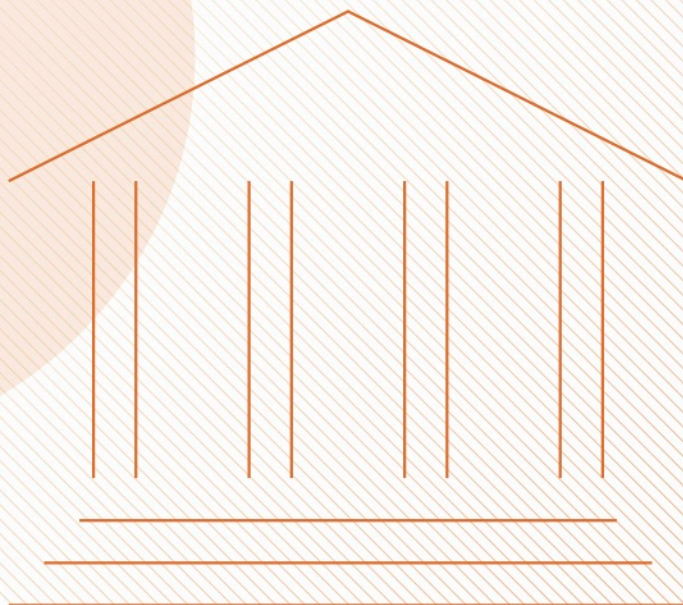
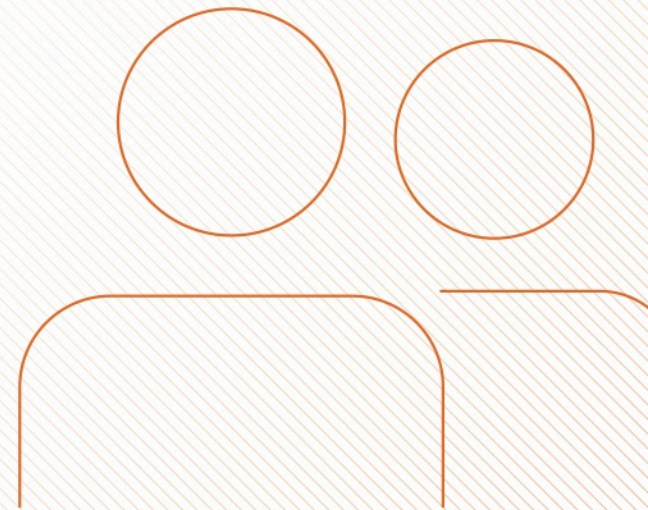
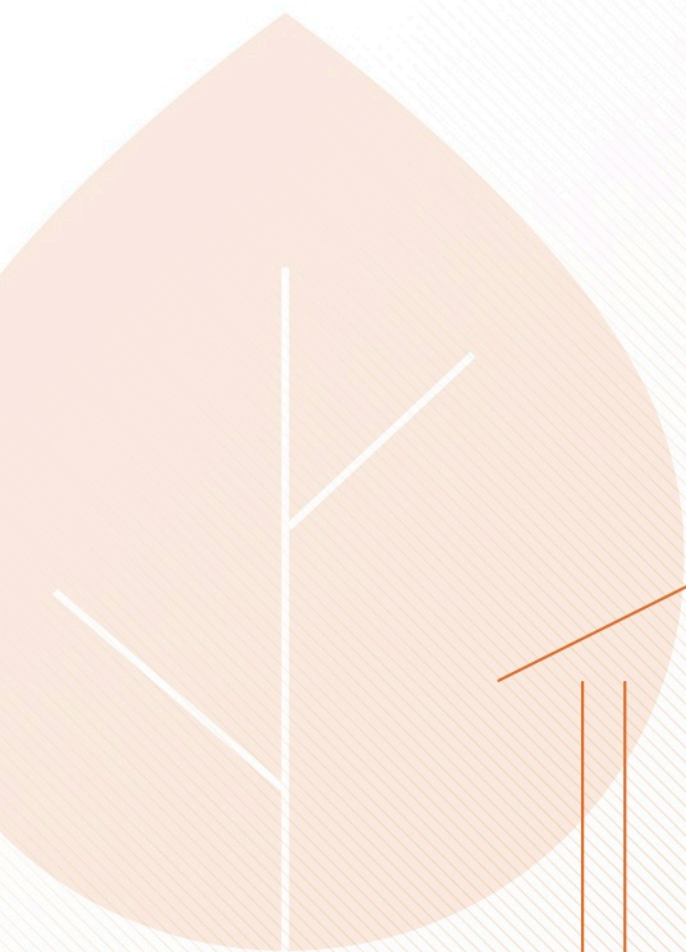


 Morningstar® Managed Portfolios™

ESG Portfolios

Asset Allocation Series

Diversified, one-stop portfolios built with hand-picked funds and ETFs that use a variety of sustainable investing approaches.



 MORNINGSTAR®

A range of diversified portfolios that invest sustainably

Our investment team combines our valuation-driven asset allocation approach with ESG-focused mutual funds and ETFs to create core portfolios for investors who care about a sustainable future.

Research by a Sustainable Investing Leader

Morningstar ESG data and research, including the Morningstar Sustainability Rating™ for funds, offer a robust look at the sustainability of investments and managers. Our investment selection process builds on this investment and manager research. Our investment team meets with managers to further test their level of commitment, and to better understand their approach to sustainable investing and how their fund might fit into our portfolios.

Investing Well While Striving to Do Good

ESG investing incorporates the analysis of material sustainability issues to both mitigate risk and identify opportunities. While our managers' specific approaches may vary, they all emphasize investment return, first and foremost, while also attempting to deliver positive societal and environmental benefits. We believe this can not only help lower ESG risks and achieve competitive returns for investors, but also help them achieve positive impact through their investments.

Our Valuation-Driven Asset Allocation

The ESG Asset Allocation Portfolios are built using the same valuation-driven asset allocation process we use for our traditional portfolios. To find value—which we define as getting more than what you pay for—our investment professionals around the world study global markets to find what others may be missing. Our disciplined and principled approach to finding value builds risk management into every purchase.

Who May Be Right for These Portfolios?

Our approach aims to invest in companies taking the greatest strides to address the sustainability challenges they face today and in the future. We believe the ESG Portfolios may be right for investors who want to make a difference with their investments by helping raise the bar on sustainable corporate practices, while also seeking to achieve competitive risk-adjusted returns.

How We Define ESG

Morningstar defines sustainable investing as a long-term approach that incorporates environmental, social, or governance (ESG) factors into the investment process. Here are some examples:



Environmental

Climate change and carbon emissions
Air and water pollution
Energy efficiency
Waste management
Water scarcity
Biodiversity and deforestation



Social

Gender and diversity policies
Safety and quality controls
Human rights
Labor standards
Privacy and data security
Employee engagement



Governance

Board diversity
Corporate ethics
Executive compensation
Bribery and corruption policies
Lobbying activities
Accounting practices

ESG Portfolios

The Morningstar ESG Portfolios integrate sustainability considerations within diversified portfolios spanning the risk spectrum. Active investments aim to increase return potential, while passive investments help portfolios remain diversified, cost-effective, and tax-efficient. Further, passive investments help precisely implement

valuation-driven asset allocation ideas. All underlying investments consider ESG factors in their investment decision-making and portfolio construction processes. To select a portfolio, talk to your financial advisor, who can help you build a wealth strategy focused on your long-term goals.

<div> <div>Equity</div> <div>Fixed Income</div> <div>Alts</div> <div>Cash</div> </div>			
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.	<div>80-100%</div> <div>0-20%</div> <div>0-20%</div> <div>0-25%</div>	
Growth	Long-term capital appreciation. Designed to help investors take advantage of the potential for stock market growth by investing primarily in domestic and foreign equities.	<div>65-95%</div> <div>5-35%</div> <div>0-20%</div> <div>0-25%</div>	
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.	<div>45-75%</div> <div>25-55%</div> <div>0-20%</div> <div>0-25%</div>	
Income & Growth	Moderate capital appreciation combined with current income. Combines the growth potential of equities with the balance that fixed-income securities can provide.	<div>25-55%</div> <div>45-75%</div> <div>0-20%</div> <div>0-25%</div>	
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.	<div>5-35%</div> <div>65-95%</div> <div>0-20%</div> <div>0-25%</div>	

Asset classes shown are determined by Morningstar 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. Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

22 West Washington Street
Chicago
Illinois 60602 USA

+1 877 626-3227
mp.morningstar.com
ManagedPortfolios.US@morningstar.com

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. ETFs, like all investments, carry certain risks that may adversely affect their net asset value, market price, and/or performance. An ETF's net asset value (NAV) will fluctuate in response to market activity. Because ETFs are traded throughout the day and the price is determined by market forces, the market price you pay for an ETF may be more or less than the net asset value. Because ETFs are not actively managed, their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to not match the performance of its underlying index. Like other concentrated investments, an ETF with concentrated holdings may be more vulnerable to specific economic, political, or regulatory events than an ETF that mirrors the general U.S. market.

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

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,

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Morningstar Managed Portfolios offered by Morningstar Investment Services LLC or Morningstar Investment Management LLC are intended for citizens or legal residents of the United States or its territories and can only be offered by a registered investment adviser or investment adviser representative.

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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