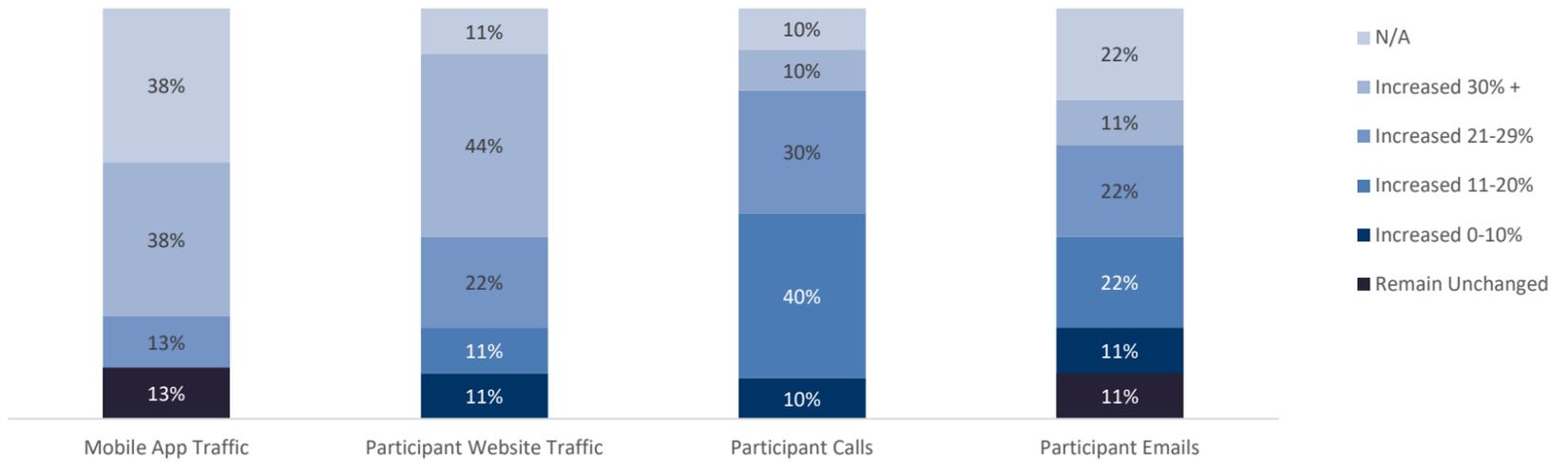


# Participant Activity Changes with COVID-19

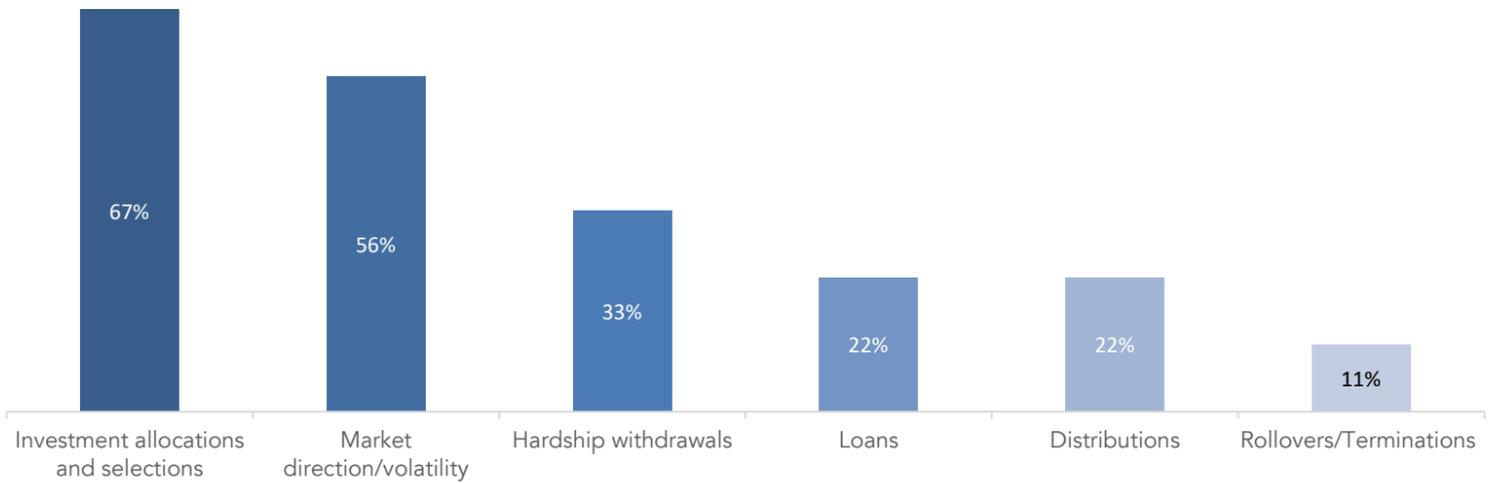
The RLF conducted a short survey to understand how plan participant activity has changed since the beginning of the COVID-19 North American outbreak in early March. The survey looks at the methods and manners in which participants are engaging, given the subsequent market volatility. It also looks at how recordkeeping firms are responding with fee waivers. The survey received responses from 10 firms and also takes into account news coverage of fee waiver activity.

## How Inbound Traffic Increased in March, by Channel



RLF Participant Activity during Covid-19 Survey  
 Note: no respondents selected decrease as a change for any channel  
 N=10\*  
 \*some respondents did not respond to all parts of the question

## Most Common Topics from Participants During Recent Volatility



RLF Participant Activity during Covid-19 Survey  
 Survey respondents indicated top two most common topics  
 N=9

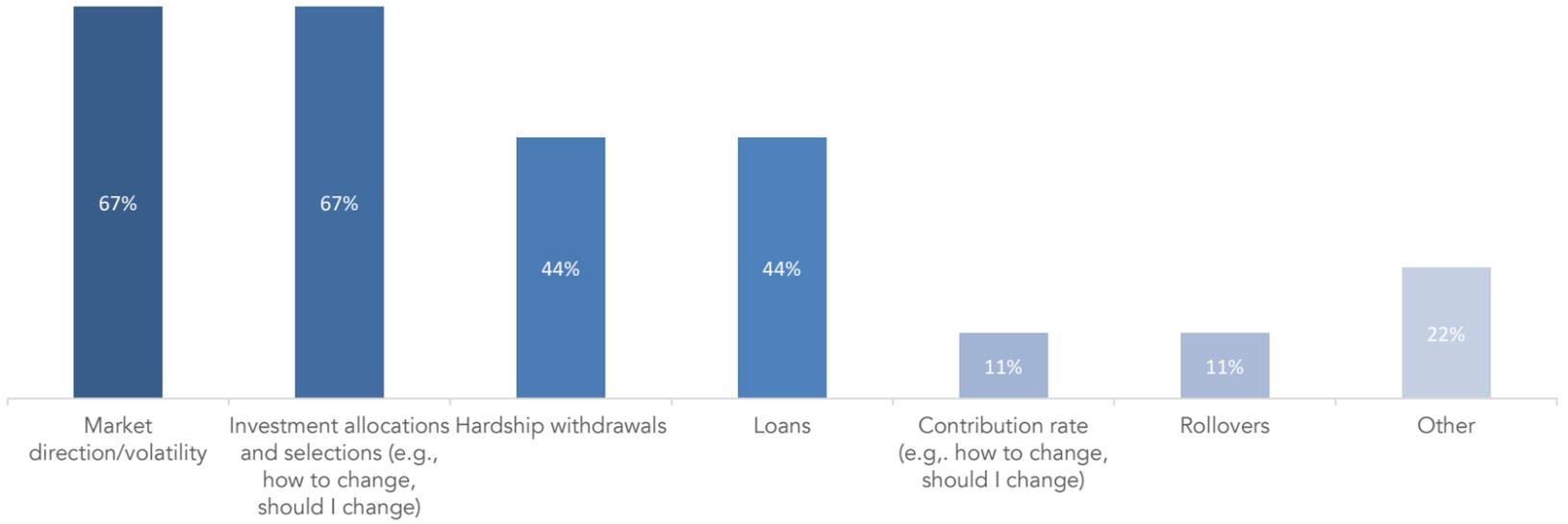
## Actions Firms are Taking to Manage Inbound Communication



RLF Participant Activity during Covid-19 Survey  
 Other answers include opening during weekend hours  
 N=9

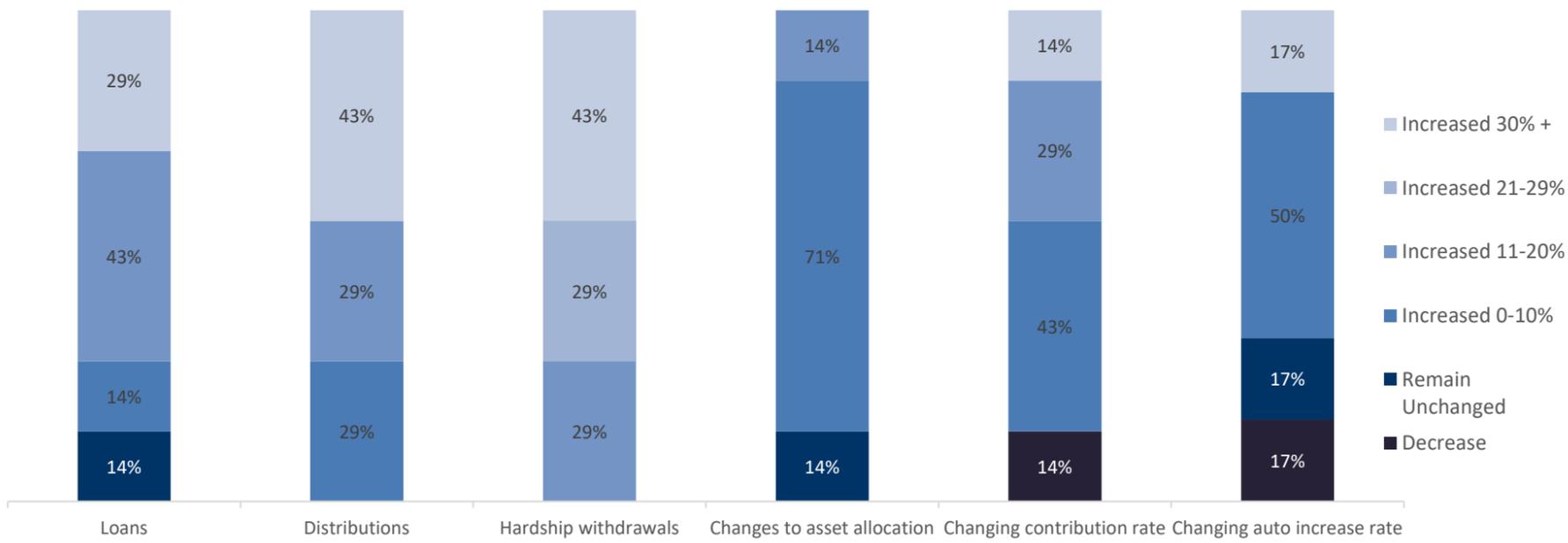
# Participant Activity Changes with COVID-19

## Topics of Proactive Outreach Campaigns



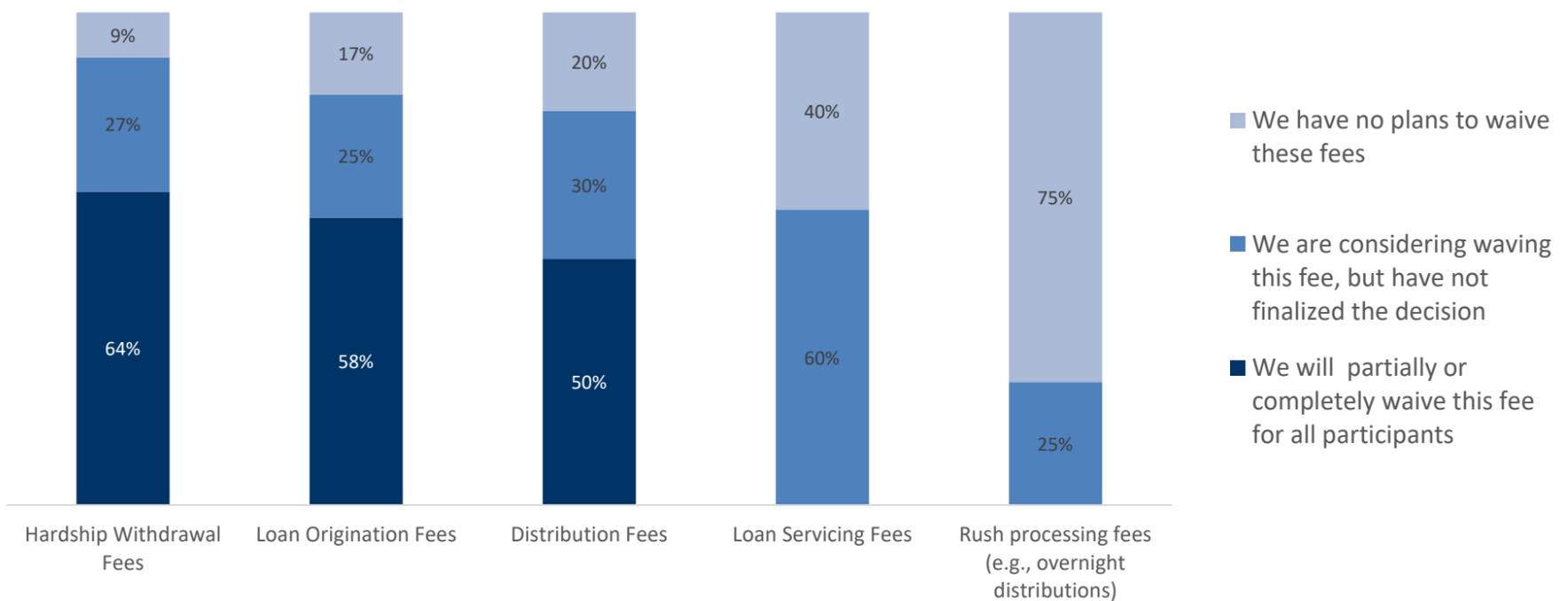
RLF Participant Activity during Covid-19 Survey  
 Other answers include supplemental benefits and HSAs; participant website  
 N=9

## How Firms Expect Volume of Transactions will Change Relative to Normal, Given CARES



RLF Participant Activity during Covid-19 Survey  
 N=8\*  
 \*some respondents did not respond to all parts of the question

## Participant Fees Firms are Waiving, Given CARES



RLF Participant Activity during Covid-19 Survey  
 N=14\*  
 \*some respondents did not respond to all parts of the question