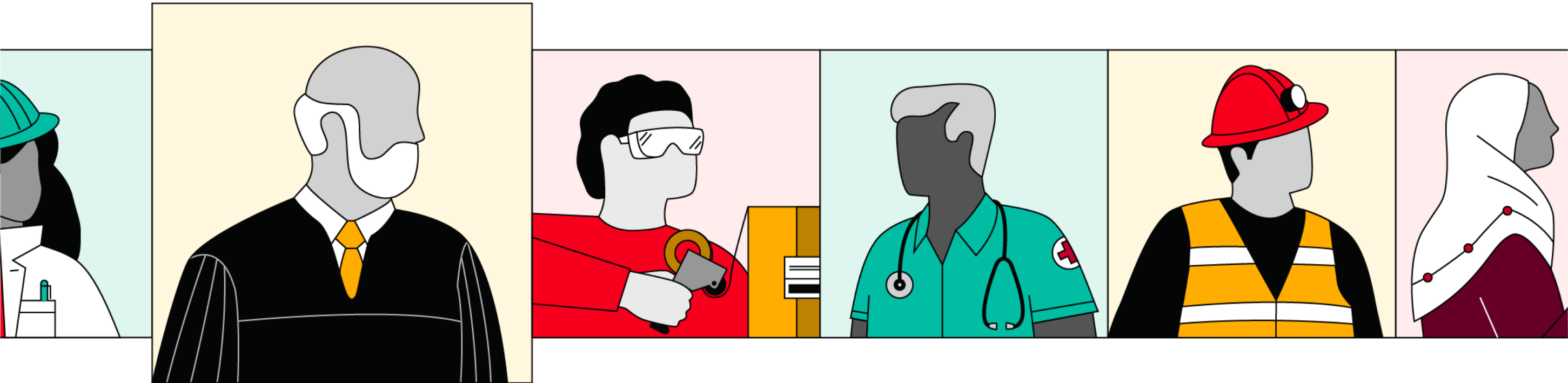


Legal services



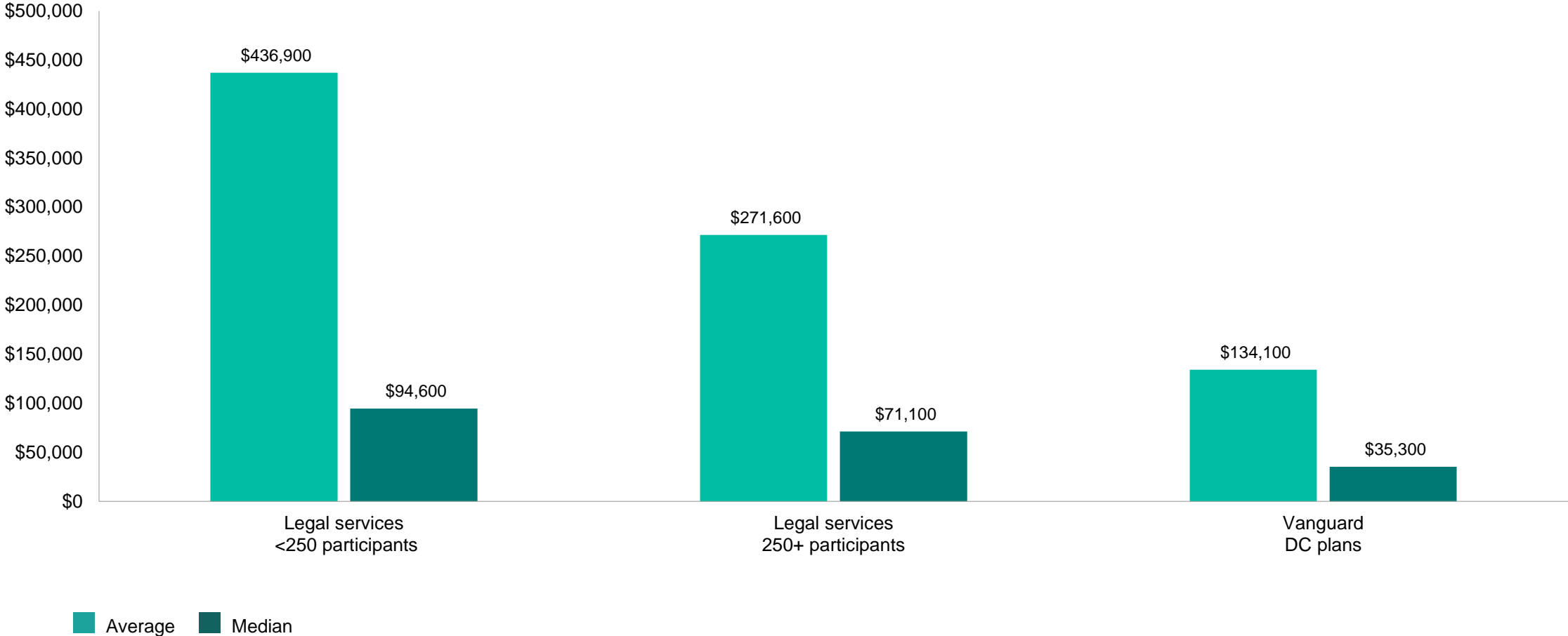
Benchmark population

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Number of plans	91	54	1,550
Number of participants	8,987	67,189	4.8 million
Average number of participants	99	1,244	3,100
Median number of participants	94	614	610
Amount of assets	\$3.9 billion	\$18.2 billion	\$644.7 billion
Average assets	\$43.2 million	\$337.9 million	\$418.9 million
Median assets	\$33.5 million	\$175.3 million	\$79.5 million

The legal services industry is defined by NAICS (North American Industry Classification System) code 5411.

Source: Vanguard, as of December 31, 2023.

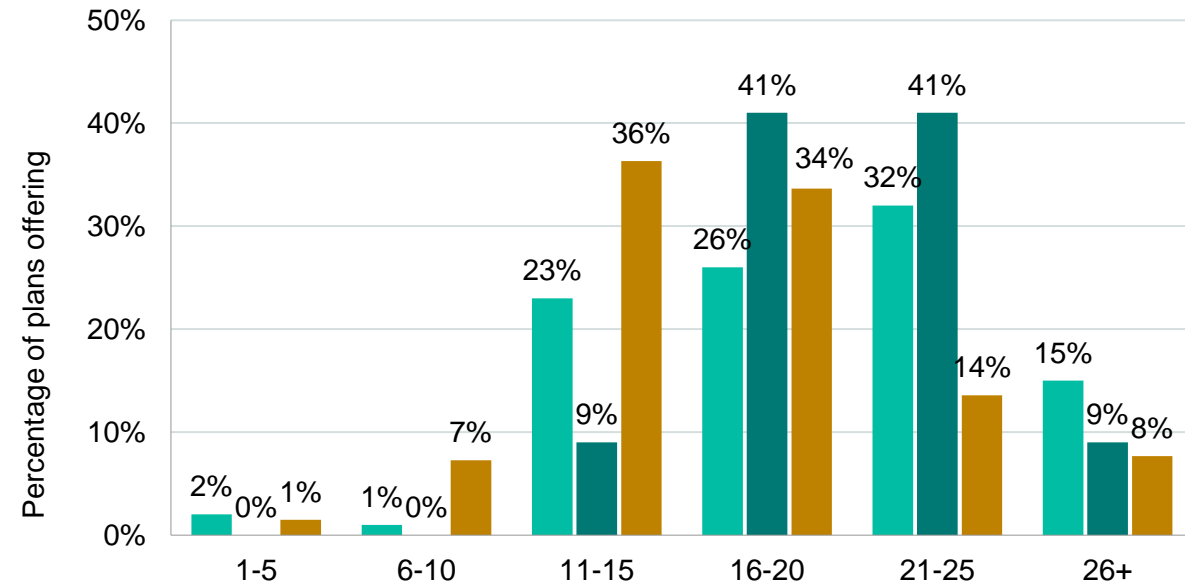
Participant balances



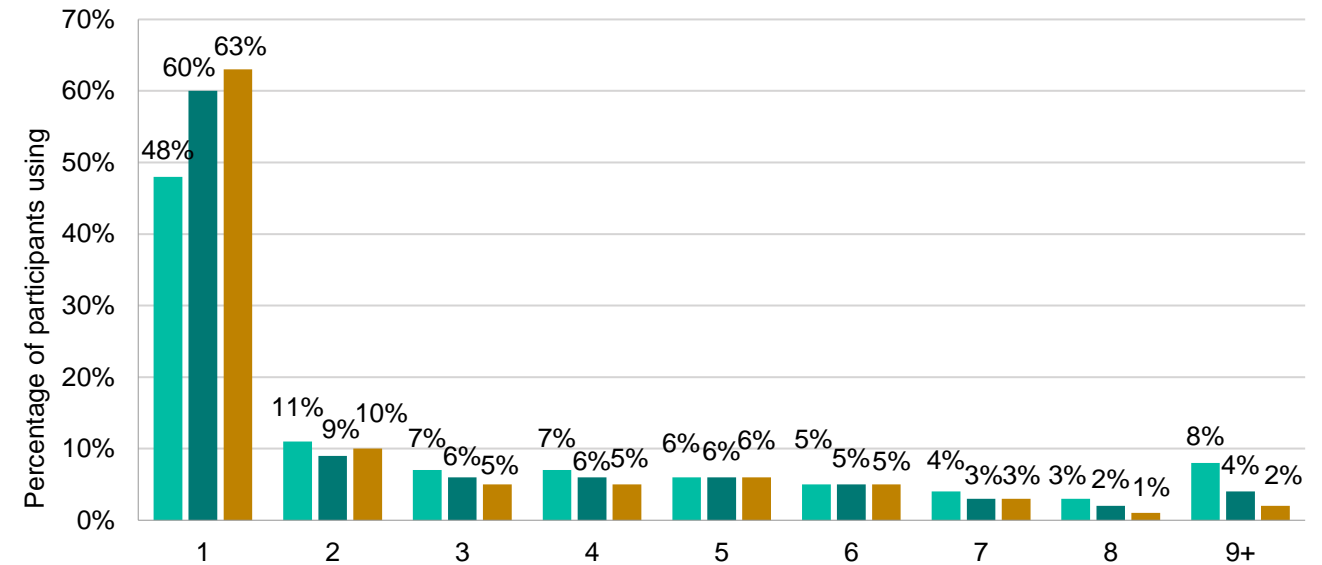
Source: Vanguard, as of December 31, 2023.
Bars in chart may not align precisely with percentages due to rounding.

Number of fund options offered and used

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



Funds used per participant



■ Legal services <250 participants
 ■ Legal services are 250+ participants
 ■ Vanguard DC plans

Average funds offered	20.2	20.2	17.5
Median funds offered	20	21	16
Average funds used	3.2	2.6	2.3
Median funds used	2	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*

	Legal services <250 participants		Legal services 250+ 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	98%	20%	100%	11%	99%	11%
Money market	84%	12%	78%	7%	71%	6%
Stable value/GIC	66%	15%	70%	8%	68%	10%
Bond funds	99%	25%	100%	19%	99%	17%
Active	77%	16%	96%	10%	80%	7%
Index	95%	18%	91%	15%	90%	14%
Inflation-protected securities	41%	6%	59%	4%	35%	3%
Multisector	4%	15%	4%	3%	7%	2%
High-yield	26%	8%	30%	5%	18%	4%
International	24%	5%	19%	3%	19%	5%
Emerging markets	1%	4%	0%	0%	1%	2%
Balanced funds	100%	76%	100%	84%	99%	86%
Traditional balanced	88%	25%	81%	16%	63%	13%
Target-risk	2%	15%	2%	5%	2%	1%
Target-date	90%	63%	96%	77%	96%	83%
Company stock	0%	0%	0%	0%	8%	23%
Self-directed brokerage	32%	5%	52%	2%	21%	1%

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

Types of investment options offered and used* (continued)

	Legal services <250 participants		Legal services 250+ 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	99%	48%	100%	37%	99%	31%
Domestic equity funds	99%	46%	100%	36%	99%	30%
Large-cap index	99%	34%	100%	27%	99%	14%
Large-cap active	92%	28%	93%	19%	89%	26%
Large-cap value	92%	18%	93%	11%	87%	9%
Large-cap growth	93%	22%	94%	15%	90%	13%
Large-cap blend	99%	33%	100%	27%	99%	24%
Mid-cap index	84%	15%	94%	14%	84%	14%
Mid-cap active	70%	17%	69%	11%	52%	7%
Small-cap index	75%	16%	70%	12%	63%	11%
Small-cap active	66%	14%	78%	10%	64%	7%
Socially responsible	9%	4%	17%	2%	17%	5%
International equity funds	99%	26%	100%	22%	97%	19%
Index international	80%	13%	93%	14%	81%	14%
Active international	82%	20%	94%	13%	83%	9%
Emerging markets	38%	8%	56%	7%	35%	9%
Global equity funds	24%	9%	26%	6%	16%	3%

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

Types of investment options offered and used* (continued)

	Legal services <250 participants		Legal services 250+ 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	49%	14%	59%	9%	39%	6%
REIT	38%	12%	46%	7%	33%	5%
Health care	21%	13%	13%	10%	8%	6%
Energy	10%	8%	0%	0%	4%	4%
Precious metals	1%	8%	0%	0%	2%	2%
Technology	4%	9%	17%	8%	3%	5%
Utilities	1%	6%	0%	0%	1%	2%
Natural resources	1%	8%	0%	0%	1%	4%
Financials	0%	0%	0%	0%	<0.5%	<0.5%
Communications	0%	0%	2%	6%	<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

		Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of plans offering		90%	96%	96%
Plan assets invested*		24%	35%	41%
Percentage of plan assets*	<10%	21%	0%	5%
	10%–19%	23%	10%	8%
	20%–29%	20%	27%	17%
	30%–39%	17%	27%	20%
	40%–49%	6%	21%	18%
	50%+	11%	15%	32%
Percentage of participants using*		64%	78%	83%
Percentage of participant assets**		53%	55%	62%
Percentage of participant assets in target-date funds**	1%–24%	16%	12%	10%
	25%–49%	7%	8%	8%
	50%–74%	5%	4%	4%
	75%–99%	5%	4%	6%
	100%	67%	73%	72%
Percentage of participants owning**	One target-date fund only	62%	70%	70%
	One target-date fund plus other funds	28%	23%	24%
	Two or more target-date funds only	4%	3%	2%
	Two or more target-date funds plus other funds	6%	4%	4%

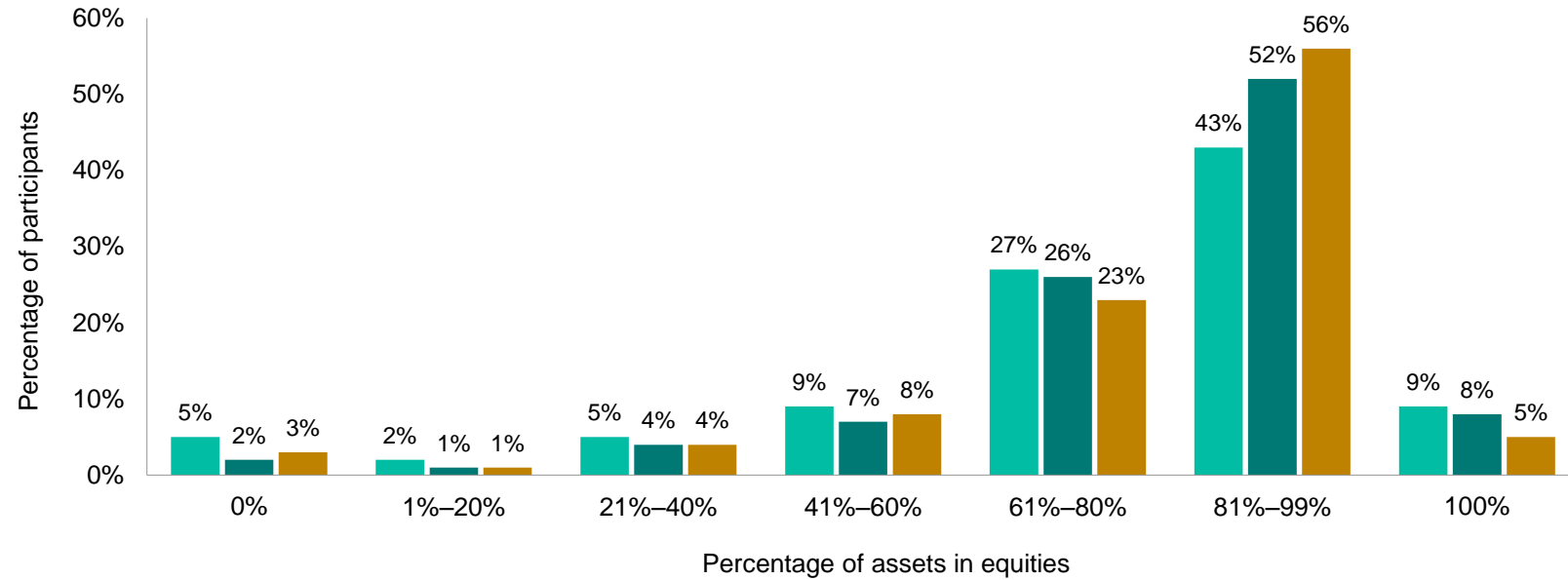
* Among plans offering target-date options.

** Among participants owning target-date options.

Source: Vanguard, as of December 31, 2023.

Percentages may not total 100% because of rounding.

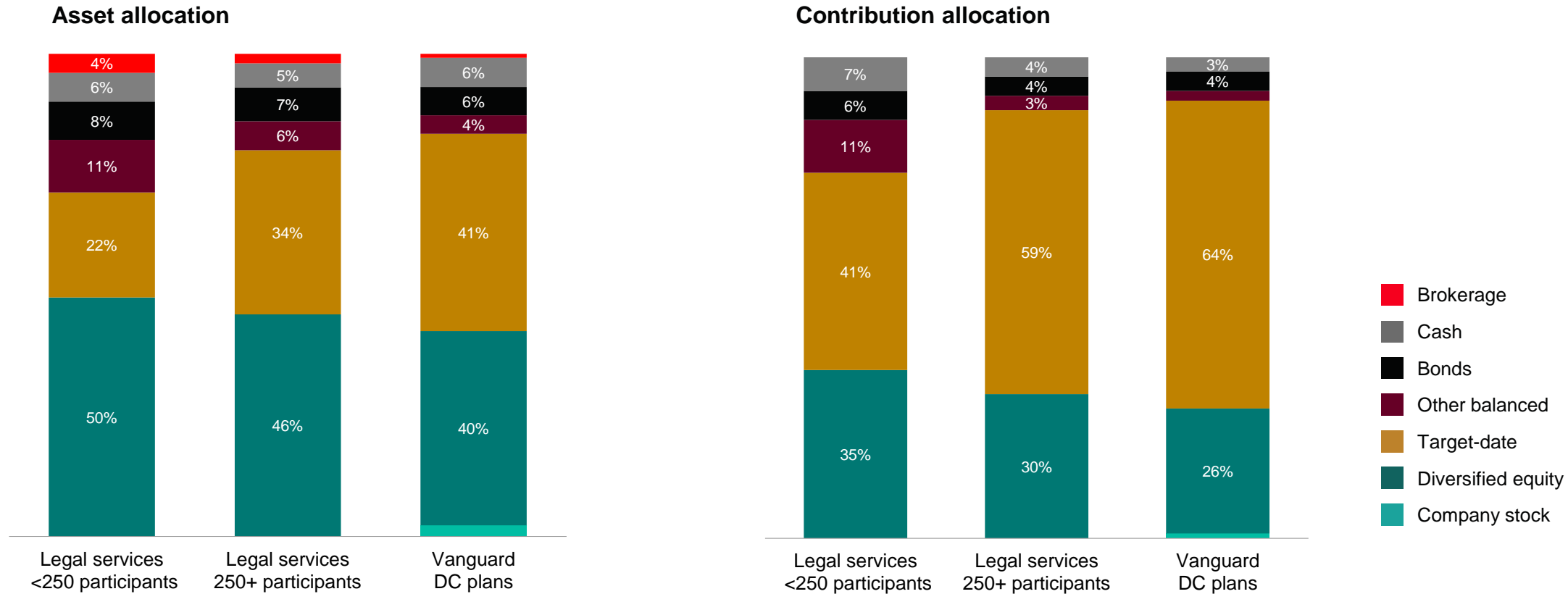
Participant equity exposure



	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Average percentage in equities	73%	78%	78%
Median percentage in equities	82%	85%	87%

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

Asset and contribution allocations



	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of asset allocation in equities*	71%	73%	74%
Percentage of contribution allocation in equities*	73%	76%	79%

* Equities include company stock, diversified equity, and the equity portion of balanced funds.

Source: Vanguard, as of December 31, 2023.

Bars in chart may not align precisely with percentages due to rounding.

Participants with professionally managed allocations

		Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
All participants	Single target-date fund	37%	54%	58%
	Single balanced fund	5%	2%	1%
	Managed account program	1%	3%	7%
	Total	43%	59%	66%
New plan entrants during the year	Single target-date fund	73%	82%	86%
	Single balanced fund	5%	3%	1%
	Managed account program	0%	2%	2%
	Total	78%	87%	89%

Source: Vanguard, as of December 31, 2023.

Automatic enrollment options*

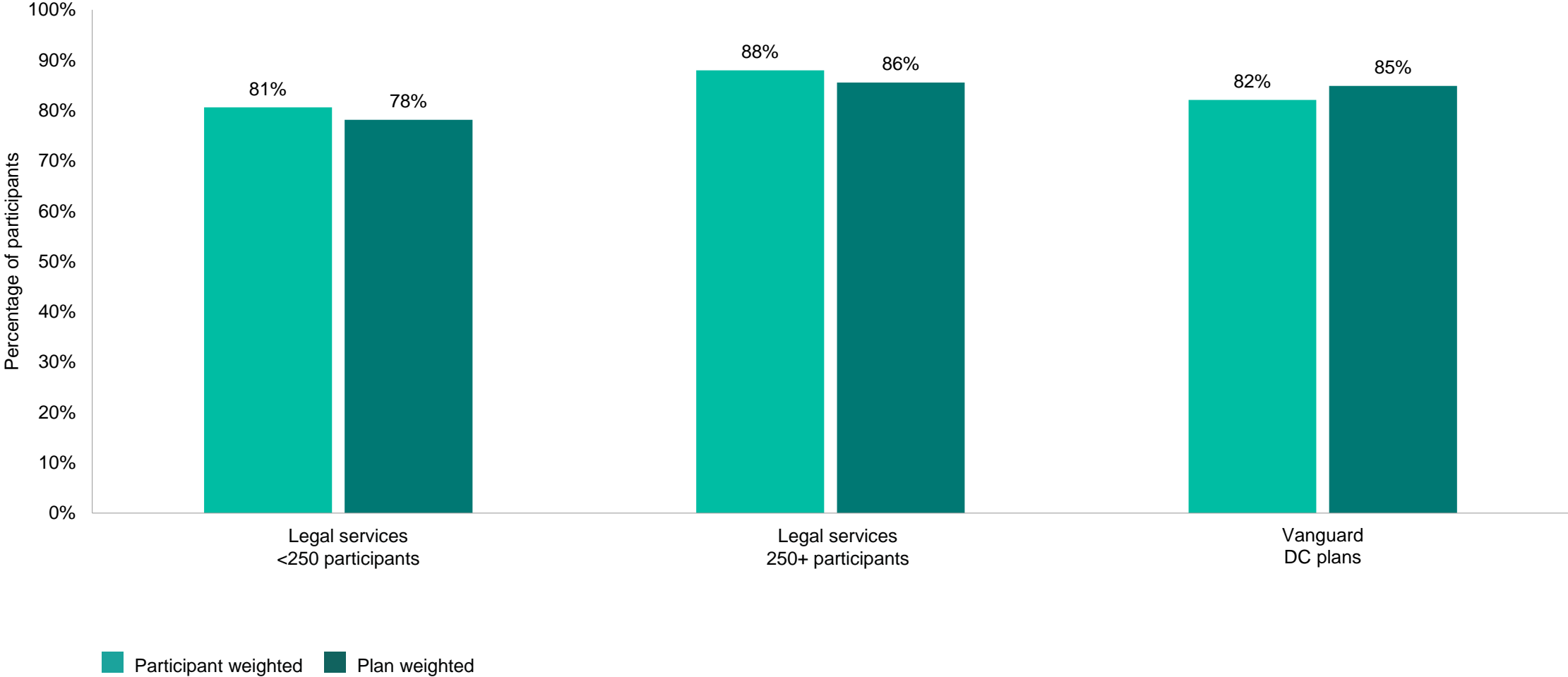
		Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Automatic enrollment*	Number of plans	22	27	842
	Percentage of plans	26%	56%	59%
Default automatic enrollment rate	1 percent	5%	0%	2%
	2 percent	9%	4%	5%
	3 percent	36%	37%	33%
	4 percent	18%	15%	14%
	5 percent	14%	11%	17%
	6 percent or more	18%	33%	29%
Default automatic increase rate	1 percent	50%	63%	67%
	2 percent	5%	4%	2%
	Voluntary election	27%	26%	25%
	Service feature not offered	18%	7%	6%
Default automatic increase cap	<6 percent	8%	6%	2%
	6 to 9 percent	17%	28%	17%
	10 to 14 percent	50%	44%	49%
	15 to 19 percent	17%	6%	22%
	20+ percent	0%	0%	6%
	No cap	8%	17%	4%
Default fund	Target-date fund	82%	96%	98%
	Other balanced fund	18%	4%	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 chart may not align precisely with percentages due to rounding.

Participant deferral rates

		Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Deferral rates	Average	7.5%	7.4%	7.4%
	Median	6.7%	6.7%	6.2%
Distribution of rates	<4.0%	23%	19%	24%
	4.0%–6.0%	20%	20%	20%
	6.1%–9.9%	36%	42%	32%
	10.0%–14.9%	14%	12%	17%
	15.0%+	7%	7%	7%

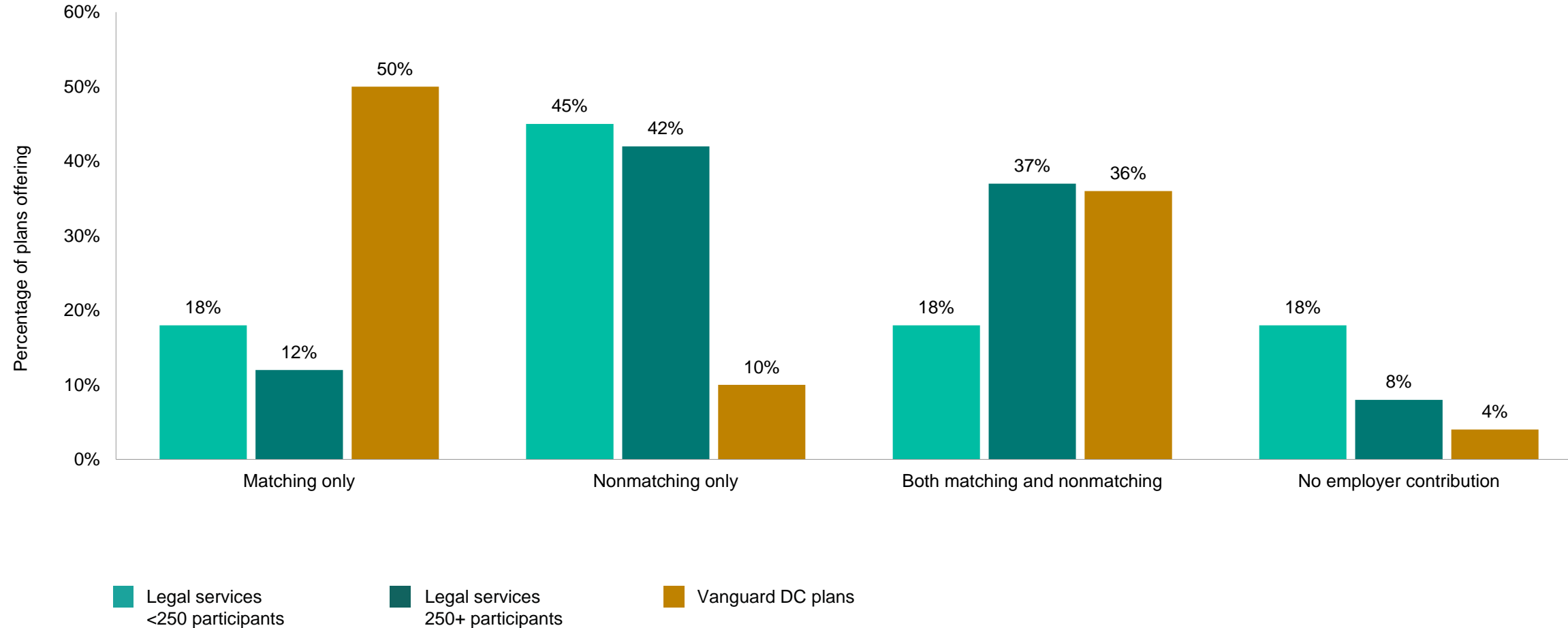
Source: Vanguard active plans with nondiscrimination testing completed during the past two years
Percentages may not total 100% because of rounding.

Aggregate participant and employer contribution rates

		Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Total saving rate	Average	12%	12%	12%
	Median	11%	11%	11%
Distribution of rates	<5.0%	12%	11%	14%
	5.0%–8.9%	23%	22%	20%
	9.0%–11.9%	18%	21%	21%
	12.0%–14.9%	17%	12%	20%
	15.0%+	30%	33%	25%

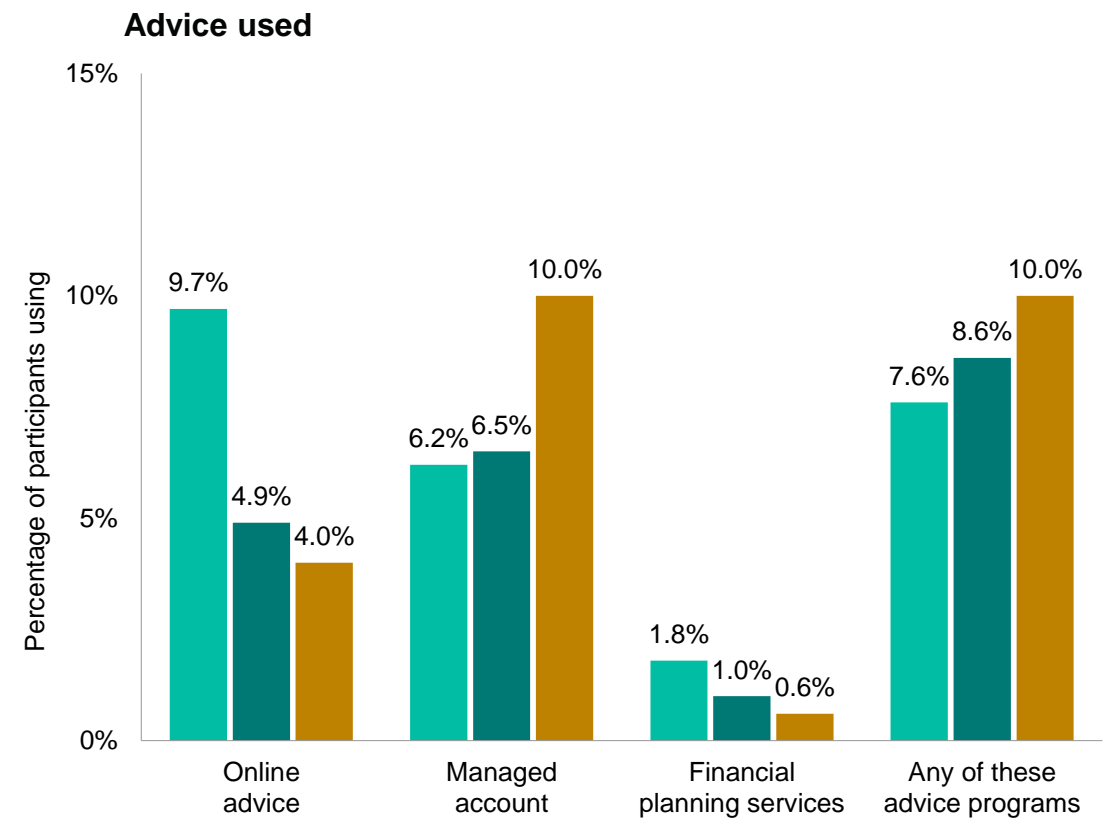
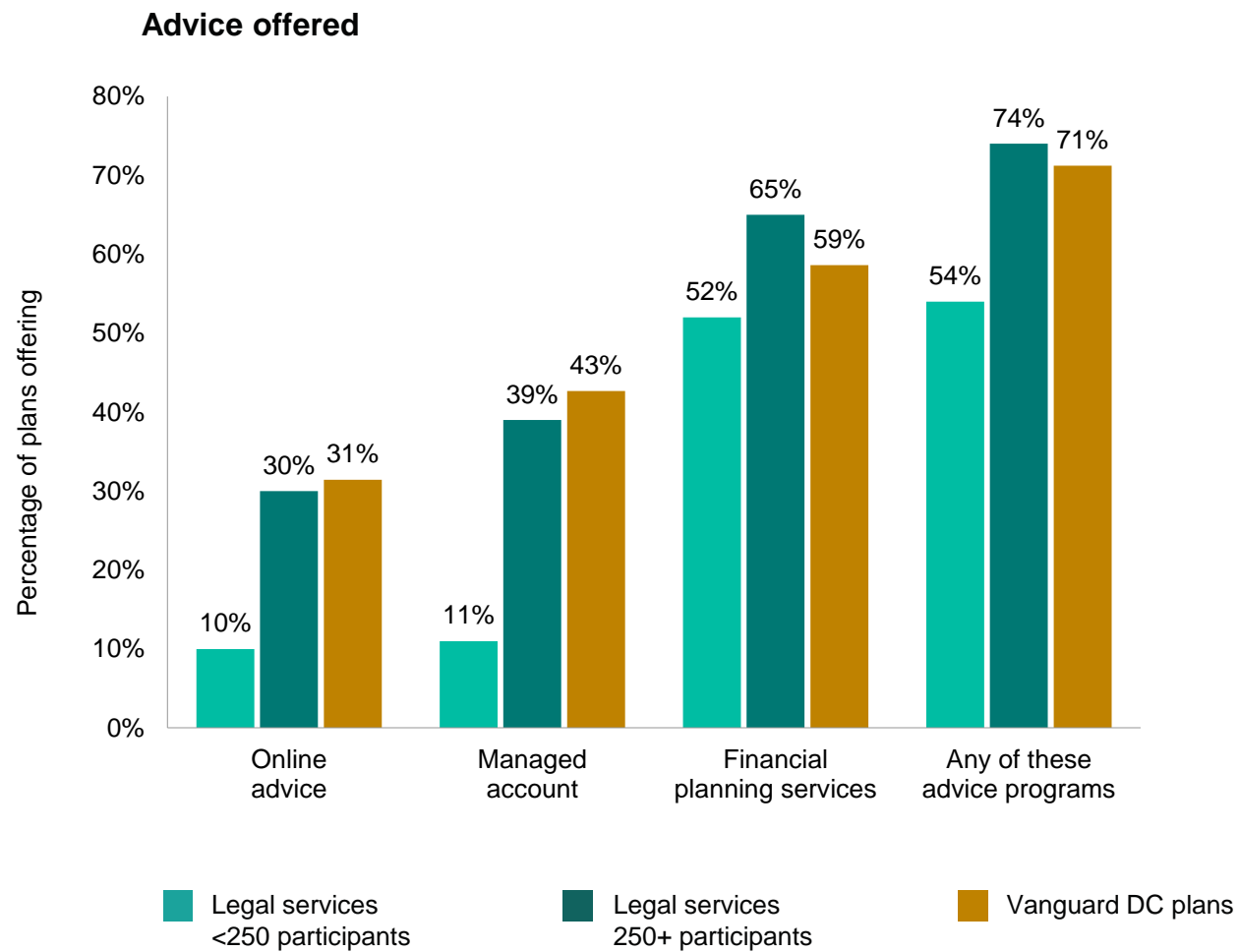
Source: Vanguard active plans with nondiscrimination testing completed during the past two years
Percentages may not total 100% because of rounding.

Types of employer contributions



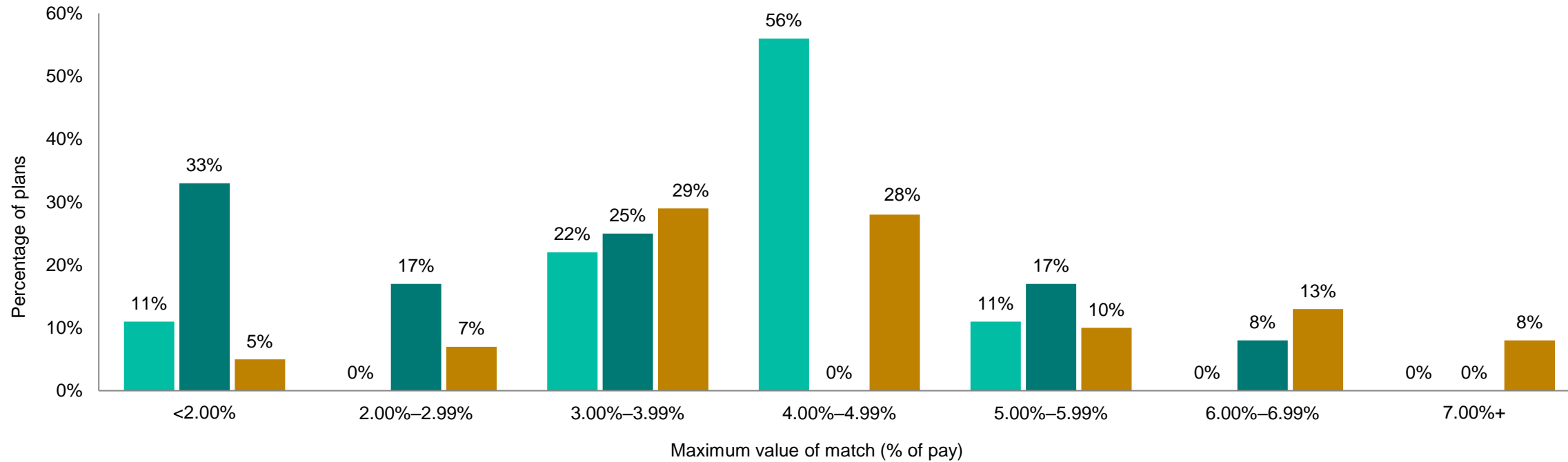
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Advice services



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

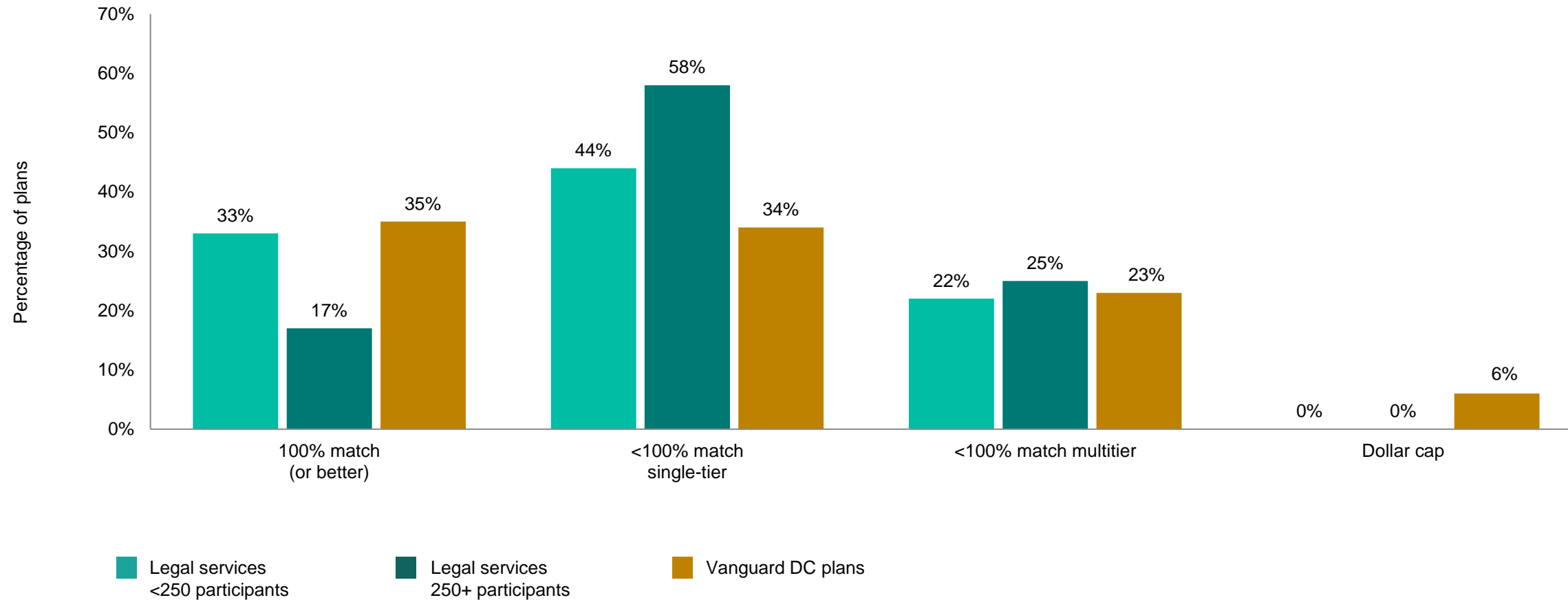
Matching contributions



	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Average value	3.6%	2.9%	4.6%
Median value	4.0%	2.8%	4.0%

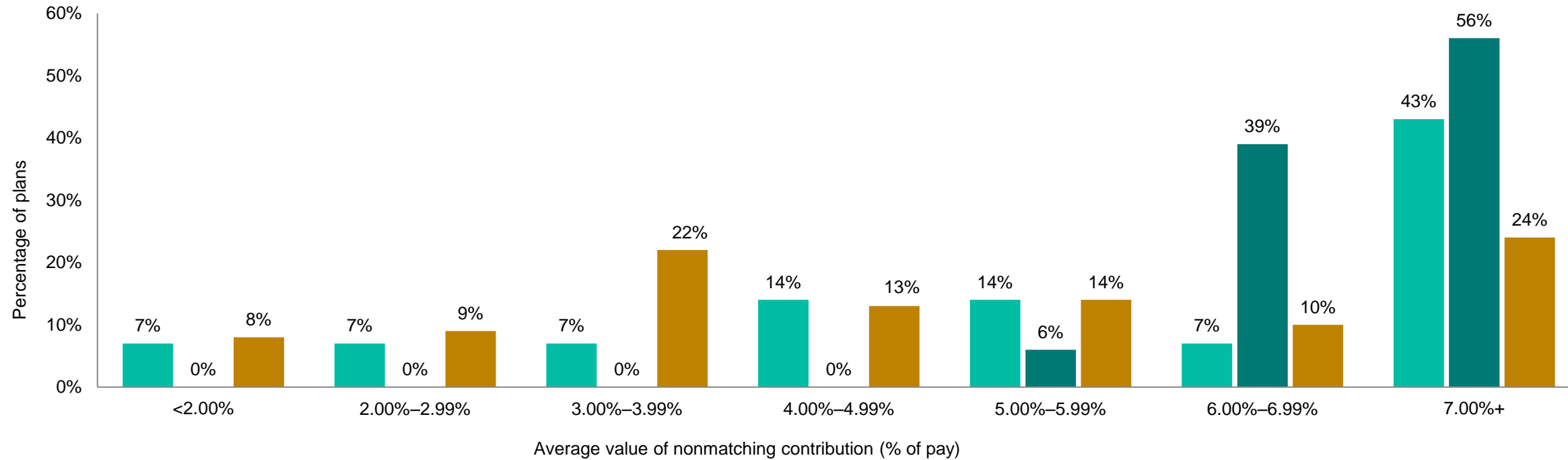
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bars in chart may not align precisely with percentages due to rounding.

Matching formulas



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

Nonmatching/Profit-sharing employer contributions



	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Average value	6.7%	7.6%	5.4%
Median value	6.1%	7.4%	4.4%

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

Roth availability and use

		Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)		79%	98%	82%
Percentage of plan assets invested in Roth*		3.4%	5.6%	4.4%
Distribution of percentage of plan assets in Roth	<1%	15%	0%	9%
	1%–2%	36%	28%	34%
	3%–5%	26%	38%	33%
	6%–9%	12%	28%	15%
	10%–14%	9%	6%	5%
	15%+	2%	0%	3%
Percentage of participants with assets in Roth*		21%	22%	18%
Percentage of participant assets in Roth**		14%	22%	18%
Distribution of participant assets in Roth	1%–24%	52%	44%	50%
	25%–49%	24%	24%	24%
	50%–74%	14%	14%	14%
	75%–99%	5%	7%	6%
	100%	5%	10%	3%
Percentage of participants making Roth contributions (past 12 months)***		22%	21%	17%
Percentage of participant contributions going to Roth**		67%	67%	54%
Distribution of percentage of participant contributions to Roth	1%–24%	15%	15%	22%
	25%–49%	18%	22%	26%
	50%–74%	17%	16%	15%
	75%–99%	5%	5%	7%
	100%	46%	41%	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

		Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Outstanding loans*	Percentage of participants with outstanding loans	8%	7%	13%
	Percentage of account balance in loans	5%	7%	9%
	Average loan balance	\$16,101	\$15,004	\$10,708
Percentage of active participants with outstanding loans*	No loans	92%	93%	87%
	One loan	5%	5%	10%
	Two loans	2%	2%	3%
	Three+ loans	1%	0%	0%
Loans issued past 12 months*	Average per 1,000 active participants	75	72	105
	Average loan amount	\$14,955	\$13,383	\$10,646
Nonhardship withdrawals taken past 12 months**	Average per 1,000 active participants	128	94	113
	Average withdrawal amount	\$86,104	\$60,049	\$17,112
Hardship withdrawals taken past 12 months**	Average per 1,000 active participants	12	24	68
	Average withdrawal amount	\$7,887	\$4,762	\$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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