



The Bridge to Better Outcomes

2026 MFS Retirement Plan Advisor Survey

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MFS Survey Methodologies

We source data across three different surveys, looking at US plan sponsors, global plan participants, and US retirement advisors

DC PLAN SPONSOR SURVEY

AUDIENCE

- Plan sponsors were based in the U.S. and sourced through the DCIA Plan Sponsor Institute (PSI)
- Plan size classified as follows:
 - Small plans: <\$99 million
 - Medium plans: \$100 million to <\$1 billion
 - Large plans: \$1 billion to <\$5 billion
 - Mega plans: \$5 billion or more
- Survey participants screened and selected using the following criteria:
 - Offered DC plan (401(k), 403(b), and/or 457) or other defined contribution plan, defined benefit plan or other non-qualified deferred compensation plans

METHODOLOGY

- 15-minute online survey conducted by DCIA
- MFS not revealed as the sponsor
- Survey respondents promised anonymity
- Fielded: October – November 2025

GLOBAL RETIREMENT SURVEY

AUDIENCE

- Ages 18+
- Active workplace retirement plan participants / members or retirees in the US, Canada, UK, and Australia¹
 - US: 701 participants, 304 retirees
 - Canada: 682 members, 318 retirees
 - UK: 704 members, 345 retirees
 - Australia: 731 members, 306 retirees
- Participant / member data weighted to mirror the age / gender distribution of the workforce in each country

METHODOLOGY

- 15-minute online survey conducted by Dynata
- MFS not revealed as the sponsor
- Fielded: April 2025

RETIREMENT PLAN ADVISOR SURVEY

AUDIENCE

- 128 Retirement plan advisors, based in the U.S.
- Survey participants screened and selected using the following criteria:
 - Have their own book of business
 - Currently working with plan sponsors to assist in selecting or evaluating service and investment providers for their retirement plans (e.g., 401(k), 403(b), etc.)
- Total DC Assets under advisement groups classified as follows:
 - \$: <\$25 million under advisement
 - \$\$: \$25 million to <\$250 million under advisement
 - \$\$\$: \$250 million or more under advisement

METHODOLOGY

- 15-minute online survey conducted by Qualtrics
- MFS not revealed as the sponsor
- Fielded: September – October 2025

¹To qualify in each region: (Participant / member) US, actively contributing to a 401(k), 403(b), 457, or 401(a) / Canada, actively contributing to DC Pension Plan, Group Registered Retirement Savings Plan, Deferred Profit Sharing Plan, Non-Registered Group Savings Plan, or Simplified Employee Pension Plan / UK, actively contributing to a Defined Contribution Scheme, Master Trust, or Individual Savings Account. / Australia, actively contributing to an industry, retail, corporate or public sector super fund or a self-managed super fund. (Retiree) fully or partially retired (if 73+ must have retired within last 6 years), must have had a workplace DC or DB retirement plan. MFS nor its subsidiaries are affiliated with DCIA and Dynata.

²Responses to plan size and number of participants were provided as ranges. Calculations include using the conservative low end of each range to arrive at an asset size and participants. Actual numbers could be higher.

Retirement Plan Advisor Respondent Profile

<u>Type of Firm</u>		<u>Total Assets in Book of Business/AUM</u>		<u>Total Plan Sponsor Assets Under Advisement</u>	
Independent broker/dealer	34%	Less than \$5 million	1%	Less than \$5 million	17%
Registered investment advisory firm	32%	\$5 million - ≤\$10 million	2%	\$5 million - ≤\$10 million	16%
National broker/dealer wirehouse	13%	>\$10 million - ≤\$25 million	5%	>\$10 million - ≤\$25 million	14%
Regional broker/dealer	10%	>\$25 million - ≤\$50 million	8%	>\$25 million - ≤\$50 million	9%
Dual-registered advisor	6%	>\$50 million - ≤\$100 million	14%	>\$50 million - ≤\$100 million	9%
Bank broker/dealer	3%	>\$100 million - ≤\$250 million	20%	>\$100 million - ≤\$250 million	12%
Other	2%	>\$250 million - ≤\$500 million	16%	>\$250 million - ≤\$500 million	6%
		>\$500 million - ≤\$1 billion	13%	>\$500 million - ≤\$1 billion	5%
		Greater than \$1 billion	21%	Greater than \$1 billion	13%
		Don't know	1%		

<u>Total Plan Sponsor Assets Under Advisement</u>		
\$	Less than \$25 million	47%
\$\$	\$25 million - ≤\$250 million	29%
\$\$\$	>\$250 million	24%

Source: 2026 MFS Retirement Plan Advisor Survey.

2026 MFS Retirement Plan Advisor Survey Snapshot

US Respondents

RETIREMENT CONCERNS



84% of plan advisors are somewhat or very concerned about their clients' achieving adequate retirement income

COMPETING PRIORITIES



89% of plan advisors say competing financial priorities have a moderate to major impact on participants' ability to save for retirement

CLIENT CONCERNS



58% of plan advisors say their clients' top concern is helping participants save enough for retirement

ACCESS TO ADVISORS



85% of plan advisors say they offer in-person or virtual meetings

TARGET DATE FUND PREFERENCES



54% of plan advisors rank diversification of underlying investments and asset class exposures as one of the most important TDF characteristics

LACK OF DEMAND FOR PRIVATES



61% of plan advisors say no, clients are not focused on private investments

Source: 2026 MFS Retirement Plan Advisor Survey. See slide 2 for methodology.

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2026 MFS Retirement Plan Advisor Survey

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- Managed accounts
- Capital preservation
- Private assets



WHAT ADVISORS SAY ABOUT RETIREMENT CONFIDENCE

- Retirement confidence
- Competing financial priorities
- Financial concerns

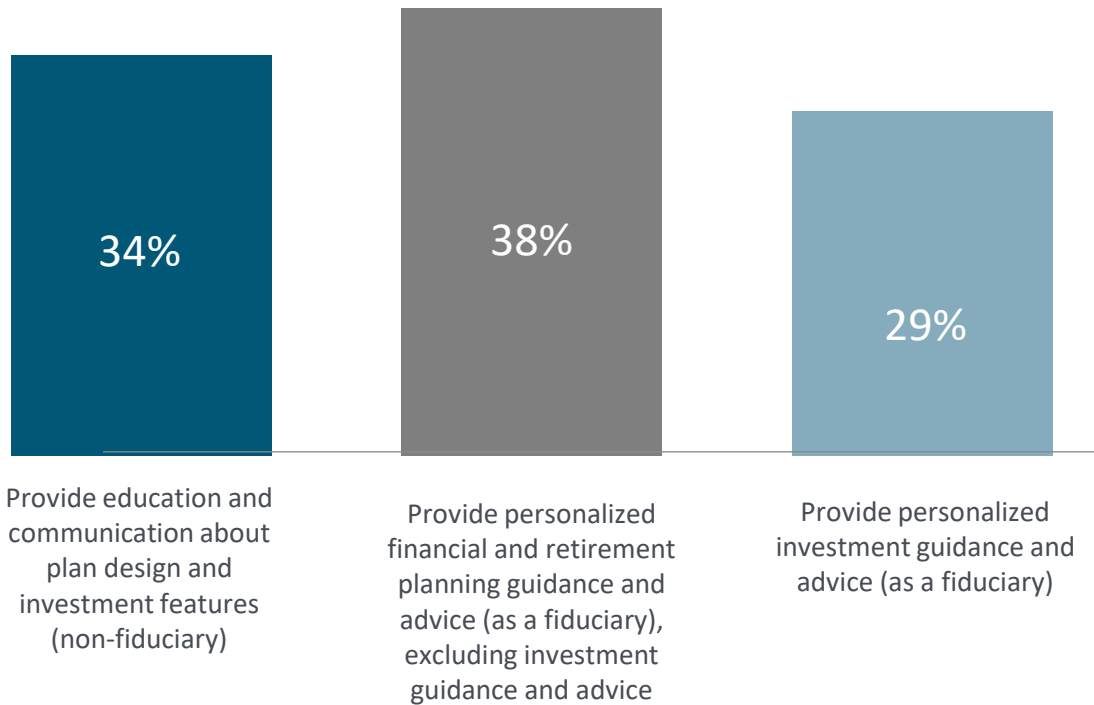


What Advisors Say About Their Retirement Business

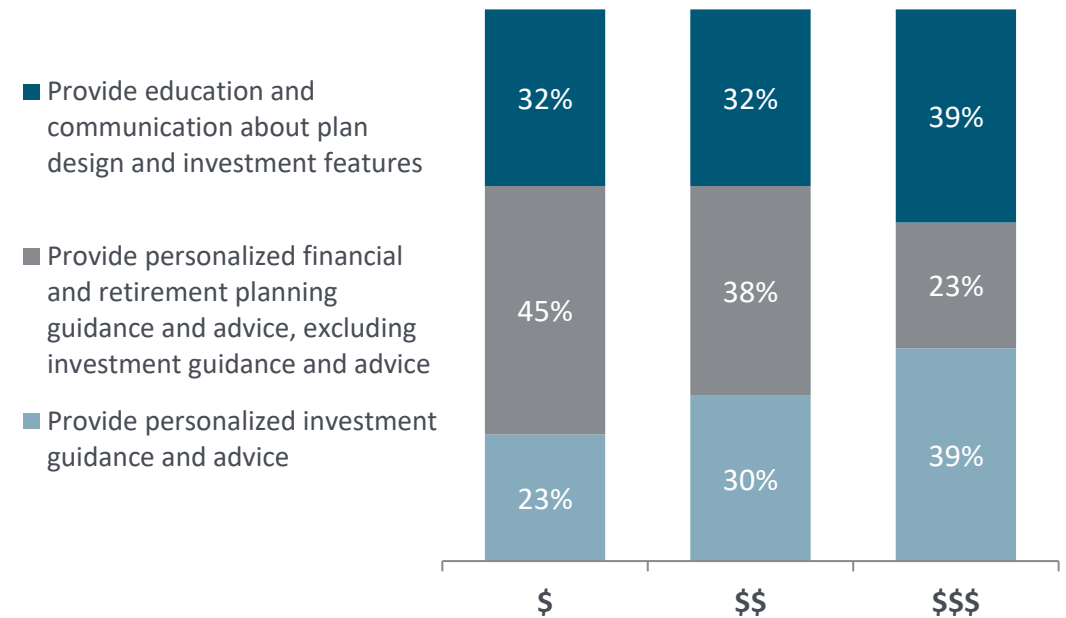
Role of the Advisor

How do you view your role as the plan advisor when it comes to plan participants?

All Plans



By Total DC Assets Under Advisement



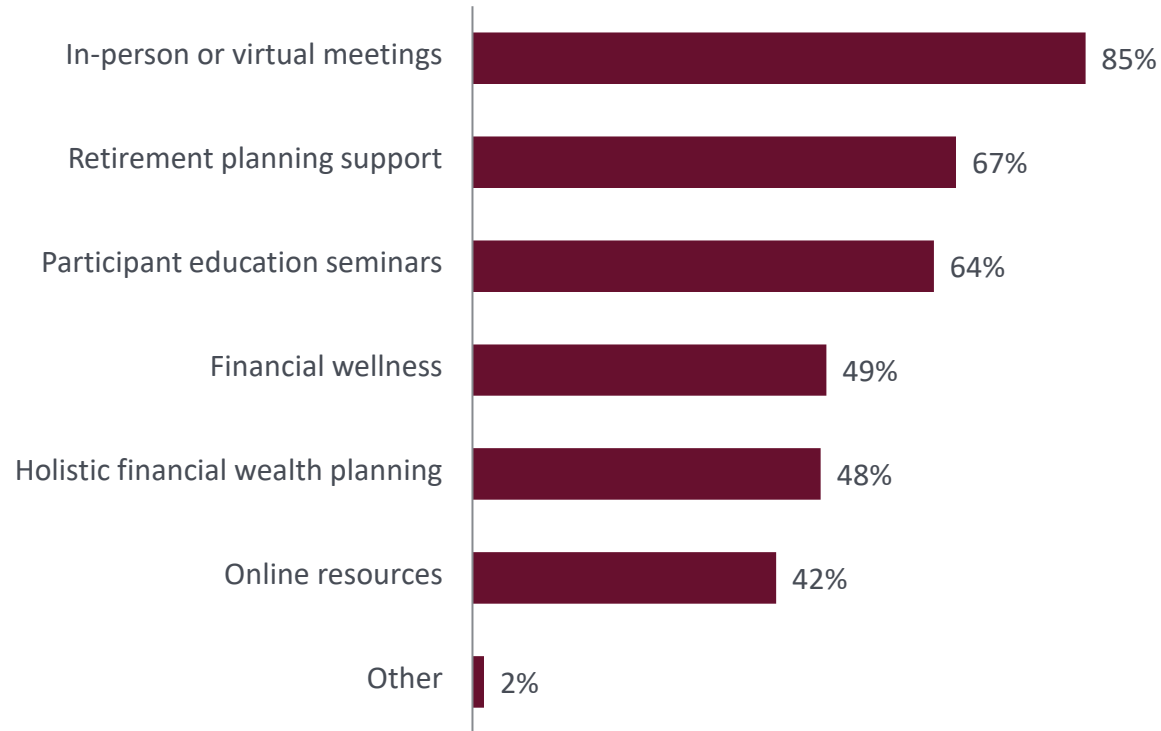
Source: 2026 MFS Retirement Plan Advisor Survey. Q: How do you view your role as the plan advisor when it comes to plan participants? Please select one. For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to <=\$250million, and \$\$\$: >\$250 million.

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Resources Offered

What type of advice resources do you offer participants?

All Plans



By Total DC Assets Under Advisement

	\$	\$\$	\$\$\$
In-person or virtual meetings	85%	89%	81%
Retirement planning support	68%	70%	58%
Participant education seminars	48%	70%	87%
Financial wellness	42%	38%	77%
Holistic financial wealth planning	52%	51%	39%
Online resources	35%	46%	52%
Other	0%	0%	7%

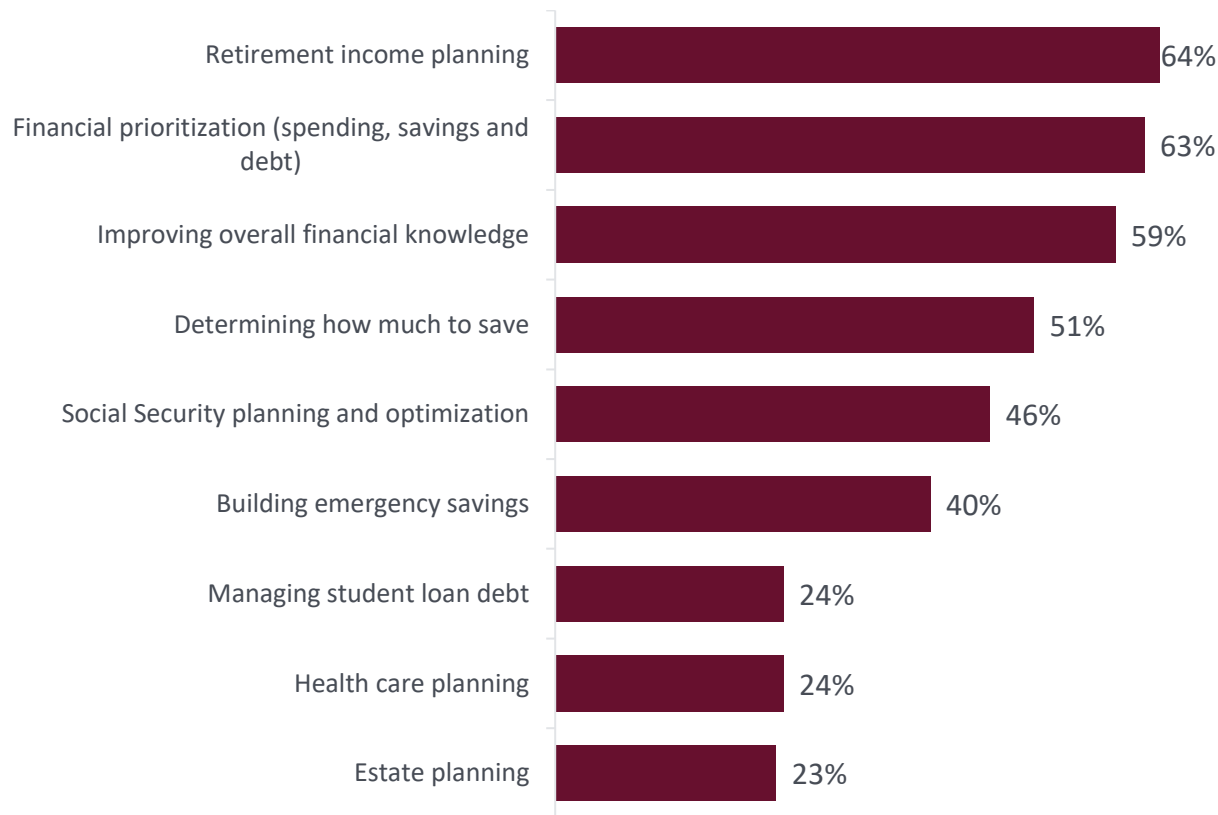
Source: 2026 MFS Retirement Plan Advisor Survey. Q: What type of advice resources do you offer participants? For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250million, and \$\$\$: >\$250 million.

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Financial Wellness

What financial wellness topics are most important to participants?

All Plans



By Total DC Assets Under Advisement

	\$	\$\$	\$\$\$
Retirement income planning	73% ¹	60% ²	52%
Financial prioritization (spending, savings and debt)	60% ²	60% ²	71% ¹
Improving overall financial knowledge	53% ³	65% ¹	65% ²
Determining how much to save	50%	60% ²	42%
Social Security planning and optimization	45%	41%	55% ³
Building emergency savings	33%	43%	48%
Managing student loan debt	20%	24%	32%
Health care planning	22%	19%	36%
Estate planning	28%	16%	23%

Source: 2026 MFS Retirement Plan Advisor Survey. Q: What financial wellness topics are most important to participants? Select all that apply. For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250million, and \$\$\$: >\$250 million.

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What's Keeping Advisors Up at Night (About Their Retirement Business)



What are you worried about when thinking about your retirement business?

	All Plans	\$	\$\$	\$\$\$
Changing regulatory and legislative landscape	46% ¹	43%	51%	45%
Growing your wealth business	44%	58% ¹	32%	29%
Overall plan administration burdens	43%	38%	54% ¹	39%
Continued pressure on fees	41%	35%	41%	55% ¹
Overall participation rates and savings rates	34%	38%	32%	26%
Figuring out retirement income solutions for the plan	22%	23%	27%	13%
Consolidation of recordkeepers or asset managers	21%	13%	24%	32%
Having the right number and types of investment options	16%	23%	11%	7%
Inclusion of private assets in retirement plans	15%	12%	16%	19%
Litigation risk	14%	10%	8%	29%
Other	5%	5%	3%	7%

Source: 2026 MFS Retirement Plan Advisor Survey. Q: What are you worried about when thinking about your retirement business? Select only the top 3 areas of focus. For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250million, and \$\$\$: >\$250 million.

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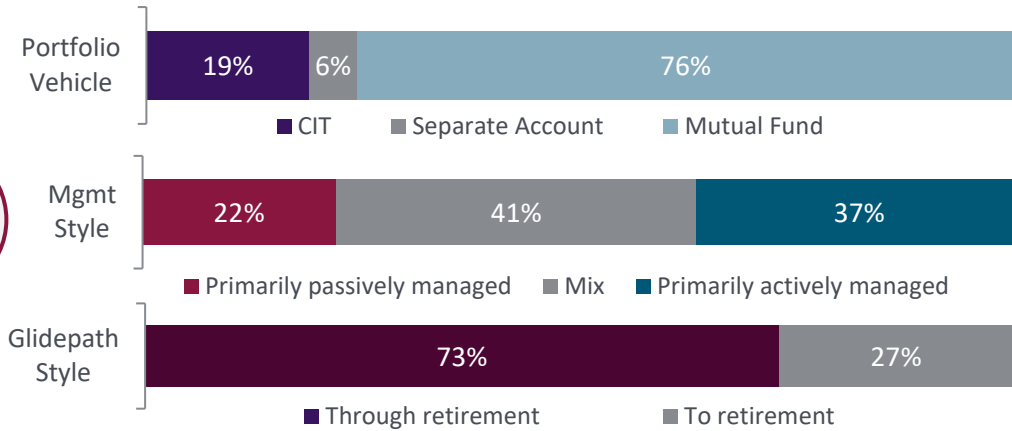


What Advisors Say About Investment Selection

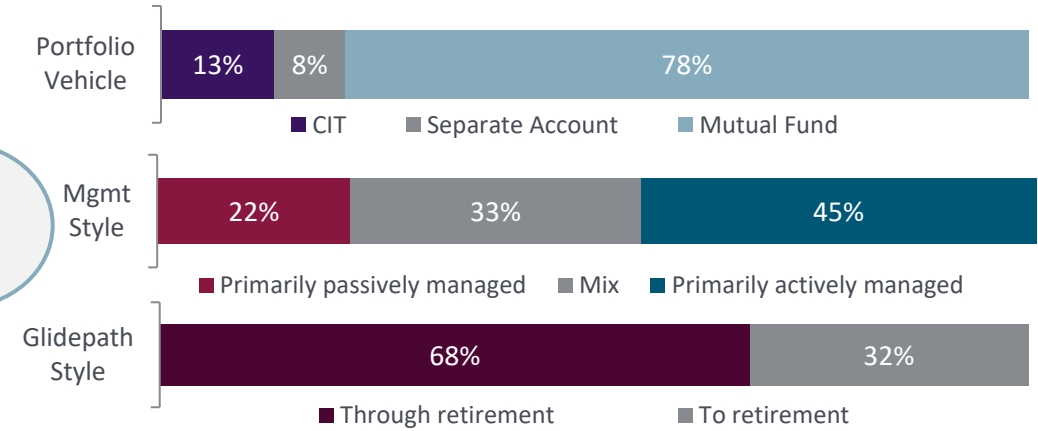
Wide Range of Target Date Funds Employed by Advisors

What types of target-date funds do you typically recommend?

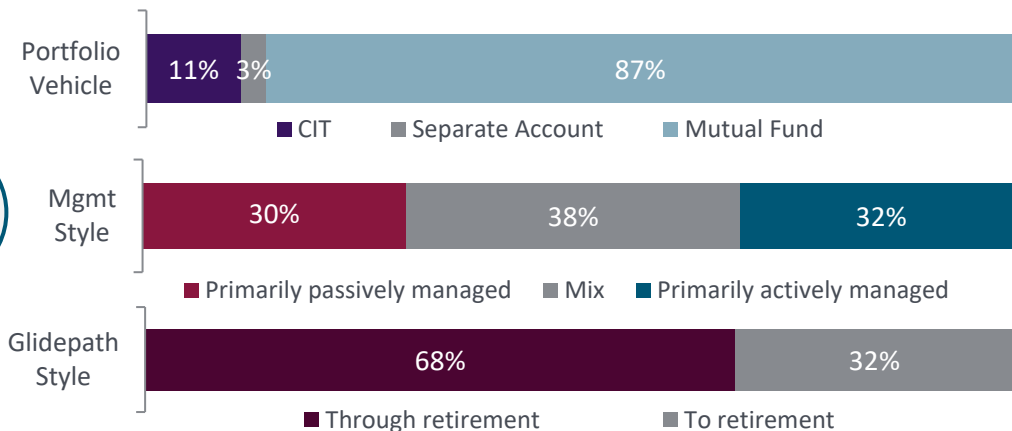
All Plans



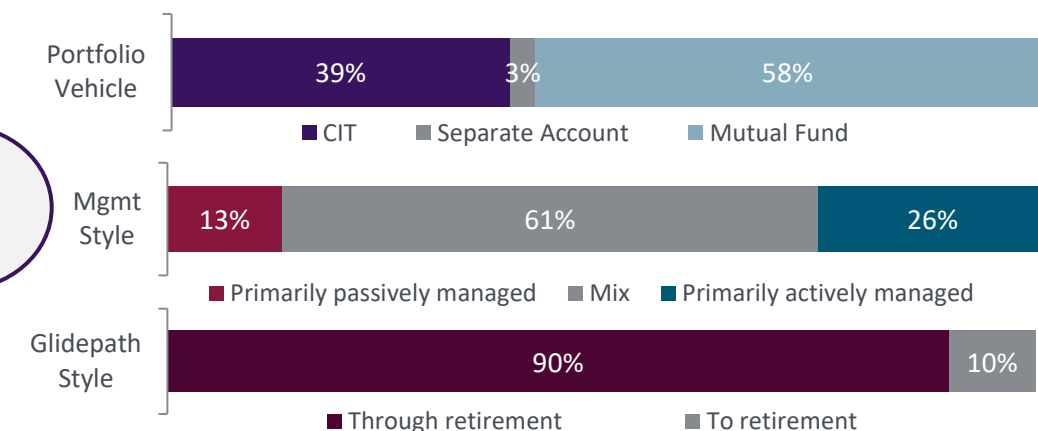
\$



\$\$



\$\$\$



Source: 2026 MFS Retirement Plan Advisor Survey. Q: What type of target-date fund do you typically recommend...By portfolio vehicle? By management style? By glidepath style? For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250million, and \$\$\$: >\$250 million.

TDF Characteristics

What are the most important characteristics of a target-date fund, as you or your client considers a target-date series for their plan?

Ranked Top 3 Most Important

	All Plans	\$	\$\$	\$\$\$
Diversification of underlying investments and asset class exposures	54% ①	55% ②	54% ①	52% ②
Fees and expenses	53% ②	57% ①	54% ①	45% ③
Glidepath construction	52% ③	47% ③	46% ②	71% ①
Management style (active, passive or hybrid)	44%	47% ③	43% ③	39%
Whether the series takes participants "to" retirement or "through" retirement at the target date	38%	32%	41%	45% ③
Availability at recordkeeper	22%	23%	24%	16%
Assets in the target-date franchise	20%	17%	30%	13%
Vehicle availability (mutual fund, CIT, separate account)	18%	23%	8%	19%

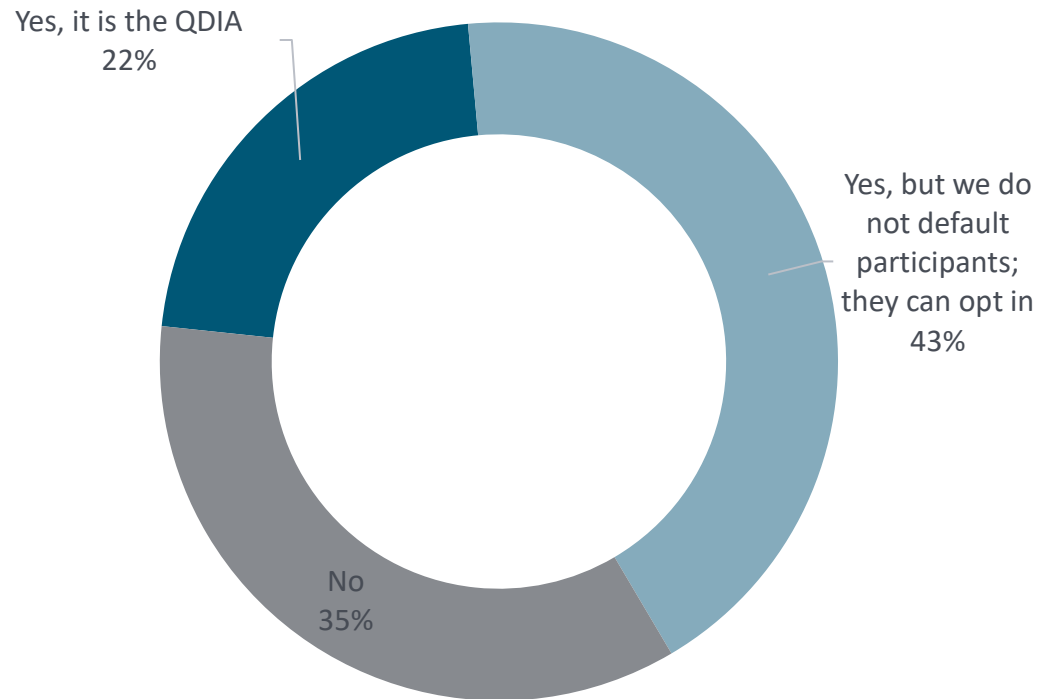
Source: 2026 MFS Retirement Plan Advisor Survey. Q: What are the most important characteristics of a target-date fund, as you or your client considers a target-date series for their plan? Percentages represent the sum of respondents who ranked each characteristic first, second, or third. For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to <\$250million, and \$\$\$: >\$250 million.

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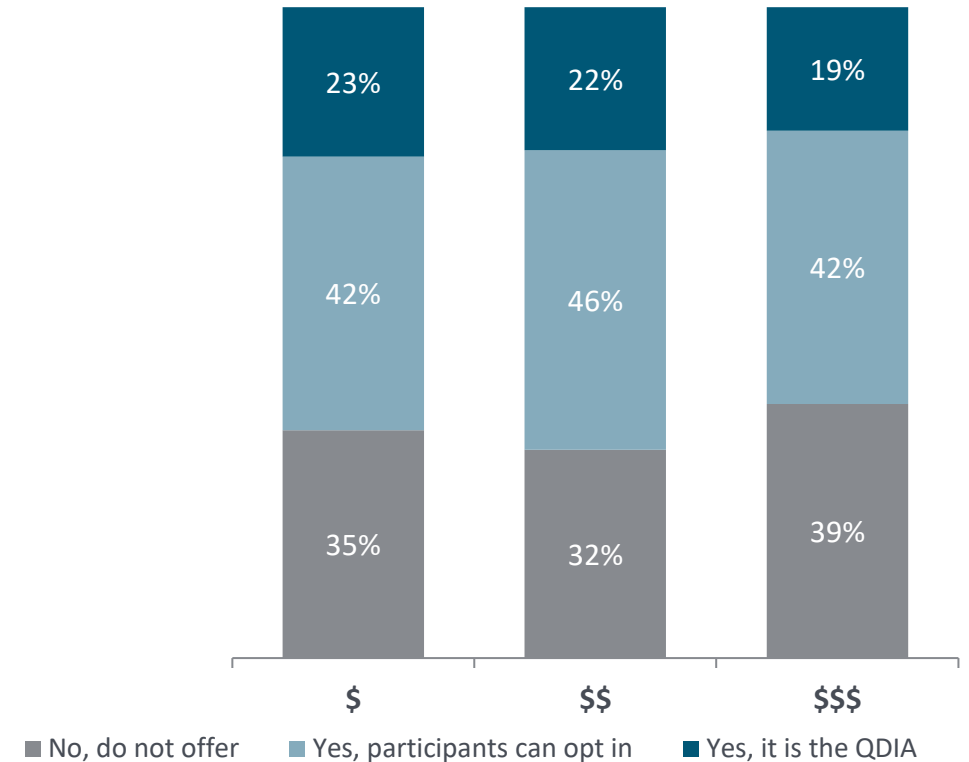
Managed Accounts

Do you offer a managed account option or recommend the use of managed accounts in a defined contribution plan?

All Plans



By Total DC Assets Under Advisement



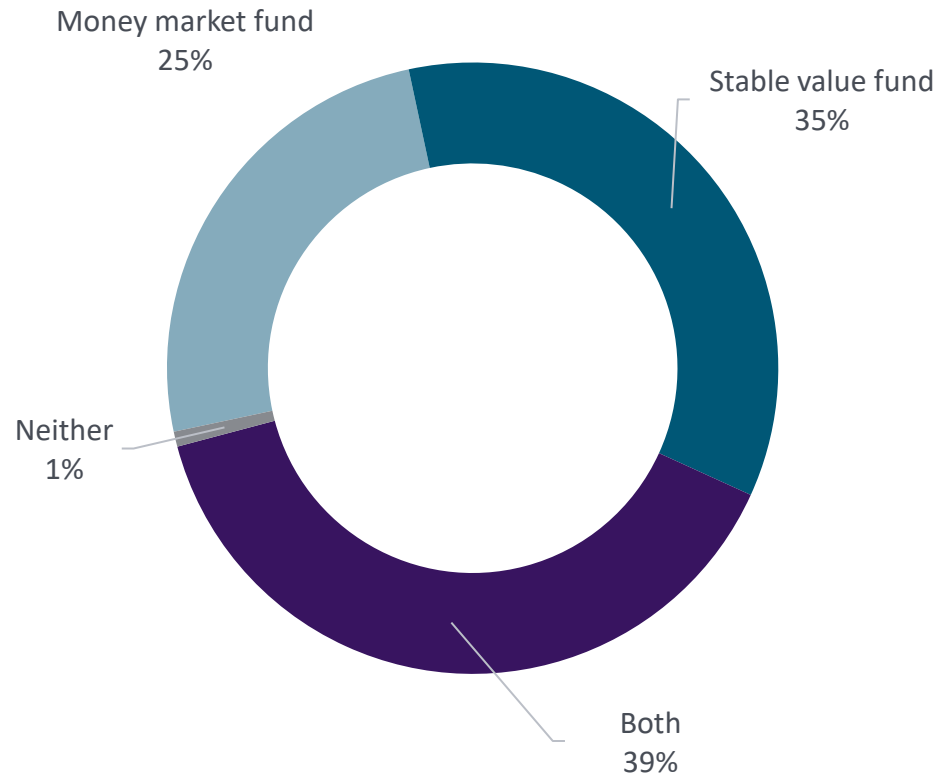
Source: 2026 MFS Retirement Plan Advisor Survey. Q: Do you offer a managed account option or recommend the use of managed accounts in a defined contribution plan? For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to <=\$250million, and \$\$\$: >\$250 million.

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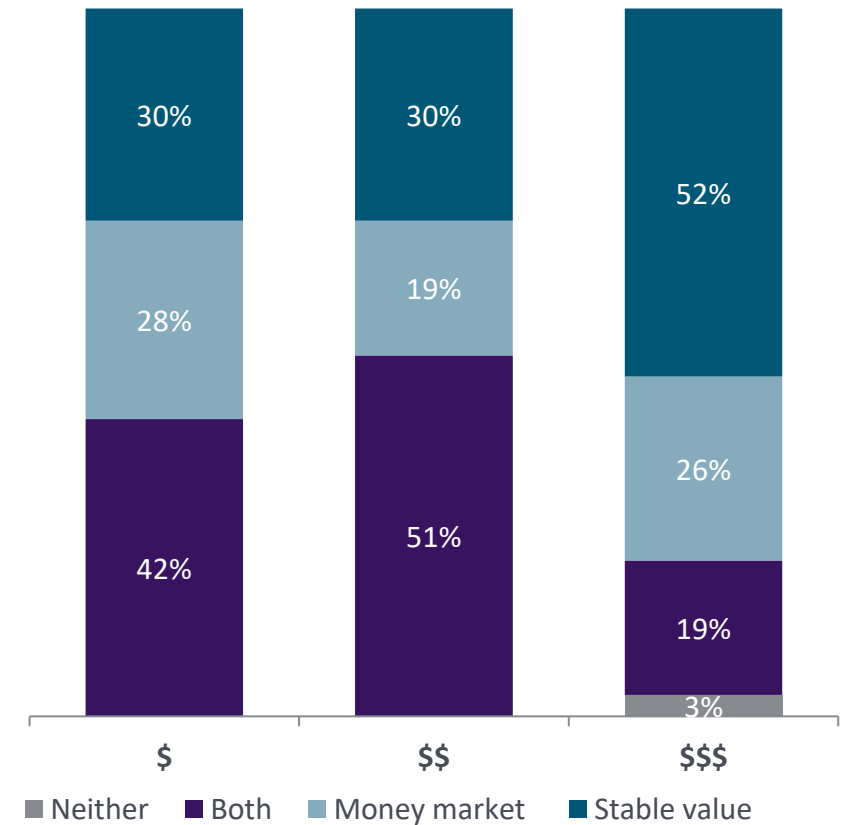
Capital Preservation Options

What do you typically recommend for a capital preservation option?

All Plans



By Total DC Assets Under Advisement



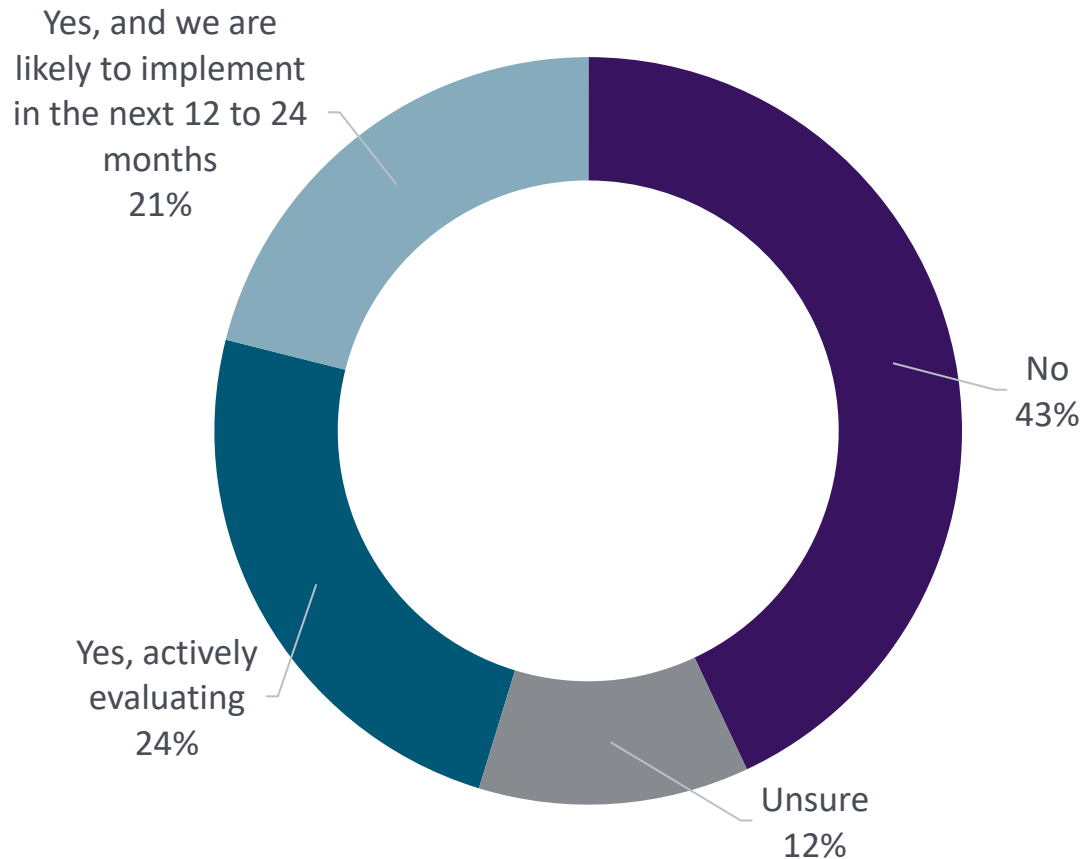
Source: 2026 MFS Retirement Plan Advisor Survey. Q: What do you typically recommend for a capital preservation option? For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to <=\$250million, and \$\$\$: >\$250 million.

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Advisors in Early Stage of Evaluating Private Assets...

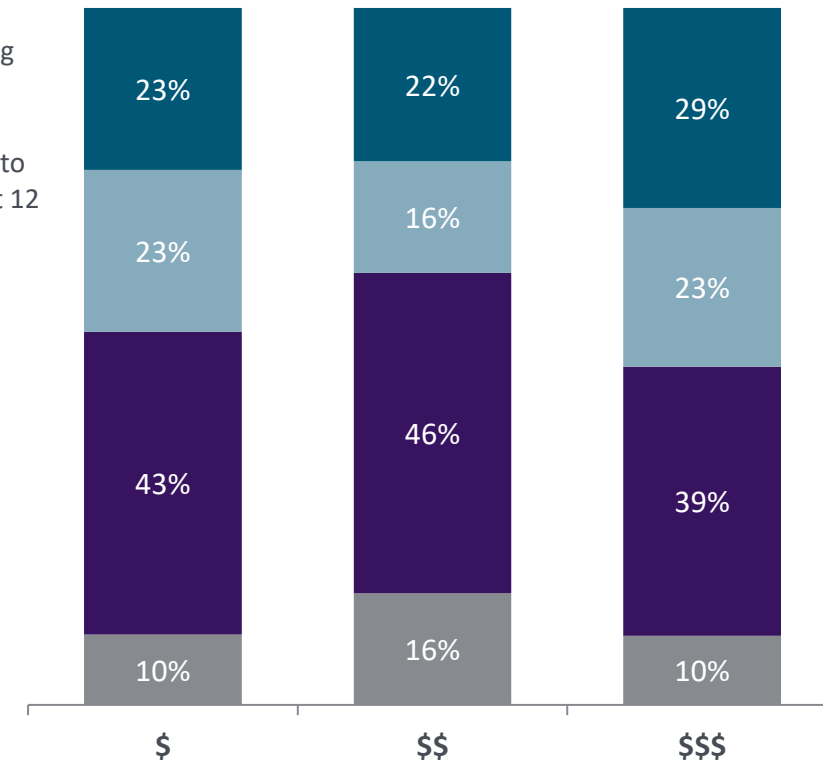
Are you evaluating the use of private assets for use in retirement plans?

All Plans



By Total DC Assets Under Advisement

- Yes, actively evaluating
- Yes, and we are likely to implement in the next 12 to 24 months
- No
- Unsure



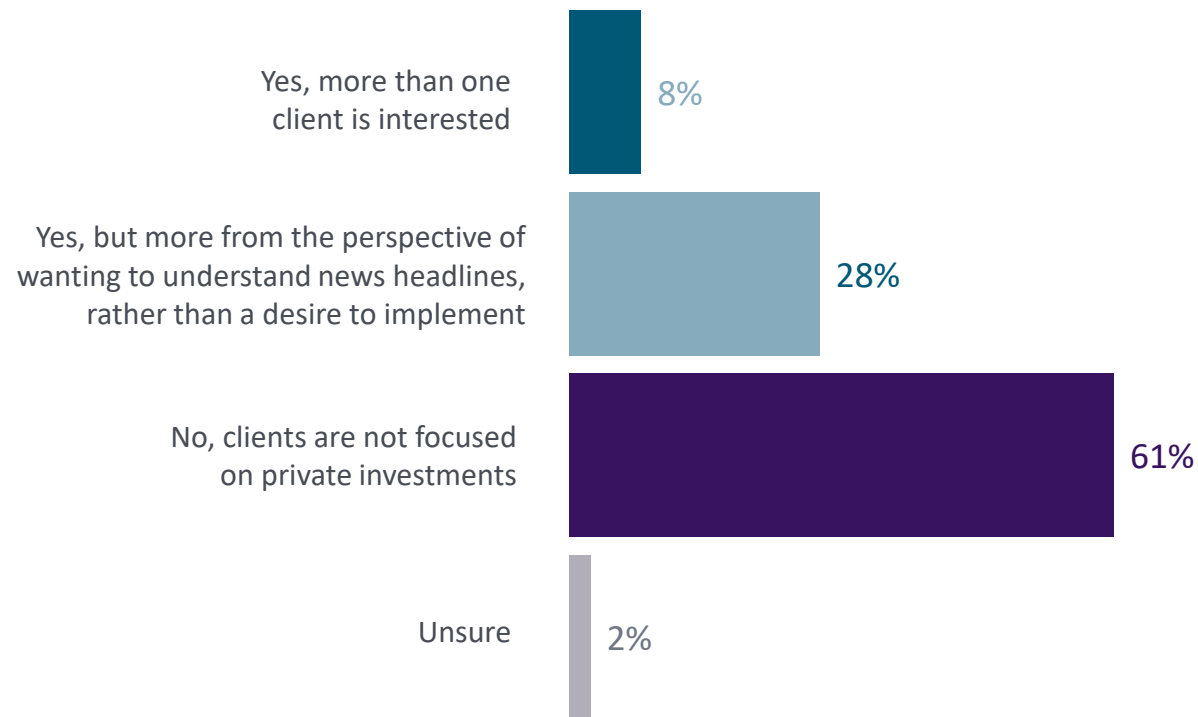
Source: 2026 MFS Retirement Plan Advisor Survey. Q: Are you evaluating the use of private assets (private real estate, private equity, private credit) for use in retirement plans. For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250 million, and \$\$\$: >\$250 million.

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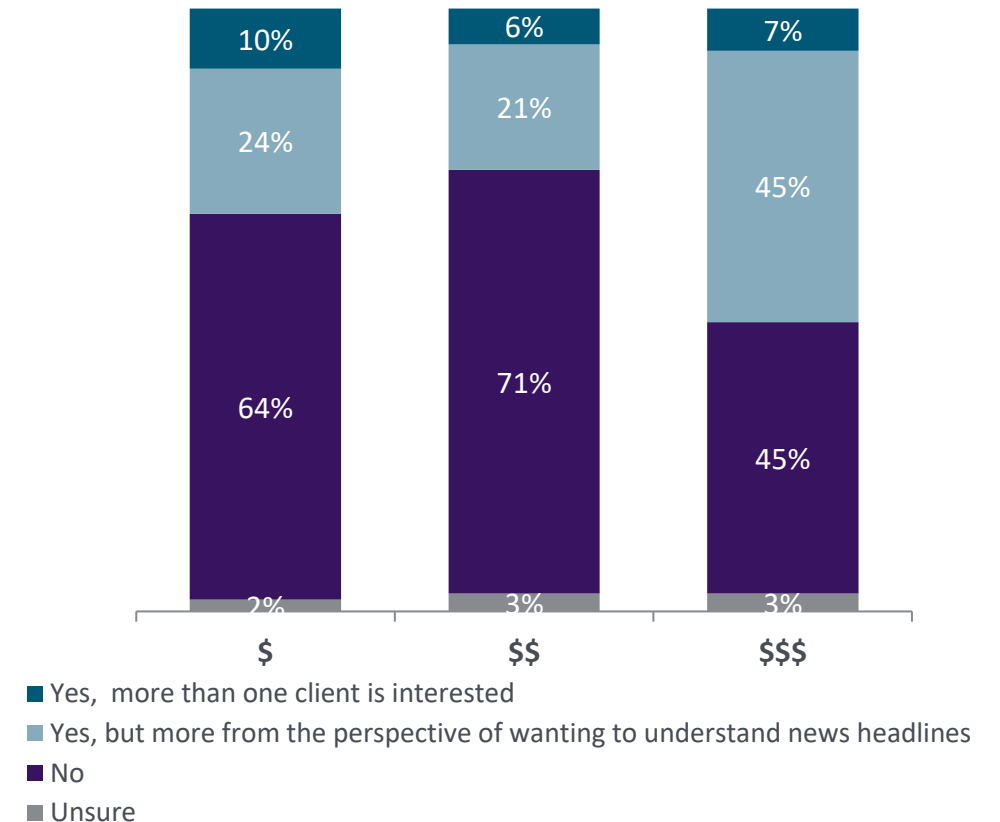
...Because They See Little Interest in Private Assets from Clients

Are clients asking about the use of private assets for use in retirement plans?

All Plans

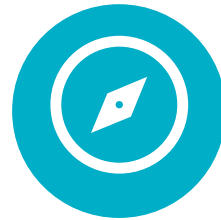


By Total DC Assets Under Advisement



Source: 2026 MFS Retirement Plan Advisor Survey. Q: Are clients asking about the use of private assets (private real estate, private equity, private equity) for use in retirement plans? For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250million, and \$\$\$: >\$250 million.

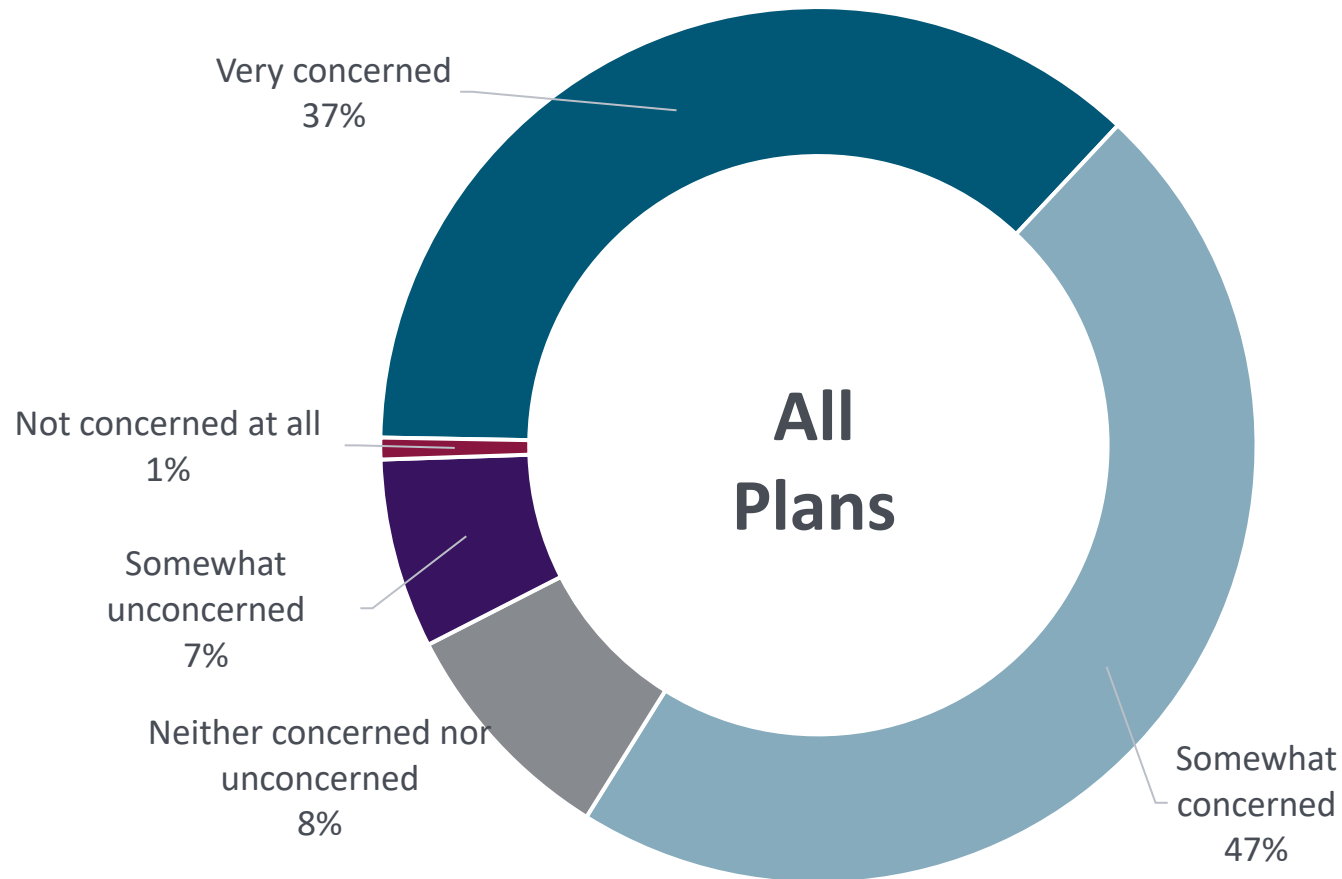
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What Advisors Say About Retirement Confidence

Low Levels of Retirement Confidence

As a retirement plan advisor, how concerned are you for the participants of your clients in achieving an adequate and secure income in retirement?



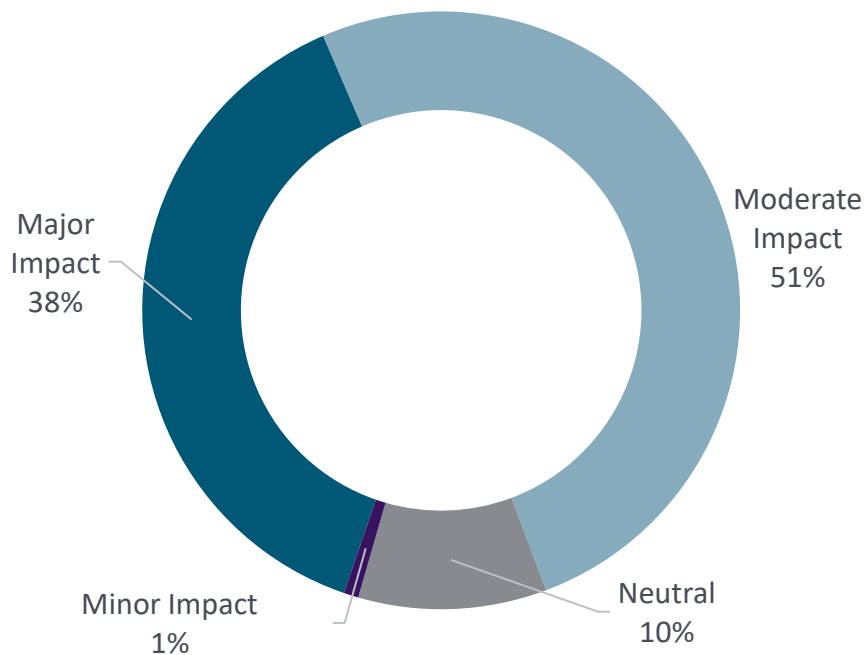
84%
of plan advisors are somewhat or very concerned about their clients' retirement income

Source: 2026 MFS Retirement Plan Advisor Survey. Q: As a retirement plan advisor, how concerned are you for the participants of your clients in achieving an adequate and secure income in retirement? For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250million, and \$\$\$: >\$250 million.

Advisors See Competing Financial Priorities as a Challenge

How much of an impact do competing financial priorities have on participants' ability to save for retirement?

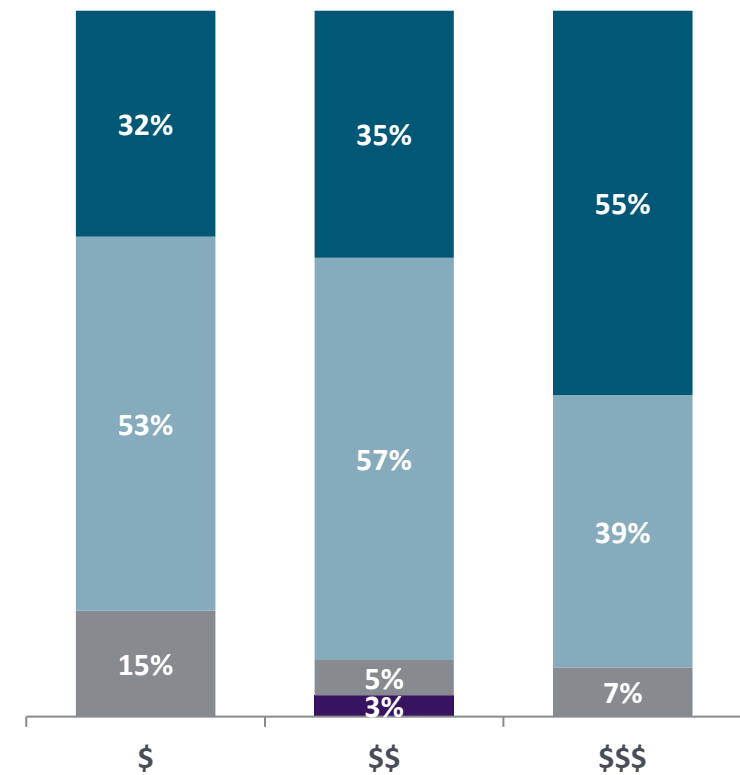
All Plans



89%

of plan advisors say competing financial priorities have a moderate to major impact on participants' ability to save for retirement

By Total DC Assets Under Advisement



■ No Impact ■ Minor Impact ■ Neutral ■ Moderate Impact ■ Major Impact

Source: 2026 MFS Retirement Plan Advisor Survey. Left Q: Thinking about your clients' typical plan participant, how much of an impact do competing financial priorities (e.g. saving for emergencies, saving for education, student loan payments, living paycheck to paycheck) have on participants' ability to save for retirement? Right Q: Thinking about your clients' typical plan participant, what competing financial priorities might be having an impact their ability to save adequately for retirement? Please select one. For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250million, and \$\$\$: >\$250 million.

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Client Financial Concerns – Top 3 Areas

	All Plans	\$	\$\$	\$\$\$
Saving enough money for retirement	58% ①	60% ①	60% ①	52% ①
Managing debt	43% ②	40% ③	41% ③	52% ①
Inflation impacting purchasing power	38% ③	43% ②	30%	36% ③
Managing day-to-day financial obligations	36%	23%	49% ②	45% ②
Cost of housing	26%	25%	30%	23%
Saving for an emergency or unexpected event	25%	27%	22%	26%
Financially supporting family members or other dependents	22%	18%	27%	23%
Maintaining adequate health care coverage	18%	22%	14%	16%
Saving for children’s education	13%	18%	5%	10%
Paying for childcare	9%	12%	8%	7%
Poor investment portfolio performance	7%	3%	8%	13%
Job security	6%	7%	8%	0%
Other	1%	2%	0%	0%

Source: 2026 MFS Retirement Plan Advisor Survey. Q: How concerned are your clients with the following financial matters today that impact their participants? Select only the top 3 areas of focus. For DC Assets Under Advisement, \$: <\$25 million, \$\$: \$25 million to ≤\$250million, and \$\$\$: >\$250 million.

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2026 MFS Retirement Plan Advisor Survey

Takeaways from the survey respondents



WHAT ADVISORS SAY ABOUT THEIR RETIREMENT BUSINESS

- Retirement is personal. Advisors see more of a call for personalized guidance and advice.
- There is increased demand for participant education seminars and financial wellness as assets increase and therefore a need to build services accordingly.
- Don't underestimate the need for Social Security planning.



WHAT ADVISORS SAY ABOUT INVESTMENT SELECTION

- There are a wide array of TDF vehicle and management styles to meet your clients' needs.
- Accumulation is essential. Less emphasis on fees and more emphasis on glidepath construction and diversification with larger assets under advisement.
- Despite the headlines, only muted interest on adding private assets to retirement plans.



WHAT ADVISORS SAY ABOUT RETIREMENT CONFIDENCE

- Acknowledge there are competing financial priorities and other financial concerns than just saving for retirement.
- Consistent with plan sponsors and participants, advisors are exhibiting concerns about retirement confidence.
- Advisors hold the key to improving overall retirement confidence.

Thank You

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