

OFFERING MEMORANDUM SUPPLEMENT



NORTHWESTERN MUTUAL GLOBAL FUNDING \$20,000,000,000 Global Debt Issuance Program

This Offering Memorandum supplement dated August 15, 2025 (this “**Third Supplement**”) is supplemental to and must be read in conjunction with the First Offering Memorandum Supplement dated May 16, 2025 (the “**First Supplement**”), the Second Offering Memorandum Supplement dated May 23, 2025 (the “**Second Supplement**”), and the Offering Memorandum dated March 4, 2025 (the “**Base Offering Memorandum**”) and together with the First Supplement, Second Supplement and this Third Supplement, the “**Offering Memorandum**”), prepared by Northwestern Mutual Global Funding, a special purpose statutory trust organized in series and formed under the laws of the State of Delaware (the “**Issuer**”), under the Issuer’s global debt issuance program (the “**Program**”) for the issuance of senior secured medium-term notes (the “**Notes**”) as further described in the Base Offering Memorandum. Capitalized terms used herein and not otherwise defined shall have the meanings of such terms set forth in the Base Offering Memorandum.

This Third Supplement constitutes a base listing particulars supplement for the purposes of listing on Euronext Dublin’s Official List and trading on the Global Exchange Market and has been approved by Euronext Dublin. References herein to this document are to this Third Supplement, incorporating Annex A hereto.

On August 15, 2025, The Northwestern Mutual Life Insurance Company, a mutual insurance company domiciled in Wisconsin (“**Northwestern Mutual**”), published its condensed interim statutory financial information as of June 30, 2025 and December 31, 2024 and for the six months ended June 30, 2025 and June 30, 2024 (the “**Interim Financial Information**”), attached as Annex A hereto.

On August 15, 2025, Northwestern Mutual published its “Selected Historical Statutory and Other Financial Information of Northwestern Mutual” and its “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Northwestern Mutual.”

Except as disclosed in this Third Supplement, the Second Supplement and the First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Offering Memorandum since the publication of the Base Offering Memorandum.

Where there is any inconsistency between this Third Supplement, the Second Supplement, the First Supplement, and the Base Offering Memorandum, the language used in this Third Supplement shall prevail.

There has been no significant change in the financial or trading position of Northwestern Mutual since June 30, 2025.

Each of the Issuer and Northwestern Mutual accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of the Issuer and Northwestern Mutual (having taken all

reasonable care to ensure that such is the case), the information contained in this Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Offering Memorandum Supplement dated August 15, 2025

PRESENTATION OF FINANCIAL INFORMATION

The Interim Financial Information was prepared in conformity with the Statutory Accounting Principles (“**WI SAP**”) prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (the “**OCI**” or the “**Commissioner**”). WI SAP differs in certain respects, which in some cases may be material, from U.S. generally accepted accounting principles (“**U.S. GAAP**”). See Notes 1 and 2 to Northwestern Mutual’s Statutory Financial Statements included in the Base Offering Memorandum.

WI SAP also differs in certain respects from international financial reporting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No. 1606/2002 (“**IFRS**”) and there may be material differences in the financial information had IFRS been applied. See “Summary of Principal Differences between Wisconsin Statutory Accounting Principles and IFRS” in the Base Offering Memorandum.

FORWARD-LOOKING STATEMENTS

This Third Supplement may contain information that includes or is based upon forward-looking statements that are intended to enhance the reader’s ability to assess Northwestern Mutual’s future financial and business performance. These statements appear in a number of places throughout this Third Supplement and include statements regarding Northwestern Mutual’s intentions, beliefs, assumptions or current expectations concerning, among other things, financial position, results of operations, cash flows, prospects, growth strategies or expectations, interest rates and inflation, international conflicts or disputes, the actions of governments and central banks, customer retention, the potential future response or responses to pandemics, the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including collective, representative or class action litigation, and the impact of prevailing economic conditions. Forward-looking statements are based on the beliefs and assumptions of Northwestern Mutual’s management, and are subject to risks and uncertainties. Generally, statements that are not about historical facts, including statements concerning Northwestern Mutual’s possible or assumed future actions or results of operations, are forward looking statements. Forward looking statements include, but are not limited to, statements that represent Northwestern Mutual’s beliefs concerning future operations, strategies, financial results or other developments, and contain words and phrases such as “may,” “believes,” “intends,” “anticipates,” “plans,” “estimates,” “expects,” “should” or similar expressions.

SELECTED HISTORICAL STATUTORY AND OTHER FINANCIAL INFORMATION OF NORTHWESTERN MUTUAL

The selected historical financial information of Northwestern Mutual below is presented in accordance with WI SAP, which differs in certain significant respects from U.S. GAAP and IFRS. The effects on the Statutory Financial Statements attributable to the differences between WI SAP and IFRS are material. See “Summary of Principal Differences between Wisconsin Statutory Accounting Principles and IFRS” in the Base Offering Memorandum.

The following selected historical statutory and other financial information (i) as of June 30, 2025 and December 31, 2024 and 2023 and (ii) for the six months ended June 30, 2025 and 2024 and for the years ended December 31, 2024, 2023 and 2022, has been derived from the Statutory Financial Statements and the Interim Statutory Financial Information included elsewhere in this Third Supplement and the Base Offering Memorandum, as applicable.

This information should be read in conjunction with, and is qualified in its entirety by, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Northwestern Mutual” and the Statutory Financial Statements, including the notes thereto, and other information included elsewhere in this Third Supplement and the Base Offering Memorandum.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results may differ from the estimates. The results for past accounting periods are not necessarily indicative of the results to be expected for any future accounting period.

	Six months ended June 30,		% Change	Years ended December 31,			% Change	
	2025	2024	2025	2024	2023	2022	2024	2023
	(\$ in millions)			(\$ in millions)				
Statement of Operations:								
Revenue:								
Premiums	\$ 12,285	\$ 11,524	7%	\$ 23,318	\$ 22,003	\$ 22,288	6%	-1%
Net investment income	7,226	6,576	10%	13,815	13,224	11,768	4%	12%
Other income	500	459	9%	976	896	840	9%	7%
Total revenue	20,011	18,559	8%	38,109	36,123	34,896	5%	4%
Benefits and expenses:								
Benefit payments to policyowners and beneficiaries.....	7,386	8,363	-12%	15,956	12,818	11,707	24%	9%
Net additions to policy benefit reserves, including net transfers to/from separate accounts.....	5,883	4,014	47%	9,093	10,966	11,734	-17%	-7%
Commissions and operating expenses.....	2,096	2,064	2%	4,245	4,216	4,158	1%	1%
Total benefits and expenses	15,365	14,441	6%	29,294	28,000	27,599	5%	1%
Gain from operations before dividends and taxes.....	4,646	4,118	13%	8,815	8,123	7,297	9%	11%
Policyowner dividends	4,297	3,823	12%	8,256	7,371	6,833	12%	8%
Gain/(loss) from operations before taxes.....	349	295	18%	559	752	464	-26%	62%
Income tax expense/(benefit) ...	(24)	19	n/m	(98)	5	(160)	n/m	n/m
Net gain from operations	373	276	35%	657	747	624	-12%	20%
Net realized capital gains/(losses)	(39)	49	n/m	(96)	(36)	288	167%	n/m
Net income.....	\$ 334	\$ 325	3%	\$ 561	\$ 711	\$ 912	-21%	-22%

	June 30,	December 31,		% Change	
	2025	2024	2023	2025	2024
Statements of Financial Position:	(\$ in millions)				
Assets:					
Total investments.....	\$ 333,423	\$ 323,709	\$ 308,015	3%	5%
Admitted disallowed interest maintenance reserve.....	3,501	3,122	2,458	12%	27%
Other assets.....	10,793	10,821	10,140	0%	7%
Separate account assets.....	42,157	40,672	38,216	4%	6%
Total assets.....	\$ 389,874	\$ 378,324	\$ 358,829	3%	5%
Liabilities:					
Policy benefit reserves.....	\$ 270,481	\$ 264,219	\$ 253,960	2%	4%
Deposit funds.....	17,145	15,798	13,072	9%	21%
Policyowner dividends payable.....	8,469	8,255	7,370	3%	12%
Asset valuation reserve.....	8,988	8,350	7,885	8%	6%
Other liabilities.....	9,617	9,256	8,016	4%	15%
Separate account liabilities.....	42,157	40,672	38,216	4%	6%
Total liabilities.....	356,857	346,550	328,519	3%	5%
Surplus.....	33,017	31,774	30,310	4%	5%
Total liabilities and surplus.....	\$ 389,874	\$ 378,324	\$ 358,829	3%	5%
Surplus and AVR.....	\$ 42,005	\$ 40,124	\$ 38,195	5%	5%
Other data:					
Individual life insurance in-force (\$ million).....	\$ 2,430,320	\$ 2,387,409	\$ 2,309,518	2%	3%
Full and part-time financial representatives	N/A ¹	10,371	10,310	n/m	1%

¹Due to the seasonality of this population, Northwestern Mutual only reports the full and part-time financial representative count on an annual basis as of the end of the year.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF NORTHWESTERN MUTUAL

The discussion below is prepared in conformity with WI SAP. See “Summary of Principal Differences between Wisconsin Statutory Accounting Principles and IFRS” in the Base Offering Memorandum.

Introduction

This Management’s Discussion and Analysis of Financial Condition and Results of Operations addresses the financial condition of Northwestern Mutual at June 30, 2025 and December 31, 2024 and its results of operations for the six months ended June 30, 2025 and 2024. This Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Interim Financial Information and “Selected Historical Statutory and Other Financial Information of Northwestern Mutual,” each of which is included elsewhere in this Third Supplement, along with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Statutory Financial Statements included in the Base Offering Memorandum; all of which are important for a full understanding of Northwestern Mutual’s financial results, condition and outlook.

Northwestern Mutual does not publicly update or revise any forward-looking statements as a result of new information or to reflect events or circumstances after the date of such statements.

Basis of Presentation

Northwestern Mutual’s financial statements are prepared in accordance with WI SAP, and a detailed discussion of the significant accounting policies used by Northwestern Mutual is included in the notes to the Statutory Financial Statements included in the Base Offering Memorandum and supplemented in the Interim Financial Information included as Annex A in this Third Supplement as necessary. The preparation of financial statements in conformity with WI SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. In developing financial statement estimates and assumptions, management makes subjective and complex judgments that are inherently uncertain and subject to material adjustment as more facts become known and circumstances change. Future events including, but not limited to, changes in the levels of mortality, morbidity, interest rates, persistency, asset valuations and defaults, could cause actual results to differ from the estimates used in the financial statements. Although some variability is inherent in these estimates, management believes the amounts presented are appropriate. The most significant estimates include those used in determining the statement values of investments, the liabilities for future policy benefits and deposit-type contracts, adjustments for other-than-temporary impairments (“OTTI”), income taxes and employee benefit plans.

For a complete discussion of accounting policies and practices, see the notes to the Statutory Financial Statements in the Base Offering Memorandum.

Results of Operations

The following is a discussion and analysis of the statutory results of operations of Northwestern Mutual for the six months ended June 30, 2025 and 2024.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Net Gain from Operations

Net gain from operations was \$373 million for the six months ended June 30, 2025, representing a \$97 million increase from \$276 million for the six months ended June 30, 2024, primarily due to an increase in operating gain before dividends and taxes partially offset by an increase in policyowner dividends. The gain from operations before dividends and taxes was \$4,646 million for the six months ended June 30, 2025, representing a \$528 million, or 13%, increase from \$4,118 million for the six months ended June 30, 2024, primarily due to an increase in net investment income. Policyowner dividends were \$4,297 million for the six months ended June 30, 2025, representing a \$474 million, or 12%, increase from the \$3,823 million for the six months ended June 30, 2024, primarily due to growth of in-force participating insurance and the increased 2025 dividend scale for most contracts that was approved in 2024 by the Board of Trustees.

Net Income

Net income was \$334 million for the six months ended June 30, 2025, representing a \$9 million, or 3%, increase from \$325 million for the six months ended June 30, 2024, primarily due to higher net gain from operations as described above.

Premiums and Other Income

Total premium revenue (including new and renewal premiums) and other income, was \$12,785 million for the six months ended June 30, 2025, representing an \$802 million, or 7%, increase from the \$11,983 million for the six months ended June 30, 2024. For the six months ended June 30, 2025, life insurance represented 78% of total premiums and other income while annuity, disability and long-term care (“LTC”) insurance represented 11%, 7% and 4%, respectively. For the six months ended June 30, 2024, life insurance represented 77% of total premiums and other income, and annuity, disability and LTC insurance represented 12%, 7%, and 4%, respectively.

Life insurance premiums and other income increased 8%, or \$755 million, for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to strong premium persistency resulting in increased renewal premiums and dividend additions. The overall 12-month life insurance lapse rate, by life insurance in-force, remained consistent at 3.2% for both June 30, 2025 and June 30, 2024.

Annuity premiums and other income decreased 2%, or \$26 million, for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, primarily driven by a decrease in income annuity sales during the six months ended June 30, 2025.

For the six months ended June 30, 2025, disability insurance premiums and other income increased 3%, or \$21 million, as compared to the six months ended June 30, 2024, reflecting higher renewal premiums during 2025.

LTC premiums and other income increased 4%, or \$18 million, for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, reflecting higher renewal premiums during 2025.

Net Investment Income

Net investment income increased \$650 million, or 10%, to \$7,226 million for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. The increase was driven primarily by growth in both bond and mortgage loan assets and yields, as well as higher subsidiary income distributions during the six months ended June 30, 2025. Interest income from bonds and mortgage loans represented 75% and 76% of gross investment income during the six months ended June 30, 2025 and 2024, respectively.

Net investment income by investment type for the six months ended June 30, 2025 and 2024 is summarized below.

	Six months ended June 30,		% Change
	2025	2024	
	(\$ in millions)		
Bonds.....	\$ 4,687	\$ 4,401	6%
Mortgage loans.....	1,299	1,124	16%
Common and preferred stocks.....	55	29	90%
Real estate.....	144	158	-9%
Other investments.....	927	673	38%
Cash and short-term investments.....	178	247	-28%
Income from managed assets.....	7,290	6,632	10%
Policy loans.....	685	648	6%
Gross investment income.....	7,975	7,280	10%
Investment expenses.....	(573)	(568)	1%
Amortization of IMR.....	(176)	(136)	29%
Net investment income.....	\$ 7,226	\$ 6,576	10%

Bond investment income increased 6% for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, primarily as a result of higher yields impacting the portfolio as new investments were made, as well as a larger asset base during the six months ended June 30, 2025 when compared to the six months ended June 30, 2024. Bond investments increased 4% as of June 30, 2025 as compared to June 30, 2024.

Mortgage loans investment income increased by 16% for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, primarily driven by higher yields impacting the portfolio as new investments are made, as well as a larger asset base during the six months ended June 30, 2025 when compared to the six months ended June 30, 2024. Mortgage loan investments increased 7% as of June 30, 2025 as compared to June 30, 2024.

The 38% increase in investment income from other investments for the six months ended June 30, 2025 compared to the same period in the previous year, was primarily attributable to higher distributions from Northwestern Mutual's unconsolidated non-insurance subsidiaries organized as LLCs during the six months ended June 30, 2025 when compared to the six months ended June 30, 2024. Distributed income from Northwestern Mutual's subsidiaries totaled \$699 million for the six months ended June 30, 2025, which is an increase of \$252 million from the six months ended June 30, 2024. Under WI SAP, income generated in subsidiaries is included in unrealized capital gains when earned and is not recognized in the statement of operations until distributed to Northwestern Mutual. Distributions from these subsidiaries have no impact on surplus, as distributions recognized as investment income are offset by the reversal of previously unrealized net capital gains.

Investment income from cash and short-term investments decreased to \$178 million for the six months ended June 30, 2025 compared to \$247 million for the same period last year primarily as a result of a lower average amount of cash and short-term investments held during the six months ended June 30, 2025 compared to the same period last year.

The annualized fixed income book yield, which includes bonds, mortgage loans, and cash and short-term investments, as well as IMR amortization and fixed income investment expenses, was 4.25% for the six months ended June 30, 2025 compared to 4.16% for the six months ended June 30, 2024.

Benefit Payments to Policyowners and Beneficiaries

Benefit payments to policyowners and beneficiaries were \$7,386 million for the six months ended June 30, 2025, reflecting a \$977 million, or 12%, decrease from \$8,363 million for the six months ended June 30, 2024, primarily due to higher surrenders in 2024 as a result of the surrender of a bank's life insurance policies which had \$1.1 billion of aggregate cash value in connection with that bank's failure. Surrender payments are generally offset by the release of a previously established reserve or separate account liability, resulting in an immaterial net impact to gain from operations before dividends and taxes in the current year.

Net Additions to Policy Benefit Reserves

Net additions to policy benefit reserves, including net transfers from separate accounts, for the six months ended June 30, 2025 increased \$1,869 million, or 47%, from the six months ended June 30, 2024. The increase was primarily driven by a decrease in the reserves released for life insurance surrenders as noted above, as well as an increase in reserve additions from increased overall insurance in-force in 2025.

Commissions and Operating Expenses

Commissions and operating expenses were relatively consistent for the six months ended June 30, 2025 compared to the same period in 2024, increasing \$32 million, or 2%.

Policyowner Dividends

Policyowner dividends increased \$474 million, or 12%, for the six months ended June 30, 2025 compared to the same period last year primarily due to growth of in-force participating insurance and the increased 2025 dividend scale for most contracts that was approved in 2024 by the Board of Trustees.

Income Tax Expense/(Benefit)

For the six months ended June 30, 2025, Northwestern Mutual recorded a \$24 million income tax benefit, which remained relatively consistent with the income tax expense of \$19 million for the six months ended June 30, 2024.

Net Realized Capital Gains/(Losses)

The following table summarizes Northwestern Mutual's net realized capital gains/(losses) by investment type for the six months ended June 30, 2025 and 2024.

	Six months ended June 30,		\$ Change
	2025	2024	
	(\$ in millions)		
Bonds.....	\$ (694)	\$ (748)	\$ 54
Mortgage loans.....	(9)	—	(9)
Common and preferred stocks.....	18	34	(16)
Real estate.....	96	43	53
Other investments.....	21	—	21
Gross capital gains/(losses) from sales.....	(568)	(671)	103
IMR deferrals.....	702	758	(56)
Capital gains tax benefit/(expense).....	(39)	(5)	(34)
Net capital gains/(losses) from sales.....	95	82	13
OTTI.....	(134)	(33)	(101)
Net realized capital gains/(losses)	\$ (39)	\$ 49	\$ (88)

Northwestern Mutual generated gross realized capital losses (before Interest Maintenance Reserve (“IMR”) deferrals, taxes and OTTI) of \$568 million and \$671 million for the six months ended June 30, 2025 and 2024, respectively.

Under statutory accounting, after-tax realized capital gains and losses from the sale of fixed income investments or termination of hedging derivatives that are due to changes in market interest rates are not immediately recognized in income or surplus but are deferred to the IMR and amortized to investment income over the estimated remaining maturity of the investment sold or item hedged by the derivative. The IMR balance of Northwestern Mutual has become negative because of realized capital losses from the sale of fixed income investments or termination of hedging derivatives that are attributable primarily to the increase in market interest rates since the beginning of 2022. Northwestern Mutual has been granted a permitted accounting practice by the Commissioner, which provides that, until further notice, Northwestern Mutual is permitted to fully admit its net negative IMR balance in surplus, subject to certain conditions. If those conditions are not met by Northwestern Mutual, or the Commissioner withdraws or modifies Northwestern Mutual's ability to use the permitted accounting practice, which may be done in the Commissioner's sole discretion, Northwestern Mutual would apply current statutory accounting guidance. In 2023, the NAIC adopted the Interim NAIC IMR Guidance which allows an insurer with an adjusted company action level RBC ratio greater than 150% to admit a net negative IMR balance in an amount of up to 10% of adjusted general account capital and surplus, subject to certain conditions. This new statutory accounting guidance is effective until December 31, 2025 unless shortened or extended by the NAIC, which is working to develop long-term guidance for the accounting treatment of negative IMR. The outcome and timing of that initiative is uncertain. As of June 30, 2025, Northwestern Mutual's IMR balance exceeded the 10% adjusted capital and surplus limitation defined by the Interim NAIC IMR Guidance by \$924 million. As of June 30, 2025, Northwestern Mutual's net negative IMR balance of \$3,501 million was fully admitted. For additional information regarding the IMR, see “Risk Factors—Risk Factors Related to Northwestern Mutual—Changes in interest rates (as well as credit spreads) may adversely affect Northwestern Mutual's business, financial condition and results of operations” included in the First Supplement.

After taxes and IMR deferrals, net realized capital losses of \$39 million were included in net income for the six months ended June 30, 2025, compared to net realized capital gains of \$49 million for the same period in 2024 with the change driven primarily by higher impairments in 2025.

OTTI

OTTI losses for the six months ended June 30, 2025 and 2024 are summarized below by asset classification.

	Six months ended June 30,		\$ Change
	2025	2024	
	(\$ in millions)		
Bonds	\$ (19)	\$ (16)	\$ (3)
Mortgage loans	(68)	(6)	(62)
Common and preferred stocks	(5)	(11)	6
Other investments	(42)	—	(42)
Total	\$ (134)	\$ (33)	\$ (101)

In addition to the OTTI investment losses described above, there were \$89 million other-than temporary impairments recognized by Northwestern Mutual's unconsolidated non-insurance subsidiaries for the six month period ended June 30, 2025 compared to \$7 million for the six months ended June 30, 2024. The decline in Northwestern Mutual's equity in these subsidiaries resulting from any declines in investment value is reported in changes in net unrealized capital gains and losses in the statements of changes in surplus.

Financial Condition

At June 30, 2025 Compared to December 31, 2024

Total Assets

Northwestern Mutual's total assets of \$389,874 million at June 30, 2025 represented an increase of \$11,550 million, or 3%, from total assets of \$378,324 million at December 31, 2024. This increase was primarily attributable to an increase in total investments.

Total Investments

Northwestern Mutual's total investments at June 30, 2025 of \$333,423 million increased \$9,714 million, or 3%, from the \$323,709 million reported at December 31, 2024. The growth in total investments was mainly driven by the investment of operating cash flows into bonds and common stocks.

Admitted Disallowed Interest Maintenance Reserve

The IMR is designed to capture the after-tax realized capital gains or losses from the sale of fixed income investments or termination of hedging derivatives that are due to changes in market interest rates. Such gains and losses are not immediately recognized in income or surplus but are deferred to the IMR and amortized to investment income over the remaining maturity of the investment sold or item hedged by the terminated derivative. The IMR balance of Northwestern Mutual has become negative because of realized capital losses from the sale of fixed income investments or termination of hedging derivatives that are attributable to the increase in market interest rates since the beginning of 2022. In accordance with WI SAP,

the net negative IMR balance was reclassified from a negative liability position on the statement of financial position to an “admitted disallowed” asset during 2023.

For the six months ended June 30, 2025, \$702 million of net realized capital losses (\$555 million after tax) were deferred to the IMR, primarily due to sales within the bond portfolio. Additionally, negative \$176 million of previously deferred net IMR gains and losses were amortized into net investment income. As a result, the admitted disallowed IMR asset balance increased to \$3,501 million at June 30, 2025 from \$3,122 million at December 31, 2024. For additional information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Net Realized Capital Gains/(Losses)” above and “Risk Factors—Risk Factors Related to Northwestern Mutual—Changes in interest rates (as well as credit spreads) may adversely affect Northwestern Mutual’s business, financial condition and results of operations” included in the First Supplement.

Other Assets

Other assets were \$10,793 million as of June 30, 2025, a decrease of \$28 million from other assets of \$10,821 million reported at December 31, 2024 with no material fluctuations of note.

Separate Account Assets and Liabilities

Separate account assets represent investments for variable life insurance and variable annuity products, including a group annuity separate account used to fund certain Northwestern Mutual employee and financial representative benefit plan obligations. For every dollar of separate account assets, there is a corresponding liability for related reserves. Separate account assets and corresponding liabilities increased by \$1,485 million, or 4%, during the first six months of 2025, totaling \$42,157 million at June 30, 2025, primarily due to the increase of security valuations within Northwestern Mutual’s separate accounts. Separate account assets are generally reported at fair value primarily based on quoted market prices for the underlying investments. Separate account assets can only be used to satisfy separate account liabilities and are not available to satisfy the general obligations of Northwestern Mutual, including surplus notes. See also “Risk Factors—Risk Factors Related to Northwestern Mutual—Northwestern Mutual has no access to separate accounts funds to fund general account liabilities” included in the First Supplement.

Total Liabilities

Northwestern Mutual’s total liabilities (including the asset valuation reserve (“**AVR**”)) at June 30, 2025, were \$356,857 million, a \$10,307 million, or 3%, increase from total liabilities of \$346,550 million at December 31, 2024. This increase was primarily attributable to increases in policy benefits reserves, deposit funds, and separate account liabilities.

Policy Benefit Reserves

Policy benefit reserves at June 30, 2025, were \$270,481 million, an increase of \$6,262 million, or 2%, from \$264,219 million at December 31, 2024. This increase is driven mainly by policyowner cash value reserve growth from strong persistency and dividend additions.

In general, statutory valuation of policy benefit reserves calls for the use of prescribed actuarial methods and assumptions (e.g., interest rates, mortality tables) which limit the discretion of management. Northwestern Mutual adopted principle-based reserving methodologies for all variable annuities, for certain new life insurance products issued on or after July 1, 2019, and for all remaining life insurance policies issued on or after January 1, 2020. The majority of Northwestern Mutual’s in-force portfolio is comprised of participating permanent life insurance policies. Reserves are annually stress tested through asset

adequacy testing (“**AAT**”) to demonstrate that they can withstand moderately adverse conditions, such as worse than expected claims or investment experience.

Deposit Funds

Deposit funds at June 30, 2025, were \$17,145 million, an increase of \$1,347 million, or 9%, from \$15,798 million at December 31, 2024. This increase is primarily attributed to net issuances and payments of funding agreements which totaled \$1,305 million during the six months ended June 30, 2025.

Funding agreements are issued through the general account and the sales proceeds are invested in assets which generally have higher yields than the interest charges on the corresponding funding agreements. Funding agreements are issued under the Program, via Northwestern Mutual's membership with the FHLBC, or under the funding-agreement backed commercial paper program established by Northwestern Mutual (the “**FACP Program**”). Under the FACP Program, Northwestern Mutual ShortTerm Funding, LLC, an unaffiliated Delaware LLC (“**NMSTF**”), may issue commercial paper and deposit the proceeds with Northwestern Mutual pursuant to a funding agreement issued by Northwestern Mutual to NMSTF. The current maximum aggregate principal amount permitted to be outstanding at any one time under the FACP Program is \$8.0 billion. As of June 30, 2025, Northwestern Mutual's deposit fund liabilities include funding agreements of \$9.4 billion outstanding under the Program, \$3.6 billion outstanding with the FHLBC, and \$382 million outstanding under the FACP Program.

Policyowner Dividends Payable

Policyowner dividends payable increased \$214 million, or 3%, compared to policyowner dividends payable at December 31, 2024, primarily due to growth in participating insurance in-force. Northwestern Mutual expects the 2026 dividend scale will be approved during the second half of 2025 and the policyowner dividends accrual will be updated accordingly at that time.

Asset Valuation Reserve

The AVR is a statutory reserve for fixed maturity securities, equity securities, mortgage loans, equity real estate and other investments designed to capture all realized and unrealized gains and losses on such assets, other than those resulting from changes in interest rates. Increases or decreases in the AVR are reported as direct adjustments to surplus in the statements of changes in surplus. The following table presents the change in total AVR from December 31, 2024 to June 30, 2025.

	Bonds, Preferred Stocks and Short-term Investments	Mortgage Loans	Real Estate and Other Investments	Common Stock	Total
	(\$ in millions)				
Balance at December 31, 2024	\$ 2,702	\$ 658	\$ 4,603	\$ 386	\$ 8,350
Reserve contributions/ (withdrawals)(1)	168	63	59	(14)	276
Net realized capital gains/(losses)(2)	(23)	(61)	40	3	(41)
Net unrealized capital gains/(losses)(3)	91	14	233	126	464
Transfers among categories	(178)	4	294	(120)	—
Adjustment to maximum reserve(4)	—	—	(61)	—	(61)
Net change to AVR	58	20	565	(5)	638
Balance at June 30, 2025	\$ 2,761	\$ 678	\$ 5,168	\$ 381	\$ 8,988

(1) Amounts represent contributions calculated using a statutory formula. The statutory formula provides for maximums that, when exceeded, cause a negative contribution. Additionally, these amounts represent the net impact on surplus for investment gains and losses not related to changes in market interest rates.

(2) These amounts offset realized capital gains/(losses), net of tax, that have been recorded in net income/(loss). Amounts include realized capital gains/(losses), net of tax, not related to market interest rate fluctuations.

(3) These amounts offset unrealized capital gains/(losses), net of deferred tax, recorded as a change in surplus.

(4) Amount represents adjustment to maximum reserve as required by the formula described above.

Other Liabilities

Other liabilities totaled \$9,617 million at June 30, 2025, representing a \$361 million increase compared to December 31, 2024. This increase was primarily due to an increase in liabilities for investment purchases that have not yet settled and derivative liabilities, partially offset by a decrease in the liability for third-party collateral held by Northwestern Mutual related to derivatives.

Surplus

Surplus increased \$1,243 million in the six months ended June 30, 2025. Changes in Northwestern Mutual's surplus for the six months ended June 30, 2025 are summarized below (\$ in millions):

Beginning surplus (December 31, 2024)	\$	31,774
Net income		334
Change in net unrealized capital gains and (losses)		384
Change in deferred taxes		134
Change in non-admitted assets		(15)
Change in AVR		(638)
Change in surplus notes		1,003
Other surplus changes		41
Ending surplus (June 30, 2025)	\$	33,017

Net income contributed \$334 million to surplus during the six months ended June 30, 2025. The change in net unrealized capital gains totaled \$384 million. Excluding subsidiary distributions of \$699 million, which are a decrease to unrealized capital gains and an increase in net investment income when made, unrealized capital gains of \$1,083 million were primarily driven by unrealized gains on equity investment values corresponding with the increases in public equity markets during the six months ended June 30, 2025, as well as operating subsidiary earnings. Additionally, \$1.0 billion of 6.170% surplus notes were issued on May 29, 2025.

Operating Results by Line of Business

The following discussion presents summary information regarding the performance of the life insurance, annuities, disability and LTC insurance product lines for the six months ended June 30, 2025 and 2024.

Life Insurance

	Six months ended June 30,		% Change
	2025	2024	
	(\$ in millions)		
Premium and other revenue	\$ 9,928	\$ 9,173	8%
Net investment income	6,104	5,524	10%
Total revenue.....	16,032	14,697	9%
Total benefits.....	10,438	9,733	7%
Commissions and operating expenses	1,522	1,504	1%
Total benefits and expenses	11,960	11,237	6%
Gain from operations before dividends and taxes.....	4,072	3,460	18%
Policyowner dividends	3,799	3,376	13%
Gain from operations before taxes	\$ 273	\$ 84	n/m

Gain from operations before dividends and taxes increased 18% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. Premium and other revenue increased 8%, primarily due to strong premium persistency resulting in increased renewal premiums and dividend additions. Correspondingly, the increase in premiums drove higher net additions to policy benefit reserves causing total benefits to increase by 7%. Within net investment income, the increase was driven by higher distributions from unconsolidated subsidiaries and higher net investment income from bonds and mortgage loans. Policyowner dividends increased 13% during the six months ended June 30, 2025 relative to the same period last year, primarily reflecting the growth of in-force participating insurance and the increased 2025 dividend scale for most contracts that was approved in 2024 by the Board of Trustees. The resulting gain from operations before taxes of \$273 million for the six months ended June 30, 2025 was \$189 million higher than the same period in 2024.

Annuities

	Six months ended June 30,		% Change
	2025	2024	
	(\$ in millions)		
Premium and other revenue	\$ 1,466	\$ 1,492	-2%
Net investment income	434	370	17%
Total revenue.....	1,900	1,862	2%
Total benefits.....	1,557	1,538	1%
Commissions and operating expenses	130	127	2%
Total benefits and expenses	1,687	1,665	1%
Gain from operations before dividends and taxes.....	213	197	8%
Policyowner dividends	174	134	29%
Gain from operations before taxes	\$ 40	\$ 63	-37%

Gain from operations before dividends and taxes for the six months ended June 30, 2025 increased 8% over the six month period ended June 30, 2024, driven by higher net investment income. Higher invested assets, higher yields, and increases in income distributions from unconsolidated subsidiaries drove 17% growth in net investment income for the six months ended June 30, 2025 relative to the same period last year. Premium and other revenue decreased 2% primarily as a result of lower income annuity sales during the six months ended June 30, 2025. Policyowner dividends increased 29% primarily due to continued growth in the block of participating annuities and the increased 2025 dividend scale for most contracts that was approved in 2024 by the Board of Trustees. The resulting gain from operations before taxes of \$40 million for the six months ended June 30, 2025, was \$23 million lower than the \$63 million gain for the six months ended June 30, 2024.

Disability Insurance

	Six months ended June 30,		% Change
	2025	2024	
	(\$ in millions)		
Premium and other revenue	\$ 805	\$ 784	3%
Net investment income	169	156	8%
Total revenue.....	973	940	4%
Total benefits.....	357	280	28%
Commissions and operating expenses	206	208	-1%
Total benefits and expenses	563	488	15%
Gain from operations before dividends and taxes.....	410	452	-9%
Policyowner dividends	284	279	2%
Gain from operations before taxes	\$ 126	\$ 173	27%

Gain from operations before dividends and taxes for the six months ended June 30, 2025 decreased 9% compared to the six months ended June 30, 2024, primarily due to fluctuations in morbidity experience. Higher renewal premiums drove a 3% increase in premium and other revenue. Policyowner dividends increased 2% during the six months ended June 30, 2025 relative to the same period last year, primarily driven by the growth in disability insurance in-force. The resulting gain from operations before taxes of \$126 million for the six months ended June 30, 2025 was \$47 million lower than the \$173 million gain for the six months ended June 30, 2024.

Long-Term Care Insurance

Northwestern Mutual assumes 100% of the risks associated with the LTC policies issued by NLTC. See “Business of Northwestern Mutual—Long-Term Care” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Assumption of LTC Business” in the Base Offering Memorandum for further information regarding this transaction.

	Six months ended June 30,		% Change
	2025	2024	
	(\$ in millions)		
Premium and other revenue	\$ 460	\$ 442	4%
Net investment income	234	214	9%
Total revenue.....	693	656	6%
Total benefits.....	511	510	0%
Commissions and operating expenses	76	75	1%
Total benefits and expenses	587	585	0%
Gain from operations before dividends and taxes.....	106	71	49%
Policyowner dividends	—	—	0 %
Gain from operations before taxes	\$ 106	\$ 71	49%

Gain from operations before taxes for the six months ended June 30, 2025, increased \$35 million compared to the six-month period ended June 30, 2024 primarily due to slight fluctuations in morbidity experience. Overall, morbidity experience for the six months ended June 30, 2025 was within expected volatility. The LTC product line has not paid policyowner dividends since 2015.

Northwestern Mutual’s General Account Investment Portfolio

Investment Management

Northwestern Mutual’s general account investment objective is to optimize investment results for the long-term benefit of existing and future policyowners. NMIMC, a wholly-owned subsidiary of Northwestern Mutual, invests Northwestern Mutual’s general account managed assets (defined as total investments, less policy loans) in accordance with investment guidelines and limitations established by Northwestern Mutual’s Board of Trustees, applicable Wisconsin and federal laws and regulatory guidance.

Consistent with these guidelines and limitations, Northwestern Mutual generally invests approximately 80% to 85% of managed assets in investment grade (i.e., designated 1 or 2 by the NAIC) bonds and other high-quality fixed income instruments, and the remaining approximately 15% to 20% in below investment grade bonds and mortgage loans, public and private equities, and real estate investments (collectively referred to as “risk assets”). Allocations among these asset classes are adjusted in response to market conditions, new opportunities and investment risk management considerations. Diversification across and within asset classes is a key principle in constructing the general account investment portfolio.

Northwestern Mutual believes that its mutual structure and focus on participating permanent life insurance, as well as its surplus position, policy persistency and positive operating cash flow, enable it to construct and maintain a diversified investment portfolio that includes a higher proportion of risk assets relative to

most insurance companies. In particular, Northwestern Mutual believes that stable and predictable liabilities allow for greater exposure to illiquid assets and equity risk than many competitors, resulting in higher expected long-term returns. Northwestern Mutual continues to maintain an investment portfolio with low overall portfolio risk designed to preserve Northwestern Mutual's financial strength in the event of possible future market downturns.

Northwestern Mutual manages investment risk through a focus on diversification, strong credit analysis, disciplined underwriting and sound portfolio management. Additionally, consistent with Northwestern Mutual's investment risk management guidelines, Northwestern Mutual enters into derivative transactions intended to mitigate the risk to its assets, liabilities and surplus from fluctuations in interest rates, foreign currency exchange rates, credit conditions and other market risks. These hedging strategies include the use of forwards, futures, floors, caps, options and swaps. In implementing its hedging strategies, Northwestern Mutual further manages risk by dealing only with counterparties that maintain a minimum credit rating, by performing ongoing review of counterparties' credit standing and by adhering to established limits for credit exposure to any single counterparty. Northwestern Mutual also utilizes collateral support agreements that require the daily exchange of collateral assets based on the market value of outstanding derivatives positions.

Northwestern Mutual's general account investments at June 30, 2025 and December 31, 2024 are summarized below.

	June 30,			December 31,		
	2025			2024		
	Statement Value	Fair Value	Total Statement Value as a % of Managed Assets	Statement Value	Fair Value	Total Statement Value as a % of Managed Assets
(\$ in millions)						
Bonds.....	\$ 205,642	\$ 195,742	66 %	\$ 201,544	\$ 187,459	66 %
Mortgage loans.....	58,793	55,927	19 %	57,078	52,939	19 %
Common and preferred stocks	3,523	3,543	1 %	3,340	3,347	1 %
Real estate	2,812	3,846	1 %	2,791	3,890	1 %
Other investments	34,326	38,378	11 %	30,865	34,900	10 %
Cash and short-term investments ..	7,771	7,771	2 %	8,052	8,052	3 %
Total managed assets	312,867	305,207	100 %	303,670	290,587	100 %
Policy loans	20,556	20,556		20,039	20,039	
Total investments	\$ 333,423	\$ 325,763		\$ 323,709	\$ 310,626	

All amounts in the "Northwestern Mutual's General Account Investment Portfolio" section are statement value, unless otherwise noted. In certain cases, estimated fair value is also presented. The estimated fair value of a security is the amount at which that security could be bought or sold in a current transaction between market participants (i.e., other than in a forced or liquidation sale). Aggregate bond and mortgage loan fair values were below statement values as of June 30, 2025 and December 31, 2024, primarily due to market interest rates that have increased relative to the rates on such investments already held by Northwestern Mutual.

On a quarterly basis, Northwestern Mutual performs a review of bonds, mortgage loans, common and preferred stocks, real estate and other investments to identify those that have experienced a decline in fair

value that management considers to be other-than-temporary. Factors considered in evaluating whether a decline in fair value is other-than-temporary include (1) the duration and extent to which fair value has been less than statement value, (2) the financial condition and near-term financial prospects of the issuer and (3) Northwestern Mutual's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery in value.

The statement values of Northwestern Mutual's bonds and equity securities are adjusted for impairments in value deemed to be other-than-temporary in the period in which the determination is made. Securities, real estate and other investments that are determined to have an OTTI are written down to fair value. Mortgage loans determined to have an other-than-temporary decline in value are written down to net realizable value based on the appraised value of the collateral property. The assessment of whether impairments have occurred is based on management's case-by-case evaluation of the underlying reasons for the decline in fair value.

For bonds and mortgage loans, emphasis is placed on evaluating the issuer's ability to service all contractual interest and principal payments and Northwestern Mutual's ability and intent to hold the security until the earlier of a recovery in value or maturity. Northwestern Mutual's intent and ability to hold a security takes into consideration broad portfolio management objectives, such as asset/liability duration management, issuer and industry segment exposures and the overall total return of the portfolio. For equity securities, greater weight and consideration is given to the duration and extent of a decline in market value and the likelihood such market value decline will recover. An investment in real estate is evaluated for an impairment adjustment when the fair value of the property is lower than its depreciated cost.

In the normal course of its investment activities, Northwestern Mutual makes commitments to fund private equity investments, real estate, mortgage loans, and other investments. These forward commitments aggregated to \$10.4 billion and \$8.7 billion at June 30, 2025 and December 31, 2024, respectively, and were extended at market rates and terms.

Bonds

Northwestern Mutual's bond portfolio serves as the foundation of its overall investment portfolio. It is designed to provide liquidity and current income, with minimal loss of principal. Northwestern Mutual believes that the portfolio is well-diversified by asset class, security type, industry, geography and issuer. The maximum exposure to any single issuer set by Northwestern Mutual is generally limited to a percentage of Northwestern Mutual's invested assets based upon such issuer's credit rating. The maximum aggregate exposure to any one particular foreign country is limited based upon Northwestern Mutual's internal country risk framework which distinguishes countries based on their political, economic, and financial conditions along with their respective credit ratings. Northwestern Mutual's allocation of bonds relative to total managed assets was 66% as of both June 30, 2025 and December 31, 2024.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations of Northwestern Mutual—Recent Developments" included in the First Supplement for information regarding the new bond accounting guidance that was effective and adopted by Northwestern Mutual on January 1, 2025 on a prospective basis.

Bond Portfolio Quality

The NAIC designates investment credit risk based upon the issuer's credit profile and range from Classes 1 to 6. A NAIC designation of 1 denotes obligations of the highest quality in which credit risk is at its lowest

and the issuer's credit profile is stable; a NAIC designation of 6 is assigned to obligations that are in or near default. Classes 1 and 2 are investment grade, and Classes 3, 4, 5 and 6 are below investment grade. Investments in bonds designated "1" through "5" by the NAIC are reported at amortized cost, less any other-than-temporary impairment. Bonds designated "6" by the NAIC are reported at the lower of amortized cost or fair value.

The following tables summarize Northwestern Mutual's bond portfolio by NAIC designation along with the equivalent rating agency designations, split between Northwestern Mutual's publicly-traded and privately-placed portfolios. For statutory reporting purposes, any securities offered pursuant to an exemption from registration under Rule 144A are included in the privately-placed portfolio and excluded from the publicly traded portfolio.

June 30, 2025										
NAIC Designation	Rating Agency(1) Equivalent Designation	Public			Private			Total		
		Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total
(\$ in millions)										
1	Aaa/Aa/A.....	\$ 68,602	\$ 63,825	64 %	\$ 53,501	\$51,704	55 %	\$ 122,103	\$115,529	60 %
2	Baa	37,373	35,685	35 %	32,770	31,330	33 %	70,143	67,015	34 %
3	Ba	1,519	1,478	1 %	4,737	4,721	5 %	6,256	6,199	3 %
4	B	333	330	0 %	3,952	3,885	4 %	4,285	4,215	2 %
5	Caa and lower	17	15	0 %	2,215	2,095	2 %	2,232	2,110	1 %
6	In or near default	—	—	0 %	623	674	1 %	623	674	0 %
Total bonds		\$ 107,844	\$101,333	100 %	\$ 97,798	\$94,409	100 %	\$ 205,642	\$195,742	100 %
December 31, 2024										
NAIC Designation	Rating Agency(1) Equivalent Designation	Public			Private			Total		
		Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total
(\$ in millions)										
1	Aaa/Aa/A	\$ 68,860	\$62,622	63 %	\$ 50,511	\$47,792	55 %	\$ 119,371	\$110,414	59 %
2	Baa	39,434	36,644	36 %	29,975	27,904	33 %	69,409	64,548	35 %
3	Ba	1,286	1,268	1 %	4,618	4,525	5 %	5,904	5,793	3 %
4	B	232	222	0 %	3,631	3,577	4 %	3,863	3,799	2 %
5	Caa and lower	18	16	0 %	2,584	2,456	3 %	2,602	2,472	1 %
6	In or near default	—	—	0 %	395	433	0 %	395	433	0 %
Total bonds		\$ 109,830	\$100,772	100 %	\$ 91,714	\$86,687	100 %	\$ 201,544	\$187,459	100 %

- (1) For certain RMBS, CMBS and loan-backed securities, NAIC designation is determined based on estimated loss modeling methodology and may not correspond to the rating agency equivalent.

On a statement value basis, investment grade bonds represented 99% of the publicly-traded bond portfolio and 88% of the privately-placed bond portfolio as of June 30, 2025. Northwestern Mutual selectively invests in below-investment grade bonds, applying what it believes to be a diligent credit and risk analysis, to provide additional portfolio diversification and return enhancement. Below-investment grade bonds include publicly traded high-yield debt and broadly syndicated leveraged loans, as well as privately-placed debt securities, such as senior secured, second lien and mezzanine loans. On a statement value basis, below-

investment grade bonds represented 6% of the total bond portfolio as of both June 30, 2025 and December 31, 2024.

Northwestern Mutual believes that its investments in privately-placed bonds provide further diversification to Northwestern Mutual's investment portfolio and often allow it to realize higher yields and invest on more attractive terms relative to publicly-traded bonds. Privately-placed bonds are typically issued by smaller companies and are generally less liquid than publicly-traded bonds, resulting in a different risk profile. In order to compensate investors for these differences, privately-placed bonds generally offer modestly higher interest rates and additional protection in the form of covenants and other contractual rights.

The following table summarizes the statement value and estimated fair value of Northwestern Mutual's bond portfolio, including short-term bonds, by contractual maturity at June 30, 2025 and December 31, 2024. Actual maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. At June 30, 2025, the fair value of bonds was based primarily on values obtained from independent pricing services or internally developed pricing models utilizing observable market data.

	June 30,			December 31,		
	2025			2024		
	Statement Value	Fair Value	% of Total Statement Value	Statement Value	Fair Value	% of Total Statement Value
(\$ in millions)						
Due in one year or less.....	\$ 12,972	\$ 12,940	6%	\$ 13,287	\$ 13,254	6%
Due after one year through five years	49,459	48,917	23%	47,615	46,432	23%
Due after five years through ten years	42,306	41,344	20%	42,142	39,926	20%
Due after ten years.....	61,089	54,250	29%	60,624	52,292	29%
Asset backed securities.....	46,560	45,035	22%	44,717	42,396	21%
Total	\$ 212,386	\$ 202,486	100%	\$ 208,385	\$ 194,300	100%

At June 30, 2025, the ten largest fixed income exposures (excluding U.S. government and U.S. agency securities) had an aggregate statement value of \$10,318 million, representing 3% of managed assets. At December 31, 2024, the ten largest fixed income exposures (excluding U.S. government and U.S. agency securities) had an aggregate statement value of \$9,386 million, representing 3% of managed assets.

The following table sets forth the ten largest fixed income exposures (excluding U.S. government and U.S. agency securities) as of June 30, 2025.

Issuer Name(1)	As of June 30, 2025	
	Statement Value	% of Managed Assets
	(\$ in millions)	
UNITEDHEALTH GROUP, INC.	\$ 1,208	0.39 %
SEMPRA	\$ 1,137	0.36 %
BANK OF AMERICA CORPORATION	\$ 1,087	0.35 %
ABBVIE, INC.	\$ 1,016	0.32 %
COMCAST CORPORATION	\$ 1,010	0.32 %
SOUTHERN COMPANY	\$ 1,007	0.32 %
EXELON CORPORATION	\$ 993	0.32 %
BERKSHIRE HATHAWAY, INC.	\$ 993	0.32 %
DUKE ENERGY CORPORATION	\$ 953	0.30 %
ENBRIDGE, INC.	\$ 914	0.29 %

(1) All subsidiary issuer holdings have been aggregated with the related parent issuer for purposes of this table.

Bond Asset Classes

The following summarizes Northwestern Mutual's bond portfolio by asset type and industry category as of June 30, 2025 and December 31, 2024. See "Management's Discussion and Analysis of Financial Condition and Results of Operations of Northwestern Mutual—Recent Developments" included in the First Supplement for information regarding the new bond accounting guidance that was effective and adopted by Northwestern Mutual on January 1, 2025 on a prospective basis.

Industry Category	June 30, 2025								
	Public			Private			Total		
	Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total
(\$ in millions)									
U.S. Government Obligations	\$ 3,841	\$ 3,759	4 %	\$ —	\$ —	— %	\$ 3,841	\$ 3,759	2 %
Foreign Sovereign	3,140	3,030	3 %	1,838	1,783	2 %	4,978	4,813	2 %
Municipals	5,154	4,674	5 %	136	132	— %	5,290	4,806	3 %
Asset-Backed									
RMBS	15,646	14,363	14 %	2,471	2,419	3 %	18,117	16,782	9 %
CMBS	3,856	3,804	4 %	1,715	1,654	2 %	5,571	5,458	3 %
CLO/CBO/CDOs (1)	—	—	— %	8,773	8,785	9 %	8,773	8,785	4 %
Financial ABS (2)	227	228	— %	6,622	6,612	7 %	6,849	6,840	3 %
Non-Financial ABS (3)	—	—	— %	3,856	3,812	4 %	3,856	3,812	2 %
Other ABS (4)	2	2	— %	3,392	3,356	3 %	3,394	3,358	2 %
Total ABS	19,731	18,397	18 %	26,829	26,638	28 %	46,560	45,035	23 %
Corporate									
Basic Industry									
.....	1,768	1,722	2 %	1,348	1,315	1 %	3,116	3,037	2 %
Capital Goods									
.....	3,549	3,325	3 %	2,490	2,455	3 %	6,039	5,780	3 %
Communications									
.....	5,288	4,829	5 %	1,835	1,778	2 %	7,123	6,607	3 %
Consumer									
.....	17,865	16,678	17 %	17,574	16,875	18 %	35,439	33,553	17 %
Energy									
.....	6,467	6,232	6 %	3,339	3,208	3 %	9,806	9,440	5 %
Financial Other									
.....	13,397	13,201	12 %	5,814	5,439	6 %	19,211	18,640	9 %
Industrial Other									
.....	492	446	— %	3,728	3,626	4 %	4,220	4,072	2 %
Insurance									
.....	5,656	5,253	5 %	1,764	1,749	2 %	7,420	7,002	4 %
REITs									
.....	2,907	2,778	3 %	4,216	4,012	4 %	7,123	6,790	3 %
Technology									
.....	5,816	5,359	5 %	2,764	2,689	3 %	8,580	8,048	4 %
Transportation									
.....	2,132	1,871	2 %	5,397	5,084	5 %	7,529	6,955	4 %
Utility									
.....	10,364	9,502	10 %	18,642	17,542	19 %	29,006	27,044	14 %
Other									
.....	277	277	— %	84	84	— %	361	361	— %
Total Corporate	75,978	71,473	70 %	68,995	65,856	70 %	144,973	137,329	70 %
Total Bonds	\$ 107,844	\$101,333	100 %	\$ 97,798	\$ 94,409	100 %	\$ 205,642	\$195,742	100 %

- (1) Collateralized Loan Obligation (“CLO”)/Collateralized Bond Obligation (“CBO”)/ Collateralized Debt Obligation (“CDO”).
- (2) Includes securities backed by pools of assets such as auto loans, student loans, and credit card loans.
- (3) Includes securities backed by leases, royalty rights, and whole business securitizations.
- (4) Represents corporate bonds that meet the statutory definition of an asset-backed security.

December 31, 2024									
Industry Category	Public			Private			Total		
	Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total
(\$ in millions)									
U.S. Treasury Securities.....	\$ 3,872	\$ 3,741	4 %	\$ —	\$ —	0 %	\$ 3,872	\$ 3,741	2 %
Government and Agencies(1).....	8,535	7,742	8 %	1,930	1,822	2 %	10,465	9,564	5 %
Securitized.....	20,156	18,345	18 %	21,908	21,652	24 %	42,064	39,997	21 %
Corporates									
Basic Industry	1,515	1,427	1 %	1,666	1,573	2 %	3,181	3,000	2 %
Capital Goods	4,172	3,833	4 %	2,381	2,316	3 %	6,553	6,149	3 %
Communications.....	6,187	5,560	6 %	1,714	1,603	2 %	7,901	7,163	4 %
Consumer.....	17,855	16,225	16 %	16,148	15,029	18 %	34,003	31,254	17 %
Energy.....	6,204	5,861	6 %	3,280	3,124	3 %	9,484	8,985	5 %
Financial Other	13,672	13,159	12 %	7,629	7,115	8 %	21,301	20,274	10 %
Industrial Other	683	636	1 %	3,961	3,814	4 %	4,644	4,450	2 %
Insurance.....	5,549	5,045	5 %	1,058	1,017	1 %	6,607	6,062	3 %
REITs.....	3,380	3,160	3 %	4,160	3,851	4 %	7,540	7,011	4 %
Technology	5,929	5,263	5 %	2,563	2,468	3 %	8,492	7,731	4 %
Transportation.....	2,264	1,946	2 %	5,348	4,874	6 %	7,612	6,820	4 %
Utility	9,857	8,829	9 %	17,968	16,429	20 %	27,825	25,258	14 %
Total bonds	\$ 109,830	\$100,772	100 %	\$ 91,714	\$ 86,687	100 %	\$ 201,544	\$187,459	100 %

- (1) Government and Agencies include U.S. federal and state government agency securities and sovereign and quasi-sovereign securities.

At June 30, 2025, Northwestern Mutual’s bond portfolio was in an unrealized loss position of \$9,900 million compared to an unrealized loss position of \$14,085 million at December 31, 2024. These unrealized losses are primarily driven by market interest rates that have increased relative to when the bonds were acquired by Northwestern Mutual.

The following summarizes Northwestern Mutual's corporate bond portfolio by credit quality.

June 30, 2025										
NAIC Designation	Rating Agency Equivalent Designation	Public			Private			Total		
		Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total
		(\$ in millions)								
1	Aaa/Aa/A.....	\$ 38,919	\$36,062	51 %	\$ 30,112	\$28,481	44 %	\$ 69,031	\$64,543	48 %
2	Baa	35,242	33,640	46 %	27,781	26,421	40 %	63,023	60,061	43 %
3	Ba	1,469	1,427	2 %	4,546	4,533	7 %	6,015	5,960	4 %
4	B	333	330	1 %	3,717	3,652	5 %	4,050	3,982	3 %
5	Caa and lower.....	15	14	0 %	2,216	2,095	3 %	2,231	2,109	2 %
6	In or near default.....	—	—	0 %	623	674	1 %	623	674	0 %
	Total bonds	\$ 75,978	\$71,473	100 %	\$ 68,995	\$65,856	100 %	\$ 144,973	\$137,329	100 %
December 31, 2024										
NAIC Designation	Rating Agency Equivalent Designation	Public			Private			Total		
		Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total	Statement Value	Fair Value	% of Total
		(\$ in millions)								
1	Aaa/Aa/A	\$ 38,511	\$34,844	50 %	\$ 30,340	\$27,908	45 %	\$ 68,851	\$62,752	47 %
2	Baa	37,259	34,632	48 %	26,676	24,670	39 %	63,935	59,302	44 %
3	Ba	1,249	1,232	2 %	4,439	4,347	6 %	5,688	5,579	4 %
4	B	232	222	0 %	3,468	3,419	5 %	3,700	3,641	3 %
5	Caa and lower.....	16	14	0 %	2,558	2,436	4 %	2,574	2,450	2 %
6	In or near default	—	—	0 %	395	433	1 %	395	433	0 %
	Total bonds	\$ 77,267	\$70,944	100 %	\$ 67,876	\$63,213	100 %	\$ 145,143	\$134,157	100 %

On a statement value basis, 91% of Northwestern Mutual's investments in corporate bonds were investment grade at both June 30, 2025 and December 31, 2024.

Asset-Backed Securities

Northwestern Mutual's bond portfolio includes asset-backed securities, such as RMBS, CMBS and other ABS. See "Management's Discussion and Analysis of Financial Condition and Results of Operations of Northwestern Mutual—Recent Developments" included in the First Supplement for information regarding the new bond accounting guidance that was effective and adopted by Northwestern Mutual on January 1, 2025 on a prospective basis.

In aggregate, asset-backed securities represented 15% of total managed assets as of both June 30, 2025 and December 31, 2024. In accordance with WI SAP, investments in residual tranches of asset-backed securities are classified as other investments in the statement of financial position.

While Northwestern Mutual does not originate any residential mortgage loans, it does invest in residential mortgage loan pools. Northwestern Mutual's investments in RMBS are generally "pass-through certificates" issued by the Federal Home Loan Mortgage Corporation (Freddie Mac) or the Federal National Mortgage Association (Fannie Mae), highly-liquid publicly-traded bonds backed by standardized pools of residential mortgages.

CMBS are publicly-traded bonds secured by diversified pools of commercial mortgage whole loans originated by third parties. These investments have historically offered more liquidity than commercial mortgage whole loans, although their liquidity can deteriorate during periods of market distress.

The following summarizes Northwestern Mutual's investments in asset-backed securities at June 30, 2025 and December 31, 2024.

June 30, 2025						
	Investment Grade		Below Investment Grade		Total	
	Statement Value	Fair Value	Statement Value	Fair Value	Statement Value	Fair Value
(\$ in millions)						
RMBS						
Agency RMBS	\$ 15,638	\$ 14,350	\$ —	\$ —	\$ 15,638	\$ 14,350
Non-Agency RMBS.....	2,428	2,382	51	50	2,479	2,432
CMBS						
Agency CMBS	128	126	—	1	128	127
Non-Agency CMBS.....	5,443	5,331	—	—	5,443	5,331
CLO/CBO/CDOs	8,773	8,785	—	—	8,773	8,785
Financial ABS	6,651	6,643	198	197	6,849	6,840
Non-Financial ABS...	3,856	3,812	—	—	3,856	3,812
Other ABS	3,325	3,288	69	70	3,394	3,358
Total ABS.....	\$ 46,242	\$ 44,717	\$ 318	\$ 318	\$ 46,560	\$ 45,035

December 31, 2024						
	Investment Grade		Below Investment Grade		Total	
	Statement Value	Fair Value	Statement Value	Fair Value	Statement Value	Fair Value
(\$ in millions)						
Residential mortgage-backed:						
Government agencies	\$ 16,096	\$ 14,399	\$ —	\$ —	\$ 16,096	\$ 14,399
Non-agency.....	2,416	2,334	27	26	2,443	2,360
Commercial mortgage-backed:						
Government agencies	20	18	—	—	20	18
Conduits	4,279	4,128	—	—	4,279	4,128
Single borrower	993	920	26	20	1,019	940
Other asset-backed	20,520	20,226	340	325	20,860	20,551
Total structured securities.....	\$ 44,324	\$ 42,025	\$ 393	\$ 371	\$ 44,717	\$ 42,396

On a statement value basis, over 99% of Northwestern Mutual's investments in asset-backed securities were investment grade at both June 30, 2025 and December 31, 2024 and all asset-backed securities are subject to Northwestern Mutual's quarterly impairment review process described above.

As of June 30, 2025, the percentage of Northwestern Mutual's CLO/CBO/CDOs, financial ABS, non-financial ABS, and other ABS that were investment grade was 98%. As of June 30, 2025, the percentage of Northwestern Mutual's CLO/CBO/CDOs, financial ABS, non-financial ABS and other ABS that were classified as NAIC-1 was 82%. At June 30, 2025, all of Northwestern Mutual's CLO/CBO/CDO securities held in the bond portfolio were classified as NAIC-1.

Residential Mortgage-Backed Securities

At June 30, 2025, Northwestern Mutual's RMBS investment portfolio was comprised of the following:

- Pass-through securities of \$15,638 million, representing interests in pools of mortgage loans collateralized by single family residences, which includes loans backed by properties with 1-4 residential units. Government agency pass-through investments, which are guaranteed by either the U.S. government or a U.S. government sponsored entity, represented 86% of the total RMBS portfolio as of June 30, 2025 and 87% of the total RMBS portfolio as of December 31, 2024, and 34% of total asset-backed securities as of June 30, 2025 and 36% of total asset-backed securities as of December 31, 2024.
- Non-agency securities of \$2,479 million represent RMBS issued by sponsors or originators other than government agencies and includes RMBS supported by both prime residential mortgage loans and by residential loans to borrowers with weaker credit profiles. Prime residential mortgage loans are loans made to borrowers with strong credit histories and which follow traditional underwriting guidelines.

Commercial Mortgage-Backed Securities

At June 30, 2025, 99% of Northwestern Mutual's CMBS portfolio was investment grade. At December 31, 2024, over 99% of Northwestern Mutual's CMBS portfolio was investment grade. Northwestern Mutual's current portfolio is diversified by property type and geography. Northwestern Mutual's portfolio is 55% invested in vintages of 2020 and older as of June 30, 2025.

Other Asset-Backed Securities

See "Management's Discussion and Analysis of Financial Condition and Results of Operations of Northwestern Mutual—Recent Developments" included in the First Supplement for information regarding

the new bond accounting guidance that was effective and adopted by Northwestern Mutual on January 1, 2025 on a prospective basis.

Northwestern Mutual's investments in other ABS by type as of June 30, 2025 are broken out in further detail in the "Asset-Backed Securities" section above.

The following table summarizes Northwestern Mutual's investment in other ABS by type as of December 31, 2024.

December 31, 2024			
	Statement Value	Fair Value	% of Total Statement Value
CLO/CBO/CDO	\$ 8,832	\$ 8,855	42 %
Corp/Industrial Obligations	1,234	1,180	6 %
Credit Tenant Loans	1,591	1,403	8 %
Individual Obligations	4,175	4,167	20 %
Lease Transactions	2,023	1,966	10 %
Other	3,005	2,980	14 %
Total other asset-backed securities	\$ 20,860	\$ 20,551	100 %

At December 31, 2024, the percentage of Northwestern Mutual's other ABS that were investment grade was 98%. As of December 31, 2024, the other category represented corporate bonds that met the WI SAP definition of an ABS. As of December 31, 2024, the percentage of Northwestern Mutual's other ABS that were classified as NAIC-1 was 84%. At December 31, 2024, the percentage of Northwestern Mutual's CLO/CBO/CDO securities held in the bond portfolio that were classified as NAIC-1 was over 99%.

Bond Performance

The following table summarizes Northwestern Mutual's total bond portfolio as performing bonds with statement value greater than fair value, performing bonds with statement value less than fair value and other-than-temporarily impaired bonds at June 30, 2025 and December 31, 2024. OTTI bonds are defined as bonds in which Northwestern Mutual has recognized an OTTI and written down the statement value of such bonds. In determining whether an impairment should be recognized, management identifies those investments that have experienced a decline in fair value that management considers to be other-than-temporary. Factors considered in evaluating whether a decline in fair value is other-than-temporary include: (1) the duration and extent to which fair value has been less than cost; (2) the financial condition and near-

term financial prospects of the issuer; and (3) Northwestern Mutual's ability and intent to retain the investment for a period of time sufficient to allow for an anticipated recovery in value.

	June 30,			December 31,		
	2025			2024		
	Statement Value	Fair Value	% of Total Statement Value	Statement Value	Fair Value	% of Total Statement Value
	(\$ in millions)					
Bonds						
Performing.....						
Statement value is less than fair value..	\$ 83,082	\$ 84,612	40%	\$ 48,462	\$ 49,337	24%
Statement value is greater than fair value.....	122,548	111,118	60%	153,072	138,112	76%
OTTI.....	12	12	0%	10	10	0%
Total bonds.....	\$ 205,642	\$ 195,742	100%	\$ 201,544	\$ 187,459	100%

On a statement value basis, only \$12 million of Northwestern Mutual's \$205,642 million in total bonds were classified as OTTI bonds as of June 30, 2025. Bonds classified as performing with fair value less than statement value were not considered to be other-than-temporarily impaired based on Northwestern Mutual's impairment review process described above (see "Investment Management" above).

The following is an analysis of the fair values and gross unrealized losses aggregated by bond category and length of time that the securities were in continuous unrealized loss position as of June 30, 2025 and December 31, 2024.

	Less than twelve months			Twelve months or more		
	Amortized Cost	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Losses	Fair Value
(\$ in millions)						
June 30, 2025						
Government Bonds	\$ 555	\$ (46)	\$ 509	\$ 1,394	\$ (52)	\$ 1,342
Foreign Sovereign Bonds	1,148	(37)	1,111	1,940	(169)	1,771
Municipal Bonds	813	(22)	791	3,389	(493)	2,896
Asset-Backed Securities.....	5,424	(44)	5,380	15,955	(1,757)	14,198
Corporates	18,451	(644)	17,807	73,748	(8,430)	65,318
Total	\$ 26,391	\$ (793)	\$ 25,598	\$ 96,426	\$ (10,901)	\$ 85,525
	Less than twelve months			Twelve months or more		
	Amortized Cost	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Losses	Fair Value
(\$ in millions)						
December 31, 2024						
Government bonds.....	\$ 4,819	\$ (176)	\$ 4,643	\$ 7,585	\$ (890)	\$ 6,695
Securitized bonds.....	7,538	(89)	7,449	16,856	(2,129)	14,727
Corporate bonds.....	35,505	(1,063)	34,442	83,943	(11,885)	72,058
Total	\$ 47,862	\$ (1,328)	\$ 46,534	\$ 108,384	\$ (14,904)	\$ 93,480

At June 30, 2025, the aggregate amortized cost of bonds for which fair value had temporarily declined and remained below cost decreased by \$33,429 million from December 31, 2024. For bonds that have an amortized cost that remains above fair value, Northwestern Mutual considers the decline to be temporary based on existing facts and circumstances after applying the impairment review process described above. Such declines in fair value were primarily attributable to the impact of higher market interest rates with no specific credit concerns. As of June 30, 2025, Northwestern Mutual does not intend to sell these securities and believes it has the ability to hold these securities until the anticipated recovery of the remaining amortized cost basis.

The statement value, estimated fair value and unrealized gains and losses of bonds are shown below:

June 30, 2025				
	Statement Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(\$ in millions)				
Government Bonds	\$ 3,841	\$ 16	\$ (98)	\$ 3,759
Foreign Sovereign Bonds.....	4,978	41	(206)	4,813
Municipal Bonds	5,290	31	(515)	4,806
Asset-Backed Securities	46,560	276	(1,801)	45,035
Corporates.....	144,973	1,254	(8,898)	137,329
Total bonds	\$ 205,642	\$ 1,618	\$ (11,518)	\$ 195,742

	December 31, 2024			
	Statement Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(\$ in millions)			
Government bonds.....	\$ 14,336	\$ 33	\$ (1,064)	\$ 13,305
Securitized bonds.....	42,065	150	(2,218)	39,997
Corporate bonds.....	145,143	692	(11,678)	134,157
Total bonds	\$ 201,544	\$ 875	\$ (14,960)	\$ 187,459

Mortgage Loans

Northwestern Mutual's portfolio of mortgage loans consists almost exclusively of commercial mortgage whole loans as Northwestern Mutual does not originate any residential mortgage loans. Commercial mortgage whole loans are fixed income investments originated in the private market directly with owners of commercial real estate. Northwestern Mutual believes that private transactions offer more control over both property and borrower selection than publicly-traded CMBS. Northwestern Mutual originates these investments through a network of experienced real estate professionals located in regional offices throughout the country. Northwestern Mutual focuses its commercial mortgage lending primarily on fixed rate permanent loans secured by income-producing properties.

Mortgage loans are reported at their unpaid principal balance, less any valuation allowance or unamortized commitment or origination fees. Northwestern Mutual's allocation to commercial mortgage loans was 19% of total managed assets as of both June 30, 2025 and December 31, 2024. Northwestern Mutual had no mortgage loans that were delinquent more than 90 days and in the process of foreclosure at June 30, 2025.

Northwestern Mutual had three mortgage loans with a statement value of \$79 million that were delinquent more than 90 days or in the process of foreclosure at December 31, 2024.

The following tables set forth the commercial mortgage loan portfolio by property type and geographic distribution.

Collateral Property Type	June 30, 2025		December 31, 2024	
	Statement Value	% of Total	Statement Value	% of Total
(\$ in millions)				
Apartments.....	\$ 32,168	55 %	\$ 31,136	55 %
Office buildings.....	6,670	11 %	6,979	12 %
Retail.....	3,486	6 %	3,567	6 %
Warehouse / Industrial.....	11,370	19 %	10,070	18 %
Manufactured Housing.....	4,386	8 %	4,625	8 %
Other.....	713	1 %	701	1 %
Total mortgage loans.....	\$ 58,793	100 %	\$ 57,078	100 %

Geographic Location	June 30, 2025		December 31, 2024	
	Statement Value	% of Total	Statement Value	% of Total
(\$ in millions)				
West(1).....	\$ 21,711	37 %	\$ 21,172	37 %
East(2).....	18,749	32 %	18,178	31 %
South(3).....	12,123	20 %	11,725	21 %
Midwest(4).....	5,906	10 %	5,706	10 %
Foreign(5).....	304	1 %	297	1 %
Total mortgage loans.....	\$ 58,793	100 %	\$ 57,078	100 %

(1) The West region consists of the following states: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington and Wyoming.

(2) The East region consists of the following states and the District of Columbia: Connecticut, Delaware, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia and West Virginia.

(3) The South region consists of the following states: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, New Mexico, Oklahoma, Tennessee and Texas.

(4) The Midwest region consists of the following states: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin.

(5) The Foreign region consists of the following countries: Australia, Canada and Mexico.

Northwestern Mutual's commercial mortgage loan portfolio is primarily secured by apartments, shopping centers, office buildings and industrial warehouses throughout the United States. The West region represents the largest aggregate exposure. By state, the largest concentration of commercial mortgage

loans is in California, having an aggregate statement value of \$13,615 million at June 30, 2025 and representing 23% of Northwestern Mutual's mortgage loan portfolio. Northwestern Mutual's next four largest concentrations of commercial mortgage loans by state are in New Jersey, Florida, Texas, and Massachusetts, with an aggregate statement value of \$6,279 million, \$5,487 million, \$3,435 million and \$3,411 million, respectively, at June 30, 2025.

The following summarizes the breakout of contractual maturities in Northwestern Mutual's mortgage loan portfolio as of June 30, 2025 and December 31, 2024.

	June 30,		December 31,	
	2025		2024	
	Statement Value	% of Total	Statement Value	% of Total
	(\$ in millions)			
Due in one year or less.....	\$ 4,036	7 %	\$ 3,460	6 %
Due after one year through two years	6,396	11 %	5,607	10 %
Due after two years through five years.....	24,326	41 %	22,603	39 %
Due after five years through eight years ..	12,985	22 %	14,673	26 %
Due after eight years.....	11,050	19 %	10,735	19 %
Total mortgage loans.....	\$ 58,793	100 %	\$ 57,078	100 %

Commercial mortgage loans are generally considered illiquid because of the unique attributes of the underlying property securing each loan. At June 30, 2025, mortgage loans totaling \$10,432 million, or 18% of the portfolio, are scheduled to mature within the next two years. Northwestern Mutual considers the current maturity distribution to be manageable as few borrowers will be required to obtain refinancing in the near future. Actual maturities may differ due to prepayments by each borrower.

Fair value of the collateral securing Northwestern Mutual's commercial mortgage loan portfolio is evaluated at least annually by Northwestern Mutual's real estate professionals. More frequent evaluations are performed as necessary in the event of changes in the market capitalization rates, borrower financial strength and/or property performance. The process utilizes Northwestern Mutual's real estate field office professionals closest to the property and market in conjunction with centralized assessment in the home office. Fair value of collateral is estimated using the income capitalization approach based on stabilized property income and market capitalization rates. Stabilized property income is derived from actual property financial statements, received annually, adjusted for non-recurring items, normalized market vacancy and lease rollover, among other factors. Other collateral, such as excess land and additional capital required to maintain property income, are also factored into fair value. Private market transactions and public market alternatives are considered in determining market capitalization rates.

Loan-to-value ("LTV") ratios are measures commonly used to assess the quality of commercial mortgage loans. The LTV ratio compares the statement value of the loan to the fair value of the underlying property that secures the loan and is commonly expressed as a percentage. A smaller LTV ratio generally indicates a less risky loan. The following tables reflect the LTV ratios of Northwestern Mutual's commercial mortgage loan portfolio as of June 30, 2025 and December 31, 2024.

Loan-to-Value Range	June 30,				December 31,			
	2025				2024			
	Statement Value	Number of Loans	Average Loan Amount	% of Total Statement Value	Statement Value	Number of Loans	Average Loan Amount	% of Total Statement Value
(\$ in millions)								
Less than 51%	\$ 19,714	430	\$ 46	34 %	\$ 18,037	415	\$ 43	32 %
51% - 70%	32,438	463	70	55 %	32,677	481	68	57 %
71% - 90%	5,250	82	64	9 %	4,689	74	63	8 %
Greater than 90%	1,391	22	63	2 %	1,675	27	62	3 %
Total mortgage loans...	\$ 58,793	997	\$ 59	100 %	\$ 57,078	997	\$ 57	100 %

The statement value of mortgage loans by collateral property type and LTV ratio at June 30, 2025 and December 31, 2024, was as follows:

June 30, 2025	<51%	51%-70%	71%-90%	>90%	Total
(\$ in millions)					
Apartment.....	\$ 9,229	\$ 19,021	\$ 3,636	\$ 282	\$ 32,168
Office.....	1,951	2,532	1,175	1,012	6,670
Retail.....	1,365	1,793	256	72	3,486
Warehouse/Industrial.....	4,428	6,779	163	—	11,370
Manufactured housing.....	2,316	2,050	20	—	4,386
Other.....	425	263	—	25	713
Total.....	\$ 19,714	\$ 32,438	\$ 5,250	\$ 1,391	\$ 58,793

December 31, 2024	<51%	51%-70%	71%-90%	>90%	Total
(\$ in millions)					
Apartment.....	\$ 8,322	\$ 19,341	\$ 3,209	\$ 264	\$ 31,136
Office.....	1,879	2,858	1,026	1,216	6,979
Retail.....	1,147	2,008	271	141	3,567
Warehouse/Industrial.....	3,823	6,084	163	—	10,070
Manufactured housing.....	2,446	2,159	20	—	4,625
Other.....	420	227	—	54	701
Total.....	\$ 18,037	\$ 32,677	\$ 4,689	\$ 1,675	\$ 57,078

For the six months ended June 30, 2025 and the year ended December 31, 2024, the aggregate weighted-average LTV ratio for the mortgage loan portfolio was 56% for both periods. The portion of the portfolio at an LTV ratio of 70% or below was 89% for both the six months ended June 30, 2025 and the year ended December 31, 2024. The aggregate weighted-average LTV was 55% for the subset of mortgage loans originated or refinanced during both the first six months of 2025 and the year ended 2024.

At both June 30, 2025 and December 31, 2024, Northwestern Mutual had no mortgage loans that were considered “restructured”. Northwestern Mutual recognized no capital losses related to troubled debt restructuring of mortgage loans during the six months ended June 30, 2025, and realized \$12 million of capital losses related to one mortgage loan that was restructured and then refinanced at current market interest rates during the year-ended December 31, 2024.

Debt service coverage ratios are another measure commonly used to assess the credit quality of commercial mortgage loans. The debt service coverage ratio compares a property's net operating income to its debt service payments. Debt service coverage ratios of less than 1.0 indicate that property operations do not generate enough income to cover such property's current debt payments. Therefore, a larger debt service coverage ratio generally indicates a higher quality loan. As of June 30, 2025, the average debt service coverage ratio of Northwestern Mutual's mortgage loan portfolio was 2.04 to 1, with 23 loans having a debt service coverage ratio of less than 1.0. At June 30, 2025, these 23 loans had an aggregate statement value of \$1,030 million. At December 31, 2024, 24 loans with an aggregate statement value of \$1,124 million had a debt service coverage ratio of less than 1.0.

Common and preferred stock

Common stocks are generally reported at fair value. WI SAP permits fair value for common stocks to be based on values published by the SVO, quoted market prices, independent pricing services or internally developed pricing models. The fair value for publicly traded common stocks is primarily based on quoted market prices. For private common stocks without quoted market prices, fair value is primarily determined using a sponsor valuation or market comparables approach. The equity method is generally used to report investments in the common stock of unconsolidated non-insurance subsidiaries.

Redeemable preferred stocks designated 1, 2 or 3 by the NAIC are reported at amortized cost. Redeemable preferred stocks designated 4, 5 or 6 by the NAIC are reported at the lower of amortized cost or fair value. Perpetual preferred stocks are reported at the lower of fair value or the currently effective call price for the stock.

Common stocks represented 1% of Northwestern Mutual's total managed assets at both June 30, 2025 and December 31, 2024. The table below summarizes Northwestern Mutual's directly-owned common stocks by public, private and subsidiary investments as of June 30, 2025 and December 31, 2024.

	June 30,		December 31,	
	2025		2024	
	Statement Value	Fair Value	Statement Value	Fair Value
	(\$ in millions)			
Public	\$ 1,684	\$ 1,684	\$ 1,760	\$ 1,760
Private	410	410	416	416
Subsidiaries	645	645	551	551
Total common stock	\$ 2,739	\$ 2,739	\$ 2,727	\$ 2,727

The public equity portfolio includes investments in both domestic and foreign companies. Northwestern Mutual believes that investing in fundamentally strong businesses alongside leading private equity sponsors provides an additional level of diversification and the opportunity for attractive returns primarily in the form of capital gains, and that its long-term investment horizon allows Northwestern Mutual to hold significant investments in this asset class. Northwestern Mutual's investments in its two directly-owned common stock subsidiaries are reflected as part of its common stock holdings.

For further information about Northwestern Mutual's commitments to fund private equity investments, real estate, mortgage loans and other investments, see "Note 11—Commitments and Contingencies" in the Statutory Financial Statements included in the Base Offering Memorandum.

At June 30, 2025, the statement value of Northwestern Mutual's directly-owned preferred stock portfolio was \$784 million out of \$312,867 million of total managed assets. At December 31, 2024, the statement value of Northwestern Mutual's directly-owned preferred stock portfolio was \$612 million out of \$303,670 million of total managed assets.

Real Estate

Real estate equity consists primarily of apartment, warehouse/industrial and office properties held through direct ownership. Northwestern Mutual's real estate portfolio is managed by employees of NMIMC. Northwestern Mutual believes that these investment professionals, operating out of NMIMC's real estate field offices around the country, are better positioned to monitor local markets and actively manage the investment properties, creating additional long-term value. With the exception of Northwestern Mutual's home office properties, investments held in Northwestern Mutual's real estate portfolio were acquired for investment purposes. Northwestern Mutual's commercial real estate equity investments statement value represented \$2,812 million or 1% of the total managed investments at June 30, 2025.

Real estate investments are reported at cost, less any valuation adjustment, encumbrances and accumulated depreciation of buildings and other improvements, using a straight-line method over the estimated useful lives of the improvements. Fair value of real estate is estimated primarily based on the capitalization of stabilized net operating income or the present value of future cash flows generated by the property.

The tables below summarize Northwestern Mutual's investments in real estate by property type and geographic diversification as of June 30, 2025 and December 31, 2024.

Property Type	June 30,		December 31,	
	2025		2024	
	Statement Value	% of Total	Statement Value	% of Total
(\$ in millions)				
Apartments.....	\$ 1,157	41 %	\$ 1,234	44 %
Office.....	1,051	37 %	950	34 %
Warehouse / Industrial.....	472	17 %	476	17 %
Other	132	5 %	131	5 %
Total real estate	\$ 2,812	100 %	\$ 2,791	100 %

Geographic Location	June 30,		December 31,	
	2025		2024	
	Statement Value	% of Total	Statement Value	% of Total
(\$ in millions)				
Midwest(1).....	\$ 953	34 %	\$ 852	31 %
East(2)	796	28 %	798	29 %
West(3)	686	24 %	758	27 %
South(4).....	377	14 %	383	13 %
Total real estate	\$ 2,812	100 %	\$ 2,791	100 %

(1) The Midwest region consists of the following states: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin.

(2) The East region consists of the following states and the District of Columbia: Connecticut, Delaware, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia and West Virginia.

(3) The West region consists of the following states: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington and Wyoming.

(4) The South region consists of the following states: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, New Mexico, Oklahoma, Tennessee and Texas.

Northwestern Mutual's home office properties are included above (Office/Midwest) and had an aggregate statement value of \$797 million at June 30, 2025 and \$696 million at December 31, 2024. Northwestern Mutual reviews individual property valuations on an annual basis. The estimated fair value of the real estate portfolio was \$3,846 million and \$3,890 million at June 30, 2025 and December 31, 2024, respectively. Northwestern Mutual's real estate asset managers, who are employees of NMIMC, perform Northwestern Mutual's real estate valuations utilizing an income capitalization approach that analyzes a property's capacity to generate future net operating income and capitalizing that income with a market supported capitalization rate. Included in the valuation are budgeted expenses, leasing assumptions and capital expenditures. Northwestern Mutual reviews these valuations for technical accuracy, methodology and the appropriateness of the assumed rates of return.

Other Investments

Other investments primarily represent investments that are made through ownership interests in partnerships, joint ventures ("JVs") and LLCs. In some cases, these ownership interests are held directly by Northwestern Mutual, while in other cases these investments are held indirectly through wholly-owned, non-insurance investment holding companies organized as LLCs. The aggregate statement value of other investments held indirectly through non-insurance investment holding companies was \$20.8 billion and \$18.1 billion at June 30, 2025 and December 31, 2024, respectively. Whether held directly by Northwestern Mutual or indirectly through its investment holding companies, partnerships, JVs and LLCs are reported in the statements of financial position using the equity method of accounting based on Northwestern Mutual's share of the underlying entity's GAAP-basis equity, which is audited annually.

The statement value of other investments held directly or indirectly by Northwestern Mutual at June 30, 2025 and December 31, 2024:

	June 30,		December 31,	
	2025		2024	
	Statement Value	% of Total Statement Value	Statement Value	% of Total Statement Value
	(\$ in millions)			
Securities partnerships and LLCs	\$ 14,102	41%	\$ 12,488	41%
Common and preferred stocks	6,115	18%	4,127	13%
Real estate JVs, partnerships and LLCs	3,682	11%	3,757	12%
Bonds	3,369	10%	4,135	13%
COLI	1,504	4%	1,345	4%
Wholly owned real estate	1,211	3%	1,146	4%
Derivative instruments	1,080	3%	1,849	6%
Tax credits	1,036	3%	763	3%
Cash and short-term investments	594	2%	679	2%
Structured settlements	589	2%	604	2%
Other net assets (liabilities)	1,044	3%	(28)	0%
Total	\$ 34,326	100%	\$ 30,865	100%

For securities partnerships and LLCs, bonds, common and preferred stocks, corporate-owned life insurance (“COLI”), cash and short-term investments and derivative instruments, the underlying entity generally reports these investments at fair value. For real estate related investments (including JVs, partnerships and LLCs), structured settlements, tax credit properties, and other assets (liabilities), the underlying entity generally reports these investments at cost, reduced where appropriate by depreciation or amortization. Investments in bonds primarily consisted of structured securities, corporate, and municipal bonds with 94% of these bonds designated investment grade as of June 30, 2025.

Cash and Short-Term Investments

Cash includes amounts on deposit with banks. Short-term investments, including money market funds, are stated at cost or amortized cost and consist primarily of investments having maturities of less than one year at purchase. Statement values for such investments approximate fair value. The following table summarizes cash and short-term investments at June 30, 2025 and December 31, 2024.

	June 30,	December 31,
	2025	2024
	(\$ in millions)	
Cash	\$ 125	\$ 49
Short-term investments:		
Corporates	4,982	4,928
Money market funds	902	1,162
U.S. government	1,762	1,913
Total cash and short-term investments	\$ 7,771	\$ 8,052

Policy Loans

Policyowners may request and receive policy loans to the extent of the applicable insurance policy's contractual limits. A policy loan is a loan to a policyowner secured by the cash surrender value of the underlying policy. As of June 30, 2025 and December 31, 2024, Northwestern Mutual's outstanding policy loan balance was \$20,556 million and \$20,039 million, respectively, representing 9.1% of available policy cash value at both June 30, 2025 and December 31, 2024. At both June 30, 2025 and December 31, 2024, 39% of the policy loans accrued interest at a variable rate that is reset annually, while the remaining policy loans accrued interest at fixed rates. The weighted average yield on total policy loans was 6.84% and 6.79% during the six months ended June 30, 2025 and the six months ended June 30, 2024, respectively.

Derivatives

Northwestern Mutual enters into derivative transactions, primarily to mitigate the risk to its assets, liabilities and surplus from fluctuations in interest rates, foreign currency exchange rates, credit conditions and other market risks. Derivatives may be exchange traded, cleared, or executed in the OTC market. A majority of Northwestern Mutual's OTC derivatives are bilateral contracts between two counterparties. The remaining OTC derivatives are cleared and settled through central clearing exchanges.

Northwestern Mutual held the following derivative positions at June 30, 2025 and December 31, 2024.

June 30, 2025						
	Notional Amount	Statement Value		Gain/(Loss)		
		Assets	Liabilities	Unrealized	Realized	
(\$ in millions)						
Options	\$ 4,924	\$ 397	\$ —	\$ 14	\$ —	
Swaps	33,252	656	(900)	(1,471)	19	
Caps and Floors	3,844	24	—	(7)	—	
Forwards.....	3,620	3	—	4	(22)	
Futures.....	8,886	—	—	(12)	(4)	
Total derivatives	\$ 1,080	\$ (900)	\$ (1,472)	\$ (7)		

December 31, 2024						
	Notional Amount	Statement Value		Gain/(Loss)		
		Assets	Liabilities	Unrealized	Realized	
(\$ in millions)						
Options	\$ 4,778	\$ 379	\$ —	\$ 101	\$ —	
Swaps	30,864	1,436	(209)	537		109
Caps and Floors	4,024	34	—	(15)		—
Forwards.....	2,413	—	(1)	(1)		(16)
Futures.....	11,966	—	—	(165)		(26)
Total derivatives	\$ 1,849	\$ (210)	\$ 457	\$ 67		

For the six months ended June 30, 2025, unrealized capital losses on derivatives were driven mainly by the weakening of the U.S. Dollar against foreign currencies associated with foreign currency swaps. For the year ended December 31, 2024, unrealized capital gains on derivatives were driven mainly by the

strengthening of the U.S. Dollar against foreign currencies associated with foreign currency swaps, partially offset by unrealized capital losses from fixed-income futures contracts that depreciated as a result of market interest rate fluctuations.

The intent or purpose of Northwestern Mutual's derivatives is not to introduce financial leverage in excess of that which is otherwise permitted by Northwestern Mutual's investment guidelines and limitations through direct investments not involving derivatives or to replicate a type of investment that would not otherwise be permissible under Northwestern Mutual's investment guidelines and limitations.

Derivative transactions expose Northwestern Mutual to the risk that a counterparty may not be able to fulfill its obligations under the contract. Northwestern Mutual manages this risk by dealing only with counterparties that maintain a minimum credit rating, by performing ongoing review of counterparties' credit standing and by adhering to established limits for credit exposure to any single counterparty. Northwestern Mutual also utilizes collateral support arrangements that require the daily exchange of collateral assets based on the market value of outstanding derivative positions.

Pursuant to Northwestern Mutual's Derivative Use Plan and its Investment Policy Statement, which set forth the standards pursuant to which Northwestern Mutual may enter into derivative contracts, all derivative counterparties (or their guarantor or bank providing a standby letter of credit) should hold a rating equivalent to A- or better at the inception of any transaction. Counterparties rated BBB+ or BBB may be considered subject to additional considerations if approved by the Chief Investment Officer and Chief Risk Officer. Northwestern Mutual's total exposure to a single counterparty, using a gap risk methodology as determined by the market value of all derivative positions with that counterparty, net of collateral, and the estimated replacement cost in the event of counterparty fault, is limited to \$350 million.

As a result of regulations adopted by the federal banking regulators with respect to qualified financial contracts (which include OTC derivatives agreements) Northwestern Mutual is required to include provisions in its agreements that limit or delay default rights and restrict assignment and transfer of credit enhancements, such as guarantees.

Off-Balance Sheet Arrangements

Other than the commitments and contingencies disclosed in the Statutory Financial Statements, Northwestern Mutual has not entered into any significant off-balance sheet arrangements which remain in effect at June 30, 2025.

Liquidity, Asset/Liability Matching and Capital Resources

Northwestern Mutual actively manages its investment portfolios using an approach that balances credit quality, diversification, asset/liability matching, liquidity and investment returns. To achieve its goal of cash flows from invested assets being sufficient to meet policy benefit payments and other cash demands, Northwestern Mutual annually performs asset adequacy analysis, including testing under stress scenarios such as higher-than-expected claims and higher-than-expected surrenders and various changes in market interest rates, and uses other asset/liability management techniques.

At the same time, Northwestern Mutual's goal is to deliver the highest possible dividends and product value to its participating policyowners, while maintaining the superior financial strength necessary to ensure long-term financial security. Northwestern Mutual maintains a surplus level that it believes is consistent with this

goal and uses the substantial flexibility afforded by the annual participating dividend determination to manage the level of surplus.

Liquidity

Northwestern Mutual's liquidity position is managed by matching potential cash demands with adequate sources of cash and other liquid assets. Northwestern Mutual's primary cash flow sources from operations include life, disability and LTC insurance premiums and annuity premiums and deposits, while investment cash flows include repayments or proceeds from investment activity and investment income. In addition to these cash flows, in the event that significant unanticipated cash demands arise, Northwestern Mutual has the ability to draw upon its liquid assets or to take an advance from the Federal Home Loan Bank of Chicago ("**FHLBC**") (up to an internal limit of \$16 billion less outstanding FHLBC borrowings, which as of June 30, 2025 were \$3.6 billion). These liquid assets include cash, short-term investments, U.S. Treasury and government agency securities, other marketable fixed-income investments and publicly traded common stocks.

Northwestern Mutual's main cash outflows relate to claim and policy benefit payments associated with the insurance business, operating expenses, income taxes and funding of investment transactions. The primary liquidity risk, with respect to unanticipated cash demands, is meeting all of the obligations of Northwestern Mutual's insurance business. The life insurance and annuity businesses present the risk of surrenders, policy loans or withdrawals, which is partially mitigated by Northwestern Mutual's ability to change policyowner benefits or dividends, the use of derivatives, policy design features such as surrender charges, and potentially adverse tax consequences of surrender for the policyholder. Northwestern Mutual believes that its high rate of persistency for life insurance cash values, which represent 81% of policy benefit reserves at June 30, 2025, demonstrates Northwestern Mutual's stable liability cash flow structure. Northwestern Mutual includes contract provisions such as surrender charges to mitigate the extent, timing and profit impact of withdrawals from annuity contracts.

Northwestern Mutual utilizes asset/liability analysis techniques in the management of the investments supporting its liabilities. Additionally, Northwestern Mutual tests the adequacy of the projected cash flows provided by assets to meet all of its future policyowner and other obligations and performs these studies using stress tests regarding future credit and other asset losses, market interest rate fluctuations, claim losses and other considerations. The result provides a picture of the adequacy of the underlying assets, reserves and capital. Northwestern Mutual analyzes a variety of scenarios modeling potential demands on liquidity, taking into account the provisions of policies and contracts in-force, its cash flow position and the volume of cash and readily marketable securities in its portfolio. Northwestern Mutual proactively manages its liquidity position on an ongoing basis to meet cash needs while minimizing adverse impacts on investment returns.

Northwestern Mutual's cash flows are summarized below:

	Six months ended June 30,		
	2025	2024	% Change
	(\$ in millions)		
Cash from operations	\$ 15,190	\$ 14,426	5%
Cash used in operations.....	(8,507)	(8,800)	-3%
Net cash from operations.....	6,683	5,626	19%
Net investment proceeds.....	31,566	27,648	14%
Cost of investments acquired	(40,693)	(35,510)	15%
Net decrease/(increase) in contract loans	(371)	(447)	-17%
Net cash applied to investing activities.....	(9,498)	(8,309)	14%
Cash provided by/(used) in financing and misc. sources.....	2,534	1,422	n/m
Net change in cash and short-term investments.....	\$ (281)	\$ (1,261)	n/m

A summary of Northwestern Mutual's available liquidity by fair value is shown below:

	June 30,	December 31,	
	2025	2024	% Change
	(\$ in millions)		
Cash and short-term investments	\$ 7,771	\$ 8,052	-3%
Bonds:			
Public investment grade corporate bonds.....	69,702	69,476	0%
Public U.S. government and government agency securities	11,463	11,483	0%
Government agency mortgage-backed	14,477	14,399	1%
Subtotal – bonds.....	95,642	95,358	0%
Other liquid investments:			
Public common stock	1,684	1,761	-4%
Total available liquidity	\$ 105,097	\$ 105,171	—%

Capital Resources

Northwestern Mutual's Total Adjusted Capital ("TAC") was \$46,240 million as of June 30, 2025 and \$44,252 million as of December 31, 2024.

	June 30, 2025	December 31, 2024
	(\$ in millions)	
Surplus.....	\$ 33,017	\$ 31,774
Asset valuation reserve	8,988	8,350
Half of the dividend liability.....	4,235	4,128
Total adjusted capital	\$ 46,240	\$ 44,252

The NAIC has an RBC model to compare TAC with a calculated minimum capital threshold in order to reflect an insurance company's risk profile. For life insurance companies, the primary risk factors reside in

the applicable company's investment portfolio. While Northwestern Mutual believes there is no single appropriate means of measuring capital needs, one measure used to manage its capital is maintaining adequate TAC relative to RBC thresholds. Northwestern Mutual's TAC was well in excess of all required RBC thresholds as of June 30, 2025 and December 31, 2024.

Surplus notes issued by Northwestern Mutual and outstanding at June 30, 2025 include notes with a principal balance of \$1.2 billion and an interest rate of 6.063% issued in 2010 and due in 2040, notes with a principal balance of \$1.2 billion and an interest rate of 3.850% issued in 2017 and due in 2047, notes with a principal balance of \$1.3 billion and an interest rate 3.625% issued in 2019 and due in 2059, notes with a principal balance of \$900 million and an interest rate of 3.450% issued in 2021 and due in 2051, and notes with a principal balance of \$1.0 billion and an interest rate of 6.170% issued in 2025 and due in 2055.

Northwestern Mutual has not securitized any of its policy reserve liabilities. While separate account liability values are not guaranteed by Northwestern Mutual, variable annuity and variable life insurance products do include guaranteed minimum death benefits ("GMDB") underwritten by Northwestern Mutual. General account reserves for policy benefits included \$8 million attributable to GMDB at both June 30, 2025 and December 31, 2024. Northwestern Mutual does not sell variable annuity or variable universal life insurance products with guaranteed living benefits and is therefore not required to, and does not hold general account reserves attributable to these benefits.

The following is a summary of the guarantees provided by Northwestern Mutual that were outstanding at June 30, 2025 and December 31, 2024, including both the maximum potential exposure under the guarantees and the financial statement liability reported based on fair value of the guarantees.

Nature of guarantee	June 30, 2025		December 31, 2024	
	Maximum potential amount of future payments	Financial Statement Liability	Maximum potential amount of future payments	Financial Statement Liability
(\$ in millions)				
Guarantees of future minimum compensation - financial representatives.....	\$ 110	\$ 18	\$ 93	\$ 9
Guarantees of real estate obligations.....	669	7	552	6
Guarantees issued on behalf of wholly-owned subsidiaries	47	—	47	—
Guarantees on behalf of the field loan support program	129	—	100	—
Total guarantees	\$ 955	\$ 25	\$ 792	\$ 15

No material payments have been required under these guarantees to date, and Northwestern Mutual believes the probability that it will be required to perform under these guarantees in the future is remote. Performance under these guarantees would require Northwestern Mutual to recognize additional operating expense or increase the amount of its equity investment in the affiliate or subsidiary on behalf of which the guarantee was made.

ANNEX A

The Northwestern Mutual Life Insurance Company

Condensed Interim Statutory Financial Information

**As of June 30, 2025 and December 31, 2024 and for the Six Month
Periods Ending June 30, 2025 and 2024**

The Northwestern Mutual Life Insurance Company
Condensed Statutory Statements of Financial Position
(in millions)

	<u>June 30,</u> <u>2025</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2024</u>
Assets:		
Bonds	\$ 205,642	\$ 201,544
Mortgage loans	58,793	57,078
Policy loans	20,556	20,039
Common and preferred stocks	3,523	3,340
Real estate	2,812	2,791
Other investments	34,326	30,865
Cash and short-term investments	7,771	8,052
Total investments	333,423	323,709
Due and accrued investment income	2,759	2,898
Net deferred tax assets	2,997	2,876
Deferred premium and other assets	5,037	5,047
Admitted disallowed interest maintenance reserve	3,501	3,122
Separate account assets	42,157	40,672
Total assets	<u>\$ 389,874</u>	<u>\$ 378,324</u>
Liabilities and surplus:		
Policy benefit reserves	\$ 270,481	\$ 264,219
Deposit funds	17,145	15,798
Policyowner dividends payable	8,469	8,255
Asset valuation reserve	8,988	8,350
Other liabilities	9,617	9,256
Separate account liabilities	42,157	40,672
Total liabilities	356,857	346,550

Surplus:

Surplus notes		
.....	5,493	4,491
Special surplus fund		
.....	3,501	3,122
Unassigned surplus		
.....	24,023	24,161
Total surplus		
.....	33,017	31,774
Total liabilities and surplus		
.....	\$ 389,874	\$ 378,324

The accompanying notes are an integral part of this condensed statutory financial information.

The Northwestern Mutual Life Insurance Company
Condensed Statutory Statements of Operations (unaudited)
(in millions)

	For the six months ended June 30,	
	2025	2024
Revenue:		
Premiums	\$ 12,285	\$ 11,524
Net investment income	7,226	6,576
Other income	500	459
Total revenue	20,011	18,559
Benefits and expenses:		
Benefit payments to policyowners and beneficiaries	7,386	8,363
Net additions to policy benefit reserves	6,594	4,743
Net transfers from separate accounts	(711)	(729)
Total benefits	13,269	12,377
Commissions and operating expenses	2,096	2,064
Total benefits and expenses	15,365	14,441
Gain from operations before dividends and taxes	4,646	4,118
Policyowner dividends	4,297	3,823
Gain from operations before taxes	349	295
Income tax expense (benefit)	(24)	19
Net gain from operations	373	276
Net realized capital gains (losses)	(39)	49
Net income	\$ 334	\$ 325

The accompanying notes are an integral part of this condensed statutory financial information.

The Northwestern Mutual Life Insurance Company
Condensed Statutory Statements of Changes in Surplus
(in millions)

	For the six months ended June 30, <u>2025</u> (unaudited)	For the year ended December 31, <u>2024</u>
Beginning of period balance	\$ 31,774	\$ 30,310
Net income	334	561
Change in net unrealized capital gains and (losses)	384	807
Change in net deferred tax assets	134	195
Change in nonadmitted assets	(15)	96
Change in asset valuation reserve	(638)	(464)
Changes in surplus notes	1,003	5
Other surplus changes	41	264
Net increase in surplus	<u>1,243</u>	<u>1,464</u>
End of period balance	<u>\$ 33,017</u>	<u>\$ 31,774</u>

The accompanying notes are an integral part of this condensed statutory financial information.

The Northwestern Mutual Life Insurance Company
Condensed Statutory Statements of Cash Flows (unaudited)
(in millions)

	For the six months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Premiums and other income received	\$ 8,799	\$ 8,435
Investment income received	6,391	5,991
Benefit and dividend payments to policyowners and beneficiaries	(7,253)	(8,039)
Net transfers from separate accounts	692	708
Commissions, expenses and taxes paid	(1,946)	(1,469)
Net cash provided by operating activities	6,683	5,626
Cash flows from investing activities:		
Proceeds from investments sold or matured:		
Bonds	27,314	23,811
Common and preferred stocks	475	138
Mortgage loans	1,637	1,537
Real estate	161	117
Other investments	1,979	2,045
Subtotal proceeds from investments	31,566	27,648
Cost of investments acquired:		
Bonds	(31,149)	(31,031)
Common and preferred stocks	(1,549)	(202)
Mortgage loans	(3,354)	(2,928)
Real estate	(123)	(72)
Other investments	(4,518)	(1,277)
Subtotal cost of investments acquired	(40,693)	(35,510)
Net inflows (outflows) of policy loans	(371)	(447)
Net cash applied to investing activities	(9,498)	(8,309)
Cash flows from financing and miscellaneous sources:		
Surplus notes issuance	1,000	—
Net inflows (outflows) on deposit-type contracts	1,083	1,226
Other cash provided (applied)	451	196
Net cash provided by (applied to) financing and miscellaneous sources	2,534	1,422
Net decrease in cash and short-term investments	(281)	(1,261)
Cash and short-term investments, beginning of period	8,052	8,826
Cash and short-term investments, end of period	\$ 7,771	\$ 7,565

The accompanying notes are an integral part of this condensed statutory financial information.

The Northwestern Mutual Life Insurance Company
Condensed Statutory Statements of Cash Flows (supplemental) (unaudited)
(in millions)

	For the six months ended June 30,	
	2025	2024
<u>Supplemental disclosures of cash flow information</u>		
Non-cash operating, investing and financing and miscellaneous sources not included in the consolidated statements of cash flows:		
<i>Operating:</i>		
Dividends used to pay premiums and loans	\$ 3,920	\$ 3,503
Capitalized interest and payment in-kind investment income	532	488
Other policyowner contract activity	213	201
Employee benefit and compensation plan expenses	109	106
<i>Investing:</i>		
Net asset transfers with affiliated entities	2,512	84
Bond refinancings and exchanges	1,003	444
Revised statutory bond definition	778	—
Mortgage loan refinancings and transfers	748	551
Net policy loan activity	185	201
Net premium loan activity	62	78
Other investments exchanges	10	72
Common stock exchanges	1	2
<i>Financing and Miscellaneous:</i>		
Deposit-type contract deposits and interest credited	145	176
Discount on surplus notes	3	3

The accompanying notes are an integral part of this condensed statutory financial information.

The Northwestern Mutual Life Insurance Company

Notes to Condensed Statutory Financial Information (unaudited)

1. Basis of Presentation

This condensed financial information (including the statutory statements of financial position, statutory statements of operations, statutory statements of changes in surplus, statutory changes of cash flows, and notes to condensed statutory financial information) was prepared in accordance with accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin (“statutory basis of accounting”), which are based on the Accounting Practices and Procedures Manual of the National Association of Insurance Commissioners (“NAIC”). Financial statements prepared on the statutory basis of accounting differ from financial statements prepared in accordance with generally accepted accounting principles (“GAAP”), primarily because on a GAAP basis: (1) certain policy acquisition costs are deferred and amortized, (2) most bond and preferred stock investments are reported at fair value, (3) policy benefit reserves are established using different actuarial methods and assumptions, (4) deposit-type contracts, for which premiums, benefits and reserve changes are not included in revenue or benefits as reported in the statements of operations, are defined differently, (5) majority-owned, non-insurance subsidiaries are consolidated, (6) changes in deferred taxes are reported as a component of net income, (7) no deferral of realized investment gains and losses is permitted, (8) current expected credit losses are based on expected credit losses rather than incurred losses, and (9) “nonadmitted” assets, required for the statutory basis of accounting, are included in total assets. The effects on the Company’s financial statements attributable to the differences between the statutory basis of accounting and GAAP are material.

The condensed statutory financial information as of June 30, 2025, and for the six months ended June 30, 2025, and 2024 is unaudited. The unaudited condensed statutory financial information reflects all adjustments (consisting only of normal recurring accruals), which are necessary for the fair statement of the financial position, results of operations and cash flows for the interim periods. This unaudited condensed statutory financial information should be read in conjunction with the statutory financial statements and notes for the year ended December 31, 2024. The results of operations for the interim periods should not be considered indicative of results to be expected for the full year.

2. Commitments and Contingencies

Commitments

In the normal course of its investment activities, the Company makes commitments to fund private equity investments, real estate, mortgage loans and other investments. These forward commitments aggregated to \$10.4 billion at June 30, 2025, and \$8.7 billion at December 31, 2024, and were extended at market rates and terms.

Contingencies

The Company is engaged in various legal actions in the normal course of its insurance and investment operations. The status of these legal actions is actively monitored by the Company. If the Company believes, based on available information, that an adverse outcome upon resolution of a given legal action is probable and the amount of that adverse outcome is reasonably estimable, a loss is recognized and a related liability reported. Legal actions are subject to inherent

uncertainties, and future events could change the Company's assessment of the probability or estimated amount of potential losses from pending or threatened legal actions. Based on available information, it is the opinion of the Company that the ultimate resolution of pending or threatened legal actions, both individually and in the aggregate, will not result in losses that would have a material effect on the Company's financial position at June 30, 2025.