



Survey of the Retirement Landscape

# Plan Sponsor Perceptions

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Third Edition | 2023

**VOYA**<sup>®</sup>

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## Key Findings

- When it comes to **retirement readiness**, participants said they are much less prepared than plan sponsors believe.
- **Ensuring the plan’s regulatory compliance** and that **participants are appropriately invested** are the two most important areas of short-term focus. Cybersecurity and reasonable plan fees are also top concerns.
- Sponsors value guidance from their plan advisors on **retirement income investment options** and **investment selection/monitoring** more than any other services.
- **Annualized performance** and **historical rolling returns** are the most important investment selection factors to consider, while other factors such as R-squared and Sortino ratio are lesser priorities.
- Sponsors recognize that an aging participant base has brought focus on the **growing need for retirement income products** but cite cost and complexity as key challenges in offering these products.
- Since 2021, sponsors have increased their adoption of **financial wellness programs** and tools; top barriers to adding these programs include cost and difficulty in measuring outcomes.
- **Sponsors underestimate** the number of employees who act as **caregivers**.

## About the Survey

From mid-February to early March 2023, Voya Investment Management (Voya IM) repeated its online survey of retirement plan sponsors to take the temperature of the retirement landscape. The survey sought feedback on a range of concerns such as plan support, investments, participant support, regulatory and compliance issues and plan costs and fees.

Previous waves of the survey were conducted in March 2021, December 2018 and April 2016.

The survey was expanded in 2023 to include contributing participants for the first time to better understand their perspectives on issues such as retirement readiness, investing, and financial confidence.

Certain exhibits distinguish plan sponsor segments by size of plan. The study divided sponsors into three segments: plans with \$1 million to less than \$5 million, plans with \$5 million to less than \$25 million and plans with more than \$25 million. Details on the definitions and methodologies of the study can be found in the Appendix. **Some exhibits may not sum due to rounding.**

## Introduction

Welcome to the third edition of Voya Investment Management’s survey of retirement plan sponsors. The survey seeks to offer perspectives on sponsors’ priorities, the challenges they face, and the services they may need and may be helpful in putting your own plan’s priorities, challenges and needs into context.

### Economic backdrop

The survey was conducted from mid-February to early March 2023, not long after the passage of the SECURE 2.0 Act in late December 2022. This legislation aims to help participants preserve income through changes to the rules for required minimum distributions, Roth distributions, and mandatory coverage of long-term part-time workers.

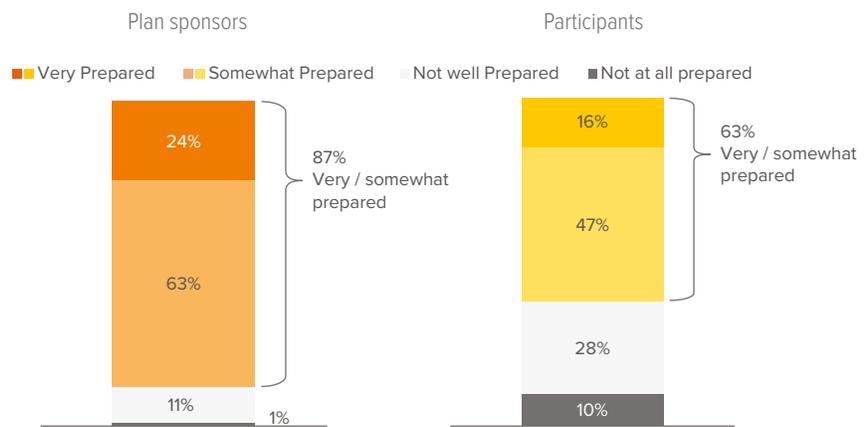
The responses we received should be viewed in context of a turbulent market environment and heightened investor anxieties. The economic recovery from the Covid pandemic that began during the second half of 2021 was challenged on multiple fronts heading into 2022—namely, by the crisis in Ukraine, rising inflation and sustained market volatility. As respondents were completing the survey, 2023 was shaping up to be another difficult year. Further volatility was expected across multiple asset classes due to now-familiar headwinds, including the emerging consequences of higher interest rates, persistent inflation, higher-for-longer interest rates, and the possibility of recession in the not-too-distant future.

### Participant retirement readiness

This year, we surveyed participants for the first time, and their responses show just how much **plan sponsors overestimate participant retirement readiness.**

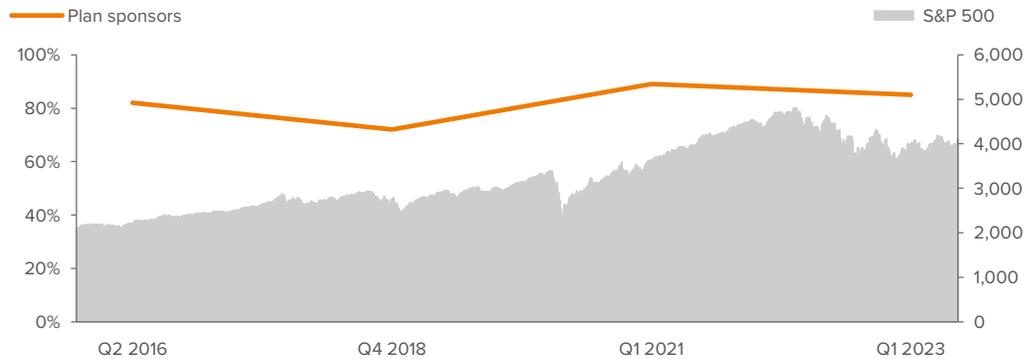
Only 63% of participants said they feel somewhat or very prepared for retirement. Meanwhile, 87% of sponsors said that participants fall into those two categories.

**Exhibit 1. Participants are less optimistic about their retirement readiness than plan sponsors perceive**



Historically, sponsors have generally felt that participants are well prepared for retirement, even in bear markets.

**Exhibit 2. Sponsors have been consistently optimistic about participant retirement readiness even in bear markets**



**The impact of market volatility, inflation and Covid on participants**

More than half of participants surveyed reported that inflation and the state of the economy will have a severe or major impact on their ability to save for retirement, while Covid was much less frequently cited as an obstacle to retirement savings. 37% of participants over age 50 said that they are now planning to retire later than originally hoped due to the long-term effects of market volatility, inflation and Covid.

When sponsors were asked for their views on the top long-term combined effects of Covid, recent market volatility, and rising inflation on retirement plans and employee benefits, they cited an increase in participant investment changes and hardship withdrawal activity as well as higher demand for emergency savings benefits as the top impact.

**Exhibit 3. Covid, market volatility and inflation have led to increased participant investment changes and hardship withdrawal activity and higher demand for emergency savings benefits**

	Plan Sponsors: % Covid-19/Market Volatility/Inflation Impacts Seen			
	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
Increase in participants making investment changes	39%	39%	37%	52%
Increase in hardship withdrawals	39%	37%	39%	54%
Increase in demand for emergency saving benefits	34%	34%	30%	50%
Decrease in average employee deferral amounts	30%	30%	30%	28%
Increase in plan loan activity	28%	24%	37%	40%
Increase in demand for educational/financial wellness programs	22%	19%	27%	38%
Reduce/suspend company match	16%	13%	24%	23%
None of these	22%	25%	17%	8%

## Plan Sponsor Priorities and Challenges

Sponsors cited ensuring regulatory compliance and that participants are appropriately invested as important areas of focus in the near term, along with helping participants transition to retirement and increasing plan participation and contribution levels.

### Sponsor priorities for the next two years

As in 2021, sponsors' top concern remained was to ensure that their plans comply with new regulations. Reducing plan fees and expenses has been a recurrent focus that has grown in significance since 2021, moving from fifth place in the previous survey to third place this year.

#### Exhibit 4. Regulatory compliance and appropriate participant asset allocation are top areas of focus in next two years

	Plan Sponsors: % Very Important			
	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
Ensure the plan is consistent with new regulations or compliance requirements (e.g. SECURE 2.0)	57%	55%	58%	67%
Ensure participants are appropriately invested/have appropriate asset allocation	46%	46%	41%	56%
Reduce plan fees and expenses	42%	44%	38%	38%
Help my participants transition to retirement/get retirement ready	42%	43%	38%	48%
Increase plan participation	42%	39%	45%	59%
Increase employee savings/contribution levels	39%	37%	38%	55%
Add or change plan features or benefits such as enhancing or implementing auto features	25%	25%	22%	34%
Consider or add a retirement income solution/product	24%	22%	26%	41%
Help participants with holistic financial wellness	21%	20%	21%	36%
Change the number or types of investment options available in the plan	18%	17%	19%	27%

Sponsors of larger plans were more concerned than those of smaller plans about increasing participant rates and contribution levels, adding a retirement income solution/product, and helping participants with holistic financial wellness.

More sponsors were concerned this year with reducing plan fees and expenses, ensuring that participants are appropriately invested, and helping participants transition to retirement. Conversely, fewer sponsors were focused on increasing plan participation, adding or changing plan features, and helping participants with financial wellness than in 2021.

### Sponsor concerns with retirement plan issues

Threats to cybersecurity, reasonable plan fees, managing the complexity of plan oversight, and reducing plan leakage due to loans and hardship withdrawals are the most pressing concerns that sponsors have; responding to regulatory changes, participant education, and threat of plan litigation are less important.

**Exhibit 5. Sponsors are most concerned about managing the complexity of overseeing their plan and ensuring plan fees remain reasonable**

	Plan Sponsors: % Extremely Concerned			
	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
Cyber security threats/data breach	39%	38%	40%	44%
Ensuring plan fees are reasonable	38%	37%	40%	37%
Responding to changing industry regulations or compliance requirements	34%	37%	24%	45%
Helping plan participants become retirement ready	33%	34%	31%	35%
Monitoring the performance of plan investment options	30%	31%	23%	38%
Managing the complexity associated with managing and overseeing retirement plans	27%	27%	29%	26%
Educating or communicating with plan participants	24%	24%	21%	30%
Reducing plan asset leakage from loans or hardship withdrawals	16%	15%	15%	23%
Threat of plan litigation	16%	18%	14%	9%

The most frequently mentioned significant challenges for sponsors were educating employees about retirement savings and plan details and increasing participation/contribution levels. Responses were generally similar across sponsor size segments.

**Regulatory and compliance issues**

Sponsors said their top area of focus in the next two years is ensuring their plans' regulatory compliance, which has much to do with the recent passage of the SECURE 2.0 Act of 2022. However, only 52% of sponsors said they feel overwhelmed by the increasing compliance and regulatory burdens related to their plans.

**Exhibit 6. Sponsors are most concerned about ensuring plan fees are reasonable and complying with fiduciary standards**

	Plan Sponsors: % Top 3			
	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
Ensuring plan fees and expenses are reasonable	66%	69%	61%	50%
Complying with fiduciary standards set by DOL	52%	54%	46%	50%
Implementing payroll deductions/timely contribution	41%	43%	34%	42%
Complying with fee disclosures	37%	39%	33%	36%
Passing compliance testing/safe harbor	34%	31%	41%	42%
Conducting plan audits	28%	26%	33%	32%
Complying with QDIA (Qualified Default Investment Alternative) notice requirements	28%	25%	33%	34%
Potential participant class actions or lawsuits	15%	13%	20%	14%

## Investment Selection

In previous editions of the survey, plan sponsors ranked investment selection/monitoring as their most desired service from advisors. This year, that service fell to second place, with **guidance on retirement income investing options** (a new choice in the survey) ranking as the most desired service.

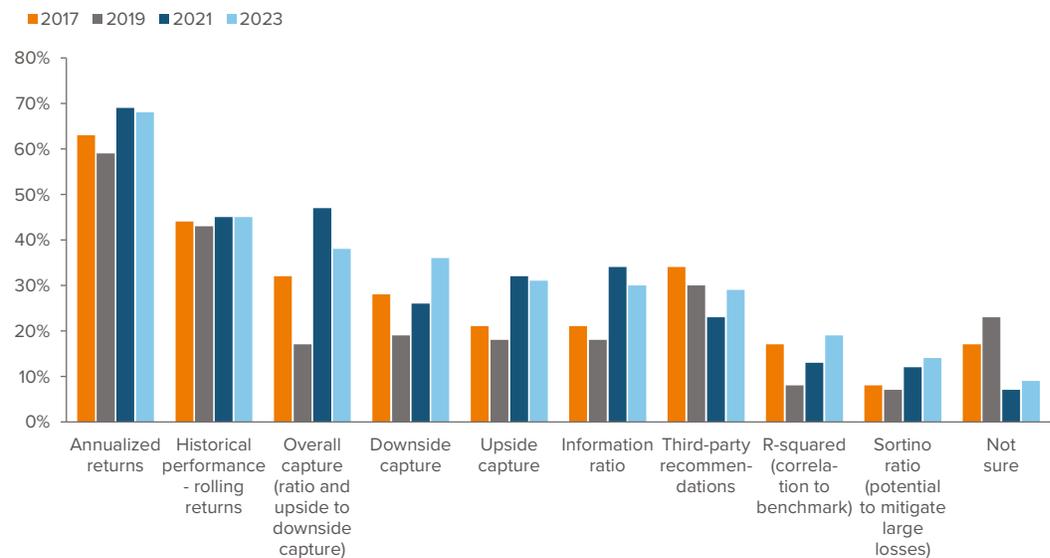
### Structuring the investment menu

More than four out of five sponsors felt a plan with too many options or choices can inhibit effective participant investment decisions. Additionally, 93% of sponsors agreed that offering a tiered investment menu (i.e., target date funds, core funds, and a self-directed brokerage/mutual fund window) for different types of participants can result in a better investing experience. Furthermore, 92% of sponsors said plans should consider adding a retirement tier that could include low-volatility equity, income-generating, and inflation-protecting options.

### Fund selection criteria

Sponsors cited annualized performance as the most important factor when selecting an investment, in addition to historical rolling returns and overall upside/downside capture ratio.

**Exhibit 7. Sponsors may need more education from their plan advisors on more technical fund performance metrics**

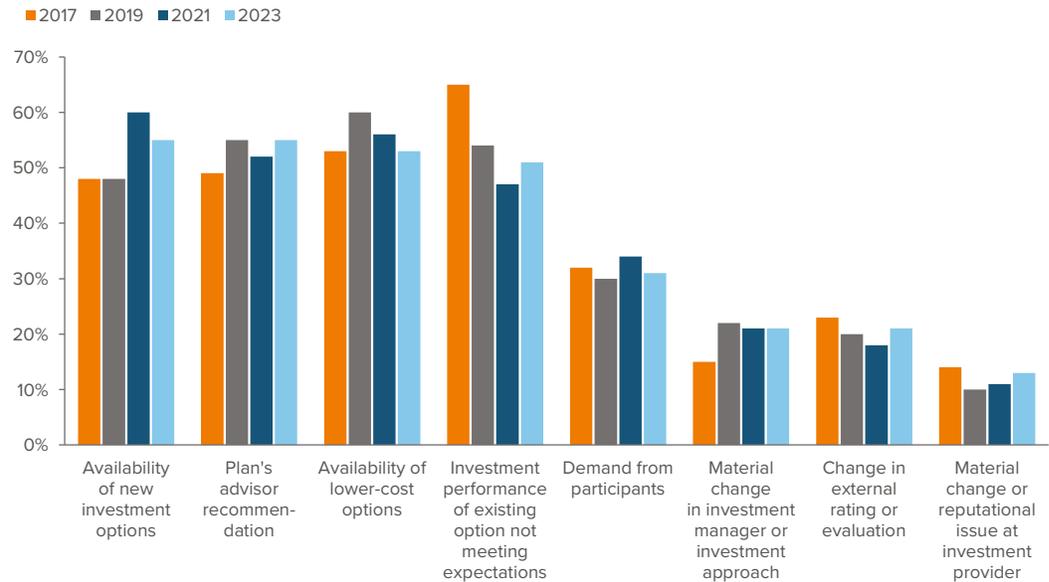


Most sponsors cited annualized performance as the investment selection factor their advisor most frequently discussed with them. Other factors, such as historical rolling returns and up/down capture ratios, were also mentioned as discussion topics with advisors, but with significantly less frequency.

### Reasons to change plan investment options

Availability of new investments, advisor recommendations, lower-cost options, and investment performance were equally important catalysts for changing investments in the plan’s menu.

**Exhibit 8. New options and advisor recommendations are the top two drivers of plan investment offering changes**



**Use of target date funds (TDFs)**

Many sponsors now see TDFs as foundational components of a retirement plan. In aggregate, two-thirds of sponsors said they include TDFs in their plans, a slightly higher measure than in 2021. Use of TDFs in mid-sized and large plans remained consistent since 2021, registering at 71% and 70%, respectively. Smaller plans have increased their usage of TDFs, from 53% in 2021 to 64% in 2023.

Does this level represent market saturation? Not quite. Of the one-third of sponsors whose plans do not currently offer TDFs, 37% said they would prefer to include them.

**Exhibit 9. Target date funds continue to increase in popularity**

Do you include TDFs in your plan?				
	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
Yes	66%	64%	71%	70%
No	34%	36%	29%	30%
For sponsors who don't, would you prefer to?				
	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
Yes	37%	36%	37%	47%
No	63%	64%	63%	53%

**ESG investing**

Only 53% of sponsors said participants are asking to have ESG options in the plan investment menu. Additionally, fewer sponsors have positive views of ESG investments now versus two years ago.

However, 68% of participants expressed interested in plan investment options focused on positive impact/ESG issues. And 40% of participants said they are more likely to stay with their current employer if they offer access to retirement plan investment options focused on having a positive impact on ESG issues.

**Exhibit 10. Sponsor sentiments around ESG investing have weakened**

	Plan Sponsors	
	2021	2023
I have a good understanding of what ESG investing is	71%	75%
I would like additional education on ESG investments	84%	77%
Confusion on DOL regulations is hurting the adoption of ESG options for retirement plans	56%	58%
Employees/participants are asking to have ESG option(s) in the retirement plan	63%	53%
We currently have or are considering adding ESG options to the retirement plan in the next 2–3 years	69%	62%
ESG capabilities are an important factor in evaluating investment managers	78%	71%
Incorporating ESG considerations/principles into the investment process for a fund can improve performance/add alpha	78%	71%

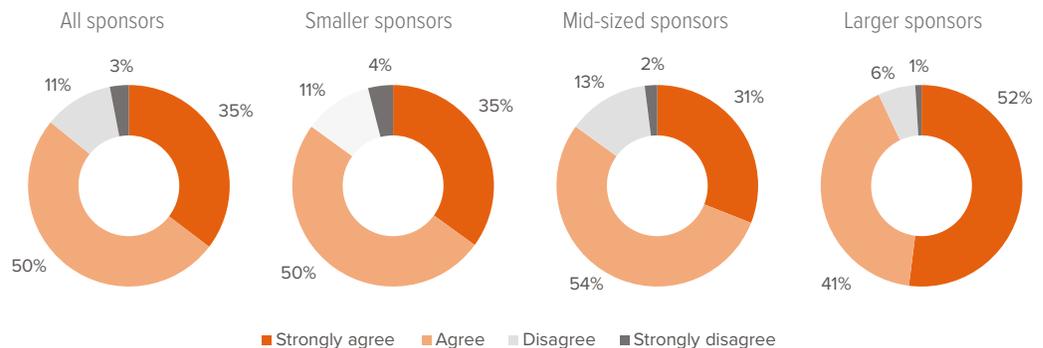
**Retirement Income**

Sponsors cited guidance on retirement income investment options as the top service or benefit that they look to an advisor to provide. Additionally, 73% of sponsors identified adding a retirement income solution/product as an important area of focus in the next two years.

**Sponsor sentiment on the growing importance of retirement income options**

Four out of five sponsors agreed that the SECURE Act of 2019 and the SECURE 2.0 Act of 2022 have encouraged a strong focus on retirement income. 85% of sponsors also said that an aging participant base has brought focus to the need for retirement income products, and this sentiment was even stronger among sponsors of larger plans.

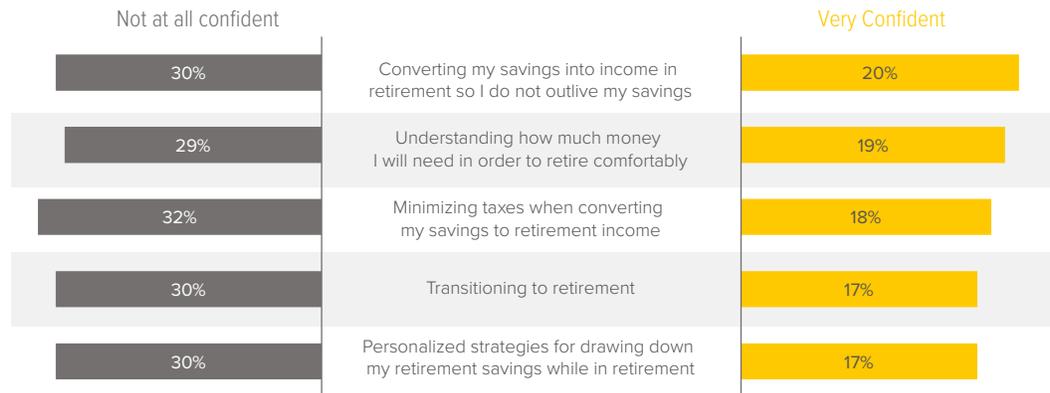
**Exhibit 11. Aging participants have highlighted the need for retirement income options: Sponsor views (by plan size)**



### Participant sentiment

Our research shows that participants have a relatively low level of confidence related to specific retirement income–related decisions. The number of participants who said they are not at all confident exceeded the number who said they are very confident.

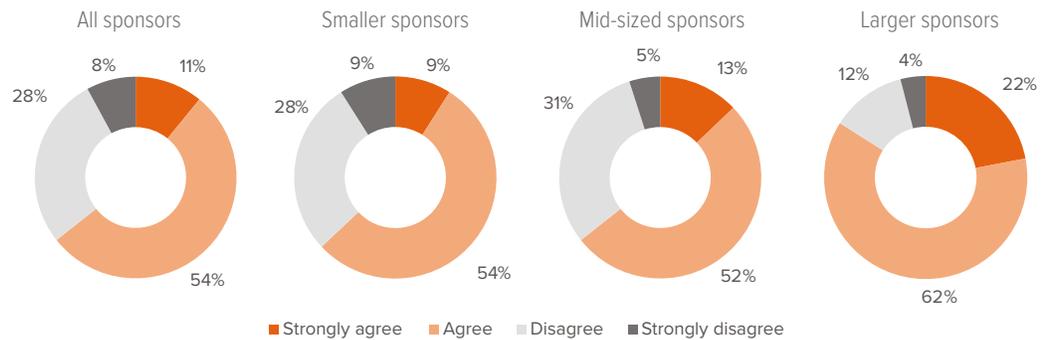
**Exhibit 12. Participants lack confidence in making retirement income planning decisions**



### Keeping terminated/retired participant assets in plan versus rollover

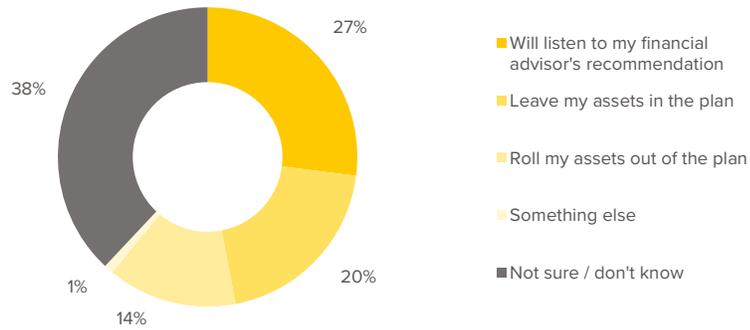
65% of sponsors said they want to keep terminated/retired employee assets in the plan.

**Exhibit 13. Most sponsors are interested in retaining terminated/retired participant assets**



But what did participants say they plan to do? Just over 25% said they will follow their financial advisor’s recommendations on what to do with their retirement assets once they retire. Another 20% said they intend to leave their assets in their current plan, while more than 10% plan on rolling their assets out of the plan. Participants over age 50 are significantly more likely to leave their assets in the plan when they retire versus participants between the ages of 18 and 49 (26% versus 16%, respectively).

**Exhibit 14. Many participants don’t have a plan for their DC assets when they retire**

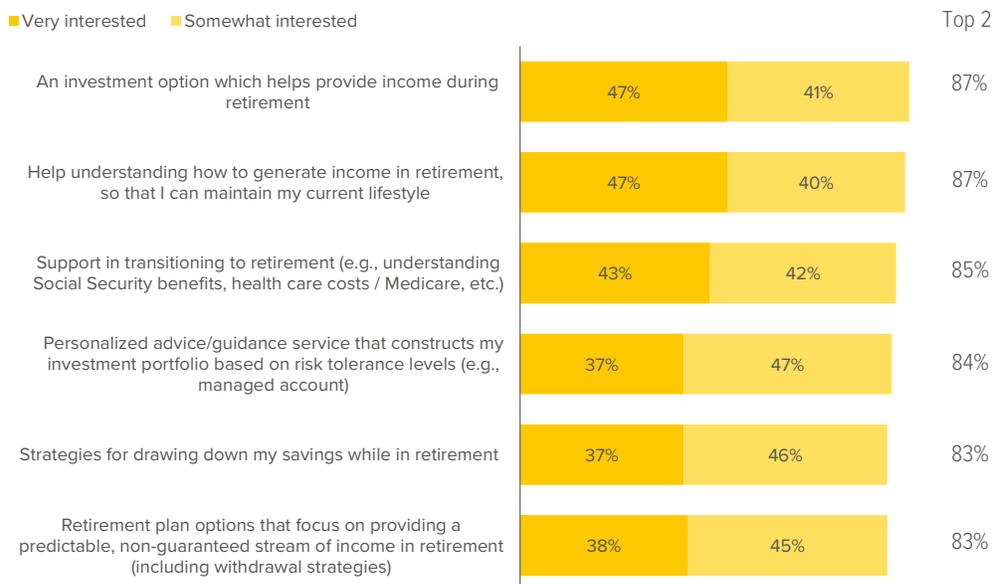


**Participant interest in retirement income options and services**

As shown in Exhibit 15, most participants said they are very or somewhat interested in an investment option that helps:

- provide income during retirement
- increase understanding of how to generate income in retirement
- provide investment guidance for their retirement plan
- support transitioning to retirement

**Exhibit 15. Participants want products and services that can help with retirement income planning**

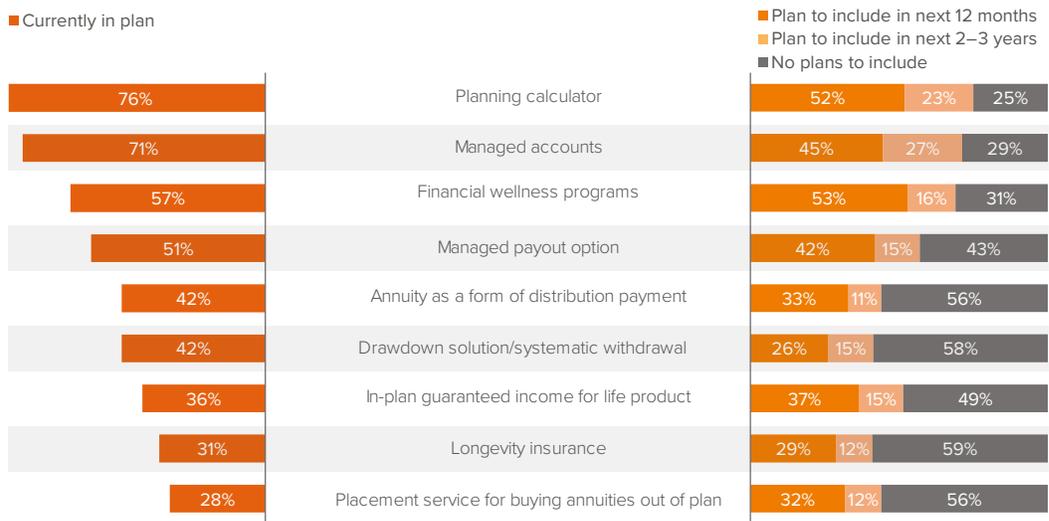


### Current/future use of retirement income options

Offering a retirement income solution can complement an employer’s financial wellness programs (such as online tools and calculators, education on retirement income planning, and education on investing).

While many sponsors said they have plans to offer retirement income options, they are not yet widely available. About 71% of sponsors said they currently offer managed accounts, and about half offer a managed payout option; other options are less widely offered, although many sponsors intend to offer them within several years.

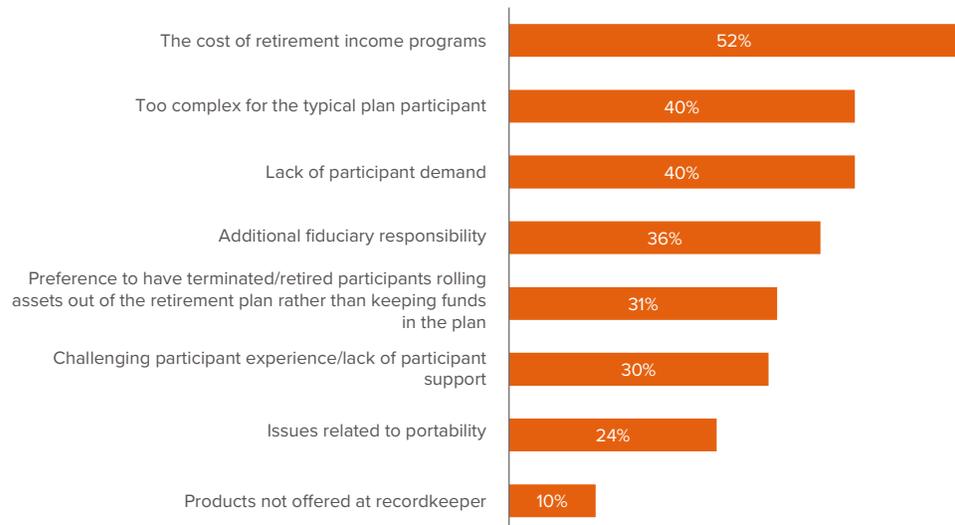
**Exhibit 16. Most sponsors don’t currently offer a wide selection of retirement income products or investments**



### Key challenges in offering retirement income options

Sponsors (regardless of plan size) most frequently cited cost as the biggest obstacle to providing retirement income investment options, followed by complexity and lack of participant demand.

**Exhibit 17. Sponsors are concerned about cost and complexity associated with offering retirement income solutions**



## Participant Support

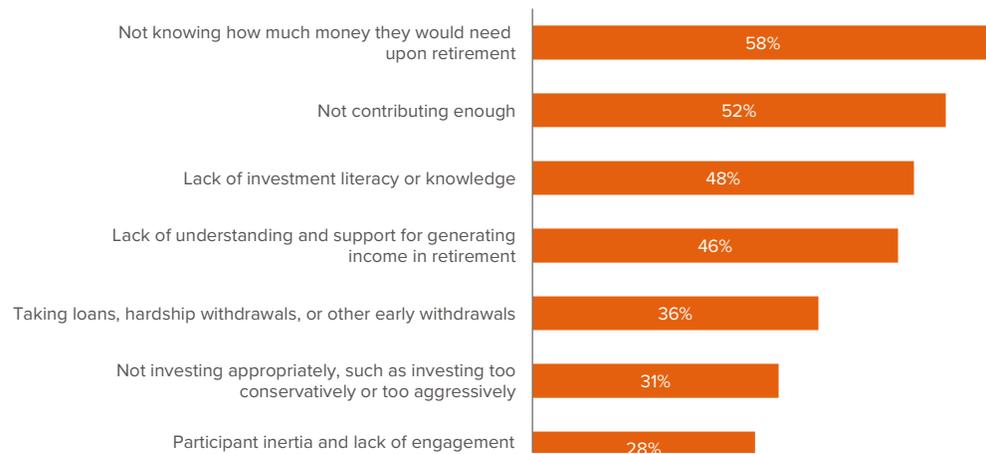
Considering the impacts of market volatility and rising inflation (and, to a lesser extent, Covid) on plan participants, we saw retirement readiness as an important issue for this survey. (Sponsor and participant perceptions of readiness are discussed in the beginning of this report.) Additionally, 30% of participants said they now plan to retire later than initially expected; for those over age 50, that percentage rises to 37%.

### Barriers to participant retirement readiness

Sponsors of small plans are more likely to believe participants’ lack of understanding and support for generating income in retirement is a key barrier. Large plans are more concerned with participants not contributing enough, taking early loans/withdrawals, and not investing appropriately (Exhibit 18).

**Exhibit 18. Sponsors cite lack of understanding and support for retirement income solutions as a barrier to participant retirement readiness**

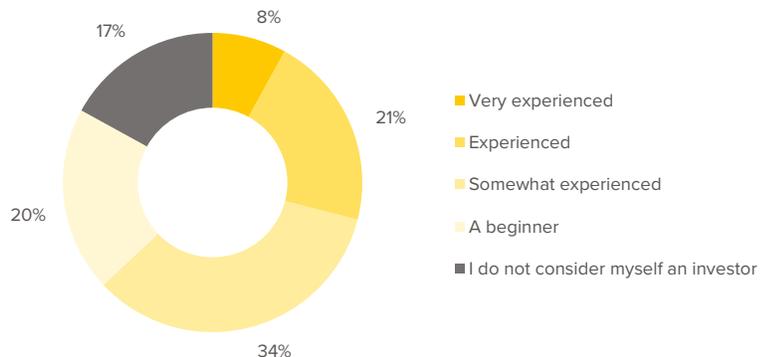
Plan sponsors



### Participant confidence in retirement plan investing

When asked to describe their investment experience, nearly 40% of participants said they are beginners or do not consider themselves investors. At the opposite end of the spectrum, only 30% of participants feel very experienced or experienced when it comes to investing. Men are significantly more likely to say they are very experienced or experienced (39%, versus 19% of women).

**Exhibit 19. Many participants could use additional support in making investment decisions**



Participants are looking for assistance when it comes to making investment decisions. 87% of participants are very or somewhat interested in receiving investment guidance for their retirement plan. 80% are interested in access to a financial professional whom they can call with questions and for help making investment and savings decisions.

### Effectiveness of advisors' participant education and support efforts

Most sponsors felt that advisors are generally effective in all aspects of the participant support they provide.

#### Exhibit 20. Most sponsors believe their advisors are effective in educating participants

	Plan Sponsors: % Very Effective			
	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
Supporting participants with their overall financial well-being	26%	25%	25%	33%
Offering guidance on investing to plan participants	26%	23%	29%	32%
Enrolling more participants in the plan	24%	24%	22%	27%
Helping participants convert savings to retirement income (NEW)	22%	21%	24%	25%
Keeping participants' portfolios in-line with their investment goals, objectives and risk	20%	19%	19%	31%
Preventing premature cash distributions	19%	18%	21%	23%
Encouraging participants to increase contributions to appropriate levels	18%	17%	20%	20%

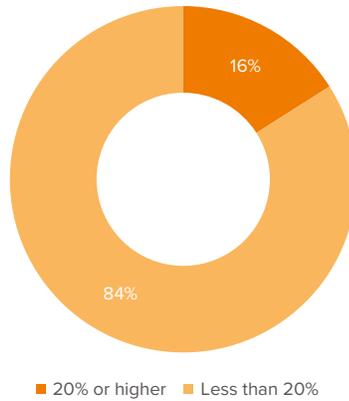
### Special needs/caregiving

As of 2020, AARP data shows that 21% of American workers are caregivers, having provided care to an adult or child with special needs. However, in our survey, four out of five sponsors believe caregivers represent less than 20% of their participant population, showcasing a need for additional education.

Sponsors of larger plans are more likely to recognize that caregivers comprise a higher percentage of participants and are somewhat more likely than sponsors in other segments to consider the importance of focusing on the unique financial needs of these participants.

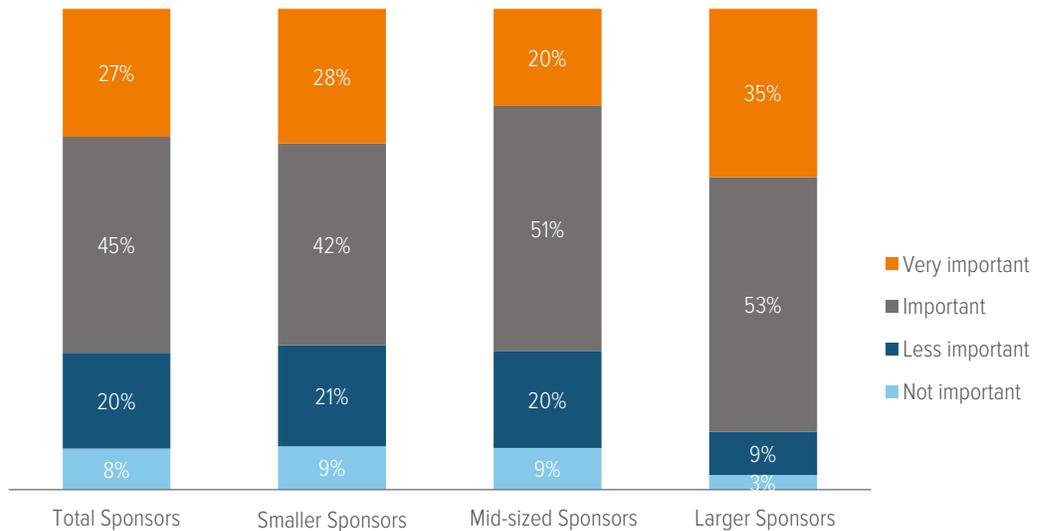
**Exhibit 21. Sponsors need additional education on the unique financial needs of caregivers**

Plan sponsors: What percentage of participants are caregivers?



However, sponsors still find it important to focus on the financial needs of caregivers over the next two years.

**Exhibit 22. Most sponsors see the importance of focusing on the financial needs of caregivers in the next two years**



**Financial Wellness**

More than 40% of sponsors identified working with participants on financial planning or other types of financial wellness or education programs as a top-three attribute when choosing their plan’s advisors. Additionally, 65% of sponsors identified helping participants with holistic financial wellness as an important area of focus in the next two years.

**Financial wellness plan goals**

Sponsors have become increasingly focused on helping participants prioritize their financial wellness.

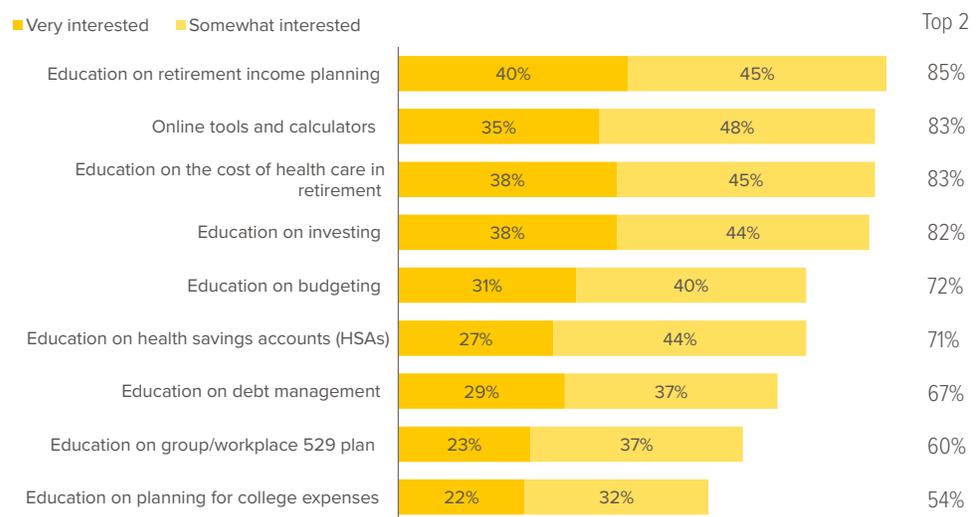
**Exhibit 23. Sponsors believe that participant financial wellness is important**

	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
Help participants improve their financial future	46%	43%	51%	53%
Help participants understand how to reach their financial goals	39%	40%	35%	44%
Help participants understand how decisions they make today will impact their financial future	38%	35%	48%	32%
Help participants become more informed on how to better plan financially	38%	39%	36%	38%
Help participants feel more in control of their financial life	37%	39%	34%	32%
Help participants feel more secure in their financial future	32%	34%	29%	29%
Inspire participants to make changes in their financial life which will lead to better outcomes	29%	30%	27%	25%
Help participants identify their priorities for achieving financial wellness	23%	20%	31%	24%
Improve participants' confidence in the financial choices they make	18%	20%	11%	23%

**Participant interest in financial wellness programs**

More than 80% of participants said they are very or somewhat interested in education on retirement income planning, online tools and calculators, education on the cost of health care in retirement, and education on investing. About 70% said they are interested in receiving education on budgeting, health savings accounts (HSAs) and debt management. Over half expressed interest in education about 529 plans and planning for college expenses.

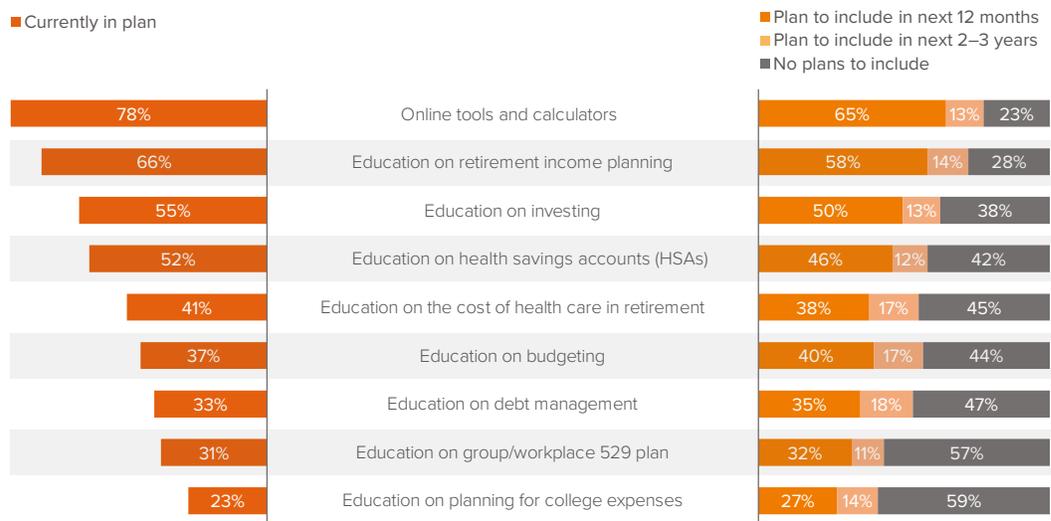
**Exhibit 24. Education on retirement income planning is what participants want most from a financial wellness program**



### Usage and future adoption of financial wellness programs

The financial wellness programs that sponsors most typically offer at present are online tools and calculators, education on retirement income planning, and education on investing. Among sponsors who do not currently include each financial wellness program option, most said they are likely to start offering online tools and calculators and education on retirement income planning and investing in the next year.

**Exhibit 25. Most sponsors who don't currently offer retirement income planning tools in their financial wellness programs plan to do so in the next year**



### Challenges in offering financial wellness programs

Sponsors rated cost, complexity for the average participant, and measuring outcomes as the most significant challenges to offering financial wellness resources.

**Exhibit 26. Sponsors are concerned about cost and complexity associated with offering a financial wellness program**

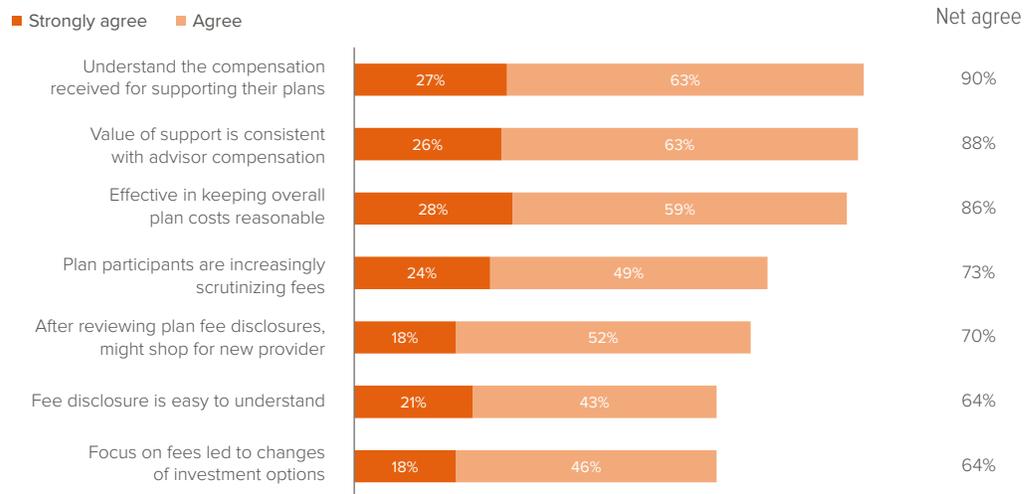
	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
The cost of the program	59%	61%	53%	56%
Too much information, or too complex, for the typical plan participant	42%	42%	40%	41%
Measuring or showing value and outcomes from the program	40%	41%	35%	45%
Ability to select a third party provider of our choosing for a program	26%	24%	30%	31%
Prefer to offer similar programs or capabilities outside the retirement plan	21%	21%	19%	28%
It's not consistent with the scope of support typically provided within retirement plans	18%	18%	16%	21%
Not relevant to the typical plan participant	18%	19%	14%	20%
As a plan sponsor, we are not comfortable with offering these types of capabilities to plan participants	16%	15%	17%	26%
Other	1%	1%	1%	0%
None of these	10%	11%	10%	1%

## Advisor Support

### Plan costs and fees

This year, 66% of sponsors indicated they are concerned about ensuring plan fees are reasonable. Most agreed their advisors were effective in keeping overall plan costs reasonable; however, this sentiment has weakened slightly since our last survey (86% agreement in 2023 versus 93% in 2021).

**Exhibit 27. Sponsors understand how plan advisors are compensated and believe the value of the services they receive in exchange is fair**

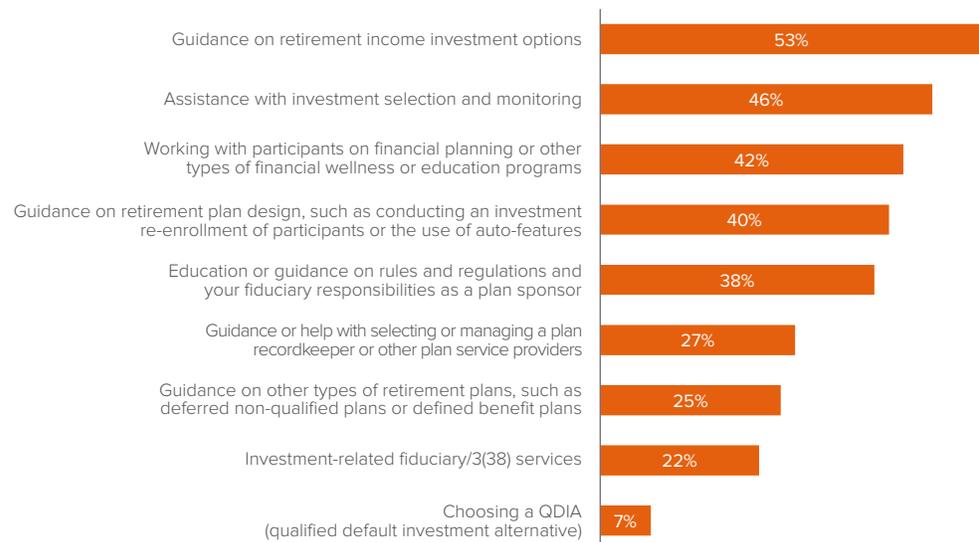


### Desired attributes of plan advisors

When choosing a plan advisor, sponsors said they value guidance on retirement income investment options more than any other service cited.

**Exhibit 28. Sponsors want a plan advisor who can advise on retirement income investment options, assist with investment selection, and work with participants on financial wellness**

#### Top 3 attributes when choosing a DC specialist



### Advisors as investment fiduciaries

Consistent with 2021's survey findings, plan sponsors most often indicated that they maintain fiduciary responsibility with respect to investment selection. Around one-third of plan sponsors say their plan advisors have 3(38) fiduciary responsibilities, followed by those who say they belong to third-party fiduciaries (11%). About one in eight sponsors were not sure who has fiduciary responsibility.

#### Exhibit 29. Smaller plans are the least clear on who serves as an investment fiduciary?

	Total Sponsors	Smaller Sponsors	Mid-Sized Sponsors	Larger Sponsors
As <b>plan sponsor</b> , we have fiduciary responsibility and discretion to choose, replace and monitor investments available to the plan	45%	42%	52%	55%
The plan's <b>financial professional</b> acts as a 3(38) investment fiduciary and has discretion to choose, replace and monitor investments available to the plan	31%	31%	34%	25%
We hired a <b>third party</b> 3(38) investment fiduciary or use 3(38) services offered by the plan's recordkeeper (i.e. Mesirow, Morningstar Blueprint)	11%	11%	11%	17%
<b>Not sure</b> who acts as the investment fiduciary with regards to investment selection, replacement and monitoring	12%	16%	4%	3%

### Conclusion

Managing a retirement plan demands attention to numerous complex issues ranging from compliance with ERISA regulations to monitoring investment options and engaging participants to help them prepare for retirement. 85% of sponsors said they feel an increasing need for support from their plan advisors, up from 81% in 2021, 67% in 2018 and 68% in 2016.

The good news is that advisors are there to help. If you would like to explore any of these issues further, please contact your advisor. A great way to start the conversation is to complete the *Survey of the Retirement Landscape: Plan Sponsor Benchmarking Worksheet*. It can help define your priorities and communicate them to your advisor. The worksheet can be found at [voyaplancompare.com](http://voyaplancompare.com).

## Appendix: Objectives and Method

### Plan sponsor and plan advisor surveys

Brookmark Research assisted Voya IM with the development, execution and analysis of the plan sponsor and DC specialist surveys. The surveys were conducted online, as in prior years. Plan sponsor and DC specialist surveys were very similar with only minor differences in the language used. Interviews took approximately 17 minutes to complete and were collected from mid-February to early March 2023.

The 2023 plan sponsor findings include 304 plan sponsors, categorized as follows:

Plan assets	2016 completes	2018 completes	2021 completes	2023 completes
\$1M to < \$5M	103	103	118	100
\$5M to < \$25M	100	101	110	104
\$25M +	101	103	111	100

The 2023 DC specialist findings include 205 specialists, categorized as follows:

Plan assets	2016 completes	2018 completes	2021 completes	2023 completes
Heavy focus (> 50% of practice revenues from employer-sponsored retirement plans)	100	101	100	102
Emerging (15% to 50% of practice revenues from employer-sponsored retirement plans AND at least some interest in growing that portion of business)	112	103	100	103

Similar to prior years, results shown for total plan sponsors were weighted to DOL plan counts provided by Voya (\$1M to <\$5M: 75%/68% [2021/2023], \$5M to <\$25M: 20%/25%, \$25M+: 6%/7%) Total DC specialist data were weighted to the natural distribution of specialist focus (heavy focus vs. emerging) as determined by survey screening in prior years (heavy focus: 27%/27%, Emerging: 73%/73%).

### Participant survey

Voya Consumer Insights & Research assisted Voya IM with the development, execution and analysis of the retirement plan participant survey. This survey was crafted to complement the plan sponsor and DC specialist surveys conducted with Brookmark Research. An online survey was conducted among 500 benefits-eligible, employed Americans who are actively contributing to their employer-sponsored retirement plan.

#### Additional screening criteria included:

- U.S. residents, ages 18+ (n=337 ages 18–49, n=163 ages 50+)
- Mix of employer sizes (companies with fewer than 25 employees excluded)
- Nat. rep. sample: Balanced by age and gender, while controlling for pre-retiree sample

**Disclosures**

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