



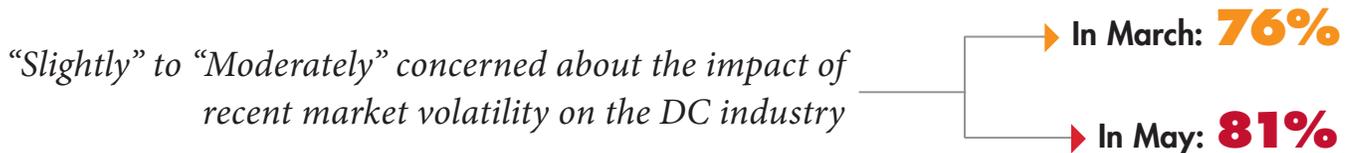
Defined Contribution Advisor Response

NMG surveyed just over 100 financial advisors who currently advise defined contribution (DC) plans in March and May of 2020 about their reactions to and expectations as a result of the COVID-19 market volatility and financial crisis. Secure Retirement Institute® partners with NMG on this research.

Recovery will take longer than originally expected



Concern about impact on the DC industry is rising... *slightly*



Sales expectations are changing

In March:

Some indication sales might slow down

In May:

70% have not initiated a recordkeeper search since February

Recordkeepers (and Asset Managers) are doing an okay job

In March:

Recordkeepers B/B+

In May:

Recordkeepers & Asset Managers B/B+

