

# Morningstar Mutual Fund Asset Allocation Portfolios

## Seek Broad Market Exposure With Active Management

### The Mutual Fund Asset Allocation Portfolios are designed for investors who:

- ▶ Are looking to invest in a diversified core portfolio that is specific to their risk tolerance and long-term investing goals
- ▶ Want access to our subadvisers, vetted through our rigorous due diligence process
- ▶ Seek a core of active managers supplemented with targeted ETFs and the full flexibility offered by the Morningstar Funds Trust

Our Mutual Fund Asset Allocation strategies invest in Morningstar Funds and are broadly diversified across asset classes, managers, and investment styles.

Inception	October 30, 2001
Minimum Investment	\$5,000
Underlying Investments	Mutual Funds
Portfolio Options	Conservative– Aggressive Growth*
Account Types	Tax Deferred and Tax Sensitive

### Why invest in these portfolios?

**Research Focused Approach**

Rooted in our deep research experience, we analyze 200+ equity and 150+ fixed income markets to uncover potential opportunities globally.

**Long-Term Core Solution**

Diversified across asset classes and investment styles, these portfolios can serve as a long-term core solution to help you meet your financial goals.

**Morningstar Funds Trust**

These portfolios invest in Morningstar Funds, which aim to reduce overall costs for investors. Subadvisers are hand-picked by our team based on our thorough manager selection process, including on-site visits.

### How the Mutual Fund Asset Allocation Portfolios are designed to work

These portfolios invest in Morningstar Funds, utilizing our valuation-driven asset allocation approach, while carefully monitoring overall risk.

In-Depth Valuation Analysis	Develop Asset Class Views	Investment Selection	Portfolio Construction	Ongoing Monitoring
We perform fundamental research on asset classes to identify attractive investment opportunities.	Asset classes are assessed based on valuation and risk metrics to determine the optimal asset allocation for each target risk portfolio.	We evaluate both quantitative and qualitative criteria, including on-site manager visits, to identify the best investments.	We follow a consistent and disciplined multi-step investment process to create robust portfolios to help investors reach their financial goals.	Our investment team monitors our portfolios daily to stay well positioned through the market's ups and downs.

\* Varies by portfolio; see back for details.

## Mutual Fund Portfolios Asset Allocation

	Conservative	Income & Growth	Moderate Growth	Growth	Aggressive Growth
<b>Equity</b>	5%–35%	25%–55%	45%–75%	65%–95%	80%–100%
<b>Fixed Income</b>	65%–95%	45%–75%	25%–55%	5%–35%	0%–20%
<b>Alternatives</b>	0%–20%	0%–20%	0%–20%	0%–20%	0%–20%
<b>Cash</b>	0%–25%	0%–25%	0%–25%	0%–25%	0%–25%



The Mutual Fund Asset Allocation Portfolios are a part of Morningstar's Asset Allocation suite, a series of offerings thoughtfully designed to help today's investors achieve their long-term goals. **To learn more talk to your financial advisor.**

### 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<sup>SM</sup> provides professional guidance and access to strategies that can help investors reach their financial goals.

#### Important Information

Morningstar® Managed Portfolios are offered by the entities within Morningstar's Investment Management group, which includes subsidiaries of Morningstar, Inc. that are authorized in the appropriate jurisdiction to provide consulting or advisory services in North America, Europe, Asia, Australia, and Africa. In the United States, Morningstar Managed Portfolios are offered by Morningstar Investment Services LLC or Morningstar Investment Management LLC, both registered investment advisors, as part of a discretionary investment advisory service or as model portfolios to third-party advisory programs on a discretionary or non-discretionary basis. Portfolio construction and on-going monitoring and maintenance of the portfolios within the program is provided by Morningstar Investment Services on behalf by Morningstar Investment Management LLC. In the United States, Morningstar Managed Portfolios are intended for citizens or legal residents of the United States or its territories and can only be offered by a registered investment advisor or investment advisor representative.

All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful. Customers should seriously consider if an investment is suitable for them by referencing their own financial position, investment objectives, and risk profile before making any investment decision.

Investments in common stocks involve risk (e.g., market and general economic conditions) and will not always be profitable. Common stocks are typically subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

In addition, the underlying issuers of certain ADRs are under no obligation to distribute shareholder communications to ADR holders, or to pass through to them any voting rights with respect to the deposited securities. Investing in international securities, including international or emerging market securities, involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Securities that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risk. Securities that invest a significant percentage of assets in a single issuer, also called non-diversified strategies, involve additional risks, including share price fluctuations, because of the increased concentration of investments.