



# SAMPLE NM Comprehensive Comparison Report

Prepared for Test Client by Brittany Reed at NM  
May 10, 2022

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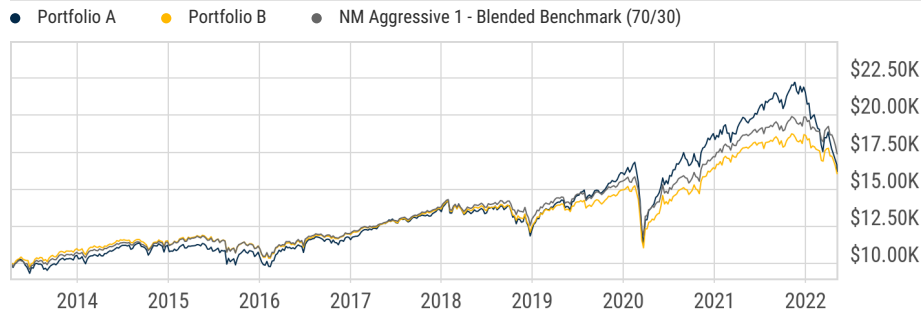
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# SAMPLE NM Comprehensive Comparison Report



## Cumulative Return

April 15, 2013 through May 10, 2022



## Basic Info

### Prospect Portfolio (A)

Advisory Fee 1.50%

### A/P Aggressive 1 (B)

Advisory Fee 1.65%

### Benchmark

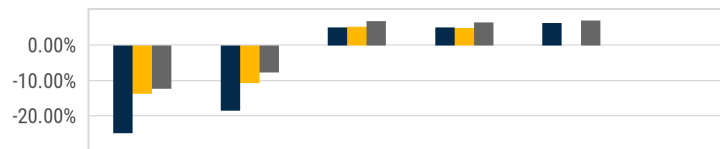
NM Aggressive 1 - Blended Benchmark (70/30) \*

\*Benchmark information defined in disclosure section.

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## Periodic Return

Data as of May 9, 2022



	YTD	1Y	3Y	5Y	10Y	15Y
Prospect Portfolio A	-24.76%	-18.31%	4.99%	5.03%	6.26%	--
A/P Aggressive 1	-13.68%	-10.64%	5.22%	4.89%	--	--
Benchmark	-12.27%	-7.65%	6.91%	6.54%	7.01%	--

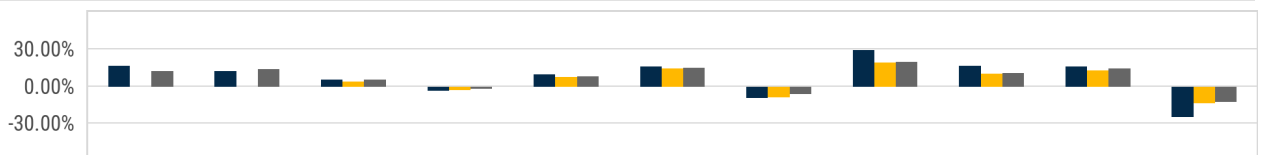
## Key Stats

	P..olio	A..ve 1
Expense Ratio	1.26%	0.34%
Dividend Yield	2.58%	3.78%
Max Drawdown 5Y	33.36%	27.49%
Alpha (5Y)	-3.376	-2.325
Standard Deviation (5Y)	16.74%	13.19%
5Y Tax Cost Ratio	1.40%	1.02%

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## Annual Return

Data as of May 9, 2022 †Partial year data not shown



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Prospect Portfolio A	16.49%	12.35%	5.41%	-3.66%	9.95%	16.24%	-9.16%	29.39%	16.66%	16.30%	-24.76%
A/P Aggressive 1	--	†	3.77%	-2.65%	7.68%	14.58%	-8.70%	19.45%	10.34%	12.93%	-13.68%
Benchmark	12.26%	14.12%	5.30%	-2.04%	8.31%	14.89%	-6.06%	19.86%	11.02%	14.74%	-12.27%

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See Important Disclosures

## Fundamentals

General	Prospect Portfolio	A/P Aggressive 1	Benchmark
Dividend Yield (TTM)	2.58%	3.78%	2.03%
Distribution Yield (TTM)	9.30%	4.66%	2.03%
Expense Ratio	1.26%	0.34%	0.18%
Number of Holdings	5	22	--
<b>Stock</b>			
Weighted Average PE Ratio	24.99	17.03	17.56
Weighted Average Price to Sales Ratio	4.132	2.206	2.377
Weighted Average Price to Book Ratio	7.912	2.638	2.739
Weighted Median ROE	37.85%	22.54%	24.60%
Weighted Median ROA	14.75%	8.42%	9.29%
Avg. Market Cap	384.53B	74.81B	101.03B
Weighed Avg. Debt to Capital	40.48	38.90	38.94
Number of Stock Holdings	--	--	--
<b>Bond</b>			
Current Yield	5.79%	3.21%	2.58%
Yield to Maturity	--	3.25%	2.71%
Effective Duration	--	4.654	6.329
Average Coupon	5.57%	3.07%	2.57%
Average Credit Score	13.00	7.491	4.733
Average Price	--	101.11	94.55
Number of Bond Holdings	--	--	--

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## Geographic Exposure

	Prospect Portfolio		A/P Aggressive 1	
Market Classification	Prospect Portfolio	Bmark	A/P Aggressive 1	Bmark
● % Developed Mkts	78.12%	94.97%	94.18%	94.97%
● % Emerging Mkts	21.88%	5.03%	5.82%	5.03%

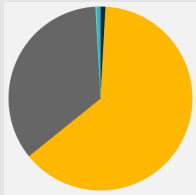
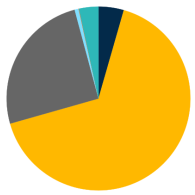
	Prospect Portfolio		A/P Aggressive 1	
Region	Prospect Portfolio	Bmark	A/P Aggressive 1	Bmark
● Americas	74.94%	76.28%	74.60%	76.28%
● Greater Europe	18.13%	12.64%	15.04%	12.64%
● Greater Asia	6.93%	11.08%	10.36%	11.08%

## Northwestern Mutual Asset Classification

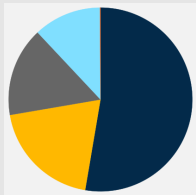

	Portfolio A		Portfolio B	
	Portfolio A	Bmark	Portfolio B	Bmark
● Large Cap	33.78%	28.97%	29.15%	28.97%
● Mid Cap	0.00%	6.94%	6.90%	6.94%
● Small Cap	0.00%	3.00%	4.39%	3.00%
● International	0.00%	15.72%	16.97%	15.72%
● Emerging Markets	0.00%	5.82%	7.02%	5.82%
● Real Estate	0.00%	3.76%	2.83%	3.76%
● Fixed Income	0.00%	30.84%	25.63%	30.84%
● Commodities	0.00%	0.00%	5.04%	0.00%
● Cash	0.00%	0.00%	0.00%	0.00%
● Other	66.22%	4.96%	2.07%	4.96%

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## Asset Allocation

	 Prospect Portfolio	Bmark	 A/P Aggressive 1	Bmark
● Cash	0.89%	3.93%	4.45%	3.93%
● Stock	63.31%	67.30%	66.14%	67.30%
● Bond	34.95%	28.45%	25.23%	28.45%
● Convertible	0.13%	0.29%	0.70%	0.29%
● Preferred	0.00%	0.00%	0.06%	0.00%
● Other	0.72%	0.02%	3.41%	0.02%

## Market Capitalization

	 Prospect Portfolio	Bmark	 A/P Aggressive 1	Bmark
● Giant	52.68%	38.52%	30.91%	38.52%
● Large	19.63%	31.14%	32.15%	31.14%
● Med	15.70%	18.76%	26.27%	18.76%
● Small	11.89%	9.51%	8.50%	9.51%
● Micro	0.10%	2.07%	2.18%	2.07%

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## Stock Style Exposure

Style	Lg Cap Value	Lg Cap Blend	Lg Cap Growth	Mid Cap Value	Mid Cap Blend	Mid Cap Growth	Sm Cap Value	Sm Cap Blend	Sm Cap Growth
Prospect Portfolio	3.80%	18.06%	50.44%	4.14%	7.42%	4.15%	5.25%	5.11%	1.62%
A/P Aggressive 1	16.06%	26.15%	20.87%	6.66%	13.26%	6.34%	3.79%	5.05%	1.82%
Benchmark	16.27%	28.69%	24.73%	4.94%	9.67%	4.13%	4.54%	5.42%	1.62%

## Stock Sector Exposure

	Pro.olio	Bmark	A/P.ve 1	Bmark
<b>Cyclical</b>	33.67%	39.63%	38.43%	39.63%
Basic Materials	2.09%	4.90%	4.93%	4.90%
Consumer Cyclical	17.57%	10.60%	10.93%	10.60%
Financial Services	10.34%	14.60%	14.35%	14.60%
Real Estate	3.68%	9.53%	8.23%	9.53%
<b>Sensitive</b>	53.03%	38.80%	41.10%	38.80%
Comm. Services	11.78%	6.58%	7.50%	6.58%
Energy	1.40%	4.47%	4.26%	4.47%
Industrials	6.74%	10.55%	11.57%	10.55%
Technology	33.11%	17.20%	17.76%	17.20%
<b>Defensive</b>	13.30%	21.57%	20.47%	21.57%
Consumer Defensive	3.17%	7.06%	6.58%	7.06%
HealthCare	9.54%	11.70%	11.46%	11.70%
Utilities	0.59%	2.82%	2.42%	2.82%

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## Bond Sector Exposure

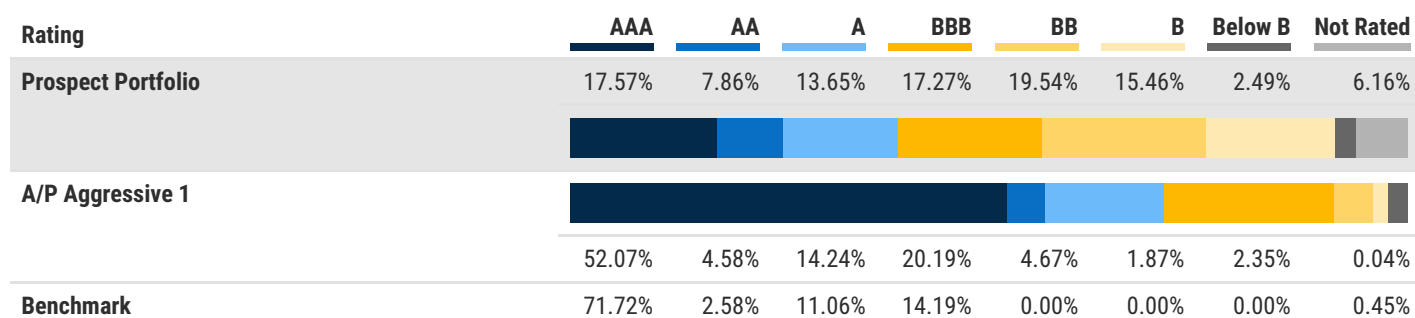
	 Prospect Portfolio	Bmark	 A/P Aggressive 1	Bmark
● Cash	1.72%	9.94%	11.62%	9.94%
● Corporate	14.55%	24.08%	30.84%	24.08%
● Derivative	17.65%	0.00%	2.84%	0.00%
● Government	66.08%	41.22%	36.10%	41.22%
● Municipal	0.00%	0.62%	0.34%	0.62%
● Securitized	0.00%	24.14%	18.26%	24.14%

## Bond Maturity Exposure

	Pro.olio	Bmark	A/P.ve 1	Bmark
● Short Term	2.72%	0.15%	11.98%	0.15%
1 to 7 Days	0.00%	0.00%	0.64%	0.00%
8 to 30 Days	0.00%	0.00%	0.03%	0.00%
31 to 90 Days	0.00%	0.00%	2.09%	0.00%
91 to 182 Days	0.00%	0.01%	1.36%	0.01%
183 to 264 Days	2.72%	0.14%	7.85%	0.14%
● Intermediate	68.98%	56.20%	54.27%	56.20%
1 to 3 Years	14.91%	19.21%	17.01%	19.21%
3 to 5 Years	15.49%	15.79%	18.23%	15.79%
5 to 7 Years	17.73%	11.75%	9.31%	11.75%
7 to 10 Years	20.84%	9.45%	9.74%	9.45%
● Long Term	28.30%	43.65%	33.74%	43.65%
10 to 15 Years	5.89%	4.51%	4.38%	4.51%
15 to 20 Years	8.03%	4.93%	4.43%	4.93%
20 to 30 Years	13.58%	32.84%	21.21%	32.84%
Over 30 Years	0.80%	1.37%	3.73%	1.37%

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## Credit Quality Exposure



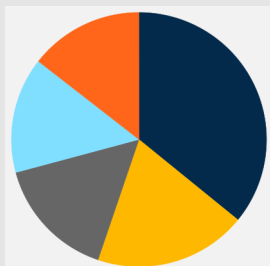
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## Top 10 Holdings

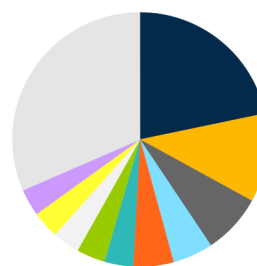
Data as of May 10, 2022

### Prospect Portfolio



Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)
FAM	First Trust/Aberdeen Global Oppos Income	35.88%	6.50	-29.42%
IRLNX	Voya Russell Large Cap Growth Idx Port I	19.32%	55.55	-7.29%
VYMX	Voya Mid Cap Research Enhanced Index R	15.62%	15.97	-11.46%
FPPFX	FPA US Core Equity Fund	14.72%	11.89	-15.42%
VOOG	Vanguard S&P 500 Growth ETF	14.46%	229.24	-7.75%

### A/P Aggressive 1



Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)
IVV	iShares Core S&P 500 ETF	21.72%	399.92	-4.37%
BND	Vanguard Total Bond Market ETF	11.29%	75.59	-9.50%
SCHF	Schwab International Equity ETF™	7.63%	32.61	-15.67%
OAYLX	Oakmark Select Advisor	5.12%	54.02	-10.60%
PONPX	PIMCO Income I2	5.11%	10.86	-6.61%
VWO	Vanguard FTSE Emerging Markets ETF	3.64%	40.80	-21.61%
VCSH	Vanguard Short-Term Corporate Bond ETF	3.62%	76.84	-5.49%
IJH	iShares Core S&P Mid-Cap ETF	3.46%	238.99	-12.40%
EZU	iShares MSCI Eurozone ETF	3.44%	38.19	-21.87%
PFPMX	Parnassus Mid Cap Institutional	3.44%	36.22	-15.07%

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## Risk Info

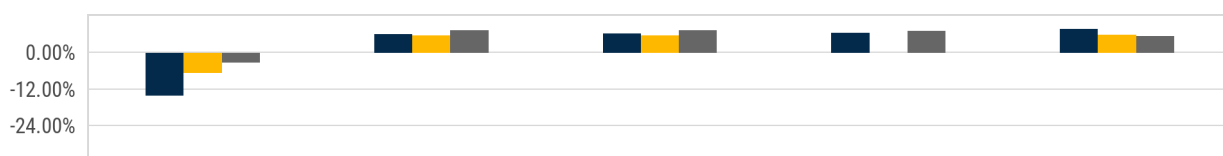
Data as of April 30, 2022

		3Y	5Y	10Y	15Y
Alpha	Prospect Portfolio	-3.959	-3.376	-2.818	--
	A/P Aggressive 1	-2.509	-2.325	--	--
Beta	Prospect Portfolio	1.383	1.371	1.345	--
	A/P Aggressive 1	1.112	1.106	--	--
Standard Deviation	Prospect Portfolio	20.01%	16.74%	13.64%	--
	A/P Aggressive 1	15.54%	13.19%	--	--
Historical Sharpe	Prospect Portfolio	0.3709	0.3915	0.5047	--
	A/P Aggressive 1	0.4008	0.4087	--	--
Historical Sortino	Prospect Portfolio	0.3516	0.3895	0.5316	--
	A/P Aggressive 1	0.3427	0.3776	--	--
Max Drawdown	Prospect Portfolio	33.36%	33.36%	33.36%	--
	A/P Aggressive 1	27.49%	27.49%	--	--
Monthly Value at Risk (VaR) 5%	Prospect Portfolio	9.37%	6.50%	5.29%	--
	A/P Aggressive 1	4.74%	4.54%	--	--

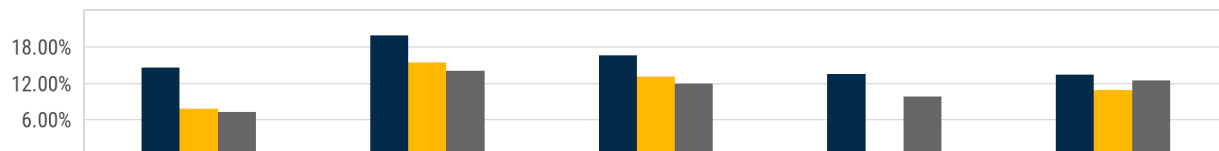
## Risk/Reward

Data as of April 30, 2022

Return	1Y	3Y	5Y	10Y	All time
● Prospect ...olio	-13.94%	6.14%	6.24%	6.55%	7.68%
● A/P Aggr...ve 1	-6.57%	5.71%	5.63%	--	5.78%
● Benchmark	-3.27%	7.45%	7.29%	7.12%	5.44%



## Standard Deviation



● Prospect ...olio	14.70%	20.01%	16.74%	13.64%	13.56%
● A/P Aggr...ve 1	7.97%	15.54%	13.19%	--	11.02%
● Benchmark	7.44%	14.16%	12.07%	9.94%	12.60%

\*Benchmark information defined in disclosure section.

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## All Holdings (Portfolio A)

Data as of May 10, 2022

Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Monthly)	Annuali. 3 Year Total Returns (Monthly)	Annuali. 5 Year Total Returns (Monthly)	Annuali. 10 Year Total Returns (Monthly)	Annuali. All Time Total Returns (Monthly)
FAM	First Trust/Aberdeen Global Oppos Income	35.88%	6.50	-24.95%	-2.88%	-1.85%	-0.36%	3.36%
IRLNX	Voya Russell Large Cap Growth Idx Port I	19.32%	55.55	-3.02%	18.05%	18.01%	15.99%	16.88%
VYMX	Voya Mid Cap Research Enhanced Index R	15.62%	15.97	-5.81%	8.46%	6.97%	8.75%	8.30%
FPPFX	FPA US Core Equity Fund	14.72%	11.89	-12.34%	9.40%	8.40%	8.96%	10.99%
VOOG	Vanguard S&P 500 Growth ETF	14.46%	229.24	-3.41%	15.52%	16.16%	15.12%	15.92%

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## Quarter End Performance (Portfolio A)

Data as of March 31, 2022

Symbol	Name	% Weight	Close Price (Daily)	1 Year Total Returns (Quarter.)	Annuali. 3 Year Total Returns (Quarter.)	Annuali. 5 Year Total Returns (Quarter.)	Annuali. 10 Year Total Returns (Quarter.)	Annuali. All Time Total Returns (Quarter.)
<b>FAM</b>	First Trust/Aberdeen Global Oppos Income	35.88%	7.470	-18.21%	-0.96%	-0.21%	0.50%	3.75%
<b>IRLNX</b>	Voya Russell Large Cap Growth Idx Port I	19.32%	66.64	18.31%	25.14%	21.75%	17.48%	18.19%
<b>VYMXV</b>	Voya Mid Cap Research Enhanced Index R	15.62%	17.77	5.91%	12.36%	8.68%	9.41%	8.63%
<b>FPPFX</b>	FPA US Core Equity Fund	14.72%	14.04	6.45%	16.12%	11.06%	10.15%	11.37%
<b>VOOG</b>	Vanguard S&P 500 Growth ETF	14.46%	275.65	18.04%	22.42%	19.78%	16.67%	17.42%

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## Quarter End Performance - NAV (Portfolio A)

Data as of March 31, 2022

Symbol	Name	Inception Date	% Weight	Close Price (Daily)	1 Year Total NAV Returns (Quarter.)	Annuali. 3 Year Total NAV Returns (Quarter.)	Annuali. 5 Year Total NAV Returns (Quarter.)	Annuali. 10 Year Total NAV Returns (Quarter.)	Annuali. All Time Total NAV Returns (Quarter.)
<b>FAM</b>	First Trust/Aberdeen Global Oppos Income	2004-11-23	35.88%	7.470	-15.45%	-3.28%	-1.18%	0.33%	3.63%
<b>IRLNX</b>	Voya Russell Large Cap Growth Idx Port I	2009-05-01	19.32%	66.64	18.31%	25.14%	21.75%	17.48%	18.19%
<b>VYMVX</b>	Voya Mid Cap Research Enhanced Index R	2003-10-24	15.62%	17.77	5.91%	12.36%	8.68%	9.41%	8.63%
<b>FPPFX</b>	FPA US Core Equity Fund	1984-04-02	14.72%	14.04	6.45%	16.12%	11.06%	10.15%	11.37%
<b>VOOG</b>	Vanguard S&P 500 Growth ETF	2010-09-07	14.46%	275.65	18.03%	22.36%	19.77%	16.65%	17.53%

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## Expense Ratios and Sales Charges (Portfolio A)

Data as of May 10, 2022

Symbol	Name	% Weight	Close Price (Daily)	Maximum Front Load	Maximum Deferre. Load	Maximum Redempt. Fee	Gross Expense Ratio	Expense Ratio
<b>FAM</b>	First Trust/Aberdeen Global Oppos Income	35.88%	6.50	--	--	--	2.29%	2.29%
<b>IRLNX</b>	Voya Russell Large Cap Growth Idx Port I	19.32%	55.55	--	--	--	0.55%	0.43%
<b>VYMVX</b>	Voya Mid Cap Research Enhanced Index R	15.62%	15.97	--	--	--	1.43%	1.20%
<b>FPPFX</b>	FPA US Core Equity Fund	14.72%	11.89	--	--	--	1.16%	1.16%
<b>VOOG</b>	Vanguard S&P 500 Growth ETF	14.46%	229.24	--	--	--	0.10%	0.10%

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## Standardized Yields (Portfolio A)

Data as of May 10, 2022

Symbol	Name	% Weight	Close Price (Daily)	7-Day SEC Yield	7-Day Unsubsi. SEC Yield	30-Day SEC Yield	30-Day Unsubsi. SEC Yield
<b>FAM</b>	First Trust/Aberdeen Global Oppos Income	35.88%	6.50	--	--	--	--
<b>IRLNX</b>	Voya Russell Large Cap Growth Idx Port I	19.32%	55.55	--	--	--	--
<b>VYMX</b>	Voya Mid Cap Research Enhanced Index R	15.62%	15.97	--	--	--	--
<b>FPPFX</b>	FPA US Core Equity Fund	14.72%	11.89	--	6.90%	--	19.69%
<b>VOOG</b>	Vanguard S&P 500 Growth ETF	14.46%	229.24	--	--	0.72%	0.72%

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## All Holdings (Portfolio B)

Data as of May 10, 2022

Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Monthly)	Annuali. 3 Year Total Returns (Monthly)	Annuali. 5 Year Total Returns (Monthly)	Annuali. 10 Year Total Returns (Monthly)	Annuali. All Time Total Returns (Monthly)
IVV	iShares Core S&P 500 ETF	21.72%	399.92	0.04%	13.80%	13.62%	13.62%	6.86%
BND	Vanguard Total Bond Market ETF	11.29%	75.59	-8.71%	0.34%	1.16%	1.66%	3.22%
SCHF	Schwab International Equity ETF™	7.63%	32.61	-8.86%	4.92%	5.15%	5.68%	5.27%
OAYLX	Oakmark Select Advisor	5.12%	54.02	-7.73%	10.08%	6.31%	9.98%	11.49%
PONPX	PIMCO Income I2	5.11%	10.86	-5.28%	1.62%	2.79%	5.43%	6.91%
VVO	Vanguard FTSE Emerging Markets ETF	3.64%	40.80	-15.72%	2.83%	4.25%	2.94%	5.88%
VCSH	Vanguard Short-Term Corporate Bond ETF	3.62%	76.84	-5.54%	0.98%	1.56%	1.91%	2.43%
IJH	iShares Core S&P Mid-Cap ETF	3.46%	238.99	-7.07%	9.86%	9.25%	11.35%	9.41%
EZU	iShares MSCI Eurozone ETF	3.44%	38.19	-15.41%	2.28%	3.04%	5.79%	2.42%
PFPMX	Parnassus Mid Cap Institutional	3.44%	36.22	-10.67%	6.88%	8.19%	10.64%	9.15%
NFFFX	American Funds New World F2	3.38%	65.61	-18.29%	5.71%	7.09%	6.04%	7.78%
FEPIX	Fidelity Advisor® Total Bond I	3.06%	9.86	-7.44%	1.54%	2.01%	2.57%	4.24%
IJR	iShares Core S&P Small-Cap ETF	3.00%	96.22	-8.71%	9.06%	8.87%	11.76%	9.87%
FMIYX	FMI International Institutional	2.98%	31.29	-5.80%	3.07%	3.52%	7.33%	7.21%
GICIX	Goldman Sachs Intl Sm Cp Insights Instl	2.93%	11.43	-11.58%	4.71%	4.24%	7.70%	4.81%
CSDIX	Cohen & Steers Real Estate Securities I	2.83%	18.06	8.94%	12.25%	10.86%	11.02%	10.19%
WATFX	Western Asset Core Bond I	2.56%	11.32	-11.10%	-0.11%	1.23%	2.31%	5.95%
IAU	iShares Gold Trust	2.52%	35.21	6.94%	13.61%	8.10%	1.05%	8.71%
PCLPX	PIMCO CommoditiesPLUS® Strategy I2	2.52%	9.26	55.28%	20.23%	16.14%	2.37%	4.43%
VLUE	iShares MSCI USA Value Factor ETF	2.32%	98.34	-3.03%	8.97%	8.91%	--	10.58%
GMBXX	Dreyfus Money Market Service	2.07%	1.00	0.01%	0.34%	0.57%	0.29%	3.44%
BCSSX	Brown Capital Mgmt Small Co Instl	1.39%	79.49	-26.29%	1.88%	9.19%	12.55%	11.79%

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## Quarter End Performance (Portfolio B)

Data as of March 31, 2022

Symbol	Name	% Weight	Close Price (Daily)	1 Year Total Returns (Quarter.)	Annuali. 3 Year Total Returns (Quarter.)	Annuali. 5 Year Total Returns (Quarter.)	Annuali. 10 Year Total Returns (Quarter.)	Annuali. All Time Total Returns (Quarter.)
IVV	iShares Core S&P 500 ETF	21.72%	453.69	15.55%	18.92%	15.96%	14.60%	7.34%
BND	Vanguard Total Bond Market ETF	11.29%	79.54	-4.11%	1.70%	2.15%	2.19%	3.52%
SCHF	Schwab International Equity ETF™	7.63%	36.72	0.74%	8.45%	7.10%	6.24%	5.91%
OAYLX	Oakmark Select Advisor	5.12%	60.25	8.62%	16.36%	8.63%	11.15%	11.98%
PONPX	PIMCO Income I2	5.11%	11.32	-1.64%	2.83%	3.49%	5.86%	7.10%
VVO	Vanguard FTSE Emerging Markets ETF	3.64%	46.13	-8.90%	5.65%	5.84%	3.34%	6.25%
VCSH	Vanguard Short-Term Corporate Bond ETF	3.62%	78.09	-3.68%	1.57%	1.96%	2.11%	2.57%
IJH	iShares Core S&P Mid-Cap ETF	3.46%	268.34	4.45%	14.06%	11.05%	12.13%	9.82%
EZU	iShares MSCI Eurozone ETF	3.44%	43.27	-4.50%	6.62%	5.51%	5.98%	2.79%
PFPMX	Parnassus Mid Cap Institutional	3.44%	40.48	0.79%	10.01%	9.76%	11.31%	9.60%
NFFFX	American Funds New World F2	3.38%	76.85	-6.60%	9.79%	9.74%	7.01%	8.23%
FEPIX	Fidelity Advisor® Total Bond I	3.06%	10.38	-2.98%	2.92%	2.94%	3.07%	4.44%
IJR	iShares Core S&P Small-Cap ETF	3.00%	107.88	0.90%	13.50%	10.87%	12.52%	10.32%
FMIYX	FMI International Institutional	2.98%	33.55	0.11%	5.12%	4.55%	7.72%	7.56%
GICIX	Goldman Sachs Intl Sm Cp Insights Instl	2.93%	12.83	-1.88%	7.49%	6.42%	8.24%	5.26%
CSDIX	Cohen & Steers Real Estate Securities I	2.83%	20.62	23.48%	13.87%	11.87%	11.81%	10.41%
WATFX	Western Asset Core Bond I	2.56%	12.01	-5.75%	1.60%	2.38%	2.92%	6.12%
IAU	iShares Gold Trust	2.52%	36.83	13.25%	14.15%	8.92%	1.25%	8.89%
PCLPX	PIMCO CommoditiesPLUS® Strategy I2	2.52%	9.150	61.58%	19.90%	14.71%	1.89%	4.13%
VLUE	iShares MSCI USA Value Factor ETF	2.32%	104.57	4.71%	12.39%	10.26%	--	11.42%
GMBXX	Dreyfus Money Market Service	2.07%	1.000	0.01%	0.38%	0.57%	0.29%	3.44%
BCSSX	Brown Capital Mgmt Small Co Instl	1.39%	103.07	-12.23%	9.13%	12.89%	14.20%	12.39%

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## Quarter End Performance - NAV (Portfolio B)

Data as of March 31, 2022

Symbol	Name	Inception Date	% Weight	Close Price (Daily)	1 Year Total NAV Returns (Quarter.)	Annuali. 3 Year Total NAV Returns (Quarter.)	Annuali. 5 Year Total NAV Returns (Quarter.)	Annuali. 10 Year Total NAV Returns (Quarter.)	Annuali. All Time Total NAV Returns (Quarter.)
IVV	iShares Core S&P 500 ETF	2000-05-15	21.72%	453.69	15.61%	18.89%	15.95%	14.59%	7.33%
BND	Vanguard Total Bond Market ETF	2007-04-03	11.29%	79.54	-4.08%	1.69%	2.14%	2.20%	3.52%
SCHF	Schwab International Equity ETF™	2009-11-03	7.63%	36.72	1.65%	8.83%	7.33%	6.41%	5.96%
OAYLX	Oakmark Select Advisor	2016-11-30	5.12%	60.25	8.62%	16.36%	8.63%	11.15%	11.98%
PONPX	PIMCO Income I2	2008-04-30	5.11%	11.32	-1.64%	2.83%	3.49%	5.86%	7.10%
VWO	Vanguard FTSE Emerging Markets ETF	2005-03-04	3.64%	46.13	-8.60%	5.68%	5.88%	3.35%	6.21%
VCSH	Vanguard Short-Term Corporate Bond ETF	2009-11-19	3.62%	78.09	-3.52%	1.61%	1.97%	2.14%	2.60%
IJH	iShares Core S&P Mid-Cap ETF	2000-05-22	3.46%	268.34	4.51%	14.08%	11.04%	12.13%	9.82%
EZU	iShares MSCI Eurozone ETF	2000-07-25	3.44%	43.27	-4.52%	6.65%	5.46%	6.00%	2.79%
PFPMX	Parnassus Mid Cap Institutional	2015-04-30	3.44%	40.48	0.79%	10.01%	9.76%	11.31%	9.60%
NFFFX	American Funds New World F2	2008-08-01	3.38%	76.85	-6.60%	9.79%	9.74%	7.01%	8.23%
FEPIX	Fidelity Advisor® Total Bond I	2004-06-16	3.06%	10.38	-2.98%	2.92%	2.94%	3.07%	4.44%
IJR	iShares Core S&P Small-Cap ETF	2000-05-22	3.00%	107.88	1.12%	13.52%	10.86%	12.53%	10.32%
FMIYX	FMI International Institutional	2016-10-31	2.98%	33.55	0.11%	5.12%	4.55%	7.72%	7.56%
GICIX	Goldman Sachs Intl Sm Cp Insights Instl	2007-09-28	2.93%	12.83	-1.88%	7.49%	6.42%	8.24%	5.26%
CSDIX	Cohen & Steers Real Estate Securities I	1998-07-15	2.83%	20.62	23.48%	13.87%	11.87%	11.81%	10.41%
WATFX	Western Asset Core Bond I	1990-09-04	2.56%	12.01	-5.75%	1.60%	2.38%	2.92%	6.12%
IAU	iShares Gold Trust	2005-01-21	2.52%	36.83	14.56%	14.17%	9.03%	1.31%	8.90%
PCLPX	PIMCO CommoditiesPLUS® Strategy I2	2010-05-28	2.52%	9.150	61.58%	19.90%	14.71%	1.89%	4.13%
VLUE	iShares MSCI USA Value Factor ETF	2013-04-16	2.32%	104.57	4.78%	12.40%	10.26%	--	11.19%
GMBXX	Dreyfus Money Market Service	1995-03-31	2.07%	1.000	0.01%	0.38%	0.57%	0.29%	3.44%
BCSSX	Brown Capital Mgmt Small Co Instl	2011-12-15	1.39%	103.07	-12.23%	9.13%	12.89%	14.20%	12.39%

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## Expense Ratios and Sales Charges (Portfolio B)

Data as of May 10, 2022

Symbol	Name	% Weight	Close Price (Daily)	Maximum Front Load	Maximum Deferre. Load	Maximum Redempt. Fee	Gross Expense Ratio	Expense Ratio
IVV	iShares Core S&P 500 ETF	21.72%	399.92	--	--	--	0.03%	0.03%
BND	Vanguard Total Bond Market ETF	11.29%	75.59	--	--	--	0.03%	0.03%
SCHF	Schwab International Equity ETF™	7.63%	32.61	--	--	--	0.06%	0.06%
OAYLX	Oakmark Select Advisor	5.12%	54.02	--	--	--	0.88%	0.86%
PONPX	PIMCO Income I2	5.11%	10.86	--	--	--	0.72%	0.72%
VVO	Vanguard FTSE Emerging Markets ETF	3.64%	40.80	--	--	--	0.08%	0.08%
VCSH	Vanguard Short-Term Corporate Bond ETF	3.62%	76.84	--	--	--	0.04%	0.04%
IJH	iShares Core S&P Mid-Cap ETF	3.46%	238.99	--	--	--	0.05%	0.05%
EZU	iShares MSCI Eurozone ETF	3.44%	38.19	--	--	--	0.50%	0.50%
PFPMX	Parnassus Mid Cap Institutional	3.44%	36.22	--	--	--	0.75%	0.75%
NFFFX	American Funds New World F2	3.38%	65.61	--	--	--	0.68%	0.68%
FEPIX	Fidelity Advisor® Total Bond I	3.06%	9.86	--	--	--	0.50%	0.50%
IJR	iShares Core S&P Small-Cap ETF	3.00%	96.22	--	--	--	0.06%	0.06%
FMIYX	FMI International Institutional	2.98%	31.29	--	--	--	0.80%	0.80%
GICIX	Goldman Sachs Intl Sm Cp Insights Instl	2.93%	11.43	--	--	--	0.92%	0.87%
CSDIX	Cohen & Steers Real Estate Securities I	2.83%	18.06	--	--	--	0.84%	0.84%
WATFX	Western Asset Core Bond I	2.56%	11.32	--	--	--	0.54%	0.46%
IAU	iShares Gold Trust	2.52%	35.21	--	--	--	0.25%	0.25%
PCLPX	PIMCO CommoditiesPLUS® Strategy I2	2.52%	9.26	--	--	--	1.07%	0.84%
VLUE	iShares MSCI USA Value Factor ETF	2.32%	98.34	--	--	--	0.15%	0.15%
GMBXX	Dreyfus Money Market Service	2.07%	1.00	--	--	--	1.05%	1.00%
BCSSX	Brown Capital Mgmt Small Co Instl	1.39%	79.49	--	--	--	1.04%	1.04%

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## Standardized Yields (Portfolio B)

Data as of May 10, 2022

Symbol	Name	% Weight	Close Price (Daily)	7-Day SEC Yield	7-Day Unsubs. SEC Yield	30-Day SEC Yield	30-Day Unsubs. SEC Yield
IVV	iShares Core S&P 500 ETF	21.72%	399.92	--	--	1.31%	--
BND	Vanguard Total Bond Market ETF	11.29%	75.59	--	--	3.04%	2.93%
SCHF	Schwab International Equity ETF™	7.63%	32.61	--	--	2.38%	2.38%
OAYLX	Oakmark Select Advisor	5.12%	54.02	--	--	--	--
PONPX	PIMCO Income I2	5.11%	10.86	8.18%	0.05%	3.45%	3.45%
VWO	Vanguard FTSE Emerging Markets ETF	3.64%	40.80	--	--	--	--
VCSH	Vanguard Short-Term Corporate Bond ETF	3.62%	76.84	--	--	3.46%	3.34%
IJH	iShares Core S&P Mid-Cap ETF	3.46%	238.99	--	--	1.26%	--
EZU	iShares MSCI Eurozone ETF	3.44%	38.19	--	--	1.43%	--
PFPMX	Parnassus Mid Cap Institutional	3.44%	36.22	--	--	--	--
NFFFX	American Funds New World F2	3.38%	65.61	1.07%	1.07%	0.42%	0.42%
FEPIX	Fidelity Advisor® Total Bond I	3.06%	9.86	--	--	2.84%	--
IJR	iShares Core S&P Small-Cap ETF	3.00%	96.22	--	--	1.15%	--
FMIYX	FMI International Institutional	2.98%	31.29	--	--	--	--
GICIX	Goldman Sachs Intl Sm Cp Insights Instl	2.93%	11.43	0.00%	--	--	--
CSDIX	Cohen & Steers Real Estate Securities I	2.83%	18.06	--	--	1.20%	1.20%
WATFX	Western Asset Core Bond I	2.56%	11.32	2.49%	--	2.45%	2.34%
IAU	iShares Gold Trust	2.52%	35.21	--	--	--	--
PCLPX	PIMCO CommoditiesPLUS® Strategy I2	2.52%	9.26	--	0.00%	0.06%	-0.19%
VLUE	iShares MSCI USA Value Factor ETF	2.32%	98.34	--	--	2.55%	--
GMBXX	Dreyfus Money Market Service	2.07%	1.00	0.01%	1.26%	0.01%	--
BCSSX	Brown Capital Mgmt Small Co Instl	1.39%	79.49	--	--	--	--

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## Benchmark Information

Data as of March 31, 2022

Symbol	Name	% Weight	Close Price (Daily)	1 Year Total Returns (Quarter.)	Annuali. 3 Year Total Returns (Quarter.)	Annuali. 5 Year Total Returns (Quarter.)	Annuali. 10 Year Total Returns (Quarter.)	Annuali. All Time Total Returns (Quarter.)
<b>SPY</b>	SPDR® S&P 500 ETF Trust	28.97%	451.64	15.47%	18.88%	15.90%	14.53%	10.35%
<b>AGG</b>	iShares Core US Aggregate Bond ETF	28.77%	107.10	-4.28%	1.55%	2.08%	2.16%	3.51%
<b>EFA</b>	iShares MSCI EAFE ETF	15.72%	73.60	0.27%	7.45%	6.47%	6.10%	5.28%
<b>IJH</b>	iShares Core S&P Mid-Cap ETF	6.94%	268.34	4.45%	14.06%	11.05%	12.13%	9.82%
<b>EEM</b>	iShares MSCI Emerging Markets ETF	5.82%	45.15	-13.70%	3.90%	4.95%	2.63%	9.66%
<b>DJP</b>	iPath® Bloomberg Comdty TR ETN	4.96%	36.91	56.00%	17.66%	9.43%	-1.36%	-1.91%
<b>RWR</b>	SPDR® Dow Jones REIT ETF	3.76%	117.32	27.44%	9.70%	8.70%	8.92%	10.18%
<b>IJR</b>	iShares Core S&P Small-Cap ETF	3.00%	107.88	0.90%	13.50%	10.87%	12.52%	10.32%
<b>BIL</b>	SPDR® Blmbg 1-3 Mth T-Bill ETF	2.07%	91.43	-0.05%	0.60%	0.94%	0.46%	0.60%

*Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data and can be accessed at [https://go.ycharts.com/fund\\_contact\\_info](https://go.ycharts.com/fund_contact_info) (See Important Disclosures for standardized returns information).*

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## Benchmark Components

Data as of May 10, 2022

<b>SPY</b> SPDR® S&P 500 ETF Trust	The investment seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index. The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the index (the "Portfolio"), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the index.
<b>AGG</b> iShares Core US Aggregate Bond ETF	The investment seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index. The index measures the performance of the total U.S. investment-grade bond market. The fund generally invests at least 90% of its net assets in component securities of its underlying index and in investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities of its underlying index.
<b>EFA</b> iShares MSCI EAFE ETF	The investment seeks to track the investment results of the MSCI EAFE Index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada. The fund generally will invest at least 80% of its assets in the component securities of its underlying index and in investments that have economic characteristics that are substantially identical to the component securities of its underlying index. The index is a free float-adjusted, market capitalization-weighted index designed to measure large- and mid-capitalization equity market performance of...
<b>IJH</b> iShares Core S&P Mid- Cap ETF	The investment seeks to track the investment results of the S&P MidCap 400 composed of mid-capitalization U.S. equities. The index measures the performance of the mid-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents.
<b>EEM</b> iShares MSCI Emerging Markets ETF	The investment seeks to track the investment results of the MSCI Emerging Markets Index. The fund generally will invest at least 80% of its assets in the component securities of its underlying index and in investments that have economic characteristics that are substantially identical to the component securities of its underlying index. The index is designed to measure equity market performance in the global emerging markets. The underlying index includes large- and mid-capitalization companies and may change over time.
<b>DJP</b> iPath® Bloomberg Cmnty TR ETN	The investment seeks to provide investors with exposure to the Dow Jones-UBS Commodity Index Total ReturnService Mark. The Dow Jones-UBS Commodity Index Total ReturnService Mark (the "index") reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The index is a rolling index rebalancing annually.
<b>RWR</b> SPDR® Dow Jones REIT ETF	The investment seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones U.S. Select REIT Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index. The index is designed to provide a measure of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate.
<b>IJR</b> iShares Core S&P Small- Cap ETF	The investment seeks to track the investment results of the S&P SmallCap 600 Index composed of small-capitalization U.S. equities. The index measures the performance of the small-capitalization sector of the U.S. equity market, as determined by SPDJI. The fund generally will invest at least 80% of its assets in the component securities of its index and in investments that have economic characteristics that are substantially identical to the component securities of its index and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents.

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## Benchmark Components (cont.)

Data as of May 10, 2022

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<b>BIL</b> SPDR® Blmbg 1-3 Mth T-Bill ETF	The investment seeks to provide investment results that correspond generally to the price and yield performance of the Bloomberg 1-3 Month U.S. Treasury Bill Index. The fund invests substantially all, but at least 80%, of its total assets in the securities comprising the index and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the index. The index measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1...
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## Definitions

**Allocations and Exposure Data:** All hypothetical portfolio attributes are calculated as weighted averages of the underlying holdings using the target weights input by the creator of this report. The underlying securities' attributes are based on data in YCharts, Inc. provided by Morningstar, Inc. For individual stock positions the entire weight is assigned to the corresponding sector, market cap group, style, etc.

**Alpha:** Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio. When your PDF report includes an ETF or Mutual Fund, the alpha is calculated vs. the category benchmark.

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

Formula: Alpha = Annualized security return - risk free rate - beta \* (annualized benchmark return - risk free rate) \* 100

**Avg. Market Cap:** Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

**Benchmark:** The benchmark used in this report was chosen by the creator of the report. The benchmark is displayed for comparison reasons and is used to calculate portfolio level risk data when necessary. Underlying holdings risk data is computed using specific benchmarks based on that security's asset classification as outlined in the table at [ycharts.com/support/data/answer/broad\\_asset\\_class\\_benchmark](https://ycharts.com/support/data/answer/broad_asset_class_benchmark)

**Beta:** Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements. When your PDF report includes an ETF or Mutual Fund, the beta is calculated vs. the category benchmark.

Formula: Beta = Covariance ( Portfolio Return , Benchmark Return) / Variance (Benchmark Return)

**Dividend Yield (TTM):** For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

**Distribution Yield (TTM):** Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

**Expense Ratio:** A measure of the fees charged by an Asset Manager to the investors that own shares of the fund. The value is a percentage

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and represents the portion of the investor's assets that are paid to the fund company on an annual basis. Any expense ratio shown is only inclusive of the underlying fees in the securities included in the hypothetical portfolio, and as such should be considered for illustrative purposes only. These fees do not include additional commissions, loads, transaction, or advisory fees. All fee data is collected from Morningstar Inc.

**Historical Sharpe:** Sharpe measures the risk-adjusted return for the specified lookback period.

Formula: Sharpe = (Average monthly return over lookback period) / (Historical standard deviation)

**Historical Sortino:** Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

Formula: Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation

**Max Drawdown:** Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop)

**Portfolio:** All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs, taxes, or advisory fees are included. Portfolio holdings are weighted by percentage, not whole share numbers.

**Portfolio Rebalance:** Each portfolio listed on this report contains a rebalance frequency. This can be selected when you create the portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.



## Definitions (continued)

**Portfolio Weights:** All stated portfolio weights are based on allocation choices input by the creator of this report. These weights represent the values used at rebalance periods and not necessarily the implied weights at the time this report was generated. All weightings ignore the concept of whole shares and instead uses the exact percentage chosen when setting up the portfolio.

**Rebalancing:** Rebalancing is conducted on either a quarterly or monthly basis, as selected by the creator of this report. Weights may drift away from the target allocations between rebalance periods.

**Returns:** All returns are hypothetical and should not be considered performance reporting. The hypothetical returns displayed are based on weighted calculations of the underlying holdings' returns and other selections by the creator of this report. Returns assume all dividends and distributions are reinvested on the corresponding ex-date. Returns are not audited and should not be considered performance reporting, as they are hypothetical in nature.

**Risk Calculation:** All risk calculations are for illustrative purposes only. They are calculated at the portfolio level using a benchmark selected by the creator of this report. At the security level, risk metrics are calculated by YCharts using the methodology outlined at [www.ycharts.com/support](http://www.ycharts.com/support)

**Standard Deviation:** Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

**Formula:** Standard Deviation = SQRT(Variance of Monthly Returns for Lookback Period)

**Weighted Avg. Debt to Capital:** The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

**Weighted Average PE Ratio:** A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have EPS < 0 are excluded in this calculation.

**Weighted Average Price to Book Ratio:** A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share < 0 are excluded in this calculation.

**Weighted Average Price to Sales Ratio:** A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

**Yield:** The stated yield for the hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

**7-Day SEC Yield:** Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

**30-Day SEC Yield:** Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

## Disclosure

### IMPORTANT DISCLOSURES

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### Performance Disclosures

#### Standardized Returns

Standardize returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. Returns quoted represents past performance and past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. For returns current to the most recent month-end, visit [www.northwesternmutual.com](http://www.northwesternmutual.com). For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown. For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation. For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted. A prospectus must precede or accompany this report, which contains information about the investment objectives, risks, expenses, changes and other information about the investment company.

#### Hypothetical Model Performance

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