



DELAWARE RETIREMENT SAVINGS PLAN

DEFER

For a brighter tomorrow™

State of Delaware 457b, 401a, and 403b

4Q18 PROGRAM REVIEW

March 5th, 2019

Voya Financial



Topics for Review

1

2018 Year in Review

An overview of progress made in 2018

2

2019 The Year Ahead

Discuss areas of focus for 2019 and share industry insights

3

Morningstar Managed Account Offering

Provide an overview of the Morningstar Managed Account solution, discuss marketing approach and answer questions

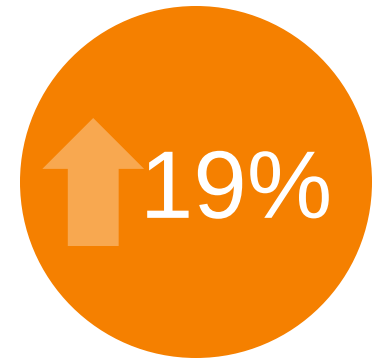


1

2018 Year in Review

Year in Review

- Enrollments up 19% from 2017 to 2018
- Engagement with our local advisors increased
- Hardship withdrawals are lower
- Consistent Marketing and Communications to promote the program
- Utilizing Data to discover key findings



**Enrollments are
up 19% from 2017.**

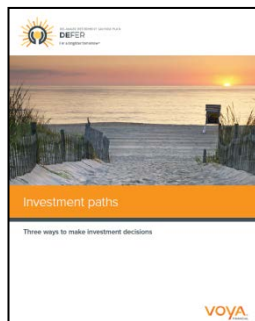
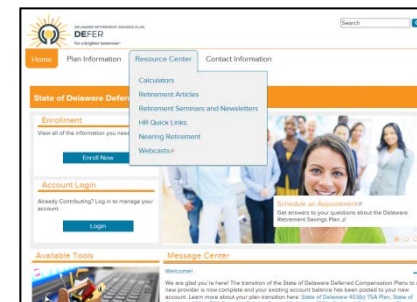
2018 Communication Year in Review

Enrollment flyer (included with eligibility notices and 1st paychecks)

Investment Paths brochure updates

Market Volatility statement insert

Consolidation statement insert



Delawaredefer.com updates



Fee statement insert

Plan Comparison flyer updates

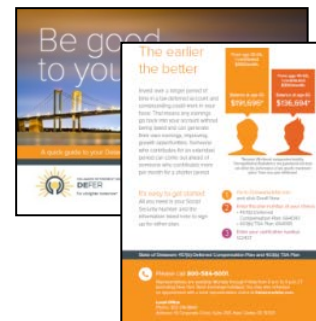
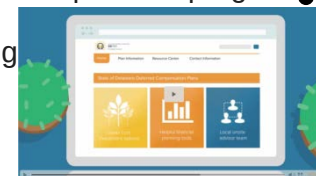
Icons for SSO project

Enrollment mailing

Video to promote program



Tools & Services statement insert



- OST email blasts
- January
  - March
  - May
  - July
  - September

Plan Goals

1. Increase program participation by 2% per year 2017-2019
2. Increase the number of participants that would qualify as “retirement ready” by 20% per year (retirement ready is defined by 100% income replacement goal with 15% coming from deferred compensation programs)
3. Manage investment offering to ensure overall performance meets or exceeds respective benchmark each year

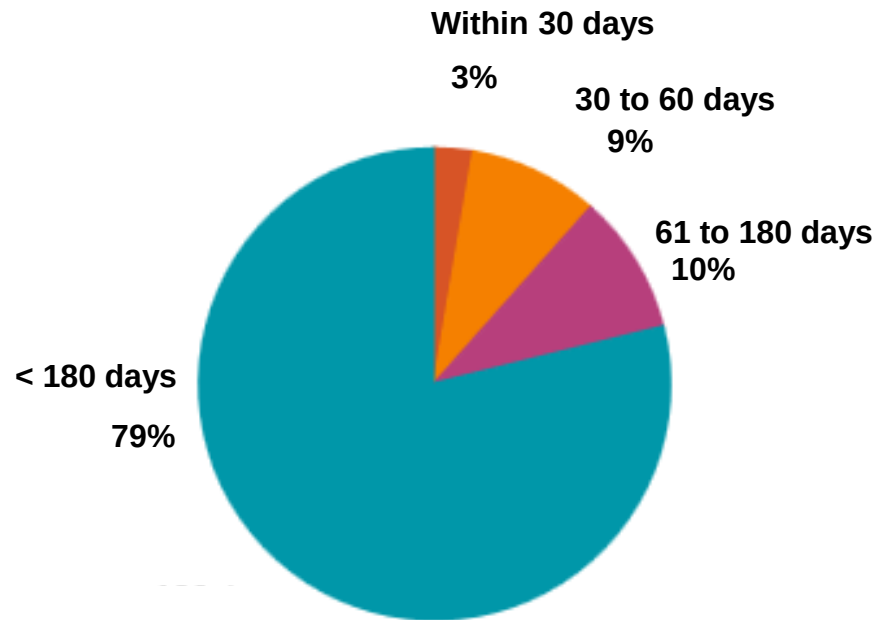
Scorecard	2017	2018 FULL Actual	Annual Goal
Program Participation Rate	37%	37%	39%
Retirement Ready	1,367 participants	1,627 participants	1,641 participants

Retirement Ready = 457 Participants with 15% of their retirement income coming from DC plan. Calculation uses a conservative 4% annual rate of return

Enrollment Velocity

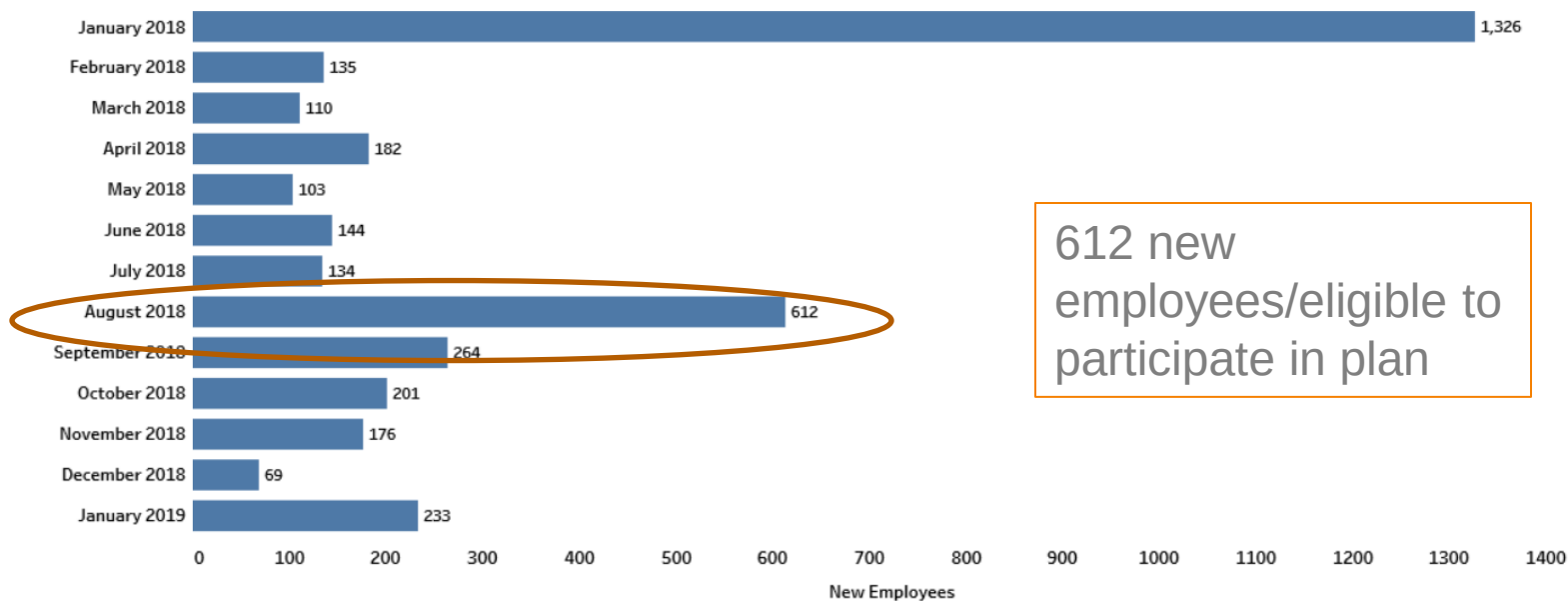
New employees delay enrolling into the plan after they begin employment

Enrollment Velocity Dashboard



Enrollment Velocity

New Employees by Year of Hire



Key Findings – Participation Age

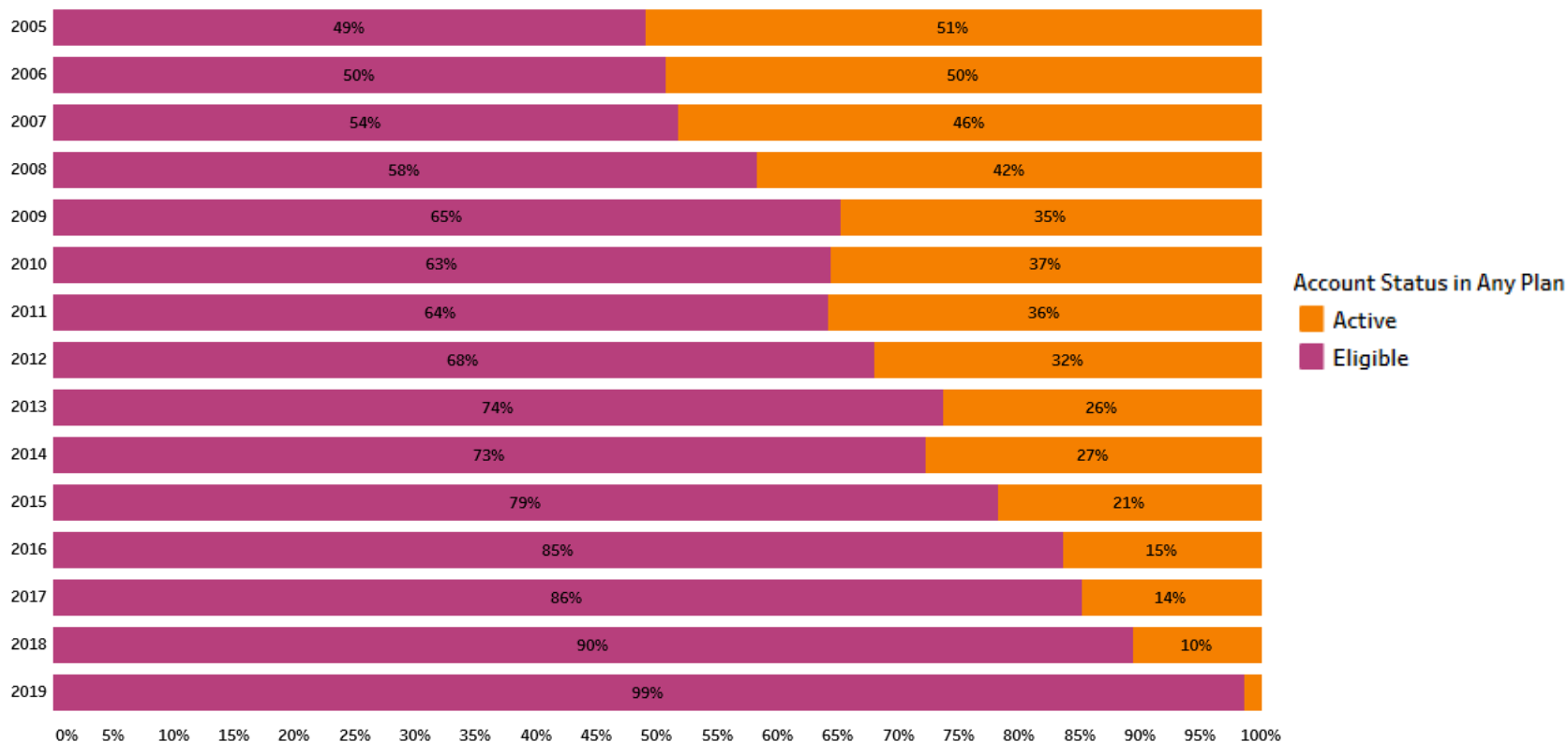
- Population is retiring at a higher rate compared to those entering plan
- 25% over the age of 60/over and 50% participants are 50+
- Younger employees save less than older employees

Participation Accounts by Age Range	
Age Range	% of Participants
➤ 30	3.30%
30 – 39	16.56%
40 – 49	26.98%
50 – 59	30.38%
60 +	22.64%
Unknown	0.14%

Key Findings – Participation Rate

Average participation rate for Government plans between 30% to 40%

37% Overall Participation Rate



Employee Engagement – Local 2018

1070

Local Advisor
Appointments

54% Employees

Took Action After
Meeting w/ Advisor

50% Existing Participants
Increased Contributions \$30 Per Pay

41% Non-Participants
Enrolled – Saving \$121 Per Pay

42%

Appointments
Booked By
Non-Participants

63% Increase Appointments

Booked Via DelewareDefer.com
NC, Dover, Carvel, Georgetown

**66 Net Promoter
Score**

2018 NPS = 66
2017 NPS = 65

Outreach Activities: Open Enrollment Benefit Fairs, (ie DART FEST), Pension Meetings, DSEA Events, Orientation, Agency Lunch & Learns, (i.e. DTI, DNREC, DOC, State Police), School District 1on1s (Key Focus - Consolidation / New Enrollments).



2

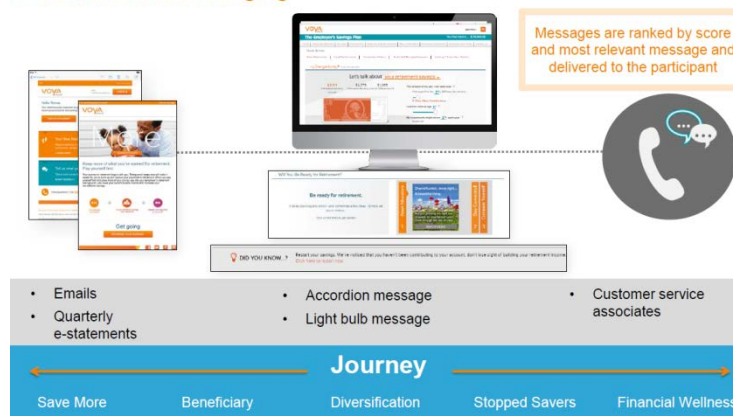
2019 the Year Ahead

2019 Communication Strategy

Marketing planning session

- Revise new hire benefits package
- Annual benefits enrollment process
- Targeted marketing campaigns based on data and coordinated field activity
- Overall wellness

Personalized Messaging



2019 consumer education calendar

Our content calendar is informed by consumer research, customer data, search engine optimization and social trends. We anchor our education in our six pillars of financial wellness to help individuals balance their priorities and strengthen their financial health.



Q1: JAN-MARCH
Spending and Budgeting

America Saves Week
Feb 25-March 2

Learn how to create and sustain healthy money habits you can live with.

- Short and long-term goals/strategies
- Emergency savings
- How to budget properly and track finances
- How much to save at every age and income level
- Family and finance



Q2: APRIL-JUNE
Financial Decisions

Understand your options for investing, saving for milestones and reaching your goals

- Asset allocation and diversification
- Benefits of advice services
- Impact of markets and timing on savings
- College saving and financing
- What to do with your tax refund



Q3: JULY-SEPT
Protection and Health

Create a plan that will help protect your health, your assets and your loved ones.

- Saving for medical expenses (HSA)
- The cost, coverage and premiums of different insurance
- How to manage the rising cost of healthcare
- Special needs implications
- Estate planning



Q4: OCT-DEC
Retirement Planning

National Retirement Security Week Oct 20-26

Prepare for your future by understanding your goals, options and next best step towards the retirement you envision.

- Retirement savings options
- Women and retirement
- Special needs retirement planning considerations
- Creating an income plan
- Decisions to make as you plan for your future

Industry Insights and Best Practices

Enrollment

- **Online enrolment**
- **Auto Enrollment** (if allowed by state law)
  - Increases participation rates
  - Employees can opt-out
- **EZ form enrollment**
- **Active choice enrollment**
  - Yes/No election
  - Combine with open enrolment

Investments

- **Simplify investment design**
  - 10-12 core choices
  - Asset allocation funds or service
- **Choose sensible default option**
  - QDIA eligible
- **Annual campaigns**

Saving

- **Automatic saving increases**
  - Opt-out
  - Opt-in
- **Thoughtful default savings rates**
  - Digital Fiduciary whitepaper
- **Annual campaigns**
  - Focus on saving early, and saving more

Retirement Income Planning

- **Monthly income conversion tools**
- **Spend-down tools, modelling & guidance**
- **Pre-retiree education**
- **On-going retiree engagement**



3

Morningstar Retirement Manager Program Overview

Managed Account

457b Activity

Account activity

Beginning of Period participants using Managed Accounts	126
Beginning of Period participant assets	\$4,320,007.23
Participants that added service	71
Participants that canceled service	9
End of Period participants using Managed Accounts	188
End of Period participant assets	\$5,463,422.85
Percentage of overall plan assets	0.89%

403b Activity

Beginning of Period participants using Managed Accounts	42
Beginning of Period participant assets	\$224,922.84
Participants that added service	19
Participants that canceled service	2
End of Period participants using Managed Accounts	59
End of Period participant assets	\$757,178.75
Percentage of overall plan assets	0.76%

Morningstar Retirement Manager

Find the Right Path Toward
Your Retirement Goals



Choose the personalized retirement solution that works for you.

	Solution 1: Managed by You	Solution 2: Managed by Morningstar
What It Is	A wide range of resources, research, and educational support to help you make more informed decisions about your retirement account.	Professional investment management and ongoing oversight for your retirement account.
Who Uses It	Anyone who: ▶ Wants a second opinion about their investments ▶ Takes an active role in managing their retirement account ▶ Enjoys reading about or learning about investments	Anyone who: ▶ Wants professional expertise ▶ Lacks time to manage their retirement account ▶ Believes saving for retirement is important but would prefer to pursue other interests or activities
What You Get	▶ Target retirement income goal ▶ Projected retirement income amount ▶ Savings rate and retirement age recommendations ▶ A personalized asset allocation strategy ▶ Professional investment selection	▶ Target retirement income goal ▶ Projected retirement income amount ▶ Savings rate and retirement age recommendations ▶ A personalized asset allocation strategy ▶ Professional investment selection ▶ Ongoing account monitoring ▶ Automatic account rebalancing ▶ Changes implemented automatically ▶ Quarterly progress reports available online ▶ Annual progress reports mailed
Why You Do It	Use Morningstar Associates' resources to help you evaluate your options.	Gain the benefits that come from having investment professionals manage your account for you.

Morningstar Retirement Manager

Individuals Receive	Manage My Plan Manually Online Advice (Available for no additional cost)	Have Morningstar Manage My Plan Managed Accounts) (Available for an additional fee)
Improved ability to potentially meet retirement goals	✓	✓
Sophisticated, institutional-quality oversight	✓	✓
A simplified decision-making process	✓	✓
Morningstar Investment Management acknowledgement of fiduciary responsibility	✓	✓
A personalized asset allocation strategy	✓	✓
Investment selections based on plan availability	✓	✓
Transaction initiation requests	✓	✓
Ongoing monitoring of investment selections		✓
Automatic account rebalancing		✓
Quarterly progress report online		✓
Annual progress reports mailed to homes		✓

Voya Online Enrollment

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Need Help? / ¿Necesitas Ayuda? | Steps to Save | About My Plan | Disclosure Documents

ABOUT ME | SET A GOAL | **ENROLLMENT CHOICES** | REVIEW & CONFIRM

Here's what your monthly income in retirement could look like.
Your estimate is based on your goals and the savings amount selected below.



You may have

\$4,267

[How did we come up with your number?](#)

You may need

\$4,375

[Change my retirement goals](#)

You might be short

\$108

[More details](#)

You can keep these numbers and enroll now, or adjust them below to get closer to your goal.

Select an amount from your paycheck:

Employer Match  You're taking full advantage of your employer match! 

-

6%

+

While **\$188** in PRE-TAX dollars goes in your account per pay period, only **\$135** comes out of your take-home pay after taxes.¹

[More Savings Options >](#)

¹Assumes a single filer and 30% marginal tax rate based on the annual salary you provided. For illustrative purposes only. Consult with an appropriate tax and/or legal advisor regarding your situation as your individual rate may vary. 

Select an investment option:

"Get me there"
with a professionally-managed account >

"Guide me"
with a pre-defined investment >

"Get there myself"
by choosing my own investments >

[More Investment Options >](#)

GO WITH THESE CHOICES

And don't worry, you'll be able to make changes after you're enrolled.

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Need Help? / ¿Necesitas Ayuda? | Steps to Save | About My Plan | Disclosure Documents

Get Me There

A one-step solution to have your plan account actively managed by a professional, to help get you to your retirement savings goals.

With **Morningstar® Retirement Manager^{SM}**, a fee-based managed account service, you hand the responsibility of managing your account over to the investment professionals at Morningstar Associates, LLC.

Not only will you get personalized advice and guidance from some of the industry's leading investment professionals, you'll have a service that puts those recommendations into action for you.

Morningstar® Retirement Manager^{SM} will:

- Provides professional investment selection
- Recommends an appropriate savings level
- Gives you a retirement goal to work toward
- Monitors your account quarterly and make adjustments so you can stay focused on reaching your goal
- Supplies regular progress reports so you always know how you're doing



I acknowledge that:

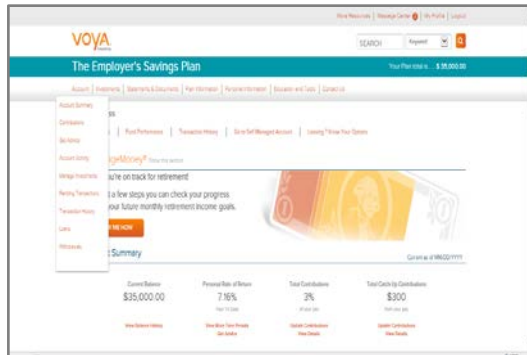
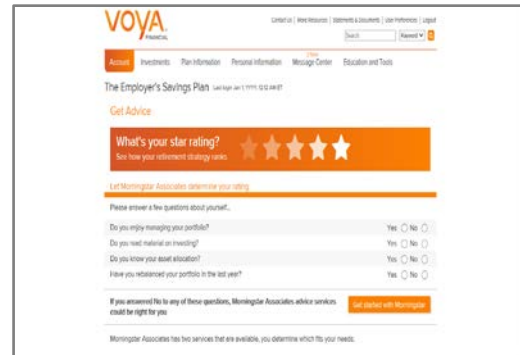
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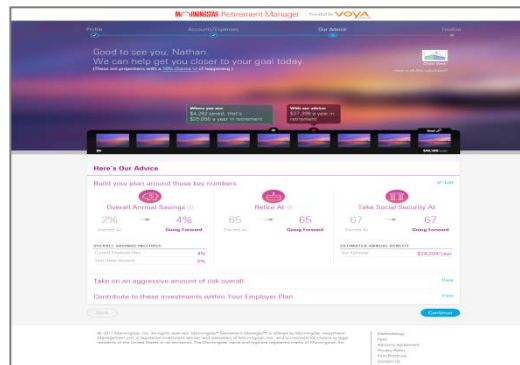
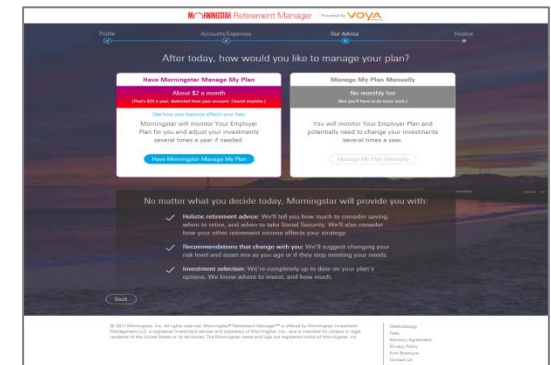
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Participant Web Access to Retirement Manager

Voya Participant website



Morningstar Retirement Manager



Participant Web Manage Account Quick Enroll

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The Employer's Savings Plan Your Plan total is..... \$ 35,000.00

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[View Statements](#) | [Fund Performance](#) | [Transaction History](#) | [Go to Self-Managed Account](#) | [Leaving ? Know Your Options](#)

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Let's talk about your retirement savings ▼

\$3,311
Estimated Monthly Income

\$4,375
Estimated Monthly Goal

\$1,065
A Difference Of



[View Details](#)

 [Privacy / How This Works?](#)

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 [About Me](#)

The amount of my pay I can save now ?

Employee Pre Tax **3%** (\$88 per pay period)



[View Other Contributions](#)

I want to retire at age 67 ?



My investments might return 6% each year ?

Moderate



[RESET](#) [MAKE CHANGE NOW](#)

I WANT PROFESSIONAL MANAGEMENT
A financial professional will manage your personal investment strategy and work towards helping you achieve your retirement goals.

[ENROLL ME NOW](#)

For illustrative purposes only

PLAN | INVEST | PROTECT

22



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The Employer's Savings Plan

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[Manage My Investments](#)

Complete your enrollment in Professional Management for a **fee**.



Financial professionals will pick your investments and take care of transactions in your account.



Your personalized strategy will be designed to help you stay on track and increase your likelihood of reaching your retirement goals.

Please provide your phone number and email address below so we can keep you informed.

Phone Type*	Phone Number*	Email Address*
home	(123) 456-7898	demouser@voya.com

YES, CONFIRM ENROLLMENT

By clicking **"YES, CONFIRM ENROLLMENT"**, you acknowledge that you accept the [Morningstar Investment Management's Advisory Agreement, Privacy Notice, Form ADV 2A and Part 2B](#) and the Terms and Conditions below. By clicking this button, you are also agreeing to the terms and conditions described in those documents, including information about any applicable fees. After you enroll in the program the program fee will be deducted from your account. You can cancel your membership at any time. All advisory services are provided by Morningstar, a federally registered investment advisor independent of Voya. Neither Morningstar nor Voya guarantees future results or performances.

[+ Terms and Conditions](#)

For illustrative purposes only

Participant Web Manage Account Quick Enroll

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SEARCH 

ABC 401(k) Savings Plan

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Manage my Investments

Nice move, Bart! You've taken a step toward a better retirement.

Confirmation: 37767401031

What happens next?

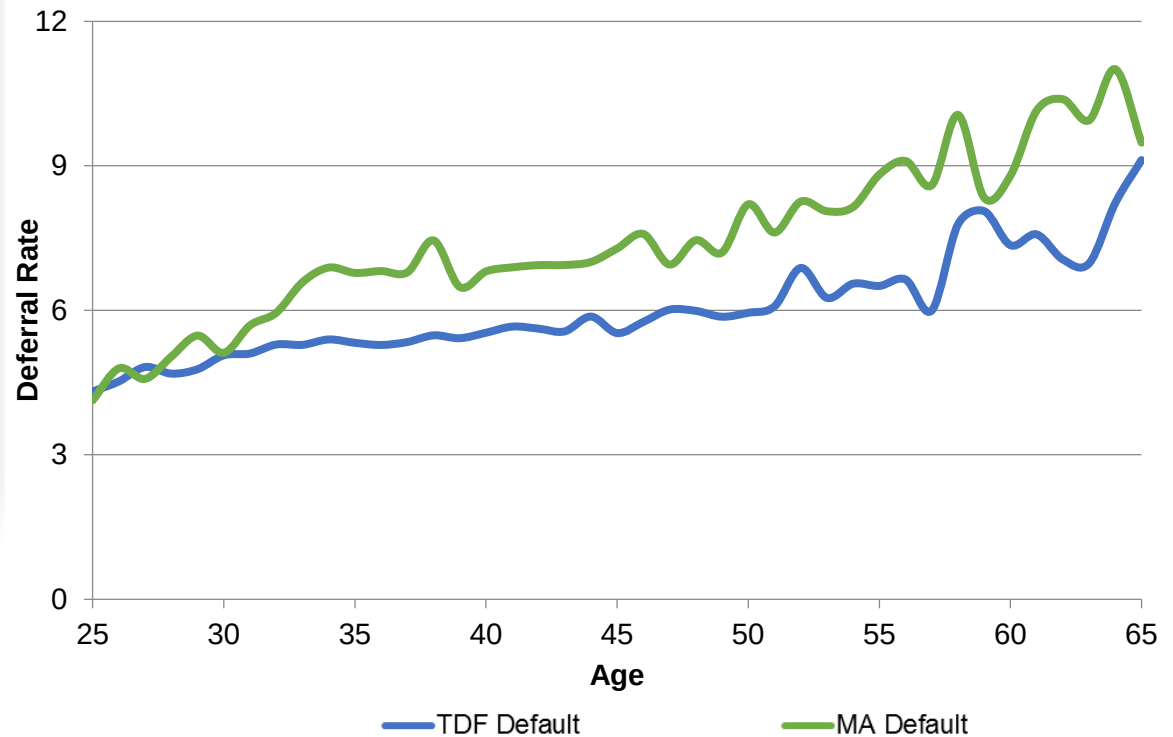
- Morningstar Investment Management will reallocate your funds into your new strateg within 3 to 5 business days, keep an eye on your investments, and handle transactions when needed.
- You can tailor your plan to fit your investing preferences or consider other investments you hold by updating them on Retirement Manager.
- You can cancel at any time, for any reason, through Retirement Manager.

For illustrative purposes only

The Default Decision: The Savings Impact



Managed Account Users Tend to Save More



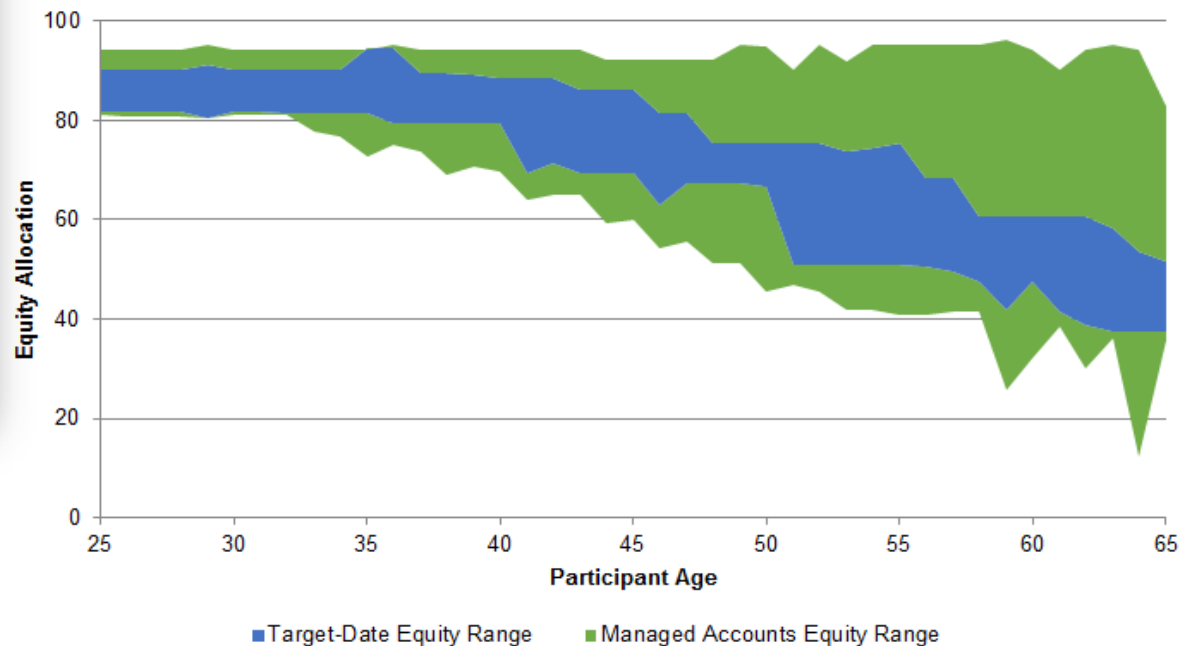
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Source: "The Impact of the Default Investment Decision on Participant Deferral Rates: Managed Accounts vs Target-Date Funds - (David Blanchett, Dan Bruns, & Nathan Voris) September 2, 2016. For more information visit: <https://corporate1.morningstar.com/ResearchLibrary/>

The Default Decision: Risk Appropriateness



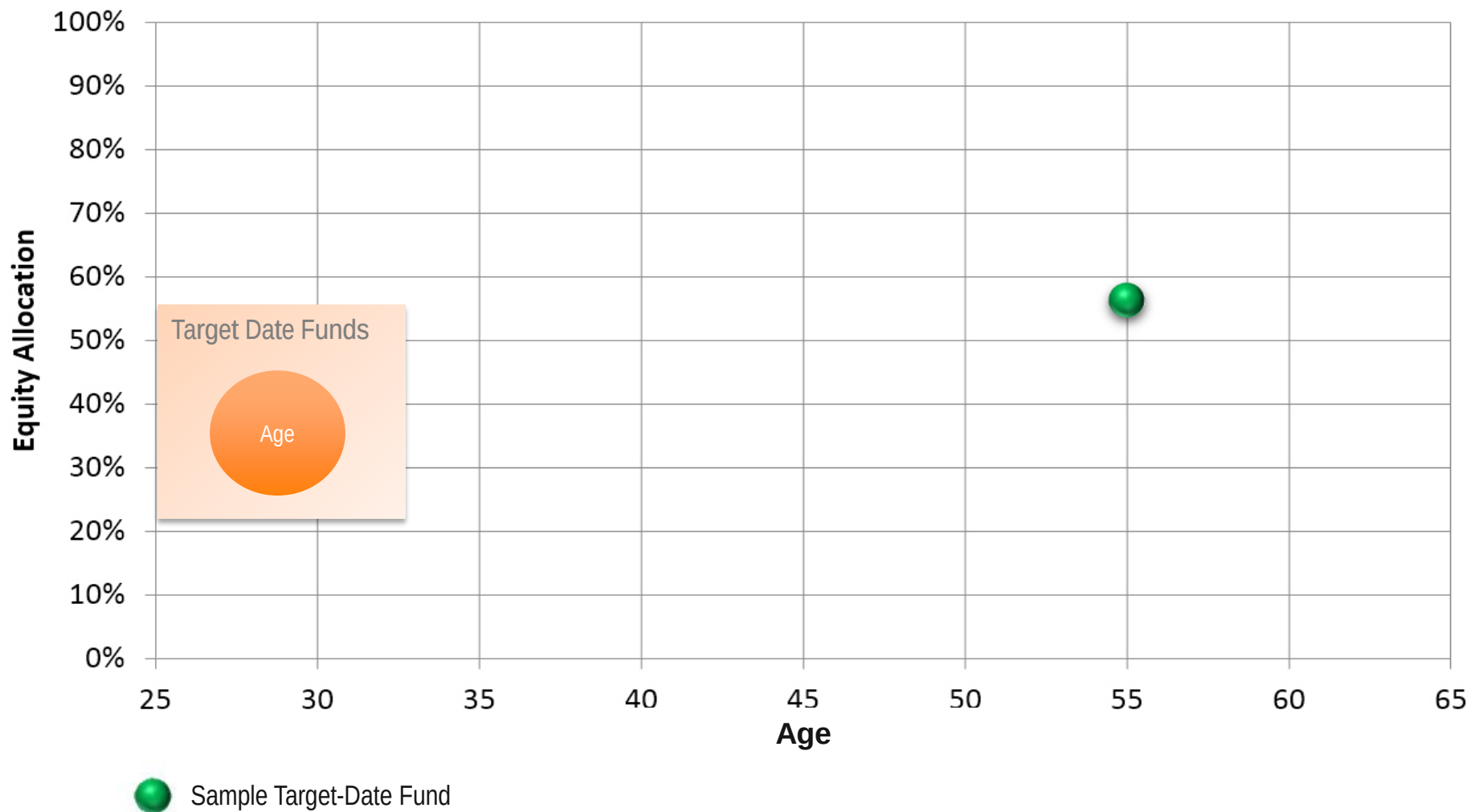
- Target Dates Serve Narrow Segment of Population Very Well



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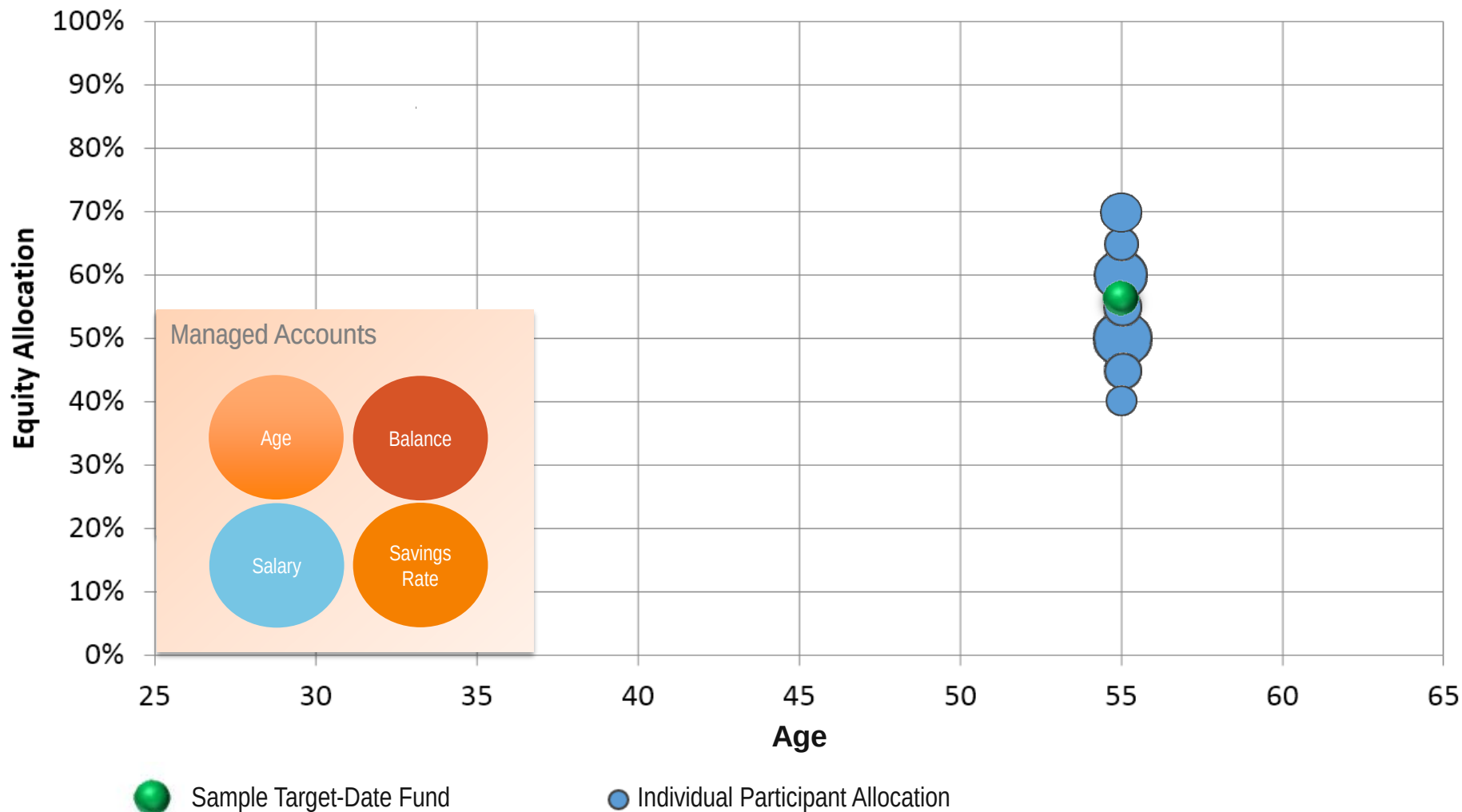
Source: "The Impact of the Default Investment Decision on Participant Deferral Rates: Managed Accounts vs Target-Date Funds - (David Blanchett, Dan Bruns, & Nathan Voris) September 2, 2016. For more information visit: <https://corporate1.morningstar.com/ResearchLibrary/>

Target Date Funds



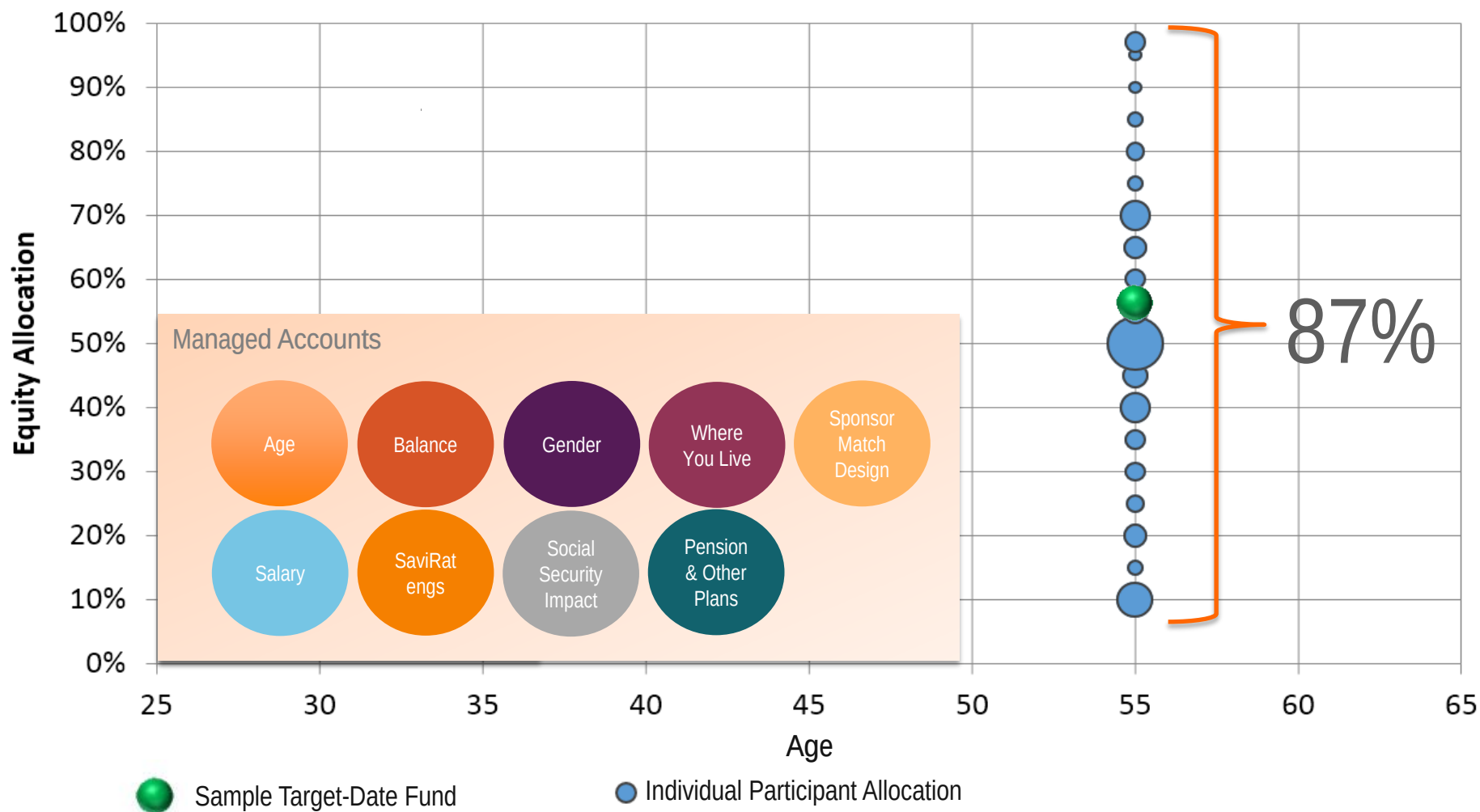
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Managed Accounts – Basic Data from Record Keeper



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Managed Accounts – Greater Breadth of Data



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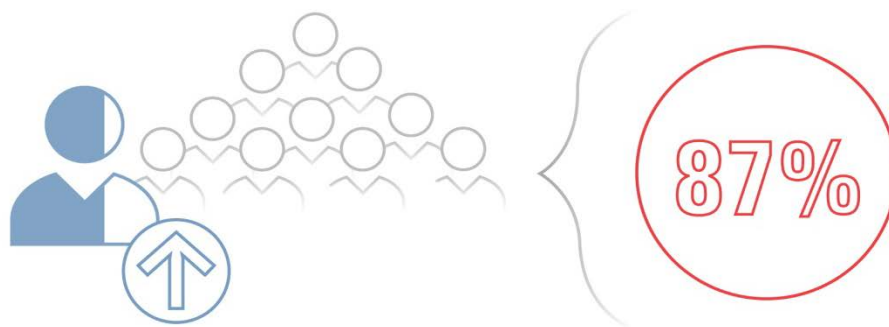
The Impact of Managed Accounts: Increased Savings Rates



Participants increased their savings rates by nearly 28% after using the program, an average of 2% of their salary.¹

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The Impact of Managed Accounts: Savings Increases are Widespread



87% of participants increased their savings rates after receiving recommendations.²

² See important disclosures at the end of this presentation. © 2019 Morningstar Investment Management LLC. All Rights Reserved

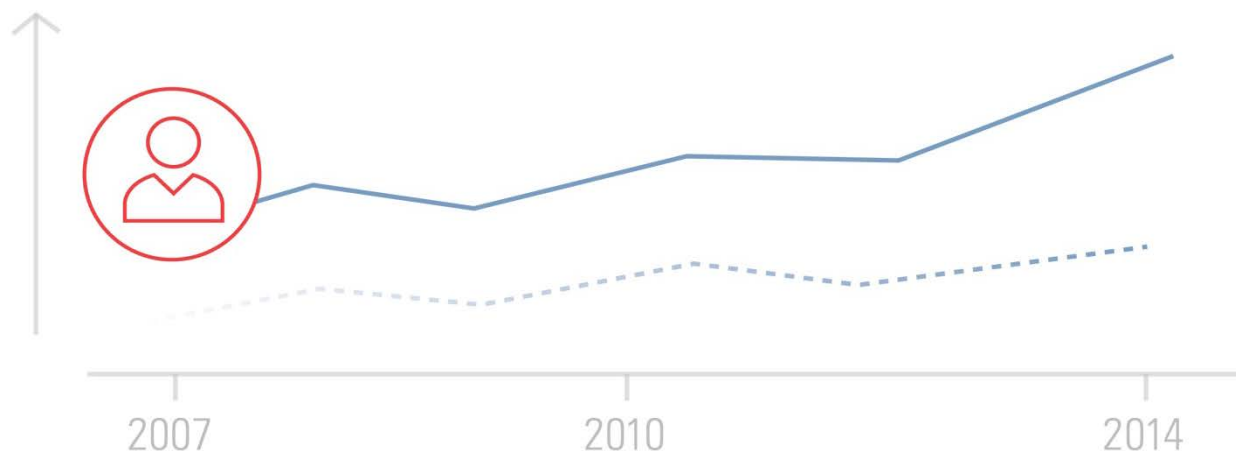
The Impact of Managed Accounts: Portfolio Diversification



Before using the program, almost half (48%) of participants in this study held 3 or fewer funds—suggesting participants who choose to manage their accounts themselves may not have a diversified portfolio.³ After using the program, the majority held 6 or more funds.

³ See important disclosures at the end of this presentation. © 2019 Morningstar Investment Management LLC. All Rights Reserved

The Impact of Managed Accounts: Stayed the Course



Participants enrolled in the program maintained their equity allocations throughout this economic cycle. Those not enrolled reduced their allocations and did not raise them back entirely, potentially missing out on market gains.⁴

⁴ See important disclosures at the end of this presentation. © 2019 Morningstar Investment Management LLC. All Rights Reserved

The Impact of Managed Accounts: More Wealth in Retirement



A 25-year-old participant could have almost 40% more retirement income from an advice and managed accounts service with an annual fee of 0.40%. Also, there is an 89% chance that a 25-year-old using the program will have greater retirement wealth.⁵

⁵ See important disclosures at the end of this presentation. © 2019 Morningstar Investment Management LLC. All Rights Reserved

Morningstar Proposal Strategy Report Mailing

Proposal Letter

ABC Co.
1234 Main Street
Chicago, IL 60606

As important updates on your retirement services account.
Please respond within the next 30 days.

MORNINGSTAR | VOYA

<First Name> <Last Name>
<Email Address>
<City, State, Zip>

What should I do next?

- Review your account
- Decide whether to sign up for Morningstar Retirement Manager service
- Sign up for Morningstar Retirement Manager service
- Consider your retirement options

Dear <First Name>:

You have requested this mailing because your employer is offering you a new option for your journey to retirement. Your employer has teamed up with Morningstar Associates to offer Morningstar Retirement Manager™—a retirement planning service that can help make it easier for you to prepare for the kind of retirement you'd like to have.

Your Personalized Retirement Roadmap

Our investment professionals have created a retirement roadmap that's completely personalized for you, based on information from your employer. You'll find your roadmap in the brochure enclosed with this letter. Please take a moment to look at the roadmap of where you're going with your current retirement plan and where you could go with a little extra help.

Planning Your Retirement Itinerary

You can get that extra help when you sign up for Morningstar Retirement Manager. To benefit from our expertise, you can sign up for (one of these services, this service):

The Manager by Morningstar

This service gives you access to our investment professionals, who will manage and monitor your retirement account for you. They can help you make the tough decisions needed to stay on the path to the retirement you want. Your account will be charged a nominal fee if you have a year-end balance below the service. You can then cancel the service at any time, at no cost.

The Manager by This Service

This service is another option that provides free access to our investment professionals to help you build your own retirement portfolio.

Where to Turn Next

Take some time to review our retirement recommendations. Then put your retirement plan in motion by enrolling in a Morningstar Retirement Manager service and let us help steer you toward your retirement goals.

Sincerely,

Frank Johnson
President, Morningstar Retirement Solutions

<One Name> <Last Name>
<Email Address>
<City, State, Zip>

Yes, I want my account(s) to be Managed by Morningstar.

To sign up, please complete this form and return it in the enclosed postage-paid envelope.
Please print clearly in all open areas below.

You can also enroll here:

Online
<http://retirement.morningstar.com>

Phone
1-800-800-XXXX
Monday–Friday, 9am to 5pm CST

Signature (Two spaces where to sign your name and print your name in all caps)
Date

Email Address

We do not sell your email address to third parties. Your email will be used solely to send you updates regarding your retirement savings account(s). See the back of this form for details.

By checking this box, I'm authorizing Morningstar Associates to increase my savings rate by 2% in each fund account. This increase may be less than 2% if my account will exceed the contribution limits determined by the IRS.

A Personalized Retirement Roadmap for
John Doe

We'll Help You Plan Your Retirement Journey, John

MORNINGSTAR

Your Current Retirement Itinerary

John Doe, Age XX
Current Savings Rate: 3%
Employer Match: 3%
Account Balance: \$500,000

Projected Retirement Income:
\$100,000 annually
\$8,333 monthly

Based on your current itinerary and savings rate, you will be \$X,XXX per year short of your retirement income goal. With our help, though, you can get on a new road.

To get you started, our investment professionals

Let's Review Your New Roadmap

If you like where these changes to your retirement account are going, we can help you make them. All you have to do is choose to have your account managed by Morningstar Associates' investment professionals. And the best part is, we can be your guide the entire way to retirement. Our investment experts will continue to manage and monitor your account as long as you'd like us to, so you can focus on the fun parts of planning what you'll be doing when you retire.

John Doe, Age XX
Proposed Income Outlook: \$X,XXX per month

What Morningstar Associates Will Do:

Adjust your asset mix according to your risk capacity.

Proposed Asset Mix:

- XX% Stocks
- XX% Bonds
- XX% Deposits
- XX% Annuities
- XX% Other

Evaluate and select the appropriate funds for your portfolio based on the investments available to you.

Monitor your account, making changes when necessary.

Provide quarterly progress reports so you can understand how you are moving toward your goals.

What You'll Need to Do:

Adjust your asset mix according to your risk capacity.

Reduce your company stock exposure to 10%.

Roll into age XX

What Does Your Retirement Story Look Like?

Help <First Name>:

Log in today to sign up:
You'll need your reference code:
<Reference Code>
<http://retirement.morningstar.com>

Want to know what your retirement story may look like now and what it could become? Your employer and retirement plan administrators have teamed up with Morningstar Associates to offer you access to Morningstar Retirement Manager™—an innovative retirement planning service that can help you stay on track to write the retirement story you're dreaming about today.

When you sign up for this service, you'll receive personalized recommendations and professional investment management. Your account will be charged a management fee starting on the day you enroll. You can cancel anytime.

When you visit <http://retirement.morningstar.com>, and enter your reference code, <Reference Code>, that's all you need to do to sign up.

Morningstar Associates
2 West Hampton Street
Chicago, IL 60606

1-800-800-XXXX
Monday–Friday, 9am to 5pm CST

<First Name> <Last Name>
<Address 1>
<Address 2>
<City>, <State>, <Zip>

MORNINGSTAR

Morningstar Proposal Strategy (New)



<First Name> <Last Name>
<Street Address>
<City, State, Zip>

Uncertain About Retirement? Let's Make A Plan.

Your employer offers you access to personalized retirement advice via Morningstar® Retirement Manager®. This online service considers your unique situation—such as your age, salary, and goals for retirement—and creates a retirement strategy for you. We'll give you recommendations about how much to save each year, when to retire, and how to invest your money.

What You'll Get From Morningstar® Retirement Manager™



More Income in Retirement

Research suggests that a person using this service could have 32% more income to spend during retirement.*



Recommendations Backed by Experience

The service is powered by Morningstar's award-winning research, patented methodology, and investment professionals.



A Plan That Keeps Up With Your Life

We'll create a plan that's best suited to your ever-changing needs, monitor your account, and make adjustments when necessary.

Ready to Sign Up?

- Complete and mail the form below.
- Or enroll online at www.voyaretirementplan.com.

Want More Details?

- Read about the cost in our FAQ on the back page.
- Email morningstarretirement@morningstar.com.

Get Started With Morningstar® Retirement Manager™

<First Name> <Last Name>
<Street Address>
<City, State, Zip>

To have Morningstar manage and monitor your retirement account, please complete the form below. Return it in the enclosed postage-paid envelope. Learn more about the cost of this service on the back page.

Signature

Date

Email Address Please print clearly in all upper-case letters.



Managed Account Digital Workshops

- A 10-15 minute webinar followed by a 10 minute participant driven Q&A
- Hosted and delivered by Morningstar
- Workshops held twice a month
- Flyer available
- Participants can be sent an email invitation
- Registration always available through a Morningstar created landing page

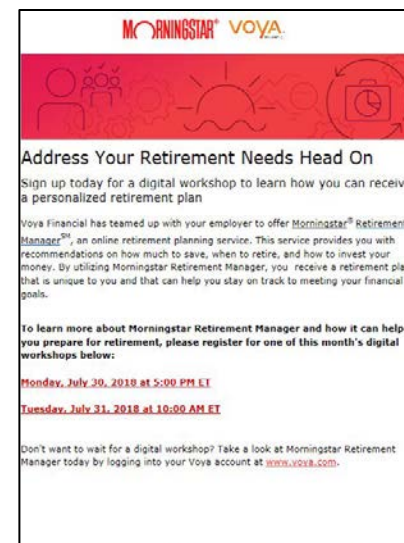
Flyer

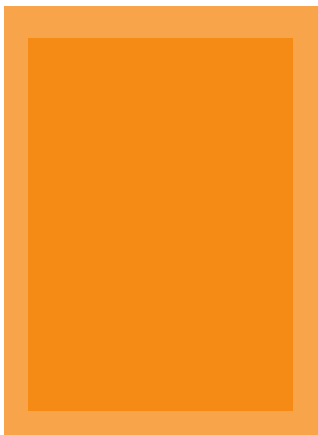


Participant Email Invitation



Morningstar's Landing Page





Appendix

Program Summary 01/01/18 - 12/31/18

	457(b)	403(b) ²	401(a)	YTD Total
Beginning Balance January 1, 2018	\$638,794,052.11	\$80,575,752.41	\$22,206,821.00	\$741,576,625.50
Contributions	\$37,479,168.45	\$20,754,468.15	\$0	\$58,233,636.60
Distributions	-\$39,007,921.76	-\$2,793,533.70	-\$1,107,610.69	-\$42,909,066.15
Rollovers\Transfer & Adjustments	\$2,297,637.28	\$6,000,759.62	-\$42,983.46	\$8,255,413.44
Dividends	\$25,039,182.27	\$4,173,057.08	\$885,983.70	\$30,098,223.05
Appreciation\Depreciation	-\$51,075,088.46	-\$9,103,263.31	-\$1,727,568.81	-\$61,905,920.58
Fees	-\$691,619.80	-\$129,628.78	-\$36,839.15	-\$858,087.73
End of Period Assets 12/31/2018	\$613,527,029.89	\$99,607,240.25	\$20,214,641.74	\$733,348,911.9
Participant Accounts¹	16,252	6,033	9,705	31,990

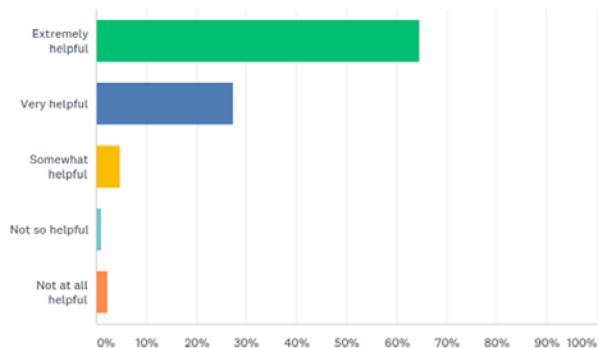
¹ Participant accounts represent actual number of accounts on Voya recordkeeping system and are non -unique

² Data is as of 09/30/18 and includes Voya record kept assets only – Legacy 403b vendor assets excluded .

Local Advisor Survey Results – Since 2017

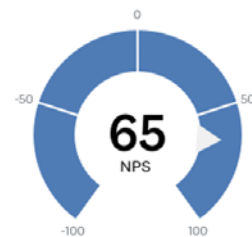
Q1: How helpful was the information provided to you at the meeting with the Voya Financial Advisor?

Answered: 314 Skipped: 0



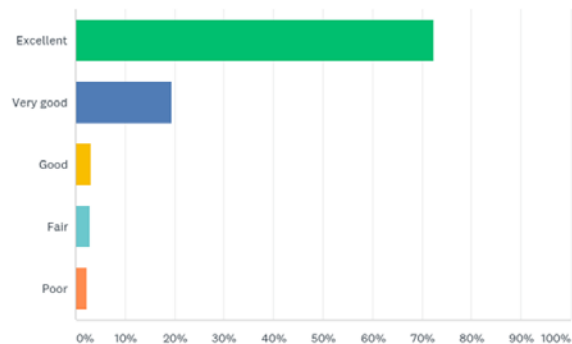
Q3: How likely is it that you would recommend the Voya Financial Advisor to a family member, to a friend or colleague?

Answered: 312 Skipped: 2



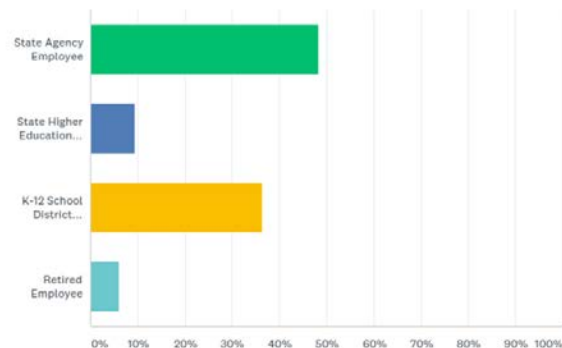
Q2: Overall, how would you rate your satisfaction with your meeting with the Voya Financial Advisor?

Answered: 314 Skipped: 0



Q4: Which Of The Following Categorizes Your Employment Status?

Answered: 311 Skipped: 3



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1 A total of 58,444 participants were included in the study based on available participant information and various filters and include those that used the Morningstar Retirement Manager^{SM} Managed Accounts or Advice service between the dates of January 2006 and February 2014.

2 The average increase in saving deferral rates is determined by analyzing each participant's savings deferral rate prior to using and after using the Morningstar Retirement Manager service. The result is the average across all participants included in the study.

3 The percentage of participants that increased their savings deferral rates is determined by comparing each participant's savings deferral rate prior to and after using the Morningstar Retirement Manager service. Participants who increased their savings deferral rate after using Morningstar Retirement Manager are included in this data point.

4 For purposes of this study, "do-it-yourself" participants (those mentioned as not previously using our advice and managed accounts service) are defined as those who have an allocation of 20% or less to an investment classified as an "allocation" (such as a target-date) fund by Morningstar, Inc. prior to using Morningstar Retirement Manager. The portfolio asset allocations held by participants prior to using Morningstar Retirement Manager were classified by investment type and those meeting the definition of a "do-it-yourself" investor's portfolio were analyzed to determine number of funds held in the portfolio.

5 Average equity allocations of participants prior to using Morningstar Retirement Manager were analyzed from May 2007 to February 2014 and compared to the value of the S&P 500 Index.

6 This figure represents the potential wealth increase an average 25-year-old could have at retirement when using a managed accounts service versus an average 25-year-old that did not use a managed accounts service. The analysis is based on 58,444 participants who used the Morningstar® Retirement Manager^{SM} service between the dates of January 2006 and February 2014. Participants are grouped by the age when they first implemented or received advice from Morningstar Retirement Manager and are assumed to have an initial retirement account value of \$0 and a retirement age of 65. The results show that the average participant who first uses Morningstar Retirement Manager as a 25-year-old with a 0.4% annual fee could have 38.9% more retirement income at retirement than an average 25-year-old participant who did not use Morningstar Retirement Manager. Similarly, the average 45-year-old using Morningstar Retirement Manager with a 0.4% annual fee could have 23.3% more and the average 55-year-old could have 13.8% more retirement income at retirement. The amount of additional retirement income attributed to the use of Morningstar Retirement Manager at retirement varies by age, and tends to decrease with the age the participant first uses the Morningstar Retirement Manager service. Additionally, the potential amount of additional retirement income increases as the management fee decreases; conversely, decreases as the management fee increases. The average difference in the saving rate before and after using Morningstar Retirement Manager is calculated for each age group. The savings rate was applied to an assumed median income value for each age group. In a similar manner, the average difference in portfolio investment return before and after using Morningstar Retirement Manager was calculated for each age group. Six different annual fee levels (0.0%, 0.2%, 0.4%, 0.6%, 0.8%, and 1.0%) for the Morningstar Retirement Manager advice service were analyzed and the fee was applied to the average portfolio balance for each age group on an annual basis. The final account value for each age group at retirement age was then compared for each annual fee level. This analysis does not account for all portfolio costs such as fees, taxes, or expenses other than the annual account fee. If included, they would lower the potential amount of additional retirement income at retirement shown in this analysis. In no way should the results of this analysis be considered indicative or a guarantee of the future performance of an actual client using Morningstar Retirement Manager or considered indicative of the actual performance achieved by actual participants that have used Morningstar Retirement Manager.

Morningstar Expert Guidance

7 This figure represents the likelihood that a participant could potentially have more wealth at retirement by using Morningstar Retirement Manager. This analysis is based on 58,444 participants who used the Morningstar Retirement Manager service between the dates of January 2006 and February 2014. For each participant in this universe, the hypothetical future one-year performance using the participant's portfolio prior to and after using Morningstar Retirement Manager is calculated. The difference between

these results was then projected forward to the participant's assumed retirement at age 65, including an annual fee of 0.4%. Participants were categorized based on their age upon first using Morningstar Retirement Manager, and the ratio of participants in each age category who had better results after using Morningstar Retirement Manager to the total number of participants in that category was calculated to arrive at the aggregate likelihood value. For example, the analysis shows that an average 25-year-old using Morningstar Retirement Manager has an 89% likelihood of having more wealth at retirement compared to an average 25-year-old who did not use the service. The likelihood amount varies by age, and tends to decrease with the age the participant first uses the Morningstar Retirement Manager service, i.e., a 45-year-old has an 80% likelihood and a 60-year-old has a 56% likelihood of having more wealth at retirement. Additionally, the likelihood of more wealth at retirement increases as the management fee decreases; conversely, decreases as the management fee increases.

For important information regarding the research statistic(s), and to download the full study, go to http://corporate.morningstar.com/US/documents/ResearchPapers/Expert_Guidance.pdf.