

MORNINGSTAR ASSET ALLOCATION PORTFOLIOS

Mutual Fund Series

Mutual Funds are an established long term investment vehicle.



Our Goal: To Help Build Better Portfolios Tailored to Your Investment Needs

Morningstar Wealth Model Portfolios seek to deliver better investment outcomes through our expertise in due diligence. We offer a full range of options based on various goals.

Mutual Funds are actively managed, established investment vehicles that may have the following long term potential benefits for your clients that are worth considering:

Aims to provide diversification

May provide a higher degree of risk/reward potential than passive-investments

May provide exposure to alternative investments

Consider the Morningstar Mutual Fund Series:

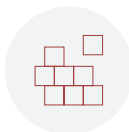


A series of 100% actively managed mutual funds spanning the risk spectrum.



The series incorporates the full breadth, depth and experience of the broader Morningstar organization:

- Manager Research Group: 130 Global analysts*
- Manager Selection Team: 8 US based analysts*



Built with carefully vetted sub-advisors:

- Each fund is selected for a specific investment style
- Constantly monitored and subject to periodic review and re-evaluation



Alternatives:

- Our broad research capabilities cover alternatives to curate the most appropriate fund(s) for a given risk/reward profile.

For Financial Advisor Use with Advisory Clients.

* As of 09/2024. Refers to analysts of Morningstar Research Services LLC, a registered investment adviser and an affiliate of Morningstar Investment Management LLC, sponsor of the Morningstar Mutual Fund Series.

Transparency Into Your Investments—Based on 40* Years of Research and Analysis

Thoroughly vetted investments, managed with specific portfolio objectives in mind at every layer of the investment process:

Asset Allocation

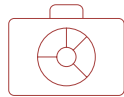
Individual Investments
and Manager Selection

Portfolio Construction
and Ongoing Risk Monitoring

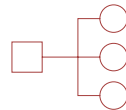
Our Approach to Manager Selection –“The 5Ps”:



People



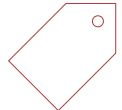
Process



Parent



Performance

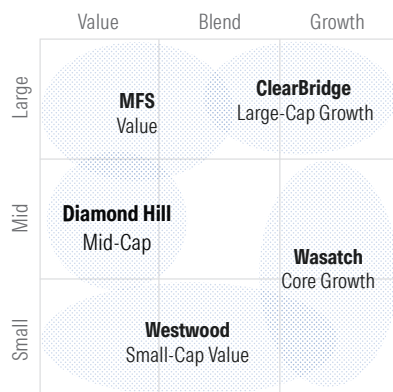


Price

The Potential Benefits of Morningstar Mutual Funds**

Our mutual funds are 100% actively managed. A portion of each fund's assets are managed by sub-advisers chosen for their specific capabilities. Additionally, Morningstar Investment Management LLC (MIM) actively oversees a portion of each mutual fund by opportunistically implementing ETFs or individual securities.

Morningstar US Equity Fund Investment Coverage



Investment Managers We May Incorporate Into Our Mutual Funds

Allspring Global Investments	MFS Investment Management
BlackRock Financial Management	Morningstar Investment Management
Clearbridge Investment	SSI Investment Management
Cullen Capital Management	TCW Investment Management
Diamond Hill Capital Management	T. Rowe Price Associates
First Pacific	Voya Investment Management
Guggenheim Investments	Wasatch Advisors
Harding Loevner	Water Island Capital
Harris Associates	Western Asset Management
Lazard Asset Management	Westwood Management
Loomis, Sayles & Company	

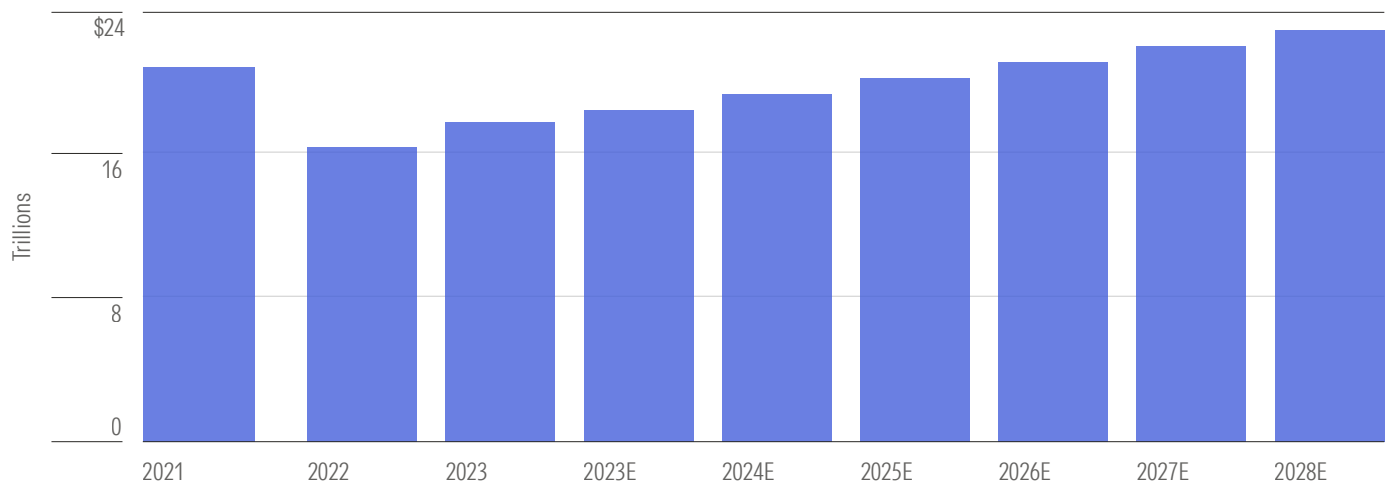
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* Refers to Morningstar, Inc. and its subsidiaries.

** Refers to Morningstar Funds Trust, registered with the Securities and Exchange Commission as an open-end management investment company under the Investment Company Act of 1940, as amended.

Mutual funds have been foundational investment vehicles for 100 years and we believe are poised to have continued growth in use over the next five years.

Cerulli Associates Mutual Fund Asset Projections



Source: Morningstar Direct, J.P. Morgan, Cerulli Associates, 2023

Over **54% of US households** are saving for their financial future **through mutual funds** and the innovations that followed, over 120 million individual investors.

In the past 50 years alone, average retirement assets per household have grown nearly nine-fold.

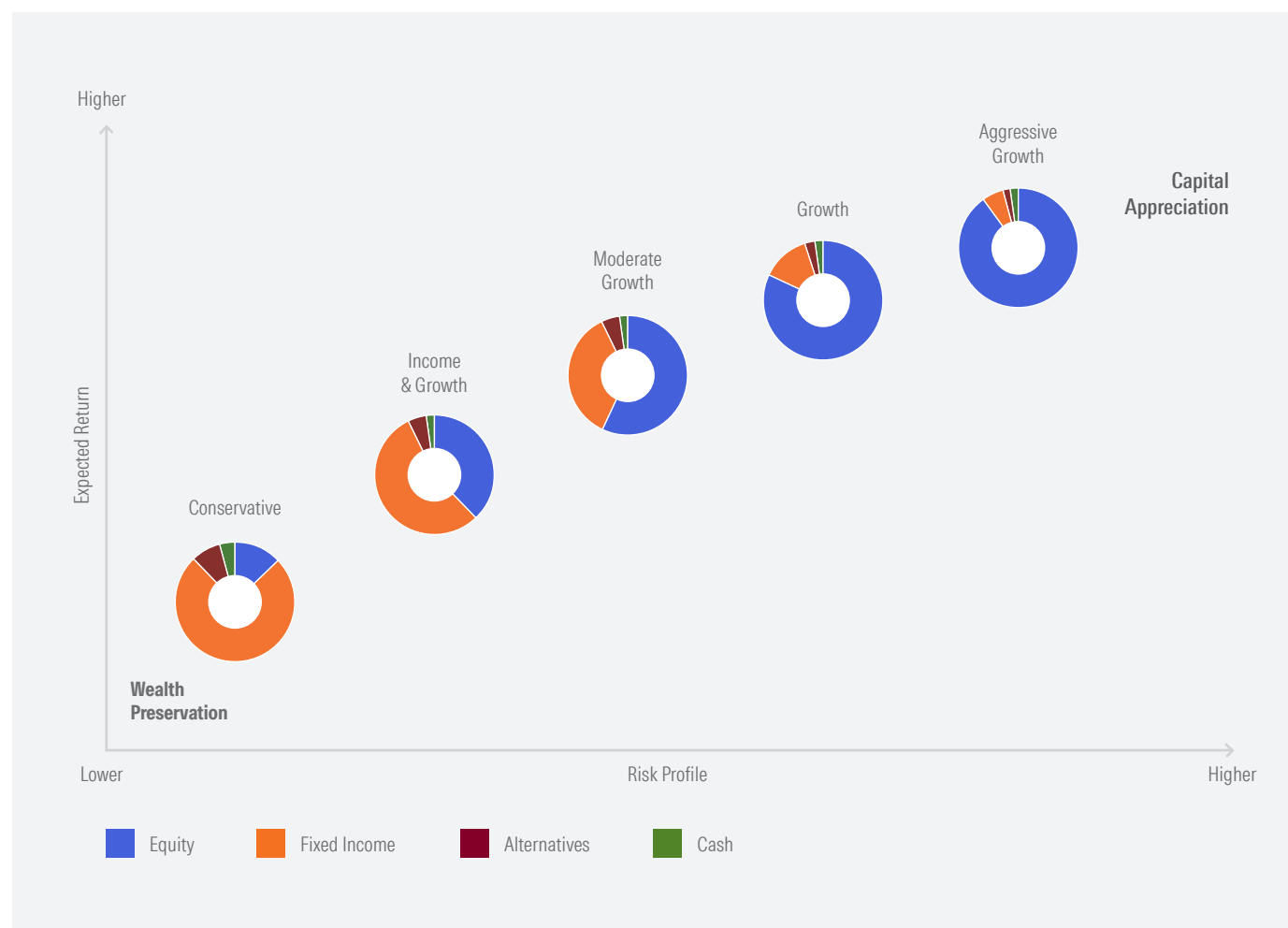
Adjusted for inflation, Gen Z and Millennial households with 401(k)s have more than twice as much wealth in those plans as people their age had in 1989.

Right now, US-registered funds have injected more than \$33 trillion into the financial markets.

Since 1996, average **expense ratios** for equity and bond mutual funds have **plunged by 60% and 56%**, respectively.

Source: ICI, *The Mutual Fund: The Most Important Financial Innovation in Modern History*, 2024.

Morningstar Wealth offers 5 options, across the risk/reward spectrum and approved for retirement accounts:



	Conservative	Income and Growth	Moderate Growth	Growth	Aggressive Growth
Equity	13-27%	33-47%	53-67%	73-87%	88-98%
Fixed-Income	65-87%	48-67%	31-47%	14-27%	2-12%
Alternatives	2-13%	2-11%	1-9%	0-7%	0-5.5%
Cash	2-5%	2-5%	2-5%	2-5%	2-5%

For Financial Advisor Use with Advisory Clients.

For illustrative purposes only. Not to be used to assess the exact risk/return relationship between portfolios. No guarantees can be given about future performance.

Our Investments are Supported by the Global Capabilities of Morningstar

Quality data is the foundation of everything we do.

Global Capabilities of Morningstar*

11,000+

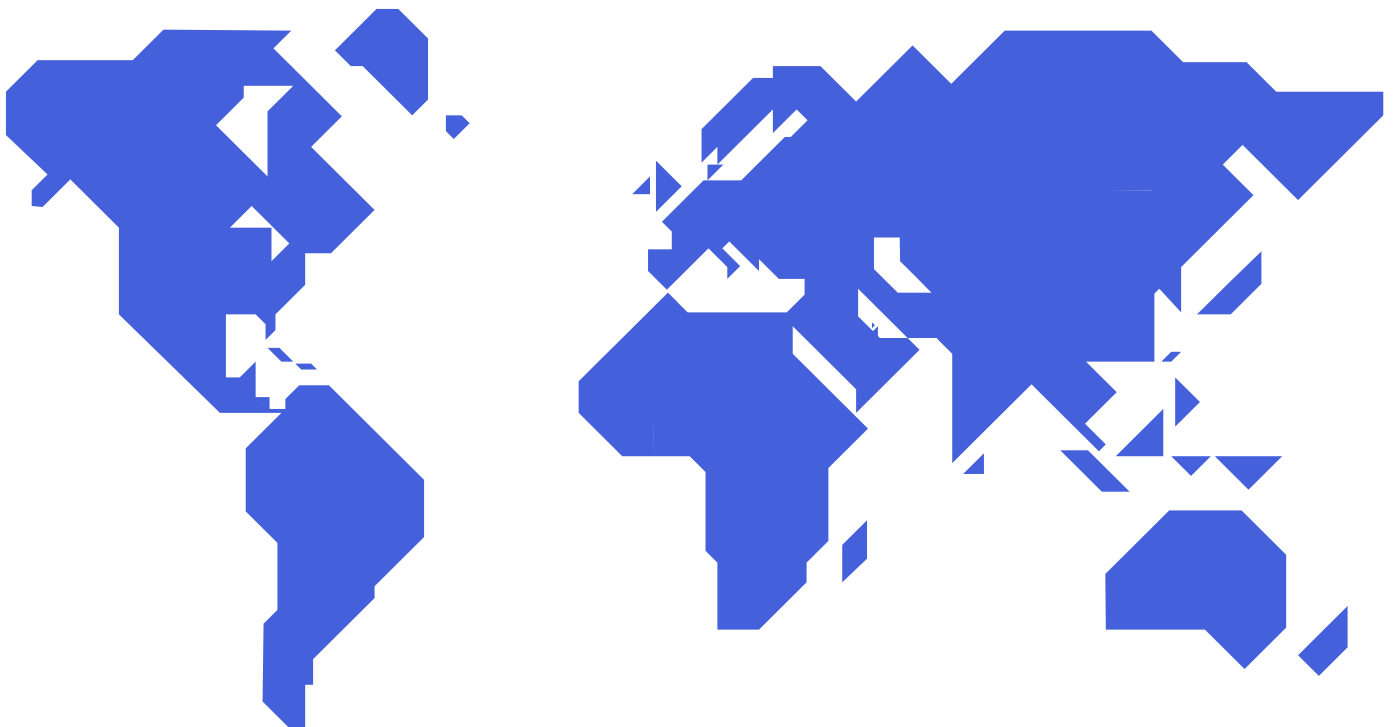
Employees

32

Countries

620,000+


Investments covered worldwide,
providing local market expertise





For Financial Advisor Use with Advisory Clients.

* Data as of April 30, 2025. Refers to Morningstar, Inc. and its subsidiaries.


Contact Your Local Sales Representative


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 wealth.us@morningstar.com

 mp.morningstar.com

To Obtain Morningstar Mutual Funds Prospectus

 +1 (877) 626-3224

 connect.rightprospectus.com/

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Please consider the investment objectives, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other important information about the Funds. Before investing, please read the Morningstar Funds Trust prospectus carefully.

Important Information

Morningstar Wealth is made available through Morningstar's Investment Management Group and includes such products as: (i) the Morningstar Wealth Platform; (ii) Morningstar Funds Trust, (iii) Morningstar OfficeSM, Morningstar's RIA portfolio software service; (iv) Morningstar[®] ByAllAccounts[®], Morningstar's investment data aggregation service; and (v) Morningstar.com[®], Morningstar's individual investor site offering.

Morningstar's Investment Management Group consists of certain Morningstar subsidiaries that are authorized in the jurisdictions in which they operate to provide investment management and advisory services. In the United States, these subsidiaries are Morningstar Investment Management LLC and Morningstar Investment Services, LLC.

Morningstar Portfolios

Portfolio construction and on-going monitoring and maintenance of the Morningstar Portfolios within the Morningstar Wealth Platform is provided on Morningstar Investment Services behalf by Morningstar Investment Management LLC.

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.

Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with the U.S. Securities and Exchange Commission.

Morningstar Manager Research or Morningstar's Manager Research team refers to various wholly-owned subsidiaries of Morningstar, Inc. including, but not limited to Morningstar Research Services LLC (USA), Morningstar UK Limited and Morningstar Australasia Pty Limited that produce investment analysis and opinions on mutual funds, exchange-traded funds and collective investment schemes.

Portfolios may include funds deploying strategies that use more aggressive way of striving to enhance their risk/ return profile. Since the positions of the funds using these strategies will fluctuate, it is possible that their values will experience periods of volatility or an investor in the fund could lose money. These types of portfolios are not appropriate for short-term investments. Please consult your financial advisor as to whether these risks apply to your account.

Morningstar Investment Management and Morningstar Investment Services do not guarantee that the results of their advice, recommendations, or the objectives of your portfolio will be achieved.

There is no guarantee that negative returns can or will be avoided in any of the portfolios. An investment made in a security may differ substantially from its historical performance and as a result, you may incur a loss.

Securities that invest exclusively in one sector or industry involves 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 increase concentration of investments.

About Morningstar Funds Trust

Morningstar Funds Trust is registered with the Securities and Exchange Commission as an open-end management investment company under the Investment Company Act of 1940, as amended. Before investing you should read Morningstar Funds Trust prospectus carefully. Investing in open-end management investment companies (i.e., mutual funds) involves risk. The value of an investment in a fund within Morningstar Funds Trust may go down. Morningstar Funds Trust uses a multi-manager approach; therefore, in addition to market fluctuations, a specific Morningstar fund's performance is derived from the skills of the sub-advisers and the allocation of assets among them. Diversification does not eliminate the risk of loss in a declining market nor does it assure a profit.

Past performance is not a guarantee of future results. The Funds within the Morningstar Funds Trust are distributed by Foreside Fund Services, LLC and are only available to citizens or legal residents of the United States or its territories through Morningstar[®] Managed PortfoliosSM advisory service.