

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NORTHWESTERN MUTUAL LIFE INS.CO.</u></p> <p><u>720 E WISCONSIN AVENUE</u> <u>MILWAUKEE, WI 53202</u></p>	<p>1c Effective date of plan <u>01/01/1947</u></p> <p>2b Employer Identification Number (EIN) <u>39-0509570</u></p> <p>2c Plan Sponsor's telephone number <u>414-271-1444</u></p> <p>2d Business code (see instructions) <u>524140</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	TODD SMASAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TODD SMASAL VP TOTAL REWARDS & TALENT 720 E WISCONSIN AVE MILWAUKEE, WI 53202	3b Administrator's EIN 62-1509028 3c Administrator's telephone number 414-665-2606																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 14341																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">8254</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">8247</td></tr> <tr><td>6b</td><td style="text-align: right;">3619</td></tr> <tr><td>6c</td><td style="text-align: right;">2224</td></tr> <tr><td>6d</td><td style="text-align: right;">14090</td></tr> <tr><td>6e</td><td style="text-align: right;">289</td></tr> <tr><td>6f</td><td style="text-align: right;">14379</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">424</td></tr> </table>	6a(1)	8254	6a(2)	8247	6b	3619	6c	2224	6d	14090	6e	289	6f	14379	6g(1)		6g(2)		6h	424
6a(1)	8254																				
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6d	14090																				
6e	289																				
6f	14379																				
6g(1)																					
6g(2)																					
6h	424																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input checked="" type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 003</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWESTERN MUTUAL LIFE INS.CO.</p>	<p>D Employer Identification Number (EIN) 39-0509570</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NORTHWESTERN MUTUAL LIFE INS. CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0509570	67091	GA002	14379	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3227684993

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORTHWESTERN MUTUAL LIFE INS.CO.</u>	D Employer Identification Number (EIN) <u>39-0509570</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>3287313268</u>
	b Actuarial value	2b	<u>3504702121</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3881</u>	<u>1568813698</u>
	b For terminated vested participants	<u>2326</u>	<u>296253916</u>
	c For active participants	<u>8252</u>	<u>757956879</u>
	d Total	<u>14459</u>	<u>2623024493</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.22 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>112097286</u>
	b Expected plan-related expenses	6b	<u>7262725</u>
	c Target normal cost	6c	<u>119360011</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>08/26/2025</u>
	<u>LINDSAY N BOEHME</u>	Date
	Type or print name of actuary	<u>23-08404</u>
	<u>NORTHWESTERN MUTUAL LIFE INS. CO.</u>	Most recent enrollment number
	Firm name	<u>414-665-7124</u>
	<u>720 EAST WISCONSIN AVE</u>	Telephone number (including area code)
	<u>MILWAUKEE, WI 53202</u>	
	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	508582151	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	508582151	0
10	Interest on line 9 using prior year's actual return of <u>11.44</u> %	58181798	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	566763949	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.32 %
15	Adjusted funding target attainment percentage	15	131.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	119360011	
b Excess assets, if applicable, but not greater than line 31a	31b	119360011	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWESTERN MUTUAL LIFE INS.CO.	D Employer Identification Number (EIN) 39-0509570	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NM INVESTMENT MGMT CO

45-2034777

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SUB OF SPONSOR; INV MGR	4821720	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BELLWETHER CONSULTING LLC

22-3784192

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	CONSULTANT	119283	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE G (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>Financial Transaction Schedules</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 003</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWESTERN MUTUAL LIFE INS.CO.</p>	<p>D Employer Identification Number (EIN) 39-0509570</p>

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	EYECARE SERVICES PARTNERS 9330 LYNDON B JOHNSON FWY #900 DALLAS, TX 75243	10.69% TERM LOAN, DUE 5/19/2027. SEE FINANCIAL STATEMENT.

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
37538		1083	37538		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	ANAGRAM INTERNATIONAL, INC. 7700 ANAGRAM DR. EDEN PRAIRIE, MN 55344	13% SECURED NOTE, DUE 8/15/2026. SEE FINANCIAL STATEMENT.

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
19791		14	19791		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWESTERN MUTUAL LIFE INS.CO.	D Employer Identification Number (EIN) 39-0509570

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	76971581 72141169
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	394355049 418500967
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	1619457062 1538719911
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	34764169 41493012
(B) Common	1c(4)(B)	824782984 830701445
(5) Partnership/joint venture interests	1c(5)	347820246 352731288
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3298151091	3254287792
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10837823	26602799
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	10837823	26602799
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3287313268	3227684993

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	159982153	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		159982153
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-76773595	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		83208558

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	137895830	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		137895830
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4821720	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	119283	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4941003
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		142836833

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-59628275
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WIPFLI LLP

(2) EIN: 39-0758449

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	X		57329
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		95000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551729.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NORTHWESTERN MUTUAL LIFE INS.CO.</u>	D Employer Identification Number (EIN) <u>39-0509570</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	232

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 15.8 % Private Equity: 10.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.8 %
 High-Yield Debt: 4.9 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.6 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**The Northwestern Mutual
Employee Retirement Plan**
Financial Statements, Schedule and Report
December 31, 2024 and 2023

The Northwestern Mutual Employee Retirement Plan Table of Contents

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* Other schedules required by the Department of Labor have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Participants and Administrator of
The Northwestern Mutual Employee Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of The Northwestern Mutual Employee Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the years ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Assets (Held at End of Year) and the Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible as of December 31, 2024, are presented for purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP
Milwaukee, Wisconsin

September 29, 2025

**The Northwestern Mutual
Employee Retirement Plan
Statements of Net Assets Available for Benefits**

	December 31,	
	2024	2023
Investment, at fair value:		
Northwestern Mutual Group Annuity		
Separate Account Contract	\$ 3,227,684,993	\$ 3,287,313,268
Net assets available for benefits	<u>\$ 3,227,684,993</u>	<u>\$ 3,287,313,268</u>

Statements of Changes in Net Assets Available for Benefits

	For the years ended December 31,	
	2024	2023
Net appreciation/(depreciation) in fair value of investment	\$ (76,773,595)	\$ 200,592,968
Interest and dividends on investment	159,982,153	148,235,018
Investment management fees	(4,941,003)	(4,780,023)
Benefits paid to participants	(137,895,830)	(127,290,216)
Net increase/(decrease) in net assets available for benefits	<u>(59,628,275)</u>	<u>216,757,747</u>
Net assets available for benefits:		
Beginning of year	<u>3,287,313,268</u>	<u>3,070,555,521</u>
End of year	<u>\$ 3,227,684,993</u>	<u>\$ 3,287,313,268</u>

The accompanying notes are an integral part of these financial statements

**The Northwestern Mutual
Employee Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

1. Description of Plan

The Northwestern Mutual Employee Retirement Plan (the “Plan”) is a noncontributory defined benefit plan that provides retirement benefits to all eligible employees of The Northwestern Mutual Life Insurance Company and any affiliated employer who has been authorized as described in the Plan document (the “Employer”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The SECURE 2.0 Act of 2022 (SECURE 2.0), signed into law on December 29, 2022, makes significant changes to existing law for retirement plans by building upon provisions in the SECURE Act of 2019. SECURE 2.0 introduces new requirements and considerations for plan sponsors that are intended to expand coverage, increase savings, preserve income, and simplify plan rules and administrative procedures. The effective date of the provisions of SECURE 2.0 vary from becoming effective immediately through 2028. Those provisions include both required and optional elements. Management has evaluated those provisions and determined there is no material impact on the Plan. Plan management will determine the optional provision to elect in the future.

Vesting

Effective January 1, 2014, the vesting period for Plan retirement benefits was reduced from five years of credited service to three years. If a participant’s full-time service terminates after three years for reasons other than death or retirement, the participant will be entitled to their benefits accrued under the Plan.

Pension Benefits

Effective January 1, 2014, the Plan was amended from a final average pay formula to a cash balance formula. The accrued benefits for each participant as of December 31, 2013 were frozen and remain available to participants upon retirement. Benefits accrued under the cash balance formula are comprised of Company contribution credits that are equal to a percentage of a participant’s compensation. The percentage used is based on points which are equal to the sum of a participant’s age and years of service as shown below.

Age and Service Points	Company Contribution (% of eligible pay)
<30	3.0%
30-39	3.5%
40-49	4.0%
50-59	5.0%
60-69	6.0%
70+	7.0%

The Northwestern Mutual Employee Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

Participant balances will earn interest credits that are based on an Internal Revenue Service (IRS) published rate that reflects the average yield of high-quality corporate bonds and subject to a minimum crediting rate. As of January 1, 2021, the Employer suspended its matching contribution to the Northwestern Mutual Employee Savings Plan and replaced it with an additional contribution credit to the cash balance component of the Plan equal to 6% of the participant's compensation.

The benefit under the final average pay formula is computed as follows:

- 2¼% of the participant's final average annual compensation (final average annual compensation is defined as the highest average annual compensation for any period of 60 consecutive months of the 120 months immediately before the earlier of their retirement date or the termination date or December 31, 2013) for each of the first 20 years of service after attaining age 21; plus,
- ¾% of the participant's final average annual compensation for each of the next 20 years of service (through December 31, 2013); plus
- ¼% of the participant's final average annual compensation in excess of the participant's covered compensation, as defined by the IRS, for each of the first 40 years of service (through December 31, 2013).

Pro rata credit shall be given for service for any fractional part of a year.

Participants have several options for receiving their benefits upon retirement, with the standard option being an annuity. A participant can elect to receive their vested cash balance benefit in a lump sum in lieu of an annuity. Partial lump-sum benefit payments of the cash balance benefit are not permitted. Benefits accrued under the average annual pay formula must be paid as an annuity unless the participant terminates employment before they are eligible for retirement and the present value of those benefits are below \$5,000. Benefits accrued under the final average pay formula can only be received upon the participant reaching early retirement age (age 60 with at least 3 years of service or age 55 with at least 20 years of service), normal retirement age (age 65 with at least 5 years of service) or late retirement (age 70 ½).

Participants may elect to begin receiving their vested cash balance benefit prior to retirement if they terminate employment with the Employer prior to retirement age. Benefits accrued under the final average pay formula may not be received prior to the participant's early retirement age, if eligible. No benefits are payable to participants if service terminates before they have vested.

Benefits paid under the final average pay formula are subject to an automatic cost-of-living adjustment (COLA) based upon the consumer price index, with a maximum annual increase of 3%. Benefits under the cash balance formula are not eligible for a COLA adjustment.

The Northwestern Mutual Employee Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

Death and Disability Benefits

If a participant dies before retirement and after the initial vesting date, the Plan provides a death benefit payable to the surviving spouse or to a named beneficiary. The surviving spouse would receive a monthly payment with ten years certain and life thereafter, equal to the payment which would have been made if the participant had retired immediately before death and had elected a joint and full survivor annuity with ten years certain. In the alternative, the surviving spouse may elect to receive the cash balance benefit in the form of a lump-sum payment.

A named beneficiary would receive lump-sum payments equal to the accrued cash balance benefit plus the value of the final average pay benefit (if any) that is equal to the present value of a monthly payment with ten years certain (but not life thereafter) computed as if the beneficiary was the spouse and was the same age as the participant.

If disability occurs, retirement benefit credits will continue to be accrued at the participant's salary level, adjusted for cost-of-living increases, at the time of disability.

2. Funding Policy

A trust was established as the funding mechanism for the Plan. Plan assets are invested in a Group Annuity Separate Account Contract (GASA) issued by The Northwestern Mutual Life Insurance Company ("Insurance Carrier"), the sponsor of the Plan and creator of and contributor to the trust, the trustees of which are the owners of the contract on behalf of the trust.

The Employer's funding policy is to make annual contributions that are no less than the minimum amount needed to comply with the requirements of ERISA and no greater than the maximum amount deductible for federal income tax purposes. Actuarial assumptions are reviewed annually to reflect the best estimate of the Plan's experience. No contributions were required or made for either of the years ended December 31, 2024 and 2023.

3. Significant Accounting Policies

Accounting Method and Use of Estimates

The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Valuation of Investment and Income Recognition

The Plan's sole investment is a group annuity contract which is funded by the GASA established by the Insurance Carrier. The GASA is reported at fair value and is equal to the Plan's share of the net asset value of the underlying assets within the GASA. See Notes 4 and 5 for more information related to the Plan's investment in the GASA.

The Plan owned approximately 60% of the GASA at each of December 31, 2024 and 2023. The accompanying Schedule of Assets (Held at End of Year) reflects the Plan's pro-rata share of each category of the assets and liabilities of the GASA.

The Northwestern Mutual Employee Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

Net increase/(decrease) in net assets available for benefits reflect the Plan's share of the investment results of the GASA plus contributions to the Plan, if any, less expenses and benefits paid from Plan assets. Net appreciation/(depreciation) in the fair value of investment includes both realized and unrealized gains and losses. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date.

Plan Benefits

Benefits are recorded when paid to participants.

Subsequent Events

The Plan has evaluated events subsequent to December 31, 2024 through September 29, 2025, the date these financial statements were available to be issued. Based on this evaluation, it is the Plan Administrator's opinion that no events subsequent to December 31, 2024 have occurred that are material to the Plan's financial statements at that date or the results of its operations for the period then ended.

4. Fair Value Measurements

The framework for measuring fair value under GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used in measuring fair value, which is described below.

Estimates of fair value can be categorized into three levels based on the nature of the inputs to the valuation estimates:

Level 1 – Fair value is based on quoted prices for identical assets or liabilities in active markets. Markets are considered active if they have many transactions and current prices, have narrow bid/ask spreads with price quotes that do not vary substantially among market makers, and have information that is publicly available.

Level 2 – Fair value is based on observable market data such as quoted prices for similar assets in active markets or quoted prices for identical or similar assets in non-active markets.

Level 3 – Fair value is estimated by the Insurance Carrier using one or more significant unobservable inputs.

The Insurance Carrier's valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. A given asset or liability's designation within the fair value hierarchy summarized above is based on the highest numerical level of any input that is significant to the fair value measurement. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

The tables below present the Plan's share of the GASA within the fair value hierarchy as of December 31, 2024 and 2023.

**The Northwestern Mutual
Employee Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

	December 31, 2024				Total
	Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Net Asset Value* (NAV)	
Plan share of GASA	\$ -	\$ -	\$ -	\$ 3,227,684,993	\$ 3,227,684,993
Total	\$ -	\$ -	\$ -	\$ 3,227,684,993	\$ 3,227,684,993

	December 31, 2023				Total
	Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Net Asset Value* (NAV)	
Plan share of GASA	\$ -	\$ -	\$ -	\$ 3,287,313,268	\$ 3,287,313,268
Total	\$ -	\$ -	\$ -	\$ 3,287,313,268	\$ 3,287,313,268

**In accordance with current accounting standards, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.*

The Insurance Carrier performs active quality control over fair value estimates received from independent pricing services at each financial reporting date, including analysis of valuation changes for individual securities compared to overall market trends and validation on an exception basis with internally-developed pricing models. The Insurance Carrier also performs periodic reviews of the information sources, inputs and methods used by its independent pricing services, including an evaluation of their control processes. Where necessary, the Insurance Carrier will challenge these third-party valuations or methods and require more observable inputs or different methodologies.

Whenever applicable, the Insurance Carrier may transfer assets reported at fair value on a recurring basis between levels based upon the quality of inputs available at the end of each reporting period. There were no material asset transfers between Level 1 and Level 2 or between Level 2 and Level 3 during the years ended December 31, 2024 or 2023.

5. Group Annuity Separate Account

As disclosed in Note 3 above, the Plan's sole investment is a group annuity contract which is funded by the GASA, which is invested primarily in public common stocks and a diversified mix of corporate, government and mortgage-backed debt securities.

**The Northwestern Mutual
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Notes to Financial Statements
December 31, 2024 and 2023**

The investment objective of GASA is to maximize long-term total rate of return, consistent with prudent standards for investment and asset/liability risk management and in accordance with ERISA requirements. Plan investments are managed for the benefit of the Plan's participants.

Asset allocation is viewed as a key determinant of return and assets are invested with a long-term perspective. Asset allocations are rebalanced regularly to maintain holdings within desired asset allocation ranges and, from time to time, to reposition the portfolio to express investment views based upon market opportunities and risks. Diversification, both by and within asset classes, is viewed as a primary risk control element. As such, assets are invested across various asset classes, sectors, industries, and geographies. Investments in the GASA can be purchased or sold continuously. A notice of redemption is not required. The Plan has no obligation to buy additional units.

The tables below provide additional information regarding the Plan's share of assets held within the GASA and where they would fall within the fair value hierarchy.

	December 31, 2024				
	Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Net Asset Value (NAV)	Total
Cash, accrued income and other receivables	\$ 62,756,738	\$ -	\$ -	\$ -	\$ 62,756,738
U.S. government securities	341,892,675	76,608,292	-	-	418,500,967
Foreign debt	-	318,444,681	11,364,183	-	329,808,864
Other corporate debt	-	1,090,431,095	56,509,159	-	1,146,940,254
Preferred stocks	-	887,569	40,605,443	-	41,493,012
Common stocks	503,767,955	-	3,888,631	323,044,859	830,701,445
Limited liability companies	-	-	352,731,288	-	352,731,288
Short term securities	9,082,572	52,888,221	-	-	61,970,793
Other assets	-	9,384,431	-	-	9,384,431
Other liabilities	(26,602,799)	-	-	-	(26,602,799)
Plan Share of GASA	<u>\$ 890,897,141</u>	<u>\$ 1,548,644,289</u>	<u>\$ 465,098,704</u>	<u>\$ 323,044,859</u>	<u>\$ 3,227,684,993</u>

	December 31, 2023				
	Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Net Asset Value (NAV)	Total
Cash, accrued income and other receivables	\$ 70,372,131	\$ -	\$ -	\$ -	\$ 70,372,131
U.S. government securities	303,226,853	91,128,196	-	-	394,355,049
Foreign debt	-	337,772,679	11,482,834	-	349,255,513
Other corporate debt	-	1,161,356,799	68,975,793	-	1,230,332,592
Preferred stocks	-	196,095	34,568,074	-	34,764,169
Common stocks	489,747,553	-	3,682,601	331,352,830	824,782,984
Limited liability companies	-	-	347,820,246	-	347,820,246
Short term securities	12,134,483	27,734,474	-	-	39,868,957
Other assets	-	6,599,450	-	-	6,599,450
Other liabilities	(8,059,337)	(2,778,486)	-	-	(10,837,823)
Plan Share of GASA	<u>\$ 867,421,683</u>	<u>\$ 1,622,009,207</u>	<u>\$ 466,529,548</u>	<u>\$ 331,352,830</u>	<u>\$ 3,287,313,268</u>

Cash, accrued income and other receivables

Cash includes cash deposit balances classified as level 1. The Insurance Carrier considers amortized cost to approximate fair value for these assets.

The Northwestern Mutual Employee Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

U.S. government securities

Bonds classified as level 1 are generally limited to U.S. Treasury securities. Municipal bonds and structured securities are classified as level 2 and are valued based on prices obtained from independent pricing services or internally-developed pricing models using observable inputs. Typical market-observable inputs include benchmark yields, reported trades, issuer spreads, bids, offers, benchmark securities, estimated cash flows and prepayment speeds.

Foreign debt

Foreign public and private corporate bonds and structured securities are classified as level 2 and are valued based on prices obtained from independent pricing services or internally-developed pricing models using observable inputs. Typical market-observable inputs include benchmark yields, reported trades, issuer spreads, bids, offers, benchmark securities, estimated cash flows and prepayment speeds. Level 3 bonds are typically privately-placed and relatively illiquid, with fair value based on non-binding broker quotes or internally-developed pricing models utilizing unobservable inputs.

Other corporate debt

Other corporate debt, including bond exchange traded funds are valued at the closing price and are classified as level 1. U.S. public and private corporate bonds and structured securities are classified as level 2 and are valued based on prices obtained from independent pricing services or internally-developed pricing models using observable inputs. Typical market-observable inputs include benchmark yields, reported trades, issuer spreads, bids, offers, benchmark securities, estimated cash flows and prepayment speeds. Level 3 bonds are typically privately-placed and relatively illiquid, with fair value based on non-binding broker quotes or internally-developed pricing models utilizing unobservable inputs.

Preferred stocks

Preferred stocks classified as level 2 are stocks for which market quotes are available but are not considered to be actively traded. Preferred stocks classified as level 3 are generally privately-placed with fair value based on internally-developed pricing models utilizing unobservable inputs.

Common stocks

Common stocks classified as level 1 are limited to those actively traded on a U.S. or foreign stock exchange. Public and private equities classified as level 3 are generally privately-placed with fair value based on internally-developed pricing models utilizing unobservable inputs. Common stocks held at net asset value (NAV) are investments in private mutual funds.

Limited liability companies

Limited liability companies classified as level 3 are generally based on GAAP financial statements of those investments which reflect fair value under specialized accounting for investment companies.

Short-term securities

Short-term securities include money market funds classified as level 1 and short-term commercial paper and other highly-liquid debt instruments are classified as level 2 where amortized cost is an approximation for fair value.

**The Northwestern Mutual
Employee Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Other assets

Other assets include derivative assets that are classified as level 2. The Insurance Carrier considers amortized cost to approximate fair value for these assets.

Other liabilities

Other liabilities include amounts payable for trades that have not yet cleared and other amounts owed. The Insurance Carrier considers trade value to equal fair value for the liabilities classified as level 1. The Insurance Carrier considers amortized cost to approximate fair value for the other amounts owed, which are classified as level 2.

The valuation methods described above may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the estimated net present value of future benefit payments attributable to the service rendered to-date by current and former employees, as defined by the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died and active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits was as follows:

	January 1, 2024
	<hr/>
Vested benefits:	
Participants currently receiving payments	\$ 1,595,219,229
Other participants	<hr/> 1,106,223,182
Subtotal - vested benefits	2,701,442,411
Nonvested benefits	<hr/> 40,867,515
Total actuarial present value of accumulated plan benefits	<hr/> <hr/> \$ 2,742,309,926

**The Northwestern Mutual
Employee Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Changes in the actuarial present value of accumulated plan benefits were as follows:

	For the year ended January 1, 2024
Actuarial present value of accumulated plan benefits at beginning of previous year	\$ 2,558,428,035
Benefits accumulated and experience	139,532,970
Changes in assumptions	47,388,532
Interest cost	124,250,605
Benefits paid to participants	<u>(127,290,216)</u>
Actuarial present value of accumulated plan benefits at beginning of current year	<u>\$ 2,742,309,926</u>

The amount of accumulated plan benefits is estimated annually by an actuary employed by the Employer, who applies actuarial assumptions regarding the time value of money and the probability of payment between the valuation date and the expected date of payment to adjust estimated future benefit payments to net present value. These assumptions are significant to the estimation of the accumulated plan benefits and are subject to change on an annual basis based upon a review of current economic conditions by Northwestern Mutual management and the Plan actuary.

The significant actuarial assumptions used in the estimations as of January 1, 2024 and 2023 were as follows:

	January 1,	
	<u>2024</u>	<u>2023</u>
- Discount rate	4.79%	4.99%
- Retirement benefit cost-of-living factor	2.00%	2.00%
- Mortality rates	SOA Pri-2012 (white collar) with mortality improvement projections	Employer experience with mortality improvement projections
- Withdrawal rates	Employer experience	Employer experience
- Retirement rates	Employer experience	Employer experience

**The Northwestern Mutual
Employee Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

7. Tax Status

The IRS has determined that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and has informed the Employer of this determination via a letter dated March 29, 2016. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the trust continued to be tax-exempt and operated in accordance with applicable provisions of the IRC. The Plan Administrator does not believe that any uncertain tax positions were taken during 2024 or 2023 that would require liability recognition under GAAP.

The Plan is subject to routine audits by governmental agencies, but no audits are currently in progress.

8. Related Party Transactions

The trustees and administrator of the Plan are employees of the Employer. All contributions by the Employer are made to the trustees who in turn make payments to the Insurance Carrier. Investment management fees are paid to the Insurance Carrier. All other Plan administrative costs are paid by the Employer and reimbursed by the Plan. These transactions are specifically exempted from the prohibited transactions of ERISA Section 406. See Notes 2, 3, 4 and 6 for related party transactions related to the funding of the Plan, the Plan's investment and the calculation of the Plan's benefit obligation.

9. Summary of Financial Data Certified by the Insurance Carrier

Following is a summary of the Plan's financial information as shown in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits that has been derived from information prepared and certified as complete and accurate by The Northwestern Mutual Life Insurance Company, as Insurance Carrier of the Plan, in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	December 31,	
	2024	2023
Investment, at fair value	\$ 3,227,684,993	\$ 3,287,313,268
	For the years ended December 31,	
	2024	2023
Net appreciation/(depreciation) in fair value of investment	\$ (76,773,595)	\$ 200,592,968
Interest and dividends on investment	159,982,153	148,235,018
Investment management fees	(4,941,003)	(4,780,023)

**The Northwestern Mutual
Employee Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

In addition, The Northwestern Mutual Life Insurance Company has also certified as complete and accurate the fair value disclosures in Notes 4 and 5, the Schedule of Assets (Held at End of Year) and the Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible.

10. Termination of the Plan

The Employer anticipates that the Plan will continue without interruption but reserves the right to discontinue the Plan in accordance with the provisions of ERISA. In the event of termination or partial termination of the Plan, its assets would be distributed among the participants or their beneficiaries in accordance with Plan provisions.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). If the Plan terminates, the benefits to participants will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and the level of benefits guaranteed by the PBGC.

**The Northwestern Mutual
Employee Retirement Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN# 39-0509570 Plan # 003
December 31, 2024**

The Plan's interest in the GASA issued by the Insurance Carrier had a cost of \$3,430,844,438 and a fair value of \$3,227,684,993 at December 31, 2024.

The following reflects the Plan's pro-rata share of each investment category in the GASA:

Identity of Issuer	Description of Investment	Cost	Fair Value
** The Northwestern Mutual Life Insurance Company	ASSETS		
	Cash, accrued income and other receivables	\$ 62,756,738	\$ 62,756,738
	U.S. government securities	565,098,054	418,500,967
	Foreign debt	369,666,654	329,808,864
	Other corporate debt	1,323,709,723	1,146,940,254
	Preferred stocks	28,425,130	41,493,012
	Common stocks	690,852,762	830,701,445
	Limited liability companies	352,731,288	352,731,288
	Short term securities	61,970,792	61,970,793
	Other assets	2,236,096	9,384,431
	Total invested assets	<u>3,394,690,499</u>	<u>3,191,531,054</u>
	Total assets	<u>3,457,447,237</u>	<u>3,254,287,792</u>
	LIABILITIES		
	Other liabilities	<u>26,602,799</u>	<u>26,602,799</u>
	Total liabilities	<u>26,602,799</u>	<u>26,602,799</u>
	Net assets	<u>\$ 3,430,844,438</u>	<u>\$ 3,227,684,993</u>

** Denotes party-in-interest

This schedule has been derived from information certified by The Northwestern Mutual Life Insurance Company.

See Report of Independent Auditors

**The Northwestern Mutual
Employee Retirement Plan
Schedule of Loans or Fixed Income Obligations in Default or
Classified as Uncollectible
EIN# 39-0509570 Plan # 003
December 31, 2024**

Identity and Address of Obligor	Original Amount of the Loan	Amount Received During Year		Balance at End of Year	Detailed Description of Loan
		Principal	Interest		
Eyecare Services Partners 9330 Lyndon B Johnson Fwy #900 Dallas, TX 75243 CUSIP # 68372*AA5	\$ 37,538	-	\$ 1,083	\$ 37,538	10.69 % Term Loan, Due 5/19/2027. No recovery expected based on the last information provided by the company.
Anagram International, Inc. 7700 Anagram Dr. Eden Prairie, MN 55344 CUSIP # 03254TAC7	\$ 19,791	-	\$ 14	\$ 19,791	13% Secured Note, due 8/15/2026. Company filed Chapter 11 on 11/8/2023.

This schedule has been derived from information certified by The Northwestern Mutual Life Insurance Company.

See Report of Independent Auditors

Attachment to the 2024 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN # 390509570 Plan #003
Schedule SB Line 26a - Schedule of Active Participant Data

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.
Under 25	96	38,982	3,559	138	78,055	11,974	-	-	-	-	-	-	-	-	-
25 to 29	166	47,458	4,342	726	90,258	18,001	76	118,293	36,003	-	-	-	-	-	-
30 to 34	139	51,085	4,941	759	108,729	22,982	307	121,822	42,709	52	152,025	65,927	-	-	-
35 to 39	113	60,609	5,855	689	122,904	27,076	343	135,354	51,016	135	145,218	67,710	74	152,582	78,803
40 to 44	81	69,214	7,039	478	133,453	30,981	284	145,296	59,673	94	150,174	77,310	177	162,120	90,177
45 to 49	51	79,195	8,049	357	145,503	35,774	197	158,136	71,321	76	154,332	85,944	139	170,685	108,195
50 to 54	38	62,993	7,040	283	139,693	36,674	172	149,106	75,165	81	125,761	78,043	136	161,929	110,861
55 to 59	27	67,930	7,598	171	127,063	33,899	131	127,891	68,258	33	116,544	77,375	123	154,711	116,775
60 to 64	8	*	*	100	120,614	34,511	57	127,879	74,191	29	103,568	74,651	66	123,115	100,370
65 to 69	1	*	*	25	104,754	30,432	15	*	*	6	*	*	7	*	*
70 & up	1	*	*	8	*	*	3	*	*	-	-	-	3	*	*
Total	721	56,205	5,544	3,734	116,713	26,511	1,585	136,674	57,814	506	140,134	74,720	725	157,340	101,944

	Years of Credited Service															Total		
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up			No.	Average Comp	Average Cash Bal.
	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	234	62,025	8,522
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	968	85,119	17,072
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,257	107,344	27,581
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,354	124,706	38,248
40 to 44	64	162,473	104,203	-	-	-	-	-	-	-	-	-	-	-	-	1,178	139,109	52,821
45 to 49	180	156,505	106,120	52	129,458	101,048	-	-	-	-	-	-	-	-	-	1,052	149,709	69,543
50 to 54	134	149,520	112,589	130	169,586	134,043	60	129,967	111,116	-	-	-	-	-	-	1,034	144,741	81,385
55 to 59	80	149,979	125,361	87	161,345	137,694	56	147,452	128,805	23	145,805	136,697	-	-	-	731	137,944	87,860
60 to 64	39	141,935	121,632	27	150,115	135,029	17	*	*	19	*	*	4	*	*	366	132,250	87,247
65 to 69	6	*	*	3	*	*	-	-	-	-	-	-	-	-	-	63	106,577	61,978
70 & up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	*	*
Total	503	152,489	111,604	299	158,491	129,663	133	145,888	128,347	42	169,329	155,267	4	*	*	8,252	124,691	51,532

* Values not shown for data points with 20 participants or less

**Attachment to the 2024 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003**

Schedule SB – Part V – Statement of Actuarial Assumptions/Methods

Withdrawal rates Northwestern Mutual experience – see table below

<u>Ages</u>	<u>Withdrawal Rates*</u>
18-34	.05
35-44	.04
45+	.03

*For those under 5 years of service, a withdrawal rate of 0.10 is applied

Retirement rates Northwestern Mutual experience – see table below

<u>Ages</u>	<u>Retirement Rates*</u>
55-57	.04
58	.06
59	.09
60	.18
61	.16
62	.25
63-64	.20
65-66	.40
67-69	.25
70	1.0

Assumed Benefit Commencement Date

- > Deferred vested benefit Age 60 for final average pay, immediate upon decrement for cash balance
- > Retirement benefit Immediate upon decrement
- > Preretirement death benefit Immediate upon decrement

Optional Forms of Payment

Active and terminated vested participant benefits are assumed to be paid as a monthly single life annuity upon retirement. At retirement optional forms of payment are determined based on actuarial equivalent factor tables defined in the Plan document. Retiree liabilities are determined reflecting the actual selection of each retiree's benefit form.

Shortfall Amortization Period

Extended shortfall amortization period under the American Rescue Plan Act of 2021 (ARPA).

**Attachment to the 2024 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003**

Schedule SB – Part V – Statement of Actuarial Assumptions/Methods

Timing of Benefit Payments	Benefit payments are assumed to be paid middle of the year.
Decrement Timing	Decrements are assumed to occur at the end of the year
Administrative Expenses	Actual prior year expenses
Actuarial Value of Assets	The actuarial value of assets was determined based on the average of fair market values as permitted in IRS Section 430(g)(3)(B) and described in Notice 2009-22. The actuarial value of assets is limited to no lower than 90% or greater than 110% of the fair market value of plan assets as of the valuation date.
Sources of Data	Northwestern Mutual administers and furnished the participant data, asset, and plan provision information as of January 1, 2024. Assumptions or estimates are made when data is not available, but Northwestern Mutual is not aware of any omissions in the data that would have a significant effect on the results of these calculations.
Actuarial Assumption Changes Since Last Valuation	None

The assumptions were made to comply with the ERISA requirement that the assumptions be the actuary's "best estimate" of anticipated experience. Inflation is assumed explicitly and consistently in all of the following assumptions: investment earnings, salary scale, cost of living factor, and the Social Security taxable wage base.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code)</small> ▶ File as an attachment to Form 5500 or 5500-SF	<small>OMB No 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established

A Name of plan <u>THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Northwestern Mutual Life Ins.Co</u>	D Employer Identification Number (EIN) <u>39-0509570</u>	
E Type of plan <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets		
	a Market value	2a	3,287,313,268
	b Actuarial value	2b	3,504,702,121
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,881	1,568,813,698
	b For terminated vested participants	2,326	296,253,916
	c For active participants	8,252	798,026,919
	d Total	14,459	2,663,094,533
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.22%
6	Target normal cost		
	a Present value of current plan year accruals	6a	112,097,286
	b Expected plan-related expenses	6b	7,262,725
	c Target normal cost	6c	119,360,011

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>08/26/2025</u> Date
	<u>LINDSAY N BOEHME</u> Type or print name of actuary	<u>2308404</u> Most recent enrollment number
	<u>NORTHWESTERN MUTUAL LIFE INS CO</u> Firm name	<u>414-665-7124</u> Telephone number (including area code)
	<u>720 EAST WISCONSIN AVE</u> <u>MILWAUKEE WI 53202</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate				
a Segment rates	1st segment 4.75%	2nd segment 4.96%	3rd segment 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions)			
a Target normal cost (line 6c)	31a	119,360,011	
b Excess assets, if applicable, but not greater than line 31a	31b	119,360,011	
32 Amortization installments	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Attachment to the 2024 Form 5500 Schedule SB

Northwestern Mutual Employee Retirement Plan

EIN # 390509570 Plan #003

Schedule SB Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	14,609,466	2,821,003	116,008,995	133,439,465
Current Plan Year + 1	32,680,219	4,801,758	115,999,906	153,481,883
Current Plan Year + 2	34,438,700	6,601,480	115,909,912	156,950,092
Current Plan Year + 3	35,920,153	8,267,519	115,524,777	159,712,449
Current Plan Year + 4	37,510,141	10,319,742	115,062,452	162,892,335
Current Plan Year + 5	40,010,267	12,545,864	114,752,522	167,308,653
Current Plan Year + 6	43,086,683	14,325,777	114,294,970	171,707,431
Current Plan Year + 7	46,245,568	15,978,858	113,471,197	175,695,623
Current Plan Year + 8	49,003,926	17,818,705	112,558,221	179,380,852
Current Plan Year + 9	51,331,187	18,914,199	111,576,759	181,822,144
Current Plan Year + 10	53,591,361	19,240,230	110,278,717	183,110,307
Current Plan Year + 11	55,714,640	20,570,795	108,703,111	184,988,545
Current Plan Year + 12	57,845,210	22,123,033	106,807,579	186,775,823
Current Plan Year + 13	59,478,051	22,842,397	104,554,997	186,875,445
Current Plan Year + 14	60,218,234	23,381,768	101,937,875	185,537,877
Current Plan Year + 15	61,202,383	24,330,742	98,956,043	184,489,168
Current Plan Year + 16	62,312,711	25,770,415	95,613,406	183,696,532
Current Plan Year + 17	62,807,558	26,829,548	91,920,647	181,557,752
Current Plan Year + 18	62,945,518	26,590,227	87,897,063	177,432,808
Current Plan Year + 19	62,835,336	26,662,175	83,569,090	173,066,600
Current Plan Year + 20	62,776,576	27,183,650	78,968,276	168,928,502
Current Plan Year + 21	62,562,641	27,106,528	74,132,965	163,802,134
Current Plan Year + 22	61,826,173	27,728,998	69,102,723	158,657,894
Current Plan Year + 23	60,896,769	27,961,291	63,931,923	152,789,982
Current Plan Year + 24	59,822,890	27,002,383	58,680,062	145,505,334
Current Plan Year + 25	58,553,328	26,692,447	53,396,828	138,642,602
Current Plan Year + 26	56,952,931	26,404,927	48,144,393	131,502,251
Current Plan Year + 27	55,063,260	25,767,698	42,986,820	123,817,779
Current Plan Year + 28	52,976,661	24,861,000	37,951,702	115,789,364
Current Plan Year + 29	50,645,390	24,104,094	33,118,235	107,867,720
Current Plan Year + 30	48,049,098	23,116,403	28,598,595	99,764,095
Current Plan Year + 31	45,497,467	22,371,213	24,409,844	92,278,524
Current Plan Year + 32	42,838,080	21,717,915	20,569,109	85,125,105
Current Plan Year + 33	39,863,055	20,027,522	17,102,326	76,992,903
Current Plan Year + 34	36,864,966	18,593,568	14,017,826	69,476,360
Current Plan Year + 35	33,995,437	17,434,031	11,324,981	62,754,450
Current Plan Year + 36	31,132,047	16,294,152	9,021,722	56,447,921

Attachment to the 2024 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN # 390509570 Plan #003
Schedule SB Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year + 37	28,211,970	15,117,388	7,070,480	50,399,837
Current Plan Year + 38	25,325,699	13,921,361	5,454,241	44,701,302
Current Plan Year + 39	22,674,749	12,723,696	4,133,450	39,531,896
Current Plan Year + 40	20,181,844	11,541,293	3,073,385	34,796,522
Current Plan Year + 41	17,832,458	10,389,582	2,256,947	30,478,987
Current Plan Year + 42	15,704,805	9,281,930	1,631,591	26,618,326
Current Plan Year + 43	13,743,666	8,229,386	1,158,980	23,132,032
Current Plan Year + 44	11,957,775	7,240,404	804,266	20,002,446
Current Plan Year + 45	10,354,425	6,320,997	543,489	17,218,911
Current Plan Year + 46	8,908,005	5,475,037	361,829	14,744,870
Current Plan Year + 47	7,617,141	4,704,464	236,774	12,558,378
Current Plan Year + 48	6,466,663	4,009,351	151,347	10,627,361
Current Plan Year + 49	5,456,127	3,388,321	95,441	8,939,889

Northwestern Mutual Employee Retirement Plan
 EIN# 39-0509570 Plan #003
 2024 Schedule SB

Schedule SB Line 22 - Description of Weighted Average Retirement Age

ERP

<u>Age</u>	<u>ret. rate</u>	<u>active</u>	<u>retirements</u>
55	0.04	1000	40
56	0.04	960	38
57	0.04	922	37
58	0.06	885	53
59	0.09	832	75
60	0.18	757	136
61	0.16	621	99
62	0.25	522	131
63	0.20	391	78
64	0.20	313	63
65	0.40	250	100
66	0.40	150	60
67	0.25	90	23
68	0.25	67	17
69	0.25	50	13
70	1.00	37	37
71		0	0

Average age at retirement 62

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table

**Attachment to the 2024 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 39-0509570
Plan #003**

Schedule SB – Part V – Summary of Plan Provisions

<u>Employer</u>	Northwestern Mutual Life Insurance Company
<u>Effective Date</u>	January 1, 1947
<u>Participation</u>	All who have attained age 21 and are regular full-time, regular part-time, voluntary part-time, or long term temporary employees.
<u>Compensation</u>	Prior to 1/1/2014: Base salary or hourly pay, plus any shift differential received from the Company at regular intervals. After 12/31/2013: Base salary or hourly pay, plus any shift differential, annual incentive pay, overtime and senior merit increases received from the Company at regular intervals.
<u>Normal Retirement Age</u>	65
<u>Early Retirement Age</u>	60, or 55 with 20 years of service
<u>Employee Contributions</u>	Non-contributory since May 1, 1968
<u>Form of Retirement Benefit</u>	Straight life annuity payable monthly. Actuarially equivalent optional forms are available.
<u>Amount of Retirement Benefit</u>	The annual amount of the benefit is: Prior to 1/1/2014: 2-1/4% for the first 20 years of service, plus 3/4% for the next 20 years of service times final average salary (where final average salary is based on the highest 5 consecutive years out of the last 10 years) plus 1/4% times years of service up to 40 times final average salary in excess of covered compensation for the participant. After 12/31/2013: An account balance that consists of pay credits and interest credits. Pay credits are a fixed percent of compensation. Interest credits are indexed to a market rate. This account balance is converted to a life annuity for normal form of payment.

**Attachment to the 2024 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003**

Schedule SB – Part V – Summary of Plan Provisions

Cash Balance Pay Credit

Pay credits in each plan year are based on points, which equal the sum of age and years of vesting service as of December 31 of the plan year. For 2024, employees will receive an additional contribution credit of 6%:

Age and Service Points	Company Contribution (% of Pay)	Company Contribution in 2024 (% of Pay)
< 30	3.0%	9.0%
30-39	3.5%	9.5%
40-49	4.0%	10.0%
50-59	5.0%	11.0%
60-69	6.0%	12.0%
70+	7.0%	13.0%

Cash Balance Interest Credit

Interest credits are indexed to a market rate, with a minimum rate of 3% guaranteed each year. The market rate will be based on an IRS published rate that reflects the average yield of high-quality U.S. corporate bonds. This is equal to the 417(e) second segment rate for December 31 of the prior year.

Early Retirement Benefit

For benefits accrued through December 31, 2011, no actuarial reduction between ages 60 and 65 or after 40 years of employment, if earlier. Actuarial reduction prior to that time of 6% per year.

For benefits accrued January 1, 2012 through December 31, 2013, reduction of 3% per year for ages 65 to 62, 4% per year for ages 62 to 60 and 6% per year for ages 60 to 55.

No early retirement reduction for benefits accrued after 12/31/2013.

Vesting

Three year cliff vesting.

**Attachment to the 2024 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003**

Schedule SB – Part V – Summary of Plan Provisions

Death Benefit Prior to Retirement

Survivor annuity equal to the accrued retirement benefit, assuming retirement immediately before death and assuming election of a joint and 100% to survivor benefit with 10 years certain. Actuarial equivalence factor and actuarial early reductions apply. Employee must be vested to be eligible for survivor benefit. Alternatively, if married, the Cash Balance benefit may be received in the form of a lump sum payment. Single persons benefit calculated assuming the survivor is the same age. If a single person is eligible for early retirement, then the assumed election immediately before death is life with 10 years certain, payable as an actuarially equivalent lump sum. If single, the Cash Balance benefit will be paid as a lump sum payment.

Disability Benefits

Those participants that go on disability after May 1, 2018 (or January 1, 2019 for employees covered by the Collective Bargaining Agreement) will no longer receive contribution credits while they are receiving long-term disability payments. Those that were on disability prior to May 1, 2018 (or January 1, 2019 for employees covered by the Collective Bargaining Agreement) will receive contribution credits until April 30, 2020, as long as they remain eligible to receive the benefits.

**Attachment to the 2024 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003**

Schedule SB – Part V – Summary of Plan Provisions

Optional Forms of Payment &
Factors to be Applied to the
Life Annuity

Joint and Survivor Annuity Options
(Sample factors assuming the participant and spouse are
the same age.)

- Full Survivor Annuity w/10-Years Certain: 0.860
- $\frac{2}{3}$ Survivor Annuity w/10-Years Certain: 0.900
- $\frac{1}{2}$ Survivor Annuity w/10-Years Certain: 0.920

Annuity Certain for 10-Years: 0.970

Level Benefit Option – Payments are increased initially and subsequently decreased so as to produce a level annual income when combined with the Primary Social Security Benefit (Sample factor assumes five years between retirement and Social Security Retirement Age. Note that a minimum benefit level is provided based on the actuarially equivalent normal retirement benefit using 417(e) interest and mortality)

- Portion of Social Security benefit added to the life Annuity prior to Social Security Retirement Age: 0.615
- Portion of Social Security Benefit deducted from the life annuity after Social Security Retirement Age: 0.385

Optional Forms of Payment &
Factors to be Applied to the
Lump Sum

Joint and Survivor Annuity Options and Lump Sum
Option
Actuarially equivalent benefit using 417(e) interest and
mortality.

Benefit Provision Changes
Since Last Valuation

The plan was amended to provide an additional 6% pay credit for the 2024 Plan Year.

**The Northwestern Mutual
Employee Retirement Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN# 39-0509570 Plan # 003
December 31, 2024**

The Plan's interest in the GASA issued by the Insurance Carrier had a cost of \$3,430,844,438 and a fair value of \$3,227,684,993 at December 31, 2024.

The following reflects the Plan's pro-rata share of each investment category in the GASA:

Identity of Issuer	Description of Investment	Cost	Fair Value
** The Northwestern Mutual Life Insurance Company	ASSETS		
	Cash, accrued income and other receivables	\$ 62,756,738	\$ 62,756,738
	U.S. government securities	565,098,054	418,500,967
	Foreign debt	369,666,654	329,808,864
	Other corporate debt	1,323,709,723	1,146,940,254
	Preferred stocks	28,425,130	41,493,012
	Common stocks	690,852,762	830,701,445
	Limited liability companies	352,731,288	352,731,288
	Short term securities	61,970,792	61,970,793
	Other assets	2,236,096	9,384,431
	Total invested assets	<u>3,394,690,499</u>	<u>3,191,531,054</u>
	Total assets	<u>3,457,447,237</u>	<u>3,254,287,792</u>
	LIABILITIES		
	Other liabilities	<u>26,602,799</u>	<u>26,602,799</u>
	Total liabilities	<u>26,602,799</u>	<u>26,602,799</u>
	Net assets	<u>\$ 3,430,844,438</u>	<u>\$ 3,227,684,993</u>

** Denotes party-in-interest

This schedule has been derived from information certified by The Northwestern Mutual Life Insurance Company.

See Report of Independent Auditors