

YCharts - Sample Multi-Comparison Report - with Underlying Holdings

Prepared for Test Client by Advisor Name at YCharts
June 13, 2024

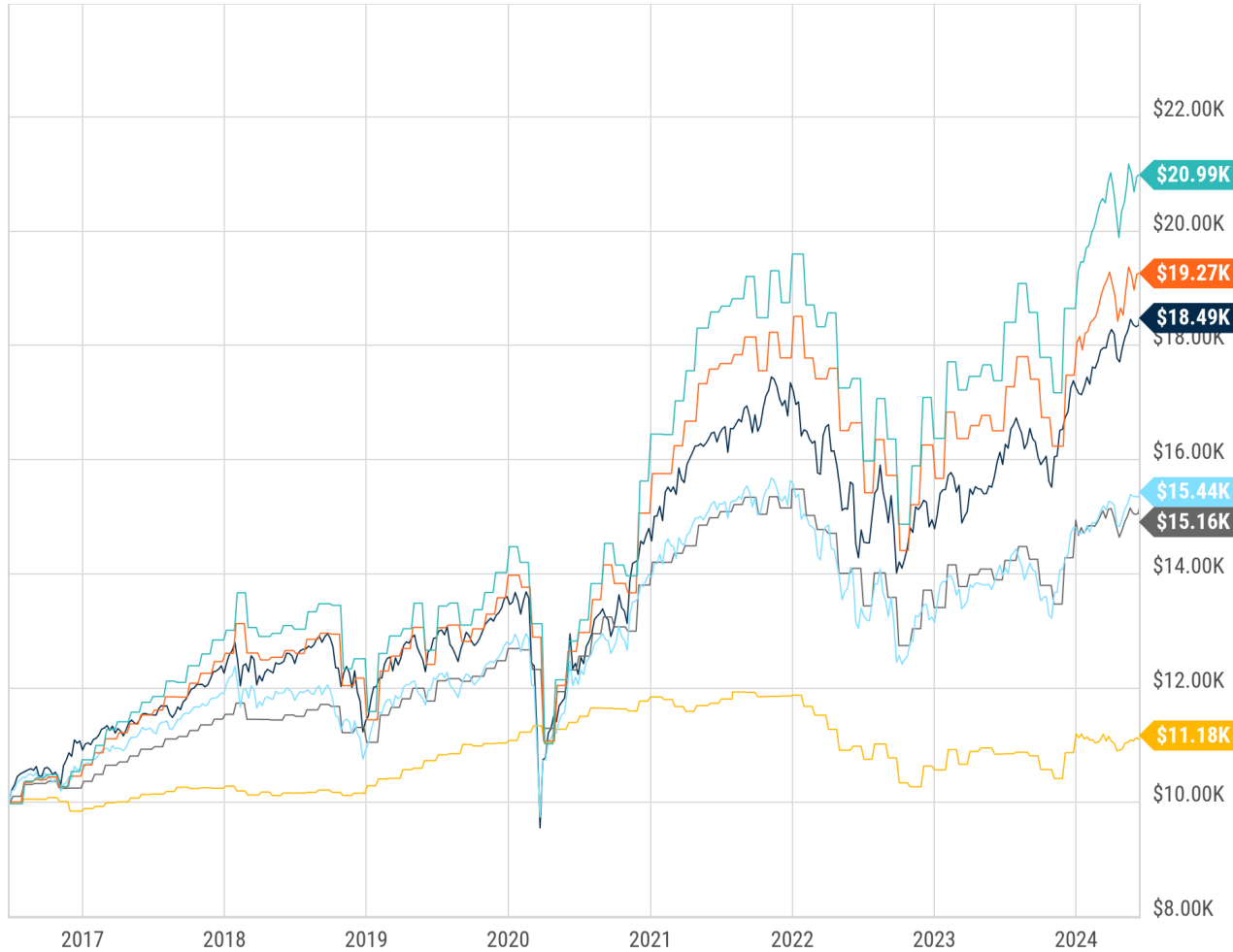
**For more information,
contact 123-456-7890, john.doe@ycharts.com, or visit www.ycharts.com**

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Cumulative Return

Date as of: June 13, 2024

- Sample Prospect Portfolio Advisory Fee
- Active/Passive Conservative A - Signature Portfolios Advisory Fee
- Active/Passive Moderately Conservative 3 - Signature Portfolios Advisory Fee
- Active/Passive Balanced 3 - Signature Portfolios Advisory Fee
- Active/Passive Aggressive 3 - Signature Portfolios Advisory Fee
- Active/Passive Very Aggressive 3 - Signature Portfolios Advisory Fee



Basic Info

Date as of: June 13, 2024

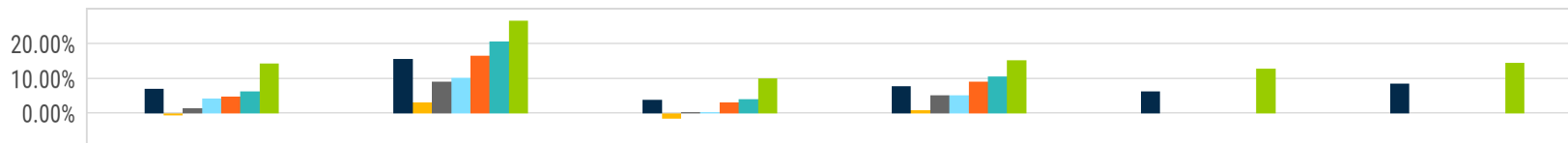
Sample Prospect Portfolio	
● Advisory Fee	1.00%
● Max Fee	--
Active/Passive Conservative A - Signa...	
● Advisory Fee	1.65%
● Max Fee	--
Active/Passive Moderately Conservativ.	
● Advisory Fee	1.65%
● Max Fee	--
Active/Passive Balanced 3 - Signatur...	
● Advisory Fee	1.65%
● Max Fee	--
Active/Passive Aggressive 3 - Signatur.	
● Advisory Fee	1.65%
● Max Fee	--
Active/Passive Very Aggressive 3 - Sig.	
● Advisory Fee	1.65%
● Max Fee	--

The 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 the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

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Periodic Return

Data as of June 12, 2024



	YTD	1Y	3Y	5Y	10Y	15Y
● Sample Prospect Portfolio	7.16%	15.81%	3.86%	7.85%	6.30%	8.64%
● Active/Passive Conservative A - ..	-0.62%	3.07%	-1.61%	0.82%	--	--
● Active/Passive Moderately Cons..	1.47%	9.10%	0.40%	5.19%	--	--
● Active/Passive Balanced 3 - Sign.	4.27%	10.20%	0.36%	5.21%	--	--
● Active/Passive Aggressive 3 - Si..	4.76%	16.74%	3.09%	9.19%	--	--
● Active/Passive Very Aggressive ..	6.38%	20.78%	4.14%	10.64%	--	--
● Benchmark	14.38%	26.85%	10.18%	15.37%	12.95%	14.54%

Key Stats

Date as of: June 13, 2024

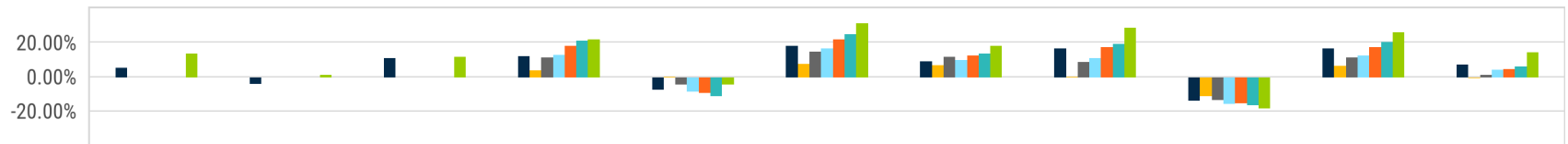
	Sample Prospect Portfolio	Active/Passive Conservative A - Signature Portfolios	Active/Passive Moderately Conservative 3 - Signature Portfolios	Active/Passive Balanced 3 - Signature Portfolios	Active/Passive Aggressive 3 - Signature Portfolios	Active/Passive Very Aggressive 3 - Signature Portfolios
Net Expense Ratio	0.78%	0.31%	0.31%	0.32%	0.32%	0.33%
Dividend Yield	2.69%	4.11%	3.23%	2.74%	2.34%	1.82%
Max Drawdown 5Y	30.22%	13.90%	17.69%	24.85%	22.15%	24.13%
Alpha vs Cat 5Y	-4.265	0.5859	0.5849	-1.613	-0.378	-0.5765
Standard Deviation (5Y)	15.44%	5.63%	10.22%	13.41%	15.62%	17.80%
5Y Tax Cost Ratio	1.10%	1.25%	1.20%	1.11%	1.08%	0.94%

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Annual Return

Data as of June 12, 2024 †Partial year data not shown



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
● Sample Prospect Portfolio	5.44%	-3.90%	11.18%	12.35%	-7.23%	18.27%	9.18%	16.73%	-13.75%	16.66%	7.16%
● Active/Passive Conservative A - ..	--	--	†	3.98%	0.06%	7.72%	6.86%	0.27%	-11.01%	6.41%	-0.62%
● Active/Passive Moderately Cons..	--	--	†	11.30%	-4.23%	14.84%	11.92%	9.01%	-13.40%	11.42%	1.47%
● Active/Passive Balanced 3 - Sign.	--	--	†	12.88%	-8.27%	16.67%	9.99%	11.07%	-15.48%	12.61%	4.27%
● Active/Passive Aggressive 3 - Si..	--	--	†	18.33%	-9.23%	22.10%	12.74%	17.47%	-15.33%	17.37%	4.76%
● Active/Passive Very Aggressive ..	--	--	†	21.09%	-10.92%	24.88%	13.62%	19.17%	-16.46%	20.53%	6.38%
● Benchmark	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	14.38%

Performance Disclosure

THIS IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT FOR INVESTMENT ACCOUNT PERFORMANCE. 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 reflects the current earnings of the money-market fund rather 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. The performance data quoted represents past performance and does not guarantee future results. This report presents purely hypothetical information about performance and is not a report from NMIS or NMWMC regarding how your investments have performed. This report does not reflect how you invested your money over any past time period. Results reflect the deduction of investment advisory fees. The client's return will be reduced by those fees and by any other management fees and expenses the client's account(s) may incur. The advisory and other fees are described in the Disclosure Brochure or client agreement for the advisory programs being recommended or used. Compounded over a number of years, investment advisory fees will reduce the value of a client's account. For example, over ten years, a 1.65% advisory fee would reduce return on a \$100,000 investment in an account with an assumed rate of return of 8% from \$215,900 to \$182,800. The preceding example uses time-weighted rates of return. Performance results do not reflect securities transaction costs unless otherwise stated.

See Important Disclosures

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Fundamentals

Date as of: None

General	Sample Prospect Portfolio	Active/Passive Conservative A - Signature Portfolios	Active/Passive Moderately Conservative 3 - Signature Portfolios	Active/Passive Balanced 3 - Signature Portfolios	Active/Passive Aggressive 3 - Signature Portfolios	Active/Passive Very Aggressive 3 - Signature Portfolios	Benchmark
Dividend Yield (TTM)	2.69%	4.11%	3.23%	2.74%	2.34%	1.82%	--
Distribution Yield (TTM)	2.90%	4.11%	3.44%	2.77%	2.59%	2.21%	--
Net Expense Ratio	0.78%	0.31%	0.31%	0.32%	0.32%	0.33%	--
Number of Holdings	6	6	19	20	20	16	--
Stock							
Weighted Average PE Ratio	20.18	--	21.23	19.24	20.32	20.51	--
Weighted Average Price to Sales Ratio	2.032	1.183	2.172	2.047	2.198	2.190	--
Weighted Average Price to Book Ratio	3.047	1.577	2.547	2.670	2.836	2.937	--
Weighted Median ROE	25.17%	19.92%	20.73%	22.53%	22.62%	22.61%	--
Weighted Median ROA	9.98%	9.89%	8.11%	8.74%	8.78%	8.89%	--
Avg. Market Cap	115.03B	13.58B	71.95B	98.39B	107.95B	112.33B	--
Weighed Avg. Debt to Capital	39.10	30.88	37.53	38.37	38.27	37.51	--
Number of Stock Holdings	--	--	--	--	--	--	--
Bond							
Current Yield	5.97%	4.13%	4.09%	4.07%	4.07%	4.77%	--
Yield to Maturity	8.45%	5.27%	5.27%	5.22%	5.24%	5.18%	--
Effective Duration	0.8539	5.549	5.543	5.607	4.931	0.4278	--
Average Coupon	7.24%	3.52%	3.70%	3.71%	3.67%	4.92%	--
Average Credit Score	14.81	7.051	6.965	6.759	6.738	5.00	--
Average Price	96.46	91.55	91.22	91.26	91.54	99.73	--
Number of Bond Holdings	--	--	--	--	--	--	--

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Region Exposure

Data as of: June 13, 2024

Market Classification	Sample Prospect Portfolio	Active/Passive Conservati...	Active/Passive Moderately..	Active/Passive Balanced 3..	Active/Passive Aggressive..	Active/Passive Very Aggre..
● % Developed Mkts	97.24%	97.35%	96.13%	95.72%	95.64%	93.52%
● % Emerging Mkts	2.76%	2.65%	3.87%	4.28%	4.36%	6.48%
Region						
● Americas	79.57%	95.99%	87.37%	82.02%	75.75%	68.74%
● Greater Europe	17.52%	3.00%	7.70%	10.89%	14.70%	17.83%
● Greater Asia	2.91%	1.00%	4.93%	7.09%	9.55%	13.43%

Asset Allocation

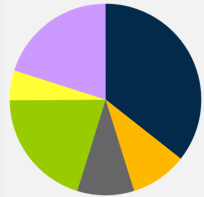
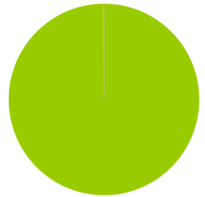
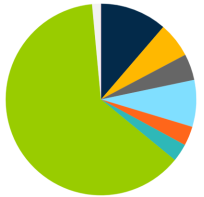
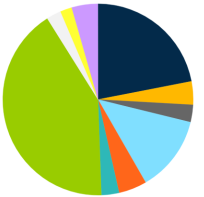
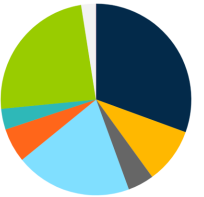
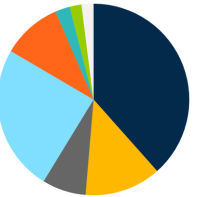
Data as of: June 13, 2024

	Sample Prospect Portfolio	Active/Passive Conservati...	Active/Passive Moderately..	Active/Passive Balanced 3..	Active/Passive Aggressive..	Active/Passive Very Aggre..
● Cash	8.31%	-14.23%	-6.44%	-2.09%	0.33%	4.00%
● Stock	62.37%	0.20%	35.44%	53.01%	72.38%	94.50%
● Bond	26.39%	114.0%	70.53%	48.33%	26.54%	0.89%
● Convertible	0.12%	0.03%	0.02%	0.01%	0.01%	0.00%
● Preferred	0.11%	0.03%	0.02%	0.02%	0.01%	0.01%
● Other	2.70%	-0.05%	0.42%	0.72%	0.74%	0.61%

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Northwestern Mutual Asset Classification

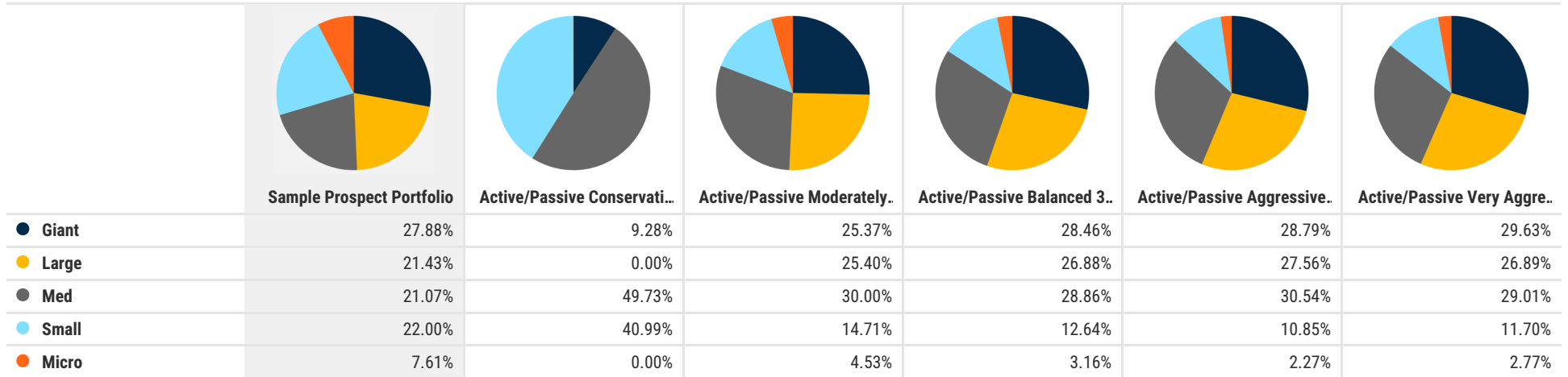
Data as of: June 13, 2024

						
	Sample Prospect Portfolio	Active/Passive Conservati...	Active/Passive Moderately..	Active/Passive Balanced 3..	Active/Passive Aggressive..	Active/Passive Very Aggre..
● U.S. Large Cap Exposure	35.61%	0.00%	11.34%	21.97%	30.56%	38.45%
● U.S. Mid Cap Exposure	9.58%	0.00%	5.94%	3.93%	9.41%	12.89%
● U.S. Small Cap Exposure	9.63%	0.00%	4.44%	2.93%	4.44%	7.41%
● Int'l Dev Mkts Exposure	0.00%	0.00%	7.91%	12.85%	19.75%	24.70%
● Int'l Emerg Mkts Exposure	0.00%	0.00%	3.27%	4.78%	5.78%	10.06%
● Real Estate Exposure	0.00%	0.00%	3.01%	3.01%	3.51%	2.51%
● Fixed Income Exposure	20.10%	100.0%	62.60%	41.62%	24.05%	1.99%
● Commodities Exposure	0.00%	0.00%	1.49%	2.49%	2.49%	1.99%
● Cash Exposure	5.01%	0.00%	0.00%	1.99%	0.00%	0.00%
● Other Exposure	20.08%	0.00%	0.00%	4.45%	0.00%	0.00%

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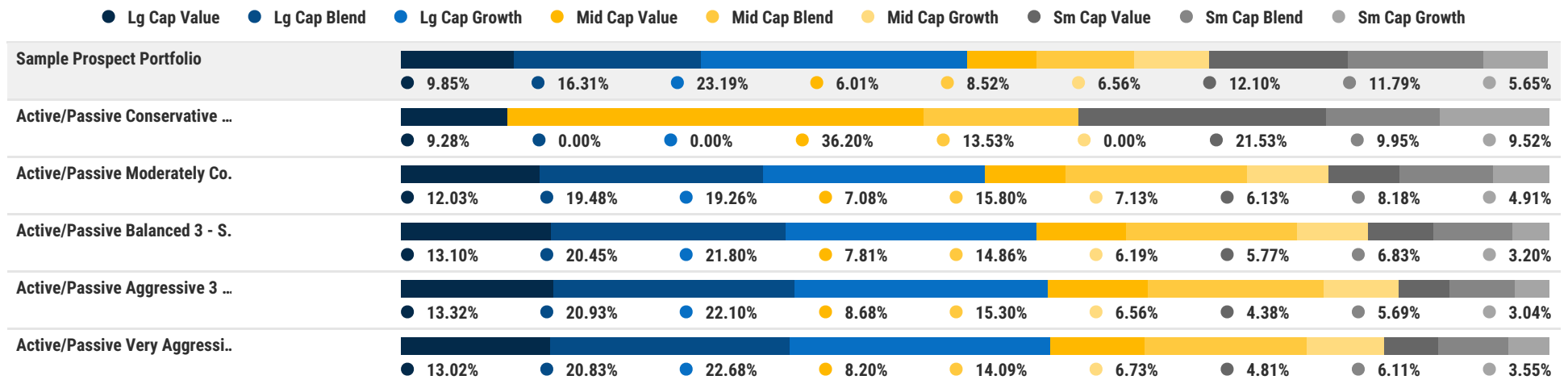
Market Capitalization

Data as of: June 13, 2024



Stock Style Exposure

Data as of: June 13, 2024



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Stock Sector Exposure

Data as of: June 13, 2024

	Sample Prospect Portfolio	Active/Passive Conservative A - Signature Portfolios	Active/Passive Moderately Conservative 3 - Signature Portfolios	Active/Passive Balanced 3 - Signature Portfolios	Active/Passive Aggressive 3 - Signature Portfolios	Active/Passive Very Aggressive 3 - Signature Portfolios	Benchmark
Cyclical	32.95%	56.10%	40.09%	39.09%	37.57%	36.25%	--
Basic Materials	3.50%	0.00%	3.90%	3.85%	3.92%	4.13%	--
Consumer Cyclical	10.80%	1.93%	10.07%	10.52%	10.33%	10.59%	--
Financial Services	14.99%	18.41%	14.52%	15.63%	15.15%	15.39%	--
Real Estate	3.66%	35.76%	11.59%	9.10%	8.17%	6.14%	--
Sensitive	48.51%	38.63%	42.63%	43.81%	44.85%	45.75%	--
Comm. Services	6.70%	14.88%	5.05%	5.94%	5.90%	5.93%	--
Energy	5.95%	18.42%	4.00%	4.57%	4.16%	4.19%	--
Industrials	13.10%	2.25%	13.20%	13.83%	13.49%	13.77%	--
Technology	22.76%	3.08%	20.38%	19.47%	21.30%	21.86%	--
Defensive	18.54%	5.27%	17.28%	17.10%	17.58%	18.00%	--
Consumer Defensive	5.35%	0.00%	5.19%	5.49%	5.54%	5.62%	--
HealthCare	10.60%	2.32%	10.17%	9.53%	9.97%	10.25%	--
Utilities	2.59%	2.94%	1.93%	2.09%	2.07%	2.13%	--

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Bond Sector Exposure

Data as of: June 13, 2024

	Sample Prospect Portfolio	Active/Passive Conservati...	Active/Passive Moderately..	Active/Passive Balanced 3..	Active/Passive Aggressive..	Active/Passive Very Aggre..
● Cash	8.80%	5.77%	6.13%	6.59%	8.39%	47.56%
● Corporate	69.24%	22.26%	23.55%	23.47%	21.82%	5.61%
● Derivative	0.11%	1.82%	1.97%	2.14%	2.84%	15.92%
● Government	18.80%	42.62%	39.81%	39.58%	41.51%	15.57%
● Municipal	0.30%	0.27%	0.30%	0.30%	0.33%	0.00%
● Securitized	2.75%	27.25%	28.24%	27.92%	25.11%	15.34%

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Bond Maturity Exposure

Data as of: June 13, 2024

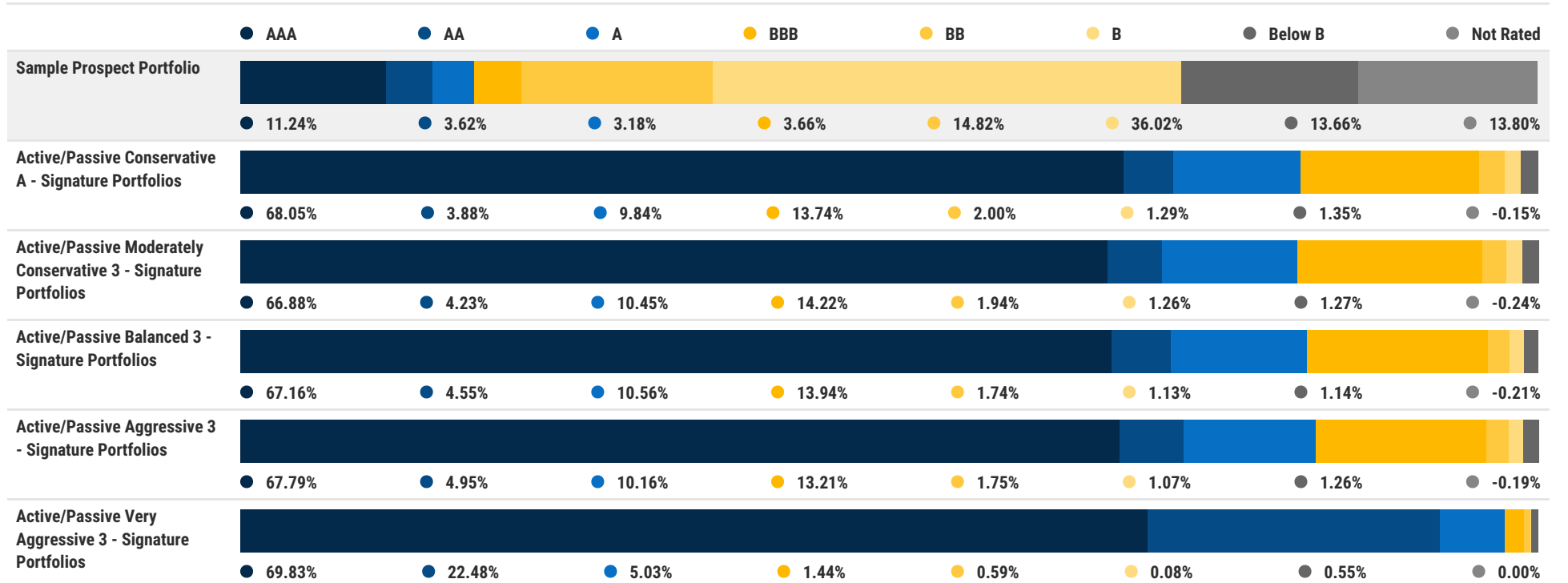
	Sample Prospect Portfolio	Active/Passive Conservative A - Signature Portfolios	Active/Passive Moderately Conservative 3 - Signature Portfolios	Active/Passive Balanced 3 - Signature Portfolios	Active/Passive Aggressive 3 - Signature Portfolios	Active/Passive Very Aggressive 3 - Signature Portfolios
Short Term	7.14%	5.67%	4.45%	4.17%	4.78%	8.71%
1 to 7 Days	0.46%	0.12%	0.12%	0.10%	0.11%	0.00%
8 to 30 Days	0.00%	0.14%	0.13%	0.11%	0.13%	0.00%
31 to 90 Days	3.97%	3.74%	2.99%	2.71%	3.11%	2.60%
91 to 182 Days	1.23%	0.71%	0.42%	0.43%	0.50%	2.19%
183 to 364 Days	1.49%	0.96%	0.80%	0.81%	0.92%	3.92%
Intermediate	85.89%	51.73%	50.92%	51.28%	53.60%	54.15%
1 to 3 Years	17.99%	16.82%	16.20%	16.63%	18.20%	21.23%
3 to 5 Years	48.72%	15.35%	14.04%	13.98%	14.60%	7.63%
5 to 7 Years	11.40%	9.90%	10.37%	10.20%	10.15%	4.75%
7 to 10 Years	7.78%	9.66%	10.31%	10.46%	10.64%	20.55%
Long Term	6.97%	42.60%	44.63%	44.56%	41.62%	37.13%
10 to 15 Years	1.69%	5.36%	5.70%	5.82%	5.60%	14.40%
15 to 20 Years	1.24%	6.09%	6.45%	6.49%	5.77%	2.50%
20 to 30 Years	3.72%	25.89%	27.28%	27.37%	25.72%	17.50%
Over 30 Years	0.31%	5.26%	5.20%	4.87%	4.53%	2.73%

This credit data is sourced from Morningstar and defined by them as follows. Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

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Credit Quality Exposure

Data as of: June 13, 2024

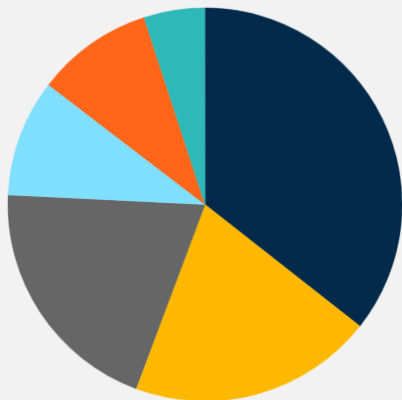


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Top 10 Holdings

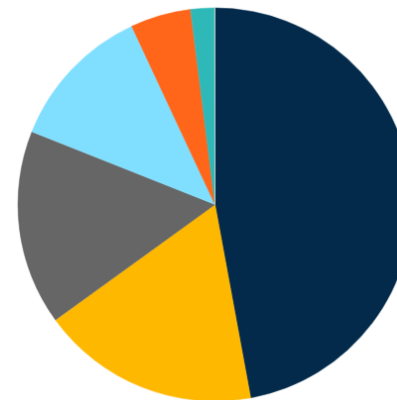
Data as of June 13, 2024

Sample Prospect Portfolio



Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)
● VTI	Vanguard Total Sto.ket ETF	35.61%	266.77	25.50%
● OOSYX	Invesco Senior Flo... Rate Y	20.10%	6.64	11.33%
● MSSOX	Morgan Stanley Ins.Strat C	20.08%	16.57	11.21%
● MXLSX	Empower Small Ca...lue Inv	9.63%	36.87	14.60%
● VYMX	Voya Mid Cap Rese.Index R	9.58%	18.59	17.55%
● FMPXX	Fidelity Inv MM Mo..arket I	5.01%	1.00	5.41%

Active/Passive Conservative A - Signature Portfolios



Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)
● BND	Vanguard Total Bo...ket ETF	47.10%	72.23	2.80%
● PONPX	PIMCO Income I2	17.90%	10.53	7.43%
● FEPIX	Fidelity Advisor To... Bond I	16.03%	9.42	4.40%
● WATFX	Western Asset Core Bond I	12.03%	10.52	2.56%
● APOHX	American Century SProBd I	4.95%	10.24	3.98%
● TBIL	US Treasury 3 Mon..ill ETF	1.98%	49.90	5.51%

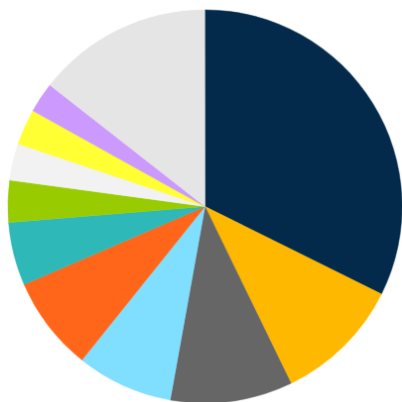
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Top 10 Holdings (Continued)

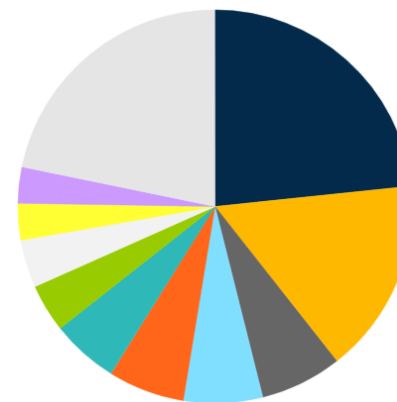
Data as of June 13, 2024

Active/Passive Moderately Conservative 3 - Signature Portfo.



Symbol	Name	% Weight	Close Price (Daily)	Annual. 1 Year Total Returns (Daily)
BND	Vanguard Total Bo...ket ETF	32.36%	72.23	2.80%
PONPX	PIMCO Income I2	10.46%	10.53	7.43%
FEPIX	Fidelity Advisor To... Bond I	10.03%	9.42	4.40%
IVV	iShares Core S&P 500 ETF	7.89%	542.53	26.75%
WATFX	Western Asset Core Bond I	7.78%	10.52	2.56%
SCHF	Schwab Internation.ty ETF™	5.21%	39.42	13.66%
IJH	iShares Core S&P MCap ETF	3.44%	58.89	17.36%
CSDIX	Cohen & Steers Re...ities I	3.01%	16.43	8.79%
IJR	iShares Core S&P S.Cap ETF	2.92%	107.31	10.38%
PFPMX	Parnassus Mid Cap.utional	2.50%	38.33	14.82%

Active/Passive Balanced 3 - Signature Portfolios



Symbol	Name	% Weight	Close Price (Daily)	Annual. 1 Year Total Returns (Daily)
BND	Vanguard Total Bo...ket ETF	23.35%	72.23	2.80%
IVV	iShares Core S&P 500 ETF	16.06%	542.53	26.75%
SCHF	Schwab Internation.ty ETF™	6.70%	39.42	13.66%
PONPX	PIMCO Income I2	6.48%	10.53	7.43%
FEPIX	Fidelity Advisor To... Bond I	6.27%	9.42	4.40%
WATFX	Western Asset Core Bond I	5.52%	10.52	2.56%
OAYLX	Oakmark Select Advisor	3.94%	69.45	15.93%
IJH	iShares Core S&P MCap ETF	3.93%	58.89	17.36%
CSDIX	Cohen & Steers Re...ities I	3.01%	16.43	8.79%
CFMSX	Column Mid Cap Select	2.97%	10.79	--

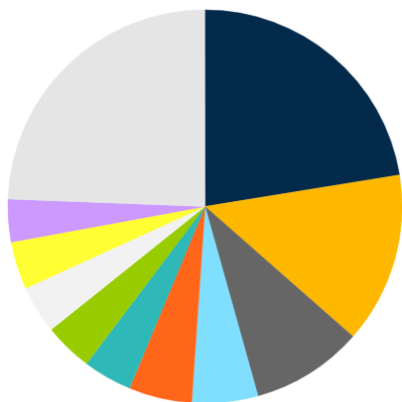
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Top 10 Holdings (Continued)

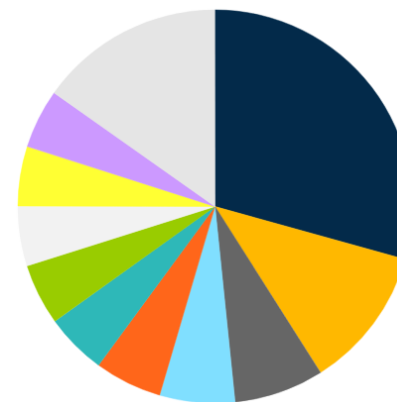
Data as of June 13, 2024

Active/Passive Aggressive 3 - Signature Portfolios



Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)
IVV	iShares Core S&P 500 ETF	22.43%	542.53	26.75%
BND	Vanguard Total Bo...ket ETF	14.06%	72.23	2.80%
SCHF	Schwab Internation.ty ETF™	9.19%	39.42	13.66%
IJH	iShares Core S&P MCap ETF	5.40%	58.89	17.36%
OAYLX	Oakmark Select Advisor	5.17%	69.45	15.93%
PFPMX	Parnassus Mid Cap.utional	4.01%	38.33	14.82%
PONPX	PIMCO Income I2	3.99%	10.53	7.43%
FMIYX	FMI International In.utional	3.94%	36.30	13.01%
GICIX	Goldman Sachs Int..s Instl	3.91%	13.05	15.32%
CSDIX	Cohen & Steers Re...ities I	3.51%	16.43	8.79%

Active/Passive Very Aggressive 3 - Signature Portfolios



Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)
IVV	iShares Core S&P 500 ETF	29.33%	542.53	26.75%
SCHF	Schwab Internation.ty ETF™	11.68%	39.42	13.66%
IJH	iShares Core S&P MCap ETF	7.37%	58.89	17.36%
OAYLX	Oakmark Select Advisor	6.16%	69.45	15.93%
PFPMX	Parnassus Mid Cap.utional	5.52%	38.33	14.82%
VWO	Vanguard FTSE Em..ets ETF	5.04%	43.69	10.56%
NFFFX	American Funds N...orld F2	5.02%	80.17	14.73%
FMIYX	FMI International In.utional	4.92%	36.30	13.01%
GICIX	Goldman Sachs Int..s Instl	4.90%	13.05	15.32%
IJR	iShares Core S&P S.Cap ETF	4.88%	107.31	10.38%

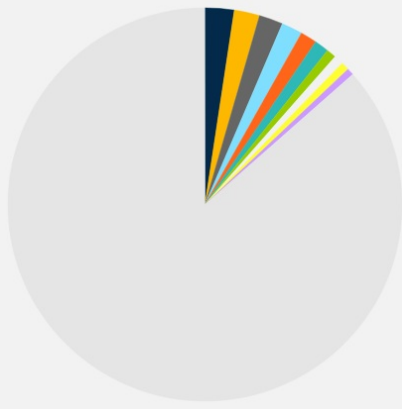
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Top 10 Underlying Holdings

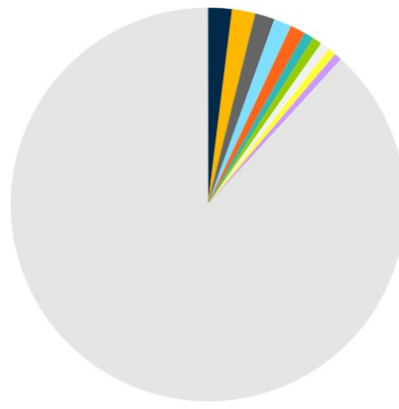
Data as of June 13, 2024

Sample Prospect Portfolio



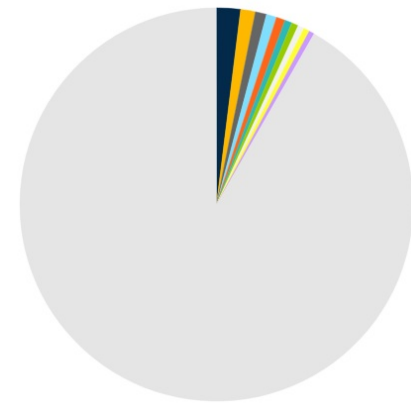
Symbol	Name	% Weight
● MSFT	Microsoft Corp	2.39%
● AAPL	Apple Inc	2.08%
● --	Morgan Stanley Institutional F...lio Ltd	1.95%
● NVDA	NVIDIA Corp	1.71%
● AMZN	Amazon.com Inc	1.36%
● --	Other Assets less Liabilities	1.17%
● GOOGL	Alphabet Inc	0.80%
● META	Meta Platforms Inc	0.79%
● GOOG	Alphabet Inc	0.67%
● BRK.B	Berkshire Hathaway Inc	0.57%

Active/Passive Conservative A - Signature Portfolios



Symbol	Name	% Weight
● --	United States of America (Gov..UG-2024)	1.98%
● --	High Yield Debt Securities Dire.ly Held	1.91%
● --	Federal National Mortgage As...tion 6%	1.60%
● --	Federal National Mortgage As..AN-2054	1.44%
● --	PIMCO Short-Term Floating NAllo III	1.24%
● --	United States of America (Gov..PR-2027)	0.80%
● --	Federal National Mortgage As...on 6.5%	0.77%
● --	Federal National Mortgage As..AN-2054	0.77%
● --	Federal National Mortgage As...on 6.5%	0.65%
● --	Fidelity Cash Central Fund	0.63%

Active/Passive Moderately Conservative 3 - Signature Portfo.



Symbol	Name	% Weight
● --	United States of America (Gov..UG-2024)	1.98%
● --	High Yield Debt Securities Dire.ly Held	1.20%
● --	Federal National Mortgage As...tion 6%	0.93%
● --	Federal National Mortgage As..AN-2054	0.84%
● --	PIMCO Short-Term Floating NAllo III	0.72%
● MSFT	Microsoft Corp	0.59%
● --	BNP Paribas Securities Corp Repo	0.57%
● AAPL	Apple Inc	0.50%
● NVDA	NVIDIA Corp	0.50%
● --	Federal National Mortgage As...on 6.5%	0.45%

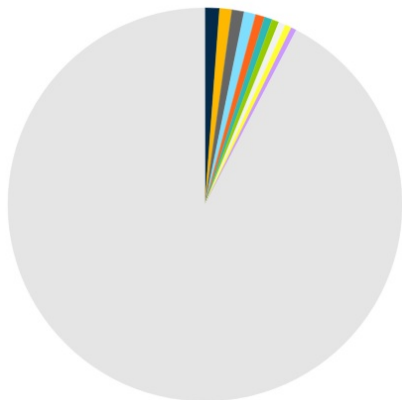
Overlap includes all stock and bond holdings that are held in the portfolio or fund that have a weight >0.001%.

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Top 10 Underlying Holdings (Continued)

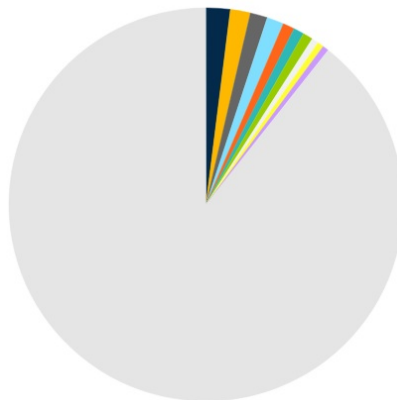
Data as of June 13, 2024

Active/Passive Balanced 3 - Signature Portfolios



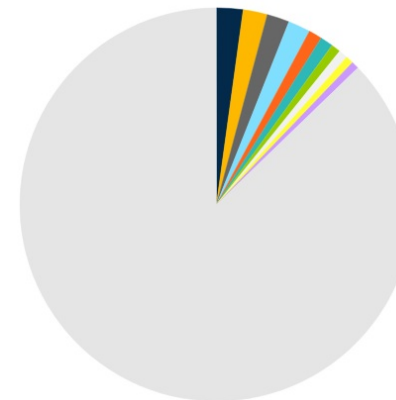
Symbol	Name	% Weight
● MSFT	Microsoft Corp	1.19%
● AAPL	Apple Inc	1.01%
● NVDA	NVIDIA Corp	1.01%
● --	BNP Paribas Securities Corp Repo	0.95%
● --	High Yield Debt Securities Dire.ly Held	0.75%
● GOOGL	Alphabet Inc	0.64%
● AMZN	Amazon.com Inc	0.58%
● --	Federal National Mortgage As..tion 6%	0.58%
● --	Federal National Mortgage As..AN-2054	0.52%
● --	PIMCO Short-Term Floating NAlio III	0.45%

Active/Passive Aggressive 3 - Signature Portfolios



Symbol	Name	% Weight
● --	United States of America (Gov..UG-2024	1.98%
● MSFT	Microsoft Corp	1.64%
● AAPL	Apple Inc	1.41%
● NVDA	NVIDIA Corp	1.40%
● --	BNP Paribas Securities Corp Repo	0.95%
● GOOGL	Alphabet Inc	0.87%
● AMZN	Amazon.com Inc	0.81%
● META	Meta Platforms Inc	0.56%
● IQV	IQVIA Holdings Inc	0.51%
● CBRE	CBRE Group Inc	0.51%

Active/Passive Very Aggressive 3 - Signature Portfolios



Symbol	Name	% Weight
● MSFT	Microsoft Corp	2.18%
● --	United States of America (Gov..UG-2024	1.98%
● AAPL	Apple Inc	1.85%
● NVDA	NVIDIA Corp	1.84%
● GOOGL	Alphabet Inc	1.10%
● AMZN	Amazon.com Inc	1.06%
● --	BNP Paribas Securities Corp Repo	0.76%
● META	Meta Platforms Inc	0.75%
● IQV	IQVIA Holdings Inc	0.63%
● CBRE	CBRE Group Inc	0.62%

Overlap includes all stock and bond holdings that are held in the portfolio or fund that have a weight >0.001%.

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Risk Info

Data as of May 31, 2024

		1Y	3Y	5Y	10Y	15Y
Alpha	Sample Prospect Portfolio	-3.743	-3.845	-4.265	-3.688	-2.428
	Active/Passive Conservative A - Sig..	0.4722	0.5734	0.5859	--	--
	Active/Passive Moderately Conserv..	-0.7777	-0.0039	0.5849	--	--
	Active/Passive Balanced 3 - Signatu.	-1.733	-1.622	-1.613	--	--
	Active/Passive Aggressive 3 - Signa.	-1.850	-0.8482	-0.378	--	--
	Active/Passive Very Aggressive 3 - ..	-1.892	-0.8848	-0.5765	--	--
	S&P 500 Total Return	--	--	--	--	--
Beta	Sample Prospect Portfolio	0.7581	0.7158	0.7663	0.7592	0.7545
	Active/Passive Conservative A - Sig..	0.9328	0.9213	0.9022	--	--
	Active/Passive Moderately Conserv..	1.020	1.012	1.068	--	--
	Active/Passive Balanced 3 - Signatu.	1.021	1.022	1.080	--	--
	Active/Passive Aggressive 3 - Signa.	1.020	1.017	1.060	--	--
	Active/Passive Very Aggressive 3 - ..	1.024	1.001	1.020	--	--
	S&P 500 Total Return	--	--	--	--	--
Standard Deviation	Sample Prospect Portfolio	9.17%	12.01%	15.44%	12.58%	11.78%
	Active/Passive Conservative A - Sig..	6.45%	6.62%	5.63%	--	--
	Active/Passive Moderately Conserv..	9.37%	10.27%	10.22%	--	--
	Active/Passive Balanced 3 - Signatu.	9.53%	11.12%	13.41%	--	--
	Active/Passive Aggressive 3 - Signa.	12.30%	14.45%	15.62%	--	--
	Active/Passive Very Aggressive 3 - ..	14.16%	16.38%	17.80%	--	--
	S&P 500 Total Return	11.62%	16.12%	18.94%	15.70%	14.93%

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Risk Info (Continued)

Data as of May 31, 2024

		1Y	3Y	5Y	10Y	15Y
Historical Sharpe	Sample Prospect Portfolio	1.469	0.0715	0.4039	0.3861	0.6636
	Active/Passive Conservative A - Sig..	-0.5188	-0.7408	-0.2603	--	--
	Active/Passive Moderately Conserv..	0.293	-0.2792	0.2858	--	--
	Active/Passive Balanced 3 - Signatu.	0.6388	-0.2391	0.2502	--	--
	Active/Passive Aggressive 3 - Signa.	0.8482	-0.0102	0.444	--	--
	Active/Passive Very Aggressive 3 - ..	1.025	0.0562	0.4713	--	--
	S&P 500 Total Return	1.954	0.4076	0.7236	0.7171	0.9098
Historical Sortino	Sample Prospect Portfolio	3.674	0.1154	0.4178	0.4152	0.7271
	Active/Passive Conservative A - Sig..	-1.263	-1.329	-0.3954	--	--
	Active/Passive Moderately Conserv..	0.8153	-0.5248	0.4069	--	--
	Active/Passive Balanced 3 - Signatu.	1.250	-0.3793	0.2683	--	--
	Active/Passive Aggressive 3 - Signa.	2.680	-0.0202	0.6236	--	--
	Active/Passive Very Aggressive 3 - ..	3.320	0.1128	0.6667	--	--
	S&P 500 Total Return	5.041	0.6376	0.7965	0.8131	1.051
Max Drawdown	Sample Prospect Portfolio	7.89%	20.02%	30.22%	30.22%	30.22%
	Active/Passive Conservative A - Sig..	4.90%	13.90%	13.90%	--	--
	Active/Passive Moderately Conserv..	6.96%	17.69%	17.69%	--	--
	Active/Passive Balanced 3 - Signatu.	8.76%	21.54%	24.85%	--	--
	Active/Passive Aggressive 3 - Signa.	8.79%	22.15%	22.15%	--	--
	Active/Passive Very Aggressive 3 - ..	10.02%	24.13%	24.13%	--	--
	S&P 500 Total Return	9.94%	24.49%	33.79%	33.79%	33.79%

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Risk Info (Continued)

Data as of May 31, 2024

	1Y	3Y	5Y	10Y	15Y
Monthly Value at Risk (VaR) 5%					
Sample Prospect Portfolio	2.86%	5.87%	5.94%	5.09%	4.70%
Active/Passive Conservative A - Sig..	2.24%	3.23%	2.62%	--	--
Active/Passive Moderately Conserv...	3.20%	4.76%	4.76%	--	--
Active/Passive Balanced 3 - Signatu.	3.44%	5.63%	5.45%	--	--
Active/Passive Aggressive 3 - Signa.	3.86%	7.36%	7.36%	--	--
Active/Passive Very Aggressive 3 - ..	4.23%	8.29%	8.29%	--	--
S&P 500 Total Return	3.69%	7.91%	7.98%	6.60%	6.17%

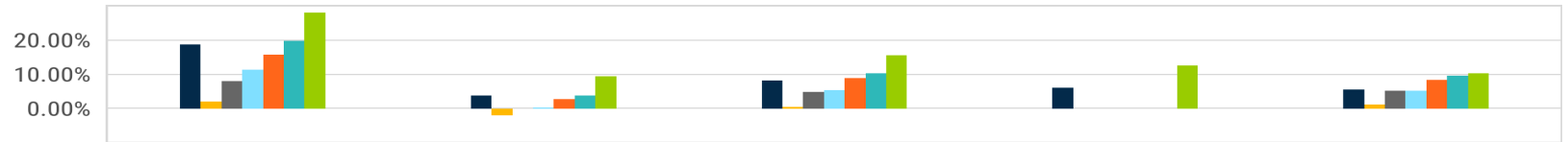
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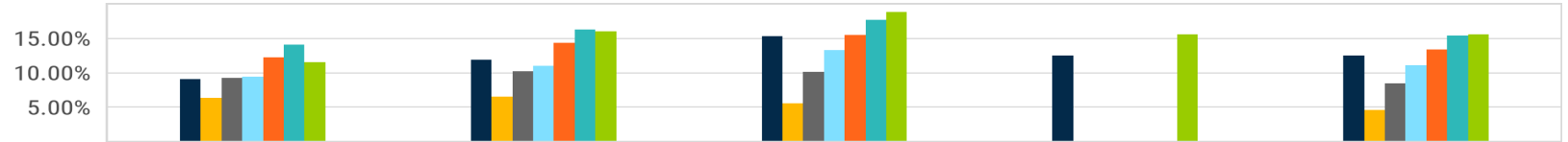
Risk/Reward

Data as of May 31, 2024

Return	1Y	3Y	5Y	10Y	All time
● Sample Prospect Portfolio	18.95%	3.86%	8.34%	6.29%	5.61%
● Active/Passive Conservative ...	2.14%	-1.90%	0.64%	--	1.30%
● Active/Passive Moderately Co.	8.23%	0.13%	5.02%	--	5.25%
● Active/Passive Balanced 3 - S.	11.57%	0.34%	5.46%	--	5.25%
● Active/Passive Aggressive 3 ...	15.92%	2.85%	9.04%	--	8.48%
● Active/Passive Very Aggressi..	19.99%	3.92%	10.49%	--	9.69%
● Benchmark	28.19%	9.57%	15.80%	12.69%	10.42%



Standard Deviation



● Sample Prospect Portfolio	9.17%	12.01%	15.44%	12.58%	12.58%
● Active/Passive Conservative ...	6.45%	6.62%	5.63%	--	4.64%
● Active/Passive Moderately Co.	9.37%	10.27%	10.22%	--	8.55%
● Active/Passive Balanced 3 - S.	9.53%	11.12%	13.41%	--	11.18%
● Active/Passive Aggressive 3 ...	12.30%	14.45%	15.62%	--	13.50%
● Active/Passive Very Aggressi..	14.16%	16.38%	17.80%	--	15.52%
● Benchmark	11.62%	16.12%	18.94%	15.70%	15.68%

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Standardized Returns

The performance data quoted is past performance, past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. The return and principal value of an investment will fluctuate which means that an investor's shares, when redeemed, may be worth more or less than their original cost.

Standardized returns are annualized total returns that reflect the reinvestment of dividends and capital gains and ongoing fund expenses for all fund types. Load-adjusted annualized returns also reflect the deduction of any sales charges associated with purchasing or selling mutual fund shares, but do not reflect the deduction of taxes. If reflected, taxes would have had a negative effect on the performance quoted.

Load-adjusted Annualized Returns

Data as of March 31, 2024

Security Name	Inception Date	Load-adj 1Y Return (Monthly)	Load-adj 3Y Return (Monthly)	Load-adj 5Y Return (Monthly)	Load-adj 10Y Return (Monthly)	Load-adj Return Since Inception (Monthly)
American Century Short Dur Infl ProBd I	Apr. 10, 2017	1.96%	1.83%	2.98%	1.89%	2.92%
American Funds New World F2	Aug. 01, 2008	16.49%	0.47%	7.56%	6.17%	7.90%
Brown Capital Mgmt Small Co Instl	Dec. 15, 2011	10.04%	-8.69%	2.43%	7.94%	10.98%

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Load-adjusted Annualized Returns

Data as of March 31, 2024

Security Name	Inception Date	Load-adj 1Y Return (Monthly)	Load-adj 3Y Return (Monthly)	Load-adj 5Y Return (Monthly)	Load-adj 10Y Return (Monthly)	Load-adj Return Since Inception (Monthly)
Cohen & Steers Real Estate Securities I	Jul. 15, 1998	9.70%	2.96%	5.47%	8.26%	9.03%
Column Mid Cap Select	Dec. 11, 2023	--	--	--	--	25.89%
Column Small Cap Select	Dec. 11, 2023	--	--	--	--	33.40%
Dreyfus Money Market Service	Mar. 31, 1995	4.51%	2.16%	1.52%	0.93%	3.42%
Empower Small Cap Value Inv	Nov. 01, 1994	22.38%	6.87%	10.52%	8.15%	10.40%
Fidelity Advisor Total Bond I	Jun. 16, 2004	3.58%	-1.49%	1.45%	2.30%	3.91%
Fidelity Inv MM Money Market I	Jul. 05, 1985	5.29%	2.68%	2.04%	1.45%	3.48%
FMI International Institutional	Oct. 31, 2016	16.86%	7.64%	7.71%	6.82%	8.09%
Goldman Sachs Intl Sm Cp Insights Instl	Sep. 28, 2007	15.22%	2.01%	6.18%	5.40%	5.13%
Invesco Senior Floating Rate Y	Nov. 28, 2005	12.21%	6.80%	3.40%	3.44%	4.55%
Morgan Stanley Inst Global Strat C	Apr. 30, 2015	9.81%	-0.32%	3.98%	3.15%	5.69%
Oakmark Select Advisor	Nov. 30, 2016	37.11%	10.80%	14.56%	9.10%	11.89%
Parnassus Mid Cap Institutional	Apr. 30, 2015	21.78%	2.83%	7.51%	8.81%	8.85%
PIMCO CommoditiesPLUS® Strategy I2	May. 28, 2010	10.30%	18.65%	12.25%	2.08%	3.70%
PIMCO Income I2	Apr. 30, 2008	7.93%	1.54%	2.97%	4.17%	6.58%
Voya Mid Cap Research Enhanced Index R	Oct. 24, 2003	24.56%	7.16%	10.51%	7.61%	8.51%
Western Asset Core Bond I	Sep. 04, 1990	1.40%	-3.76%	-0.16%	1.75%	5.56%

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Annualized Returns (Market Price)

Data as of March 31, 2024

Security Name	Inception Date	Annualized 1 Year Total Returns (Monthly)	Annualized 3 Year Total Returns (Monthly)	Annualized 5 Year Total Returns (Monthly)	Annualized 10 Year Total Returns (Monthly)	Annualized Total Returns Since Inception (Monthly)	Annualized 1 Year Total NAV Returns (Monthly)	Annualized 3 Year Total NAV Returns (Monthly)	Annualized 5 Year Total NAV Returns (Monthly)	Annualized 10 Year Total NAV Returns (Monthly)	Annualized Total NAV Returns Since Inception (Monthly)
Sample Prospect Portfolio	--	18.60%	5.37%	7.90%	6.40%	5.61%	--	--	--	--	--
Active/Passive Conservative A - Signature Portfolios	--	2.24%	-1.33%	1.05%	--	1.37%	--	--	--	--	--
Active/Passive Moderately Conservative 3 - Signature Portfolios	--	8.27%	1.48%	5.09%	--	5.34%	--	--	--	--	--
Active/Passive Balanced 3 - Signature Portfolios	--	11.36%	1.93%	5.27%	--	5.30%	--	--	--	--	--
Active/Passive Aggressive 3 - Signature Portfolios	--	15.79%	4.85%	8.65%	--	8.54%	--	--	--	--	--
Active/Passive Very Aggressive 3 - Signature Portfolios	--	19.92%	6.05%	9.93%	--	9.74%	--	--	--	--	--
American Century Short Dur Infl ProBd I	Apr. 10, 2017	1.96%	1.83%	2.98%	1.89%	2.93%	1.96%	1.83%	2.98%	1.89%	2.93%
American Funds New World F2	Aug. 01, 2008	16.49%	0.47%	7.56%	6.17%	7.93%	16.49%	0.47%	7.56%	6.17%	7.93%
Brown Capital Mgmt Small Co Instl	Dec. 15, 2011	10.04%	-8.69%	2.43%	7.94%	11.01%	10.04%	-8.69%	2.43%	7.94%	11.01%
Cohen & Steers Real Estate Securities I	Jul. 15, 1998	9.70%	2.96%	5.47%	8.26%	9.03%	9.70%	2.96%	5.47%	8.26%	9.03%
Column Mid Cap Select	Dec. 11, 2023	--	--	--	--	31.82%	--	--	--	--	31.82%
Column Small Cap Select	Dec. 11, 2023	--	--	--	--	41.32%	--	--	--	--	41.32%
Dreyfus Money Market Service	Mar. 31, 1995	4.51%	2.16%	1.52%	0.93%	3.43%	4.51%	2.16%	1.52%	0.93%	3.43%
Empower Small Cap Value Inv	Nov. 01, 1994	22.38%	6.87%	10.52%	8.15%	10.40%	22.38%	6.87%	10.52%	8.15%	10.40%
Fidelity Advisor Total Bond I	Jun. 16, 2004	3.58%	-1.49%	1.45%	2.30%	3.93%	3.58%	-1.49%	1.45%	2.30%	3.93%
Fidelity Inv MM Money Market I	Jul. 05, 1985	5.29%	2.68%	2.04%	1.45%	3.48%	5.29%	2.68%	2.04%	1.45%	3.48%
FMI International Institutional	Oct. 31, 2016	16.86%	7.64%	7.71%	6.82%	8.14%	16.86%	7.64%	7.71%	6.82%	8.14%
Goldman Sachs Intl Sm Cp Insghs Instl	Sep. 28, 2007	15.22%	2.01%	6.18%	5.40%	5.16%	15.22%	2.01%	6.18%	5.40%	5.16%
Invesco Senior Floating Rate Y	Nov. 28, 2005	12.21%	6.80%	3.40%	3.44%	4.56%	12.21%	6.80%	3.40%	3.44%	4.56%
iShares Core S&P 500 ETF	May. 15, 2000	29.83%	11.40%	14.97%	12.89%	7.45%	29.85%	11.46%	14.99%	12.90%	7.45%
iShares Core S&P Mid-Cap ETF	May. 22, 2000	23.19%	6.88%	11.64%	9.91%	9.60%	23.30%	6.93%	11.67%	9.93%	9.61%
iShares Core S&P Small-Cap ETF	May. 22, 2000	15.91%	2.13%	9.07%	8.75%	9.59%	15.91%	2.21%	9.09%	8.76%	9.60%

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Annualized Returns (Market Price)

Data as of March 31, 2024

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iShares MSCI Eurozone ETF	Jul. 25, 2000	16.36%	5.97%	8.59%	4.58%	3.49%	16.17%	5.91%	8.58%	4.57%	3.48%
iShares MSCI USA Value Factor ETF	Apr. 16, 2013	20.15%	4.80%	9.31%	8.71%	10.02%	20.19%	4.83%	9.32%	8.72%	9.85%
Morgan Stanley Inst Global Strat C	Apr. 30, 2015	10.92%	0.01%	4.19%	3.25%	5.74%	10.92%	0.01%	4.19%	3.25%	5.74%
Oakmark Select Advisor	Nov. 30, 2016	37.11%	10.80%	14.56%	9.10%	11.89%	37.11%	10.80%	14.56%	9.10%	11.89%
Parnassus Mid Cap Institutional	Apr. 30, 2015	21.78%	2.83%	7.51%	8.81%	8.89%	21.78%	2.83%	7.51%	8.81%	8.89%
PIMCO CommoditiesPLUS® Strategy I2	May. 28, 2010	10.30%	18.65%	12.25%	2.08%	3.72%	10.30%	18.65%	12.25%	2.08%	3.72%
PIMCO Income I2	Apr. 30, 2008	7.93%	1.54%	2.97%	4.17%	6.62%	7.93%	1.54%	2.97%	4.17%	6.62%
Schwab International Equity ETF™	Nov. 03, 2009	15.64%	4.32%	7.53%	4.98%	5.50%	15.56%	4.30%	7.55%	5.00%	5.47%
US Treasury 3 Month Bill ETF	Aug. 08, 2022	5.39%	--	--	--	4.51%	5.43%	--	--	--	4.53%
Vanguard FTSE Emerging Markets ETF	Mar. 04, 2005	7.17%	-3.89%	2.82%	3.23%	5.41%	7.48%	-3.70%	2.90%	3.25%	5.39%
Vanguard Total Bond Market ETF	Apr. 03, 2007	1.62%	-2.44%	0.37%	1.51%	2.85%	1.68%	-2.42%	0.37%	1.52%	2.88%
Vanguard Total Stock Market ETF	May. 24, 2001	29.30%	9.58%	14.23%	12.27%	8.72%	29.38%	9.65%	14.25%	12.28%	8.52%
Voya Mid Cap Research Enhanced Index R	Oct. 24, 2003	24.56%	7.16%	10.51%	7.61%	8.51%	24.56%	7.16%	10.51%	7.61%	8.51%
Western Asset Core Bond I	Sep. 04, 1990	1.40%	-3.76%	-0.16%	1.75%	5.56%	1.40%	-3.76%	-0.16%	1.75%	5.56%

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Benchmark Information

Data as of March 31, 2024

If included, the benchmark used in this report is based on the primary security being used and is provided as a comparison tool for informational purposes only. If the primary security is a portfolio, the benchmark was chosen by the creator of the portfolio. Portfolio benchmarks can comprise market indexes, mutual funds or exchange-traded funds. For all other securities, either the YCharts categorized benchmark or the broad asset class benchmark is displayed, depending on what the creator of the report selected within YCharts. Market indexes are unmanaged, and investors cannot actually invest directly into them. Unlike investments, market indexes do not incur management fees, charges, or expenses.

Benchmarks can vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. Category benchmarks may or may not be the same benchmark identified in a fund's prospectus. In no way should the performance of a benchmark be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a benchmark and may include an individual client incurring a loss. Past performance is no guarantee of future results. Market indexes are unmanaged, and investors cannot invest directly in them. Unlike investments, market indexes do not incur management fees, charges or expenses.

Security Name

Benchmark Name

Sample Prospect Portfolio

S&P 500 Total Return

Security Name	Weight	Annualized 1 Year Total Returns (Monthly)	Annualized 3 Year Total Returns (Monthly)	Annualized 5 Year Total Returns (Monthly)	Annualized 10 Year Total Returns (Monthly)	Annualized Total Returns Since Inception (Monthly)
S&P 500 Total Return	--	29.88%	11.49%	15.05%	12.96%	10.40%

Benchmark Components

Data as of March 31, 2024

^ASPXTR

S&P 500 Total Return

The S&P 500 index covers the 500 largest companies that are in the United States. These companies can vary across various sectors. The S&P 500 is one of the most important indices in the world as it widely tracks how the United States stock market is performing. The S&P 500 has had several major drawdowns that have been greater than 40% during recessionary periods including in 1974, 2002, and 2009.

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Standardized Yields

Data as of March 31, 2024

Security Name	7-Day SEC Yield	7-Day Unsubsidized SEC Yield	30-Day SEC Yield	30-Day Unsubsidized SEC Yield
Sample Prospect Portfolio	--	--	--	--
Active/Passive Conservative A - Signature Portfolios	--	--	--	--
Active/Passive Moderately Conservative 3 - Signature Portfolios	--	--	--	--
Active/Passive Balanced 3 - Signature Portfolios	--	--	--	--
Active/Passive Aggressive 3 - Signature Portfolios	--	--	--	--
Active/Passive Very Aggressive 3 - Signature Portfolios	--	--	--	--
American Century Short Dur Infl ProBd I	--	--	14.68% (Aug. 31, 2022)	14.68% (Aug. 31, 2022)
American Funds New World F2	1.07% (Aug. 31, 2017)	1.07% (Aug. 31, 2017)	1.43% (May 31, 2024)	1.43% (May 31, 2024)
Brown Capital Mgmt Small Co Instl	--	--	--	--
Cohen & Steers Real Estate Securities I	--	--	2.53% (April 30, 2024)	2.53% (April 30, 2024)
Column Mid Cap Select	--	--	--	--
Column Small Cap Select	--	--	--	--
Dreyfus Money Market Service	4.47% (June 12, 2024)	1.26% (Sept. 28, 2018)	4.48% (May 28, 2024)	--
Empower Small Cap Value Inv	--	--	1.08% (May 31, 2003)	--
Fidelity Advisor Total Bond I	--	--	5.23% (May 28, 2024)	--
Fidelity Inv MM Money Market I	5.25% (June 9, 2024)	5.24% (Sept. 29, 2023)	1.13% (June 30, 2003)	--
FMI International Institutional	--	--	--	--
Goldman Sachs Intl Sm Cp Insghts Instl	0.00% (May 31, 2024)	--	--	--
Invesco Senior Floating Rate Y	0.00% (June 12, 2024)	--	8.93% (May 31, 2024)	8.92% (May 31, 2024)
iShares Core S&P 500 ETF	--	--	1.31% (May 31, 2024)	--
iShares Core S&P Mid-Cap ETF	--	--	1.47% (May 31, 2024)	--
iShares Core S&P Small-Cap ETF	--	--	1.76% (May 31, 2024)	--

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Standardized Yields

Data as of March 31, 2024

Security Name	7-Day SEC Yield	7-Day Unsubsidized SEC Yield	30-Day SEC Yield	30-Day Unsubsidized SEC Yield
iShares MSCI Eurozone ETF	--	--	1.97% (April 30, 2024)	--
iShares MSCI USA Value Factor ETF	--	--	2.71% (April 30, 2024)	0.01% (March 28, 2024)
Morgan Stanley Inst Global Strat C	--	--	0.31% (Oct. 31, 2015)	--
Oakmark Select Advisor	--	--	--	--
Parnassus Mid Cap Institutional	--	--	--	--
PIMCO CommoditiesPLUS® Strategy I2	--	0.00% (Aug. 30, 2013)	3.91% (April 30, 2024)	3.73% (April 30, 2024)
PIMCO Income I2	8.18% (March 31, 2009)	0.05% (Aug. 30, 2013)	6.24% (May 31, 2024)	6.24% (May 31, 2024)
Schwab International Equity ETF™	--	--	2.53% (May 28, 2024)	2.55% (May 31, 2024)
US Treasury 3 Month Bill ETF	--	--	5.10% (April 30, 2024)	5.10% (April 30, 2024)
Vanguard FTSE Emerging Markets ETF	--	--	--	--
Vanguard Total Bond Market ETF	--	--	4.71% (June 11, 2024)	4.72% (May 31, 2024)
Vanguard Total Stock Market ETF	0.01% (Nov. 28, 2003)	--	1.29% (June 11, 2024)	1.35% (May 31, 2024)
Voya Mid Cap Research Enhanced Index R	--	--	--	--
Western Asset Core Bond I	--	--	4.75% (April 30, 2024)	4.66% (April 30, 2024)

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Expense Ratios & Sales Charges

Data as of March 31, 2024

Security Name	Maximum Front Load	Maximum Deferred Load	Maximum Redemption Fee	Prospectus Report Expense Ratio	Prospectus Report Gross Expense Ratio
Sample Prospect Portfolio	0.00%	0.20%	0.00%	--	--
Active/Passive Conservative A - Signature Portfolios	0.00%	0.00%	0.00%	--	--
Active/Passive Moderately Conservative 3 - Signatu...	0.00%	0.00%	0.00%	--	--
Active/Passive Balanced 3 - Signature Portfolios	0.00%	0.00%	0.00%	--	--
Active/Passive Aggressive 3 - Signature Portfolios	0.00%	0.00%	0.00%	--	--
Active/Passive Very Aggressive 3 - Signature Portfo...	0.00%	0.00%	0.00%	--	--
American Century Short Dur Infl ProBd I	--	--	--	0.53%	0.53%
American Funds New World F2	--	--	--	0.68%	0.68%
Brown Capital Mgmt Small Co Instl	--	--	--	1.08%	1.08%
Cohen & Steers Real Estate Securities I	--	--	--	0.84%	0.84%
Column Mid Cap Select	--	--	--	0.52%	0.81%
Column Small Cap Select	--	--	--	0.62%	0.91%
Dreyfus Money Market Service	--	--	--	1.00%	1.04%
Empower Small Cap Value Inv	--	--	--	1.09%	1.17%
Fidelity Advisor Total Bond I	--	--	--	0.50%	0.50%
Fidelity Inv MM Money Market I	--	--	--	0.18%	0.21%
FMI International Institutional	--	--	--	0.80%	0.80%
Goldman Sachs Intl Sm Cp Insghts Instl	--	--	--	0.87%	0.92%
Invesco Senior Floating Rate Y	--	--	--	0.82%	0.84%

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Expense Ratios & Sales Charges

Data as of March 31, 2024

Security Name	Maximum Front Load	Maximum Deferred Load	Maximum Redemption Fee	Prospectus Report Expense Ratio	Prospectus Report Gross Expense Ratio
iShares Core S&P 500 ETF	--	--	--	0.03%	0.03%
iShares Core S&P Mid-Cap ETF	--	--	--	0.05%	0.05%
iShares Core S&P Small-Cap ETF	--	--	--	0.06%	0.06%
iShares MSCI Eurozone ETF	--	--	--	0.51%	0.51%
iShares MSCI USA Value Factor ETF	--	--	--	0.15%	0.15%
Morgan Stanley Inst Global Strat C	--	1.00%	--	1.84%	1.97%
Oakmark Select Advisor	--	--	--	0.88%	0.88%
Parnassus Mid Cap Institutional	--	--	--	0.75%	0.76%
PIMCO CommoditiesPLUS® Strategy I2	--	--	--	0.91%	1.08%
PIMCO Income I2	--	--	--	0.72%	0.72%
Schwab International Equity ETF™	--	--	--	0.06%	0.06%
US Treasury 3 Month Bill ETF	--	--	--	0.15%	0.15%
Vanguard FTSE Emerging Markets ETF	--	--	--	0.08%	0.08%
Vanguard Total Bond Market ETF	--	--	--	0.03%	0.03%
Vanguard Total Stock Market ETF	--	--	--	0.03%	0.03%
Voya Mid Cap Research Enhanced Index R	--	--	--	1.20%	1.36%
Western Asset Core Bond I	--	--	--	0.45%	0.53%

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Waivers

Data as of March 31, 2024

Security Name	Expense Note	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
Column Mid Cap Select	Mason Street Advisors, LLC (the "Adviser"), the Fund's investment adviser, has contractually agreed, through at least October 31, 2025, to waive its management fees to the extent such management fees exceed the management fees that the Adviser is required to pay to the Fund's designated sub-advisers for management of allocated portions of the Fund. The Adviser may not recoup these waivers in future periods. The current fee waiver agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"), or by the Adviser, upon 90 days' written notice to the Board, at the end of the current term of the agreement.	--	--
Column Small Cap Select	Mason Street Advisors, LLC (the "Adviser"), the Fund's investment adviser, has contractually agreed, through at least October 31, 2025, to waive its management fees to the extent such management fees exceed the management fees that the Adviser is required to pay to the Fund's designated sub-advisers for management of allocated portions of the Fund. The Adviser may not recoup these waivers in future periods. The current fee waiver agreement can be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board of Trustees"), or by the Adviser, upon 90 days' written notice to the Board, at the end of the current term of the agreement.	--	--
Dreyfus Money Market Service	The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until at least March 29, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund's Service shares so that the direct expenses of the fund's Service shares (excluding taxes, brokerage commissions and extraordinary expenses) do not exceed 1.00%. To the extent that it is necessary for BNY Mellon Investment Adviser, Inc. to waive receipt of its management fee or reimburse the fund's common expenses, the amount of the waiver or reimbursement will be applied equally to each share class of the fund. On or after March 29, 2025, BNY Mellon Investment Adviser, Inc. may terminate the expense limitation agreement at any time.	0.04%	Mar. 29, 2025
Empower Small Cap Value Inv	The investment adviser has contractually agreed to waive management fees or reimburse expenses if Total Annual Fund Operating Expenses of any Class exceed 0.74% of the Class's average daily net assets, excluding Distribution and Service (12b-1) Fees, Shareholder Services Fees, brokerage expenses, taxes, dividend interest on short sales, interest expenses, and any extraordinary expenses, including litigation costs (the "Expense Limit"). The agreement's current term ends on April 30, 2025, and automatically renews for one-year terms unless it is terminated upon termination of the investment advisory agreement or by Empower Funds or the investment adviser upon written notice within 90 days of the end of the current term.	0.08%	Apr. 30, 2025

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Waivers

Data as of March 31, 2024

Security Name	Expense Note	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
Fidelity Inv MM Money Market I	Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse Class I of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 0.18% (the Expense Cap). This arrangement will remain in effect through July 31, 2025 . FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.	0.03%	Jul. 31, 2025
Goldman Sachs Intl Sm Cp Insghts Instl	The Investment Adviser has agreed to reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, shareholder administration fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.004% of the Fund's average daily net assets through at least February 28, 2025 , and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.	--	--
Invesco Senior Floating Rate Y	Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SAI) of Class A, Class C, Class R, Class R5, Class Y and Class R6 shares to 1.02%, 1.77%, 1.27%, 0.77%, 0.77% and 0.77%, respectively, of the Fund's average daily net assets (the "expense limits"). Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2024. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits without approval of the Board of Trustees.	0.02%	Dec. 31, 2024
Morgan Stanley Inst Global Strat C	The Fund's Adviser has agreed to reduce its advisory fee and/or reimburse the Fund so that Total Annual Fund Operating Expenses, excluding acquired fund fees and expenses (as applicable), certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.74% for Class I, 1.09% for Class A, 1.59% for Class L, 1.84% for Class C and 0.71% for Class R6. The fee waivers and/or expense reimbursements will continue for at least one year from the date of this Prospectus or until such time as the Board of Trustees of Morgan Stanley Institutional Fund Trust (the "Trust") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.	0.13%	Jan. 28, 2025

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Waivers

Data as of March 31, 2024

Security Name	Expense Note	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
Parnassus Mid Cap Institutional	The investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.96% of net assets for the Parnassus Mid Cap Equity Fund—Investor Shares and to 0.75% of net assets for the Parnassus Mid Cap Equity Fund—Institutional Shares. This agreement will not be terminated prior to May 1, 2025 and may be continued indefinitely by the investment adviser on a year-to-year basis.	0.01%	May. 01, 2025
PIMCO CommoditiesPLUS® Strategy I2	PIMCO has contractually agreed to waive the Fund's advisory fee and the supervisory and administrative fee in an amount equal to the management fee and administrative services fee, respectively, paid by the PIMCO Cayman Commodity Fund III Ltd (the "Subsidiary") to PIMCO. The Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the Subsidiary is in place. PIMCO has contractually agreed, through July 31, 2024, to reduce its supervisory and administrative fee for the Fund's I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund.	0.17%	Jul. 31, 2024
Voya Mid Cap Research Enhanced Index R	Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.00%, 1.50%, 0.75%, 1.25%, and 0.75% for Class A, Class C, Class I, Class R, and Class W shares, respectively, through October 1, 2024. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.95%, 1.45%, 0.70%, 1.20%, and 0.70% for Class A, Class C, Class I, Class R, and Class W shares, respectively, through October 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of these obligations requires approval by the Fund's Board of Trustees (the "Board").	0.16%	Oct. 01, 2024
Western Asset Core Bond I	The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses and acquired fund fees and expenses), so that the ratio of total annual fund operating expenses will not exceed 0.82% for Class A shares, 1.65% for Class C shares, 1.42% for Class C1 shares, 0.85% for Class FI shares, 1.15% for Class R shares, 0.45% for Class I shares and 0.42% for Class IS shares, subject to recapture as described below. In addition, the ratio of total annual fund operating expenses for Class IS shares will not exceed the ratio of total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2025 without the Board of Directors' consent.	0.08%	Dec. 31, 2025

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Performance Disclosure

THIS IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT FOR INVESTMENT ACCOUNT PERFORMANCE. 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 reflects the current earnings of the money-market fund rather 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. The performance data quoted represents past performance and does not guarantee future results. This report presents purely hypothetical information about performance and is not a report from NMIS or NMWMC regarding how your investments have performed. This report does not reflect how you invested your money over any past time period. Results reflect the deduction of investment advisory fees. The client's return will be reduced by those fees and by any other management fees and expenses the client's account(s) may incur. The advisory and other fees are described in the Disclosure Brochure or client agreement for the advisory programs being recommended or used. Compounded over a number of years, investment advisory fees will reduce the value of a client's account. For example, over ten years, a 1.65% advisory fee would reduce return on a \$100,000 investment in an account with an assumed rate of return of 8% from \$215,900 to \$182,800. The preceding example uses time-weighted rates of return. Performance results do not reflect securities transaction costs unless otherwise stated.

See Important Disclosures

Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience 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 or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

Risks and Limitations of Hypothetical Performance

ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

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Security Type Disclosures

Fund Type Comparisons: Publicly offered funds, including closed-end funds, exchange-traded funds (ETFs), mutual funds, money market funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with and regulated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

Mutual Funds: Mutual funds are known as open-end investment companies because investors can buy and sell shares at any time. The fund will create new shares to meet increased demand and buy back shares from investors who want to sell. Mutual funds calculate the value of one share, known as the net asset value (NAV), once a day, when the investment markets close. All purchases and sales are recorded at the NAV. To calculate its NAV, a fund adds up the total value of its investment holdings, subtracts the fund's fees and expenses, and divides that amount by the number of shares that investors are currently holding. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. Mutual funds may also have 12b-1 fees.

Exchange-Traded Funds (ETFs): Exchange-traded funds (ETFs) are the most common type of exchange-traded product. Like mutual funds, they offer investors an interest in a professionally managed, diversified investment portfolio. Unlike mutual funds, ETF shares trade like stocks and can be bought or sold throughout the trading day at fluctuating prices. If an ETF's shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. Typically, ETFs will track a particular index (such as the S&P 500), sector, commodity, or other asset, but they can be structured to track anything from the price of an individual commodity to a specific investment strategy. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. ETFs do not have 12b1 fees or sales loads.

Money Market Funds: Money-market funds are mutual funds that invest in high-quality, short-term debt instruments, cash, and cash equivalents. All the features of a standard mutual fund apply to a money market fund, with one key difference. A money market fund generally aims to maintain a net asset value (NAV) of \$1 per share. Any excess earnings that get generated through interest on the portfolio holdings are distributed to the investors in the form of dividend payments. The expense ratio for a money market fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at \$1 per share, it is possible to lose money.

Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Portfolios: All portfolios in YCharts represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience.

Portfolio weights are based on allocation choices input by the creator of the report. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

All portfolios reflect a rebalance frequency which is selected when the portfolio was created. Portfolios can be set to rebalance monthly, quarterly, annually or never. Portfolios are rebalanced to the designated target weights at each target rebalance point. If a monthly rebalance frequency is selected, the portfolio will rebalance to the target weight at the end of each calendar month. If a quarterly rebalance frequency is selected, the portfolio will rebalance to the target weights at the end of each calendar quarter, i.e. March 31st, June 30th, September 30th and December 31st. If an annual rebalancing frequency is selected, the portfolio will rebalance to the target weights at the end of each calendar year. If the portfolio is set to never rebalance, the target weights are implemented at the portfolio inception date but will not change after that. Weights may drift away from target allocations between rebalance periods.

Security Type Disclosures (continued)

Portfolio returns are net of advisory fees if an advisory fee was entered by the creator of the portfolio. The fee option is intended to illustrate the impact of an advisory management fee on the returns of an investment portfolio for the time periods shown. For example, for a portfolio that has an annual 1.5% advisory fee that is deducted quarterly, the fee would reduce the portfolio's performance by 0.375% on 3/31, 6/30, 9/30, and 12/31. However, even if an advisory fee was entered, portfolio returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges. It is important to remember that portfolio returns are hypothetical and are not audited. They should be used for illustrative purposes only and should not be considered performance reporting.

All hypothetical portfolio attributes, including returns, are calculated as weighted averages of the underlying holdings' total returns using the target weights and other inputs (e.g. fees and the rebalance frequency) that were included by the creator of the report. Portfolios assume all dividends and distributions were reinvested since the latest rebalance date and do not reflect transaction costs or taxes. 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.

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Investment Risks Explained

Investments in securities involve investment risks, including possible loss of principal and fluctuation in value.

The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

International/Emerging Market Equities: Investing in securities from global and emerging markets carries heightened risks. These encompass currency fluctuations, political instability, and the challenges tied to diverse accounting standards. Emerging markets can exacerbate these risks.

Sector Strategies: Portfolios concentrating solely on one industry or sector entail added risks. The lack of diversity in industries exposes investors to amplified industry-specific vulnerabilities.

Non-Diversified Strategies: Portfolios heavily invested in a single issuer come with extra risks, including heightened share price oscillations due to the concentrated nature of investments.

Small-Cap Equities: Investing in small-company stocks introduces extra risks due to their greater likelihood of failure and relative lack of establishment compared to larger, established companies. Such stocks have historically displayed more pronounced market volatility.

Mid-Cap Equities: Portfolios involving companies with market capitalization below \$10 billion come with additional risks. Securities from these companies can be less stable and less easily tradable than those of larger corporations.

High-Yield Bonds: Investing in lower-rated debt securities brings additional risks because of the lower credit quality of these securities, including heightened volatility and an increased risk of default.

Tax-Free Municipal Bonds: Municipal bonds are federally tax free but may be subject to state and local taxes, and interest income may be subject to federal alternative minimum tax (AMT).

Bonds: Bonds are susceptible to interest rate fluctuations. Rising bond interest rates lead to declines in the value of existing bonds in a portfolio. Bond portfolios can undergo value shifts due to general interest rate changes.

Hedge Funds: Hedge funds are speculative and not suitable for all investors. The risks include, but are not limited to, the following: The funds may be leveraged; investors could lose all or a substantial amount of their investment; higher fees and expenses may be charged, which may increase the risk that returns are reduced; performance can be volatile; the funds are illiquid and there may be restrictions on transferring fund investments; and there are other specific risks related to a particular fund's investment strategies. Past performance does not guarantee future results. Investors must meet specific suitability standards before

investing.

Bank Loan/Senior Debt: Bank loans and senior debt share the risks associated with fixed income, such as interest rate and default risks. Often falling below investment-grade, these securities hold a high default risk. They can also be less tradable. Funds investing in these assets are often highly leveraged, heightening the risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations, and their repayment hinges on the issuer's ability to fulfill obligations. ETNs typically do not provide interest payments and the market price of an ETN may be more volatile than the price of the index or the reference asset. The cost of investing in an ETN may be more expensive than investing directly in the underlying securities.

Leveraged ETFs: Leveraged investments aim to achieve multiples of an index's return but can lead to returns greater or less than the index's performance, compounded over a specific period. Leverage introduces amplified risk. Holding a leveraged ETF for a period longer or shorter than the period defined in its objective can lead to performance that may deviate significantly from its objective. Generally, Leveraged ETFs have a daily leverage or inverse objective and reset their exposure factors each day. This means that the stated leverage or inverse factor objective they seek to provide is restricted to a single trading day, typically measured from the close of trading from one day to the close of trading on the next day.

Short Positions: Holding short positions brings theoretically unlimited losses if the position moves unfavorably. Brokers might demand additional collateral, and managers might need to close out short positions at unfavorable times to limit losses.

Long-Short: Long-short funds, utilizing strategies like leverage, short selling, and derivatives, can carry higher risk, volatility, and expenses compared to traditional investment-focused funds.

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Investment Risks Explained (continued)

Liquidity Risk: Liquidity market risk refers to the possibility that it might be hard to buy or sell an investment in the financial markets without affecting its price. When market liquidity is low, it can become challenging to trade assets quickly and smoothly, and lead to higher price volatility and difficulties in executing trades at desired prices. It varies both across and within asset types; stocks and government bonds are typically more liquid than real estate or private equity; mutual funds that primarily invest in large-cap stocks or government bonds generally have lower liquidity risk than funds that invest in smaller-cap stocks, corporate bonds, or other less liquid securities. Closed-end funds and ETF trading can see their trading halted due to market conditions, impacting an investor's ability to sell.

Market Price Risk: Refers to the potential for the price of an investment to fluctuate due to changes in market conditions. This risk affects assets that are traded on secondary markets, such as stocks, bonds, and certain types of funds, such as exchange-traded funds (ETFs) and closed-end funds (CEFs) that are traded on exchanges. The market price of an ETF or CEF's shares can fluctuate throughout the trading day, based on investor buying and selling activity, which may cause their market prices to deviate from their net asset value (NAV).

Market Risk: Refers to the potential for investment values to fluctuate due to broader economic or market factors that affect overall financial markets, such as changes in interest rates, economic conditions, inflation, or fluctuations in currency exchange rates. It impacts all investments to some extent because external factors can influence the prices of stocks, bonds, commodities, and other asset classes simultaneously.

Target-Date Funds: These funds invest in other mutual funds, are designed for investors planning to retire around a target date and are subject to the risks of their underlying holdings (other mutual funds). The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. They gradually shift their emphasis from more aggressive investments to more conservative investments based on their respective target date. The performance of an investment in a target-date fund is not guaranteed at any time, including on or after the target date.

Money Market Funds: Investments in these funds lack guarantees from the FDIC or other government bodies. There's a risk of losing money despite efforts to preserve investment.

Definitions

Alpha vs Category: Alpha vs category metrics are calculated over various time periods against the category benchmark. They measure how well an investment has performed relative to its category benchmark. Positive alpha indicates that the investment outperformed the benchmark, suggesting the manager or strategy added value, whereas negative alpha indicates underperformance compared to the category benchmark.

Americas Total Exposure: Reflects the allocation of a portfolio's investments to an economic region that includes the US, Canada, and the countries of Latin America - Anguilla, Antigua & Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Brazil, British Virgin Islands, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, French Antilles, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname, Trinidad & Tobago, Turks & Caicos, Uruguay, US Virgin Islands, Venezuela

Annualized Price Return: Annualized returns are period returns re-scaled to show the compound annual growth rate of the security. This allows investors to compare returns of different assets that they have owned for different lengths of time. It also gives the investor an idea of the returns that they would have returned per year if they had been invested in the security during the time frame of the annualized metric.

Formula: Annualized Price Return = $(\text{Period Ending Price} / \text{Period Beginning Price})^{1/t} - 1$

Annualized Total Returns: Annualized Total returns are period returns re-scaled to show the compound annual growth rate of the security. This allows investors to compare returns of different assets that they have owned for different lengths of time. It also gives the investor an idea of the returns that they would have returned per year if they had been invested in the security during the time frame of the annualized metric.

Formula: Annualized Total Returns = $(\text{Period Ending Price} + \text{Dividends and Distributions paid over time period} / \text{Period Starting price})^{1/t} - 1$

Asset Allocation: Asset Allocation reflects the asset class weightings of the portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data.

Average Coupon: Average Coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio. Average coupon indicates whether a fund is carrying a greater amount of high or low coupon bonds. While higher coupon bonds offer more return, they may carry additional risk.

Average Credit Quality Score: Short def: The Average Credit Quality Score is an average of the credit rating of

the bonds held by a fund. The average is calculated by assigning a value to each underlying bond in the fund based on the relative default rate, which is determined by the credit rating of the bond. It assumes that the odds of default increase as the credit rating decreases. The average default rate is then used to determine the average credit quality of the fund.

Average 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.

Average Price: Average price indicates whether a fund favors investing in bonds below or above face value. A higher value (above 100) would suggest the latter.

Formula: Average price is calculated by weighting the price of each bond by its relative size to the portfolio. This metric is expressed as a percentage of par (face) value.

Beta vs Category: Beta vs category metrics are calculated over various time periods against the category benchmark. They measure an investment's sensitivity to the overall movements of its category benchmark. A beta equal to 1 indicates that the investment tends to move in line with the benchmark, suggesting a similar level of risk, a beta greater than 1 indicates that the investment is more volatile than the benchmark, suggesting higher risk, and a beta less than 1 indicates that the investment is less volatile than the benchmark, suggesting lower risk. A list of YCharts category benchmarks can be viewed here https://ycharts.com/glossary/terms/ycharts_category_benchmarks

Definitions (continued)

Bond Maturity Exposure: Bond Maturity Exposure provides a breakdown of the fixed income securities held within a portfolio based on their bond maturity dates. It highlights the allocation of investments across various maturity periods, indicating the distribution of bonds that are due to mature within specific time frames. Fixed income securities are grouped into three categories - short-term, intermediate-term, and long-term maturities. Short-term bonds generally have maturities of one to three years, intermediate-term bonds range from four to ten years, and long-term bonds have maturities beyond ten years.

Bond Sector Exposure: Bond sector exposure shows the percentage of a portfolio's long fixed income assets invested in each of six sectors - Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivatives. The Government Sector comprises all standard government-issued debt, bonds from a Central Bank or Treasury, and bonds issued by local governments, cantons, regions, and provinces. The Municipal Sector consists of taxable and tax-exempt debt obligations issued by states, cities, counties, provinces, and other non-federal government entities. The Corporate Sector encompasses bank loans, convertible bonds, traditional corporate debt securities, and preferred stock. The Securitized Sector covers all types of mortgage-backed securities, covered bonds, and asset-backed securities. The Cash & Equivalents Sector includes bank cash, certificates of deposit, currency, and money market holdings. It also includes any fixed-income securities maturing within short time frames, commercial paper, and repurchase agreements. The Derivatives Sector encompasses common types of fixed-income derivative contracts such as futures and forwards, options, and swaps.

Credit Quality Exposure: Credit quality exposure metrics show the breakdown of a fund or portfolio's fixed income securities across various credit rating categories. Credit ratings, provided by independent agencies, guide investors in understanding the risk associated with bonds or debt instruments. Higher ratings indicate lower risk, while lower ratings signify higher risk and potential financial distress. Bonds with high credit ratings, also referred to as investment-grade bonds, typically have ratings of AAA, AA, A, or BBB. Non-investment-grade bonds, also called high-yield or junk bonds, are considered lower credit quality and higher risk because there's a greater chance that the bond issuer will default on its payment. Non-investment grade bonds may offer higher returns to compensate for the elevated risk. They typically have ratings of BB and lower. Overall, credit quality serves as a measure of an entity's ability to fulfill financial obligations, aiding investors in assessing risk and potential returns of fixed income securities. Credit quality exposure metrics are available for the following security types on YCharts: mutual funds, ETFs, closed-end funds (CEFs), portfolios and separately managed accounts.

Current Yield: The Current Yield metric is available for mutual funds and ETFs on YCharts. It reflects the income of the bond holdings in a fund relative to the fund's price. Current Yield is an annualized figure and can be interpreted as the income an investor could expect to earn from the bond holdings of the fund if it was held for one year.

Formula: Current Yield = annual interest income / divided by the current price of the security

Developed Markets Exposure: The percent of developed markets exposure of a portfolio reflects the allocation of investments to stable and well-established economies with mature financial systems

Distribution Yield: Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). If an investor is seeking regular income from their investment, a high distribution yield can be desirable as it indicates the potential for higher income generation, but high distribution yields may sometimes be associated with higher risk, such as in the case of high-yield bonds or certain dividend-focused funds. Investors should consider whether the risk level aligns with their risk tolerance and investment objectives. Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

Formula:

- For ETFs and CEFs: Sum of all distributions paid in the last 350 days / Price
- For mutual funds: Sum of all distributions paid in the last 350 days / NAV
- For portfolios: Weighted average of a portfolio holdings' respective distribution yields

Definitions (continued)

Dividend Yield: Dividend yield is a financial metric that measures the income from dividends relative to the value of an investment. It shows how much a company, fund, or portfolio has paid out in dividends each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Expressed as a percentage, it helps investors understand the return they can expect from dividends alone, without considering any changes in the price, NAV or level. It is important to remember that higher dividend yields do not always signal attractive investment opportunities, as an investment's dividend yield can be high due to a falling price/NAV/level. Dividend yield is available for the following security types on YCharts: stocks, mutual funds, ETFs, Closed End Funds (CEFs), and portfolios.

Formula:

- For stocks, ETFs and CEFs: Sum of all dividends paid in the last 365 days / Price
- For mutual funds and ETFs: Sum of all dividends paid in the last 365 days / NAV
- For portfolios: Weighted average of a portfolio holdings' respective dividend yields

Notes to the calculation:

1. YCharts calculates the dividend yield as the sum of common dividends per share issued in the last 350 days divided by the current price per share. The trailing twelve month period ends at the date the most recent dividend was paid, as opposed to the date of the price quote used in the calculation. Dividend types included are normal, non-qualified, qualified, tax-free income, interest income, foreign, and domestic.
2. We allow a dividend yield to persist for 365 days after the most recent reported dividend if a dividend is cut. Hence, this data should not be used for backtesting purposes. For true historical testing purposes, one would need the date the company announced a cut or increase in the dividend to get the proper expected dividend yield as of a given date.

Effective Duration: Effective duration is a measure of risk for funds that hold bonds with embedded options. It estimates the amount the NAV of a fund will fall when interest rates rise by 1% or will increase when interest rates fall by 1%. This acts as a measure of the interest rate sensitivity of a fund, and takes into account put, call, and prepayment options.

Emerging Markets Exposure: The percent of emerging markets exposure of a portfolio reflects the allocation of investments to economies that are in the process of rapid industrialization and are experiencing higher growth potential

Greater Asia Total Exposure: Reflects the allocation of a portfolio's investments to an economic region that includes: - Japan: Japan - Australasia: Australia and New Zealand - Asia Developed: Brunei, French Polynesia, Guam, Hong Kong, Macau, New Caledonia, Singapore, South Korea, Taiwan - Asia Emerging: Afghanistan, American Samoa, Armenia, Azerbaijan, Bangladesh, Bhutan, Burma, Cambodia, China, Christmas Island, Cocos Islands, Cook Islands, East Timor, Fiji, Georgia, Heard & McDonald, India, Indonesia, Kazakhstan, Kiribati, Kyrgyzstan, Laos, Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Nauru, Nepal, Niue, Norfolk Island, North Korea, Northern Mariana Isl., Pakistan, Palau, Papua New Guinea, Philippines, Pitcairn Islands, Samoa, Solomon Islands, Sri Lanka, Tajikistan, Thailand, Tokelau, Tonga, Turkmenistan, Tuvalu, Uzbekistan, Vanuatu,

Vietnam, Wallis & Futuna Isl.

Greater Europe Total Exposure: Reflects the allocation of a portfolio's investments to the economic region that includes: - The United Kingdom: United Kingdom and the Isle of Man - Europe Developed: Andorra, Austria, Belgium, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Slovenia, Spain, Svalbard, Sweden, Switzerland, Vatican City - Europe Emerging: Albania, Belarus, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia & Montenegro, Slovakia, Turkey, Ukraine - Africa/Middle East: Algeria, Angola, Bahrain, Benin, Botswana, Bouvet Island, Burkina, Faso, Burundi, Cameroon, Cape, Verde, Central, African Rep., Chad, Comoros, Congo, Cote d'Ivoire, Dem. Rep. of Congo, Djibouti, Egypt, Equatorial, Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Iran, Iraq, Israel, Jordan, Kenya, Kuwait, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Reunion, Island, Rwanda, Sao, Tome & Principe, Saudi Arabia, Senegal, Seychelles, Sierra, Leone, Somalia, South Africa, St. Helena, Sudan, Swaziland, Syria, Tanzania, Togo, Tunisia, Uganda, United Arab Emirates, West Bank and Gaza, Western Sahara, Yemen, Zambia, Zimbabwe

Definitions (continued)

Historical Sharpe Ratio: The Sharpe Ratio measures the risk-adjusted return of a security. This is a useful metric for analyzing the return you are receiving on a security in comparison to the amount of volatility expected. The historical sharpe ratio uses historical returns to calculate the return and standard deviation.

Formula: Historical Sharpe Ratio = (Annualized Average Monthly Return - Risk Free Rate) / Annualized Standard Deviation of Monthly Returns The 1 Month Treasury rate is used as the Risk Free Rate

Load-adjusted Returns: Load-adjusted returns are a holding period return calculation that takes into account any sales charges or loads associated with purchasing or selling mutual fund shares. They assume that an investor purchased shares at the beginning of a period, paid all applicable sales charges and completely liquidated their investment at the end of the period, paying all applicable back-end charges and redemption fees.

Assumptions

1. We do not assess sales loads on reinvested distributions.
2. We do not include all recurring fees, such as account maintenance fees, that could be charged to an investor's account. The only recurring fees included in our calculation are those reflected by a fund's NAV.
3. We apply the deferred load to whichever value is lower - the value of the investment at the beginning of the period (after applying any front load charges) or the value of the investment at the end of the period.
4. We apply the full amount of both front-end and back-end loads, regardless of the holding period.
5. We assess the redemption fee on the ending value of the investment before any deferred load adjustments are made.
6. Redemption fees are reflected regardless of the holding period.

Formula:

$$\frac{1000 \times (1 - FL) - [\text{Min}(1000 \times (1 - FL), 1000 \times (1 + TR)) \times (1 - F)]}{1000}$$

Where:

1000 = Represents a hypothetical initial payment of \$1,000

TR = Average annual total return for the holding period, which is the change in price over a specific period of time that includes dividends and distributions paid but less the expense ratio

n = Number of years

FL = Maximum front sales charge

DL = Maximum deferred sales charge

RF = Redemption fee

YCharts formula is based on the method of computation prescribed by the SEC. It differs from the SEC method

in the following ways:

1. We do not assess sales loads on reinvested distributions.
2. We do not include all recurring fees, such as account maintenance fees, that could be charged to an investor's account. The only recurring fees included in our calculation are those reflected by a fund's NAV (net asset value).

Market Cap Exposure: Market capitalization exposure shows how a portfolio's stock holdings are distributed across companies of different sizes, based on their market capitalization. Giant-cap companies are the largest in the market and are usually industry leaders with a significant global presence. Large-cap companies are also well-established and widely recognized but are generally smaller than giant-cap firms. Medium-cap companies are larger and more established than small-cap companies but have more growth potential compared to large-cap companies. Small-cap companies are considered riskier but have the potential for significant growth. Micro-cap companies are the smallest publicly traded companies, and usually have limited financial resources and less liquidity in their stocks.

Definitions (continued)

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. For example if a portfolio starts being worth \$100,000, increases in value to \$150,000, decreases to \$90,000, increases to \$120,000, then decreases to \$80,000, then increases to \$200,000, the max drawdown is $(\$150,000 - \$80,000) / \$150,000 = 46.67\%$. Note that the highest peak of \$200,000 is not included in the calculation because the drawdown began at a peak of \$150,000. Also note that the increase to \$120,000 before the drop to \$80,000 has no effect on the drawdown, because \$120,000 was not a new peak.

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop) *Max drawdown adjusts for dividends using the total return value.

Maximum Deferred Load: A deferred load is a fee that is charged when an investor sells certain classes of fund shares before a specified date. The maximum deferred load refers to the maximum amount a fund may charge an investor when they redeem their investment.

Maximum Front Load: A front-end load is a sales charge or commission that an investor pays up front, at the time they purchase the fund. The maximum front load refers to the maximum amount a fund may charge an investor when they purchase a fund.

Maximum Redemption Fee: The maximum redemption fee is the maximum amount a fund may charge if an investor redeems their investment within a specific time period after purchasing a fund, for example, 30, 180, or 365 days. The Securities and Exchange Commission limits redemption fees to a maximum of 2% of the sales amount.

Net Expense Ratio: The expense ratio represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates. Transaction fees, brokerage costs and sales charges are not reflected in the expense ratio. In contrast, the gross expense ratio does not incorporate any fee waivers or other adjustments that were in effect during the time period. It is important to look at both the expense ratio and gross expense ratio when evaluating a fund. For example, if a fund has an expense ratio of 2% and a gross expense ratio of 3%, 1% of potential fees or other expenses were waived. There is no guarantee that these rebates or reimbursements will continue in the future, and if they are discontinued, the cost of owning the fund represented by the expense ratio would be 3%.

Formula: We pull our expense ratios from the fund prospectus or annual report, depending on which has been published most recently. Annual report expense ratios reflect the actual fees charged during a particular fiscal year, while prospectus expense ratios reflect material changes to the expense structure for the current period.

Number of bond holdings: Total number of unique bond holdings of a fund.

Number of holdings: Number of holdings is the sum of all the unique holdings of a fund, equity, fixed income, derivative, or alternative investments included. It's important to note that if a mutual fund holds both common and preferred stock of a company the number of holdings would be 2.

Number of stock holdings: Total number of unique stock holdings of a fund. It's important to note that if a fund holds both common and preferred stock of a company, the company would be counted twice.

Price: The price of a security measures the cost to purchase 1 share of a security. For a company, price can be multiplied by shares outstanding to find the market capitalization (value of the company).

Prospectus Gross Expense Ratio: Sourced from a fund's most recent prospectus, the Prospectus Gross Expense Ratio represents the cost of owning a fund before any adjustments or waivers are applied. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund. Transaction fees, brokerage costs and sales charges are not reflected.

Formula: Sourced from a fund's most recent prospectus, it reflects material changes to the expense structure for the current period, in contrast to the annual-report expense ratio, which reflects the actual fees charged during a particular fiscal year.

Definitions (continued)

Prospectus Net Expense Ratio: Sourced from a fund's most recent prospectus, the Prospectus Net Expense Ratio represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates. Transaction fees, brokerage costs and sales charges are not reflected.

Formula: Sourced from a fund's most recent prospectus, it reflects material changes to the expense structure for the current period, in contrast to the annual-report expense ratio, which reflects the actual fees charged during a particular fiscal year.

SEC Yield: SEC Yield is the yield on a fund over the last 30 days. It is determined by first calculating the net investment income over the 30 day period, which covers all dividends and interest earned less any fund expenses. The net investment income is then divided by the maximum price per share on the last day of the period. Since yield often remains consistent over time, SEC Yield is commonly used to measure the potential income earned when holding a fund for a 12 month period. SEC Yields may also be available in an unsubsidized format, which does not account for any expense reimbursements or fee waivers. It's important to note that while most funds calculate SEC yield over a 30 day period, some money market funds may calculate SEC yield over a 7 day period. Our data provider receives SEC Yield data directly from the fund managers.

Formula: $SEC\ Yield = \frac{\text{Net investment income per share in the period}}{\text{maximum offering price per share on last day of period}}$

Sortino Ratio: The Sortino Ratio is named after Frank Sortino, who is widely recognized for his use of downside risk. The Sortino ratio is very similar to the Sharpe ratio in that it is trying to capture the risk of an investment over a certain period. However, the Sortino Ratio does this by capturing the "downside" risk, by ignoring the upside volatility. The theory being investors should only be concerned with harmful (negative) volatility.

Formula: $\text{Historical Sortino Ratio} = \frac{\text{Annualized Average Monthly Return} - \text{Risk Free Rate}}{\text{Annualized Downside Deviation of Monthly Price Returns}}$ Average returns is calculated by taking the 1 Month Total Returns (Monthly) over the lookback period and annualizing it. The 1 Month Treasury Rate is used as the Risk Free Rate Downside risk is calculated by taking the standard deviation of negative monthly price returns (daily) over the lookback period.

Definitions (continued)

Standard Deviation: Standard deviation measures how much an investment's return has moved above or below its average (mean) return over a specific time period. Higher standard deviation means more ups and downs (higher volatility/risk), while a lower standard deviation means steadier returns (lower volatility/risk). YCharts makes five types of standard deviation metrics available over different time periods: daily, monthly, quarterly, annualized monthly and annualized quarterly:

- **Daily** - Standard Deviation of Daily Returns measures how much an investment's returns vary from day to day. It can be useful for understanding the daily ups and downs of an investment's value

- **Monthly** - Standard Deviation of Monthly Returns measures how much an investment's returns vary from month to month. It can help to understand the month-to-month fluctuations in an investment's returns, smoothing out any daily noise

- **Quarterly** - Standard Deviation of Quarterly Returns measures how much an investment's returns vary from quarter to quarter

- **Annualized monthly** - Annualized Standard Deviation of Monthly Returns converts monthly standard deviation to an annual figure. It provides a sense of an investment's volatility over a specific time period, based on monthly data

- **Annualized quarterly** - Annualized Standard Deviation of Quarterly Returns converts quarterly standard deviation to an annual figure. It provides a sense of an investment's volatility over a specific time period, based on quarterly data

Formula: YCharts uses daily rolling monthly returns to calculate standard deviation metrics.

- **Daily** is determined by calculating the standard deviation of an investment's daily returns over a specified period

- **Monthly** is determined by calculating the standard deviation of an investment's monthly returns over a specified period

- **Annualized monthly** converts monthly standard deviation to an annual figure. It provides a sense of an investment's volatility over a specific time period, based on monthly data. It's calculated by taking the standard deviation of an investment's monthly returns and then multiplying them by the square root of 12

- **Annualized quarterly** converts quarterly standard deviation to an annual figure. It provides a sense of an investment's volatility over a specific time period, based on quarterly data. It's calculated by taking the standard deviation of an investment's quarterly returns and then multiplying them by the square root of 4

Stock Sector Exposure: Shows the breakdown of a portfolio's long equity assets across eleven major industry groups and how they roll up to three broad sectors - cyclical, sensitive and defensive: - Cyclical includes four industry groups - Basic Materials, Consumer Cyclical, Financial Services and Real Estate. This sector includes industries that can be significantly impacted by economic shifts - Defensive includes three industry groups - Consumer Defensive, Healthcare and Utilities. This sector includes industries that are less sensitive to economic cycles - Sensitive includes four industry groups: Communication Services, Energy, Industrials and Technology. This sector includes industries that tend to move with the overall economy, but not in a significant way

Stock Style Exposure: Stock Style Exposure shows how a portfolio's holdings are distributed across companies

of different sizes (based on their market capitalization) and investment styles (value, blend or growth).

Tax Cost Ratio: Tax Cost Ratio measures the percentage by which an investment's annualized return is reduced due to taxes on distributions. It's an important metric to evaluate because it provides a clear indication of how much of an investment's annualized returns will be reduced by taxation. For example, if an investment had a 2% tax cost ratio over a 3-year period, it means investors lost an average of 2% to taxes on distributions each year. If the fund had a 3-year annualized pre-tax return of 10%, an investor would have taken home roughly 8% on an after-tax basis. Tax cost ratios typically fall within a range of 0-5%. A 0% tax cost ratio means the fund had no taxable distributions, while a 5% ratio suggests the fund was less tax efficient. Tax cost ratio metrics are available for different time periods for the following security types on YCharts: mutual funds, ETFs, closed-end funds (CEFs), and portfolios.

Definitions (continued)

Total Return: The Total return is the change in price over a specific period of time that includes dividends and distributions paid.

Formula: $\text{Period Ending Price} + \text{Dividends and Distributions paid over time period} / \text{Period Starting Price} - 1$

Total Return Level: The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

Formula: $\text{Total Return Level} = \text{Actual Price} \times \text{Split Factor} \times \text{Dividend Adjustment Factor}$ Split factor = 0.5 for a 2 for 1 split, 0.33 for a 3 for 1 split, etc. Dividend Adjustment Factor = $(1 + \text{Value of Dividend on Date it is Paid} / \text{Previous Day's Close Price})$ Note: the split and dividend factors are cumulative, so a stock that paid 4 dividends during a year, will have 4 Dividend Adjustment Factors multiplied together for prices that are more than 1 year old.

Value At Risk (VaR): The VaR calculates the potential loss of an investment with a given time frame and confidence level. For example, if a security has a 5% Daily VaR (All) of 4%: There is 95% confidence that the security will not have a larger loss than 4% in one day. Since this metric says (All) we are calculating this using all available price history for the security. In another example, if a security has a Monthly VaR 1% (3Y Lookback) of 15%: There is 99% confidence that the security will not have a larger loss than 15% in one month. This is calculated using the past 3 years of historical prices. Keep in mind that VaR does not give you any information about the magnitude of the potential loss in excess of the VaR. For a calculation that give you this information you can view [Expected Shortfall](#).

Formula: VaR is calculated by taking the differences between each number in the price history and the mean, squaring the differences and dividing them by the number of values in the set.

Weighted Average Debt to Capital: The weighted average debt-to-capital ratio measures the proportion of a fund's total debt in relation to its total capital with each underlying holding being taken into account based on weight in the fund's portfolio. This ratio helps assess the fund's overall financial leverage and its potential risk exposure stemming from its debt obligations.

Weighted Average PE 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.

Weighted Average Price to Book Ratio: The weighted average price-to-book ratio for a fund is a measure that quantifies the valuation of the fund's holdings relative to their book values, while accounting for the proportion of each holding in the fund's total portfolio. It is calculated by multiplying the price-to-book ratio of each individual holding by its portfolio weight, summing these products across all holdings, and then dividing by the total portfolio weight.

Weighted Average Price to Sales Ratio: The weighted average price-to-sales ratio of a portfolio is a financial metric that gauges the overall valuation of the assets within a portfolio in relation to their combined sales revenue. This calculation considers the market value of each asset, assigning more influence to larger holdings, and computes the average valuation relative to the total sales generated by all assets

Weighted Median Return on Assets: Return on Assets (ROA) measures how efficiently a company is using its assets to generate profits. It indicates how much profit is being earned for each dollar of assets owned. It is measured as Net Income / Average Total assets of the last 5 quarters. Weighted Median ROA of a portfolio is calculated by taking into account both the individual ROA of each investment and its weight in the overall portfolio.

Weighted Median Return on Equity: Return on Equity (ROE) is an indication of how well a company is using its shareholders' money to generate profits. It is measured as Net Income / Average TTM Shareholder's Equity. Weighted Median ROE is calculated by taking into account both the individual ROE of each investment and its weight in the overall portfolio. It is the middle value of the ROEs of each individual portfolio asset when arranged in ascending order after being multiplied by their respective weights.

Yield to Maturity: Yield to maturity is the internal rate of return earned when buying the bond today at the market price, assuming the buyer holds the bond to maturity, and all the coupon and principal payments are made. It is expressed as an annualized figure. YCharts calculates Yield to Maturity for bond funds by weighting the remaining coupon and principal payments relative to the size of the portfolio.

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. 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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Disclosures (continued)

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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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