NORTHWESTERN MUTUAL WEALTH MANAGEMENT COMPANY

INVESTMENT GUIDE

Investment strategies,
optimal long-term results

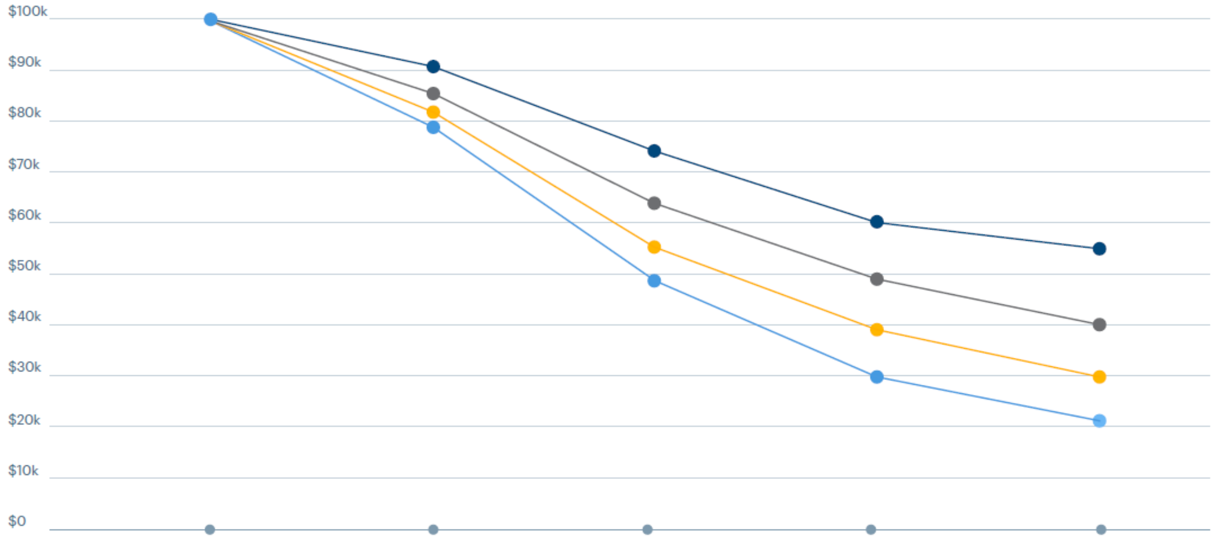
Northwestern Mutual®

Planning for Inflation

Inflation can have a significant impact on your retirement income needs as costs rise and the value of the dollar declines over time.

Here's a hypothetical example illustrating the impact on your buying-power: if inflation averages 3% every year, an annual income of $100,000 in today's dollars may only be worth $41,000 in 30 years.

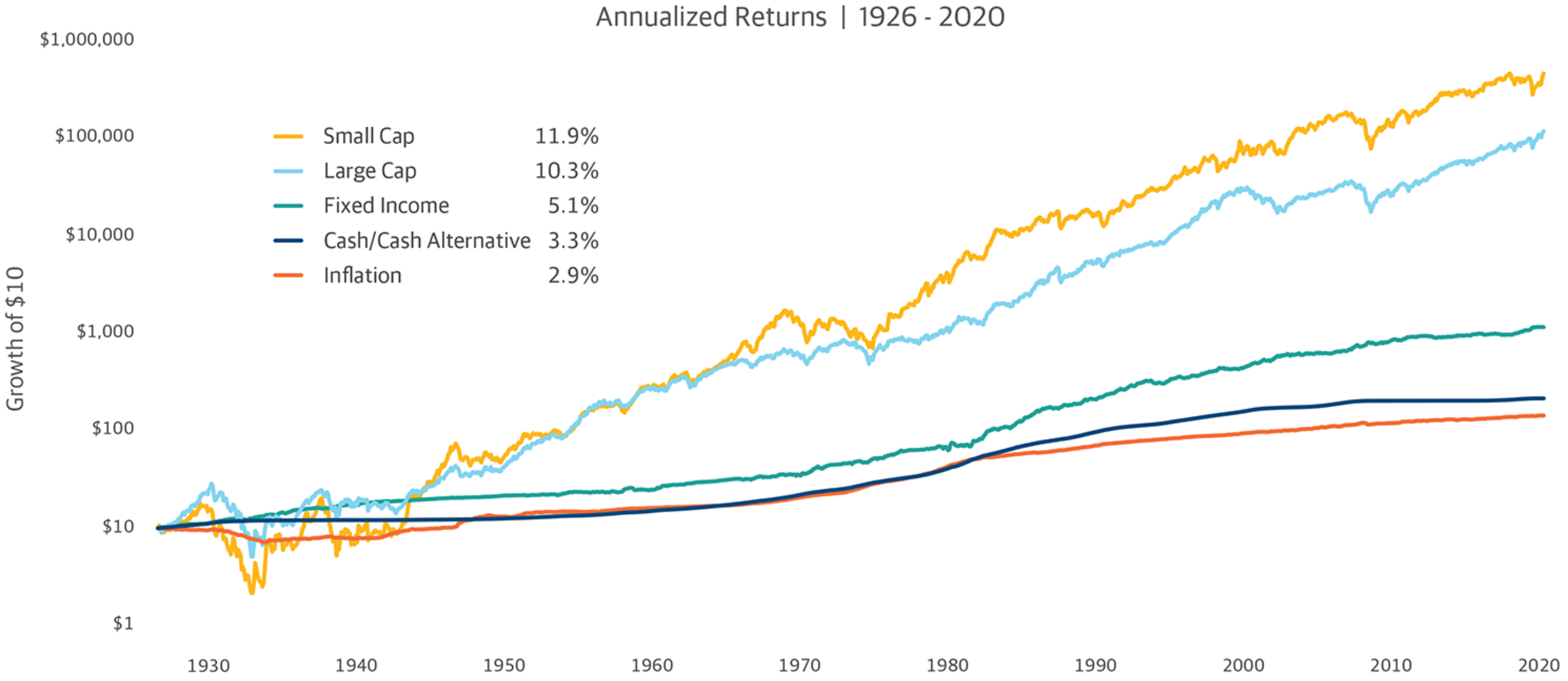
Since 1985, inflation as measured by Consumer Price Index has been as high as 6.1% in 1990 and as low as 0.1% in 2008.



Inflation %	0	5 Years	15 Years	25 Years	30 Years
● 2%	$100,000	$91,000	$74,000	$61,000	$55,000
● 3%	$100,000	$86,000	$64,000	$48,000	$41,000
● 4%	$100,000	$82,000	$56,000	$38,000	$31,000
● 5%	$100,000	$78,000	$48,000	$30,000	$23,000

ASSET CLASS RETURNS

Historical insights into the performance characteristics of various asset classes showcase that the market rebounds after periods of negative returns.



Small cap stocks are represented by the IA SBBI US Small Stock TR Index. Large cap stocks are represented by the IA SBBI US Large Stock TR Index. Fixed Income is represented by the IA SBBI US IT Govt TR Index. Inflation is represented by the IA SBBI US Inflation Index. All data is from Morningstar Direct.

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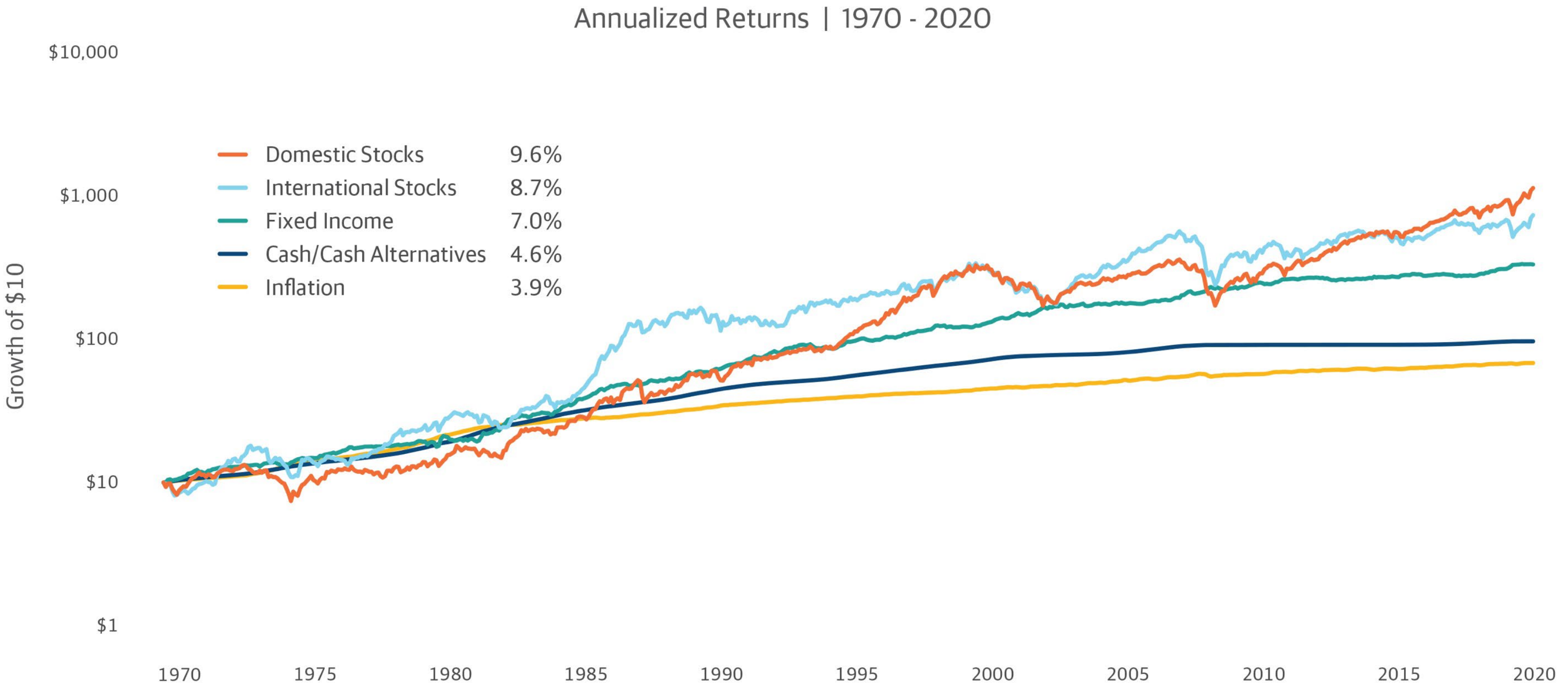
GLOBAL ASSET CLASS RETURNS

Since international markets do not always move parallel to U.S. markets, international securities can be an attractive addition to a domestic portfolio providing diversification and reducing overall risk.



International Stocks are represented by the MSCI World ex USA NR Index. Domestic Stocks are represented by the MSCI USA NR Index. Bonds are represented by the IA SBBI US IT Govt TR Index. Cash/cash alternatives is represented by the IA SBBI US 30 Day TBill TR Index. Inflation is represented by the IA SBBI US Inflation Index. All data is from Morningstar Direct.

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NORTHWESTERN MUTUAL WEALTH MANAGEMENT COMPANY

ASSET CLASSES GO IN AND OUT OF FAVOR

HIGHEST

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Compounded Return*	Risk**
Real Estate 36.0%	Int'l Emerging 39.4%	Fixed Income 5.2%	Int'l Emerging 78.5%	Real Estate 28.1%	Real Estate 9.4%	Int'l Emerging 18.2%	U.S. Small Cap 41.3%	Real Estate 32.0%	Real Estate 4.5%	U.S. Small Cap 26.6%	Int'l Emerging 37.3%	Cash Alt. 1.9%	U.S. Large Cap 31.5%	U.S. Large Cap 18.4%	U.S. Large Cap 9.9%	Real Estate 23.8%
Int'l Emerging 32.1%	Comm-odities 16.2%	Cash Alt. 1.8%	U.S. Mid Cap 37.4%	U.S. Mid Cap 26.6%	Fixed Income 7.8%	U.S. Mid Cap 17.9%	U.S. Mid Cap 33.5%	U.S. Large Cap 13.7%	U.S. Large Cap 1.4%	U.S. Mid Cap 20.7%	Int'l Developed 25.0%	Fixed Income 0.01%	U.S. Mid Cap 26.2%	Int'l Emerging 18.3%	U.S. Mid Cap 9.6%	Int'l Emerging 21.8%
Int'l Developed 26.3%	Int'l Developed 11.2%	Diversif'd Portfolio -21.8%	Int'l Developed 31.8%	U.S. Small Cap 26.3%	U.S. Large Cap 2.1%	Int'l Developed 17.3%	U.S. Large Cap 32.4%	U.S. Mid Cap 9.8%	Fixed Income 0.6%	U.S. Large Cap 12.0%	U.S. Large Cap 21.8%	Real Estate -4.2%	Real Estate 23.1%	U.S. Mid Cap 13.7%	U.S. Small Cap 9.4%	U.S. Small Cap 20.0%
U.S. Large Cap 15.8%	Diversif'd Portfolio 8.4%	U.S. Small Cap -31.1%	Real Estate 28.5%	Int'l Emerging 18.9%	U.S. Small Cap 1.0%	Real Estate 17.1%	Int'l Developed 22.8%	Fixed Income 6.0%	Cash Alt. 0.03%	Comm-odities 11.8%	U.S. Mid Cap 16.2%	U.S. Large Cap -4.4%	U.S. Small Cap 22.8%	U.S. Small Cap 11.3%	Int'l Emerging 6.6%	U.S. Mid Cap 18.3%
U.S. Small Cap 15.1%	U.S. Mid Cap 8.0%	Comm-odities -35.7%	U.S. Large Cap 26.5%	Comm-odities 16.8%	Diversif'd Portfolio 0.4%	U.S. Small Cap 16.3%	Diversif'd Portfolio 12.3%	Diversif'd Portfolio 5.8%	Int'l Developed -0.8%	Int'l Emerging 11.2%	Diversif'd Portfolio 13.5%	Diversif'd Portfolio -5.0%	Int'l Developed 22.0%	Diversif'd Portfolio 10.6%	Diversif'd Portfolio 6.3%	Int'l Developed 17.5%
Diversif'd Portfolio 13.3%	Fixed Income 7.0%	U.S. Mid Cap -36.2%	U.S. Small Cap 25.6%	U.S. Large Cap 15.1%	Cash Alt. 0.1%	U.S. Large Cap 16.0%	Real Estate 1.2%	U.S. Small Cap 5.8%	Diversif'd Portfolio -1.7%	Diversif'd Portfolio 7.5%	U.S. Small Cap 13.2%	U.S. Small Cap -8.5%	Int'l Emerging 18.4%	Int'l Developed 7.8%	Real Estate 5.8%	Comm-odities 16.5%
U.S. Mid Cap 10.3%	U.S. Large Cap 5.5%	U.S. Large Cap -37.0%	Diversif'd Portfolio 22.3%	Diversif'd Portfolio 12.4%	U.S. Mid Cap -1.7%	Diversif'd Portfolio 10.8%	Cash Alt. 0.1%	Cash Alt. 0.03%	U.S. Small Cap -2.0%	Real Estate 6.7%	Real Estate 3.8%	U.S. Mid Cap -11.1%	Diversif'd Portfolio 18.1%	Fixed Income 7.5%	Int'l Developed 4.5%	U.S. Large Cap 15.1%
Cash Alt. 4.8%	Cash Alt. 4.7%	Real Estate -39.2%	Comm-odities 18.9%	Int'l Developed 7.8%	Int'l Developed -12.1%	Fixed Income 4.2%	Fixed Income -2.0%	Int'l Emerging -2.2%	U.S. Mid Cap -2.2%	Fixed Income 2.7%	Fixed Income 3.5%	Comm-odities -11.3%	Fixed Income 8.7%	Cash Alt. 0.6%	Fixed Income 4.5%	Diversif'd Portfolio 9.7%
Fixed Income 4.3%	U.S. Small Cap -0.3%	Int'l Developed -43.4%	Fixed Income 5.9%	Fixed Income 6.5%	Comm-odities -13.3%	Cash Alt. 0.1%	Int'l Emerging -2.6%	Int'l Developed -4.9%	Int'l Emerging -14.9%	Int'l Developed 1.0%	Comm-odities 1.7%	Int'l Developed -13.8%	Comm-odities 7.7%	Comm-odities -3.1%	Cash Alt. 1.2%	Fixed Income 3.2%
Comm-odities 2.1%	Real Estate -17.6%	Int'l Emerging -53.3%	Cash Alt. 0.2%	Cash Alt. 0.1%	Int'l Emerging -18.4%	Comm-odities -1.1%	Comm-odities -9.5%	Comm-odities -17.0%	Comm-odities -24.7%	Cash Alt. 0.3%	Cash Alt. 0.8%	Int'l Emerging -14.6%	Cash Alt. 2.3%	Real Estate -11.2%	Comm-odities -4.0%	Cash Alt. 0.5%

LOWEST

*Compounded returns are measured by the geometric mean of a given portfolio, which takes into account the sequence of returns over a given period of time and more accurately shows the portfolio's performance over that period of time, as compared to a simple average.

**Risk is represented by Standard Deviation, which is the measure of total volatility in a portfolio. It shows how widely a portfolio's returns have varied around the average over a period of time. Standard deviations on this chart were calculated using monthly returns.

Source: 2021 Morningstar

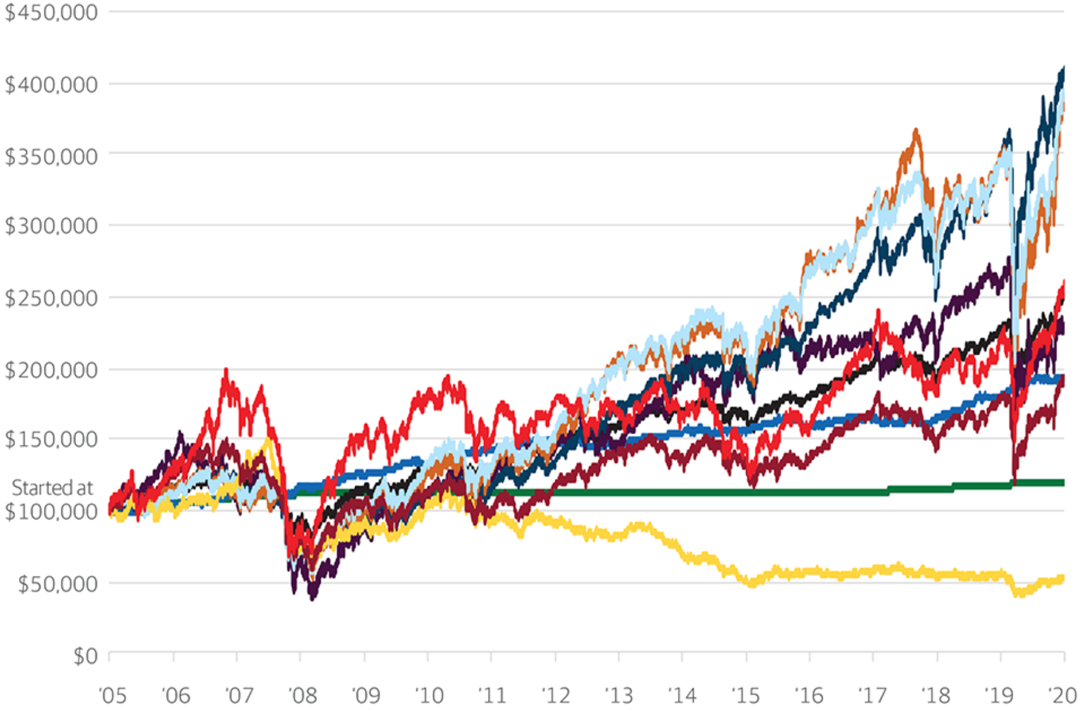
This chart is for illustrative purposes only and not indicative of any investment. The data assumes reinvestment of all income and does not account for taxes or transactions costs. This chart is based upon past index performance and is not indicative of future results. Indexes are unmanaged and cannot be invested in directly. Diversification does not guarantee a profit or protect against a loss. Note that the diversified portfolio's assets were rebalanced annually in order to maintain the designated allocations throughout the period.

(REV 0121)

DIVERSIFICATION & RETURNS

Your long-term investment strategy

Growth of a hypothetical $100,000 investment over the last 15 years (2006-2020)



End Value ($)	Asset Class	Compounded Return*	Risk**	Cumulative Return (%)
410,995	U.S. Large Cap	9.9	15.1	311.0
392,832	U.S. Mid Cap	9.6	18.3	292.8
387,076	U.S. Small Cap	9.4	20.0	287.1
260,564	Int'l Emerging	6.6	21.8	160.6
251,789	Diversified Portfolio	6.4	9.7	151.8
232,381	Real Estate	5.8	23.8	132.4
193,207	Fixed Income	4.5	3.2	93.2
193,044	Int'l Developed	4.5	17.5	93.0
118,972	Cash Alternatives	1.2	0.5	19.0
54,163	Commodities	-4.0	16.5	-45.8

* Compounded returns are measured by the geometric mean of a given portfolio, which takes into account the sequence of returns over a given period of time and more accurately shows the portfolio's performance over that period of time, as compared to a simple average.

** Risk is represented by Standard Deviation, which is the measure of total volatility in a portfolio. It shows how widely a portfolio's returns have varied around the average over a period of time. Standard deviations on this chart were calculated using monthly returns.

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(REV 0121)

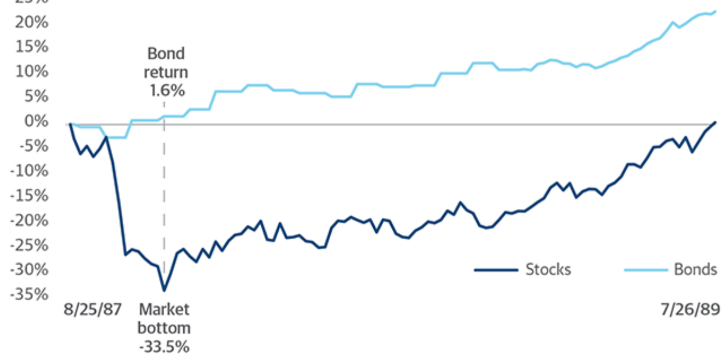
SOURCES

U.S. Large Cap S&P 500 Index	The S&P 500 Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
U.S. Mid Cap S&P 400 Index	The S&P MidCap 400 measures the performance of 400 mid-sized companies in the US, reflecting this market segment's distinctive risk and return characteristics.
U.S. Small Cap S&P 600 Index	The S&P Small Cap 600 Index is a market-value weighted index that consists of 600 small-cap U.S. stocks chosen for market size, liquidity and industry group representation.
Int'l Developed MSCI EAFE Index	The MSCI EAFE Index (Europe, Australasia and Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.
Int'l Emerging MSCI EM Index	The MSCI Emerging Markets (EM) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe, the Middle East and Africa. The Index consists of the following emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, United Arab Emirates, Argentina and Saudi Arabia.
Real Estate DJ US Select REIT Index	The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.
Commodities BCOM Index	The Bloomberg Commodity Index (BCOM) is a highly liquid, diversified and transparent benchmark for the global commodities market. It is calculated on an excess return basis and reflects commodity futures price movements.
Fixed Income BarCap US Aggregate Bond Index	The Barclays Capital U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.
Cash Alternatives CITI T-Bill 3-Month Index	Cash alternatives are represented by the Citigroup 3-month Treasury Bill Index, an unmanaged index representative of three-month Treasury bills.
Diversified Portfolio	A portfolio of all segments disclosed above, with the following weightings: 23% U.S. Large Cap; 6% U.S. Mid Cap; 3% U.S. Small Cap; 13% Int'l Developed; 6% Int'l Emerging; 4% Real Estate; 5% Commodities; 38% Fixed Income; 2% Cash Alternatives.

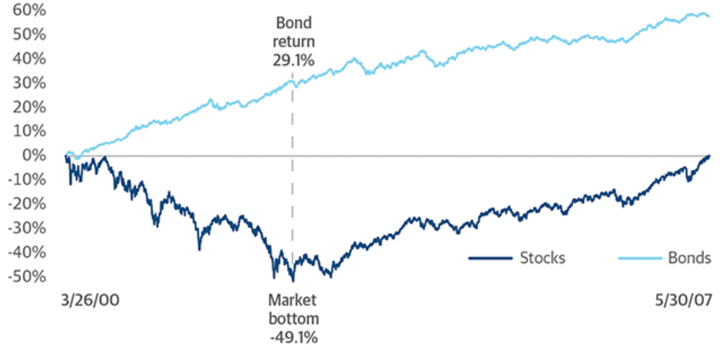
THE IMPORTANCE OF BONDS

Besides providing income, bonds provide safety of principal and diversification to stocks. This is especially evident during periods of stock market dislocation.

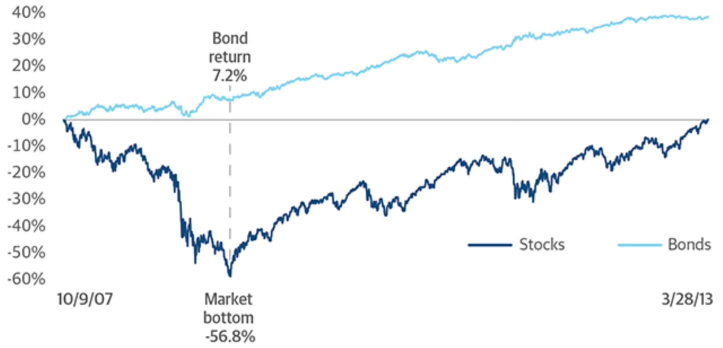
1987 – 1989



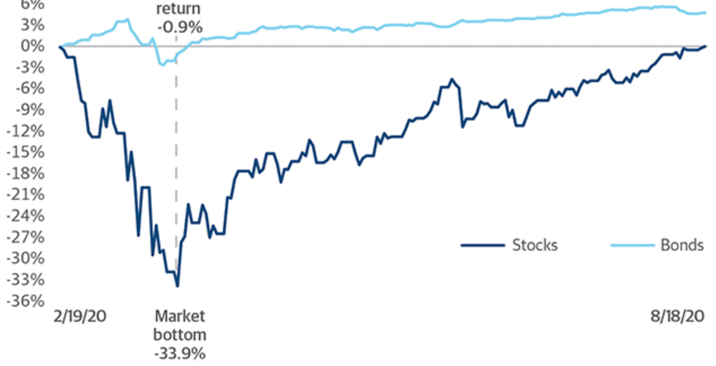
2000 – 2007



2007 – 2013



2020



Stocks are represented by the S&P 500 PR Index. Bonds are represented by the BarCap US Aggregate Bond Index. The last four market downturns greater than 30% are illustrated. All data comes from Morningstar Direct.

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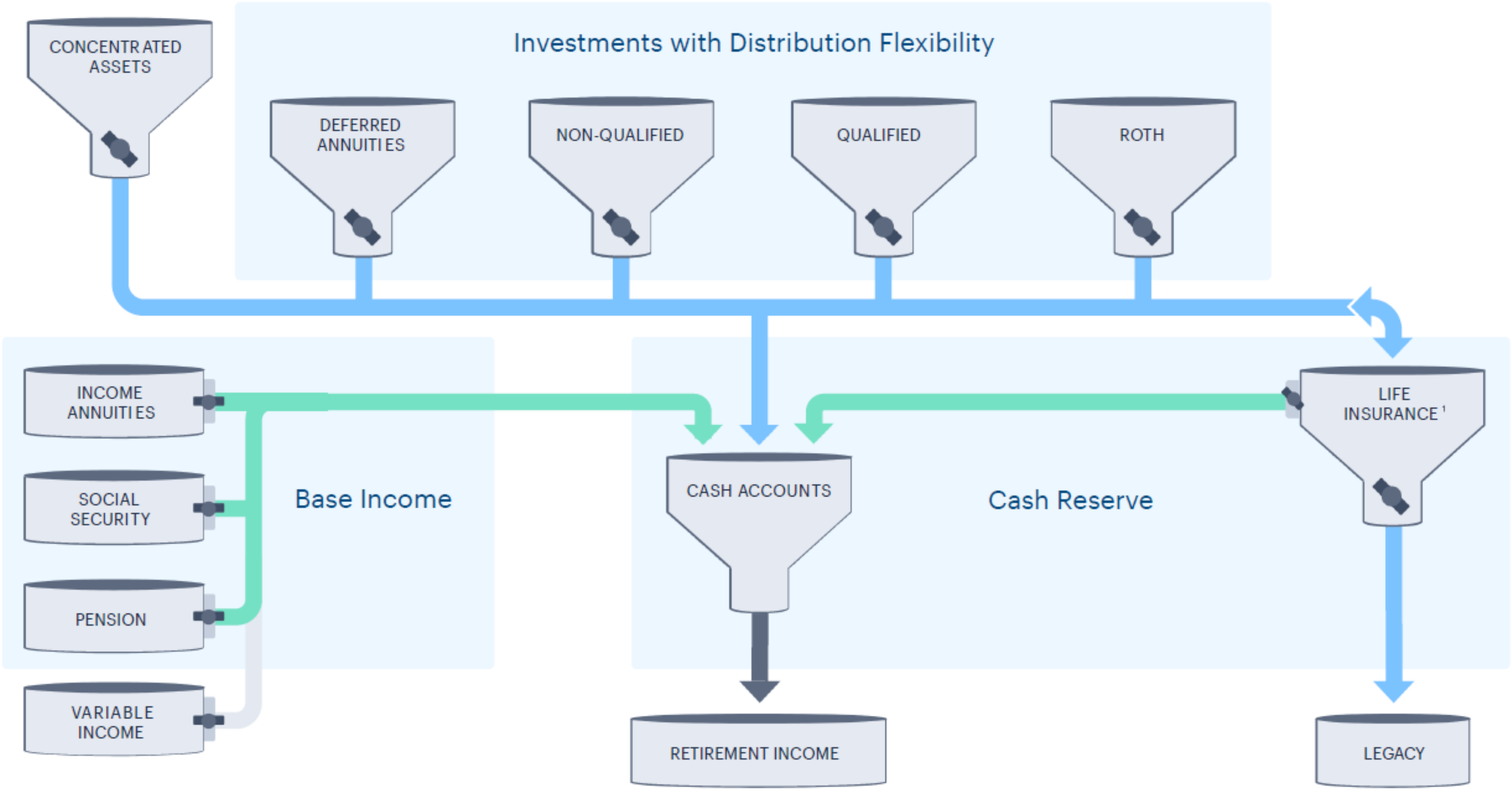
Retirement Planning Strategy



1. The primary purpose for life insurance is to provide a death benefit. Using accumulated value to supplement your retirement income may reduce death benefits and may affect other aspects of your plan.

Down Market Systematic Distribution Details

A systematic distribution approach has the disadvantage of consistent withdrawals during down market years. Having a Cash Reserve to withdraw in those years allows the investments to recover before making withdrawals again.

The example on the right illustrates the 20-year performance of a Traditional IRA taking annual, systematic withdrawals from 2001-2020. Annual distributions of $60,000, increased 2.1% annually to account for inflation, are drawn from the account each year. The account **balance goes to $0** in 2021 since there are not enough funds to withdraw the full target income amount of $90,921.

		Systematic Distributions*			
Year, Age	60/40 Return	Beginning Balance	60/40 Portfolio Distribution	Cash Reserve Distribution	Balance at End of Year
2001, 65	▼ -3.76%	1,000,000	60,000	–	**$904,698**
2002, 66	▼ -9.16%	904,698	61,260	–	**$766,213**
2003, 67	▲ 18.85%	766,213	62,546	–	**$836,313**
2004, 68	▲ 8.27%	836,313	63,860	–	**$836,298**
2005, 69	▲ 3.92%	836,298	65,201	–	**$801,317**
2006, 70	▲ 11.21%	801,317	66,570	–	**$817,102**
2007, 71	▲ 6.08%	817,102	67,968	–	**$794,696**
2008, 72	▼ -20.10%	794,969	69,396	–	**$579,486**
2009, 73	▲ 18.25%	579,486	70,853	–	**$601,449**
2010, 74	▲ 11.65%	601,449	72,341	–	**$590,760**
2011, 75	▲ 4.40%	590,760	73,860	–	**$539,654**
2012, 76	▲ 11.28%	539,654	75,411	–	**$516,628**
2013, 77	▲ 18.63%	516,628	76,995	–	**$521,519**
2014, 78	▲ 10.60%	521,519	78,611	–	**$489,865**
2015, 79	▲ 1.05%	489,865	80,262	–	**$413,895**
2016, 80	▲ 8.23%	413,895	81,948	–	**$359,283**
2017, 81	▲ 14.51%	359,283	83,669	–	**$315,617**
2018, 82	▼ -2.62%	315,617	85,426	–	**$224,151**
2019, 83	▲ 22.38%	224,151	87,220	–	**$167,579**
2020, 84	▲ 14.04%	167,579	89,051	–	**$89,557**
		Cumulative Withdrawals	1,472,447	–	**$89,557**

See disclosure on Impacts of Down Markets page on how figures were calculated.
The illustrated portfolio would have had a -0.81% return in 2000.
*Distrbutions occur first of year

Down Market Strategic Distribution Details

Current Path

Using an integrated approach helps to preserve your account balance by strategically withdrawing funds from a Cash Reserve instead of from a Traditional IRA in the years following down markets.

In this example, strategically withdrawing $257,746 from a Cash Reserve allows the IRA account to have an ending balance of $1,008,090.

The strategic distribution method leads to a $918,533 higher ending balance compared to the $89,557 ending balance of taking systematic withdrawals over the same time period as illustrated on the previous page.

			Strategic Distributions*			
Year, Age	60/40 Return	Beginning Balance	60/40 Portfolio Distribution	Cash Reserve Distribution	Total Distribution	Balance at End of Year
2001, 65	▼ -3.76%	1,000,000	–	60,000	60,000	$962,445
2002, 66	▼ -9.16%	962,445	–	61,260	61,260	$874,324
2003, 67	▲ 18.85%	874,324	–	62,546	62,546	$1,039,140
2004, 68	▲ 8.27%	1,039,140	63,860	–	63,860	$1,055,889
2005, 69	▲ 3.92%	1,055,889	65,201	–	65,201	$1,029,515
2006, 70	▲ 11.21%	1,029,515	66,570	–	66,570	$1,070,877
2007, 71	▲ 6.08%	1,070,877	67,968	–	67,968	$1,063,905
2008, 72	▼ -20.10%	1,063,905	69,396	–	69,396	$794,574
2009, 73	▲ 18.25%	794,574	RMD **32,169**	38,684	70,853	$901,528
2010, 74	▲ 11.65%	901,528	72,341	–	72,341	$925,804
2011, 75	▲ 4.40%	925,804	73,860	–	73,860	$889,447
2012, 76	▲ 11.28%	889,447	75,411	–	75,411	$905,892
2013, 77	▲ 18.63%	905,892	76,995	–	76,995	$983,228
2014, 78	▲ 10.60%	983,288	78,611	–	78,611	$1,000,590
2015, 79	▲ 1.05%	1,000,590	80,262	–	80,262	$929,973
2016, 80	▲ 8.23%	929,973	81,948	–	81,948	$917,860
2017, 81	▲ 14.51%	917,860	83,669	–	83,669	$955,266
2018, 82	▼ -2.62%	955,266	85,426	–	85,426	$847,015
2019, 83	▲ 22.38%	847,015	RMD **51,964**	35,256	87,220	$973,000
2020, 84	▲ 14.04%	973,000	89,051	–	89,051	$1,008,090
		Cumulative Withdrawals	1,214,702	$257,746		$1,008,090

See disclosure on Impacts of Down Markets page on how figures were calculated.
The illustrated portfolio would have had a -0.81% return in 2000.
*Distrbutions occur first of year

Impact of Down Markets

The graph below shows the historic impact and significant savings resulting from Strategic Distributions compared to Systematic Distributions.

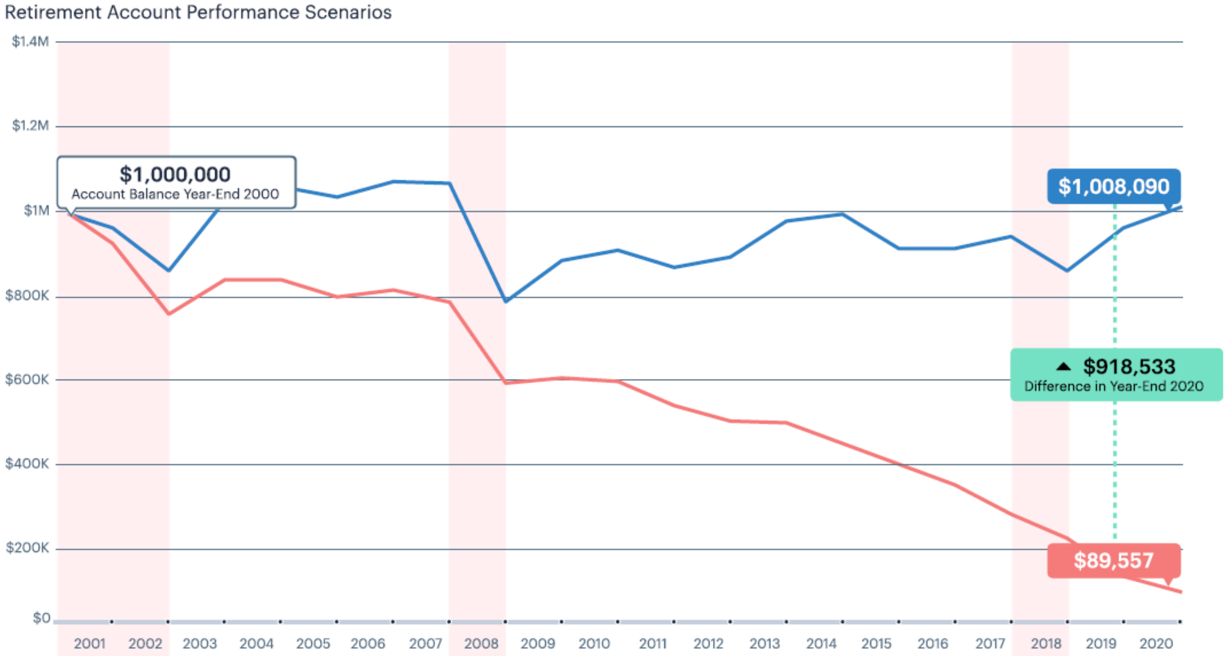
Systematic Distributions of $60,000 each year increasing at 2.1% annually

Strategic Distributions paused during the year following each down market

Required minimum distributions taken in 2009, 2019

Strategically drawing $257,746 from a Cash Reserve instead of a market portfolio results in a $918,533 higher ending portfolio balance.

Down Market Years

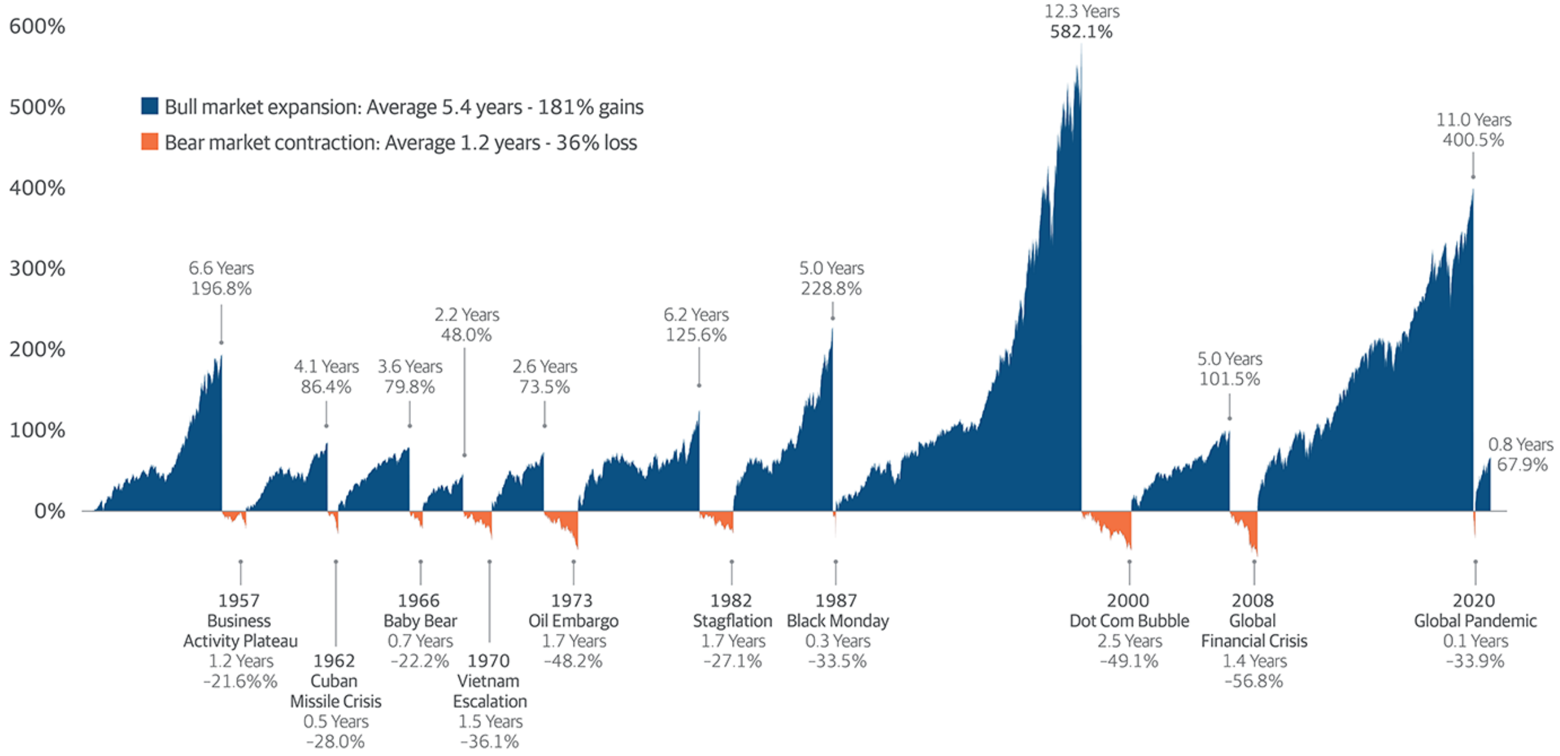


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Annual portfolio returns, 60/40 stocks & bonds (%)	▼3.76	▼9.16	▲18.85	▲8.27	▲3.92	▲11.21	▲6.08	▼20.10	▲18.25	▲11.65	▲4.40	▲11.28	▲18.63	▲10.60	▲1.05	▲8.23	▲14.51	▼2.62	▲22.38	▲14.04
Difference in end of year account balances	58K	108K	203K	220K	228K	254K	269K	215K	300K	335K	350K	389K	462K	511K	516K	559K	640K	623K	805K	919K

Hypothetical analysis for educational purposes only. Not a recommendation of any specific investment or investment strategy. No investment strategy can guarantee a profit or protect against a loss. Stocks are represented by the S&P 500 Index which is an unmanaged group of securities considered to be representative of the U.S. stock market in general. Bonds are represented by the Barclays U.S. Aggregate Bond Index, which is an unmanaged, broad-based flagship benchmark that measures the investment grade, U.S. denominated, fixed-rate taxable bond market. An investment cannot be made directly in an index. Systematic distributions increased at 2.1% per year based on annualized calculation of inflation over indicated time period using inflation rates provided by the Bureau of Labor Statistics. Past performance is not a guarantee of future results. These numbers do not reflect fees and charges associated with an actual investment. Assumes that account owner has readily available source of cash to draw on in years following a down market in both scenarios. Analysis does not account for potential opportunity cost of holding uninvested cash. Difference net of cash used after down-market years is $660,807. These scenarios are also illustrated in a detailed tables on the preceeding pages, "Down Market Systematic Distribution Details" and "Down Market Strategic Distribution Details," using the same data and assumptions.

A HISTORICAL LOOK AT MARKET CYCLES

Staying invested during periods of downside volatility can be difficult. However history has shown that stock market expansions have been longer and larger compared to contractions rewarding investors who maintain a long-term investment horizon through market cycles.



Stocks are represented by the S&P 500 Index. All returns are price returns. Data from Morningstar Direct. Areas of expansion are defined as stock market performance from the low of a bear market to the high of the market preceding the next bear market. Areas of contraction are market performance from the prior market high to the market low in a bear market. A bear market is defined as a loss of 20% or greater from new highs.

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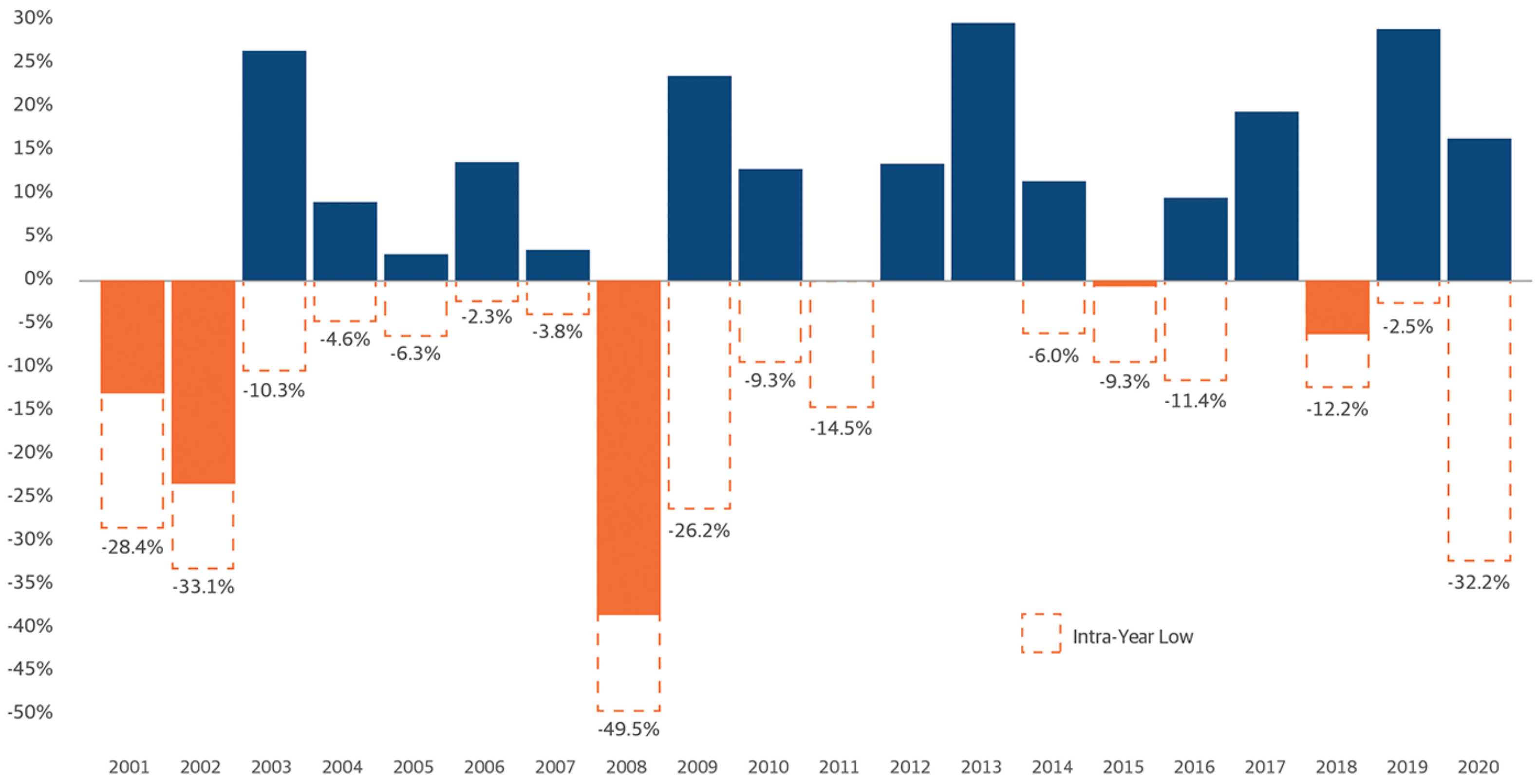
(REV 0321)

S&P 500 ANNUAL RETURNS SINCE 2001

Despite the S&P 500 being down at least 10% intra-year in 9 of the past 20 years, the stock market has finished the year up 70% of the time. Maintaining core investing principles and steering from emotional trading is key to a long-term strategy.



2001 S&P 500 data comes from Bloomberg.

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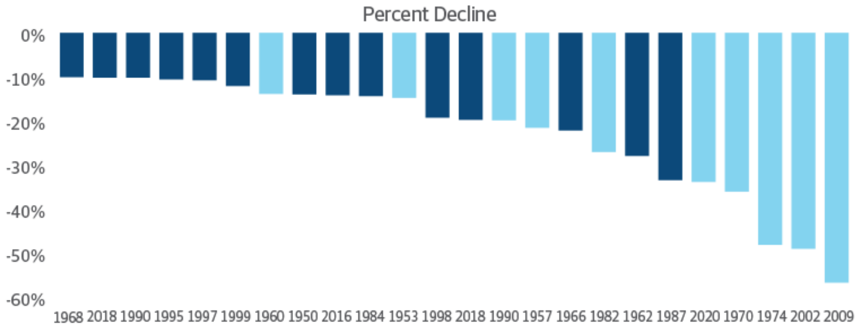
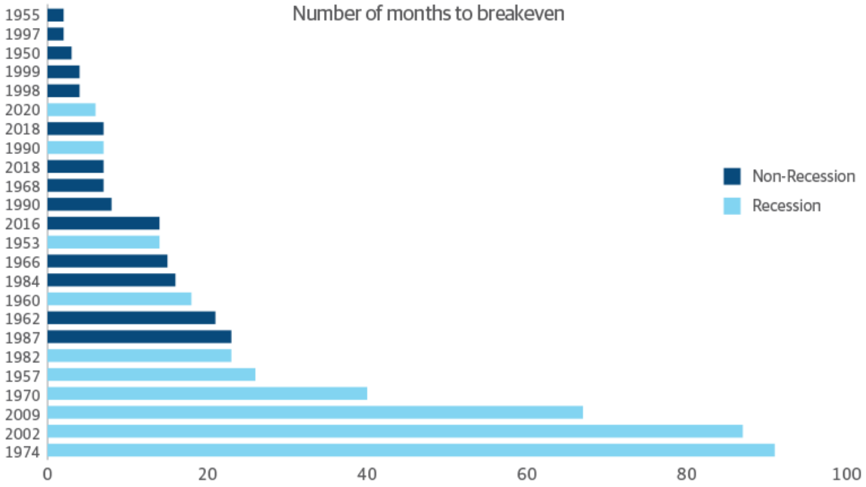
A HISTORY OF STOCK MARKET CORRECTIONS

Non-recessionary corrections and bear markets are often sharp but short in duration.





	Date of market peak	Date of market bottom	Date of breakeven	Decline to bottom	Months to reach bottom	Months to breakeven
	6/12/1950	7/17/1950	9/22/1950	-14.0%	1	3
•	1/5/1953	9/14/1953	3/11/1954	-14.8%	8	14
	9/25/1955	10/11/1955	11/14/1955	-10.6%	1	2
•	8/2/1956	10/22/1957	9/24/1958	-21.6%	15	26
•	8/3/1959	10/25/1960	1/27/1961	-13.9%	15	18
	12/12/1961	6/26/1962	9/3/1963	-28.0%	7	21
	2/9/1966	10/7/1966	5/4/1967	-22.2%	8	15
	9/25/1967	3/5/1968	5/1/1968	-10.1%	5	7
•	12/1/1968	5/26/1970	3/6/1972	-36.1%	18	40
•	1/11/1973	10/3/1974	7/17/1980	-48.2%	21	91
•	11/30/1980	8/12/1982	11/3/1982	-27.1%	21	23
	10/10/1983	7/24/1984	1/21/1985	-14.4%	10	16
	8/25/1987	12/4/1987	7/26/1989	-33.5%	3	23
	10/9/1989	1/30/1990	5/29/1990	-10.2%	4	8
•	7/16/1990	10/11/1990	2/13/1991	-19.9%	3	7
	10/7/1997	10/27/1997	12/5/1997	-10.8%	1	2
	7/19/1998	8/31/1998	11/23/1998	-19.3%	1	4
	7/18/1999	10/15/1999	11/16/1999	-12.1%	3	4
•	3/26/2000	10/9/2002	5/30/2007	-49.1%	31	87
•	10/9/2007	3/9/2009	3/28/2013	-56.8%	17	67
	5/21/2015	2/11/2016	7/11/2016	-14.2%	9	14
	1/28/2018	2/8/2018	8/24/2018	-10.2%	0*	7
	9/20/2018	12/24/2018	4/23/2019	-19.8%	3	7
•	2/19/2020	3/23/2020	8/18/2020	-33.9%	1	6
			Average Correction	-22.9%	9	21
			Average Non-Recession Correction	-16.4%	4	10
			Average Recession Correction	-32.1%	15	38

Bear Market • Recession

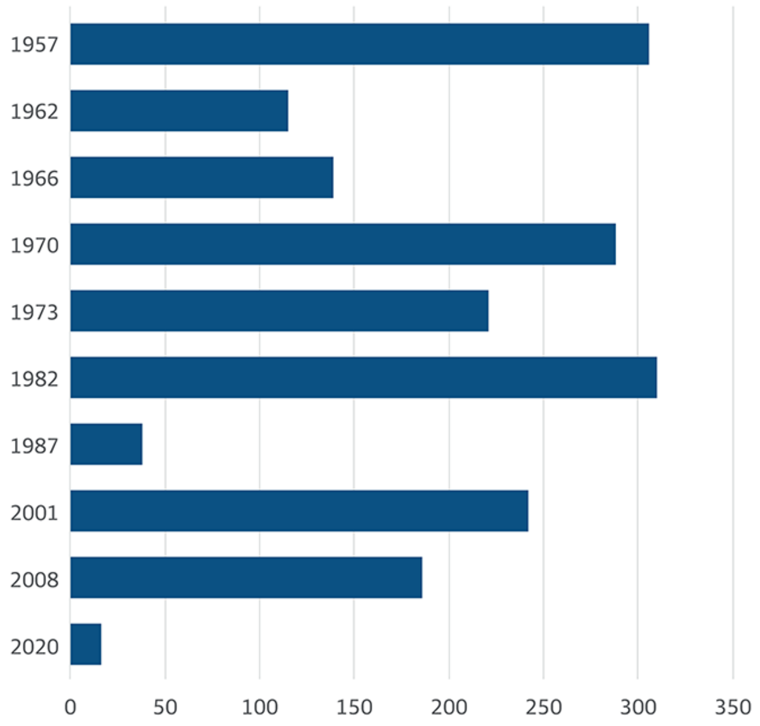
Data based upon price return only, not total returns that assume reinvested dividends (which would shrink the timeline to breakeven).

*The correction of February 2018 reached its bottom in 11 days. A correction is defined as a drop of 10% -19.9% from a prior market high. A bear market is defined as a drop of 20% or more from a prior market high. Corrections and bear markets do not end until all losses have been recovered. Recession data is from NBER and is defined as a significant decline in economic activity that is spread across the economy and lasts more than a few months. The stock market is represented by the S&P 500 Price Index. Index data is from Morningstar Direct. Data is from 1950. All investments carry some level of risk including the potential loss of all money invested. Performance shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data shown. The S&P 500 index is unmanaged and cannot be invested in directly.

(REV 0721)

THE SPEED AND INTENSITY OF A BEAR MARKET

Number of Trading Sessions to Reach Bear Market Since 1950



Date of Market Peak	Date of Market Bottom	Decline to Bottom	Length to Reach Bottom	Length of Following Expansion	Price at Market Bottom	Price at Subsequent Market Peak
8/2/1956	10/22/1957	-21.6%	15 months	50 months	39.0	72.6
12/12/1961	6/26/1962	-28.0%	6.5 months	44 months	52.3	94.1
2/9/1966	10/7/1966	-22.2%	8 months	26 months	73.2	108.4
12/1/1968	5/26/1970	-36.1%	18 months	32 months	69.3	120.2
1/11/1973	10/3/1974	-48.2%	21 months	75 months	62.3	140.5
11/30/1980	8/12/1982	-27.1%	21 months	61 months	102.4	336.8
8/25/1987	12/4/1987	-33.5%	3 months	150 months	223.9	1527.5
3/26/2000	10/9/2002	-49.1%	31 months	61 months	776.8	1565.2
10/9/2007	3/9/2009	-56.8%	17 months	133 months	676.5	3386.2
2/19/2020	3/23/20	-33.9%	1 month	–	2237.4	–
	Average	-35.6%	14 months	70 months		

Number of trading sessions to reach a bear market is defined as the number of market days that the stock market takes to reach a bear market from all-time highs. Bear market is defined as a decline of 20% from all-time highs. Expansion is defined as the lowest price of a bear market to the highest price before the next bear market. The stock market is the S&P 500 PR. All data is from Morningstar Direct.

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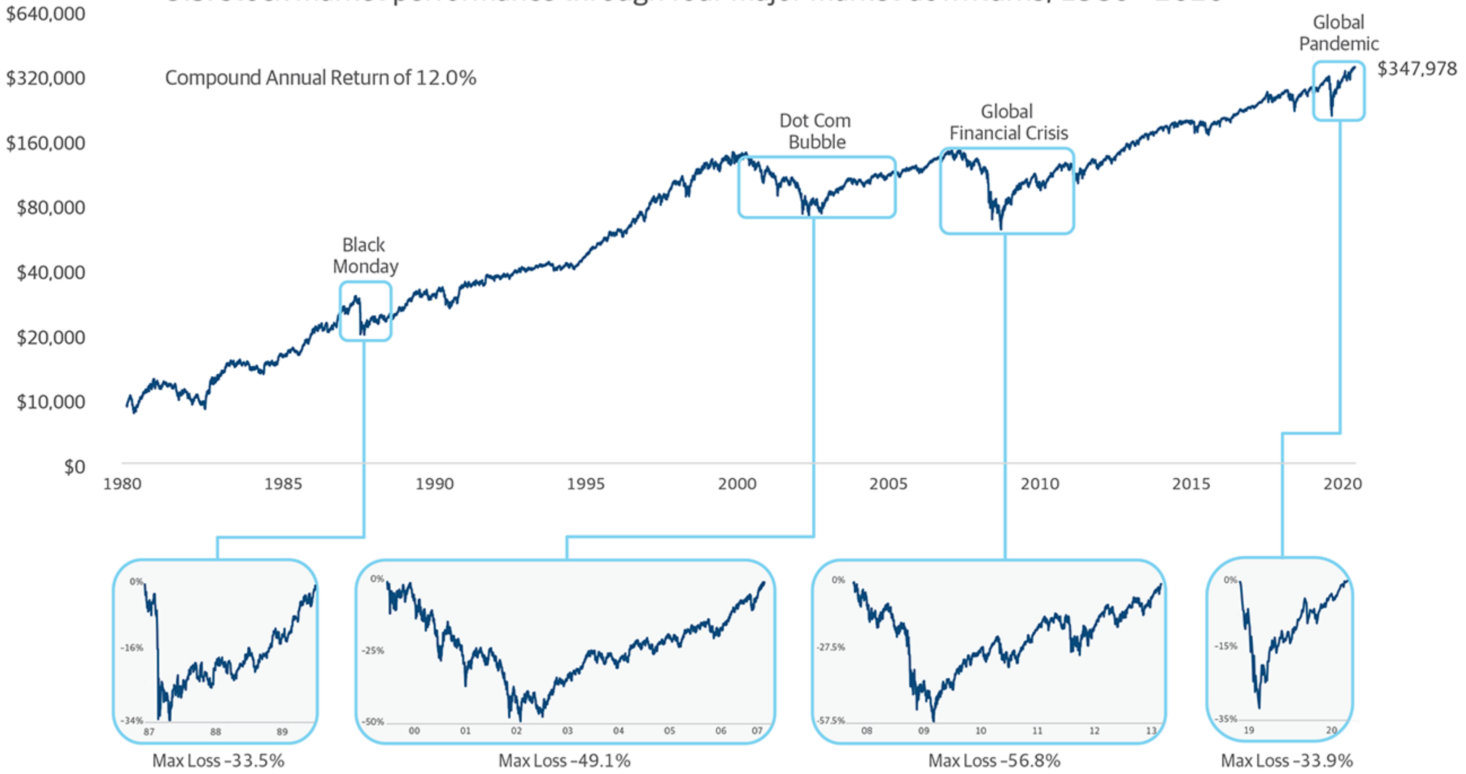
(REV 0321)

61-1528

CRISES AND LONG-TERM PERFORMANCE

Staying invested through times of market volatility can be difficult, but investors historically have been rewarded in the long run as subsequent expansions exceed temporary downturns.

U.S. stock market performance through four major market downturns, 1980 – 2020



Stocks are represented by the S&P 500 Index. All returns are price returns and do not take into account the reinvestment of dividends. Four market crises chosen had a 30% drop or more of the S&P 500. All data comes from Morningstar Direct.

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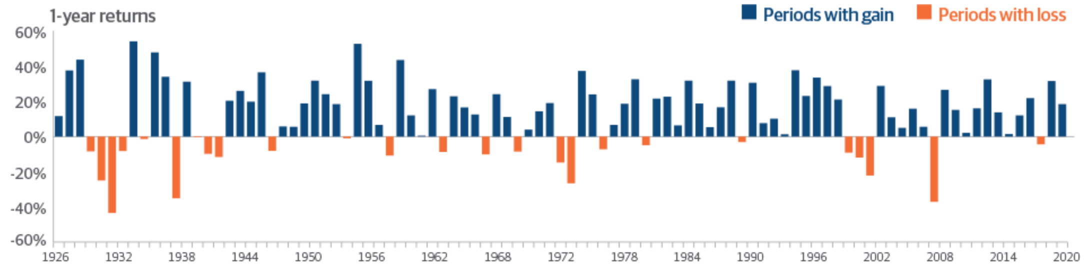
FOCUS ON THE LONG TERM

Historical trends between 1926 and 2020 show the risk of stock market decline over time.

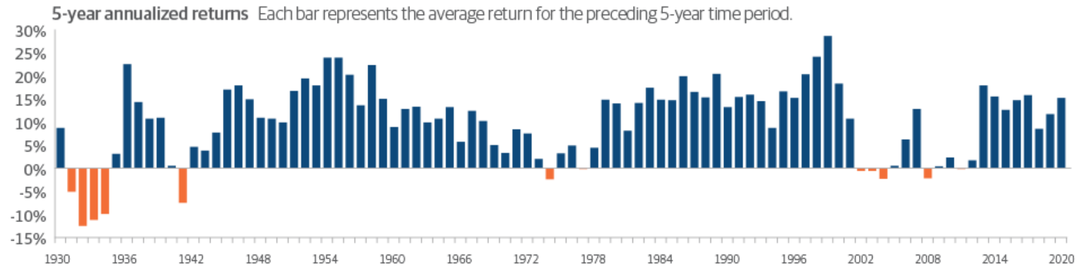
1-year returns have been positive 74% of the time

Short-term volatility can shake investors' nerves, but annual returns of stocks have been mostly positive.



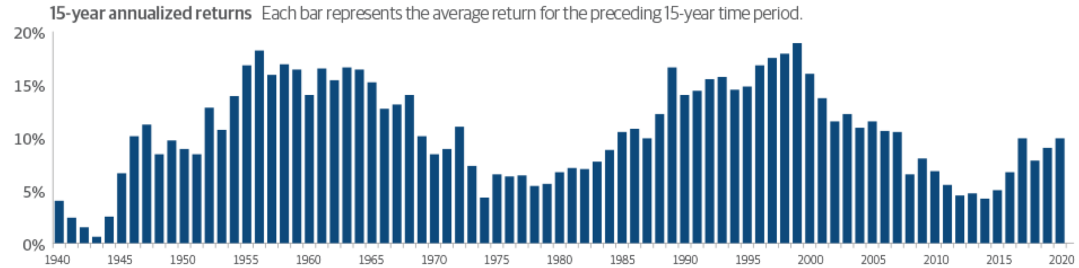
5-year annualized returns have been positive 87% of the time

Markets get less volatile when you start looking at longer-term investments.



15-year annualized returns have been positive 100% of the time

While investing for the long-term cannot guarantee the elimination of losses, over 15-year rolling periods stocks have not had a period of negative returns.



*Source: 2021 Morningstar Direct. Stocks are represented by the IA SBBI US Large Stock TR Index. All returns are from 1926 to 2020.

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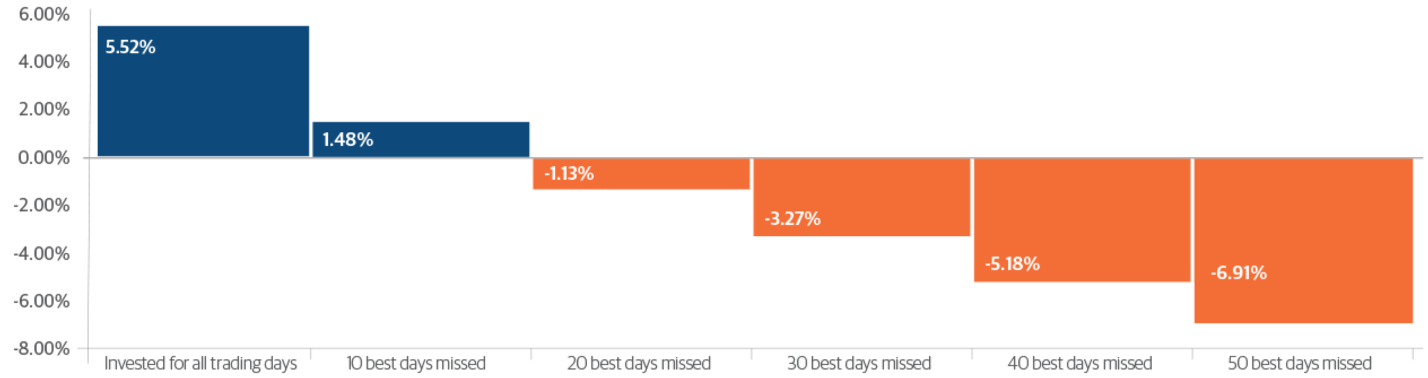
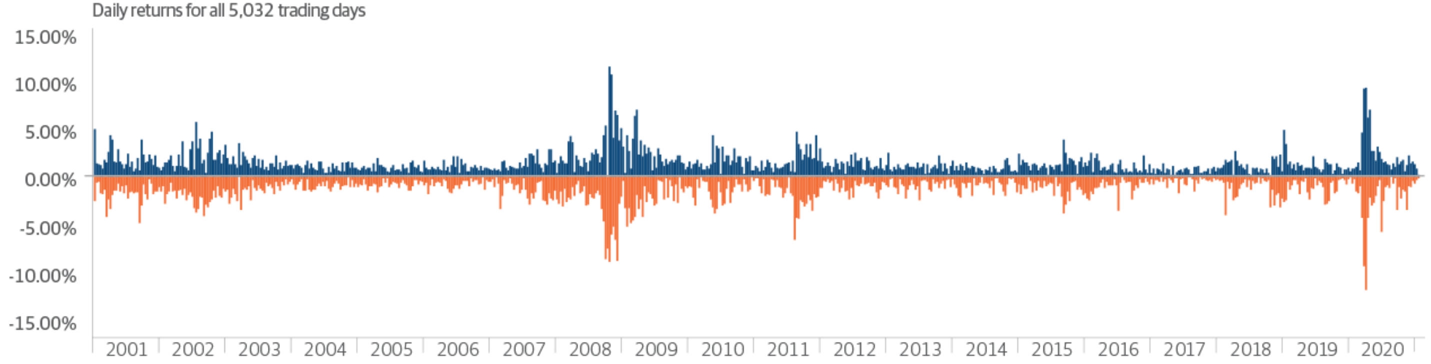
THE RISK OF MARKET TIMING

41 of the 50 largest single-day stock market gains over the past 20 years have occurred during bear markets which highlights why it is not easy to time the market. Typically, large up days are clustered around large down days. If you are lucky enough to miss the large down days, you could likely miss the corresponding large up days that tend to follow shortly thereafter.





Source: Bloomberg

Stocks represented are annualized price returns of the S&P 500. The chart is for illustrative purposes only and not intended as a recommendation. Past performance is not a guarantee of future results. All investments carry risk including potential loss of principal and no investment strategy can guarantee a profit or completely protect against loss. Indexes are unmanaged and cannot be invested in directly.

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