

Mutual Fund Portfolios

Asset Allocation Series

Broad diversification, distinctive, independent research and progressive risk management in five core portfolios that span the risk spectrum.



A range of core choices for every stage of your lifetime

Our investment team creates these diversified portfolios using a research-driven process supported by independent fund analysis from Morningstar, Inc. and its subsidiaries and regular meetings with fund managers.

We Find Value

Our investment professionals around the world study global markets to find what others may be missing. We begin with a blank sheet of paper, not a benchmark, pushing ourselves to find value, which we define as getting more than what you pay for. Our disciplined and principled approach to finding value builds risk management into every purchase.

Morningstar Research

To help find investments for your portfolio, we begin with trusted research and keen analysis from our parent company, Morningstar, Inc. and its subsidiaries. Then our own global team narrows the universe of acceptable investments using a proprietary process before hand-selecting some of the best active investment managers for your portfolio. We do our best to ensure each manager in your portfolio stays focused on its investment strategy so our selected funds work well together.

Active Management

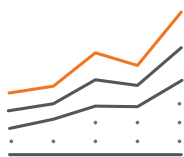
Because markets are in constant motion, we constantly monitor our portfolios. We're firm believers in active investing, and embrace an independent approach by selecting flexible managers or lesser-known boutique shops—seeking those with the potential to deliver above-average risk-adjusted results over the long term.

Face-to-Face Research

Before we select an investment manager, we want to understand the people behind it. We meet one-on-one with investment managers, asking detailed questions to uncover how they make decisions. We look for those who invest their personal savings in the portfolios they oversee.

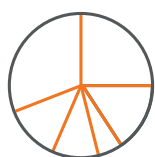
Building Holistic Portfolios

Each portfolio is created using our investment process.



In-Depth Valuation Analysis

We analyze capital markets with a valuation lens to find ways we can get more than we'll pay for, and gauge market sentiment to help ensure we're taking a contrarian look at markets.



Develop Asset Class Views

Our asset allocation best thinking stems from valuation-based opportunities in stock and bond markets, as we seek to maximize return for a given level of risk.



Investment Selection

Our manager research team meets personally with managers to evaluate their investment styles using a five-pillar system to identify the most appropriate strategies to include in our portfolios.



Portfolio Construction

When building portfolios, we look at the whole picture. Considering risk and return characteristics of investments may adjust our asset class thinking as we bring pieces together into a portfolio.



Ongoing Monitoring

As markets change, so do our portfolios. Our investment team monitors them each day to stay well-positioned and risk-aware through the market's ups and downs.

Asset Allocation Portfolios

Our portfolios are carefully designed to put your needs front and center—where they belong. We think your portfolio should be working for you no matter what investment approach or style is in favor at any given time. That's why we keep them broadly diversified across asset classes, managers, and investment styles.

We offer portfolios for both taxable and tax-deferred accounts. To select a portfolio, talk to your financial advisor, who can help you build a wealth strategy focused on your long-term goals.

● Equity ● Fixed Income ● Alts ● Cash

PORTFOLIOS	GOAL	ASSET CLASS RANGE	ALLOCATION
Aggressive Growth	Long-term capital appreciation. The portfolio invests primarily in domestic and foreign equities, while seeking to cushion equity market downturns with modest exposure to fixed-income securities.	80-100% 0-20% 0-20% 0-25%	
Growth	Long-term capital appreciation. Designed to help investors to take advantage of the potential for stock market growth by investing primarily in domestic and foreign equities.	65-95% 5-35% 0-20% 0-25%	
Moderate Growth	Long-term growth with moderate volatility. Built with a focus on providing balanced and varied exposure by investing in both equity and fixed-income securities.	45-75% 25-55% 0-20% 0-25%	
Income & Growth	Moderate capital appreciation combined with current income. Combines the growth potential of equities with the balance that fixed-income securities can provide.	25-55% 45-75% 0-20% 0-25%	
Conservative	Protection from capital loss and a safeguard against inflation. Invested in fixed-income and equity securities, it's designed to be best suited for investors who seek current income and stability.	5-35% 65-95% 0-20% 0-25%	

*Allocation ranges shown above are for the tax-deferred portfolios. Tax-sensitive versions of the portfolios are available for taxable accounts and may include tax-exempt asset classes such as municipal bonds in addition to asset classes shown above.

Asset classes shown are determined by Morningstar, Inc. Category groups. Allocation at the individual account level may vary. Neither diversification nor asset allocation ensure a profit or guarantee against a loss. Those asset classes noted may be known to be a growth engine, income producer, or volatility dampener but there is no guarantee this will hold true. For illustrative purposes only.

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About Morningstar's Investment Management group

Drawing on our core capabilities in asset allocation, investment selection, and portfolio construction, Morningstar's Investment Management group provides a global point of view and local market experience. Our investment professionals, located around the world, are guided by core principles focused on long-term investment results and helping end investors reach their financial goals. Built around world-class investment strategies and harnessing the global resources of Morningstar, Inc., our investment offerings support financial advisors, institutions, and the investors they serve.

Morningstar® Managed Portfolios™ provides professional guidance and access to strategies that can help investors reach their financial goals.

Important Information

It is important to note that investments in securities (e.g., mutual funds, exchange-traded funds, common stocks) involve risk and will not always be profitable.

Neither diversification nor asset allocation ensure a profit or guarantee against a loss.

Morningstar Investment Services does not guarantee that the results of its advice, recommendations, or the objectives of your portfolio will be achieved. Morningstar Investment Services does not guarantee that negative returns can or will be avoided in any of its portfolios. An investment made in a security may differ substantially from its historical performance and as a result, you may incur a loss. Past performance is no guarantee of future results.

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Portfolio construction and ongoing monitoring and maintenance of the portfolios within the Program is provided on Morningstar Investment Services' behalf by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc.

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