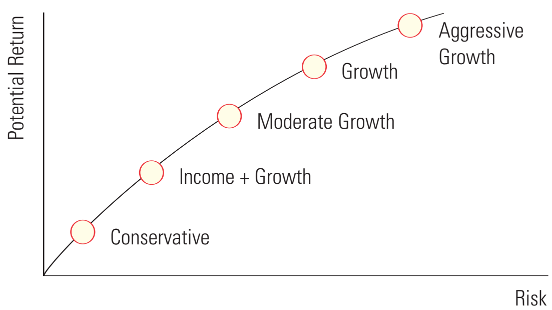
Morningstar® Managed Portfolios℠

Morningstar® Managed Portfolios℠ Asset Allocation Strategies are designed to accommodate the needs of clients at various life stages with different risk profiles and return objectives. These portfolios are broadly diversified across asset classes, investment styles, and managers, making them suitable as a comprehensive portfolio solution. The portfolios are engineered and actively managed to ensure that they maintain their specific risk/return profiles.

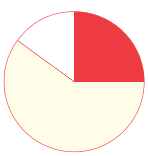


Morningstar Managed Portfolios has an appropriate strategy to meet your objectives.

The information displayed is for illustrative purposes only. No guarantees can be given about future performance.

Conservative Portfolio

Time Horizon: 0–3 years



Equity	25%
Fixed Income	60%
Short-Term Reserves	15%

Portfolio Objective

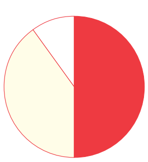
Strives to provide capital preservation and current income or tax-exempt income by investing in a portfolio of primarily fixed-income mutual funds with some exposure to conservative equity mutual funds.

Client Profile

Designed for those who are most comfortable with a conservative approach that preserves capital, minimizes risk, and generates current income, or are interested predominantly in a significant and relatively stable income stream.

Income + Growth Portfolio

Time Horizon: 3–7 years



Equity	50%
Fixed Income	40%
Short-Term Reserves	10%

Portfolio Objective

Strives to provide a balance between income or tax-exempt income and capital appreciation by investing in a diversified portfolio of carefully selected equity and fixed-income mutual funds.

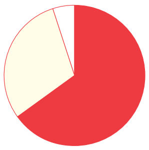
Client Profile

Suitable for those seeking income and moderate growth potential with a measure of downside risk protection.

Morningstar® Managed Portfolios℠ Asset Allocation Strategies

Moderate Growth Portfolio

Time Horizon: 7–12 years



Equity	65%
Fixed Income	30%
Short-Term Reserves	5%

Portfolio Objective

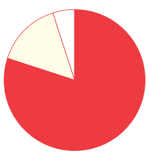
Strives to provide long-term capital appreciation by investing in a portfolio of primarily equity mutual funds with some exposure to fixed-income or tax-exempt fixed-income mutual funds.

Client Profile

Suitable for those seeking a growth-oriented portfolio with more moderate risk than a portfolio of all equity investments. These individuals should have investment horizons exceeding seven years.

Growth Portfolio

Time Horizon: 12–18 years



Equity	80%
Fixed Income	15%
Short-Term Reserves	5%

Portfolio Objective

Strives to provide long-term growth of capital through a portfolio of carefully selected equity funds with a modest portion of assets dedicated to fixed income or tax-exempt fixed income mutual funds.

Client Profile

Designed for those willing to assume a potentially high level of risk for potentially greater returns. These individuals should have long-term investment horizons and be able to withstand considerable fluctuations in portfolio value over short-term periods.

Aggressive Growth Portfolio

Time Horizon: 18+ years

Equity	95%
Short-Term Reserves	5%

Portfolio Objective

Strives to provide long-term growth of capital through a portfolio of carefully selected and strategically diversified equity mutual funds.

Client Profile

Suitable for those interested in maximizing growth potential and willing to assume a potentially high level of risk to achieve potentially greater returns. These individuals should have long-term investment horizons and be able to withstand substantial fluctuations in portfolio value over short-term periods.

Note for All Portfolios: The equity exposure may include domestic equity, international equity, and real estate investment trust securities. Fixed-income exposure may include investment grade bonds, non-investment grade bonds, and treasury inflation-indexed securities.

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