Workplace Benefits

Group Healthcare & Life Insurance, Retirement Plans, Executive Benefits & Financial Wellness Opportunities

Tiburon Written Research
August 20, 2026

TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Outline

- Workplace Benefits Market Evolution
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms

- Workplace Benefits Market Segments
  - Group Insurance Sales
    - ❖ Group Health Insurance
    - ❖ Group Disability Insurance
    - ❖ Group Long-Term Care Insurance
    - ❖ Group Life Insurance
  - Retirement Plans
    - ❖ Defined Contribution Plans
    - ❖ Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness

- Workplace Benefits Future Predictions
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits

Workplace Benefits Needs Some Important Context Setting

Comments

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Source: Tiburon Research & Analysis

Workplace Benefits Context Setting

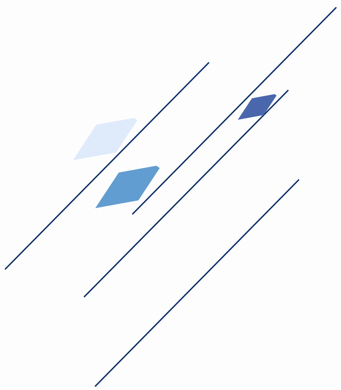
Workplace Benefits Context Setting

Importance of Workplace Benefits

Wealth Management Firms' Expansion into Workplace Benefits

Source: Tiburon Research & Analysis

Workplace Benefits' First Context Setting Point is the Importance of Workplace Benefits



Comments

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Source: Tiburon Research & Analysis

Workplace Benefits' Second Context Setting Point is Wealth Management Firms' Expansion into Workplace Benefits

Comments

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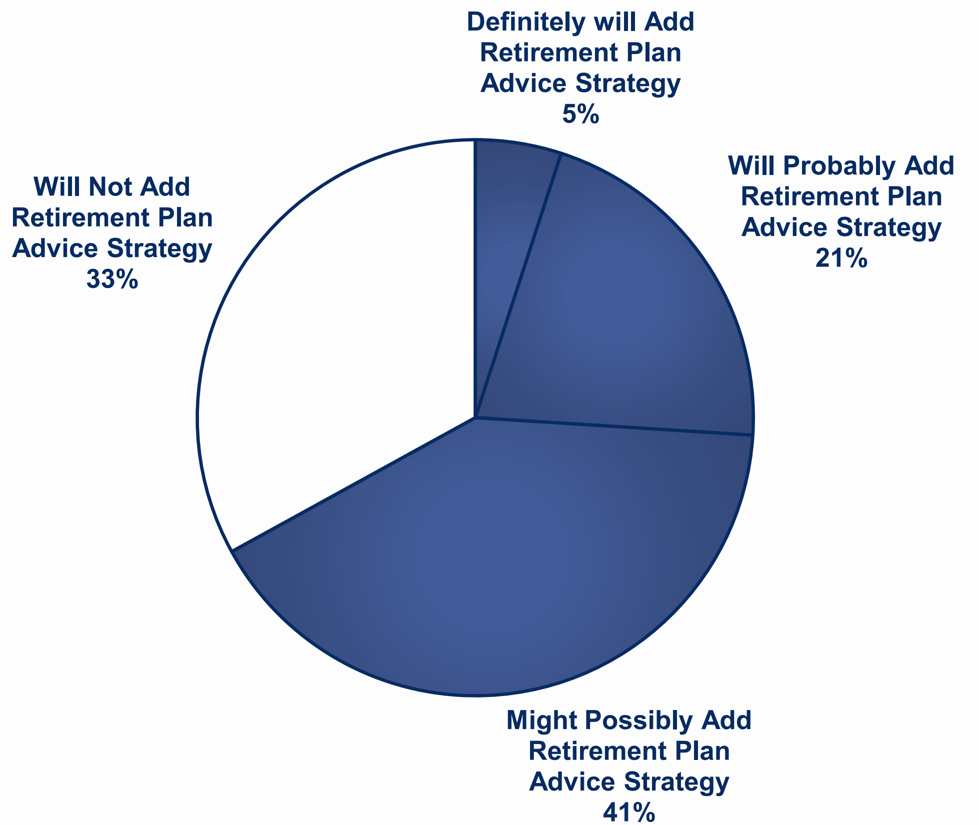
Source: Tiburon Research & Analysis

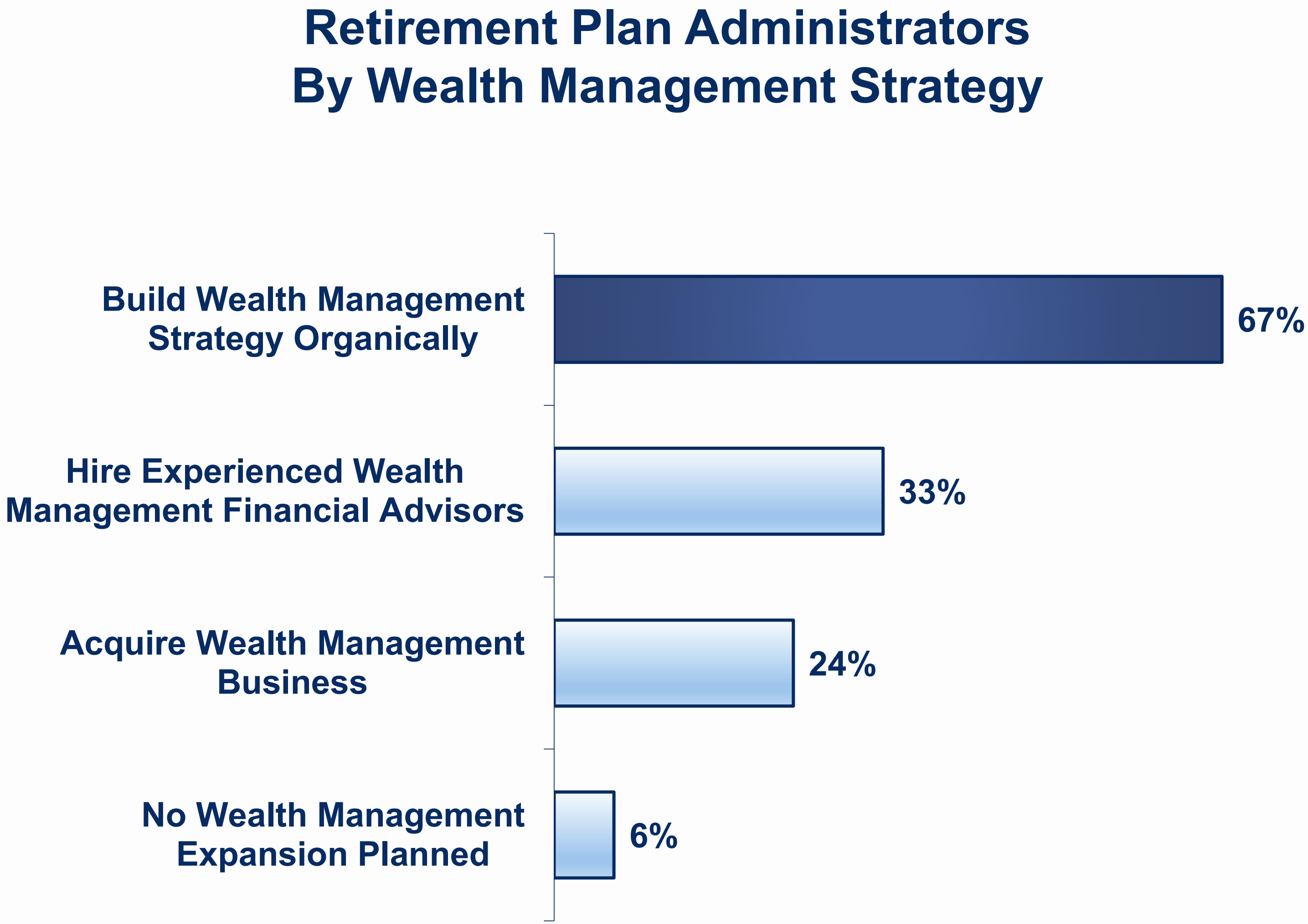
Two-Thirds of Wealth Management Firms are Considering Entering Retirement Plan Administration

Wealth Management Firms
By Intent to Enter Retirement Plan Administration



Source: 2/7/23 WealthManagement.Com Website (Marsh & McLennan); Tiburon Research & Analysis

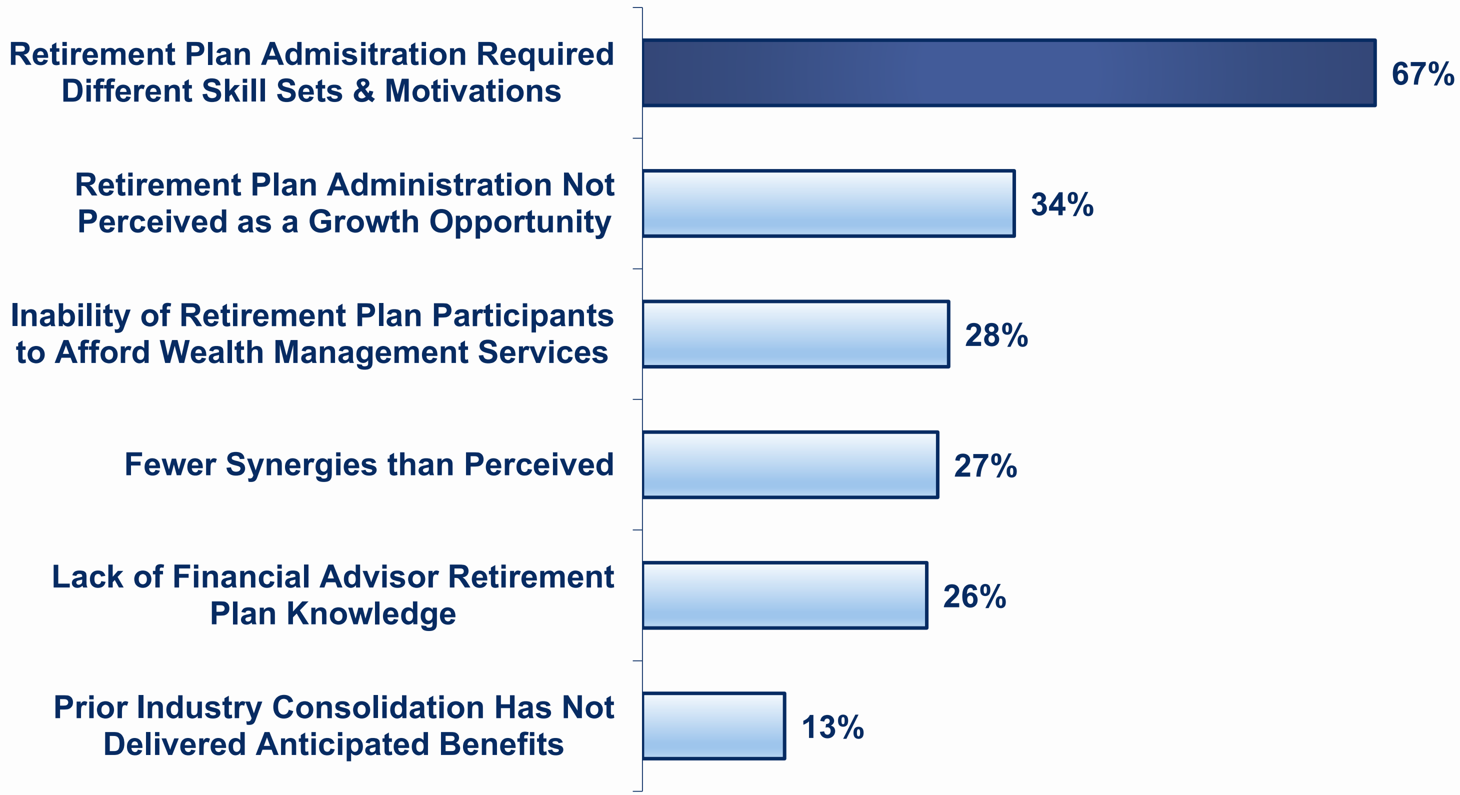
Two-Thirds of Retirement Plan Administrators Plan to Build a Wealth Management Strategy Organically



Source: 2/7/23 WealthManagement.Com Website (Marsh & McLennan); Tiburon Research & Analysis

Of those Wealth Management Firms Not Planning on Expanding into Retirement Plan Administration, the Most Common Cited Reason is Due to Differing Required Skill Sets & Motivations

Wealth Management Firms
By Reason Not to Enter Retirement Plan Administration



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Workplace Benefits Emerged in 1875 and Have Subsequently Evolved through their Group Insurance, Retirement Plans, Stock Option Plans Administration, & Financial Wellness Phases

Workplace Benefits Market History

	Workplace Benefits Emerged	Group Insurance Phase	Retirement Plans Phase	Stock Option Plans Administration Phase	Financial Wellness Phase	Workplace Benefits Today
Approximate Dates:	1875	1875 - 1934	1935 - 1979	1980 - 2016	2017 - 2026	2026
Key Steps:	• 1875: American Express Company established first private pension plan	• --	• 1935: Congress passed the Social Security Act • 1943: Internal Revenue Service (IRS) ruled that employer-sponsored group health insurance would not be counted as taxable income for employees • 1958: Internal Revenue Service (IRS) Section 403B created retirement vehicle for employees of tax-exempt organizations • 1965: Medicare law passed • 1970s: Disability insurance grew rapidly in a competitive environment • 1974: Employee Retirement Income Security Act of 1974 (ERISA) created federal pension insurance program and required employers to fund benefits as they are earned • 1978: Retirement plans experienced growth	• 1980: Internal Revenue Service (IRS) Code Section 401K was adopted • 1983: Comprehensive amendments to Social Security system • 1984: Number of 401K plans reached 17,300 • 1986: Maximum amount for pre-tax employee deferrals to a 401K plan was set at $7,000 by the tax reform act of 1986 • 1986: Disability insurance saw liberalized policy language • 1987: Omnibus Budget Reconciliation Act (OBRA) reduced full funding limits for defined benefit plans • Late 1980s: Banks focused on shoring up their balance sheets rather than developing their 401K businesses • 1980s-1990s: 400 large companies converted to cash-balance plans • 1990s: Cafeteria Plans grew in popularity • 1992: The Department of Labor exercised its authority to issue regulations regarding employee control • 1996: Congress passed federal protections for people moving from employer based plans to individual policies • 1997: More employees were offered a 401K plan than a traditional pension plan for the first time • 1999: Internal Revenue Service (IRS) suspended approvals of cash-balance plans • Early 2000: Disability insurance saw increase in fraud • 2003: Number of traditional pension plans fell to 32,321 • 2003: Number of 401K plans reached 432,403 • 2003: Health Savings Accounts (HSAs) approved by Congress	• --	

Source: 4/27/22 Lion Street Financial Email (Burmeister); 1/28/22 DPL Financial Partners Website; 1/28/22 LinkedIn Website; 1/6/22 DPL Financial Partners Website; 12/2/21 DPL Financial Partners Press Release; 7/16/21 Raymond James Financial Conversation (Curtis); 3/4/21 Lion Street Conversation (Joyce); 11/9/19 Reuters; 1/8/19 Advisor Magazine; 11/10/18 Valmark Financial Group Presentation (Rybka); Tiburon Research & Analysis

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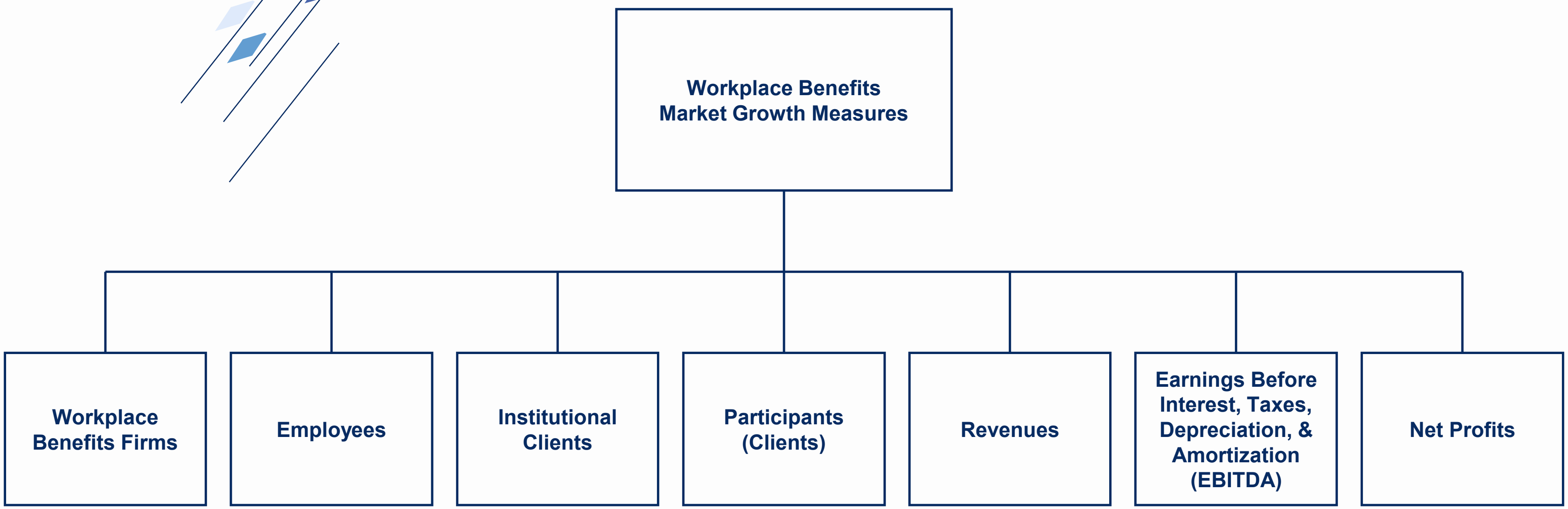
Workplace Benefits
Market Growth Measures



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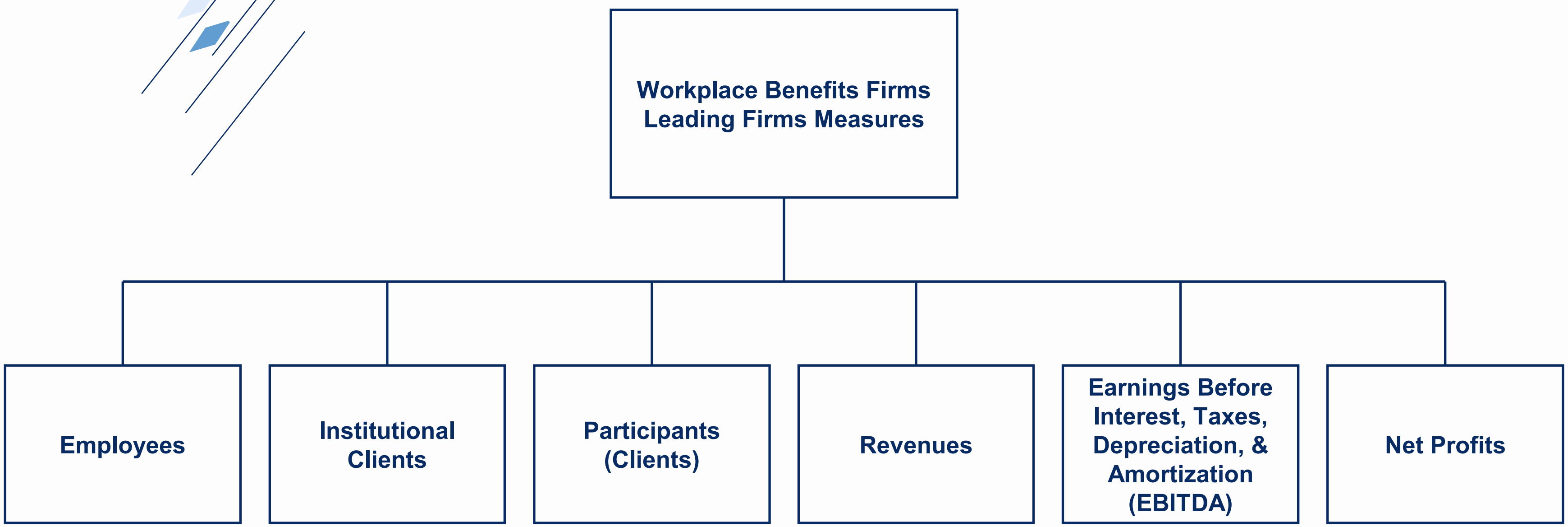
Workplace Benefits Firms can Specifically be Ranked by their Number of Employees, Institutional Clients, Participants (Clients), & Revenues

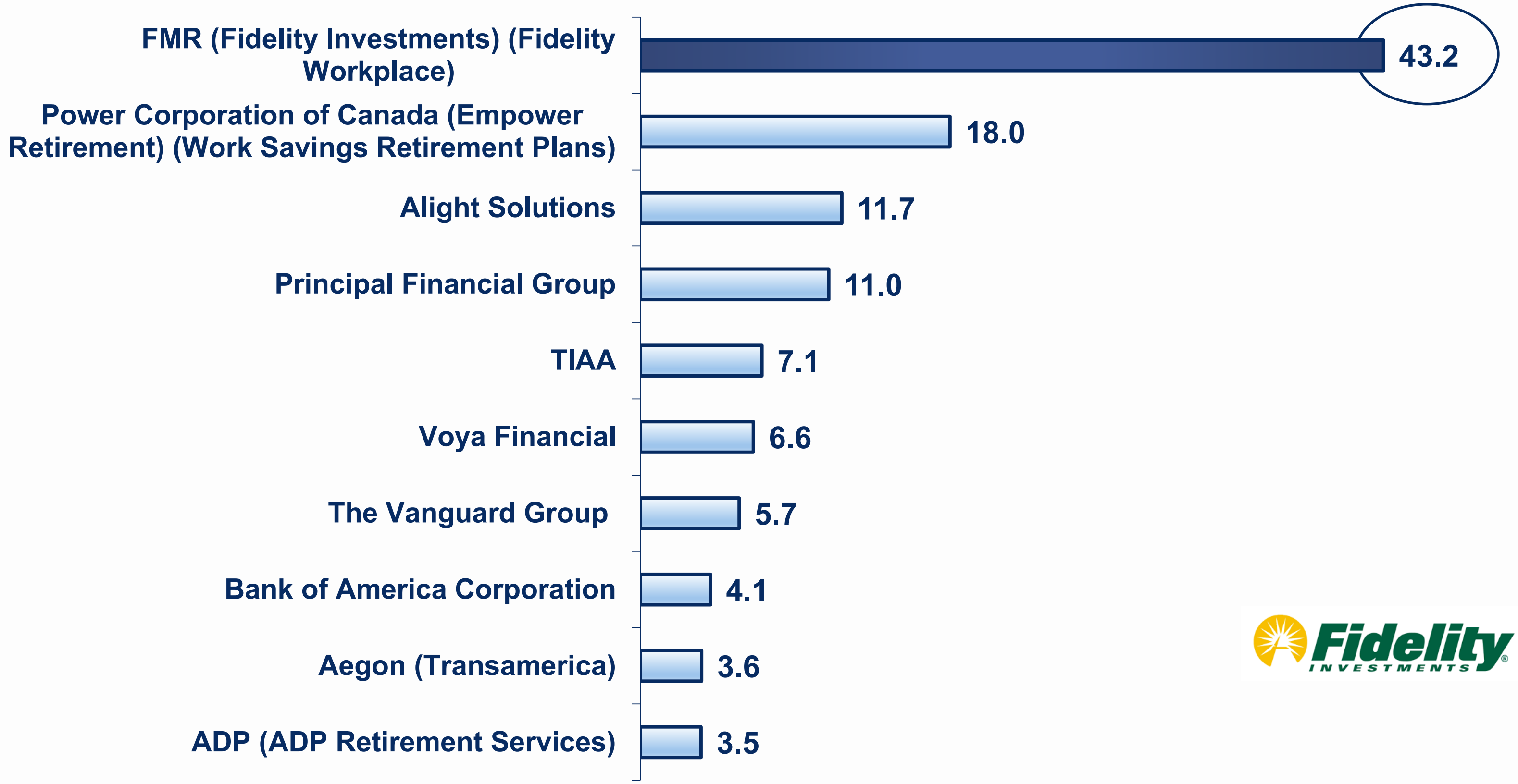
Workplace Benefits Firms
Leading Firms Measures



Source: Tiburon Research & Analysis

FMR's Fidelity Investments' Fidelity Workplace is the Leading Benefits Firm by Number of Participants (Clients), Serving 43.2 Million Plan Participants

Workplace Benefits Firms By Participants (Clients)



Source: 3/8/24 Fidelity Investments Website; 9/13/23 RIA Biz Website; 7/5/23 Pensions & Investments Website; 5/2/23 Empower Retirement Presentation (Murphy); 4/19/23 Hellman & Friedman Email (Thorpe); 3/22/23 Empower Retirement Website; 3/22/23 Edelman Financial Engines Press Release; 2/16/23 Barron's Website; 3/28/22 Wikipedia Website; 1/19/22 Fidelity Investments Website; Tiburon Research & Analysis

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Workplace Benefits can be Defined Many Ways

Comments

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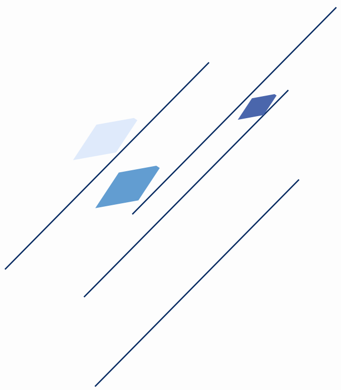
Source: Tiburon Research & Analysis

Workplace Benefits can be Segmented Many Ways



Comments

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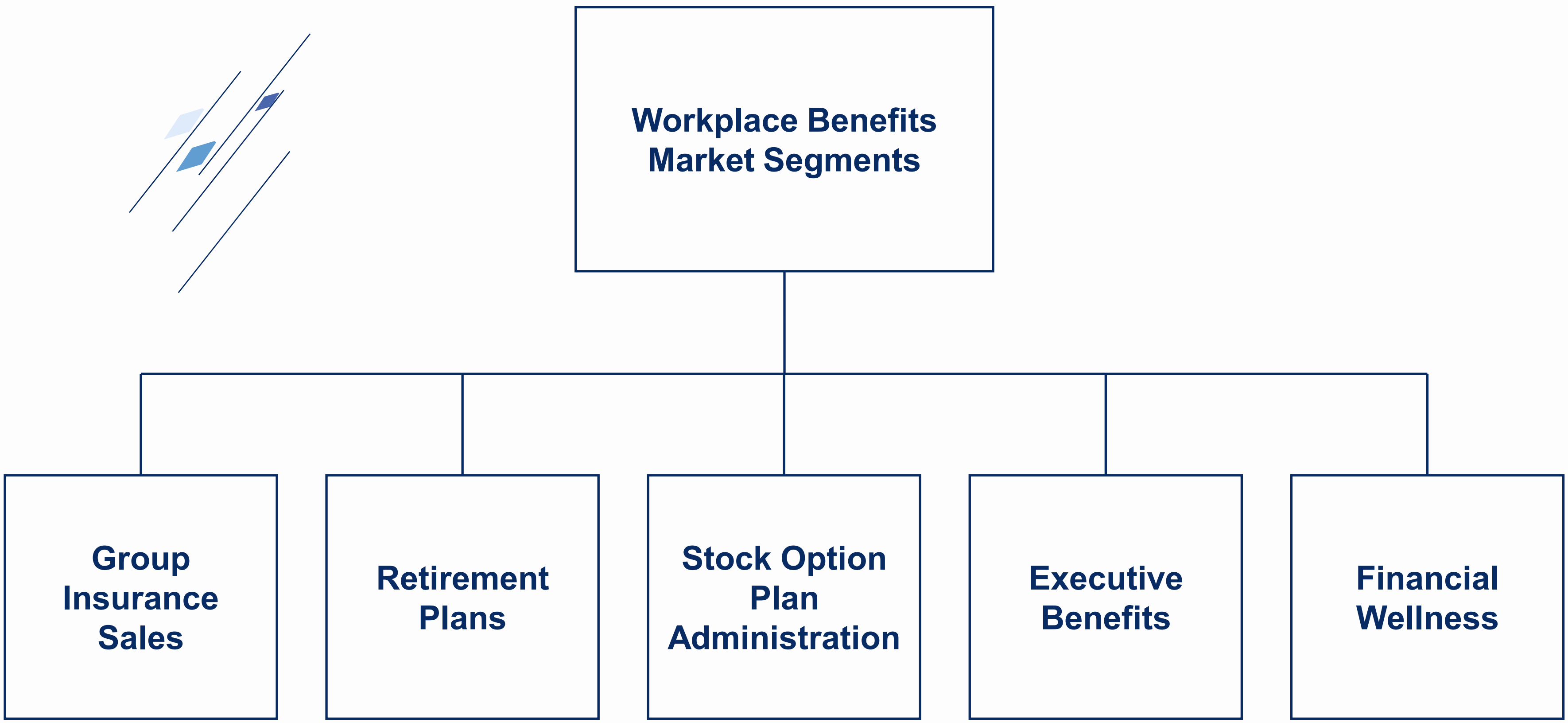
Source: Tiburon Research & Analysis

Workplace Benefits
Market Segments



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Workplace Benefits' First Market Segment is Group Insurance Sales

Comments

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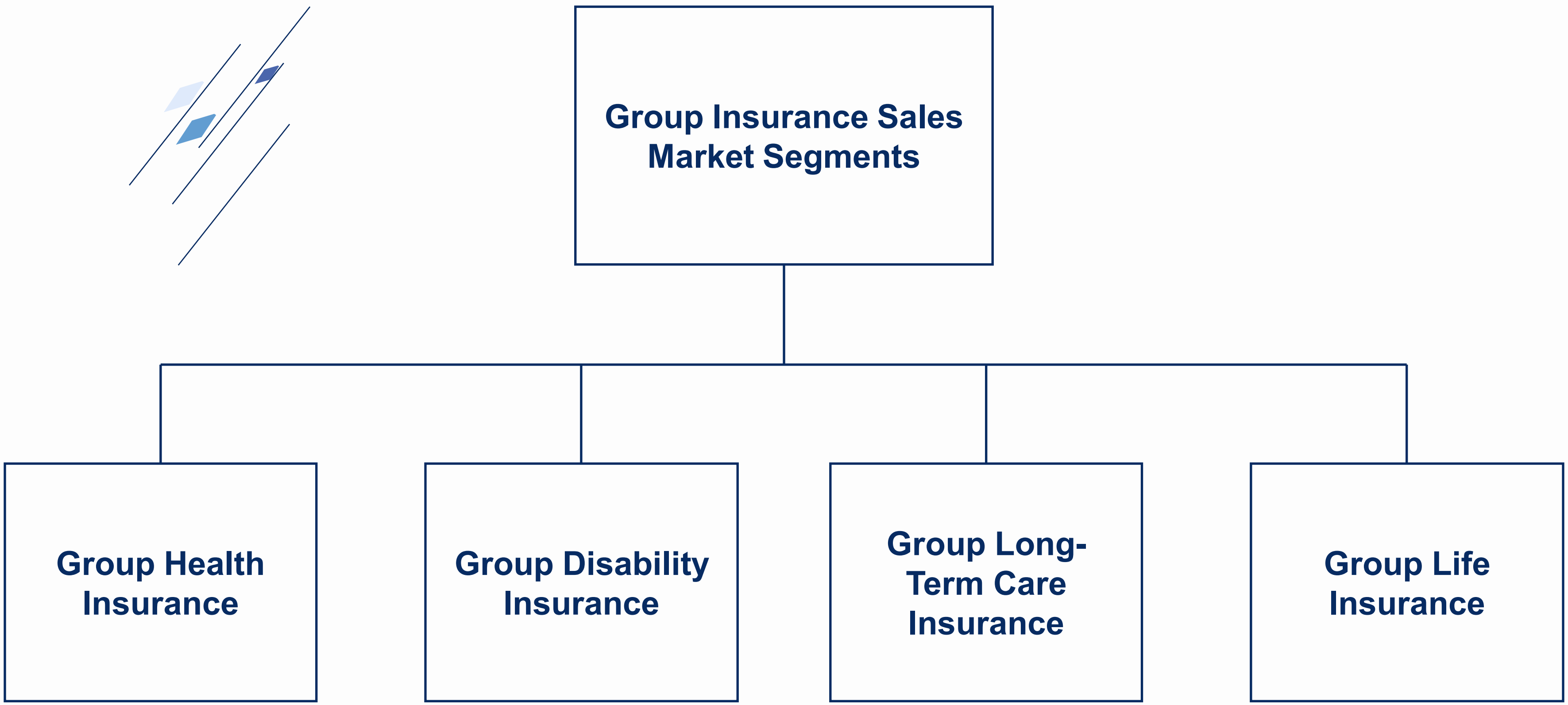
Source: Tiburon Research & Analysis

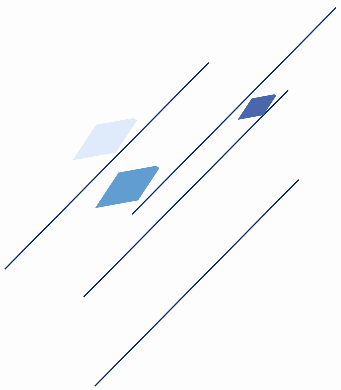
Group Insurance Sales can Specifically be Segmented to Include Group Health Insurance, Group Disability Insurance, Group Long-Term Care Insurance, & Group Life Insurance

Group Insurance Sales Market Segments



Source: Tiburon Research & Analysis

Group Insurance Sales' First Market Segment is Group Health Insurance



Comments

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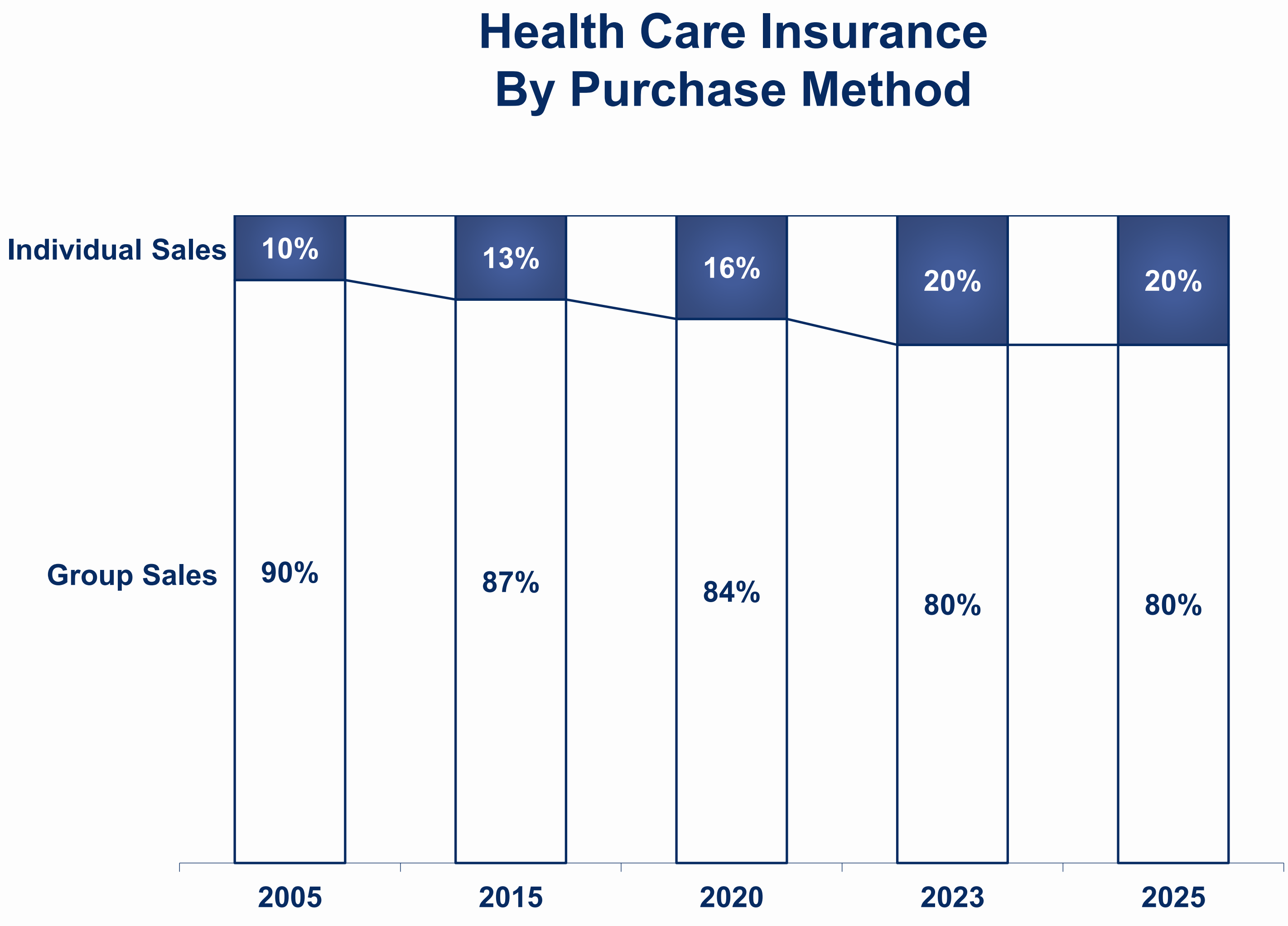
Source: Tiburon Research & Analysis

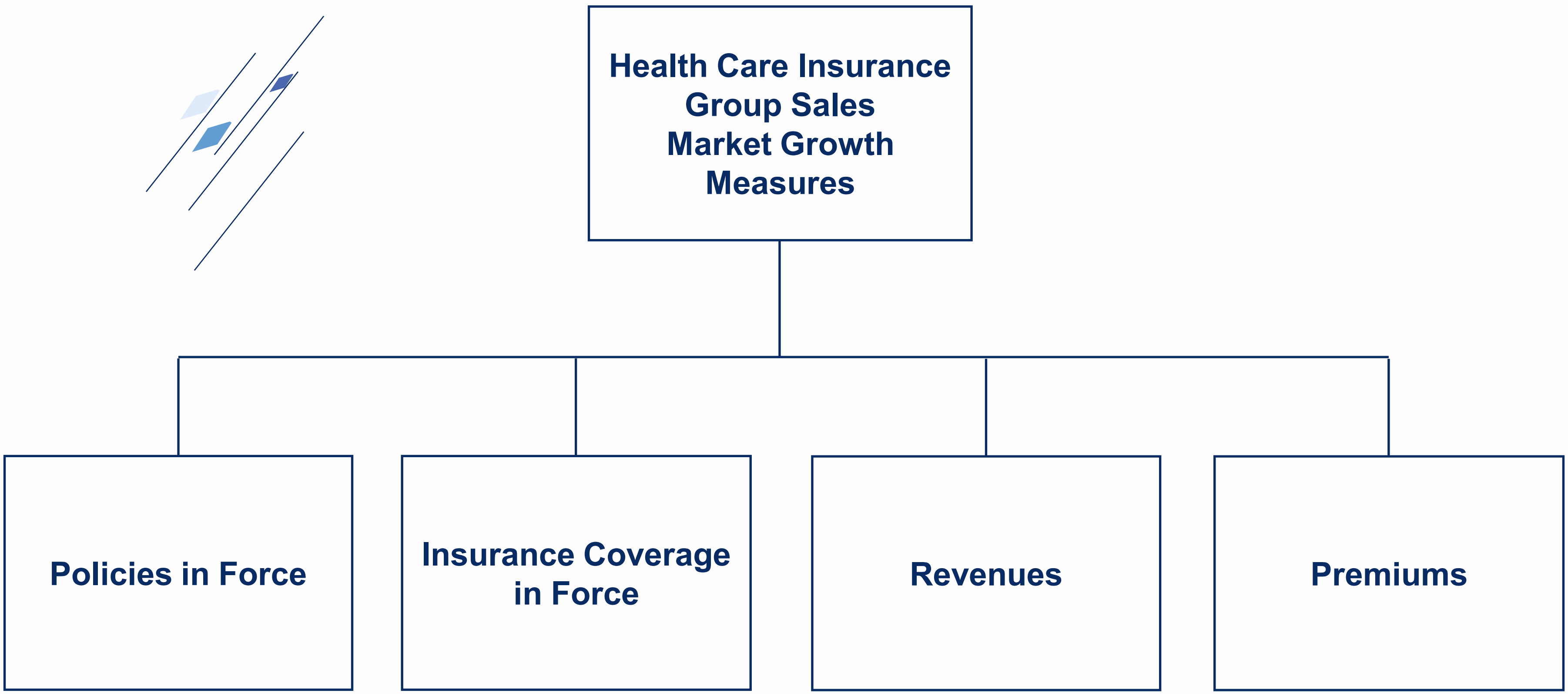
Individual Sales Now Account for 20% of Health Care Insurance Sales, Up From 10% in 2005



Source: 3/4/24 Congressional Research Service Report; 5/10/22 Kaiser Family Foundation Website; 4/1/22 Congressional Research Service Report; 10/10/05 Business Week (Mathematical Policy Research); 5/31/05 Wall Street Journal; Tiburon Research & Analysis

Health Care Insurance Group Sales can Specifically be Measured by their Policies in Force, Insurance Coverage in Force, Revenues, & Premiums

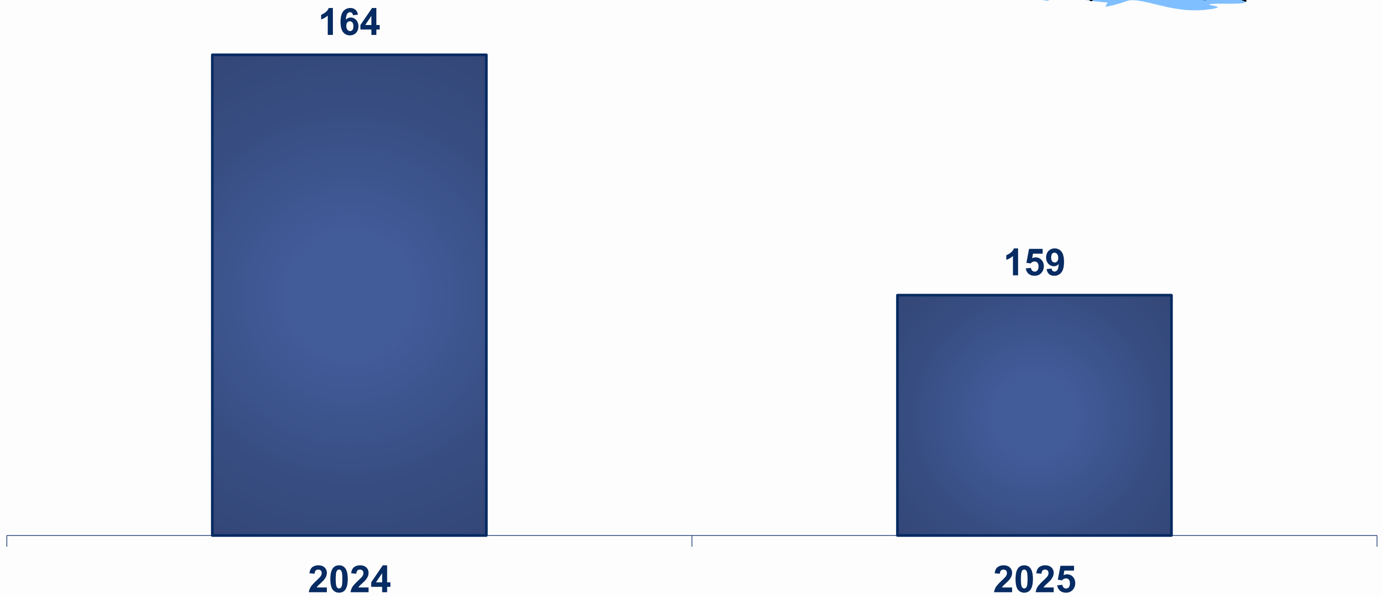
Health Care Insurance Group Sales Market Growth Measures



Source: Tiburon Research & Analysis

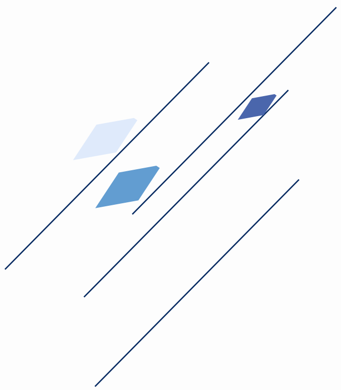
Meanwhile Group Coverage Has Declined Over the Same Period

Health Care Insurance
Group Members Insured
(Millions)



Source: 10/10/05 Business Week (Mathamatica Policy Research); Tiburon Research & Analysis

Group Insurance Sales' Second Market Segment is Group Disability Insurance



Comments

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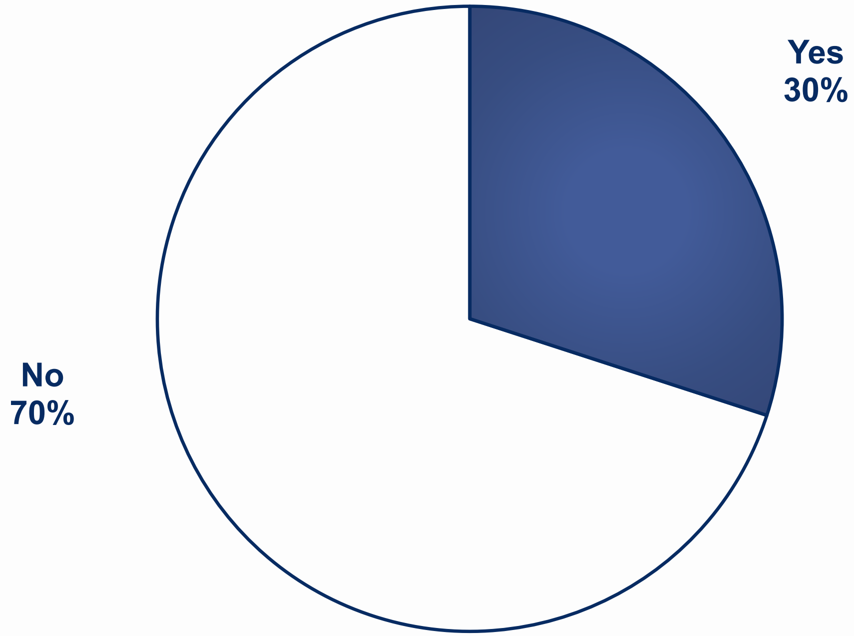
Source: Tiburon Research & Analysis

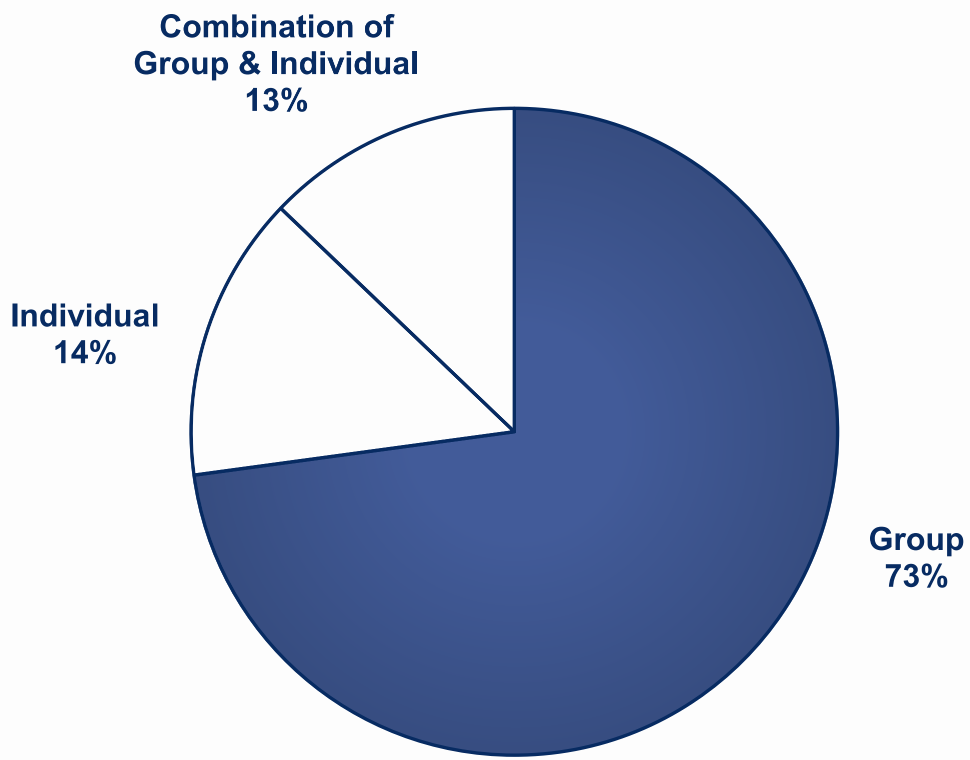
Businesses By Propensity to Have Integrated Workers Compensation Insurance & Disability Insurance Coverage Strategy

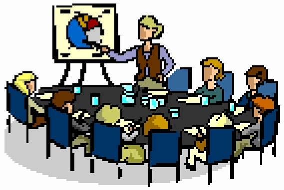


Source: 4/05 Treasury & Risk Management; Tiburon Research & Analysis

Group Disability Makes up Almost Three-Quarters of Disability Insurance Product Sales

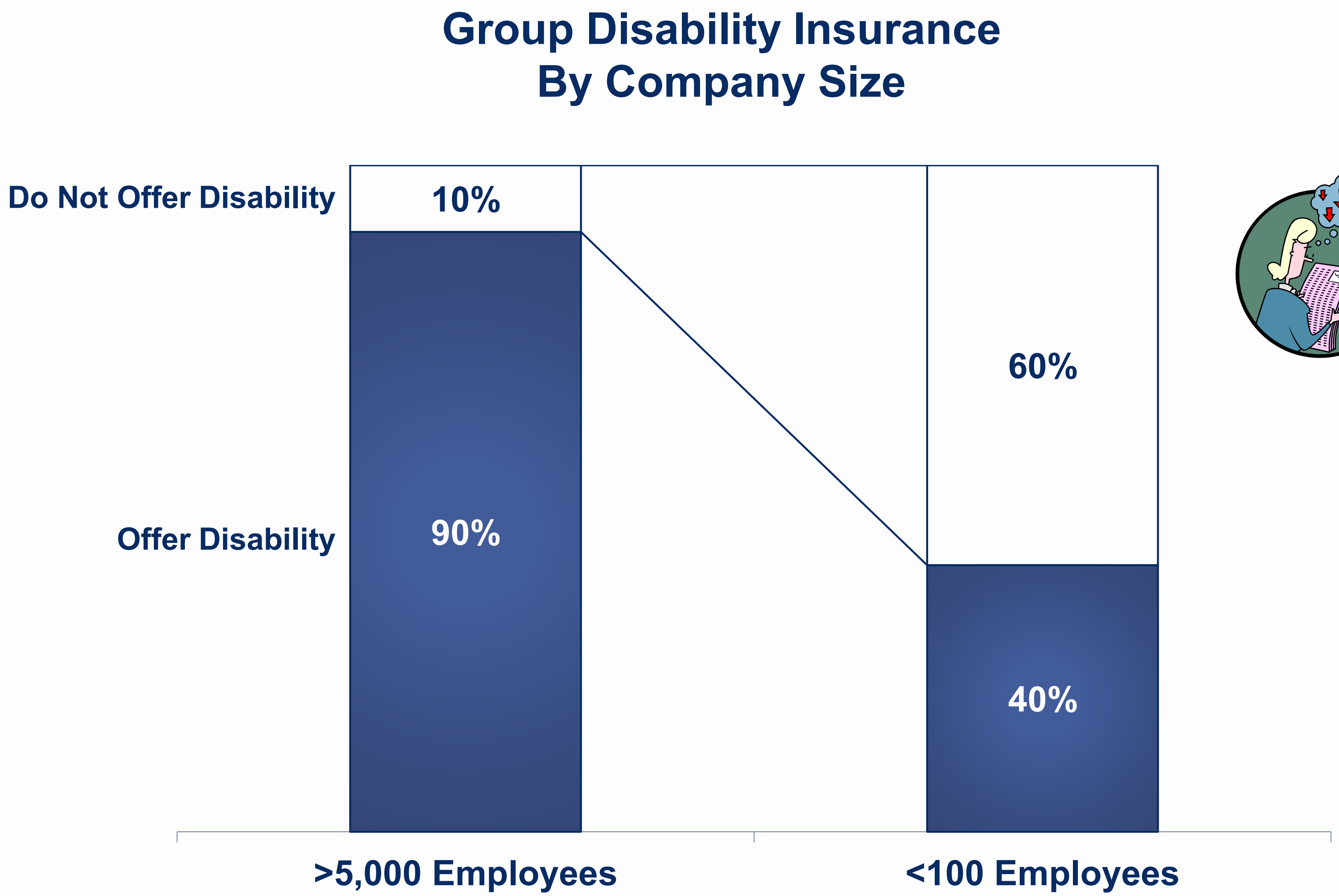
Disability Insurance Sales By Purchase Method





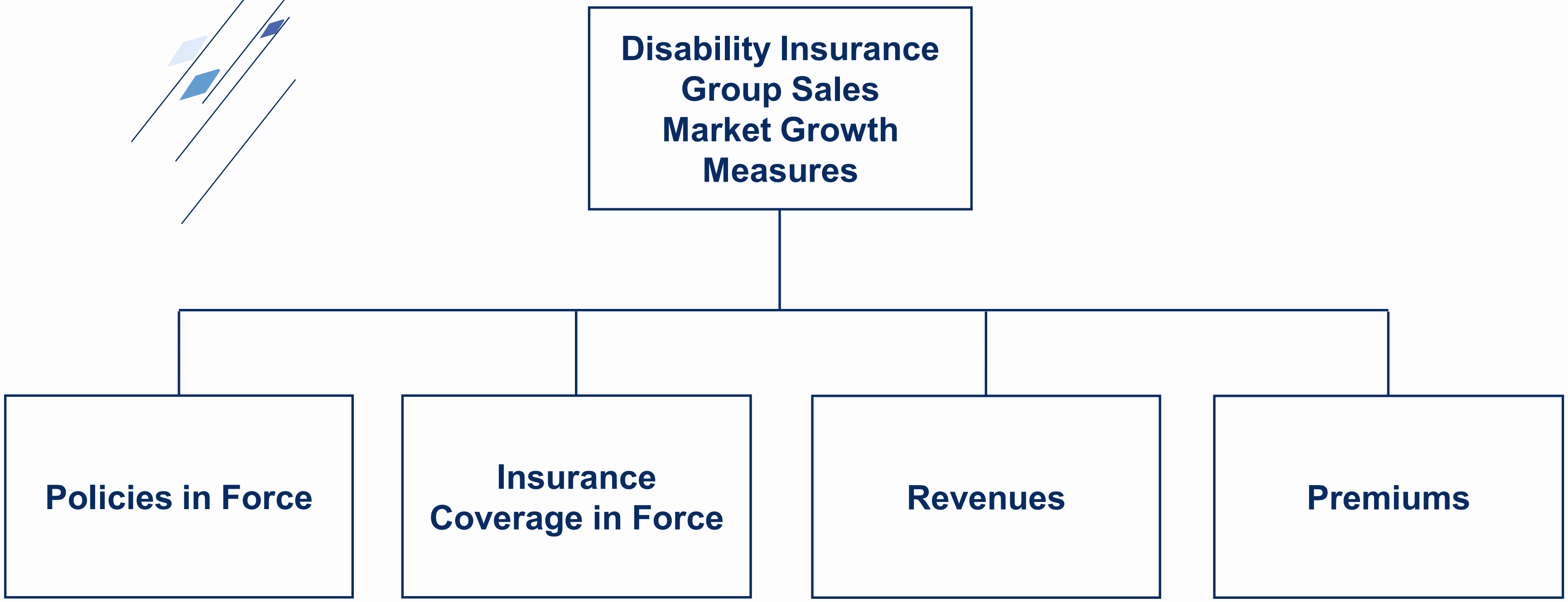
Source: 12/04 Financial Advisor (Mass Mutual); Tiburon Research & Analysis

However, While Almost All Large Companies Offer Disability Insurance, Barely Any Small Companies Offer it



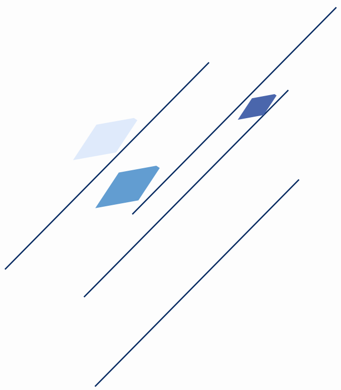
Source: 2/13/05 New York Times (Limra International); Tiburon Research & Analysis

Disability Insurance
Group Sales
Market Growth Measures



Source: Tiburon Research & Analysis

Group Insurance Sales' Third Market Segment is Group Long-Term Care Insurance



Comments

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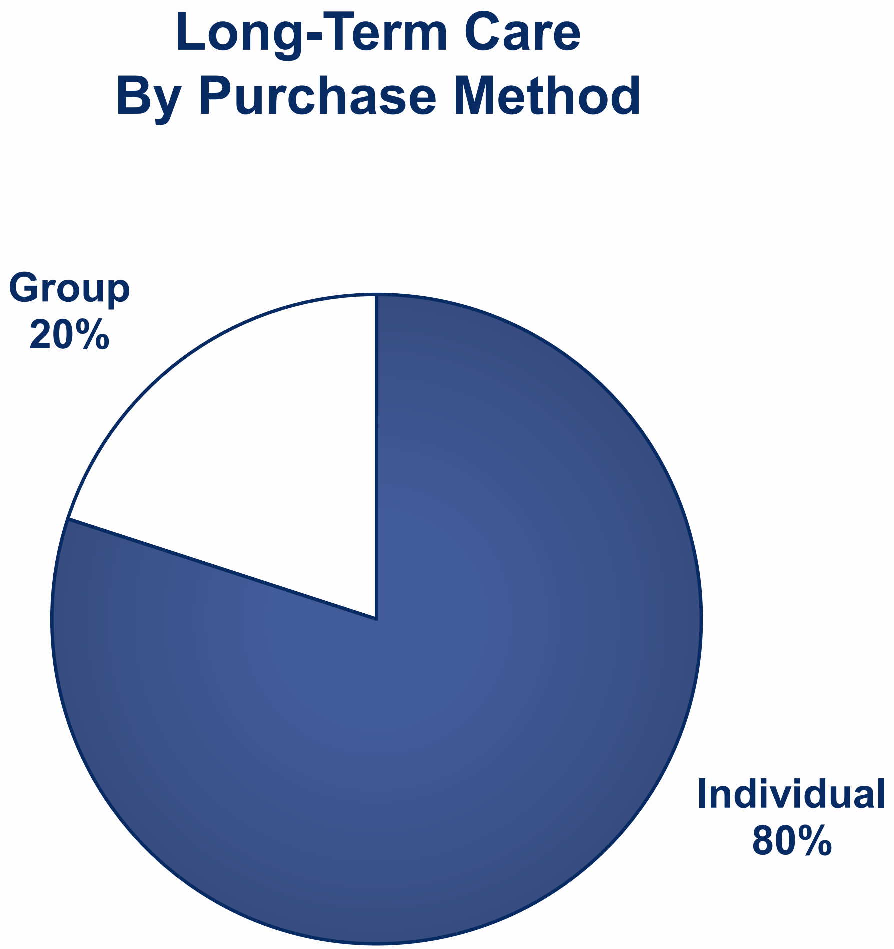
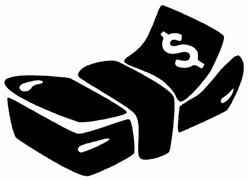
Source: Tiburon Research & Analysis

Individual Products Make up the Majority of Long-Term Care Sales

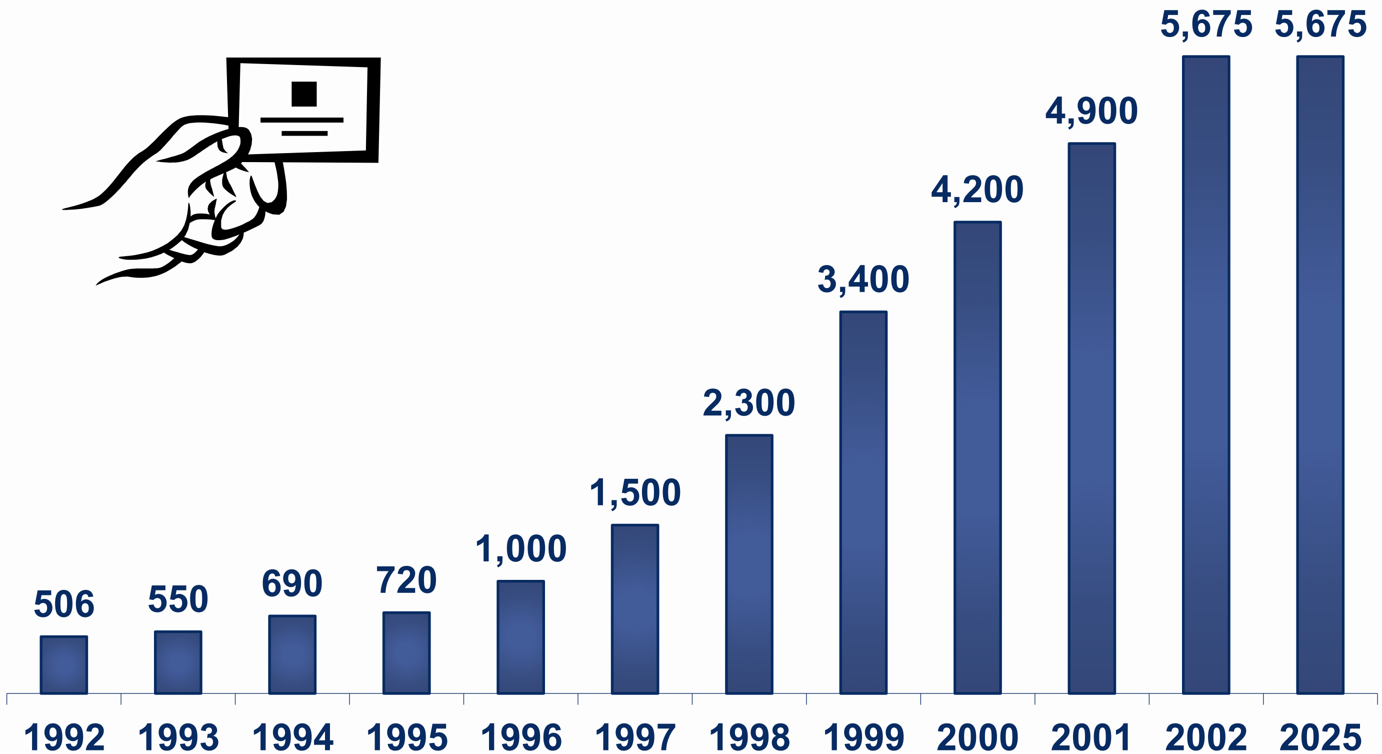




Source: 12/20/04 Wall Street Journal (Americas Health Insurance Plans); 9/01 Mutual Funds; Tiburon Research & Analysis

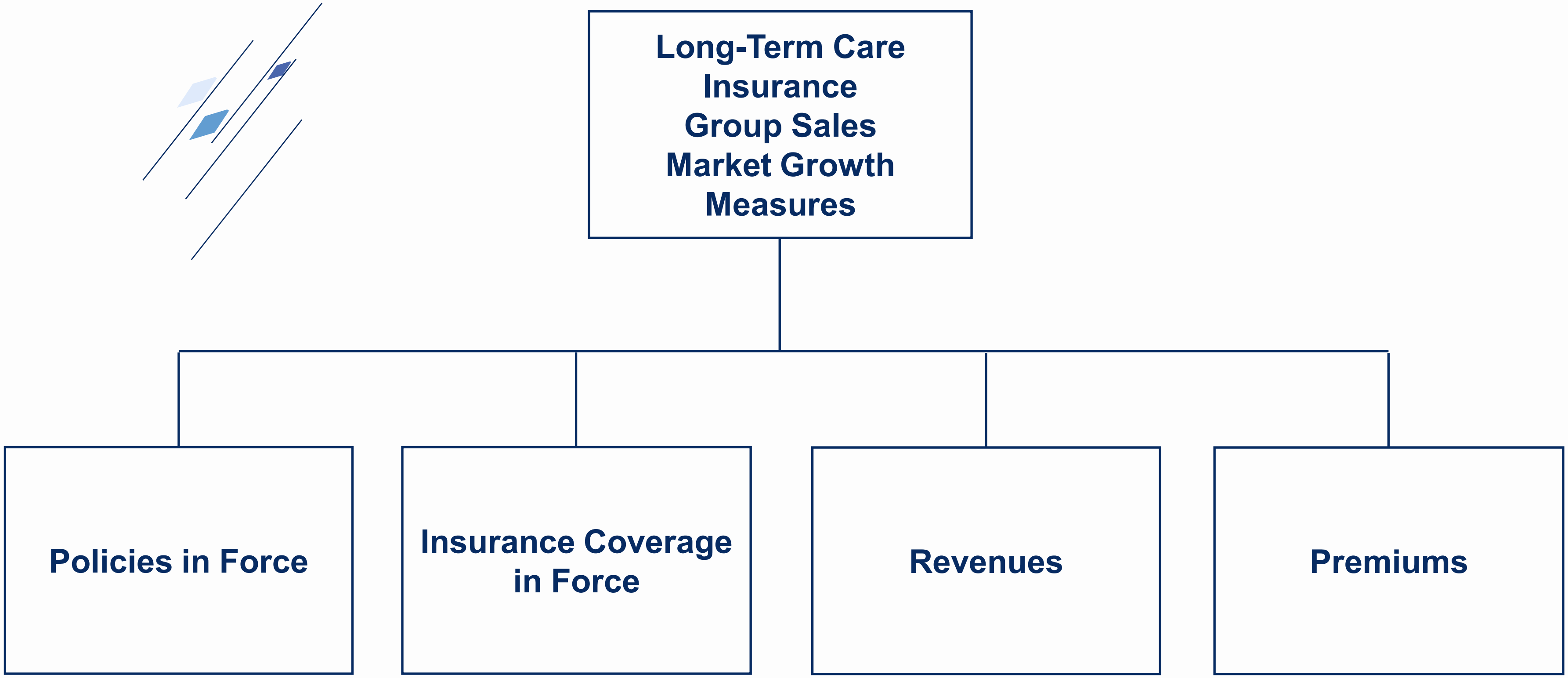
However More Employers Continue to Offer Long-Term Care Insurance, Now Nearly 6,000 Nationwide

Long-Term Care Insurance
Employers Offering



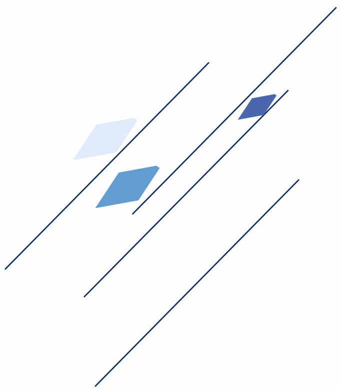
Source: 12/20/04 Wall Street Journal (Americas Health Insurance Plans); Tiburon Research & Analysis

Long-Term Care Insurance Group Sales Market Growth Measures



Source: Tiburon Research & Analysis

Group Insurance Sales' Fourth Market Segment is Group Life Insurance



Comments

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Source: Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Life Insurance Group Sales

Life Insurance
Group Sales
Tiburon Member Views

"There is not a lot going on in group sales – there is little real innovation"

– Caleb Callahan
President, Valmark Financial Group

VALMARK FINANCIAL GROUP®

Source: 11/8/21 Valmark Financial Group Conversation (Callahan); Tiburon Research & Analysis

Life Insurance Group Sales can Specifically be Measured by their Policies in Force, Insurance Coverage in Force, Revenues, & Premiums

Life Insurance
Group Sales
Market Growth Measures

- **Life Insurance Group Sales Market Growth Measures**
  - **Policies in Force**
  - **Insurance Coverage in Force**
  - **Revenues**
  - **Premiums**

Source: Tiburon Research & Analysis

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Workplace Benefits' Second Market Segment is Retirement Plans

Comments

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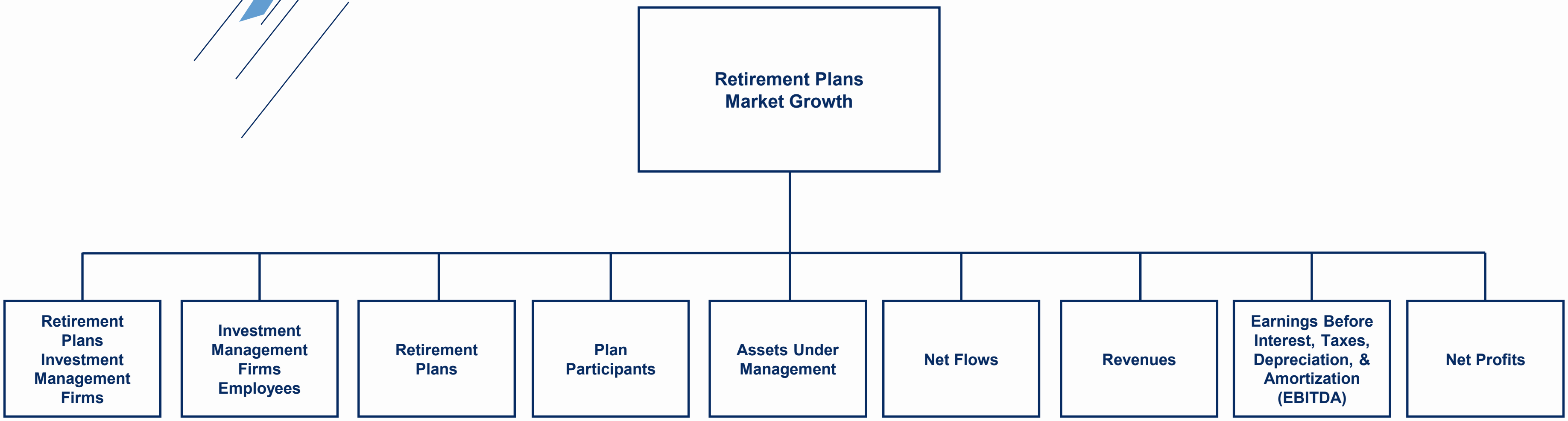
Source: Tiburon Research & Analysis

Global Institutional Markets Retirement Plans Market Growth can Specifically be Measured by the Number of Retirement Plans Investment Management Firms, and their Number of Employees, Retirement Plans, Plan Participants, & Assets Under Management

Retirement Plans Market Growth



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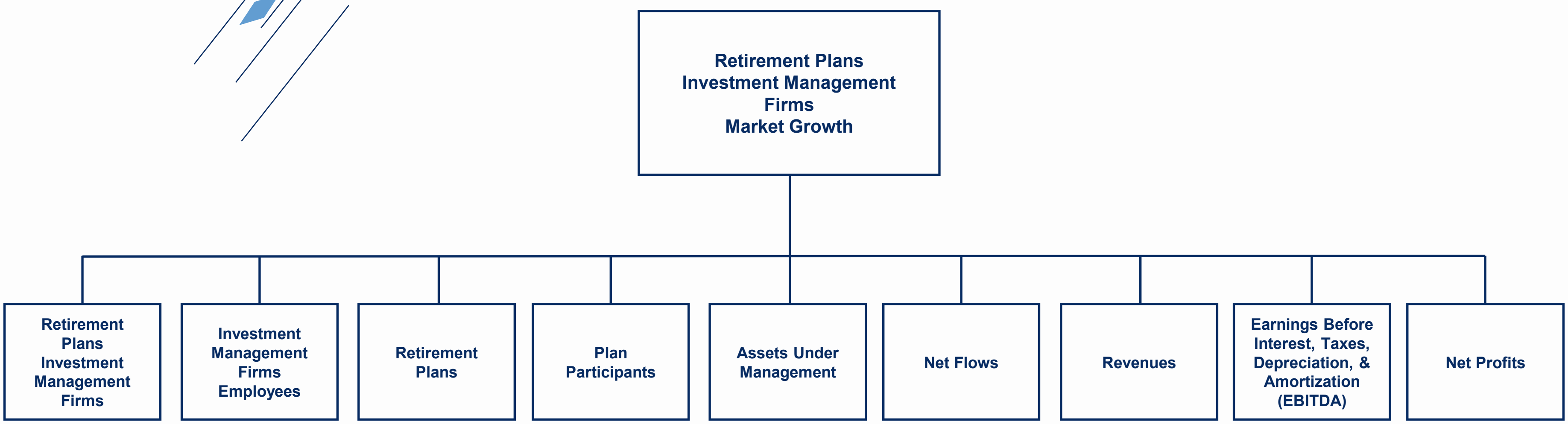
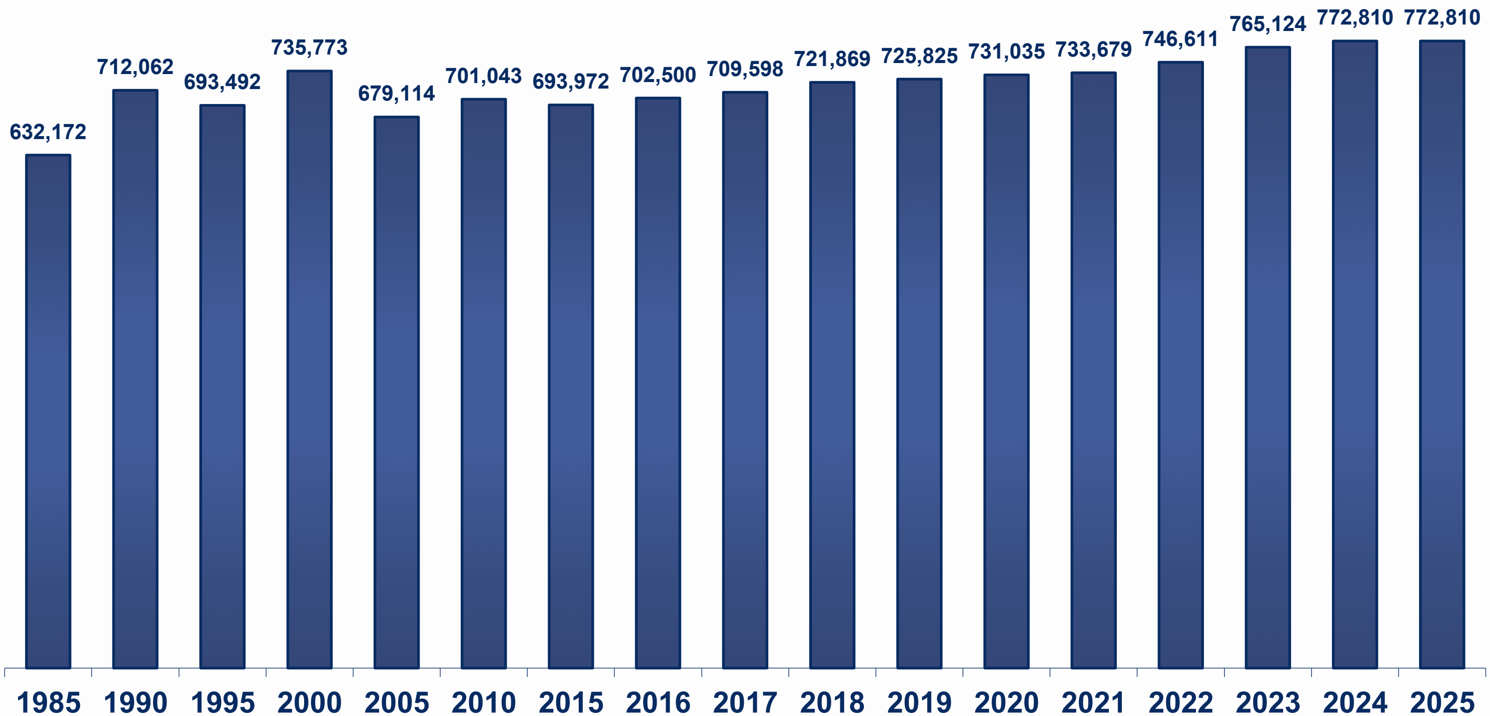


Source: Tiburon Research & Analysis

There are 772,810 Retirement Plans, Up From 632,172 in 1985

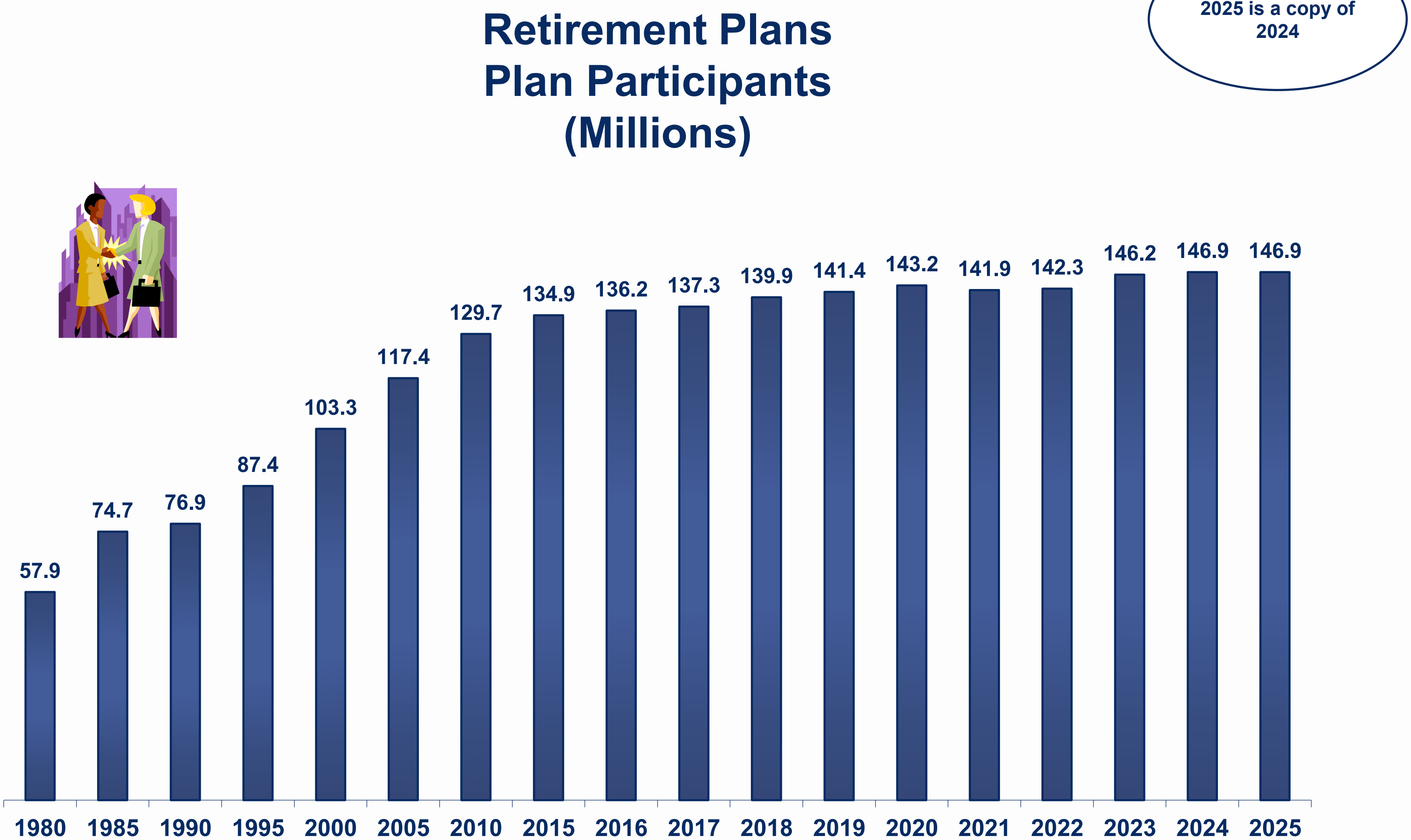
2025 is a copy of 2024

Retirement Plans



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

Retirement Plans Serve 146.9 Million Plan Participants, Up From 57.9 Million in 1980



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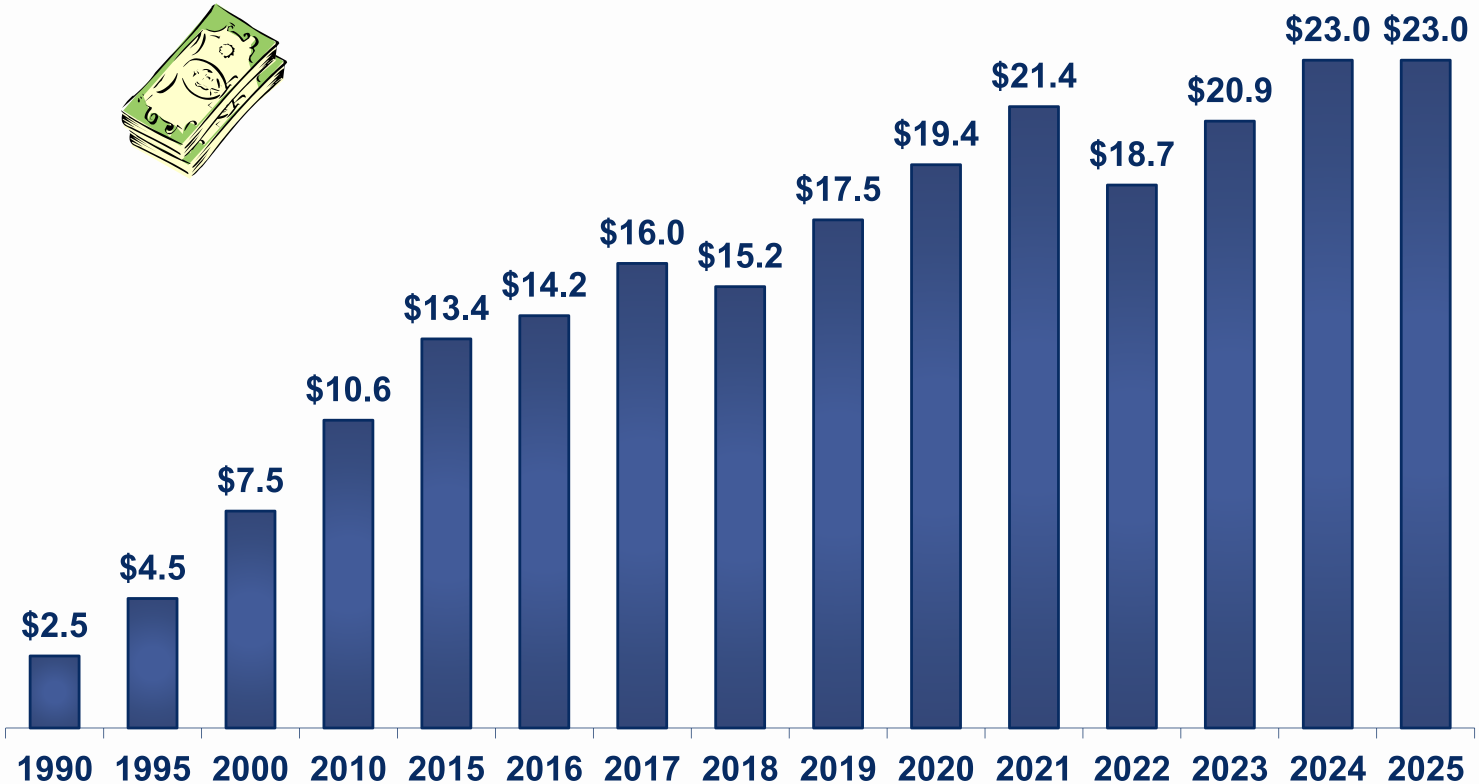
Retirement Plans Have Gathered $23.0 Trillion Assets Under Management, Up From $2.5 Trillion in 1990

2025 is a copy of 2024

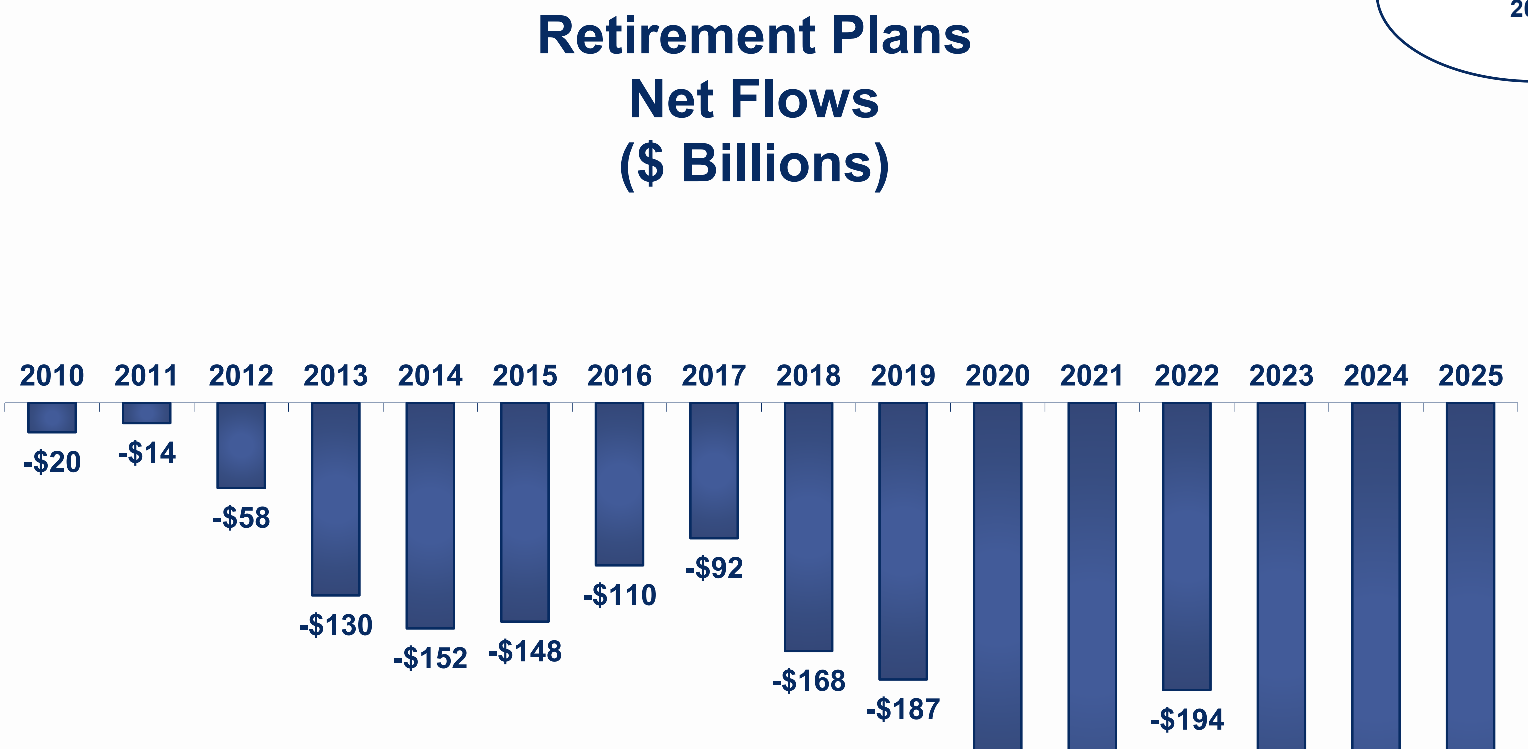
Retirement Plans
Assets Under Management
($ Trillions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

Retirement Plans Gather -$345 Billion Net Flows, Down From -$20 Billion in 2010

2025 is a copy of 2024



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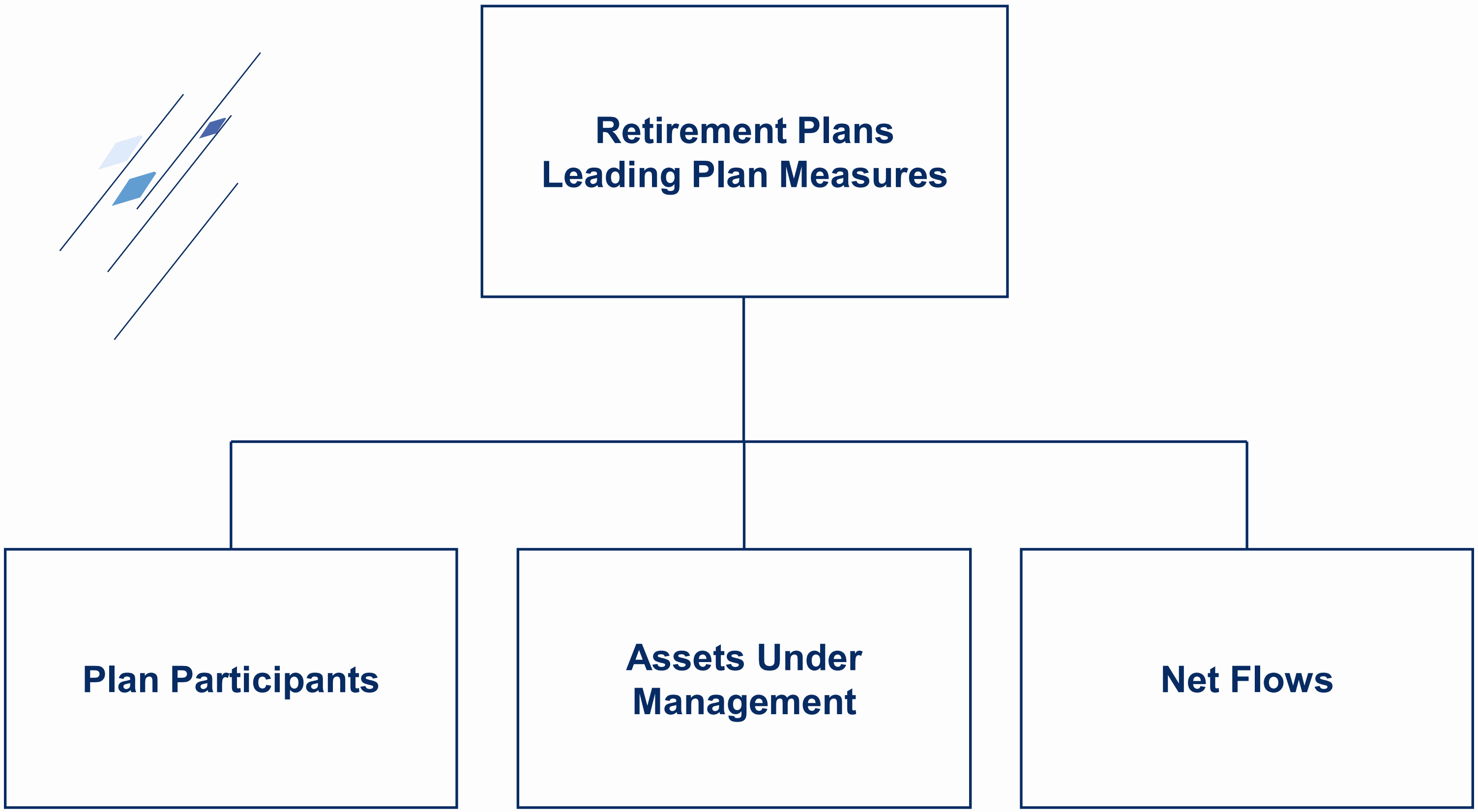
Retirement Plans Leaders can Specifically be Ranked by their Number of Plan Participants, Assets Under Management, & Net Flows

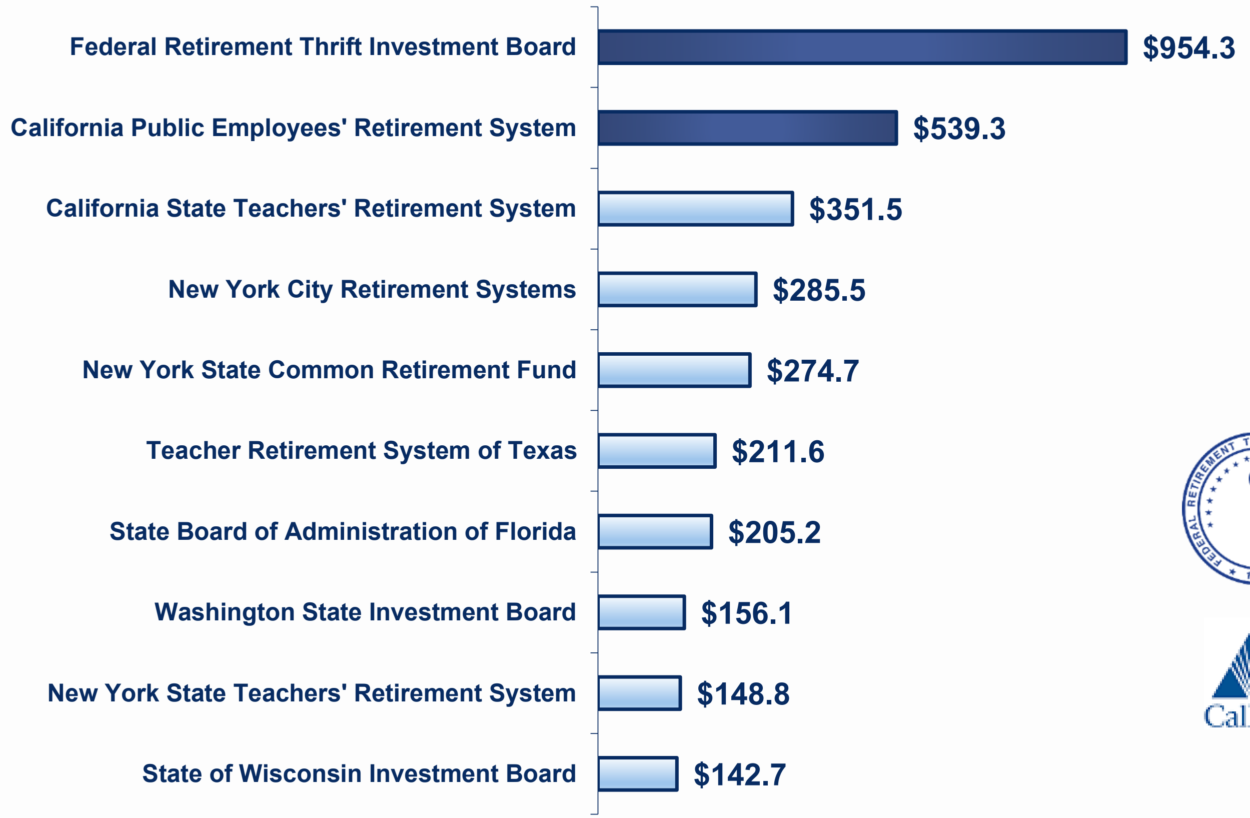
Retirement Plans
Leading Plan Measures



Source: Tiburon Research & Analysis

The Federal Retirement Thrift & California Public Employees' Retirement System are the Leading Retirement Plans in Terms of Assets Under Management with $954.3 & $539.3 Billion Respectively

Retirement Plans
By Assets Under Management
($ Billions)



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 1/4/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 2/8/16 The Wall Street Journal (National Philanthropic Trust); 4/2/13 Pensions & Investments; Tiburon Research & Analysis

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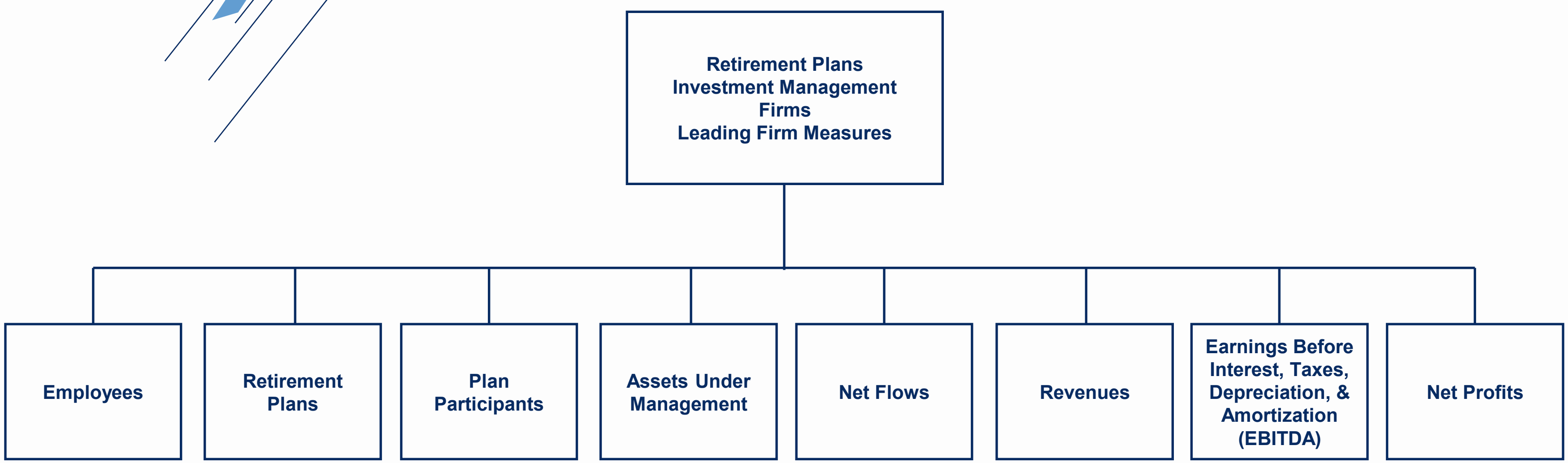
Retirement Plans
Investment Management Firms
Leading Firm Measures



Source: Tiburon Research & Analysis

XXXX is the Leading Investment Management Firms by Number of Employees

Investment Management Firms
By Employees

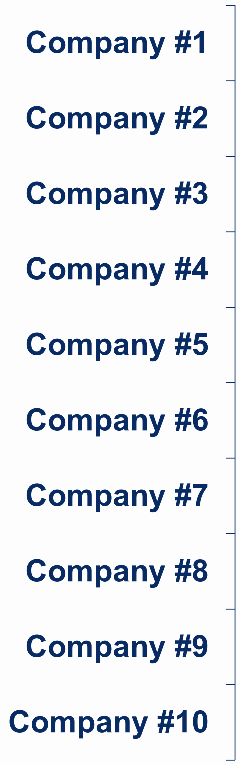
Source: Tiburon Research & Analysis

Investment Management Firms
By Institutional Clients

Source: Tiburon Research & Analysis

XXXX is the Leading Investment Management Firms by Number of Participants (Clients)

Investment Management Firms
By Participants (Clients)



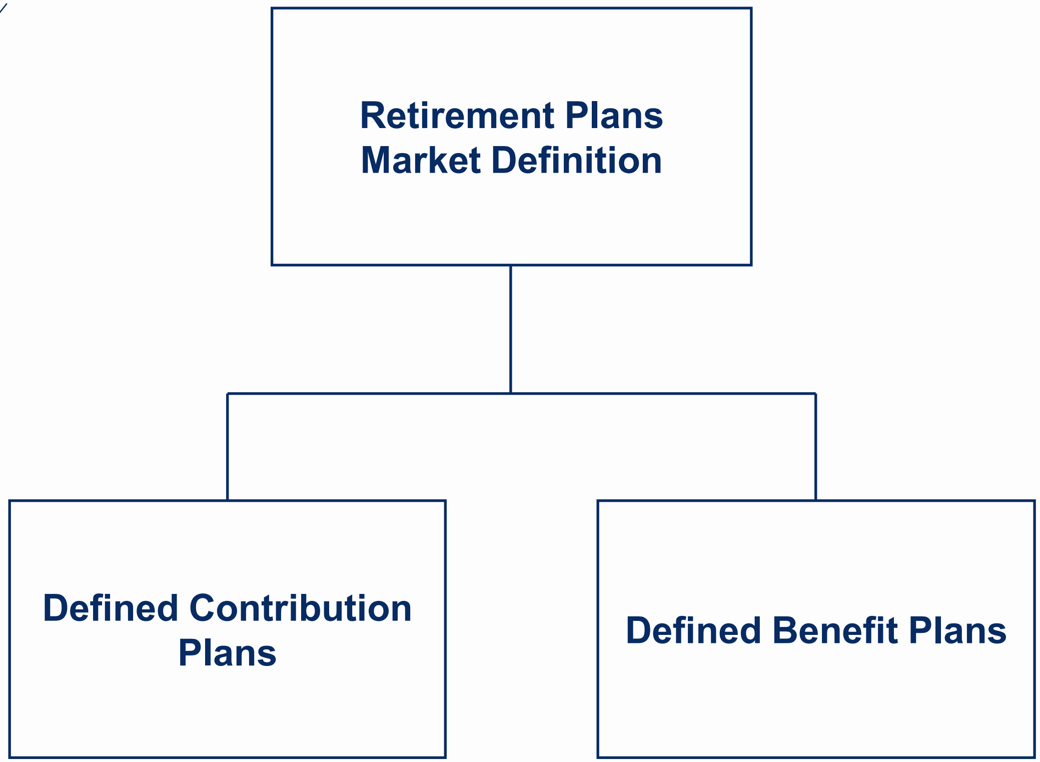
Source: Tiburon Research & Analysis

Investment Management Firms
Assets Under Management & Administration
($ Trillions)

Source: 7/5/23 Pensions & Investments Website; 1/10/22 Pensions & Investments Website; 11/2/21 The Charles Schwab Corporation Presentation (Craig); 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; 7/21/21 ThinkAdvisor; 5/30/16 Pensions & Investments; 3/3/14 Pensions & Investments; Tiburon Research & Analysis

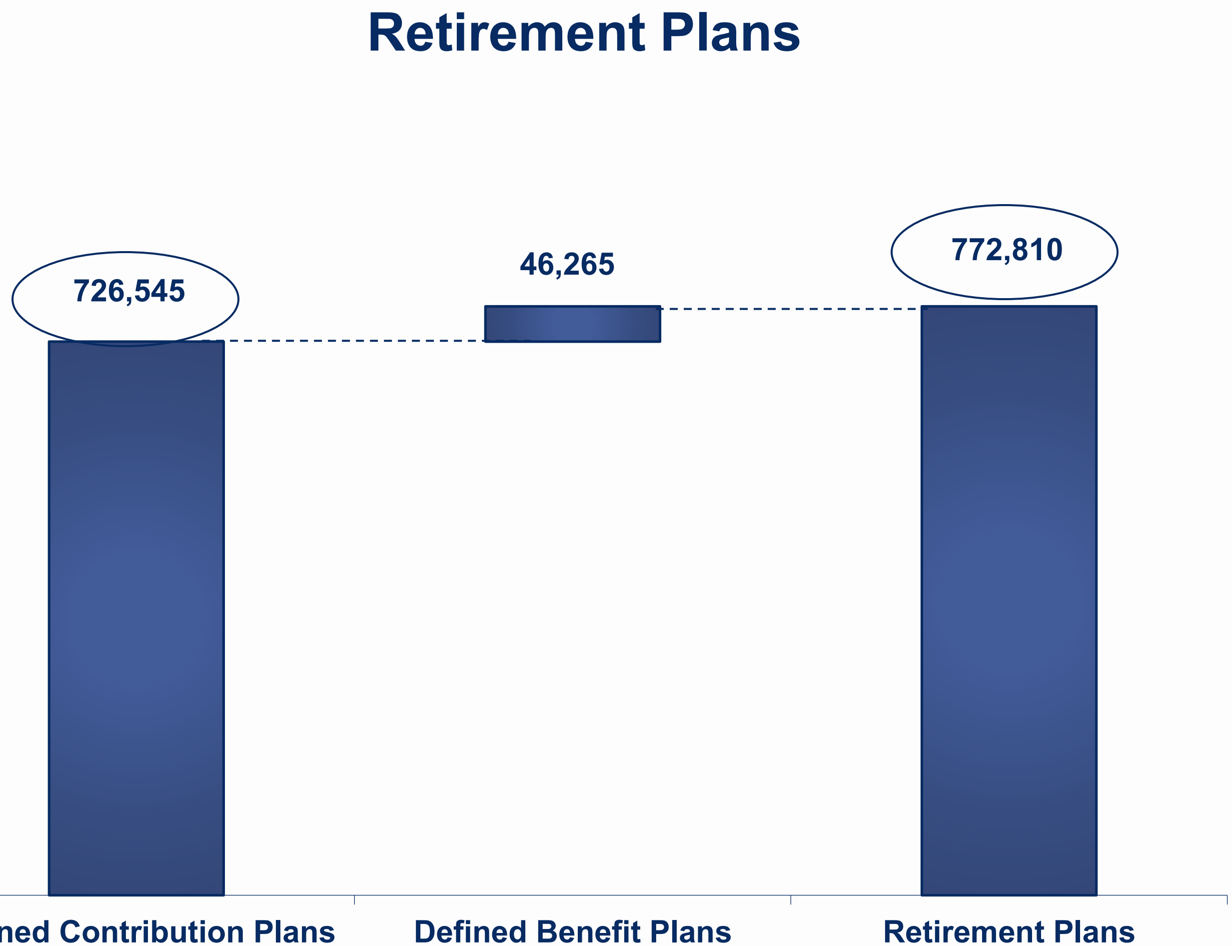
Retirement Plans can Specifically be Defined to Include Defined Contribution Plans & Defined Benefit Plans

Retirement Plans
Market Definition



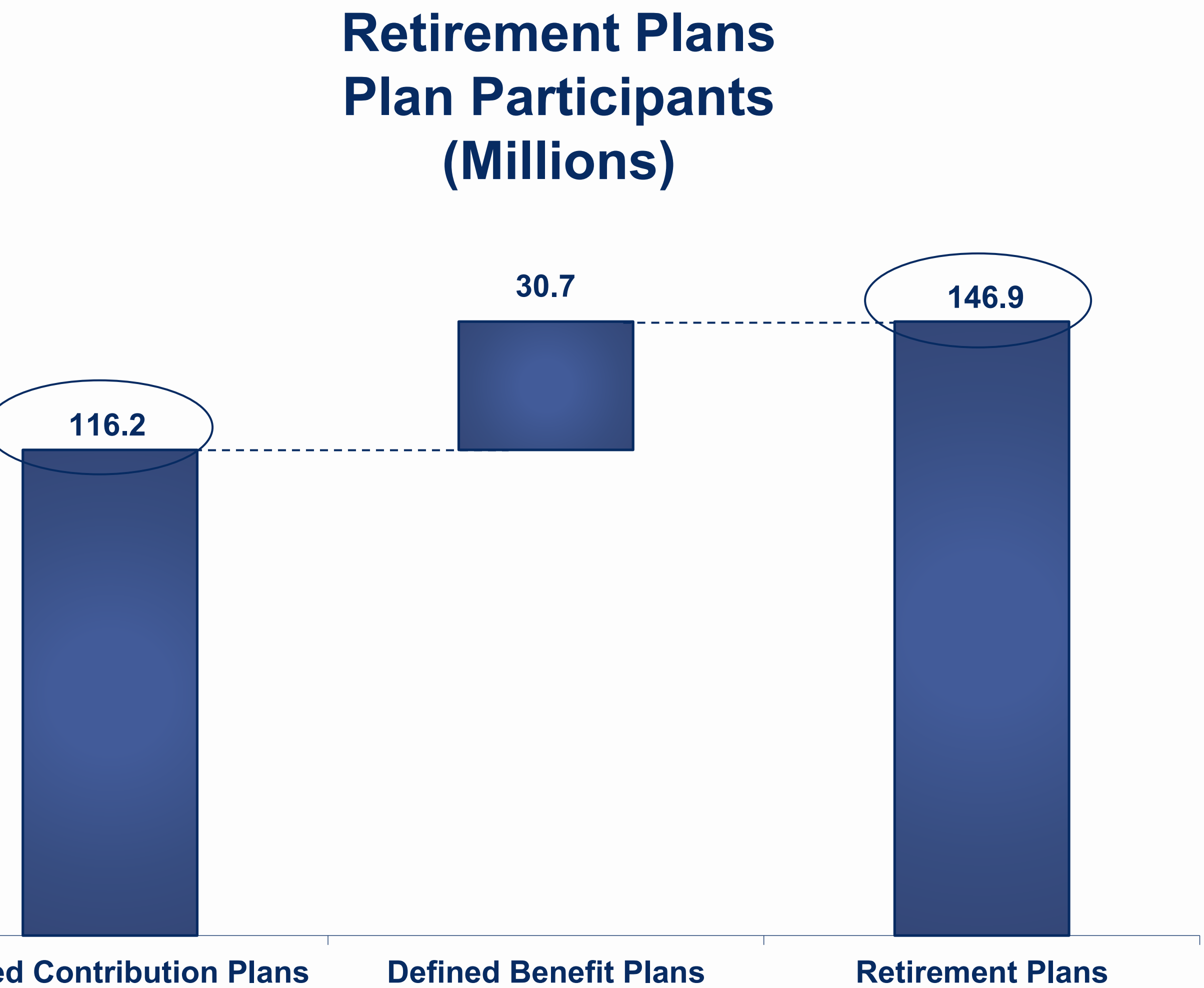
Source: Tiburon Research & Analysis

There are 772,810 Retirement Plans, Including 726,545 Defined Contribution Plans



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website;1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

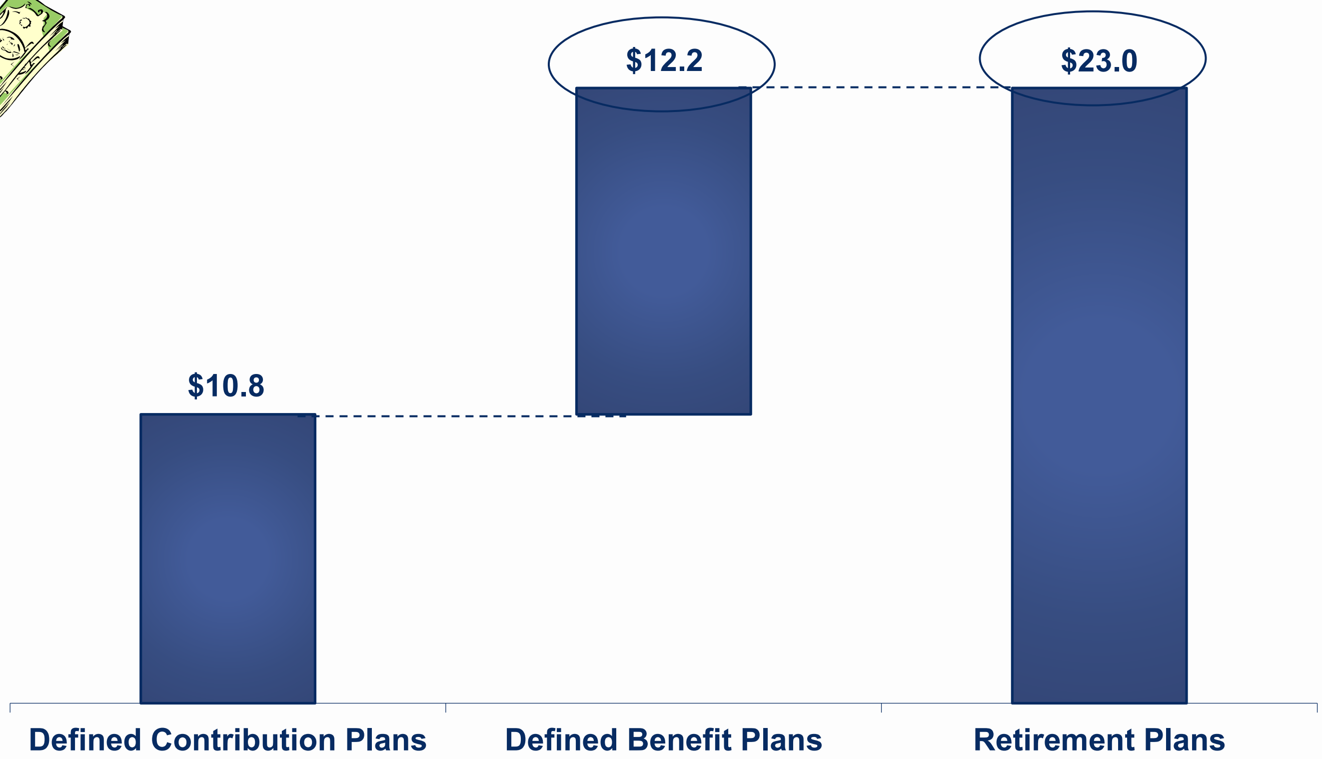
Retirement Plans Serve 146.9 Million Plan Participants, Including 116.2 Million in Defined Contribution Plans



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

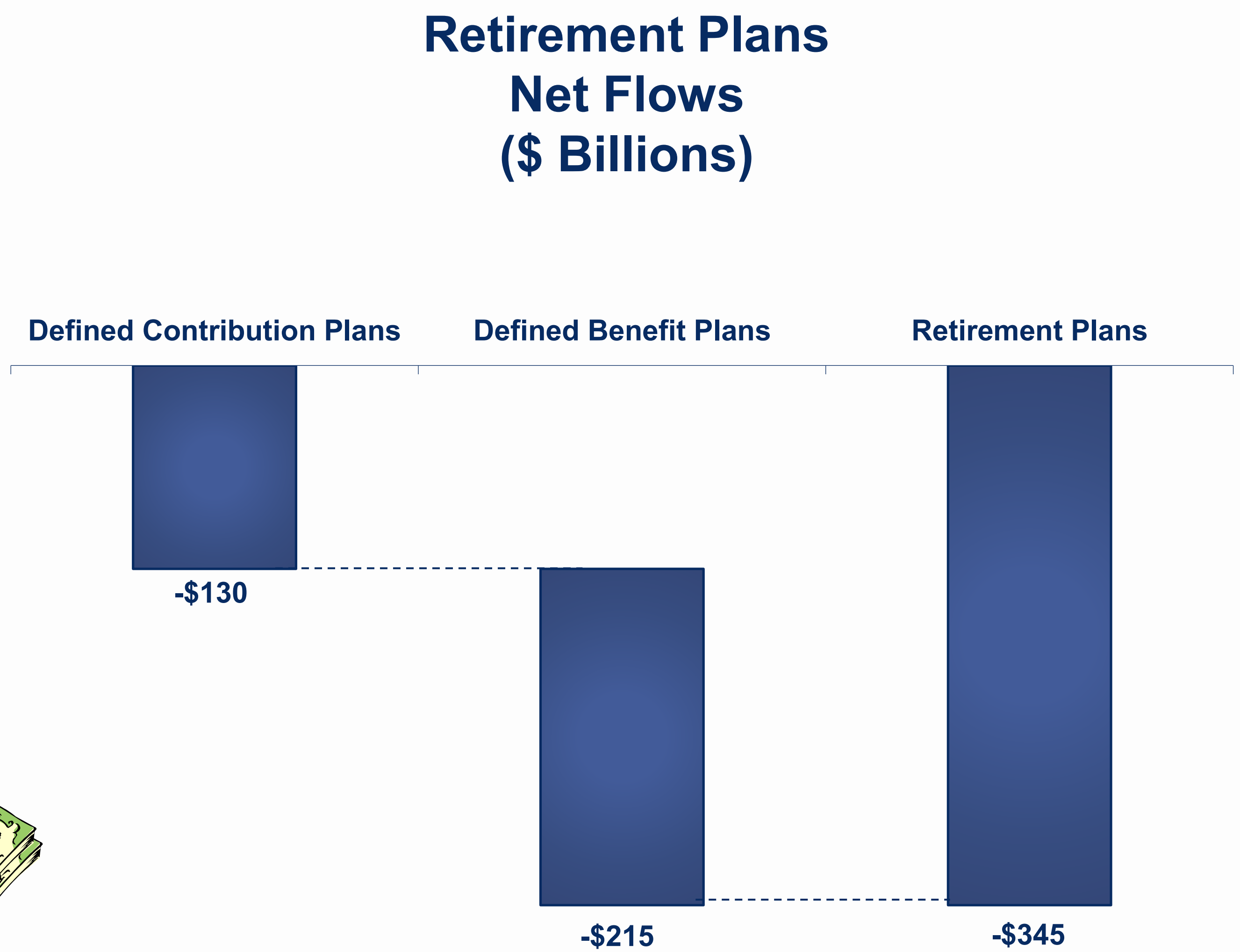
Retirement Plans Have $23.0 Trillion Assets Under Management, Including $12.2 Trillion in Defined Benefit Plans

Retirement Plans Assets Under Management ($ Trillions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

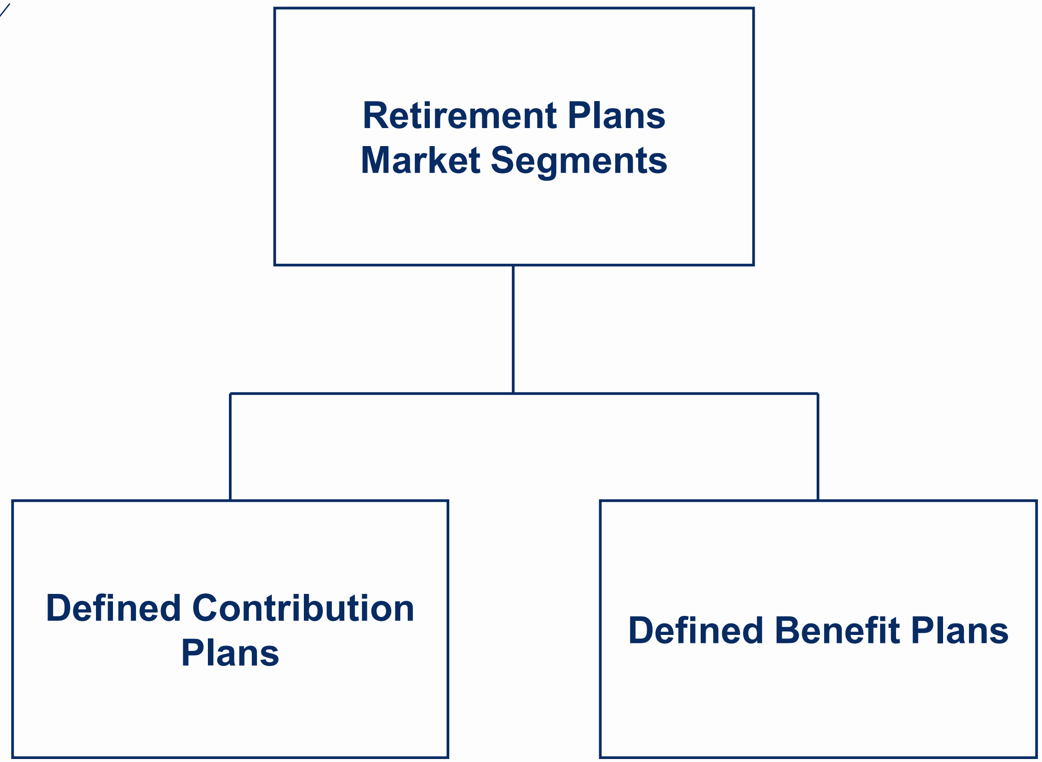
Retirement Plans Gather -$345 Billion Net Flows, Including -$215 Billion in Defined Benefit Plans



Source: 6/18/25 Investment Company Institute (ICI) Report; 4/16/25 Pensions & Investments Website; 6/25/24 United States Department of Labor Website; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

Retirement Plans can Specifically be Segmented to Include Defined Contribution Plans & Defined Benefit Plans

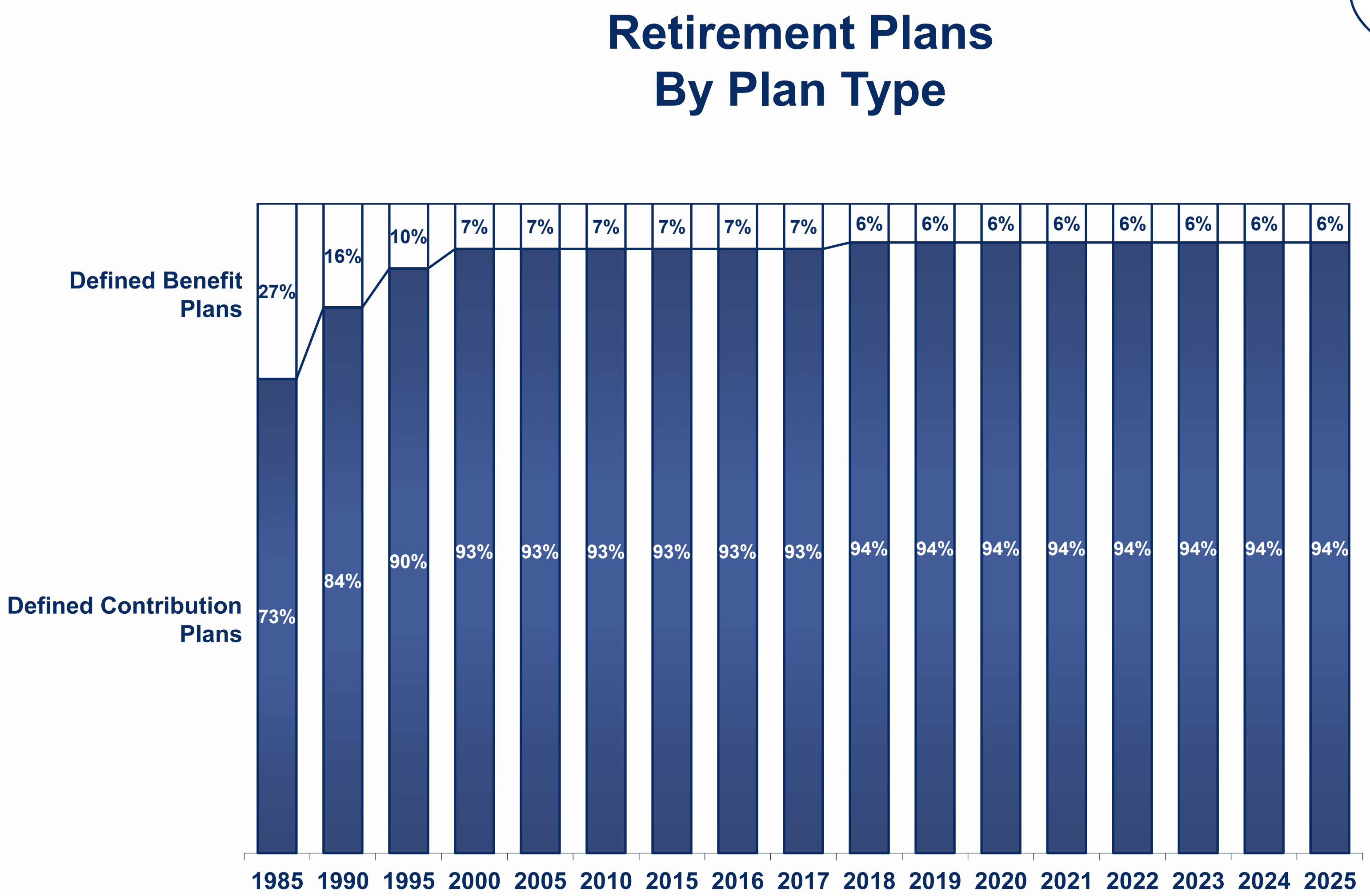
Retirement Plans Market Segments



Source: Tiburon Research & Analysis

Retirement Plans are Now Almost All Defined Contribution Plans, Up From 73% in 1985

2025 is a copy of 2024

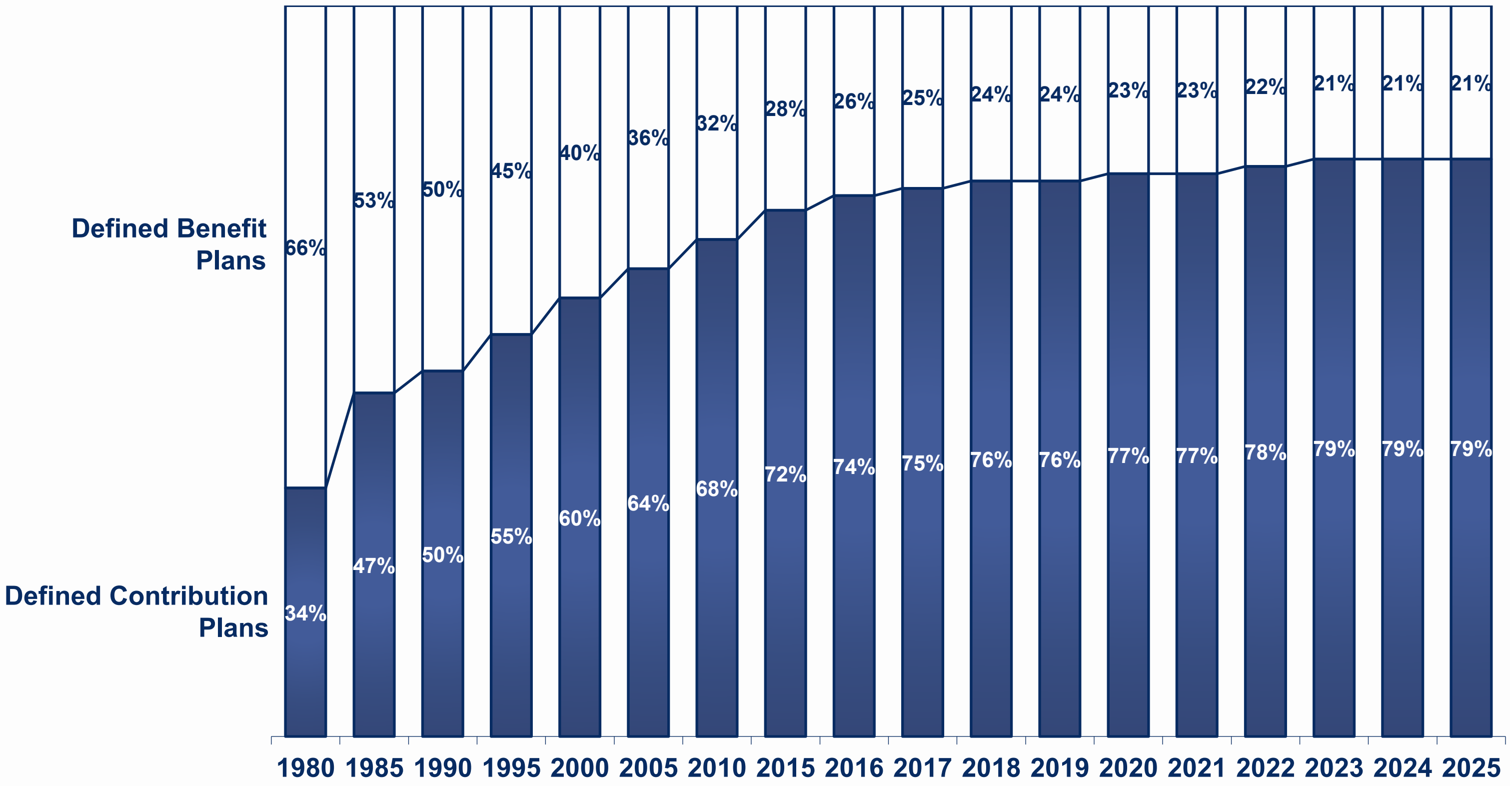


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

Retirement Plans Plan Participants are Now Over Three-Quarters in Defined Contribution Plans, Up From One-Third in 1980

2025 is a copy of 2024

Retirement Plans Plan Participants By Plan Type

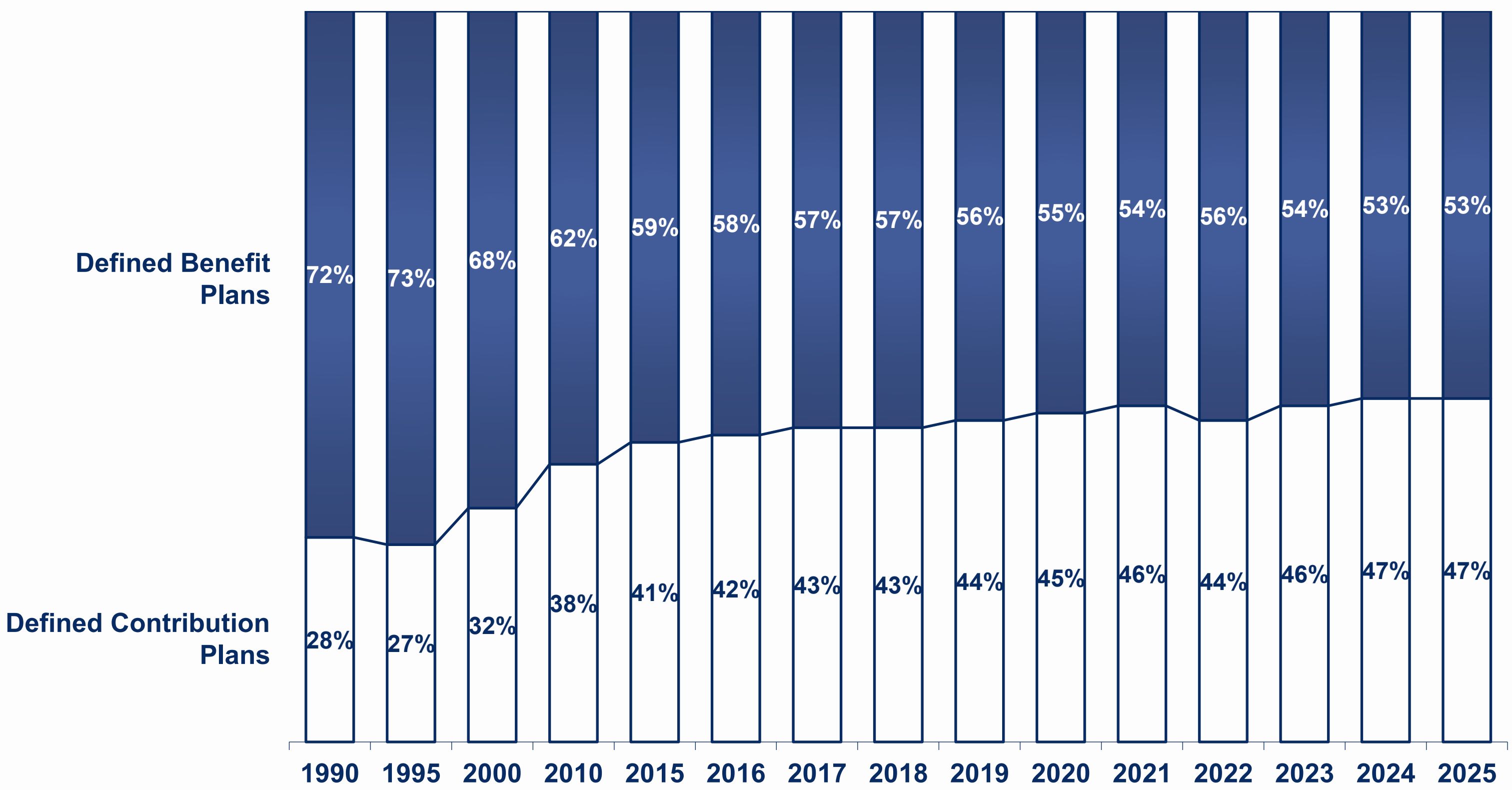


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

Retirement Plans Assets Under Management are Over Half in Defined Benefit Plans Down From 72% in 1990, with Defined Contribution Plans Taking Share

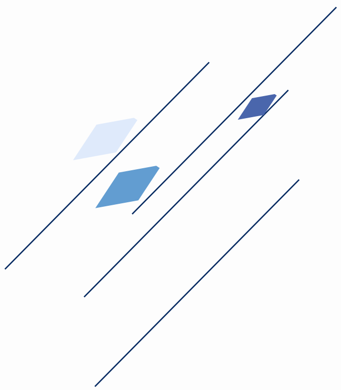
2025 is a copy of 2024

Retirement Plans
Assets Under Management
By Plan Type



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/11/21 Federal Reserve Flow of Funds Report; Tiburon Research & Analysis

The First Retirement Plan Market Segment is the Defined Contribution Plans Market

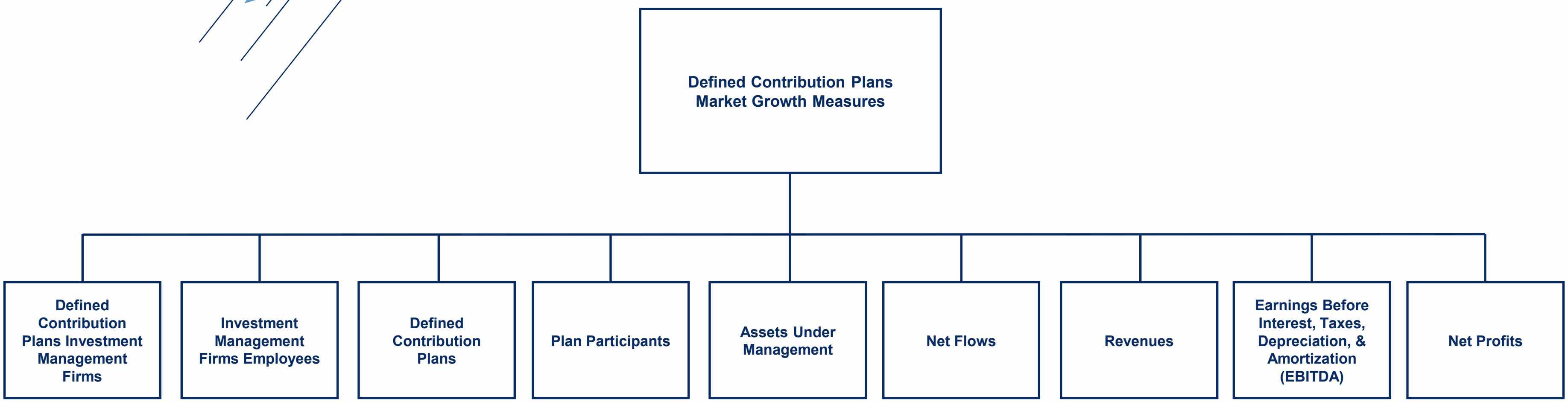


Comments

- --

Source: Tiburon Research & Analysis

Defined Contribution Plans Market Growth Measures

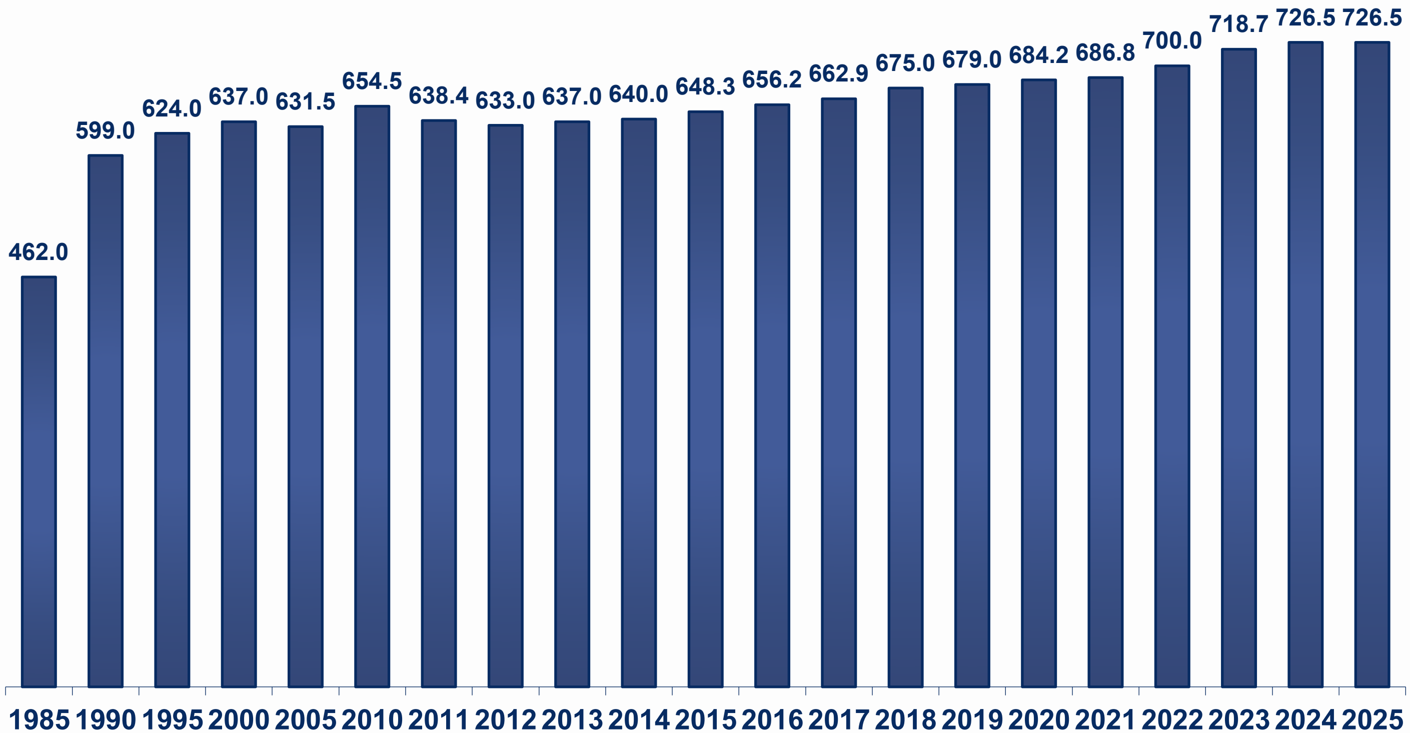


Source: Tiburon Research & Analysis

There are 726,545 Defined Contribution Plans, Up From 462,000 in 1985

2025 is a copy of 2024

Defined Contribution Plans (Thousands)

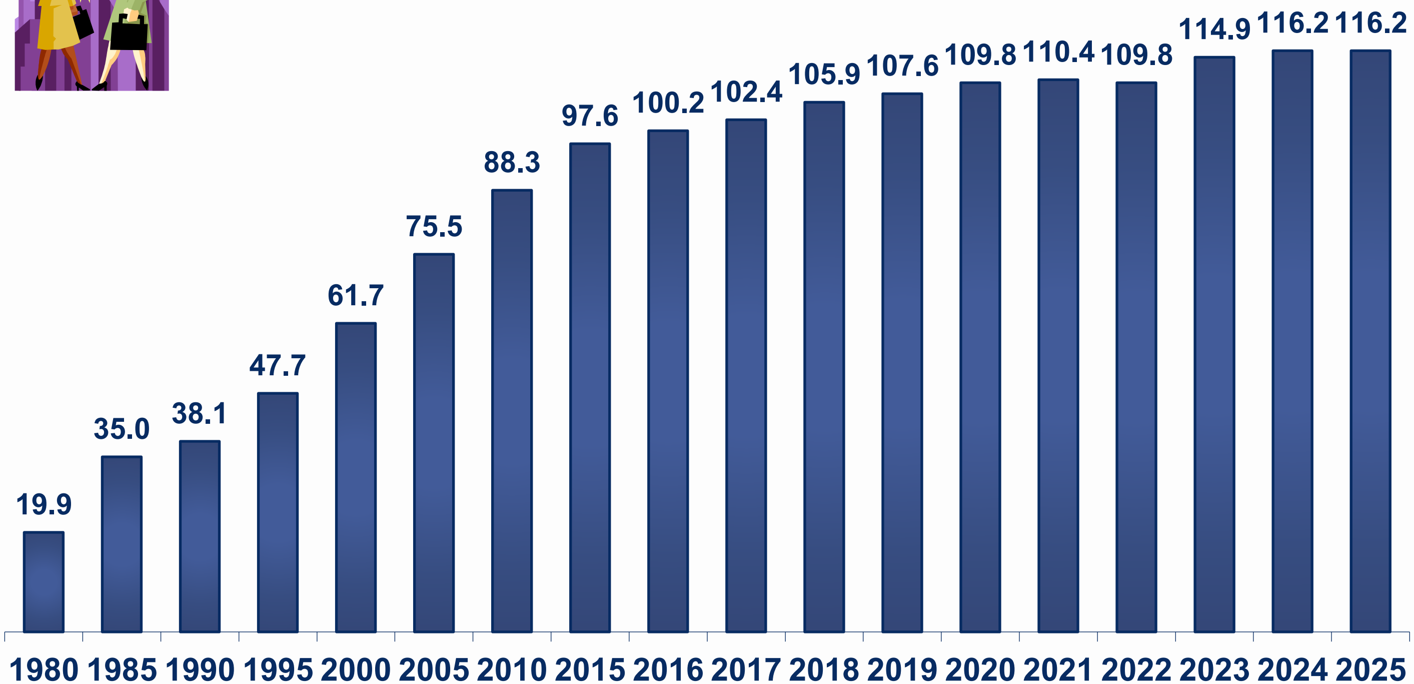


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

Defined Contribution Plans Have Plan 116.2 Million Participants, Up From 19.9 Million in 1980

2025 is a copy of 2024

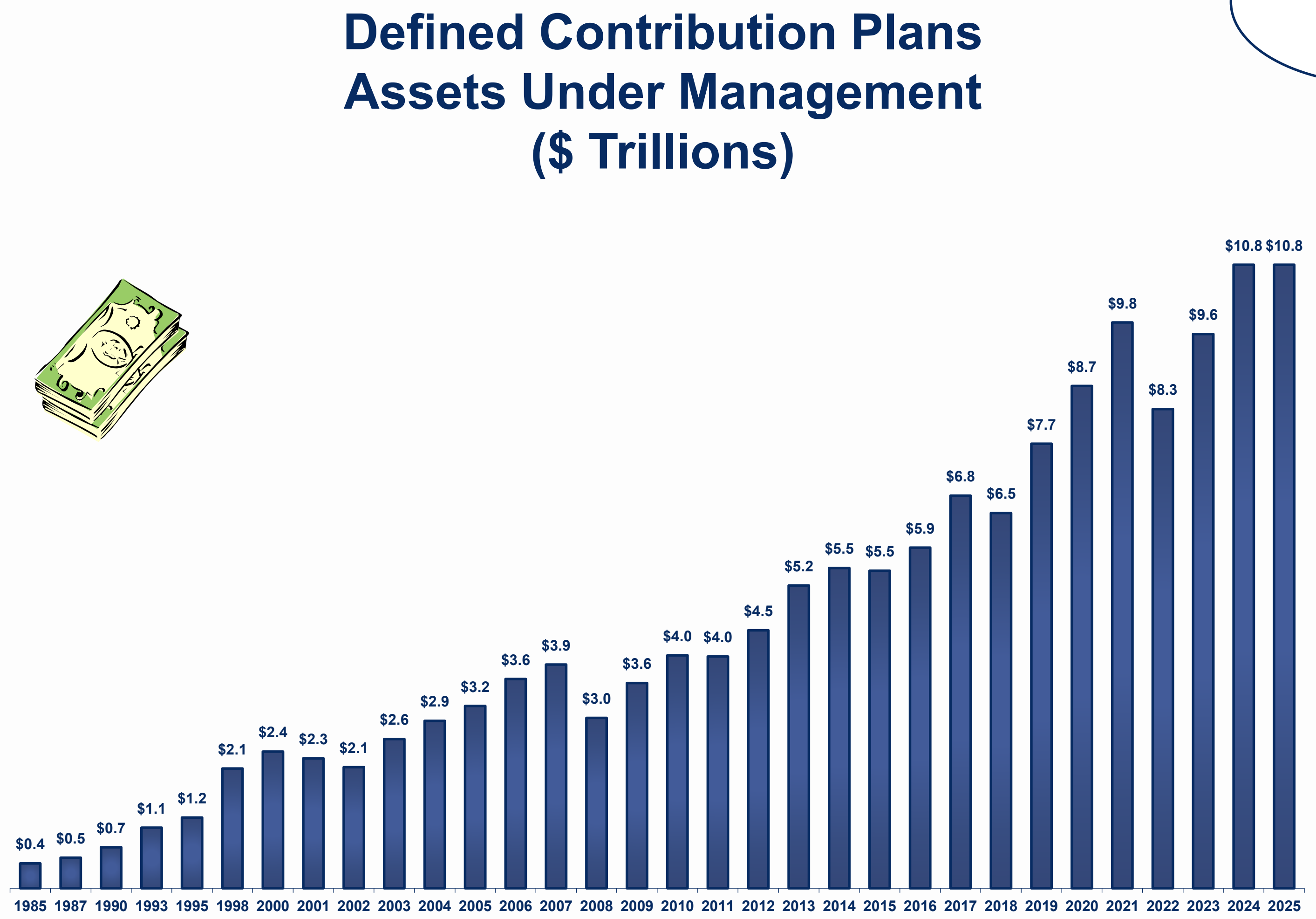
Defined Contribution Plans
Plan Participants
(Millions)



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; Tiburon Research & Analysis

Defined Contribution Plans Have $10.8 Trillion Assets, Up From $0.4 Trillion in 1985

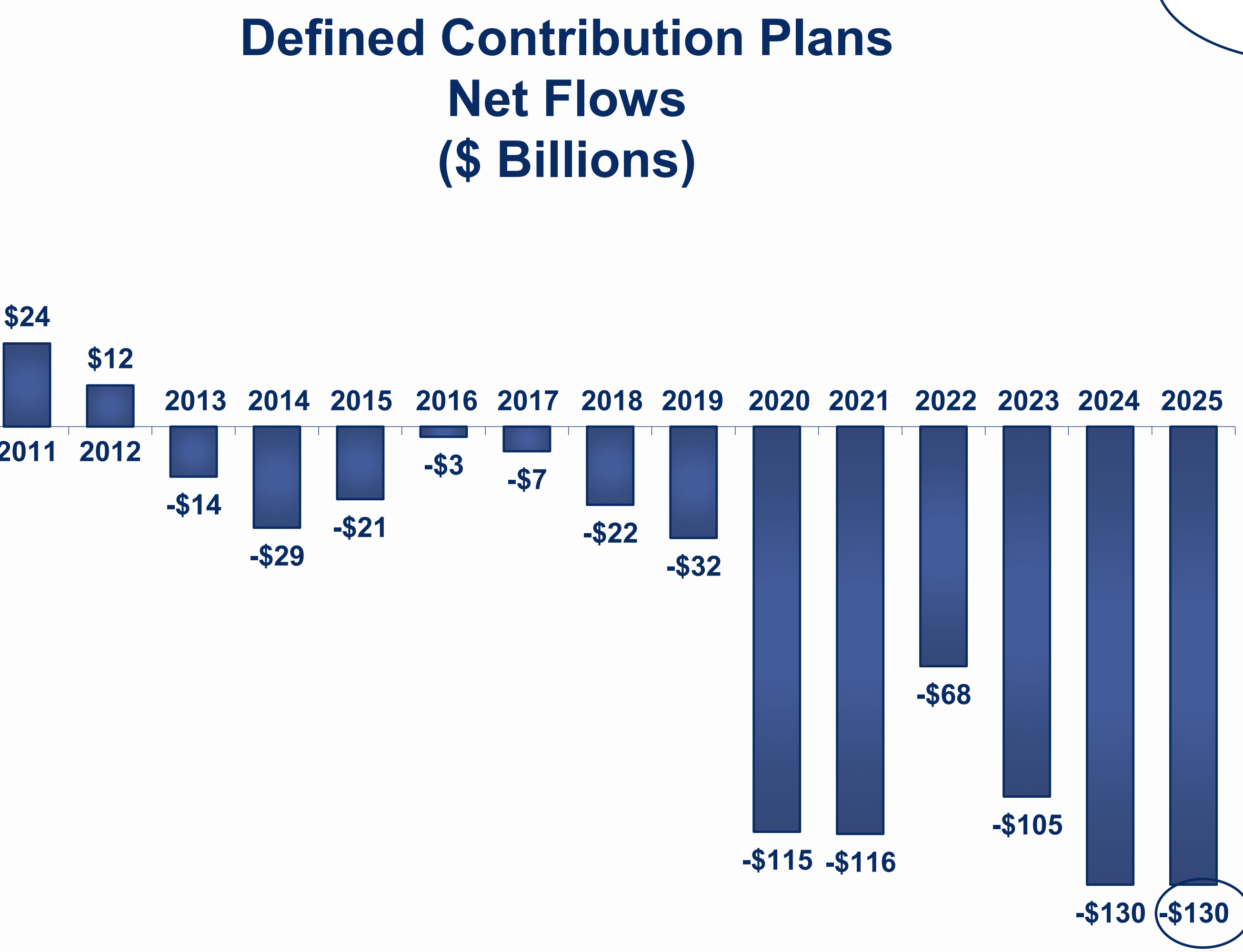
2025 is a copy of 2024



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); Tiburon Research & Analysis

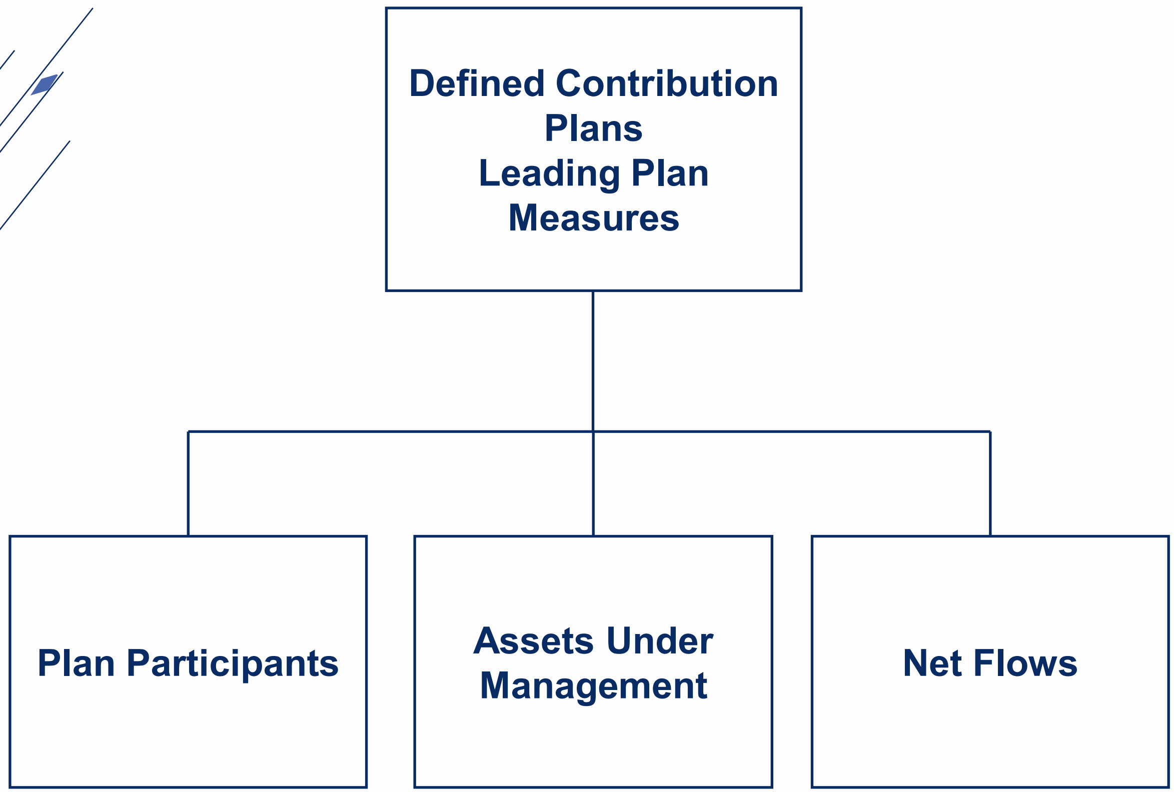
Defined Contribution Plans Gather -$130 Billion Net Flows, Down From $19 Billion in 2010

2025 is a copy of 2024



Source: 6/18/25 Investment Company Institute (ICI) Report; 4/16/25 Pensions & Investments Website; 6/25/24 United States Department of Labor Website; 6/13/24 Investment Company Institute (ICI) Report; 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis

Defined Contribution Plans
Leading Plan Measures



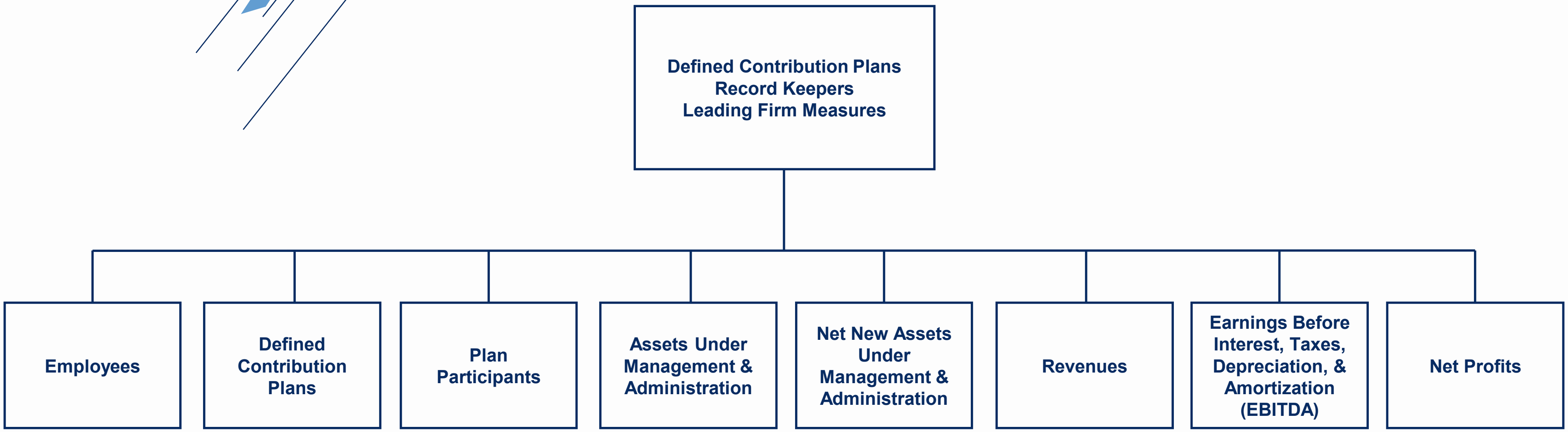
Source: Tiburon Research & Analysis

The Federal Retirement Thrift Investment Board is the Leading Defined Contribution Plans in Terms of Assets Under Management with $954.3 Billion

Defined Contribution Plans By Assets Under Management ($ Billions)

Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 1/4/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 2/8/16 Pensions & Investments; Tiburon Research & Analysis

Defined Contribution Plans
Record Keepers
Leading Firm Measures



Source: Tiburon Research & Analysis

Defined Contribution Plans
Record Keepers
Tiburon Member Views

"Fidelity Investments is a dominant record keeper for all plan sizes"

– Larry Raffone
Chairman, Edelman Financial Engines

Edelman Financial Engines

Source: 7/19/21 Edelman Financial Engines Conversation (Raffone); Tiburon Research & Analysis

Defined Contribution Plans
Record Keepers
Tiburon Member Views

"Fidelity Investments, as a record keeper, is entirely focused on capturing the rollovers"

– Larry Raffone
Chairman, Edelman Financial Engines

Edelman Financial Engines

Source: 7/19/21 Edelman Financial Engines Conversation (Raffone); Tiburon Research & Analysis

Defined Contribution Plans
Record Keepers
Tiburon Member Views

"Empower has been bulking up in record keeping with its acquisitions of Mass Mutual Financial Group & Fifth Third"

– Larry Raffone
Chairman, Edelman Financial Engines

Edelman Financial Engines

Source: 7/19/21 Edelman Financial Engines Conversation (Raffone); Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers

Defined Contribution Plans
Record Keepers
Tiburon Member Views

"Empower wants to emulate Fidelity Investments in record keeping. It used to send rollover referrals to financial advisors who utilized Putnam Investments. Its acquisition of Personal Capital was one step to retain the rollovers"

– **Larry Raffone**
Chairman, Edelman Financial Engines

Edelman Financial Engines

Source: 7/19/21 Edelman Financial Engines Conversation (Raffone); Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers

Defined Contribution Plans
Record Keepers
Tiburon Member Views

"Empower will need to buy a larger record keeper referral player"

– **Larry Raffone**
Chairman, Edelman Financial Engines

Edelman Financial Engines

Source: 7/19/21 Edelman Financial Engines Conversation (Raffone); Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Defined Contribution Plans Record Keepers

Defined Contribution Plans
Record Keepers
Tiburon Member Views

"The Vanguard Group is dominating record keeper net flows"

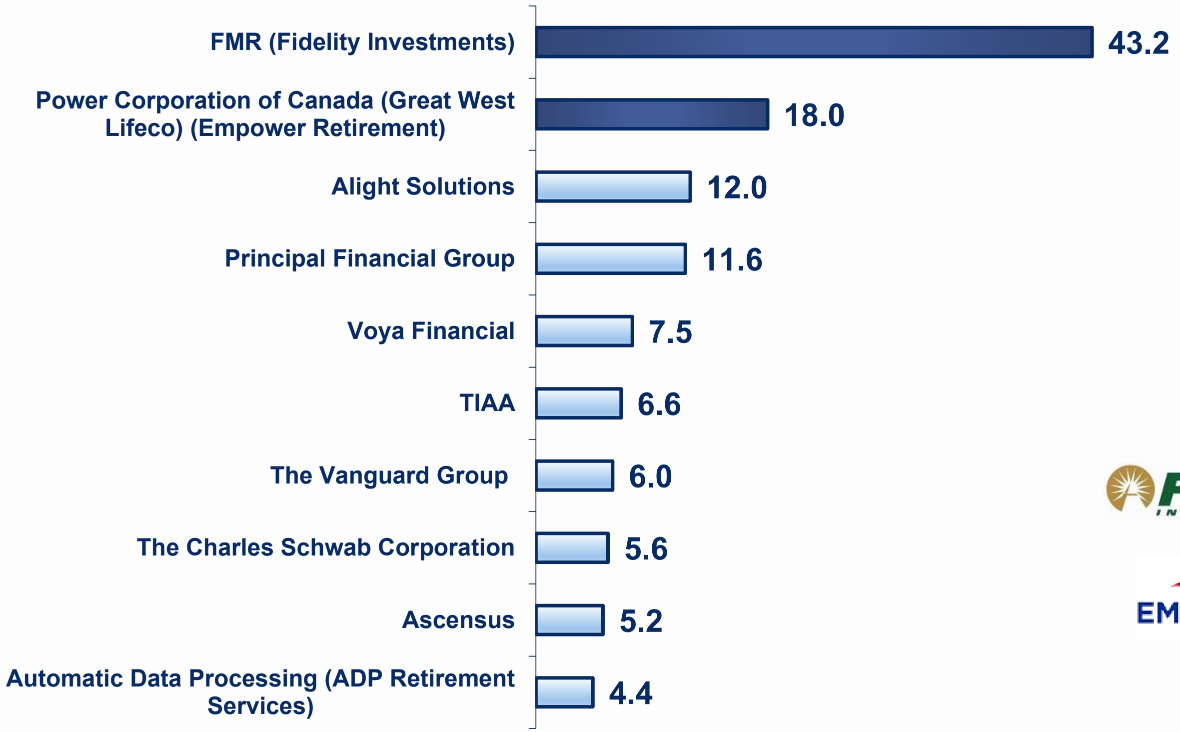
– Larry Raffone
Chairman, Edelman Financial Engines

Edelman Financial Engines

Source: 7/19/21 Edelman Financial Engines Conversation (Raffone); Tiburon Research & Analysis

Fidelity Investments & Empower Retirement are the Leading Defined Contribution Plan Record Keepers in Terms of Plan Participants with 43.2 & 18.0 Million Respectively

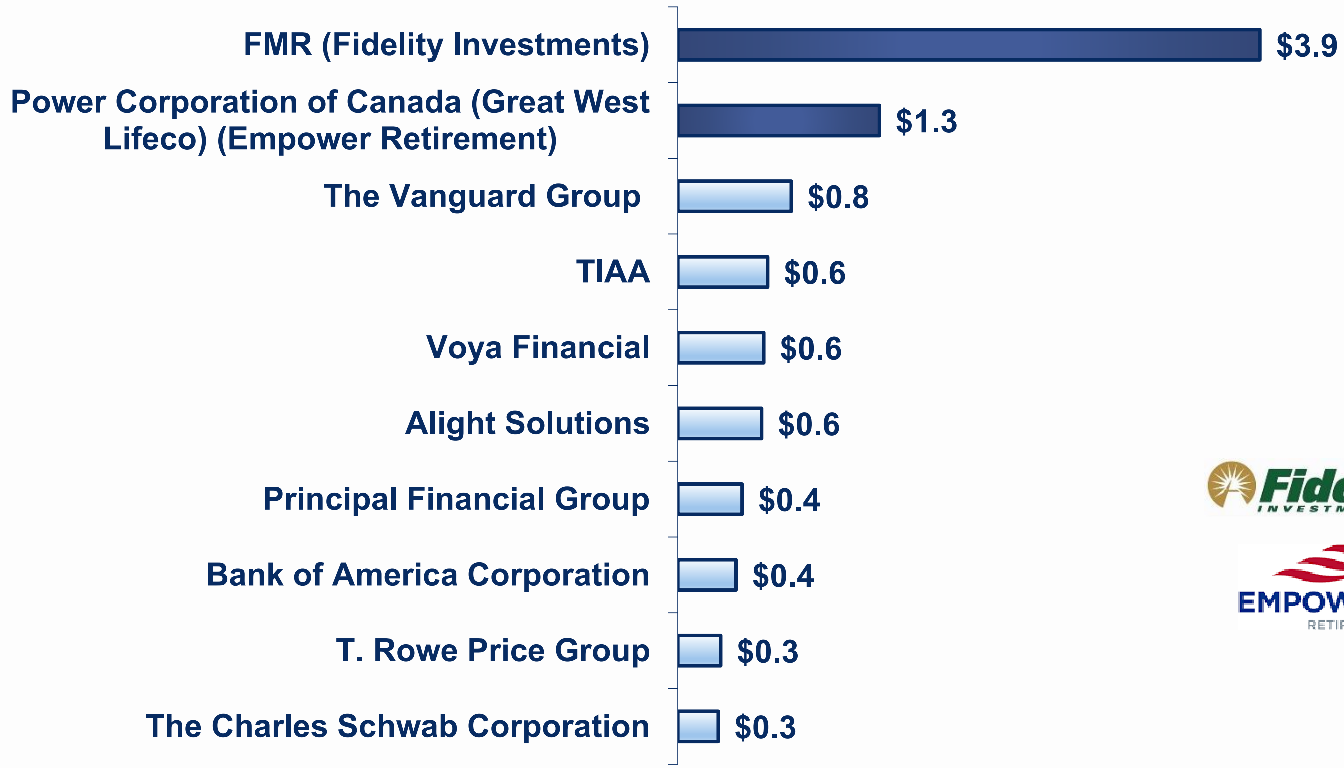
Defined Contribution Plans Record Keepers By Plan Participants (Millions)



Source: 7/1/25 Pensions & Investments Website; 10/30/24 The Charles Schwab Corporation Presentation (Restieri); 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/5/23 Pensions & Investments Website; 1/10/22 Pensions & Investments Website; 11/2/21 The Charles Schwab Corporation Presentation (Craig); 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; Tiburon Research & Analysis

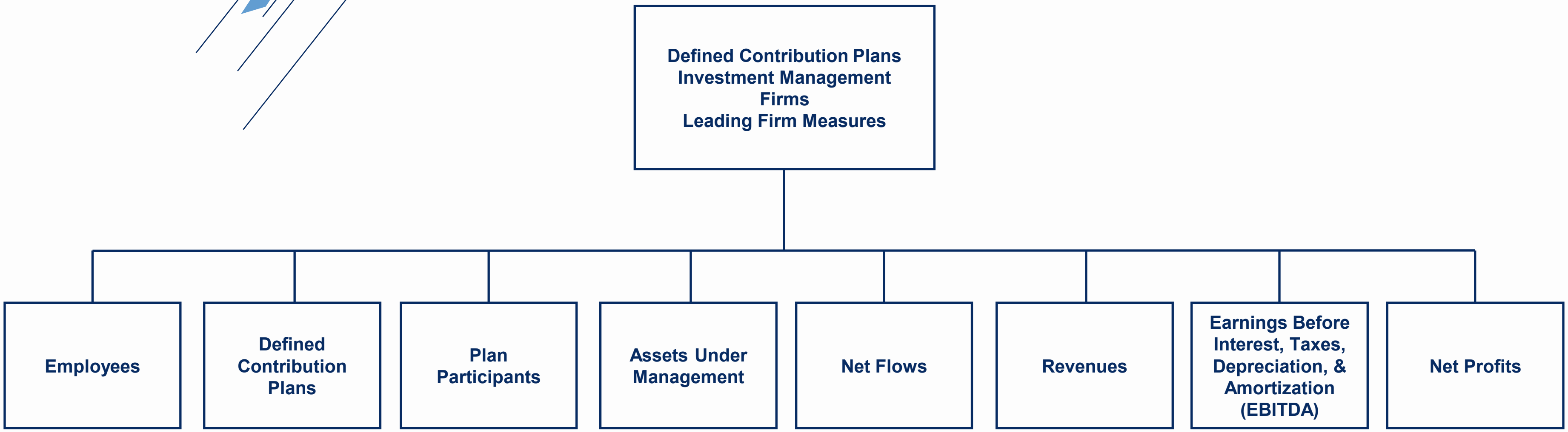
Fidelity Investments & Empower Retirement are the Leading Defined Contribution Plan Record Keepers in Terms of Assets Under Management & Administration with $3.9 & $1.3 Trillion Respectively

Defined Contribution Plans
Record Keepers
Assets Under Management & Administration
($ Trillions)



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/5/23 Pensions & Investments Website; 1/10/22 Pensions & Investments Website; 11/2/21 The Charles Schwab Corporation Presentation (Craig); 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; 7/21/21 ThinkAdvisor; 5/30/16 Pensions & Investments; Tiburon Research & Analysis

Defined Contribution Plans Investment Management Firms Leading Firm Measures



Source: Tiburon Research & Analysis

Defined Contribution Plans
Tiburon Member Views

"Raymond James Financial has a small defined contribution plans team that supports financial advisors"

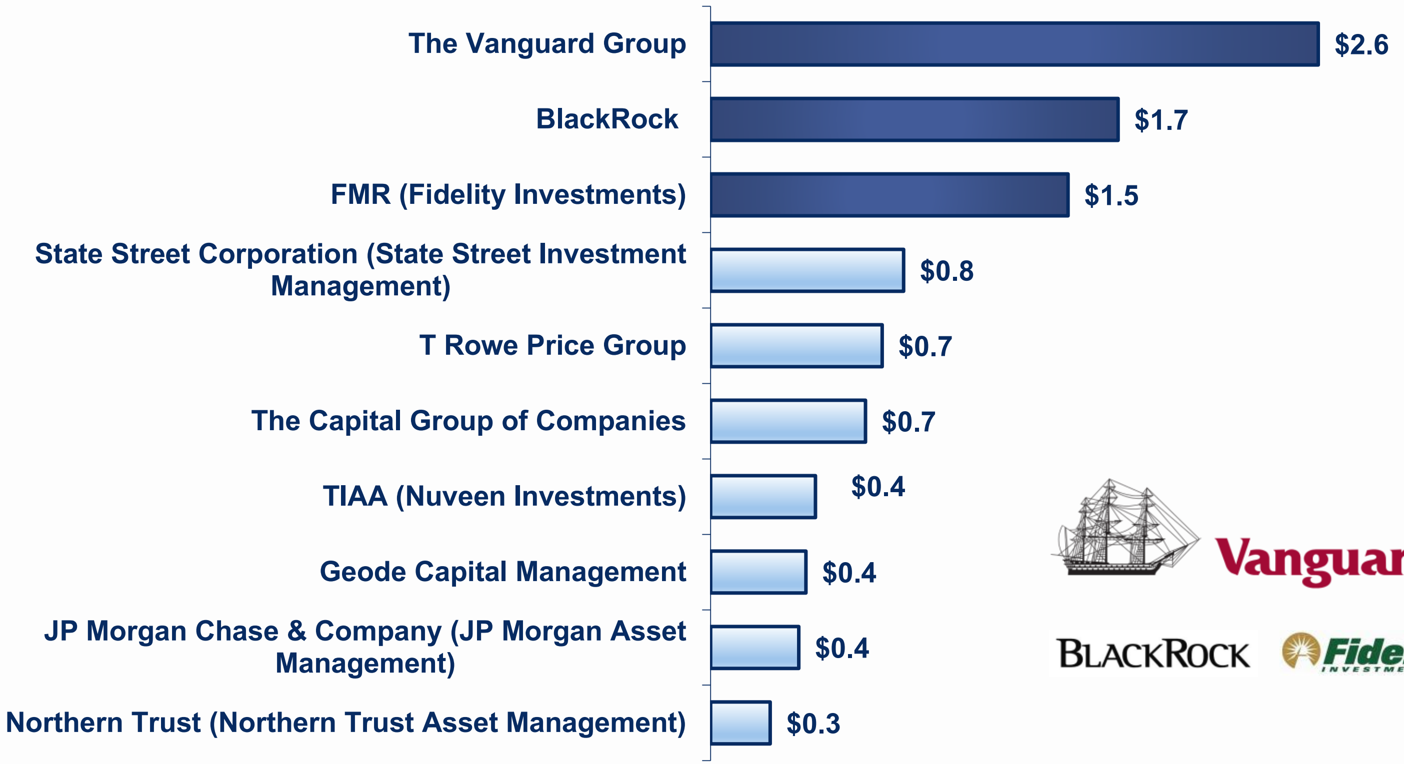
– **Scott Curtis**
Chief Operating Officer,
Raymond James Financial

RAYMOND JAMES

Source: 7/16/21 Raymond James Financial Conversation (Curtis); Tiburon Research & Analysis

The Vanguard Group, BlackRock, & Fidelity Investments are the Leading Defined Contribution Plans Investment Management Firms in Terms of Assets Under Management with $2.6, $1.7, & $1.5 Trillion Respectively

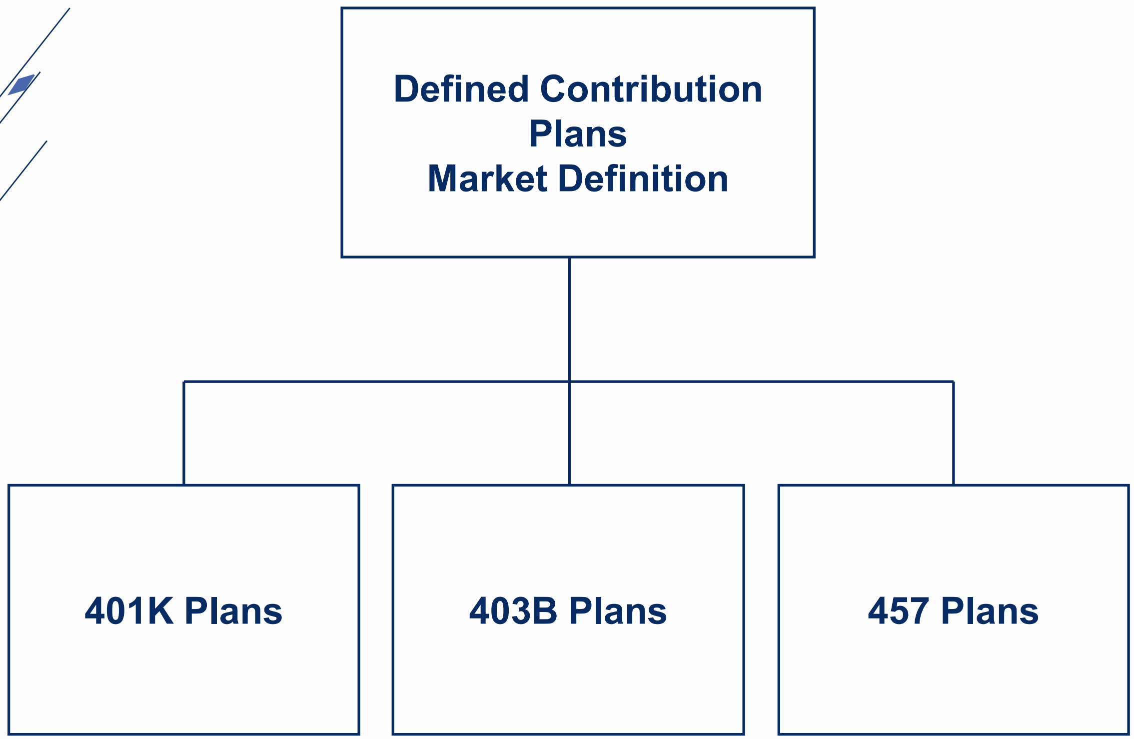
Defined Contribution Plans Investment Management Firms Assets Under Management ($ Trillions)



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 1/10/22 Pensions & Investments Website; 3/7/16 Pensions & Investments; Tiburon Research & Analysis

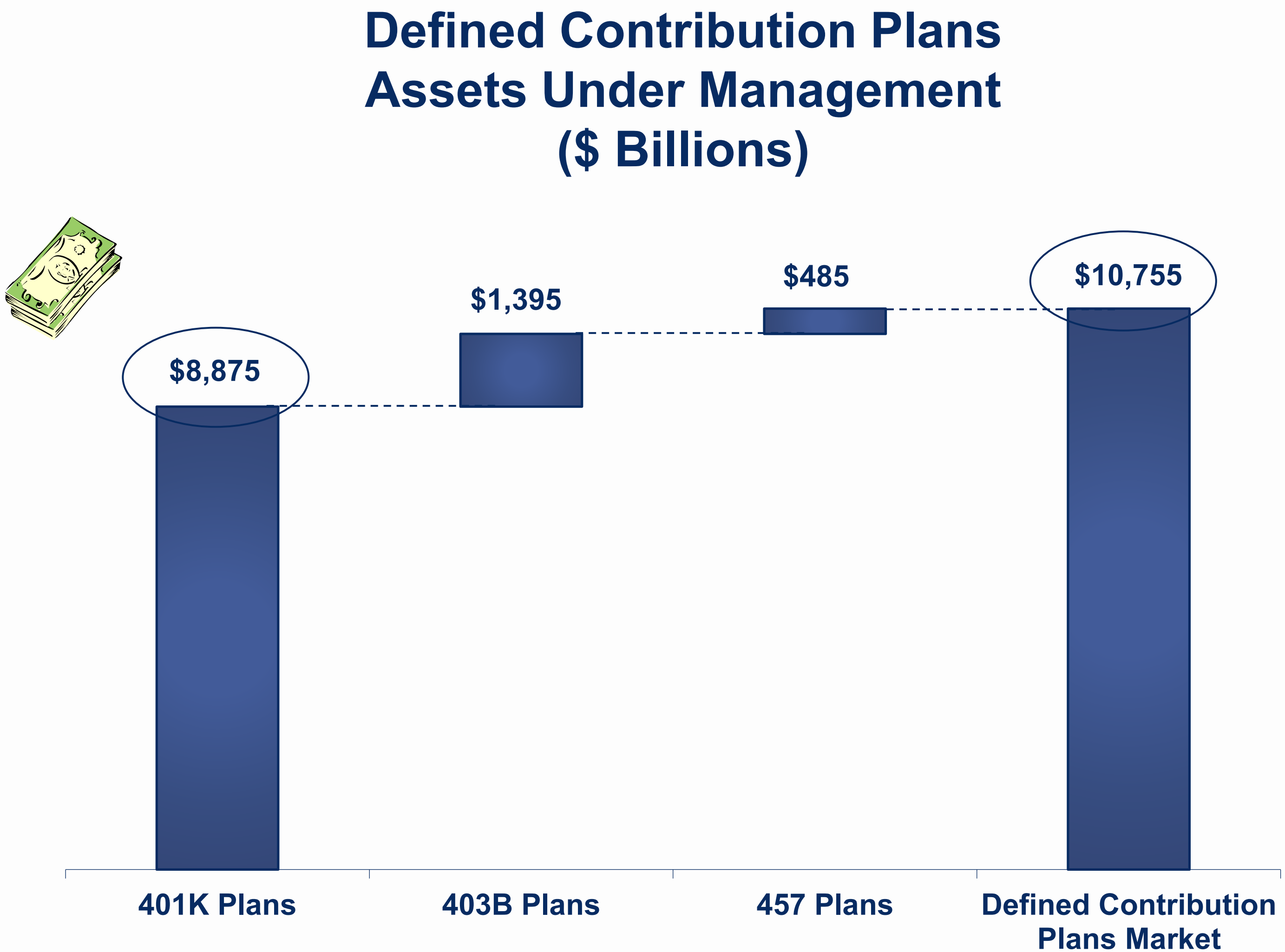
Defined Contribution Plans can Specifically be Defined to Include 401K Plans, 403B Plans, & 457 Plans

Defined Contribution Plans
Market Definition



Source: 6/16/21 Investment Company Institute (ICI) Report; 12/08 Cerulli Research Report; 5/13/08 American Banker; 1/97 Financial Planning; 1/97 American Banker; 12/96 Cerulli Research Report; 11/96 Registered Representative; 9/96 Bernstein Research; 9/96 Institutional Investor; 9/96 Small Business Tax & Management; 6/96 Institutional Investor; 3/96 Coopers & Lybrand HR Insight; Tiburon Research & Analysis

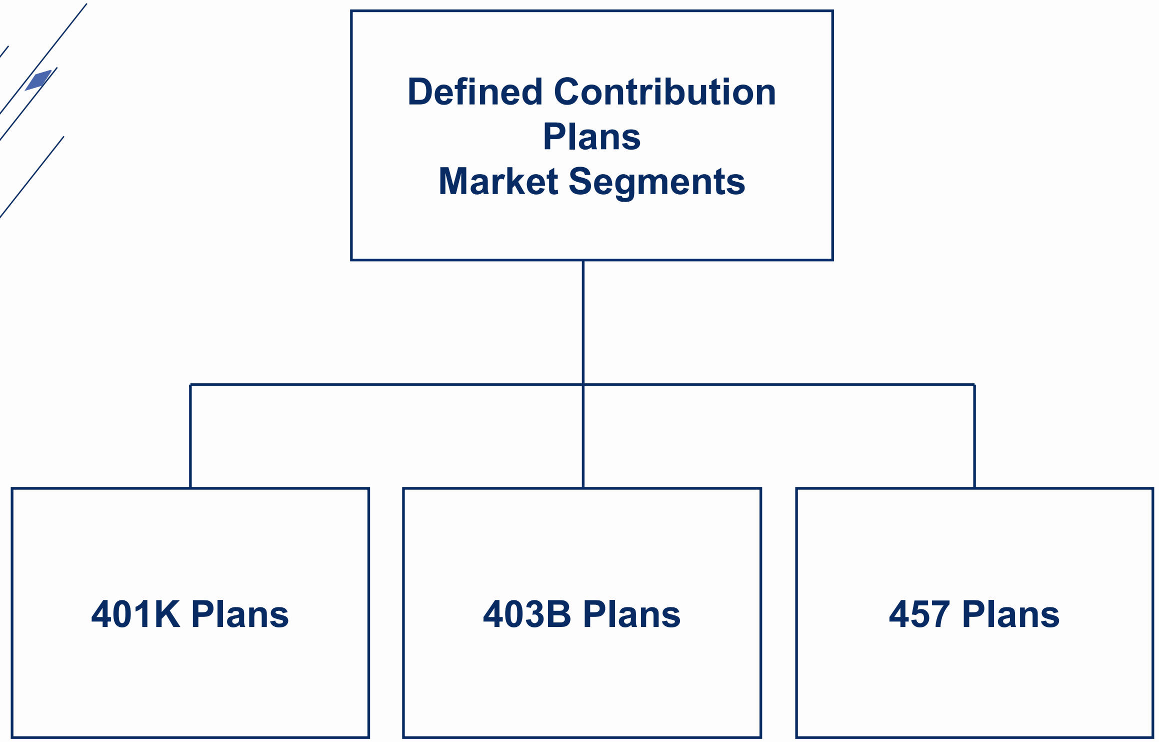
Defined Contribution Plans Have $10.8 Trillion Assets Under Management, Including $8.9 Trillion in 401K Plans



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); Tiburon Research & Analysis

Defined Contribution Plans can Specifically be Segmented to Include 401K Plans, 403B Plans, & 457 Plans

Defined Contribution Plans Market Segments

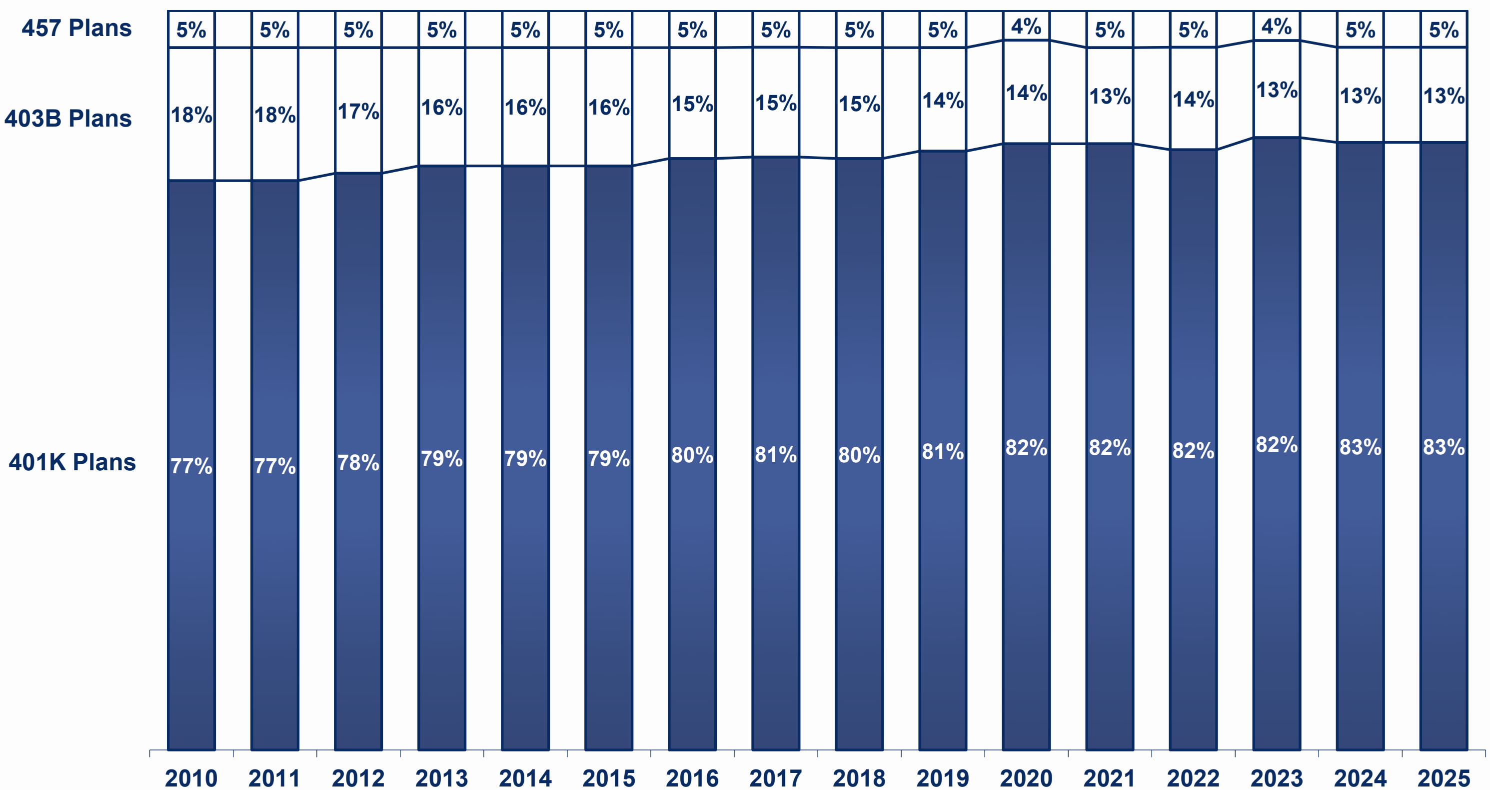


Source: Tiburon Research & Analysis

Defined Contribution Plans Assets Under Management are Over Three-Quarters in 401K Plans, Consistent Since 2010

2025 is a copy of 2024

Defined Contribution Plans Assets Under Management By Plan Type



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); Tiburon Research & Analysis

Defined Contribution Plans First Market Segment is 401K Plans

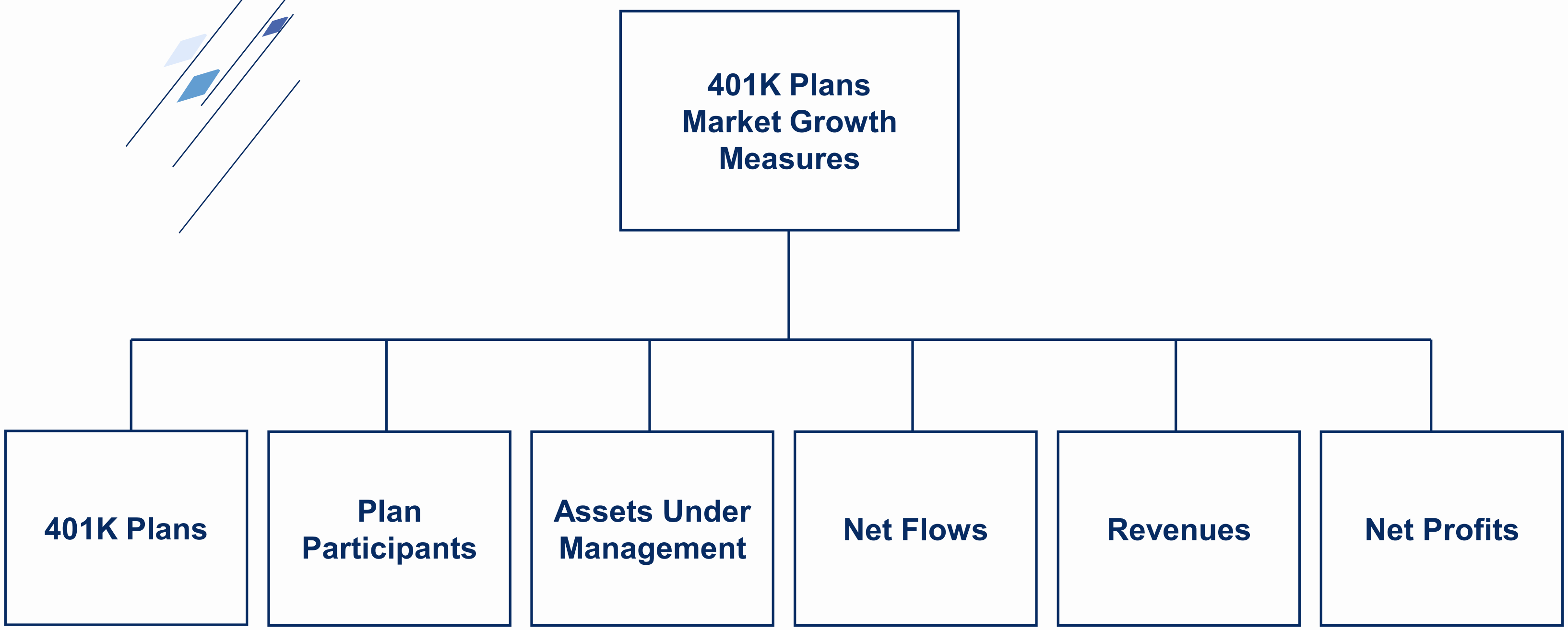
Comments

- --

Source: Tiburon Research & Analysis

401K Plans' Market Growth can Specifically be Measured by the Number of 401K Plans, Plan Participants, Assets Under Management, Net Flows, Revenues, & Net Profits

401K Plans
Market Growth Measures

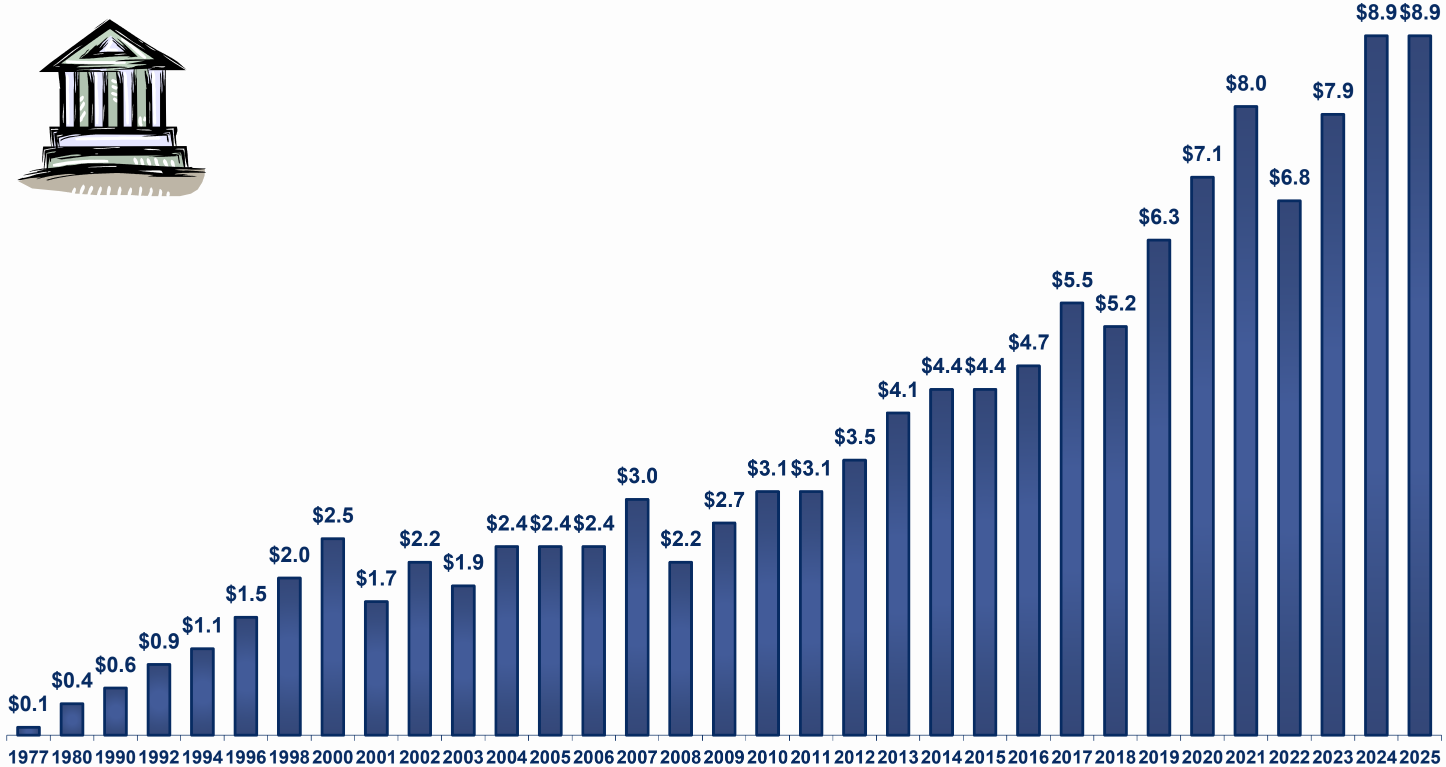


Source: Tiburon Research & Analysis

401K Plans Have Gathered $8.9 Trillion Assets Under Management, Up From $0.1 Trillion in 1977

2025 is a copy of 2024

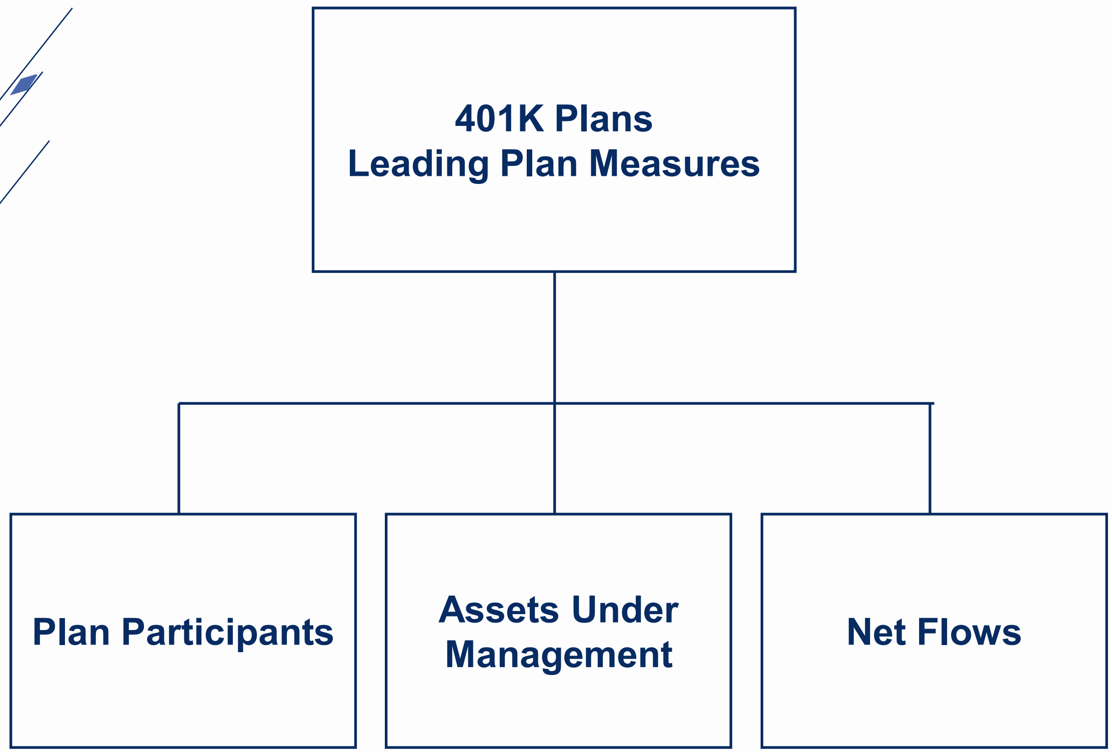
401K Plans
Assets Under Management
($ Trillions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 12/21 Investment Company Institute (ICI) Report; 5/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); 12/19/19 Investment Company Institute (ICI); Tiburon Research & Analysis

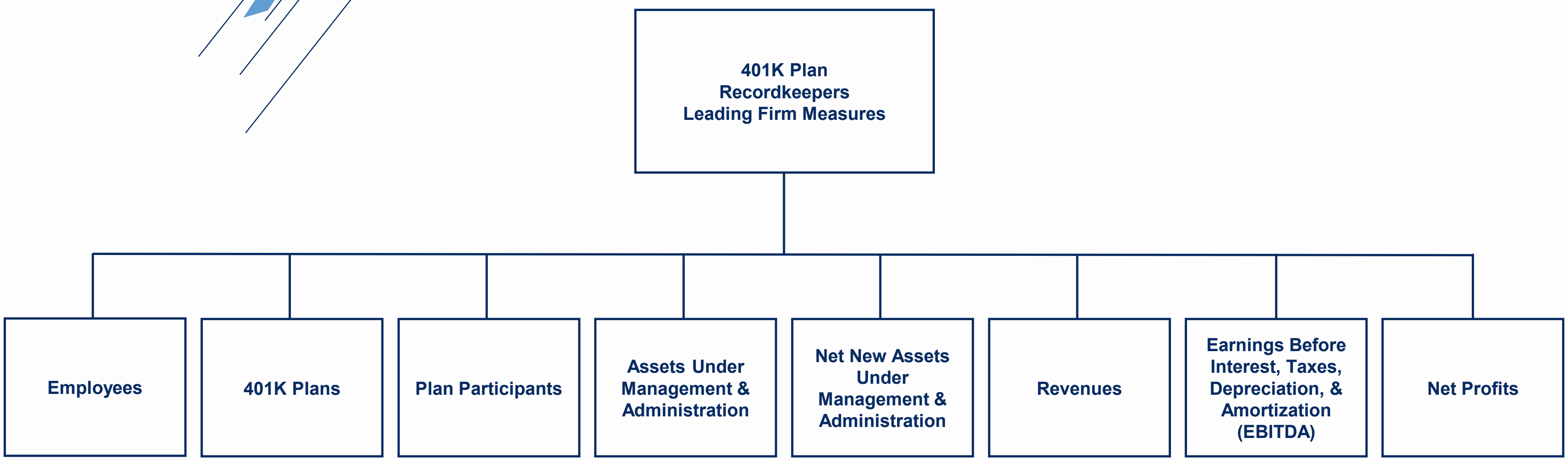
401K Plans Firm Leaders can Specifically be Ranked by their Number of Plan Participants, Assets Under Management, & Net Flows

401K Plans
Leading Plan Measures



Source: Tiburon Research & Analysis

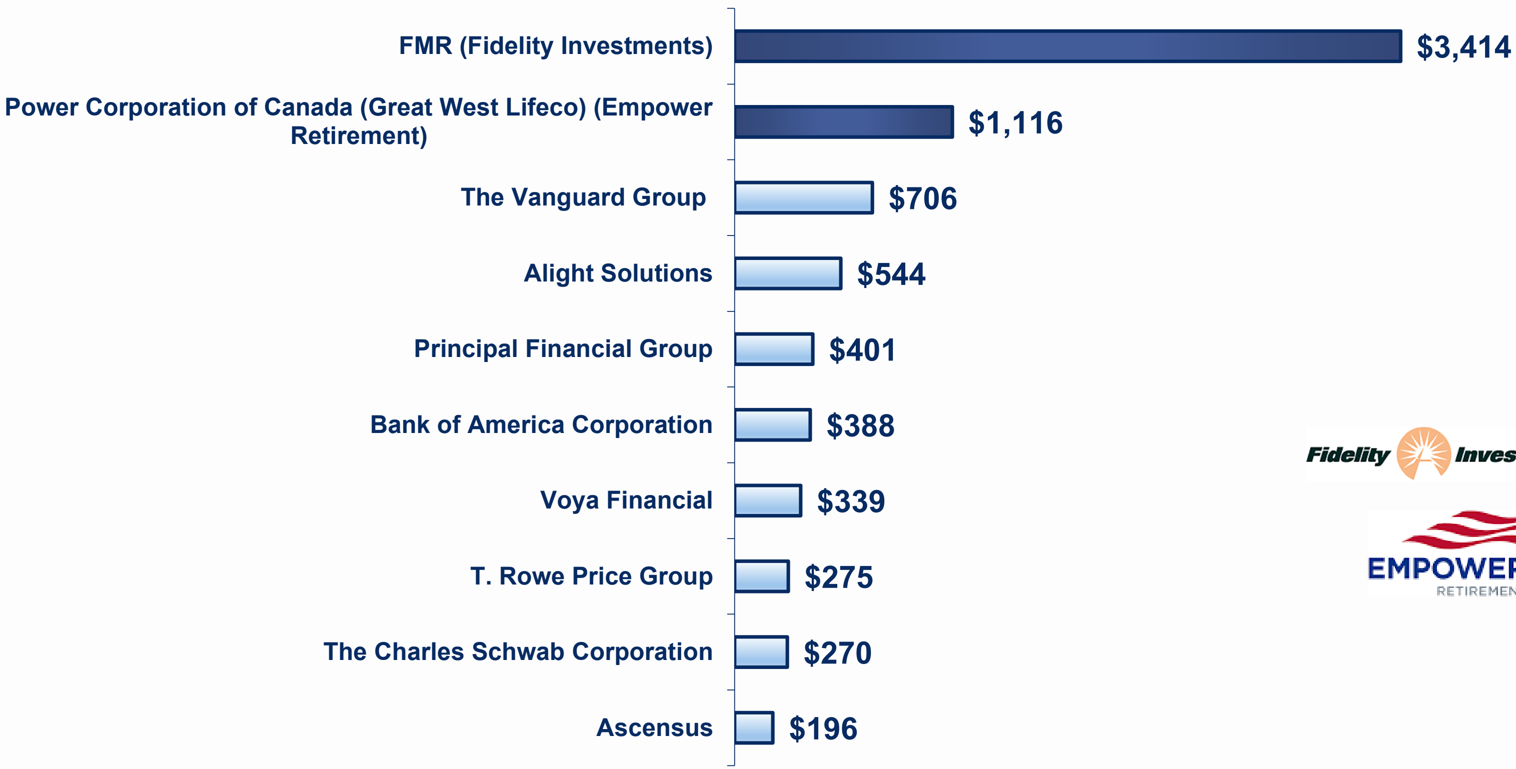
401K Plan Recordkeepers Leading Firm Measures



Source: Tiburon Research & Analysis

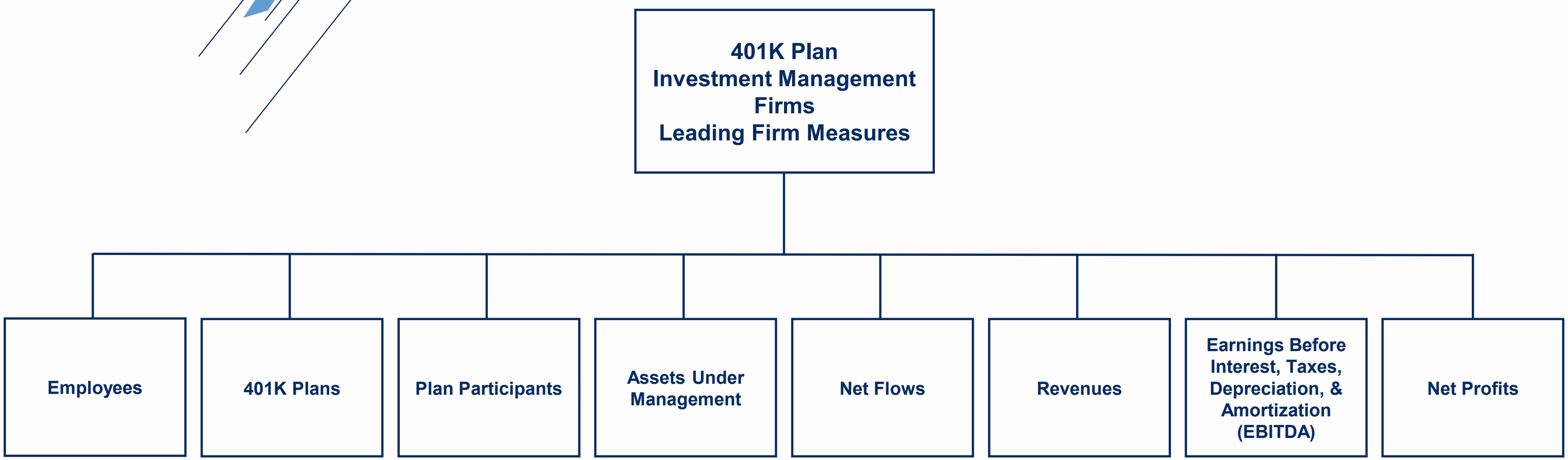
Fidelity Investments & Empower Retirement are the Largest 401K Plan Recordkeepers in Terms of Assets Under Management & Administration with $3.4 & $1.1 Trillion Respectively

401K Plans Recordkeepers By Assets Under Management & Administration ($ Billions)



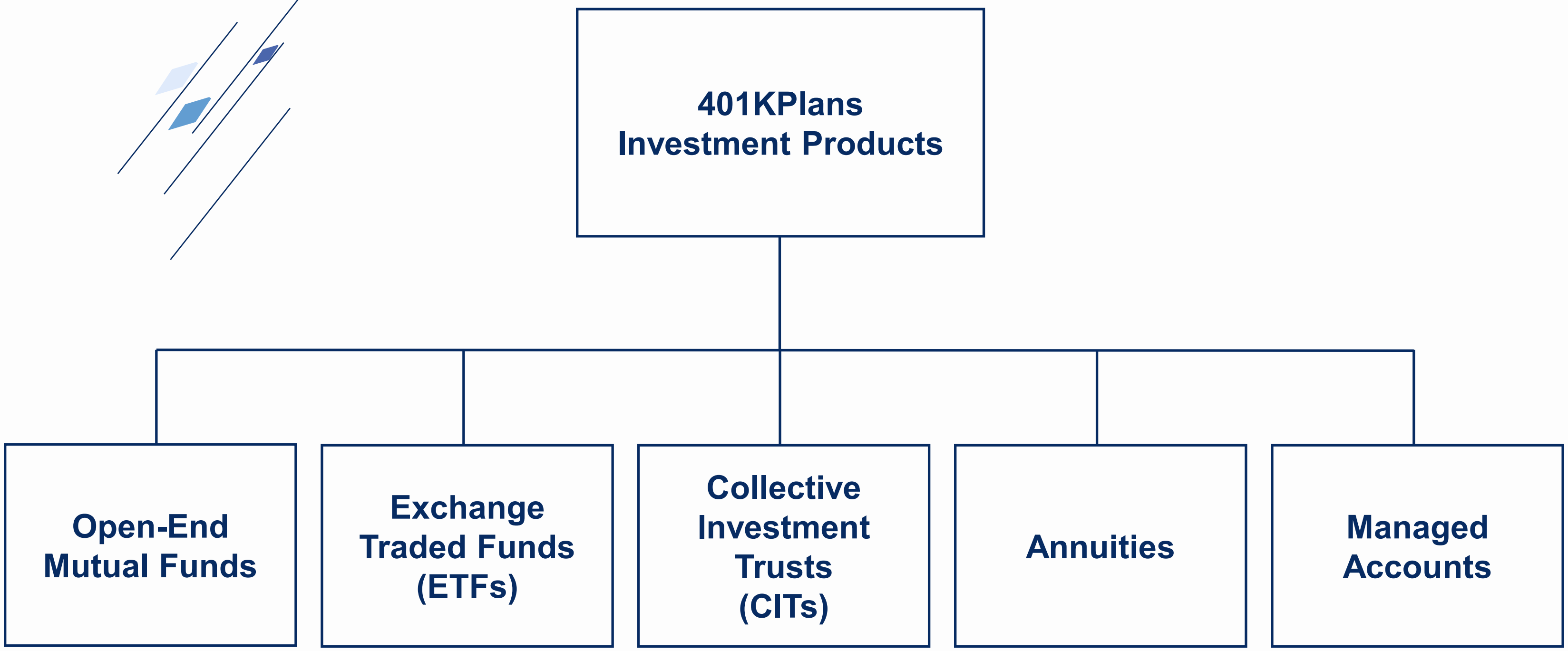
Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/5/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; 7/21/21 ThinkAdvisor; 11/03 Institutional Investor; 12/96 Cerulli Research Report (Pension & Investments; Judy Diamond Database; CFO Magazine); Tiburon Research & Analysis

401K Plan
Investment Management Firms
Leading Firm Measures



Source: Tiburon Research & Analysis

401K Plans Investment Products

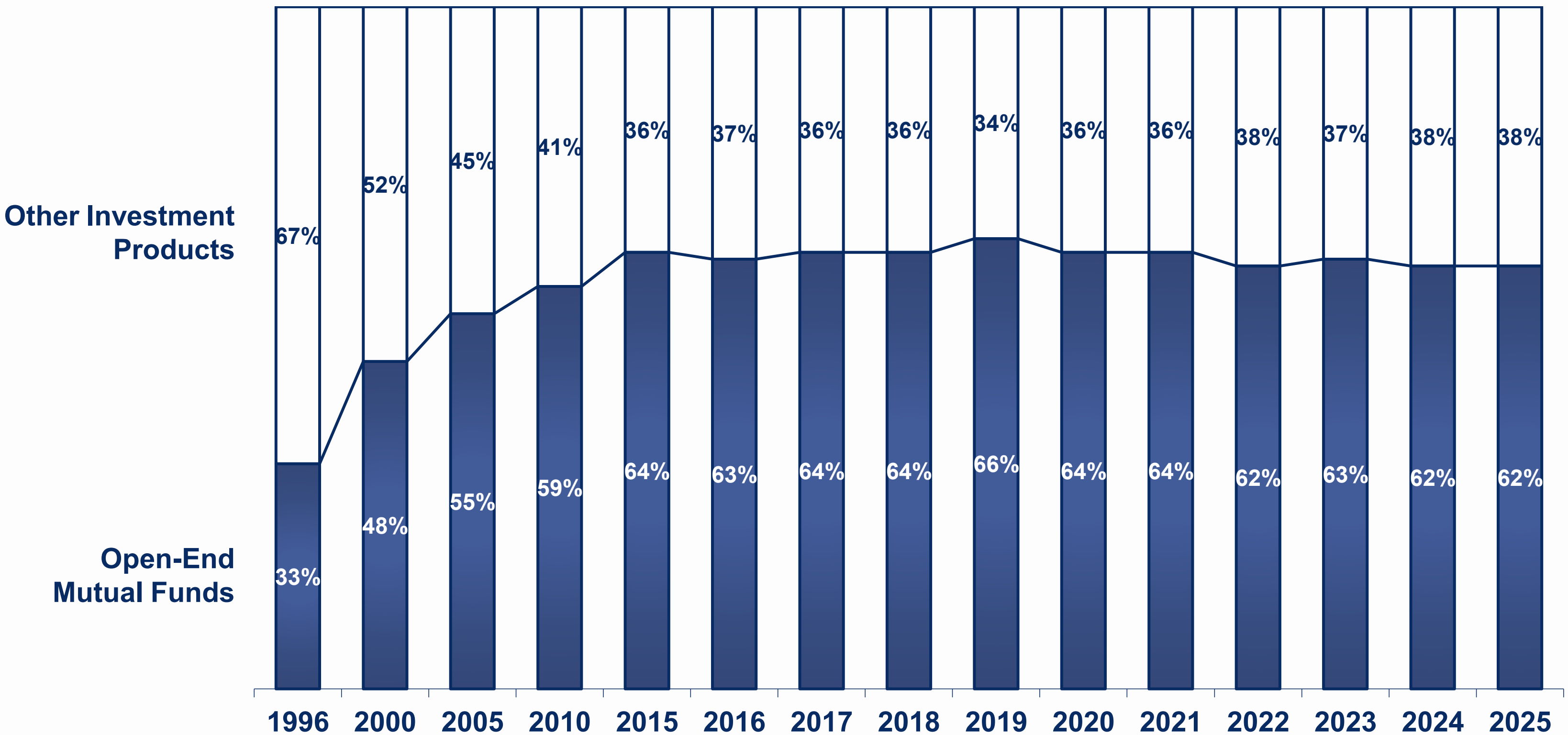


Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis

401K Plans Assets Under Management are Almost Two-Thirds in Open-End Mutual Funds, Up From One-Third in 1996 But Down From their Peak of 66% in 2019

2025 is a copy of 2024

401K Plans
Investment Products
Assets Under Management
By Investment Product Type

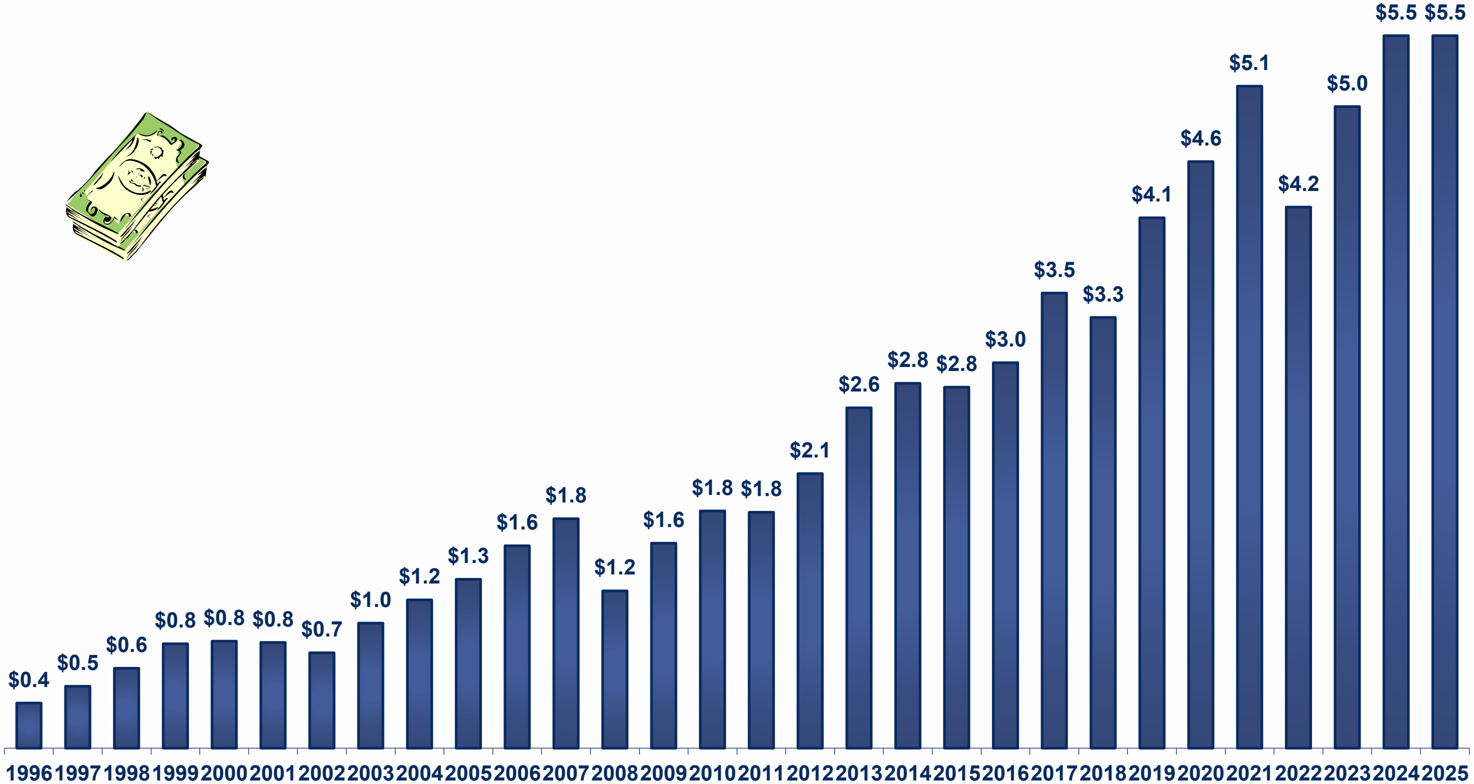


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

401K Plans Have $5.5 Trillion Open-End Mutual Funds Assets Under Management, Up From $348 Billion in 1996

2025 is a copy of 2024

401K Plans
Open-End Mutual Funds
Assets Under Management
($ Trillions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

Robo Advisors & Hybrid Digital Advice Providers
Plan Participant Focused Firms
Market Growth Measures

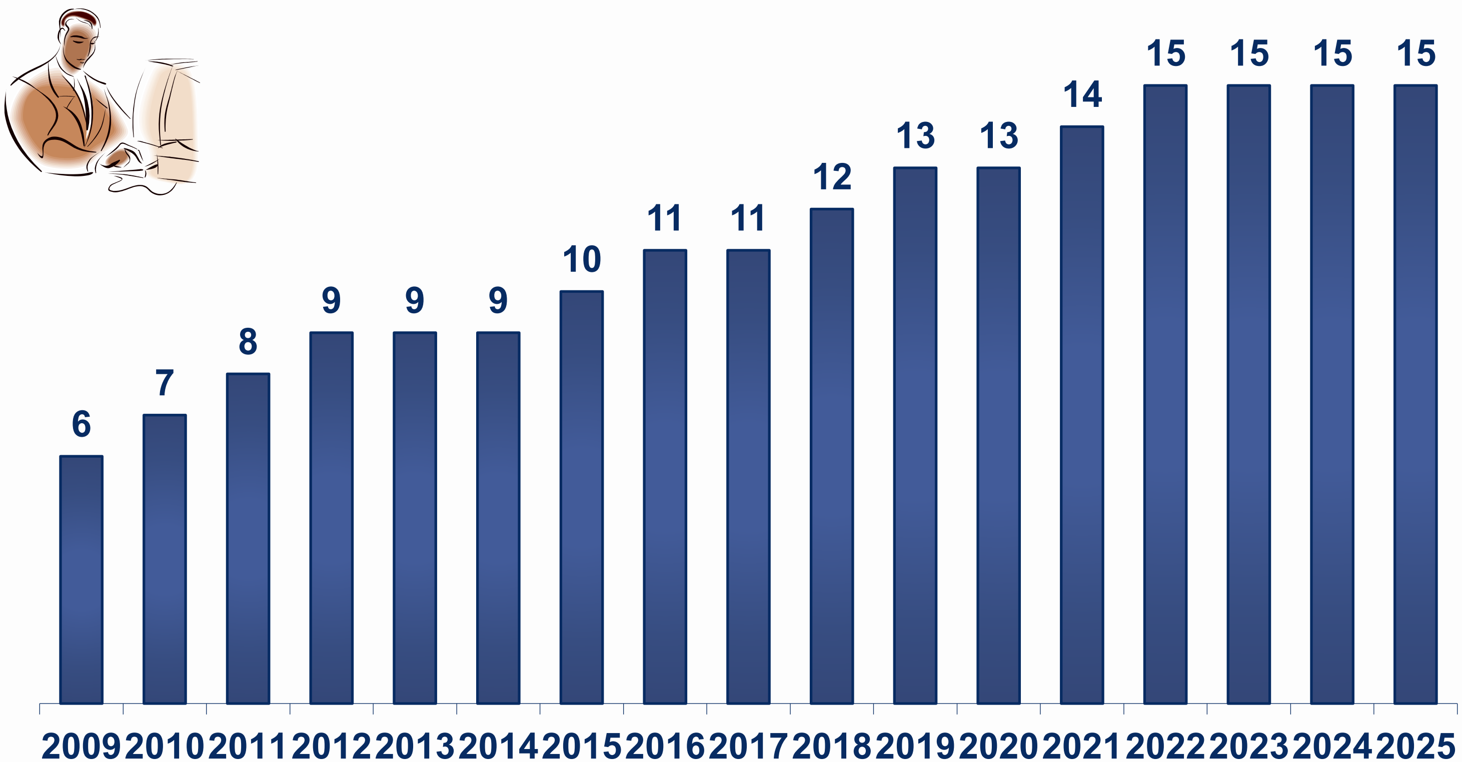
- Robo Advisors & Hybrid Digital Advice Providers Plan Participant Focused Firms Market Growth Measures
  - Firms
  - Employees
  - Programs
  - Record Keeper Partners
  - Corporate Clients
  - Retirement Plan Participants
  - Clients
  - Accounts
  - Net New Accounts
  - Assets Under Management
  - Net Flows
  - Revenues
  - Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)
  - Net Profits

Source: Tiburon Research & Analysis

Plan Participant Focused Robo Advisors & Hybrid Digital Advice Providers Offer Fourteen Programs, Up From Six in 2009

2025 is a copy of 2024

Robo Advisors & Hybrid Digital Advice Providers
Plan Participant Focused Firms
Programs



Source: 6/17/25 Radient Analytics Website; 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 2/28/25 Morningstar Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; Tiburon Research & Analysis

Robo Advisors & Hybrid Digital Advice Providers Plan Participant Focused Firms Programs

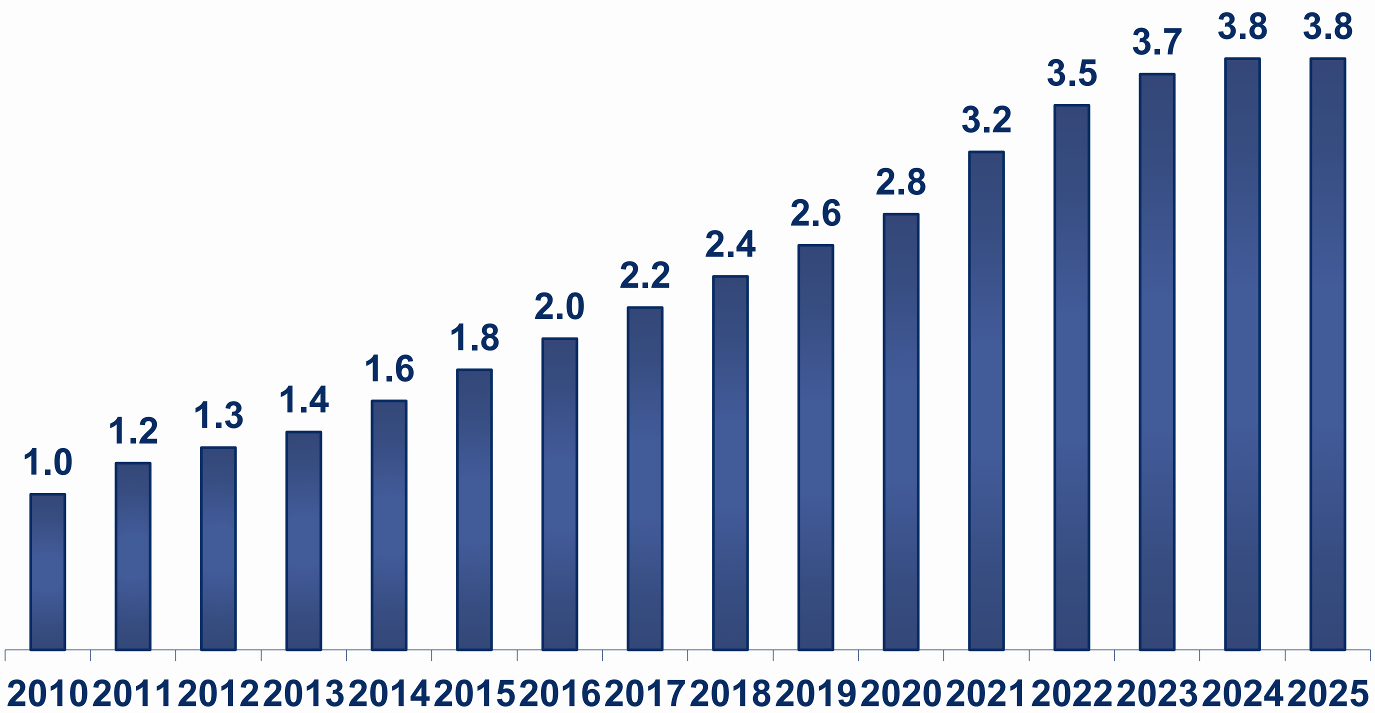
- Betterment Holdings
  - Betterment at Work
- Blend Financial (DBA Origin)
- Edelman Financial Engines
  - Workplace
- Farther Financial
- FMR (Fidelity Investments)
  - Strategic Advisor-W
- Guided Choice
- Morningstar
  - Retirement Advice
- Orion Advisor Solutions
  - Orion Portfolio Solutions
    - Retirement Advice Business
- Power Corporation of Canada
  - Empower
- ProManage
- Stadion Money Management
- Standard
  - Mainspring Management
- Sungard
  - ProNvest
- The Goldman Sachs Group
  - NextCapital
- The Vanguard Group
  - Personal Online Advisor

Source: 6/17/25 Radient Analytics Website; 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 2/28/25 Morningstar Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; Tiburon Research & Analysis

Plan Participant Focused Robo Advisors & Hybrid Digital Advice Providers Have Gathered 3.8 Million Accounts, Up From 1.0 Million in 2010

2025 is a copy of 2024

Robo Advisors & Hybrid Digital Advice Providers
Plan Participant Focused Firms
Accounts
(Millions)

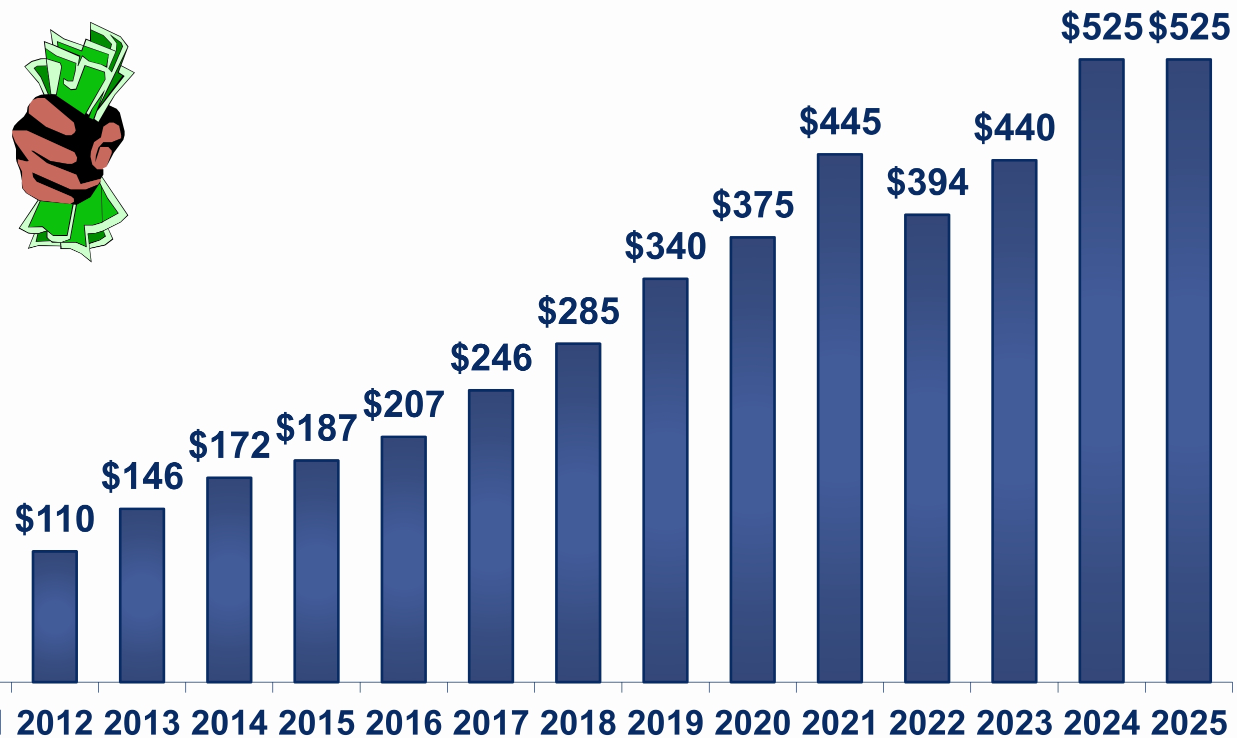


Source: 6/17/25 Radient Analytics Website; 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 2/28/25 Morningstar Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; Tiburon Research & Analysis

Plan Participant Focused Robo Advisors & Hybrid Digital Advice Providers Have Gathered $525 Billion Assets Under Management, Up From $60.0 Billion in 2010

2025 is a copy of 2024

Robo Advisors & Hybrid Digital Advice Providers
Plan Participant Focused Firms
Assets Under Management
($ Billions)



Source: 6/17/25 Radient Analytics Website; 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 2/28/25 Morningstar Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; Tiburon Research & Analysis

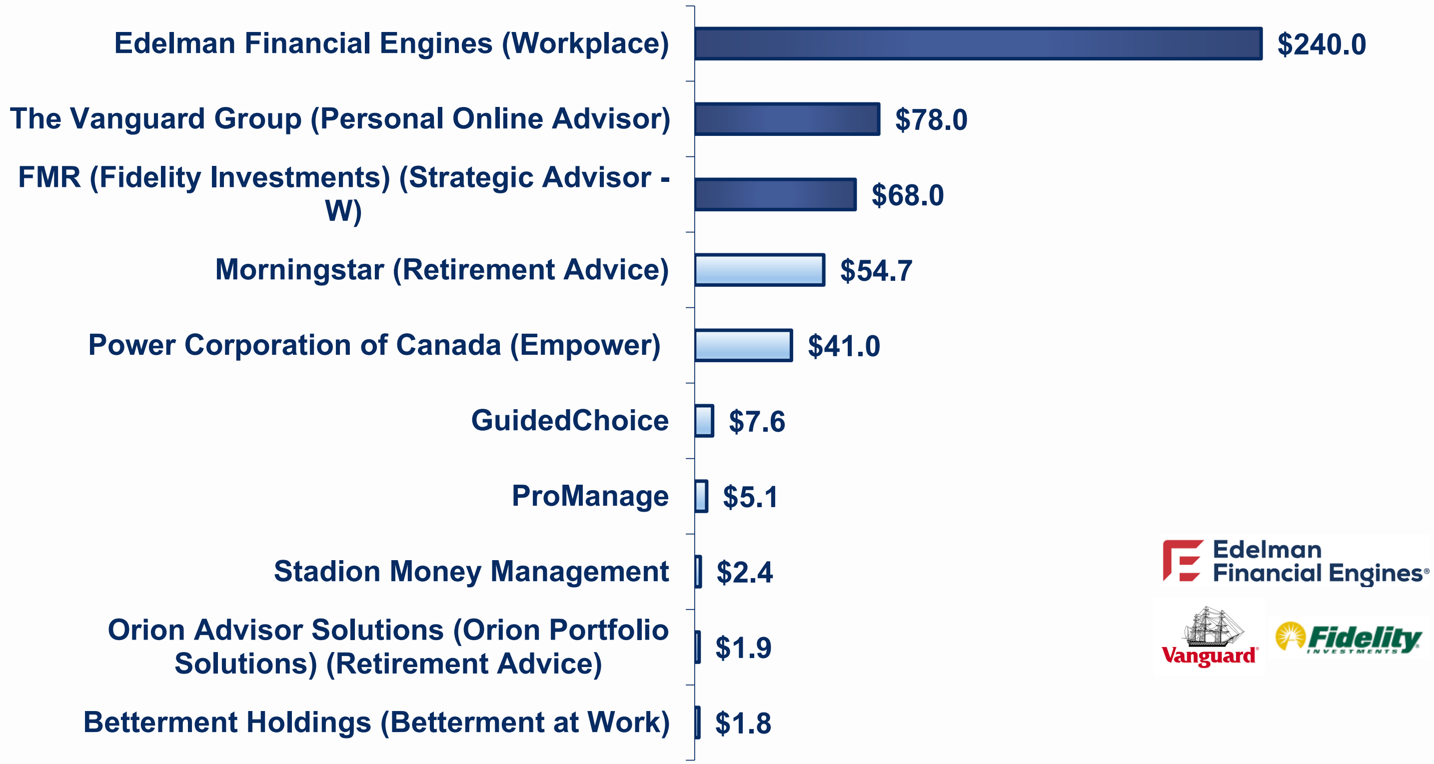
Robo Advisors & Hybrid Digital Advice Providers
Plan Participant Focused Firms
Leading Firms Measures

Robo Advisors & Hybrid Digital Advice Providers
Plan Participant Focused Firms
Leading Firms Measures

- Employees
- Programs
- Record Keeper Partners
- Corporate Clients
- Retirement Plan Participants
- Clients
- Accounts
- Net New Accounts
- Assets Under Management
- Net Flows
- Revenues
- Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)
- Net Profits

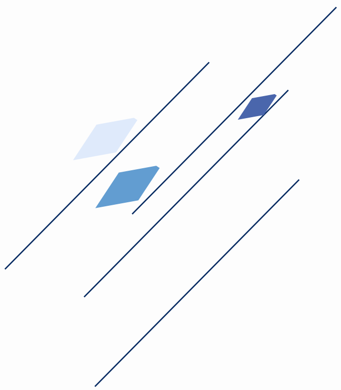
Source: 1/23/17 Investment Advisor Credio Website; Tiburon Research & Analysis

Robo Advisors & Hybrid Digital Advice Providers Leading Plan Participant Focused Firms Assets Under Management ($ Billions)



Source: 6/13/25 Securities & Exchange Commission Website; 3/27/25 Citywire USA Website; 3/20/25 Radient Analytics Website; 5/31/23 Edelman Financial Engines Press Release; 5/31/23 Radient Analytics Website; 5/31/23 Backend Benchmarking Website; 5/23/23 Citywire USA Website; 4/14/23 Betterment Holdings Website; 4/14/23 Wealthfront Website; 3/31/23 Vanguard Personal Advisor Brochure; Tiburon Research & Analysis

401K Plans Have Future Predictions



Comments

- --

Source: Tiburon Research & Analysis

401K Plans
Future Predictions

401K Plans
Future Predictions

- **Moderate Growth**
- **Continuing Dominance of Fidelity Investments & The Vanguard Group**
- **Continued Importance of Open-End Mutual Funds (with Emergence of Collective Investment Trusts)**
- **Continued Importance of Target Date Open-End Mutual Funds (with Emergence of Managed Accounts)**

Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis

401K Plans' First Future Prediction is Moderate Growth

Comments

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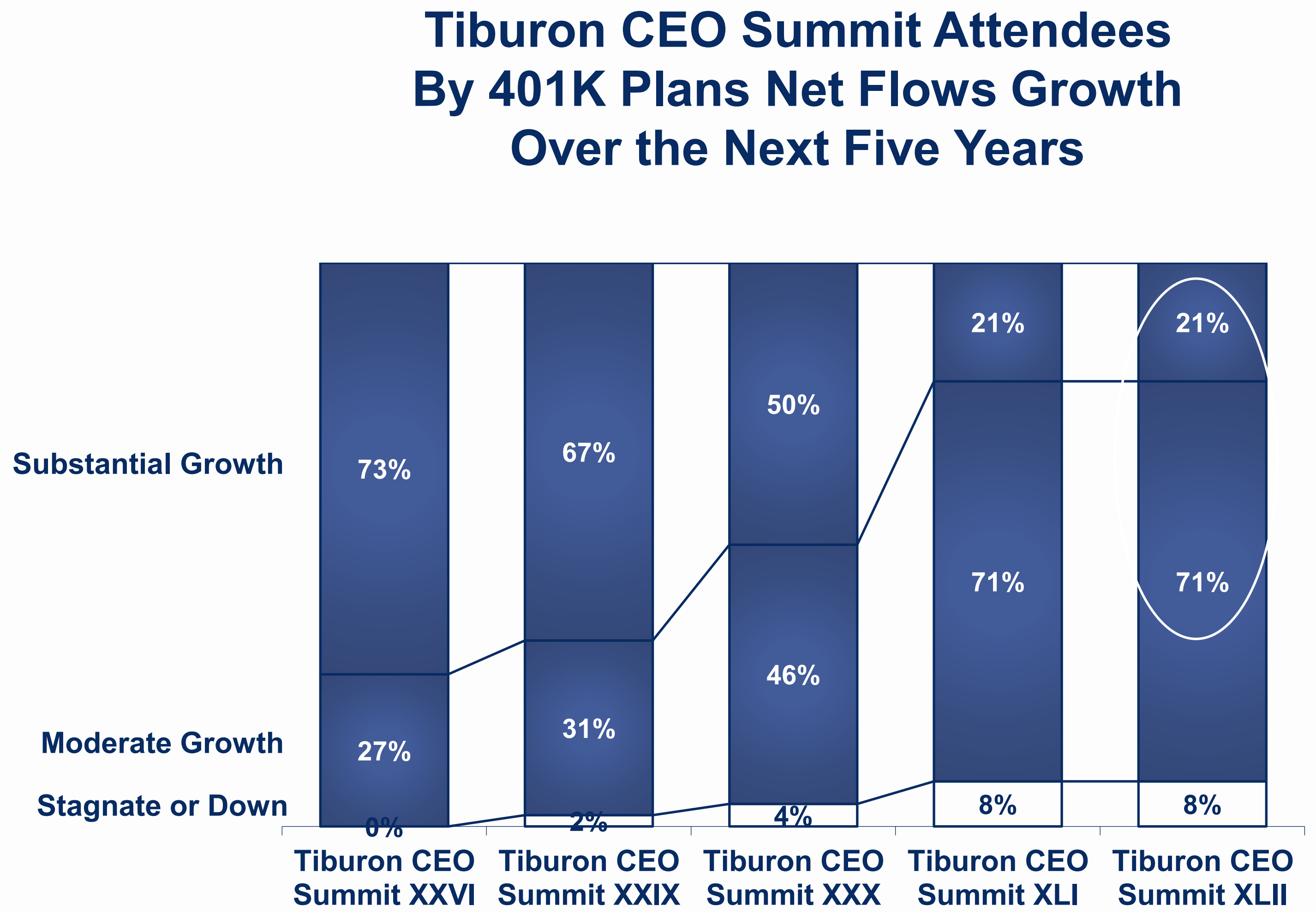
Source: Tiburon Research & Analysis

Tiburon CEO Summit Attendees Continue to Say that 401K Plans Net Flows Growth will See Moderate or Even Substantial Growth Over the Next Five Years



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 10/1/21 Tiburon CEO Summit XLI Content Survey Data; 3/22/16 Tiburon CEO Summit XXX Content Survey Data; 10/6/15 Tiburon CEO Summit XXIX Content Survey Data; 3/29/14 Tiburon CEO Summit XXVI Content Survey Data; Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on 401K Plans Over the Next Five Years

401K Plans Net Flows Growth Over the Next Five Years Tiburon Member Views

"Financial conservatism of new job market entrants and broad plan availability will likely grow 401k plan flows. Headwinds however could be broad based employment challenges"

– **David Knoch**
CEO, Docupace Technologies

Source: 10/1/21 Tiburon CEO Summit XLI Content Survey (Knoch); Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on 401K Plans Over the Next Five Years

401K Plans Net Flows Growth
Over the Next Five Years
Tiburon Member Views

“401K plan assets will grow but financial advisors might shrink. I could see more and more large players like Fidelity Investments and The Charles Schwab Corporation moving to financial advisor-less plans that are direct, low-cost solutions”

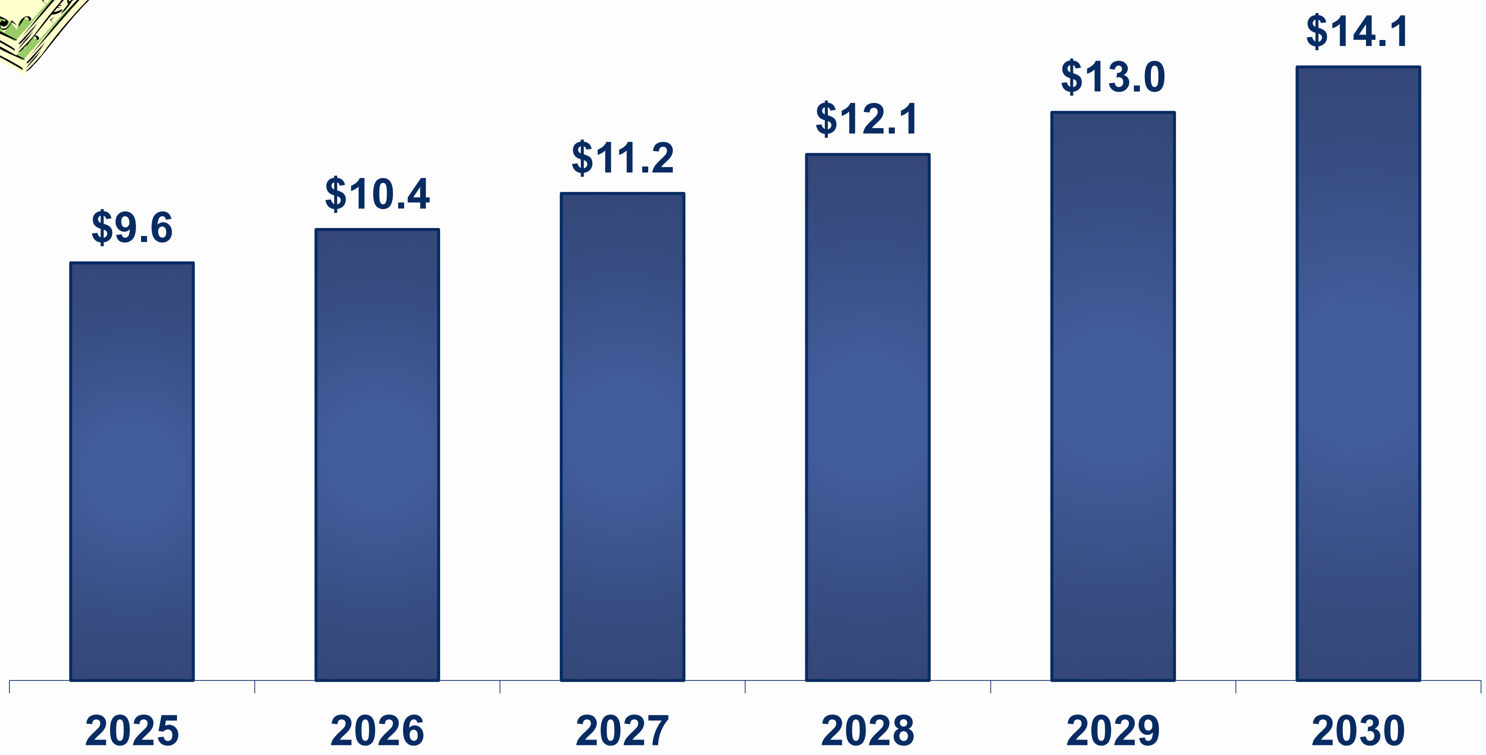
– Caleb Callahan
President, Valmark Financial Group

VALMARK
FINANCIAL GROUP®

Source: 10/1/21 Tiburon CEO Summit XLI Content Survey (Callahan); Tiburon Research & Analysis

401K Plans May Have Gathered $14.1 Trillion Assets Under Management by 2030, Up From $9.6 Trillion in 2025

401K Plans
Assets Under Management
($ Trillions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 5/13/08 American Banker; 1/97 Financial Planning; 1/97 American Banker; 12/96 Cerulli Research Report; Tiburon Research & Analysis

401K Plans' Second Future Prediction is the Continuing Dominance of Fidelity Investments & The Vanguard Group

Comments

- --

Source: Tiburon Research & Analysis

401K Plans' Third Future Prediction is the Continued Importance of Open-End Mutual Funds (with Emergence of Collective Investment Trusts)

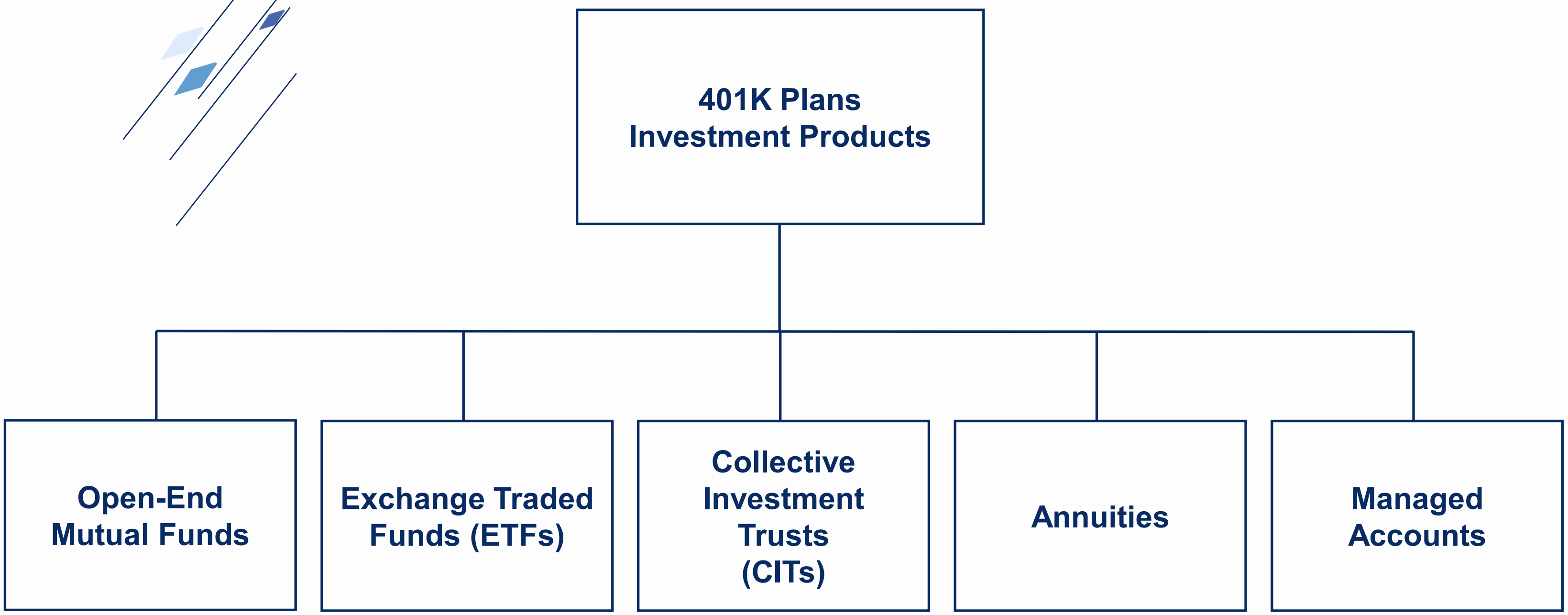
Comments

- --

Source: Tiburon Research & Analysis

401K Plan Investment Products Include Open-End Mutual Funds, Exchange Traded Funds (ETFs), Collective Investment Trusts (CITs), Annuities, & Managed Accounts

401K Plans Investment Products



Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis

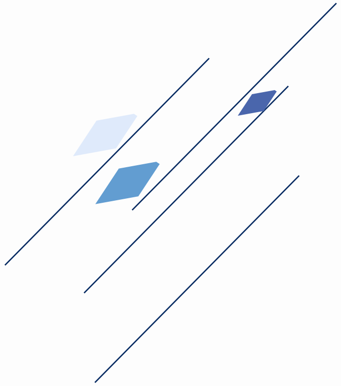
401K Plans' Fourth Future Prediction is the Continued Importance of Target Date Open-End Mutual Funds (with Emergence of Managed Accounts)

Comments

- --

Source: Tiburon Research & Analysis

Defined Contribution Plans Second Market Segment is 403B Plans



Comments

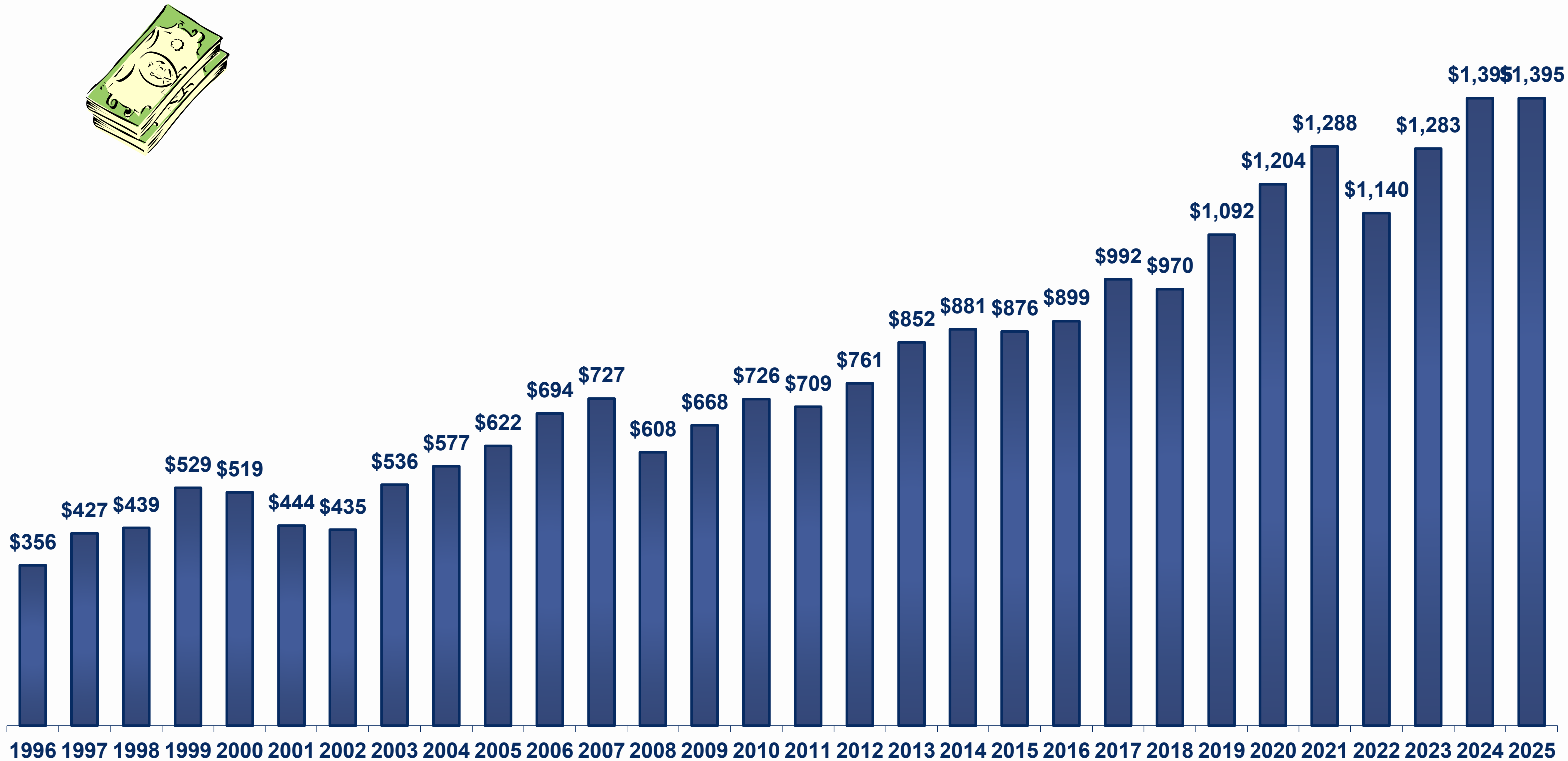
- --

Source: 12/96 Cerulli Research Report; Tiburon Research & Analysis

403B Plans Have $1.4 Trillion Assets Under Management, Up From $694 Billion in 1996

2025 is a copy of 2024

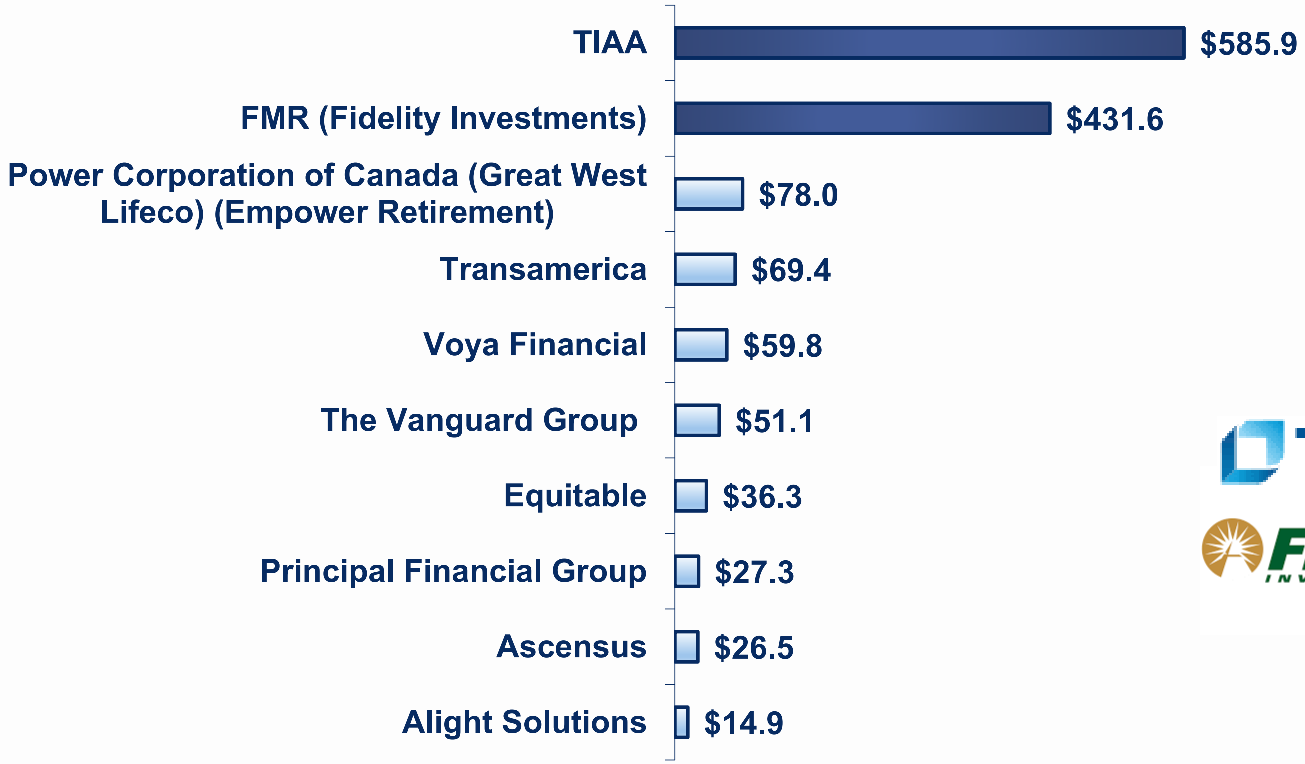
403B Plans
Assets Under Management
($ Billions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

TIAA & Fidelity Investments are the Leading 403B Plans Recordkeepers in Terms of Assets Under Management & Administration with $585.9 & $431.6 Billion Respectively

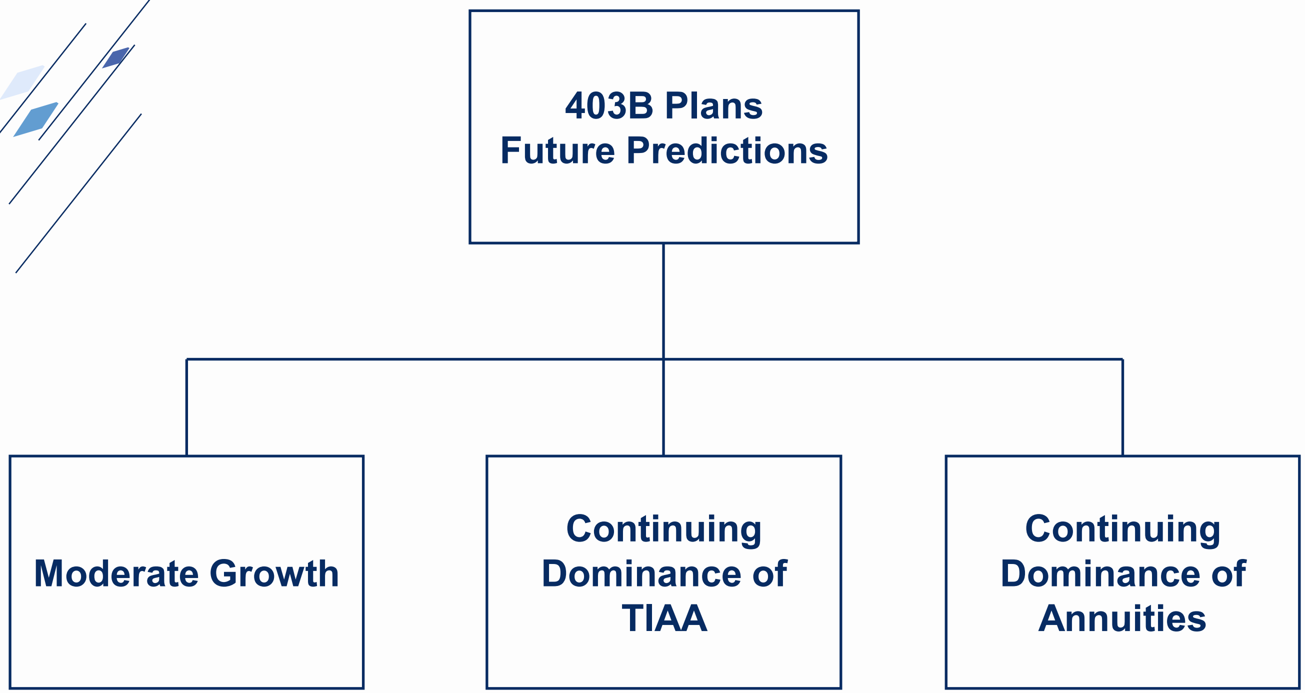
403B Plans
Recordkeepers
By Assets Under Management & Administration
($ Billions)



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 1/10/22 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; Tiburon Research & Analysis

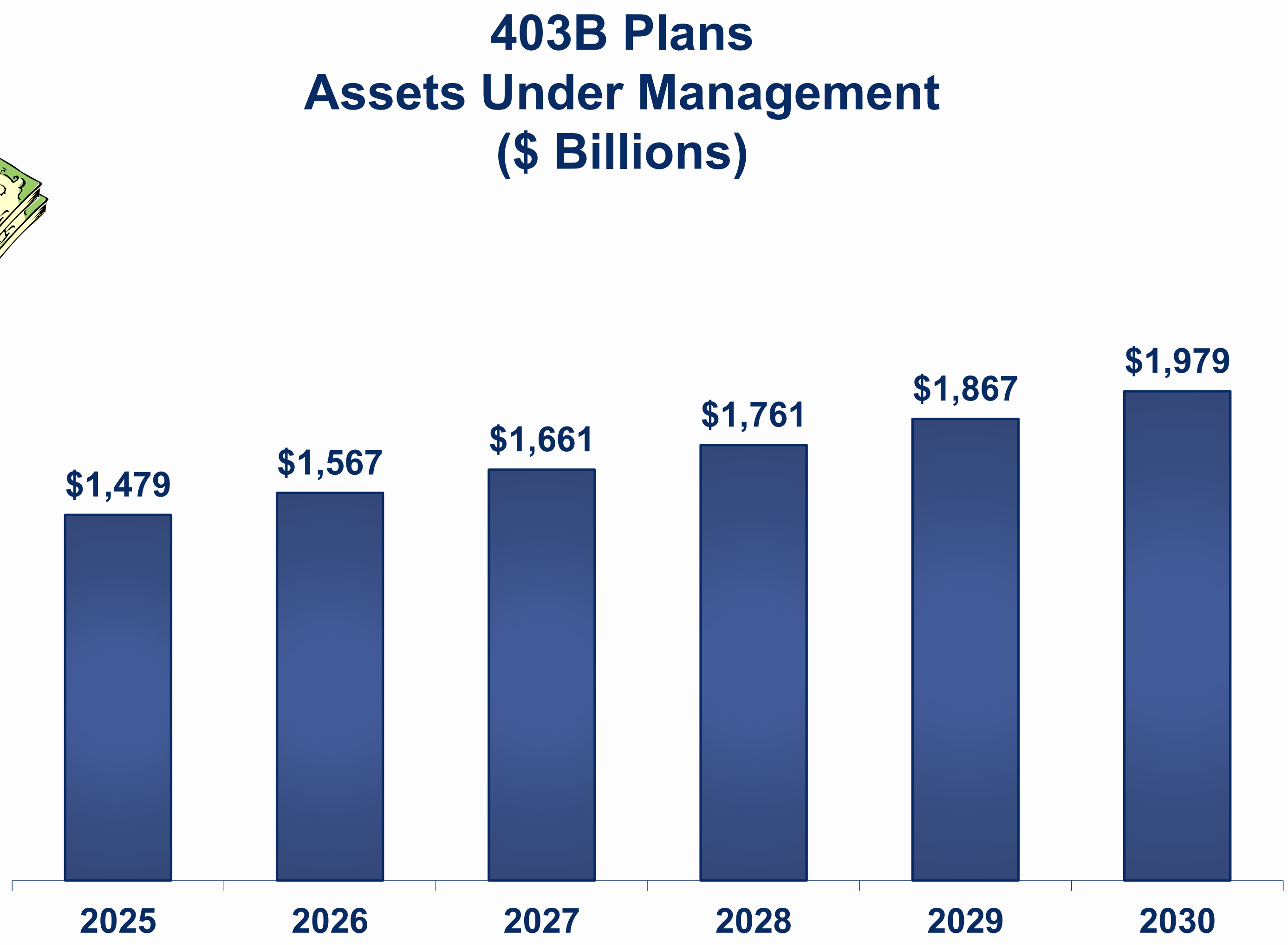
403B Plans Future Predictions Include Moderate Growth, Continuing Dominance of TIAA, & Continuing Dominance of Annuities

403B Plans
Future Predictions



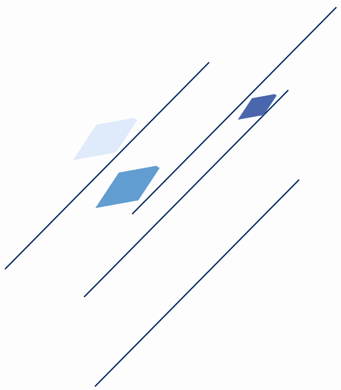
Source: Tiburon Research & Analysis

403B Plans May Have $2.0 Trillion Assets Under Management by 2030, Up From $1.5 Trillion in 2025



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

Defined Contribution Plans Third Market Segment is 457 Plans



Comments

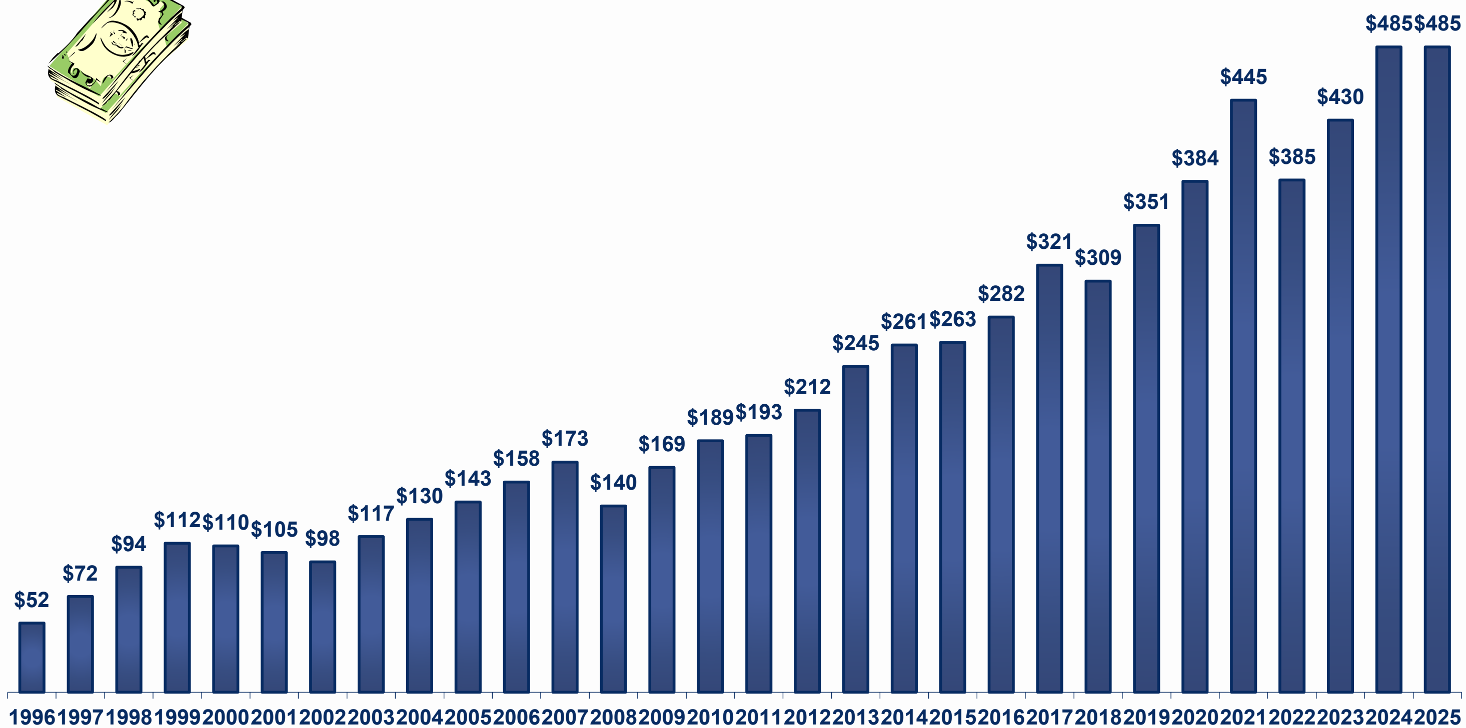
- --

Source: 12/96 Cerulli Research Report; Tiburon Research & Analysis

457 Plans Have $485 Billion Assets Under Management, Up From $52 Billion in 1996

2025 is a copy of 2024

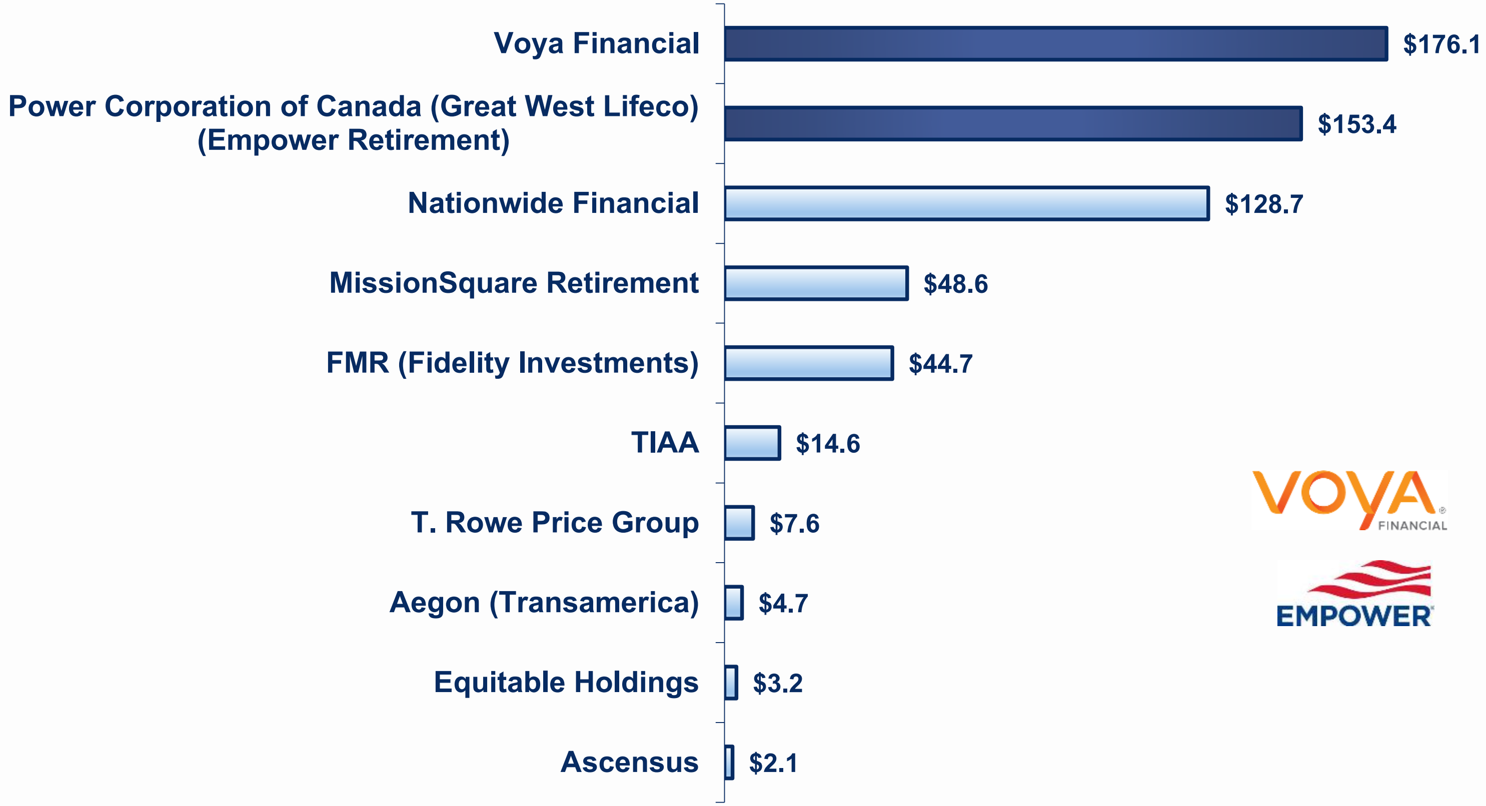
457 Plans
Assets Under Management
($ Billions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

Voya Financial & Empower Retirement are the Leading 457 Plans Recordkeepers in Terms of Assets Under Management & Administration with $176.1 & $153.4 Billion Respectively

457 Plans Recordkeepers By Assets Under Management & Administration ($ Billions)



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 6/26/24 Plan Sponsor Website; 7/21/21 Pensions & Investments Website; 7/21/21 Empower Retirement Press Release; 7/21/21 ThinkAdvisor; Tiburon Research & Analysis

457 Plans First Future Prediction is Moderate Growth in 457 Plans

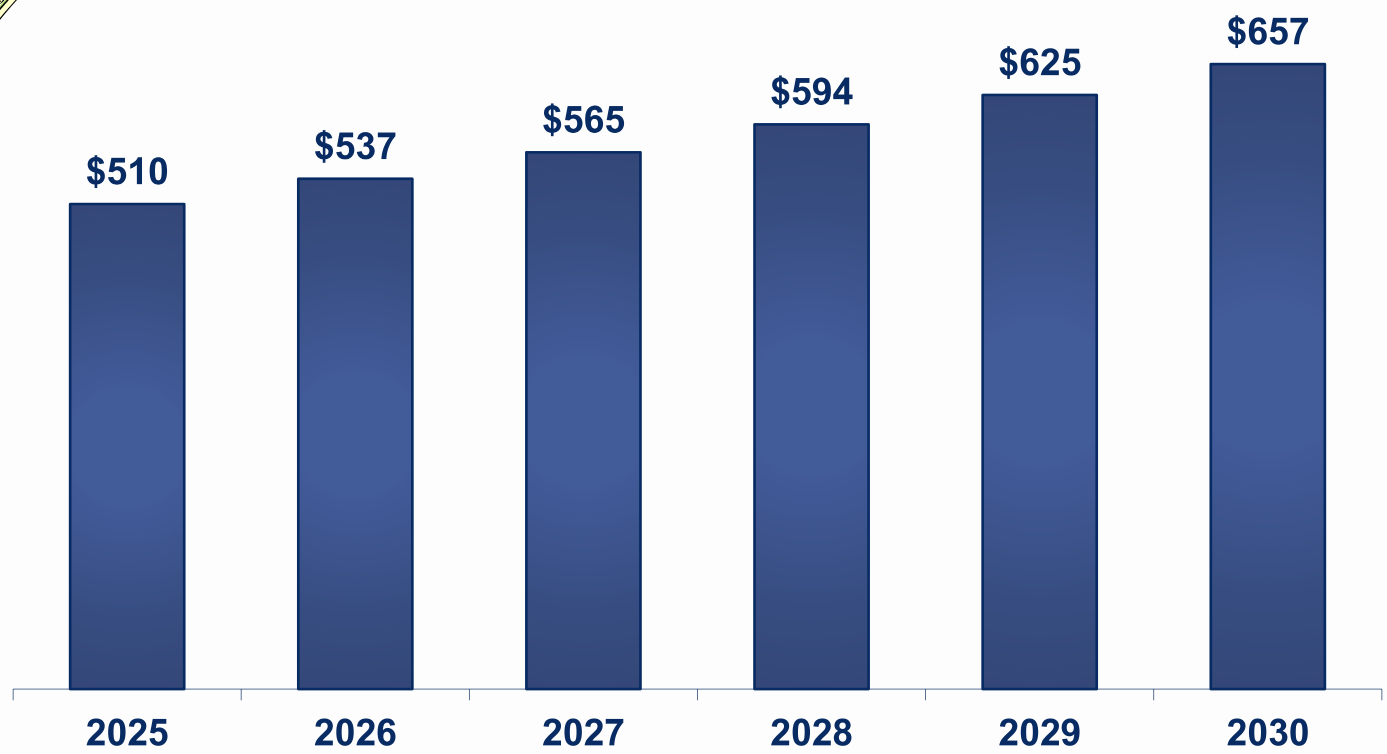
Comments

- --

Source: Tiburon Research & Analysis

457 Plans May Have $657 Billion Assets Under Management by 2030, Up From $510 Billion in 2025

457 Plans
Assets Under Management
($ Billions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

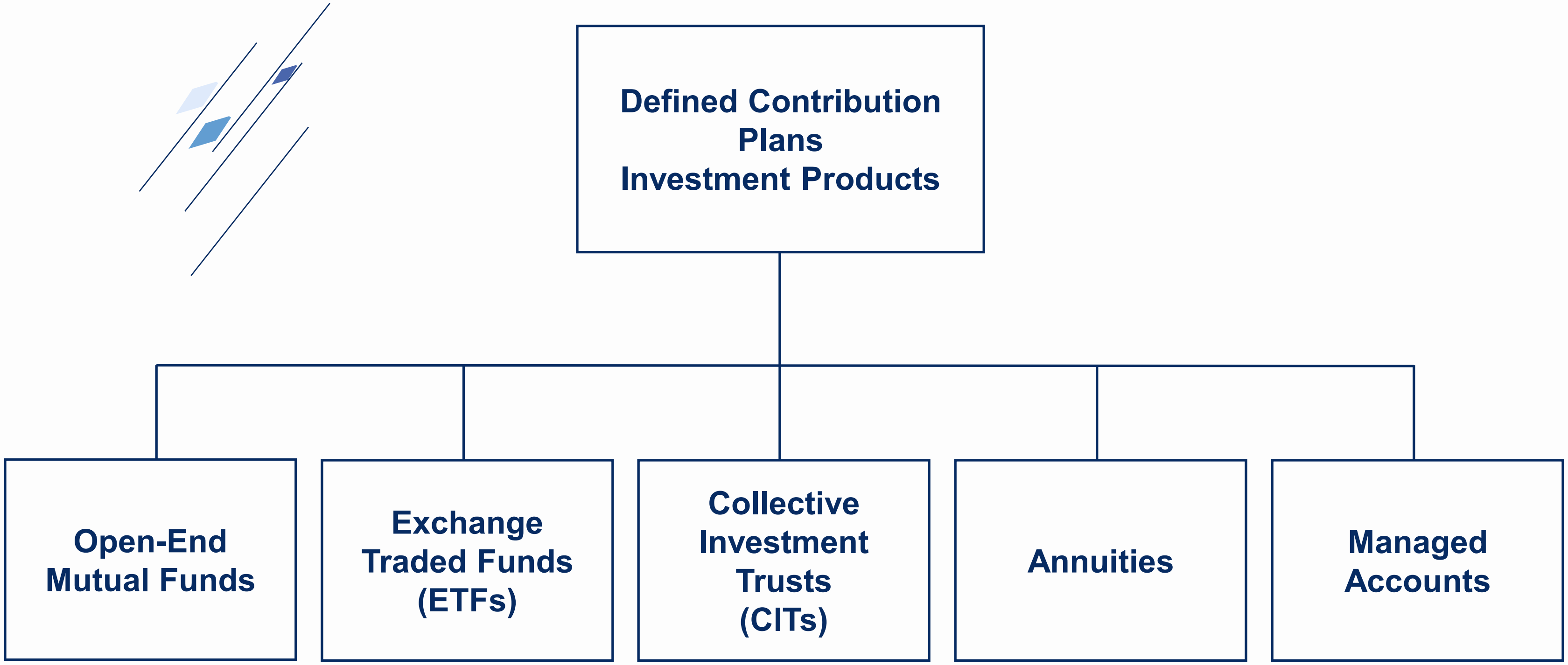
Defined Contribution Plans Utilize Investment Products

Comments

- --

Source: Tiburon Research & Analysis

Defined Contribution Plans Investment Products

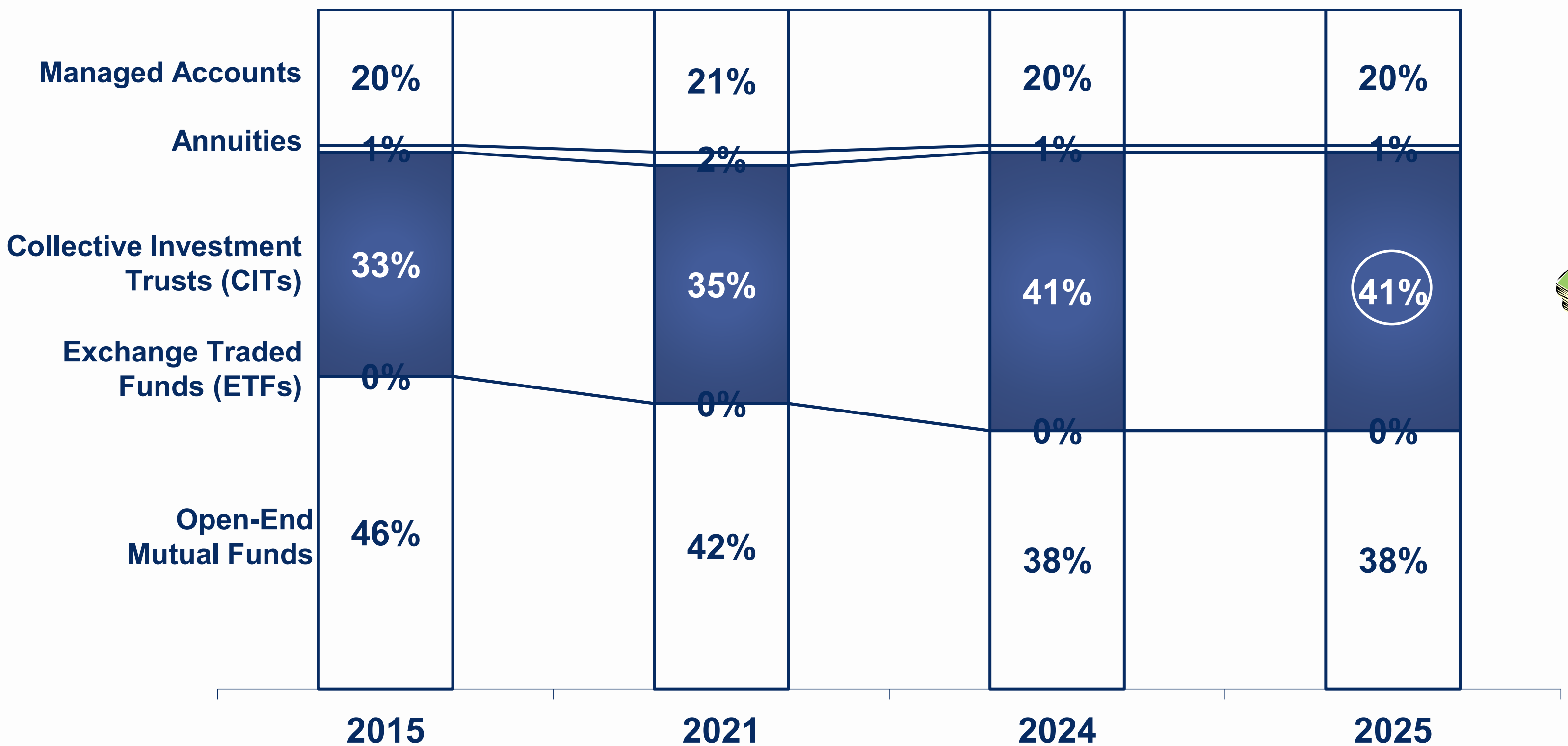


Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); 2/04 Access Research; 1/04 Nation's Business; Tiburon Research & Analysis

Over One-Third of Defined Contribution Plans Assets Under Management are in Collective Investment Trusts (CITs), Up From 33% in 2015

Defined Contribution Plans Investment Products Assets Under Management By Investment Product Type

2025 is a copy of 2024



Source: 6/30/25 Pensions & Investments Website; 1/11/22 Pensions & Investments Website; 3/7/16 Pensions & Investments; 3/3/14 Pensions & Investments; Tiburon Research & Analysis

Defined Contribution Plans Utilize Asset Classes

Comments

- --

Source: Tiburon Research & Analysis

Defined Contribution Plans Asset Classes Include Equities, Fixed Income, & Stable Value

Defined Contribution Plans
Asset Classes

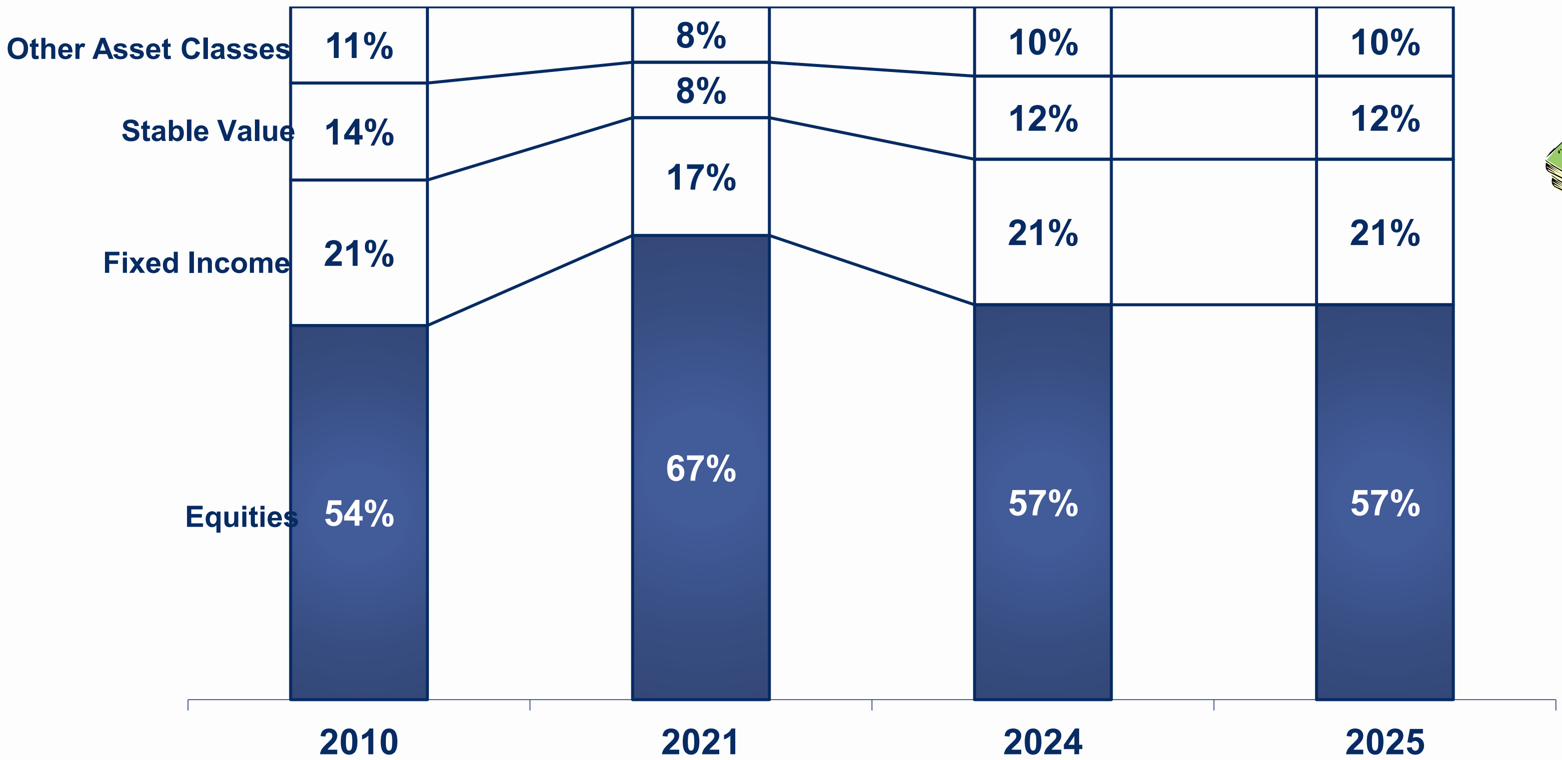
- **Defined Contribution Plans Asset Classes**
  - **Equities**
  - **Fixed Income**
  - **Stable Value**

Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); 2/04 Access Research; 1/04 Nation's Business; Tiburon Research & Analysis

Equities Account for Over Half of Defined Contribution Plans Assets Under Management, Up From 54% in 2010

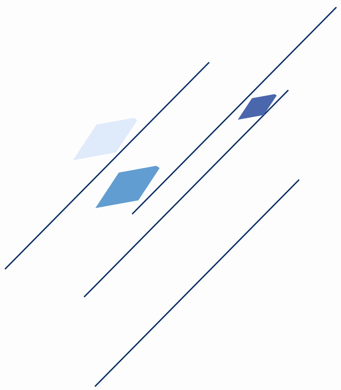
2025 is a copy of 2024

Defined Contribution Plans
Asset Classes
Assets Under Management
by Asset Class



Source: 6/30/25 Pensions & Investments Website; 1/12/22 Pensions & Investments Website; Tiburon Research & Analysis

Defined Contribution Plans Have Future Predictions



Comments

- --

Source: *Tiburon Research & Analysis*

Defined Contribution Plans Market Future Predictions

Defined Contribution Plans Market Future Predictions

- Moderate Growth for Defined Contribution Plans
- Fastest Growth in 401K Plans
- Increasing Use of Collective Investment Trusts, Exchange Traded Funds, & Separately Managed Accounts
- Continual Trend Towards Indexing
- Target Date Funds to Continue to Dominate Assets Under Management
- Incorporation of Sustainable Investing Funds
- Fee-Based Financial Advisors (RIAs) to Capture Market Share

Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); 4/16/09 National Financial Partners Presentation (Bibliowicz); 3/31/09 T. Rowe Price Group Email (Cammack); 2/19/09 Grail Partners Presentation (Putnam); Tiburon Research & Analysis

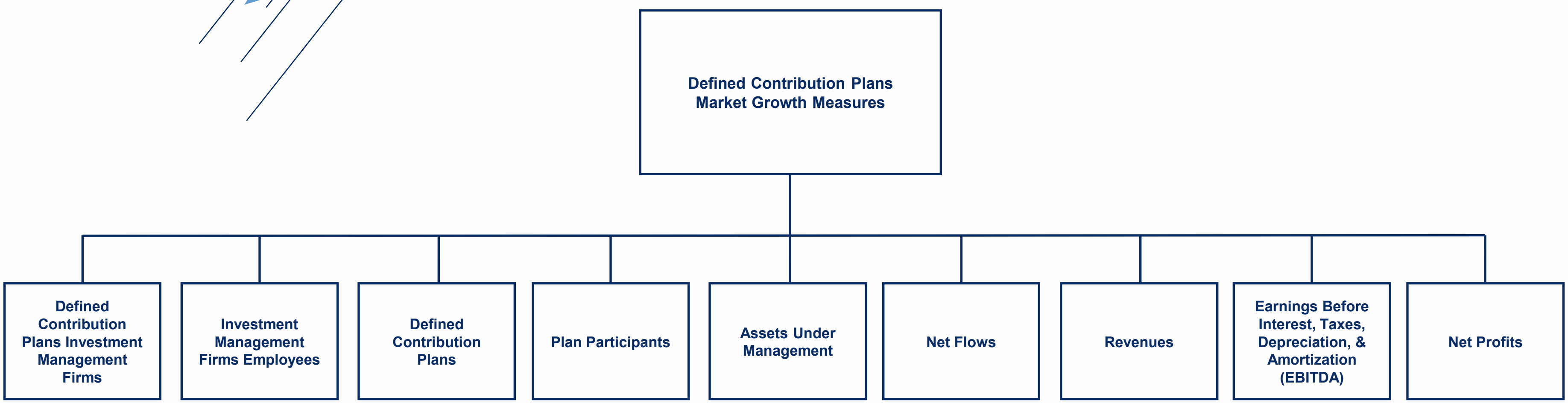
Defined Contribution Plans' First Future Prediction is Moderate Growth

Comments

- --

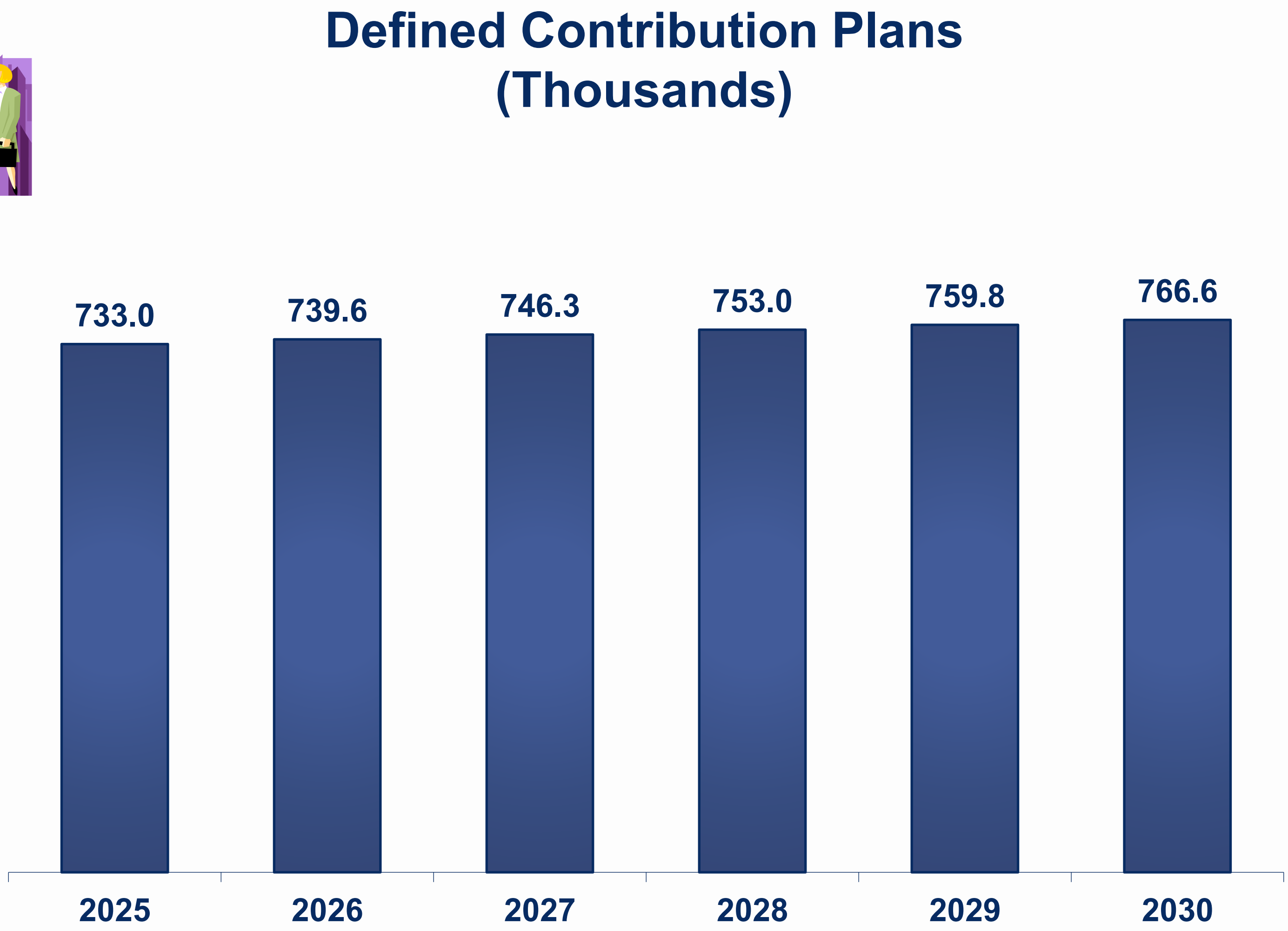
Source: 3/27/08 The Money Alert Website; 3/05 Money; 2/15/05 Wall Street Journal; 11/26/01 Wall Street Journal; Tiburon Research & Analysis

Defined Contribution Plans Market Growth Measures



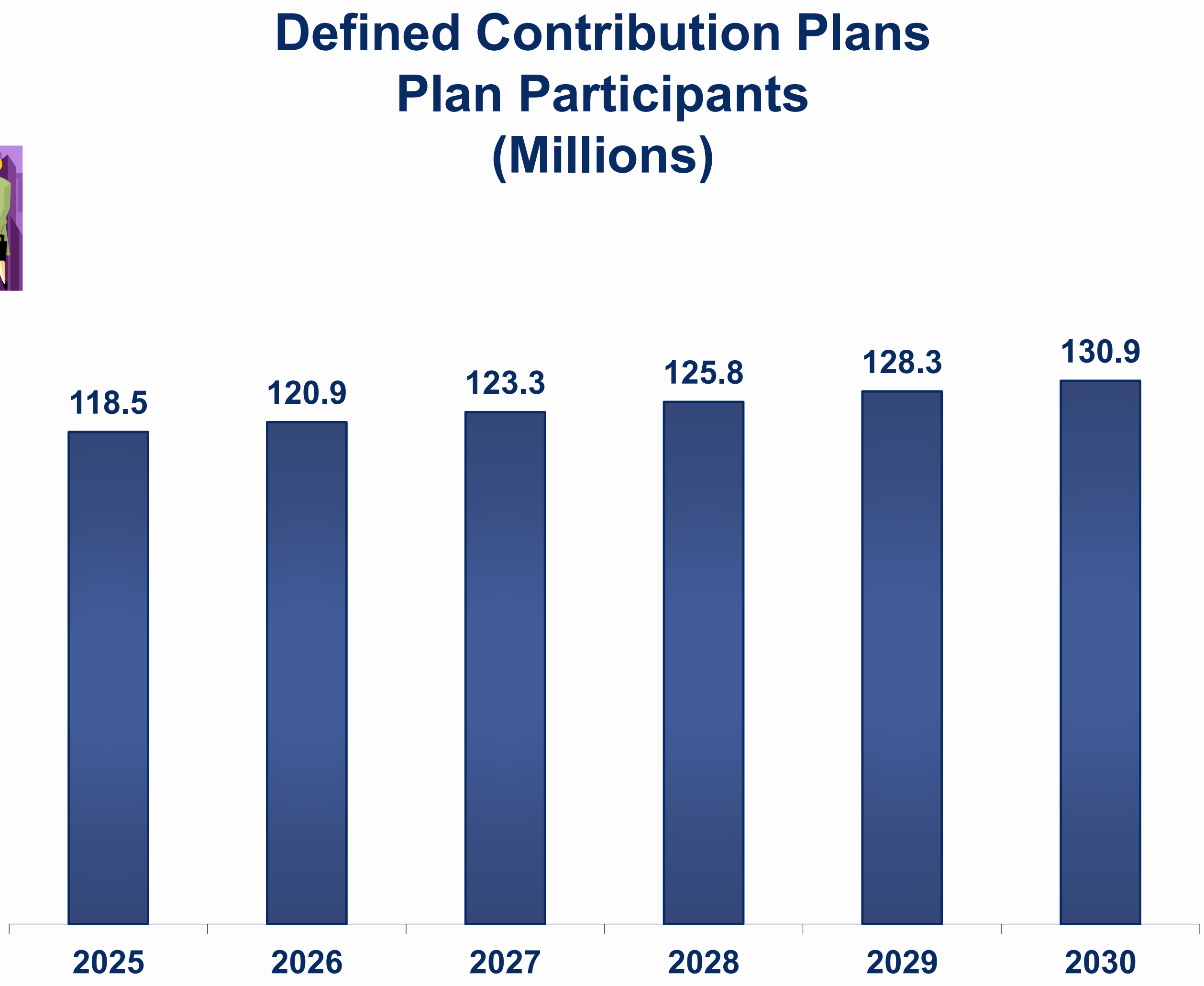
Source: 2/04 Access Research; 1/04 Nation's Business; Tiburon Research & Analysis

There May be 766,600 Defined Contribution Plans by 2030, Up From 733,000 in 2025



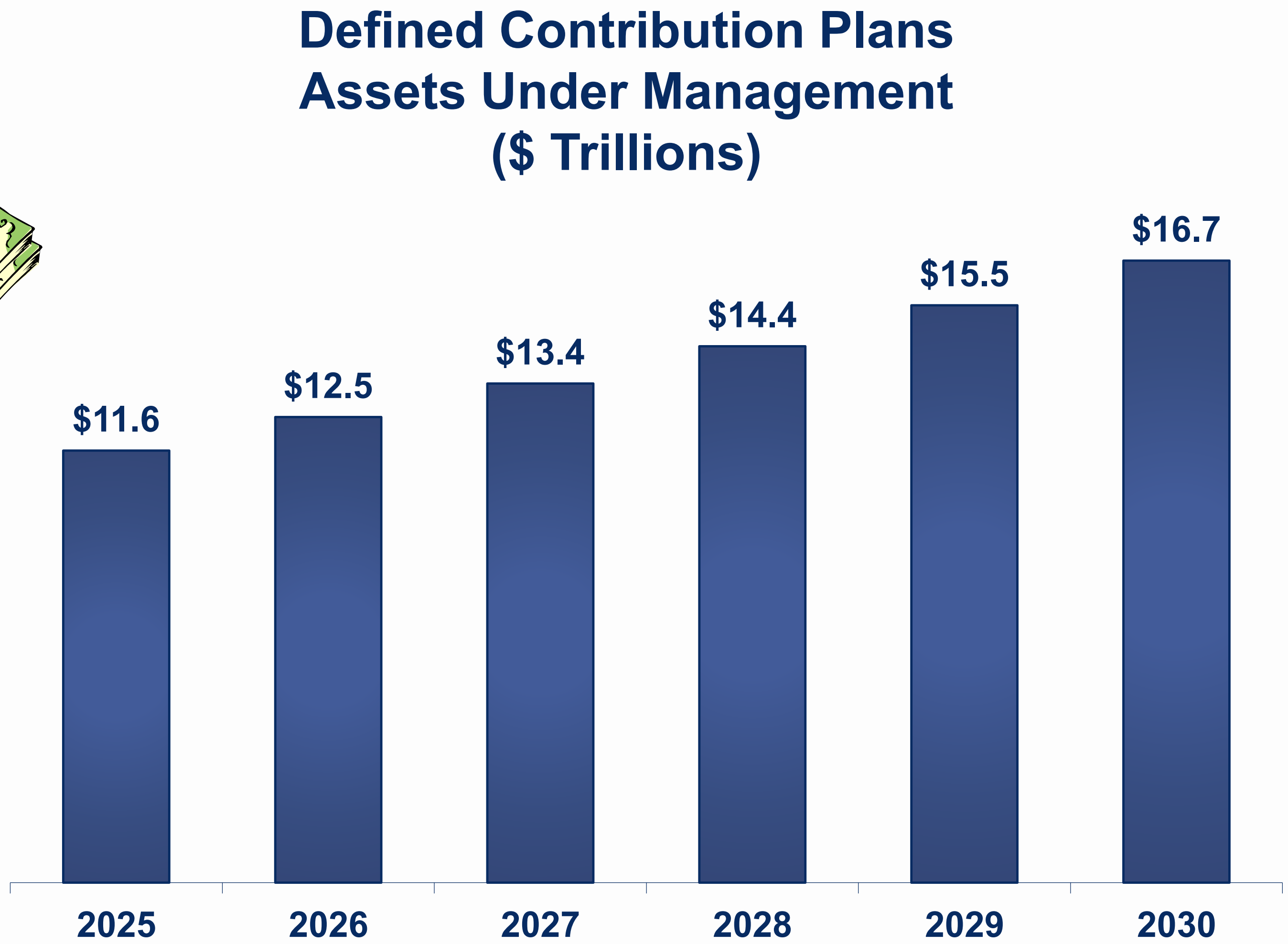
Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 9/1/19 United States Department of Labor; 12/18 United States Department of Labor; 1/8/01 Pension & Investments (Mercer); 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; 4/01 CFO; Tiburon Research & Analysis

Defined Contribution Plans May Have 130.9 Million Plan Participants by 2030, Up From 118.5 Million in 2025



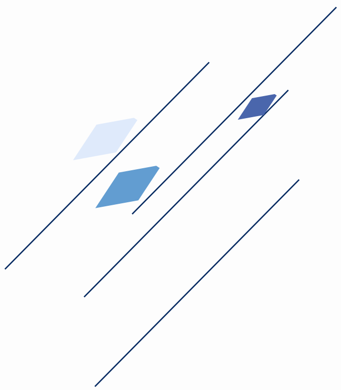
Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; Tiburon Research & Analysis

Defined Contribution Plans May Have $16.7 Trillion Assets Under Management by 2030, Up From $11.6 Trillion in 2025



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); 3/19/20 Investment Company Institute (ICI); 2/6/17 Pensions & Investments; 5/30/16 Pensions & Investments; 3/24/16 Plan Sponsor; Tiburon Research & Analysis

Defined Contribution Plans' Second Future Prediction is Fastest Growth in 401K Plans



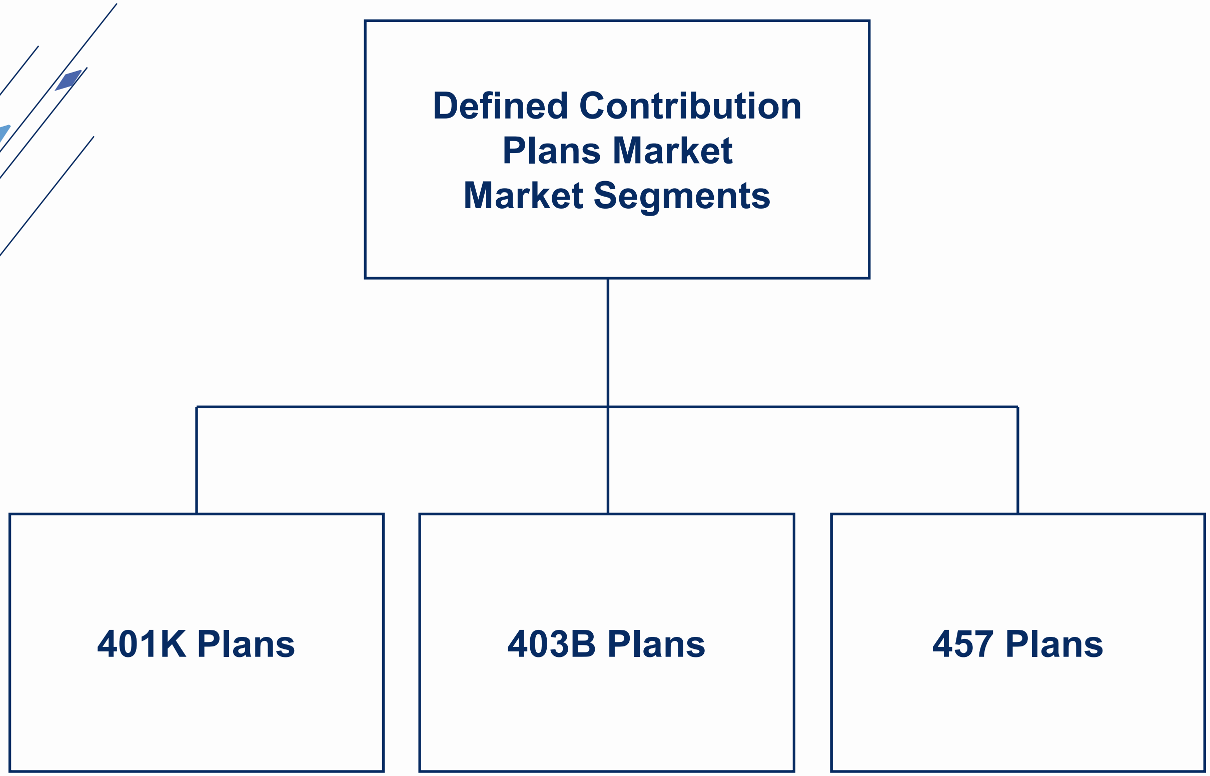
Comments

- --

Source: Tiburon Research & Analysis

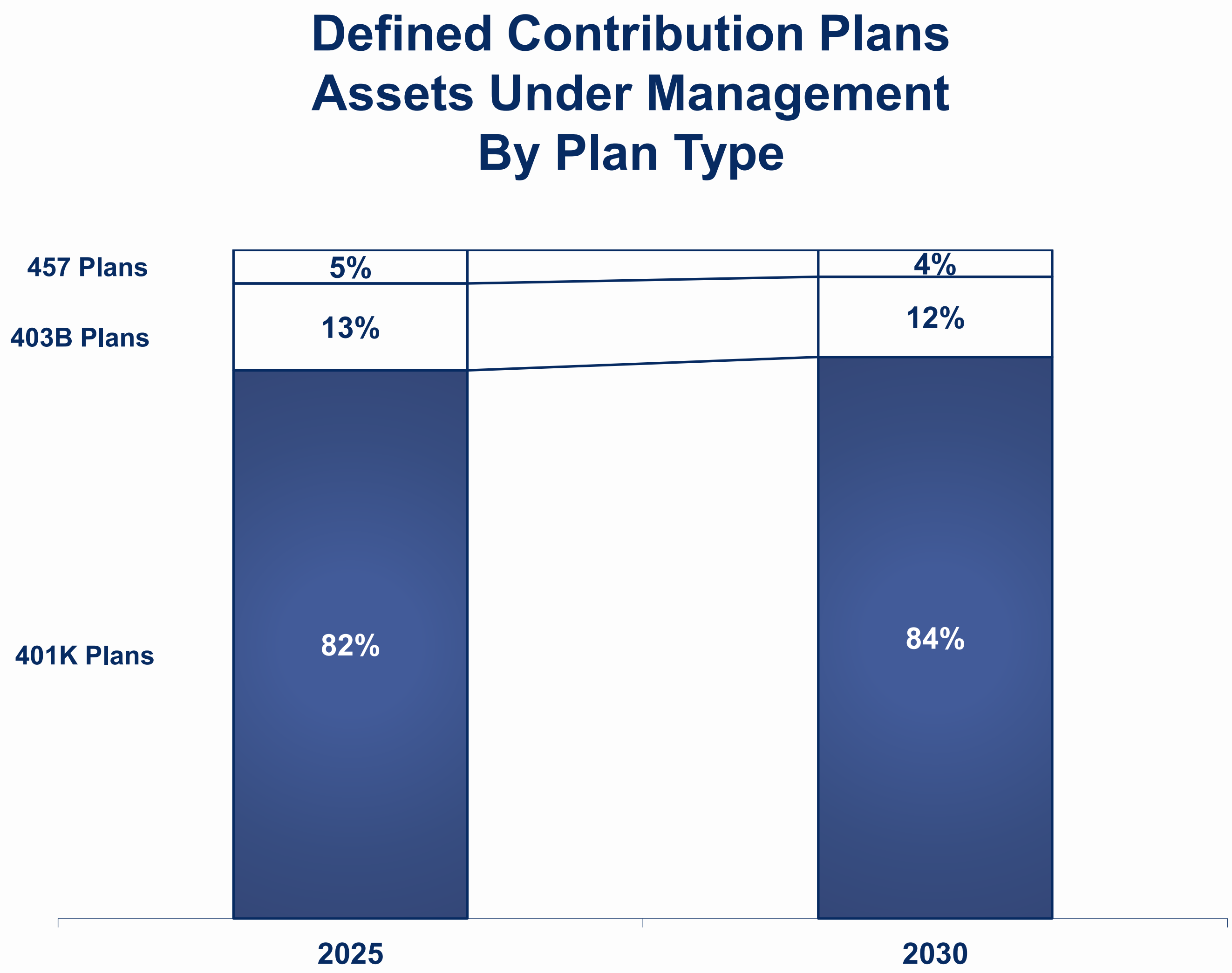
Defined Contribution Plans can Specifically be Segmented to Include 401K Plans, 403B Plans, & 457 Plans

Defined Contribution Plans
Market Segments



Source: Tiburon Research & Analysis

401K Plans will Account for Over Three-Quarters of Defined Contribution Plans Assets Under Management by 2026



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 6/17/20 Investment Company Institute (ICI); 3/19/20 Investment Company Institute (ICI); 4/01 CFO; 1/97 Financial Planning; 1/97 American Banker; 11/96 Registered Representative; 9/96 Bernstein Research; 9/96 Institutional Investor; 9/96 Small Business Tax & Management; Tiburon Research & Analysis

Defined Contribution Plans' Third Future Prediction is Increasing Use of Collective Investment Trusts, Exchange Traded Funds, & Separately Managed Accounts

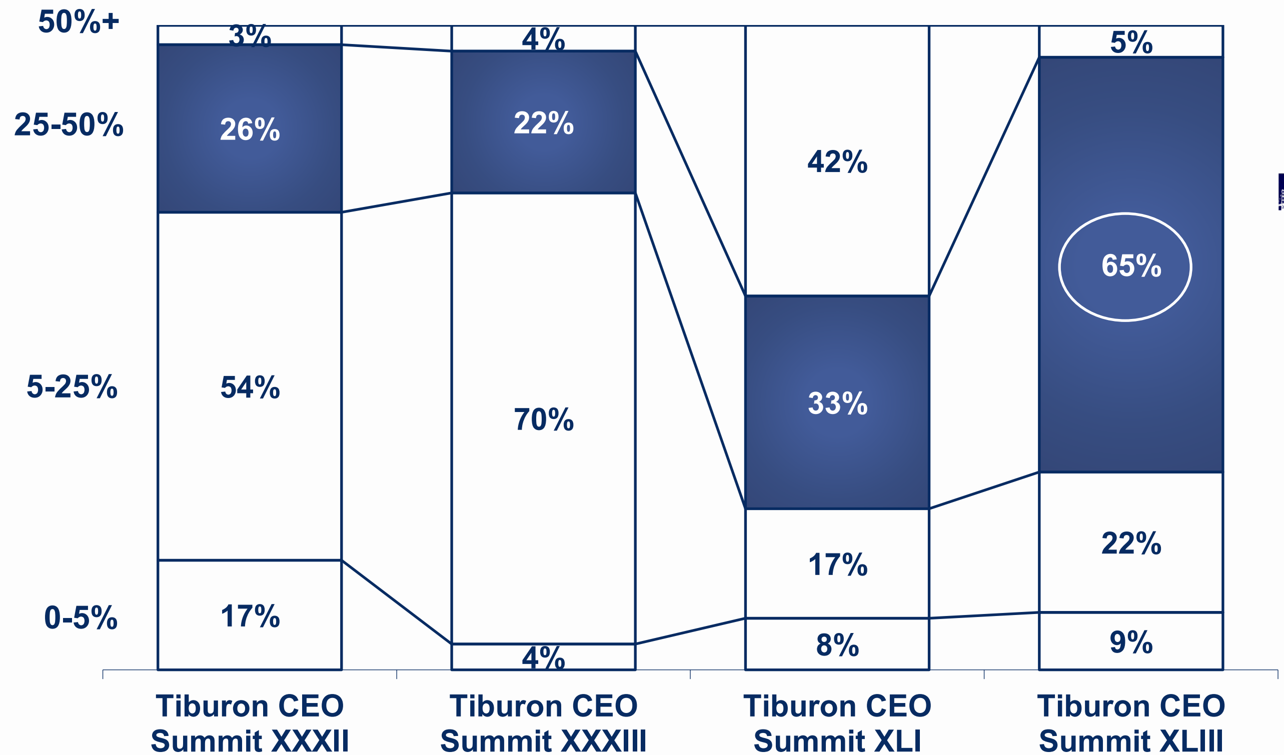
Comments

- --

Source: Tiburon Research & Analysis

Tiburon CEO Summit Attendees Believe that Exchange Traded Funds (ETFs) will Capture 25-50% of Defined Contribution Plans Net Flows Over the Next Five Years

Tiburon CEO Summit Attendees
By Exchange Traded Funds (ETFs)
Ability to Penetrate Defined Contribution Plans Net Flows
Over the Next Five Years



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 10/24/22 Tiburon CEO Summit XLIII Content Survey Data; 9/16/21 Tiburon CEO Summit XLI Content Survey Data; 7/26/17 Tiburon CEO Summit XXXIII Content Survey; 4/1/17 Tiburon CEO Summit XXXII Content Survey; Tiburon Research & Analysis

Exchange Traded Funds (ETFs)
Ability to Penetrate Defined Contribution Plans Net Flows
Over the Next Five Years
Tiburon Member Views

"The technology of instant pricing rather than end of day pricing will drive entrenched record keepers to catch up and add exchange traded funds (ETFs) to defined contribution plans"

– Michael Lane
Executive Vice President,
Asset Management,
SEI Investments Company

SEI New ways. New answers.®

Source: 9/16/21 Tiburon CEO Summit XLI Content Survey (Lane); Tiburon Research & Analysis

Exchange Traded Funds (ETFs)
Ability to Penetrate Defined Contribution Plans Net Flows
Over the Next Five Years
Tiburon Member Views

"Why would defined contribution plans use exchange traded funds (ETFs)? Collective investment trusts (CITs) are already cheaper than exchange traded funds (ETFs) for broad mandates"

– Ryan Barrows
Business Head, RIA Channel,
Financial Advisor Services,
The Vanguard Group)

Vanguard

Source: 10/24/22 Tiburon CEO Summit XLIII Content Survey (Barrows); Tiburon Research & Analysis

Defined Contribution Plans' Fourth Future Prediction is the Continual Trend Towards Indexing

Comments

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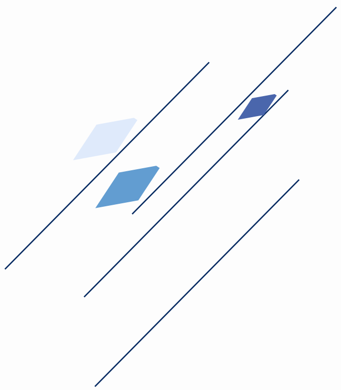
Source: Tiburon Research & Analysis

Defined Contribution Plans' Fifth Future Prediction is Target Date Funds to Continue to Dominate Assets Under Management



Comments

- --

Source: Tiburon Research & Analysis

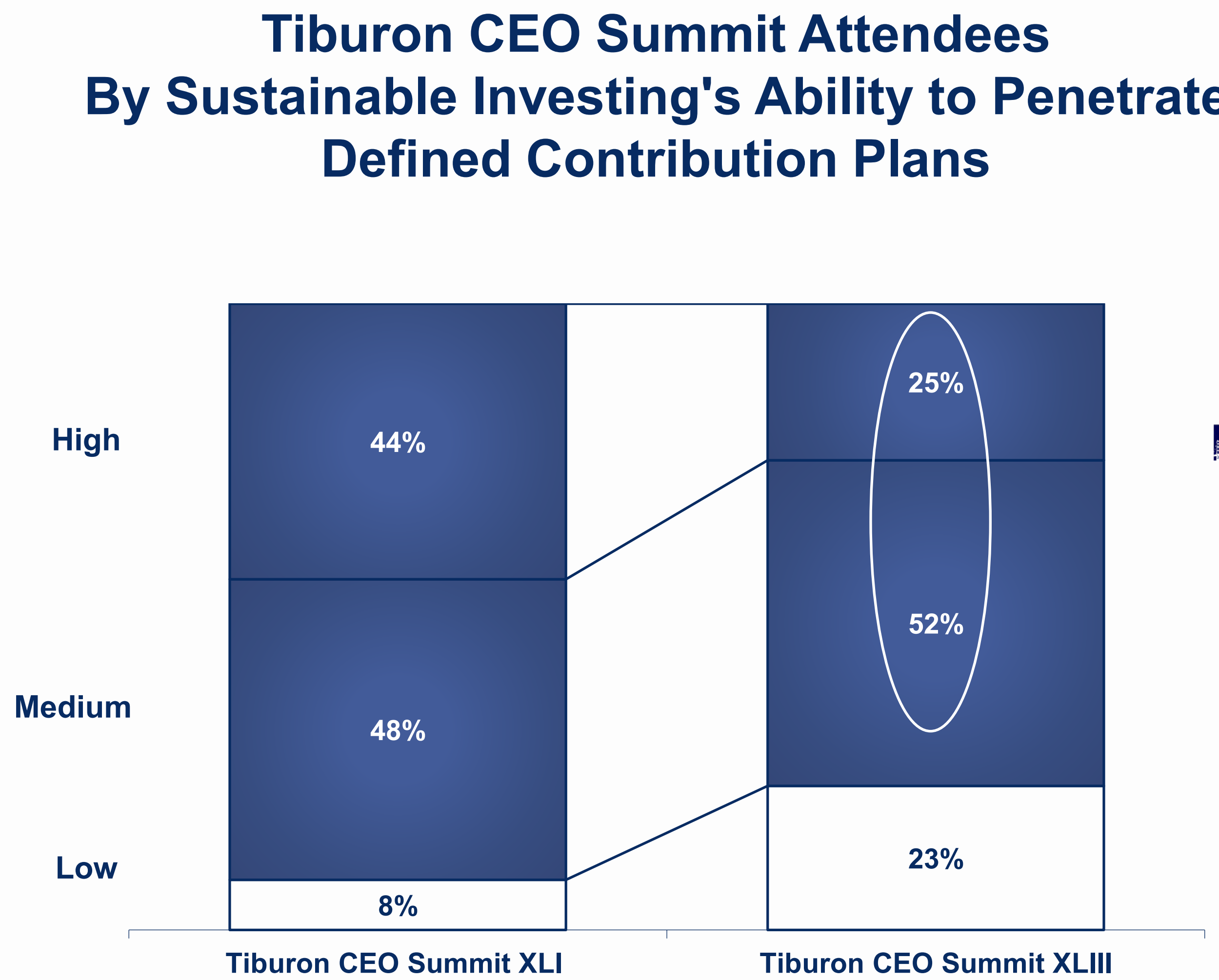
Defined Contribution Plans' Sixth Future Prediction is the Incorporation of Sustainable Investing Funds

Comments

- --

Source: Tiburon Research & Analysis

Tiburon CEO Summit Attendees Believe that Sustainable Investing will See Moderate or Even High Penetration into Defined Contribution Plans



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 8/30/22 Tiburon CEO Summit XLIII Content Survey Data; 9/16/21 Tiburon CEO Summit XLI Content Survey Data; Tiburon Research & Analysis

Sustainable Investing's Ability to Penetrate Defined Contribution Plans
Tiburon Member Views

"Younger employees want sustainable investing (ESG) in defined contribution plans. Regulations are vacillating"

– Skip Schweiss
CEO, Sierra Investment Management

SIERRA INVESTMENT MANAGEMENT

Source: 9/16/21 Tiburon CEO Summit XLI Content Survey (Schweiss); Tiburon Research & Analysis

Sustainable Investing's Ability to Penetrate Defined Contribution Plans
Tiburon Member Views

"It is just a matter of time before many firms elect sustainable defaults in their defined contribution plans"

– Michael Lane
Executive Vice President,
Asset Management,
SEI Investments Company

SEI New ways. New answers.®

Source: 8/30/22 Tiburon CEO Summit XLIII Content Survey (Lane); Tiburon Research & Analysis

Sustainable Investing's Ability to Penetrate Defined Contribution Plans
Tiburon Member Views

"Political pressure to put sustainable investing (ESG) in defined contribution plans is intense, but resistance from some plan sponsors is surprisingly strong (and perhaps futile)"

– Rob Arnott
Chairman, Research Affiliates

research affiliates

Source: 9/16/21 Tiburon CEO Summit XLI Content Survey (Arnott); Tiburon Research & Analysis

Defined Contribution Plans' Seventh Future Prediction is that Fee-Based Financial Advisors (RIAs) May Capture Market Share

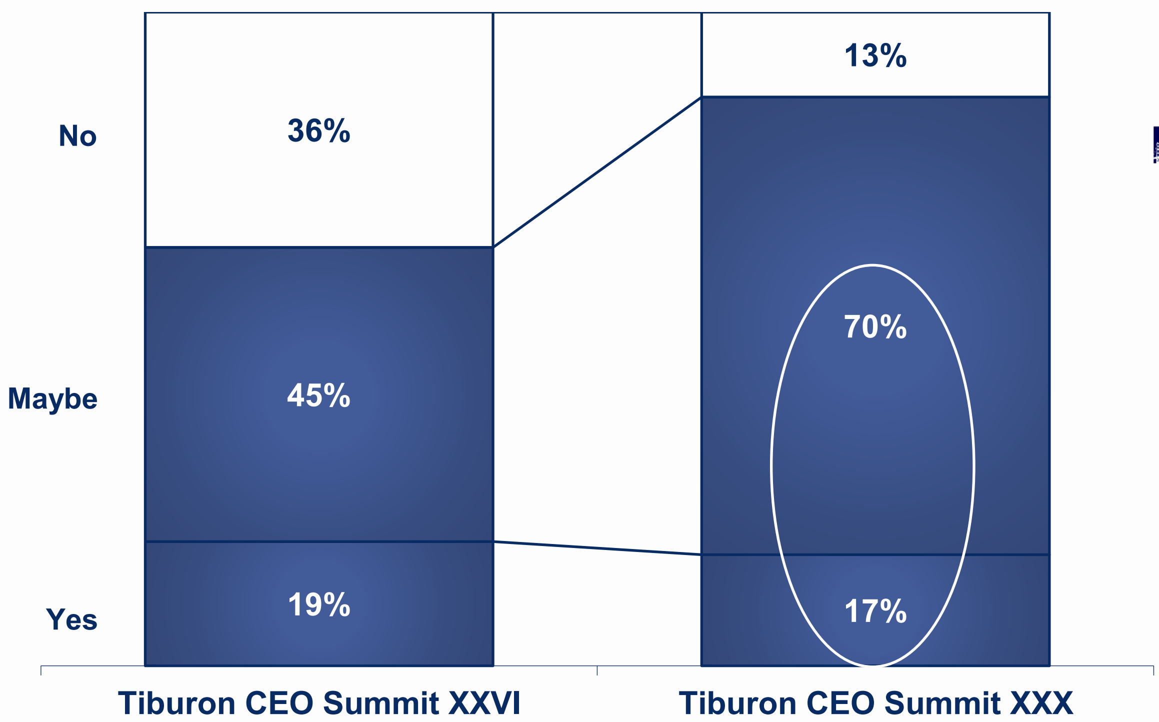
Comments

- --

Source: Tiburon Research & Analysis

Tiburon CEO Summit Attendees Said that Fee-Based Financial Advisors (RIAs) May Overtake the Defined Contribution Market

Tiburon CEO Summit Attendees By Propensity to Believe that Defined Contribution Market will be Overtaken by Fee-Based Financial Advisors (RIAs)



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 3/31/16 Tiburon CEO Summit XXX Content Survey Data; 3/23/14 Tiburon CEO Summit XXVI Content Survey Data; Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Defined Contribution Market will be Overtaken by Fee-Based Financial Advisors (RIAs)

Defined Contribution Plans
Tiburon Member Views

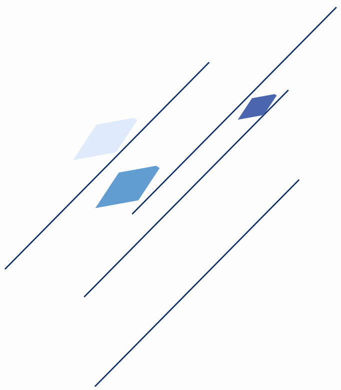
"We should distinguish trends in small & mid-size enterprise market from mega plans. Both plan groups are using fee-based financial advisors (RIAs) increasingly, but I imagine far greater penetration in the small & mid-size enterprise market"

– **Ben Goss**
CEO, Distribution Technology

Distribution Technology

Source: 3/20/14 Tiburon CEO Summit XXVI Content Survey (Goss); Tiburon Research & Analysis

The Second Retirement Market is the Defined Benefit Plans Market



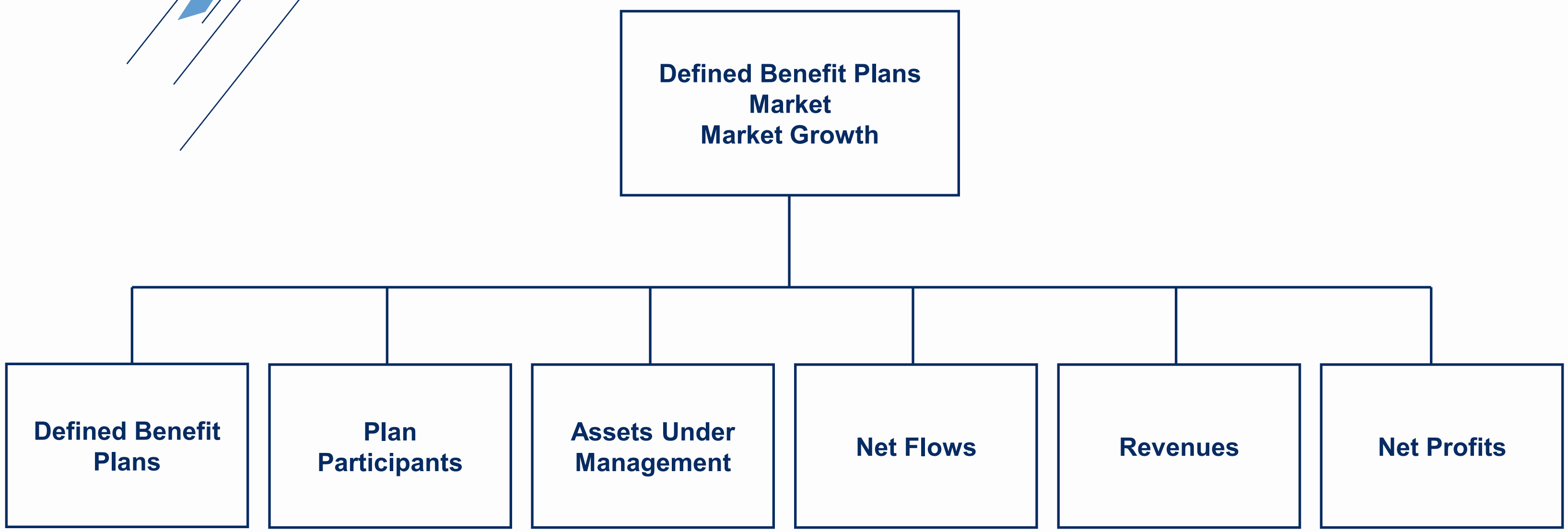
Comments

- --

Source: Tiburon Research & Analysis

Defined Benefit Plans Market Growth can Specifically be Measured by the Number of Defined Benefit Plans, Plan Participants, Assets Under Management, Net Flows, Revenues, & Net Profits

Defined Benefit Plans
Market Growth

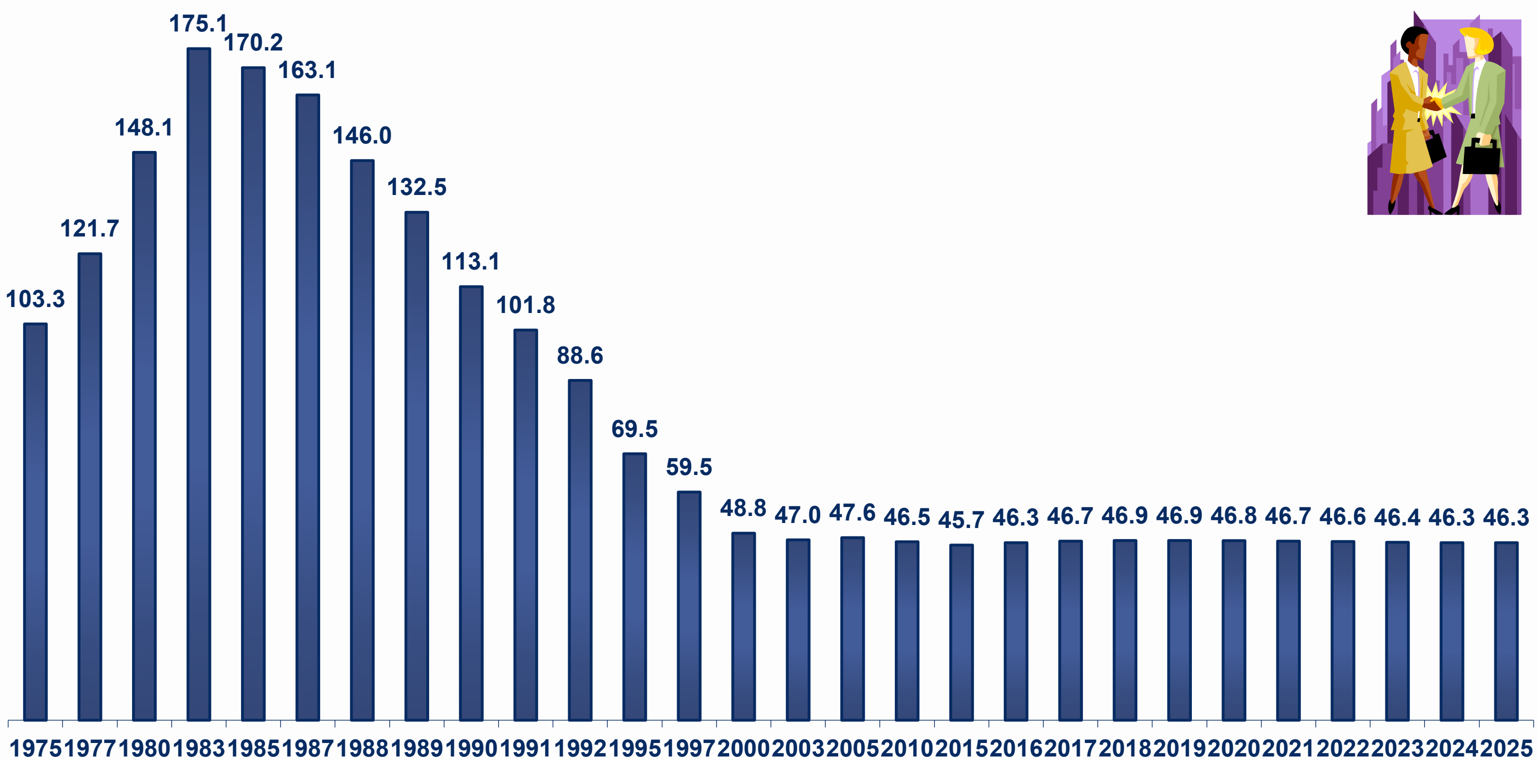


Source: Tiburon Research & Analysis

There are 46,265 Defined Benefit Plans, Down From 103,346 in 1975 and Down From their Peak of 175,143 in 1983

2025 is a copy of 2024

Defined Benefit Plans (Thousands)

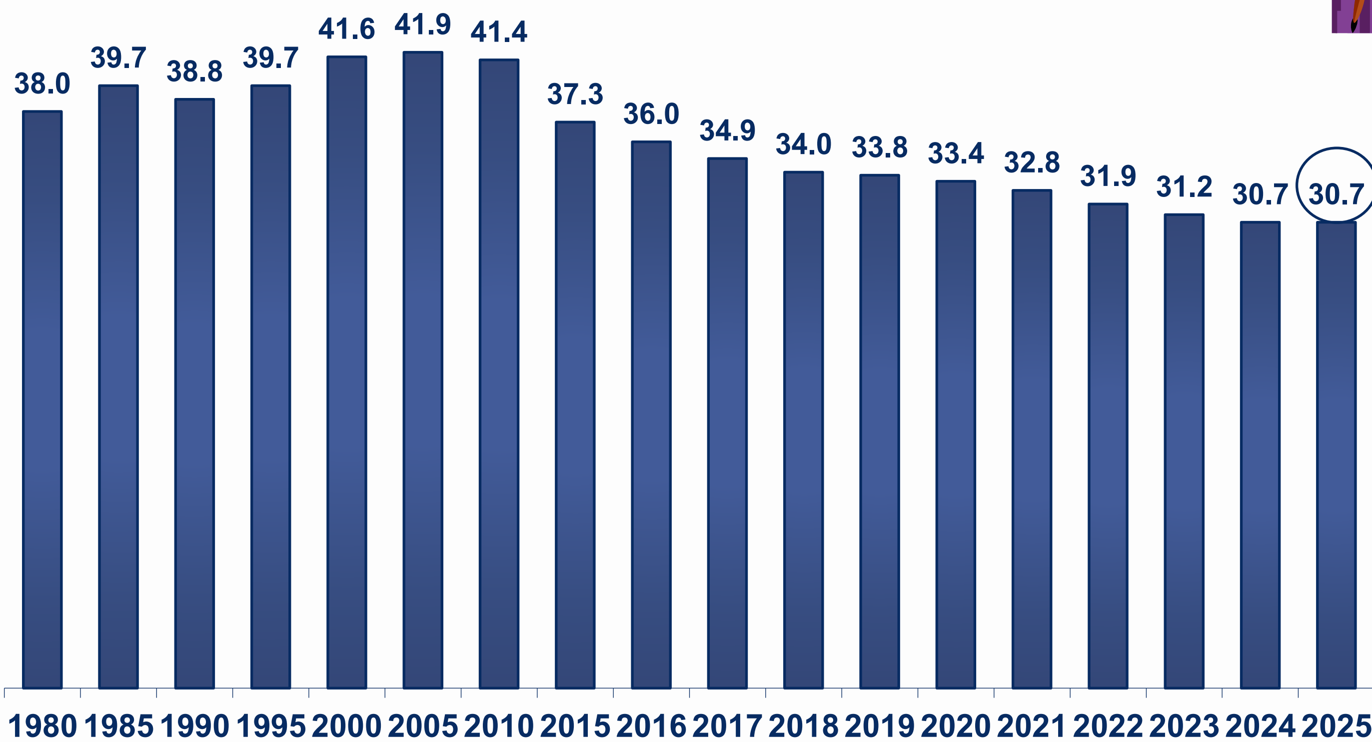


Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/10/22 United States Department of Labor; Website; 1/21 United States Department of Labor; 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; Tiburon Research & Analysis

Defined Benefit Plans Have 30.7 Million Plan Participants, Down From 38.0 Million in 1980 and Down From their Peak of 41.9 Million in 2005

2025 is a copy of 2024

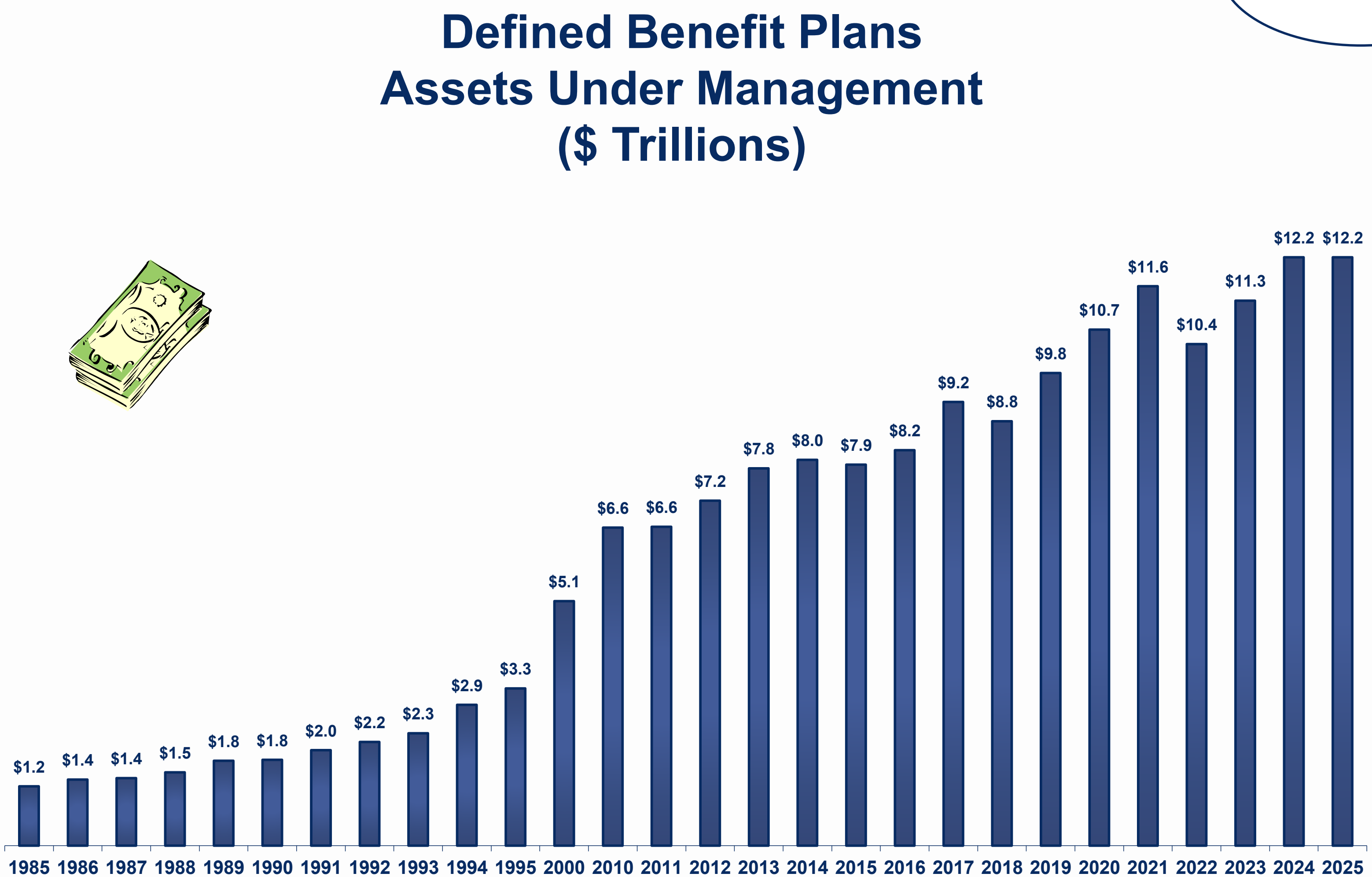
Defined Benefit Plans
Plan Participants
(Millions)



Source: 7/1/25 United States Department of Labor Website; 6/25/24 United States Department of Labor Website; 1/21 United States Department of Labor; 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; Tiburon Research & Analysis

Defined Benefit Plans Have $12.2 Trillion Assets Under Management, Up From $1.2 Trillion in 1985

2025 is a copy of 2024

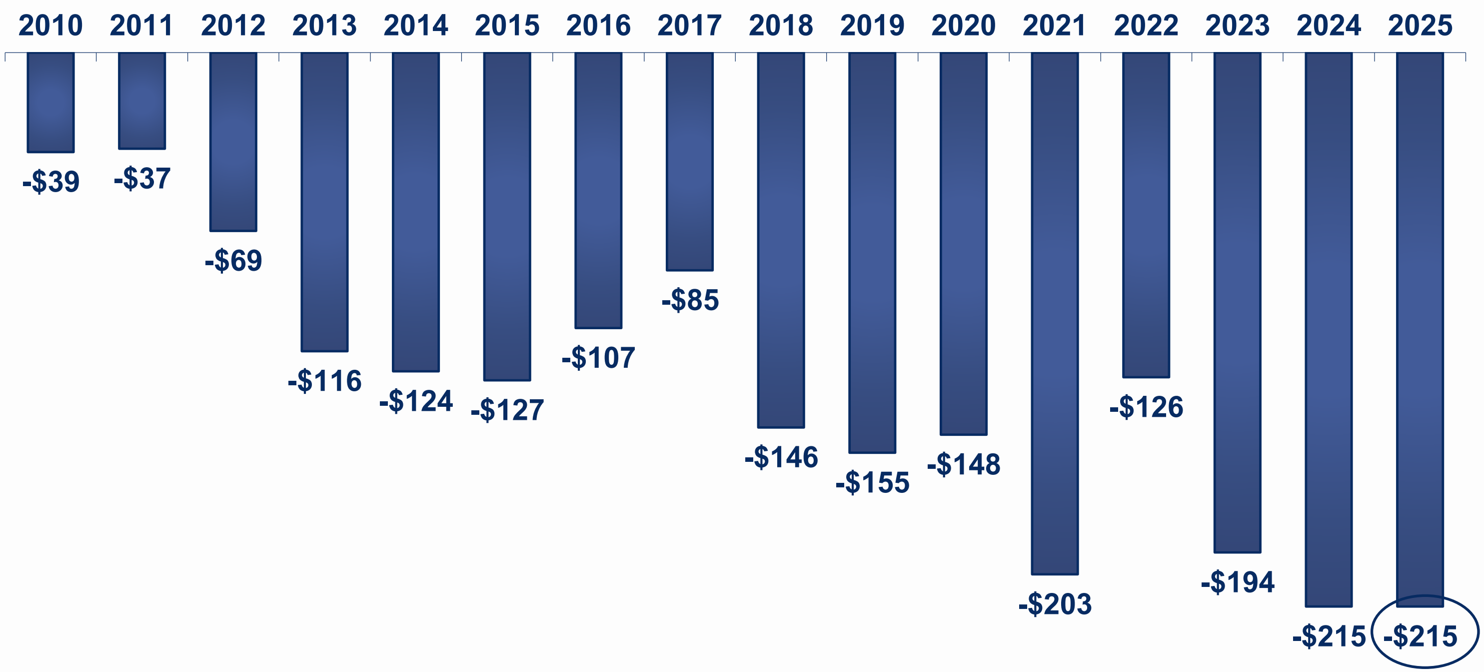


Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/19/20 Investment Company Institute (ICI); Tiburon Research & Analysis

Defined Benefit Plans Gather -$215 Billion Net Flows, Down From -$39 Billion in 2010

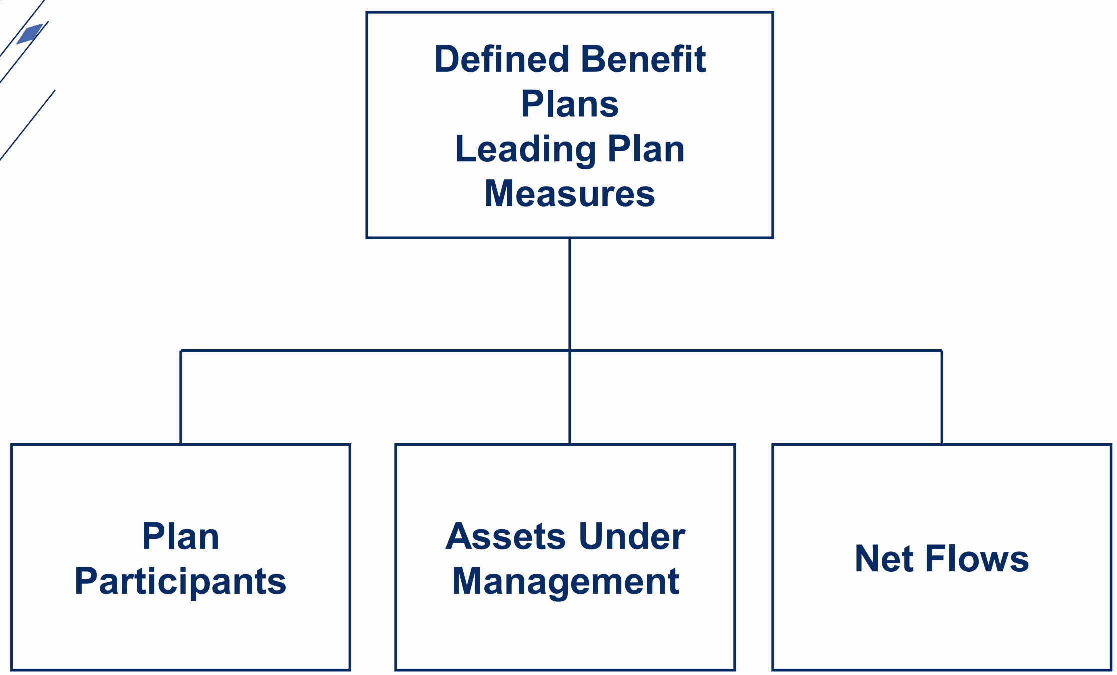
2025 is a copy of 2024

Defined Benefit Plans
Net Flows
($ Billions)



Source: 6/18/25 Investment Company Institute (ICI) Report; 4/16/25 Pensions & Investments Website; 6/25/24 United States Department of Labor Website; 6/13/24 Investment Company Institute (ICI) Report; Tiburon Research & Analysis

Defined Benefit Plans
Leading Plan Measures



Source: Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Defined Benefit Plans

Defined Benefit Plans
Tiburon Member Views

"Unlike the 401K plans market, the defined benefit plans business is not a virtual oligopoly of giant firms. Defined benefit plans are a fairly fragmented market. There is no Fidelity Investments in defined benefits plans"

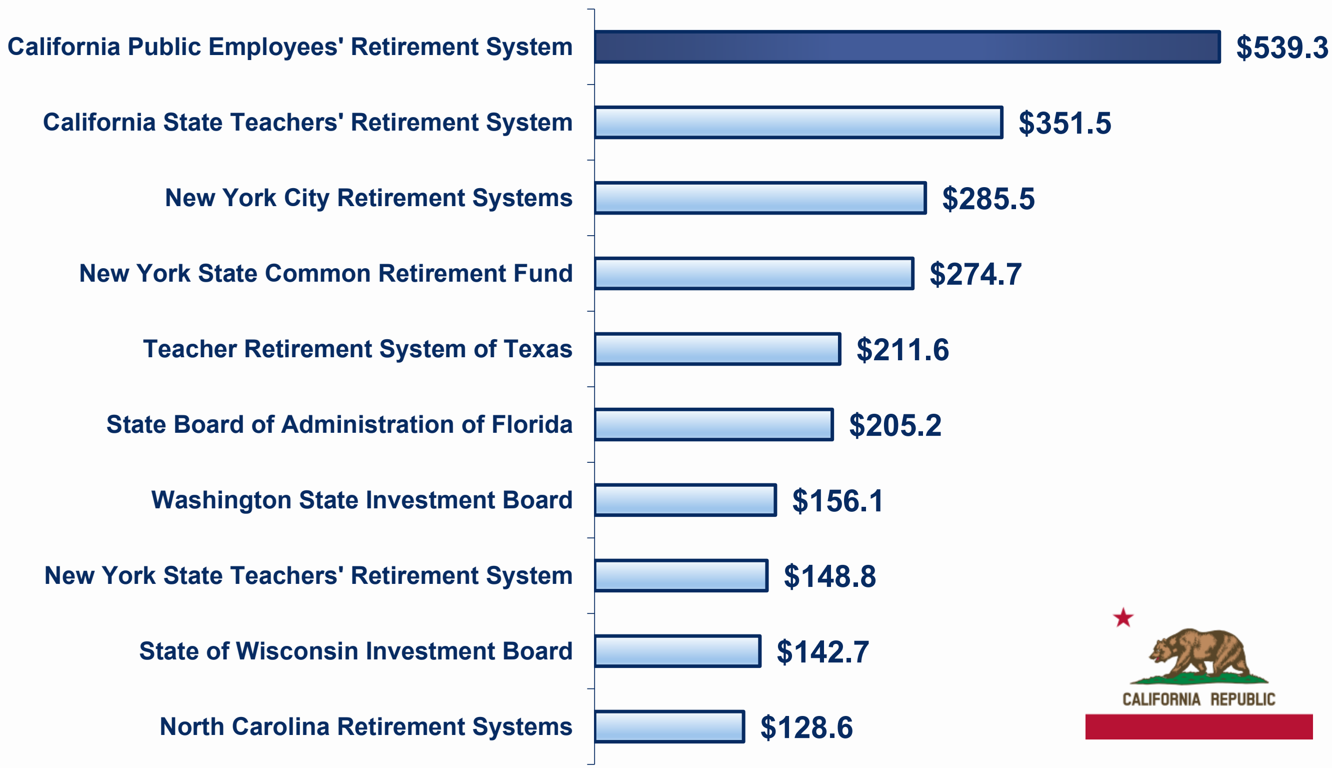
– Desmond Heathwood
CEO, Boston Partners

BOSTON PARTNERS
FINANCIAL GROUP LLC

Source: 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; Tiburon Research & Analysis

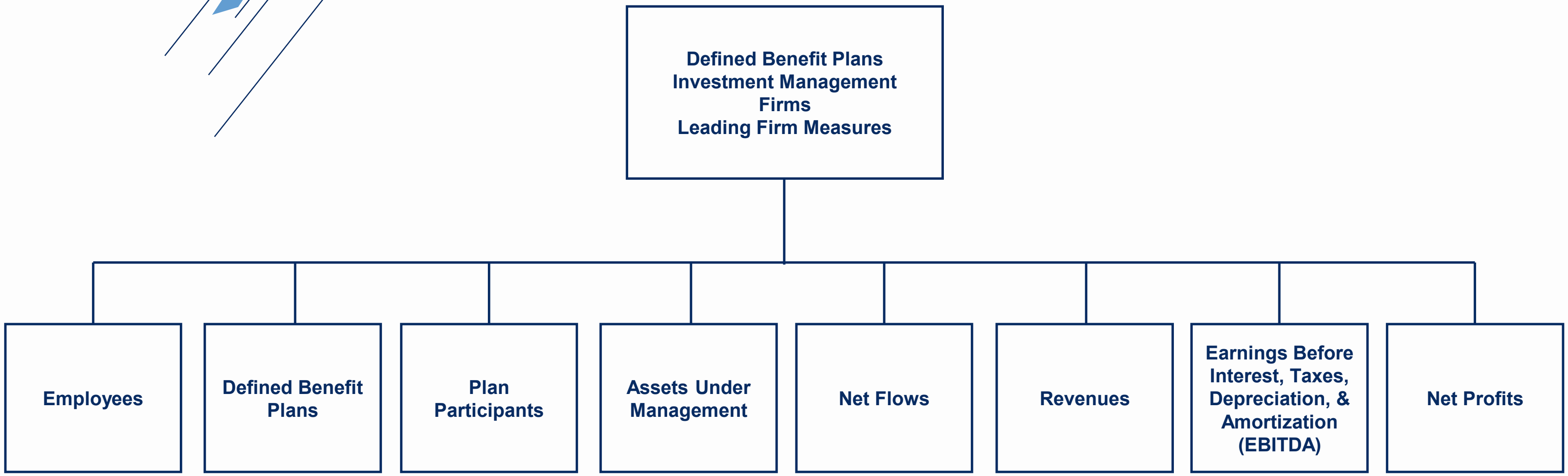
California Public Employees is the Largest Defined Benefit Plan Measured by Assets Under Management with $539.3 Billion

Defined Benefit Plans
By Assets Under Management
($ Billions)



Source: 7/1/25 Pensions & Investments Website; 6/26/24 Pensions & Investments Website; 1/4/23 Pensions & Investments Website; 7/21/21 Pensions & Investments Website; 2/8/16 Pensions & Investments Website; 1/22/05 San Francisco Chronicle; 11/27/01 New York Times (Pension Fund Reports); Tiburon Research & Analysis

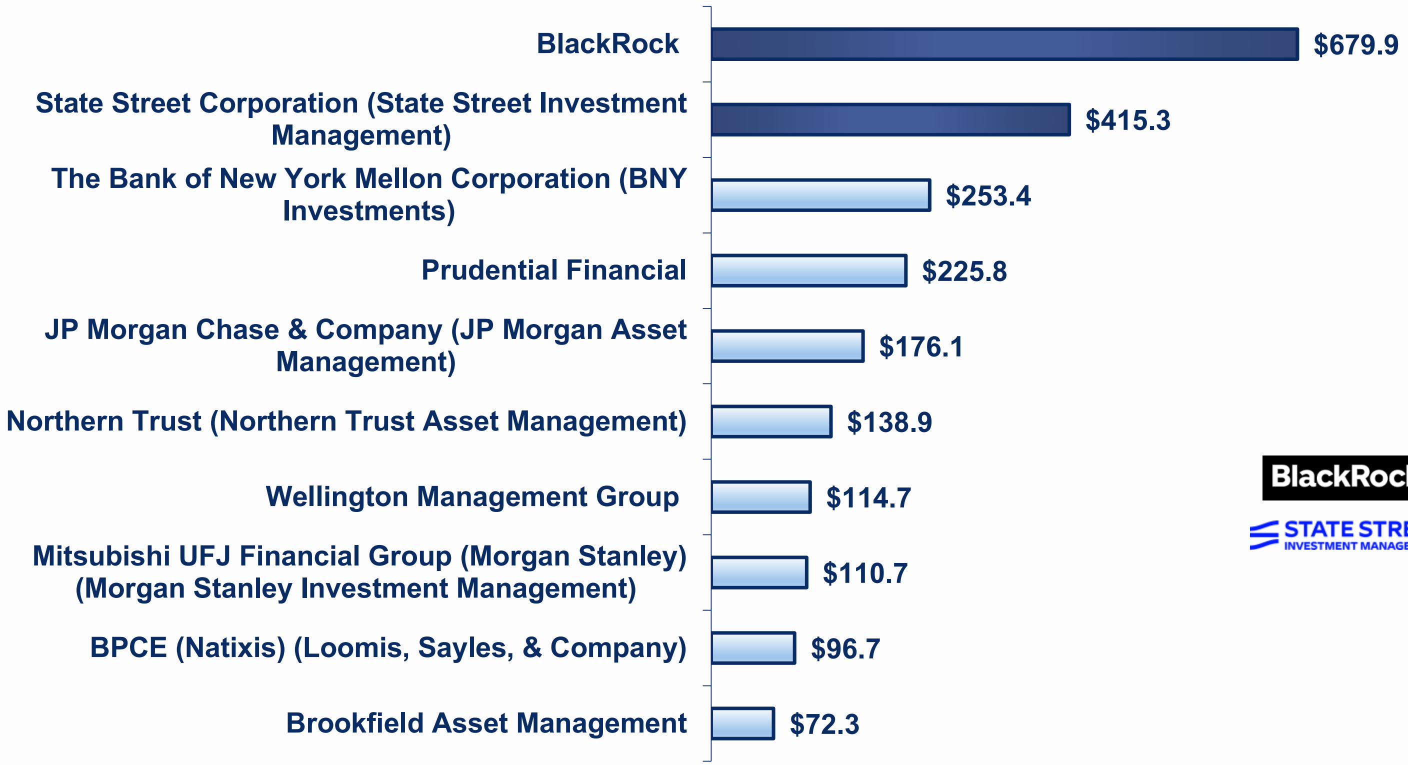
Defined Benefit Plans
Investment Management Firms
Leading Firm Measures



Source: Tiburon Research & Analysis

BlackRock & State Street Investment Management are the Leading Defined Benefit Plans Investment Management Firms in Terms of Assets Under Management with $679.9 & $415.3 Billion Respectively

Defined Benefit Plans Investment Management Firms By Assets Under Management ($ Billions)



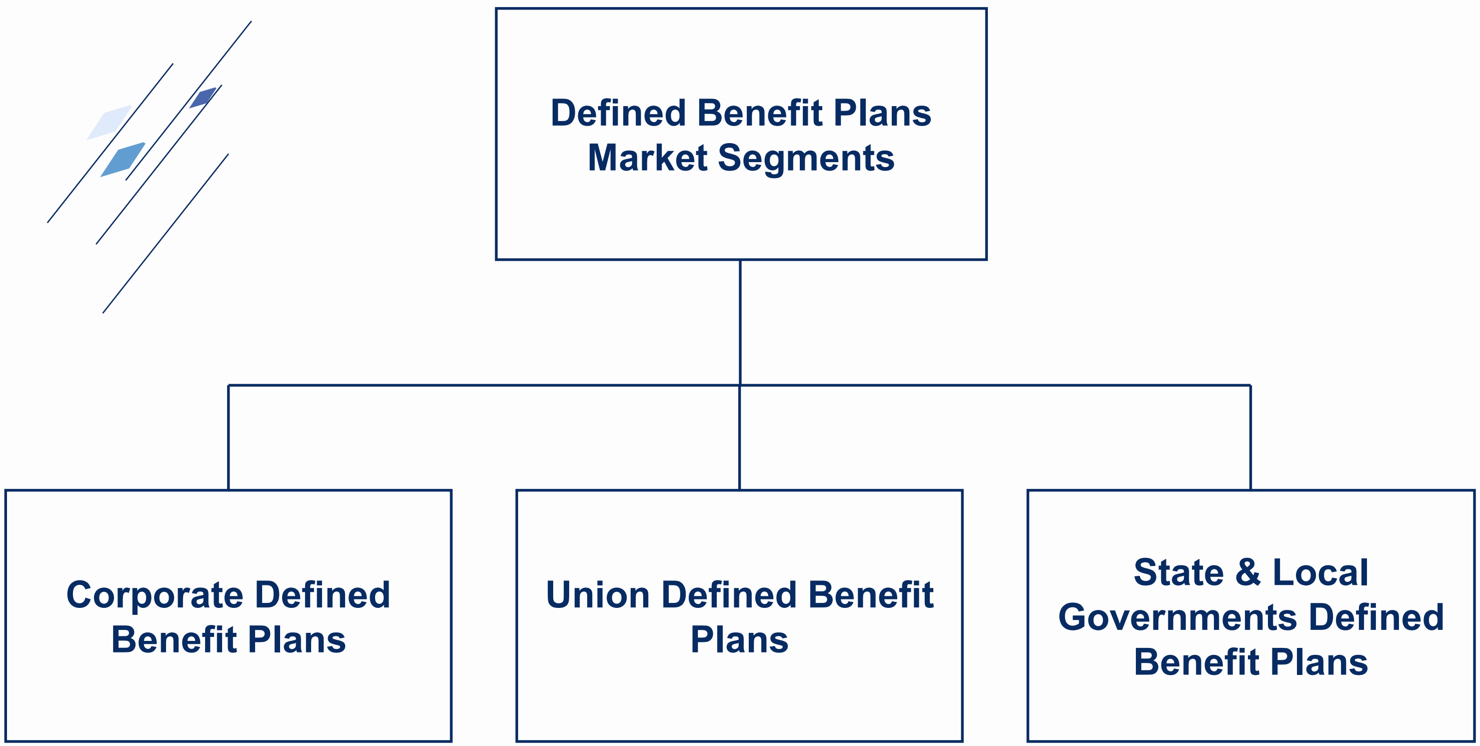
BlackRock

STATE STREET INVESTMENT MANAGEMENT

Source: 7/1/25 Pensions & Investments Website; 6/21/24 Pensions & Investments Website; 1/12/22 Pensions & Investments Website; Tiburon Research & Analysis

The Defined Benefit Plans Market can Specifically be Segmented to Include Corporate Plans, Union Plans, and State & Local Government Plans

Defined Benefit Plans Market Segments

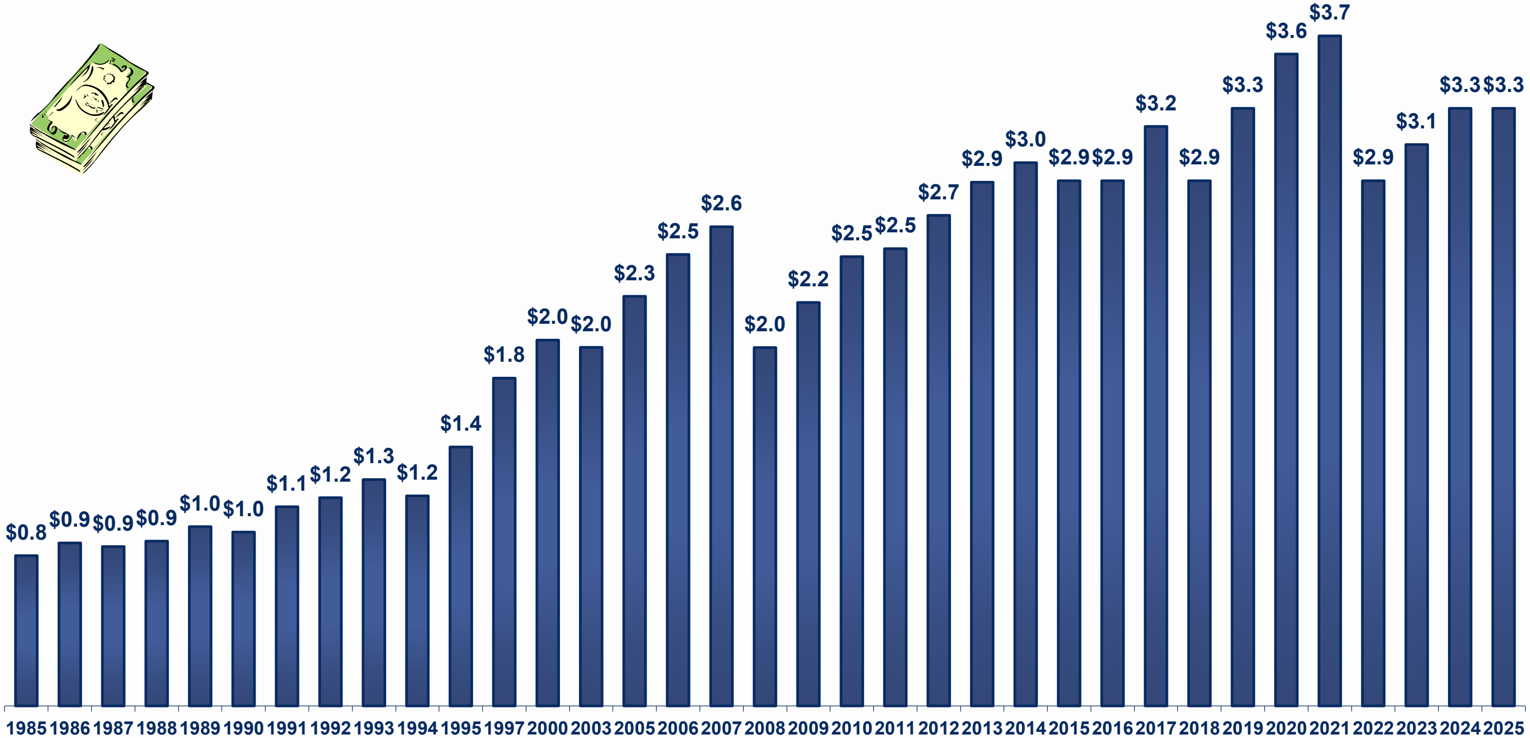


Source: Tiburon Research & Analysis

Corporate Defined Benefit Plans Have $3.3 Trillion Assets Under Management, Up $0.8 Trillion 1985 But Down From their Peak of $3.7 Trillion in 2021

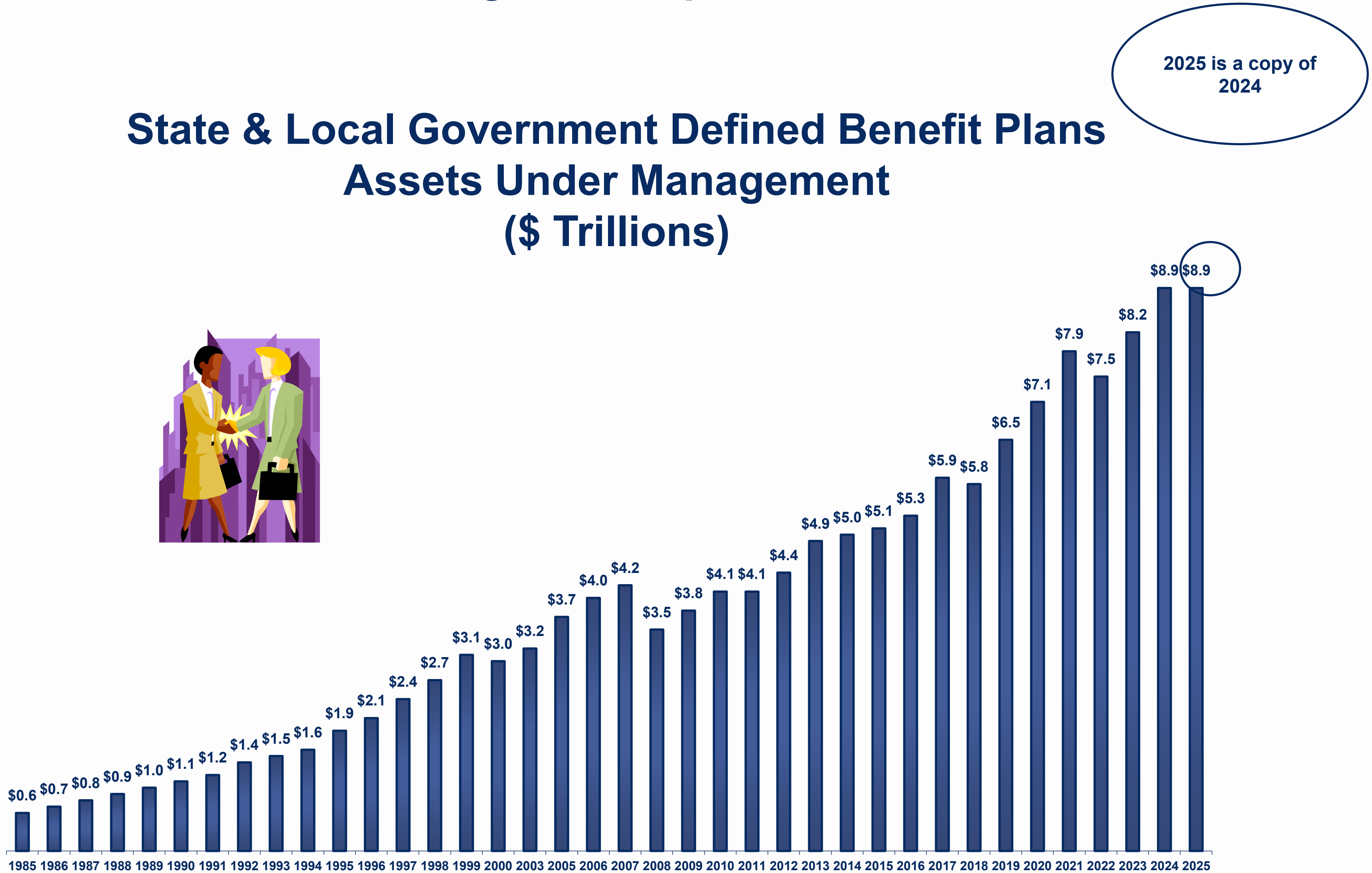
2025 is a copy of 2024

Corporate Defined Benefit Plans Assets Under Management ($ Trillions)



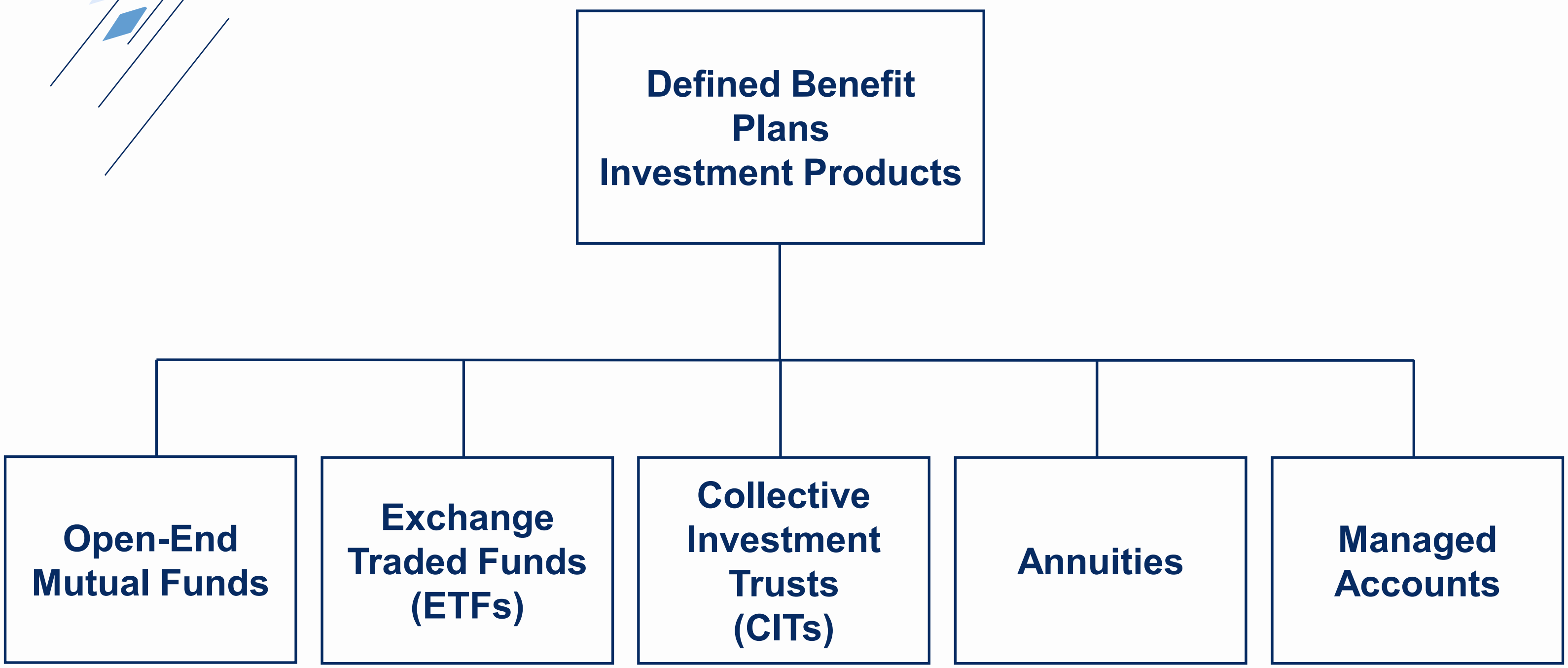
Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 4/21 Investment Company Institute (ICI) Report; 3/19/20 Investment Company Institute (ICI); Tiburon Research & Analysis

State & Local Government Defined Benefit Plans Firms Have $8.9 Trillion Assets Under Management, Up From $0.6 Trillion in 1985



Source: 6/18/25 Investment Company Institute (ICI) Report; 6/13/24 Investment Company Institute (ICI) Report; 6/14/23 Investment Company Institute (ICI) Report; 12/15/22 Investment Company Institute (ICI) Report; 6/15/22 Investment Company Institute (ICI) Report; 10/11/21 Investment Company Institute (ICI) Report; 6/16/21 Investment Company Institute (ICI) Report; 3/19/20 Investment Company Institute (ICI); Tiburon Research & Analysis

Defined Benefit Plans Investment Products



Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); Tiburon Research & Analysis

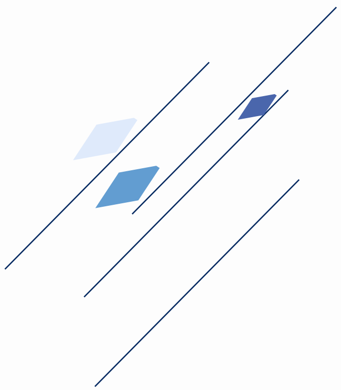
Defined Benefit Plans Market Future Predictions

Defined Benefit Plans Market Future Predictions

- Slow or Even Negative Growth for Defined Benefit Plans
- Fastest Growth in State & Local Governments Defined Benefit Plans
- Continual Substantial Growth in Alternative Investments
- Continual Substantial Growth in Sustainable Investing

Source: Tiburon Research & Analysis

Defined Benefit Plans' First Future Prediction is Slow or Even Negative Growth for Defined Benefit Plans

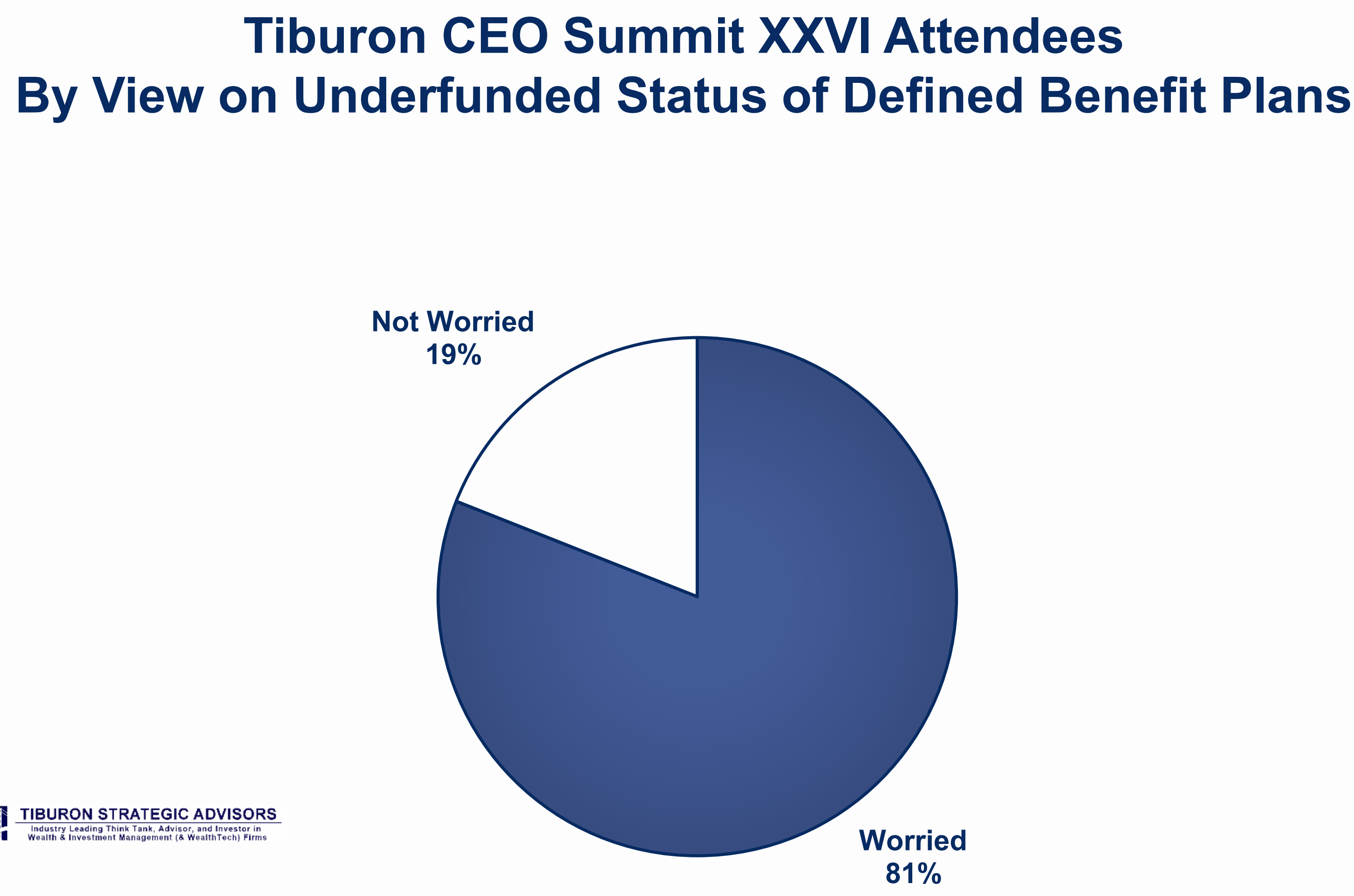


Comments

- --

Source: 1/10/11 Barron's; 2/12/05 American Banker; 1/03 Senior Consultant; Tiburon Research & Analysis

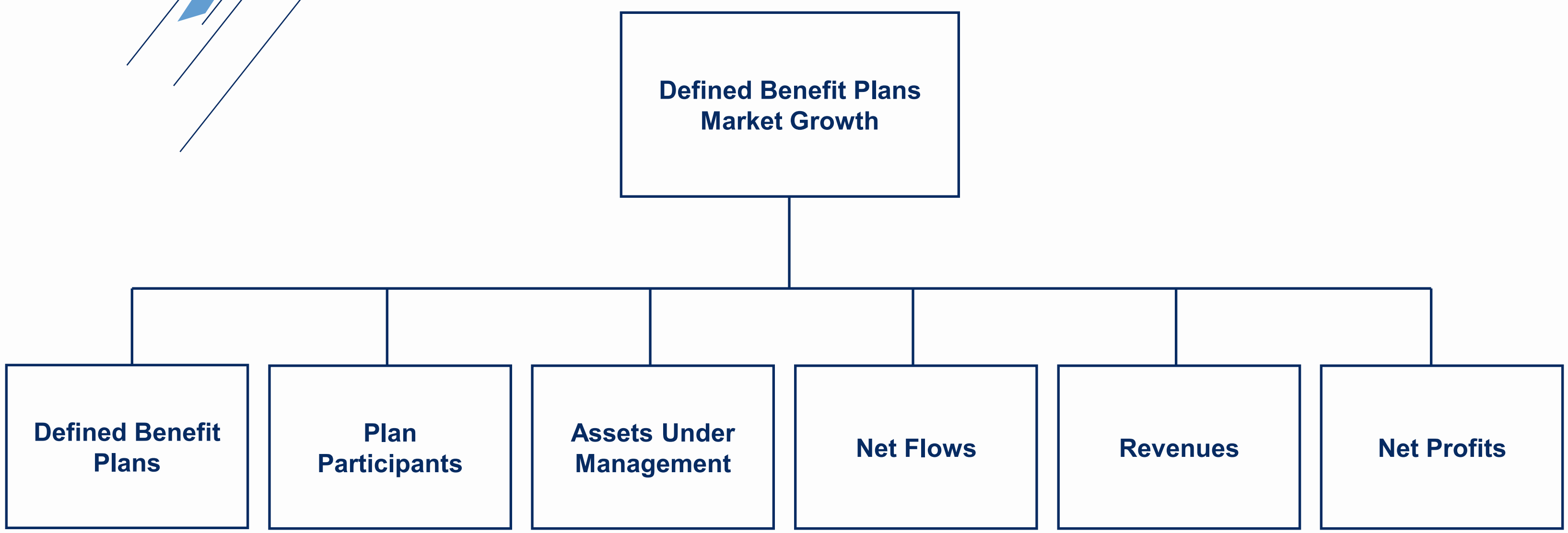
Tiburon CEO Summit XXVI Attendees Said that they are Worried About the Underfunded Status of Defined Benefit Plans



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

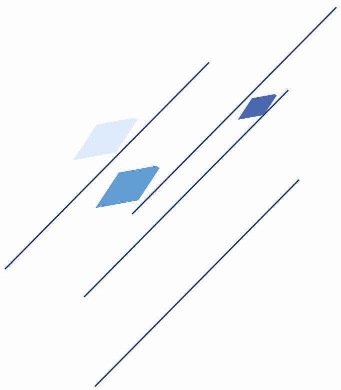
Source: 3/29/14 Tiburon CEO Summit XXVI Content Survey Data; Tiburon Research & Analysis

Defined Benefit Plans Market Growth



Source: Tiburon Research & Analysis

Defined Benefit Plans' Second Future Prediction is Fastest Growth in State & Local Governments Defined Benefit Plans



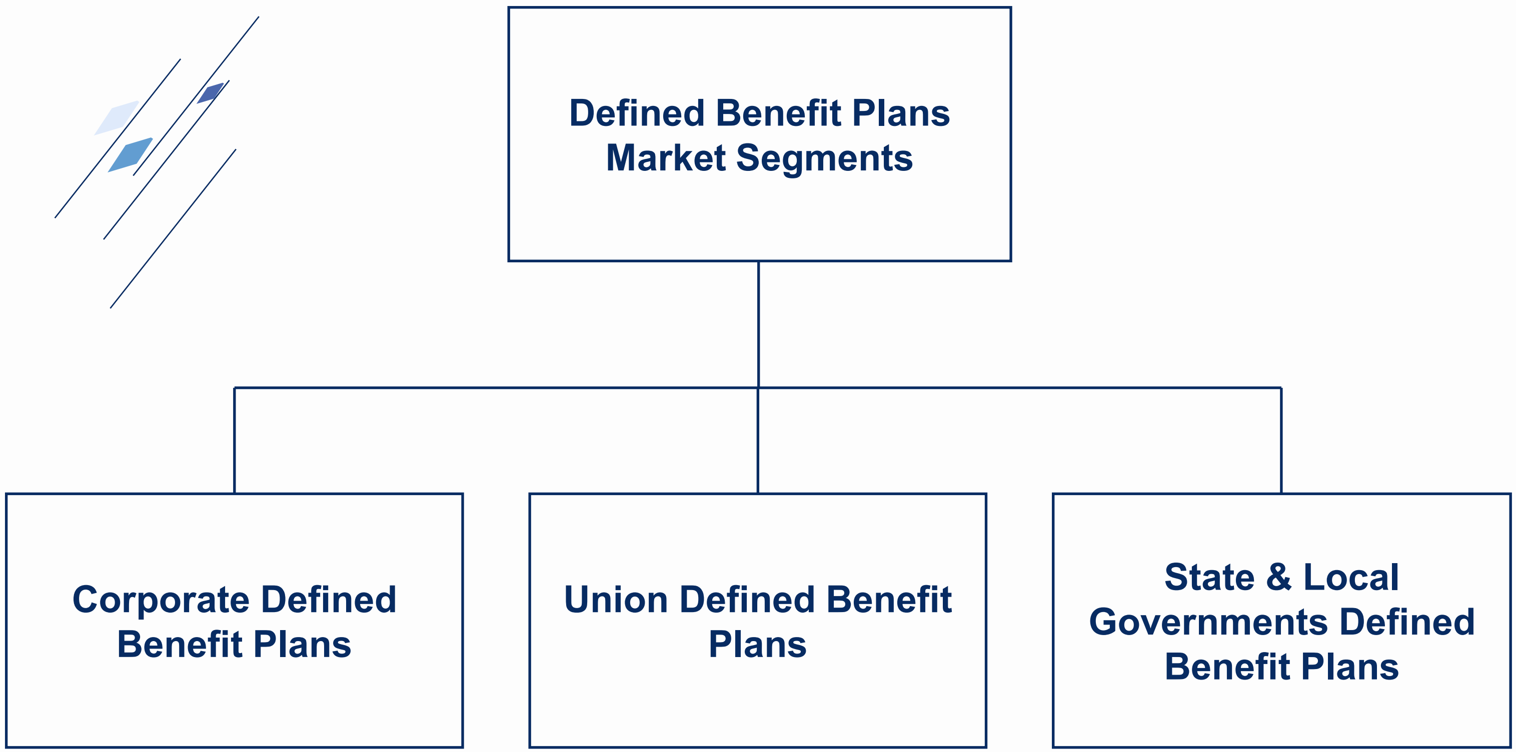
Comments

- --

Source: Tiburon Research & Analysis

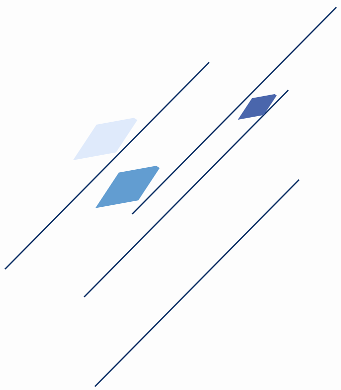
The Defined Benefit Plans Market can Specifically be Segmented to Include Corporate Plans, Union Plans, and State & Local Government Plans

Defined Benefit Plans Market Segments



Source: Tiburon Research & Analysis

Defined Benefit Plans' Third Future Prediction is Continual Substantial Growth in Alternative Investments



Comments

- --

Source: 6/96 Institutional Investor; 6/95 EBRI Quarterly Pension Investment Report; Tiburon Research & Analysis

Defined Benefit Plans' Fourth Future Prediction is Continual Substantial Growth in Sustainable Investing

Comments

- --

Source: Tiburon Research & Analysis

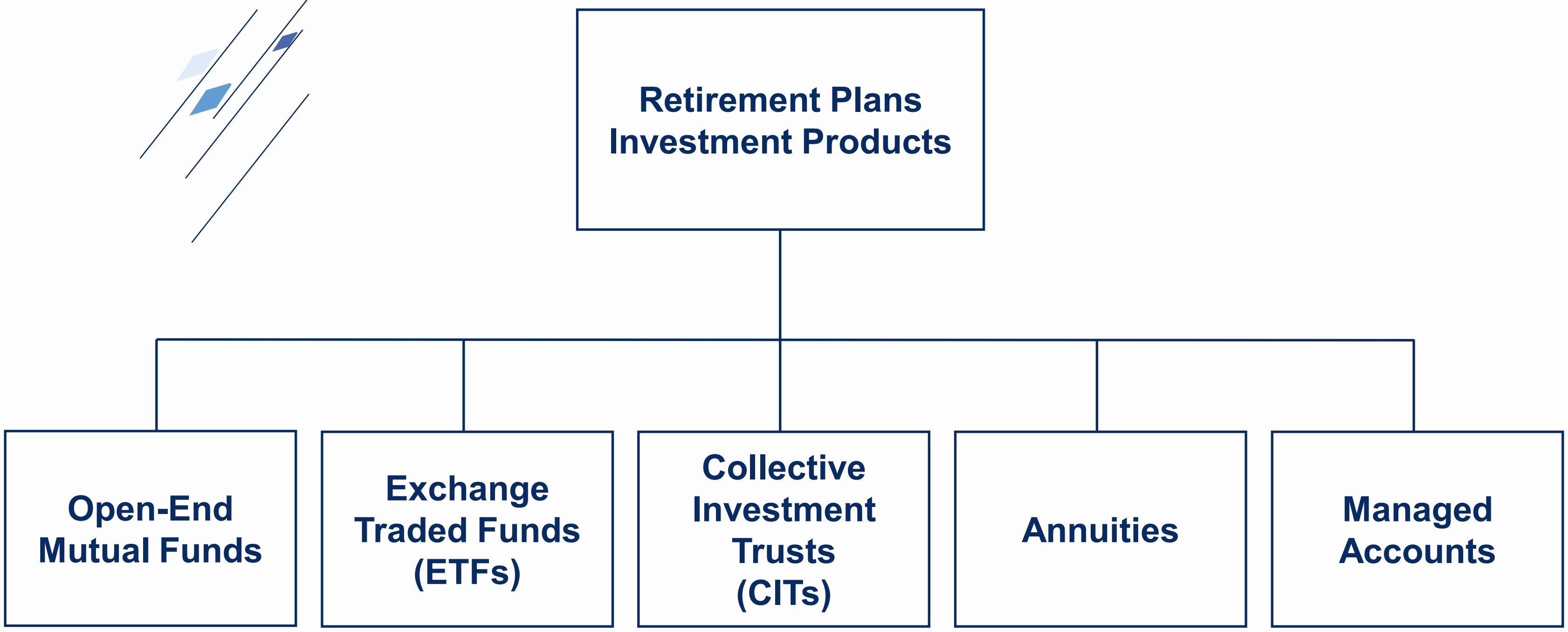
Retirement Plans Utilize Investment Products

Comments

- --

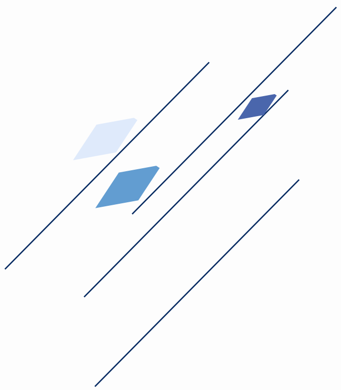
Source: Tiburon Research & Analysis

Retirement Plans Investment Products



Source: Tiburon Research & Analysis

Retirement Plans Have Future Predictions



Comments

- --

Source: *Tiburon Research & Analysis*

Retirement Plans Future Predictions Include Moderate Growth for Retirement Plans & Fastest Growth for Defined Contribution Plans

Retirement Plans Market Future Predictions

Retirement Plans Market Future Predictions

- **Moderate Growth for Retirement Plans**
- **Fastest Growth for Defined Contribution Plans**
- **Emergence of Single Defined Contribution & Defined Benefit Plan Providers**

Source: 4/15/16 Mauldin Economics Presentation (Mauldin); 2/22/16 Investment News (AM Best Corporation; Morningstar); 1/18/16 Money Management Executive (Investment Company Institute (ICI); 4/16/09 National Financial Partners Presentation (Bibliowicz); 3/31/09 T. Rowe Price Group Email (Cammack); 2/19/09 Grail Partners Presentation (Putnam); Tiburon Research & Analysis

Outline

- Workplace Benefits Market Evolution
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms
- Workplace Benefits Market Segments
  - Group Insurance Sales
    - Group Health Insurance
    - Group Disability Insurance
    - Group Long-Term Care Insurance
    - Group Life Insurance
  - Retirement Plans
    - Defined Contribution Plans
    - Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness
- Workplace Benefits Future Predictions
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits

Workplace Benefits' Third Market Segment is Stock Option Plan Administration

Comments

- --

Source: Tiburon Research & Analysis

Wealth Management Firms
Marketing & Lead Generation Strategies
Stock Plan Administration Referrals
Tiburon Member Views

"Stock plans are the 401K plans of the next decade but with the opportunity to help clients as they are building wealth. Look for Fidelity, Schwab, UBS, and others to bolster their offerings here"

– Alex Farman-Farmaian
Managing Director,
Alternativ (DBA Compound Planning)

compound

Source: 2/21/23 Tiburon CEO Summit XLIV Content Survey (Farman-Farmaian); Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Importance of Wealth Management Firms Stock Plan Administration Referrals

Wealth Management Firms
Marketing & Lead Generation Strategies
Stock Plan Administration Referrals
Tiburon Member Views

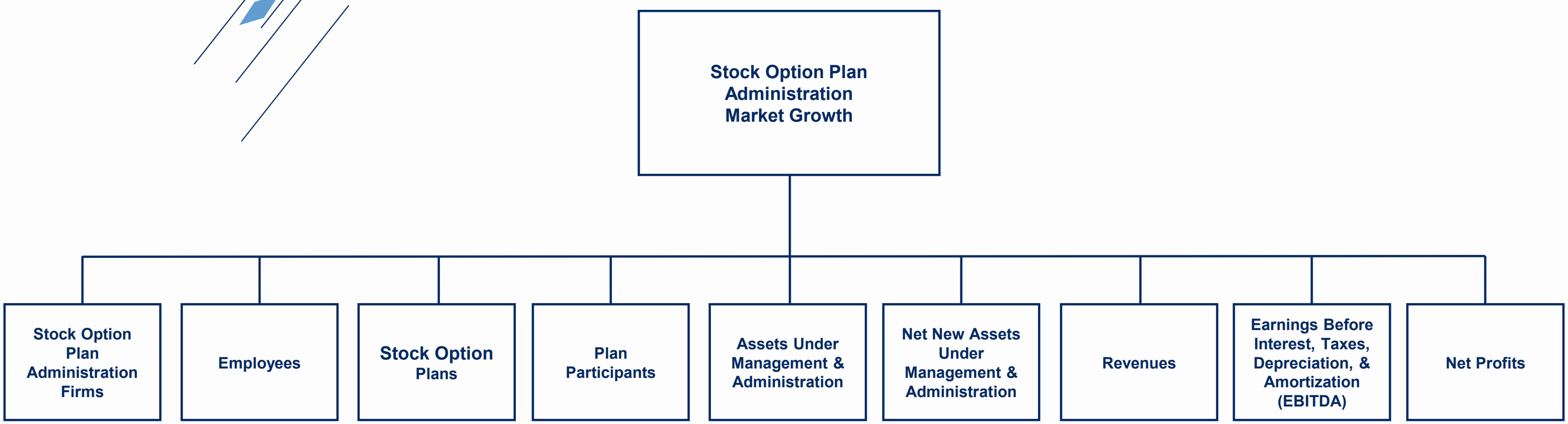
"Stock plan administration is a great way to access clients that will have a sudden money event. But this is a specialty service that only a few provide, and you have to be patient"

– Skip Schweiss
CEO, Sierra Investment Management

SIERRA
INVESTMENT MANAGEMENT

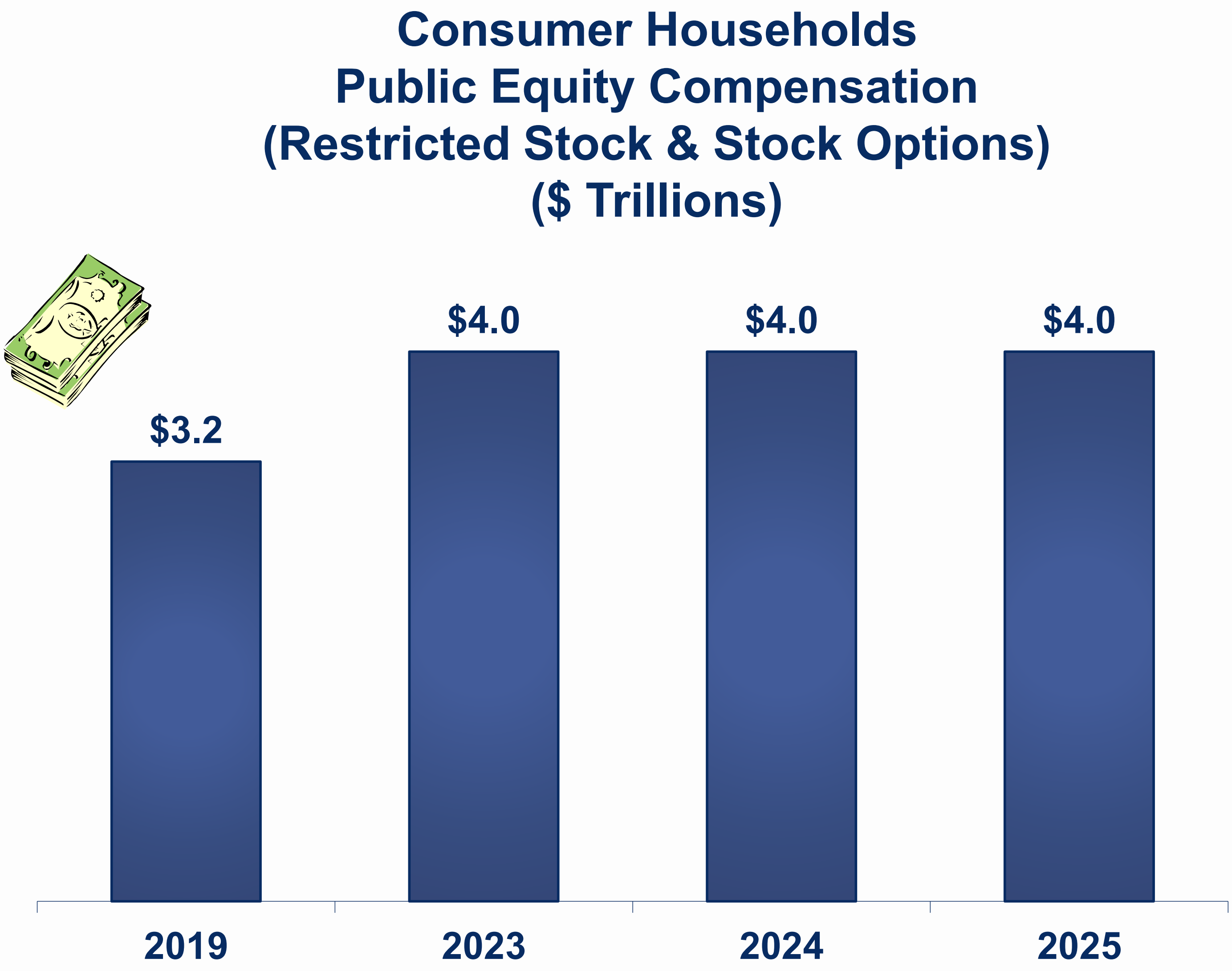
Source: 12/14/23 Tiburon CEO Summit XLVI Content Survey (Schweiss); Tiburon Research & Analysis

Stock Option Plan Administration Market Growth



Source: Tiburon Research & Analysis

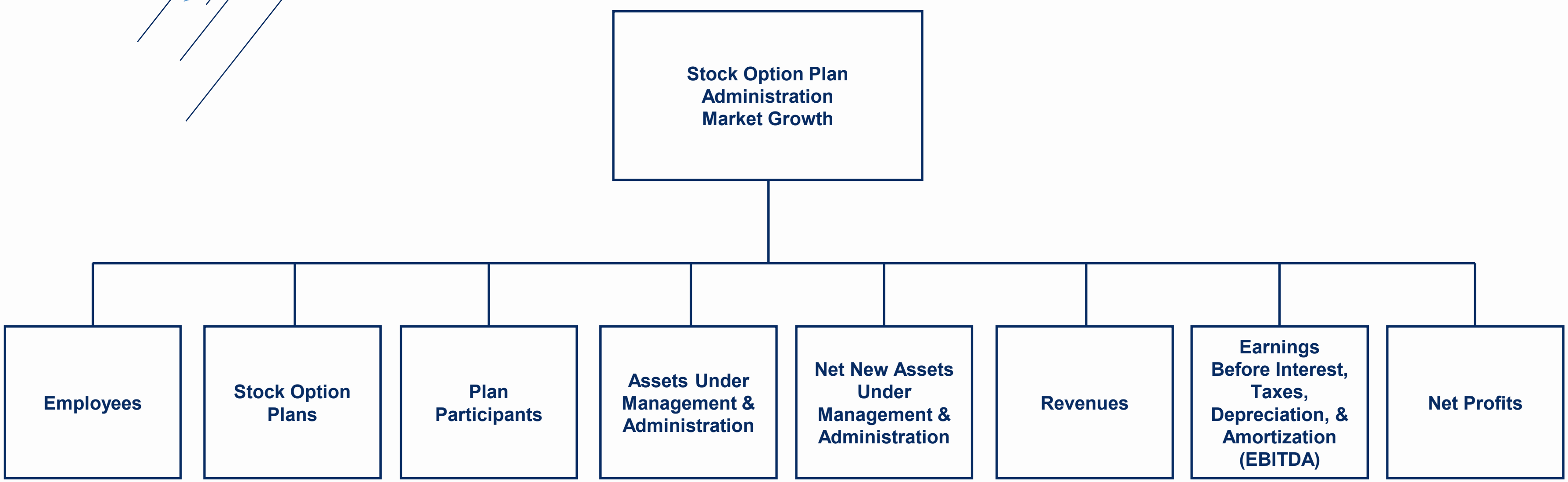
Consumer Households Have $4.0 Trillion Public Equity Compensation (Restricted Stock & Stock Options) Up From $3.2 Trillion in 2019



Source: 5/2/23 PwC Presentation (Siegal); 10/19/20 Financial Edge Website; Tiburon Research & Analysis

Stock Option Plan Administration Firms can Specifically be Ranked by their Number of Employees, Stock Option Plans, Plan Participants, and Assets Under Management & Administration

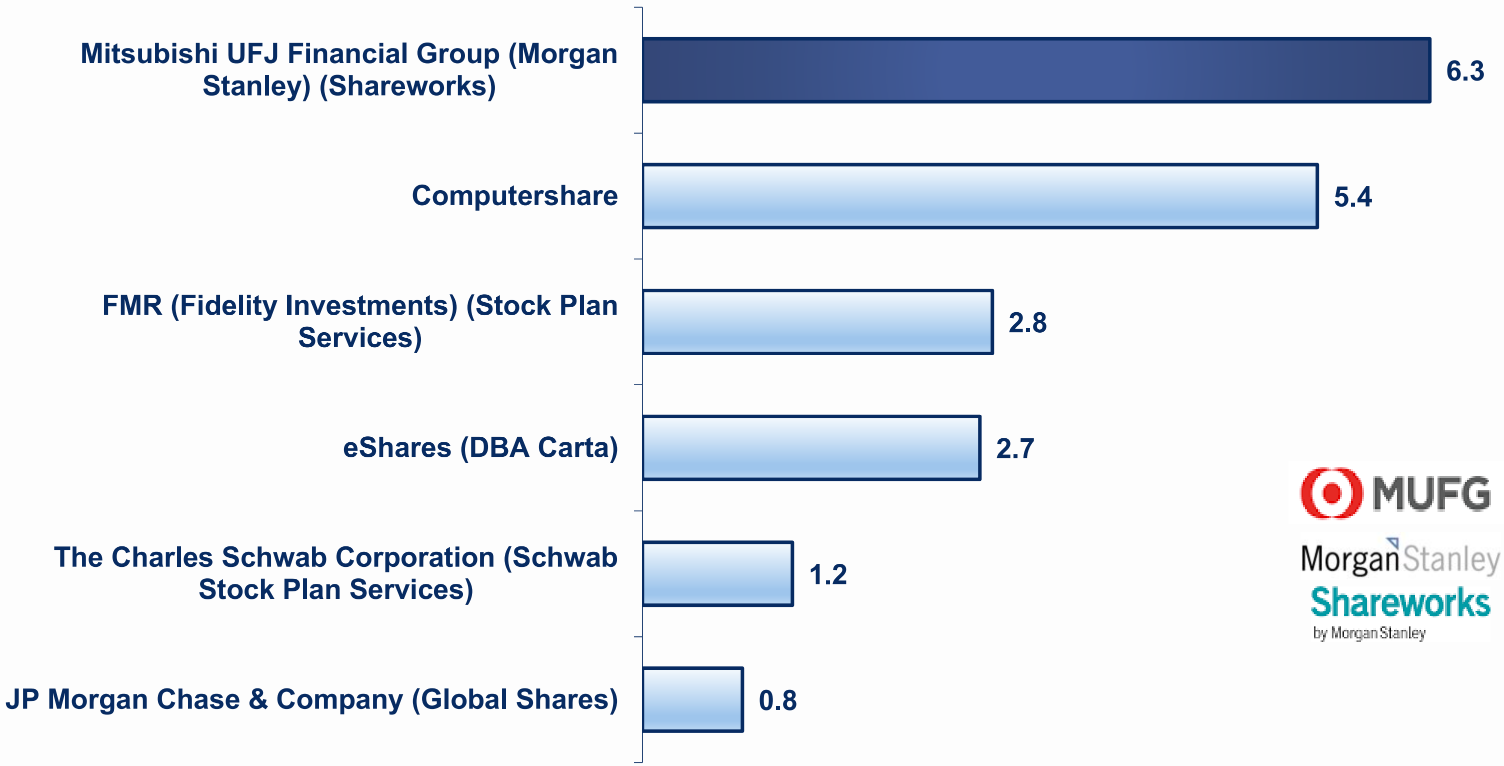
Stock Option Plan Administration Firms
Leading Firms Measures



Source: Tiburon Research & Analysis

Mitsubishi UFJ Financial Group's Morgan Stanley's Shareworks is the Leading Restricted Stock & Stock Options Plan Participant Provider, Serving 6.3 Million Plan Participants

Wealth Management Firms
Restricted Stock & Stock Options Plans
Plan Participants
(Millions)



Source: 4/5/24 Carta Website; 4/5/24 Global Shares Website; 11/27/23 Fidelity Investments Website; 11/14/23 The Charles Schwab Corporation Press Release; 2/24/23 Morgan Stanley 10K Report; 1/17/23 Advisor Hub Website; 1/10/23 Fidelity Investments Press Release; 1/19/22 Morgan Stanley Presentation (Doe); 1/20/21 Morgan Stanley Presentation (Doe); 9/11/19 Morgan Stanley Presentation (Doe); Tiburon Research & Analysis

Outline

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    - Defined Benefit Plans
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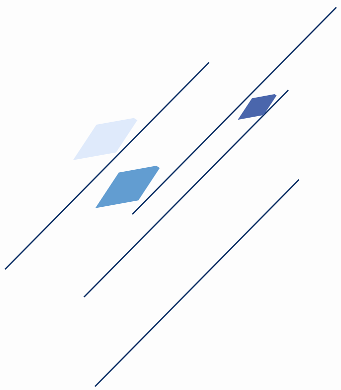
  - Executive Benefits
  - Financial Wellness

- Workplace Benefits Future Predictions
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits

Workplace Benefits' Fourth Market Segment is Executive Benefits



Comments

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Source: Tiburon Research & Analysis

Outline

- Workplace Benefits Market Evolution
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    ❖ Group Life Insurance
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    ❖ Defined Contribution Plans
    ❖ Defined Benefit Plans
  – Stock Option Plan Administration
  – Executive Benefits
  – Financial Wellness

- Workplace Benefits Future Predictions
  – Moderate Growth for Workplace Benefits
  – Fastest Growth in Financial Wellness Benefits

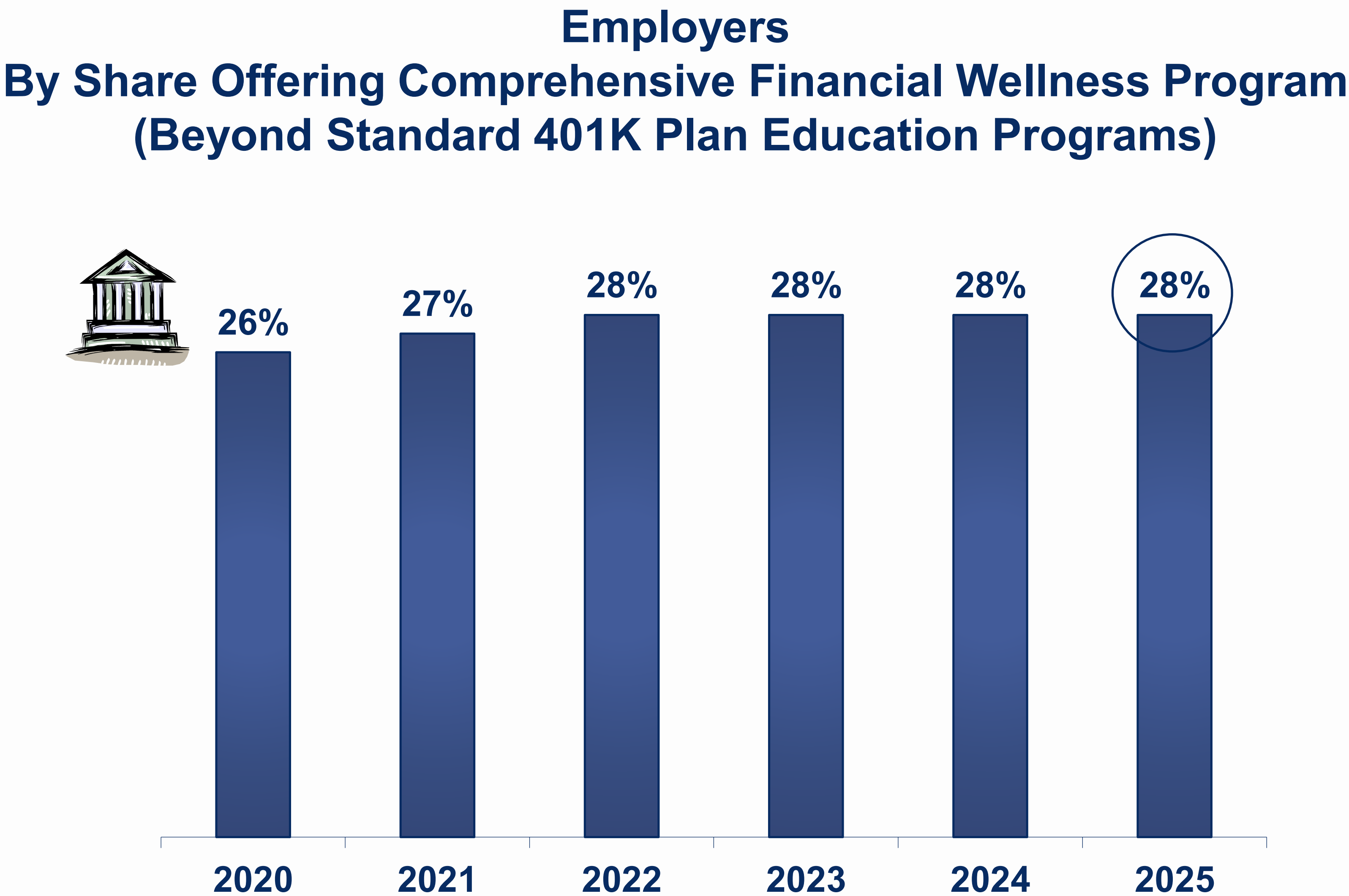
Workplace Benefits' Fifth Market Segment is Financial Wellness

Comments

- --

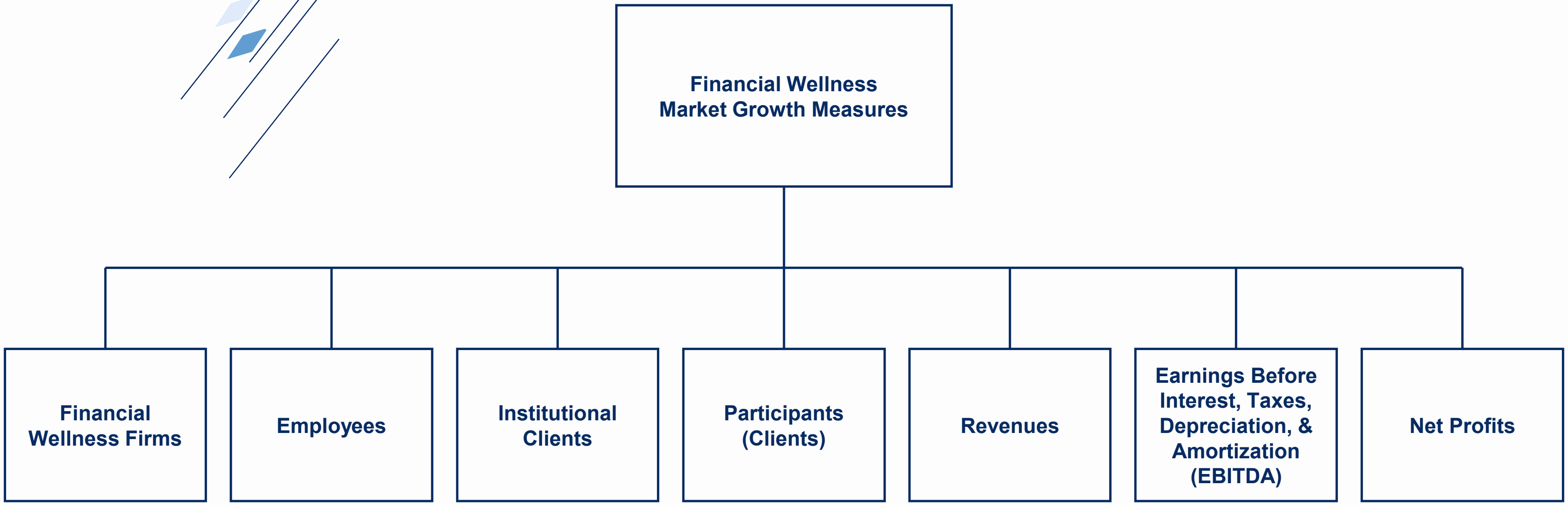
Source: Tiburon Research & Analysis

One-Quarter of Employers Now Offer a Comprehensive Financial Wellness Program (Beyond Standard 401K Plan Education Programs)



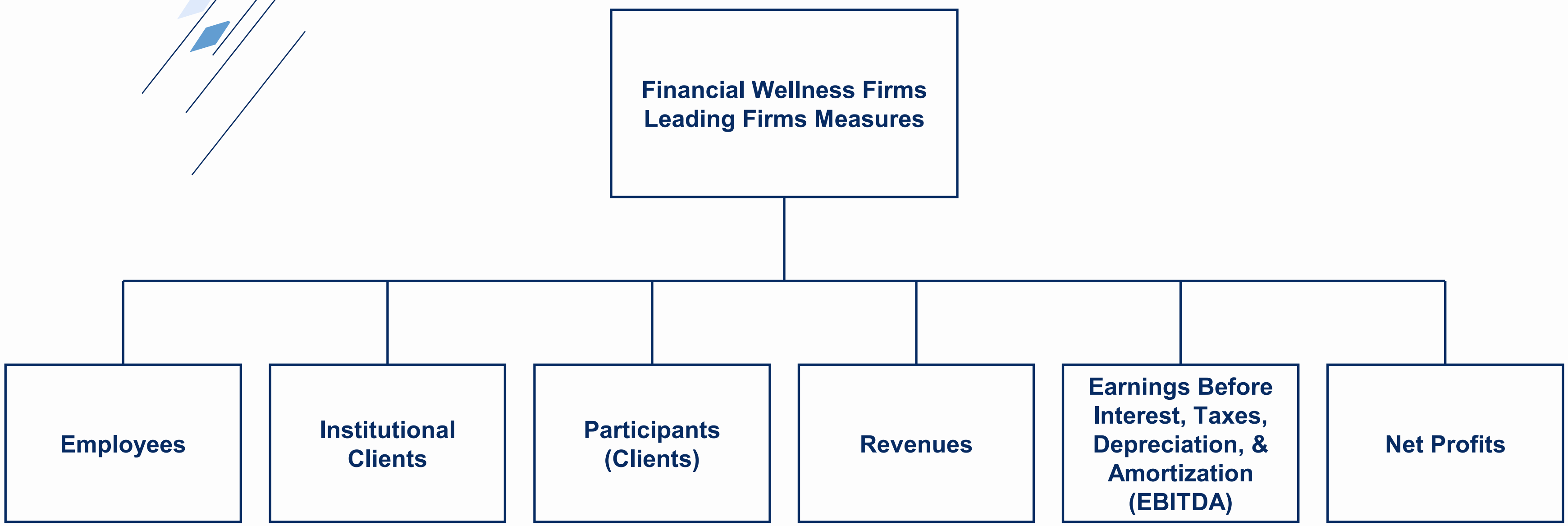
Source: 2/21/23 Barron's Website; 1/17/23 Pensions & Investments Website (Plan Sponsor Council of America); Tiburon Research & Analysis

Financial Wellness
Market Growth Measures



Source: Tiburon Research & Analysis

Financial Wellness Firms
Leading Firms Measures



Source: Tiburon Research & Analysis

XXXX is the Leading Financial Wellness Firm by Number of Employees

Financial Wellness Firms
By Employees

Source: Tiburon Research & Analysis

Financial Wellness Firms
By Revenues
($ Billions)

Source: Tiburon Research & Analysis

Outline

- Workplace Benefits Market Evolution
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms

- Workplace Benefits Market Segments
  - Group Insurance Sales
    - Group Health Insurance
    - Group Disability Insurance
    - Group Long-Term Care Insurance
    - Group Life Insurance
  - Retirement Plans
    - Defined Contribution Plans
    - Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness

- Workplace Benefits Future Predictions
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits

Workplace Benefits Have Future Predictions

Comments

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Source: Tiburon Research & Analysis

Workplace Benefits Future Predictions Include Moderate Growth for Workplace Benefits and Fastest Growth in Financial Wellness Benefits

Workplace Benefits
Future Predictions

Workplace Benefits Future Predictions

- **Moderate Growth for Workplace Benefits**
- **Fastest Growth in Financial Wellness Benefits**

Source: Tiburon Research & Analysis

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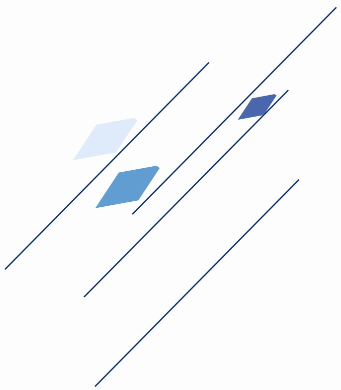
Workplace Benefits' First Future Prediction is Moderate Growth for Workplace Benefits



Comments

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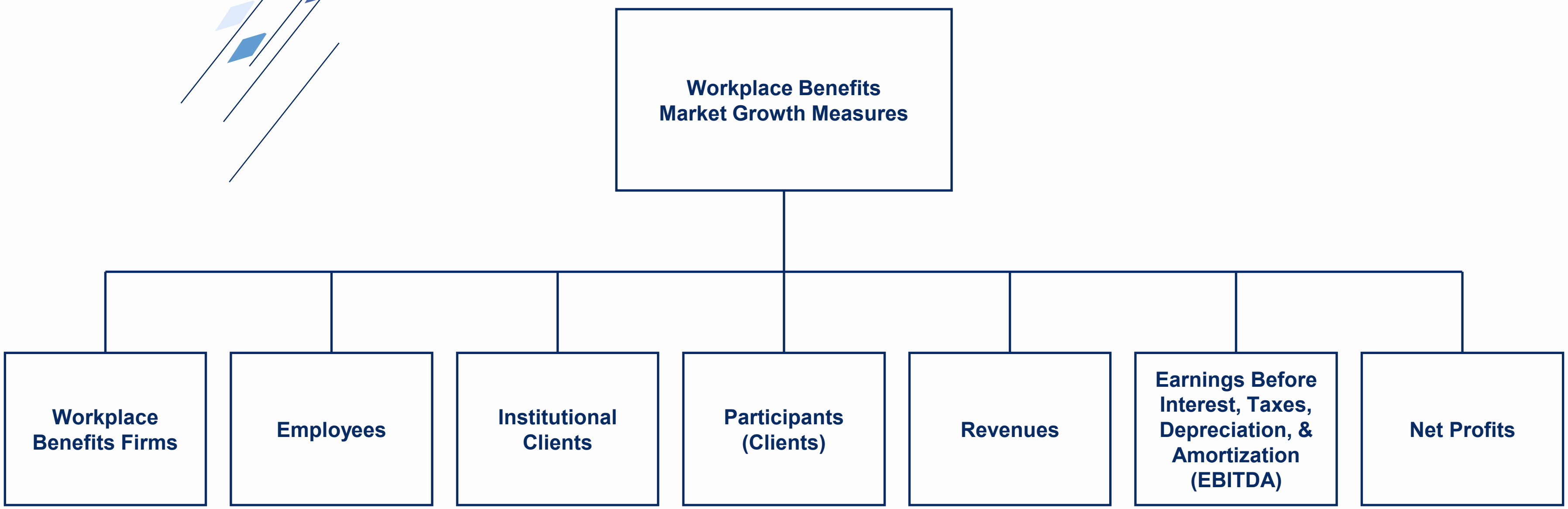
Source: Tiburon Research & Analysis

Workplace Benefits' Market Growth can Specifically be Measured by the Number of Workplace Benefits Firms, and their Number of Employees, Institutional Clients, Participants (Clients), & Revenues

Workplace Benefits
Market Growth Measures



Source: Tiburon Research & Analysis

Outline

- Workplace Benefits Market Evolution
  - Context Setting
  - Market History
  - Market Growth
  - Leading Workplace Benefits Firms

- Workplace Benefits Market Segments
  - Group Insurance Sales
    - ❖ Group Health Insurance
    - ❖ Group Disability Insurance
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    - ❖ Group Life Insurance
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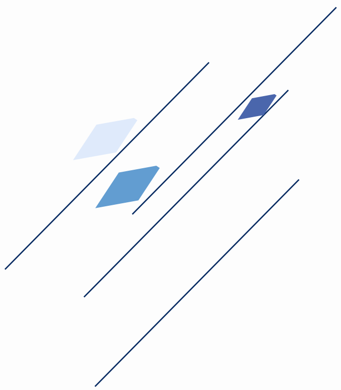
    - ❖ Defined Contribution Plans
    - ❖ Defined Benefit Plans
  - Stock Option Plan Administration
  - Executive Benefits
  - Financial Wellness

- Workplace Benefits Future Predictions
  - Moderate Growth for Workplace Benefits
  - Fastest Growth in Financial Wellness Benefits

Workplace Benefits' Second Future Prediction is Fastest Growth in Financial Wellness Benefits



Comments

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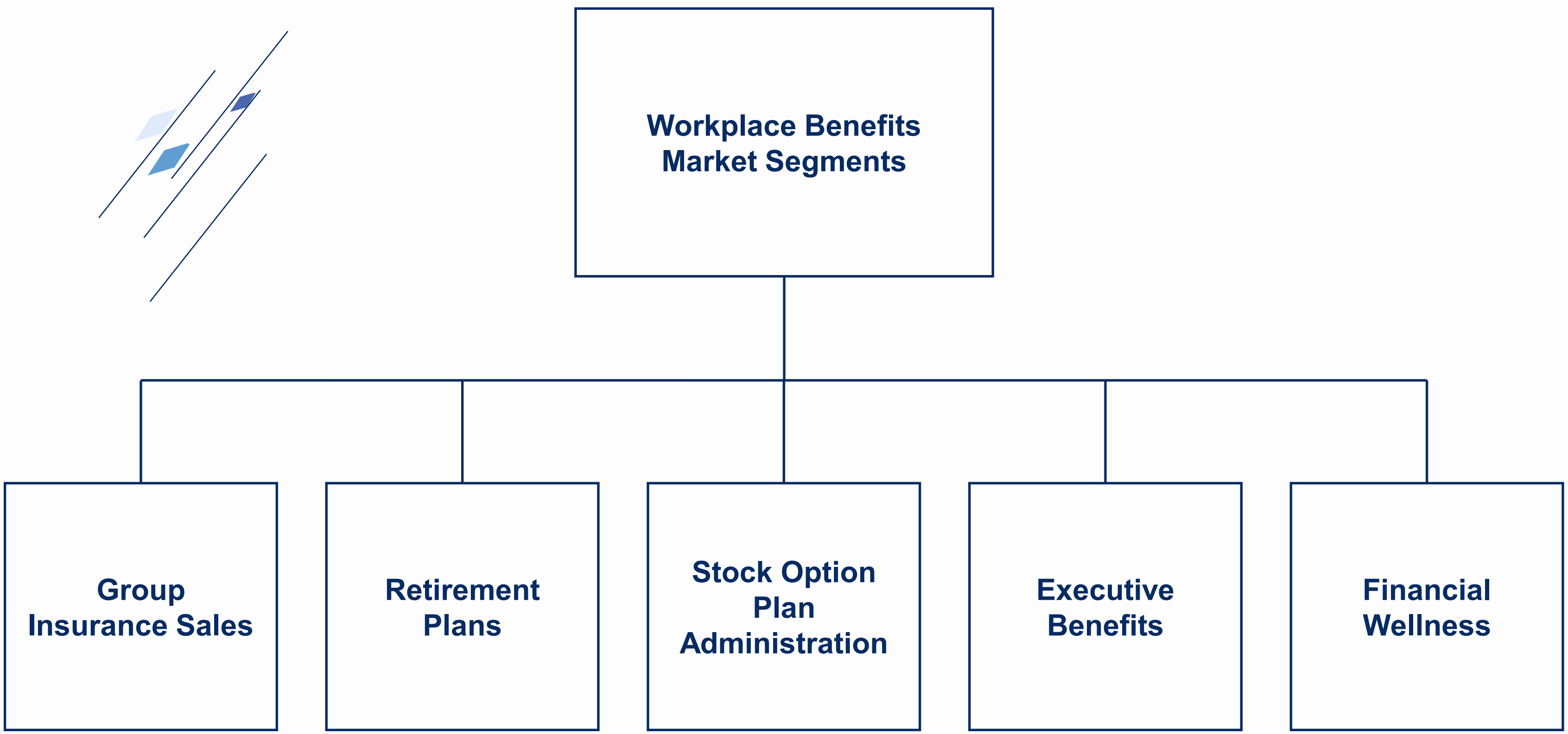
Source: *Tiburon Research & Analysis*

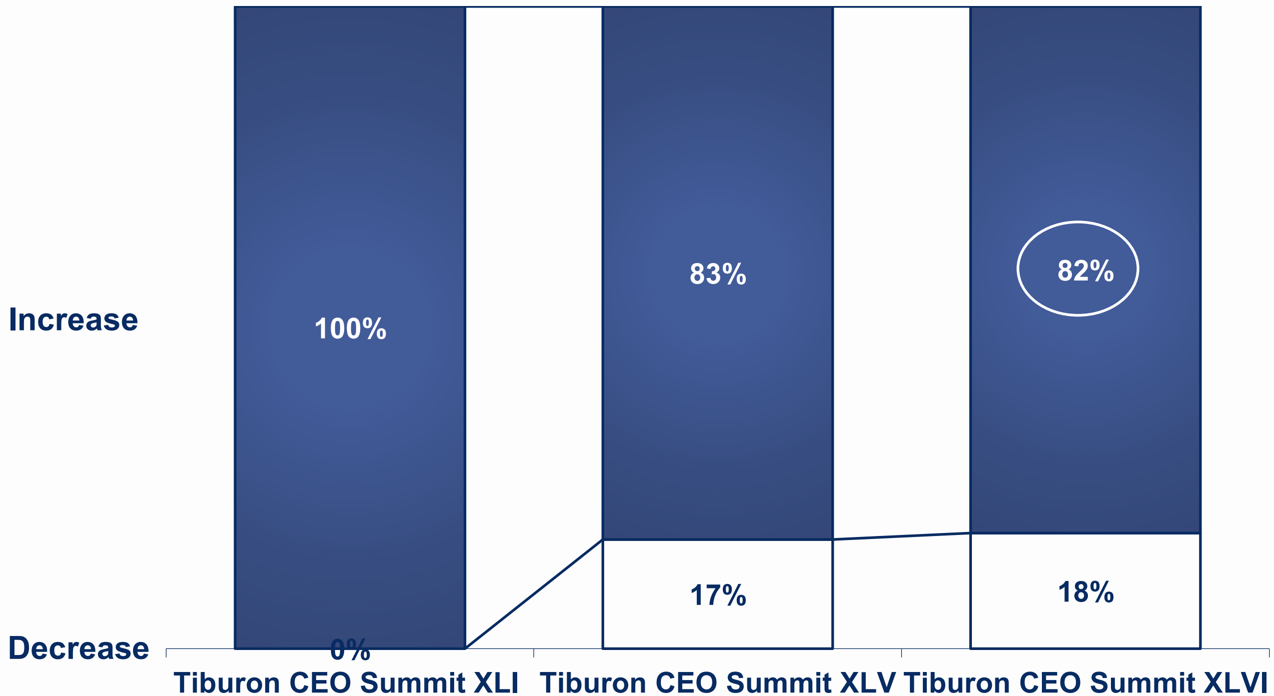
Workplace Benefits Market Segments



Source: Tiburon Research & Analysis

Tiburon CEO Summit Attendees Say that the Importance of Financial Wellness Programs Referrals will Increase Over the Next Five Years

Tiburon CEO Summit Attendees
By Importance of Financial Wellness Programs Referrals
Over the Next Five Years



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in Wealth & Investment Management (& WealthTech) Firms

Source: 3/22/24 Tiburon CEO Summit XLVI Content Survey Data; 8/17/23 Tiburon CEO Summit XLV Content Survey Data; 10/1/21 Tiburon CEO Summit XLI Content Survey Data; Tiburon Research & Analysis

Tiburon Members Have a Variety of Views on Importance of Financial Wellness Programs Referrals Over the Next Five Years

Importance of Financial Wellness Programs Referrals
Over the Next Five Years
Tiburon Member Views

"Financial wellness programs are just getting started"

– Paul Hatch
CEO, Vestria Capital

VESTRIA

Source: 3/22/24 Tiburon CEO Summit XLVI Content Survey (Hatch); Tiburon Research & Analysis

Importance of Financial Wellness Programs Referrals Over the Next Five Years Tiburon Member Views

"Hopefully financial wellness programs will increase in prominence; they should be table stakes"

**– Joe Mrak
CEO, Foundation Source**

FOUNDATIONSOURCE

Source: 3/22/24 Tiburon CEO Summit XLVI Content Survey (Mrak); Tiburon Research & Analysis

Importance of Financial Wellness Programs Referrals Over the Next Five Years Tiburon Member Views

"Financial wellness is the most overused and least meaningful term. One can only hope that someone will spend time, energy, and budget to define this new emerging descriptor"

– April Rudin
CEO, The Rudin Group

Source: 3/22/24 Tiburon CEO Summit XLVI Content Survey (Rudin); Tiburon Research & Analysis

Importance of Financial Wellness Programs Referrals Over the Next Five Years Tiburon Member Views

"When it is time to cut, benefits like financial wellness programs are first on the chopping block"

– Siddhartha Oza
CEO, SoraFinance

Sora

Source: 3/22/24 Tiburon CEO Summit XLVI Content Survey (Oza); Tiburon Research & Analysis

Wealth Management Firms
Marketing & Lead Generation Strategies
Financial Wellness Programs
Tiburon Member Views

"The next generation of workplace providers has not been born yet. There is an enormous need for financial wellness offerings"

– Anders Jones
CEO, Facet Wealth (DBA Facet)

Facet.

Source: 9/22/23 Facet Wealth (DBA Facet) Conversation (Jones); Tiburon Research & Analysis

Wealth Management Firms
Marketing & Lead Generation Strategies
Financial Wellness Programs
Tiburon Member Views

"Financial wellness programs referrals are a necessary ticket to play to offer more a comprehensive service offering but is still cluttered with point solutions"

– Jason VanDeLoo
Former Chief Marketing Officer,
Edelman Financial Engines

Source: 7/26/21 Edelman Financial Engines Conversation (Van de Loo); Tiburon Research & Analysis

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