Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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

1a Name of plan
THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1947

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NORTHWESTERN MUTUAL LIFE INS.CO.

720 E WISCONSIN AVENUE
MILWAUKEE, WI 53202

2b Employer Identification Number (EIN)
39-0509570

2c Plan Sponsor's telephone number
414-271-1444

2d Business code (see instructions)
524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	TODD SMASAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

TODD SMASAL VP TOTAL REWARDS & TALENT

720 E WISCONSIN AVE
MILWAUKEE, WI 53202

3b Administrator's EIN: 62-1509028

3c Administrator's telephone number: 414-665-2606

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	14379
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8320
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8254
b	Retired or separated participants receiving benefits	**6b**	3774
c	Other retired or separated participants entitled to future benefits	**6c**	2310
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	14338
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	298
f	Total. Add lines **6d** and **6e**.	**6f**	14636
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	263
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☒	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☒	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	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)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☒ **A** (Insurance Information) – Number Attached 1
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☒ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWESTERN MUTUAL LIFE INS.CO.

D Employer Identification Number (EIN)
39-0509570

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

1 Coverage Information:

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

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
39-0509570	67091	GA002	14636	01/01/2025	12/31/2025

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

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	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	3363874790

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTHWESTERN MUTUAL LIFE INS.CO.

D Employer Identification Number (EIN)
39-0509570

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	3227684993
b Actuarial value	**2b**	3230730283

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4008	1583021393	1583021393
b For terminated vested participants	2392	306072561	306072561
c For active participants	8244	846015173	869508812
d Total	14644	2735109127	2758602766

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	116135104
b Expected plan-related expenses	**6b**	7482940
c Target normal cost	**6c**	123618044

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/13/2026
Date

LINDSAY N BOEHME
Type or print name of actuary

26-08404
Most recent enrollment number

NORTHWESTERN MUTUAL LIFE INS CO
Firm name

414-665-7124
Telephone number (including area code)

720 EAST WISCONSIN AVE
MILWAUKEE, WI 53202
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	566763949	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	566763949	0
10	Interest on line 9 using prior year's actual return of 2.43 %	13772364	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.22 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	580536313	0

Part III Funding Percentages

14	Funding target attainment percentage	14	96.07 %
15	Adjusted funding target attainment percentage	15	117.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	123618044
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	123618044

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	123618044	0	123618044

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWESTERN MUTUAL LIFE INS.CO.

D Employer Identification Number (EIN)
39-0509570

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NM INVESTMENT MGMT CO

45-2034777

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SUB OF SPONSOR; INV MGR	4873748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BELLWETHER CONSULTING LLC

22-3784192

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	CONSULTANT	121885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWESTERN MUTUAL LIFE INS.CO.

D Employer Identification Number (EIN)
39-0509570

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	EYECARE SERVICES PARTNERS 2727 N. HARWOOD STREET DALLAS, TX 75201	10.69% TERM LOAN, DUE 5/19/2027. SEE FINANCIAL STATEMENT.

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
37426			37426		

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

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
19732			19732		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	COVIAS CAMPUS LIVING USG LLC 301 METRO CENTER BLD., SUITE 204 WARWICK, RI 02886	5.3% SENIOR SECURED NOTE, DUE 7/1/2050. SEE FINANCIAL STATEMENT.

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
367456		20605	367456		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ELARA CARING 3010 LYNDON B. JOHNSON FREEWAY DALLAS, TX 75234	15.69% THIRD OUT TERM LOAN, DUE 11/15/2026. SEE FINANCIAL STATEMENT.

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
2338200			2338200		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SAKS GLOBAL ENTERPRISES LLC 225 LIBERTY STREET, FLOOR 31 NEW YORK, NY 10281	11.00% SENIOR SECURED NOTE, DUE 12/15/2029. SEE FINANCIAL STATEMENT.

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
56780		2464	56780		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SAKS GLOBAL ENTERPRISES LLC 225 LIBERTY STREET, FLOOR 31 NEW YORK, NY 10281	11.00% SENIOR SECURED NOTE, DUE 12/15/2029. SEE FINANCIAL STATEMENT.

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
113561		4927	113561		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

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

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

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

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

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

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWESTERN MUTUAL LIFE INS.CO.

D Employer Identification Number (EIN)
39-0509570

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	72141169	48363456
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	418500967	416527337
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1538719911	1569103191
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	41493012	31389244
(B) Common	1c(4)(B)	830701445	933482562
(5) Partnership/joint venture interests	1c(5)	352731288	374321725
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3254287792	3373187515
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	26602799	9312725
1k Total liabilities (add all amounts in lines 1g through1j)	1k	26602799	9312725
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3227684993	3363874790

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	161537168	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		161537168
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	129562081	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		129562081

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		291099249
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	149913819	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		149913819
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4873748	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	121885	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4995633
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		154909452
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		136189797
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: 41-2899048

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**	X		2933155
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		95000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586896.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWESTERN MUTUAL LIFE INS.CO.

D Employer Identification Number (EIN)
39-0509570

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 293

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 16.6 % Private Equity: 11.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 67.3 %
High-Yield Debt: 4.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

The Northwestern Mutual Employee Retirement Plan

Financial Statements, Schedule and Report
December 31, 2025 and 2024

The Northwestern Mutual Employee Retirement Plan

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

WIPFLI

Independent Auditor's Report

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

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

We have performed audits of the accompanying financial statements of The Northwestern Mutual Employee Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024, and for the years ended, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

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

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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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Assets (Held at End of Year) and the Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible as of December 31, 2025, are presented for purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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WIPFLI

In our opinion

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

Wipfli LLP

Wipfli LLP
Milwaukee, Wisconsin

October 2, 2026

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The Northwestern Mutual Employee Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
Investment, at fair value:		
Northwestern Mutual Group Annuity Separate Account Contract	$3,363,874,790	$3,227,684,993
Net assets available for benefits	$3,363,874,790	$3,227,684,993

Statements of Changes in Net Assets Available for Benefits

	For the years ended December 31,	
	2025	**2024**
Net appreciation/(depreciation) in fair value of investment	$ 129,562,081	(76,773,595)
Interest and dividends on investment	161,537,168	159,982,153
Investment management fees	(4,995,633)	(4,941,003)
Benefits paid to participants	(149,913,819)	(137,895,830)
Net increase/(decrease) in net assets available for benefits	136,189,797	(59,628,275)
Net assets available for benefits:		
Beginning of year	3,227,684,993	3,287,313,268
End of year	$3,363,874,790	$3,227,684,993

1. Description of Plan

General

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

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

Vesting

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

Pension Benefits

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

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

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

credit to the cash balance component of the Plan. In 2025, this additional contribution was equal to 6% of the participant's compensation.

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

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

- ¾% of the participant's final average annual compensation for each of the next 20 years of service (through December 31, 2013); plus

- ¼% of the participant's final average annual compensation in excess of the participant's covered compensation, as defined by the IRS, for each of the first 40 years of service (through December 31, 2013).

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

Participants have several options for receiving their benefits upon retirement, with the standard option being an annuity. A participant can elect to receive their vested cash balance benefit in a lump sum in lieu of an annuity. Partial lump-sum benefit payments of the cash balance benefit are not permitted. Benefits accrued under the average annual pay formula must be paid as an annuity unless the participant terminates employment before they are eligible for retirement and the present value of those benefits are below $7,000. Benefits accrued under the final average pay formula can only be received upon the participant reaching early retirement age (age 60 with at least 3 years of service or age 55 with at least 20 years of service), normal retirement age (age 65 with at least 3 years of service) or late retirement (required minimum distribution age).

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

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

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

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

Effective May 1, 2018 (or January 1, 2019 for union-eligible participants), a participant is not eligible to receive contribution credits while receiving long-term disability benefits under the Disability Plan. For participants who had commenced disability benefits prior to these dates contribution credits continued to be accrued through April 30, 2020. Participants who have commenced disability benefits do continue to accrue age and service points as well as interest credits.

2. Funding Policy

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

The Employer's funding policy is to make annual contributions that are no less than the minimum amount needed to comply with the requirements of ERISA and no greater than the maximum amount deductible for federal income tax purposes. Actuarial assumptions are reviewed annually to reflect the best estimate of the Plan's experience. No contributions were required or made for either of the years ended December 31, 2025 and 2024.

3. Significant Accounting Policies

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

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

The Plan owned approximately 60% of GASA at each of December 31, 2025 and 2024. The accompanying Schedule of Assets (Held at End of Year) reflects the Plan's pro-rata share of each category of the assets and liabilities of GASA.

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

Plan Benefits
Benefits are recorded when paid to participants.

Subsequent Events
The Plan has evaluated events subsequent to December 31, 2025 through October 2, 2026, 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, 2025 have occurred that are

material to the Plan's financial statements at that date or the results of its operations for the period then ended.

4. Fair Value Measurements

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

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

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

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

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

The Insurance Carrier's valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. A given asset or liability's designation within the fair value hierarchy summarized above is based on the highest numerical level of any input that is significant to the fair value measurement. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

The tables below present the Plan's share of GASA within the fair value hierarchy as of December 31, 2025 and 2024.

	December 31, 2025				
	Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Net Asset Value (NAV)	Total
Plan share of GASA	$ —	$ —	$ —	$3,363,874,790	$3,363,874,790
Total	$ —	$ —	$ —	$3,363,874,790	$3,363,874,790

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

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

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

Whenever applicable, the Insurance Carrier may transfer assets reported at fair value on a recurring basis between levels based upon the quality of inputs available at the end of each reporting period. There were no material asset transfers between Level 1 and Level 2 or between Level 2 and Level 3 during the years ended December 31, 2025 or 2024.

5. Group Annuity Separate Account

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

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

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

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

	December 31, 2025				
	Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Net Asset Value (NAV)	Total
Cash, accrued income and other receivables	$ 41,296,361	$ —	$ —	$ —	$ 41,296,361
U.S. government securities	339,863,864	76,663,473	—	—	416,527,337
Foreign debt	—	348,482,876	5,787,188	—	354,270,064
Other corporate debt	—	1,118,920,587	42,128,017	—	1,161,048,604
Preferred stocks	—	1,782,400	29,606,844	—	31,389,244
Common stocks	550,155,766	—	3,875,878	379,450,918	933,482,562
Limited liability companies	—	—	374,321,725	—	374,321,725
Short term securities	8,315,665	45,468,858	—	—	53,784,523
Other assets	—	7,067,095	—	—	7,067,095
Other liabilities	(9,312,725)	—	—	—	(9,312,725)
Total	$ 930,318,931	$1,598,385,289	$455,719,652	$ 379,450,918	$ 3,363,874,790

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

Cash, accrued income and other receivables
Cash includes cash deposit balances classified as level 1. The Insurance Carrier considers amortized cost to approximate fair value for these assets.

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

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

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

with fair value based on non-binding broker quotes or internally-developed pricing models utilizing unobservable inputs.

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

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

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

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

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

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

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

6. Actuarial Present Value of Accumulated Plan Benefits

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

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

		January 1, 2025
Vested benefits:		
Participants currently receiving payments	$	1,535,035,529
Other participants	$	1,134,001,846
Subtotal - vested benefits	$	2,669,037,375
Nonvested benefits	$	23,765,298
Total actuarial present value of accumulated plan benefits	$	2,692,802,673

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

		For the year ended January 1, 2025
Actuarial present value of accumulated plan benefits at beginning of previous year	$	2,742,309,926
Benefits accumulated and experience		135,603,906
Changes in assumptions		(175,019,726)
Interest cost		127,804,397
Benefits paid to participants		(137,895,830)
Actuarial present value of accumulated plan benefits at beginning of current year	$	2,692,802,673

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

The significant actuarial assumptions used in the estimations as of January 1, 2025 and 2024 were as follows:

	January 1,	
	2025	2024
Discount rate	5.47%	4.79%
Retirement benefit cost-of-living factor	2.00%	2.00%
Mortality rates	SOA Pri-2012 (white collar) with mortality improvement projections	SOA Pri-2012 (white collar) with mortality improvement projections
Withdrawal rates	NM Experience	NM Experience
Retirement rates	NM Experience	NM Experience

7. Tax Status

The IRS has determined that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and has informed the Employer of this determination via a letter dated March 29, 2016. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the trust continued to be tax-exempt and operated in accordance with applicable provisions of the IRC. The Plan Administrator does not believe that any uncertain tax positions were taken during 2025 or 2024 that would require liability recognition under GAAP.

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

8. Related Party Transactions

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

9. Summary of Financial Data Certified by the Insurance Carrier

Following is a summary of the Plan's financial information as shown in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits that has been derived from information prepared and certified as complete and accurate by The Northwestern Mutual Life Insurance Company, as Insurance Carrier of the Plan, in accordance with 29 CFR

2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	December 31,	
	2025	2024
Investment, at fair value	$3,363,874,790	$3,227,684,993

	For the years ended December 31,	
	2025	2024
Net appreciation/(depreciation) in fair value of investment	$ 129,562,081	$ (76,773,595)
Interest and dividends on investment	161,537,168	159,982,153
Investment management fees	(4,995,633)	(4,941,003)

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

10. Termination of the Plan

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

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

The Plan's interest in GASA issued by the Insurance Carrier had a cost of $3,431,257,967 and a fair value of $3,363,874,790 at December 31, 2025.

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

Identity of Issuer	Description of Investment	Cost	Fair Value
** The Northwestern Mutual Life Insurance Company	ASSETS		
	Cash, accrued income and other receivables	$ 41,296,361	$ 41,296,361
	U.S. government securities	561,276,955	416,527,337
	Foreign debt	367,454,890	354,270,064
	Other corporate debt	1,292,924,684	1,161,048,604
	Preferred stocks	22,028,115	31,389,244
	Common stocks	724,707,087	933,482,562
	Limited liability companies	374,321,725	374,321,725
	Short term securities	53,784,522	53,784,523
	Other assets	2,776,353	7,067,095
	Total invested assets	3,399,274,331	3,331,891,154
	Total assets	3,440,570,692	3,373,187,515
	LIABILITIES		
	Other liabilities	9,312,725	9,312,725
	Total liabilities	9,312,725	9,312,725
	Net assets	$ 3,431,257,967	$ 3,363,874,790

** Denotes party-in-interest

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

The Northwestern Mutual Employee Retirement Plan

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
EIN# 39-0509570 Plan # 003
December 31, 2025

Identity and Address of Obligor	Original Amount of the Loan	Amount Received During Year		Balance at End of Year	Detailed Description of Loan
		Principal	Interest		
Eyecare Services Partners 2727 N. Harwood Street Dallas, TX 75201 CUSIP# 63872*AA5	$ 37,426	—	—	$ 37,426	10.69% Term Loan, Due 5/19/2027. No recovery expected
Anagram International, Inc. 7700 Anagram Dr. Eden Prairie, MN 55344 CUSIP # 03254TAC7	$ 19,732	—	—	$ 19,732	13% Secured Note, due 8/15/2026. Company filed Chapter 11 on November 8, 2023.
Covias Campus Living USG LLC 301 Metro Center Blvd., Suite 204 Warwick, RI 02886 CUSIP# 22100*AA1	$ 367,456	$ —	20,605	$ 367,456	5.3% Senior Secured Note, Due 7/1/2050. Company filed chapter 11 on June 25, 2025.
Elara Caring 3010 Lyndon B. Johnson Freeway Dallas, TX 75234 CUSIP# 05605#AC8	$2,338,200	—	—	$2,338,200	15.69% Third Out Term Loan, Due 11/15/2026. Current sale pricing of the company implies a realized loss on security.
Saks Global Enterprises LLC 225 Liberty Street, Floor 31 New York, NY 10281 CUSIP# 79380MAC9	$ 56,780	—	2,464	$ 56,780	11.00% Senior Secured Note, Due 12/15/2029. Company filed chapter 11 on January 13, 2026.
Saks Global Enterprises LLC 225 Liberty Street, Floor 31 New York, NY 10281 CUSIP# 79380MAD7	$ 113,561	—	4,927	$ 113,561	11.00% Senior Secured Note, Due 12/15/2029. Company filed chapter 11 on January 13, 2026.

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

Attachment to the 2025 Form 5500 Schedule SB

Northwestern Mutual Employee Retirement Plan

EIN # 390509570 Plan #003

Schedule SB Line 26a - Schedule of Active Participant Data

	Years of Credited Service														
	Under 1			**1 to 4**			**5 to 9**			**10 to 14**			**15 to 19**		
	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.
Under 25	102	36,220	3,306	112	82,436	14,322	-	-	-	-	-	-	-	-	-
25 to 29	157	39,521	3,705	657	95,555	23,193	99	116,912	42,212	-	-	-	-	-	-
30 to 34	145	44,111	4,445	721	112,008	29,828	318	125,940	51,963	55	157,375	77,248	-	-	-
35 to 39	107	47,977	4,625	651	128,733	36,070	389	140,124	61,749	157	152,654	82,739	68	170,749	101,542
40 to 44	78	51,698	5,251	487	138,968	39,512	316	147,604	68,976	128	164,469	98,766	167	162,872	105,872
45 to 49	57	64,902	6,579	337	150,262	45,107	215	158,560	80,290	117	166,712	108,730	129	174,106	127,118
50 to 54	54	61,060	6,809	239	145,687	49,466	160	150,670	83,619	100	141,842	101,421	108	162,654	131,326
55 to 59	18	*	*	162	135,621	44,304	143	141,986	86,526	62	138,839	104,492	93	142,956	125,329
60 to 64	8	*	*	92	134,789	47,796	54	136,137	87,011	34	113,387	94,469	66	132,922	126,892
65 to 69	1	*	*	27	113,583	45,568	17	*	*	7	*	*	11	*	*
70 & up	1	*	*	5	*	*	3	*	*	1	*	*	3	*	*
Total	728	46,744	4,665	3,490	122,506	34,684	1,714	140,330	67,430	661	152,389	95,767	645	159,245	119,340

	Years of Credited Service															**Total**		
	20 to 24			**25 to 29**			**30 to 34**			**35 to 39**			**40 & up**					
	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.	No.	Average Comp	Average Cash Bal.
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	214	60,408	9,071
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	913	88,235	21,904
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,239	109,652	34,643
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,372	130,484	49,484
40 to 44	63	174,871	126,236	-	-	-	-	-	-	-	-	-	-	-	-	1,239	143,359	64,345
45 to 49	149	174,958	136,651	50	135,961	116,937	-	-	-	-	-	-	-	-	-	1,054	154,895	83,649
50 to 54	142	174,887	149,714	136	161,990	147,960	56	147,117	140,196	-	-	-	-	-	-	995	149,827	99,625
55 to 59	88	168,987	157,982	92	172,065	168,322	62	156,645	162,642	28	139,040	145,012	-	-	-	748	146,029	108,690
60 to 64	48	129,154	128,406	35	156,709	161,843	18	*	*	21	156,883	171,944	5	*	*	381	135,319	105,019
65 to 69	7	*	*	2	*	*	2	*	*	2	*	*	-	-	-	76	119,437	88,424
70 & up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	*	*
Total	497	168,400	141,672	315	159,817	150,241	138	157,873	158,515	51	149,006	159,129	5	*	*	8,244	129,728	64,121

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

Attachment to the 2025 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003

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

Assumptions for Valuing Liabilities and Assets

Salary scale

Merit Scale plus 3%

Ages	Merit Salary Scale
18-29	.03
30-39	.02
40-59	.01
60+	.00

Social Security tax base

4%

Retirement Benefit Cost-of-Living Factor

2.75%

Interest rate basis
> Applicable month
> Interest rate basis

January 2025
Segment Rates

PPA Rates

	Reflecting Interest Rate Corridor*	**Not Reflecting Interest Rate Corridor**
> 1st Segment	5.00%	5.00%
> 2nd Segment	5.27%	5.27%
> 3rd Segment	5.50%	5.40%

*The funding target and target normal cost used in determining the minimum required contributions reflect the interest rate corridor for MAP-21 as amended by HATFA, BBA, ARPA and IIJA.

Interest Crediting Rate

Cash Balances are assumed to grow at a rate of 5.28% per year.

PPA Mortality

PPA requires the use of standard mortality tables that are provided by the IRS. The IRS regulations provide mortality rates for males and females, separately for annuitants and nonannuitants. The tables used are based on the Pri-2012 mortality tables (male/female) projected forward with a generational projection as specified under Section 1.430(h)(3)-1(a) using an updated version of the Scale MP-2021 improvement scale.

Attachment to the 2025 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003

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

Withdrawal rates

Northwestern Mutual experience – see table below

Ages	Withdrawal Rates*
18-34	.05
35-44	.04
45+	.03

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

Retirement rates

Northwestern Mutual experience – see table below

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

Assumed Benefit Commencement Date

> Deferred vested benefit — Age 60 for final average pay, immediate upon decrement for cash balance

> Retirement benefit — Immediate upon decrement

> Preretirement death benefit — Immediate upon decrement

Optional Forms of Payment

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

Shortfall Amortization Period

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

Attachment to the 2025 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003

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

Timing of Benefit Payments	Benefit payments are assumed to be paid middle of the year.
Decrement Timing	Decrements are assumed to occur at the end of the year
Administrative Expenses	Actual prior year expenses
Actuarial Value of Assets	The actuarial value of assets was determined based on the average of fair market values as permitted in IRS Section 430(g)(3)(B) and described in Notice 2009-22. The actuarial value of assets is limited to no lower than 90% or greater than 110% of the fair market value of plan assets as of the valuation date.
Sources of Data	Northwestern Mutual administers and furnished the participant data, asset, and plan provision information as of January 1, 2025. Assumptions or estimates are made when data is not available, but Northwestern Mutual is not aware of any omissions in the data that would have a significant effect on the results of these calculations.
Actuarial Assumption Changes Since Last Valuation	None

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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code) ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar**

▶ **Caution** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established

A Name of plan
THE NORTHWESTERN MUTUAL EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Northwestern Mutual Life Ins.Co.

D Employer Identification Number (EIN)
39-0509570

E Type of plan [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date Month 01 Day 01 Year 2025

2 Assets

a Market value	**2a**	3,227,684,993
b Actuarial value	**2b**	3,230,730,283

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,008	1,583,021,393	1,583,021,393
b For terminated vested participants	2,392	306,072,561	306,072,561
c For active participants	8,244	846,015,173	869,508,812
d Total	14,644	2,735,109,127	2,758,602,766

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	116,135,104
b Expected plan-related expenses	**6b**	7,482,940
c Target normal cost	**6c**	123,618,044

Statement by Enrolled Actuary

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

SIGN HERE

[signature] 08/13/2026

Signature of actuary — Date

LINDSAY N BOEHME — 2608404

Type or print name of actuary — Most recent enrollment number

NORTHWESTERN MUTUAL LIFE INS CO — 414-665-7124

Firm name — Telephone number (including area code)

720 EAST WISCONSIN AVE

MILWAUKEE WI 53202

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	566,763,949	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	566,763,949	0
10	Interest on line 9 using prior year's actual return of 2.43 %	13,772,364	0
11	Prior year's excess contributions to be added to prefunding balance		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.22 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	580,536,313	0

Part III Funding Percentages

14	Funding target attainment percentage	14	96.07 %
15	Adjusted funding target attainment percentage	15	117.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate

	1st segment	2nd segment	3rd segment	
a Segment rates	5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions)		
a Target normal cost (line 6c)	**31a**	123,618,044
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	123,618,044

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	123,618,044	0	123,618,044

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies ☐ 2019 ☐ 2020 ☐ 2021

The Northwestern Mutual Employee Retirement Plan

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
EIN# 39-0509570 Plan # 003
December 31, 2025

Identity and Address of Obligor	Original Amount of the Loan	Amount Received During Year		Balance at End of Year	Detailed Description of Loan
		Principal	Interest		
Eyecare Services Partners 2727 N. Harwood Street Dallas, TX 75201 CUSIP# 63872*AA5	$ 37,426	—	—	$ 37,426	10.69% Term Loan, Due 5/19/2027. No recovery expected
Anagram International, Inc. 7700 Anagram Dr. Eden Prairie, MN 55344 CUSIP # 03254TAC7	$ 19,732	—	—	$ 19,732	13% Secured Note, due 8/15/2026. Company filed Chapter 11 on November 8, 2023.
Covias Campus Living USG LLC 301 Metro Center Blvd., Suite 204 Warwick, RI 02886 CUSIP# 22100*AA1	$ 367,456	$ —	20,605	$ 367,456	5.3% Senior Secured Note, Due 7/1/2050. Company filed chapter 11 on June 25, 2025.
Elara Caring 3010 Lyndon B. Johnson Freeway Dallas, TX 75234 CUSIP# 05605#AC8	$2,338,200	—	—	$2,338,200	15.69% Third Out Term Loan, Due 11/15/2026. Current sale pricing of the company implies a realized loss on security.
Saks Global Enterprises LLC 225 Liberty Street, Floor 31 New York, NY 10281 CUSIP# 79380MAC9	$ 56,780	—	2,464	$ 56,780	11.00% Senior Secured Note, Due 12/15/2029. Company filed chapter 11 on January 13, 2026.
Saks Global Enterprises LLC 225 Liberty Street, Floor 31 New York, NY 10281 CUSIP# 79380MAD7	$ 113,561	—	4,927	$ 113,561	11.00% Senior Secured Note, Due 12/15/2029. Company filed chapter 11 on January 13, 2026.

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

Northwestern Mutual Employee Retirement Plan
EIN# 39-0509570 Plan #003
2025 Schedule SB

Schedule SB Line 22 - Description of Weighted Average Retirement Age

ERP

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

Average age at retirement 62

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

Attachment to the 2025 Form 5500 Schedule SB

Northwestern Mutual Employee Retirement Plan

EIN # 390509570 Plan #003

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	18,400,392	3,684,904	120,373,144	142,458,440
Current Plan Year + 1	40,667,327	6,199,970	120,368,037	167,235,334
Current Plan Year + 2	41,463,799	8,441,607	120,056,724	169,962,130
Current Plan Year + 3	42,431,417	10,977,166	119,659,084	173,067,667
Current Plan Year + 4	44,445,642	13,020,568	119,423,629	176,889,839
Current Plan Year + 5	47,225,311	14,582,019	119,037,229	180,844,559
Current Plan Year + 6	50,343,361	16,275,743	118,290,795	184,909,899
Current Plan Year + 7	53,121,972	17,931,261	117,449,713	188,502,945
Current Plan Year + 8	55,342,114	19,218,227	116,502,452	191,062,793
Current Plan Year + 9	57,500,285	19,626,809	115,191,097	192,318,191
Current Plan Year + 10	59,724,398	20,740,214	113,613,464	194,078,076
Current Plan Year + 11	61,973,735	23,018,819	111,744,863	196,737,417
Current Plan Year + 12	63,704,865	23,674,737	109,514,189	196,893,791
Current Plan Year + 13	64,362,812	23,468,132	106,912,912	194,743,857
Current Plan Year + 14	65,407,838	24,220,089	103,940,079	193,568,005
Current Plan Year + 15	66,730,160	25,869,387	100,598,218	193,197,765
Current Plan Year + 16	67,370,337	26,899,089	96,896,277	191,165,703
Current Plan Year + 17	67,532,491	26,865,132	92,851,970	187,249,594
Current Plan Year + 18	67,415,700	27,252,852	88,490,090	183,158,641
Current Plan Year + 19	67,447,398	27,623,945	83,840,321	178,911,663
Current Plan Year + 20	67,358,361	27,962,642	78,938,988	174,259,991
Current Plan Year + 21	66,659,319	28,592,809	73,823,534	169,075,662
Current Plan Year + 22	65,655,615	28,460,148	68,546,659	162,662,421
Current Plan Year + 23	64,486,450	27,967,492	63,166,542	155,620,484
Current Plan Year + 24	63,169,135	27,946,185	57,731,225	148,846,545
Current Plan Year + 25	61,547,454	27,074,947	52,302,113	140,924,513
Current Plan Year + 26	59,527,694	26,149,013	46,943,781	132,620,488
Current Plan Year + 27	57,235,812	25,290,073	41,697,393	124,223,279
Current Plan Year + 28	54,705,773	24,431,485	36,632,300	115,769,558
Current Plan Year + 29	51,853,625	23,839,570	31,846,695	107,539,890
Current Plan Year + 30	49,089,590	23,472,920	27,379,181	99,941,691
Current Plan Year + 31	46,191,072	22,469,887	23,252,309	91,913,267
Current Plan Year + 32	42,818,078	20,919,768	19,497,893	83,235,738
Current Plan Year + 33	39,436,095	19,424,704	16,130,134	74,990,933
Current Plan Year + 34	36,240,506	18,027,209	13,164,119	67,431,834
Current Plan Year + 35	33,026,717	16,950,965	10,602,710	60,580,392
Current Plan Year + 36	29,725,882	15,514,560	8,411,862	53,652,304

Attachment to the 2025 Form 5500 Schedule SB

Northwestern Mutual Employee Retirement Plan

EIN # 390509570 Plan #003

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year + 37	26,451,017	14,323,181	6,577,245	47,351,444
Current Plan Year + 38	23,495,698	13,122,023	5,061,226	41,678,947
Current Plan Year + 39	20,738,839	11,928,683	3,829,828	36,497,351
Current Plan Year + 40	18,130,106	10,759,569	2,865,961	31,755,636
Current Plan Year + 41	15,826,918	9,629,228	2,115,797	27,571,943
Current Plan Year + 42	13,749,217	8,550,021	1,538,324	23,837,563
Current Plan Year + 43	11,867,439	7,531,731	1,097,849	20,497,018
Current Plan Year + 44	10,206,424	6,581,607	768,798	17,556,829
Current Plan Year + 45	8,733,441	5,704,683	532,880	14,971,004
Current Plan Year + 46	7,440,694	4,903,729	365,302	12,709,724
Current Plan Year + 47	6,300,507	4,179,754	247,064	10,727,326
Current Plan Year + 48	5,303,642	3,531,948	166,220	9,001,809
Current Plan Year + 49	4,439,107	2,957,852	104,788	7,501,747

Attachment to the 2025 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 39-0509570
Plan #003

Schedule SB – Part V – Summary of Plan Provisions

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

Attachment to the 2025 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003

Schedule SB – Part V – Summary of Plan Provisions

Cash Balance Pay Credit

Pay credits in each plan year are based on points, which equal the sum of age and years of vesting service as of December 31 of the plan year. For 2025, employees will receive an additional contribution credit of 6%:

Age and Service Points	Company Contribution (% of Pay)	Company Contribution in 2025 (% of Pay)
< 30	3.0%	9.0%
30-39	3.5%	9.5%
40-49	4.0%	10.0%
50-59	5.0%	11.0%
60-69	6.0%	12.0%
70+	7.0%	13.0%

Cash Balance Interest Credit

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

Early Retirement Benefit

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

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

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

Vesting

Three year cliff vesting.

Attachment to the 2025 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003

Schedule SB – Part V – Summary of Plan Provisions

Death Benefit Prior to Retirement	Survivor annuity equal to the accrued retirement benefit, assuming retirement immediately before death and assuming election of a joint and 100% to survivor benefit with 10 years certain. Actuarial equivalence factor and actuarial early reductions apply. Employee must be vested to be eligible for survivor benefit. Alternatively, if married, the Cash Balance benefit may be received in the form of a lump sum payment. Single persons benefit calculated assuming the survivor is the same age. If a single person is eligible for early retirement, then the assumed election immediately before death is life with 10 years certain, payable as an actuarially equivalent lump sum. If single, the Cash Balance benefit will be paid as a lump sum payment.
Disability Benefits	Those participants that go on disability after May 1, 2018 (or January 1, 2019 for employees covered by the Collective Bargaining Agreement) will no longer receive contribution credits while they are receiving long-term disability payments. Those that were on disability prior to May 1, 2018 (or January 1, 2019 for employees covered by the Collective Bargaining Agreement) will receive contribution credits until April 30, 2020, as long as they remain eligible to receive the benefits.

Attachment to the 2025 Form 5500 Schedule SB
Northwestern Mutual Employee Retirement Plan
EIN# 390509570
Plan #003

Schedule SB – Part V – Summary of Plan Provisions

Optional Forms of Payment & Factors to be Applied to the Life Annuity	Joint and Survivor Annuity Options (Sample factors assuming the participant and spouse are the same age.) • Full Survivor Annuity w/10-Years Certain: 0.860 • ⅔ Survivor Annuity w/10-Years Certain: 0.900 • ½ Survivor Annuity w/10-Years Certain: 0.920 Annuity Certain for 10-Years: 0.970 Level Benefit Option – Payments are increased initially and subsequently decreased so as to produce a level annual income when combined with the Primary Social Security Benefit (Sample factor assumes five years between retirement and Social Security Retirement Age. Note that a minimum benefit level is provided based on the actuarially equivalent normal retirement benefit using 417(e) interest and mortality) • Portion of Social Security benefit added to the life Annuity prior to Social Security Retirement Age: 0.615 • Portion of Social Security Benefit deducted from the life annuity after Social Security Retirement Age: 0.385
Optional Forms of Payment & Factors to be Applied to the Lump Sum	Joint and Survivor Annuity Options and Lump Sum Option Actuarially equivalent benefit using 417(e) interest and mortality.
Benefit Provision Changes Since Last Valuation	The plan was amended to provide an additional 6% pay credit for the 2025 Plan Year.

The Plan's interest in GASA issued by the Insurance Carrier had a cost of $3,431,257,967 and a fair value of $3,363,874,790 at December 31, 2025.

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

Identity of Issuer	Description of Investment	Cost	Fair Value
** The Northwestern Mutual Life Insurance Company	ASSETS		
	Cash, accrued income and other receivables	$ 41,296,361	$ 41,296,361
	U.S. government securities	561,276,955	416,527,337
	Foreign debt	367,454,890	354,270,064
	Other corporate debt	1,292,924,684	1,161,048,604
	Preferred stocks	22,028,115	31,389,244
	Common stocks	724,707,087	933,482,562
	Limited liability companies	374,321,725	374,321,725
	Short term securities	53,784,522	53,784,523
	Other assets	2,776,353	7,067,095
	Total invested assets	3,399,274,331	3,331,891,154
	Total assets	3,440,570,692	3,373,187,515
	LIABILITIES		
	Other liabilities	9,312,725	9,312,725
	Total liabilities	9,312,725	9,312,725
	Net assets	$ 3,431,257,967	$ 3,363,874,790

** Denotes party-in-interest

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