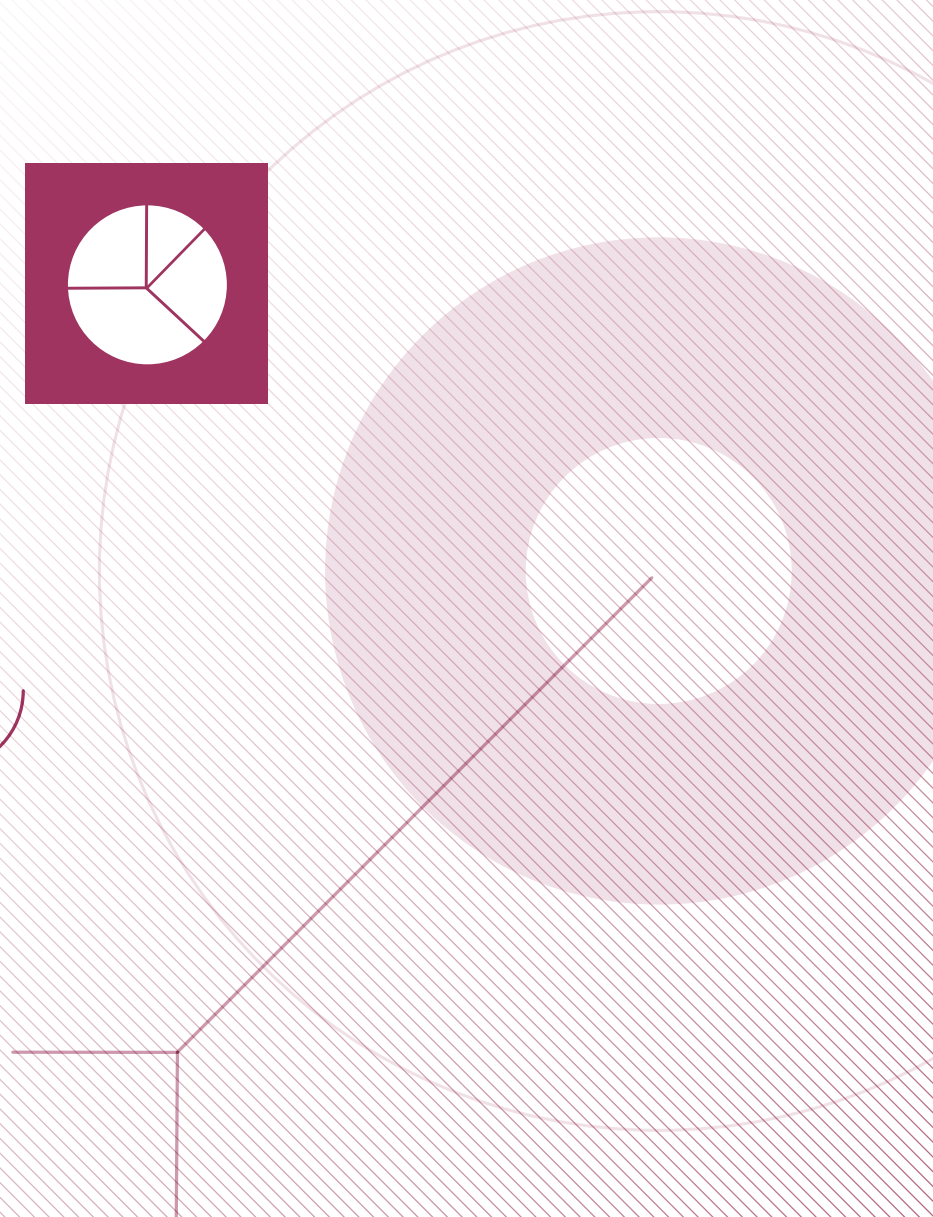
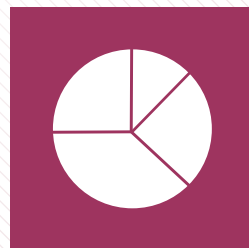
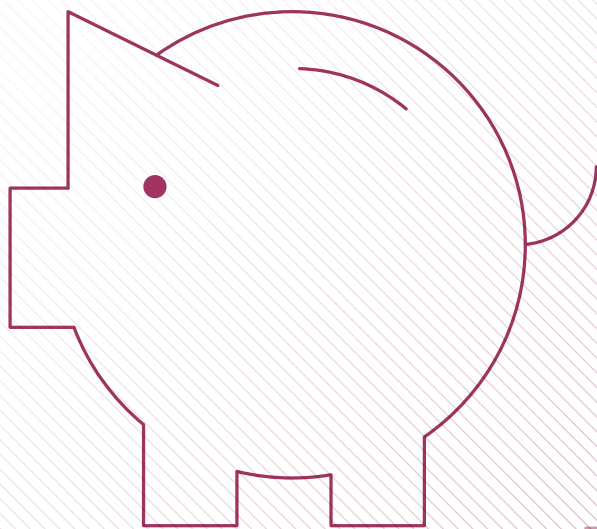


Retirement Income Portfolios

Outcome-Based Series

This series of portfolios, designed for each stage of retirement, follows a targeted approach to help support the shift from accumulating assets to spending them.



Risk-Managed portfolios for investors at, or in, retirement

The Retirement Income series of portfolios aims to deliver a mix of capital appreciation and income to help support your retirement spending needs.

Reaching Retirement Goals

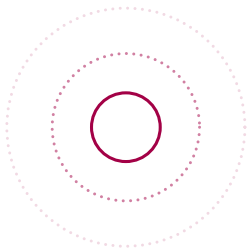
Retirees often face a quandary—preserving wealth while achieving the growth needed to sustain future withdrawals. To help ease the shift into retirement spending, the Retirement Income portfolios aim to balance stability and growth by investing across a range of asset classes. We use a probability model to evaluate potential outcomes across various market cycles. This helps support payouts without courting some risks common to other income-oriented strategies.

A Total Return Approach

Many *income* strategies rely on high-yielding bonds, dividend-paying stocks, or complex securities to generate payouts. Investors often like this approach, as it suggests income payments alone can fund their spending—without dipping into principal. Yet such income strategies can court excessive risks and jarring volatility. By contrast, a *total return* approach aims to generate both income and capital growth, seeking to help retirees avoid the shortcomings of income-only approaches while still allowing for regular distributions.

Inside the Retirement Income Portfolios

To help meet the targeted income and spending goals in retirement, the Retirement Income portfolios invest in stock, bond, and alternative investments, with each playing its own valuable role.



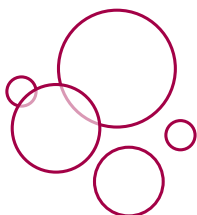
Role of Stocks: Growth

- ▶ Stocks of companies large and small, the world over
- ▶ Emphasize undervalued—not just high-yielding—stocks
- ▶ Aim to responsibly compound portfolio value



Role of Bonds: Stability

- ▶ Widely diversified across sectors, geographies
- ▶ Emphasize total return, not yield alone
- ▶ Aim to generate income, stabilize portfolio value



Role of Alternatives: Manage Volatility

- ▶ Different than traditional stock or bond investments
- ▶ Returns may be less sensitive to broad market currents
- ▶ Aim to further diversify—and potentially cushion—portfolios

Asset Class Research

Because of the portfolios' objective to provide a mix of capital appreciation and income, we incorporate a diverse array of asset classes. We rely on our team's valuation-driven analysis to help project future returns for each segment of the market. These estimates help us put more capital to work in asset classes where we see the most value and set expectations for the spending rate each portfolio will support.

Active Manager Selection

The portfolios benefit from years of active manager research from Morningstar, Inc. and its subsidiaries. Our dedicated portfolio managers use a disciplined five-pillar system to identify the most appropriate strategies to include in our portfolios. We meet one-on-one with third-party portfolio managers, asking detailed, probing questions to uncover their decision-making process. We select managers that we believe rely on prudent, logical, and repeatable processes. We are driven by a high-conviction, long-term investment philosophy, and we believe that it's imperative to be attentive to costs.

Retirement Income Portfolios

Each portfolio aims to support an annual withdrawal rate over a retiree's time horizon. To help deliver consistent rates of return and a measure of capital preservation, each portfolio may invest in mutual funds spanning a broad range of market segments.

It's important to note that in any given year, a portfolio's returns could be more or less than its target withdrawal rate due to market fluctuations. To select a portfolio, talk to your financial advisor, who can help you build a wealth strategy focused on your long-term goals.

	Portfolios	%	Asset Allocation	Objectives
	Retirement Income Long-Range	36 9 46 4 5	U.S. Equity Non-U.S. Equity U.S. Bonds Non-U.S. Bonds Short-Term Reserves/Cash	For individuals seeking a steady rate of return over a 20+ year time horizon. This portfolio, driven by capital appreciation and income, aims to support a 4% annual distribution over this time horizon without fully depleting the account's assets.
	Retirement Income Mid-Range	28 8 54 5 5	U.S. Equity Non-U.S. Equity U.S. Bonds Non-U.S. Bonds Short-Term Reserves/Cash	For individuals seeking a steady rate of return over a 10–20 year time horizon. This portfolio, driven by capital appreciation and income, aims to support a 5% annual distribution over this horizon before fully depleting the account's assets.
	Retirement Income Short-Range	13 3 70 6 8	U.S. Equity Non-U.S. Equity U.S. Bonds Non-U.S. Bonds Short-Term Reserves/Cash	For individuals seeking a steady rate of return over a two to ten year time horizon. This portfolio, driven by income and some capital appreciation, aims to support a 6% annual distribution over this horizon before fully depleting the account's assets.
	Retirement Income Ultra Short-Range	- - 70 5 25	U.S. Equity Non-U.S. Equity U.S. Bonds Non-U.S. Bonds Short-Term Reserves/Cash	For individuals seeking a steady rate of return over a one to five year time horizon. This portfolio, driven by income, aims to support a 7% annual distribution over this horizon before fully depleting the account's assets.

Figures are based on a recent allocation, and are subject to change. Asset classes shown are Morningstar, Inc. category groups. Allocation of portfolios at the individual account level may vary.

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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.

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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.

Morningstar Investment Management and its affiliates do not guarantee that the results of its advice, recommendations, or the objectives of your portfolio will be achieved. Morningstar Investment Management and its affiliates do 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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Monte Carlo is an analytical method used to simulate random returns of uncertain variables to obtain a range of possible outcomes. Such probabilistic simulation does not analyze specific security holdings, but instead analyzes the identified asset classes. The simulation generated is not a guarantee or projection of future results, but rather, a tool to identify a range of potential outcomes. The Monte Carlo simulation is hypothetical in nature and for illustrative purposes only. Results may vary with each use and over time.