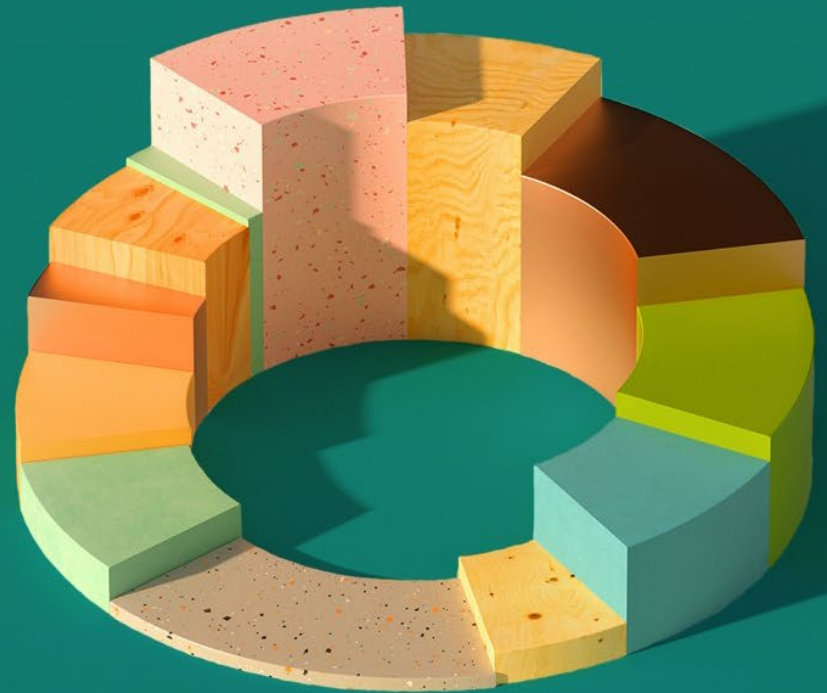


Custom DC plan benchmarks

# CAPTRUST plans

Strategic Retirement Consulting

June 2023



## Personalized benchmarking report designed for CAPTRUST

The following report contains insights into the CAPTRUST represented full-service plans at Vanguard, with comparisons to our findings from How America Saves 2023.

### Key Highlights / Summary

**Automatic enrollment** – 77% of CAPTRUST plans use an automatic enrollment design, including 89% of plans with 1,000+ participants (58% / 76% Vanguard benchmarks).

**Automatic enrollment default rates / annual increase** – 61% of CAPTRUST plans have an initial default rate of 4% or higher, compared to 59% of all Vanguard plans. 76% of CAPTRUST plans automatically enroll participants into annual increases, compared to 69% of all Vanguard plans.

**Participation rates** – As more plans use an automatic enrollment design, CAPTRUST participation rates are slightly higher than the Vanguard benchmark. The average CAPTRUST plan participation rate is 87%, compared to an 85% Vanguard benchmark.

**Employer contributions** – 45% of CAPTRUST plans offer both a matching and nonmatching contribution, above the Vanguard benchmark of 36% of plans.

**Advice** – 58% of CAPTRUST plans offer a managed account advice service, including 70% of larger plans and 44% of plans with fewer than 1,000 participants. 41% of all Vanguard plans offer advice, including 81% of plans with 5,000+ participants.

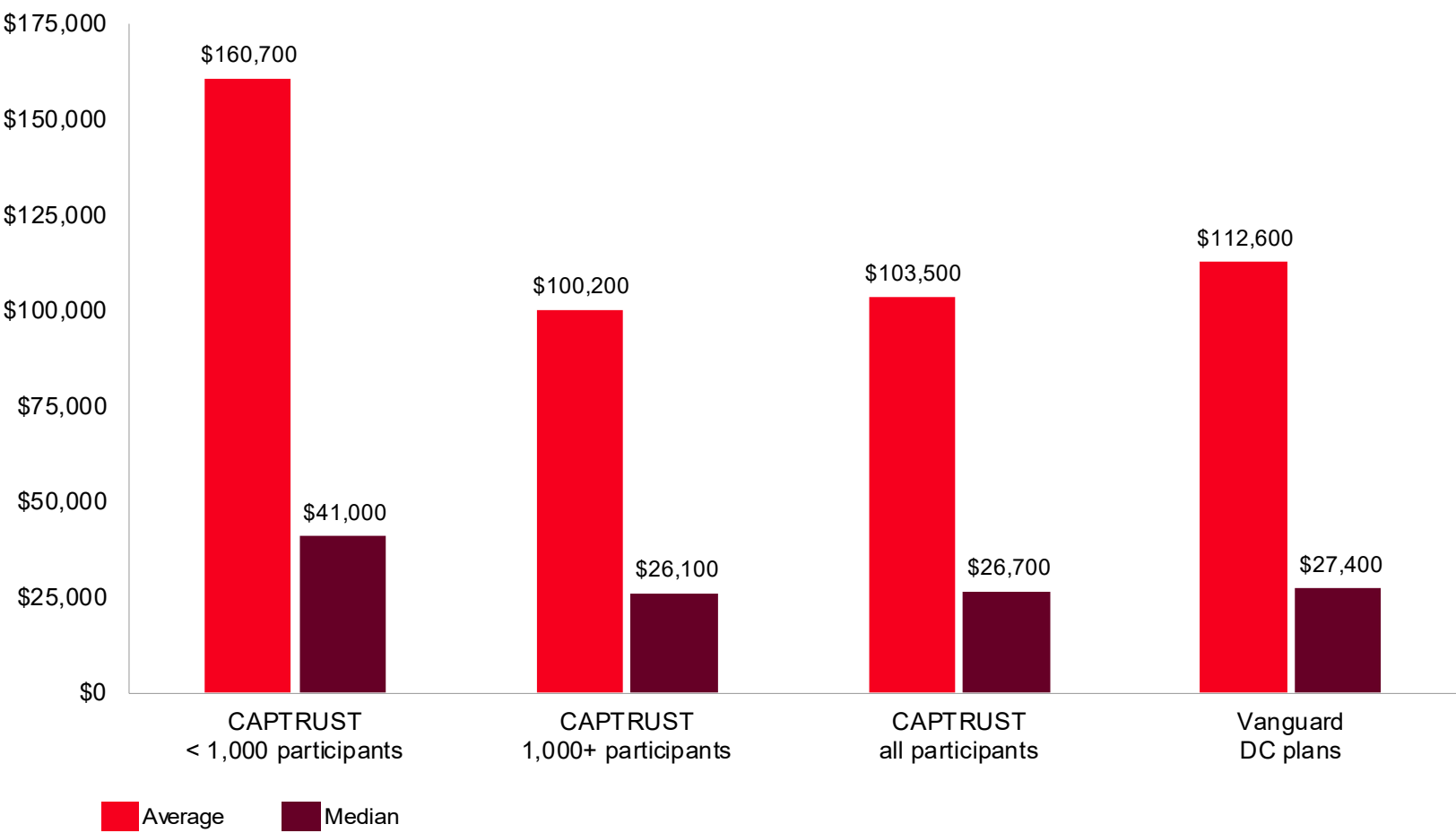
**Target-date Usage** – 46% of CAPTRUST plan assets are in TDFs, compared to 40% among all Vanguard plans. 68% of all incoming contributions of CAPTRUST plans are invested in TDFs, compared to 63% among all Vanguard plans.

**Professionally Managed Allocations** – 70% of participants in CAPTRUST plans have a professionally managed allocation (pure TDF, pure balanced, advised), compared to 66% of all Vanguard participants.

## Benchmark population

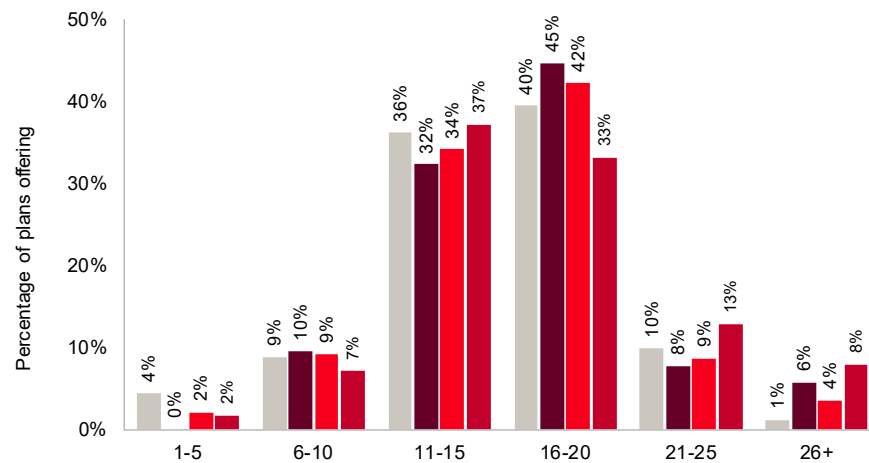
	<b>CAPTRUST &lt; 1,000 participants</b>	<b>CAPTRUST 1,000+ participants</b>	<b>CAPTRUST all participants</b>	<b>Vanguard DC plans</b>
Number of plans	91	105	196	1,650
Number of participants	35,903	615,332	651,235	4.9 million
Average number of participants	395	5,860	3,323	2,950
Median number of participants	336	3,409	1,172	565
Amount of assets	\$5.8 billion	\$61.6 billion	\$67.4 billion	\$550.2 billion
Average assets	\$63.4 million	\$587 million	\$343.9 million	\$333.9 million
Median assets	\$50 million	\$428.1 million	\$130.8 million	\$65.5 million

# Participant balances

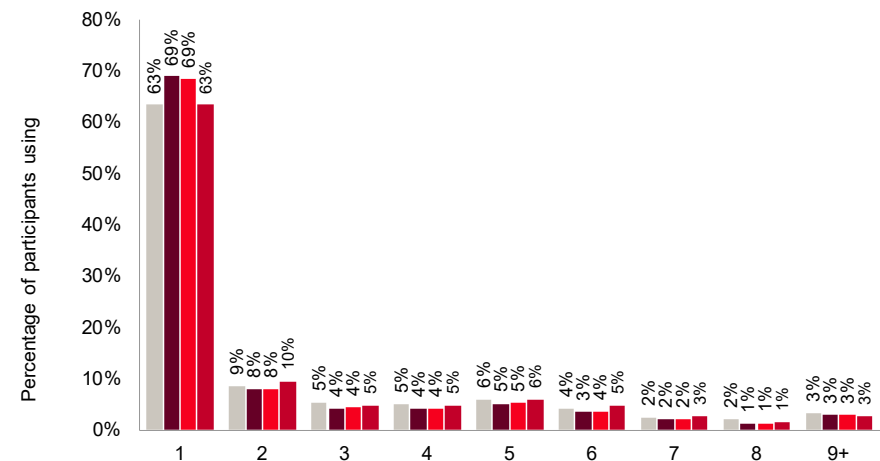


## Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered
CAPTRUST <1,000 participants	15.1	16
CAPTRUST 1,000+ participants	16.3	16
CAPTRUST all participants	15.8	16
Vanguard DC plans	17.4	16

	Average funds used	Median funds used
CAPTRUST <1,000 participants	2.4	1
CAPTRUST 1,000+ participants	2.2	1
CAPTRUST all participants	2.2	1
Vanguard DC plans	2.4	1

## Types of investment options offered and used\*

	CAPTRUST < 1,000 participants		CAPTRUST 1,000+ participants		CAPTRUST all participants		Vanguard DC plans	
	percent of plans offering	percent of participants using*	percent of plans offering	percent of participants using*	percent of plans offering	percent of participants using*	percent of plans offering	percent of participants using*
<b>Cash</b>	<b>97%</b>	<b>14%</b>	<b>99%</b>	<b>12%</b>	<b>98%</b>	<b>12%</b>	<b>99%</b>	<b>12%</b>
Money market	45	5	58	4	52	4	70	6
Stable value / GIC	85	14	82	12	83	12	68	10
<b>Bond</b>	<b>97%</b>	<b>18%</b>	<b>100%</b>	<b>16%</b>	<b>98%</b>	<b>16%</b>	<b>98%</b>	<b>17%</b>
Active	82	9	92	7	88	7	80	7
Index	90	13	94	11	92	11	89	14
Inflation protected securities	24	5	34	3	30	3	35	3
Multi-sector	5	4	10	2	8	2	8	2
High-yield	5	4	11	4	9	4	17	3
International	12	4	12	2	12	2	19	3
Global	0	0	0	0	0	0	<0.5	<0.5
Emerging markets	0	0	1	16	1	16	1	2
<b>Balanced funds</b>	<b>97%</b>	<b>83%</b>	<b>100%</b>	<b>88%</b>	<b>98%</b>	<b>88%</b>	<b>99%</b>	<b>87%</b>
Traditional balanced	40	18	46	9	43	10	62	12
Target-risk	2	9	2	1	2	2	13	10
Target-date	97	77	100	87	98	86	96	83
<b>Company stock</b>	<b>2%</b>	<b>100%</b>	<b>14%</b>	<b>29%</b>	<b>9%</b>	<b>30%</b>	<b>8%</b>	<b>36%</b>
<b>Self-directed brokerage</b>	<b>23%</b>	<b>6%</b>	<b>31%</b>	<b>2%</b>	<b>28%</b>	<b>2%</b>	<b>20%</b>	<b>1%</b>

\*Among participants offered the option.

Source: Vanguard, as of December 31, 2022.

## Types of investment options offered and used\* (continued)

	CAPTRUST < 1,000 participants		CAPTRUST 1,000+ participants		CAPTRUST all participants		Vanguard DC plans	
	percent of plans offering	percent of participants using*	percent of plans offering	percent of participants using*	percent of plans offering	percent of participants using*	percent of plans offering	percent of participants using*
<b>Equity funds</b>	<b>97%</b>	<b>33%</b>	<b>100%</b>	<b>26%</b>	<b>98%</b>	<b>26%</b>	<b>99%</b>	<b>30%</b>
<b>Domestic equity funds</b>	<b>97%</b>	<b>32%</b>	<b>100%</b>	<b>25%</b>	<b>98%</b>	<b>26%</b>	<b>99%</b>	<b>29%</b>
Large-cap index	97	23	99	19	98	20	98	23
Large-cap active	86	18	87	13	86	13	90	16
Large-cap value	81	11	83	8	82	8	87	9
Large-cap growth	86	15	89	11	87	11	91	13
Large-cap blend	97	23	99	19	98	19	98	23
Mid-cap index	87	13	92	11	90	11	83	14
Mid-cap active	65	11	61	7	63	7	52	7
Small-cap index	54	10	56	9	55	9	63	11
Small-cap active	77	8	75	8	76	8	63	7
Socially responsible	10	1	19	3	15	3	15	5
<b>International equity funds</b>	<b>96%</b>	<b>20%</b>	<b>100%</b>	<b>16%</b>	<b>98%</b>	<b>16%</b>	<b>97%</b>	<b>19%</b>
Index international	86	11	90	11	88	11	79	14
Active international	88	14	90	9	89	9	83	10
Emerging markets	16	8	33	5	26	5	35	8
<b>Global equity funds</b>	<b>8%</b>	<b>4%</b>	<b>8%</b>	<b>4%</b>	<b>8%</b>	<b>4%</b>	<b>17%</b>	<b>3%</b>
<b>Sector funds</b>	<b>24%</b>	<b>7%</b>	<b>27%</b>	<b>5%</b>	<b>26%</b>	<b>5%</b>	<b>38%</b>	<b>6%</b>
REIT	20	5	22	5	21	5	32	5
Health care	1	9	3	3	2	3	8	7
Energy	0	0	1	4	1	4	5	5
Precious metals	0	0	0	0	0	0	2	2
Technology	7	9	2	4	4	6	3	5
Utilities	1	11	0	0	1	11	1	2
Natural resources	1	23	0	0	1	23	1	4
Financials	0	0	0	0	0	0	<0.5	1
Communications	0	0	0	0	0	0	<0.5	1
Commodities	0	0	0	0	0	0	0	0
Consumer	0	0	0	0	0	0	<0.5	2
Industrials	0	0	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

	CAPTRUST < 1,000 participants	CAPTRUST 1,000+ participants	CAPTRUST all participants	Vanguard DC plans
Percentage of plans offering	97%	100%	98%	96%
Plan assets invested*	37%	46%	46%	40%
<b>Percentage of plan assets*</b>				
<10%	2%	0%	1%	5%
10–19%	8%	2%	5%	10%
20–29%	14%	6%	9%	17%
30–39%	24%	20%	22%	21%
40–49%	13%	38%	26%	17%
50%+	40%	34%	37%	30%
Percentage of participants using *	77%	87%	86%	83%
Percentage of participant assets**	61%	65%	65%	61%
<b>Percentage of participant assets in target-date funds**</b>				
1–24%	10%	8%	9%	9%
25–49%	8%	7%	7%	8%
50–74%	4%	3%	3%	4%
75–99%	5%	5%	5%	6%
100%	75%	76%	76%	72%
<b>Percentage of participants owning**</b>				
One target-date fund only	72%	75%	75%	71%
One target-date fund plus other funds	21%	20%	20%	24%
Two or more target-date funds only	2%	1%	1%	2%
Two or more target-date funds plus other funds	4%	3%	3%	4%

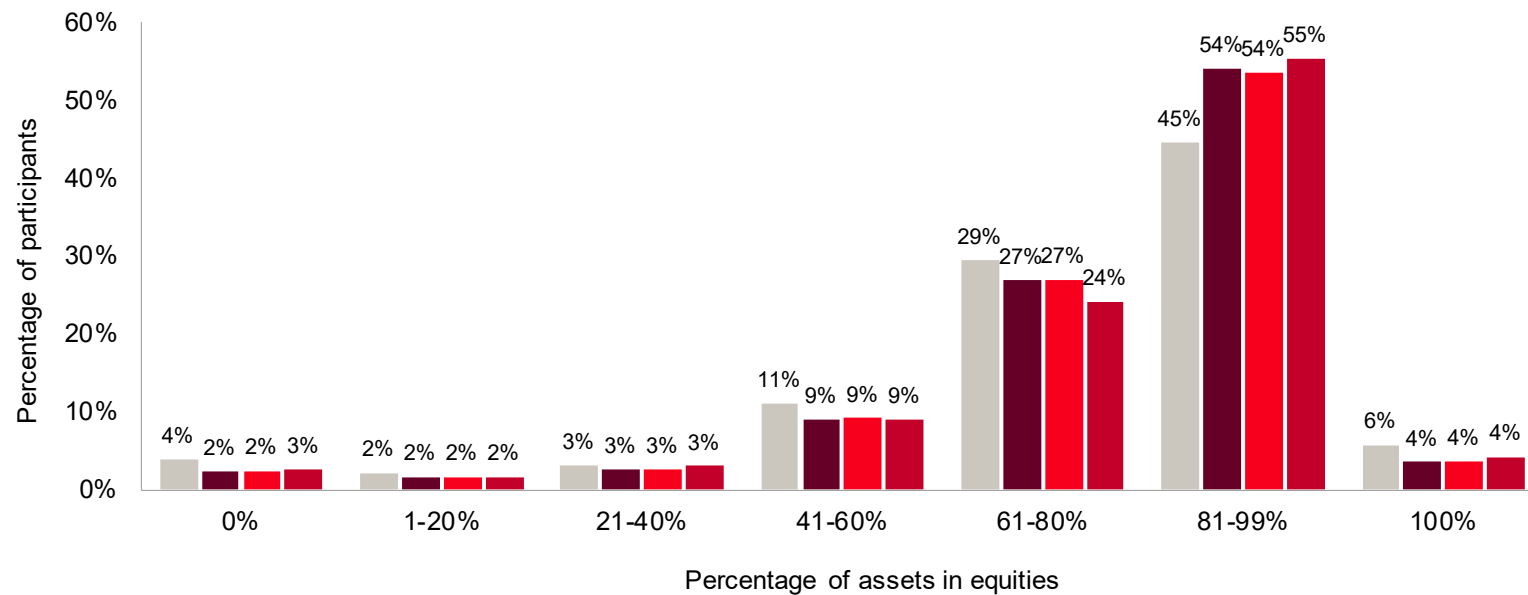
\*Among plans offering target-date options.

\*\*Among participants owning target-date options.

Source: Vanguard, as of December 31, 2022.

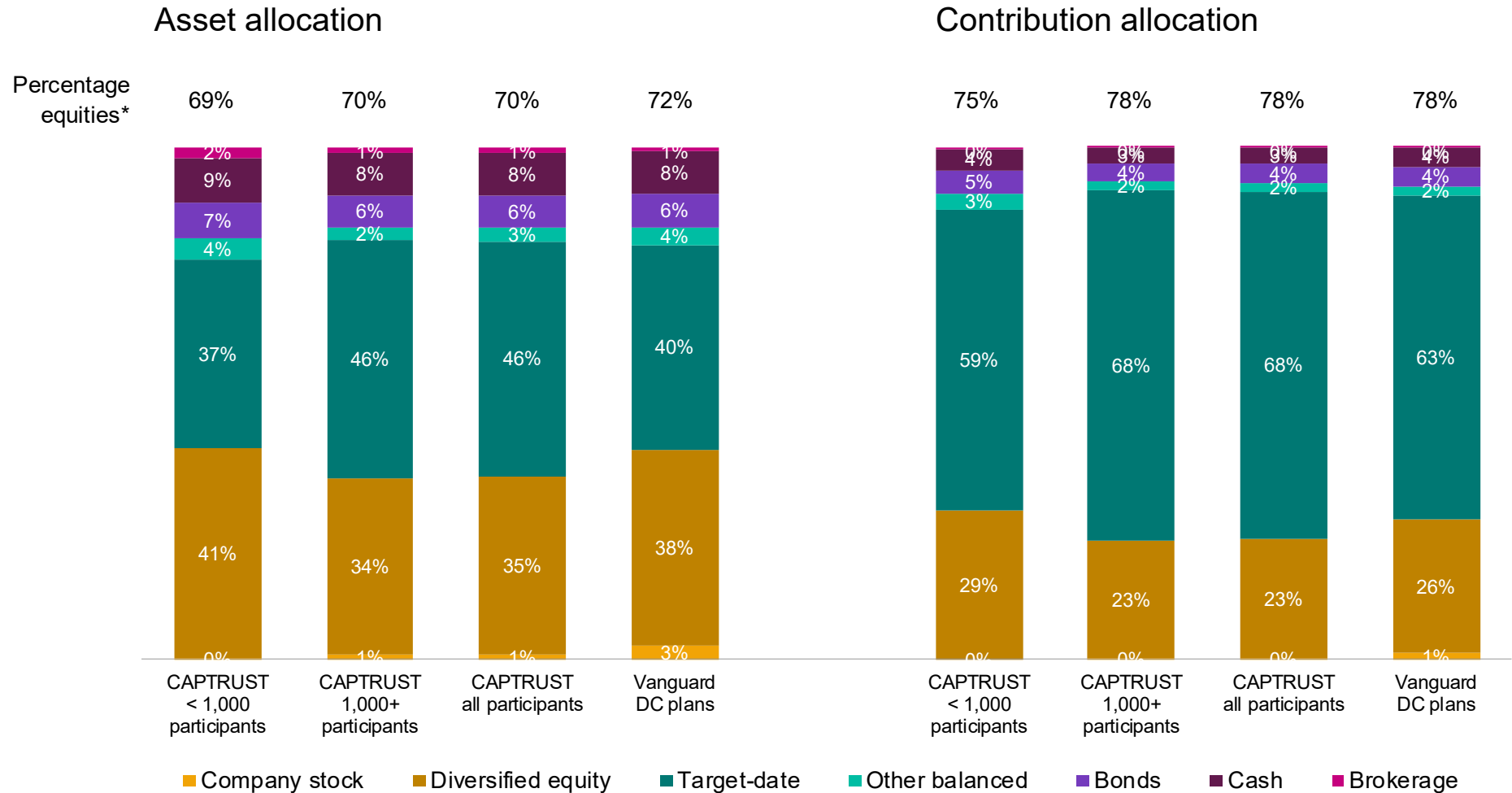


## Participant equity exposure



	Average percentage in equities	Median percentage in equities
CAPTRUST <1,000 participants	74%	81%
CAPTRUST 1,000+ participants	77%	86%
CAPTRUST all participants	77%	86%
Vanguard DC plans	77%	86%

## Asset and contribution allocations



\*Equities include company stock, diversified equity, and the equity portion of balanced funds.  
Source: Vanguard, as of December 31, 2022.

## Participants with professionally managed allocations

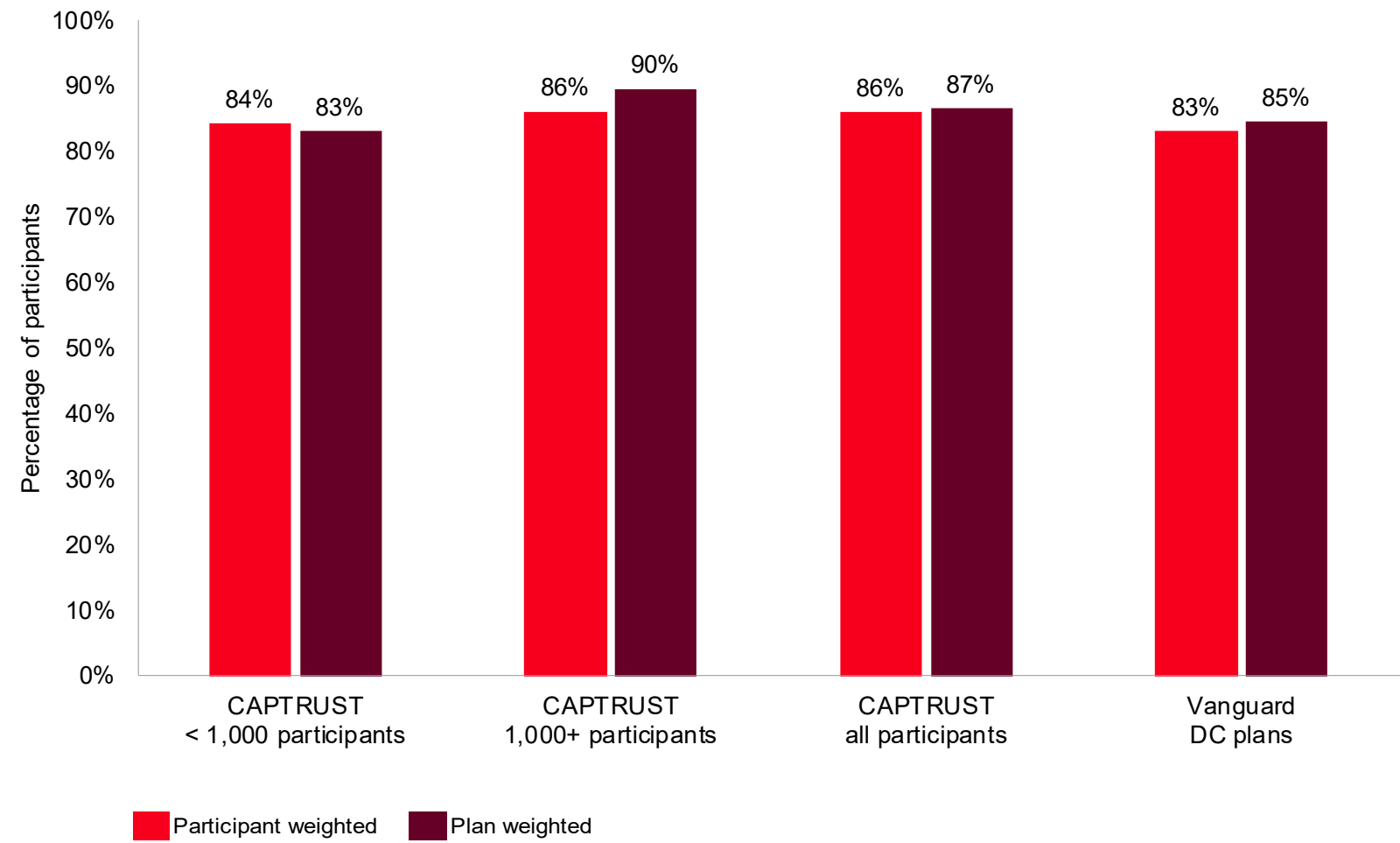
	CAPTRUST < 1,000 participants	CAPTRUST 1,000+ participants	CAPTRUST all participants	Vanguard DC plans
<b>All participants</b>				
Single target-date fund	55%	65%	64%	59%
Single balanced fund	3%	<0.5%	1%	1%
Managed account program	4%	5%	5%	7%
Total	62%	70%	70%	67%
<b>New plan entrants during the year</b>				
Single target-date fund	85%	91%	90%	87%
Single balanced fund	4%	<0.5%	<0.5%	<0.5%
Managed account program	1%	1%	1%	2%
Total	90%	92%	91%	89%

## Automatic enrollment options\*

	CAPTRUST < 1,000 participants	CAPTRUST 1,000+ participants	CAPTRUST all participants	Vanguard DC plans
<b>Automatic enrollment*</b>				
Number of plans	51	91	142	884
Percentage of plans	61%	89%	77%	58%
<b>Default automatic enrollment rate</b>				
1 percent	2%	0%	1%	2%
2 percent	2%	2%	2%	5%
3 percent	43%	32%	36%	34%
4 percent	6%	15%	12%	14%
5 percent	22%	16%	18%	17%
6 percent or more	25%	34%	31%	28%
<b>Default automatic increase rate</b>				
1 percent	71%	76%	74%	66%
2 percent	0%	3%	2%	3%
Voluntary election	25%	20%	22%	25%
Service feature not offered	4%	1%	2%	6%
<b>Default automatic increase cap</b>				
<6 percent	0%	0%	0%	2%
6 to 9 percent	14%	11%	12%	17%
10 to 14 percent	47%	50%	49%	48%
15 to 19 percent	22%	29%	27%	22%
20+ percent	3%	6%	5%	6%
No cap	14%	4%	7%	5%
<b>Default fund</b>				
Target-date fund	100%	100%	100%	98%
Other balanced fund	0%	0%	0%	1%
Money market or stable value fund	0%	0%	0%	1%

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

Participation rates



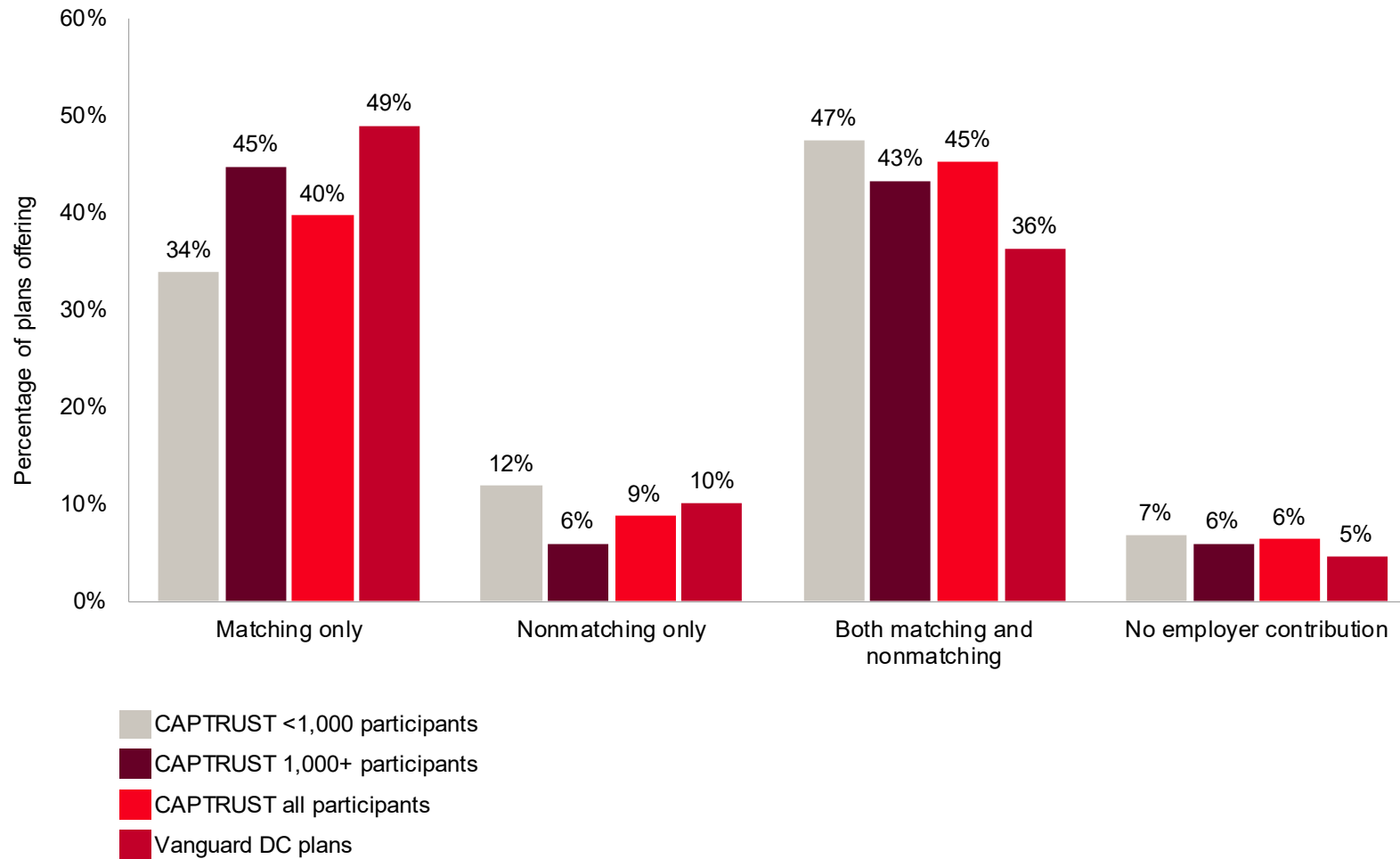
## Participant deferral rates

	CAPTRUST < 1,000 participants	CAPTRUST 1,000+ participants	CAPTRUST all participants	Vanguard DC plans
<b>Deferral rates</b>				
Average	6.8%	7.4%	7.3%	7.4%
Median	5.9%	6.5%	6.3%	6.5%
<b>Distribution of rates</b>				
<4.0%	31%	22%	23%	25%
4.0% – 6.0%	23%	22%	22%	19%
6.1% – 9.9%	27%	33%	32%	31%
10.0% – 14.9%	13%	16%	16%	17%
15.0%+	6%	6%	6%	7%

## Aggregate participant and employer contribution rates

	CAPTRUST < 1,000 participants	CAPTRUST 1,000+ participants	CAPTRUST all participants	Vanguard DC plans
<b>Total savings rate</b>				
Average	10.6%	11.8%	11.6%	11.3%
Median	9.7%	10.9%	10.7%	10.6%
<b>Distribution of rates</b>				
<5.0%	11%	12%	12%	18%
5.0% – 8.9%	18%	23%	22%	20%
9.0% – 11.9%	22%	22%	22%	21%
12.0% – 14.9%	18%	17%	18%	17%
15.0% +	32%	26%	26%	23%

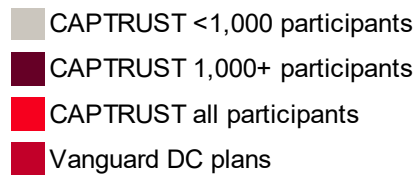
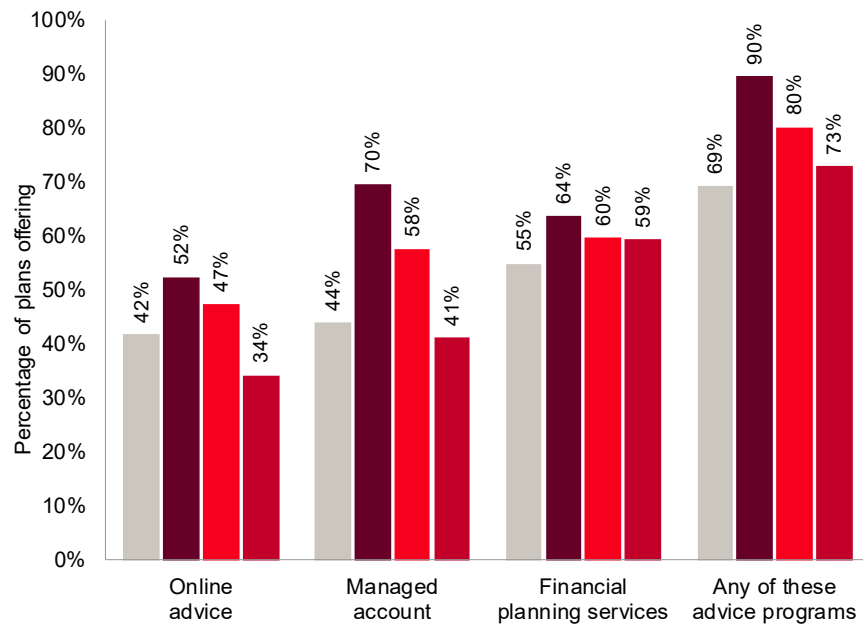
## Types of employer contributions



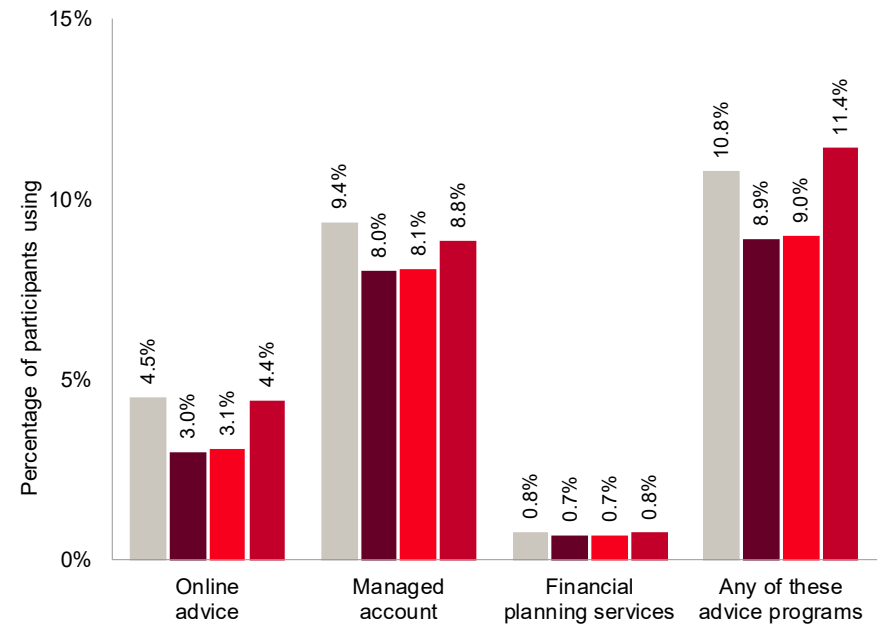


## Advice services

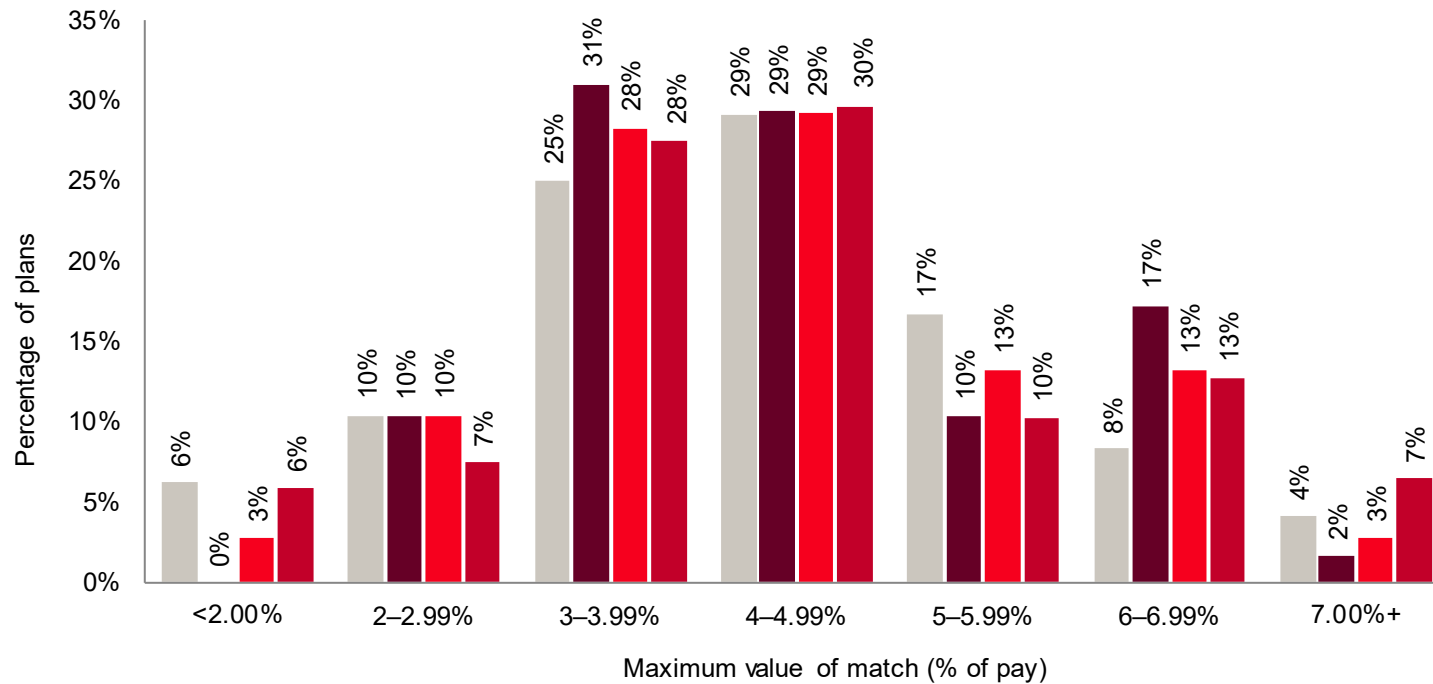
### Advice offered



### Advice used

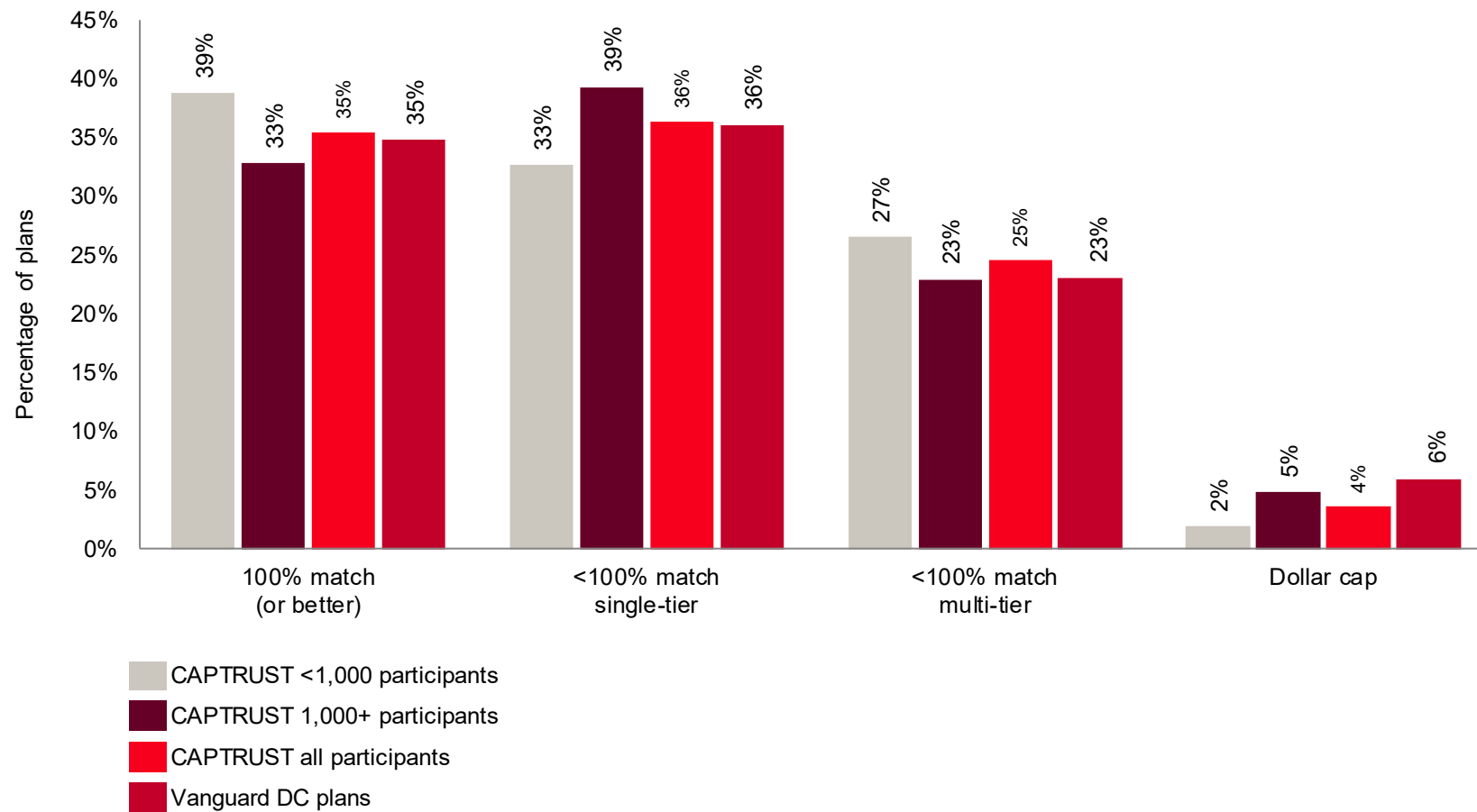


## Matching contributions

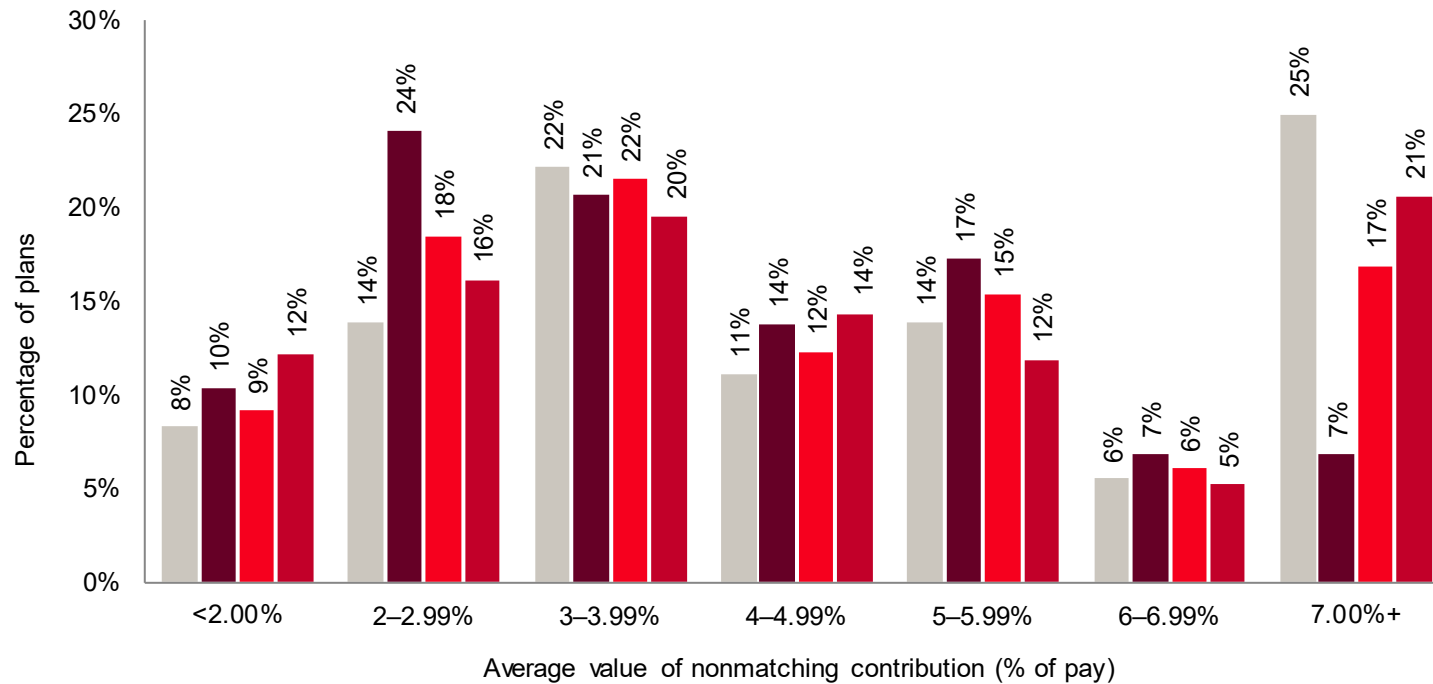


	Average value	Median value
CAPTRUST <1,000 participants	4.3%	4.0%
CAPTRUST 1,000+ participants	4.1%	4.0%
CAPTRUST all participants	4.2%	4.0%
Vanguard DC plans	4.5%	4.0%

## Matching formulas



## Non-matching / profit sharing employer contributions



	Average value	Median value
CAPTRUST <1,000 participants	5.1%	4.9%
CAPTRUST 1,000+ participants	4.4%	3.7%
CAPTRUST all participants	4.8%	4.0%
Vanguard DC plans	5.1%	4.1%

## Roth availability and use

	CAPTRUST < 1,000 participants	CAPTRUST 1,000+ participants	CAPTRUST all participants	Vanguard DC plans
<b>Percentage of plans offering Roth</b>	<b>76%</b>	<b>95%</b>	<b>86%</b>	<b>80%</b>
<b>Percentage of plan assets invested in Roth*</b>	<b>2.9%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.8%</b>
<b>Distribution of percentage of plan assets in Roth</b>				
<1%	22%	14%	18%	19%
1–2%	33%	46%	41%	36%
3–5%	22%	26%	24%	27%
6–9%	22%	8%	14%	13%
10–14%	0%	3%	2%	4%
15%+	0%	2%	1%	2%
<b>Percentage of participants with assets in Roth*</b>	<b>17%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>
<b>Percentage of participant assets in Roth**</b>	<b>14%</b>	<b>18%</b>	<b>18%</b>	<b>17%</b>
<b>Distribution of participant assets in Roth</b>				
1–24%	57%	50%	51%	54%
25–49%	22%	23%	23%	23%
50–74%	13%	17%	17%	14%
75–99%	5%	5%	5%	6%
100%	3%	4%	4%	3%
<b>Percentage of participants contributing to Roth (past 12 mo)***</b>	<b>17%</b>	<b>16%</b>	<b>16%</b>	<b>15%</b>
<b>Percentage of participant contributions going to Roth**</b>	<b>58%</b>	<b>56%</b>	<b>56%</b>	<b>55%</b>
<b>Distribution of percentage of participant contributions to Roth</b>				
1–24%	21%	20%	20%	22%
25–49%	24%	24%	24%	26%
50–74%	15%	14%	14%	15%
75–99%	5%	6%	6%	7%
100%	34%	35%	35%	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

	CAPTRUST < 1,000 participants	CAPTRUST 1,000+ participants	CAPTRUST all participants	Vanguard DC plans
<b>Outstanding loans*</b>				
Percentage of participants with outstanding loans	13%	12%	12%	12%
Percentage of account balance in loans	8%	11%	11%	11%
Average loan balance	11,462	9,678	9,778	10,369
<b>Number of outstanding loans per participant*</b>				
No loans	87%	88%	88%	88%
One loan	10%	10%	10%	10%
Two loans	2%	2%	2%	2%
Three+ loans	0%	0%	0%	0%
<b>Loans issued past 12 months*</b>				
Average per 1,000 active participants	115	100	101	93
Average loan amount	12,698	9,838	10,016	10,701
<b>Nonhardship withdrawals taken past 12 months**</b>				
Average per 1,000 active participants	119	84	86	93
Average withdrawal amount	32,360	19,314	20,310	17,560
<b>Hardship withdrawals taken past 12 months**</b>				
Average per 1,000 active participants	34	48	47	49
Average withdrawal amount	7,402	4,737	4,845	5,126

\*Among plans allowing loans.

\*\*Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2022.

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## 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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