

|   |   |  |
|---|---|--|
| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|---|--|

**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><b>1a</b> Name of plan<br/><u>THE NORTHWESTERN MUTUAL EMPLOYEE SAVINGS PLAN</u></p>   | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>005</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>NORTHWESTERN MUTUAL LIFE INS. CO.</u></p> <p><u>720 E WISCONSIN AVE</u><br/><u>MILWAUKEE, WI 53202</u></p> | <p><b>1c</b> Effective date of plan<br/><u>01/01/1985</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>39-0509570</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>414-271-1444</u></p> <p><b>2d</b> Business code (see instructions)<br/><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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/09/2025 | TODD W. SMASAL   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|  |              |  |  |
|--|--------------|--|--|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>TODD SMASAL VP - TTL RWDS & TALENT<br><br>720 E WISCONSIN AVE<br>MILWAUKEE, WI 53202  |              | <b>3b</b> Administrator's EIN<br>62-1579200                |  |
|  |              | <b>3c</b> Administrator's telephone number<br>414-665-2606 |  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name |              | <b>4b</b> EIN  |  |
|  |              | <b>4d</b> PN   |  |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b>     | 12786  |  |
| <b>6</b> 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).   |              |  |  |
| <b>6a(1)</b> Total number of active participants at the beginning of the plan year .....   | <b>6a(1)</b> | 8232   |  |
| <b>6a(2)</b> Total number of active participants at the end of the plan year .....   | <b>6a(2)</b> | 8160   |  |
| <b>b</b> Retired or separated participants receiving benefits.....   | <b>6b</b>    | 846  |  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | <b>6c</b>    | 3633   |  |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....  | <b>6d</b>    | 12639  |  |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....   | <b>6e</b>    | 124  |  |
| <b>f</b> Total. Add lines 6d and 6e.....   | <b>6f</b>    | 12763  |  |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....   | <b>6g(1)</b> | 12638  |  |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....   | <b>6g(2)</b> | 12593  |  |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....  | <b>6h</b>    | 0  |  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....   | <b>7</b>     |  |  |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2S 2T 3H

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

|   |   |   |   |
|---|---|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply) |   | <b>9b</b> Plan benefit arrangement (check all that apply)               |   |
| (1) <input checked="" type="checkbox"/> Insurance         | (1) <input checked="" type="checkbox"/> Insurance | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust             | (3) <input checked="" type="checkbox"/> Trust     | (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

|   |  |  |  |
|---|--|--|--|
| <b>a Pension Schedules</b>  |  | <b>b General Schedules</b>   |  |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information)   | (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> |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (4) <input checked="" type="checkbox"/> C (Service Provider Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) | (6) <input type="checkbox"/> G (Financial Transaction Schedules)                             |
| (3) <input 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)  |  |  |  |

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|   |  |                   |
|---|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>THE NORTHWESTERN MUTUAL EMPLOYEE SAVINGS PLAN</b></p>                             | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>005</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>NORTHWESTERN MUTUAL LIFE INS. CO.</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>39-0509570</b></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 INSURANCE COMPANY**

| (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         | GA10001SEP20100                       | 5218  | 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 |
| 0                                    | 0                             |

**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 |                       |
|   |                                 |             |                       |

(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 |                       |
|   |                                 |             |                       |

(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 |                       |
|   |                                 |             |                       |

| <b>Part II</b>             | <b>Investment and Annuity Contract Information</b>   |                        |
|----------------------------|--|------------------------|
|                            | 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.   |                        |
| <b>4</b>                   | Current value of plan's interest under this contract in the general account at year end .....  | 1552238592             |
| <b>5</b>                   | Current value of plan's interest under this contract in separate accounts at year end.....   |                        |
| <b>6</b>                   | <b>Contracts With Allocated Funds:</b>   |                        |
| <b>a</b>                   | State the basis of premium rates ▶   |                        |
| <b>b</b>                   | Premiums paid to carrier .....   | <b>6b</b>              |
| <b>c</b>                   | Premiums due but unpaid at the end of the year .....   | <b>6c</b>              |
| <b>d</b>                   | 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. ....<br>Specify nature of costs ▶                                      | <b>6d</b>              |
| <b>e</b>                   | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶   |                        |
| <b>f</b>                   | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>  |                        |
| <b>7</b>                   | <b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>   |                        |
| <b>a</b>                   | Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ |                        |
| <b>b</b>                   | Balance at the end of the previous year .....  | <b>7b</b> 1515495618   |
| <b>c</b>                   | (1) Contributions deposited during the year .....  | <b>7c(1)</b>           |
|                            | (2) Dividends and credits.....   | <b>7c(2)</b> 77233742  |
|                            | (3) Interest credited during the year.....   | <b>7c(3)</b>           |
|                            | (4) Transferred from separate account .....  | <b>7c(4)</b>           |
|                            | (5) Other (specify below).....<br>▶ <b>CONTRACT ACTIVITY</b>   | <b>7c(5)</b> -40490768 |
|                            | (6) Total additions .....  | <b>7c(6)</b> 36742974  |
| <b>d</b>                   | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....   | <b>7d</b> 1552238592   |
| <b>e</b>                   | <b>Deductions:</b>   |                        |
|                            | (1) Disbursed from fund to pay benefits or purchase annuities during year .....  | <b>7e(1)</b>           |
|                            | (2) Administration charge made by carrier.....   | <b>7e(2)</b>           |
|                            | (3) Transferred to separate account .....  | <b>7e(3)</b>           |
|                            | (4) Other (specify below).....<br>▶  | <b>7e(4)</b>           |
| (5) Total deductions ..... | <b>7e(5)</b> 0   |                        |
| <b>f</b>                   | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....  | <b>7f</b> 1552238592   |

**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:

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

**10** Nonexperience-rated contracts:

|          |  |            |  |
|----------|--|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |
| <b>b</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. .... | <b>10b</b> |  |

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. ▶

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>THE NORTHWESTERN MUTUAL EMPLOYEE SAVINGS PLAN</b>                             | <b>B</b> Three-digit plan number (PN) ▶                            | <b>005</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NORTHWESTERN MUTUAL LIFE INS. CO.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>39-0509570</b> |            |

**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

**THE VANGUARD GROUP, INC.**

**23-1945930**

**(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

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

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**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)

THE VANGUARD GROUP, INC.

23-1945930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 16 25<br>37 52 99   | NONE  | 633127   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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 |
|---|--------------------------------------|---|
| THE VANGUARD GROUP, INC.                                | 99                                   | 0   |

| (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. |
|---|--|
| DODGE & COX<br><br>94-1441976                                       | 10 BPS   |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
| THE VANGUARD GROUP, INC.                                | 99                                   | 34107                                     |

| (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.   |
|---|--|
| HEALTH EQUITY, INC.<br><br>52-2383166                               | FOR PLAN SPONSORS THAT HAVE ENGAGED HEALTH EQUITY INC. AS THEIR HEALTH SAVINGS ACCOUNT PROVIDER, VAN GUARD & HQY HAVE CREATED A CROSS-PLATFORM USER EXPERIENCE THAT WILL INTEGRATE PARTICIPANTS HSA IN FORMATION WITH OTHER RETIREMENT PLAN ACCOUNTS |

| (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.

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>         |  |
| <b>A</b> Name of plan<br><u>THE NORTHWESTERN MUTUAL EMPLOYEE SAVINGS PLAN</u>                                    | <b>B</b> Three-digit plan number (PN) <u>005</u>                   |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>NORTHWESTERN MUTUAL LIFE INS. CO.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>39-0509570</u> |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |                               |  |
|---|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN MID CAP GROWTH TRUST TIER 1</u>           |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>                          |                               |  |
| <b>c</b> EIN-PN <u>26-3653822-021</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7500042</u>   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET REAL ASSET FUND CLASSC</u>           |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>90-0337987-280</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5548730</u>   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC DEVELOPED MRKTS INDEX TRUST</u>              |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>           |                               |  |
| <b>c</b> EIN-PN <u>86-6632044-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>59231324</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC INST TOT BOND MRKT INDEX TRUST</u>           |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>           |                               |  |
| <b>c</b> EIN-PN <u>81-6321044-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26422498</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC INST TOT STOCK MRKT INDEX TR</u>             |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>           |                               |  |
| <b>c</b> EIN-PN <u>81-6316167-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>265734949</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2020 TRST I</u>            |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>           |                               |  |
| <b>c</b> EIN-PN <u>90-6083983-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7400608</u>   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2025 TRST I</u>            |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>           |                               |  |
| <b>c</b> EIN-PN <u>90-6083981-001</u>   | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25218445</u>  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2030 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                 |
|---------------------------------------|-------------------------------|---|-----------------|
| <b>c</b> EIN-PN <b>90-6083979-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>48265481</b> |
|---------------------------------------|-------------------------------|---|-----------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2035 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                 |
|---------------------------------------|-------------------------------|---|-----------------|
| <b>c</b> EIN-PN <b>90-6083977-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>82130525</b> |
|---------------------------------------|-------------------------------|---|-----------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2040 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                 |
|---------------------------------------|-------------------------------|---|-----------------|
| <b>c</b> EIN-PN <b>90-6083975-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>78790955</b> |
|---------------------------------------|-------------------------------|---|-----------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2045 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                 |
|---------------------------------------|-------------------------------|---|-----------------|
| <b>c</b> EIN-PN <b>90-6083973-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>87858381</b> |
|---------------------------------------|-------------------------------|---|-----------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2050 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                 |
|---------------------------------------|-------------------------------|---|-----------------|
| <b>c</b> EIN-PN <b>90-6083969-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>90851718</b> |
|---------------------------------------|-------------------------------|---|-----------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2055 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                 |
|---------------------------------------|-------------------------------|---|-----------------|
| <b>c</b> EIN-PN <b>27-6715074-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>74213057</b> |
|---------------------------------------|-------------------------------|---|-----------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2060 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                 |
|---------------------------------------|-------------------------------|---|-----------------|
| <b>c</b> EIN-PN <b>45-3799212-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>34740744</b> |
|---------------------------------------|-------------------------------|---|-----------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2065 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                 |
|---------------------------------------|-------------------------------|---|-----------------|
| <b>c</b> EIN-PN <b>82-6190443-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>11218041</b> |
|---------------------------------------|-------------------------------|---|-----------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2070 TRST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |               |
|---------------------------------------|-------------------------------|---|---------------|
| <b>c</b> EIN-PN <b>87-7035538-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>907038</b> |
|---------------------------------------|-------------------------------|---|---------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETMNT. INCOME TRUST I**

**b** Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

|                                       |                               |   |                |
|---------------------------------------|-------------------------------|---|----------------|
| <b>c</b> EIN-PN <b>90-6083968-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <b>6249709</b> |
|---------------------------------------|-------------------------------|---|----------------|





|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>  |  |
| <b>A</b> Name of plan<br><b>THE NORTHWESTERN MUTUAL EMPLOYEE SAVINGS PLAN</b>                             | <b>B</b> Three-digit plan number (PN) ▶ <b>005</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NORTHWESTERN MUTUAL LIFE INS. CO.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>39-0509570</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---|-----------------------|-----------------|
| <b>Assets</b>   |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:   |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>          |                 |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>          | 12065275        |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>          | 1021800925      |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>         | 305933478       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>         | 1552238592      |
| <b>(15)</b> Other.....  | <b>1c(15)</b>         |                 |

| <b>1d</b> Employer-related investments:                                  |              | <b>(a)</b> Beginning of Year | <b>(b)</b> End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                              |                        |
| (2) Employer real property.....  | <b>1d(2)</b> |                              |                        |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                              |                        |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 2651025594                   | 2892246472             |
| <b>Liabilities</b>   |              |                              |                        |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                              |                        |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                              |                        |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                              |                        |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                              |                        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                            | 0                      |
| <b>Net Assets</b>  |              |                              |                        |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 2651025594                   | 2892246472             |

**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.

| <b>Income</b>  |                 | <b>(a)</b> Amount | <b>(b)</b> Total |
|--|-----------------|-------------------|------------------|
| <b>a Contributions:</b>  |                 |                   |                  |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> |                   |                  |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 94057993          |                  |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 12502562          |                  |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |                   |                  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |                   | 106560555        |
| <b>b Earnings on investments:</b>  |                 |                   |                  |
| <b>(1) Interest:</b>   |                 |                   |                  |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |                   |                  |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |                   |                  |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |                   |                  |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |                   |                  |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 1015172           |                  |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 77236429          |                  |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |                   | 78251601         |
| <b>(2) Dividends: (A) Preferred stock.....</b>   | <b>2b(2)(A)</b> |                   |                  |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |                   |                  |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 11335677          |                  |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |                   | 11335677         |
| <b>(3) Rents.....</b>  | <b>2b(3)</b>    |                   |                  |
| <b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>                                  | <b>2b(4)(A)</b> |                   |                  |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |                   |                  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |                   | 0                |
| <b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>                          | <b>2b(5)(A)</b> |                   |                  |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |                   |                  |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |                   | 0                |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 121686043 |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 44422164  |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 123447    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | <b>2d</b>     |            | 362379487 |

**Expenses**

|  |               |           |           |
|--|---------------|-----------|-----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 120497265 |           |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b>  |           |           |
| (3) Other.....   | <b>2e(3)</b>  | 43906     |           |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |           | 120541171 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |           | 608       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |           | 12053     |
| <b>h</b> Interest expense.....   | <b>2h</b>     |           |           |
| <b>i</b> Administrative expenses:  |               |           |           |
| (1) Salaries and allowances .....  | <b>2i(1)</b>  |           |           |
| (2) Contract administrator fees .....  | <b>2i(2)</b>  |           |           |
| (3) Recordkeeping fees .....   | <b>2i(3)</b>  |           |           |
| (4) IQPA audit fees .....  | <b>2i(4)</b>  |           |           |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  |           |           |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  |           |           |
| (7) Actuarial fees .....   | <b>2i(7)</b>  |           |           |
| (8) Legal fees .....   | <b>2i(8)</b>  |           |           |
| (9) Valuation/appraisal fees .....   | <b>2i(9)</b>  |           |           |
| (10) Other trustee fees and expenses .....   | <b>2i(10)</b> |           |           |
| (11) Other expenses.....   | <b>2i(11)</b> | 604777    |           |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |           | 604777    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |           | 121158609 |

**Net Income and Reconciliation**

|   |              |  |           |
|---|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 241220878 |
| <b>l</b> Transfers of assets:   |              |  |           |
| (1) To this plan.....   | <b>2l(1)</b> |  |           |
| (2) From this plan .....  | <b>2l(2)</b> |  |           |

**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   |
|--|-----|----|----------|
| <b>a</b> 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>b</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  |          |
| <b>c</b> 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  |          |
| <b>d</b> 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  |          |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 95000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |          |
| <b>g</b> 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  |          |
| <b>h</b> 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  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |          |
| <b>j</b> 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  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |          |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>THE NORTHWESTERN MUTUAL EMPLOYEE SAVINGS PLAN</u>                             | <b>B</b> Three-digit plan number (PN) ▶                            | <u>005</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NORTHWESTERN MUTUAL LIFE INS. CO.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>39-0509570</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|  |   |  |
|--|---|--|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | 1 |  |
| <b>2</b> 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):<br>EIN(s): <u>23-2186884</u> |   |  |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |   |  |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | 3 |  |

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|---|

|   |                              |                             |                              |
|---|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>   |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a                           |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | 6b                           |                             |                              |
| <b>c</b> 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                           |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>  |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|  |                                   |                                   |                               |                             |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---|

|  |                              |                             |
|--|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....   | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_.

## **Independent Auditor's Report**

To the Plan Participants and Administrator of  
The Northwestern Mutual Employee Savings 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 Savings 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 then 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 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 Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 black ink that reads "Wipfli LLP".

Wipfli LLP  
Milwaukee, Wisconsin

September 25, 2025

**The Northwestern Mutual  
Employee Savings Plan  
Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
EIN# 39-0509570 Plan # 005  
December 31, 2024**

| Identity of Issuer                                      | Description of Investment   | Cost* | Fair Value       |
|---|---|-------|------------------|
| Mutual funds of registered investment companies:        |   |       |                  |
|   | American Century Mid Cap Value Fund; Class R6                             | \$    | 3,880,753        |
|   | Dodge & Cox Stock Fund; Class X   |       | 33,507,547       |
|   | Federated Hermes Inst. High Yield Bond Fund; Inst. Class                  |       | 4,343,545        |
|   | Goldman Sachs Emerging Markets Equity Insights Fund; Institutional Shares |       | 9,326,167        |
|   | Loomis Sayles Small Cap Growth Fund; Institutional Class                  |       | 32,978,427       |
|   | MFS International Intrinsic Value Fund; C1 R6                             |       | 11,016,736       |
|   | Macquarie Small Cap Value Fund; Institutional Class                       |       | 6,118,378        |
| **  | Vanguard International Growth Fund Admiral Shares                         |       | 15,999,735       |
| **  | Vanguard Mid-Cap Index Fund: Inst'l Plus Shares                           |       | 128,339,605      |
| **  | Vanguard Real Estate Index Fund - Instl Shares                            |       | 27,979,857       |
| **  | Vanguard Small-Cap Index Fund Institutional Shares                        |       | 32,442,728       |
| Total - Mutual funds of registered investment companies |   |       | \$ 305,933,478   |
| Common/collective trusts:                               |   |       |                  |
|   | Artisan Mid Cap Growth Trust; Tier 1                                      |       | 7,500,042        |
|   | JPMCB Large Cap Growth Fund; CF-A Class                                   |       | 109,518,680      |
|   | State Street Real Asset Fund; Class C                                     |       | 5,548,730        |
| **  | Vanguard Developed Markets Index Trust                                    |       | 59,231,324       |
| **  | Vanguard Institutional Total Bond Market Index Trust                      |       | 26,422,498       |
| **  | Vanguard Institutional Total Stock Market Index Trust                     |       | 265,734,949      |
| **  | Vanguard Target Retirement 2020 Trust I                                   |       | 7,400,608        |
| **  | Vanguard Target Retirement 2025 Trust I                                   |       | 25,218,445       |
| **  | Vanguard Target Retirement 2030 Trust I                                   |       | 48,265,481       |
| **  | Vanguard Target Retirement 2035 Trust I                                   |       | 82,130,525       |
| **  | Vanguard Target Retirement 2040 Trust I                                   |       | 78,790,955       |
| **  | Vanguard Target Retirement 2045 Trust I                                   |       | 87,858,381       |
| **  | Vanguard Target Retirement 2050 Trust I                                   |       | 90,851,718       |
| **  | Vanguard Target Retirement 2055 Trust I                                   |       | 74,213,057       |
| **  | Vanguard Target Retirement 2060 Trust I                                   |       | 34,740,744       |
| **  | Vanguard Target Retirement 2065 Trust I                                   |       | 11,218,041       |
| **  | Vanguard Target Retirement 2070 Trust I                                   |       | 907,038          |
| **  | Vanguard Target Retirement Income Trust I                                 |       | 6,249,709        |
| Total - Common/collective trusts                        |   |       | \$ 1,021,800,925 |

\* Historical cost is not required for participant-directed transactions.

\*\* Denotes party-in-interest.

The information above has been derived from information certified by Vanguard Fiduciary Trust Company.

See Report of Independent Auditors

**The Northwestern Mutual  
Employee Savings Plan  
Schedule H, line 4i - Schedule of Assets (Held at End of Year) (continued)  
EIN# 39-0509570 Plan # 005  
December 31, 2024**

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| <b>Identity<br/>of Issuer</b>                     | <b>Description of Investment</b>  | <b>Cost*</b> | <b>Current Value</b>    |
|---|---|--------------|-------------------------|
| ** The Northwestern Mutual Life Insurance Company |   |              |                         |
|   | Group Deposit Administration Contract   |              | \$ 1,552,238,592        |
| ** Participant notes receivable                   |   |              |                         |
|   | Notes receivable (Interest rates ranging from<br>5.25% to 10.50%, maturities ranging<br>from 2025 - 2044) | \$0          | 12,273,477              |
| Total   |   |              | <u>\$ 2,892,246,472</u> |

\* Historical cost is not required for participant-directed transactions.

\*\* Denotes party-in-interest.

The information above, with the exception of participant notes receivable, has been derived from information certified by The Northwestern Mutual Life Insurance Company.

See Report of Independent Auditors

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

# The Northwestern Mutual Employee Savings 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 Savings 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 Savings 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 then 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 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 Matter - Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 black ink that reads "Wipfli LLP".

Wipfli LLP  
Milwaukee, Wisconsin

September 25, 2025

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

|   | <b>December 31,</b>     |                         |
|---|-------------------------|-------------------------|
|   | <b>2024</b>             | <b>2023</b>             |
| Investments, at fair value:                               |                         |                         |
| Mutual funds of registered investment companies           | \$ 305,933,478          | \$ 361,664,575          |
| Common/collective trusts                                  | 1,021,800,925           | 761,800,126             |
| Investments, at contract value:                           |                         |                         |
| Northwestern Mutual Group Deposit Administration Contract | 1,552,238,592           | 1,515,495,618           |
| Total Investments   | 2,879,972,995           | 2,638,960,319           |
| Notes receivable from participants                        | 12,273,477              | 12,065,275              |
| Net assets available for benefits                         | <u>\$ 2,892,246,472</u> | <u>\$ 2,651,025,594</u> |

**Statements of Changes in Net Assets Available for Benefits**

|  | <b>For the years ended<br/>December 31,</b> |                         |
|--|---|-------------------------|
|  | <b>2024</b>                                 | <b>2023</b>             |
| Investment results:  |   |                         |
| Net appreciation/(depreciation) in fair value of investments | \$ 166,108,207                              | \$ 172,098,508          |
| Interest and dividends on investments                        | 88,572,106                                  | 81,232,483              |
| Total investment results                                     | 254,680,313                                 | 253,330,991             |
| Interest on notes receivable from participants               | 1,015,172                                   | 785,928                 |
| Contributions:   |   |                         |
| Participants   | 94,057,993                                  | 92,106,885              |
| Rollovers  | 12,502,562                                  | 9,839,855               |
| Total contributions  | 106,560,555                                 | 101,946,740             |
| Benefits paid to participants                                | (120,509,926)                               | (90,479,493)            |
| Other deductions   | (525,236)                                   | (550,459)               |
| Net increase/(decrease) in net assets available for benefits | 241,220,878                                 | 265,033,707             |
| Net assets available for benefits:                           |   |                         |
| Beginning of year  | 2,651,025,594                               | 2,385,991,887           |
| End of year  | <u>\$ 2,892,246,472</u>                     | <u>\$ 2,651,025,594</u> |

The accompanying notes are an integral part of these financial statements.

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

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## 1. Description of the Plan

The Northwestern Mutual Employee Savings Plan (the “Plan”) is a contributory defined contribution plan covering all eligible full-time and part-time 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), as amended. 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.

### Contributions

Participants may contribute up to 50% of their eligible pay, defined by the Plan as the participants’ base salary plus annual incentive pay. Participants age 50 or older are eligible to contribute up to the maximum deferral amount under the Age 50 Catch-Up provision per section 414(v) of the Internal Revenue Code (IRC). As of January 1, 2021, the matching contribution was suspended and replaced by additional contribution credits to the Northwestern Mutual Employee Retirement Plan.

### Participant Accounts

Each participant’s account is credited with the individual’s contribution, the corresponding Employer contribution and an allocation of Plan investment results. Contributions are invested in various mutual funds and common/collective trusts offered by registered investment companies as well as the Northwestern Mutual Group Deposit Administration contract issued by The Northwestern Mutual Life Insurance Company (the “Insurance Carrier”), or any combination of these investments, at the direction of the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

### Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings/(losses) thereon. The remainder of their account is vested after one year of continuous service.

### Forfeited Accounts

During 2024 and 2023, \$80,757 and \$38,151, respectively, of Employer supplemental contributions were forfeited by terminating employees before those amounts became vested. Such forfeited amounts are used to reduce Employer contributions, plan expense and/or may be allocated to participant accounts.

### Notes Receivable from Participants

A participant may borrow from his or her Plan account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of the vested and nonforfeitable portion of the participant’s

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

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account balance. Loan terms are up to 5 years or, for the purchase of a primary residence, 20 years. Loans are secured by the vested and nonforfeitable portion of the participant's account and bear interest at the prime rate plus 2% effective on the first business day of the month in which the loan application is made. Interest rates on loans outstanding at December 31, 2024 range from 5.25% to 10.50%. Principal and interest are repaid ratably through payroll deductions. A loan becomes due and payable in full upon the participant's termination of service. Due to the limitations on amounts eligible for loans, no allowance for credit losses needed to be recorded as of December 31, 2024 or 2023.

## **Payment of Benefits**

Upon termination of employment, if the account balance is \$1,000 or less, the mandatory distribution will be paid in a lump-sum, unless the participant elects otherwise. If the account balance is greater than \$1,000 and up to \$7,000, the mandatory distribution will be a direct rollover to an IRA or other qualified plan within 60 days of termination, unless the participant elects otherwise. If the account balance is greater than \$7,000, a participant may elect a lump-sum distribution, an immediate annuity, equal installment payments over a monthly, quarterly, semi-annual or annual basis, a combination thereof, or defer the account balance up to age 73.

## **2. 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 requires estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### **Investment Valuation and Income Recognition**

The Northwestern Mutual Group Deposit Administration Contract is reported at contract value, which reflects the sum of Employer contributions, less withdrawals, plus interest credited at the contract interest rate. The Plan's investments in mutual funds of registered investment companies and common/collective trusts are reported at fair value as determined by the registered investment companies. Shares of mutual funds of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. The Plan's investments in common/collective trusts hold varying concentrations of indexed mutual funds managed by the registered investment company, depending on the anticipated retirement dates of the participants in the trusts, and are valued at net asset value based on the underlying assets in the mutual funds held in the trusts. Investments in common/collective trusts can be purchased and sold continuously. A notice of redemption is not required. The Plan has no obligation to buy additional units. See Note 3 for more information regarding the determination of the fair value of invested assets.

While recognizing that certain events may affect the ability of an issuer of certain investment contracts to redeem accounts at contract value, the management of the Insurance Carrier believe that the possibility of any of those event's occurrence is remote.

The Group Deposit Administration Contract guarantees that interest will be credited at a minimum effective annual rate of 3.0% plus an additional amount as determined by the Insurance Carrier. The average yield and year-end crediting interest rate of the Group Deposit Administration Contract was 5.50% and 5.15% for 2024 and 2023, respectively.

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

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Net appreciation/(depreciation) in fair value of investments includes both realized and unrealized gains and losses. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date.

## **Notes Receivable from Participants**

Notes receivable from participants are carried at the aggregate outstanding principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

## **Plan Benefits**

Benefits are recorded when paid to participants.

## **Subsequent Events**

The Plan has evaluated events subsequent to December 31, 2024 through September 25, 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.

### **3. 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 Plan using one or more significant unobservable inputs.

Valuation techniques used 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 lowest 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 Northwestern Mutual  
Employee Savings Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

The tables below present the Plan's assets within the fair value hierarchy as of 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) |                         |
| Mutual funds of registered investment companies | \$ 305,933,478   | \$ -                                    | \$ -                                      | \$ 305,933,478          |
| Investments measured at net asset value         |  |   |   | 1,021,800,925           |
| Total   | <u>\$ 305,933,478</u>  | <u>\$ -</u>                             | <u>\$ -</u>                               | <u>\$ 1,327,734,403</u> |

|   | December 31, 2023  |   |   | Total                   |
|---|--|---|---|-------------------------|
|   | Quoted prices in active markets for identical assets (level 1) | Significant observable inputs (level 2) | Significant unobservable inputs (level 3) |                         |
| Mutual funds of registered investment companies | \$ 361,664,575   | \$ -                                    | \$ -                                      | \$ 361,664,575          |
| Investments measured at net asset value         |  |   |   | 761,800,126             |
| Total   | <u>\$ 361,664,575</u>  | <u>\$ -</u>                             | <u>\$ -</u>                               | <u>\$ 1,123,464,701</u> |

The registered investment company reviews fair value measurements and the related inputs at the end of each reporting period. Whenever applicable, the registered investment company 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.

The valuation methods described in Note 2 may produce a fair value calculation 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.

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

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## **4. Funding Policy**

A trust was established as the funding mechanism for the Plan pursuant to an agreement effective as of January 1, 1985. Contributions from the Employer and participants are used by the trust to purchase shares of mutual funds of registered investment companies, shares of common/collective trusts or group deposit administration contracts issued by the Insurance Carrier, which is also the sponsor of the Plan and creator of and contributor to the trust, the trustees of which are the owners of the contracts on behalf of the trust. The Insurance Carrier has maintained the highest possible ratings for financial strength from all four major rating agencies: Standard & Poor's, A.M. Best, Fitch Ratings and Moody's Investors Service.

## **5. Tax Status**

The Internal Revenue Service (IRS) has determined that the Plan is designed in accordance with applicable sections of the IRC and has informed the Employer of this determination via a letter dated February 7, 2017. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the trust continues 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.

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

## **6. Related Party and Party-in-Interest Transactions**

The trustees and administrator of the Plan are employees of the Employer. All contributions by the Employer are made to the trustees. The trustees authorize investments at the direction of the participants. A flat fee is charged to participants investing in the Northwestern Mutual Group Deposit Administration Contract. All other Plan administrative costs are paid by the Employer.

The Plan invests in shares of mutual funds and common/collective trusts managed by an affiliate of the third-party administrator. The third-party administrator acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation/(depreciation) in the fair value of investments, as they are paid through revenue sharing, rather than direct payout.

Both the related party and party-in-interest transactions mentioned above are specifically exempted from the prohibited transactions under ERISA Section 406. See Note 4 for related party transactions related to the funding of the Plan.

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

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**7. Summary of Financial Data Certified by the Insurance Carrier and Third Party Administrator**

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<sup>(1)</sup>, as Insurance Carrier of the Plan, and the third party administrator<sup>(2)</sup> in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

|  | <b>December 31,</b>        |                         |
|--|----------------------------|-------------------------|
|  | <b>2024</b>                | <b>2023</b>             |
| Mutual funds of registered investment companies <sup>(2)</sup>           | \$ 305,933,478             | \$ 361,664,575          |
| Common/collective trusts <sup>(2)</sup>                                  | 1,021,800,925              | 761,800,126             |
| Northwestern Mutual Group Deposit Administration Contract <sup>(1)</sup> | 1,552,238,592              | 1,515,495,618           |
| Total investments  | <u>\$ 2,879,972,995</u>    | <u>\$ 2,638,960,319</u> |
|  | <b>For the years ended</b> |                         |
|  | <b>December 31,</b>        |                         |
|  | <b>2024</b>                | <b>2023</b>             |
| Net appreciation/(depreciation) in fair value of investments             | \$ 166,108,207             | \$ 172,098,508          |
| Interest and dividends on investments                                    | 88,572,106                 | 81,232,483              |

Additionally, the third-party administrator has certified investment information disclosed related to mutual funds and common/collective trusts of the registered investment companies in the Schedule of Assets (Held at End of Year) on page 11 and the Insurance Carrier has certified the investment information for the Group Deposit Administration Contract disclosed in the Schedule of Assets (Held at End of Year) on page 12.

**8. 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 of the Plan, participants would become fully vested in their accounts.

**9. Risks and Uncertainties**

The participants in the Plan invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**The Northwestern Mutual  
Employee Savings Plan  
Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
EIN# 39-0509570 Plan # 005  
December 31, 2024**

| Identity of Issuer                                      | Description of Investment   | Cost* | Fair Value       |
|---|---|-------|------------------|
| Mutual funds of registered investment companies:        |   |       |                  |
|   | American Century Mid Cap Value Fund; Class R6                             | \$    | 3,880,753        |
|   | Dodge & Cox Stock Fund; Class X   |       | 33,507,547       |
|   | Federated Hermes Inst. High Yield Bond Fund; Inst. Class                  |       | 4,343,545        |
|   | Goldman Sachs Emerging Markets Equity Insights Fund; Institutional Shares |       | 9,326,167        |
|   | Loomis Sayles Small Cap Growth Fund; Institutional Class                  |       | 32,978,427       |
|   | MFS International Intrinsic Value Fund; C1 R6                             |       | 11,016,736       |
|   | Macquarie Small Cap Value Fund; Institutional Class                       |       | 6,118,378        |
| **  | Vanguard International Growth Fund Admiral Shares                         |       | 15,999,735       |
| **  | Vanguard Mid-Cap Index Fund: Inst'l Plus Shares                           |       | 128,339,605      |
| **  | Vanguard Real Estate Index Fund - Instl Shares                            |       | 27,979,857       |
| **  | Vanguard Small-Cap Index Fund Institutional Shares                        |       | 32,442,728       |
| Total - Mutual funds of registered investment companies |   |       | \$ 305,933,478   |
| Common/collective trusts:                               |   |       |                  |
|   | Artisan Mid Cap Growth Trust; Tier 1                                      |       | 7,500,042        |
|   | JPMCB Large Cap Growth Fund; CF-A Class                                   |       | 109,518,680      |
|   | State Street Real Asset Fund; Class C                                     |       | 5,548,730        |
| **  | Vanguard Developed Markets Index Trust                                    |       | 59,231,324       |
| **  | Vanguard Institutional Total Bond Market Index Trust                      |       | 26,422,498       |
| **  | Vanguard Institutional Total Stock Market Index Trust                     |       | 265,734,949      |
| **  | Vanguard Target Retirement 2020 Trust I                                   |       | 7,400,608        |
| **  | Vanguard Target Retirement 2025 Trust I                                   |       | 25,218,445       |
| **  | Vanguard Target Retirement 2030 Trust I                                   |       | 48,265,481       |
| **  | Vanguard Target Retirement 2035 Trust I                                   |       | 82,130,525       |
| **  | Vanguard Target Retirement 2040 Trust I                                   |       | 78,790,955       |
| **  | Vanguard Target Retirement 2045 Trust I                                   |       | 87,858,381       |
| **  | Vanguard Target Retirement 2050 Trust I                                   |       | 90,851,718       |
| **  | Vanguard Target Retirement 2055 Trust I                                   |       | 74,213,057       |
| **  | Vanguard Target Retirement 2060 Trust I                                   |       | 34,740,744       |
| **  | Vanguard Target Retirement 2065 Trust I                                   |       | 11,218,041       |
| **  | Vanguard Target Retirement 2070 Trust I                                   |       | 907,038          |
| **  | Vanguard Target Retirement Income Trust I                                 |       | 6,249,709        |
| Total - Common/collective trusts                        |   |       | \$ 1,021,800,925 |

\* Historical cost is not required for participant-directed transactions.

\*\* Denotes party-in-interest.

The information above has been derived from information certified by Vanguard Fiduciary Trust Company.

See Report of Independent Auditors

**The Northwestern Mutual  
Employee Savings Plan  
Schedule H, line 4i - Schedule of Assets (Held at End of Year) (continued)  
EIN# 39-0509570 Plan # 005  
December 31, 2024**

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| <b>Identity<br/>of Issuer</b>                     | <b>Description of Investment</b>  | <b>Cost*</b> | <b>Current Value</b>    |
|---|---|--------------|-------------------------|
| ** The Northwestern Mutual Life Insurance Company |   |              |                         |
|   | Group Deposit Administration Contract   |              | \$ 1,552,238,592        |
| ** Participant notes receivable                   |   |              |                         |
|   | Notes receivable (Interest rates ranging from<br>5.25% to 10.50%, maturities ranging<br>from 2025 - 2044) | \$0          | 12,273,477              |
| Total   |   |              | <u>\$ 2,892,246,472</u> |

\* Historical cost is not required for participant-directed transactions.

\*\* Denotes party-in-interest.

The information above, with the exception of participant notes receivable, has been derived from information certified by The Northwestern Mutual Life Insurance Company.

See Report of Independent Auditors