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
NORTHWESTERN MUTUAL HEALTH CARE BENEFITS PLAN FOR RETIREES

1b Three-digit plan number (PN) ▶ 516

1c Effective date of plan 04/10/1987

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.	10/15/2026	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 W 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**	2317
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)**	2317
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2339
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2339
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4Q

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] 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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [X] **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
NORTHWESTERN MUTUAL HEALTH CARE BENEFITS PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 516

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
BLUE CROSS BLUE SHIELD OF WISCONSIN

(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
39-0138065	54003	W81275	146	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	

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.	6d	

Specify nature of costs ▶

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** [X] Dental
- **c** [X] 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	238855
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 [X] No

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

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
NORTHWESTERN MUTUAL HEALTH CARE BENEFITS PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 516

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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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)

UMR, INC.

39-1995276

(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?
49 12	CLAIMS PROCESSOR	169213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CENTIVO

30-1095511

(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?
13	CLAIMS ADMINISTRATOR	107132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 52	SUB OF SPONSOR; INV MGR	82297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BENEFITFOCUS

46-2346314

(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?
13 15	NONE	45499	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CVS CAREMARK

75-2882129

(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?
12	NONE	33493	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELTA DENTAL OF WISCONSIN

39-6094742

(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?
13	THIRD PARTY ADMIN	12765	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

HEALTH STRATEGIES GROUP

20-4944393

(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?
16	NONE	6250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WAGEWORKS HRA ADMIN

94-3351864

(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?
12	NONE	1792	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT

36-2235791

(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?
15 99	CLAIMS ADMINISTRATOR	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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
ALIGHT SOLUTIONS	15 99	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALIGHT SOLUTIONS 36-2235791	CLAIMS ADMINISTRATOR FEE = $1.90/HRA ACCT/MONTH	

(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

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(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
NORTHWESTERN MUTUAL HEALTH CARE BENEFITS PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 516

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 SSTREET DALLAS, TX 75201	10.69% TERM LOAN, DUE 5/19/2027. SEE FINANCIAL STATEMENTS.

	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
574			574		

(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 STATEMENTS.

	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
303					

(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 BLVD., SUITE 200 WARWICK, RI 02886	5.3% SENIOR SECURED NOTE, DUE 7/1/2050. SEE FINANCIAL STATEMENTS.

	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
5640		316	5640		

(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 11/15/26. SEE FINANCIAL STATEMENTS.

	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
35891			35891		

(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 12/15/29. SEE FINANCIAL STATEMENTS.

	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
872		38	872		

(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 12/15/29. SEE FINANCIAL STATEMENTS.

	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
1743		76	1743		

(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
NORTHWESTERN MUTUAL HEALTH CARE BENEFITS PLAN FOR RETIREES

B Three-digit plan number (PN) ▶ 516

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)	1313073	742378
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	7617319	6393682
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28006914	24085685
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	755232	481824
(B) Common	1c(4)(B)	15119961	14328929
(5) Partnership/joint venture interests	1c(5)	6420217	5745827
(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	59232716	51778325
Liabilities			
1g Benefit claims payable	1g	661039	1119521
1h Operating payables	1h	3090161	3754756
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	484209	142950
1k Total liabilities (add all amounts in lines 1g through1j)	1k	4235409	5017227
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	54997307	46761098

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)	9201571	
(B) Participants	2a(1)(B)	2203363	
(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)		11404934
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)	2705141	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2705141
(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)	2298865	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2298865

		(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		16408940
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14444456	
(2) To insurance carriers for the provision of benefits	2e(2)	187725	
(3) Other	2e(3)	9554528	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24186709
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)	376143	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	82297	
(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)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		458440
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24645149
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8236209
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		45023
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		500000
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

Northwestern Mutual Health Care Benefits Plan For Retirees

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

The Northwestern Mutual
Health Care Benefits Plan For Retirees
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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
Northwestern Mutual Health Care Benefits Plan for Retirees

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

We have performed audits of the financial statements of Northwestern Mutual Health Care Benefits Plan for Retirees (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 and of plan benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, 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 accompanying 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) as of December 31, 2025, and 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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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 schedule 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).

Emphasis of Matter

As discussed in Note 10 to the financial statements, the Plan has restated its financial statements for the year ended December 31, 2024, to correct an error in the presentation of employer contributions and other benefits funded by the trust. Our opinion is not modified with respect to this matter.

Wipfli LLP

Wipfli LLP
Milwaukee, Wisconsin

October 14, 2026

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The Northwestern Mutual
Health Care Benefits Plan For Retirees
Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets		
Investment, at fair value:		
Northwestern Mutual Group Annuity		
Separate Account Contract	$ 51,635,375	$ 58,748,507
Total assets	51,635,375	58,748,507
Liabilities		
Accounts payable to third party administrators	3,099,366	3,090,161
Accounts payable to Northwestern Mutual	655,390	—
Total liabilities	3,754,756	3,090,161
Net assets available for benefits	$ 47,880,619	$ 55,658,346

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

The Northwestern Mutual
Health Care Benefits Plan For Retirees
Statements of Changes in Net Assets Available for Benefits

	For the years ended December 31,	
	2025	2024 (Restated)
Contributions:		
Company	$ 9,201,571	$ 9,918,887
Participants	2,203,363	2,465,788
Total contributions	11,404,934	12,384,675
Net appreciation/(depreciation) in fair value of investment	2,298,865	(1,395,590)
Interest and dividends on investment	2,705,141	3,150,711
Investment management fees	(82,297)	(94,960)
Premiums paid to Health Maintenance Organizations	(187,725)	(239,238)
Administrative expenses	(376,143)	(459,406)
Benefits paid for participants	(13,985,974)	(15,119,592)
Other benefits funded by the Trust	(9,554,528)	(8,764,285)
Net increase/(decrease) in net assets available for benefits	(7,777,727)	(10,537,685)
Net assets available for benefits:		
Beginning of year	55,658,346	66,196,031
End of year	$ 47,880,619	$ 55,658,346

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

The Northwestern Mutual
Health Care Benefits Plan For Retirees
Statements of Plan Benefit Obligations

	December 31,	
	2025	2024
Amounts currently payable to or for participants, beneficiaries and dependents:		
Health claims payable	$ 113,638	$ —
Other obligations for current benefit coverage, at estimated amounts:		
Claims incurred but not reported	1,005,883	661,039
Total obligations other than postretirement benefit obligations	1,119,521	661,039
Postretirement benefit obligations (Note 5):		
Current retirees	198,186,151	$ 206,507,734
Total Plan benefit obligations	$ 199,305,672	$ 207,168,773

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

The Northwestern Mutual
Health Care Benefits Plan For Retirees
Statements of Changes in Plan Benefit Obligations

	For the years ended December 31,	
	2025	2024 (Restated)
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	$ —	$ —
Participant benefits reported and approved for payment	14,099,612	15,119,592
Other benefits reported and approved for payment	9,554,528	8,764,285
Benefits paid	(23,540,502)	(23,883,877)
Balance at end of year	113,638	—
Other obligations for current benefit coverage at estimated amounts:		
Balance at beginning of year	661,039	374,593
Net change during the year	344,844	286,446
Balance at end of year	1,005,883	661,039
Total obligations other than postretirement benefit obligations	1,119,521	661,039
Postretirement benefit obligations (Note 5):		
Balance at beginning of year	206,507,734	226,100,114
Increase (decrease) during the year attributable to:		
Experience gains and trend updates	(3,268,965)	(183,589)
Changes in assumptions	1,911,330	(12,371,712)
Interest cost	9,941,439	10,062,458
Projected benefits paid	(16,905,387)	(17,099,537)
Balance at end of year	198,186,151	206,507,734
Total Plan benefit obligations at end of year	$ 199,305,672	$ 207,168,773

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

1. Description of the Plan

The Northwestern Mutual Health Care Benefits Plan For Retirees (the "Plan") is a health and welfare plan providing for the payment or reimbursement of certain medical, dental, vision and other health-related expenses incurred by eligible retirees (and their covered dependents) of The Northwestern Mutual Life Insurance Company and any affiliated employer who has been authorized as described in the Plan document (the "Company"). Employees of the Company hired after December 31, 2013 are not eligible for coverage under the Plan. 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.

Contribution Policy

The Company makes contributions to the Plan based on annual assessments of benefits, premiums and administrative expenses to be paid by the Plan and ERISA rules and regulations to which the Plan is subject. During 2020, the Company amended the Plan to limit Company contributions only for the benefit of participants that retired before January 1, 2022. It is the Company's intent to fund the excess of benefit obligations over net assets available for benefits at December 31, 2021, through future contributions.

The Company amended the Plan effective July 1, 2016 to transition Medicare-eligible retirees and their dependents to health care options provided under an independent third-party health care marketplace ("marketplace"). Retirees and their dependents that are not yet Medicare-eligible retain the historical health care benefits offered under the Plan. Medicare-eligible retirees and dependents are provided with a pre-funded retiree health reimbursement account and access to third-party advisors to purchase health benefits through the marketplace.

Non-Medicare-eligible participants are required to make monthly contributions in order to participate in the Plan's historical medical, dental and vision benefits. These contributions are dependent upon the type and extent of coverage chosen by the participant. Retiree contributions are further dependent on their length of service with the Company. Retiree contributions to the Plan for 2025 and 2024 were $2,203,363 and $2,465,788, respectively.

Benefit Payments

The Company has entered into administrative service contracts with various third-party administrators to perform the processing and payment of the majority of medical, dental and vision claims. All costs to provide health care benefits are paid by the Plan with Company and participant contributions.

2. Significant Accounting Policies

Accounting Method and Use of Estimates

The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. 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 a Group Annuity Separate Account Contract (GASA) established by The Northwestern Mutual Life Insurance Company ("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 3 and 4 for more information related to the Plan's investment in GASA.

The Plan owned approximately 1% of GASA as of December 31, 2025 and 2024, respectively. 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 less expenses and benefits paid from Plan assets. Net appreciation/(depreciation) in fair value of investments 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.

Benefit Obligations
The Plan's obligation for estimated health claims incurred but not reported of $1,005,883 and $661,039 as of December 31, 2025 and 2024, respectively, represent estimated amounts that were incurred but not reported to administrators as of those dates.

Subsequent Events
The Company has evaluated events subsequent to December 31, 2025 through October 14, 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.

3. Fair Value Measurements

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

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

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

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

Level 3 – Fair value is estimated by the 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	$ —	$ —	$ —	$ 51,635,375	$ 51,635,375
Total	$ —	$ —	$ —	$ 51,635,375	$ 51,635,375

	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	$ —	$ —	$ —	$ 58,748,507	$ 58,748,507
Total	$ —	$ —	$ —	$ 58,748,507	$ 58,748,507

**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.

The Plan adopted ASU 2015-07 to remove the requirement to categorize within the fair value hierarchy investments for which fair value is measured using the net asset per share practical expedient and to limit the related disclosures. The Plan also adopted ASU 2015-12, which simplifies financial reporting for employee benefit plans.

4. 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	$ 633,898	$ —	$ —	$ —	$ 633,898
U.S. government securities	5,216,900	1,176,782	—	—	6,393,682
Foreign debt	—	5,349,202	88,833	—	5,438,035
Other corporate debt	—	17,175,395	646,664	—	17,822,059
Preferred stocks	—	27,360	454,464	—	481,824
Common stocks	8,444,874	—	59,495	5,824,560	14,328,929
Limited liability companies	—	—	5,745,827	—	5,745,827
Short term securities	127,645	697,946	—	—	825,591
Other assets	—	108,480	—	—	108,480
Other liabilities	(142,950)	—	—	—	(142,950)
Total	$ 14,280,367	$24,535,165	$ 6,995,283	$ 5,824,560	$51,635,375

	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	$ 1,142,263	$ —	$ —	$ —	$ 1,142,263
U.S. government securities	6,222,938	1,394,381	—	—	7,617,319
Foreign debt	—	5,796,151	206,844	—	6,002,995
Other corporate debt	—	19,847,413	1,028,548	—	20,875,961
Preferred stocks	—	16,155	739,077	—	755,232
Common stocks	9,169,301	—	70,779	5,879,881	15,119,961
Limited liability companies	—	—	6,420,217	—	6,420,217
Short term securities	165,316	962,642	—	—	1,127,958
Other assets	—	170,810	—	—	170,810
Other liabilities	(484,209)	—	—	—	(484,209)
Total	$ 16,215,609	$28,187,552	$ 8,465,465	$ 5,879,881	$58,748,507

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

5. Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of estimated future benefits that are attributable to employee service rendered to-date. Postretirement benefits include future benefits expected to be paid to or for (i) currently retired or terminated employees and their beneficiaries and dependents; and (ii) active employees and their beneficiaries and dependents after retirement from service. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarially determined present value of the expected postretirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claim costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

On December 8, 2003 the Medicare Prescription Drug, Improvement and Modernization Act of 2003 ("the Act") was signed into law. The Act introduces a voluntary prescription drug benefit under Medicare Part D, effective January 1, 2006. Under the Act, employers can receive subsidy payments from the federal government if they provide equivalent drug benefits to qualified plan participants who do not elect to enroll in Medicare Part D. The Company has determined that the prescription drug benefits provided by the Plan are actuarially equivalent to the new Medicare benefit and has included the effects of the Act in measuring its accumulated postretirement benefit obligation (APBO). Because the subsidy is available only to the sponsors of qualified benefit plans and not to the plans themselves, the APBO and changes in the benefit obligation shown in these financial statements have not been adjusted for any amount associated with the Act and therefore differs from that disclosed by the Company.

The valuation of the postretirement benefit obligation at both December 31, 2025 and December 31, 2024 assumed an annual increase in future retiree medical costs of 5.00% and remaining level thereafter. Effective January 1, 2019, the Plan's exposure to medical inflation was limited to a maximum annual increase of 3% with any annual increase in excess of that rate passed on to the Plan's participants in the form of increased premiums. As a result, the health care cost trend assumption would not have a significant effect on the plan benefit obligations reported in the accompanying financial statements. For example, a further increase in the assumed healthcare cost trend of 1% in each year would increase the accumulated postretirement benefit obligation by an immaterial amount at each of December 31, 2025 and December 31, 2024.

Other significant actuarial assumptions used in the valuation at December 31, 2025 and 2024 are as follows:

	December 31,	
	2025	**2024**
- Retirement age and employee turnover	NM Experience	NM Experience
- Mortality rates	SOA Pri-2012 (white collar) with mortality improvement projections	SOA Pri-2012 (white collar) with mortality improvement projections
- Discount rate	5.41%	5.47%

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

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

The administrator of the Plan and the trustees of the voluntary employee benefit association (VEBA) trust (see Note 8) are employees of the Company. Investment management fees are paid to the Insurance Carrier. All other Plan administrative costs are paid by the Company and reimbursed by the Plan and the VEBA trust. These transactions are specifically exempted from the prohibited transactions of ERISA Section 406. See Notes 2, 3 and 4 for related party transactions related to the investments of the Plan.

The plan also has arrangements with various service providers. These transactions qualify as party-in-interest under ERISA.

7. 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
Northwestern Mutual Group Annuity Separate Account Contract	$ 51,635,375	$ 58,748,507

	For the years ended December 31,	
	2025	2024
Net appreciation/(depreciation) in fair value of investment	$ 2,298,865	$ (1,395,590)
Interest and dividends on investment	2,705,141	3,150,711
Investment management fees	(82,297)	(94,960)

In addition, The Northwestern Mutual Life Insurance Company has also certified as complete and accurate the fair value disclosures in Note 3 and the Schedule of Assets (Held at End of Year).

8. The Northwestern Mutual Post-Retirement Health Care Benefits Trust for Collectively Bargained Employees

On November 11, 1993, the Company established a VEBA trust, the Northwestern Mutual Post-Retirement Health Care Benefits Trust For Collectively Bargained Employees ("the Trust"), as the funding mechanism for the Plan. This VEBA trust was established for the sole purpose of accumulating and distributing funds to provide health care benefits to retired non-management employees under the terms of the Plan and the Trust.

The Trust established under the Plan to hold the Plan’s assets are intended to be tax-exempt pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income is generally exempt from income taxes. The Trust has obtained a favorable tax opinion letter from the Internal Revenue Service dated May 25, 1995. The Plan has been amended since the receipt of the opinion. However, the Plan Administrator believes that the Trust continues to be tax-exempt and is being operated in accordance with applicable provisions of the IRC. Accordingly, 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 taxing jurisdictions. There are currently no audits in progress.

The Company pays for Plan benefits for all retired management employees out of its general assets. The Trust reimburses the Company for the benefits paid on behalf of retired non-

management employees and non-management employees of the company covered by a collective bargaining agreement who receive pre-retirement health care benefits. The reimbursement totaled $12,699,436 and $12,197,845 for 2025 and 2024, respectively, of which $9,600,070 and $9,107,684 was paid as of December 31, 2025 and 2024, respectively.

In the event of termination of the Plan, the net assets available for benefits will be distributed in accordance with provisions of the Plan. Upon termination, no part of the VEBA trust may inure to the benefit of the Company or be used for purposes other than for the payment of designated benefits.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 filed on behalf of the Plan:

	December 31, 2025	December 31, 2024
Net assets available for benefits per the financial statements	$ 47,880,619	$ 55,658,346
Benefit obligations payable at year-end	(113,638)	—
Claims incurred but not reported at year-end	(1,005,883)	(661,039)
Net assets available for benefits per the Form 5500	$ 46,761,098	$ 54,997,307

The following is a reconciliation of benefits paid to participants per the financial statement to Form 5500 filed on behalf of the Plan:

	For the years ended December 31, 2025	For the years ended December 31, 2024
Benefits paid to participants per the financial statements	$ 13,985,974	$ 15,119,592
Amounts payable at end of year	113,638	—
Change in claims incurred but not reported at end of year	344,844	286,446
Benefits paid to participants per the Form 5500	$ 14,444,456	$ 15,406,038

Amounts payable to or for participants, dependents, and beneficiaries are reported on Form 5500 for benefit claims that have been processed and are approved for payment prior to December 31, but not yet paid as of that date.

10. Restatement of Previously Issued 2024 Financial Statements

The Plan has restated its financial statements for the year ended December 31, 2024, to correct the presentation of contributions and benefits paid. In the previously issued 2024 financial statements, certain employer-funded benefit payments provided under the Plan's governing arrangements were not properly reflected on a gross basis in the statement of changes in net assets available for benefits. The correction had no effect on the Plan's decrease in net assets available for benefits for 2024 or on net assets available for benefits at December 31, 2024.

The amounts represent employer contributions to the Plan and other benefits funded by the Trust under the Plan's governing arrangements and should have been reported gross in the statement of changes in net assets available for benefits. Accordingly, employer contributions and other benefits funded by the Trust for 2024 have each been increased by $8,764,285. Total additions and total deductions have also each been increased by $8,764,285.

The correction had no effect on the Plan's decrease in net assets available for benefits for 2024 or on net assets available for benefits at December 31, 2024.

	Previously reported	As Restated
Statements of Changes in Net Assets Available for Benefits		
Contributions: Company	$1,154,602	$9,918,887
Total contributions	$3,620,390	$12,384,675
Other benefits funded by the Trust	$—	$(8,764,285)
Statement of Changes in Plan Benefit Obligations		
Other benefits reported and approved for payment	$—	$8,764,285
Benefits paid	$(15,119,592)	$(23,883,877)

The Northwestern Mutual
Health Care Benefits Plan For Retirees
Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
EIN# 39-0509570 Plan # 516
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# 68372*AA5	$574	—	—	$574	10.69% Term Loan, Due 5/19/2027. No recovery expected.
Anagram International, Inc. 7700 Anagram Dr. Eden Prairie, MN 55344 CUSIP # 03254TAC7	$303	—	—	$303	13% Secured Note, due 8/15/2026. Company filed Chapter 11 on 11/8/2023.
Covias Campus Living USG LLC 301 Metro Center Blvd., Suite 204 Warwick, RI 02886 CUSIP# 22100*AA1	$5,640	—	316	$5,640	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	$35,891	—	—	$35,891	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	$872	—	38	$872	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	$1,743	—	76	$1,743	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.

See Report of Independent Auditors

The Northwestern Mutual
Health Care Benefits Plan For Retirees
Schedule of Assets (Held at End of Year)
EIN# 39-0509570 Plan # 516
December 31, 2025

The Plan's interest in GASA issued by The Northwestern Mutual Life Insurance Company had a cost of $52,669,705 and a fair value of $51,635,375 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	$ 633,898	$ 633,898
	U.S. government securities	8,615,584	6,393,682
	Foreign debt	5,640,421	5,438,035
	Other corporate debt	19,846,354	17,822,059
	Preferred stocks	338,131	481,824
	Common stocks	11,124,232	14,328,929
	Limited liability companies	5,745,827	5,745,827
	Short term securities	825,591	825,591
	Other assets	42,617	108,480
	Total invested assets	52,178,757	51,144,427
	Total assets	52,812,655	51,778,325
	LIABILITIES		
	Other liabilities	142,950	142,950
	Total liabilities	142,950	142,950
	Net assets	$ 52,669,705	$ 51,635,375

** Denotes party-in-interest.

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

See Report of Independent Auditors