Average	14.0%	15.7%	11.1%
Median	12.5%	15.3%	10.2%
Distribution of rates			
<5.0%	5%	3%	19%
5.0% – 8.9%	16%	8%	21%
9.0% – 11.9%	22%	12%	22%
12.0% – 14.9%	19%	24%	16%
15.% +	38%	52%	22%

Types of employer contributions



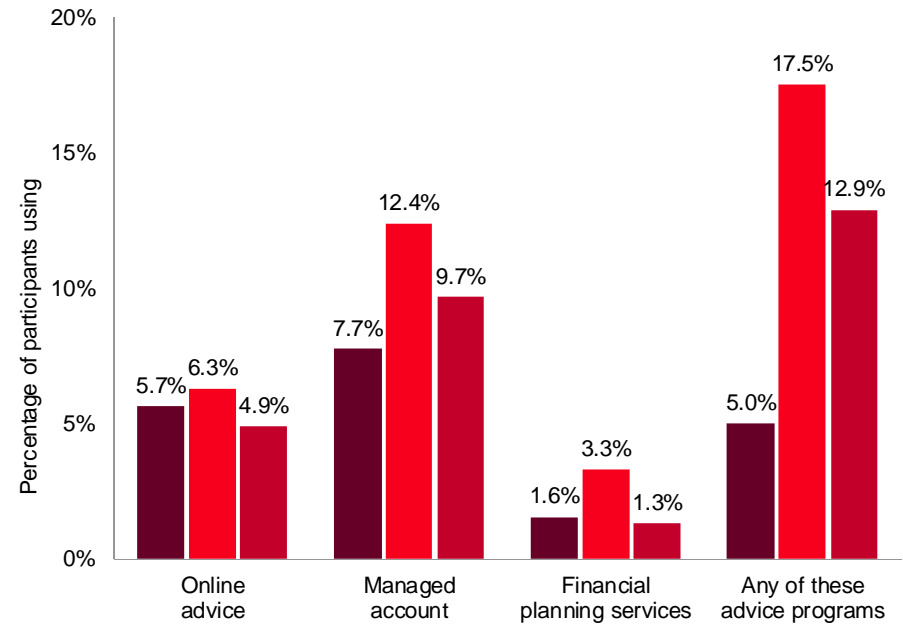
Advice services

Advice offered

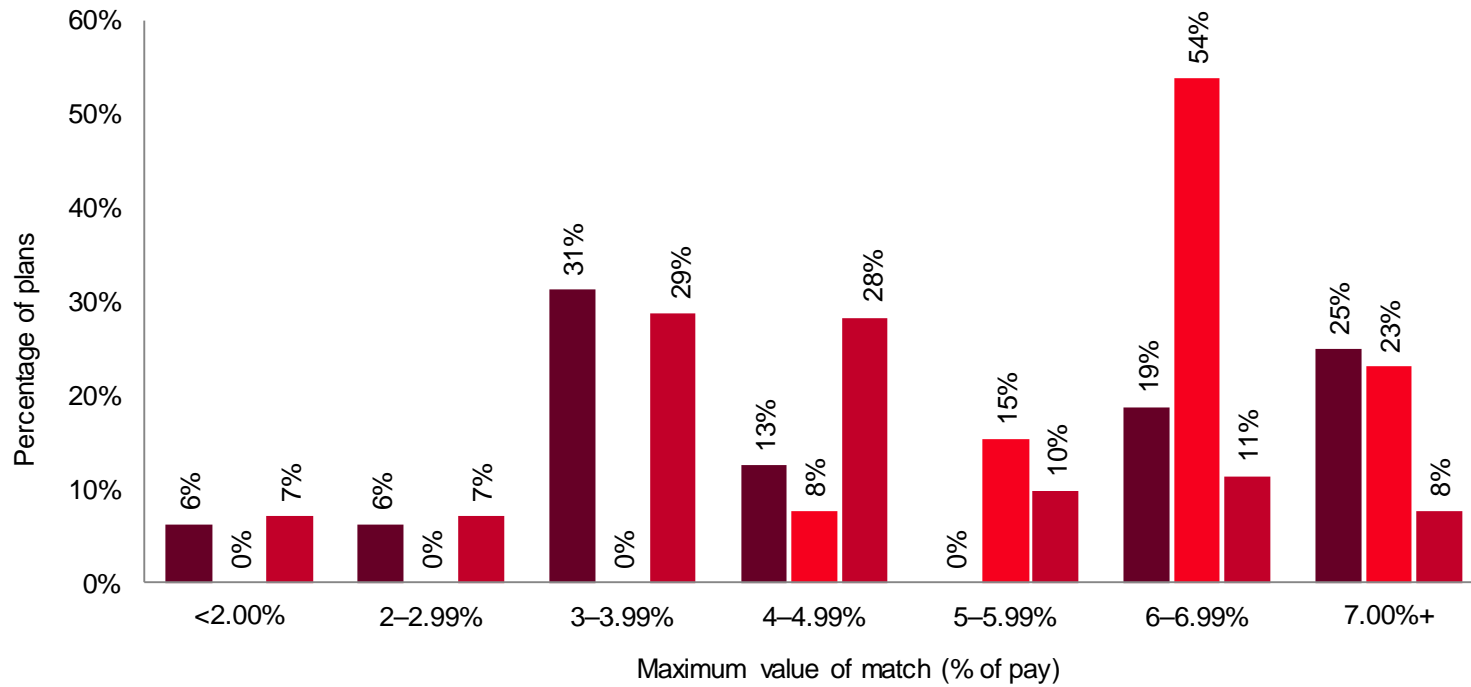


- Mining <1,000 participants
- Mining 1,000+ participants
- Vanguard DC plans

Advice used

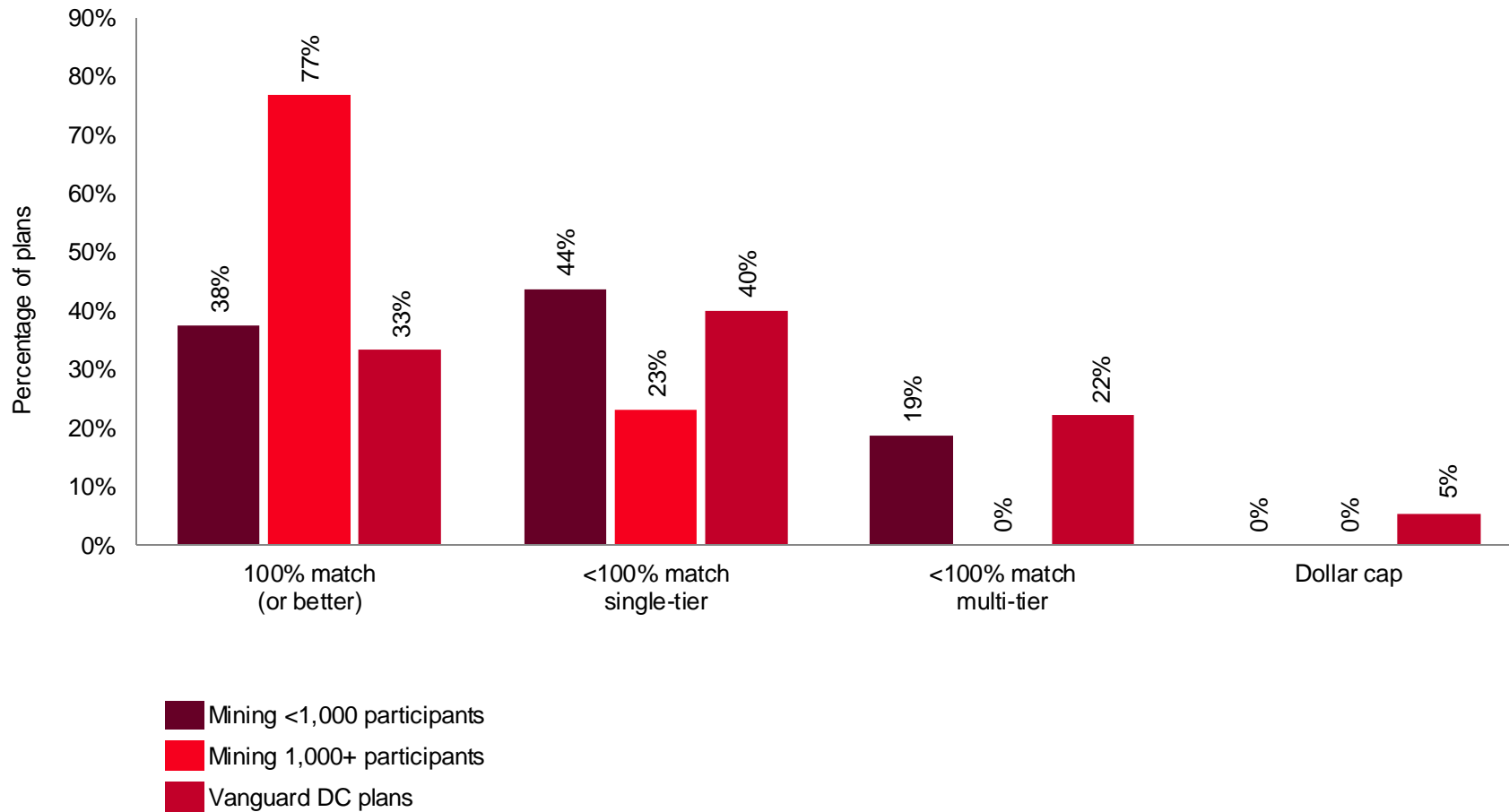


Matching contributions



	Average value	Median value
■ Mining <1,000 participants	6.0%	4.3%
■ Mining 1,000+ participants	6.4%	6.0%
■ Vanguard DC plans	4.5%	4.0%

Matching formulas



Roth availability and use

	Mining <1,000 participants	Mining 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	77%	72%	74%
Percentage of plan assets invested in Roth*	3.1%	2.5%	3.0%
Distribution of percentage of plan assets in Roth			
<1%	24%	31%	23%
1–2%	24%	23%	37%
3–5%	35%	46%	25%
6–9%	12%	0%	9%
10–14%	6%	0%	4%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	18%	17%	14%
Percentage of participant assets in Roth**	14%	11%	16%
Distribution of participant assets in Roth			
1–24%	63%	73%	56%
25–49%	25%	19%	22%
50–74%	10%	7%	13%
75–99%	3%	1%	6%
100%	0%	0%	3%
Percentage of participants making Roth contributions (past 12 mo)***	20%	17%	14%
Percentage of participant contributions going to Roth**	58%	50%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	19%	33%	24%
25–49%	25%	23%	25%
50–74%	14%	10%	15%
75–99%	4%	6%	7%
100%	38%	28%	29%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2020.

Participant loans and in-service withdrawals

	Mining <1,000 participants	Mining 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	13%	22%	13%
Percentage of account balance in loans	7%	8%	9%
Average loan balance	13,417	14,421	10,383
Number of outstanding loans per participant*			
No loans	88%	78%	87%
One loan	10%	12%	10%
Two loans	2%	8%	2%
Three+ loans	0%	2%	1%
Loans issued past 12 months*			
Average per 1,000 active participants	75	179	86
Average loan amount	16,991	13,567	11,378
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	86	368	85
Average withdrawal amount	44,868	16,504	19,549
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	98	219	145
Average withdrawal amount	15,553	27,019	13,217

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2020.

Important information

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