PORTFOLIO SNAPSHOT

Morningstar Outcome-Based:
Retirement Income Series

The Retirement Income Series is Designed for Investors Who:

- Seek to manage income at each stage of retirement
- Are approaching or have entered retirement
- Have already generated a nest egg

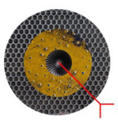
Key Facts of This Portfolio

Retirement Income is designed for retirees who are looking to withdraw a conservative level of income from their account over a specified time horizon.

Investment Goal	Manage Retirement Income
Time Horizon	1–20+ Years*
Minimum Investment	$5,000
Inception	02/27/2003

*Varies by portfolio, see details on back.

Why Invest in This Portfolio?



Reach Retirement Goals
This series of portfolios helps fulfill an array of retirement goals by supporting investors through multiple stages of retirement.

Sustaining Through Stability
While many retirement strategies focus on only high-yielding income investments that come with excessive risk, our goal is to manage your account with an eye towards your retirement goals over a defined time horizon.

Long Term Diversified Core Holding
The Retirement Income Series invests across multiple asset classes to allow these portfolios to be a long-term diversified core holding for retirees.

Retirement Income Series Design

Identify Your Financial Goal
Studies[1] show that goals-based planning can lead to an increase in wealth of more than 15%. Identify your goals and start planning with precision.

Develop a Financial Plan
Work with your financial advisor to develop a financial plan by identifying your retirement investment goals.

Align to Defined Outcome
Using our Retirement Income Series to choose a portfolio that will align with your retirement goals.

A Closer Look at the Retirement Income Series

A range of portfolios designed for multiple stages of retirement.

Portfolio	Long-Range	Mid-Range	Short-Range	Ultra-Short Range
Time Horizon	20+ Years	10–20 Years	2–10 Years	1–5 Years
Stage of Retirement	Early	Early-Mid	Middle	Late

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 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.

MORNINGSTAR

22 West Washington Street
Chicago IL 60602 USA

To Learn More, Talk to Your Financial Advisor

mp.morningstar.com

The Retirement Income Series is one of Morningstar Outcome-Based Portfolios, a series of offerings thoughtfully designed to help today's investors achieve their long-term goals.

1. Blanchett, D. 2015 "The Value of Goal-Based Financial Planning." *Journal of Financial Planning*. Vol 28, No. 6.

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 advisers, 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 on Morningstar Investment Services 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 adviser or investment adviser 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.

Diversification and asset allocation are methods used to help manage risk, they do not ensure a profit or protect against a loss.