Custom DC plan benchmarks

Mining, quarrying, and oil and gas extraction

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:** 53% of mining firms use an automatic enrollment design, compared with the Vanguard benchmark of 61% (all plans).
- **Automatic enrollment default rates/annual increase:** 83% of mining firms with auto enrollment have an initial default rate of 4% or higher, above the Vanguard benchmark (62%).
- **Participation rates:** The average mining plan participation rate is 87% compared with an 86% Vanguard benchmark.
- **Saving rates:** Participants in the mining industry defer an average of 8.6% and save a total of 15.6%, both numbers above the Vanguard benchmark (7.6% and 12.1%, respectively).
- **Professionally managed allocations:** 56% of participants in the mining industry have a professionally managed allocation (pure TDF, pure balanced, advised), below the Vanguard benchmark of 69%.
- **Loans and hardship withdrawals:** Mining firms tend to have higher loan and hardship withdrawal usage when compared to other participants.

Source: Vanguard, as of December 31, 2025.

Benchmark population

	Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction All plans	Vanguard DC plans
Number of plans	25	10	35	1,316
Number of participants	8,157	46,784	54,941	4,611,469
Average number of participants	326	4,678	1,570	3,504
Median number of participants	243	2,719	348	616
Amount of assets	$2.0B	$17.2B	$19.2B	$774.7B
Average assets	$79.9M	$1.7B	$548.4M	$588.7M
Median assets	$63.6M	$892.6M	$124.8M	$104.1M
Average participant balances	$230,701	$395,118	$375,489	$167,970
Median participant balances	$70,848	$125,681	$117,524	$44,115

Insights

- Plans within the mining industry tend to have total plan assets that are in line with the typical Vanguard plan.
- Participant balances in the mining industry are higher than the Vanguard benchmark, as average and median balances are more than 2x as large.

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

Source: Vanguard, as of December 31, 2025.

Automatic enrollment options*

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction All plans	Vanguard DC plans
Automatic enrollment*	Number of plans	10	8	18	742
	Percentage of plans	42%	80%	53%	61%
Default automatic enrollment rate	1%	0%	0%	0%	2%
	2%	0%	0%	0%	4%
	3%	10%	25%	17%	32%
	4%	20%	0%	11%	14%
	5%	10%	25%	17%	17%
	6%+	60%	50%	56%	31%
Default automatic increase rate	1%	55%	50%	53%	69%
	2%	0%	0%	0%	2%
	Voluntary election	36%	50%	41%	23%
	Service feature not offered	9%	0%	6%	6%
Default automatic increase cap	<6%	0%	0%	0%	2%
	6%–9%	40%	0%	22%	13%
	10%–14%	40%	50%	44%	49%
	15%–19%	20%	25%	22%	26%
	20%+	0%	25%	11%	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%

Insights

- Mining firms have slightly lower usage of automatic enrollment.
- Auto enrollment firms in the mining industry are more likely to have higher default saving rates.

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

Employer contributions

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction All plans	Vanguard DC plans
Types of employer contributions	Matching only	43%	80%	50%	48%
	Nonmatching only	5%	0%	4%	11%
	Both matching and nonmatching	48%	20%	42%	37%
	No employer contribution	5%	0%	4%	4%
Employer matching contributions (maximum value of employer match as a % of pay)	<2%	0%	0%	0%	4%
	2.00%–2.99%	5%	0%	4%	7%
	3.00%–3.99%	37%	0%	29%	26%
	4.00%–4.99%	5%	0%	4%	31%
	5.00%–5.99%	0%	20%	4%	13%
	6.00%–6.99%	26%	40%	29%	13%
	7.00%+	26%	40%	29%	6%
	Average match	7.6%	7.0%	7.5%	4.7%
	Median match	6.0%	6.0%	6.0%	4.0%
Employer nonmatching contributions (maximum value of employer nonmatch as a % of pay)	<2%	0%	0%	0%	9%
	2.00%–2.99%	30%	100%	36%	11%
	3.00%–3.99%	10%	0%	9%	19%
	4.00%–4.99%	0%	0%	0%	14%
	5.00%–5.99%	20%	0%	18%	14%
	6.00%–6.99%	10%	0%	9%	12%
	7.00%+	30%	0%	27%	21%
	Average employer nonmatch	5.8%	2.5%	5.5%	5.0%
	Median employer nonmatch	5.8%	2.5%	5.6%	4.2%

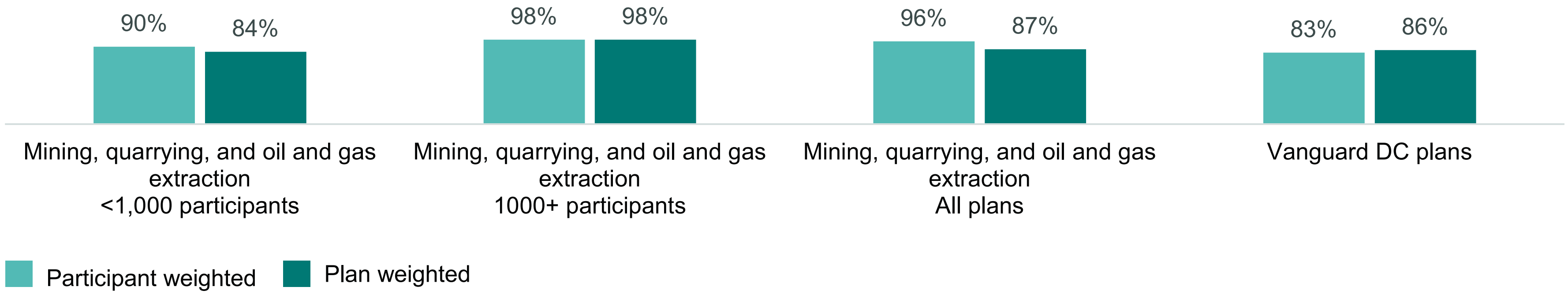
Insights

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

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.

Participation and savings

Percentage of employees participating



		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction All plans	Vanguard DC plans
Participant deferral rates (employee pre-tax and Roth)	Average	8.9%	8.6%	8.6%	7.6%
	Median	8.0%	8.0%	8.0%	6.6%
Total saving rates (employee and employer contributions)	Average	15.4%	15.7%	15.6%	12.1%
	Median	15.0%	16.0%	16.0%	11.6%
Elected deferral rate changes	No change	61%	44%	46%	45%
	One-step increase	10%	30%	27%	31%
	Increase	20%	14%	14%	14%
	Decrease	8%	11%	11%	8%
	To zero	1%	2%	2%	2%

Insights

- Mining firms have participation rates that are slightly higher than the Vanguard benchmark.
- Participants in the mining industry have higher deferral rates and total saving rates when compared to the Vanguard benchmark.

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

Roth and after-tax availability and use

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction 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*	5%	4%	4%	6%
	Percentage of participants making Roth contributions (past 12 months)**	34%	21%	22%	18%
After-tax	Percentage of plans offering after-tax	33%	60%	41%	24%
	Percentage of participants offered after-tax contributions	39%	71%	66%	40%
Roth in-plan conversions	Percentage of plans offering Roth in-plan conversions	12%	50%	24%	36%
	Percentage of participants using Roth in-plan conversions	0%	5%	4%	4%

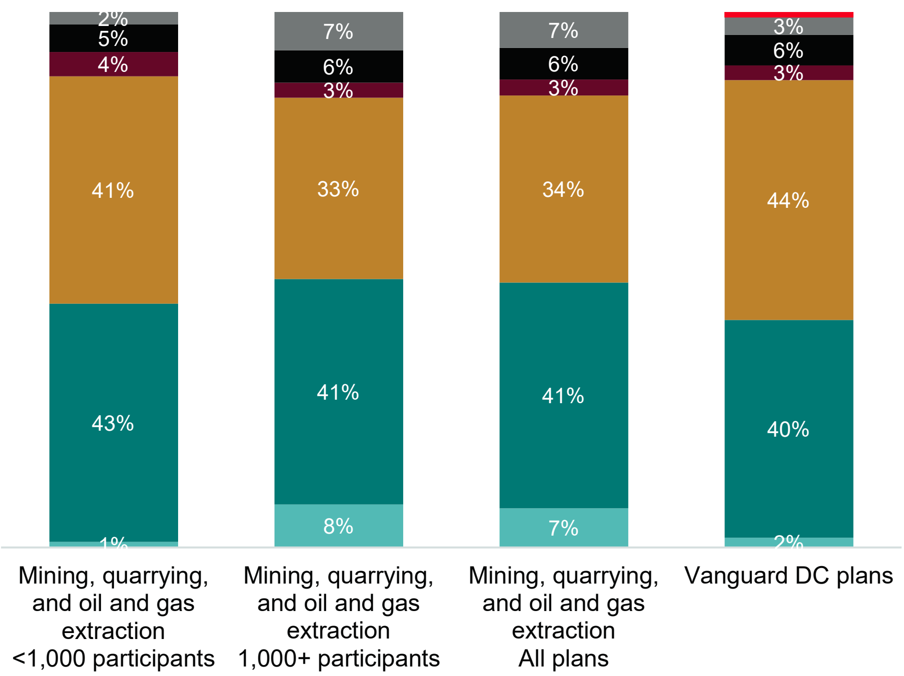
Insights

- All mining firms offer Roth contributions and Roth usage tends to be slightly higher than the Vanguard benchmark.

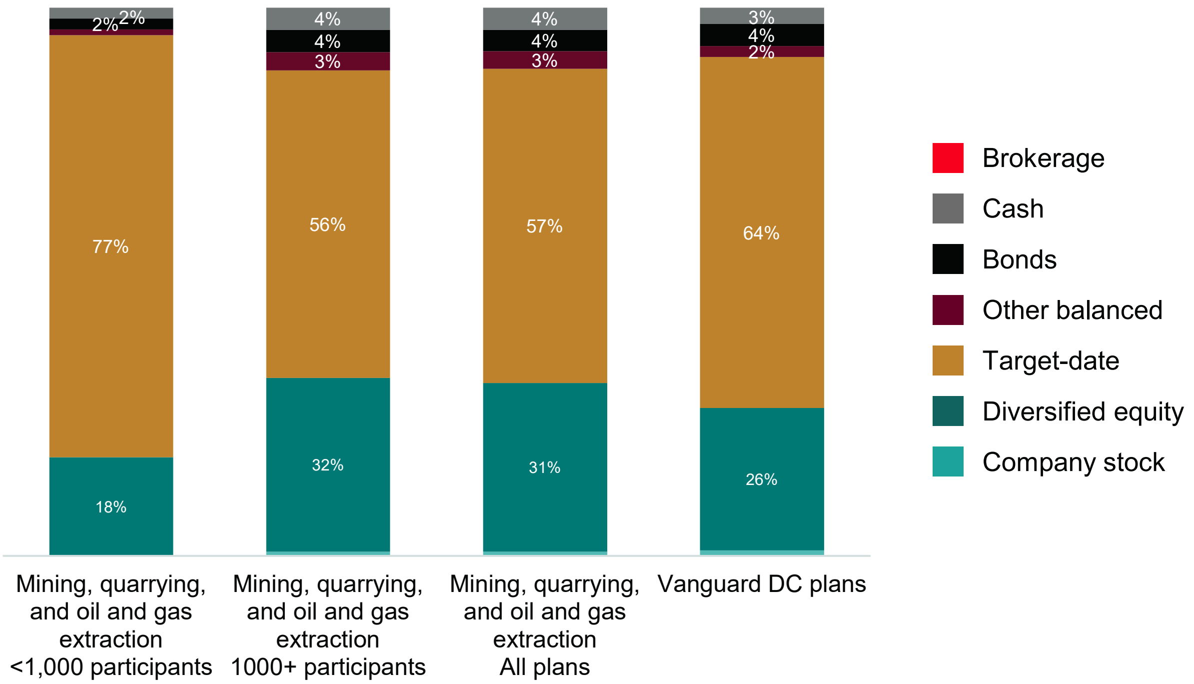
* Among plans offering Roth.
** Among participants making elective deferrals.
Source: Vanguard, as of December 31, 2025.

Asset and contribution allocations

Asset allocation



Contribution allocation

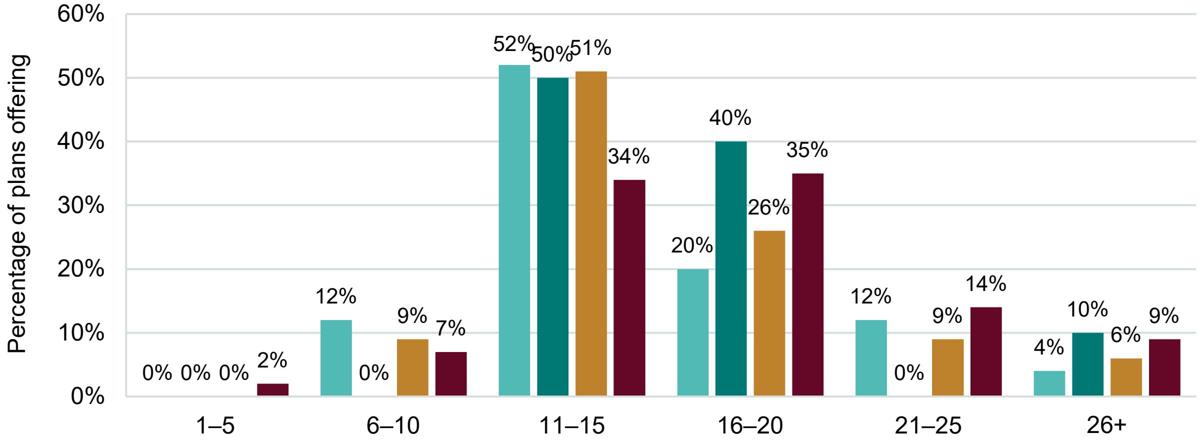


	Mining, quarrying, and oil and gas extraction <1,000 participants	**Mining, quarrying, and oil and gas extraction 1,000+ participants**	**Mining, quarrying, and oil and gas extraction All plans**	**Vanguard DC plans**
Percentage of asset allocation in equities*	77%	75%	75%	76%
Percentage of contribution allocation in equities*	82%	78%	79%	80%

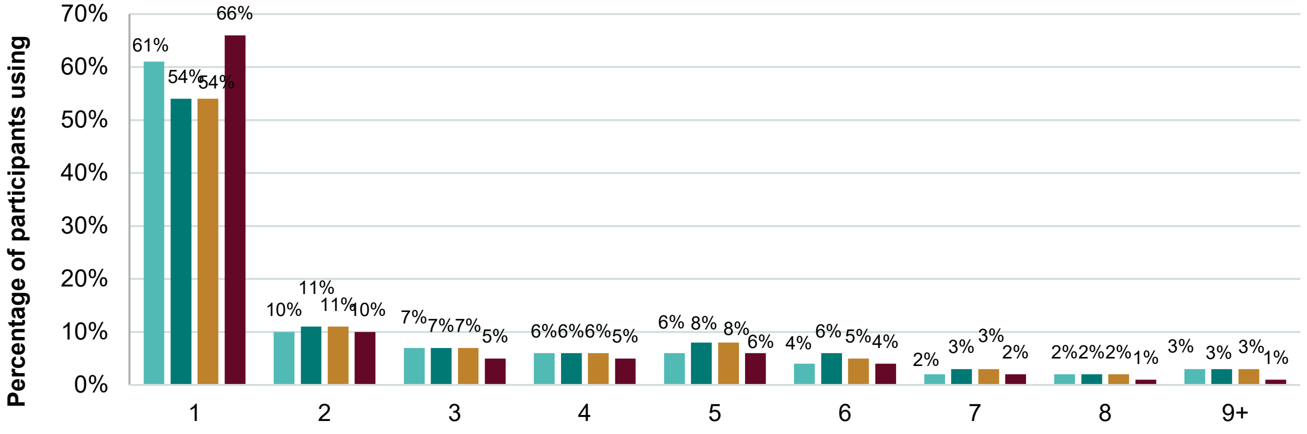
* Equities include company stock, diversified equity, and the equity portion of balanced funds.
Bars in chart may not align precisely with percentages because of rounding.
Source: Vanguard, as of December 31, 2025.

Number of fund options offered and used

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



Funds used per participant



	Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction All plans	Vanguard DC plans
Average funds offered	15.2	16.5	15.5	17.7
Median funds offered	14	15.5	14	16
Average funds used	2.4	2.7	2.6	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*

	Mining, quarrying, and oil and gas extraction <1,000 participants		Mining, quarrying, and oil and gas extraction 1,000+ participants		Mining, quarrying, and oil and gas extraction 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	**100%**	**15%**	**100%**	**17%**	**100%**	**17%**	**98%**	**9%**
Money market	68%	10%	80%	7%	71%	8%	79%	6%
Stable value/GIC	80%	14%	90%	16%	83%	16%	67%	8%
Bond funds	**100%**	**16%**	**100%**	**21%**	**100%**	**20%**	**98%**	**16%**
Active	52%	10%	80%	6%	60%	6%	81%	7%
Index	96%	12%	100%	19%	97%	18%	91%	13%
Inflation-protected securities	20%	4%	20%	5%	20%	5%	34%	2%
Multisector	4%	2%	30%	1%	11%	1%	8%	1%
High-yield	16%	5%	10%	11%	14%	10%	18%	3%
International	8%	3%	40%	3%	17%	3%	20%	5%
Emerging markets	0%	0%	0%	0%	0%	0%	1%	1%
Balanced funds	**100%**	**81%**	**100%**	**82%**	**100%**	**82%**	**99%**	**87%**
Traditional balanced	68%	16%	60%	16%	66%	16%	59%	11%
Target-risk	4%	2%	0%	0%	3%	2%	4%	8%
Target-date	100%	74%	100%	76%	100%	76%	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)

	Mining, quarrying, and oil and gas extraction <1,000 participants		Mining, quarrying, and oil and gas extraction 1,000+ participants		Mining, quarrying, and oil and gas extraction 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	**100%**	**34%**	**100%**	**37%**	**100%**	**37%**	**99%**	**29%**
Domestic equity funds	**100%**	**32%**	**100%**	**36%**	**100%**	**36%**	**99%**	**28%**
Large-cap index	100%	22%	100%	30%	100%	29%	98%	23%
Large-cap active	88%	19%	100%	14%	91%	15%	88%	14%
Large-cap value	84%	11%	90%	8%	86%	8%	86%	7%
Large-cap growth	84%	14%	90%	13%	86%	13%	90%	11%
Large-cap blend	100%	22%	100%	30%	100%	29%	98%	23%
Mid-cap index	64%	14%	80%	19%	69%	18%	84%	12%
Mid-cap active	60%	9%	80%	5%	66%	5%	52%	5%
Small-cap index	40%	10%	30%	8%	37%	8%	61%	11%
Small-cap active	68%	6%	50%	6%	63%	6%	64%	6%
Socially responsible	0%	0%	20%	5%	6%	5%	17%	7%
International equity funds	**100%**	**19%**	**100%**	**24%**	**100%**	**24%**	**97%**	**18%**
Index international	72%	9%	80%	18%	74%	17%	84%	14%
Active international	96%	14%	90%	11%	94%	11%	85%	7%
Emerging markets	20%	13%	20%	2%	20%	3%	33%	9%
Global equity funds	**20%**	**10%**	**0%**	**0%**	**14%**	**10%**	**14%**	**2%**
Sector funds	**24%**	**5%**	**30%**	**6%**	**26%**	**6%**	**36%**	**6%**
Company stock	**8%**	**44%**	**40%**	**24%**	**17%**	**24%**	**8%**	**20%**
Self-directed brokerage	**8%**	**3%**	**30%**	**2%**	**14%**	**2%**	**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

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction All plans	Vanguard DC plans
Target-date funds	Percentage of plans offering*	100%	100%	100%	96%
	Percentage of participants using	76%	79%	79%	84%
	Percentage of participant assets	69%	49%	51%	66%
Percentage of participants owning	One target-date fund only	73%	62%	63%	73%
	One target-date fund plus other funds	21%	27%	27%	22%
	Two or more target-date funds only	3%	4%	4%	2%
	Two or more target-date funds plus other funds	4%	7%	6%	3%
	Percentage of all participants with a pure TDF strategy	54%	47%	48%	61%
Advice	Percentage of plans offering*	20%	80%	37%	46%
	Percentage of all participants using	3%	9%	8%	7%
	Percentage of participants using**	10%	14%	14%	9%
Other balanced funds	Percentage of plans offering*	68%	60%	66%	61%
	Percentage of all participants using	0%	1%	1%	1%
	Percentage of participants using***	1%	1%	1%	1%
All participants with a professionally managed allocation		57%	56%	56%	69%

Insights

- Mining firms are slightly less likely to offer advice compared to other plans.
- Participants within the mining industry are less likely to be pure TDF investors.

* 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

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction All plans	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	14%	22%	21%	13%
	Percentage of account balance in loans	6%	5%	5%	8%
	Average loan balance	$14,123	$15,692	$15,618	$11,034
Percentage of active participants with outstanding loans**	No loans	86%	78%	79%	87%
	One loan	11%	11%	11%	11%
	Two loans	3%	8%	8%	2%
	Three+ loans	0%	3%	2%	0%
Percentage of participants taking a hardship withdrawal		10%	9%	9%	6%
Average hardship withdrawal		$8,250	$9,751	$9,490	$5,200
Median hardship withdrawal		$4,000	$3,500	$3,583	$1,900
Reasons for hardship withdrawals	Avoid foreclosure and eviction	25%	21%	21%	36%
	Medical expenses	27%	29%	29%	31%
	Home purchase	6%	10%	9%	5%
	Home repair	23%	23%	23%	11%
	Tuition payment	11%	12%	12%	13%
	Other	8%	6%	6%	4%

Insights

- Mining firms tend to have higher loan usage, and the overall loan balances are higher than the Vanguard benchmark.
- Participants within the mining industry are more likely to take hardship withdrawals when compared to other participants.
- When taking hardship withdrawals, participants in the mining sector are more likely to use them for home repairs.

* 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.

Distribution decisions

		Mining, quarrying, and oil and gas extraction <1,000 participants	Mining, quarrying, and oil and gas extraction 1,000+ participants	Mining, quarrying, and oil and gas extraction All plans	Vanguard DC plans
Percentage of participants choosing	Remain in plan	36%	26%	38%	46%
	Rollover	23%	27%	22%	25%
	Installment payments	0%	0%	0%	0%
	Participants preserving assets	59%	53%	61%	71%
	Cash lump sum	40%	47%	39%	28%
	Rollover and cash	1%	0%	1%	1%
Percentage of assets available for distribution	Remain in plan	48%	34%	51%	58%
	Rollover	45%	57%	43%	36%
	Installment payments	0%	0%	0%	0%
	Assets preserved for retirement	94%	91%	94%	94%
	Cash lump sum	6%	8%	5%	5%
	Rollover and cash	1%	0%	1%	1%

Insights

- Participants who left their employer in 2025 in the mining industry were less likely to preserve their assets for retirement when compared to the Vanguard benchmark.

* 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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