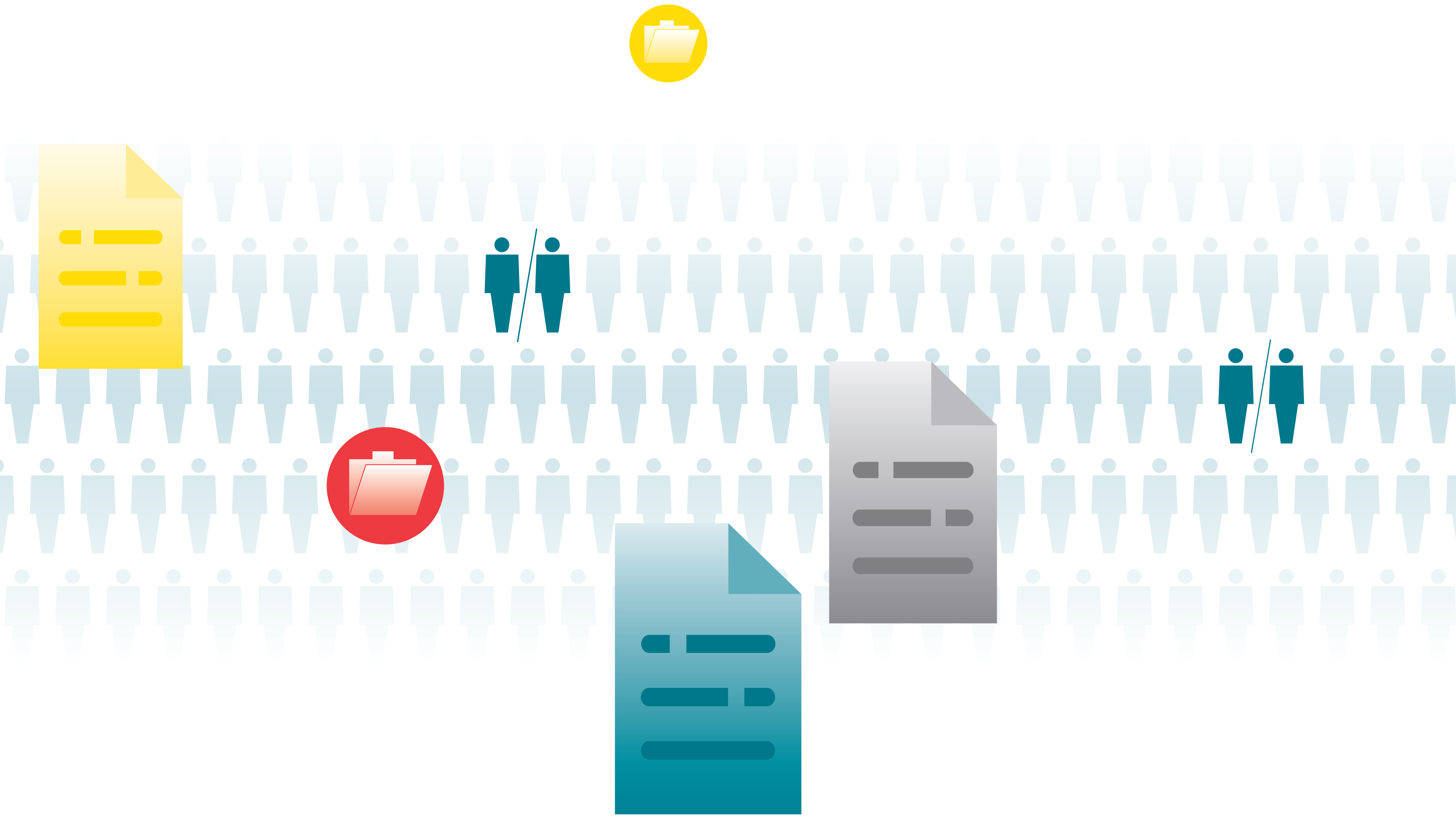
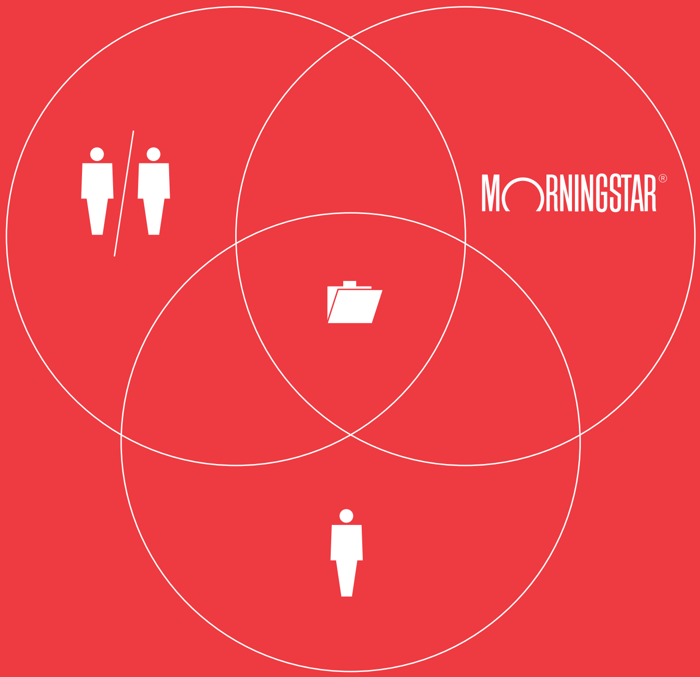
Managed Plan Solutions

Morningstar Investment Services, Inc.



Two Sets of Expertise, One Goal.

Morningstar Managed Plan Solutions provides an effective solution for Plan Sponsors because it relies on two trusted groups: your financial advisor and Morningstar Investment Services. Your financial advisor understands your plan and your participants' needs. And the Morningstar Investment Services team specializes in rigorous research and strategic investment management. Working together, we can provide plans with a complete suite of investment-related services.



Complex Needs. Innovative Solutions.

Investing wisely has always been a bit complicated. In order to make the best decisions, you need to know the market intimately, research it obsessively, watch it carefully, and manage it actively. Most people, however, have neither the time nor the specialized knowledge to navigate these complexities.

According to the U.S. Census Bureau, nearly 8,000 Americans turn 65 each day. Therefore, preparing for retirement and ensuring retirement plans are constructed to help plan participants achieve their long-term goals is critical. Partly, this can be achieved through identifying investment management solutions that aim to provide plan sponsors and participants with the necessary tools to build a retirement savings program appropriate for their needs.

Enter Morningstar® Managed Plan Solutions,℠ a comprehensive suite of investment services that brings together the mutual fund data and resources of Morningstar, Inc. and the experienced investment strategy and management skills of Morningstar Investment Services.

We invest for the long term

We are independent thinkers

We employ a disciplined, consistent investment process

We believe in active management

We are sensitive to costs

We invest our clients' money as if it were our own

We communicate in a timely and candid fashion

What's Inside Morningstar Managed Plan Solutions

Managed Plan Solutions is a comprehensive suite of investment services, providing much-needed unbiased, investment-related fiduciary support to plan sponsors *and* providing investment advice to their participants.

We know that choosing appropriate investments for your plan is a daunting task. Managed Plan Solutions provides assistance on multiple levels—supporting both plan sponsors with their investment-related fiduciary responsibility and helping participants with their investment allocation decisions. As a result of providing these services, Morningstar Investment Services acknowledges and accepts its status as a fiduciary.

Morningstar Managed Plan Solutions supports plan sponsors by:

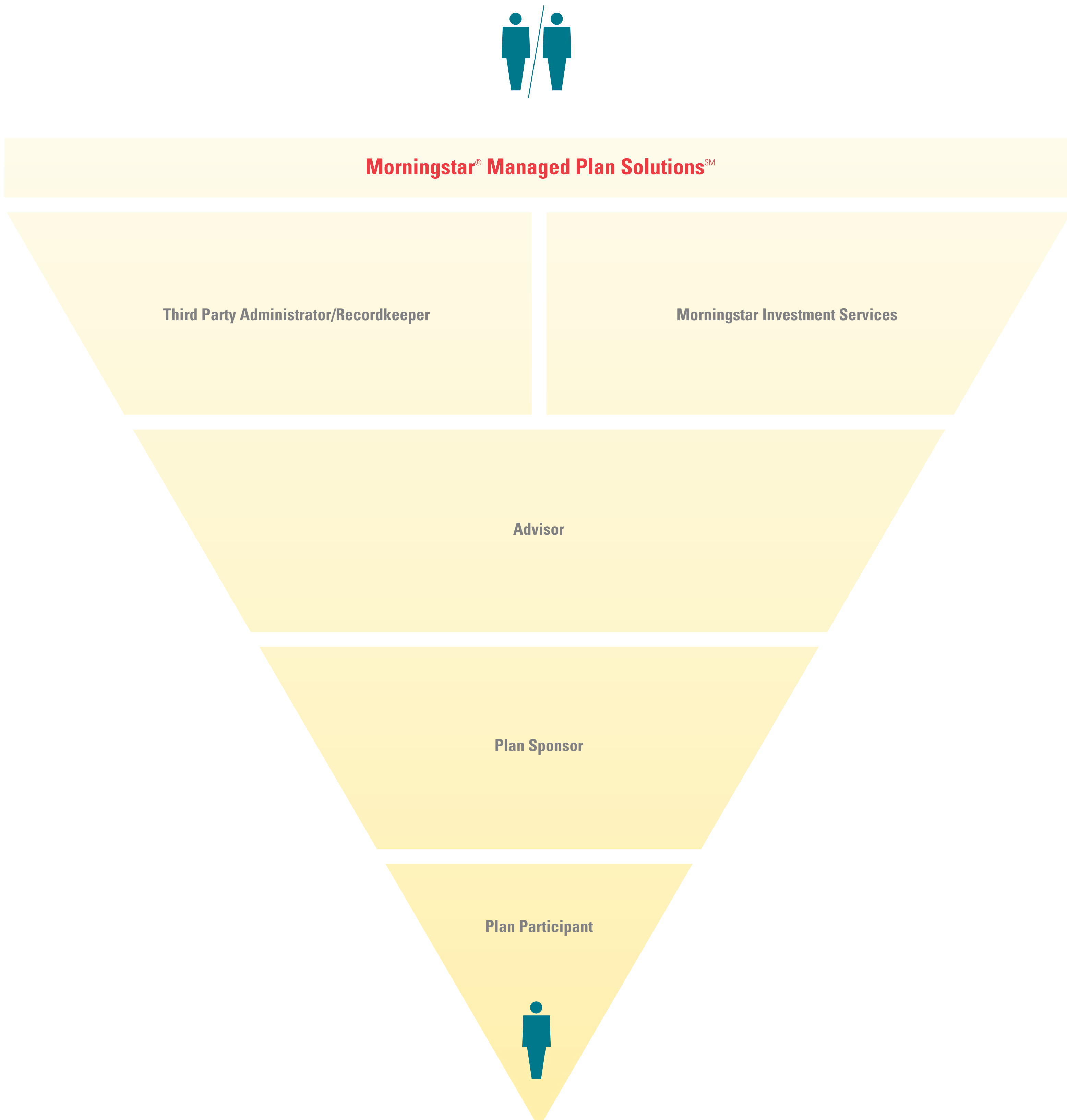
- Providing an Investment Policy Statement (IPS). The intent of the IPS is to provide the plan with a formal policy that lays out the framework of such things as the plan's purpose and its process of selecting and monitoring the plan's investment options.
- Selecting and actively monitoring each of the plan's investment options.
- Creating five predetermined asset allocation portfolios—conservative through aggressive—from among the plan's investment options (each of which satisfy the requirement for a Qualified Default Investment Alternative).

For the participants, Morningstar Managed Plan Solutions:

- Provides a risk-tolerance questionnaire that assists participants in selecting the appropriate portfolio of investments based on their risk profile.
- Provides a straightforward process, making it easy to begin saving for a retirement goal. After providing answers to the risk-tolerance questionnaire, participants are directed to the most appropriate asset allocation strategy based on their responses. The asset allocation strategies range from Conservative to Aggressive Growth.

By teaming up with select open architecture recordkeeping platforms and Third Party Administrator (TPA) firms, Morningstar Investment Services delivers this fully turnkey solution to advisors, plan sponsors, and participants. The recordkeeper and/or TPA serves as the hub that allows for the seamless integration of all of the program's components.

Morningstar Investment Services believes the path to a successful retirement for every participant involves the commitment of all parties, acting in the best interest of the participants. By working together, we can significantly simplify and enhance a retirement plan, while sharing in the plan sponsors' investment-related fiduciary burden.


Morningstar® Managed Plan Solutions℠
Third Party Administrator/Recordkeeper
Morningstar Investment Services
Advisor
Plan Sponsor
Plan Participant

Our Investment Process

With Morningstar Investment Services' Managed Plan Solutions, you'll find a finely honed formula for selecting funds and establishing, managing, and monitoring each portfolio.

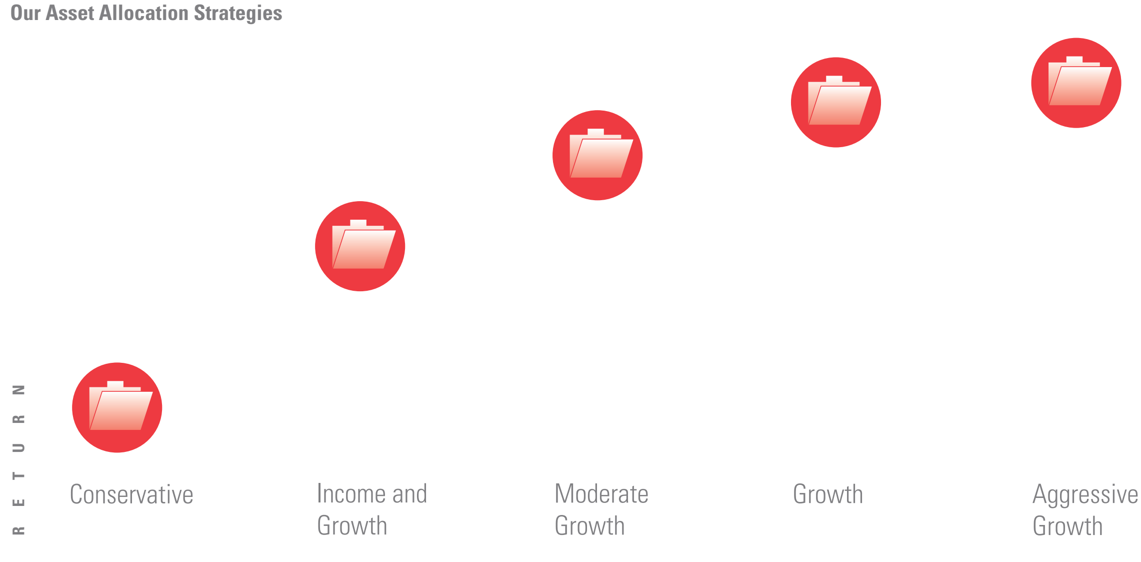
Fund Selection: Objective Evaluation

Once we determine how our portfolios should be positioned from a top-down perspective, we scour the universe of available mutual fund share classes to identify best-of-breed managers. We winnow down the potential universe through a disciplined and thorough fund evaluation process. Once we identify attractive funds, we then determine which strategies they are best suited for and how they fit with other funds in the portfolio. The goal is to create portfolios that are diversified across funds that work well together and are consistent with the risk profile of the strategy.

During the fund evaluation process, we use our proprietary fund rating system, which combines quantitative data with a qualitative assessment of a fund's managers and investment process. Only those funds with a high rating, indicating a correspondingly high level of confidence by the investment team, make it into your portfolio. The team assigns a rating to the following key factors after asking penetrating questions and applying rigorous analysis:

- *Investment process*—Do the fund managers employ a disciplined, proven process? We look for attributes such as insightful security analysis, robust valuation assessments, active risk management, and strong idea generation.
- *People*—What are the depth and capabilities of the investment team? We judge the quality of the team and stability of the organization as well as management's tendency to act in the best interests of shareholders.
- *Risk-adjusted performance*—Which funds deliver solid, risk-adjusted performance in a consistent manner over time?
- *Capacity*—Is the investment strategy constrained by assets under management? If so, what steps have management taken to address capacity?
- *Expenses*—We review the fund's expenses from multiple angles and within the proper context, which is important for understanding future performance activity.
- *Other factors*—We also consider the fit within a portfolio, attractiveness within a given market environment, the level of information and support, and other subtle yet important factors.

Our Asset Allocation Strategies



The information displayed is for illustrative purposes only. It should not be used to assess the exact risk/return relationship between portfolios. No guarantees can be given about future performance.

What You Can Expect

Asset Allocation: A Strong Dynamic Approach

Every portfolio rests on a foundation that sets the long-term risk and reward profile for a given strategy. We begin with a strategic asset allocation that represents the neutral asset mix for portfolio construction purposes. We supplement this strategic mix with a tactical asset allocation overlay to take advantage of market opportunities as a way to try to generate returns in excess of the portfolio's benchmark.

Due Diligence: In-Depth Research and Careful Questioning

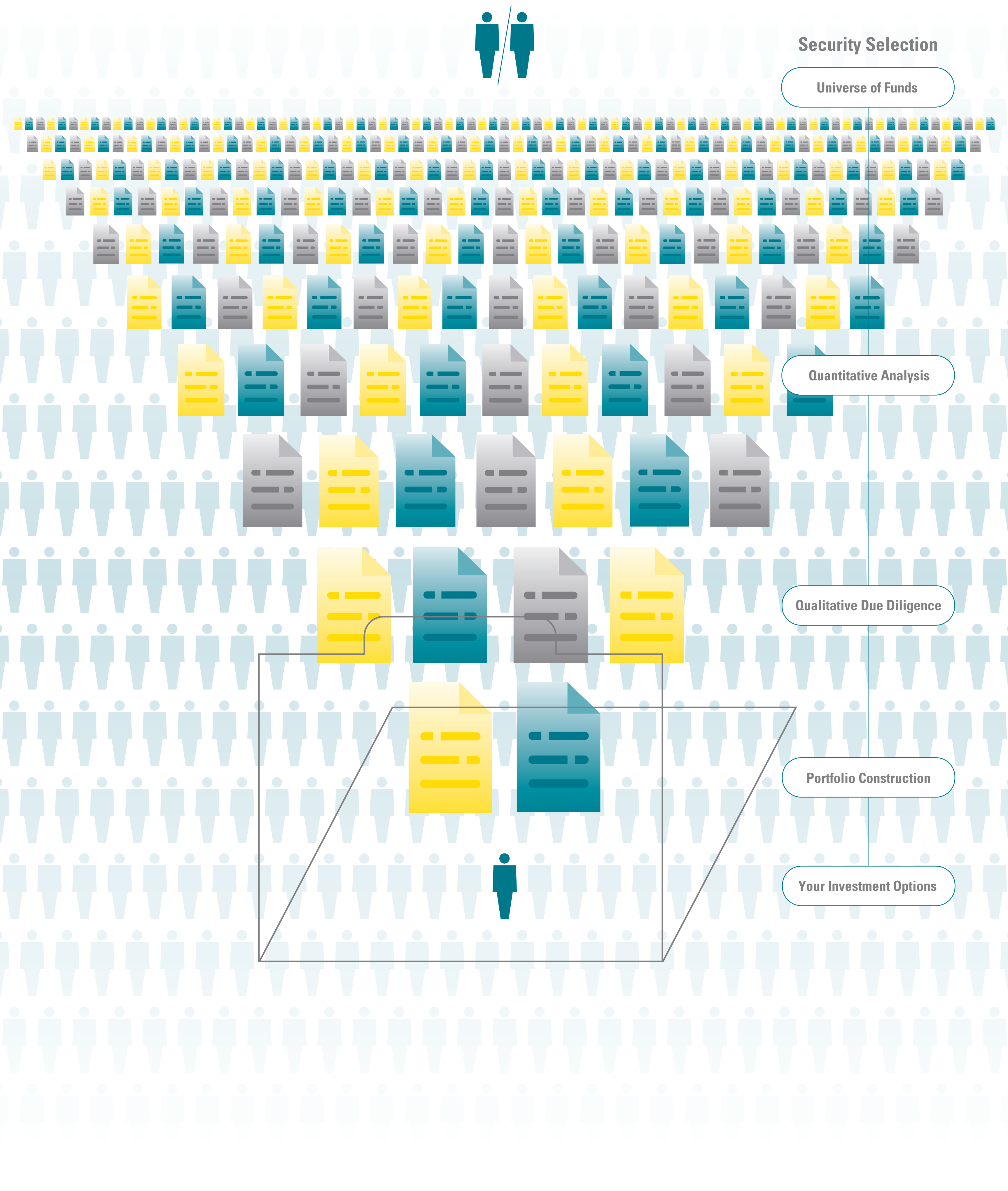
Our comprehensive approach includes penetrating quantitative analysis along with an extensive qualitative review of the fund and management team. With the latter, we make on-site visits to fund companies, conduct frequent follow-ups, and track fund managers' careers closely. We look at fund management's "bench strength" to ensure continuity, and we work to ensure that a fund's strategy and performance are in sync. We are also not afraid to continually ask the tough questions: Are these asset managers doing what they have said they will do? How much risk does a manager take on? Is the fund's performance in line with its stated strategy? If the fund manager leaves, are there people in place who can seamlessly take over?

Active Management: Continually Aligning Portfolio Objectives with Expectations

By monitoring on multiple levels—at the market level to monitor influences, at the fund level to track manager activities, and at the portfolio level to ensure it stays in line with established parameters—we can determine when it is appropriate to make changes. For example, we would reallocate when the structure deviates from the investment strategy, when alterations at a fund indicate that performance expectations will fall short, when market conditions shift, when a fund manager leaves, or when there are significant changes within the management company. After identifying the changes needed, we then look at all the factors in the portfolio affected by the change: redistribution of assets, which strategies are affected, potential tax implications, and the impact on funds.

Communication: Building Strong Relationships

Managed Plan Solutions' goal is to provide compelling tools and resources that keep plan sponsors and participants informed about portfolio activities. Our performance evaluation and portfolio updates are incorporated into our accessible, highly informative reports and professional communications.


Security Selection
Universe of Funds
Quantitative Analysis
Qualitative Due Diligence
Portfolio Construction
Your Investment Options

Creating a Simplified Investment Process: How Morningstar Investment Services and Your Financial Advisor Work Together

With Morningstar Managed Plan Solutions, you get twice the service, expertise, and ongoing attention to your plan, because we work directly with your financial advisor. As a team, we provide a full-service solution that taps into each of our strengths.

Your Advisor's Role: Aligning You with Your Investment Goals

Vendor Selection

Your advisor plays a crucial role in helping you determine what service providers are best suited to meet the needs of your plan and your participants.

Plan Design

Your advisor can help you determine which features and options would be best for your plan, given your company's particular situation. He or she can help you navigate design considerations such as vesting, company matching, and employee eligibility.

Participant Education

Periodic participant educational meetings are essential. No one is better equipped to conduct these meetings on a regular basis than your advisor. He or she can provide much needed support and guidance for your participants.

Investment Liaison

By staying connected with the Morningstar Investment Services team, your advisor can help you understand why portfolio decisions are made and ensure that our services continue to meet your needs.

Morningstar Investment Services' Role: Building on the Company's Key Principles

Reputation

For more than 20 years, Morningstar, Inc. has been one of the most trusted names in investment research. You receive the benefit of this experience, along with doors that our reputation opens.

Research

Our objective, independent research assesses thousands of investments and identifies those with the best long-term prospects. This enables us to construct a portfolio with the strongest potential for compounding your wealth.

Relationships

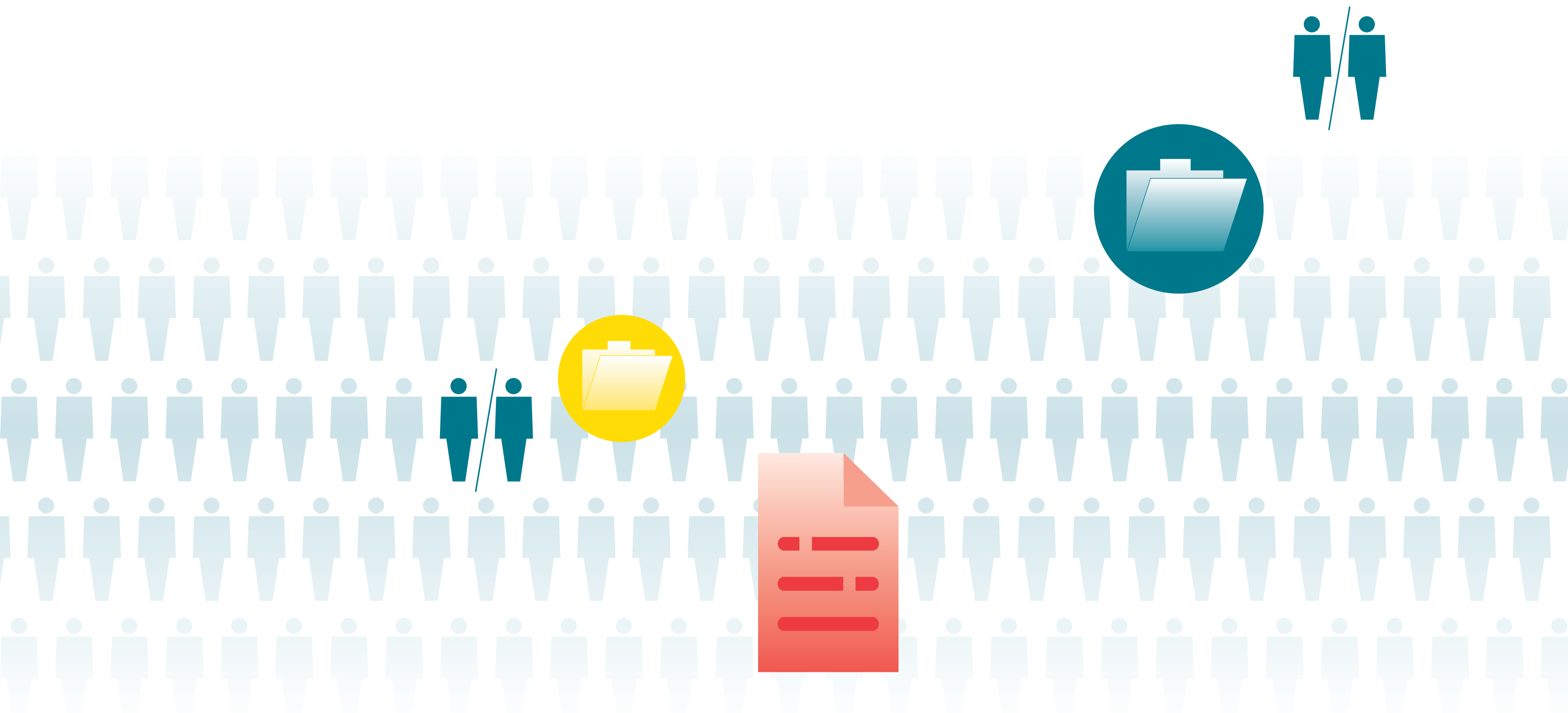
The finest portfolio of securities is irrelevant if it is not designed to meet your needs and objectives. That's why we take a personalized, long-term approach to working with you and your advisor.

Reliability

Our investing solutions are built on sound portfolio- and risk-management techniques. We remain completely objective with investment selections, which in turn allows us to build portfolios that work for you and with you.

Results

Solid results come from an investment process that is consistent with the stated objectives. Integrity in our process means that we do what we say we'll do. Every time. It's that simple.



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