



# A/P Balanced 3 NM Focused Overview Report - with Holdings Overlap

Prepared for Test Client by Brittany Reed at Test  
January 9, 2023

**For more information,  
contact 123-456-7890, [test@test.com](mailto:test@test.com), or visit [test.com](http://test.com)**

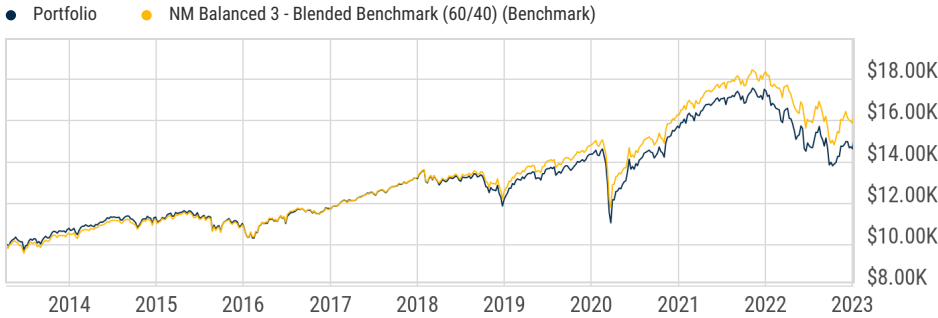
2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

# A/P Balanced 3 NM Focused Overview Report - with Holdings Overlap



## Cumulative Return

April 15, 2013 through January 09, 2023



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

## Basic Info

No description given

### Benchmark

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

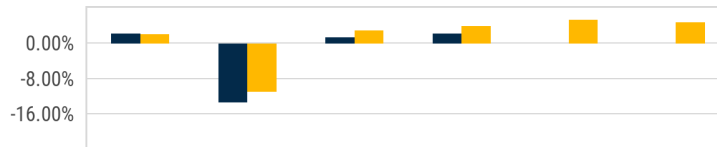
### Advisory Fee

1.65%

\*Benchmark information defined in disclosure section.

## Periodic Return

Data as of Jan. 6, 2023



	YTD	1Y	3Y	5Y	10Y	15Y
● A/P Balanced 3	2.27%	-13.24%	1.34%	2.27%	--	--
● Benchmark	2.08%	-10.88%	2.94%	3.87%	5.35%	4.82%

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

## Key Stats

### Expense Ratio

0.31%

### Alpha vs Cat 5Y

-1.843

### Dividend Yield

3.76%

### Standard Deviation (5Y)

13.09%

### Max Drawdown 5Y

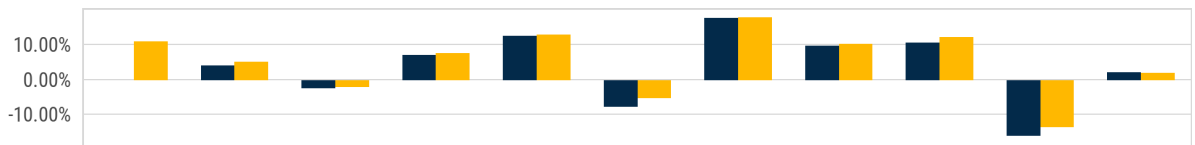
24.46%

### 5Y Tax Cost Ratio

1.14%

## Annual Return

Data as of Jan. 6, 2023 †Partial year data not shown



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
● A/P Balanced 3	-†	4.11%	-2.43%	7.20%	12.60%	-7.65%	17.64%	9.76%	10.74%	-16.01%	2.27%
● Benchmark	11.02%	5.22%	-2.00%	7.59%	13.01%	-5.24%	17.93%	10.39%	12.21%	-13.46%	2.08%

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

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## 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

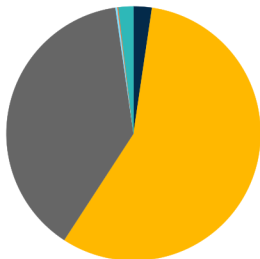
## Northwestern Mutual Asset Classification



● Large Cap	22.96%	● Real Estate	3.00%
● Mid Cap	7.01%	● Fixed Income	36.67%
● Small Cap	4.46%	● Commodities	3.58%
● International	14.26%	● Cash	1.96%
● Emerging Markets	6.11%	● Other	0.00%

## Asset Allocation

Data as of: Jan. 9, 2023



	A/P...ed 3	Bmark		A/P...ed 3	Bmark
● Cash	2.34%	3.40%	● Convertible	0.26%	0.00%
● Stock	56.85%	57.77%	● Preferred	0.11%	0.01%
● Bond	38.54%	38.80%	● Other	1.90%	0.01%

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

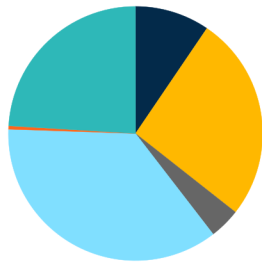
## Stock Sector Exposure

Data as of: Jan. 9, 2023

<b>Cyclical</b>		<b>39.21%</b>
Basic Materials		4.45%
Consumer Cyclical		10.70%
Financial Services		15.13%
Real Estate		8.93%
<b>Sensitive</b>		<b>39.83%</b>
Comm. Services		6.46%
Energy		4.28%
Industrials		12.31%
Technology		16.77%
<b>Defensive</b>		<b>20.96%</b>
Consumer Defensive		6.55%
HealthCare		11.70%
Utilities		2.71%

## Bond Sector Exposure

Data as of: Jan. 9, 2023



	A/P..ed 3	Bmark		A/P..ed 3	Bmark
<b>Cash</b>	9.49%	4.59%	<b>Government</b>	36.00%	45.32%
<b>Corporate</b>	26.13%	24.70%	<b>Municipal</b>	0.42%	0.62%
<b>Derivative</b>	3.92%	0.00%	<b>Securitized</b>	24.04%	24.76%

## Region Exposure

Data as of: Jan. 9, 2023



Market Classification	A/P Balanced 3	Bmark
<b>% Developed Markets</b>	94.24%	94.42%
<b>% Emerging Markets</b>	5.76%	5.58%



Region	A/P Balanced 3	Bmark
<b>Americas</b>	77.79%	78.27%
<b>Greater Europe</b>	13.64%	11.30%
<b>Greater Asia</b>	8.57%	10.42%

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Risk Info

Data as of Dec. 31, 2022

	3 Yr.	5 Yr.	10 Yr.
Alpha	-1.838	-1.843	--
Beta	1.106	1.101	--
Standard Deviation	15.76%	13.09%	--
Historical Sharpe	0.0703	0.1293	--
Historical Sortino	0.0744	0.1344	--
Max Drawdown	24.46%	24.46%	--
Monthly Value at Risk (VaR) 5%	6.96%	5.82%	--

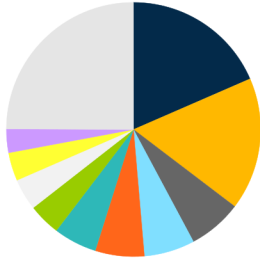
## Fundamentals

General	A/P Ba...ed 3	Bmark		A/P Ba...ed 3	Bmark
Dividend Yield (TTM)	3.76%	2.06%	Expense Ratio	0.31%	0.17%
Distribution Yield (TTM)	4.24%	2.09%	Number of Holdings	21	9
<b>Stock</b>					
Weighted Average PE Ratio	15.58	15.77	Weighted Median ROA	8.15%	8.64%
Weighted Average Price to Sales Ratio	1.881	2.022	Avg. Market Cap	60.90B	82.05B
Weighted Average Price to Book Ratio	2.485	2.490	Weighed Avg. Debt to Capital	39.60	39.26
Weighted Median ROE	22.34%	23.40%	Number of Stock Holdings	--	--
<b>Bond</b>					
Current Yield	3.51%	2.94%	Average Credit Score	7.742	0.00
Yield to Maturity	4.90%	4.49%	Average Price	89.99	89.74
Effective Duration	5.755	0.00	Number of Bond Holdings	--	--
Average Coupon	3.52%	2.78%			

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Top 10 Holdings

Data as of Jan. 9, 2023

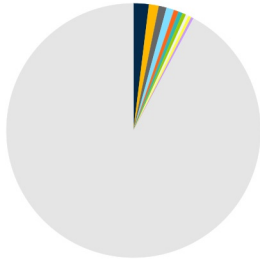


Symbol	Name	% Weight	Price	1Y Rtn
● BND	Vanguard Total Bond Market ETF	18.47%	73.35	-10.27%
● IVV	iShares Core S&P 500 ETF	16.87%	389.83	-15.72%
● SCHF	Schwab International Equity ETF™	6.85%	33.41	-11.43%
● PONPX	PIMCO Income I2	6.46%	10.50	-6.04%
● FEPIX	Fidelity Advisor® Total Bond I	6.23%	9.50	-10.29%
● WATFX	Western Asset Core Bond I	5.51%	10.83	-13.87%
● OAYLX	Oakmark Select Advisor	4.06%	51.28	-19.78%
● IJH	iShares Core S&P Mid-Cap ETF	4.01%	248.01	-10.09%
● VWO	Vanguard FTSE Emerging Markets ETF	3.60%	40.99	-13.22%
● IJR	iShares Core S&P Small-Cap ETF	3.01%	97.04	-14.01%

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

## Top 10 Underlying Holdings

Data as of Jan. 9, 2023



Symbol	Name	% Weight	Price	1Y Rtn
● \$:CASH	Cash	1.96%	1.000	0.00%
● --	Gold	1.25%	--	--
● AAPL	Apple Inc	0.99%	129.62	-24.20%
● MSFT	Microsoft Corp	0.97%	224.93	-27.66%
● GOOGL	Alphabet Inc	0.61%	87.34	-36.59%
● AMZN	Amazon.com Inc	0.55%	86.08	-47.27%
● --	Pimco Cayman Commodity Fund Iii Ltd	0.46%	--	--
● --	Fidelity Revere Str Tr	0.37%	--	--
● --	Pimco Fds	0.35%	--	--
● META	Meta Platforms Inc	0.33%	130.02	-60.89%

Overlap includes all holdings of underlying model portfolios and the top 25 holdings of mutual funds, ETFs, separate accounts, UITs, and CEFs.

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

# All Holdings

Data as of Jan. 9, 2023

Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Monthly)	Annuali. 3 Year Total Returns (Monthly)	Annuali. 5 Year Total Returns (Monthly)	Annuali. 10 Year Total Returns (Monthly)	Annuali. All Time Total Returns (Monthly)
BND	Vanguard Total Bond Market ETF	18.47%	73.35	-13.11%	-2.80%	-0.03%	1.00%	2.82%
IVV	iShares Core S&P 500 ETF	16.87%	389.83	-18.16%	7.65%	9.36%	12.51%	6.36%
SCHF	Schwab International Equity ETF™	6.85%	33.41	-14.79%	1.30%	1.71%	4.45%	4.74%
PONPX	PIMCO Income I2	6.46%	10.50	-7.90%	-0.07%	1.59%	3.90%	6.53%
FEPIX	Fidelity Advisor® Total Bond I	6.23%	9.50	-12.89%	-1.67%	0.70%	1.72%	3.86%
WATFX	Western Asset Core Bond I	5.51%	10.83	-16.92%	-3.82%	-0.47%	1.33%	5.64%
OAYLX	Oakmark Select Advisor	4.06%	51.28	-22.65%	4.81%	2.06%	8.44%	10.79%
IJH	iShares Core S&P Mid-Cap ETF	4.01%	248.01	-13.14%	7.15%	6.62%	10.71%	9.04%
VVO	Vanguard FTSE Emerging Marke... ETF	3.60%	40.99	-17.99%	-1.46%	-0.30%	1.52%	5.23%
IJR	iShares Core S&P Small-Cap ETF	3.01%	97.04	-16.19%	5.69%	5.82%	10.78%	9.39%
CSDIX	Cohen & Steers Real Estate Secu...es I	3.00%	15.49	-26.34%	0.93%	5.30%	8.48%	9.04%
PFPMX	Parnassus Mid Cap Institutional	3.00%	34.76	-21.41%	1.82%	4.98%	9.32%	8.39%
EZU	iShares MSCI Eurozone ETF	2.85%	41.86	-17.21%	0.50%	0.82%	4.34%	2.40%
FMIYX	FMI International Institutional	2.57%	29.35	-9.71%	1.02%	1.85%	6.49%	6.70%
NFFFX	American Funds New World F2	2.51%	67.94	-21.84%	0.90%	2.93%	4.87%	7.33%
PCLPX	PIMCO CommoditiesPLUS® Stra.y I2	2.33%	6.45	23.00%	17.15%	10.99%	1.63%	3.56%
VLUE	iShares MSCI USA Value Factor ETF	2.03%	94.45	-14.16%	3.36%	4.54%	--	9.20%
GICIX	Goldman Sachs Intl Sm Cp Inshg...nstl	1.99%	11.08	-18.55%	-0.28%	-0.42%	6.27%	4.09%
:\$CASH	Cash	1.96%	--	0.00%	0.00%	0.00%	0.00%	0.00%
BCSSX	Brown Capital Mgmt Small Co Instl	1.46%	66.39	-37.90%	-4.62%	2.26%	10.08%	10.88%
IAU	iShares Gold Trust	1.25%	35.43	-0.63%	6.05%	6.69%	0.61%	8.12%

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

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Quarter End Performance

Data as of Dec. 31, 2022

Symbol	Name	% Weight	Close Price (Daily)	1 Year Total Returns (Quarter.)	Annuali. 3 Year Total Returns (Quarter.)	Annuali. 5 Year Total Returns (Quarter.)	Annuali. 10 Year Total Returns (Quarter.)	Annuali. All Time Total Returns (Quarter.)
<b>BND</b>	Vanguard Total Bond Market ETF	18.47%	--	-13.11%	-2.80%	-0.03%	1.00%	2.82%
<b>IVV</b>	iShares Core S&P 500 ETF	16.87%	--	-18.16%	7.65%	9.36%	12.51%	6.36%
<b>SCHF</b>	Schwab International Equity ETF™	6.85%	--	-14.79%	1.30%	1.71%	4.45%	4.74%
<b>PONPX</b>	PIMCO Income I2	6.46%	--	-7.90%	-0.07%	1.59%	3.90%	6.53%
<b>FEPIX</b>	Fidelity Advisor® Total Bond I	6.23%	--	-12.89%	-1.67%	0.70%	1.72%	3.86%
<b>WATFX</b>	Western Asset Core Bond I	5.51%	--	-16.92%	-3.82%	-0.47%	1.33%	5.64%
<b>OAYLX</b>	Oakmark Select Advisor	4.06%	--	-22.65%	4.81%	2.06%	8.44%	10.79%
<b>IJH</b>	iShares Core S&P Mid-Cap ETF	4.01%	--	-13.14%	7.15%	6.62%	10.71%	9.04%
<b>VVO</b>	Vanguard FTSE Emerging Marke... ETF	3.60%	--	-17.99%	-1.46%	-0.30%	1.52%	5.20%
<b>IJR</b>	iShares Core S&P Small-Cap ETF	3.01%	--	-16.19%	5.69%	5.82%	10.78%	9.39%
<b>CSDIX</b>	Cohen & Steers Real Estate Secu...es I	3.00%	--	-26.34%	0.93%	5.30%	8.48%	9.04%
<b>PFPMX</b>	Parnassus Mid Cap Institutional	3.00%	--	-21.41%	1.82%	4.98%	9.32%	8.39%
<b>EZU</b>	iShares MSCI Eurozone ETF	2.85%	--	-17.21%	0.50%	0.82%	4.34%	2.40%
<b>FMIYX</b>	FMI International Institutional	2.57%	--	-9.71%	1.02%	1.85%	6.49%	6.70%
<b>NFFFX</b>	American Funds New World F2	2.51%	--	-21.84%	0.90%	2.93%	4.87%	7.33%
<b>PCLPX</b>	PIMCO CommoditiesPLUS® Stra.y I2	2.33%	--	23.00%	17.15%	10.99%	1.63%	3.56%
<b>VLUE</b>	iShares MSCI USA Value Factor ETF	2.03%	--	-14.16%	3.36%	4.54%	--	9.20%
<b>GICIX</b>	Goldman Sachs Intl Sm Cp Insgh...nstl	1.99%	--	-18.55%	-0.28%	-0.42%	6.27%	4.09%
<b>:\$CASH</b>	Cash	1.96%	--	0.00%	0.00%	0.00%	0.00%	0.00%
<b>BCSSX</b>	Brown Capital Mgmt Small Co Instl	1.46%	--	-37.90%	-4.62%	2.26%	10.08%	10.88%
<b>IAU</b>	iShares Gold Trust	1.25%	--	-0.63%	6.05%	6.69%	0.61%	8.12%

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

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>



## Quarter End Performance - NAV

Data as of Dec. 31, 2022

Symbol	Name	Inception Date	% Weight	Close Price (Daily)	1 Year Total NAV Returns (Quarter.)	Annuali. 3 Year Total NAV Returns (Quarter.)	Annuali. 5 Year Total NAV Returns (Quarter.)	Annuali. 10 Year Total NAV Returns (Quarter.)	Annuali. All Time Total NAV Returns (Quarter.)
<b>BND</b>	Vanguard Total Bond Market ETF	2007-04-03	18.47%	--	-13.15%	-2.74%	-0.01%	1.01%	2.83%
<b>IVV</b>	iShares Core S&P 500 ETF	2000-05-15	16.87%	--	-18.13%	7.63%	9.39%	12.52%	6.36%
<b>SCHF</b>	Schwab International Equity ETF™	2009-11-03	6.85%	--	-14.79%	1.37%	1.73%	4.67%	4.74%
<b>PONPX</b>	PIMCO Income I2	2008-04-30	6.46%	--	-7.90%	-0.07%	1.59%	3.90%	6.53%
<b>FEPIX</b>	Fidelity Advisor® Total Bond I	2004-06-16	6.23%	--	-12.89%	-1.67%	0.70%	1.72%	3.86%
<b>WATFX</b>	Western Asset Core Bond I	1990-09-04	5.51%	--	-16.92%	-3.82%	-0.47%	1.33%	5.64%
<b>OAYLX</b>	Oakmark Select Advisor	2016-11-30	4.06%	--	-22.65%	4.81%	2.06%	8.44%	10.79%
<b>IJH</b>	iShares Core S&P Mid-Cap ETF	2000-05-22	4.01%	--	-13.04%	7.16%	6.64%	10.70%	9.04%
<b>VVO</b>	Vanguard FTSE Emerging Marke... ETF	2005-03-04	3.60%	--	-17.72%	-1.42%	-0.30%	1.58%	5.16%
<b>IJR</b>	iShares Core S&P Small-Cap ETF	2000-05-22	3.01%	--	-16.23%	5.70%	5.84%	10.78%	9.39%
<b>CSDIX</b>	Cohen & Steers Real Estate Secu...es I	1998-07-15	3.00%	--	-26.34%	0.93%	5.30%	8.48%	9.04%
<b>PFPMX</b>	Parnassus Mid Cap Institutional	2015-04-30	3.00%	--	-21.41%	1.82%	4.98%	9.32%	8.39%
<b>EZU</b>	iShares MSCI Eurozone ETF	2000-07-25	2.85%	--	-16.97%	0.61%	0.81%	4.57%	2.41%
<b>FMIYX</b>	FMI International Institutional	2016-10-31	2.57%	--	-9.71%	1.02%	1.85%	6.49%	6.70%
<b>NFFFX</b>	American Funds New World F2	2008-08-01	2.51%	--	-21.84%	0.90%	2.93%	4.87%	7.33%
<b>PCLPX</b>	PIMCO CommoditiesPLUS® Stra.y I2	2010-05-28	2.33%	--	23.00%	17.15%	10.99%	1.63%	3.56%
<b>VLUE</b>	iShares MSCI USA Value Factor ETF	2013-04-16	2.03%	--	-14.21%	3.35%	4.56%	--	8.99%
<b>GICIX</b>	Goldman Sachs Intl Sm Cp Insgh..nstl	2007-09-28	1.99%	--	-18.55%	-0.28%	-0.42%	6.27%	4.09%
<b>Ⓢ:CASH</b>	Cash	--	1.96%	--	--	--	--	--	--
<b>BCSSX</b>	Brown Capital Mgmt Small Co Instl	2011-12-15	1.46%	--	-37.90%	-4.62%	2.26%	10.08%	10.88%
<b>IAU</b>	iShares Gold Trust	2005-01-21	1.25%	--	0.11%	5.71%	6.66%	0.61%	8.08%

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

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Expense Ratios and Sales Charges

Data as of Jan. 9, 2023

Symbol	Name	% Weight	Close Price (Daily)	Maximum Front Load	Maximum Deferre. Load	Maximum Redempt. Fee	Gross Expense Ratio	Expense Ratio
BND	Vanguard Total Bond Market ETF	18.47%	73.35	--	--	--	0.03%	0.03%
IVV	iShares Core S&P 500 ETF	16.87%	389.83	--	--	--	0.03%	0.03%
SCHF	Schwab International Equity ETF™	6.85%	33.41	--	--	--	0.06%	0.06%
PONPX	PIMCO Income I2	6.46%	10.50	--	--	--	0.61%	0.61%
FEPIX	Fidelity Advisor® Total Bond I	6.23%	9.50	--	--	--	0.50%	0.50%
WATFX	Western Asset Core Bond I	5.51%	10.83	--	--	--	0.54%	0.46%
OAYLX	Oakmark Select Advisor	4.06%	51.28	--	--	--	0.86%	0.86%
IJH	iShares Core S&P Mid-Cap ETF	4.01%	248.01	--	--	--	0.05%	0.05%
VWO	Vanguard FTSE Emerging Marke... ETF	3.60%	40.99	--	--	--	0.08%	0.08%
IJR	iShares Core S&P Small-Cap ETF	3.01%	97.04	--	--	--	0.06%	0.06%
CSDIX	Cohen & Steers Real Estate Secu...es I	3.00%	15.49	--	--	--	0.84%	0.84%
PFPMX	Parnassus Mid Cap Institutional	3.00%	34.76	--	--	--	0.75%	0.75%
EZU	iShares MSCI Eurozone ETF	2.85%	41.86	--	--	--	0.52%	0.52%
FMIYX	FMI International Institutional	2.57%	29.35	--	--	--	0.81%	0.81%
NFFFX	American Funds New World F2	2.51%	67.94	--	--	--	0.68%	0.68%
PCLPX	PIMCO CommoditiesPLUS® Stra.y I2	2.33%	6.45	--	--	--	1.05%	0.84%
VLUE	iShares MSCI USA Value Factor ETF	2.03%	94.45	--	--	--	0.15%	0.15%
GICIX	Goldman Sachs Intl Sm Cp Inshg..nstl	1.99%	11.08	--	--	--	0.92%	0.87%
:\$CASH	Cash	1.96%	--	--	--	--	--	--
BCSSX	Brown Capital Mgmt Small Co Instl	1.46%	66.39	--	--	--	1.05%	1.05%
IAU	iShares Gold Trust	1.25%	35.43	--	--	--	0.25%	0.25%

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

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Standardized Yields

Data as of Jan. 9, 2023

Symbol	Name	% Weight	Close Price (Daily)	7-Day SEC Yield	7-Day Unsubs. SEC Yield	30-Day SEC Yield	30-Day Unsubs. SEC Yield
<b>BND</b>	Vanguard Total Bond Market ETF	18.47%	73.35	--	--	4.14%	4.13%
<b>IVV</b>	iShares Core S&P 500 ETF	16.87%	389.83	--	--	1.56%	--
<b>SCHF</b>	Schwab International Equity ETF™	6.85%	33.41	--	--	2.83%	2.71%
<b>PONPX</b>	PIMCO Income I2	6.46%	10.50	8.18%	0.05%	4.73%	4.73%
<b>FEPIX</b>	Fidelity Advisor® Total Bond I	6.23%	9.50	--	--	5.32%	--
<b>WATFX</b>	Western Asset Core Bond I	5.51%	10.83	3.41%	--	4.11%	4.01%
<b>OAYLX</b>	Oakmark Select Advisor	4.06%	51.28	--	--	--	--
<b>IJH</b>	iShares Core S&P Mid-Cap ETF	4.01%	248.01	--	--	1.52%	--
<b>VWO</b>	Vanguard FTSE Emerging Marke... ETF	3.60%	40.99	--	--	--	--
<b>IJR</b>	iShares Core S&P Small-Cap ETF	3.01%	97.04	--	--	1.50%	--
<b>CSDIX</b>	Cohen & Steers Real Estate Secu...es I	3.00%	15.49	--	--	1.54%	1.54%
<b>PFPMX</b>	Parnassus Mid Cap Institutional	3.00%	34.76	--	--	--	--
<b>EZU</b>	iShares MSCI Eurozone ETF	2.85%	41.86	--	--	2.01%	--
<b>FMIYX</b>	FMI International Institutional	2.57%	29.35	--	--	--	--
<b>NFFFX</b>	American Funds New World F2	2.51%	67.94	1.07%	1.07%	0.65%	0.63%
<b>PCLPX</b>	PIMCO CommoditiesPLUS® Stra.y I2	2.33%	6.45	--	0.00%	2.74%	2.57%
<b>VLUE</b>	iShares MSCI USA Value Factor ETF	2.03%	94.45	--	--	2.71%	--
<b>GICIX</b>	Goldman Sachs Intl Sm Cp Inshg..nstl	1.99%	11.08	0.00%	--	--	--
<b>:\$CASH</b>	Cash	1.96%	--	--	--	--	--
<b>BCSSX</b>	Brown Capital Mgmt Small Co Instl	1.46%	66.39	--	--	--	--
<b>IAU</b>	iShares Gold Trust	1.25%	35.43	--	--	--	--

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

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Benchmark Information

Data as of Dec. 31, 2022

Symbol	Name	% Weight	Close Price (Daily)	1 Year Total Returns (Quarter.)	Annuali. 3 Year Total Returns (Quarter.)	Annuali. 5 Year Total Returns (Quarter.)	Annuali. 10 Year Total Returns (Quarter.)	Annuali. All Time Total Returns (Quarter.)
<b>AGG</b>	iShares Core US Aggregate Bond ETF	38.03%	--	-13.03%	-2.80%	-0.06%	0.99%	2.95%
<b>SPY</b>	SPDR® S&P 500 ETF Trust	22.86%	--	-18.17%	7.64%	9.33%	12.46%	9.52%
<b>EFA</b>	iShares MSCI EAFE ETF	13.22%	--	-14.35%	0.90%	1.56%	4.44%	4.66%
<b>EEM</b>	iShares MSCI Emerging Markets ETF	6.21%	--	-20.56%	-3.59%	-2.15%	0.57%	8.44%
<b>IJH</b>	iShares Core S&P Mid-Cap ETF	6.03%	--	-13.14%	7.15%	6.62%	10.71%	9.04%
<b>DJP</b>	iPath® Bloomberg Cmdty TR ETN	4.68%	--	17.46%	13.86%	6.67%	-2.02%	-2.36%
<b>RWR</b>	SPDR® Dow Jones REIT ETF	3.99%	--	-26.08%	-1.58%	2.26%	5.49%	8.47%
<b>IJR</b>	iShares Core S&P Small-Cap ETF	3.01%	--	-16.19%	5.69%	5.82%	10.78%	9.39%
<b>BIL</b>	SPDR® Blmbg 1-3 Mth T-Bill ETF	1.96%	--	1.40%	0.57%	1.09%	0.60%	0.66%

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

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Benchmark Components

Data as of Jan. 9, 2023

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

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Benchmark Components (cont.)

Data as of Jan. 9, 2023

---

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

---

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>

## Definitions

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

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

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

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

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

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

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

Formula:  $\text{Beta} = \frac{\text{Covariance (Portfolio Return, Benchmark Return)}}{\text{Variance (Benchmark Return)}}$

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

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

**Expense Ratio:** A measure of the fees charged by an Asset Manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund company on an annual basis. Any expense ratio shown is only inclusive of the underlying fees in the securities included in the hypothetical portfolio, and as such should be considered for illustrative purposes only. These fees do not include additional commissions, loads, transaction, or advisory fees. All fee data is collected from Morningstar Inc.

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

Formula:  $\text{Sharpe} = \frac{\text{Average monthly return over lookback period}}{\text{Historical standard deviation}}$

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

Formula:  $\text{Historical Sortino} = \frac{\text{Average Monthly Returns} - \text{risk free rate}}{\text{downside deviation}}$

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

Formula:  $\text{Max Drawdown} = \frac{\text{Peak value before largest drop} - \text{Lowest value before new high established}}{\text{Peak value before largest drop}}$

**Portfolio:** 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.

## Definitions (continued)

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

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

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

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

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

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

**Formula:** Standard Deviation =  $\text{SQRT}(\text{Variance of Monthly Returns for Lookback Period})$

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

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

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

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

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

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

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



## Important Disclosure

### IMPORTANT DISCLOSURES

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI (NM) (life and disability insurance, annuities) and its subsidiaries. **Northwestern Mutual Investment Services, LLC**, (investment brokerage services) subsidiary of NM, broker-dealer, registered investment adviser, member FINRA and SIPC. Northwestern Mutual Wealth Management Company®, (NMWMC) Milwaukee, WI, (investment advisory and trust services) subsidiary of NM, limited purpose federal savings bank.

Advisers may use a marketing name for doing business as representative(s) of NMWMC or NMIS. The marketing name is not a registered investment adviser, broker-dealer, insurance agency, federal savings bank or legal entity.

Client assets invested in programs advised by NMWMC are not deposits of NMWMC, and are not guaranteed by NMWMC, NM, its agents or affiliates and are not FDIC insured. Investment in securities involve investment risks including possible loss of principal and fluctuation in value. **DO NOT RELY UPON THIS ANALYSIS FOR DETERMINING THE VALUE OF YOUR ASSETS.** This analysis was prepared based on information provided by you and by various other sources. This analysis is not an official document or account statement and has not been audited or verified. Ask your Financial Representative what sources of information were used for information in this analysis besides what was provided by you. You should refer to the official documents when determining the value of your assets.

### Performance Disclosures

#### Standardized Returns

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

#### Hypothetical Model Performance

To current NMWMC advisory clients: **YOU RECEIVED THIS FROM AN ADVISORY REPRESENTATIVE OF NMWMC (Adviser). THIS IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT FOR INVESTMENT ACCOUNT PERFORMANCE.** This report is not intended to and does not predict or show the actual investment performance of any account. The information in this analysis does not alter or supersede the official policy, contract, confirmation or statement information received from NM, NMIS, NMWMC nor any subsidiaries or affiliates of NM. Neither NMIS, NMWMC, NM, nor any of their subsidiaries or affiliates make any representations as to the accuracy of the information in this analysis. We encourage you to review and maintain the original, official reporting documents relating to the assets in this analysis (contracts, policy statements, account statements, confirmations, etc.). You should refer to the official documents when determining to the value of your assets.

## Important Disclosure

The information in the analyses was created using a computer program, which is the property of YCharts. YCharts is not an affiliate or subsidiary of NM, NMIS or NMWMC. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representation and warranties are made as to the reasonableness of the assumptions. There is a possibility of loss of principal investment. Neither this program, nor the data contained within has been audited or verified by NM, NMIS or our third-party clearing firm, and any use of the information should be with this understanding. Your adviser did not recommend the strategy used in this illustration for clients during the period shown, and no clients invested money in accounts managed by Adviser in accordance with that strategy. Performance results reflect the deduction of investment advisory fees but do not include the effects of any applicable investment management, trading costs (e.g., commissions and short-term trading fees etc.) or other fees or charges. The performance is hypothetical and represents historical performance of investments in a hypothetical portfolio had the model portfolio been available over the stated period. It is for illustration purposes only and is based on the performance of equity and fixed income portfolios. The performance results do not represent actual results, which may significantly differ from the model returns being presented. The hypothetical model performance was achieved with the benefit of hindsight and it does not represent actual results or investments in any investment strategies. No actual account was managed in accordance with the model performance during the periods presented. The illustrated performance of the hypothetical model portfolio has been materially higher than the actual performance of most client accounts for the periods shown and the difference may grow over time. There are certain limitations inherent in hypothetical model results like those portrayed, particularly that such hypothetical model returns do not reflect trading in actual client accounts and do not reflect the impact that material economic and market factors may have had on the adviser's decision-making had the adviser been managing client funds. Unlike an actual performance record, hypothetical performance results do not represent actual trading. These types of simulated trading programs, in general, benefit compared to actual performance results because such simulated programs are designed with the benefit of hindsight. In addition, simulated trading does not involve or consider financial risk and does not consider that material and market factors may have impacted Adviser's decision making, all of which can adversely affect actual trading results and performance. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect markets in general or the implementation of any specific trading program. Hypothetical performance does not represent actual performance, trading costs or the impact of taxes and should not be interpreted as an indication of such performance. From time to time, Adviser will remove and replace the mutual funds or other investments in its advisory programs and the effect on hypothetical performance results could be either favorable or unfavorable. The investments shown here were not being recommended by Adviser during the period of hypothetical performance shown. The performance illustrated in this report assumes that rebalancing occurred in a manner different from how Adviser rebalances a portfolio or advisors clients to rebalance a portfolio. Adviser recommends rebalancing when an asset class varies five percent (5%) from its targeted allocation, and will monitor for such variation on a quarterly basis. In general, Adviser reinvests dividends and capital gains generated by investments, which may be different than how this hypothetical portfolio invested dividends and capital gains. The impacts of trading costs are not included in the performance results and will reduce client performance. In the hypothetical performance figures shown, the advisory fee of [1.65%] is deducted on a quarterly basis. Actual client advisory fees are generally deducted quarterly, in advance. The way the Adviser invested dividends and capital gains may be different than how this hypothetical portfolio invested dividends and capital gains. When reviewing past performance returns, it is important to note that different accounts (even if they are managed pursuant to the same strategy), can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of advisory, brokerage commissions and transaction fees charged to an account; and 6) restrictions or limitations on whether the account can be rebalanced annually, quarterly or otherwise. There can be no assurance that an account opened by any person will achieve performance returns similar to those provided herein for accounts.

2023 YCharts, Inc. All Rights Reserved. YCharts, Inc. ("YCharts") is not registered with the U.S. Securities and Exchange Commission (or with the securities regulatory authority or body of any state or any other jurisdiction) as an investment adviser, broker-dealer or in any other capacity, and does not purport to provide investment advice or make investment recommendations. This report has been generated using data manually input by the creator of this report combined with data and calculations from YCharts.com and is intended solely to assist you or your investment or other adviser(s) in conducting investment research. You should not construe this report as an offer to buy or sell, as a solicitation of an offer to buy or sell, or as a recommendation to buy, sell, hold or trade, any security or other financial instrument. THE IMPORTANT DISCLOSURES FOUND AT THE END OF THIS REPORT (WHICH INCLUDE DEFINITIONS OF CERTAIN TERMS USED IN THIS REPORT) ARE AN INTEGRAL PART OF THIS REPORT AND MUST BE READ IN CONJUNCTION WITH YOUR REVIEW OF THIS REPORT. For further information regarding your use of this report, please go to: <https://get.ycharts.com/disclosure/>