



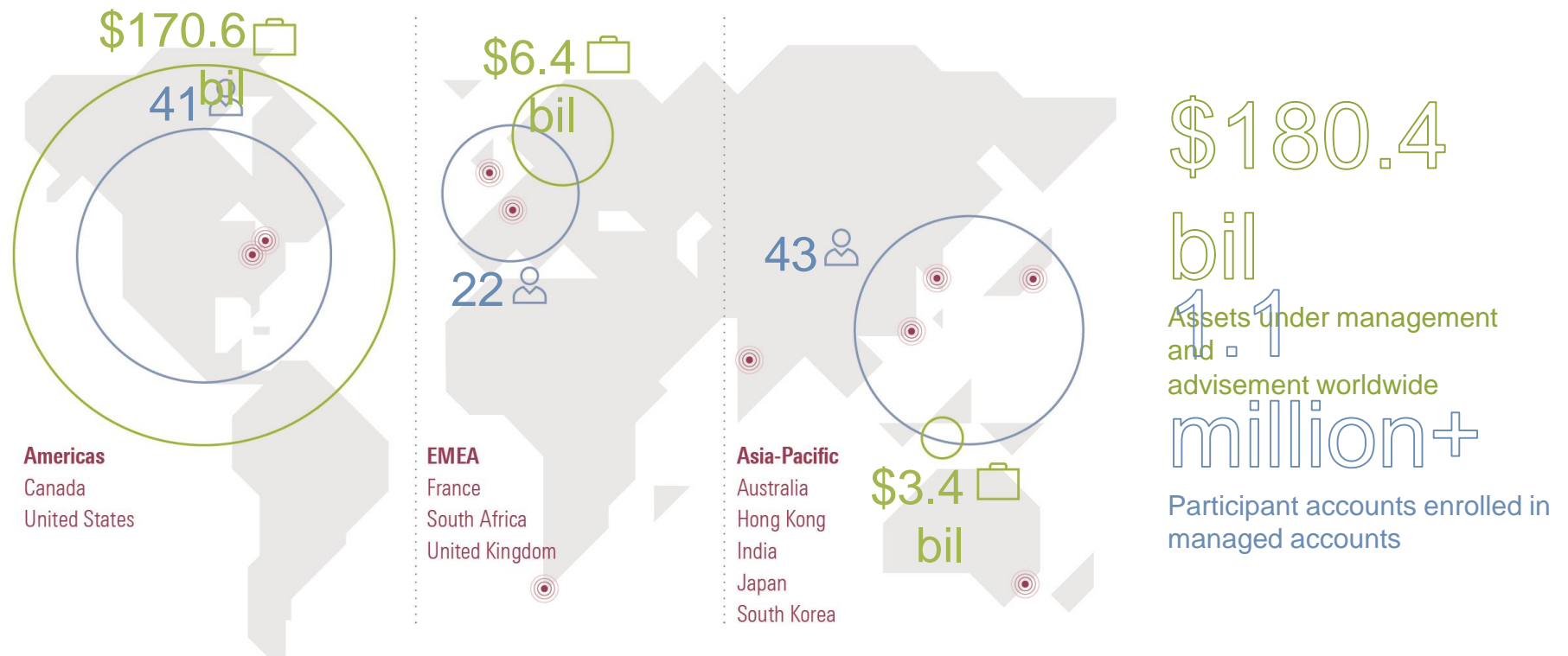
Morningstar® Retirement ManagerSM

Aiming for Better Investment Outcomes

Morningstar Investment Management

A Global Organization with Local Expertise

Our organization brings together a rich heritage of local investment management expertise and experience to craft solutions that cater to the unique requirements of each market.



AUM/AUA Data as of 12/31/2015

Managed Accounts

Customized Advisory Services for Each Participant

Customized Retirement Goal Setting

Each individual participant is different. Slight nuances to individual circumstances can lead to vastly different retirement investing strategies.

Savings Rate Recommendations

Asset allocation and fund selection are a part of the larger story.

Retirement Age Recommendations

Allows participant to determine what age may allow for them to reach their retirement goals.

Asset Class Guidance

Participants have proven to be poor evaluators of risk. Risk capacity is best determined via analytics vs. subjective answers to risk questionnaires.

Support

Education, counseling, and support not found with other QDIA alternatives.

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Managed Accounts

Methodology Matters

Strategic Asset Allocation

Seeks to capture diversification benefits among asset classes over the long run.

Fund Selection

Seeks to add value through selecting funds we believe are consistent and superior, relative to their peers.

Risk Management

Seeks to control active risk relative to the long-term strategic asset allocation with customized allocations.

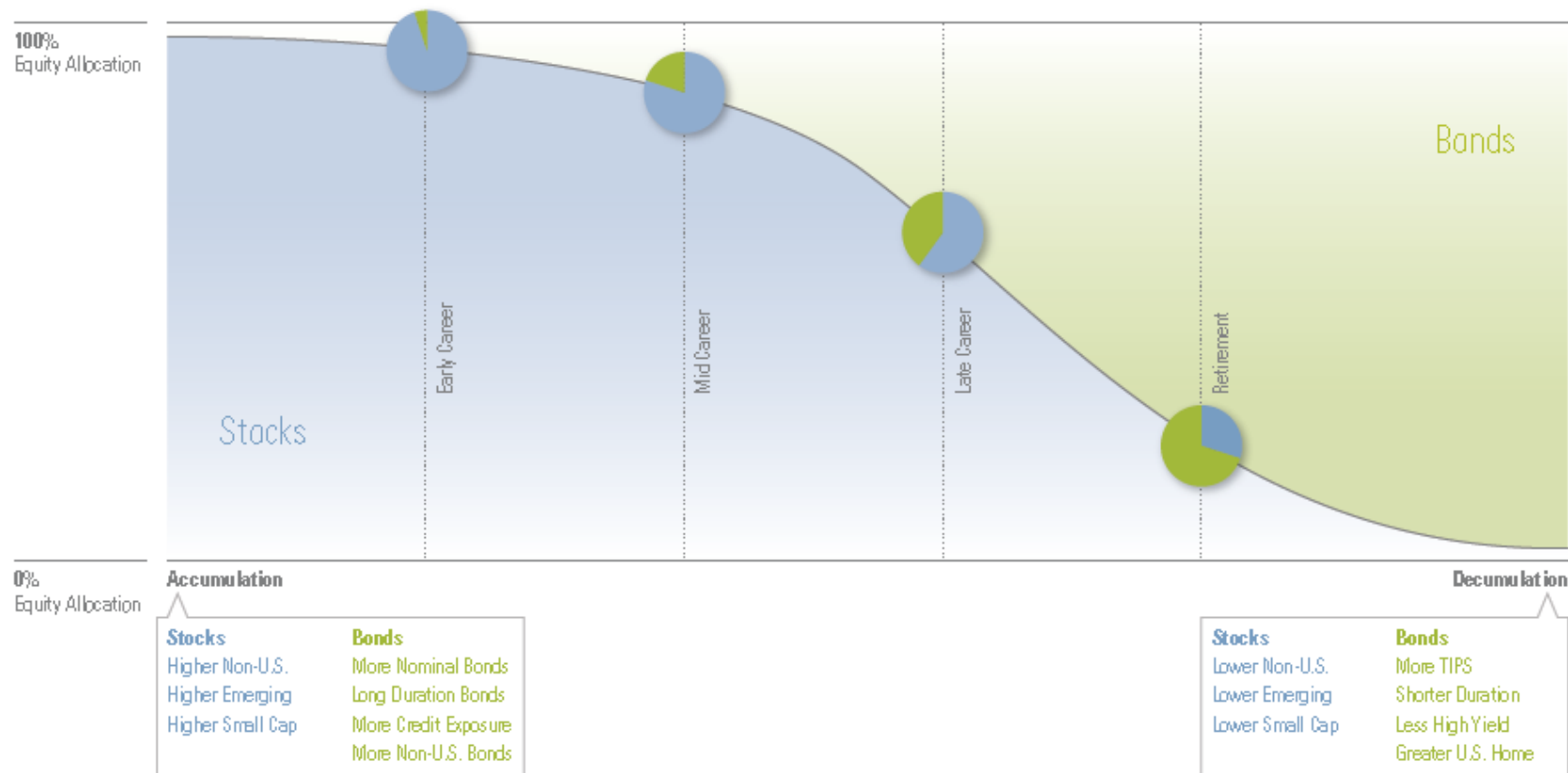
Ongoing Monitoring and Management

Seeks to adjust portfolios to account for changes to human capital and financial capital.

Managed Accounts

Sub-Asset Class Allocation

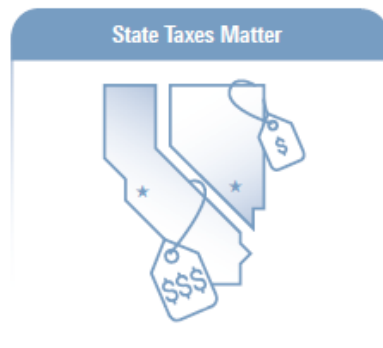
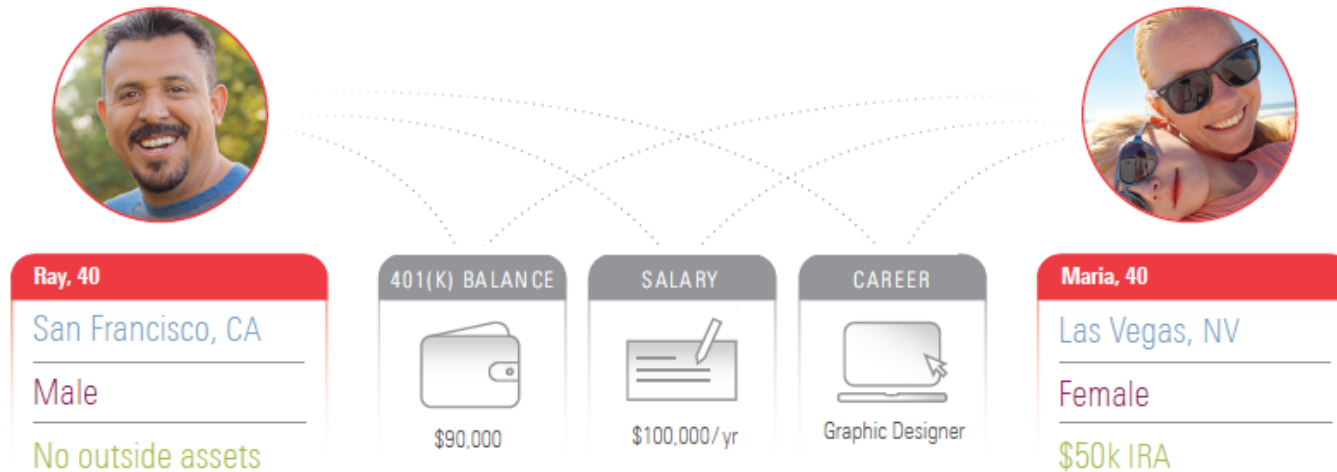
We construct nearly 600 plan-level portfolios to consider the factors that influence human and financial capital for each employee's unique life circumstances.



For illustrative purposes only. Asset allocation and diversification are investment methods used to manage risk, they do not ensure a profit or protect against loss.

Power of Personalization

Ray and Maria are the same age, and they work the same job at the same company. Their salaries and 401(k) balances are identical, but the few differences between them can have a major impact on their portfolios.



Ray lives in California—a state with a higher-than-average income tax rate. Meanwhile, Maria lives in a state where she's not required to pay income tax at all (hello, Nevada). Wherever you are, taxes in your state affect your retirement planning.



Adding a participant's gender into the equation can reveal information about risk capacity. On average, women are more likely to be the heads of single-family households and will typically live longer than men, as women have a higher life expectancy than men.

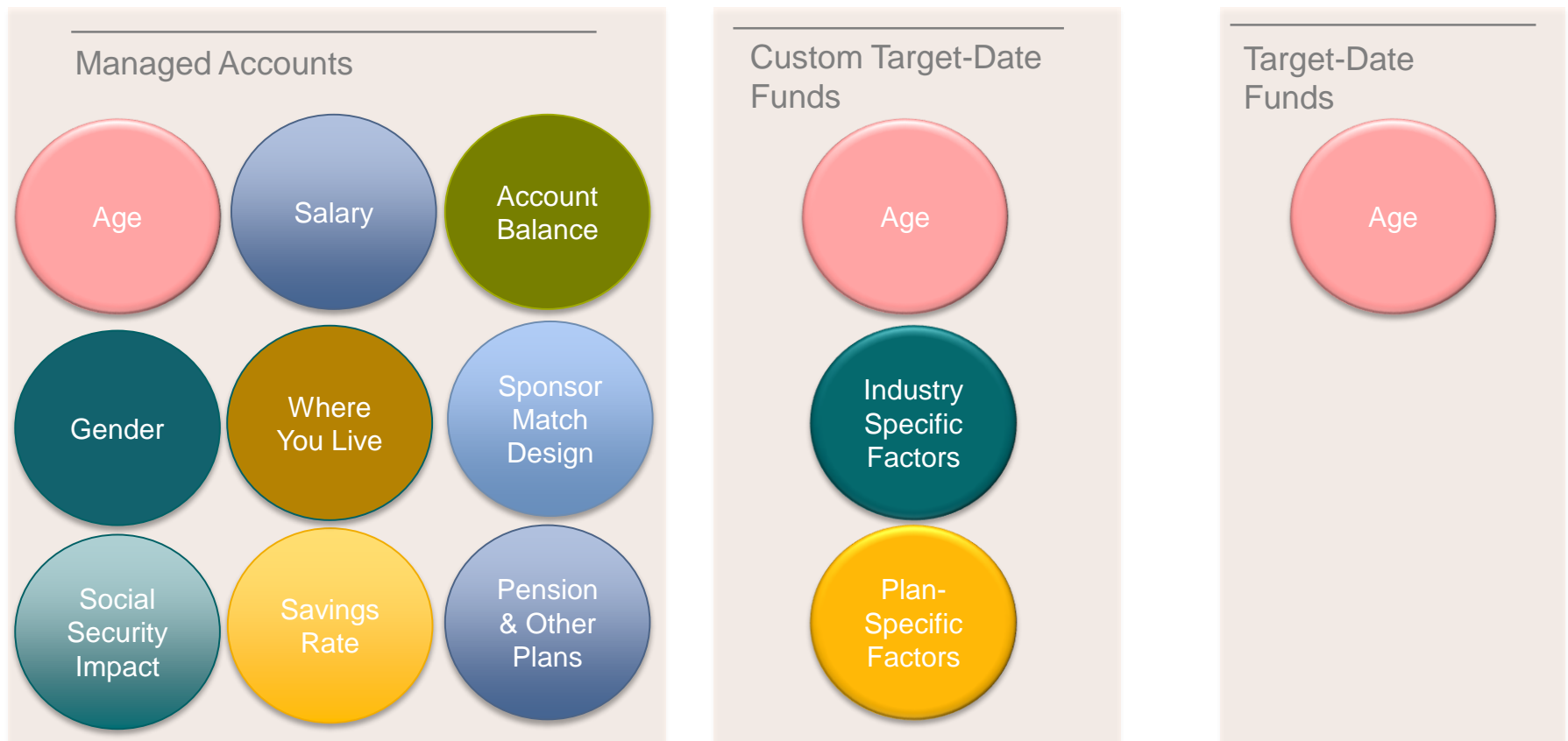


Maria has outside assets—a second IRA—so her optimal portfolio will look different than Ray's. A participant's investment mix should reflect the extra retirement income.

Leveraging Available Data

Advantages of Managed Accounts

Managed Accounts is able to use all available data about each participant; this allows us to offer each individual fully tailored advice.



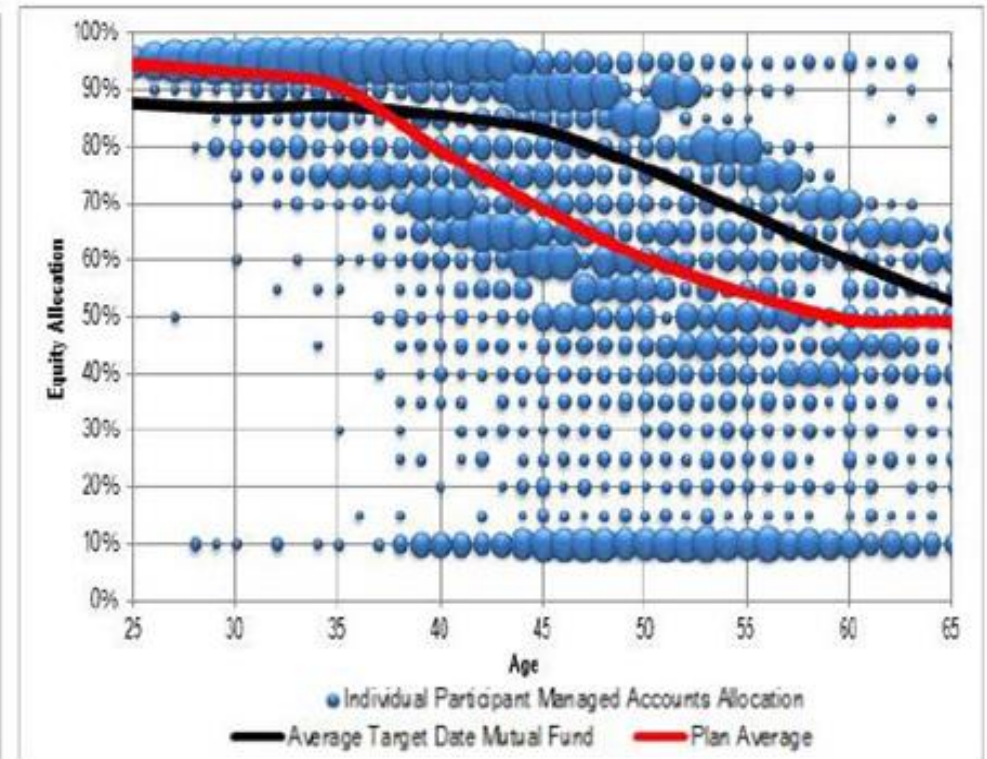
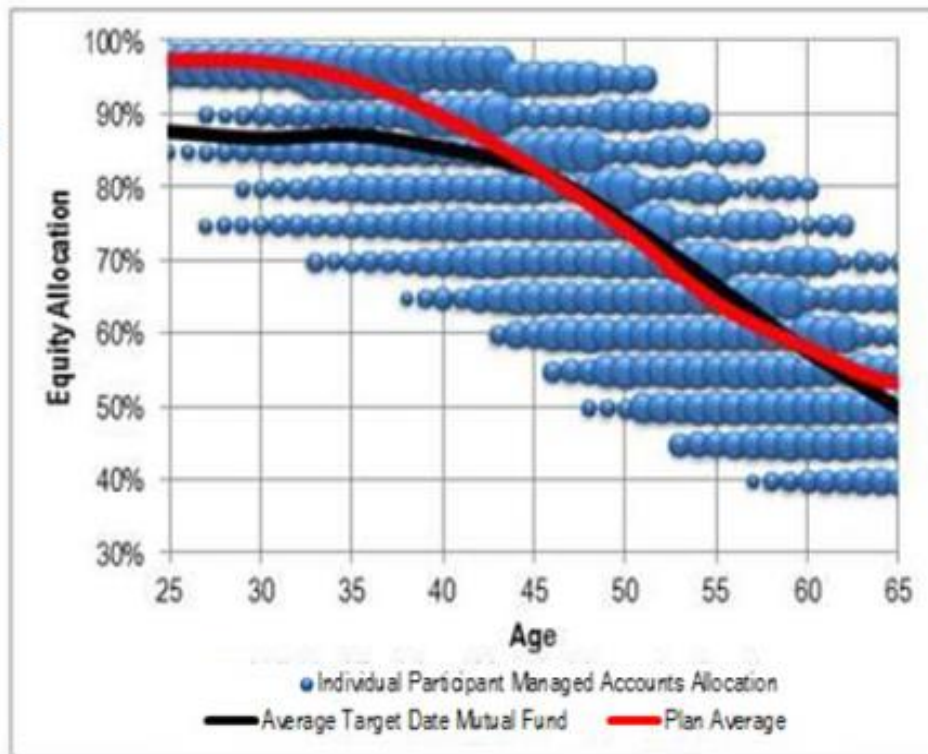
Leveraging Available Data Plan Impact

The value of Managed Accounts is that every participant in your plan is placed in a portfolio that is appropriate for them.

At Conversion



One Year Later

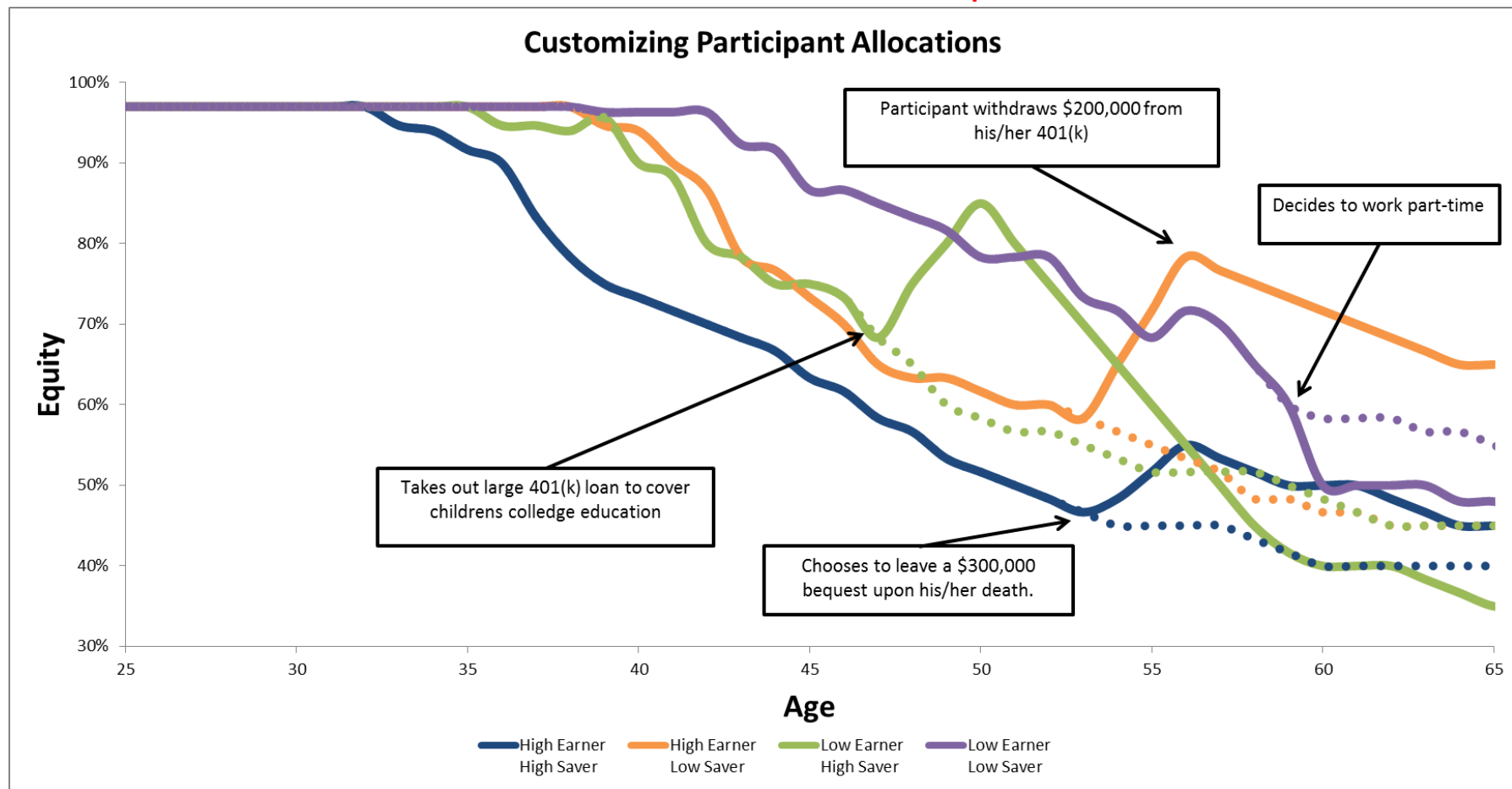


For illustrative purposes only.

Leveraging Available Data

Custom Solution

What caused the allocations to shift? See descriptions below.



For illustrative purposes only.

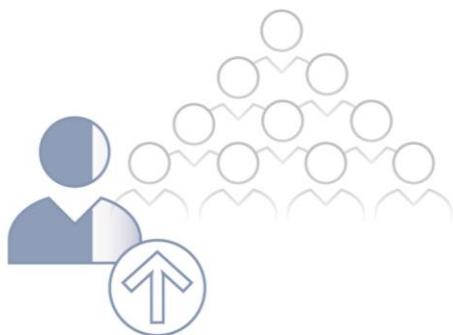
Study: The Impact of Managed Accounts Increased Savings Rates

We studied more than 58,000 people before and after they enrolled in our service and found the following results:



28%

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



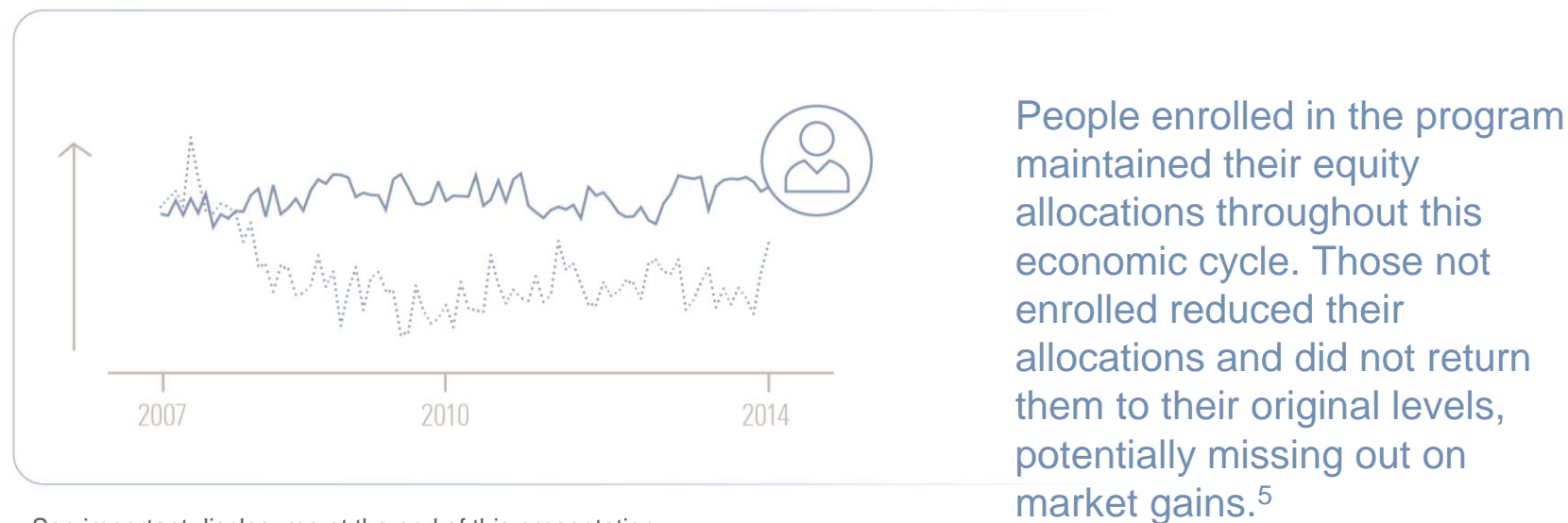
87%

87% of the people studied increased their savings rates after receiving recommendations to save more.²

See important disclosures at the end of this presentation.

Study: The Impact of Managed Accounts

More Diversified Portfolios, Better Allocation Discipline



See important disclosures at the end of this presentation.

Study: The Impact of Managed Accounts More Wealth in Retirement

The net results of the other common factors we found indicated people who use our service could have more wealth in retirement.



A 25-year-old using our service could have almost 40% more retirement income, assuming an annual fee of 0.40%⁶. Also, there is an 89% chance of a 25-year-old using the program having more wealth in retirement.⁷

See important disclosures at the end of this presentation.

Two Ways to Manage Your Account

Managed Accounts

Managed by Morningstar

- Fee-based professional investment management and ongoing oversight for your retirement account
- You delegate account management responsibility to Morningstar Investment Management LLC
- Morningstar Investment Management LLC serves as the **Investment Manager**

Investment Advice

Managed by You

- A wide range of resources, research and educational support to help you make more informed decisions about your retirement account.
- Participants implement advice themselves
- Morningstar Investment Management LLC serves as the **Investment Advisor**

Morningstar Investment Management LLC assumes fiduciary responsibility in its capacity as a provider of investment advice/management.

How to Get Advice



[Contact Us](#) | [More Resources](#) | [Statements & Documents](#) | [User Preferences](#) | [Logout](#)

Account

[Investments](#)

[Plan Information](#)

[Personal Information](#)

^{2 New} [Message Center](#)

[Education and Tools](#)

Account Summary

- Balances
- Estimated Income
- Personal Rate of Return
- Voya Lifetime Income Protection
- Account Value Chart
- Balance By Source
- Vesting

Contributions

- Change Contributions
- Catch-Up Contributions
- Rate Escalator
- Contribution History

Get Advice

Account Activity

Manage Investments

- Investment Elections
- Model Portfolio Election
- Change Elections
- Fund Transfer
- Reallocate Balances
- Rebalance Account

Pending Transactions

Transaction History

Loans

- Available Loans
- Loan Payments
- Request a Loan

Withdrawals

- Available Withdrawals
- Request a Withdrawal

Portfolio total is \$35,000.00



Did you know...?

You can better view your overall retirement picture if you combine your accounts in one place. Speak with a representative to learn more **about your options and what to consider** at 855-848-2302.

You have **NEW** communications to view in: **Statements, Confirms, and Tax Forms.**

Account Summary

Current as of May 1, YYYY

Choose Your Solution**Questions?**

Compare benefits of each solution
Learn more about Morningstar Investment Management
Frequently asked questions

Managed by Morningstar

Experience the peace of mind from having our professional recommendations implemented for you, as well as having your account professionally managed on an ongoing basis. [Fee Estimate](#)

[Start >>](#)**With Morningstar, you'll receive:**

- ▶ A personalized strategy designed to meet your retirement goals
- ▶ A diversified portfolio custom designed with carefully selected investments
- ▶ Ongoing adjustments and rebalancing of your account
- ▶ Detailed progress reports

Who should use this service?

Anyone who lacks the time to manage their account or wants professional oversight.

Managed by You

Use our research and recommendations to make more informed decisions about your retirement account. You are responsible, though, for deciding to implement our recommendations.

[Start >>](#)**With Managed by You, you'll receive:**

- ▶ A personalized strategy designed to meet your retirement goals
- ▶ Tailored asset mix based on your risk level and goals
- ▶ Access to our research and educational tools

Who should use this service?

Anyone who enjoys actively managing their investments and account.

1 Confirm Your Information**2 Review Your Strategy****3 Finalize Your Strategy****▼ Verify Required Information**

This is the minimum amount of information that we need to construct your retirement strategy. Your account administrator may have provided some of this information already. If any data is missing or incorrect, please change it here in order to receive your strategy. You also must contact your account administrator to report these changes. Any data you change here will be used for this session only.

General**Edit**

First Name	MARTIN
Last Name	DOE
Gender	Male
Date of birth (MM/DD/YYYY)	1/27/1970
Age to begin withdrawals/retirement age (?)	65
Annual Salary	\$75,000
State of Residence	IL
Email	TEST@yahoo.com

401(K) SAVINGS PLAN**Edit**

Account balance	\$40,000
Annual Pre-Tax employee savings rate	2%
Annual Roth employee savings rate	1%
Annual Post-Tax employee savings rate	

► Change Retirement Account Details (?)**► Include Spouse/Partner Information (?)****► Add Additional Accounts/Income Sources (?)****► Add Expenses (?)**

1 Confirm Your Information**2** Review Your Strategy**3** Finalize Your Strategy

▶ Verify Required Information

▼ Change Retirement Account Details (?)

401(K) SAVINGS PLAN

Total balance (?)	\$40,000
Annual Pre-Tax Employee Savings Rate(?)	Edit
Current (% of Salary)	2
Minimum (% of Salary)	0
Maximum (% of Salary)	12
Annual Roth Employee Savings Rate(?)	
Current (% of Salary)	1
Minimum (% of Salary)	0
Maximum (% of Salary)	100
Annual Post-Tax Employee Savings Rate (?)	Edit
Annual Employer Pre-Tax and/or Roth Savings Rate Match (?)	Edit
100% of the first 6 % of salary contributed	
Brokerage Window Balance (?)	Edit
Loans Taken From Account (?)	Edit
Investments to Exclude From Strategy (?)	Edit

1 Confirm Your Information**2 Review Your Strategy****3 Finalize Your Strategy****▶ Verify Required Information****▶ Change Retirement Account Details (?)****▶ Include Spouse/Partner Information (?)****▼ Add Additional Accounts/Income Sources (?)****Additional Income Sources**

Social Security (?)	Edit
Social Security start age (?)	67
Social Security estimate/yr	\$27,737

Add Income Sources (?)

Select Type ▼

Add

Additional Accounts

If you are using this service to manage another balance held by the same entity that's administrating your primary account, please do not enter that balance here. Doing so will lead us to consider it twice (both as an additional account and as the primary account) when designing a strategy for that balance. The primary account is the one under which you log into our service.

Add Accounts (?)

Select Account Type ▼

Add

▶ Add Expenses (?)

Exit

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Next >>

- 1 Confirm Your Information 2 Review Your Strategy 3 Finalize Your Strategy

▼ Retirement Strategy Overview (?)

Warning: If you continue with your current strategy you may fall short of your retirement income goal.

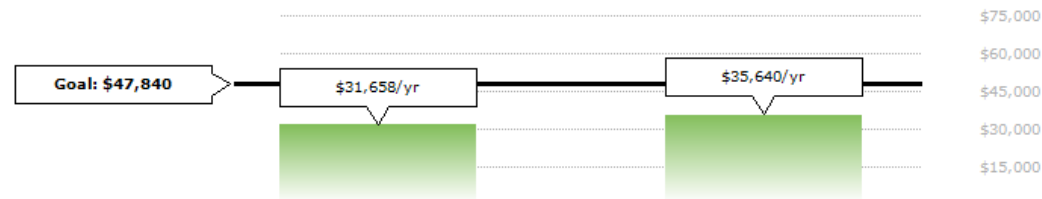
Our strategy is designed to help improve your income outlook and get you closer or to your goal. You can accept this strategy by clicking "Next", revise it, or view one of our alternative strategies in the link below the graph.

[Learn more about the different strategies](#)

Retirement Income (?)

Current Strategy

Enhanced Strategy*



Overall Rating (?)	★	★★★
Retirement Age (?)	65	65
Savings Rate (?)	3%	6%
Asset Mix/Risk Level (?)	Balanced	Moderately Aggressive

[Click here](#) to view an alternative strategy.

▶ Retirement Income Outlook (?)

▶ Retirement Age (?)

▶ Savings Rate (?)

▶ Asset Mix/Risk Level (?)

▶ Investment Selections (?)

Exit

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Next >>

1 Confirm Your Information

2 Review Your Strategy

3 Finalize Your Strategy

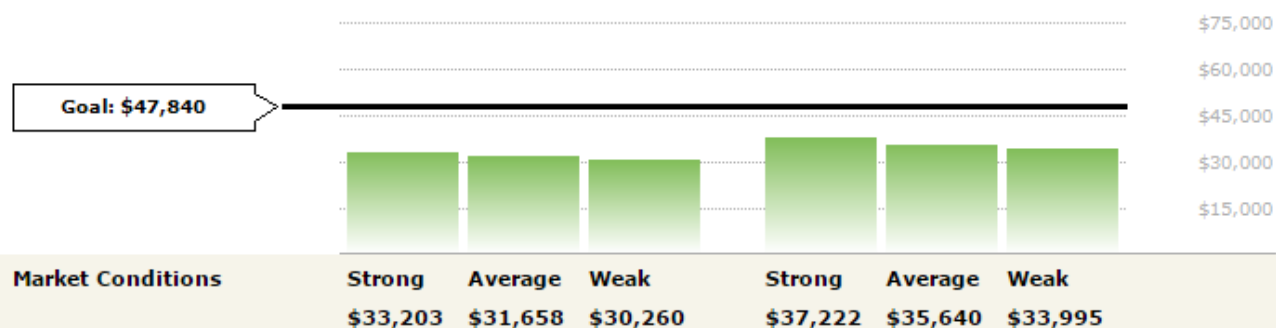
► Retirement Strategy Overview (?)

▼ Retirement Income Outlook (?)

☒ Annual ☐ Lump Sum
Retirement Income
in Various Market
Conditions

Current Strategy

Enhanced Strategy



- [Edit income goal](#)
- [Edit income outlook](#)
- Learn how program fees can affect your projections

This shows how likely you are to achieve your annual retirement income goal under different market conditions. You have a 50% chance of achieving the amount shown under "strong market" conditions; a 70% chance of achieving the amount shown under "average market" conditions; and a 90% chance of achieving the amount shown under "weak market" conditions. The incomes are displayed in current dollars. Please note that your projected income is not guaranteed and, therefore, your actual experience may differ.

You may edit your income goal by clicking on the Edit income goal link. Please return to Step 1 to edit your Partner/Spouse's retirement income goal, if applicable.

1 Confirm Your Information

2 Review Your Strategy

3 Finalize Your Strategy

▶ Retirement Strategy Overview (?)

▶ Retirement Income Outlook (?)

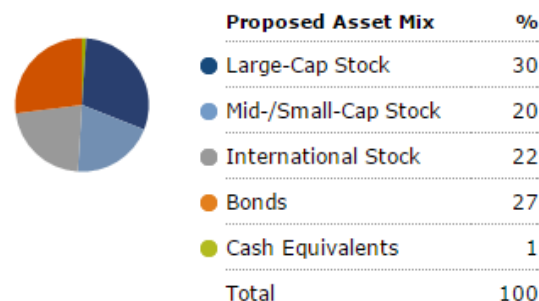
▶ Retirement Age (?)

▶ Savings Rate (?)

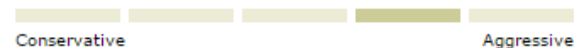
▼ Asset Mix/Risk Level (?)



Associated Risk Level



Associated Risk Level



- ▶ Your household asset mix
- ▶ Potential five-year performance with this risk level
- ▶ Historical scenarios
- ▶ Risk/Return tradeoffs

We recommend you restructure your current asset mix to contain a broader coverage of stocks. We believe this is appropriate for you because stocks are the most significant driver of long-term investment growth; although you should be aware that they also present a greater chance of extreme swings in portfolio performance. Morningstar Investment Management LLC places great emphasis on preserving your existing capital. If you have other assets slated for retirement, providing details about these may result in a more aggressive allocation because you are better able to withstand potential losses. [See important disclosure information.](#)

▶ Investment Selections (?)

1 Confirm Your Information

2 Review Your Strategy

3 Finalize Your Strategy

▶ Retirement Strategy Overview (?)

▶ Retirement Income Outlook (?)

▶ Retirement Age (?)

▶ Savings Rate (?)

▶ Asset Mix/Risk Level (?)

▼ Investment Selections (?)

401(K) SAVINGS PLAN

Investment Name	Current (?) Allocation %	Proposed (?) Reallocation %	Future (?) Allocation %
<u>Fidelity® Low-Priced Stock (5)</u>	0	3	3
<u>Gabelli Asset AAA</u>	0	16	16
<u>Harbor Capital Appreciation Instl</u>	50	11	11
<u>Morgan Stanley Inst US Real Estate I</u>	0	5	5
<u>PIMCO High Yield Instl (5)</u>	50	2	2
<u>PIMCO Total Return Instl (5)</u>	0	25	25
<u>Selected American Shares S</u>	0	14	14
<u>T. Rowe Price Small-Cap Stock</u>	0	8	8
<u>Vanguard International Growth Inv (5)</u>	0	16	16

1 Confirm Your Information

2 Review Your Strategy

3 Finalize Your Strategy

Service Selected: Managed by Morningstar[Switch Service/Opt Out](#) / [Fee Estimate](#)

The following retirement strategy is designed to help you achieve an annual Retirement Income Outlook of **\$35,640**. Please click Finish to finalize this strategy.

We will do the following:**1. Adjust Your Investment Lineup****401(K) SAVINGS PLAN**

Investment Name	Proposed (?) Reallocation %	Future (?) Allocation %
Fidelity® Low-Priced Stock (5)	3	3
Gabelli Asset AAA	16	16
Harbor Capital Appreciation Instl	11	11
Morgan Stanley Inst US Real Estate I	5	5
PIMCO High Yield Instl (5)	2	2
PIMCO Total Return Instl (5)	25	25
Selected American Shares S	14	14
T. Rowe Price Small-Cap Stock	8	8
Vanguard International Growth Inv (5)	16	16
Total	100	100

The investments shown here reflect Morningstar Investment Management LLC's initial selection. Our investment professionals may review your account and, as a result, it is possible that some additional changes may be made to ensure that your investments are appropriate for your situation.

[View an asset mix X-ray of your account](#)

[See important disclosure information](#)

2. Ongoing Monitoring We will review your account regularly, making adjustments as needed.**You will need to do the following:****1. Set Your Savings Rate** [Edit \(?\)](#)

Contact your account administrator to make the following changes.

Annual Pre-Tax employee savings rate	5%
Annual Roth employee savings rate	1%

2. Download a PDF of your retirement strategy for your records. [Download PDF](#)**3. Verify Email Preferences** [View Preferences](#)

Exit

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Finish >>

Important Disclosures

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 Morningstar Investment Management's Morningstar® Retirement ManagerSM 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 ManagerSM 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.

Important Disclosures

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.

Through a strategic relationship with Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., Voya makes available Portfolio Blueprint®, a service offering investment solutions and fiduciary support from Morningstar Investment Management for plan sponsors. Morningstar Investment Management makes its fund selections from the fund platform that is available under the applicable Voya product, which is a subset of the broad fund universe, and which consists of Voya proprietary funds and unaffiliated funds that may have agreed to pay Voya compensation in connection with sales of those funds and/or payments for services provided by Voya or its affiliates on behalf of the funds. Voya may at times request that Morningstar Investment Management reconsider specific fund selections but the final decision on which funds are selected for Portfolio Blueprint is Morningstar Investment Management's. Morningstar Investment Management has no ability to choose the funds that are made available under Voya's products and contracts. The Morningstar name and logo are registered marks of Morningstar, Inc. All other logos and marks are the property of their respective owners. Voya and its companies are not affiliated with the Morningstar family of companies.