RETIREMENT PLAN MONITOR – INSTITUTIONAL

AWARDS REPORT

ANNUAL RETIREMENT PLAN MONITOR – INSTITUTIONAL AWARDS

DECEMBER 2022

RETIREMENT PLAN MONITOR – INSTITUTIONAL AWARDS

Welcome to the fourth annual *Retirement Plan Monitor – Institutional Awards Report*, which highlights the best plan sponsor website homepages, plan information suites, plan administration capabilities, participant data and management functionality, and reporting tools. Across these five key areas of plan sponsor sites, we distribute gold, silver and bronze medals and explain why we consider the awarded websites to be best-in-class.

The gold medal is reserved for the firm with the most impressive site content and capabilities; typically, gold-medal winners achieve the ideal combination of comprehensiveness and intuitiveness while providing innovative features that are rare across the coverage set. The silver medal recognizes firms that offer great resources but suffer from minor flaws or fail to provide the outstanding features that gold-medal firms provide. Lastly, the bronze medal goes to websites that offer imperfect but nonetheless effective experiences. A summary of medal winners across categories is as follows:

FIRM		HOMEPAGES AND DASHBOARDS	PLAN INFORMATION	PLAN ADMINISTRATION	PARTICIPANT DATA AND MANAGEMENT	REPORTING
Empower	1				🥉	
Fidelity	3		🥈	🥇		🥉
Principal	3	🥈		🥉	🥈	
T. Rowe Price	2		🥉			🥇
TIAA	4	🥇	🥇	🥈		🥈
Voya Financial	2	🥉			🥇	

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INTRODUCTION

Below, we provide a brief overview of each category and its winners. For a more detailed look into the medal recipients, methodology and results of any individual category, view the Detailed Rankings section of this report. For more information on the proprietary benchmarking software that serves as the basis for this report, read about the Experience Benchmarks.

Homepages and Dashboards

TIAA (Gold); Principal (Silver); Voya Financial (Bronze)

Plan sponsor site homepages should summarize the plans that sponsors administer, alert sponsors to issues requiring their attention, house frequently used site features and serve as a portal to key site areas. Many firms supplement homepages with individual plan dashboards, which should provide more detailed information about a plan along with links to various plan-specific resources. However, supplementing homepages with plan dashboards is not an inherently superior approach. The best homepages and dashboards feature modern designs and often use organizational features and data visualizations to provide more content while maintaining clean, readable displays.

Key attributes considered in this category include:

- Selection of data
- On-page and linked resources
- Design elements and customization options

Plan Information

TIAA (Gold); Fidelity (Silver); T. Rowe Price (Bronze)

An effective plan summary is the foundation of a successful sponsor website. These site sections should contain key balance, contribution, investment, participant, withdrawal and historical data to help sponsors review and assess their plans easily; furthermore, they should present this data intuitively. This category also looks at firms' plan health tools, including their data, benchmarking capabilities and usability features. We also consider firms' investment research resources and profiles. Finally, we evaluate plan rule summary pages as well as the availability of documents and forms on the sponsor site. Overall, we reward firms that incorporate summary dashboards, features that allow sponsors to drill down and review more detailed information, and data visualizations that depict information intuitively and concisely. Importantly, plan information housed exclusively within reporting systems is not considered in this category and is instead assessed within the Reporting category.

Key attributes considered in this category include:

- Selection and display of plan overview data
- Plan health analytics and tools
- Investment research resources and profiles
- Plan documents and forms
- Plan rule summary pages

Plan Administration

Fidelity (Gold); TIAA (Silver); Principal (Bronze)

This category analyzes the processes that allow plan sponsors to complete administrative tasks online and the features associated with those processes. Across the different features in this category, we reward firms for offering resources that are robust in functionality while remaining user-friendly. We analyze the range of user management capabilities available, such as whether sponsors can add, remove and disable users as well as the customizability of user access levels. We assess contribution funding and related features, including the flexibility of payment methods. In terms of service tracking capabilities, our analysis covers associated functions, such as messaging capabilities and notification options. We also look at sites' compliance and fiduciary resources, and we note site features that help sponsors stay up-to-date on administrative tasks, including website alerts, notifications and to-do list features.

Key attributes considered in this category include:

- User management
- Contribution funding
- Service tracking
- Compliance and fiduciary resources
- File transfers
- Alerts and to-do lists

Participant Data and Management

Voya Financial (Gold); Principal (Silver); Empower (Bronze)

The participant data and management category focuses on the participant-level information available to sponsors and the online resources they have for servicing their employees. First, we look at the participant search tool, which is the gateway to participant information and therefore one of the more important sponsor site resources. Our analysis of participant information includes personal, employment and plan-related information as well as the selection of modifiable participant data. In terms of administrative services, we look at the availability and usability of resources for managing contribution changes and loan requests as well as online enrollment capabilities.

Key attributes considered in this category include:

- Participant search tools
- Selection of plan, personal and employment information
- Display of participant information and emulated participant site experiences
- Options to modify participant personal and employment information
- Participant administrative services

Reporting

T. Rowe Price (Gold); TIAA (Silver); Fidelity (Bronze)

Reporting tools are a key part of plan sponsor websites as they enable sponsors to ensure that their plans are compliant while also accessing important data and analytics. The category primarily focuses on the selection of prebuilt reports, range of prebuilt report customization options and processes for building new custom reports. However, we also look at a variety of tool-related features, such as save, share and export capabilities; report scheduling; and notification options. Because reporting tools can be complex and difficult to use, we analyze the overall usability of each tool and the selection of tool-specific help options.

Key attributes considered in this category include:

- Prebuilt report types
- Report presentation and exporting options
- Tool usability and help options
- Report scheduling and notifications
- Report customization options
- Saving and sharing functionalities

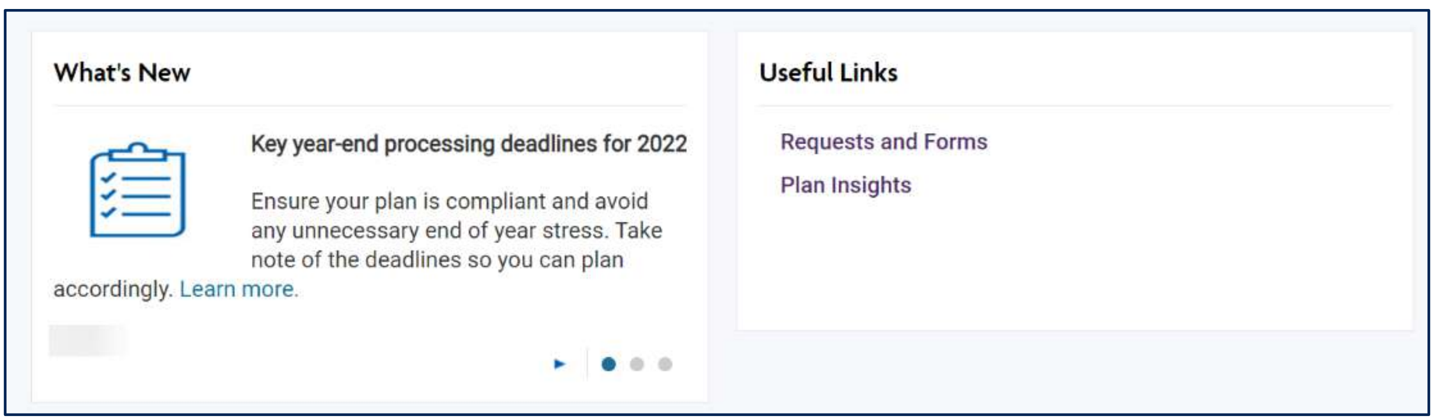
DETAILED RANKINGS

Homepage and Dashboard

TIAA (Gold)

TIAA wins the gold medal in the Homepage and Dashboard category for the fourth year in a row. The firm offers an impressive homepage with complete selections of data, resources and links along with numerous intelligible visualizations. By default, the homepage reviews all sponsors' plans, but a static header option lets sponsors select any combination of plans to include in the display—a best practice. The default view highlights key metrics, while numerous organizational features house more detailed plan information without creating a cluttered, overly long homepage. The homepage also contains important resources to help sponsors tend to administrative tasks, including notifications, plan messages and information about new site features. Homepage customization options allow sponsors to select the main data section's default view.

The homepage begins with two sections containing quick link menus: What's New, a carousel section displaying information about new or timely resources, and Useful Links, which the firm customizes based on how sponsors use the site. Next, the My Plans section features expandable subsections for each plan that sponsors administer; sponsors can expand all areas at once. The sections list the number of participants who have balances, are enrolled, are contributing and have performed certain transactions along with the corresponding dollar amounts. The section also features a carousel with five data visualizations illustrating loan, enrollment and contribution trends as well as asset class and source allocations.



Homepage What's New and Useful Links Sections

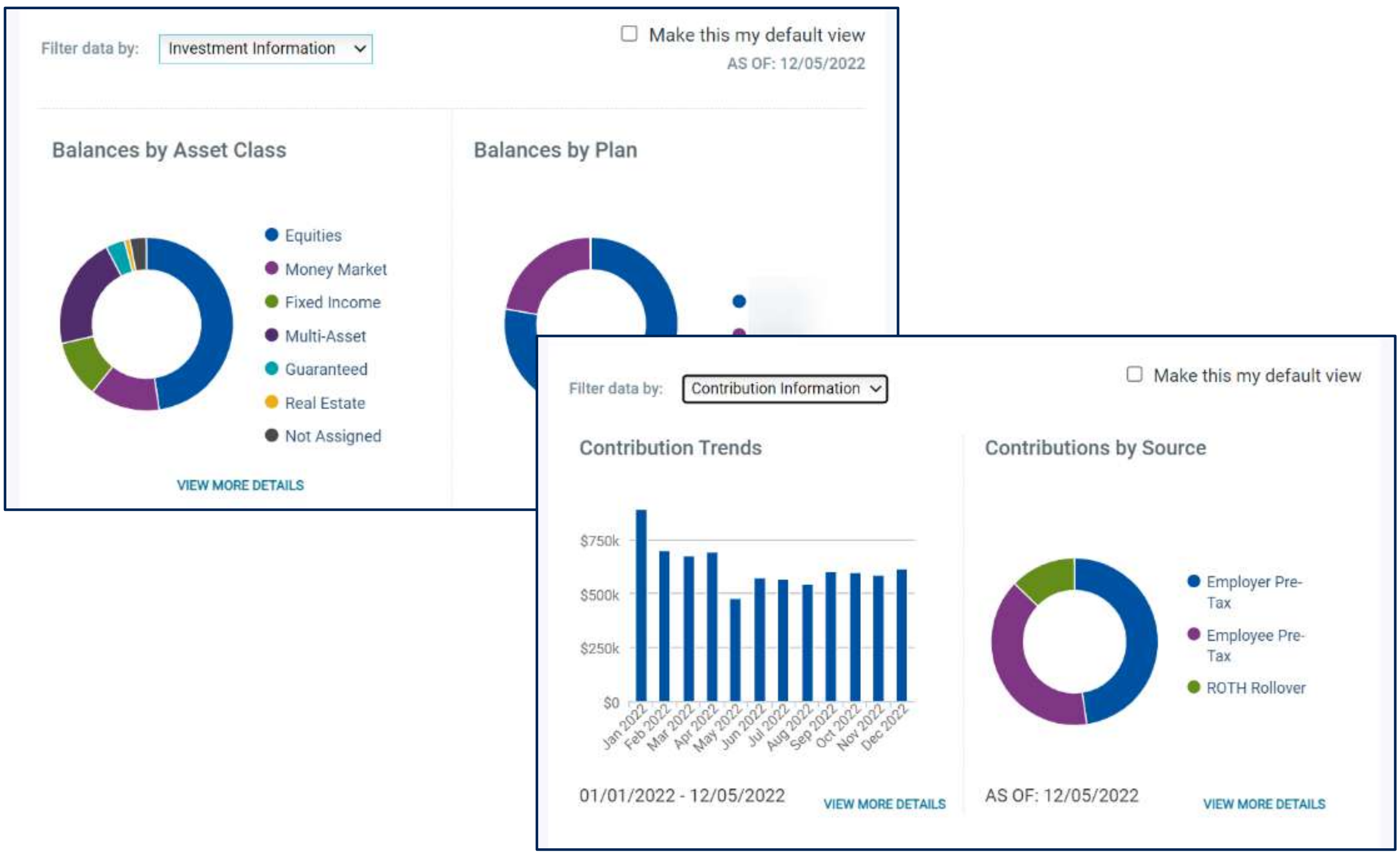
Homepage My Plans Section

A For Your Attention sidebar displays alerts and messages and links to the Plan Sponsor Calendar. An adjacent section organizes content across two intrapage tabs; sponsors can set either tab as the default view. The Plan Review tab supplies retirement readiness metrics, including the average income replacement ratio for all participants along with a generally accepted target rate. A supplementary pie chart groups employees into three retirement readiness categories: Needs Action, In Range and On Track. The section includes tooltips that define income replacement ratios and retirement readiness.

Homepage For Your Attention and Plan Review Sections

The Report & Analyze tab provides a dropdown with the following five options:

- Investment Information – Displays Balance by Asset Class and Balance by Plan pie charts and bar graphs that show Participants by Number of Investments as well as Balances by Age and Gender.
- Enrollment Information – Includes a bar graph showing the monthly enrollment numbers for the current year. A table lists the number of in-progress and complete enrollments along with the number of eligible employees who are not participating.
- Contribution Information – Displays a Contributions by Source pie chart as well as a bar graph showing the monthly contribution amounts for the current year.
- Loan Information – Features a line graph showing the number of new loans for each month of the current year.
- Distribution Information – Offers a bar graph depicting distribution amounts by type.



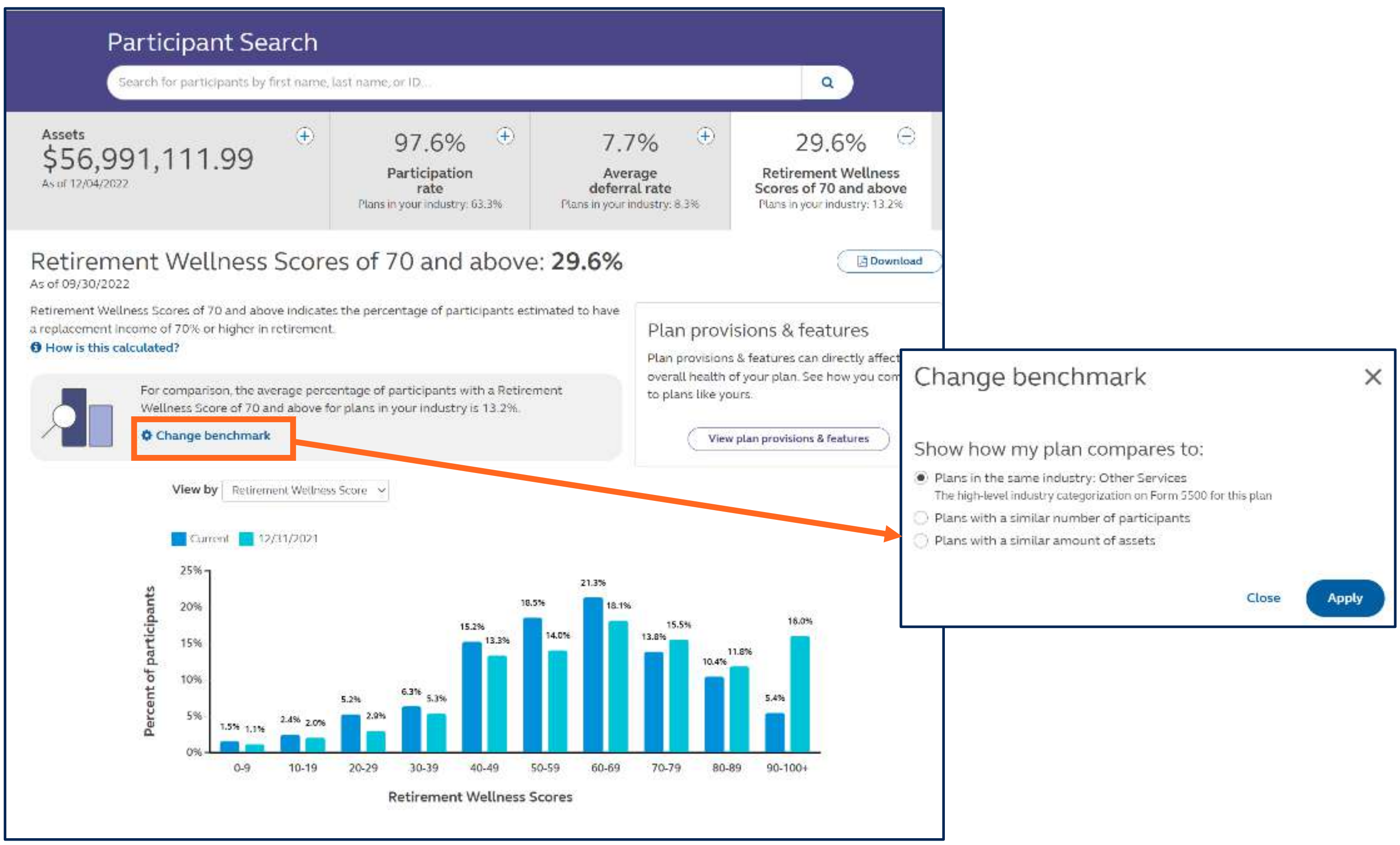
Report & Analyze Tab – Investment Information (Top) and Contribution Information Sections

The remainder of the homepage provides links to educational content across three sections: Resources for Employees, Resources for Sponsors and Investment Insights.

Principal (Silver)

For the second year in a row, Principal wins the silver medal in the Homepage and Dashboard category. The firm's homepage stands out for its sleek, well-organized design and well-rounded suite of metrics. The firm presents a complete selection of data in an intuitive manner, offering context and numerous visualizations to help sponsors interpret metrics efficiently. From the homepage, sponsors can access important resources including a participant search tool, to-do list and hyperlinked list of recent reports. The page focuses on plan health and offers participant demographic grouping options and customizable peer benchmarking information, allowing sponsors to engage with metrics as they see fit.

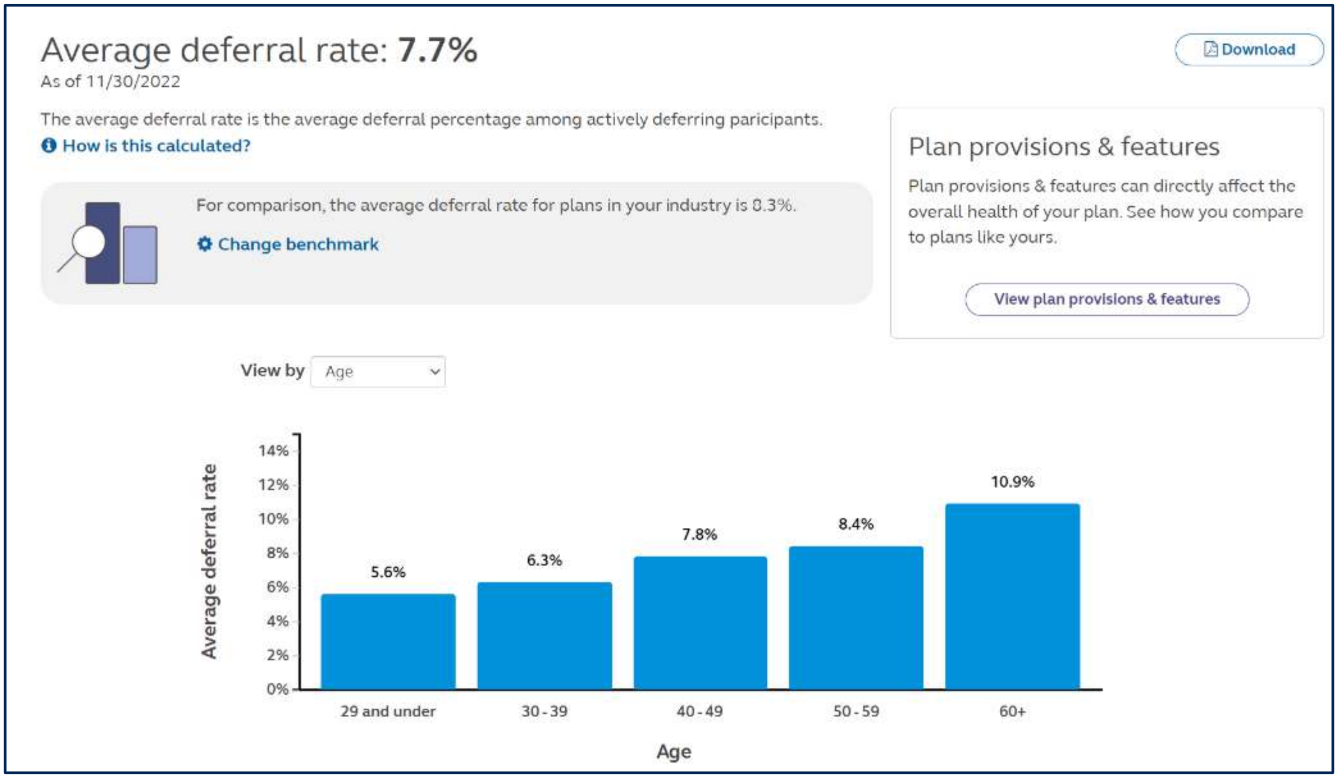
The homepage emphasizes plan health and offers ample plan data and visualizations. Principal's homepage plan health resources are notable, as our recent survey shows that about 65% of respondents rate this feature either "very important" or "extremely important." Throughout the homepage, the firm integrates links to relevant site pages. A participant search tool at the top of the page lets sponsors search for participants by name or employee ID. Next, four expandable sections—Assets, Participation Rate, Average Deferral Rate, and Retirement Wellness Score of 70 and Above—house plan and plan health data and include data visualizations. Every section links to a lightbox containing a table that reviews plan provisions and features, such as automatic enrollment figures. Except for Assets, all sections include an adjustable peer benchmark figure—Plans in the Same Industry, Plans with a Similar Number of Participants or Plans with a Similar Amount of Assets—and three data parsing options: participant age, income or time eligible.



Homepage Retirement Wellness Scores of 70 and Above Tab – Customizable Benchmark Option

The four homepage sections are as follows:

- Assets – Provides the plan balance and offers a historical line graph showing balance history changes. The tab also features an Investments donut chart that details the balance by asset class and lists the related allocation percentages.
- Participation Rate – Includes bar graphs showing the plan's participation rate.
- Average Deferral Rate – Provides bar graphs showing the plan's average deferral rate.



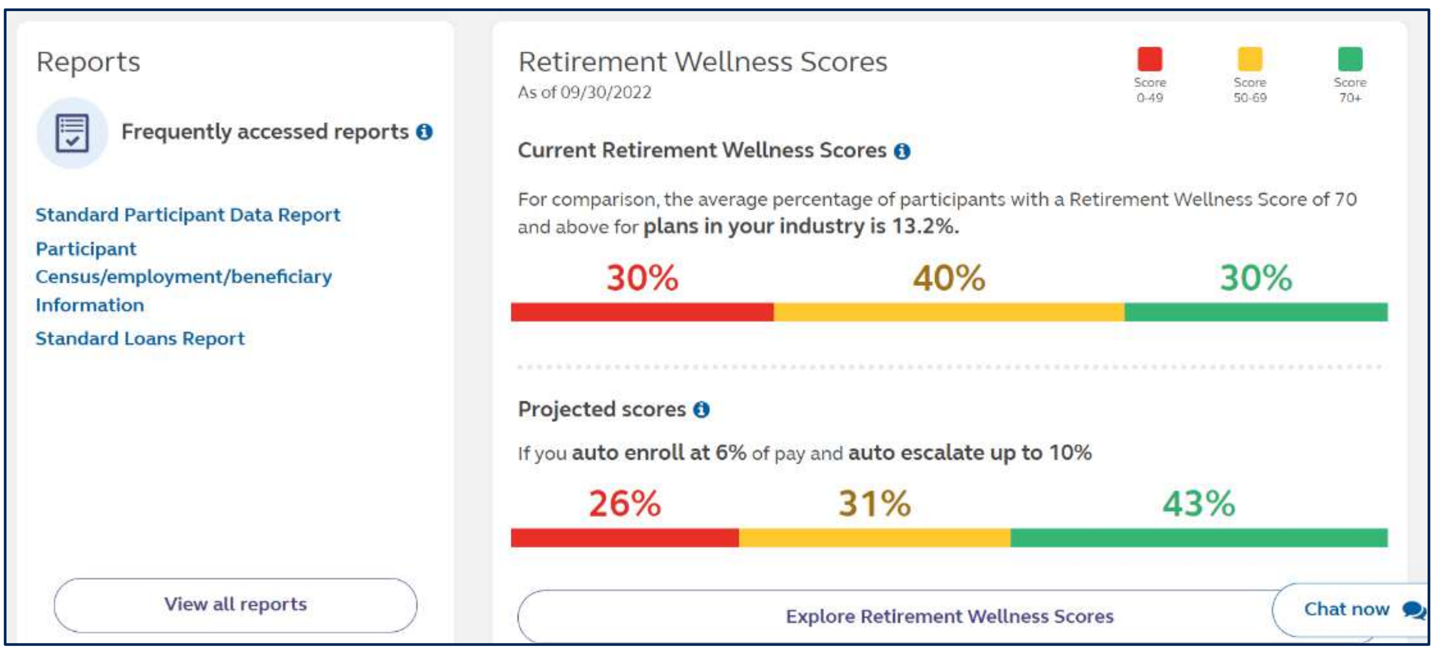
Homepage Average Deferral Rate Section

- Retirement Wellness Score of 70 and Above – Shows the percentage of participants in the selected demographic group with scores above 70 for the current year and the end of the previous year.

Below the expandable sections, a sidebar To-Do List section features a toggle that lets sponsors view action items by due date or recency. To the right, two tiles—Contributions & Loans and Participants—include historical bar graphs with data for the current and past three years.

Homepage To-Do List, Contributions & Loans and Participants Sections

The homepage ends with a sidebar section that links to frequently accessed reports as well as a Participant Retirement Wellness Scores section. The Participant Retirement Wellness Scores section offers two graphs that break down the participant base into three groups based on their Retirement Wellness Scores. One graph shows the current plan breakdown, and the other shows the breakdown for an alternative scenario with a different automatic enrollment contribution rate and automatic escalation cap. The section also provides a benchmark metric.

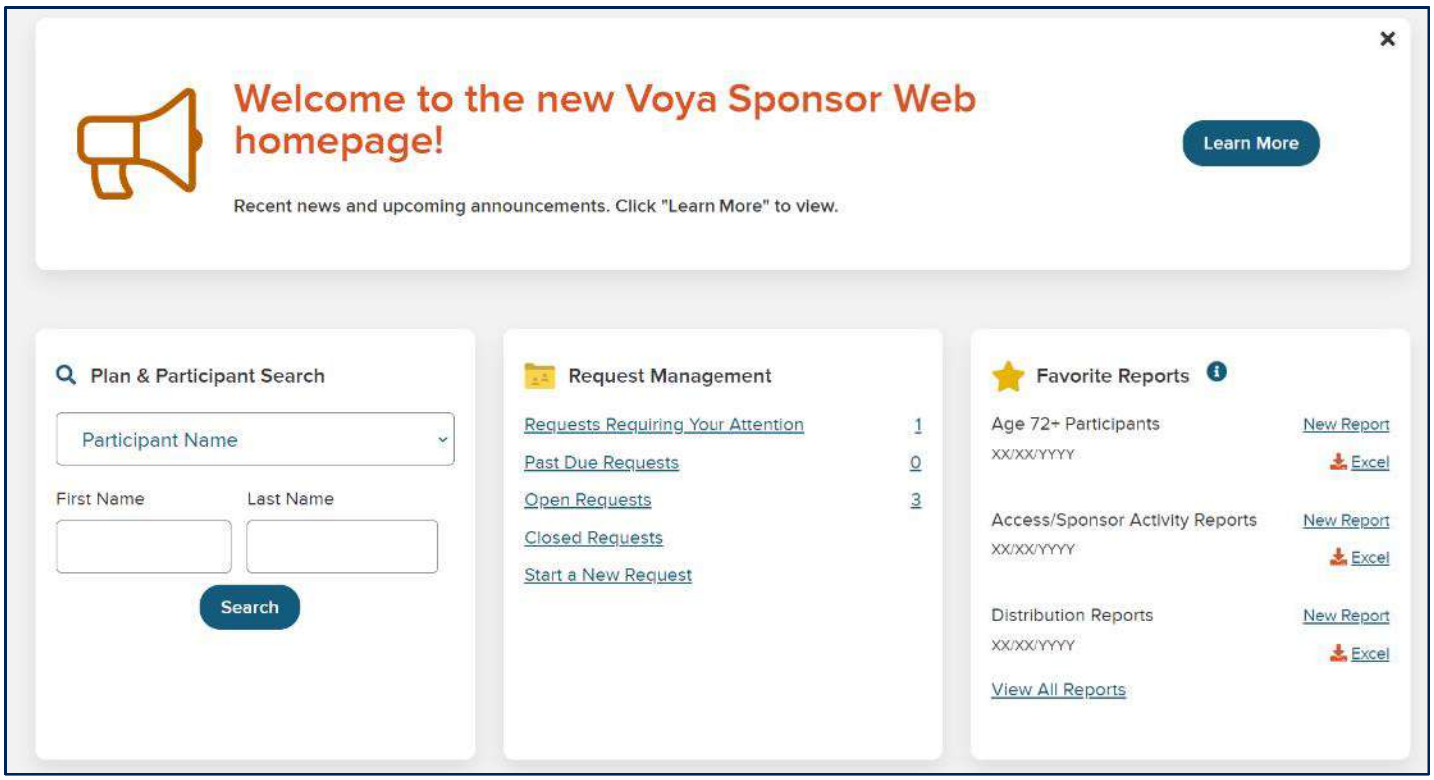


Homepage Reports and Retirement Wellness Scores Sections

Voya Financial (Bronze)

Voya Financial overhauled its homepage last year, which helped the firm earn its first medal in the Homepages and Dashboards category in 2021. This year, the firm added additional data to its homepage and revamped its plan dashboards with a streamlined design that mimics the updated homepage—factors that strengthen the firm's spot on the podium. The homepage focuses on key administrative resources, offering a participant search tool, plan contact list, review of requests requiring sponsor action and customizable list of favorite reports. The revamped plan dashboard allows sponsors to drill down and view additional plan-level details. Together, the homepage and dashboard offer a well-rounded selection of important plan data and facilitate access to other areas of the site.

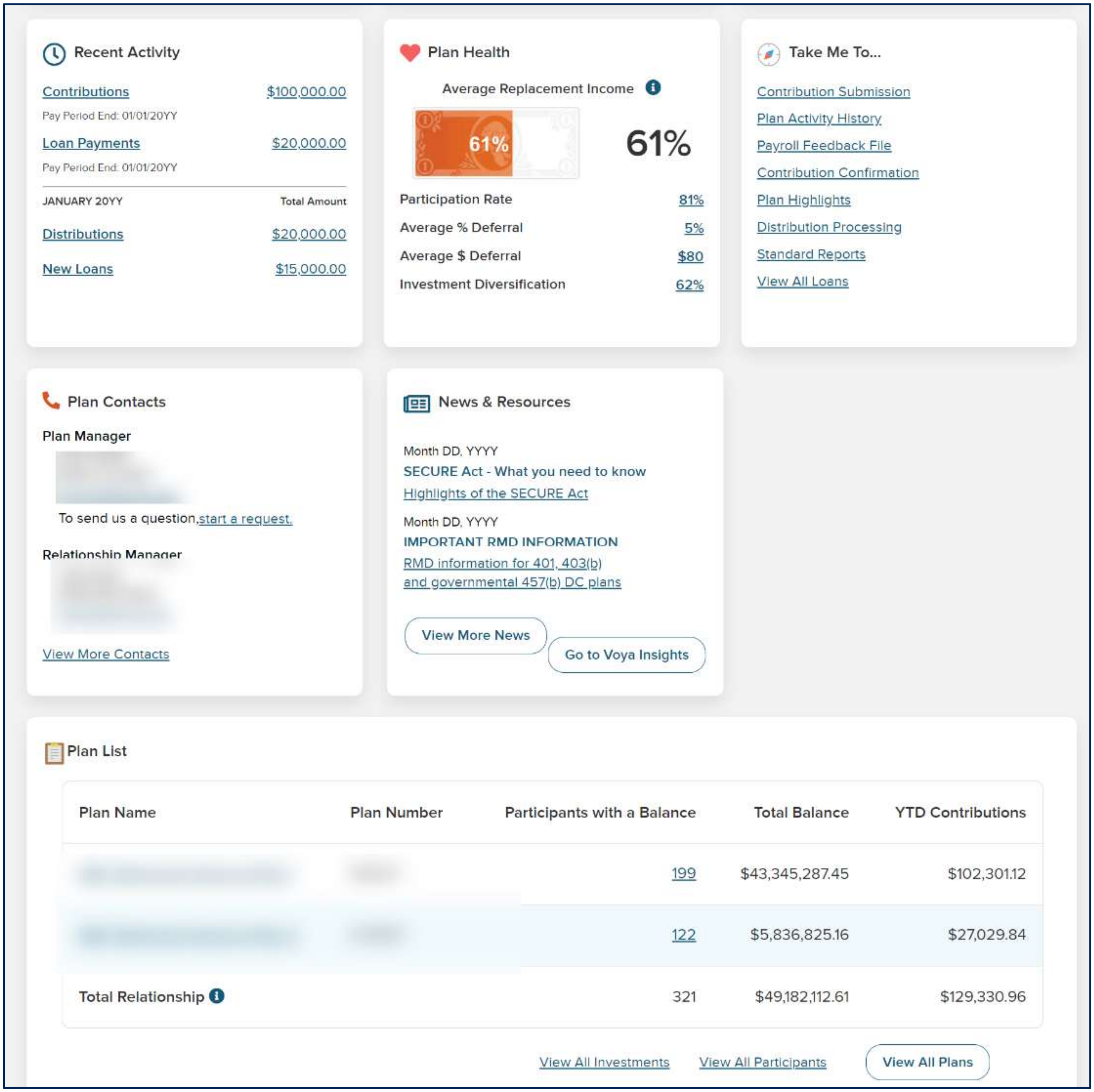
Voya's updated homepage features an attractive, modular design and organizes content across nine tiled sections. The Plan & Participant Search tile houses a participant search tool, while an adjacent Request Management tile lists the number of requests requiring attention along with past due, open and closed requests. The Favorite Reports tile includes three favorited reports—which sponsors can modify within the reporting tool—with links to generate new reports and download the most recent reports to Excel.



Homepage (Top)

The Recent Activity tile—a new addition as of this year—lists details for recent contributions, loan payments, distributions and new loans, each of which link to dedicated activity history pages. The Plan Health tile displays a truncated version of the plan health tool's dashboard, including an infographic showing the plan's average replacement income ratio and four key plan metrics: Participation Rate, Average % Deferral, Average $ Deferral and Investment Diversification. A Take Me To… tile provides quick links to administrative tools, while the Plan Contacts tile lists key contact information for relationship and plan managers. Next, the News & Resources tile provides links to recent regulatory news and educational resources.

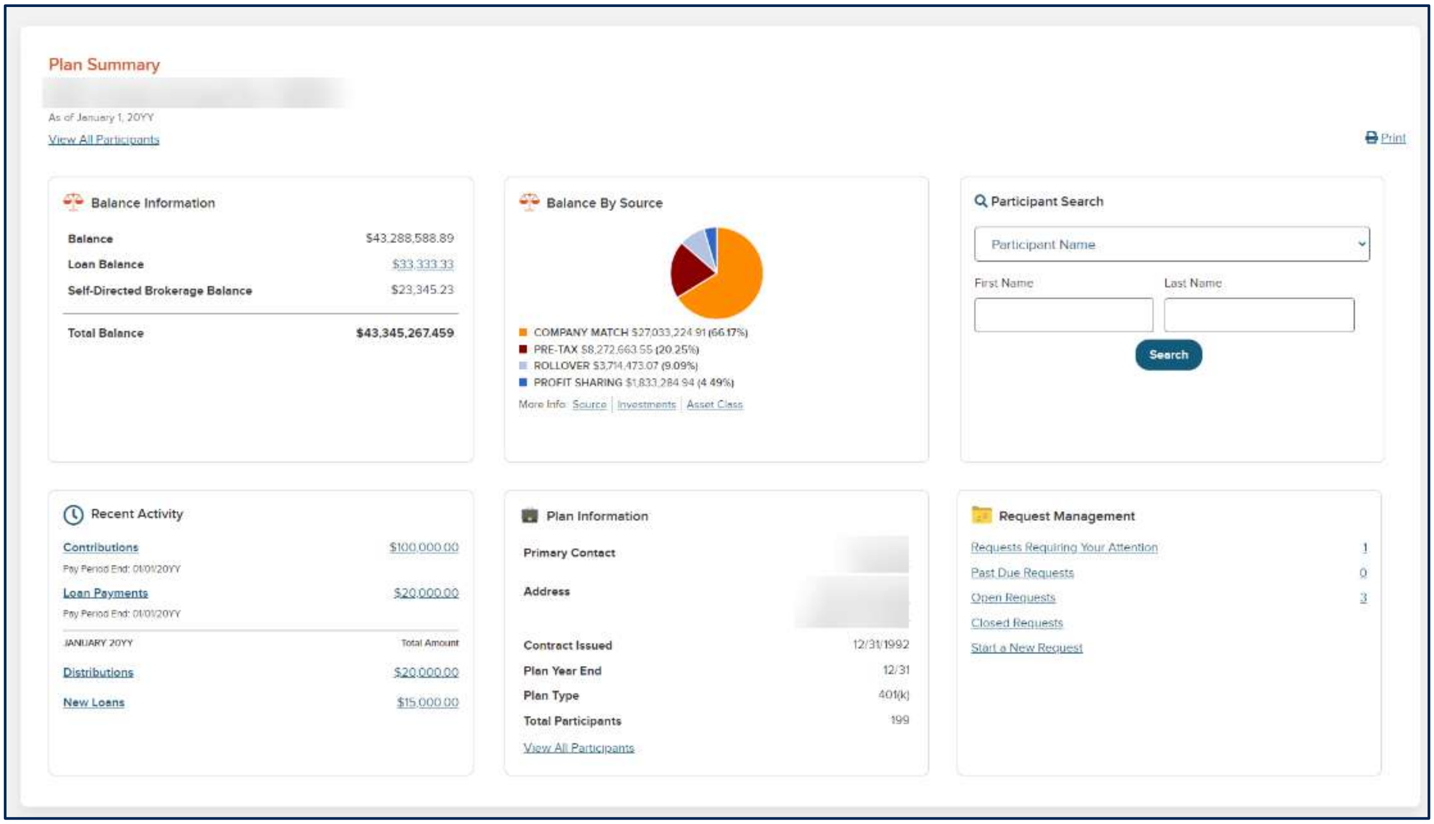
Lastly, the Plan List tile lists each plan name and number along with the number of participants with balance, total plan balance and year-to-date contribution amounts. The tile also lists the cross-plan balance and contribution values and offers quick links to each plan dashboard as well as investment and participant data pages.



Homepage (Bottom)

The updated plan dashboard features a streamlined design, though the page provides much of the same data as the previous version. The page displays the total balance along with balance figures for the plan, loans and self-directed brokerage accounts. A Recent Activity section lists plan activity, such as previous contributions or loan payments. Sponsors can also view a contribution source allocation pie chart and review allocations as dollars or percentages. Much like the homepage, the plan dashboard includes an embedded participant search tool and links to the request management tool. A

Plan Information section displays the primary contact's name and address, year the contract was issued, plan end year, plan type and total number of participants.



Plan Dashboard

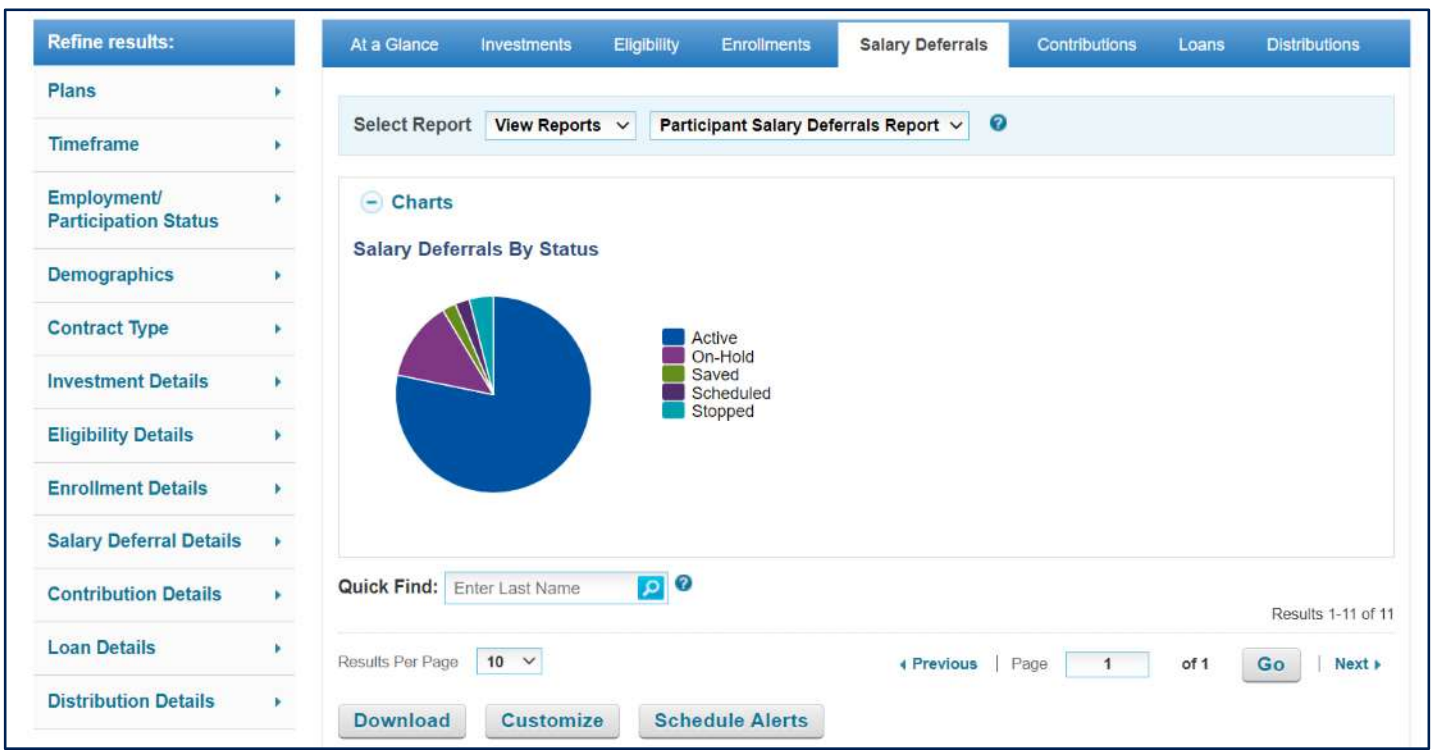
Plan Information

TIAA (Gold)

While TIAA did not make any notable enhancements to its plan data suite this year, the firm's existing offerings are enough to earn it the gold medal for the fourth year in a row. The firm offers a comprehensive selection of plan-level data, providing data across nearly every category identified in our Plan Data report. The site features a litany of digestible data visualizations, numerous filtering and sorting options, trending information, and benchmarking data. The gold-medal-winning homepage provides a helpful summary of key plan metrics, leveraging organizational devices such as tabbed structures, carousel sections and expandable sections to help present information in a way that maximizes screen space. Outside of the homepage, the firm takes a unique approach to data display, housing most of its plan data within the reporting tool; however, sponsors do not need to run reports to view these pages. TIAA also provides a useful Plan Rules page and an impressive investment screener. Lastly, the Document Center houses a comprehensive selection of sponsor and participant-directed forms.

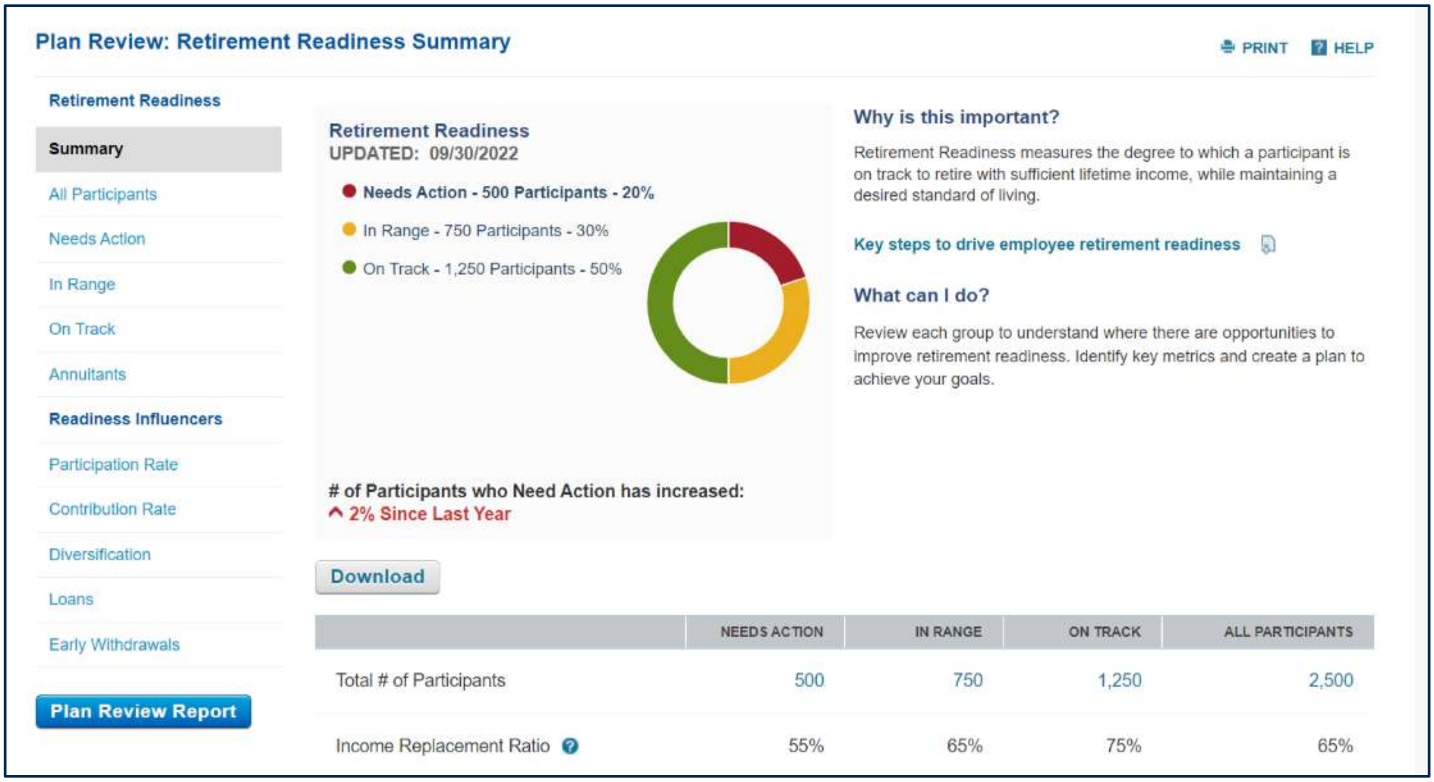
TIAA was one of three firms—along with Fidelity, this category's silver-medal winner—to earn an Excellent in our recent Plan Data report. The firm's homepage includes ample plan-related details and integrates links to related sections of the Reporting tool, discussed in further detail in the Homepage and Dashboard section of this report.

Within the reporting tool, sponsors can access a section that organizes plan data across eight tabs—At a Glance, Investments, Eligibility, Enrollments, Salary Deferrals, Contributions, Loans and Distributions—while a sidebar section provides a litany of participant demographic and portfolio information filters as well as numerous preset and custom timeframe options. Across the tabs, sponsors can find a myriad of key plan details, including balance summaries, participant investment analysis, enrollment statuses, salary deferral details and contribution trends. The sections' numerous data visualizations parse employees by age, balance or gender. Because sponsors can view the entire data suite for preset or custom timeframes, they also have access to historical plan information across most data categories.



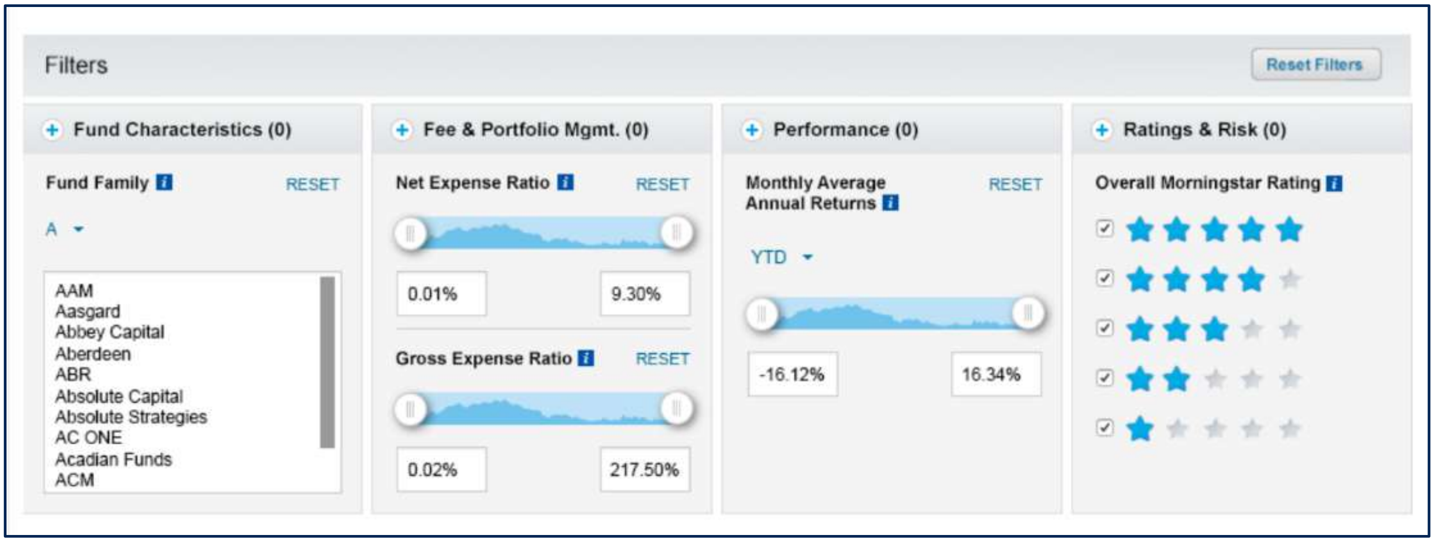
Reporting Tool – Salary Deferrals Tab

TIAA also provides a Plan Review feature—findable via a link on the homepage—that provides key retirement readiness-related metrics and data visualizations along with color-coded trending figures. A series of pages detail each retirement readiness group—Needs Action, In Range and On Track—and lists the groups' number of participants and their average income replacement ratios, projected monthly incomes, guaranteed income amounts, contribution rates and demographic details. The Plan Review feature includes five additional Readiness Influencers pages—Participation Rate, Contribution Rate, Diversification, Loans and Early Withdrawals—that provide data and peer benchmark figures. All pages also list trending data and incorporate data visualizations and/or tables that break down plan-level information across various participant demographics, such as gender, age or retirement readiness.



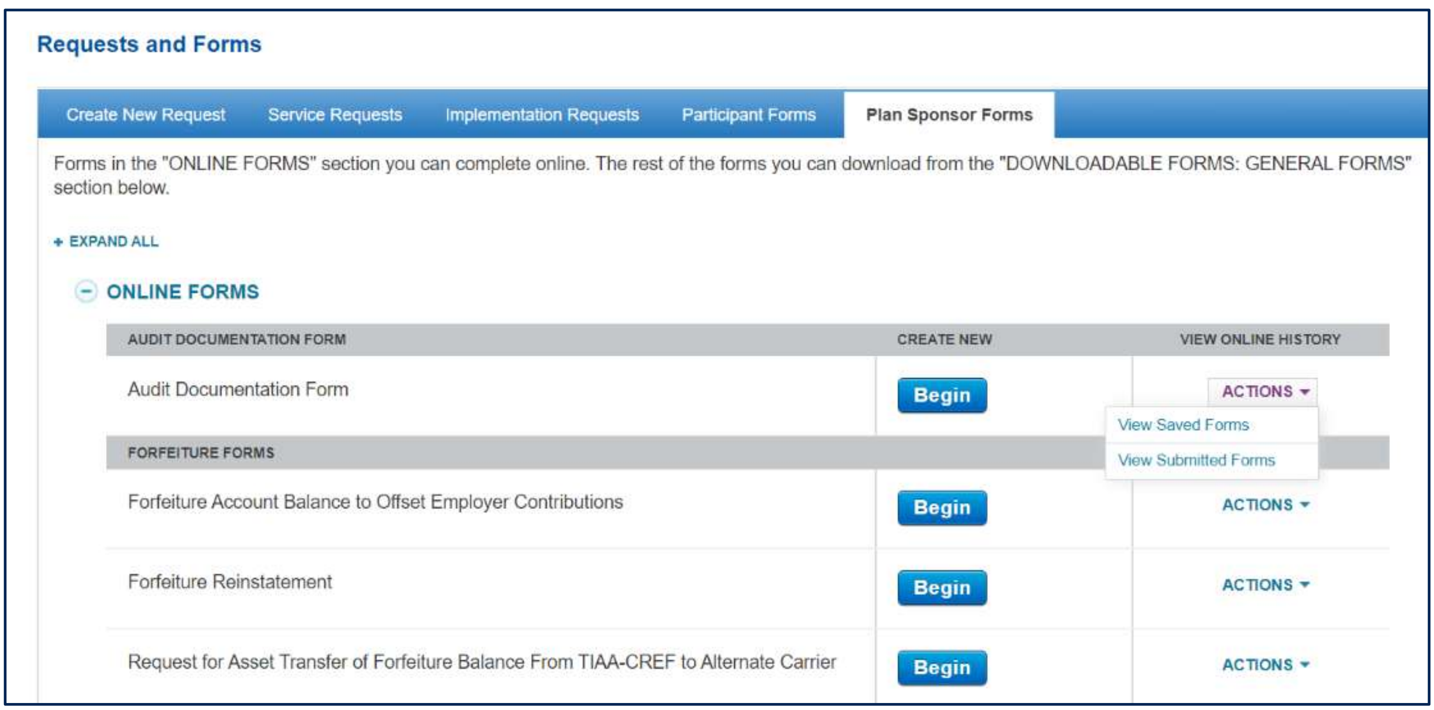
Reporting Tool – Retirement Readiness Summary

TIAA was one of only two firms—along with T. Rowe Price—to earn an Excellent in our recent Investment Research Resources report. A dedicated Investment Performance and Research page centralizes comprehensive fund data and provides multiple helpful design and usability features, such as color-coded performance figures and clear labels for held funds. The firm also offers an impressive fund screener and search field. Last year, the firm revamped its fund profiles, which feature comprehensive fund details within well-organized pages. The Investment Performance and Research page is easily findable via the main menu and a quick link on the homepage.



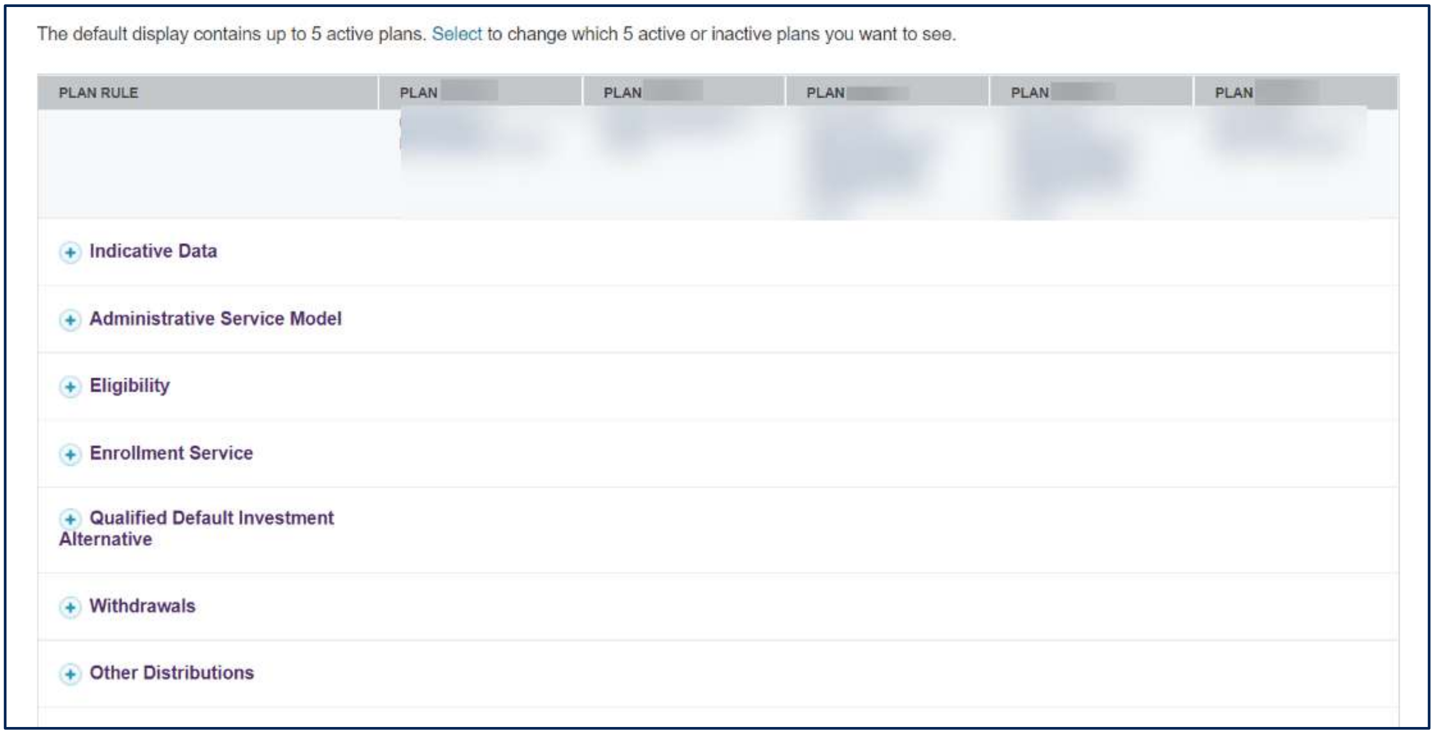
Investment Performance and Research Page Filters

TIAA offers a complete selection of sponsor-directed forms and documents as well as easily sharable participant materials in its Requests and Forms center, findable via the main menu and a homepage link. The firm also provides a robust online form submission tool with convenient usability and related features that allow sponsors to update a variety of inputs and upload related files. Sponsors can email participant-directed forms to participants or copy the link to share. The Plan Sponsor Forms page groups forms into two expandable sections: Online Forms and Downloadable Forms. The Online Forms section organizes documents across five sections: Audit Documentation, Forfeiture, Lost Earnings Calculation, Refunds and General Forms. All forms include Begin options, and some include Actions dropdown menus that let sponsors view previously submitted or saved forms.



Requests and Forms Page – Plan Sponsor Forms Tab

TIAA also provides a Plan Rules page containing a table that lists plan rules for all applicable plans across expandable sections. The page displays five active plans; sponsors can select which plans they wish to display. Notably, the banner containing plan names is sticky, allowing sponsors to compare rules for each plan easily as they scroll.

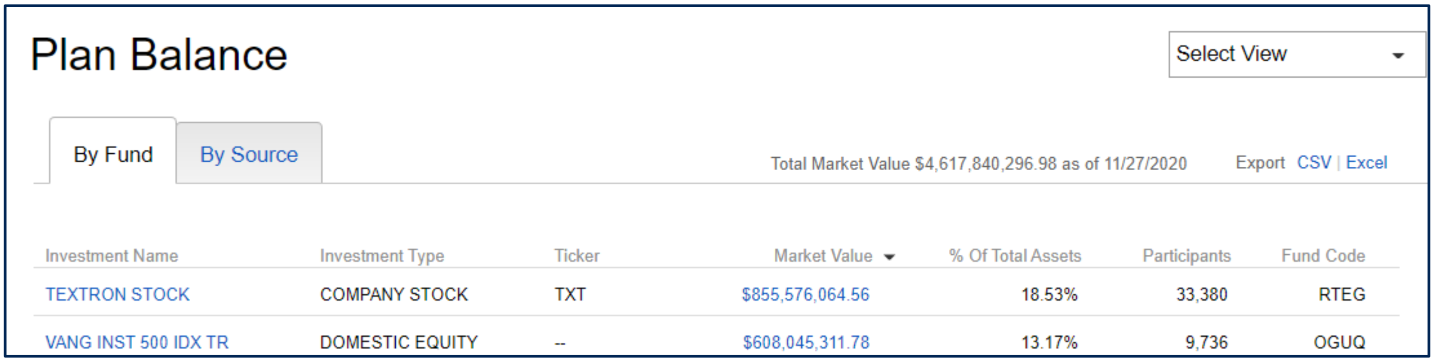


Plan Rules Page (Truncated)

Fidelity (Silver)

Fidelity earns the silver medal in the Plan Information category for the fourth year in a row as the firm continues to provide one of the most complete plan-level data selections in the coverage set. The data exists across the Balance page and Executive Insights tool, though the homepage also reviews some of the data available across the site. The Executive Insights tool conveys a robust selection of plan analytics, including detailed engagement and engagement impact information as well as holistic plan health metrics. The tool offers numerous visualizations as well as metric trending analysis and comparisons to peer and top peer groups. Sponsors can access several data filters and viewing options as well as a complete suite of benchmarking capabilities. Fidelity also provides an assortment of investment-related resources, plan documents and forms along with an online process for submitting audit-related forms.

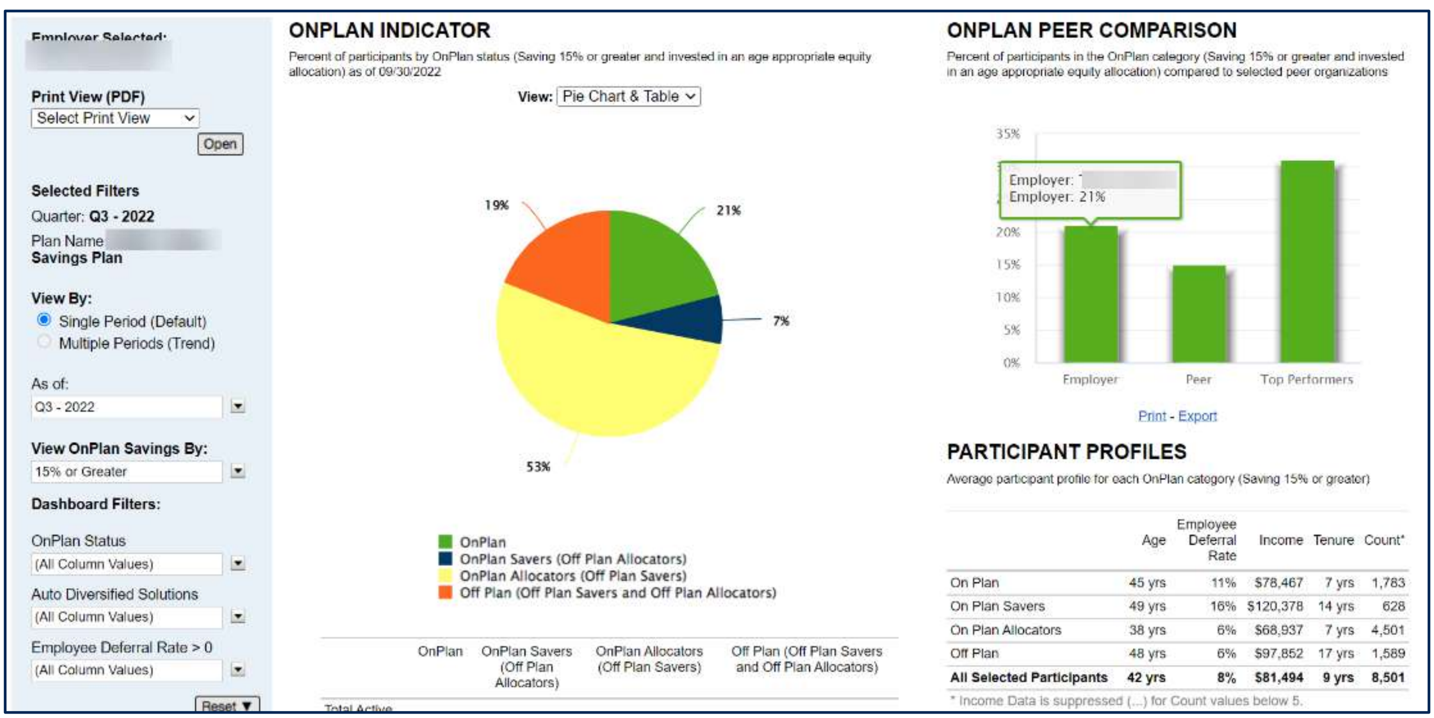
Fidelity was one of only three firms—along with this category's gold award winner, TIAA—to earn an Excellent in our recent Plan Data report. The firm houses most plan-level data across the Balance page and Executive Insights tool. The Balances page features a dropdown menu that lets sponsors toggle between multiple data views. Across the views, sponsors will find the plan balance, key participation metrics—including the number of active and eligible participants as well as the plan participation rate—the number of participants in each investment, fund and source balances, and allocation details. The page also offers a detailed plan history, suspense account information, contribution source vesting rules and a status code reference that lists the actions—like contributing and withdrawing—available for different participant statuses.



Balance Page – Plan Balance View (Truncated)

The Executive Insights tool organizes content across 11 tabs: Summary, OnPlan, Income Replacement, Participation, Savings, Asset Allocation, Loans & Withdrawals, Interaction, Planning Engagements, Planning Tools and Planning Actions. A static sidebar section houses timeframe options, data filters and grouping capabilities as well as seven peer group options for benchmarking analysis, the most of any firms in the coverage set. In addition to more common data filter and grouping options, the sitelet includes unique dashboard filters that correspond to a user's current screen, providing additional data customization.

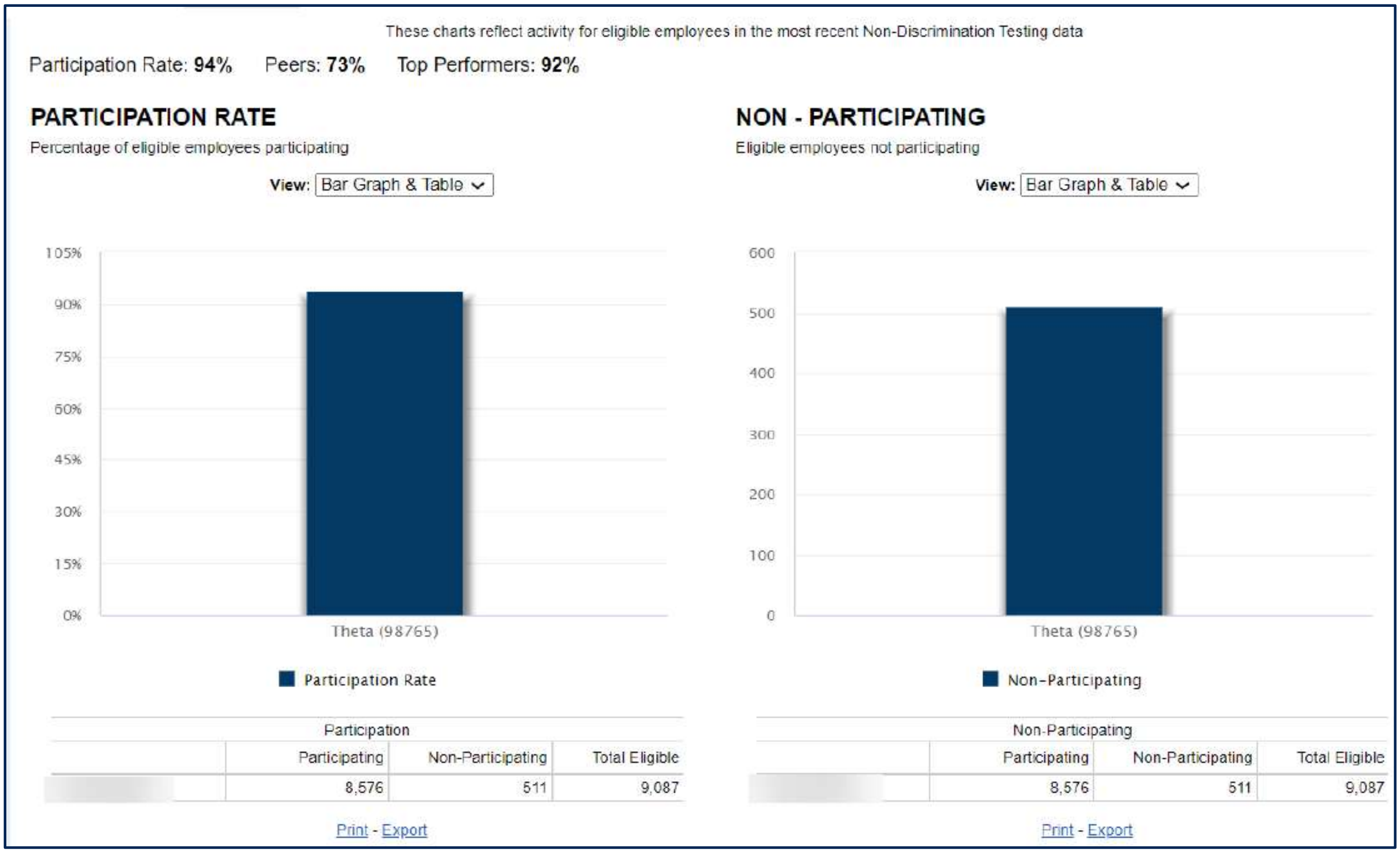
The Summary tab serves as a dashboard and highlights key plan health metrics—Participation Rate, Savings, Asset Allocation, Loans & Withdrawals and Interaction—with bar graphs comparing the plan's metrics to peer and top performer benchmarks. The other 10 tabs house metrics and comparisons to peers and top performers as well. The OnPlan tab houses data related to the firm's general plan health score. Multiple charts and graphs show the percentage of participants who do and do not qualify as being OnPlan as well as those who qualify for the savings but not the investment criteria and vice versa. Sponsors can break down the page data by a variety of participant demographics.



Executive Insights Tool – OnPlan Tab

The Income Replacement tab shows the plan's average income replacement ratio with source-level breakdowns and the percentage of participants who fall into different retirement readiness categories based on their projected ratios. This tab also includes a Participant Profiles section with average age, contribution rate, tenure and income as well as the total number of employees who fall into each income replacement group. A bar graph offers source-level breakdowns of participants' replacement ratios; sponsors can parse the bar graph by a variety of employee demographics.

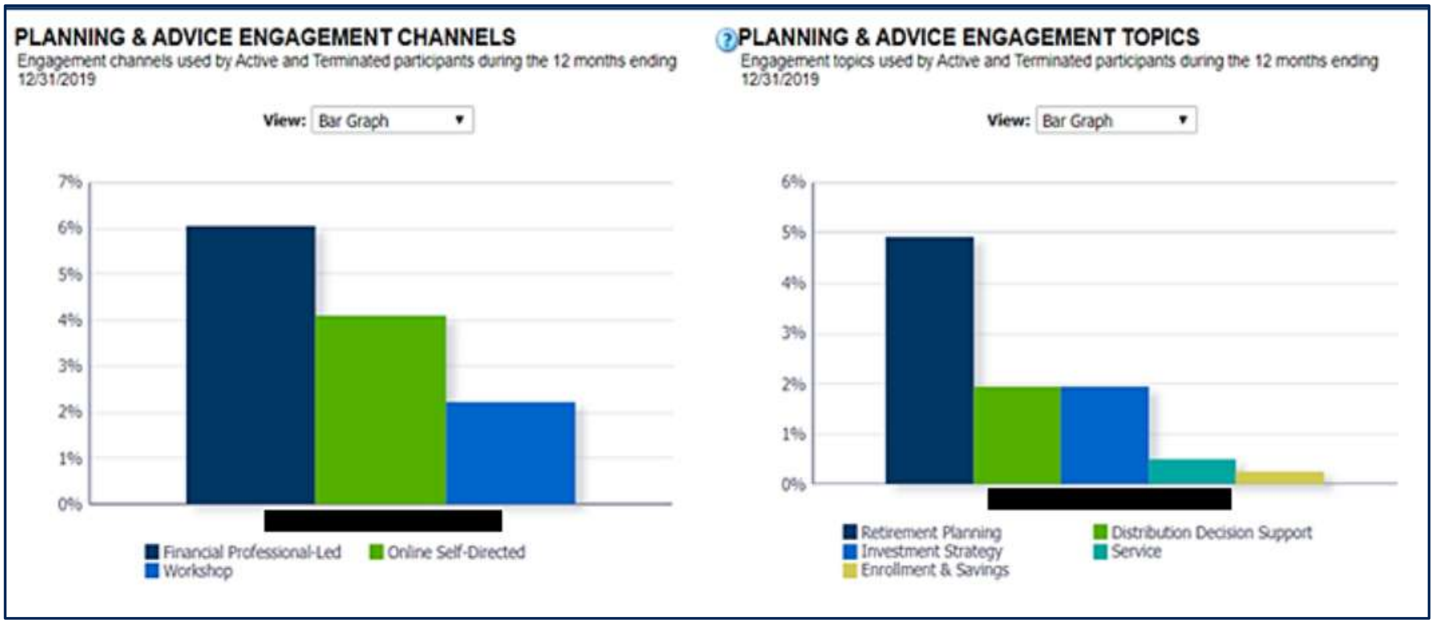
The Participation tab offers information about actively deferring and non-participating employees. Sponsors can see the percentage of actively deferring participants, how deferrals among new and existing employees have changed over time, and enrollment method statistics. The Savings tab notes the percentage of participants saving less than 10%, between 10% and 15%, and over 15%. Sponsors can also see the number of employees who increased and decreased their rates as well as the numbers of employees making various contribution types and at each contribution level.



Executive Insights Tool – Participant Tab

The Asset Allocation tab provides information for the number of participants whose investment lineups are age-appropriate, aggressive and conservative. The tab also notes the number of employees with extreme allocations, meaning those with no equity or all equity. Sponsors can review asset class balance breakdowns as well as the numbers of participants with target date funds, automatic rebalances and managed accounts. The Loans & Withdrawals tab details the number of participants with loans by type, multiple loans and withdrawals by type. The Interaction tab provides the number of participants who contacted Fidelity in the last 12 months by web and phone.

The Planning Engagements, Planning Tools and Planning Actions tabs house engagement data, and all tabs begin with tiled sections that highlight three or four key metrics with peer comparisons. Depending on the tab in view, sponsors may be able to filter by participant plan data such as status or enrollment method, engagement topic, and engagement channel to view related details. The various tabs provide ample information about engagement with site tools and advice as well as engagement impact data. For example, The Planning Actions tab notes the percentage of participants who completed a plan management action after engaging with resources as well as the percentage of terminated participants who stayed in the plan after accessing educational content; sponsors use the sidebar section to dictate the resource type.



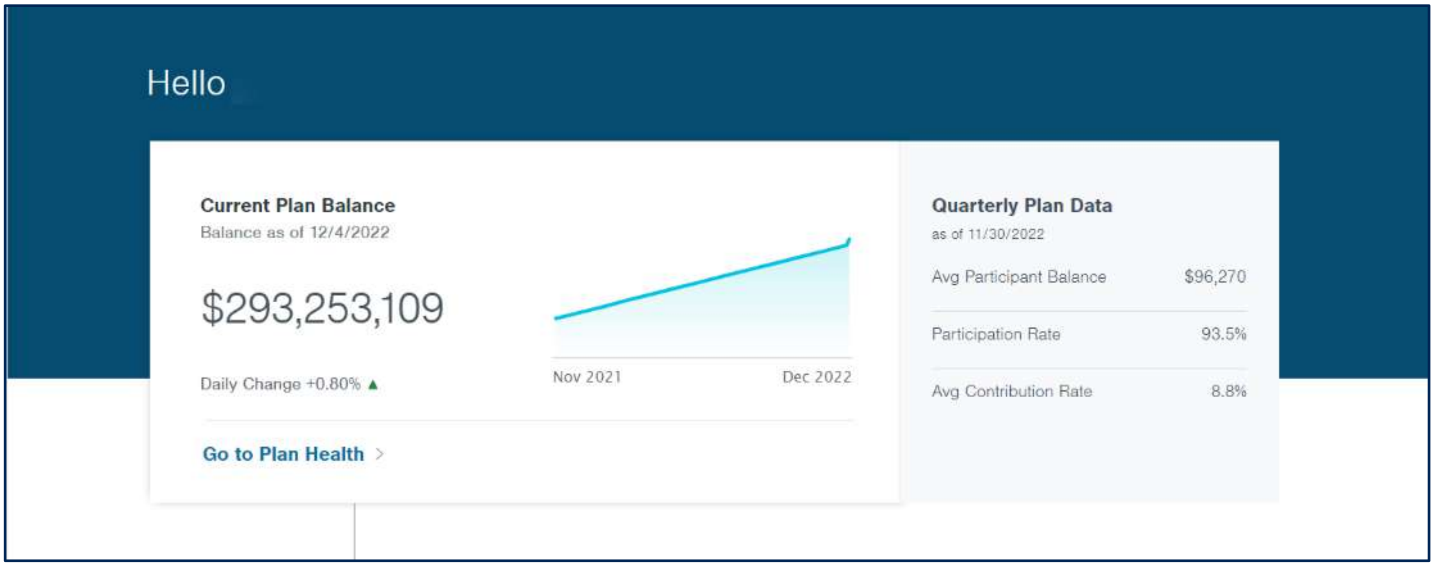
Executive Insights Tool – Planning Actions Tab (Truncated)

The Plan Investments page links to the Investment Pricing and Plan Performance pages. Most of the data across these pages relates to fees, expenses and pricing, and the firm color-codes all performance metrics. The Document Library page centralizes sponsor-directed documents and includes a search tool with advanced search options. Fidelity lets sponsors submit audit-related forms via an e-filing process. Sponsors can review a variety of details about pending forms, and the site includes an archive of completed forms filterable by plan and plan year. Many of the participant-directed forms are distribution-related, but there are also forms that help employees accomplish common transactions, such as designating beneficiaries. The site conveniently alerts sponsors when there are forms that require their immediate action.

T. Rowe Price (Bronze)

T. Rowe Price earns the bronze award for the third year in a row as the firm continues to provide a comprehensive suite of plan-level data in a highly digestible display. This year, the firm overhauled its navigation scheme, introducing an updated main menu and static header. Notably, the Reports and Analytics section of the updated main menu provides direct access to various parts of the plan health tool, strengthening findability of key plan information. The site features a full range of filters and data grouping options, allowing sponsors to engage with data as they see fit. In addition, T. Rowe Price's Investment Data Portal provides a stand-out suite of investment data and resources, including a fund screener. Lastly, the firm provides a succinct list of plan rules and features along with a complete selection of plan documents and forms.

T. Rowe Price positions key plan information on its homepage, including a banner section that lists the plan balance, daily change percentage, average participant balance, and contribution and participation rates. The banner also displays a balance history graph and link to the Plan Health page. Notably, sponsors who prefer a more data-rich homepage can select the Plan Health tool dashboard as the default display.



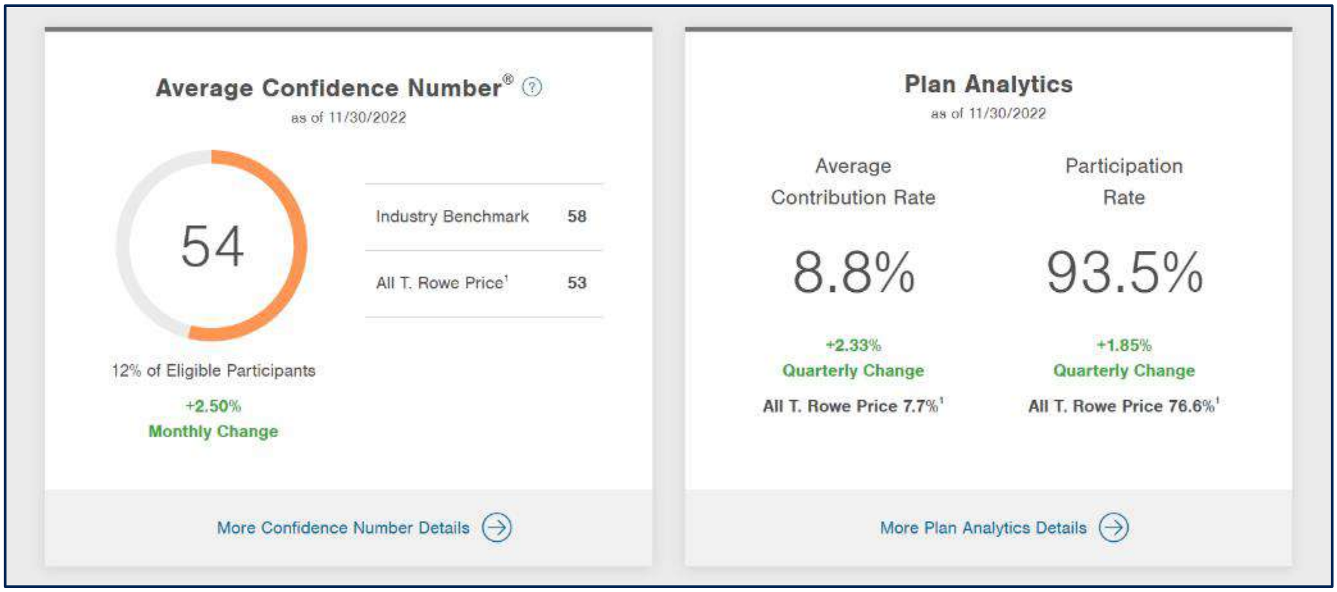
Homepage Banner Section

The Plan Health tool dashboard—findable via a link on the homepage and the main menu—provides a well-organized summary of key plan health details. The page begins with a Plan Snapshot banner and provides six tiled sections containing plan data, all of which link to pages with related information:

- Plan Snapshot – Lists the plan and average participant balances as well as the number of participants with a balance. The section also notes the quarterly change percentage for each metric. The tile links to the Plan Snapshot Details page.

Plan Health Tool Dashboard – Plan Snapshot Section

- Average Confidence Number – Provides a donut chart showing the plan's Confidence Numbers score, which measures participants' retirement confidence, the percentage of participants included in the calculation and industry averages. The tile links to a page with comparative bar graphs that sponsors can break up by salary or age range.

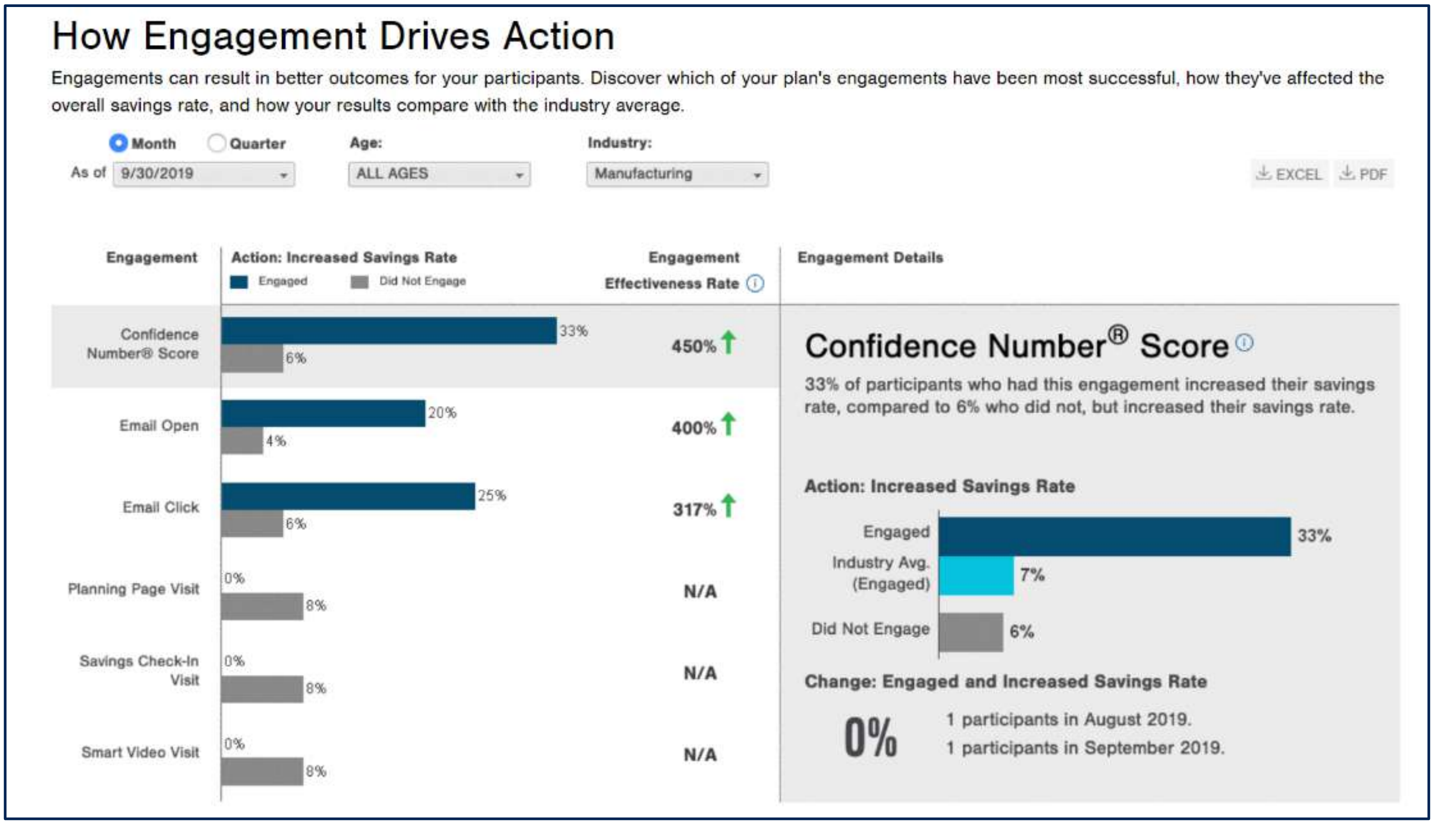


Plan Health Tool Dashboard – Average Confidence Number and Plan Analytics Sections

- Plan Analytics – Lists the average contribution rate and participation rate for the plan, T. Rowe Price averages, and the quarterly change. The linked page includes two intrapage sections: Savings Behavior and Auto-Solutions. The Auto-Solutions section provides a pie chart that shows the percentage of participants who increased, decreased or maintained their contribution rates or opted out.
- Channel Engagement – Lists the total number of website logins and calls along with the email click-through rate and monthly change percentages for each metric.
- Engagement to Action – Features a bar graph depicting one of six measures of engagement related to increasing deferral rates; the measure included in the tile reflects the one that has impacted participants' savings rates the most.

  Both the Channel Engagement and Engagement to Action tiles link to the same page with two tabs:

  - Channel Engagement – Provides customizable graphs that show participant website, mobile app, phone and email engagement.
  - Engagement to Action —Presents a graph that depicts the percentage of participants who increased their deferral rates after engaging (or not) in several activities.



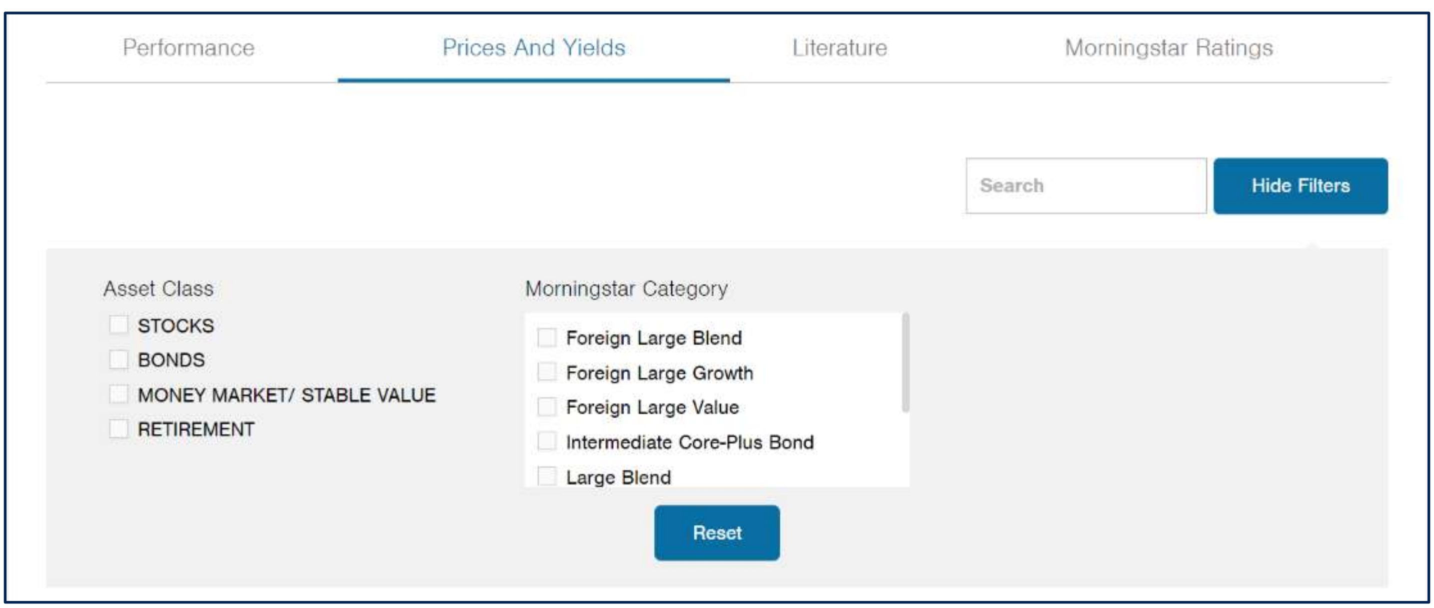
Plan Health Tool – Engagement to Action Section

- Loans – Provides the percentage of participants with loans and their average loan balance, displaying quarterly change percentages and peer data for T. Rowe Price benchmarks.
- Data Quality Score – Provides a score that measures the quality and consistency of data that sponsors provide to T. Rowe Price as well as average scores for the plan, industry benchmarks and all T. Rowe Price plans.

The Plan Snapshot Details page, which is findable from the main menu and a link on the Plan Health dashboard, features three tabs: Asset & Contribution Allocation, Key Comparisons and Cash Flow. Within the Asset & Contribution Allocation tab, sponsors can find asset class, investment and contribution source balances along with allocation percentages for their plans or T. Rowe Price plans with related visualizations. The Key Comparisons tab displays a table with data for the current year and past four years organized across three expandable sections: Plan Details, Participant Data and Plan Assets. A Loans section may also be available, if applicable. The table provides statistics for the sponsor's plan and T. Rowe Price averages for each data point, including metrics like the average participant balance, contribution rate and loan balance. The Cash Flow tab shows plan activity and lists corresponding balance changes as dollar amounts and percentages.

Plan Snapshot Page – Asset & Contribution Allocation Tab

T. Rowe Price was one of only two firms—along with TIAA—to earn an Excellent rating in our Investment Research Resources report. The firm's Investment Data Portal, findable via the Reports and Analytics tab, provides a comprehensive selection of investment data and research resources, including a fund screener and easily findable investment literature. The firm effectively uses organizational devices such as sortable tables and expandable sections—along with color-coded performance arrows—to make data intelligible. Importantly, T. Rowe Price is one of only three firms in the coverage set to offer a fund screener, which features a search field and multiple ways to filter investments. The firm also offers Plan Investment Plus, a unique tool that helps sponsors—especially those without advisors—evaluate their investment lineup options.



Investment Data Portal – Prices and Yields Tab

The Documents page organizes resources across three tabbed sections—Plan Documents, Procedures and Disclosures—while the Forms page provides participant-directed forms and notices. A separate Plan Features page includes various available features within a well-organized list, noting whether features are active or inactive alongside, if active, the plans' related rules or parameters. All pages are easily findable via links in the main menu.

Company match

The company matches 50 cents for each pretax dollar you save, up to 6% of your pay. That amount adds to your account. You get the most by contributing the highest percent amount the company will match. With the company match, you get an immediate 50% rate of return on that portion of your contribution, up to 6%. If you contribute less than 6%, you are giving away free money.

Vesting

Vesting refers to the portion of your account that you may take when you leave the company or borrow from when you need a loan. The part of your account balance from employer contributions will become vested over time. You get to keep a larger percentage each year you work for the company. You are always 100% vested in the part of your account balance that comes from your own contributions.

If you've been with your employer for:	You're vested at this percent:
Less then 2 years	0%
2 years	25%
3 years	50%
4 years	75%
5 or more years	100%

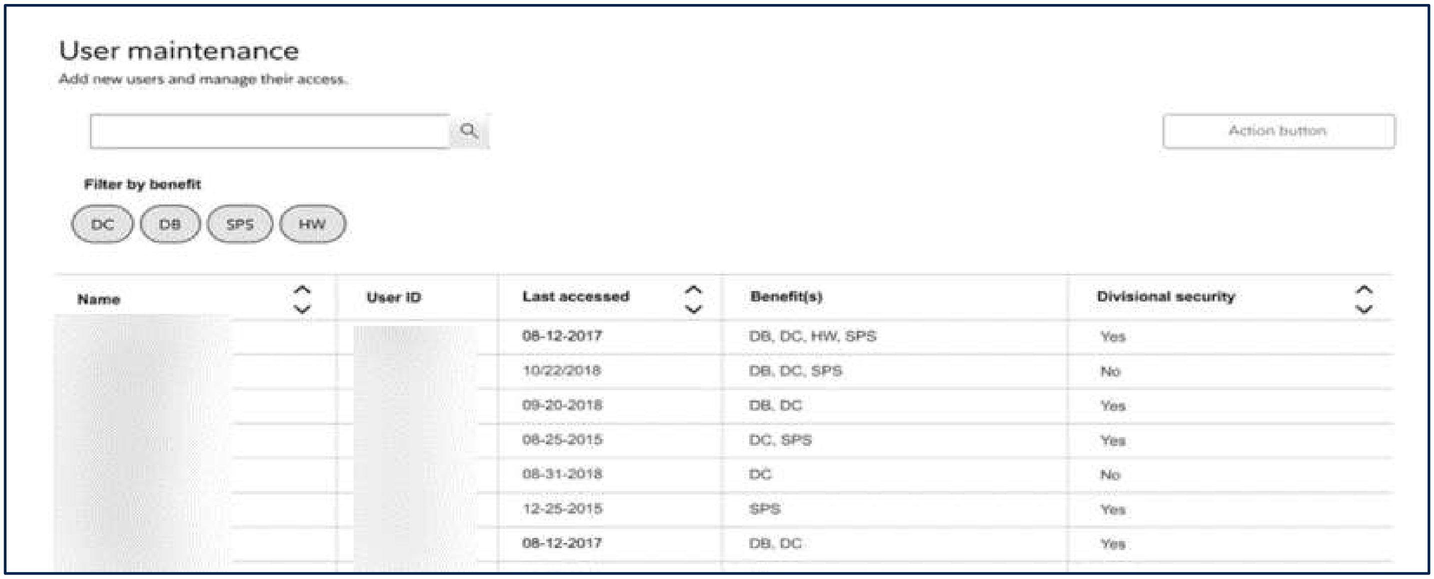
Plan Features Page (Truncated)

Plan Administration

Fidelity (Gold)

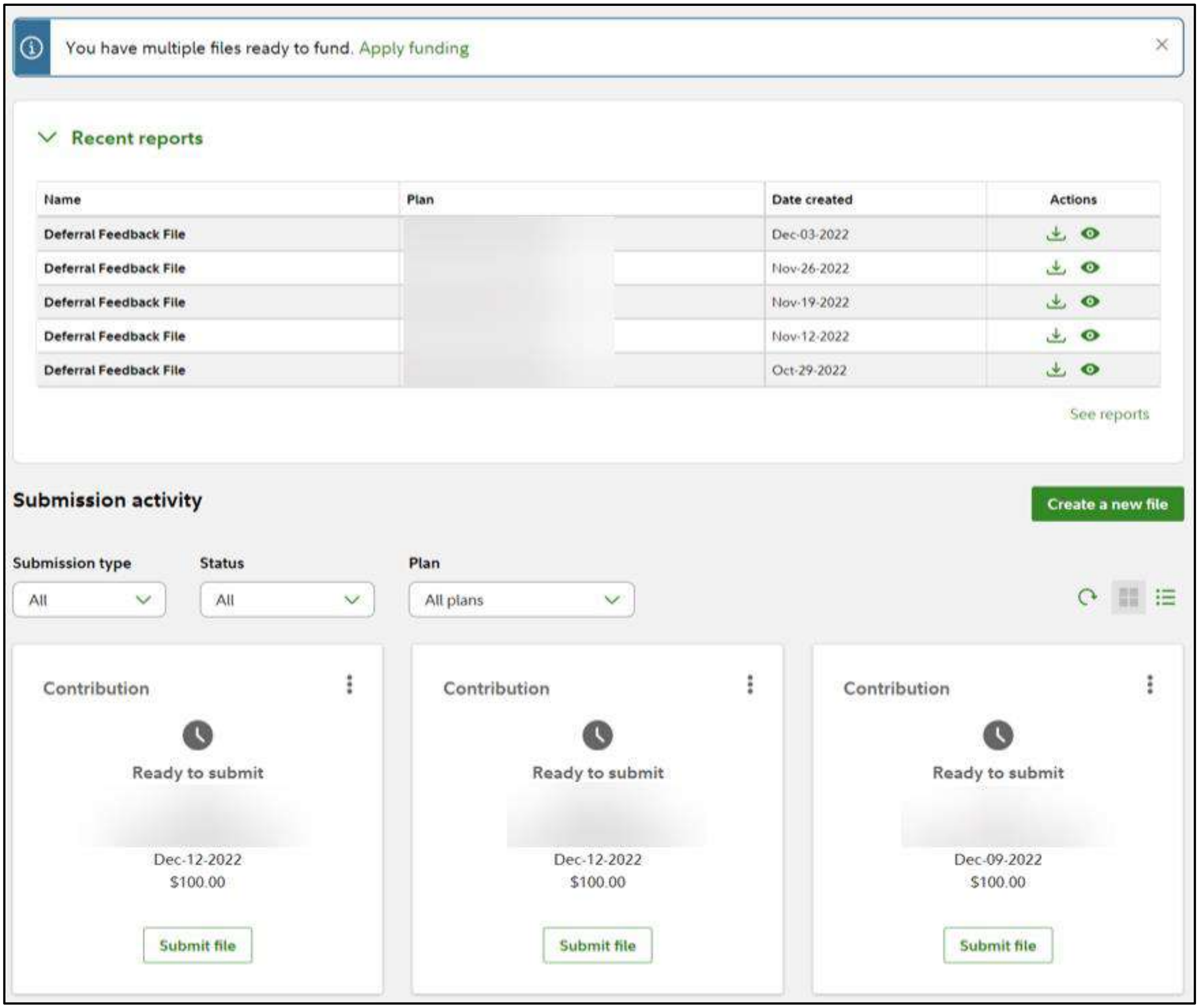
Fidelity earns its fourth consecutive gold in the Plan Administration category thanks to its best-in-class suite of administrative functionalities. This year, the firm enhanced the contribution center, service request and case management tools with updated interfaces and additional value-added features. The firm also offers a robust file transfer tool, allowing sponsors to submit any type of file, create templates and review file transfer history logs. The firm stands out for its comprehensive and highly customizable suite of alert capabilities. Additionally, a well-rounded selection of fiduciary and compliance materials are available via a dedicated Compliance site area.

Fidelity provides plan sponsors with an effective array of user management capabilities, including options to add new users, modify existing users' access levels and permanently delete users. Sponsors have a robust selection of access level customization options, and last year, the firm added new role-based access models, making the process to add certain user types more efficient.

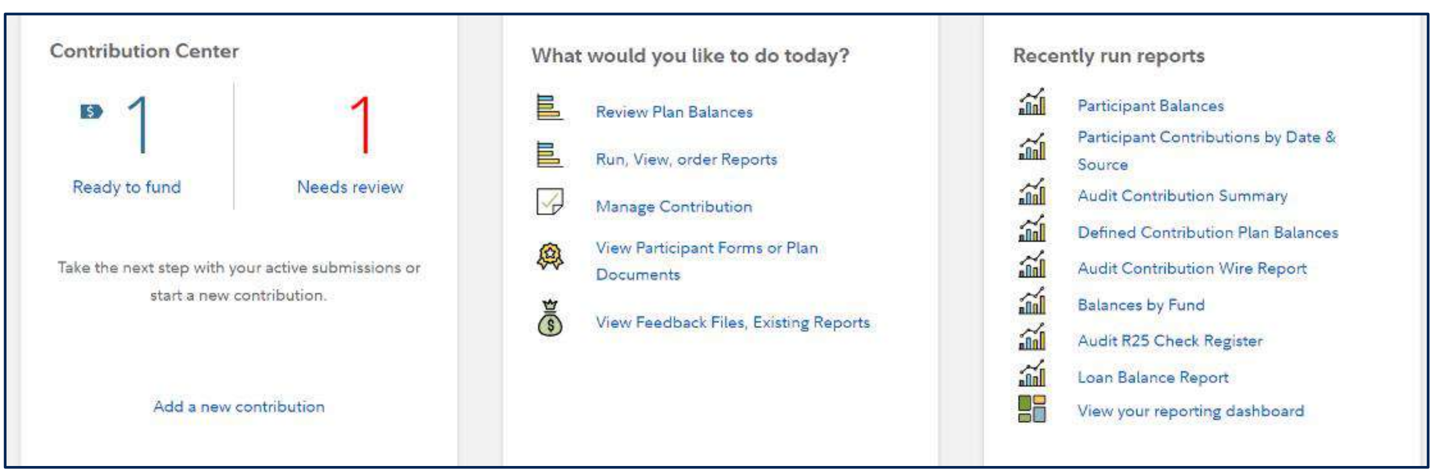


User Maintenance Interface (Truncated)

Fidelity excels in contribution management, granting sponsors multiple avenues to fund contributions. The updated Contributions Center aggregates processing information and lets sponsors submit and fund contributions. The center features a modern aesthetic that mirrors the design of other recently updated site areas. The top of the center conveniently lists recent report names, types, plans and creation dates with view and download options along with a View All Reports link. The ensuing Contribution Files section lets sponsors track the status of submissions and manage related files; sponsors can view the section in tile or list format. The section also offers Status, Product, Plans and Division dropdown filters. The homepage also highlights key contribution information, including the number of submissions that are ready to fund and need review; multiple links to the Contributions Center appear throughout the homepage.



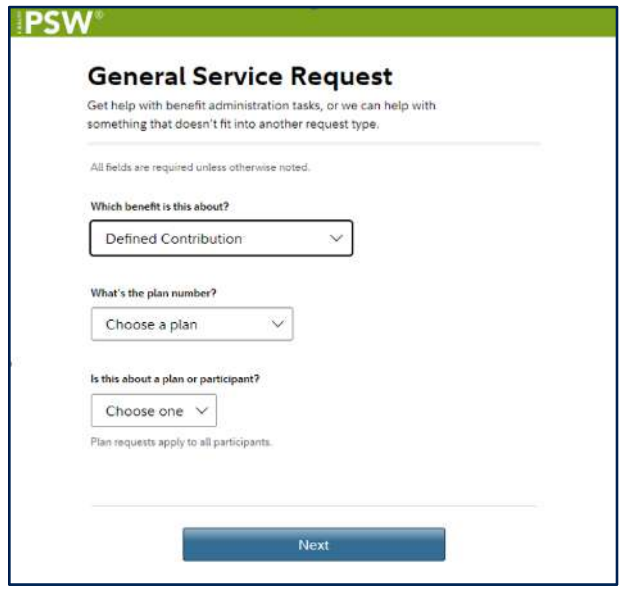
Updated Contribution Center



Homepage Contribution Tiles

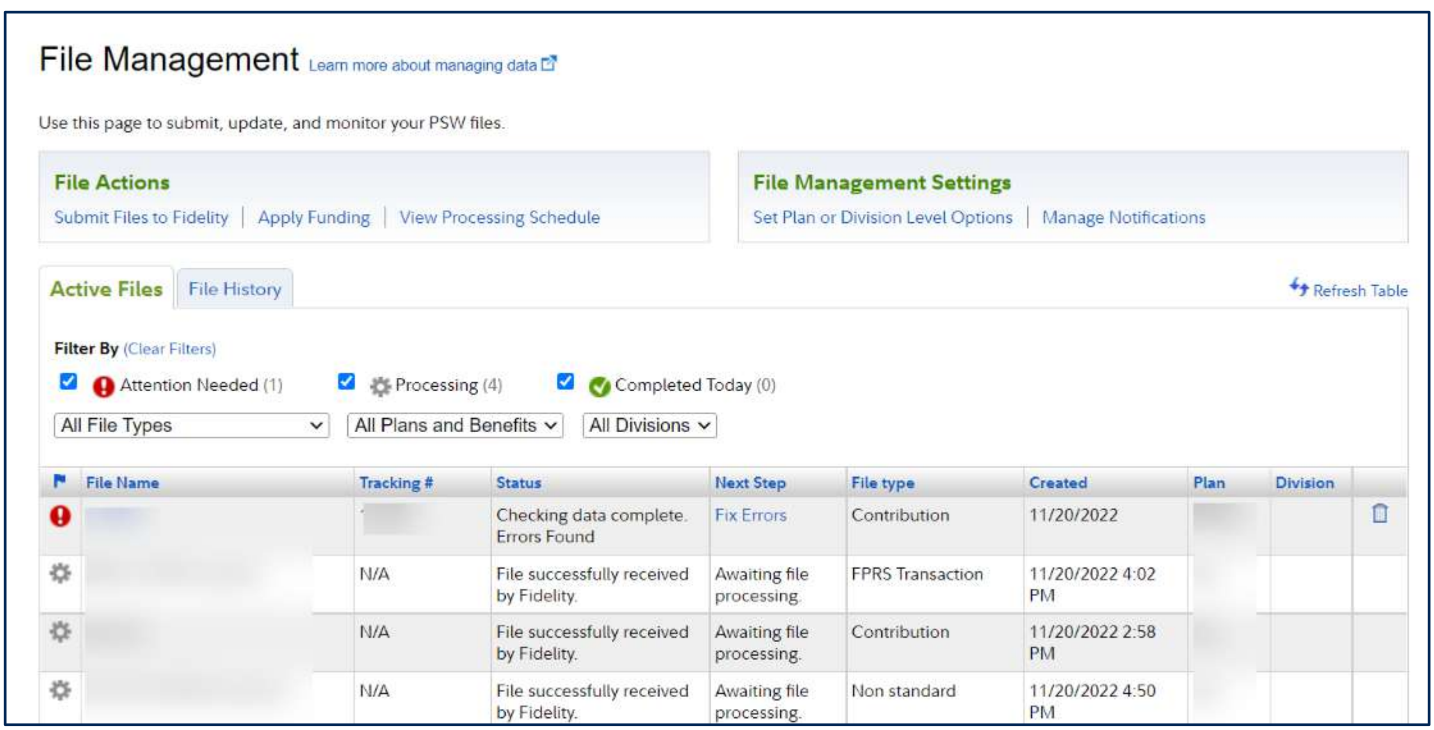
Last year, the firm updated the NDT tool to include an enhanced design with a progress meter, step-by-step guidance, clear instructions and new usability features. For example, the Questionnaire step notes the documents that sponsors should gather as well as instructions for answering and submitting questionnaires. The tool conveniently prefills applicable questions with data from the prior year, marks unanswered questions with red flags and lets sponsors save their progress. Fidelity also introduced an NDT-specific virtual assistant and live chat tool, which are available during the NDT period. The virtual assistant lets sponsors select from suggested topics or input their own questions. Depending on sponsors' questions, they may see follow-up questions and an option to initiate live chat.

Fidelity stands out for its user-friendly, step-by-step approach to handling service requests. The Service Requests process opens within a pop-up window—an approach that ensures sponsors are not removed from the current page in view. The tool features a sleek design with a progress meter and step-by-step guidance in conversational language. The site asks questions like What Is the Auditor Asking For? and asks additional follow-up questions as sponsors respond. Sponsors can also view the most frequent and popular service requests and search for a specific request.



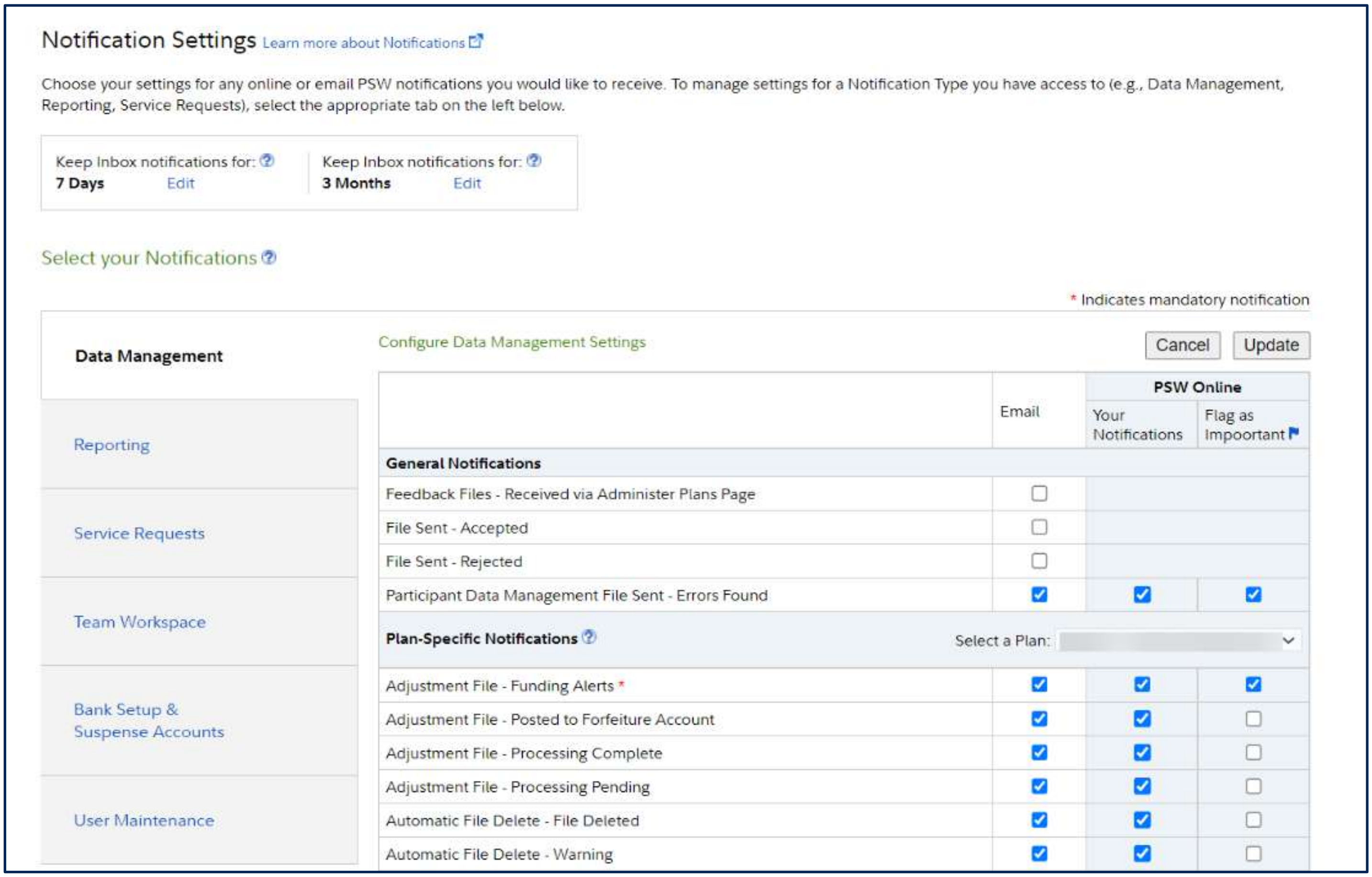
Service Request Tool

The firm's file transfer tool follows multiple best practices, such as offering the flexibility to upload any type of file from the same interface as well as create, modify and save templates for future use. The tool also allows sponsors to apply funding, correct errors and receive files from the firm. The File Management page features Active Files and File History tables that present a variety of file details and are sortable and filterable. For active files, icons conveniently indicate three file statuses: Attention Needed, Processing and Completed Today. The firm also provides a variety of file-related notification options.

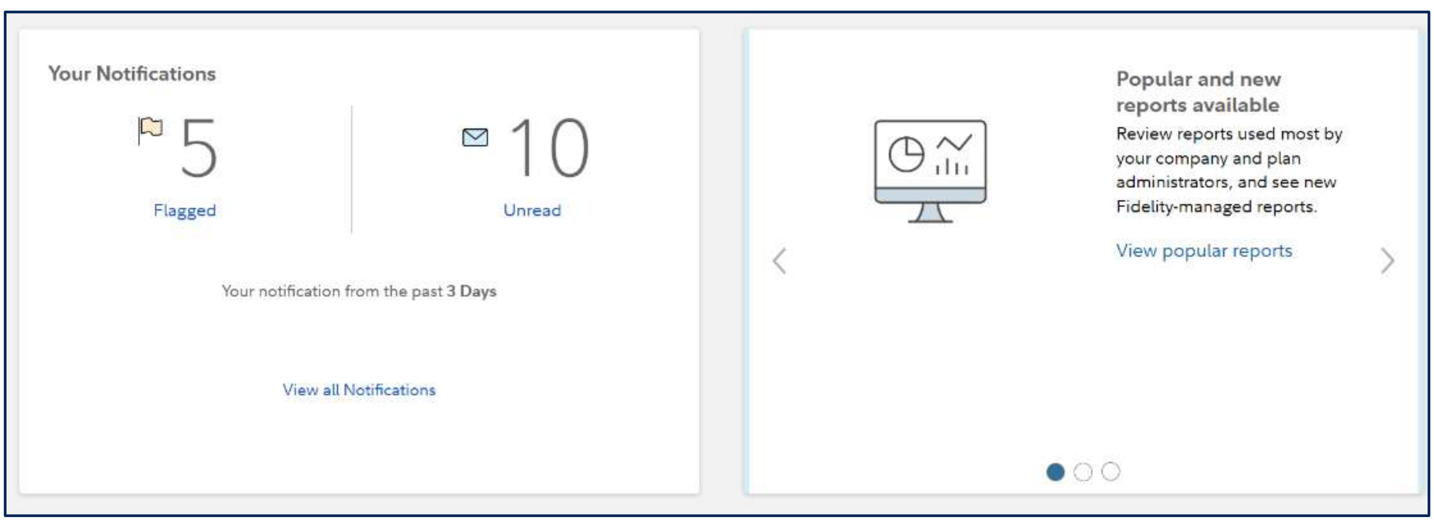


File Transfer Tool – File Management Page (Truncated)

Fidelity provides one of the most impressive suites of alert management capabilities of any firm within the *RPM–I* coverage set and offers a high degree of alert customization. Sponsors can mark notifications as read, flag them as important and archive them for specified lengths of time. Fidelity's Plan Options page allows sponsors to manage recipients for a variety of different contribution processing-related notifications. This year, the firm added a Your Notifications tile to the homepage—which lists the number of flagged and unread alerts—bringing prompt attention to timely items.



Notification Preferences



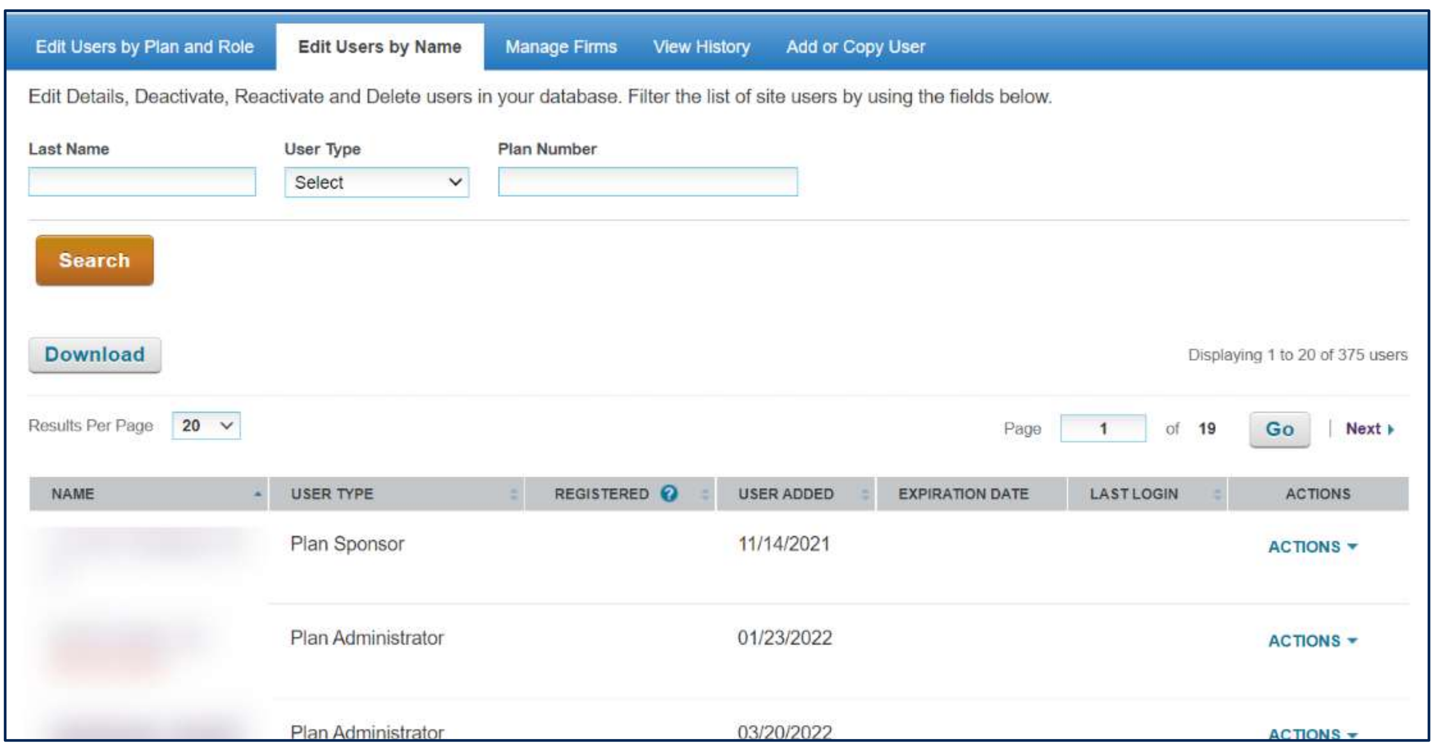
Homepage Your Notifications Tile

Fidelity's plan sponsor site compliance and fiduciary resources include a range of engaging educational content. The Library main menu tab centralizes access to all educational content and organizes resources across six pages by topic; the Managing Plans and News & Insights pages both include fiduciary-related educational materials. While the firm offers a helpful compliance calendar that highlights notable dates and tasks, it could improve by introducing a dynamic calendar.

TIAA (Silver)

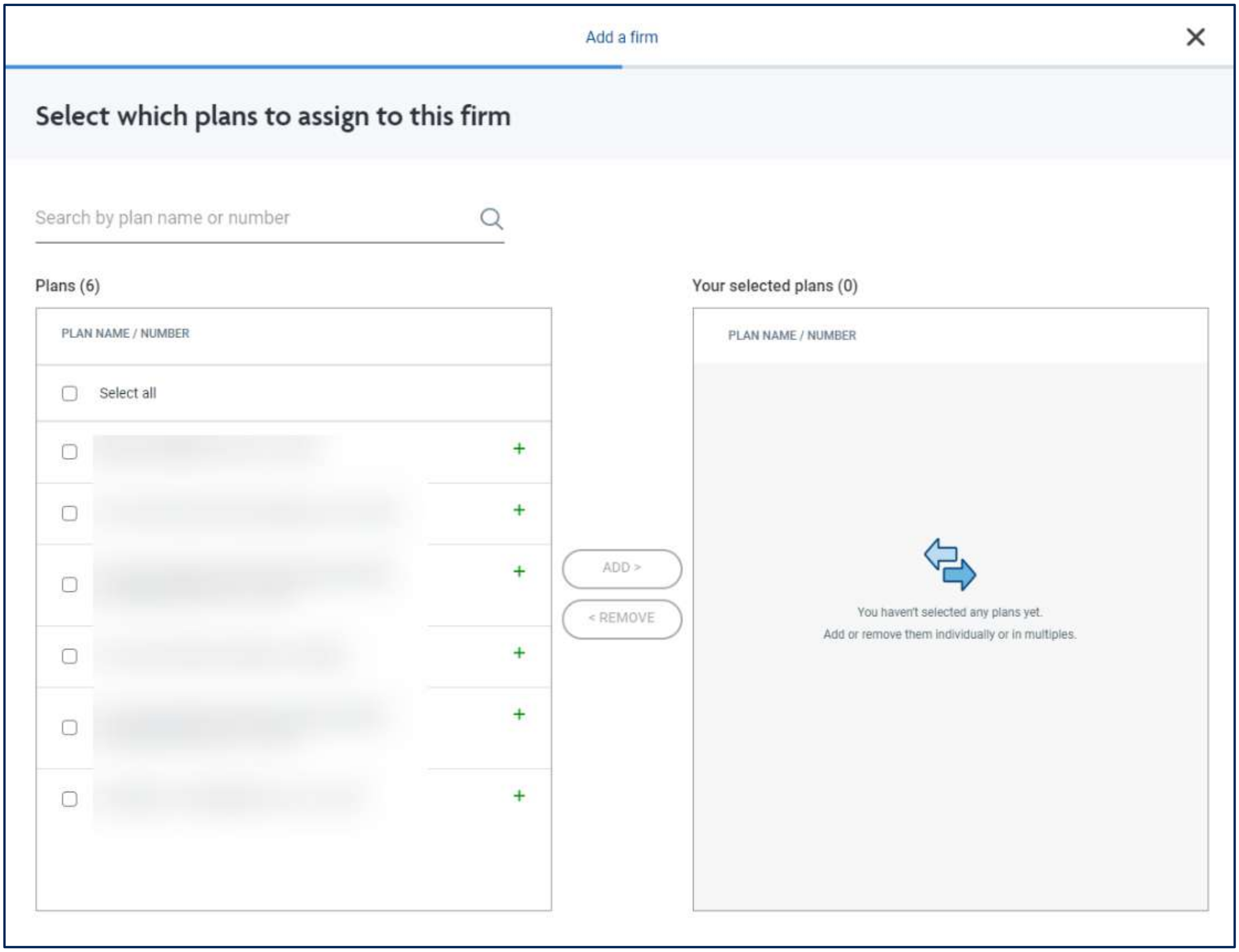
TIAA earns the silver medal in the Plan Administration category for the second year in a row. The site features a range of alert and notification options as well as a useful selection of compliance and fiduciary resources. Additionally, the firm offers a best-in-class suite of user management capabilities, allowing sponsors to add new users and fully customize their access levels in an intuitive process. TIAA offers unique and innovative usability features across all these capabilities, contributing to its position on the podium. The firm's other plan administrative capabilities—contribution funding, service tracking and file transfer—also provide effective experiences. Additionally, the PlanFocus app simplifies processes for on-the-go tasks, including managing payroll within its Payroll Center. This is key as data from our recent survey report showed that the demand for mobile access is on the rise, and sponsors want key administrative functions on the go.

TIAA provides a first-rate suite of user management capabilities on its plan sponsor website. Sponsors can add new users and fully customize their access levels. They can also manage existing users' information and access levels; deactivate, reactivate and delete users; and review access requests. A convenient Copy User feature lets sponsors assign new users access to the same plans, roles and privacy options as an existing user. The site provides a history of changes and access requests. A unique Quick Start feature asks sponsors what they want to do and directs them to applicable user management processes.



User Management Interface – Edit Users by Name Tab

Last year, the firm enhanced its user management suite with a separate process for granting PlanFocus access to a third party, such as a consulting firm, third-party administrator or auditing firm. The process to add a new firm is straightforward and features a sleek design with a progress meter. Sponsors use a search tool to find the firm, select the type of service—plan consulting, third-party administration, auditing or other service type—and select a firm contact and the plans they wish to provide access to. Next, sponsors can select the firm's access levels for a comprehensive range of capabilities and data. Sponsors then select whether they want to assign the same permissions to any other plans—a convenient feature that expedites the process for adding permissions for multiple plans. For existing firms, sponsors can select an ellipsis to view the firm profile, view or modify permissions, terminate firm access, and add plans.

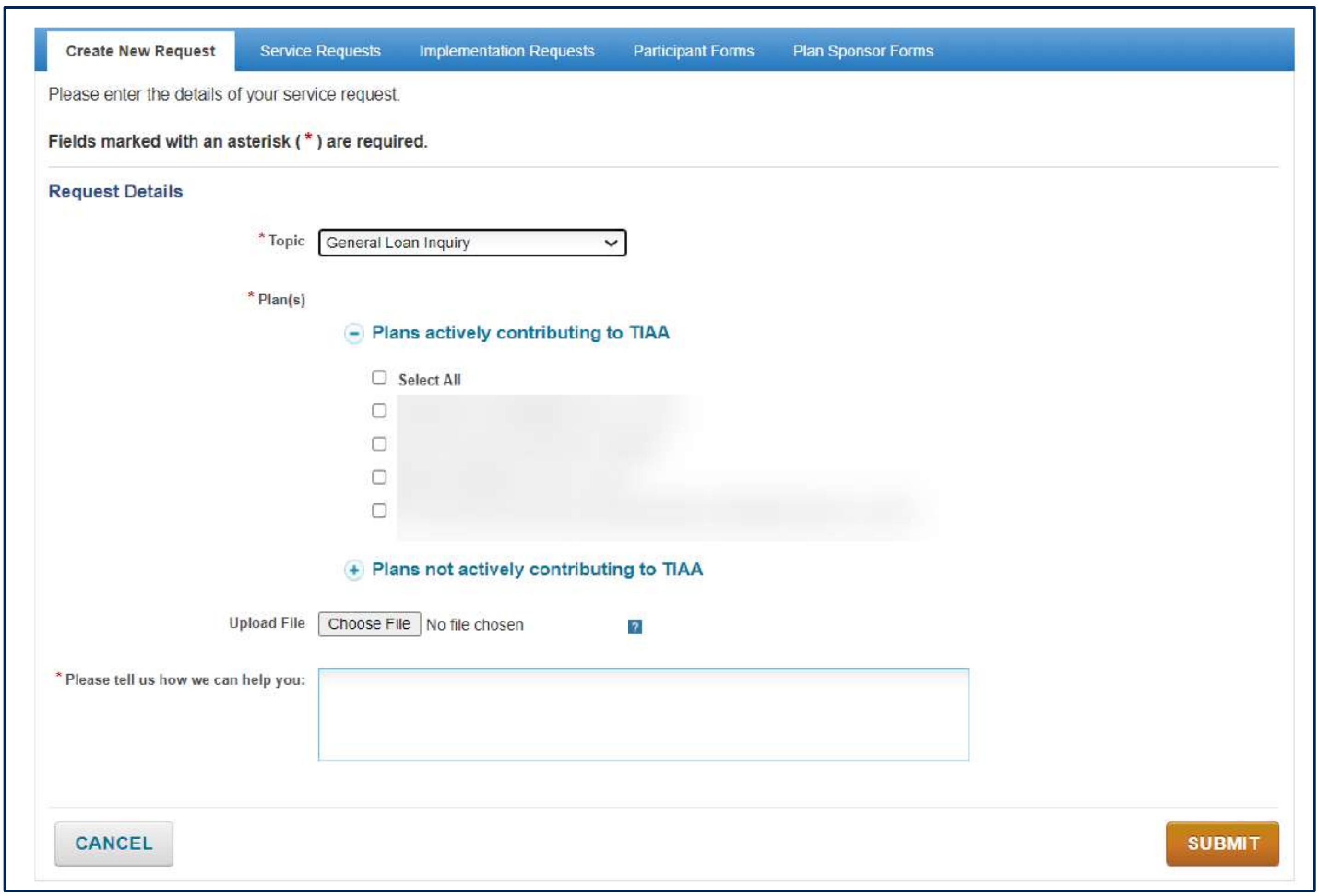


Add a Firm Process

TIAA provides a complete selection of capabilities related to contribution funding but lacks some of the more unique usability features that Fidelity provides, such as the option to execute multiple funding transactions at once. Sponsors remit funding online using an EFT from a linked bank account or forfeiture account. Notably, sponsors can also complete funding via the app's Payroll Center. Sponsors can approve remittance lists and fund payroll through wire transfers, configured bank accounts or forfeiture funds. Sponsors who use remittance lists to submit contributions can also update those lists from the center. A convenient Action Items section on the home screen alerts sponsors to funding-related requests.

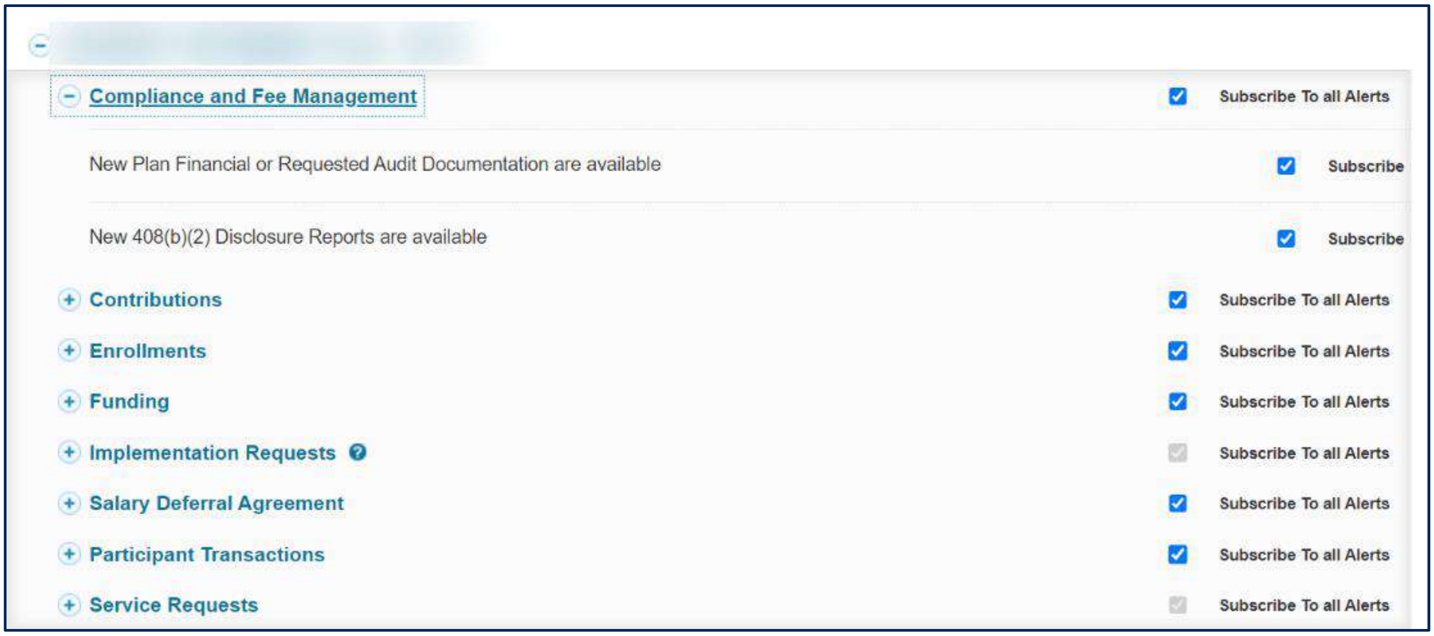
The firm provides an effective service request tool. Sponsors can create service requests, upload documents, view information regarding in-progress requests and view a history of requests. The firm's file upload tool lets sponsors upload a variety of files; however, these capabilities appear across three separate sections: Administration, Employee Communication and Plan Documentation. Sponsors cannot create file templates on the site but can add instructions to uploaded files. Sponsors can also apply funding to files. TIAA offers error correction processes for certain file types, such as remittance files. The tool is easy to use and offers notification options, including text message alerts.

PlanFocus App – Payroll Center



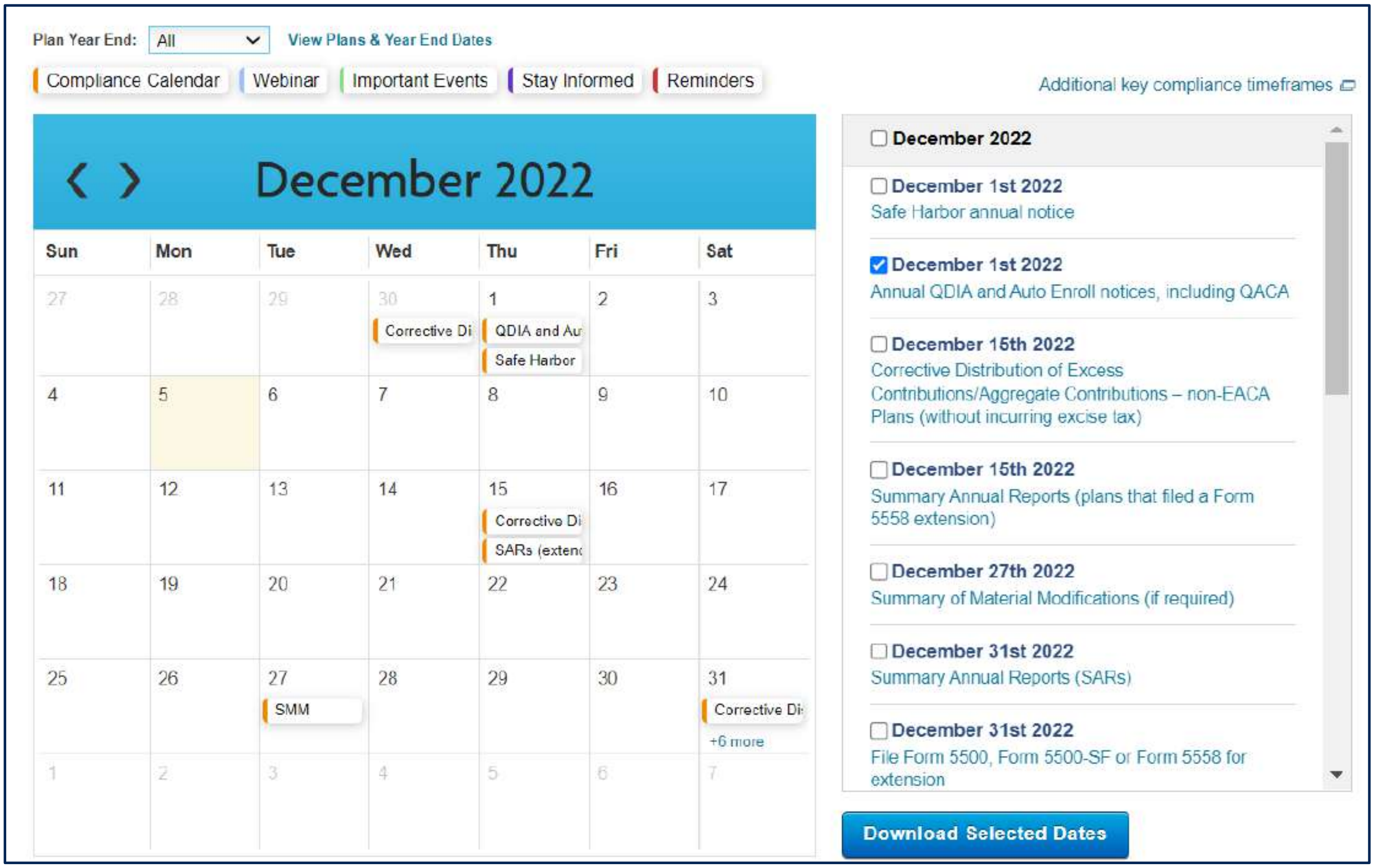
Create Service Request Tool

The firm also offers a comprehensive selection of alert management capabilities. The firm positions alerts on the homepage and within a static header dropdown; both sections use color-coding to denote Action Items and Messages. Alerts are available for a full range of plan administration topics, such as enrollments, service requests, contributions and participant transactions. TIAA allows sponsors to receive text message notifications and offers alerts through its plan sponsor mobile app, including push notifications.



Alert Management Page (Truncated)

TIAA provides a well-rounded suite of fiduciary educational materials and compliance resources. A Resources for Plan Sponsors page houses a variety of content including thought leadership pieces, live webinars and timely news resources. The Compliance Overview page reviews steps that sponsors should take to keep track of compliance-related items and links to related guides and checklists. The page also links to a useful compliance calendar. The compliance calendar uses color to denote event types and allows sponsors to select dates to view and download more detailed information—a best practice.



Compliance Calendar

Principal (Bronze)

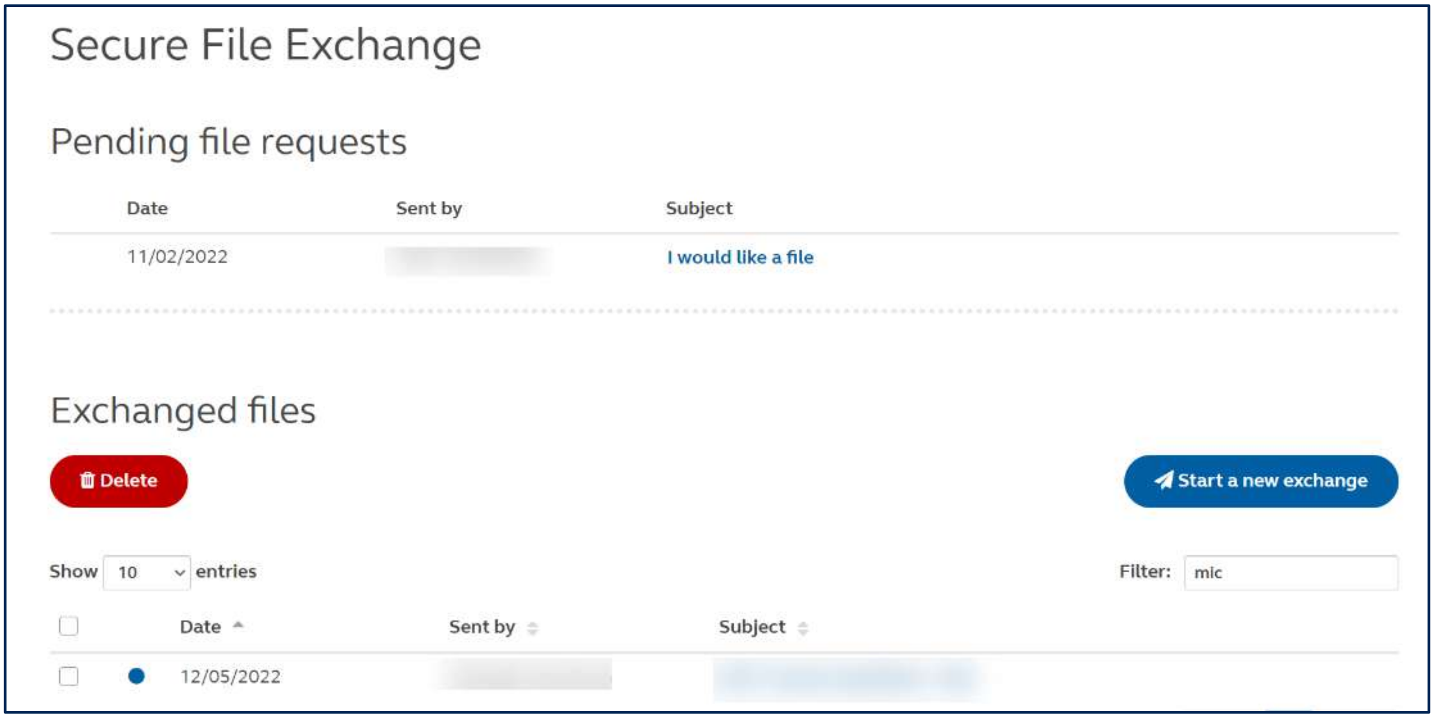
Principal earns the bronze medal in the Plan Administration category thanks to its highly usable administrative tools and resources. Through the sponsor site portal, sponsors can fund contributions via EFT, update their banking information and change their selected EFT date. The firm offers a best-in-class suite of user management capabilities, allowing sponsors to add new users and fully customize their access levels through an intuitive process. Additionally, Principal allows sponsors to engage with a robust file transfer tool and access a complete suite of customizable alerts. The firm also provides a service tracking tool and related To-Do List tool, which are both feature-rich tools. The site also includes a participant messaging feature along with a variety of compliance and fiduciary information and resources.

Through Principal's user management suite—findable via the Manage Security option in the header—sponsors can add new users and modify existing users' permissions via similar processes. Importantly, sponsors can control a wide range of individual site features that users will be able to view and edit. Sponsors can also grant access to users on a plan-by-plan basis. The firm offers two unique features: Easy Setup for Auditors, which reflects recommended auditors' permissions to users, and Copy User, which lets sponsors apply a current user's permission to a new user.

Edit User Page (Truncated)

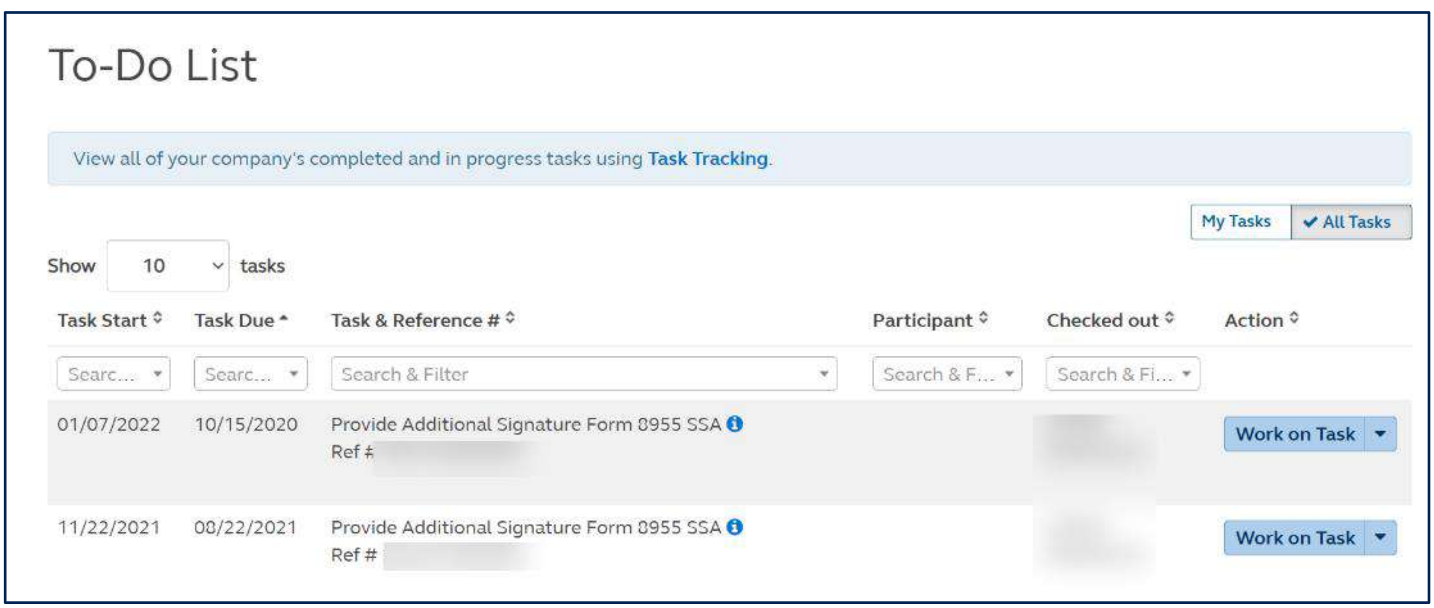
Sponsors can access links to contribution and loan file submission processes via related homepage tiles; the Contributions & Loans tile features a dropdown menu that lets sponsors navigate directly to the upload file and continue manual submission processes. When Principal receives contribution information from sponsors through the website, the firm moves contribution money via EFT; sponsors can also manage their EFT bank information online and change EFT dates.

Principal provides a first-rate file transfer tool that allows sponsors to upload and share all file types via a straightforward process. The tool also allows sponsors to receive files from Principal and complete file-related requests. The Secure File Exchange page, findable via the main menu, allows sponsors to sort files by date, subject or sender; a search tool is also available. A Pending File Requests section appears at the at the top of the page and notes who requested the file and when; sponsors responding to file requests can click Reply with Updated File and then add and send files.



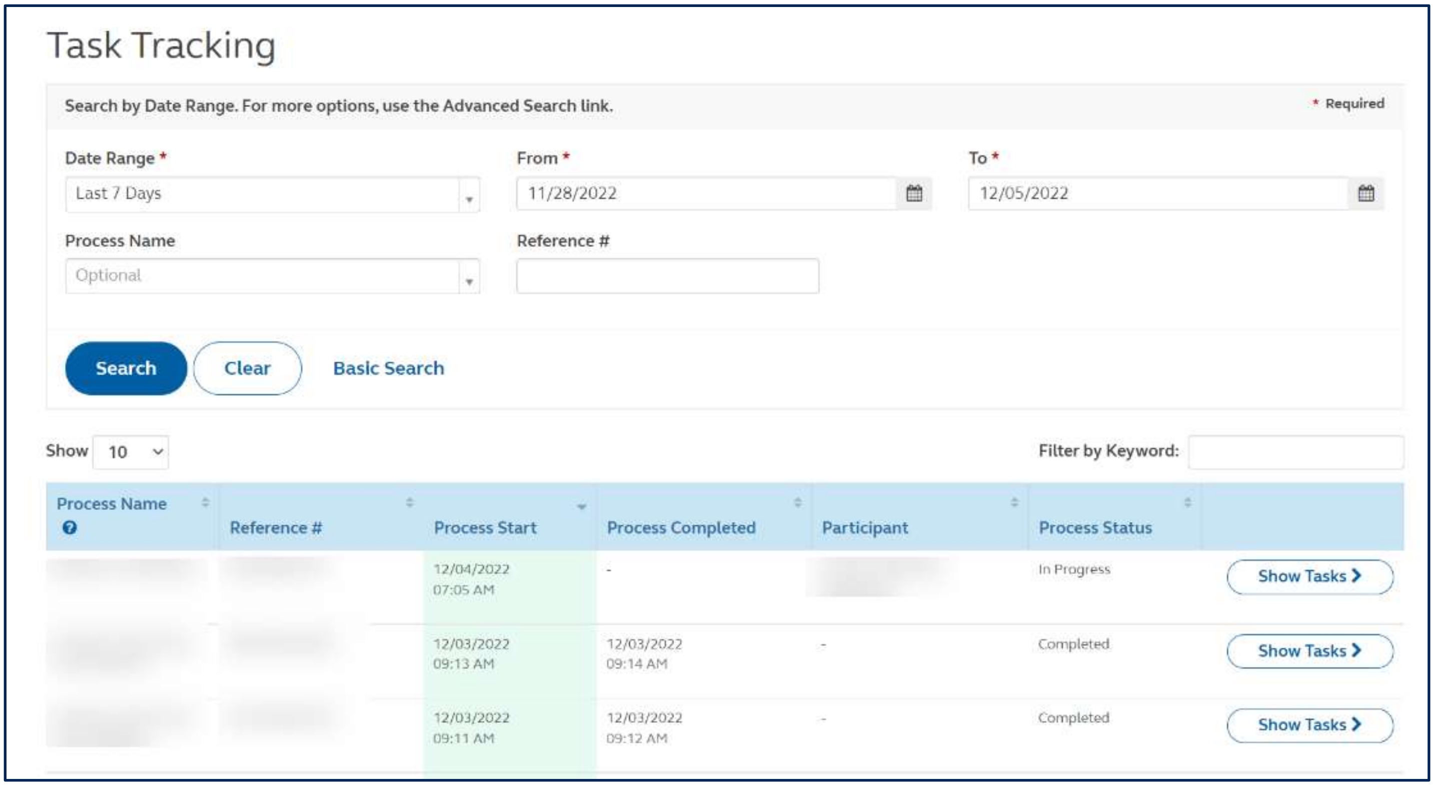
Secure File Exchange Page (Truncated)

Principal provides a To-Do List on its homepage, bringing prompt attention to timely items, and links to the full To-Do List page. The To-Do List page lets sponsors toggle between all tasks and tasks assigned to them. Tasks appear within sortable tables; each column header—Task Start Date, Due Date, Task & Reference Number, Participant and Checked Out—includes a search field and dropdown menu allowing sponsors to filter tasks. Sponsors can select Work on Task options to view pages where they can take related next steps. The action screens are well-designed with clear calls to action; some screens include a list of next steps along with related help documents.



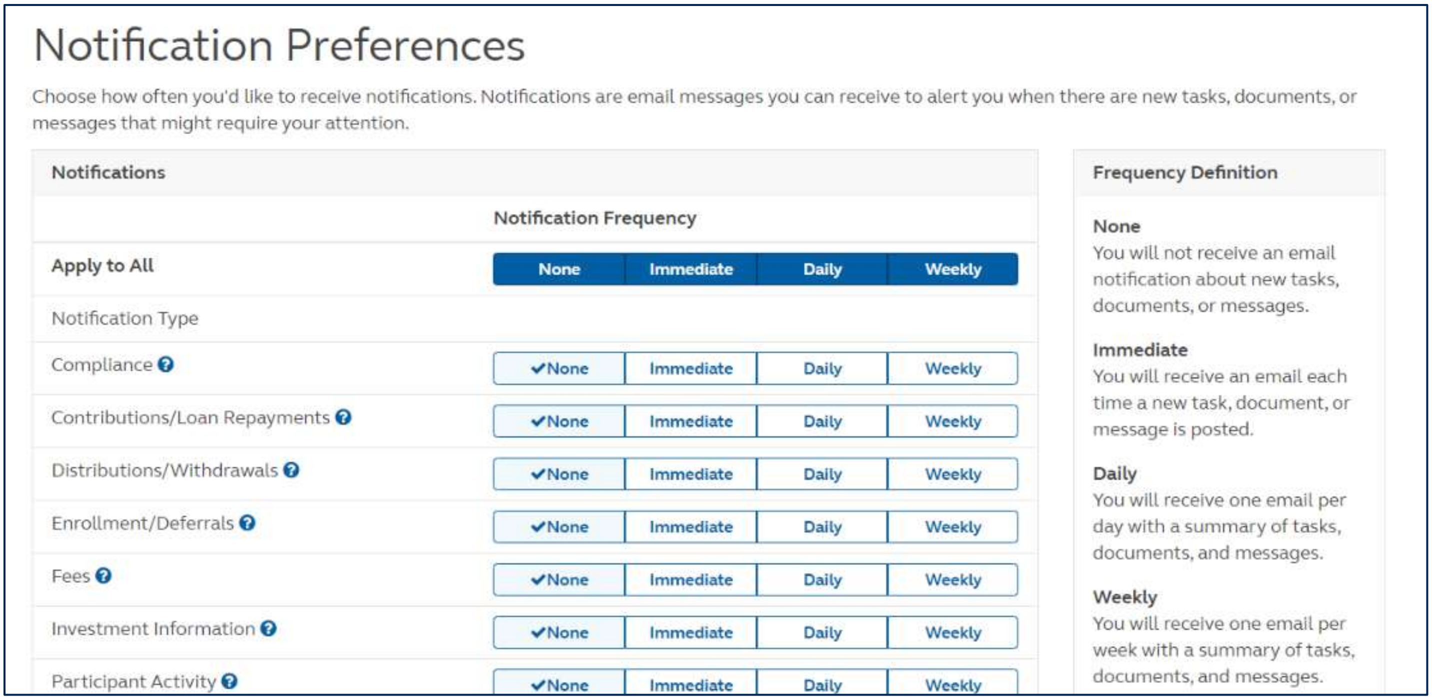
To-Do List Page

Sponsors can view all completed and in-progress tasks on the linked Task Tracking page. The page includes preset and custom date range search options. An Advanced Search option reveals a Reference # search field and Process Name filter. After locating a task, sponsors have access to a page with a fully sortable table and search field. Sponsors can click Show Tasks options to view additional details, including statuses and task histories.



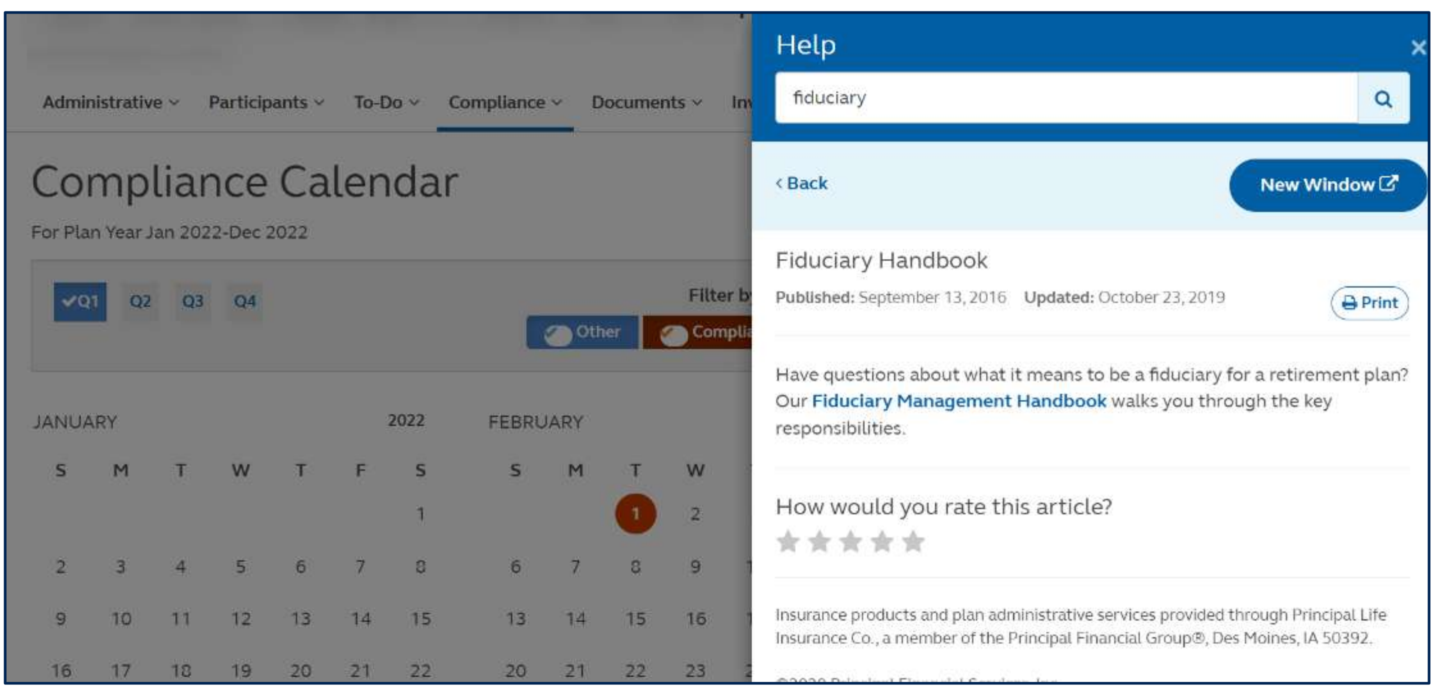
Task Tracking Page

Sponsors also have a high degree of authority over the alerts they receive from Principal; they can opt in to or out of a wide range of alert types and change delivery frequencies between None, Immediate, Daily and Weekly. The firm excels in the display and organization of options, providing frequency toggles for each alert type as well as an Apply to All option. Sponsors can click on balloon tips to reveal additional information about each alert type—an important feature that helps sponsors identify which alerts are necessary. A sidebar Frequency Definition section defines frequency options.



Notification Preferences Page (Truncated)

Principal's suite of help and contact resources stands out among the coverage set, providing ample contextual help for administrative duties and compliance-related topics. A Help link appears on all site pages, opening a notably robust help resource covering a wide range of topics, such compliance and fiduciary-related tasks. Outside of the Help tool, Principal provides a competitive selection of compliance and fiduciary educational content. The suite of content varies in terms of format—including comprehensive guides, articles and tutorials—and covers a well-balanced range of topics. The firm also offers a disclosure assist tool, dedicated ERISA Budget page and compliance calendar. The compliance calendar lets sponsors filter by quarter and topic and provides print options.



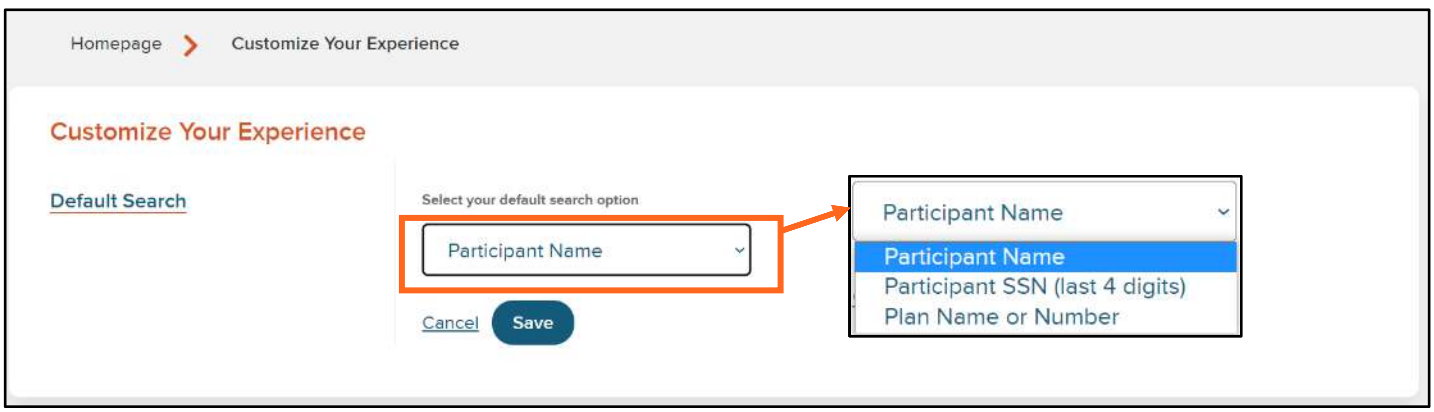
Compliance Calendar and Help Sidebar

Participant Data and Management

Voya Financial (Gold)

Voya Financial takes the top spot in the Participant Data and Management category for the fourth year in a row as the firm continues to offer the most complete selection of related functionalities and data. The firm made several changes this year, enhancing its best-in-class resources. Voya provides a customizable participant search tool along with a complete selection of participant personal, employment and plan-related information. The firm is one of only two—along with Empower—to earn an Excellent in our recent Participant-Level Data report. Voya's strong participant administrative resources surpass the competition as the firm lets sponsors modify multiple employees' information simultaneously and approve, deny or submit multiple transactions on behalf of participants, including contribution rate changes, loans and withdrawals. The site also provides intuitive online processes to add and enroll employees as well as update employee data. The firm's Voya PayCloud tool centralizes access to most participant management capabilities.

Voya Financial's participant search tool is easily findable; the firm positions versions of the tool on various site pages, including the homepage, the dashboard, participant detail pages and the Participant List page. The homepage, dashboard and participant detail pages offer similar versions of the tool, which displays results on the Participant List page. Voya also uniquely allows sponsors to customize their default search options for participant searches—a new addition this year. The tool customization feature—findable via a Customize Your Experience link on the homepage—includes three options: participant name, SSN or plan name/number.



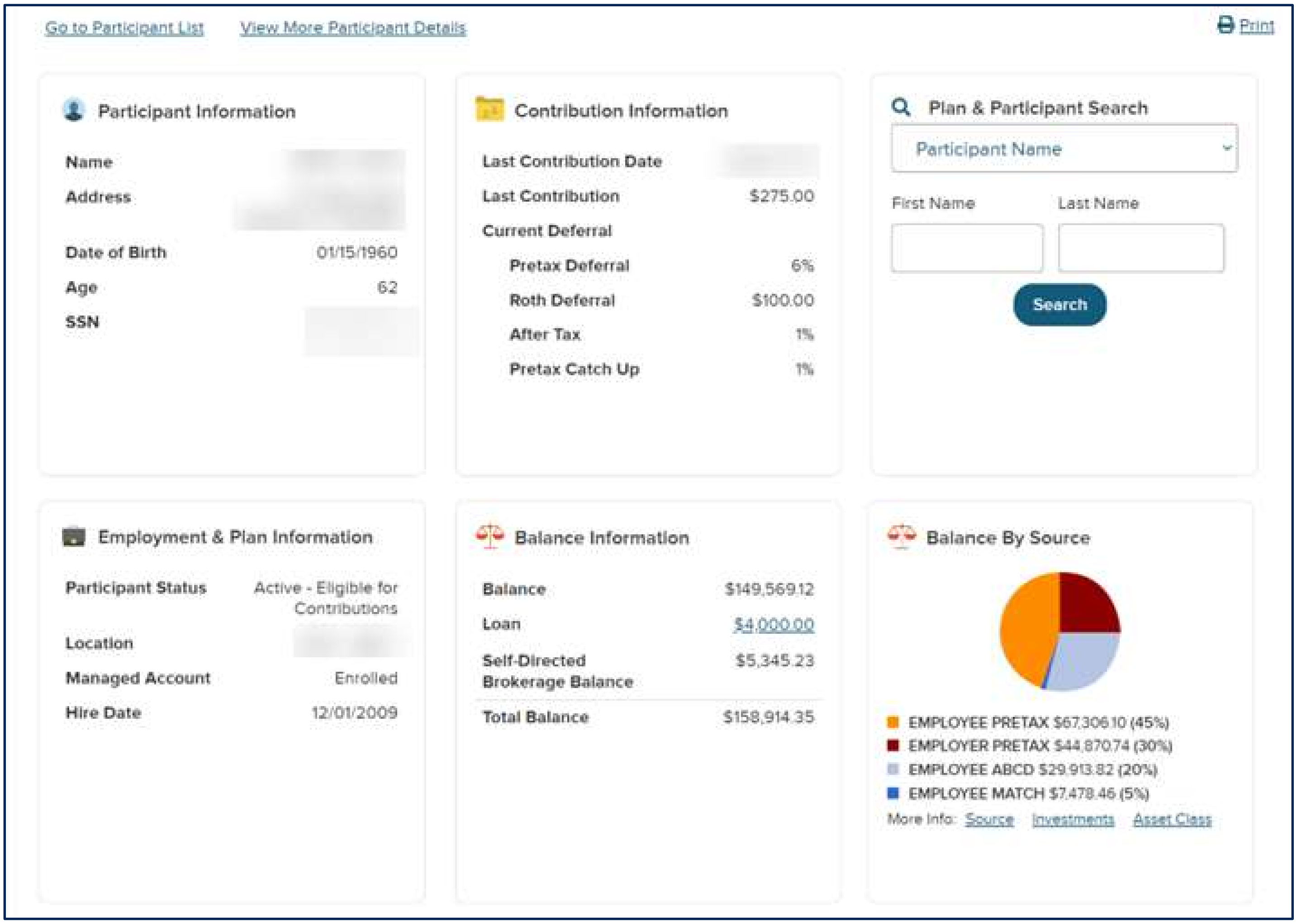
Participant Search Tool Customization Options

The Participant List page includes a table that lists names, plan names and numbers, SSNs, ages, locations, and balances for all plan participants—a best practice—or employees matching searches. The page also provides links to dedicated participant detail pages, emulated site experiences and a page housing quarterly statements.

Voya provides a complete selection of participant data through its sponsor and emulated participant site experiences. This year, the firm refreshed the design of its participant detail pages, employing a sleek, modular design with ample white space and large text. The site houses data across the following tiled sections:

- Participant Information – Lists the participant's address, date of birth, age and SSN.
- Contribution Information – Includes the last contribution date and amount along with the participant's current contribution rate.
- Employment & Plan Information – Lists the participation status, location, hire date and enrollment in a managed account.

- Balance Information – Provides the total, loan and self-directed brokerage balances, if applicable. The loan balance links to a page where sponsors can review loan details including the total outstanding balance, number of loans and history of previous loans.
- Balance by Source – Provides the balance and percentage by source with an accompanying pie chart. The section also links to a page that shows the balance by source, asset class and investment.
- Take Me To – Provides quick links to pages housing activity histories and quarterly statements. The section also links to the emulated participant experience.

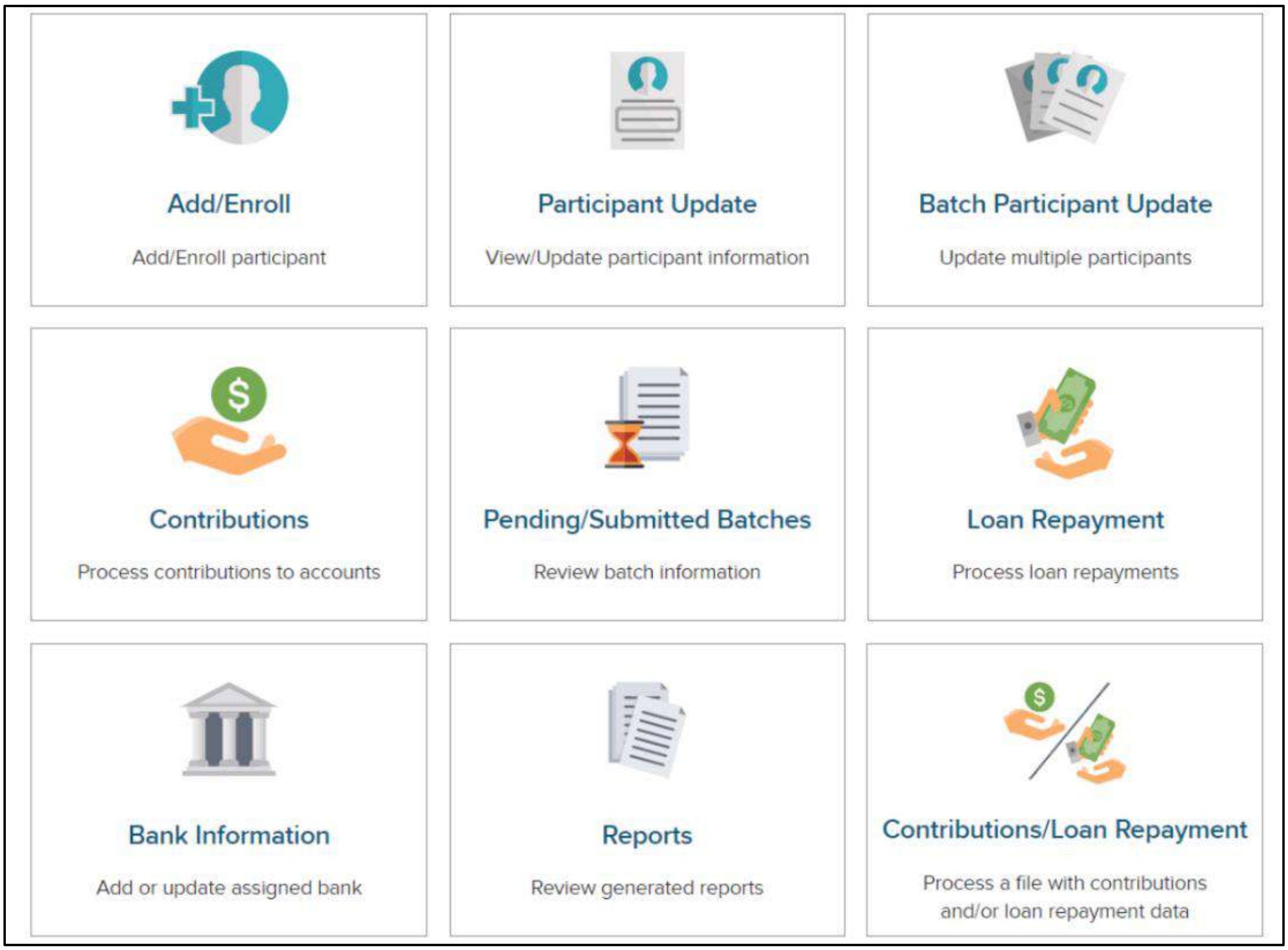


Participant Details Page

The Participant Summary page also links to a Participant Details page that provides additional profile information, including the participant's location, phone number, email, eligibility date, hardship suspension date, tenure, marital status and payment frequency. The page also lists the termination date if applicable and provides beneficiary election, contribution and investment allocation information. Sponsors can also access most participant site content through the emulated experience, which fills in some data gaps, though the myOrangeMoney retirement readiness tool is not available. However, the firm's plan health tool allows sponsors to view aggregated participant data and drill down to view detailed metrics, including retirement readiness analysis at the individual level—a clear best practice.

Voya's participant administration capabilities stand out among the coverage set. The Voya PayCloud tool—findable from the main menu—centralizes access to most participant management capabilities and offers a well-designed dashboard that organizes processes across tiles. Through the Voya Cloud tool, sponsors can access intuitive online processes to add and enroll employees as well as update employee data. This is important as our most recent sponsor survey revealed that enrollment capabilities are critically important to sponsors. The ability to enroll a participant on the plan sponsor site was the highest-rated participant data management feature; enrolling a participant was also the most commonly reported activity.

The firm uniquely offers a Batch Participant Update feature, which allows sponsors to edit multiple participants' information simultaneously, including loan repayment information. After sponsors generate the list of employees whose information they want to update, the tool provides a sortable table that lists participants' names and SSNs and provides spots for entering or changing information. The Voya Cloud interface also allows sponsors to process contributions and loans, add or update assigned banks, and view related reports. Mid-market clients can access an additional tool to submit loan and withdrawal requests on behalf of participants.



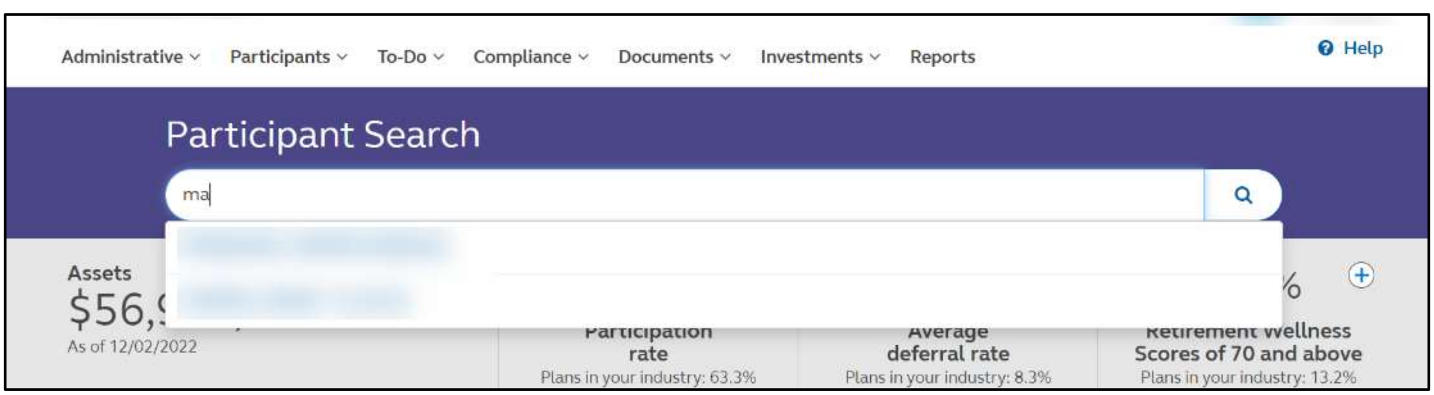
Voya Cloud Interface

Batch Participant Update Process (Truncated)

Principal (Silver)

Principal earns the silver award in the Participant Data and Management category after earning the bronze award two years in a row. This year, Principal improved its score thanks in part to its revamped participant detail pages, which provide highly readable data in a well-organized layout. The updated pages also include an embedded participant search tool, allowing sponsors to jump directly to another participant's information. Outside of these updates, Principal continues to offer an impressive suite of participant-level data, including personal and employment information. The firm also provides access to robust emulated participant experiences, which fill some data gaps and allow sponsors to perform transactions on behalf of the participant. The firm lets sponsors edit a wide range of participant details and offers a variety of administrative capabilities, such as managing employee contributions, enrollment, and loan and withdrawal requests.

Principal positions versions of its participant search tool throughout various site areas, including the homepage, the Participant Snapshot page and participant detail pages. The tools offer the same search criteria, allowing sponsors to search by participant ID or at least two letters of the first or last name. The homepage and participant detail page tools include predictive search—a best practice. If sponsors use the homepage search tool, the results appear on the Participant Snapshot page; however, searches from the participant detail page tool link directly to other participant detail pages, bypassing the Participant Snapshot page. From the Manage Participants page, sponsors can access a full participant list—which includes search, sort and filter capabilities—allowing them to locate a participant without using a search tool.

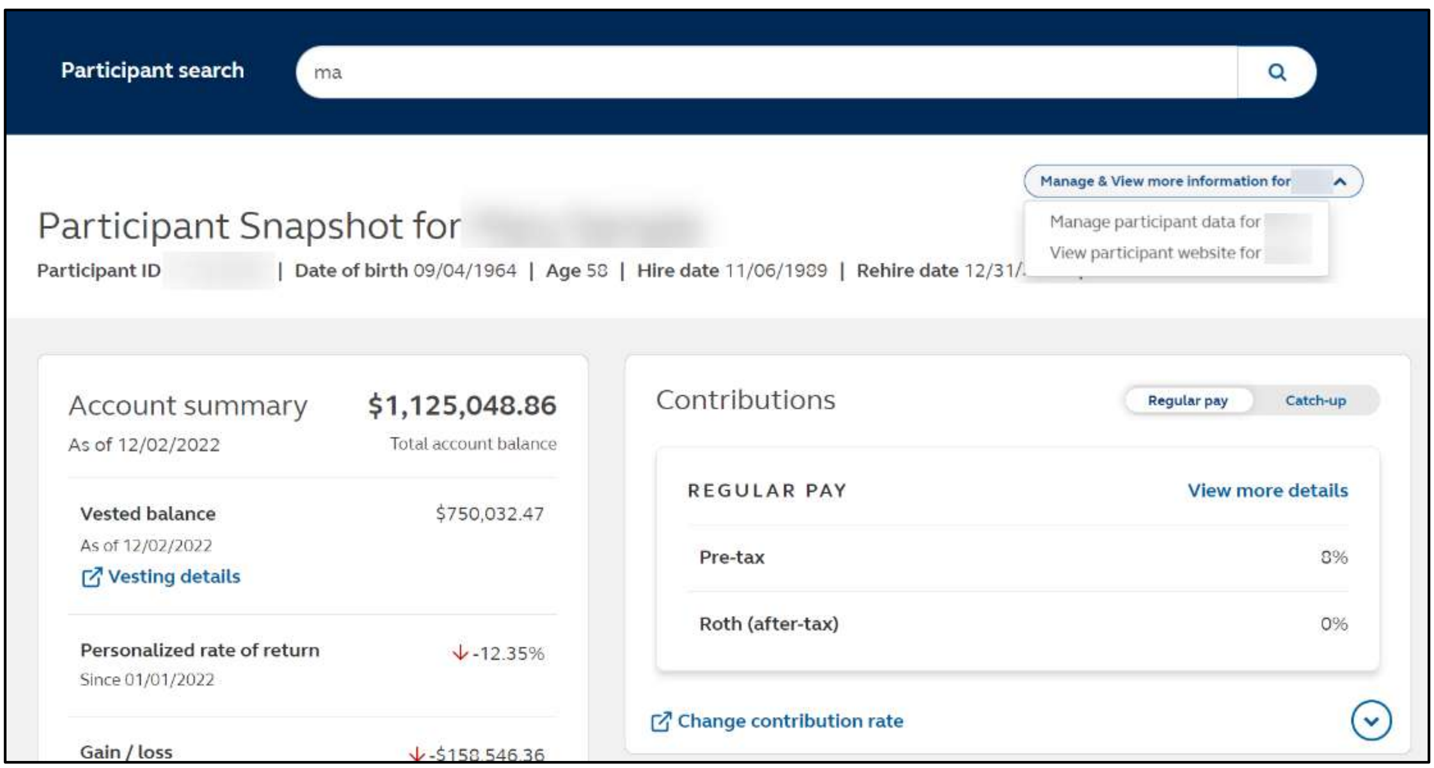


Homepage Participant Search Tool

Participant List Page

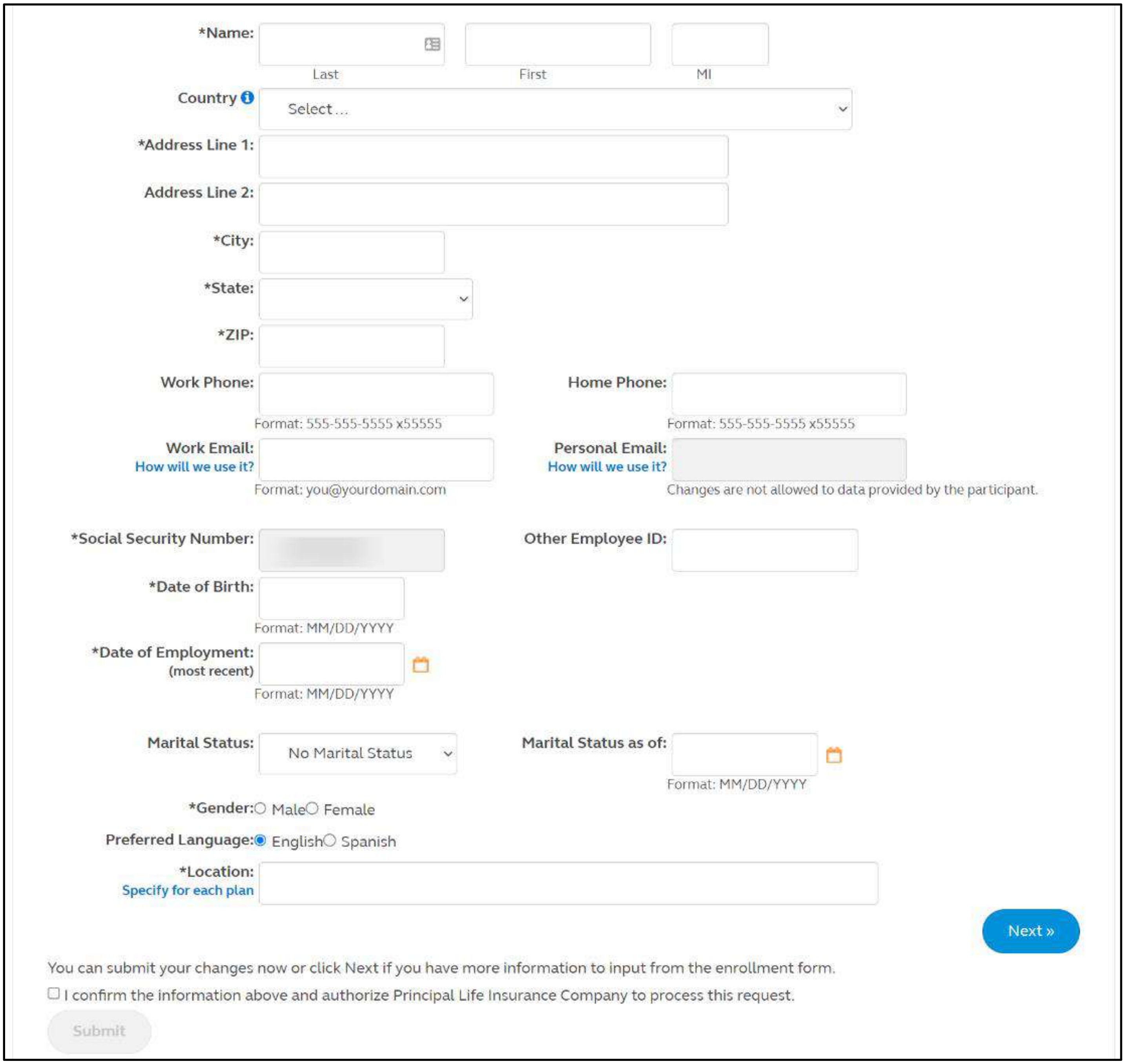
The sponsor site houses a well-rounded suite of participant data. After sponsors search for and select a participant, participant detail pages include overviews that highlight some of the most important participant details according to our recent survey. This year, the firm refreshed the pages to feature a particularly well-organized design, leveraging highly readable text and organizational devices, such as expandable sections and toggles, to maintain a clean display. The page displays key data—including personal information along with balance, performance, contribution, loan and beneficiary details—and integrates easily identifiable quick links to specific parts of the participant emulated site, which is a useful navigation feature. Sponsors can select the Manage Participant Data option to view a variety of additional participant details.

Through the emulated experience, sponsors can access most participant site pages but cannot view the profile or Retirement Wellness Planner pages, although the homepage displays some of the participant's retirement readiness data along with peer comparisons. The participant site also lets sponsors view on-demand participant statements.



Participant Detail Page (Truncated)

Principal provides an intuitive process to enroll employees online and allows sponsors to adjust a comprehensive selection of participant data. When adding participants, sponsors can enter basic information or choose to engage with the data more deeply and provide highly detailed profiles. The interface is the same for all processes and leverages expandable sections to maintain a clean, well-organized design. When adding employees, sponsors can check a box to submit the form after inputting basic employee information but must continue through the remaining sections to complete enrollment. The firm stands out for its related help content, integrating a litany of tooltips throughout the enrollment and participant management processes.

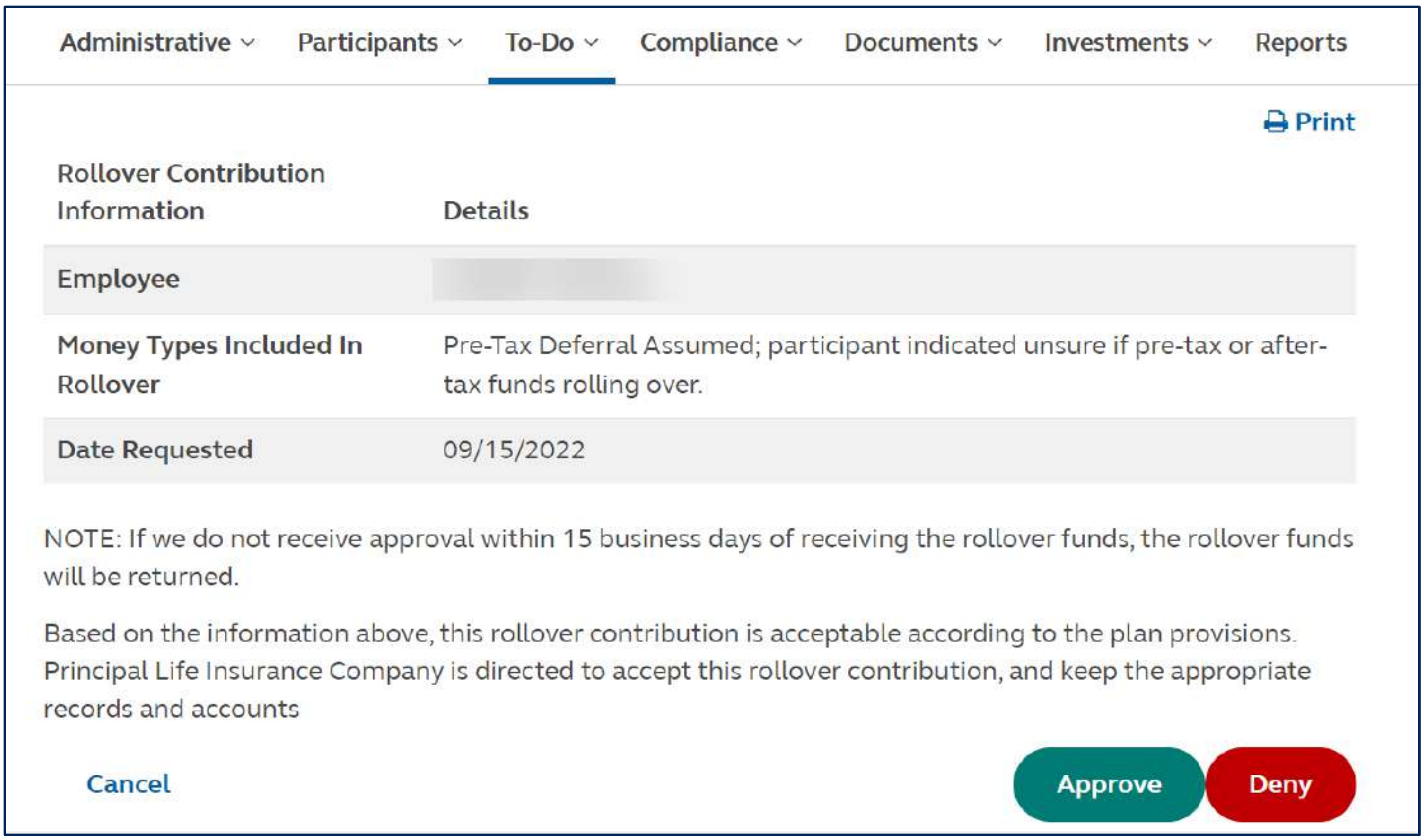


Add/Enroll Employee Interface

Using the same interface, sponsors can modify a comprehensive selection of participant data, including their beneficiary elections. Sponsors can change contribution rates—including auto-increase rules—and investment elections from the interface and emulated experience.

Sponsors can perform a range of additional participant administrative processes on the sponsor site, including approving or denying loans as well as viewing prior loan information; the firm offers a useful To-Do List and task-tracking functionality to help sponsors manage and track these processes. An additional Calculate Loan Payoff tool lets sponsors look up participants and view their loan balance, rate, and last payment amount and date.

Principal also offers a notably robust Help resource that covers topics related to administrative tasks. Conveniently, the Help link opens within a lightbox—a best practice ensuring that sponsors are not directed away from a task—and updates topics related to the current page in view.

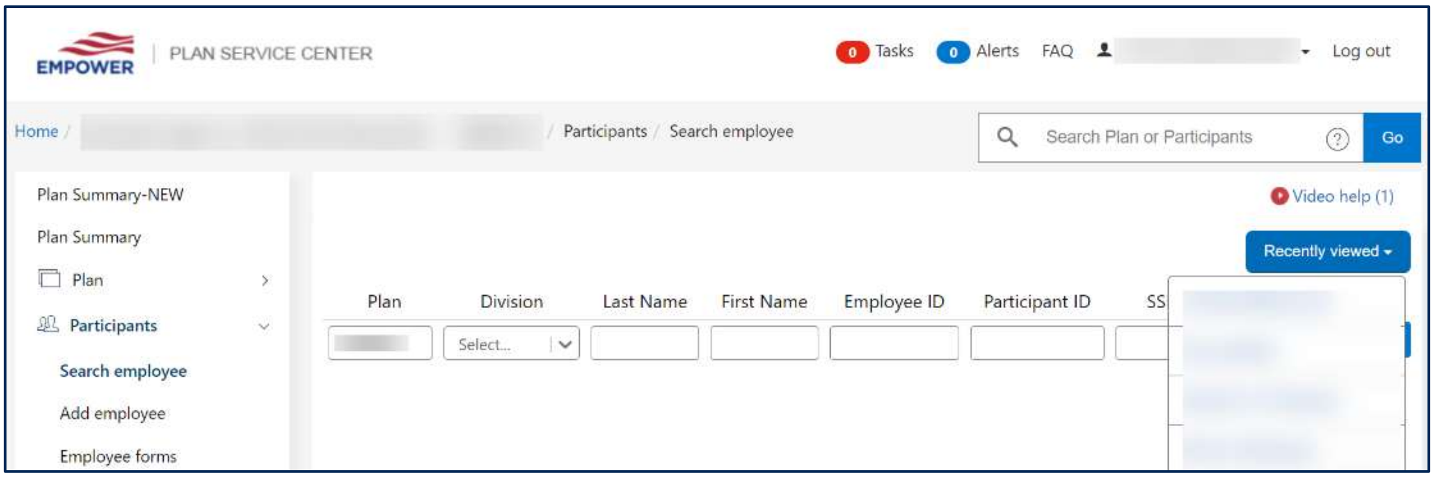


To-Do List Item – Rollover Request

Empower (Bronze)

Empower earns its first spot on the podium in the Participant Data and Management category thanks in part to its robust selection of participant-related data. The firm provides a variety of personal, employment and portfolio metrics on its sponsor site. Importantly, the sponsor site excels in terms of data display, containing dedicated, well-organized participant information pages that include visualizations and sortable tables. The firm also provides access to emulated site experiences, which give sponsors access to additional portfolio data, including timeframe flexibility to view historical metrics, numerous data visualizations and a complete range of retirement readiness information. The availability of emulated experiences helped the firm edge out the competition in this category; our recent sponsor survey revealed that viewing emulated experiences was the second-most-performed activity. The sponsor site makes participant search fields available within the static header and through a main menu link. Importantly, the tool generates a list of recently viewed participants; this feature was the highest-rated participant search tool-related attribute in our survey. The firm also makes administrative features available, including managing employee contributions, enrollment, and loans and withdrawal requests.

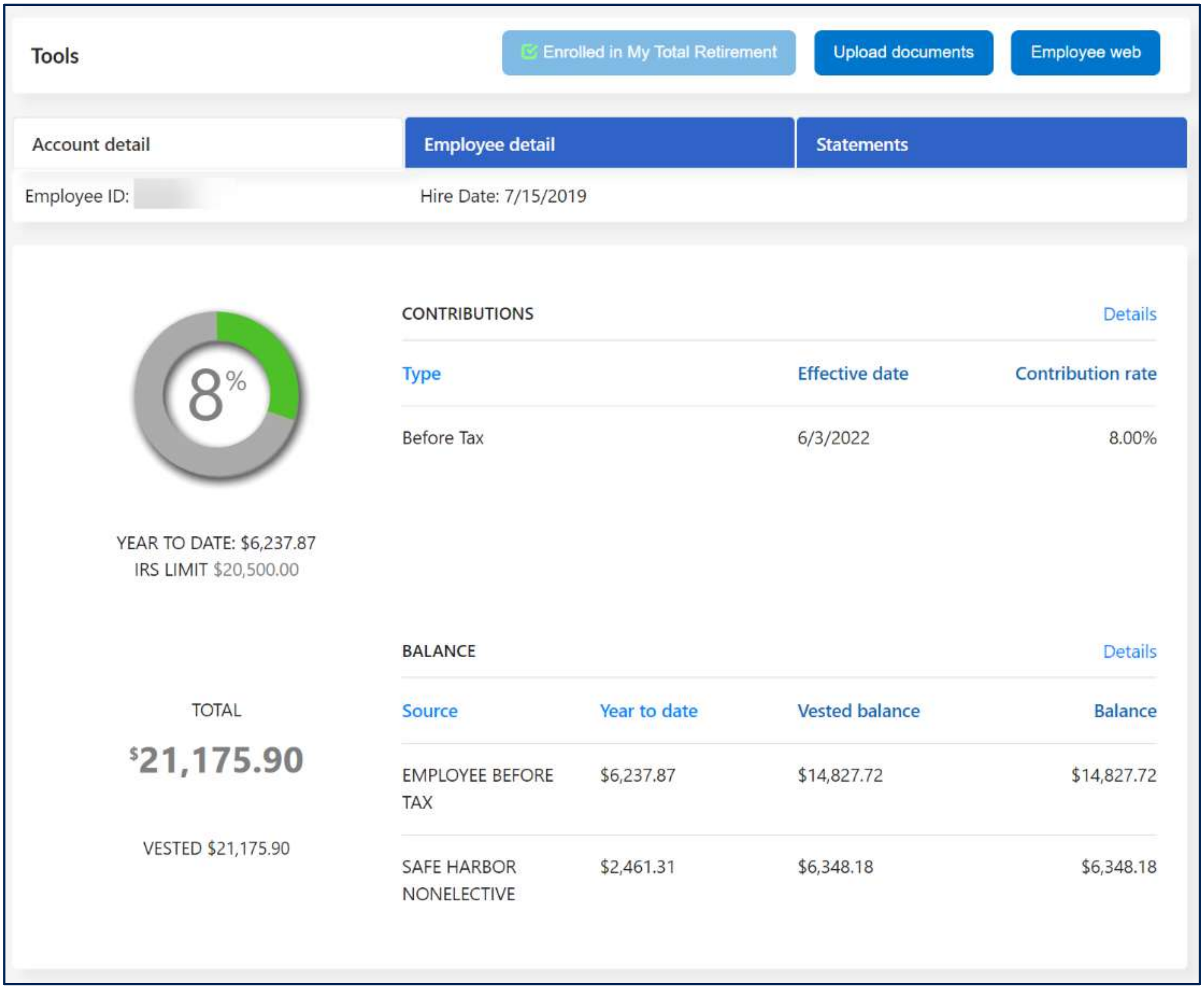
Empower offers two participant search tools: one in the static header and one on the dedicated Employee Search page, which is findable via the main menu. The robust tool follows multiple best practices, including listing recently viewed employees, letting sponsors view a full participant list and offering a complete range of search criteria. Sponsors can search by last name, first and last name, SSN, and participant ID. After searching for a participant, sponsors can view a fully sortable table listing participants' full names, plan numbers, employee and participant IDs, and their masked SSNs and extensions if applicable. Sponsors can edit the number of rows that the page displays and enter page numbers to move through the list quickly, though the screen also presents Previous and Next options.



Search Employee Page – Recently Viewed List Expanded

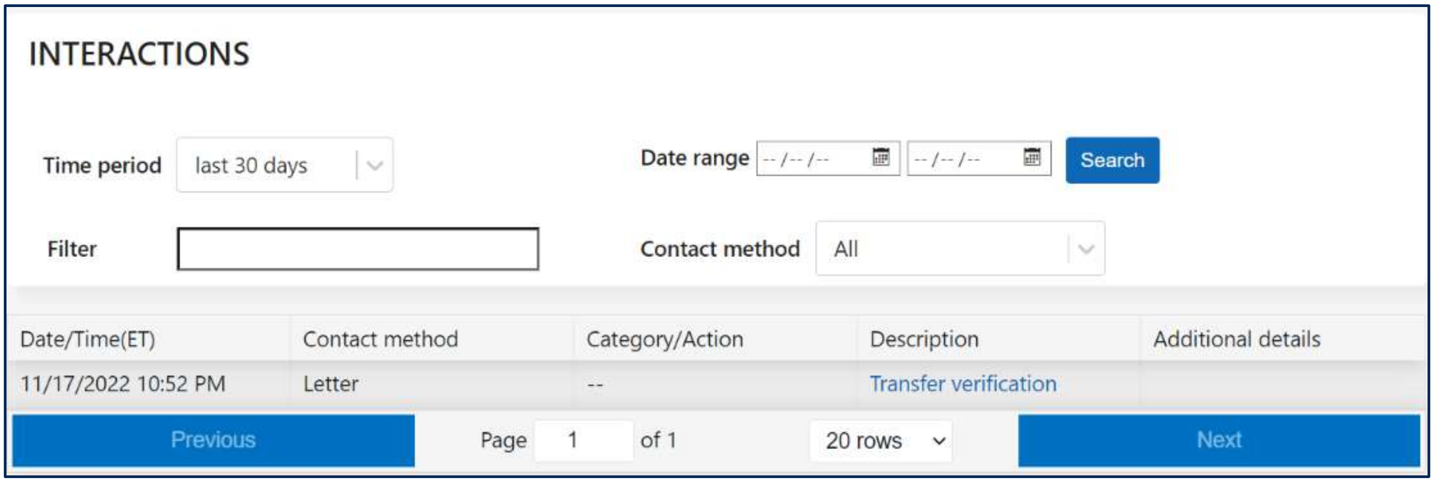
Empower was one of only two firms—along with the category's gold award winner, Voya Financial—to earn an Excellent rating in our Participant-Level Data report. The sponsor site houses a robust selection of participant-level information within dedicated pages that organize content across three tabs: Account Detail, Employee Detail and Statements; all tabs include the participant date of birth, SSN, balance by plan and hire date as well as links to the emulated site experience and processes for both enrolling participants in managed accounts and uploading participant documents.

The Account Detail tab organizes content across eight sections. Most sections link to screens with related details. The Contributions section displays the contribution rate with a donut chart comparing the year-to-date contribution amount to the IRS limit amount. The Balance section lists the total and vested balances with breakdowns by contribution source along with the year-to-date contribution amounts by source. The section's linked screen lets sponsors enter as-of dates to update two data tables: Money Sources and Investments. Sponsors can click source names to view lightboxes with fund-level breakdowns and click investment tickers to view source-level details.



Participant Detail Page – Contribution Information

The Transactions section provides a year-to-date transaction summary and links to a screen with a detailed transaction history list that sponsors can filter by a custom timeframe and transaction type. From the Interactions section, sponsors can review recent communications that the participant has received from Empower, such as cover letters and emails. A linked page lets sponsors filter interaction histories by time period, custom date range and contact method. Sponsors can also search for interactions and click the hyperlinked interaction descriptions to view PDF copies of the communications.



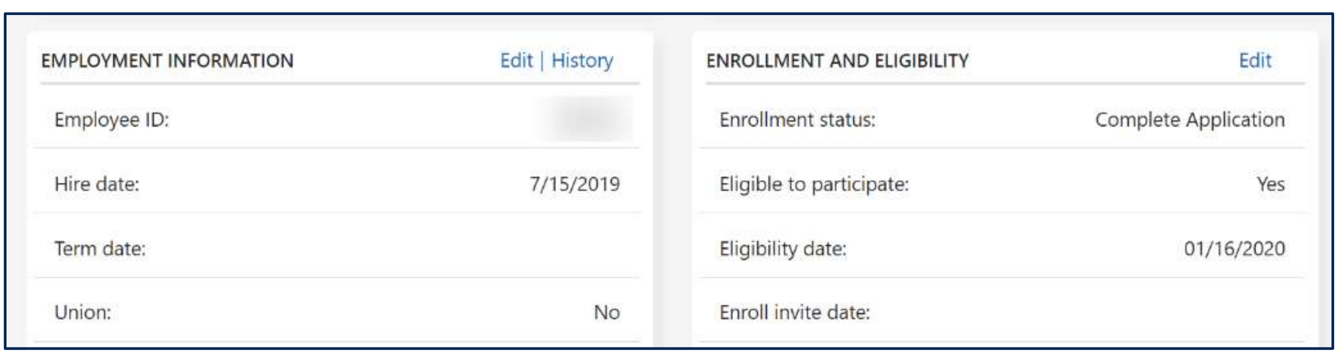
Interactions Page

The Investment Allocation and Balance by Investment sections provide key investment-related information, including the top four fund allocation percentages and top four fund balances. Sponsors can review beneficiary information, including the last update date, from the Beneficiaries section. The Loans section lists the loan balance, number of loans, highest 12-month balance, number of loans available, and the minimum and maximum amounts available.

The top of the Employee Details tab features four data tables: Compensation, Paycheck Contribution, Employee Subset Information and Employee Leave Information. Across the tables, sponsors can find information about a participant's salary, paycheck frequency, taxes, contribution rates and histories, divisions, and leaves, if applicable.

Below, the tab offers four additional sections. Most sections include options to edit related data.

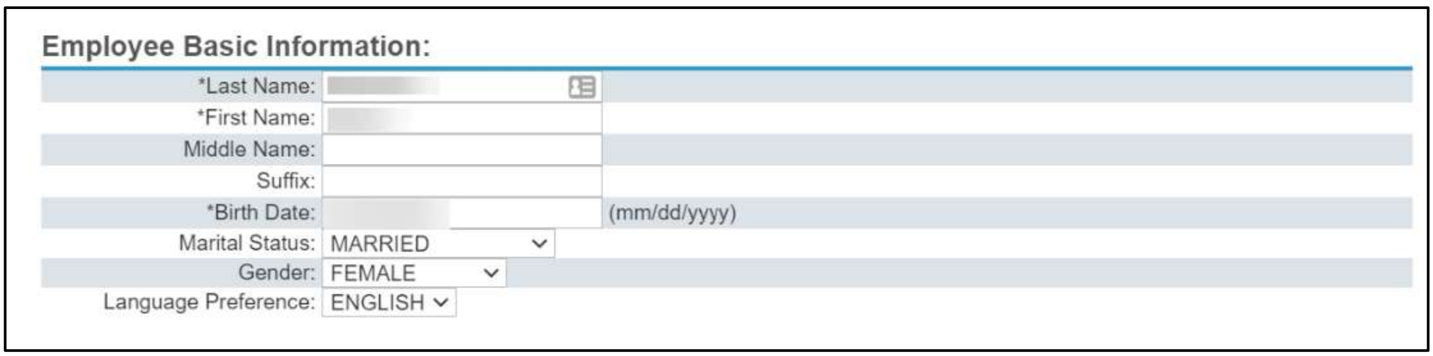
- Personal Profile – Lists participants' account statuses, birth dates, genders, marital statuses, account types, preferred languages, SSNs and PIN effective dates, the last of which reflects participants' eligibility dates.
- Contact Information – Lists addresses, phone numbers, emails and communication method selections.
- Employment Information – Offers the hire date and a wide range of employee status information, such as HCE and union statuses.
- Enrollment and Eligibility – Notes the enrollment status, participation date and information about enrollment processes, such as whether the participant received an enrollment invitation and if they suppressed automatic enrollment. Sponsors can also see if employees have used the participant site account aggregation feature.



Employee Details Tab – Employment Information and Enrollment and Eligibility Sections

The Statements tab lists communication dates, categories and descriptions with filter options for Notices and Statements. Sponsors can also access emulated participant site experiences from the employee details pages. Some key metrics unavailable on the sponsor site fall into the retirement readiness, balance and contributions data categories. Through the emulated experience, sponsors have full access to the participant site retirement income projection tool and can see employees' income projections, goals and gaps along with related data visualizations. The participant site features a robust Balance page with customizable graphs that depict changes in balances and allocations over time. Sponsors can also engage with the impressive contribution modeling tool, which provides year-end contribution projections. Lastly, sponsors can use the participant site on-demand statement tool, update contributions, review participants' investing methods and submit distributions on behalf of participants. Sponsors cannot, however, access details about any external accounts.

Empower allows sponsors to add and enroll employees to their plans and update a robust selection of personal, contact and employment information. Sponsors can also modify some unique details, such as the preferred language. The interfaces for adding and editing employee data are nearly identical and feature a more dated design than many of the site's other pages, though the dated design does not significantly detract from the user experience. Ample help resources—including particularly comprehensive video tutorials—are available for both processes.



Add Employee Process – Employee Basic Information Screen

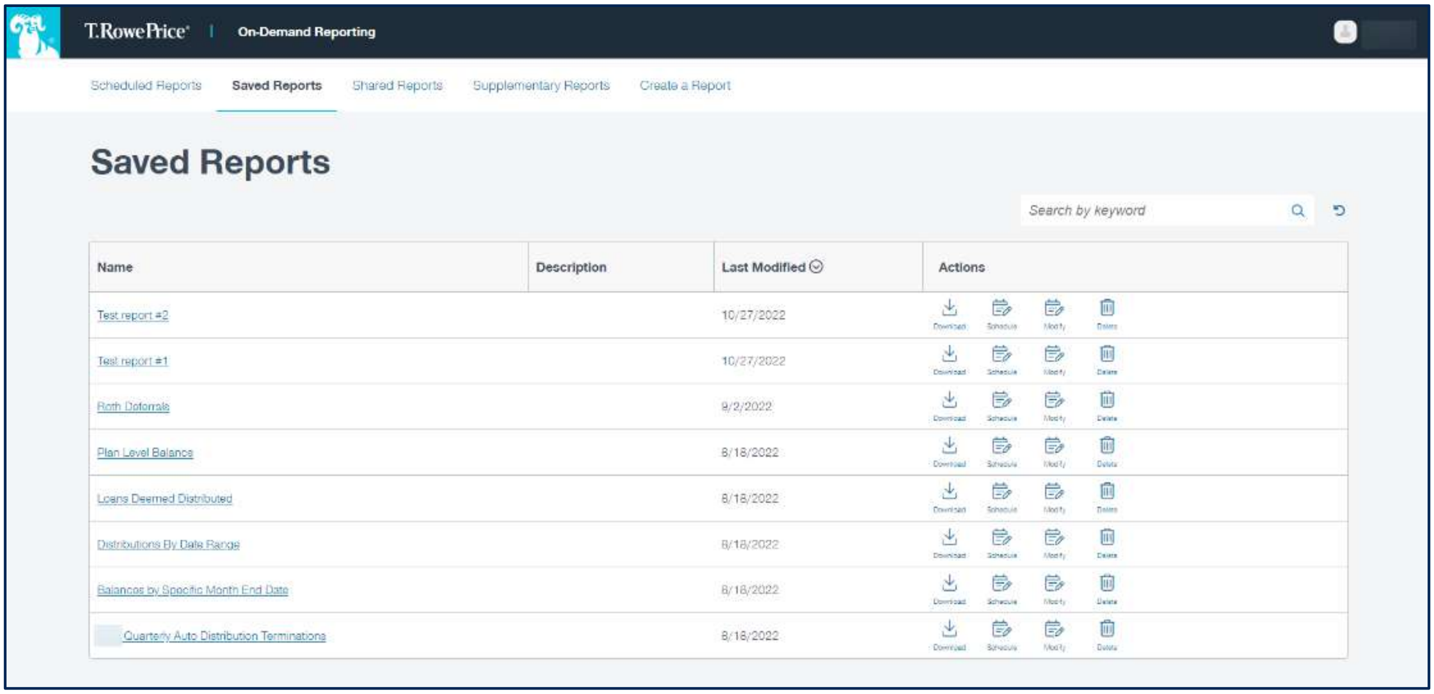
Empower also offers a unique Email Address Updates feature, which allows sponsors to make changes to all participants' email addresses without navigating to a specific participant's data page. A sortable table lists participants' SSNs, names, and current personal and work emails; sponsors can use a search tool to find a specific participant. Lastly, sponsors can perform a number of additional administrative functions on the sponsor site, including modifying contributions and approving loan and withdrawal requests.

Reporting

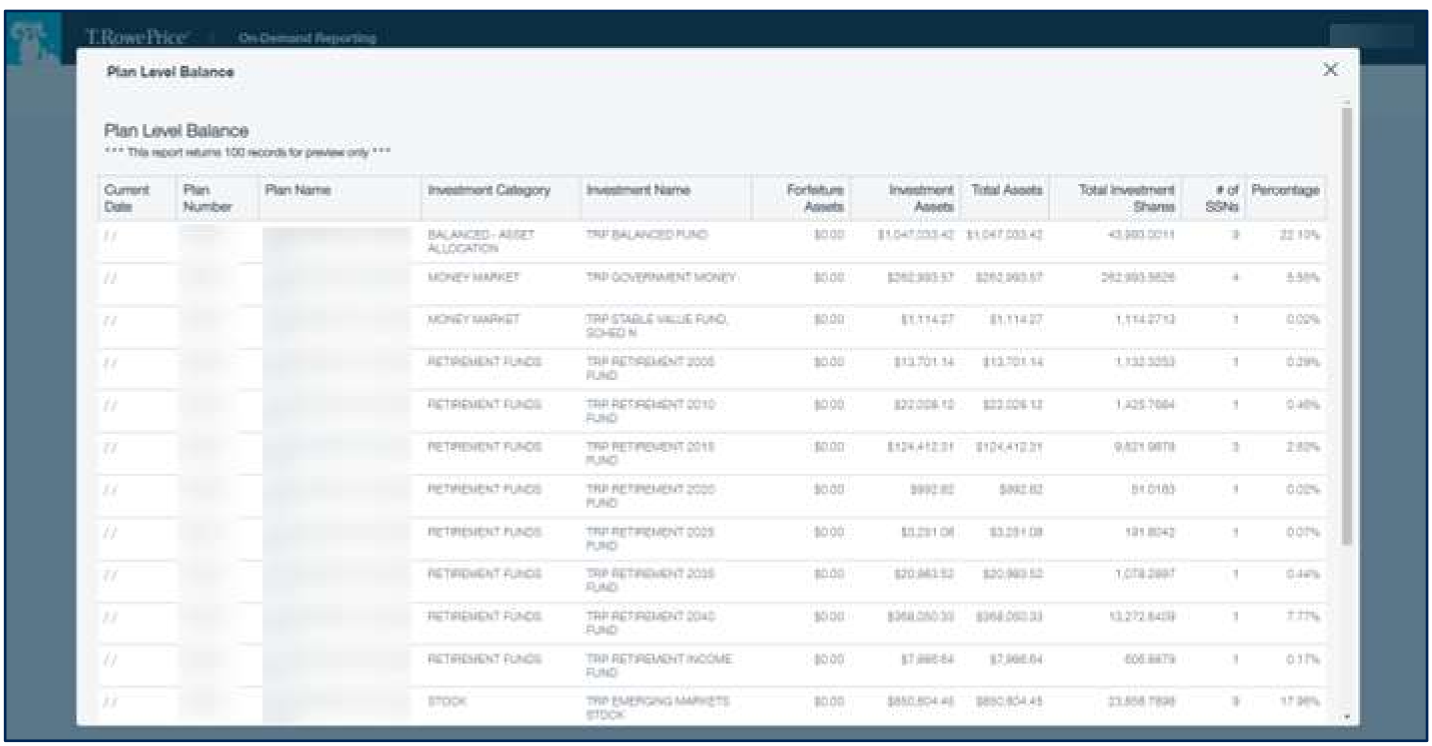
T. Rowe Price (Gold)

T. Rowe Price recently revamped its On-Demand Reporting tool, earning the firm its first gold medal in the Reporting category after earning bronze awards for two consecutive years. The firm excels in usability, providing a sleek and easy-to-use tool with robust functionality. The firm also revamped its navigation scheme this year, greatly improving the findability of various sections of the reporting tool. Sponsors also have access to comprehensive help options, ranging from a brief PDF guide to numerous instructional videos.

The updated reporting tool interface features a sleek, streamlined design and organizes functionalities across five tabs: Scheduled Reports, Saved Reports, Shared Reports, Supplementary Reports and Create a Report. Aside from the Create a Report tab, all other areas feature fully sortable tables along with a report search tool; as sponsors type within the search field, the page's content refines. The Scheduled Reports, Saved Reports and Shared Reports pages provide convenient options to download reports, modify schedules, view all previous versions of the selected report and delete reports. Notably, sponsors can click report titles to reveal a preview of the report within a lightbox—a convenient option that does not remove sponsors from the current page.

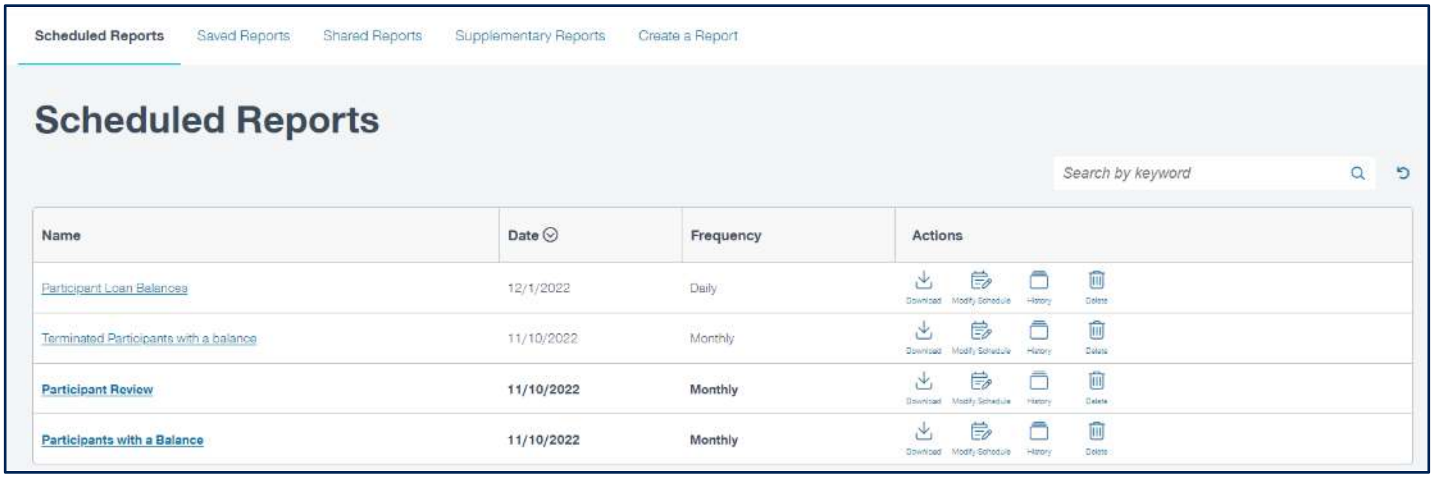


Reporting Tool – Saved Reports Tab

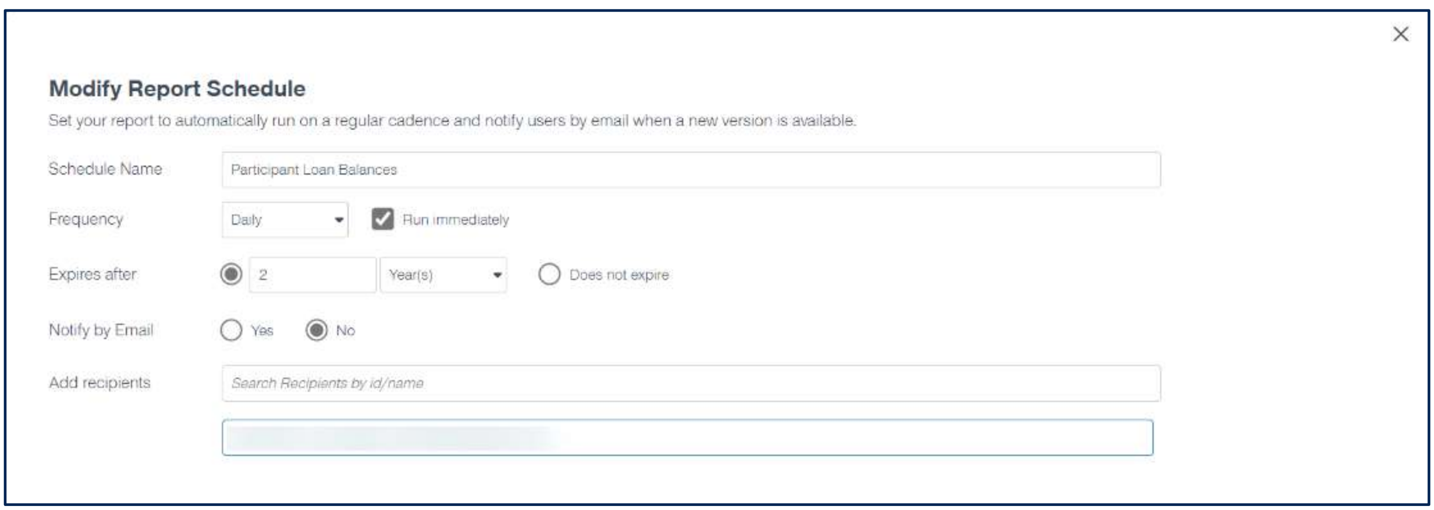


Report Preview Lightbox

The Scheduled Reports tab displays all scheduled reports, including the last date the sponsor ran the report and its frequency. When modifying a report schedule, sponsors can enter a custom name and update the frequency at which the report generates; sponsors can select a convenient checkbox to run the report immediately. Sponsors can also update the expiration period or select a Does Not Expire button to run the report continuously. From the interface, sponsors can opt in to receive report-related notifications and add additional notification recipients via a search tool. This is an important capability—our recent survey showed that the ability to enroll in email report notifications is one of sponsors' most favored reporting-related features (68% top-two box importance ratings).



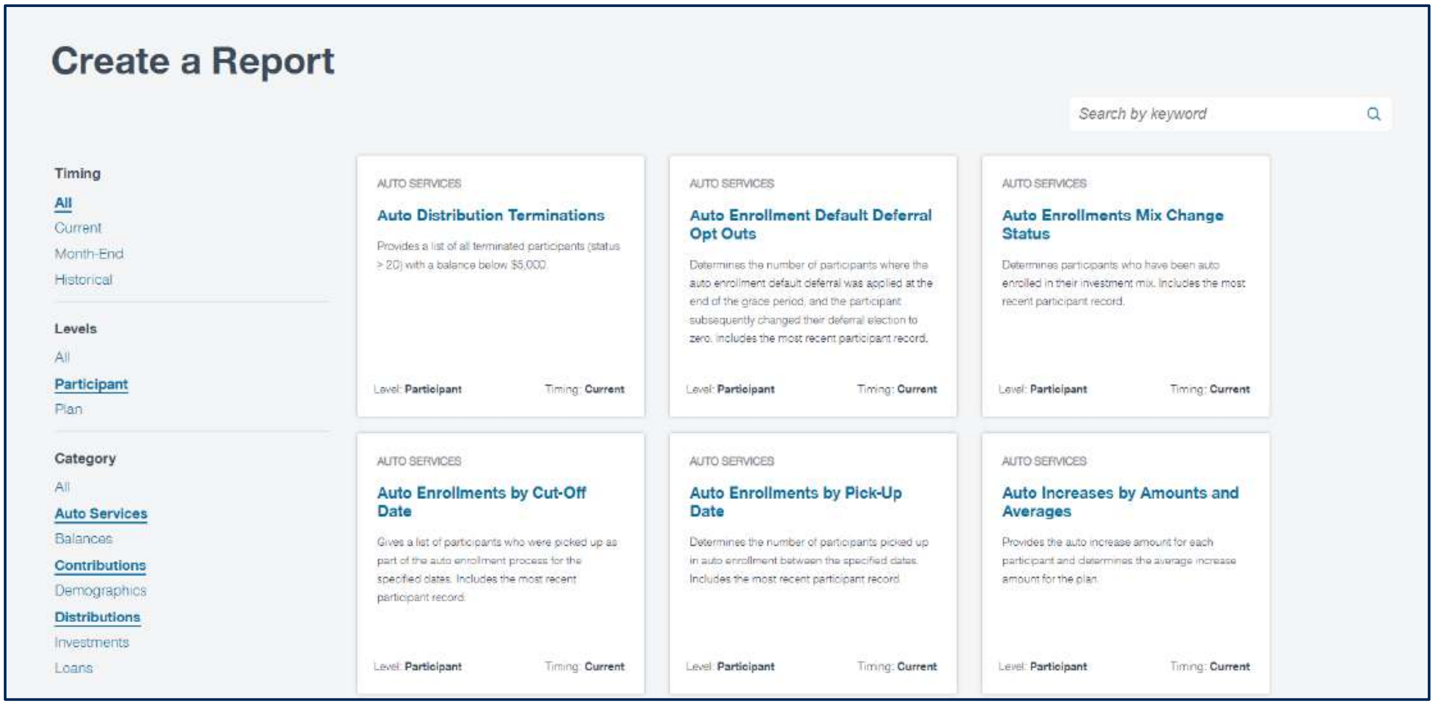
Scheduled Reports Page



Modify Report Schedule Lightbox

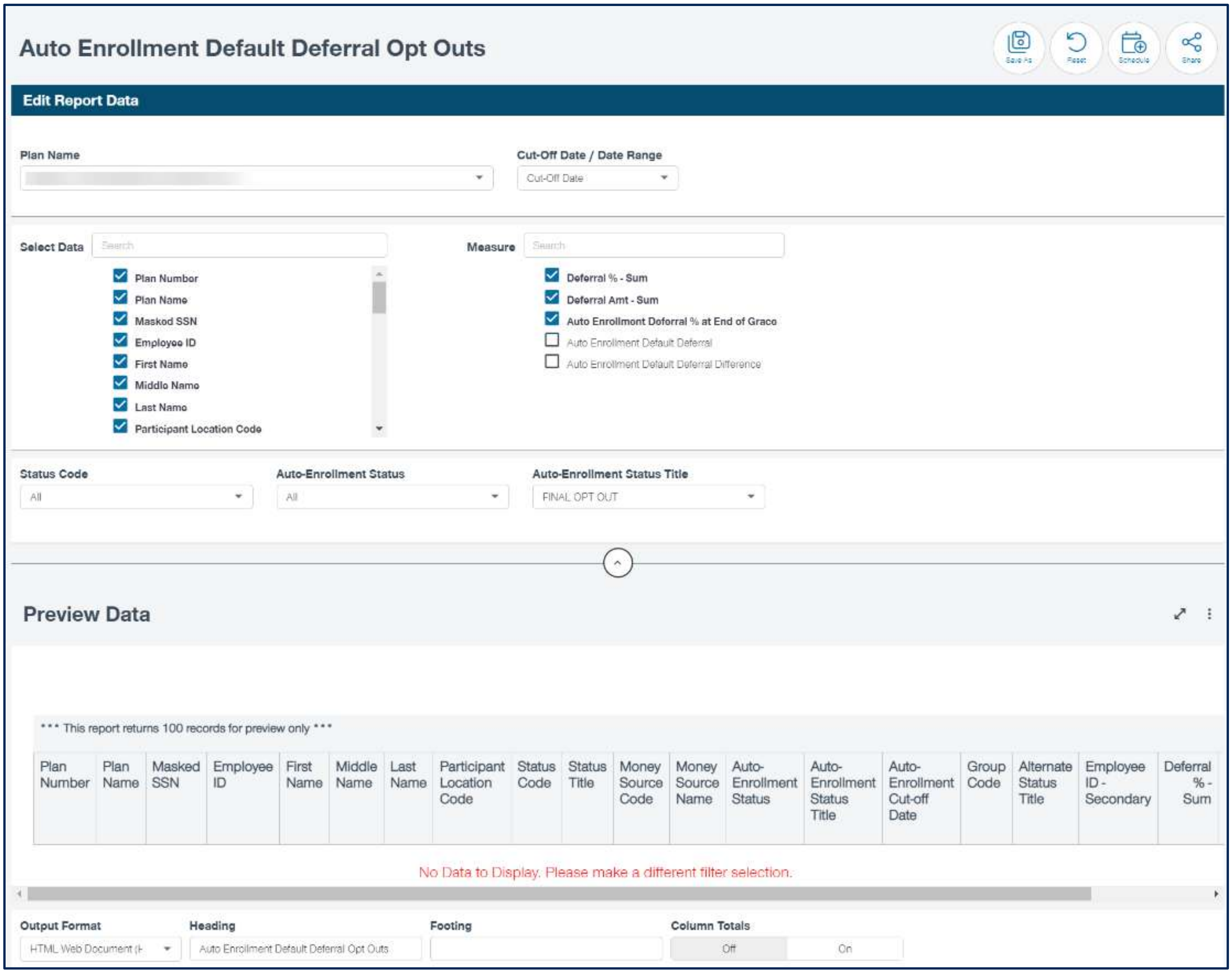
The Saved Reports tab houses reports that the sponsor has run, while the Shared Reports tab provides access to reports that other users have shared with the sponsor. The Supplementary Reports tab houses additional reports that the sponsor has run outside of the tool. The Saved Reports and Shared Reports interfaces include Modify options that open the same interface as the one where sponsors build custom reports from scratch; it only differs in that the interface populates the various options to reflect the selected report.

The Create Report page houses a wide variety of modifiable pre-built reports and custom reports. A sidebar section displays filters for timing—Current, Month-End or Historical—levels—Participant and Plan—and categories—Auto Services, Balances, Contributions, Demographics, Distributions, Investments and Loans. All filters include an All option. Sponsors can select more than one filter option at once. The page displays report types in a tile format and provides a succinct description of each report along with the level and timing.



Create a Report Interface

Sponsors can customize a wide range of pre-built report attributes, including selecting a plan and choosing the data and measures to display; sponsors check boxes next to items as well as drag and drop to rearrange columns. The page also provides filter options. Notably, as sponsors modify selections, a Preview Report section at the bottom of the page dynamically updates to reflect changes. An additional section allows sponsors to update the format—HTML (which is the default format), PDF or Excel—and add a heading and footer. Certain reports offer options to display column totals. Sponsors can save the report, save the report to the shared folder, set scheduling options and reset the page to defaults. Some reports feature a Pivot option, which lets sponsors choose a specific data point to display within a dedicated column. The process to build a custom report mirrors the prebuilt process, though data is not automatically selected.

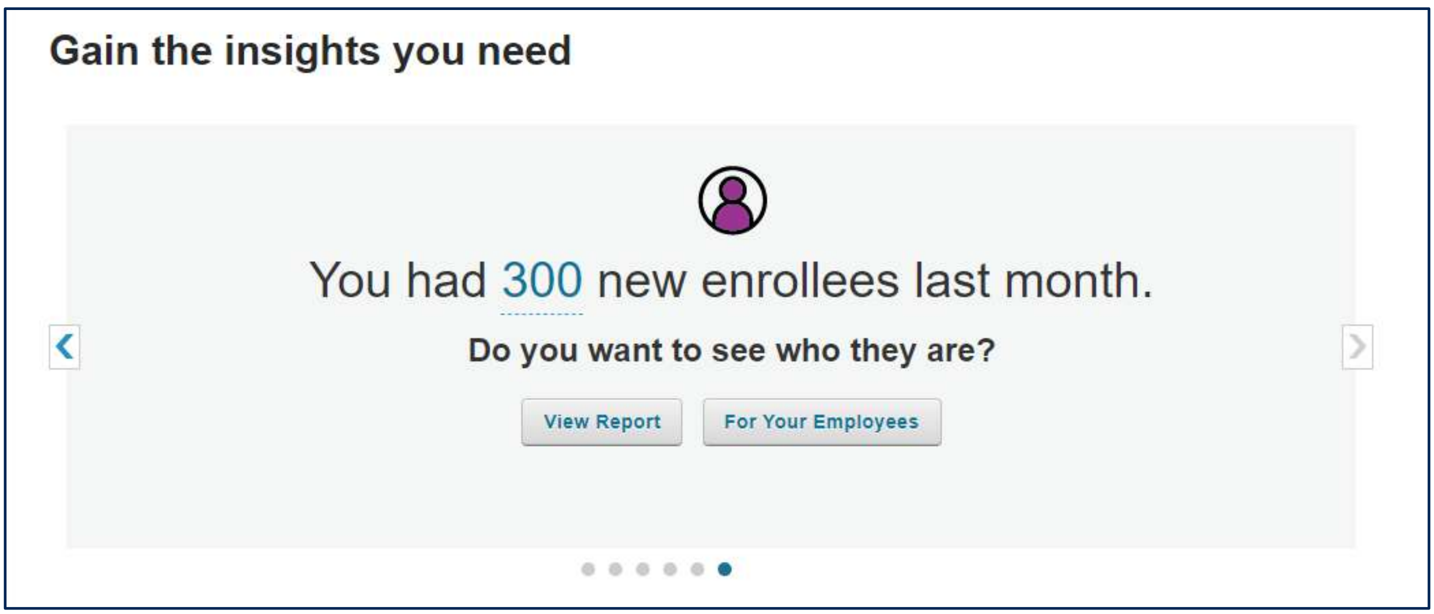


Create a Report Interface

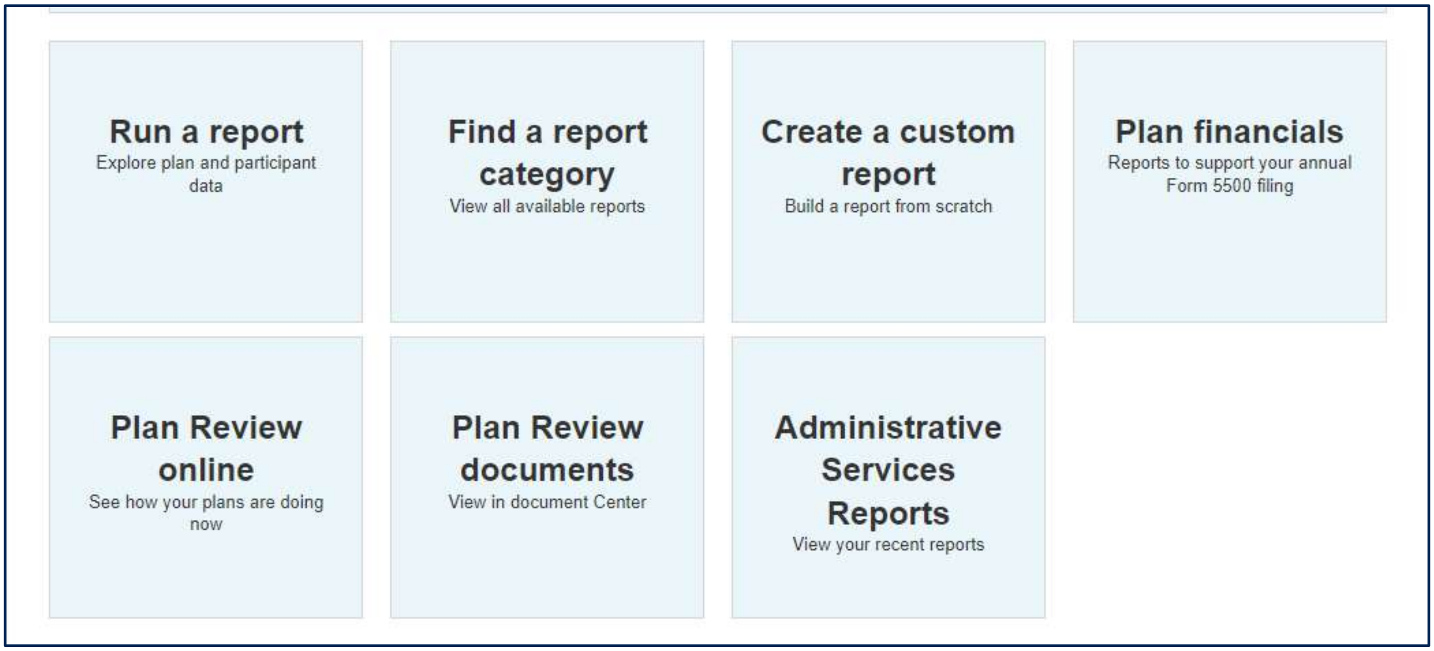
TIAA (Silver)

TIAA earns a silver medal in the Reporting category after receiving gold the past three years. T. Rowe Price's revamped tool's superb usability features and robust functionalities edged out the competition. Still, TIAA continues to provide a first-rate reporting tool that effectively balances performance and efficiency. The tool provides a comprehensive suite of customizable pre-built reports and processes for creating new reports from scratch. TIAA incorporates various reporting-related features that help sponsors identify the reports they want to run or should consider running. The firm integrates links to comprehensive help options throughout the tool, ensuring that sponsors of all experience levels can master the tool.

Findable from the main menu, the Reporting: Dashboard contains a unique Gain the Insights You Need carousel that highlights information about sponsors' plans—for example, the number of new enrollees—and links to reports that sponsors can run to identify those participants as well as related educational materials that they can share with employees. The page also houses links to various reporting-related functionalities, such as creating custom reports and finding a report category. Next, a Key Business Questions for Deeper Insights section hyperlinks questions—such as "Which employees are eligible, but not participating?"—to related reports that answer the questions. The remainder of the page links to scheduled reports, reports the sponsor has created and reports others have created. Notably, sponsors can select ellipses to share and manage alerts for reports directly from the page.

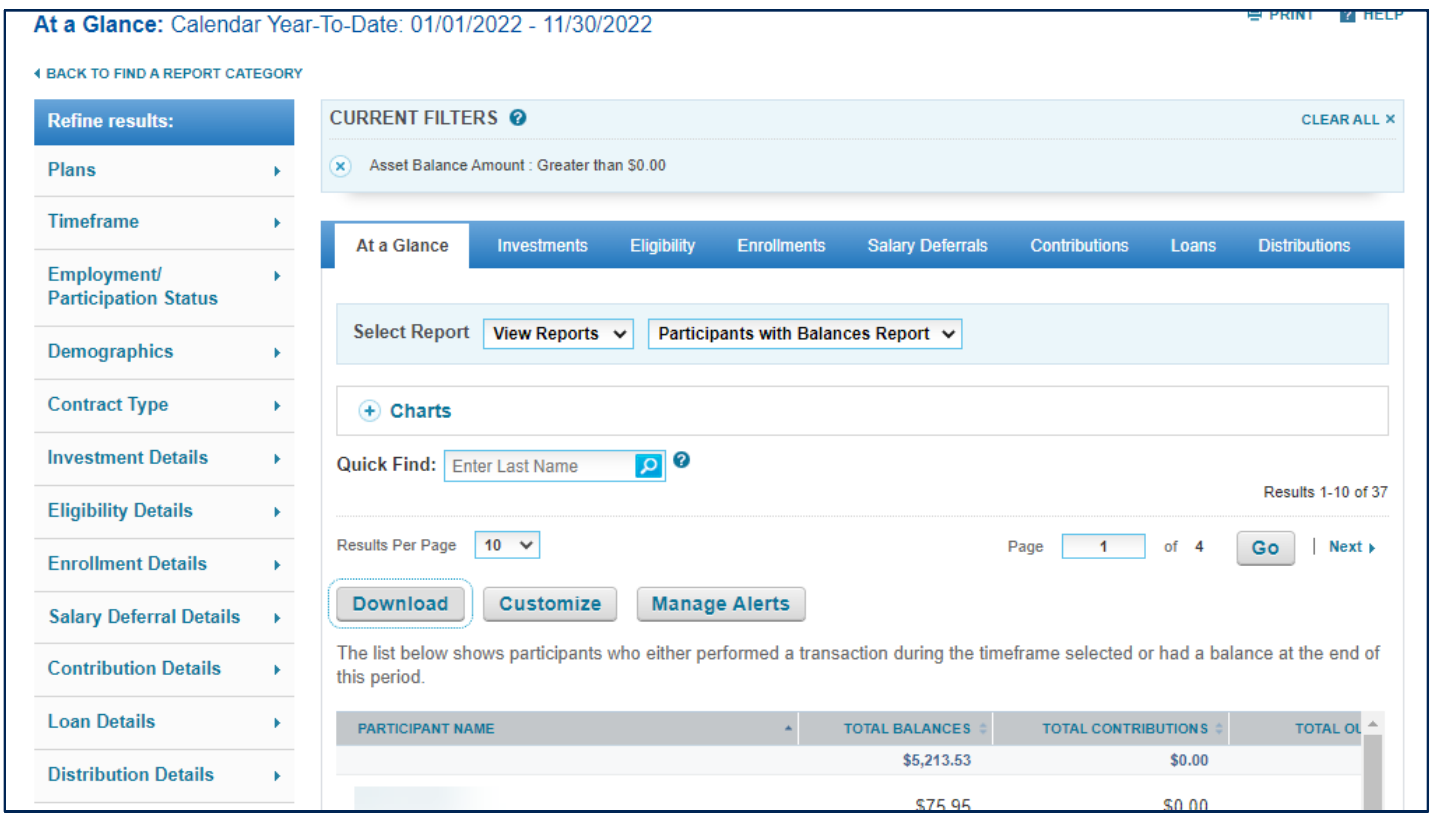


Reporting: Dashboard – Gain the Insights You Need Section



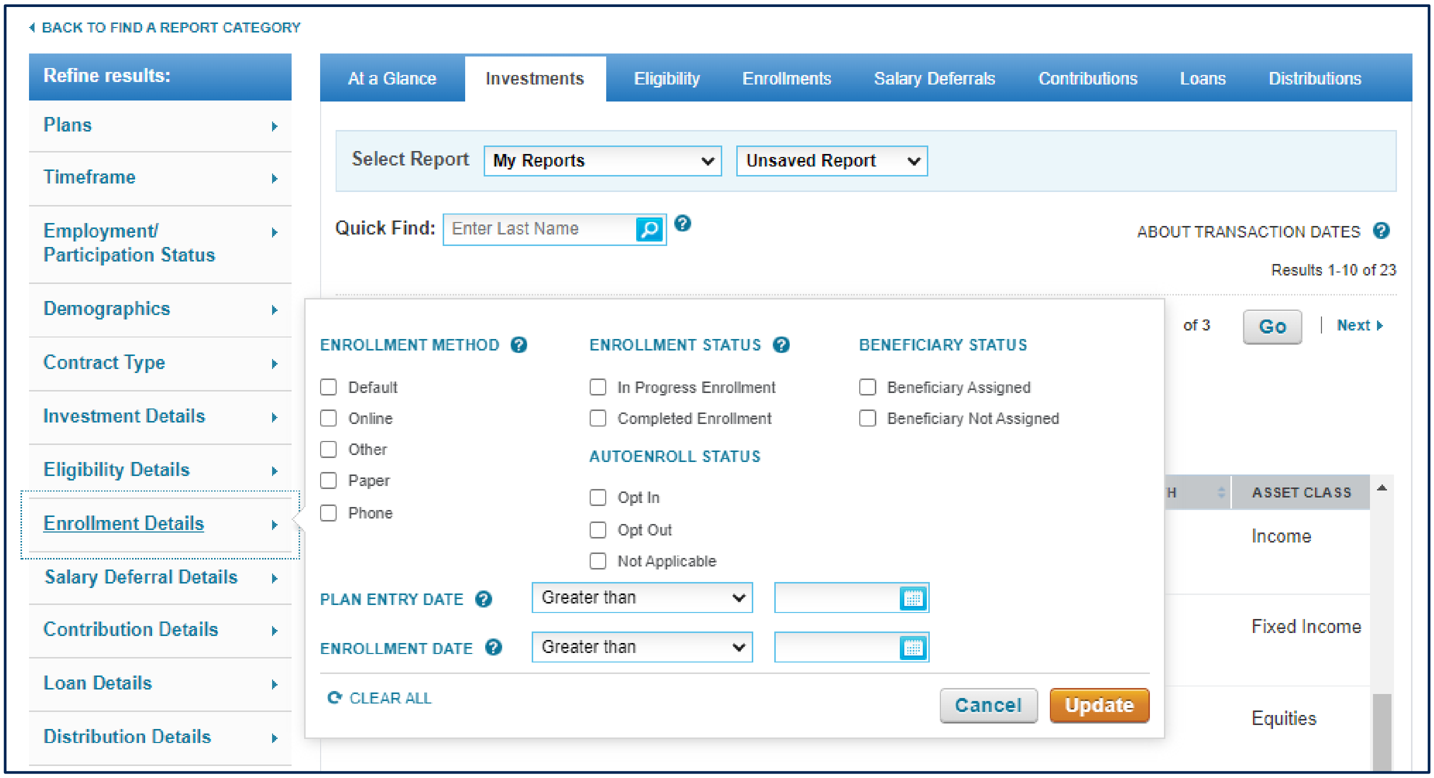
Reporting: Dashboard – Tiled Section

Opening prebuilt reports immediately launches the report display interface, which sponsors can also access without running a specific report. The interface employs dropdowns and tabs to make all prebuilt reports available and populated with current data, an approach that helps the interface serve as a plan data page. Sponsors can filter the data by several options. The interface also includes a Customize option that opens the same interface as the one where sponsors build custom reports from scratch. Sponsors can download the information as a CSV or download the current page as a PDF.



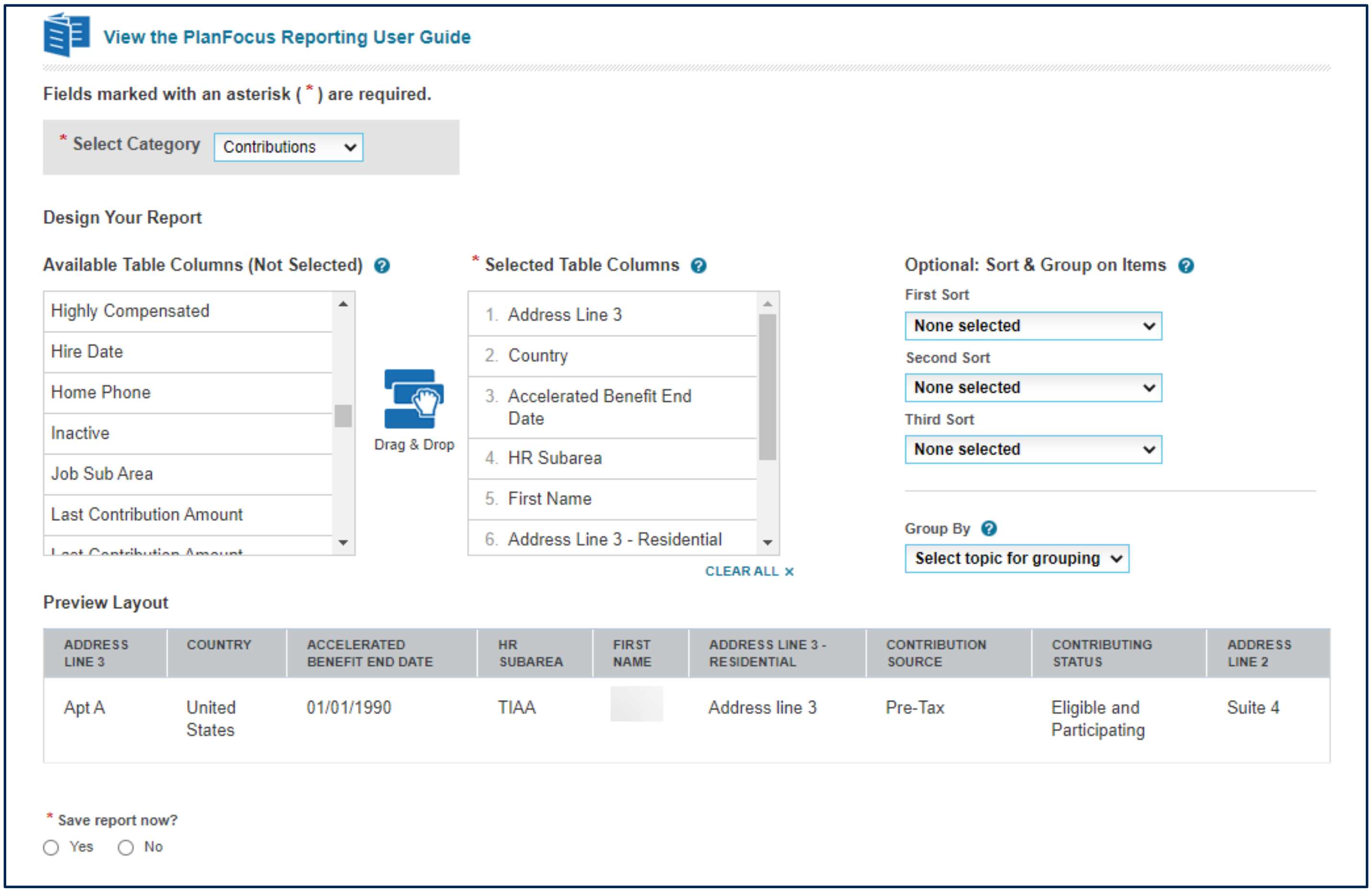
Prebuilt Report Interface

From the dashboard, sponsors can access the custom report building process. Sponsors first select a category from a dropdown. The categories vary depending on users' permissions but may include the following: At a Glance, Investments, Eligibility, Enrollments, Salary Deferrals, Contributions, Adjustments Loans, Distributions and Model Portfolio. The interface includes drag and drop capabilities to add available data fields; sponsors can also drag and drop to reorganize how data displays. They then select how to sort and group the data from various dropdowns. Sponsors have access to a comprehensive range of filters, available via a sidebar section. For example, the Enrollment Details option reveals filters for Enrollment Method, Enrollment Status, Beneficiary Status, Autoenroll Status, Plan Entry Date and Enrollment Date.



Filters Expanded

As sponsors build the report, a Preview Layout section at the bottom of the page dynamically updates to display how the report will appear. Sponsors can then name, add descriptions to, save and share reports with other PlanFocus users. The firm provides a seamless process to share reports, offering a searchable list of all individuals with the proper permissions.



Custom Report Building Interface

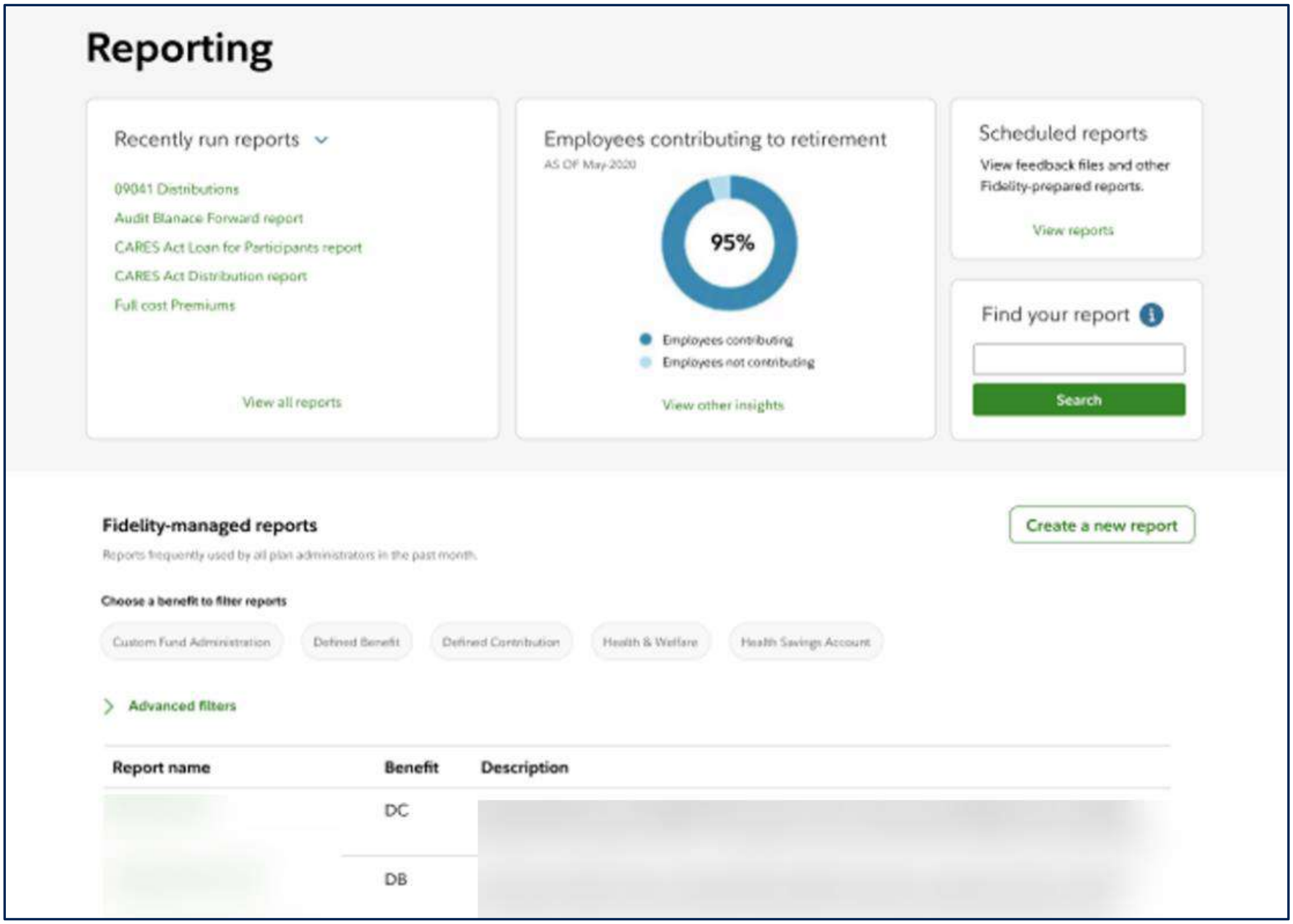
For participant-related reports, sponsors can search by employee last name, return to the customization interface, save current filters or download reports. Report data displays within nested sections, and options to change the number of results per page are available. Some reports feature an expandable Charts section with data visualizations—a notable addition as 64% of survey respondents feel that report data visualizations are either “very important” or “extremely important.”

Fidelity (Bronze)

Fidelity earns its first spot on the podium in the Reporting category thanks to its comprehensive suite of reporting capabilities, including a complete range of modifiable pre-built reports and a Create Report tool laden with customization options. This year, the firm made notable changes to its reporting dashboard, enhancing the tool’s usability and streamlining the design. The reporting suite includes key features such as the ability to manage report alerts, schedule future reports and share them with colleagues. Sponsors have access to an impressive selection of help options, including multiple PDF user guides and video tutorials. The firm houses all reporting capabilities within the Reporting category of the main menu.

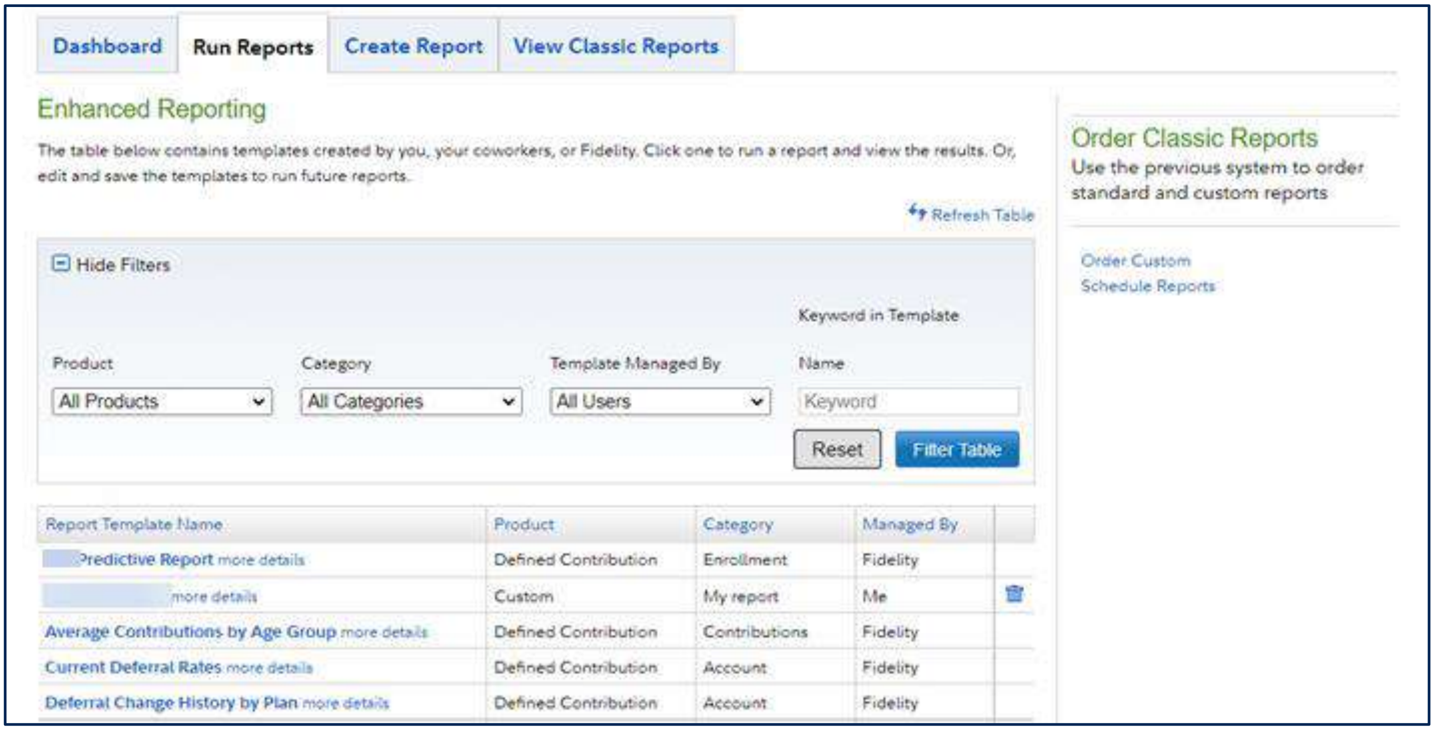
The revamped Reporting interface features a sleek, streamlined design and improves the findability of resources. The top of the page features tiled sections housing recently run reports, scheduled reports and a useful report search tool. An additional tile displays alternating key metrics along with visuals; for example, the tile may display the percentage of employees contributing to their plans and include a related donut chart. Below, sponsors can view reports, which include useful descriptions and note the related plan type. Sponsors can filter reports using several advanced filter types.

Previously, the Reporting dashboard featured an antiquated design that detracted from the user experience.



Updated Reporting Dashboard

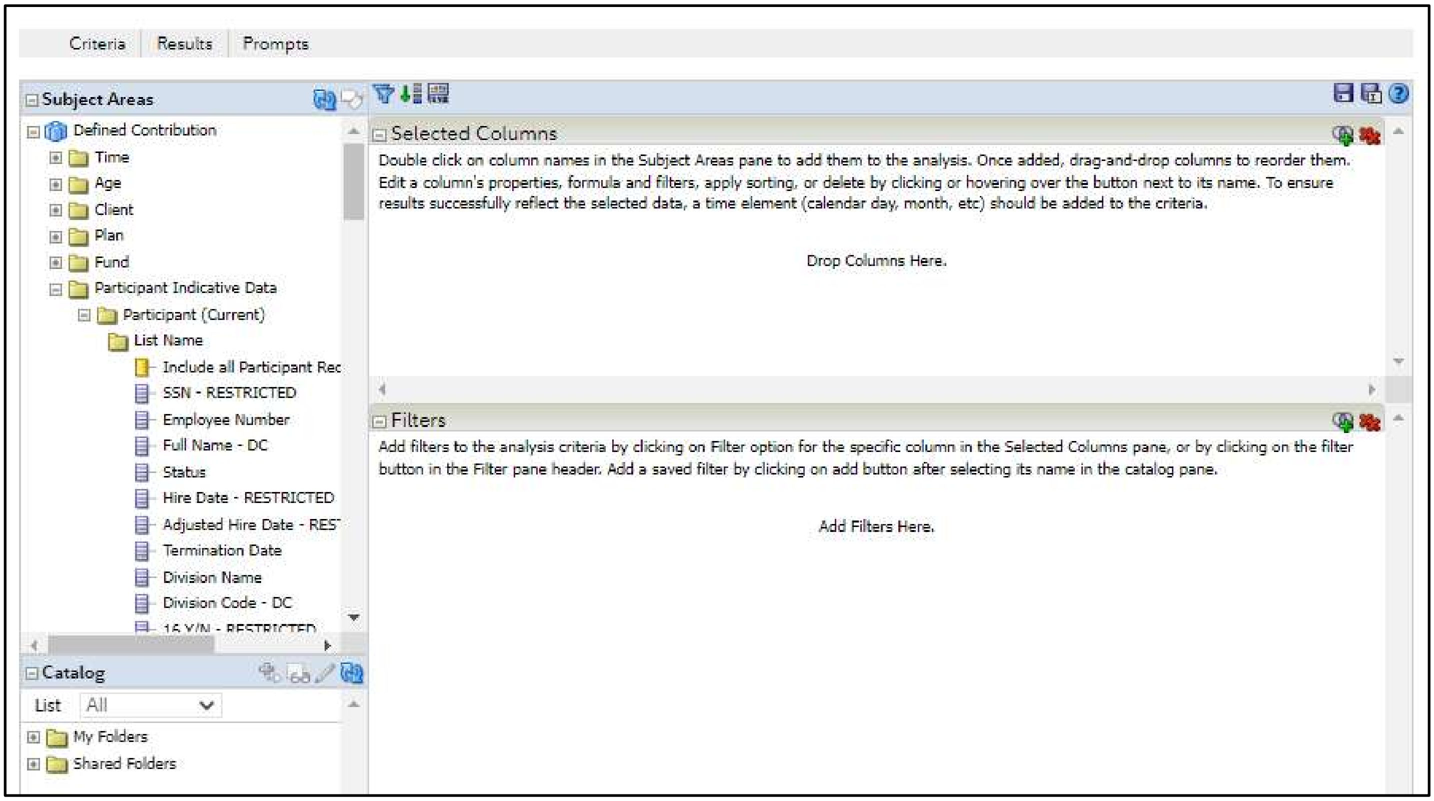
The remaining functionalities exist across three tabs: Run Reports, Create Report and View Classic Reports. The Run Reports tab houses a complete collection of prebuilt reports along with all saved custom report templates. A table lists the report or template name, product, category and manager with expandable sections that house report descriptions. Sponsors can filter reports by product type, category and report manager and search the list. Reports display in data tables that are not sortable, though some reports include options to view data as charts instead. An expandable filters section allows users to adjust report timeframes and filter report data; the filter options vary based on the report in view.



Run Reports Tab

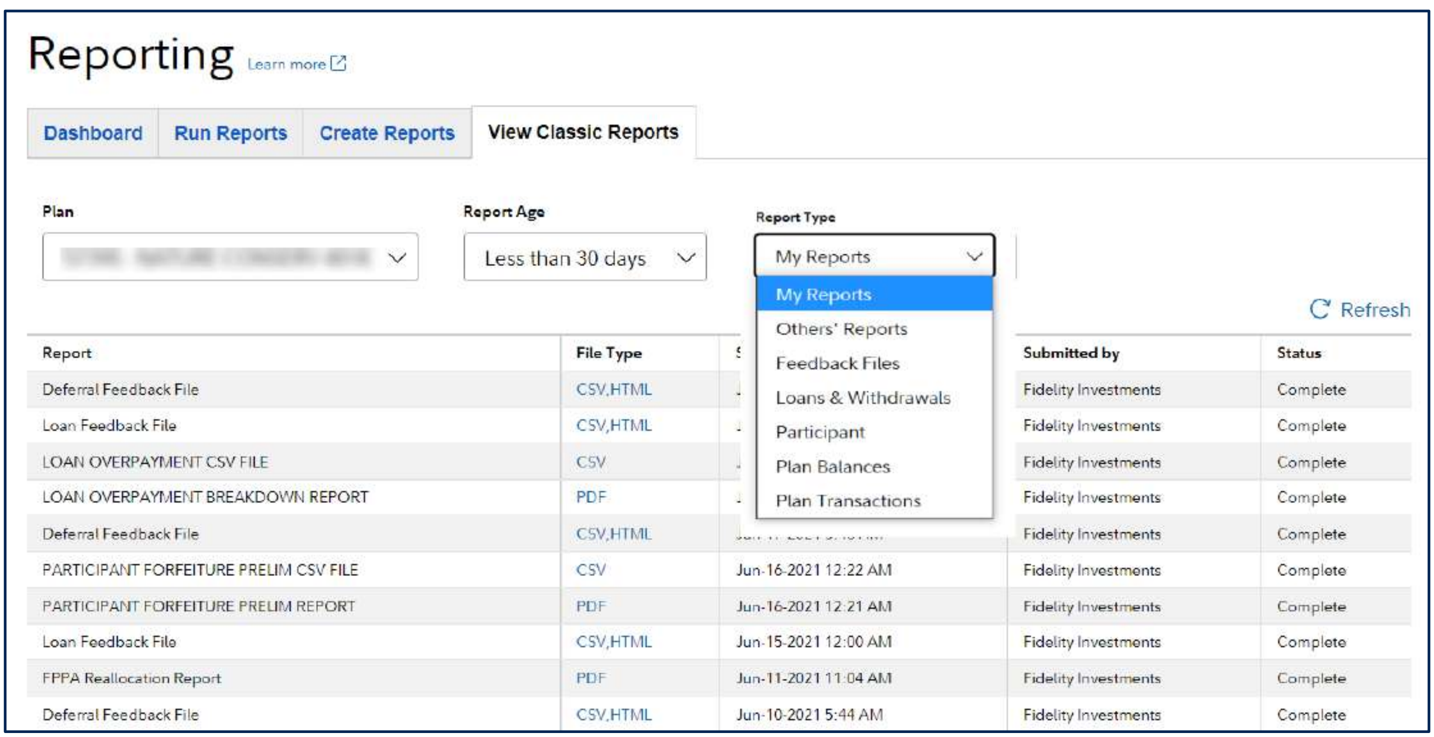
Sponsors can create fully customized reports from the Create Report tab, which also presents links to the Quick Reference Guide PDF and Create a Report video tutorial. The Create a Report process is straightforward and allows users to customize reports' data and layouts. Still, the interface's design is antiquated compared to other areas of the tool. Sponsors can save custom report templates for later use and share them with colleagues.

To create a custom report, sponsors select data and a report layout from the Criteria screen. The Subject Areas section of the screen organizes data elements across individual folders by topic and notes when data elements are Restricted, meaning they are only visible to users with the appropriate access levels. Sponsors drag and drop data elements from the Subject Areas section to the Selected Columns to add them to the report in the desired order. All the selected data elements feature dropdown menus with data refiners, which appear in the Filters section below. The process includes a Prompts screen where sponsors can set prompts for additional information prior to running reports. The reports display within a relatively small nested section. Sponsors can print reports and export data into five formats: Excel, PowerPoint, CSV, Tab Delimited and XML.



Create Custom Report Interface

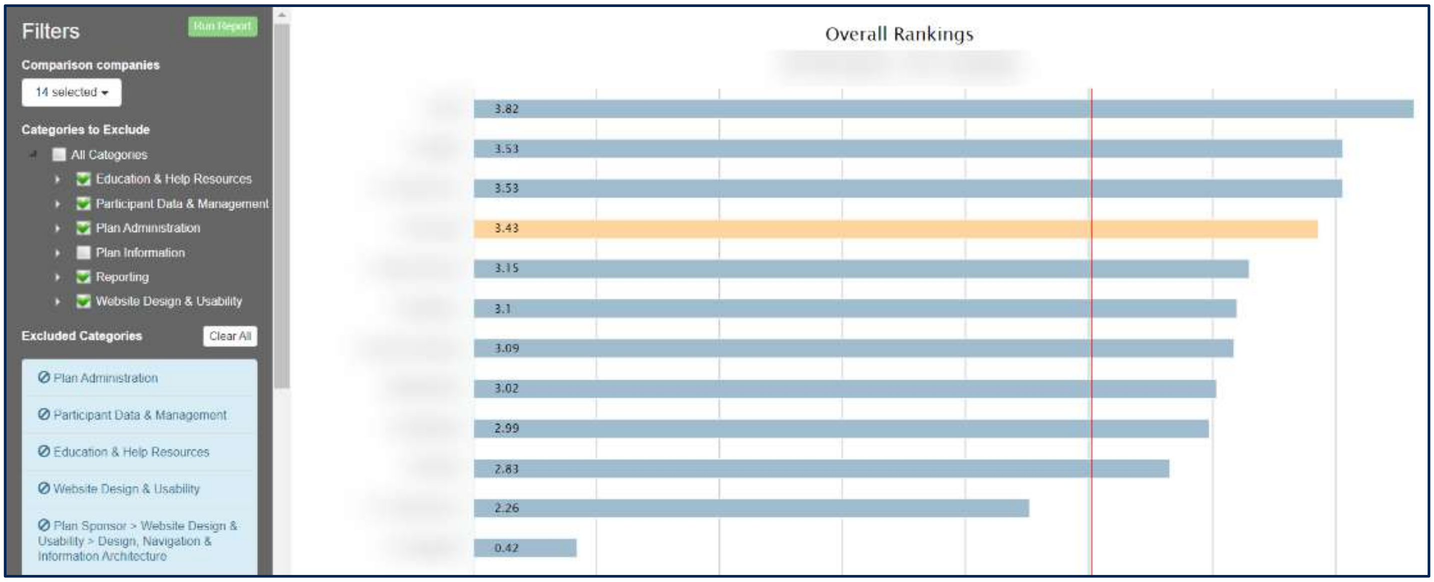
Last year, the firm updated the View Classic Reports tab to feature a more modern aesthetic with a simplified color scheme, fields with rounded edges and more readable font. The firm also added a Report Type filter option.



View Classic Reports Tab

EXPERIENCE BENCHMARKS

The *Retirement Plan Monitor – Institutional Awards Report* recognizes outstanding plan sponsor digital platforms from leading firms across five award categories. To conduct the evaluation, we leveraged the proprietary software developed for our Experience Benchmark service. As part of the Experience Benchmark service, we evaluate and compare the full digital capabilities of recordkeepers' plan sponsor websites. Our comprehensive assessment enables us to generate rankings of competitors' platforms and provide insight into best-in-class experiences and features. This allows us to identify our clients' digital strengths and weaknesses and offer detailed, customized recommendations for improving their platforms, competitive standings and customers' user experience.



Experience Benchmark Software

For more information on the Experience Benchmark, please contact your Corporate Insight relationship manager or James McGovern, vice president of research and consulting, at jmcgovern@corporateinsight.com or 646 454 2667.

PREVIOUS RPM-I REPORT TOPICS

Plan Sponsor Engagement and Preferences

This month's *Retirement Plan Monitor – Institutional Report* analyzes and summarizes data from our survey of DC plan sponsors in July 2022. Overall, our survey found that sponsors value the role of the sponsor website in their work: 81% of respondents said that the sponsor site is at least "moderately important" and 62% rated it in the top-two boxes. This report reviews the ways that plan sponsors interact with their recordkeeper's websites, including how regularly they engage with individual site features. We also discuss sponsors' sentiments about the websites they use and which aspects of the digital experience are most important to them.

Unique and Innovative Features

This report reviews the unique and innovative features that *Retirement Plan Monitor – Institutional* firms offer as part of their plan sponsor websites. More specifically, we focus on features that enhance the digital experience but are nonetheless uncommon across our coverage set firms' sites.

Employee Enrollment and Management

Facilitating employee enrollment can foster better retirement outcomes by helping employees contribute earlier and accumulate more by the time they retire. Further, our recent plan sponsor survey revealed that sponsors value these options. About 65% of respondents said that the ability to enroll an employee on the sponsor site was either "very important" or "extremely important," while 61% noted the same for adding employees. This report examines enrollment and profile management capabilities available on the plan sponsor sites of the *Retirement Plan Monitor – Institutional* coverage group.

Sponsor Site Homepages and Dashboards

As they are often the first pages sponsors see upon logging in to their recordkeeper's site, the homepage and dashboard are critical components of the online experience. These screens should provide well-rounded data suites and access to important participant and plan management features in a clear and concise manner. Well-balanced, functional homepages and dashboards incorporate a variety of data metrics, data visualizations, on-page resources and links to key site pages. In addition to their other functions, homepages can enhance the site experience by offering visual appeal and organizational devices that prevent excessive scrolling. This *Retirement Plan Monitor – Institutional Report* analyzes the plan sponsor homepages and dashboards of our coverage group firms' websites.

FOR MORE INFORMATION, PLEASE CALL US AT 212.832.2002 OR VISIT US AT WWW.CORPORATEINSIGHT.COM.

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