

Custom DC plan benchmarks

Legal services



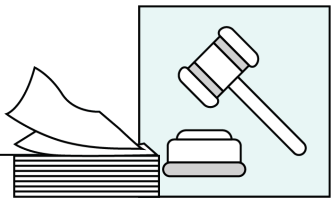


Benchmark population

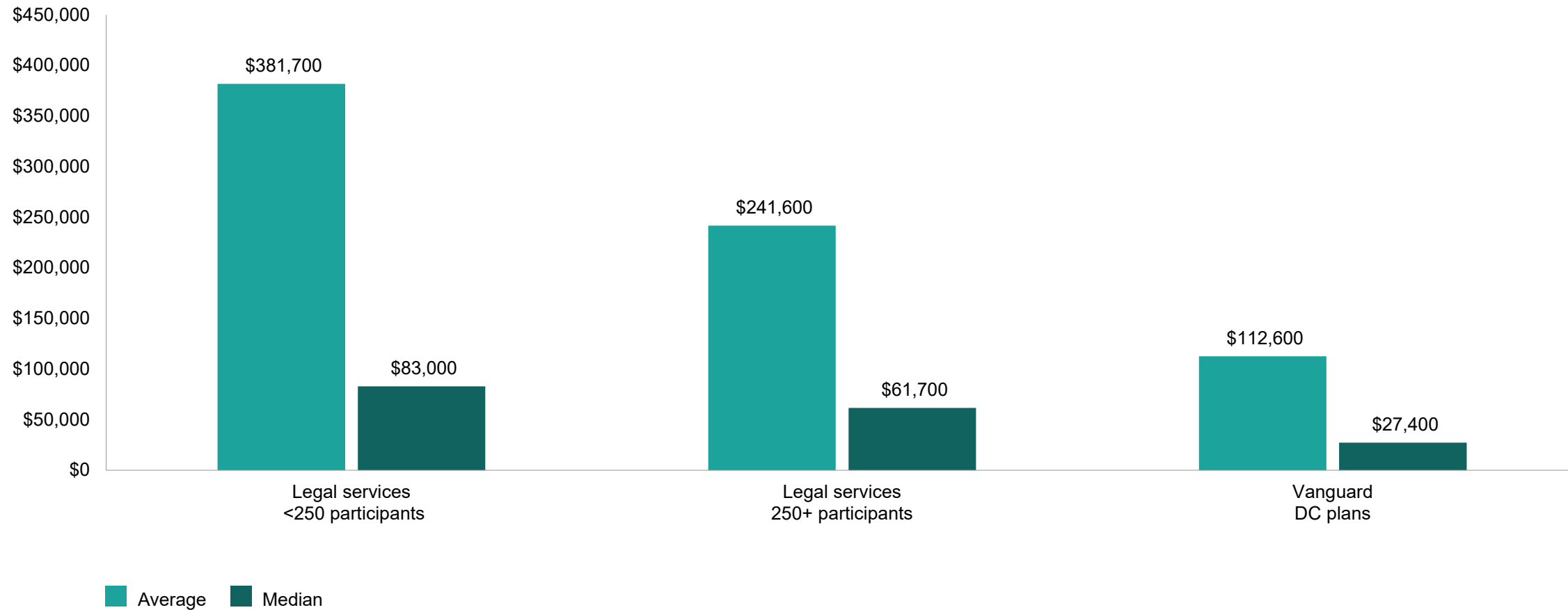
	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Number of plans	101	58	1,650
Number of participants	10,081	67,815	4.9 million
Average number of participants	100	1,169	2,950
Median number of participants	95	608	565
Amount of assets	\$3.8 billion	\$16.4 billion	\$550.2 billion
Average assets	\$38.1 million	\$282.5 million	\$333.9 million
Median assets	\$30.5 million	\$149.7 million	\$65.5 million

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

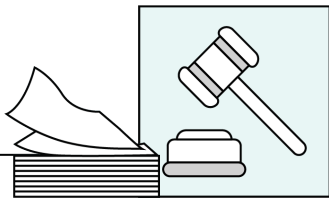
Source: Vanguard, as of December 31, 2022.



Participant balances

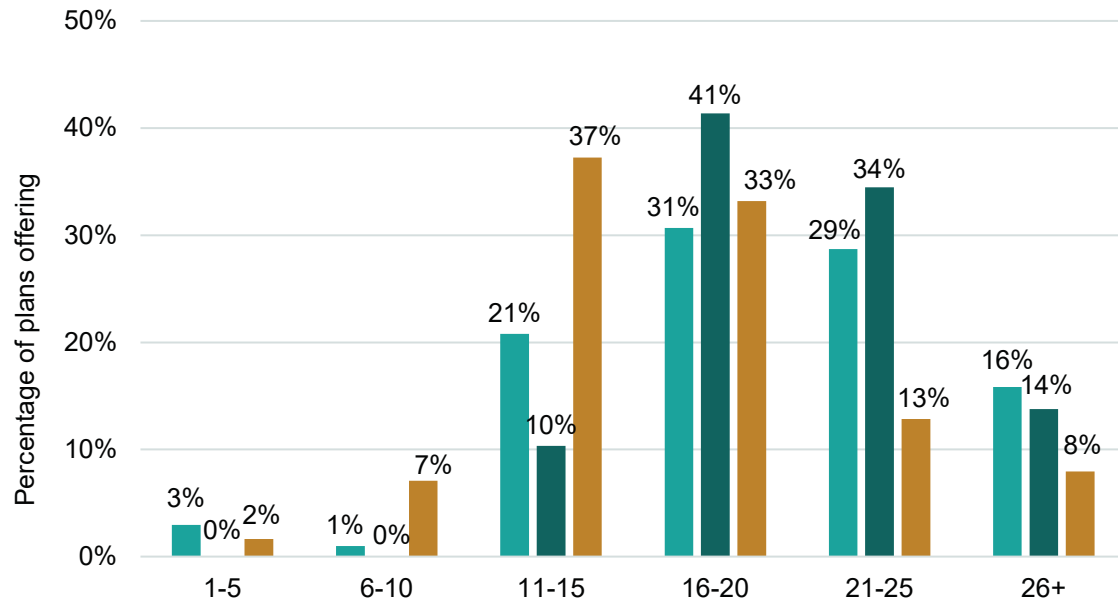


Source: Vanguard, as of December 31, 2022.
Bar chart may not align precisely with percentages due to rounding.

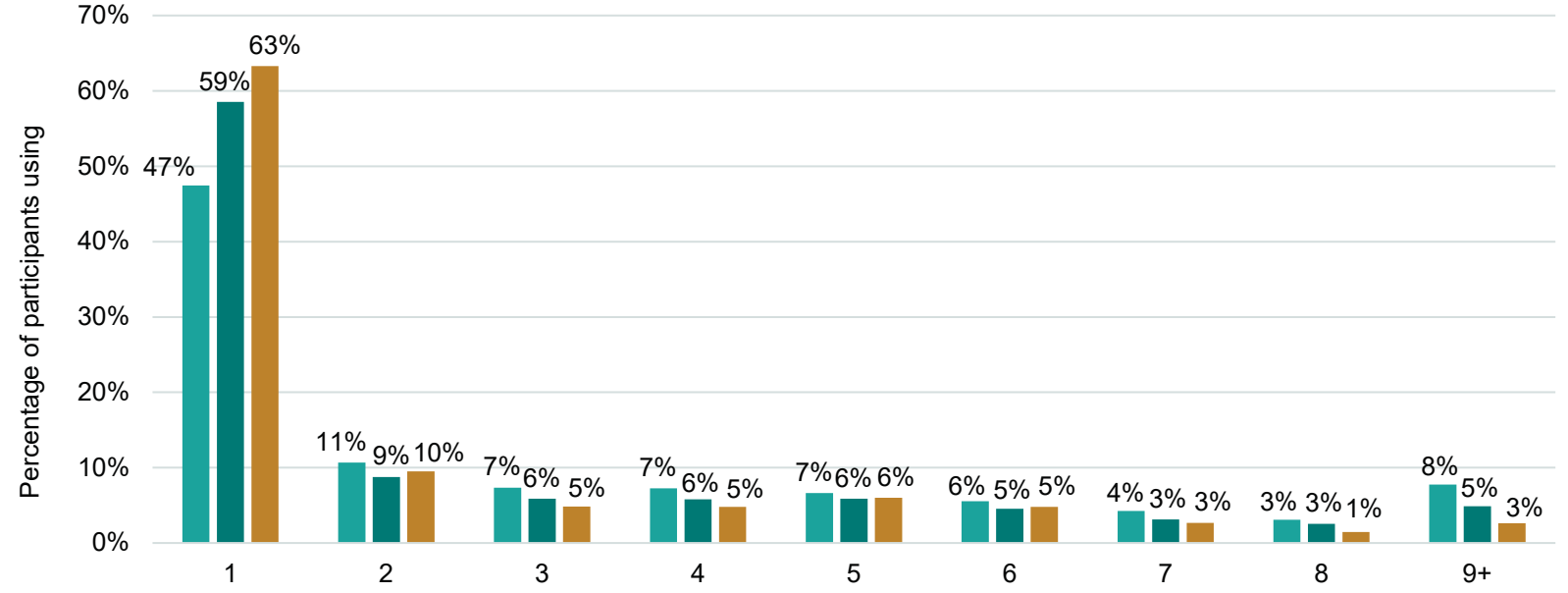


Number of fund options offered and used

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

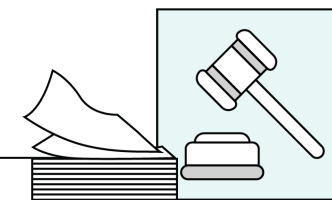


Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Legal services <250 participants	20.0	20	3.3	2
Legal services 250+ participants	20.5	20	2.7	1
Vanguard DC plans	17.4	16	2.4	1

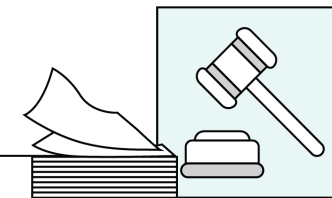
Source: Vanguard, as of December 31, 2022.
Bar chart may not align precisely with percentages due to rounding.



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%	12%	99%	12%
Money market	82	12	76	7	70	6
Stable value / GIC	60	16	74	10	68	10
Bond	98%	26%	100%	20%	98%	17%
Active	79	17	98	10	80	7
Index	92	18	91	15	89	14
Inflation-protected securities	44	6	60	5	35	3
Multisector	7	10	7	4	8	2
High-yield	26	8	29	5	17	3
International	24	4	17	3	19	3
Emerging markets	1	3	0	0	1	2
Balanced funds	100%	76%	100%	83%	99%	87%
Traditional balanced	83	20	78	16	62	12
Target-risk	33	24	3	6	13	10
Target-date	90	62	98	75	96	83
Company stock	0%	0%	0%	0%	8%	36%
Self-directed brokerage	34%	5%	53%	2%	20%	1%

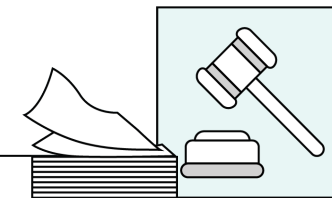
*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



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	98%	48%	100%	38%	99%	30%
Domestic equity funds	98%	47%	100%	37%	99%	29%
Large-cap index	97	34	100	27	98	23
Large-cap active	93	28	97	20	90	16
Large-cap value	93	19	93	12	87	9
Large-cap growth	91	22	98	15	91	13
Large-cap blend	97	33	100	27	98	23
Mid-cap index	84	16	97	14	83	14
Mid-cap active	69	17	71	11	52	7
Small-cap index	72	16	72	13	63	11
Small-cap active	70	14	76	10	63	7
Socially responsible	9	6	12	1	15	5
International equity funds	98%	27%	100%	22%	97%	19%
Index international	79	14	91	14	79	14
Active international	84	20	95	14	83	10
Emerging markets	39	8	55	7	35	8
Global equity funds	24%	10%	24%	5%	17%	3%

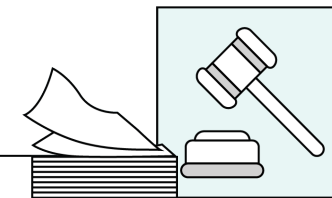
*Among participants offered the option.
Source: Vanguard, as of December 31, 2022.



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	50%	15%	57%	9%	38%	6%
REIT	41	11	47	8	32	5
Health care	20	12	12	10	8	7
Energy	9	9	0	0	5	5
Precious metals	2	4	0	0	2	2
Technology	5	8	16	8	3	5
Utilities	2	4	0	0	1	2
Natural resources	1	6	0	0	1	4
Financials	1	1	0	0	<0.5	1
Communications	0	0	2	6	<0.5	1
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, 2022.



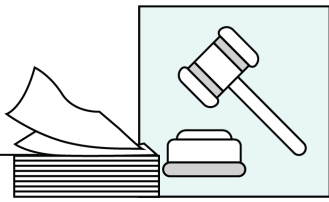
Target-date funds availability and use

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of plans offering	90%	98%	96%
Plan assets invested*	23%	33%	40%
Percentage of plan assets*			
<10%	25%	4%	5%
10–19%	24%	12%	10%
20–29%	23%	25%	17%
30–39%	10%	26%	21%
40–49%	7%	25%	17%
50%+	11%	9%	30%
Percentage of participants using *	63%	75%	83%
Percentage of participant assets**	52%	57%	61%
Percentage of participant assets in target-date funds**			
1–24%	15%	11%	10%
25–49%	8%	7%	8%
50–74%	5%	4%	4%
75–99%	6%	4%	6%
100%	66%	73%	72%
Percentage of participants owning**			
One target-date fund only	63%	70%	71%
One target-date fund plus other funds	29%	23%	23%
Two or more target-date funds only	4%	3%	2%
Two or more target-date funds plus other funds	5%	4%	4%

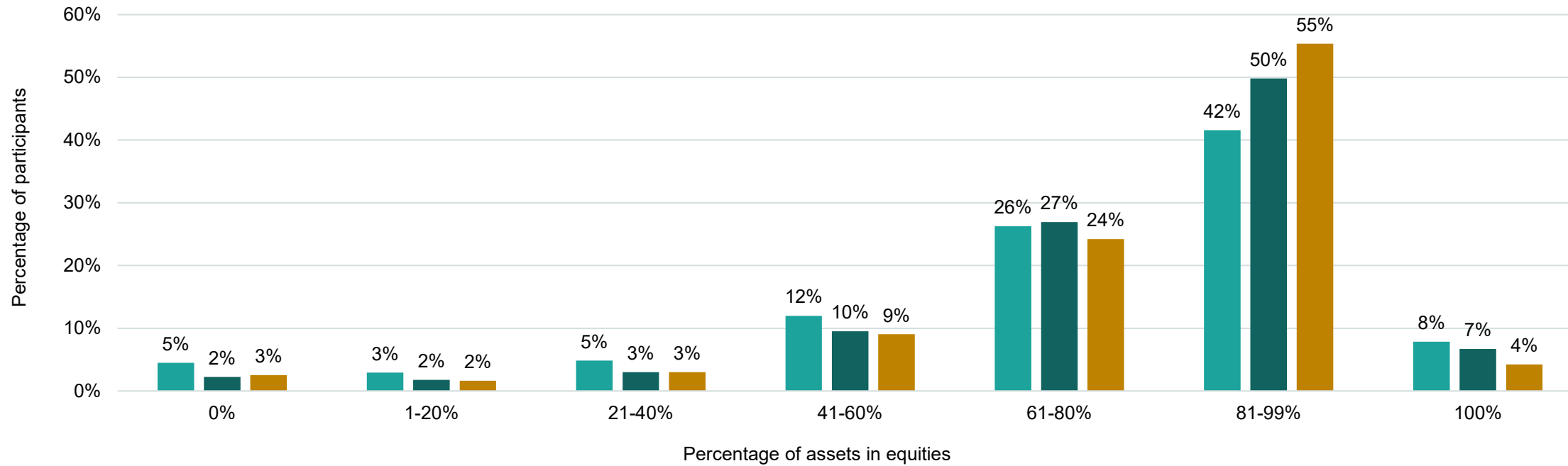
*Among plans offering target-date options.

**Among participants owning target-date options.

Source: Vanguard, as of December 31, 2022.



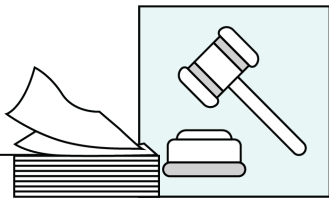
Participant equity exposure



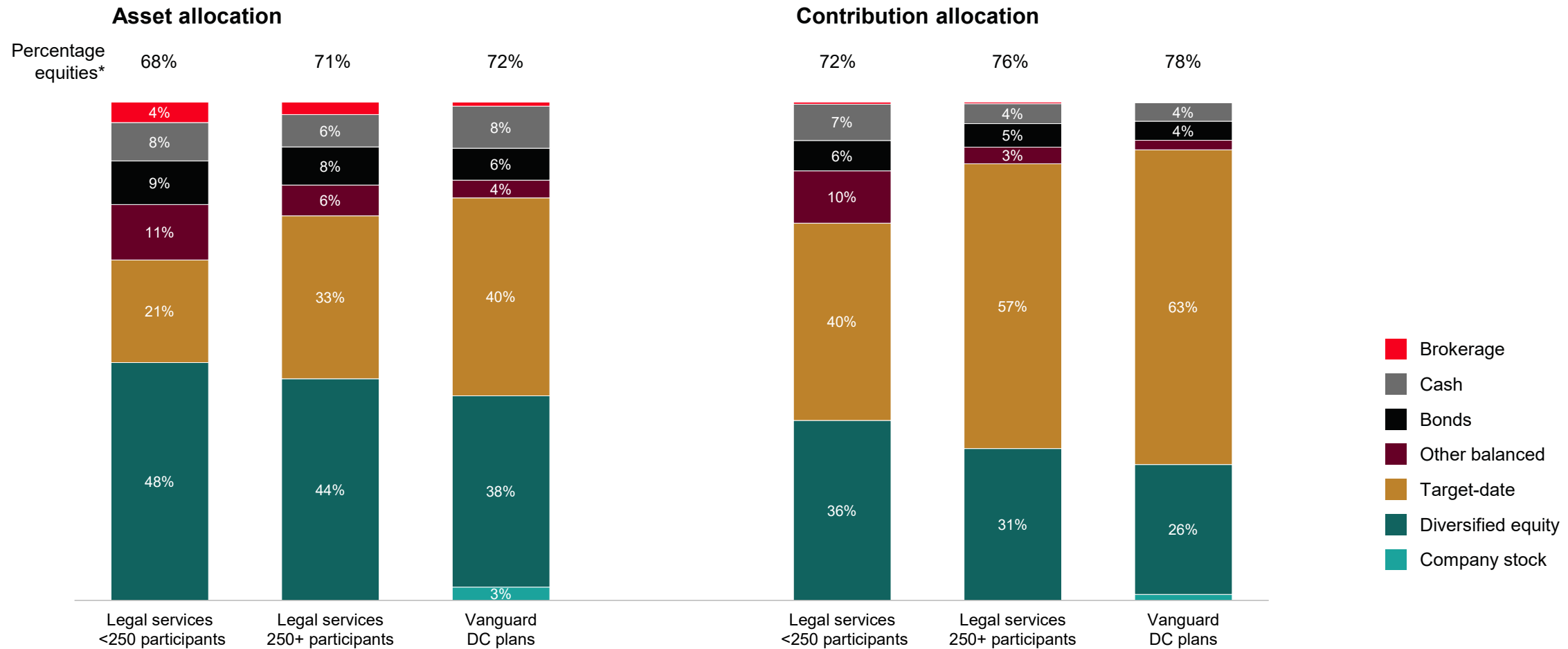
	Average percentage in equities	Median percentage in equities
Legal services <250 participants	72%	80%
Legal services 250+ participants	77%	86%
Vanguard DC plans	77%	86%

Source: Vanguard, as of December 31, 2022.

Bar chart may not align precisely with percentages due to rounding.



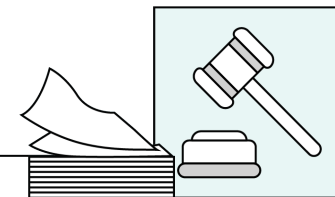
Asset and contribution allocations



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

Source: Vanguard, as of December 31, 2022.

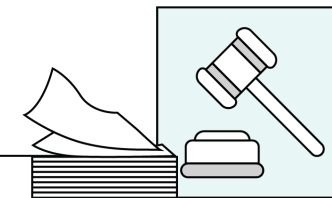
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Participants with professionally managed allocations

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
All participants			
Single target-date fund	36%	52%	59%
Single balanced fund	5%	2%	<0.5%
Managed account program	2%	3%	7%
Total	43%	57%	66%
New plan entrants during the year			
Single target-date fund	67%	82%	87%
Single balanced fund	6%	2%	<0.5%
Managed account program	1%	1%	2%
Total	74%	85%	89%

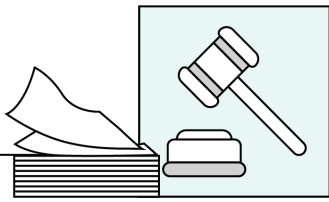
Source: Vanguard, as of December 31, 2022.



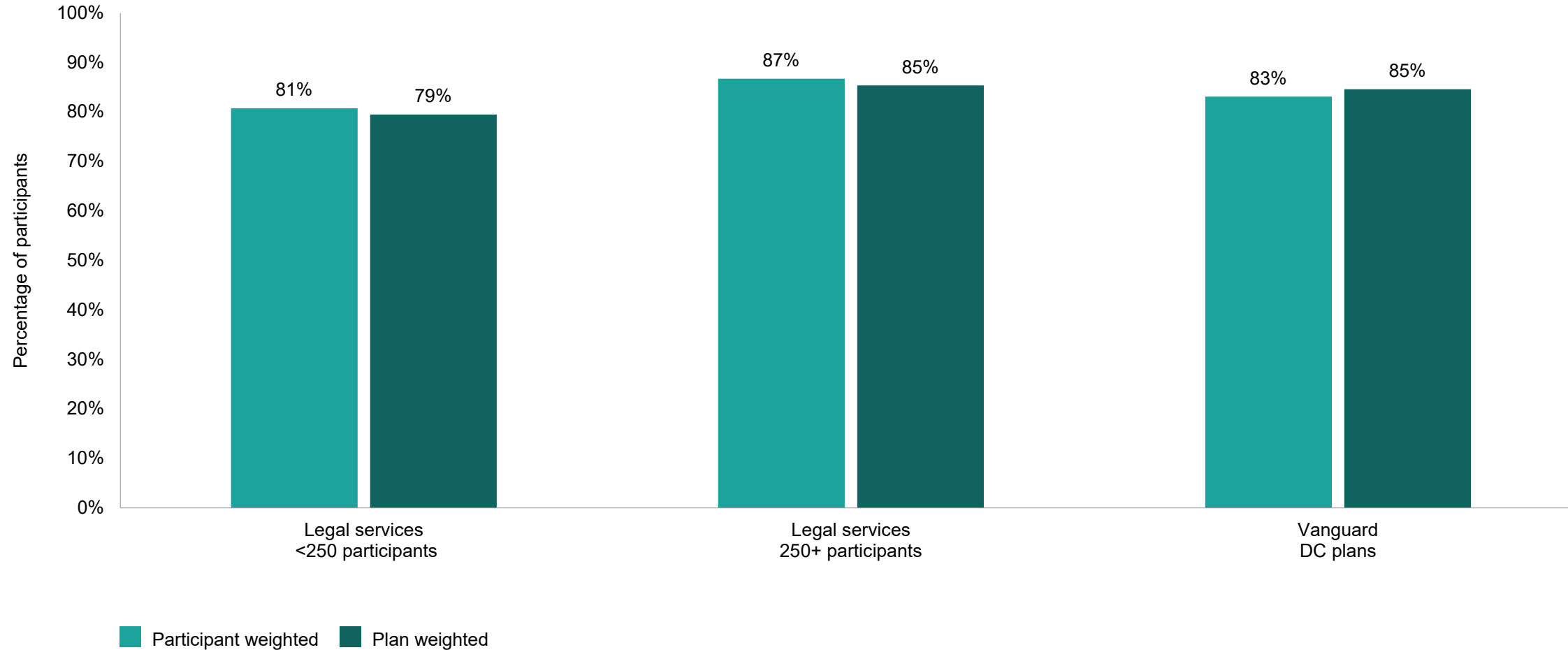
Automatic enrollment options*

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	26	28	884
Percentage of plans	28%	54%	58%
Default automatic enrollment rate			
1 percent	4%	0%	2%
2 percent	4%	4%	5%
3 percent	42%	39%	34%
4 percent	23%	14%	14%
5 percent	15%	11%	17%
6 percent or more	12%	32%	28%
Default automatic increase rate			
1 percent	58%	61%	66%
2 percent	4%	4%	3%
Voluntary election	19%	25%	25%
Service feature not offered	19%	11%	6%
Default automatic increase cap			
<6 percent	6%	6%	2%
6 to 9 percent	19%	22%	17%
10 to 14 percent	44%	50%	48%
15 to 19 percent	25%	6%	22%
20+ percent	0%	0%	6%
No cap	6%	17%	5%
Default fund			
Target-date fund	88%	96%	98%
Other balanced fund	12%	4%	1%
Money market or stable value fund	0%	0%	1%

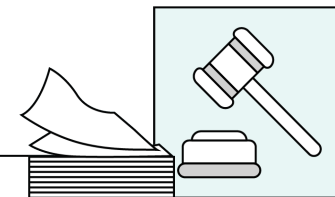
*Limited to plans using Vanguard's automatic enrollment service.
Source: Vanguard, as of December 31, 2022.



Participation rates



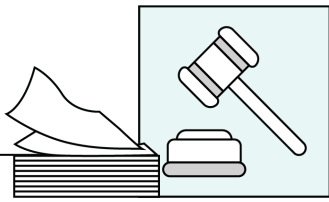
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



Participant deferral rates

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Deferral rates			
Average	7.5%	7.5%	7.4%
Median	6.7%	6.7%	6.4%
Distribution of rates			
<4.0%	23%	18%	25%
4.0% – 6.0%	20%	20%	19%
6.1% – 9.9%	38%	42%	32%
10.0% – 14.9%	12%	13%	17%
15.0%+	7%	7%	7%

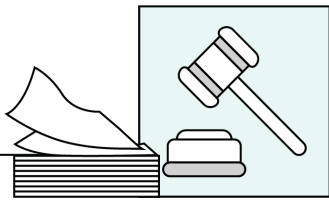
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



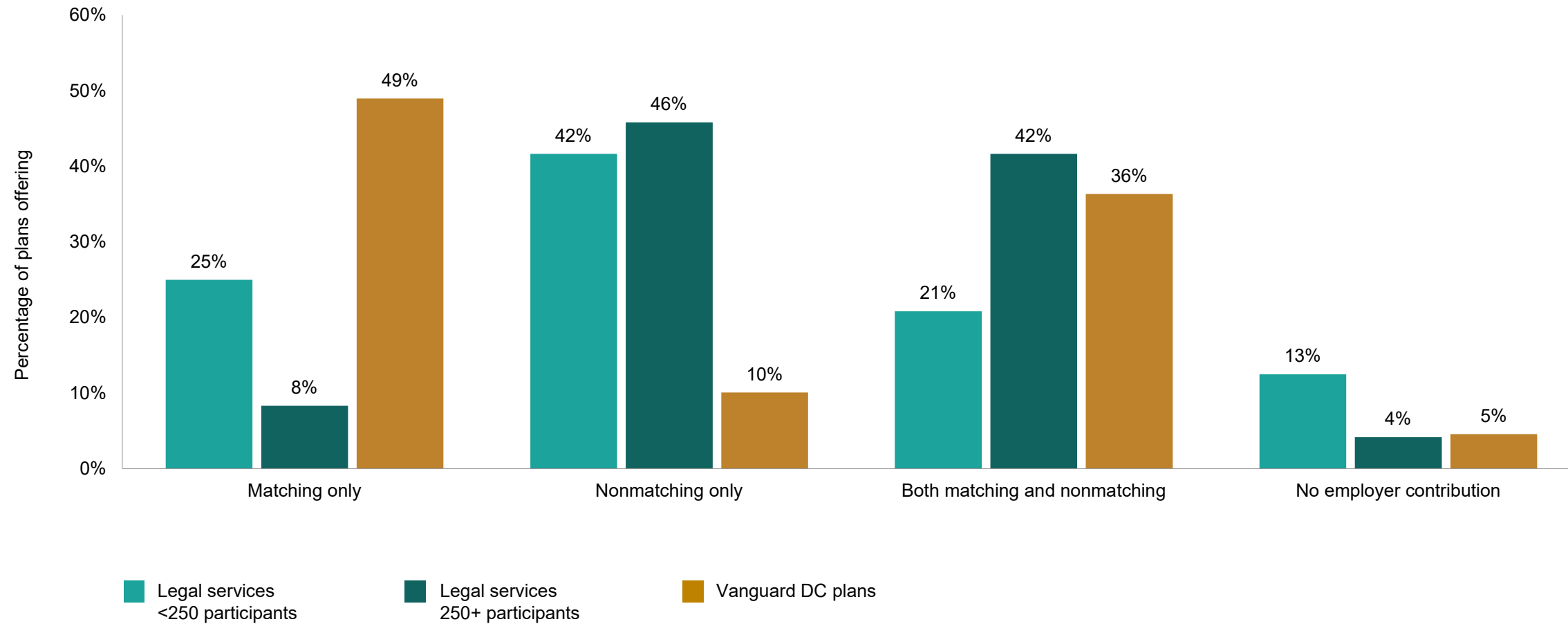
Aggregate participant and employer contribution rates

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Total saving rate			
Average	12.4%	12.6%	11.3%
Median	11.3%	11.1%	10.6%
Distribution of rates			
<5.0%	11%	10%	18%
5.0% – 8.9%	21%	21%	20%
9.0% – 11.9%	21%	21%	21%
12.0% – 14.9%	18%	12%	17%
15.0% +	30%	36%	23%

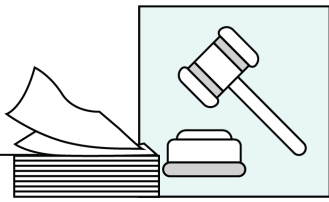
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.



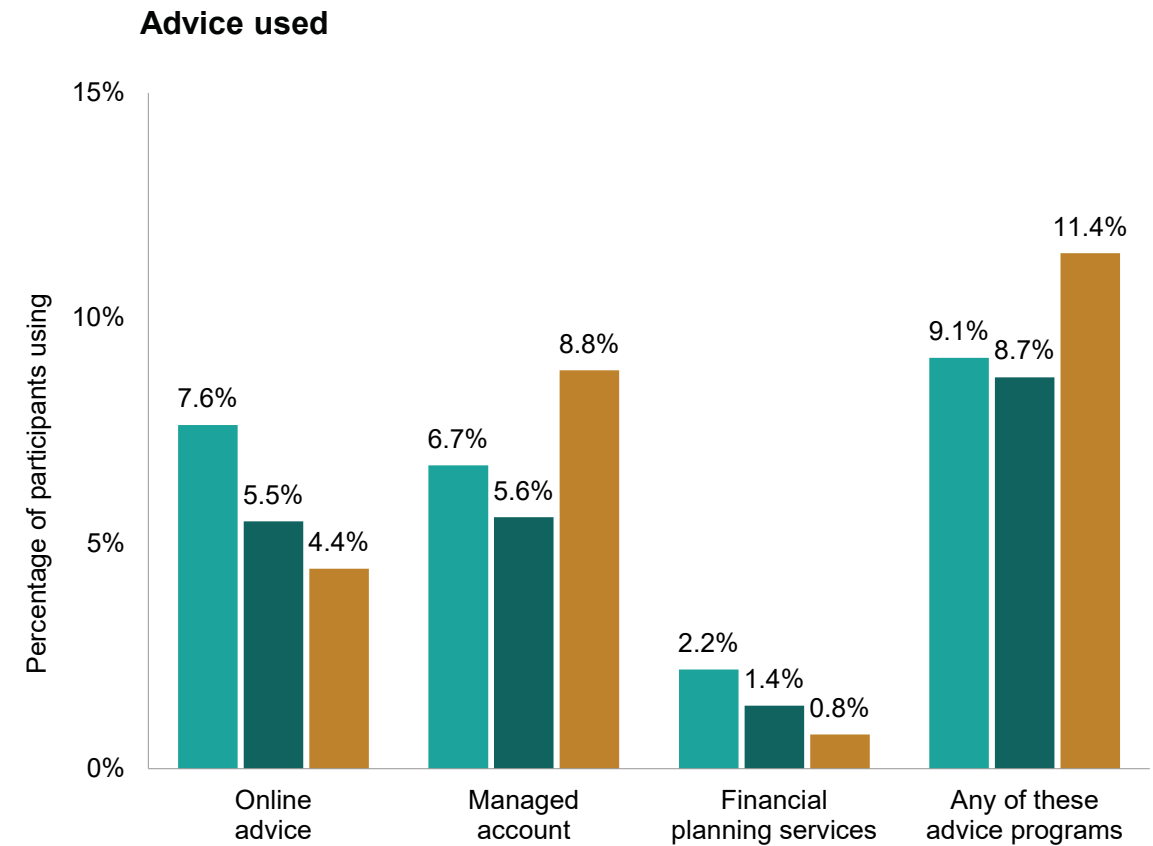
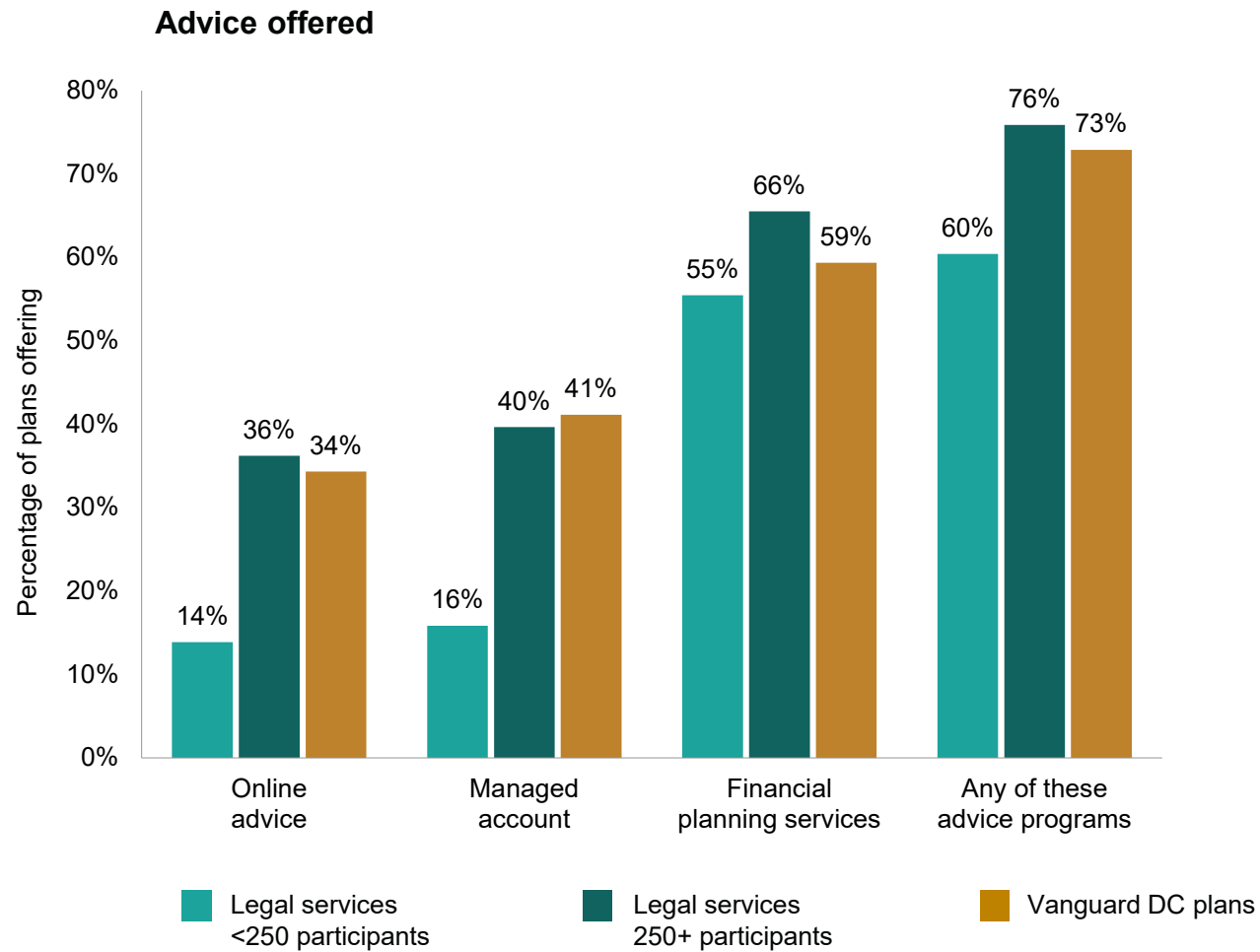
Types of employer contributions



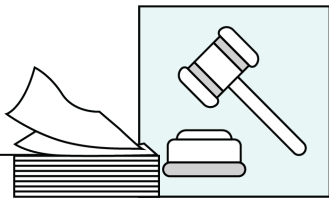
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



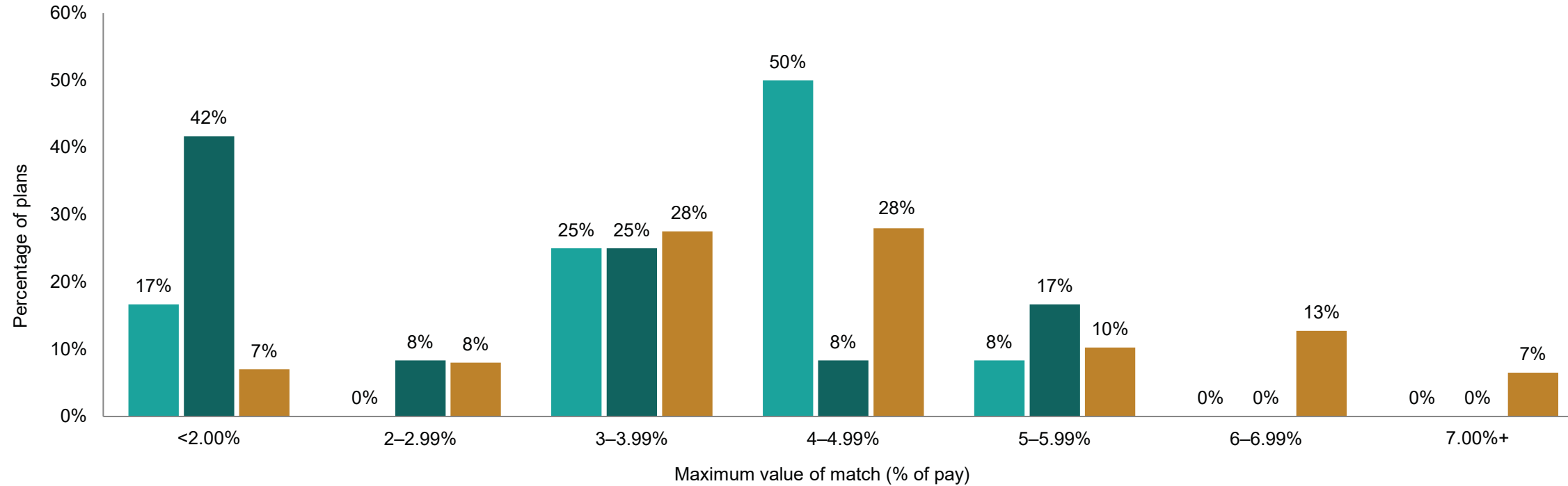
Advice services



Source: Vanguard, as of December 31, 2022.
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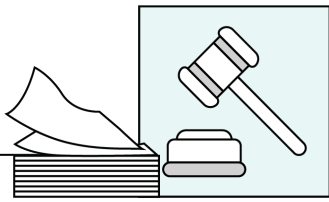


Matching contributions

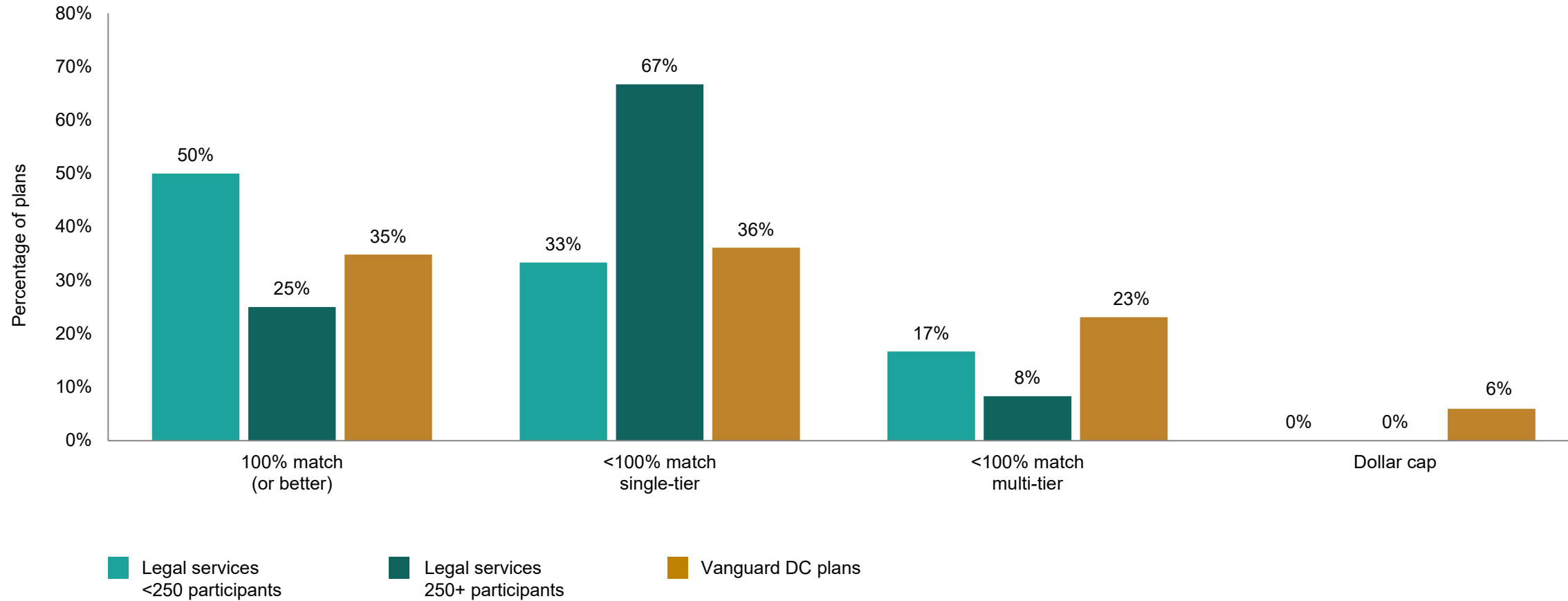


	Average value	Median value
Legal services <250 participants	3.4%	4.0%
Legal services 250+ participants	2.7%	2.8%
Vanguard DC plans	4.5%	4.0%

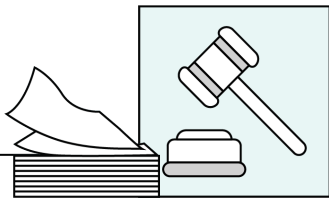
Source: Vanguard active plans with nondiscrimination testing completed during the past two years. Bar chart may not align precisely with percentages due to rounding.



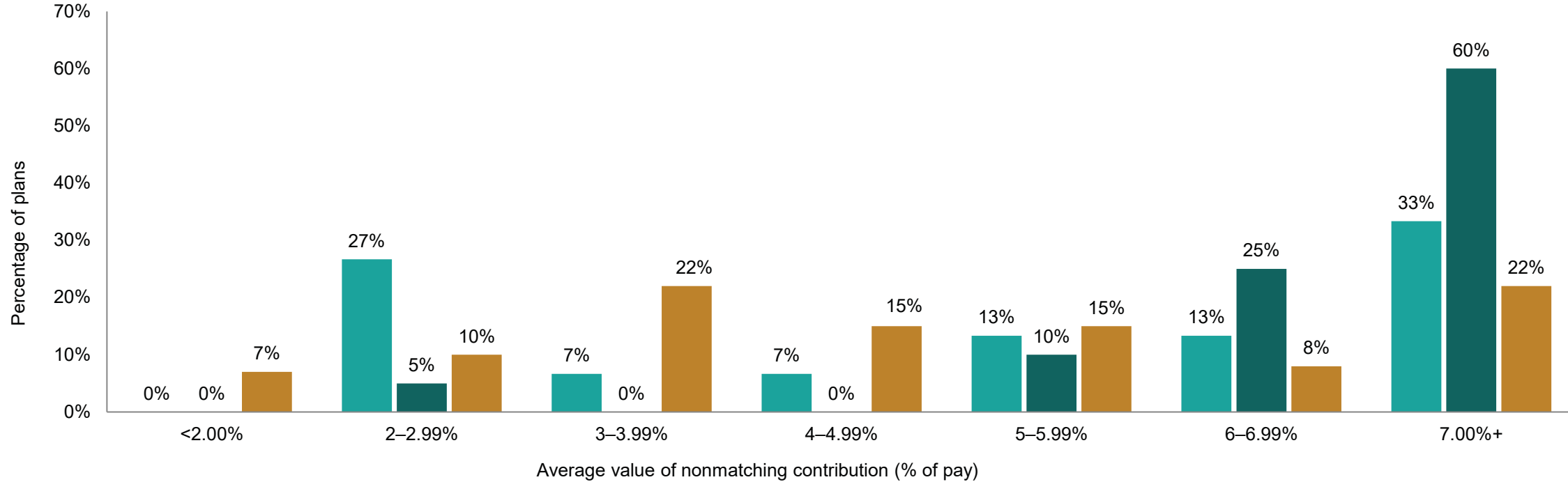
Matching formulas



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

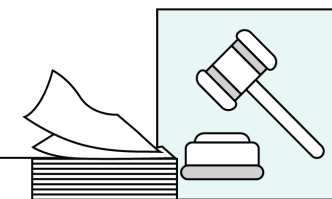


Nonmatching/Profit-sharing employer contributions



	Average value	Median value
Legal services <250 participants	6.6%	5.9%
Legal services 250+ participants	7.4%	7.5%
Vanguard DC plans	5.1%	4.1%

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



Roth availability and use

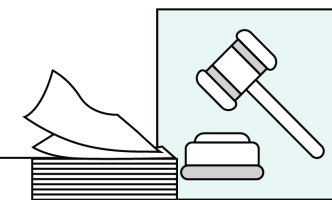
	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of plans offering Roth (among plans with elective deferrals)	78%	98%	80%
Percentage of plan assets invested in Roth*	3.2%	5.2%	3.8%
Distribution of percentage of plan assets in Roth			
<1%	30%	8%	19%
1–2%	30%	31%	36%
3–5%	18%	45%	27%
6–9%	19%	14%	13%
10–14%	1%	2%	4%
15%+	1%	0%	2%
Percentage of participants with assets in Roth*	20%	21%	16%
Percentage of participant assets in Roth**	14%	22%	17%
Distribution of participant assets in Roth			
1–24%	53%	45%	54%
25–49%	24%	24%	23%
50–74%	13%	13%	14%
75–99%	5%	8%	6%
100%	6%	10%	3%
Percentage of participants making Roth contributions (past 12 mo)***	21%	20%	15%
Percentage of participant contributions going to Roth**	68%	68%	55%
Distribution of percentage of participant contributions to Roth			
1–24%	13%	15%	22%
25–49%	18%	22%	26%
50–74%	18%	16%	15%
75–99%	5%	6%	7%
100%	45%	42%	30%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2022.



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%	12%
Percentage of account balance in loans	5%	7%	11%
Average loan balance	\$14,491	\$14,285	\$10,369
Number of outstanding loans per participant*			
No loans	92%	93%	88%
One loan	5%	5%	10%
Two loans	2%	2%	2%
Three+ loans	1%	0%	0%
Loans issued past 12 months*			
Average per 1,000 active participants	67	57	93
Average loan amount	\$13,137	\$13,764	\$10,701
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	101	76	93
Average withdrawal amount	\$93,485	\$48,795	\$17,560
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	19	15	49
Average withdrawal amount	\$9,629	\$6,278	\$5,126

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2022.

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.

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