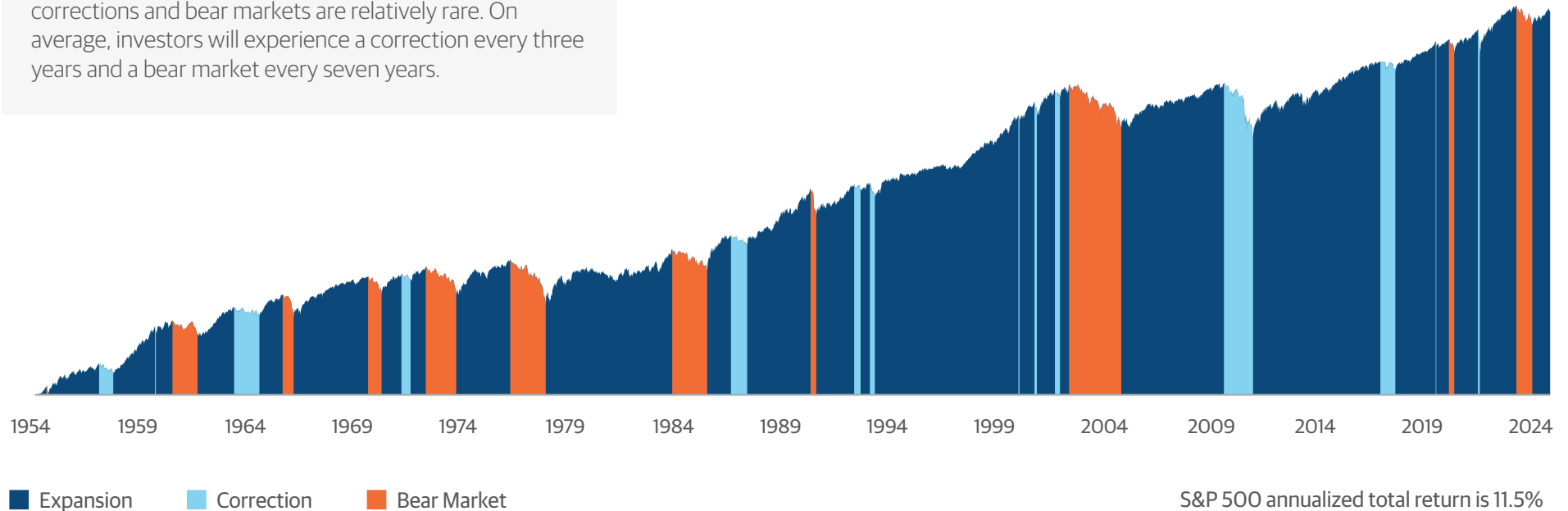


EXPANSIONS AND CONTRACTIONS

Managing emotions during periods of market volatility is key to a successful long-term investment strategy.

VOLATILITY EXPECTATIONS

While volatility is a persistent feature of the stock market, corrections and bear markets are relatively rare. On average, investors will experience a correction every three years and a bear market every seven years.



Areas of expansion are defined as stock market performance from the low of a correction or bear market to the high of the market preceding the next correction or bear market. Areas of contraction are market performance from the prior market high to the market low in a correction. 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. Chart is represented by the S&P 500 price return. Annualized return is the S&P 500 total return index. Index data is from Morningstar Direct through 3/31/2024. 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.

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

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI (NM) and its subsidiaries. Investment brokerage services are offered through **Northwestern Mutual Investment Services, LLC (NMIS)** a subsidiary of NM, broker-dealer, registered investment adviser, and member FINRA and SIPC. Investment advisory and trust services are offered through Northwestern Mutual Wealth Management Company® (NMWMC), Milwaukee, WI, a subsidiary of NM and a federal savings bank. Products and services referenced are offered and sold only by appropriately appointed and licensed entities and financial advisors and professionals. Not all products and services are available in all states. **Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.**

Northwestern Mutual Private Client Group is a select group of Northwestern Mutual advisors and representatives. Northwestern Mutual Private Client Group is not a registered investment adviser, broker-dealer, insurance agency, federal savings bank or other legal entity.