

# ASSET CLASSES GO IN AND OUT OF FAVOR

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Compounded Return*	Risk**
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%	Real Estate 45.9%	Commodities 16.1%	U.S. Small Cap 8.9%	Real Estate 24.2%
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. Large Cap 28.7%	Cash Alt. 1.5%	U.S. Mid Cap 8.9%	Int'l Emerging 21.5%
Diversif'd Portfolio -23.6%	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%	Commodities 27.1%	Fixed Income -13.0%	U.S. Large Cap 8.8%	U.S. Small Cap 20.8%
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%	Commodities 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%	U.S. Small Cap 26.8%	U.S. Mid Cap -13.1%	Real Estate 5.5%	U.S. Mid Cap 19.3%
Commodities -35.7%	U.S. Large Cap 26.5%	Commodities 16.8%	Diversif'd Portfolio 0.6%	U.S. Small Cap 16.3%	Diversif'd Portfolio 11.4%	U.S. Small Cap 5.8%	Int'l Developed -0.8%	Int'l Emerging 11.2%	U.S. Small Cap 13.2%	Diversif'd Portfolio -5.1%	Int'l Developed 22.0%	Diversif'd Portfolio 10.6%	U.S. Mid Cap 24.8%	Diversif'd Portfolio -13.5%	Diversif'd Portfolio 4.7%	Int'l Developed 18.1%
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%	Diversif'd Portfolio 5.6%	Diversif'd Portfolio -1.6%	Diversif'd Portfolio 7.6%	Diversif'd Portfolio 13.1%	U.S. Small Cap -8.5%	Int'l Emerging 18.4%	Int'l Developed 7.8%	Diversif'd Portfolio 12.2%	Int'l Developed -14.5%	Fixed Income 2.7%	Commodities 17.1%
U.S. Large Cap -37.0%	Diversif'd Portfolio 22.2%	Diversif'd Portfolio 12.9%	U.S. Mid Cap -1.7%	Diversif'd Portfolio 11.0%	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 11.3%	U.S. Small Cap -16.1%	Int'l Developed 1.8%	U.S. Large Cap 16.3%
Real Estate -39.2%	Commodities 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%	Commodities -11.3%	Fixed Income 8.7%	Cash Alt. 0.6%	Cash Alt. 0.1%	U.S. Large Cap -18.1%	Int'l Emerging 0.6%	Diversif'd Portfolio 10.4%
Int'l Developed -43.4%	Fixed Income 5.9%	Fixed Income 6.5%	Commodities -13.3%	Cash Alt. 0.1%	Int'l Emerging -2.6%	Int'l Developed -4.9%	Int'l Developed -14.9%	Int'l Developed 1.0%	Commodities 1.7%	Int'l Developed -13.8%	Commodities 7.7%	Commodities -3.1%	Fixed Income -1.5%	Int'l Emerging -20.1%	Cash Alt. 0.6%	Fixed Income 4.0%
Int'l Emerging -53.3%	Cash Alt. 0.2%	Cash Alt. 0.1%	Int'l Emerging -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash Alt. 0.3%	Cash Alt. 0.8%	Int'l Emerging -14.6%	Cash Alt. 2.3%	Real Estate -11.2%	Int'l Emerging -2.5%	Real Estate -26.0%	Commodities -2.6%	Cash Alt. 0.3%

HIGHEST  
↑  
↓  
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: 2023 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 transaction 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 monthly in order to maintain the designated allocations throughout the period.

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# 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 Mid Cap 400® Index

The S&P Mid Cap 400® Index measures the performance of 400 mid-sized companies in the U.S., reflecting this market segment's distinctive risk and return characteristics.

## U.S. Small Cap

### S&P Small Cap 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 Net Total Return measures the equity market performance of developed markets (markets domiciled in high-income countries, as defined by the World Bank, that most investors consider having a well-developed operating and regulatory structure for its capital markets), excluding the U.S. & Canada. The index returns are calculated with reinvestment of net dividends after the deduction of applicable non-resident local withholding taxes.

## Int'l Emerging

### MSCI Emerging Markets® Index

The MSCI Emerging Markets® Index Net Total Return measures the equity market performance of emerging markets (markets domiciled in lower-income countries, as defined by the World Bank, but are experiencing rapidly developing economies). The index returns are calculated with reinvestment of net gross dividends, after the deduction of applicable non-resident withholding taxes.

## Real Estate

### DJ US Select REIT Index

The Dow Jones U.S. Select REIT Index is composed of companies whose charters are the equity ownership and operation of commercial real estate and that operate under the REIT Act of 1960. Each REIT in the REIT Index is weighted by its float-adjusted market capitalization. The total return version of the index is calculated with gross dividends reinvested.

## Commodities

### Bloomberg Commodity 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

### Bloomberg U.S. Aggregate Index

The Bloomberg U.S. Aggregate Index measures the performance of investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices.

## Cash Alternatives

### FTSE T-Bill 3-Month Index

Cash alternatives are represented by the FTSE 3-Month Treasury Bill Index with income reinvested, representative of the 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.

Please remember that all investments carry some level of risk, including loss of principal invested.

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