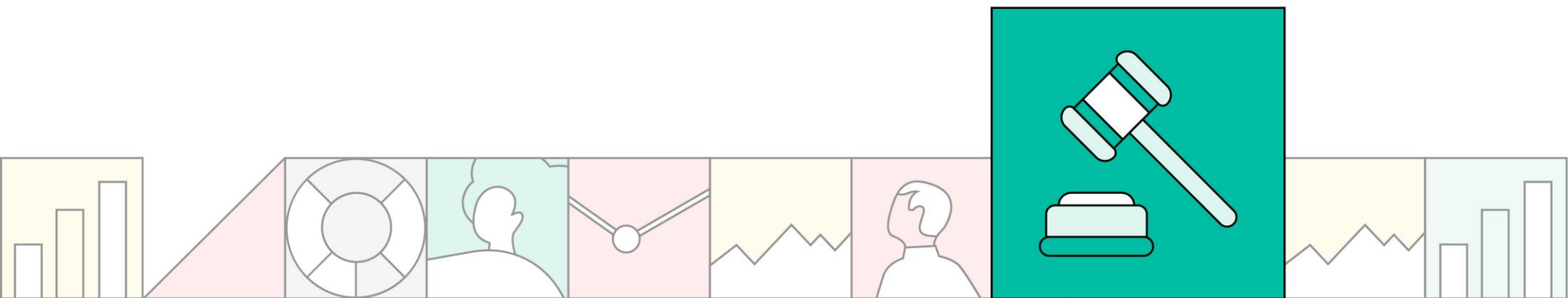


Custom DC plan benchmarks

Legal services

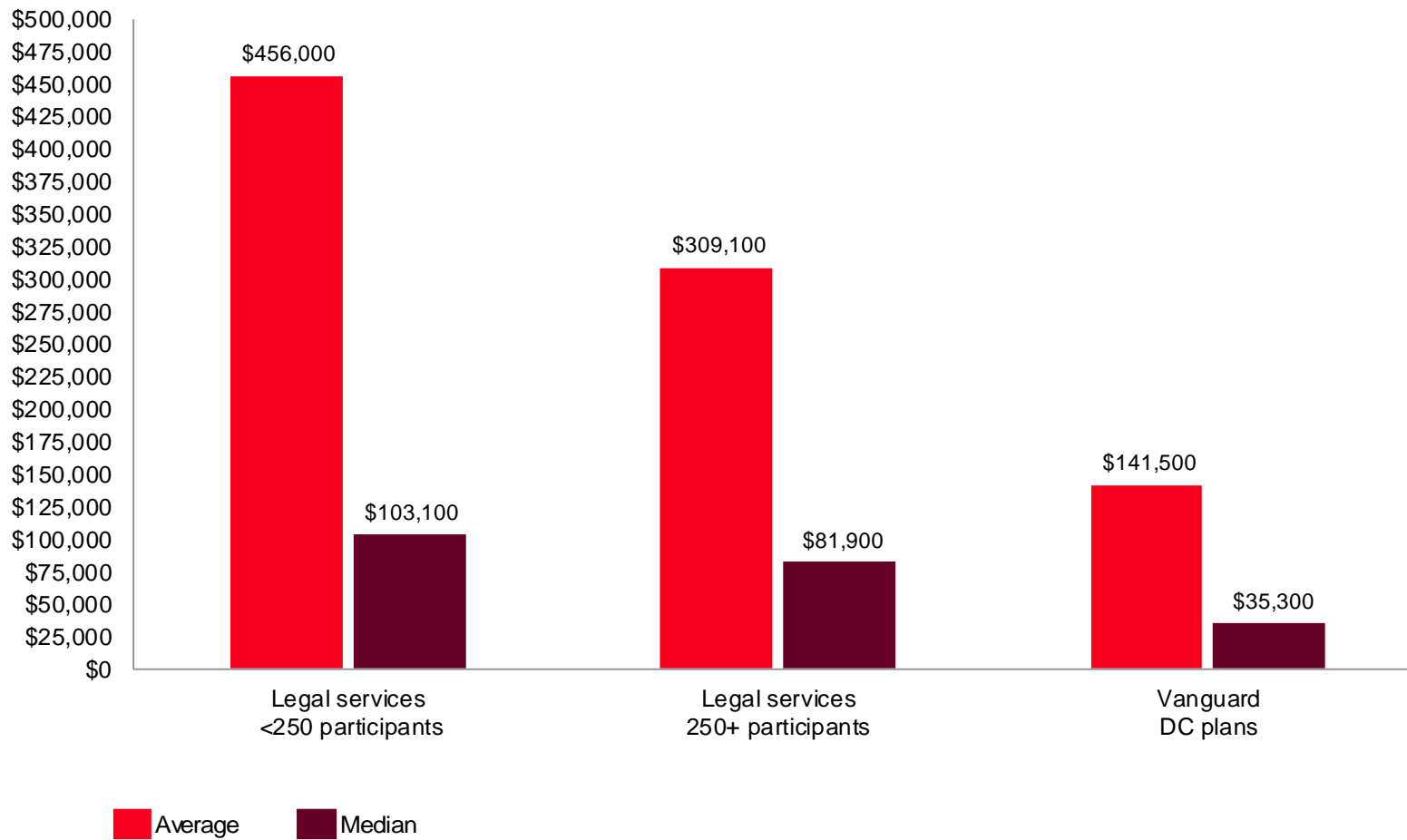


Benchmark population

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Number of plans	107	55	1,675
Number of participants	10,740	62,746	4.7 million
Average number of participants	100	1,141	2,850
Median number of participants	96	639	530
Amount of assets	\$4.9 billion	\$19.4 billion	\$670 billion
Average assets	\$45.8 million	\$352.6 million	\$401.4 million
Median assets	\$35.3 million	\$185.8 million	\$78.8 million

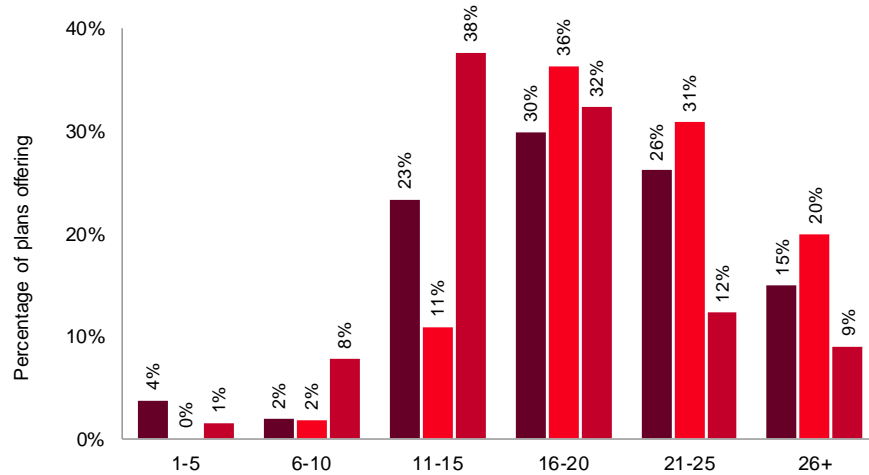
The legal services industry is defined by NAICS (North American Industry Classification System) code 5411.

Participant balances

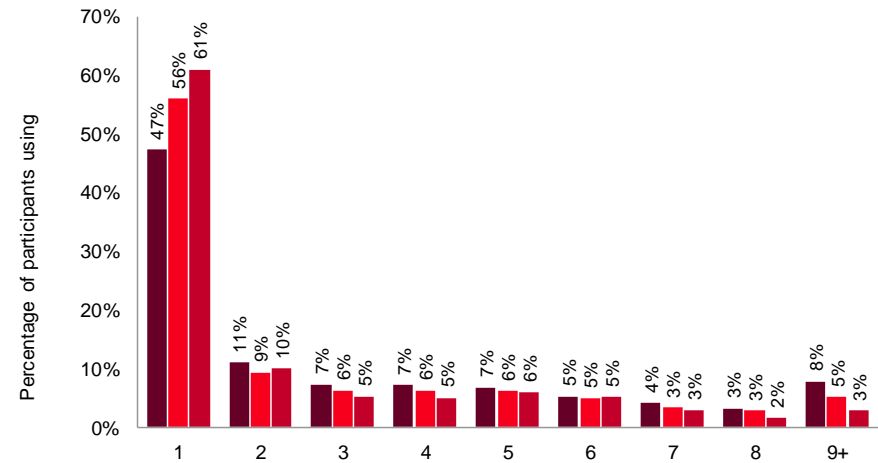


Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Legal services <250 participants	19.5	19	3.3	2
Legal services 250+ participants	20.8	21	2.8	1
Vanguard DC plans	17.5	16	2.4	1

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	97%	20%	100%	13%	99%	13%
Money market	79	12	80	7	69	6
Stable value / GIC	59	17	76	10	67	11
Bond	97%	26%	100%	21%	98%	18%
Active	77	17	96	11	79	7
Index	91	19	93	16	89	15
Inflation protected securities	38	6	69	5	34	3
Multi-sector	7	11	5	6	7	2
High-yield	23	9	31	6	17	4
International	26	4	25	2	19	3
Global	3	4	7	3	6	2
Emerging markets	1	4	5	2	1	3
Balanced funds	99%	76%	100%	82%	99%	86%
Traditional balanced	80	21	78	17	63	13
Target-risk	30	22	5	25	13	9
Target-date	90	63	98	73	95	82
Company stock	0%	0%	0%	0%	8%	38%
Self-directed brokerage	36%	5%	53%	2%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2021.

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	97%	48%	100%	40%	99%	32%
Domestic equity funds	97%	46%	100%	39%	99%	31%
Large-cap index	96	33	100	28	98	24
Large-cap active	93	28	96	22	91	17
Large-cap value	91	18	91	13	87	10
Large-cap growth	89	23	96	17	91	14
Large-cap blend	96	33	100	28	99	24
Mid-cap index	85	16	93	14	82	15
Mid-cap active	65	19	75	12	53	8
Small-cap index	71	16	69	13	63	11
Small-cap active	70	14	75	11	64	8
Socially responsible	7	4	7	3	13	6
International equity funds	97%	27%	100%	24%	97%	20%
Index international	77	14	91	14	77	14
Active international	83	21	95	15	83	11
Emerging markets	39	7	55	8	35	9
Global equity funds	24%	10%	24%	5%	18%	4%
Sector funds	48%	14%	64%	9%	36%	7%
REIT	40	11	53	8	32	6
Health care	20	12	11	11	9	6
Energy	8	9	0	0	5	4
Precious metals	3	4	0	0	2	2
Technology	5	9	16	8	3	6
Utilities	2	4	0	0	1	2
Natural resources	1	5	0	0	1	4
Financials	1	1	0	0	<0.5	1
Communications	0	0	2	6	<0.5	1
Commodities	0	0	0	0	<0.5	6
Consumer	0	0	0	0	<0.5	2
Industrials	0	0	0	0	<0.5	1

*Among participants offered the option.

Source: Vanguard, as of December 31, 2021.

Target-date funds availability and use

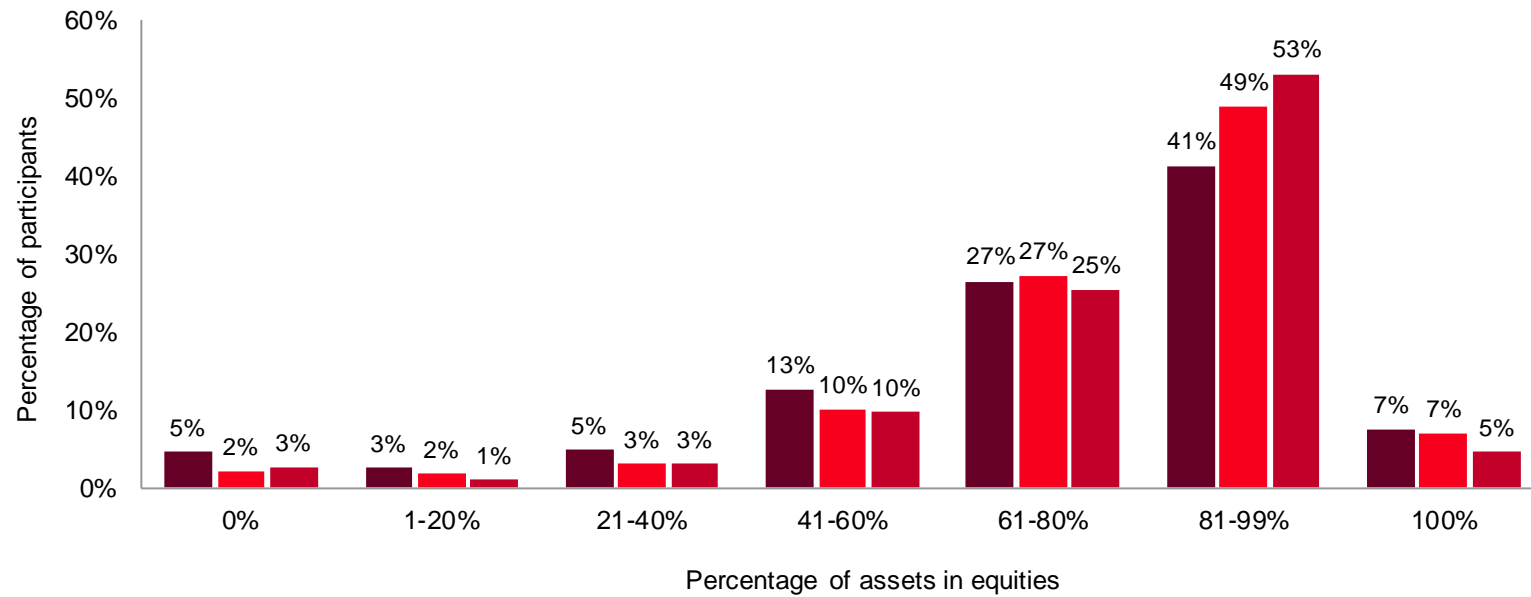
	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of plans offering	90%	98%	95%
Plan assets invested*	23%	32%	38%
Percentage of plan assets*			
<10%	21%	4%	5%
10–19%	26%	17%	11%
20–29%	20%	24%	19%
30–39%	16%	28%	23%
40–49%	5%	17%	14%
50%+	13%	11%	28%
Percentage of participants using *	63%	73%	82%
Percentage of participant assets**	52%	57%	60%
Percentage of participant assets in target-date funds**			
1–24%	15%	12%	10%
25–49%	9%	8%	9%
50–74%	5%	4%	4%
75–99%	6%	4%	6%
100%	66%	72%	71%
Percentage of participants owning**			
One target-date fund only	62%	69%	69%
One target-date fund plus other funds	28%	24%	25%
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.

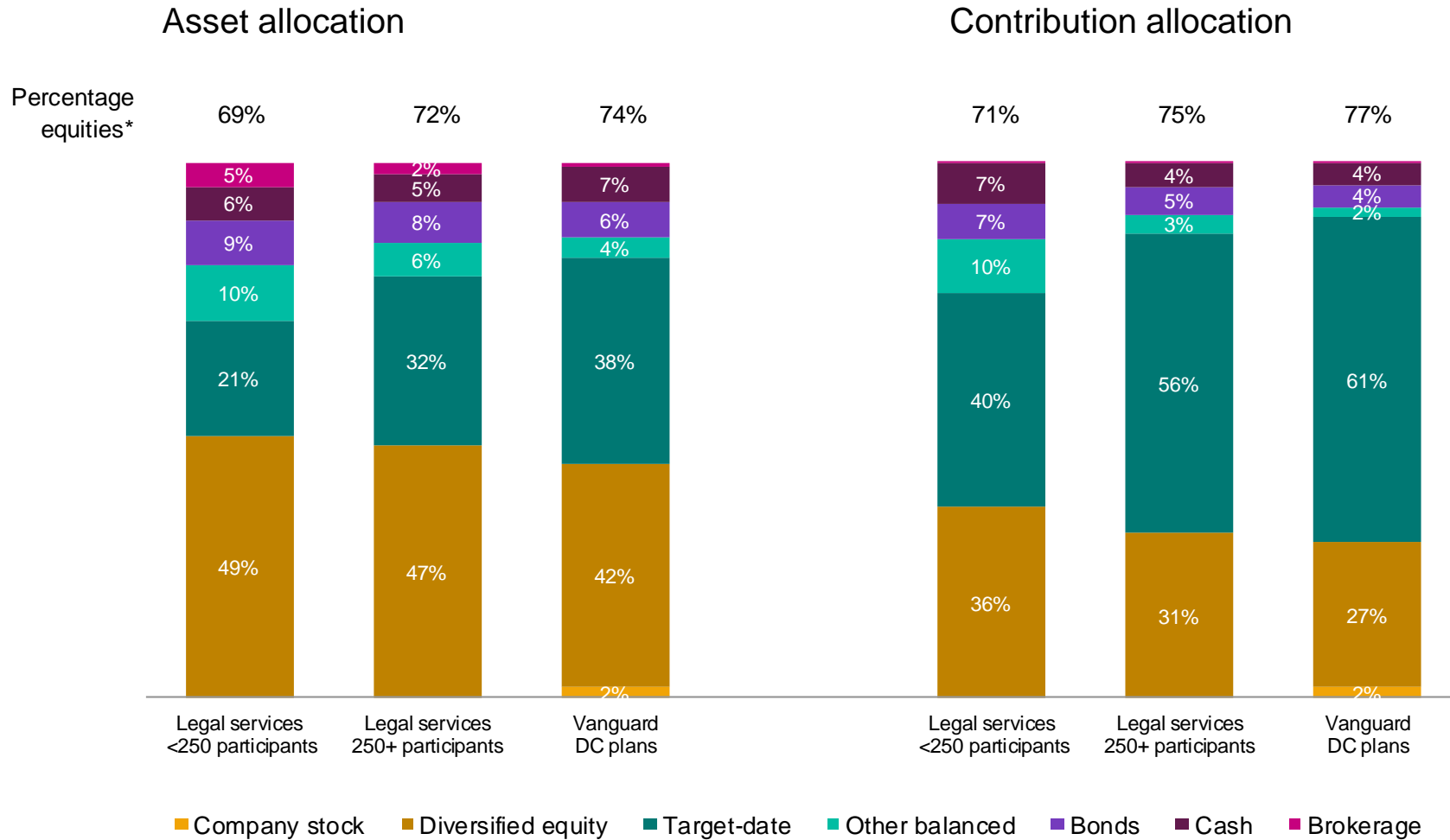
Source: Vanguard, as of December 31, 2021.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Legal services <250 participants	72%	80%
Legal services 250+ participants	77%	87%
Vanguard DC plans	77%	87%

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2021.

Participants with professionally managed allocations

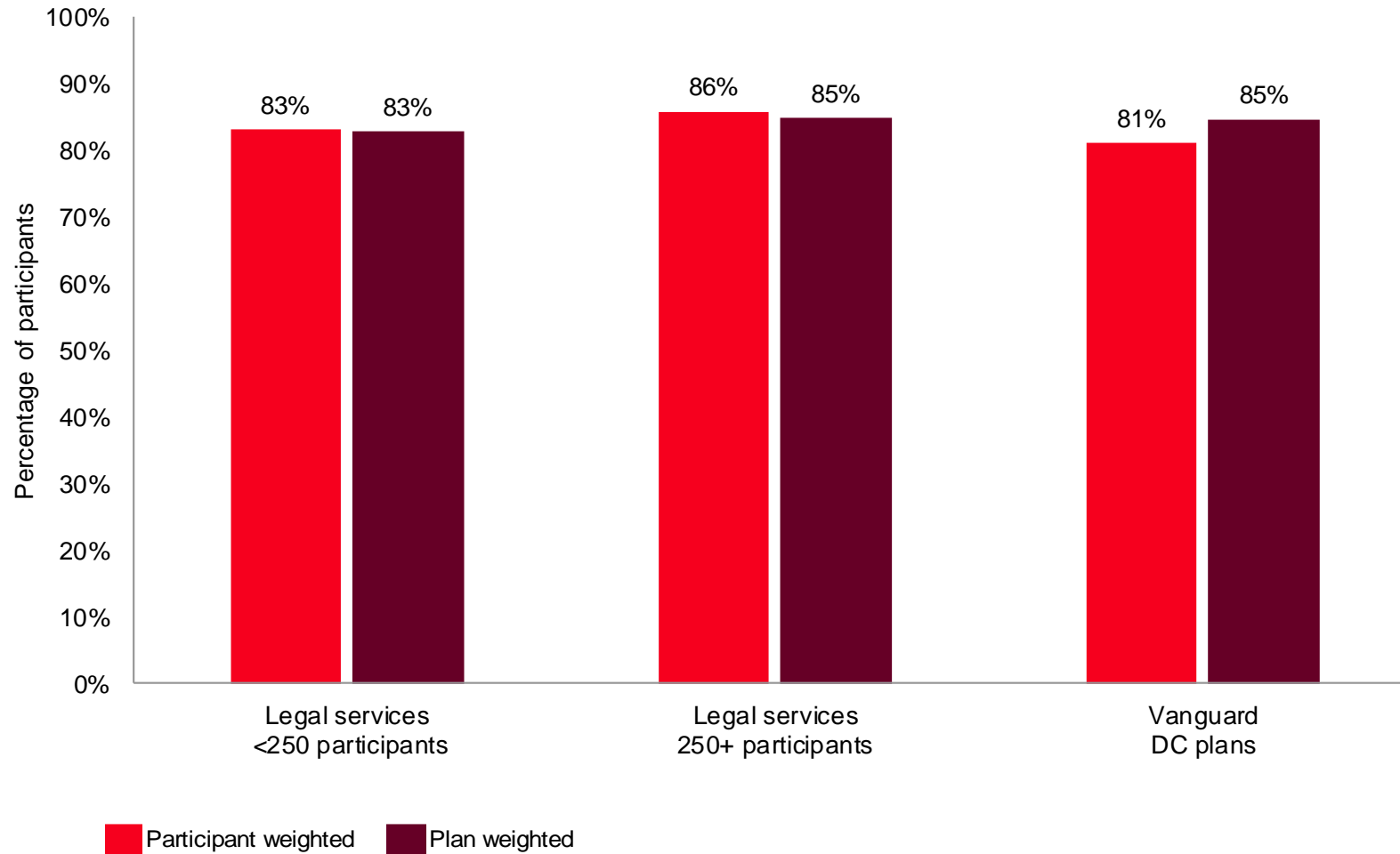
	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
All participants			
Single target-date fund	37%	50%	56%
Single balanced fund	4%	2%	1%
Managed account program	2%	3%	7%
Total	43%	55%	64%
New plan entrants during the year			
Single target-date fund	72%	80%	85%
Single balanced fund	3%	2%	1%
Managed account program	1%	1%	2%
Total	76%	83%	88%

Automatic enrollment options*

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	28	26	859
Percentage of plans	29%	53%	56%
Default automatic enrollment rate			
1 percent	4%	.	1%
2 percent	4%	4%	5%
3 percent	39%	42%	36%
4 percent	21%	15%	14%
5 percent	14%	15%	17%
6 percent or more	18%	23%	27%
Default automatic increase rate			
1 percent	57%	65%	67%
2 percent	4%	4%	2%
Voluntary election	21%	23%	24%
Service feature not offered	18%	8%	7%
Default automatic increase cap			
<6 percent	6%	6%	2%
6 to 9 percent	18%	22%	18%
10 to 14 percent	35%	50%	48%
15 to 19 percent	18%	6%	18%
20+ percent	.	.	6%
No cap	24%	17%	8%
Default fund			
Target-date fund	89%	96%	98%
Other balanced fund	11%	4%	1%
Money market or stable value fund	.	.	1%

*Limited to plans using Vanguard's automatic enrollment service.
Source: Vanguard, as of December 31, 2021.

Participation rates



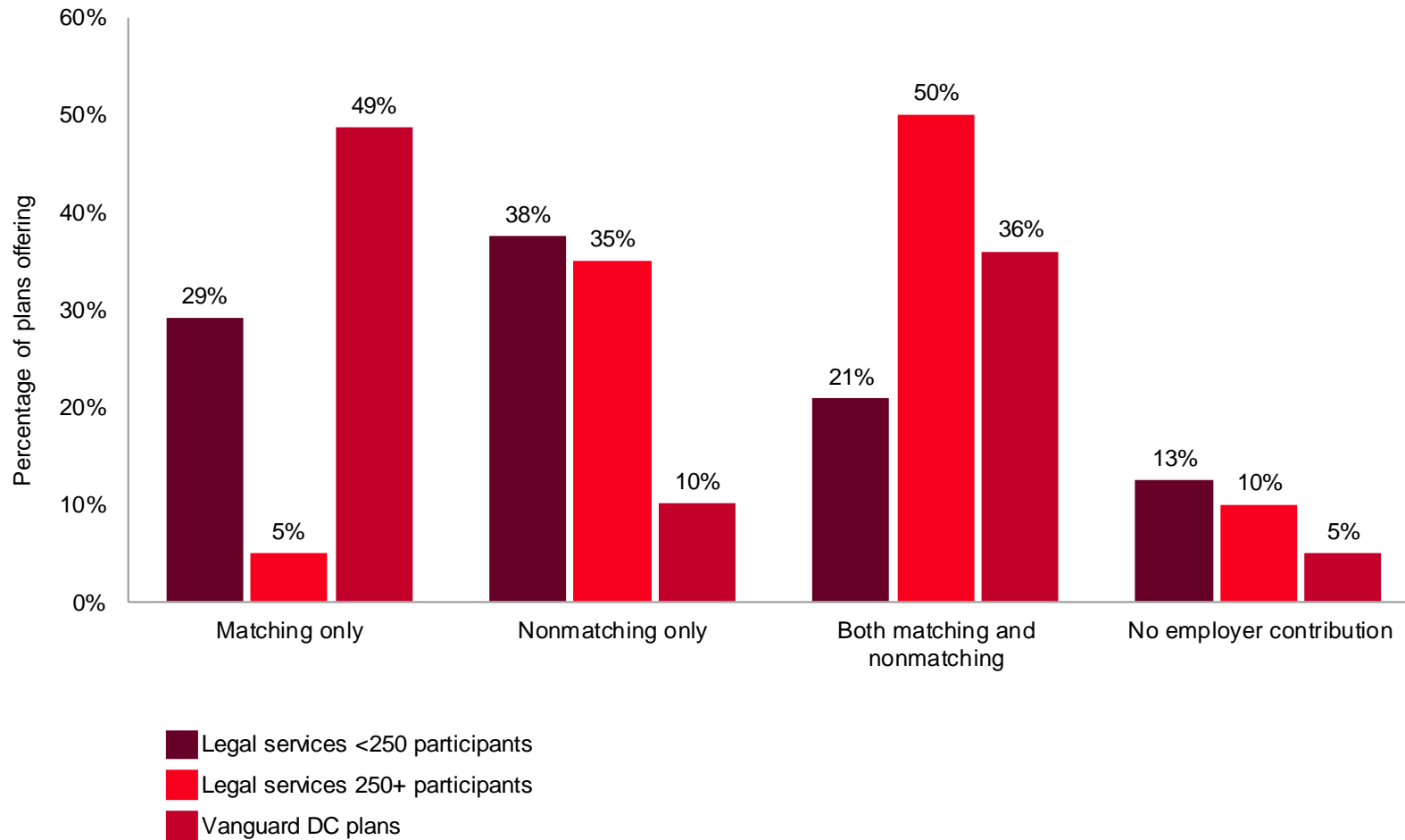
Participant deferral rates

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Deferral rates			
Average	7.3%	7.3%	7.3%
Median	6.7%	6.8%	6.1%
Distribution of rates			
<4.0%	23%	20%	26%
4.0% – 6.0%	21%	21%	20%
6.1% – 9.9%	37%	41%	31%
10.0% – 14.9%	11%	12%	16%
15.0%+	7%	6%	7%

Aggregate participant and employer contribution rates

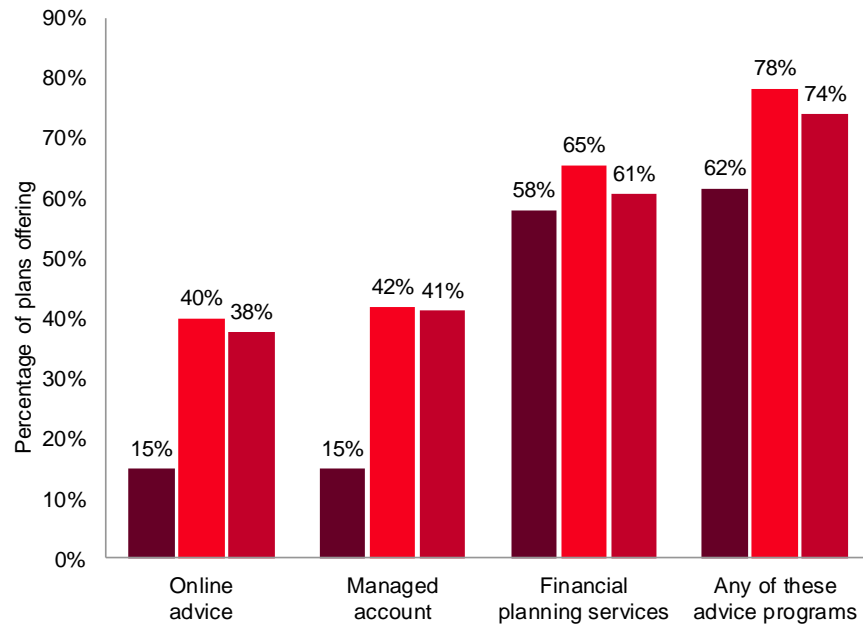
	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Total savings rate			
Average	11.9%	12.1%	11.2%
Median	11.0%	10.9%	10.4%
Distribution of rates			
<5.0%	12%	12%	18%
5.0% – 8.9%	22%	25%	21%
9.0% – 11.9%	23%	19%	22%
12.0% – 14.9%	17%	12%	16%
15.0% +	25%	33%	23%

Types of employer contributions

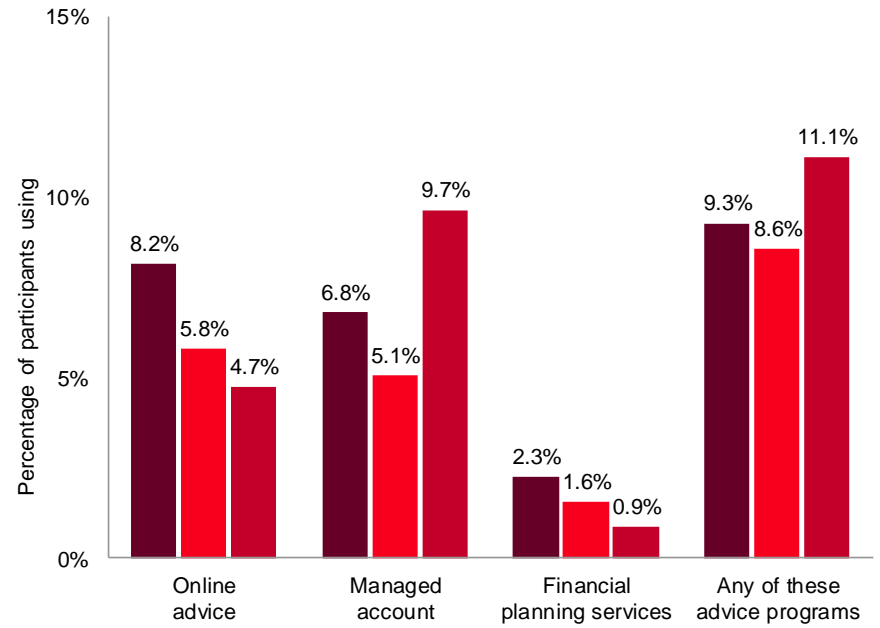


Advice services

Advice offered

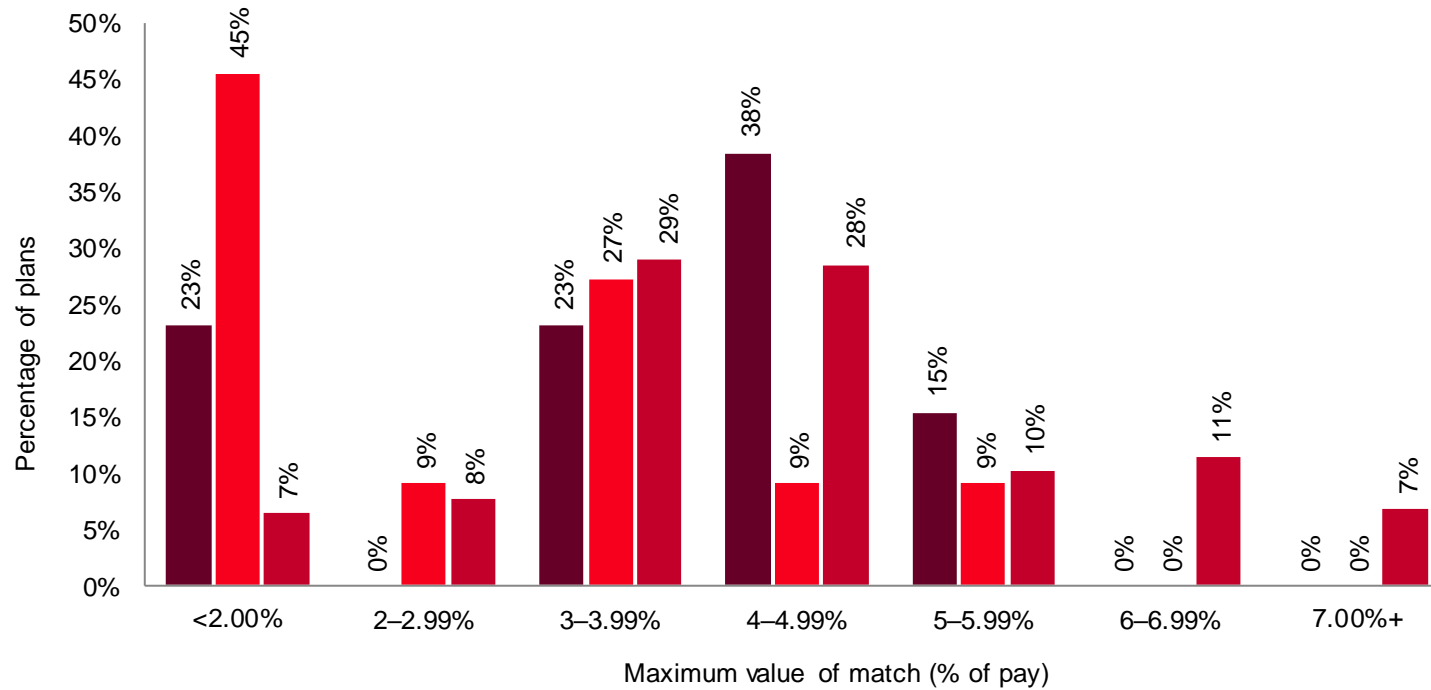


Advice used



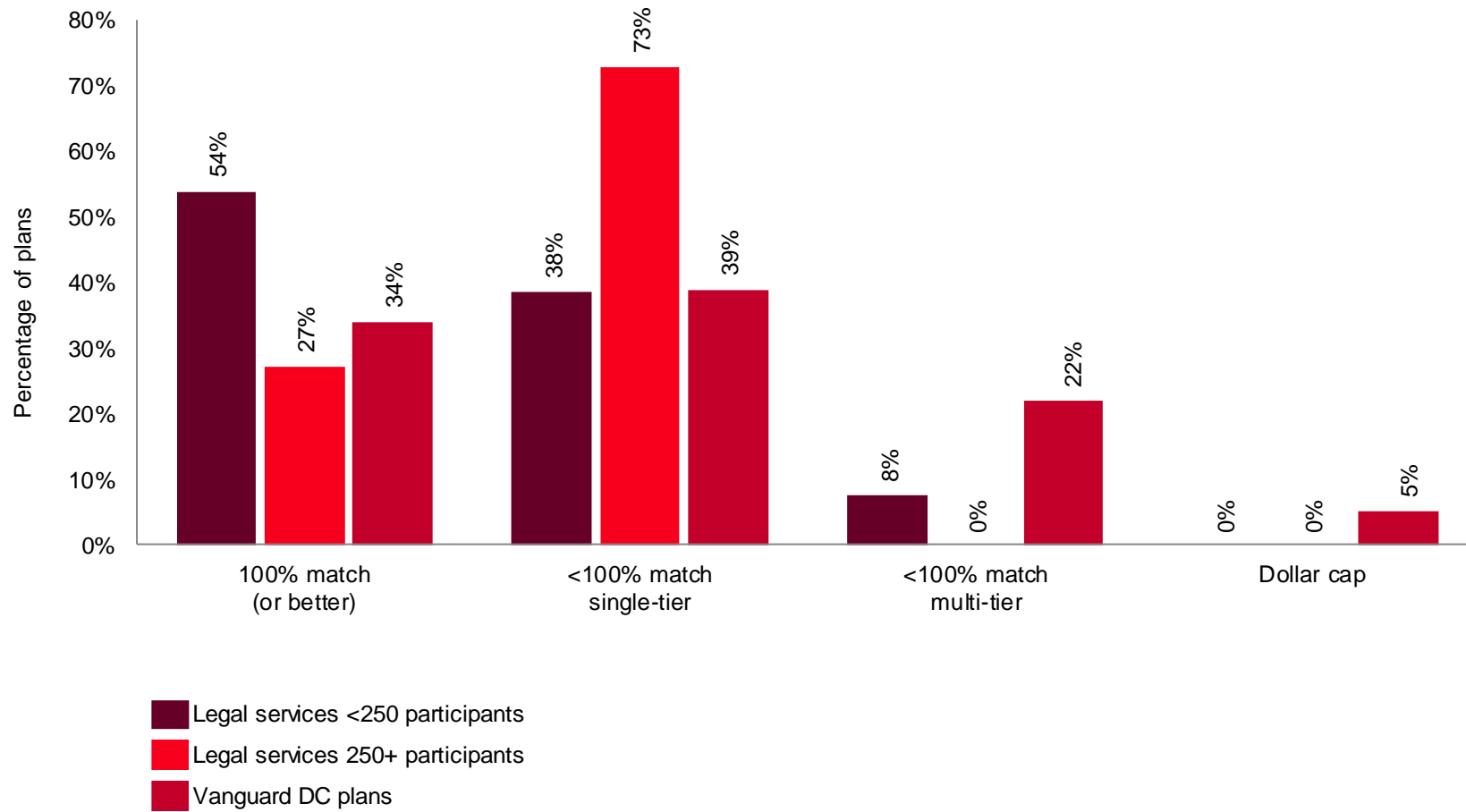
- Legal services <250 participants
- Legal services 250+ participants
- Vanguard DC plans

Matching contributions

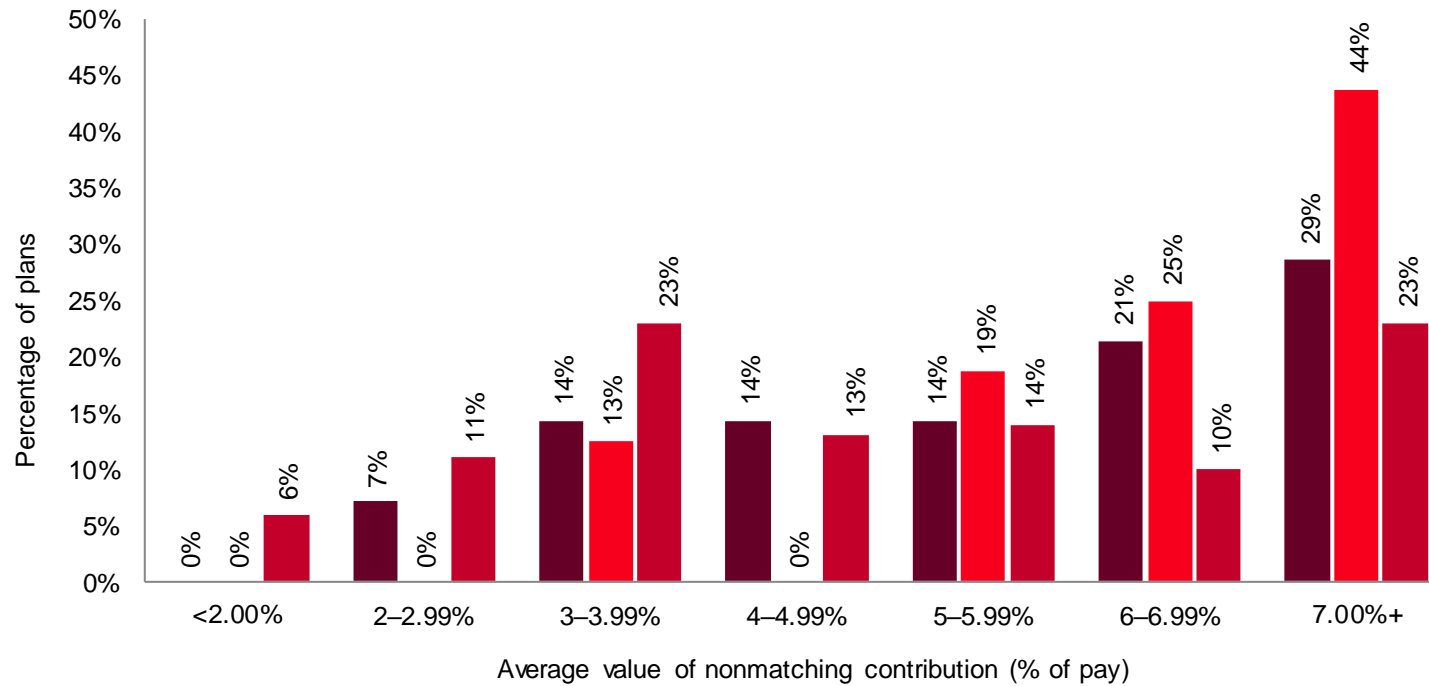


	Average value	Median value
Legal services <250 participants	3.3%	4.0%
Legal services 250+ participants	2.4%	2.5%
Vanguard DC plans	4.4%	4.0%

Matching formulas



Nonmatching / profit-sharing employer contributions



	Average value	Median value
Legal services <250 participants	6.3%	6.2%
Legal services 250+ participants	6.5%	6.5%
Vanguard DC plans	5.1%	4.2%

Roth availability and use

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of plans offering Roth	78%	98%	77%
Percentage of plan assets invested in Roth*	3.0%	4.9%	3.5%
Distribution of percentage of plan assets in Roth			
<1%	26%	6%	20%
1–2%	36%	33%	38%
3–5%	14%	46%	25%
6–9%	20%	13%	12%
10–14%	4%	2%	3%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	19%	21%	16%
Percentage of participant assets in Roth**	14%	21%	17%
Distribution of participant assets in Roth			
1–24%	53%	47%	55%
25–49%	23%	24%	22%
50–74%	13%	12%	14%
75–99%	5%	8%	6%
100%	6%	9%	3%
Percentage of participants making Roth contributions (past 12 mo)***	20%	20%	16%
Percentage of participant contributions going to Roth**	66%	65%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	15%	17%	23%
25–49%	18%	22%	25%
50–74%	17%	16%	15%
75–99%	5%	5%	7%
100%	44%	40%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2021.

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	9%	8%	13%
Percentage of account balance in loans	5%	6%	8%
Average loan balance	15,034	14,376	10,614
Number of outstanding loans per participant*			
No loans	91%	92%	87%
One loan	6%	5%	10%
Two loans	3%	2%	3%
Three+ loans	1%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	70	56	91
Average loan amount	14,567	14,803	11,498
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	107	74	96
Average withdrawal amount	87,156	74,218	22,018
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	11	11	36
Average withdrawal amount	25,570	9,373	6,074

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2021.

Important information

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