Important Disclosures

Morningstar® Managed PortfoliosSM 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.

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.

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. There is no guarantee that the results of 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 Morningstar Managed Portfolios' 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. Diversification does not eliminate the risk or experiencing investment losses.

