



# SAMPLE NM Comprehensive Overview Report

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

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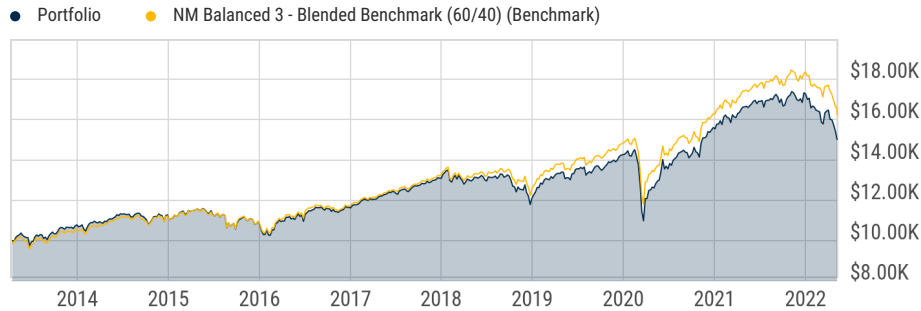
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# SAMPLE NM Comprehensive Overview Report



## Cumulative Return

April 15, 2013 through May 10, 2022



## Basic Info

No description given

### Benchmark

NM Balanced 3 - Blended Benchmark (60/40)  
\*

### Advisory Fee

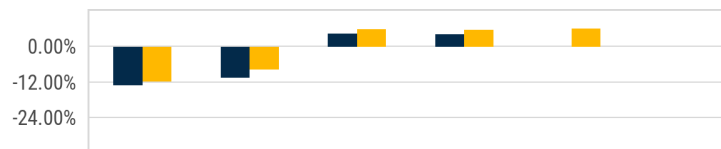
1.65%

\*Benchmark information defined in disclosure section.

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## Periodic Return

Data as of May 9, 2022



	YTD	1Y	3Y	5Y	10Y	15Y
● <b>A/P Balanced 3</b>	-12.94%	-10.44%	4.35%	4.23%	--	--
● <b>Benchmark</b>	-11.64%	-7.70%	5.94%	5.74%	6.09%	--

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## Key Stats

### Expense Ratio

0.33%

### Alpha vs Cat 5Y

-2.156

### Dividend Yield

3.82%

### Standard Deviation (5Y)

11.58%

### Max Drawdown 5Y

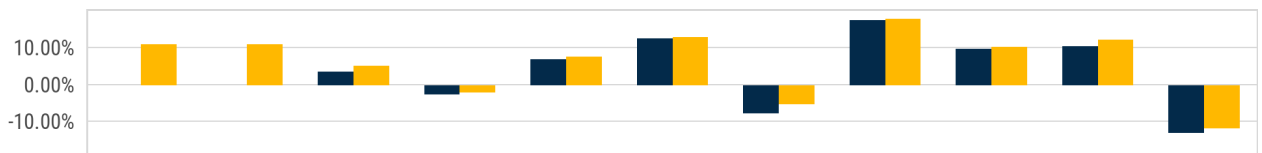
24.34%

### 5Y Tax Cost Ratio

1.06%

## Annual Return

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
● <b>A/P Balanced 3</b>	--	†	3.62%	-2.58%	7.01%	12.67%	-7.58%	17.53%	9.81%	10.44%	-12.94%
● <b>Benchmark</b>	10.94%	11.02%	5.22%	-2.00%	7.59%	13.01%	-5.24%	17.93%	10.39%	12.21%	-11.64%

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See Important Disclosures

## Fundamentals

General	A/P Ba...ed 3	Bmark		A/P Ba...ed 3	Bmark
Dividend Yield (TTM)	3.82%	2.00%	Expense Ratio	0.33%	0.17%
Distribution Yield (TTM)	4.68%	2.00%	Number of Holdings	22	--
<b>Stock</b>					
Weighted Average PE Ratio	16.86	17.54	Weighted Median ROA	8.15%	9.12%
Weighted Average Price to Sales Ratio	2.237	2.428	Avg. Market Cap	67.40B	96.17B
Weighted Average Price to Book Ratio	2.559	2.689	Weighed Avg. Debt to Capital	38.93	38.71
Weighted Median ROE	21.75%	24.06%	Number of Stock Holdings	--	--
<b>Bond</b>					
Current Yield	3.13%	2.58%	Average Credit Score	7.447	4.80
Yield to Maturity	3.24%	2.75%	Average Price	100.78	94.55
Effective Duration	4.862	6.441	Number of Bond Holdings	--	--
Average Coupon	2.98%	2.57%			

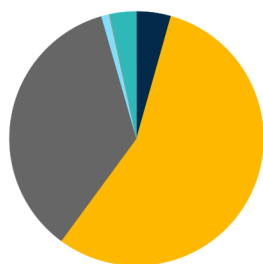
## Northwestern Mutual Asset Classification



	Portfolio	Bmark		Portfolio	Bmark
● Large Cap	23.05%	22.90%	● Real Estate	2.82%	3.75%
● Mid Cap	5.90%	5.93%	● Fixed Income	36.30%	40.97%
● Small Cap	4.37%	2.99%	● Commodities	5.02%	0.00%
● International	13.72%	12.73%	● Cash	0.00%	0.00%
● Emerging Markets	6.75%	5.80%	● Other	2.06%	4.94%

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## Asset Allocation



	A/P...ed 3	Bmark		A/P...ed 3	Bmark
● Cash	4.37%	4.42%	● Convertible	0.98%	0.40%
● Stock	55.71%	56.69%	● Preferred	0.07%	0.00%
● Bond	35.48%	38.47%	● Other	3.39%	0.01%

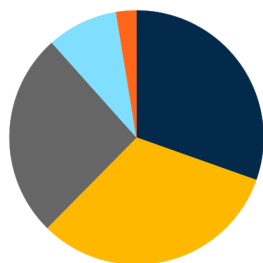
## Geographic Exposure



Market Classification	A/P Balanced 3	Bmark
● % Developed Markets	93.88%	94.75%
● % Emerging Markets	6.12%	5.25%

Region	A/P Balanced 3	Bmark
● Americas	76.84%	79.01%
● Greater Europe	13.58%	10.89%
● Greater Asia	9.58%	10.10%

## Market Capitalization



	A/P Ba...ed 3	Bmark		A/P Ba...ed 3	Bmark
● Giant	30.43%	37.64%	● Small	9.03%	10.24%
● Large	31.96%	30.66%	● Micro	2.58%	2.45%
● Med	25.99%	19.01%			

## Stock Style Exposure



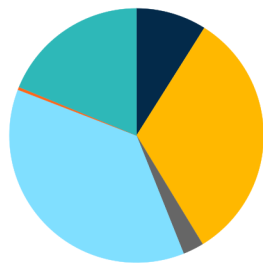
● Lg Cap Value	15.83%	● Mid Cap Value	6.43%	● Sm Cap Value	4.08%
● Lg Cap Blend	26.15%	● Mid Cap Blend	13.05%	● Sm Cap Blend	5.48%
● Lg Cap Growth	20.44%	● Mid Cap Growth	6.51%	● Sm Cap Growth	2.03%

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## Stock Sector Exposure

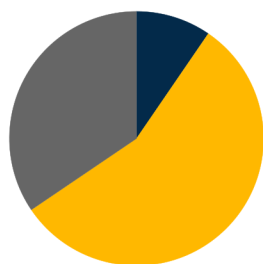
● <b>Cyclical</b>		<b>38.98%</b>
Basic Materials		4.98%
Consumer Cyclical		10.79%
Financial Services		14.25%
Real Estate		8.96%
● <b>Sensitive</b>		<b>40.68%</b>
Comm. Services		7.33%
Energy		4.25%
Industrials		11.42%
Technology		17.68%
● <b>Defensive</b>		<b>20.34%</b>
Consumer Defensive		6.49%
HealthCare		11.45%
Utilities		2.40%

## Bond Sector Exposure



	A/P..ed 3	Bmark		A/P..ed 3	Bmark
● <b>Cash</b>	8.96%	9.94%	● <b>Government</b>	36.91%	41.22%
● <b>Corporate</b>	32.34%	24.08%	● <b>Municipal</b>	0.37%	0.62%
● <b>Derivative</b>	2.66%	0.00%	● <b>Securitized</b>	18.77%	24.14%

## Bond Maturity Exposure



	A/P.ed 3	Bmark
<b>Short Term</b>	<b>9.56%</b>	<b>0.15%</b>
1 to 7 Days	0.61%	0.00%
8 to 30 Days	0.03%	0.00%
31 to 90 Days	1.97%	0.00%
91 to 182 Days	1.07%	0.01%
183 to 264 Days	5.88%	0.14%
<b>Intermediate</b>	<b>55.96%</b>	<b>56.20%</b>
1 to 3 Years	17.57%	19.21%
3 to 5 Years	18.87%	15.79%
5 to 7 Years	9.61%	11.75%
7 to 10 Years	9.91%	9.45%

	A/P.ed 3	Bmark
<b>Long Term</b>	<b>34.48%</b>	<b>43.65%</b>
10 to 15 Years	4.45%	4.51%
15 to 20 Years	4.60%	4.93%
20 to 30 Years	21.71%	32.84%
Over 30 Years	3.71%	1.37%

## Bond Credit Quality Exposure



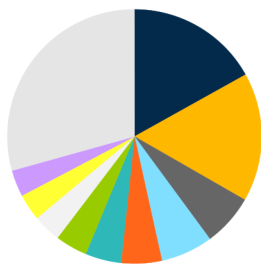
	A/P.ed 3	Bmark
<b>AAA</b>	<b>51.98%</b>	<b>71.72%</b>
<b>AA</b>	<b>4.46%</b>	<b>2.58%</b>
<b>A</b>	<b>14.57%</b>	<b>11.06%</b>

	A/P.ed 3	Bmark
<b>BBB</b>	<b>20.45%</b>	<b>14.19%</b>
<b>BB</b>	<b>4.47%</b>	<b>0.00%</b>
<b>B</b>	<b>1.83%</b>	<b>0.00%</b>

	A/P.ed 3	Bmark
<b>Below B</b>	<b>2.19%</b>	<b>0.00%</b>
<b>Not Rated</b>	<b>0.05%</b>	<b>0.45%</b>

## Top 10 Holdings

Data as of May 10, 2022



Symbol	Name	% Weight	Price	1Y Rtn
IVV	iShares Core S&P 500 ETF	16.92%	399.92	-4.37%
BND	Vanguard Total Bond Market ETF	16.37%	75.59	-9.50%
SCHF	Schwab International Equity ETF™	6.62%	32.61	-15.67%
PONPX	PIMCO Income I2	6.62%	10.86	-6.61%
VCSH	Vanguard Short-Term Corporate Bond ETF	5.16%	76.84	-5.49%
FEPIX	Fidelity Advisor® Total Bond I	4.58%	9.86	-8.78%
OAYLX	Oakmark Select Advisor	4.08%	54.02	-10.60%
WATFX	Western Asset Core Bond I	3.57%	11.32	-12.14%
VWO	Vanguard FTSE Emerging Markets ETF	3.38%	40.80	-21.61%
NFFFX	American Funds New World F2	3.37%	65.61	-24.00%

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## Risk Info

Data as of April 30, 2022

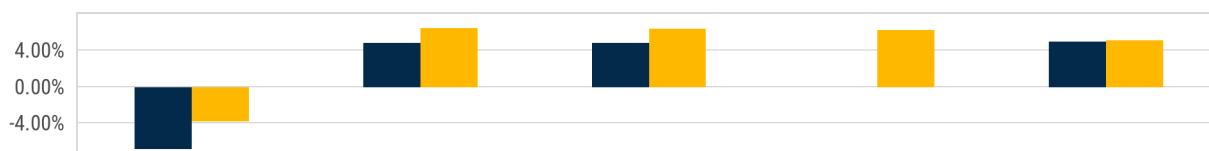
		3 Yr.	5 Yr.	10 Yr.
Alpha	A/P Balanced 3	-2.387	-2.156	--
	Benchmark	-1.599	-1.669	-1.648
Beta	A/P Balanced 3	1.127	1.118	--
	Benchmark	0.5659	0.5564	0.5557
Standard Deviation	A/P Balanced 3	13.73%	11.58%	--
	Benchmark	12.39%	10.51%	8.65%
Historical Sharpe	A/P Balanced 3	0.3718	0.383	--
	Benchmark	0.53	0.5555	0.6893
Historical Sortino	A/P Balanced 3	0.3205	0.3526	--
	Benchmark	0.4442	0.5034	0.6899
Max Drawdown	A/P Balanced 3	24.34%	24.34%	--
	Benchmark	22.22%	22.22%	22.22%
Monthly Value at Risk (VaR) 5%	A/P Balanced 3	4.31%	4.02%	--
	Benchmark	3.56%	3.50%	3.09%

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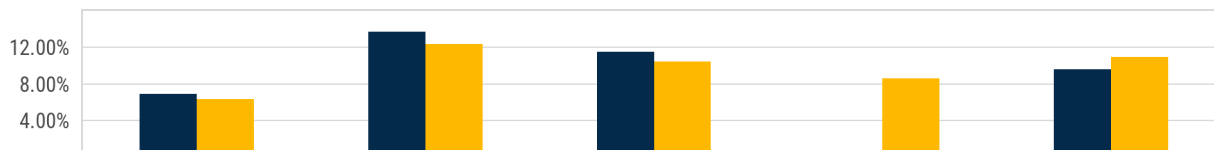
## Risk/Reward

Data as of April 30, 2022

Return	1Y	3Y	5Y	10Y	All time
● A/P Balan..ed 3	-6.82%	4.83%	4.86%	--	4.95%
● Benchmark	-3.79%	6.46%	6.38%	6.21%	5.11%



## Standard Deviation



● A/P Balan..ed 3	6.98%	13.73%	11.58%	--	9.65%
● Benchmark	6.44%	12.39%	10.51%	8.65%	10.97%

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# All Holdings

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	16.92%	399.92	0.04%	13.80%	13.62%	13.62%	6.86%
BND	Vanguard Total Bond Market ETF	16.37%	75.59	-8.71%	0.34%	1.16%	1.66%	3.22%
SCHF	Schwab International Equity ETF™	6.62%	32.61	-8.86%	4.92%	5.15%	5.68%	5.27%
PONPX	PIMCO Income I2	6.62%	10.86	-5.28%	1.62%	2.79%	5.43%	6.91%
VCSH	Vanguard Short-Term Corporate Bond ETF	5.16%	76.84	-5.54%	0.98%	1.56%	1.91%	2.43%
FEPIX	Fidelity Advisor® Total Bond I	4.58%	9.86	-7.44%	1.54%	2.01%	2.57%	4.24%
OAYLX	Oakmark Select Advisor	4.08%	54.02	-7.73%	10.08%	6.31%	9.98%	11.49%
WATFX	Western Asset Core Bond I	3.57%	11.32	-11.10%	-0.11%	1.23%	2.31%	5.95%
VWO	Vanguard FTSE Emerging Markets ETF	3.38%	40.80	-15.72%	2.83%	4.25%	2.94%	5.88%
NFFFX	American Funds New World F2	3.37%	65.61	-18.29%	5.71%	7.09%	6.04%	7.78%
IJR	iShares Core S&P Small-Cap ETF	2.99%	96.22	-8.71%	9.06%	8.87%	11.76%	9.87%
IJH	iShares Core S&P Mid-Cap ETF	2.96%	238.99	-7.07%	9.86%	9.25%	11.35%	9.41%
PFPMX	Parnassus Mid Cap Institutional	2.94%	36.22	-10.67%	6.88%	8.19%	10.64%	9.15%
CSDIX	Cohen & Steers Real Estate Securities I	2.82%	18.06	8.94%	12.25%	10.86%	11.02%	10.19%
EZU	iShares MSCI Eurozone ETF	2.69%	38.19	-15.41%	2.28%	3.04%	5.79%	2.42%
IAU	iShares Gold Trust	2.51%	35.21	6.94%	13.61%	8.10%	1.05%	8.71%
PCLPX	PIMCO CommoditiesPLUS® Strategy I2	2.51%	9.26	55.28%	20.23%	16.14%	2.37%	4.43%
FMIYX	FMI International Institutional	2.47%	31.29	-5.80%	3.07%	3.52%	7.33%	7.21%
GMBXX	Dreyfus Money Market Service	2.06%	1.00	0.01%	0.34%	0.57%	0.29%	3.44%
VLUE	iShares MSCI USA Value Factor ETF	2.05%	98.34	-3.03%	8.97%	8.91%	--	10.58%
GICIX	Goldman Sachs Intl Sm Cp Insights Instl	1.94%	11.43	-11.58%	4.71%	4.24%	7.70%	4.81%
BCSSX	Brown Capital Mgmt Small Co Instl	1.38%	79.49	-26.29%	1.88%	9.19%	12.55%	11.79%

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## Quarter End Performance

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>IVV</b>	iShares Core S&P 500 ETF	16.92%	453.69	15.55%	18.92%	15.96%	14.60%	7.34%
<b>BND</b>	Vanguard Total Bond Market ETF	16.37%	79.54	-4.11%	1.70%	2.15%	2.19%	3.52%
<b>SCHF</b>	Schwab International Equity ETF™	6.62%	36.72	0.74%	8.45%	7.10%	6.24%	5.91%
<b>PONPX</b>	PIMCO Income I2	6.62%	11.32	-1.64%	2.83%	3.49%	5.86%	7.10%
<b>VCSH</b>	Vanguard Short-Term Corporate Bond ETF	5.16%	78.09	-3.68%	1.57%	1.96%	2.11%	2.57%
<b>FEPIX</b>	Fidelity Advisor® Total Bond I	4.58%	10.38	-2.98%	2.92%	2.94%	3.07%	4.44%
<b>OAYLX</b>	Oakmark Select Advisor	4.08%	60.25	8.62%	16.36%	8.63%	11.15%	11.98%
<b>WATFX</b>	Western Asset Core Bond I	3.57%	12.01	-5.75%	1.60%	2.38%	2.92%	6.12%
<b>VWO</b>	Vanguard FTSE Emerging Markets ETF	3.38%	46.13	-8.90%	5.65%	5.84%	3.34%	6.25%
<b>NFFFX</b>	American Funds New World F2	3.37%	76.85	-6.60%	9.79%	9.74%	7.01%	8.23%
<b>IJR</b>	iShares Core S&P Small-Cap ETF	2.99%	107.88	0.90%	13.50%	10.87%	12.52%	10.32%
<b>IJH</b>	iShares Core S&P Mid-Cap ETF	2.96%	268.34	4.45%	14.06%	11.05%	12.13%	9.82%
<b>PFPMX</b>	Parnassus Mid Cap Institutional	2.94%	40.48	0.79%	10.01%	9.76%	11.31%	9.60%
<b>CSDIX</b>	Cohen & Steers Real Estate Securities I	2.82%	20.62	23.48%	13.87%	11.87%	11.81%	10.41%
<b>EZU</b>	iShares MSCI Eurozone ETF	2.69%	43.27	-4.50%	6.62%	5.51%	5.98%	2.79%
<b>IAU</b>	iShares Gold Trust	2.51%	36.83	13.25%	14.15%	8.92%	1.25%	8.89%
<b>PCLPX</b>	PIMCO CommoditiesPLUS® Strategy I2	2.51%	9.150	61.58%	19.90%	14.71%	1.89%	4.13%
<b>FMIYX</b>	FMI International Institutional	2.47%	33.55	0.11%	5.12%	4.55%	7.72%	7.56%
<b>GMBXX</b>	Dreyfus Money Market Service	2.06%	1.000	0.01%	0.38%	0.57%	0.29%	3.44%
<b>VLUE</b>	iShares MSCI USA Value Factor ETF	2.05%	104.57	4.71%	12.39%	10.26%	--	11.42%
<b>GICIX</b>	Goldman Sachs Intl Sm Cp Insights Instl	1.94%	12.83	-1.88%	7.49%	6.42%	8.24%	5.26%
<b>BCSSX</b>	Brown Capital Mgmt Small Co Instl	1.38%	103.07	-12.23%	9.13%	12.89%	14.20%	12.39%

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## Quarter End Performance - NAV

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>IVV</b>	iShares Core S&P 500 ETF	2000-05-15	16.92%	453.69	15.61%	18.89%	15.95%	14.59%	7.33%
<b>BND</b>	Vanguard Total Bond Market ETF	2007-04-03	16.37%	79.54	-4.08%	1.69%	2.14%	2.20%	3.52%
<b>SCHF</b>	Schwab International Equity ETF™	2009-11-03	6.62%	36.72	1.65%	8.83%	7.33%	6.41%	5.96%
<b>PONPX</b>	PIMCO Income I2	2008-04-30	6.62%	11.32	-1.64%	2.83%	3.49%	5.86%	7.10%
<b>VCSH</b>	Vanguard Short-Term Corporate Bond ETF	2009-11-19	5.16%	78.09	-3.52%	1.61%	1.97%	2.14%	2.60%
<b>FEPIX</b>	Fidelity Advisor® Total Bond I	2004-06-16	4.58%	10.38	-2.98%	2.92%	2.94%	3.07%	4.44%
<b>OAYLX</b>	Oakmark Select Advisor	2016-11-30	4.08%	60.25	8.62%	16.36%	8.63%	11.15%	11.98%
<b>WATFX</b>	Western Asset Core Bond I	1990-09-04	3.57%	12.01	-5.75%	1.60%	2.38%	2.92%	6.12%
<b>VWO</b>	Vanguard FTSE Emerging Markets ETF	2005-03-04	3.38%	46.13	-8.60%	5.68%	5.88%	3.35%	6.21%
<b>NFFFX</b>	American Funds New World F2	2008-08-01	3.37%	76.85	-6.60%	9.79%	9.74%	7.01%	8.23%
<b>IJR</b>	iShares Core S&P Small-Cap ETF	2000-05-22	2.99%	107.88	1.12%	13.52%	10.86%	12.53%	10.32%
<b>IJH</b>	iShares Core S&P Mid-Cap ETF	2000-05-22	2.96%	268.34	4.51%	14.08%	11.04%	12.13%	9.82%
<b>PFPMX</b>	Parnassus Mid Cap Institutional	2015-04-30	2.94%	40.48	0.79%	10.01%	9.76%	11.31%	9.60%
<b>CSDIX</b>	Cohen & Steers Real Estate Securities I	1998-07-15	2.82%	20.62	23.48%	13.87%	11.87%	11.81%	10.41%
<b>EZU</b>	iShares MSCI Eurozone ETF	2000-07-25	2.69%	43.27	-4.52%	6.65%	5.46%	6.00%	2.79%
<b>IAU</b>	iShares Gold Trust	2005-01-21	2.51%	36.83	14.56%	14.17%	9.03%	1.31%	8.90%
<b>PCLPX</b>	PIMCO CommoditiesPLUS® Strategy I2	2010-05-28	2.51%	9.150	61.58%	19.90%	14.71%	1.89%	4.13%
<b>FMIYX</b>	FMI International Institutional	2016-10-31	2.47%	33.55	0.11%	5.12%	4.55%	7.72%	7.56%
<b>GMBXX</b>	Dreyfus Money Market Service	1995-03-31	2.06%	1.000	0.01%	0.38%	0.57%	0.29%	3.44%
<b>VLUE</b>	iShares MSCI USA Value Factor ETF	2013-04-16	2.05%	104.57	4.78%	12.40%	10.26%	--	11.19%
<b>GICIX</b>	Goldman Sachs Intl Sm Cp Insights Instl	2007-09-28	1.94%	12.83	-1.88%	7.49%	6.42%	8.24%	5.26%
<b>BCSSX</b>	Brown Capital Mgmt Small Co Instl	2011-12-15	1.38%	103.07	-12.23%	9.13%	12.89%	14.20%	12.39%

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## Expense Ratios and Sales Charges

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	16.92%	399.92	--	--	--	0.03%	0.03%
BND	Vanguard Total Bond Market ETF	16.37%	75.59	--	--	--	0.03%	0.03%
SCHF	Schwab International Equity ETF™	6.62%	32.61	--	--	--	0.06%	0.06%
PONPX	PIMCO Income I2	6.62%	10.86	--	--	--	0.72%	0.72%
VCSH	Vanguard Short-Term Corporate Bond ETF	5.16%	76.84	--	--	--	0.04%	0.04%
FEPIX	Fidelity Advisor® Total Bond I	4.58%	9.86	--	--	--	0.50%	0.50%
OAYLX	Oakmark Select Advisor	4.08%	54.02	--	--	--	0.88%	0.86%
WATFX	Western Asset Core Bond I	3.57%	11.32	--	--	--	0.54%	0.46%
VWO	Vanguard FTSE Emerging Markets ETF	3.38%	40.80	--	--	--	0.08%	0.08%
NFFFX	American Funds New World F2	3.37%	65.61	--	--	--	0.68%	0.68%
IJR	iShares Core S&P Small-Cap ETF	2.99%	96.22	--	--	--	0.06%	0.06%
IJH	iShares Core S&P Mid-Cap ETF	2.96%	238.99	--	--	--	0.05%	0.05%
PFPMX	Parnassus Mid Cap Institutional	2.94%	36.22	--	--	--	0.75%	0.75%
CSDIX	Cohen & Steers Real Estate Securities I	2.82%	18.06	--	--	--	0.84%	0.84%
EZU	iShares MSCI Eurozone ETF	2.69%	38.19	--	--	--	0.50%	0.50%
IAU	iShares Gold Trust	2.51%	35.21	--	--	--	0.25%	0.25%
PCLPX	PIMCO CommoditiesPLUS® Strategy I2	2.51%	9.26	--	--	--	1.07%	0.84%
FMIYX	FMI International Institutional	2.47%	31.29	--	--	--	0.80%	0.80%
GMBXX	Dreyfus Money Market Service	2.06%	1.00	--	--	--	1.05%	1.00%
VLUE	iShares MSCI USA Value Factor ETF	2.05%	98.34	--	--	--	0.15%	0.15%
GICIX	Goldman Sachs Intl Sm Cp Insights Instl	1.94%	11.43	--	--	--	0.92%	0.87%
BCSSX	Brown Capital Mgmt Small Co Instl	1.38%	79.49	--	--	--	1.04%	1.04%

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## Standardized Yields

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	16.92%	399.92	--	--	1.31%	--
BND	Vanguard Total Bond Market ETF	16.37%	75.59	--	--	3.04%	2.93%
SCHF	Schwab International Equity ETF™	6.62%	32.61	--	--	2.38%	2.38%
PONPX	PIMCO Income I2	6.62%	10.86	8.18%	0.05%	3.45%	3.45%
VCSH	Vanguard Short-Term Corporate Bond ETF	5.16%	76.84	--	--	3.46%	3.34%
FEPIX	Fidelity Advisor® Total Bond I	4.58%	9.86	--	--	2.84%	--
OAYLX	Oakmark Select Advisor	4.08%	54.02	--	--	--	--
WATFX	Western Asset Core Bond I	3.57%	11.32	2.49%	--	2.45%	2.34%
VWO	Vanguard FTSE Emerging Markets ETF	3.38%	40.80	--	--	--	--
NFFFX	American Funds New World F2	3.37%	65.61	1.07%	1.07%	0.42%	0.42%
IJR	iShares Core S&P Small-Cap ETF	2.99%	96.22	--	--	1.15%	--
IJH	iShares Core S&P Mid-Cap ETF	2.96%	238.99	--	--	1.26%	--
PFPMX	Parnassus Mid Cap Institutional	2.94%	36.22	--	--	--	--
CSDIX	Cohen & Steers Real Estate Securities I	2.82%	18.06	--	--	1.20%	1.20%
EZU	iShares MSCI Eurozone ETF	2.69%	38.19	--	--	1.43%	--
IAU	iShares Gold Trust	2.51%	35.21	--	--	--	--
PCLPX	PIMCO CommoditiesPLUS® Strategy I2	2.51%	9.26	--	0.00%	0.06%	-0.19%
FMIYX	FMI International Institutional	2.47%	31.29	--	--	--	--
GMBXX	Dreyfus Money Market Service	2.06%	1.00	0.01%	1.26%	0.01%	--
VLUE	iShares MSCI USA Value Factor ETF	2.05%	98.34	--	--	2.55%	--
GICIX	Goldman Sachs Intl Sm Cp Insights Instl	1.94%	11.43	0.00%	--	--	--
BCSSX	Brown Capital Mgmt Small Co Instl	1.38%	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>AGG</b>	iShares Core US Aggregate Bond ETF	38.91%	107.10	-4.28%	1.55%	2.08%	2.16%	3.51%
<b>SPY</b>	SPDR® S&P 500 ETF Trust	22.90%	451.64	15.47%	18.88%	15.90%	14.53%	10.35%
<b>EFA</b>	iShares MSCI EAFE ETF	12.73%	73.60	0.27%	7.45%	6.47%	6.10%	5.28%
<b>IJH</b>	iShares Core S&P Mid-Cap ETF	5.93%	268.34	4.45%	14.06%	11.05%	12.13%	9.82%
<b>EEM</b>	iShares MSCI Emerging Markets ETF	5.80%	45.15	-13.70%	3.90%	4.95%	2.63%	9.66%
<b>DJP</b>	iPath® Bloomberg Comdty TR ETN	4.94%	36.91	56.00%	17.66%	9.43%	-1.36%	-1.91%
<b>RWR</b>	SPDR® Dow Jones REIT ETF	3.75%	117.32	27.44%	9.70%	8.70%	8.92%	10.18%
<b>IJR</b>	iShares Core S&P Small-Cap ETF	2.99%	107.88	0.90%	13.50%	10.87%	12.52%	10.32%
<b>BIL</b>	SPDR® Blmbg 1-3 Mth T-Bill ETF	2.06%	91.43	-0.05%	0.60%	0.94%	0.46%	0.60%

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## Benchmark Components

Data as of May 10, 2022

<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>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>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>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>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 SPDJ. 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>DJP</b> iPath® Bloomberg Cmddy 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 SPDJ. 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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Performance results reflect the deduction of investment advisory fees but do not include the effects of any applicable investment management, trading costs (e.g., commissions and short-term trading fees etc.) or other fees or charges. The performance is hypothetical and represents historical performance of investments in a hypothetical portfolio had the model portfolio been available over the stated period. It is for illustration purposes only and is based on the performance of equity and fixed income portfolios. The performance results do not represent actual results, which may significantly differ from the model returns being presented. The hypothetical model performance was achieved with the benefit of hindsight and it does not represent actual results or investments in any investment strategies. No actual account was managed in accordance with the model performance during the periods presented. The illustrated performance of the hypothetical model portfolio has been materially higher than the actual performance of most client accounts for the periods shown and the difference may grow over time. There are certain limitations inherent in hypothetical model results like those portrayed, particularly that such hypothetical model returns do not reflect trading in actual client accounts and do not reflect the impact that material economic and market factors may have had on the adviser's decision-making had the adviser been managing client funds. Unlike an actual performance record, hypothetical performance results do not represent actual trading. These types of simulated trading programs, in general, benefit compared to actual performance results because such simulated programs are designed with the benefit of hindsight. In addition, simulated trading does not involve or consider financial risk and does not consider that material and market factors may have impacted Adviser's decision making, all of which can adversely affect actual trading results and performance. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect markets in general or the implementation of any specific trading program. Hypothetical performance does not represent actual performance, trading costs or the impact of taxes and should not be interpreted as an indication of such performance. From time to time, Adviser will remove and replace the mutual funds or other investments in its advisory programs and the effect on hypothetical performance results could be either favorable or unfavorable. The investments shown here were not being recommended by Adviser during the period of hypothetical performance shown. The performance illustrated in this report assumes that rebalancing occurred in a manner different from how Adviser rebalances a portfolio or advisors clients to rebalance a portfolio. Adviser recommends rebalancing when an asset class varies five percent (5%) from its targeted allocation, and will monitor for such variation on a quarterly basis. In general, Adviser reinvests dividends and capital gains generated by investments, which may be different than how this hypothetical portfolio invested dividends and capital gains. The impacts of trading costs are not included in the performance results and will reduce client performance. In the hypothetical performance figures shown, the advisory fee of [1.65%] is deducted on a quarterly basis. Actual client advisory fees are generally deducted quarterly, in advance. The way the Adviser invested dividends and capital gains may be different than how this hypothetical portfolio invested dividends and capital gains. When reviewing past performance returns, it is important to note that different accounts (even if they are managed pursuant to the same strategy), can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of advisory, brokerage commissions and transaction fees charged to an account; and 6) restrictions or limitations on whether the account can be rebalanced annually, quarterly or otherwise. There can be no assurance that an account opened by any person will achieve performance returns similar to those provided herein for accounts.

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