MORNINGSTAR Retirement

Morningstar Retirement Manager Participant Guide

Welcome to Morningstar Retirement Manager

Morningstar Retirement Manager is a retirement planning service that's offered through your employer and retirement plan provider. It's designed to help you save and invest with your employer-sponsored retirement account.

Whether you just started saving, are about to retire, or are somewhere in between, Morningstar Retirement Manager provides tailored advice to help you at every step of your retirement journey. First, we consider your personal situation and goals to design a savings and retirement strategy just for you. Then, Morningstar Retirement Manager can manage your investments in your retirement plan account, so you can plan for the retirement you want.

Who is Morningstar Retirement?

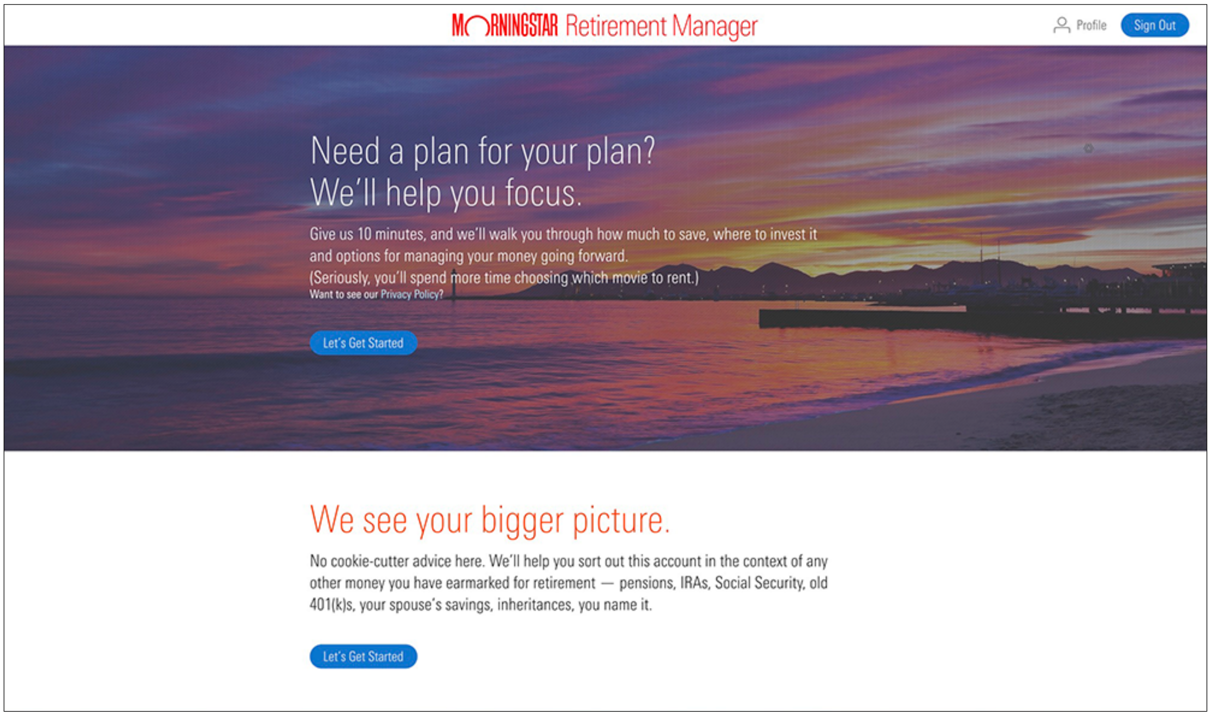
Morningstar Retirement empowers investor success by providing research- and technology-driven products and services that help individuals reach their retirement goals. If you sign up for managed accounts through Morningstar Retirement Manager, your retirement savings and investments will be managed by Morningstar Investment Management LLC, a registered investment advisor and subsidiary of Morningstar, Inc. Our team specializes in providing services that help retirement savers like you save and invest for the future.

Our team of professionals includes people who have spent decades working in the investment industry, helping us develop specialties in asset allocation, portfolio construction, and manager selection. It's our team's experience that shapes the service provided through Morningstar Retirement Manager to help you save and invest with a strategy tailored to your life and retirement goals.

Getting Started

How to access Morningstar Retirement Manager

Morningstar Retirement Manager can be accessed through your plan provider's website. Your plan provider is the company that "hosts" your retirement plan provided to you by your employer. Once you navigate to your plan provider's website, you can log in to your account and will see a link that directs you to Morningstar Retirement Manager.



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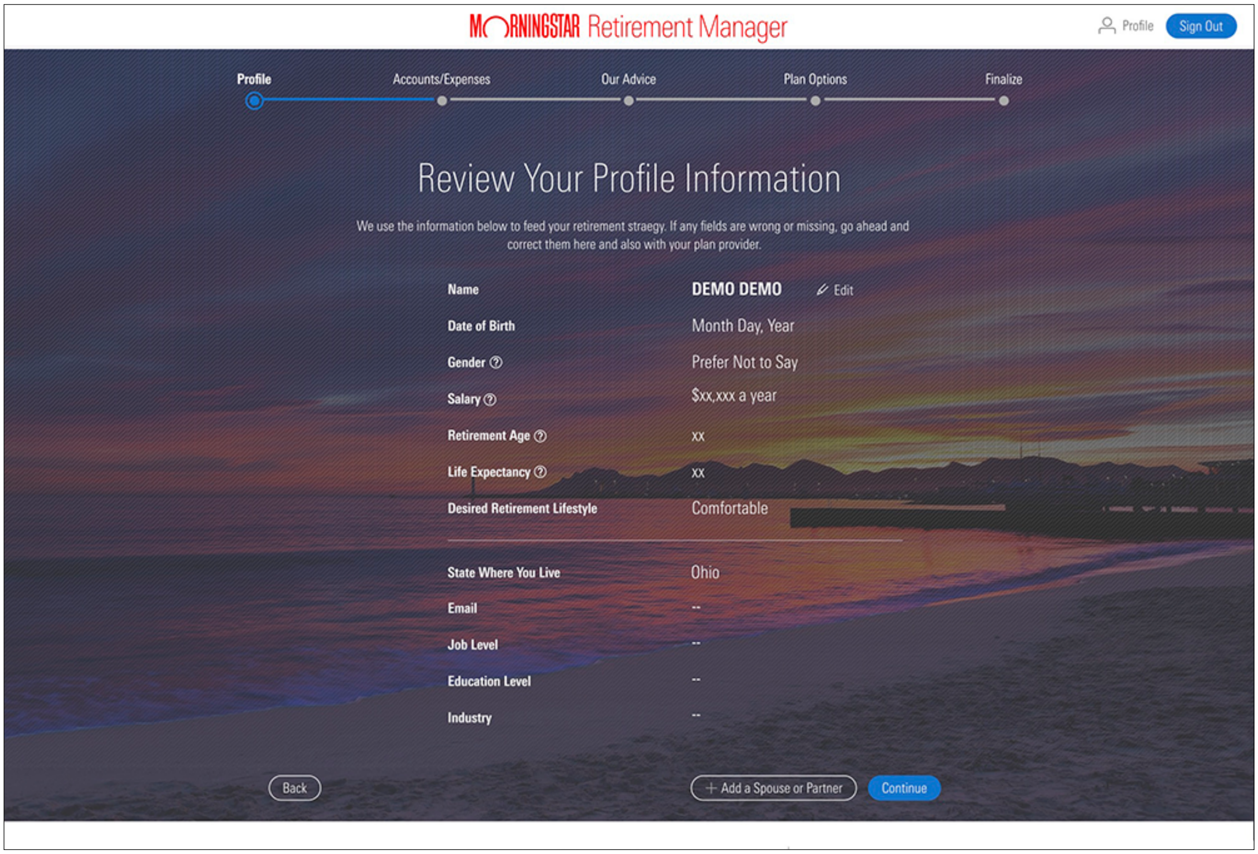
How to get set up in Morningstar Retirement Manager

Morningstar Retirement Manager is designed to give you a personalized retirement strategy with minimal effort from you. To get started, the service uses information shared by your employer and plan provider, but you might need to confirm some basic details like your age, job, or salary. You'll also have an opportunity to tell the service about any other retirement savings you have—like a 401(k) from a past job or a spouse or partner's IRA—which will help us further tailor your strategy to you.



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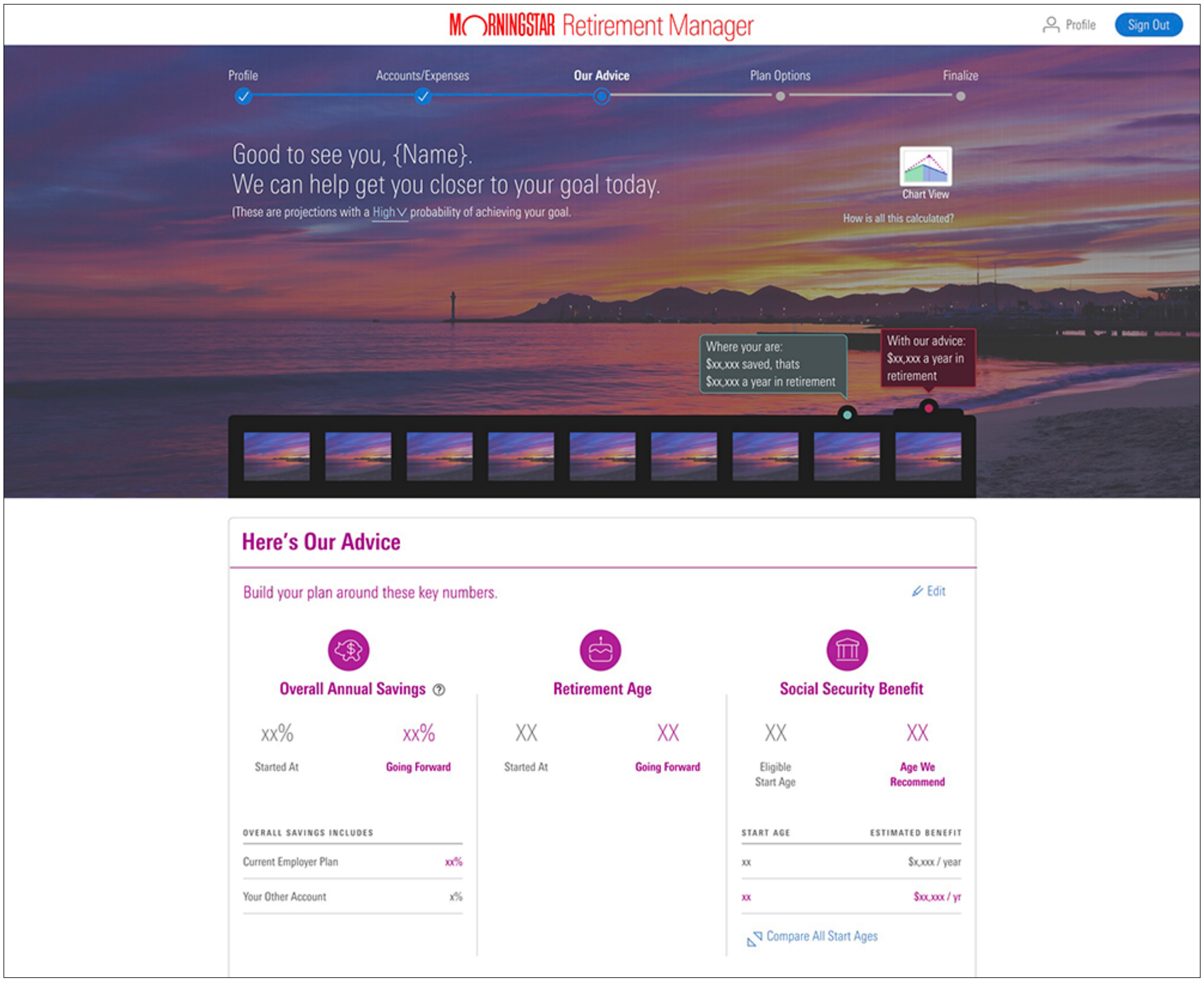
After confirming and updating your information, you'll get to review your personalized strategy.



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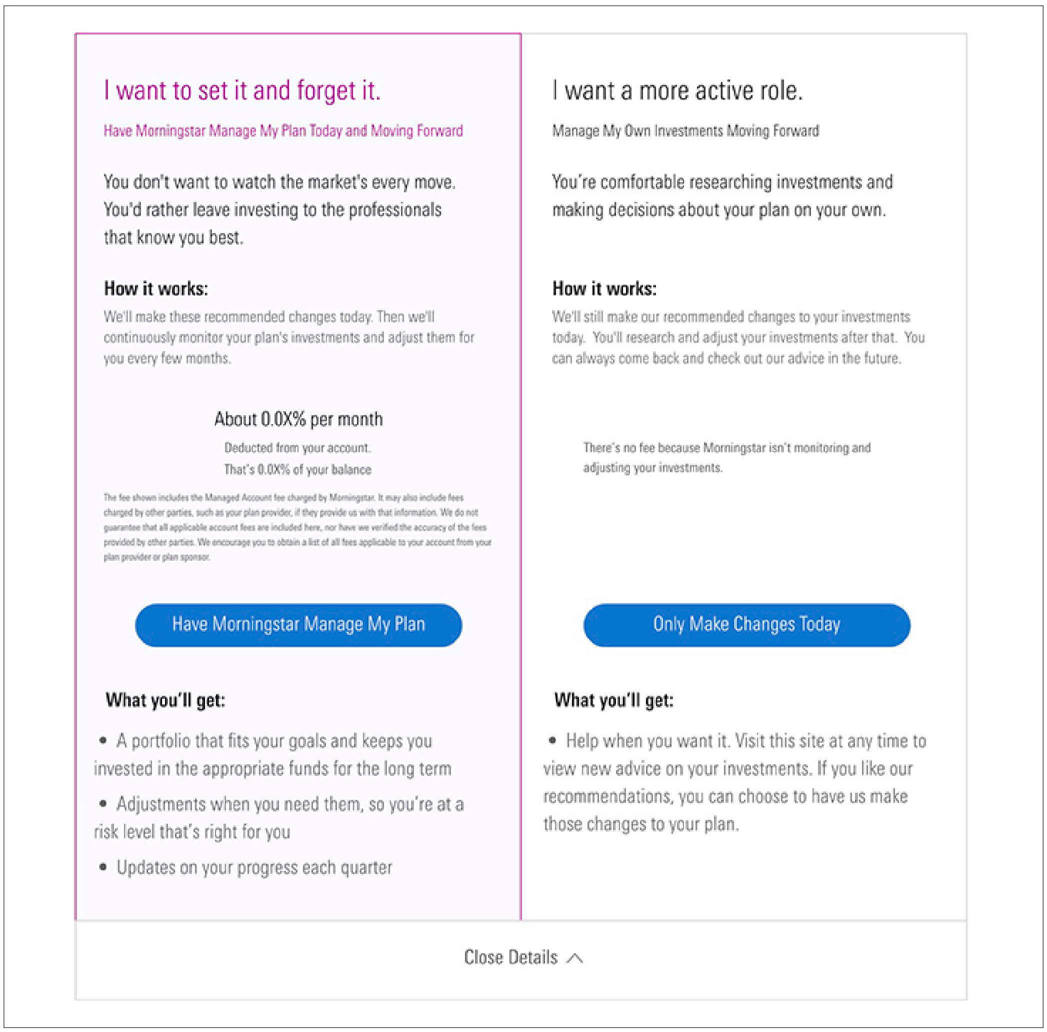
From there, you can choose from our managed accounts service if you'd like Morningstar Retirement to provide ongoing management of your portfolio moving forward or the advice option if you'd like to handle the ongoing management yourself.

For those who select our managed accounts service, though we provide professional ongoing management, we still recommend you check in to Morningstar Retirement Manager once a year or whenever your situation changes in a way that might affect your retirement strategy. For those who choose our advice offering, we recommend returning to the service every three months to resubmit your strategy and effectively rebalance your portfolio, since it won't be automatically rebalanced for you.



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Track your progress

Morningstar Retirement will email enrolled users quarterly progress reports on their strategy, as well as quarterly rebalancing update emails so you can keep track of your strategy's performance. You can also view these reports within the Morningstar Retirement Manager platform by clicking on "Notifications" in the upper righthand corner. Then click "Select a Notification Type," followed by "Progress Reports."

Cost

If you choose the managed accounts service, there is an annual account management fee to cover the cost of having the investment professionals at Morningstar Retirement provide ongoing management of your account for you. The exact fee depends on your provider but will be less than 1%. For example, with a 1% fee, you would pay $350 each year for an account with $35,000. The fee will be taken from your account balance on a monthly or quarterly basis, depending on your plan provider.

Key Features

Savings rate advice

Morningstar Retirement Manager will recommend an overall annual savings rate that will help you reach your retirement income goal, which includes a recommended savings rate for your employer plan and any savings information you have provided for your other retirement accounts. You can edit the savings rate, and Morningstar Retirement Manager will run a revised strategy with an updated recommendation.

Personalized asset allocation strategy

Based on your personal information, Morningstar Retirement Manager determines a mix of investments for your retirement savings based on the risk capacity calculated for you. From there, our team of investment professionals' goal is to create a diversified portfolio that aims to maximize the expected return (or amount of profit your investments can make) for your specific risk level. As retirement approaches, your investment strategy can evolve and generally go from being more aggressive (with a higher concentration of stocks) to more conservative (with a higher concentration of bonds).

Retirement age advice

Morningstar Retirement Manager will recommend a retirement age for you based on your information, which you can edit based on your own preferences.

Guidance on other accounts

Morningstar Retirement Manager can help you make investment decisions on accounts that you have earmarked for retirement outside of your employer-sponsored plan. This feature provides recommendations for the overall risk level and asset-allocation strategy of the outside account(s) you enter. This information is also considered when your strategy for your employer-sponsored retirement account is created.

Social Security optimization benefit

Morningstar Retirement Manager can recommend when you should begin taking your Social Security benefit and estimate how much that benefit will be. You can also compare other start ages to see the difference in estimated benefits.

Projected retirement income

Based on the retirement strategy provided for your employer-sponsored retirement plan, Morningstar Retirement Manager can project your income once you reach retirement.

The Difference Between Managed Accounts and Advice Services

After entering your information and generating your personalized retirement strategy in Morningstar Retirement Manager, you can sign up for our managed accounts service or choose our advice option.

With managed accounts, your tailored retirement strategy and portfolio will be put into place, and our investment professionals will manage your investments for you on an ongoing basis. This means we'll monitor your portfolio and rebalance it every three months if necessary, keeping you updated on your progress and any changes made. Managed accounts can be an ideal option for those who would rather have professionals keep an eye on their portfolios for them, whether it's because they're not comfortable doing it themselves or are simply short of time.

With our advice option, your personalized strategy will still go into effect once you submit it, but Morningstar Retirement will not monitor or rebalance your investments for you from that point forward. We recommend revisiting Morningstar Retirement Manager every three months to check your information and re-submit your strategy. This will effectively rebalance your portfolio for you. To note—forgetting to rebalance your portfolio can mean being in a strategy that may not be best-suited to meet your retirement goals.

For More Information

For more information, please contact the Morningstar Services Center by phone at 877-525-3271 or by email at MorningstarRetirement@morningstar.com. Retirement education consultants are available Monday through Friday, 9 a.m. to 5 p.m., CT.

Morningstar® Retirement Manager℠ is intended for citizens or legal residents of the United States. Investment advice generated by Morningstar Retirement Manager is based on information provided and limited to the investment options available in the defined contribution plan. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time.

All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful. Morningstar Retirement does not guarantee that the results of their advice, recommendations or objectives of a strategy will be achieved.

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