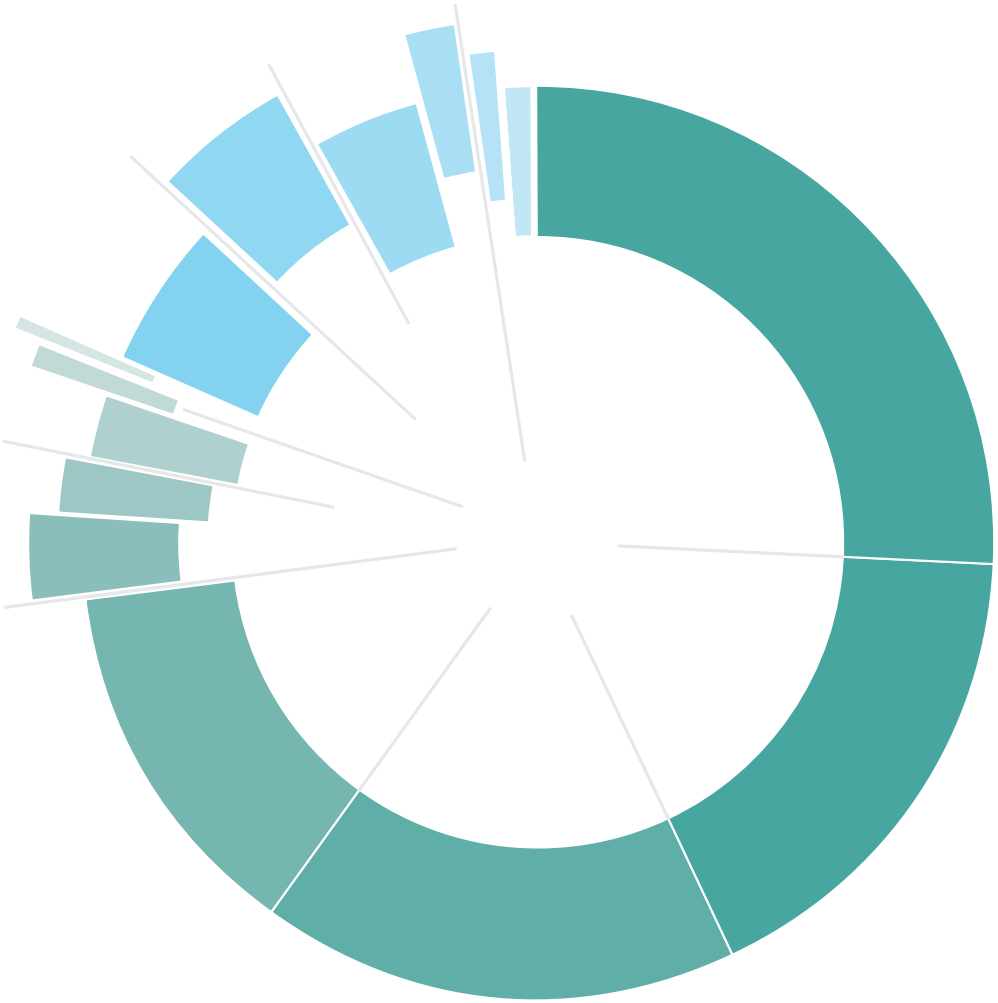
Northwestern Mutual®

2023

The power of the portfolio

See how our General Account investment portfolio helps us put policyowners first.



OUR GENERAL ACCOUNT INVESTMENT PORTFOLIO

A unique advantage for policyowners

"What's best for our policyowners?" As a mutual company, this question guides all our decisions, and none is more important than what to do with your money.

Backing our insurance and annuity products, Northwestern Mutual's $306 billion General Account investment portfolio is a major contributor to the company's unsurpassed financial strength and policyowner dividends.[1]

[1] Decisions regarding the amount of dividends payable, if any, are left to the discretion of the company's Board of Trustees. Future dividends are not guaranteed, although Northwestern Mutual has paid a dividend every year since 1872.



Earn superior long-term investment returns while maintaining our unsurpassed financial strength.

TO

- ✓ Endure economic ups and downs
- ✓ Ensure we can always pay claims and benefits
- ✓ Maximize long-term product value

WE'VE EARNED THE HIGHEST AVAILABLE FINANCIAL STRENGTH RATINGS AWARDED TO ANY U.S. INSURER[2]

Aaa	A++	AAA	AA+
HIGHEST	HIGHEST	HIGHEST	SECOND HIGHEST
Moody's Investors Service	A.M. Best Company	Fitch Ratings	S&P Global Ratings

[2] Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company as of the most recent review and report by each rating agency. Ratings are as of June 2023 (Moody's Investors Service), August 2023 (A.M. Best Company), August 2023 (Fitch Ratings), and May 2023 (S&P Global Ratings). Ratings are subject to change and are a measure of the company's relative financial strength and security but are not a reflection of the performance or stability of the funds invested in a company's separate accounts.

Set apart from the start

The General Account starts with a distinct advantage because of the company behind it.

165 years ago, Northwestern Mutual was formed as a mutual company to do what's in policyowners' best interests. Today, this single goal still defines us. From products with 40- to 50-year horizons that match policyowners' average stay with us to the strict underwriting and expense control that maximize the value of those products, our business model serves clients successfully because it was built to.

OUR BUSINESS MODEL GENERATES SUPERIOR LIQUIDITY

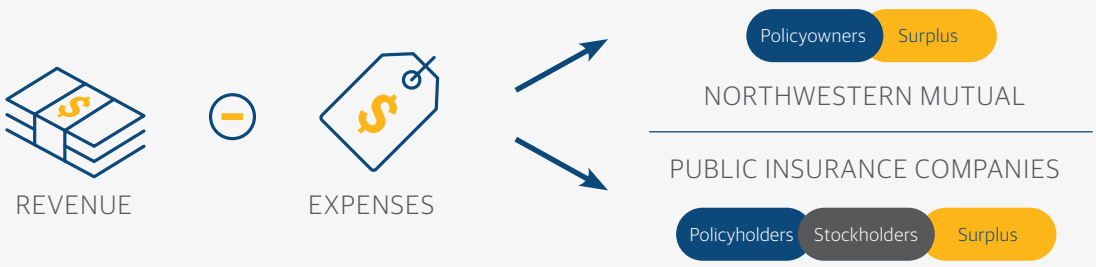
Because of the way we do business:

1. We are the largest direct provider of individual life insurance in the U.S.[3]
2. Policyowners stay with Northwestern Mutual — what insurers call "high persistency."[4]

Northwestern Mutual sells far more permanent life insurance than its peers. For the insurer, permanent life insurance is generally considered lower risk, partly because it's more predictable than other products. Add to this that our clients stay with us — "high persistency," which, among its many advantages, produces predictable cash flows. Together, these generate superior liquidity — a strong, reliable cash flow going into the General Account continually for the team to invest.

PUTTING POLICYOWNERS FIRST — WHAT IT MEANS TO BE A MUTUAL COMPANY

Short-term gains matter to stockholders. But policyholders often view their policies in terms of decades, not years. This can cause public insurance companies to struggle to simultaneously satisfy these sometimes conflicting goals. As a mutual, our policyowners are our sole focus.



[3] Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual, 2022.

[4] As of 2022, Northwestern Mutual's persistency rate was 97%. Loyalty is based on Northwestern Mutual client data.

> As a mutually owned life insurer, NM is able to attain a 'AAA' Insurer Financial Strength (IFS) rating under Fitch's criteria. The mutual ownership structure aligns the interests of the management with those of policyholders, thus promoting a stronger focus on financial strength. This compares with stock companies, whose IFS ratings are capped at 'AA+' due to pressure from shareholders to balance financial strength and profitability.
>
> Fitch Ratings, August 2022

SUPERIOR LIQUIDITY DRIVES THE GENERAL ACCOUNT

Currently, about $1.7+ billion of investable cash flows into the General Account every month. This superior liquidity allows Northwestern Mutual to:

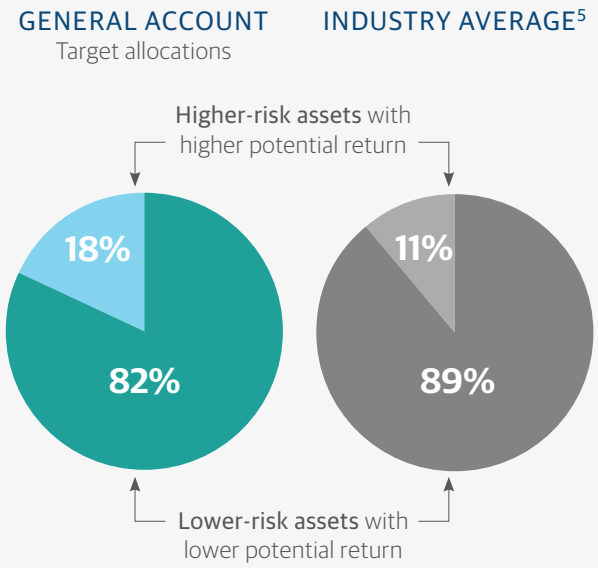
- Purchase investments with higher potential returns without compromising our industry-leading financial strength.
- Take advantage of opportunities whenever they arise without being forced to sell current investments, even during tough times.
- Wait for the right time to sell investments, focusing on long-term returns without worrying about covering the business's current cash needs.

The result: better overall performance for superior product value over time.

It all adds up

To seek better returns, we hold more higher risk investments than other insurers. These percentages may not appear large, but for an investment portfolio the size of the General Account they add up, especially over time.

OUR ALLOCATIONS VS. THE INDUSTRY AVERAGE



[5] Source: S&P Capital IQ Pro, 12/22.

Defining qualities

The General Account is a sophisticated institutional portfolio defined by keen expertise, processes, strategies and a top reputation developed over decades by its world-class investment team. This makes it a unique advantage for Northwestern Mutual policyowners.

WORLD-CLASS INVESTMENT TEAM

- ✓ More than 200 Northwestern Mutual investment professionals manage our General Account.
- ✓ Our investment pros have a long tenure. They stay with us longer than is typical for the industry.
- ✓ We work differently. Our unusually collaborative approach fosters diverse perspectives that help us spot hidden opportunities and avoid flawed ones.

LONG-TERM VIEW

- ✓ As a mutual company, we don't answer to stockholders demanding short-term results.
- ✓ Our long-term strategy aligns with our policyowners' longer time horizons and best interests.
- ✓ While some insurance companies focus on quarterly performance, our teams aim to maximize five-year returns. We believe this leads to the best long-term product value.

PERFORMANCE FOCUS

- ✓ We manage the General Account with the goal of maximizing product value.
- ✓ This singular focus on economic outcomes allows our investment teams to do what they do best: invest.
- ✓ We avoid potentially conflicting objectives that can dampen performance, like public company accounting metrics, quarterly earnings targets and pursuit of a higher stock price.

LARGE SIZE

- ✓ At $306 billion, the portfolio is diversified across many asset classes in many global markets.
- ✓ It's not possible to make sudden, significant shifts to the investment makeup of a portfolio this large. So we have to think strategically.
- ✓ Small performance increases have big dollar impacts. Just a 0.1% change in the value of our portfolio equals $306 million.

Inside the portfolio

It's a $306 billion balancing act. On one side, maintain unsurpassed financial strength to meet our obligations to policyowners. On the other, support the product value essential to their financial security.

Doing both requires carefully controlling risk while seeking the highest possible returns.

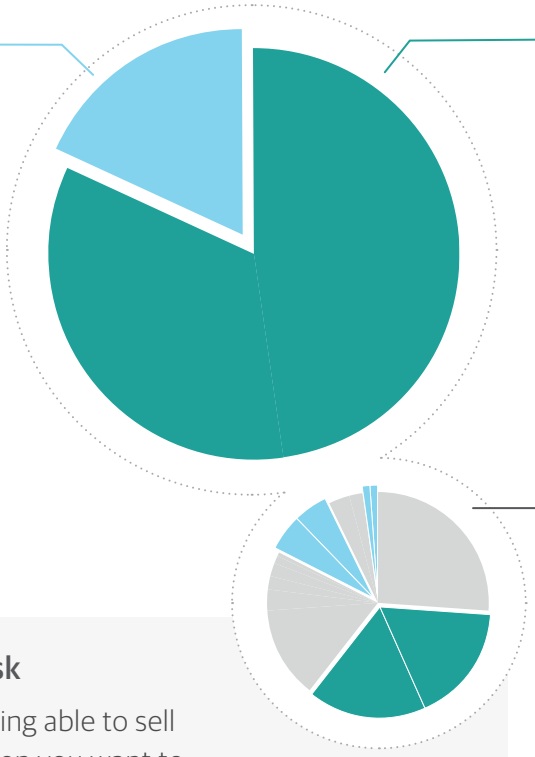
FIRST: GET THE BALANCE RIGHT

Managing risk

18%

HIGHER-RISK ASSETS

While still earning the highest possible financial strength ratings, we're able to invest more than the industry average in higher risk assets. Their higher potential returns can meaningfully increase long-term General Account performance.[6]



82%

LOWER-RISK ASSETS

The majority of the General Account is invested in high-quality, lower risk assets. This is crucial for superior financial strength and consistent income to match our financial obligations.[6]

47% illiquid assets

Private and real estate fixed income and equity investments generally have higher liquidity risk than comparable public investments. To compensate for this additional risk, these investments benefit from an illiquidity premium that often translates into incrementally higher returns for these portions of the portfolio.

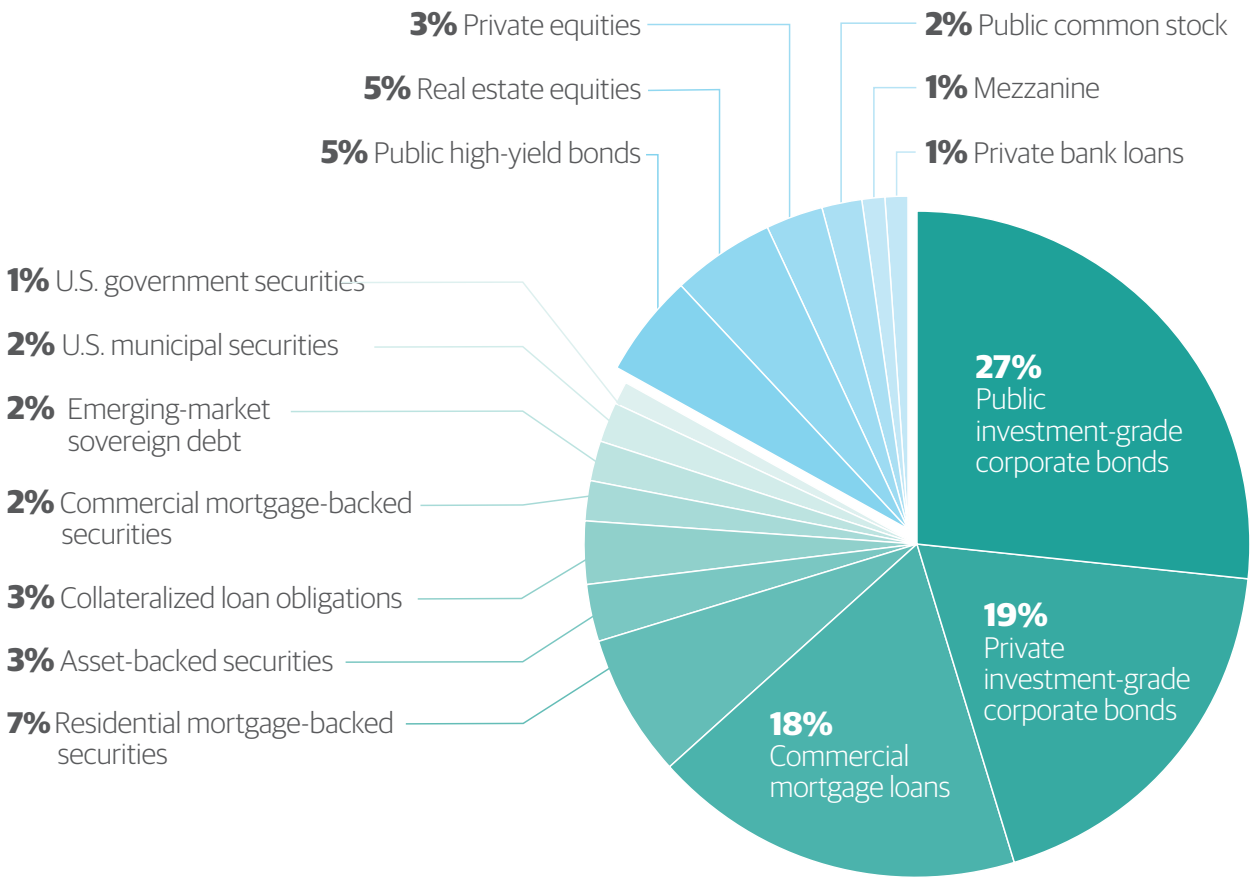
Why we embrace liquidity risk

Liquidity risk is the risk of not being able to sell an investment for a fair price when you want to. Why is this less of a concern for us? One, Northwestern Mutual has predictable cash flows. Two, our allocation already includes a healthy level of liquid assets that can be sold quickly if the need arises. These make taking liquidity risk elsewhere in the portfolio a savvy way for us to achieve higher returns.

[6] "Lower Risk" and "Higher Risk" are general indications of the relative risk of loss of a particular type of investment compared to other investments. Generally, in investing, higher risk investments offer greater potential return. All investments carry some risk of loss.

SECOND: BUILD FOR LONG-TERM PERFORMANCE

Our highly diversified asset allocation



TARGET ALLOCATIONS[7]

As of June 30, 2023.
May not add to 100% due to rounding.

Always on the hunt for value

Our strategic asset allocation targets don't change often — and they shift only modestly when they do — but that doesn't mean the portfolio remains static. We scan the investment markets daily for the most attractive opportunities and make tactical allocation adjustments frequently.

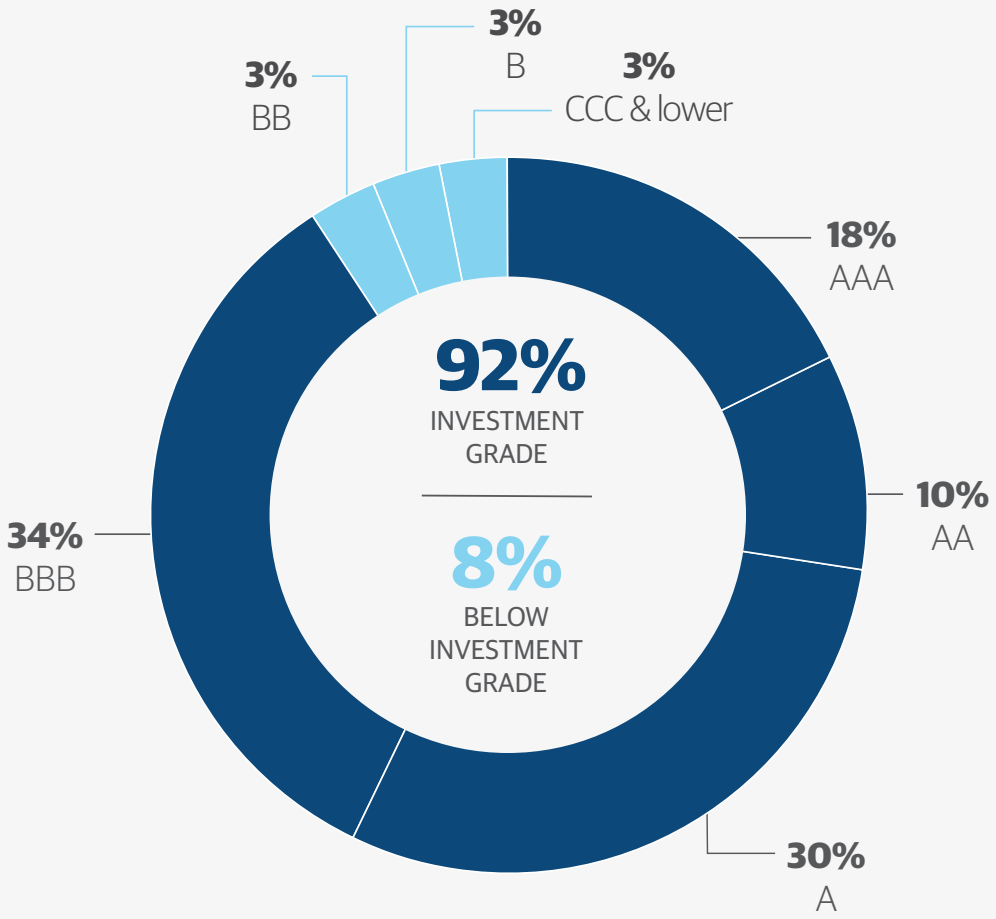
Stress tests set the limits

Our investment risk team regularly stress-tests our portfolio, simulating severe market scenarios to gauge how we would withstand economic downturns or other strains on our industry. This establishes the limits we operate within to protect the company's capital.

[7] The noted percentages are target allocations for our participating portfolio-based products consistent with our long-term investment strategy. Actual allocations may differ from time to time based on changes in the value invested assets, discretionary investment decisions and market conditions.

HIGH-QUALITY FIXED-INCOME INVESTMENTS FOR THE HIGHEST POSSIBLE FINANCIAL STRENGTH

Maintaining our unsurpassed financial strength and the ability to honor our commitments even in times of severe economic stress requires the majority of our assets to be high quality. That's why more than 90% of the General Account's bond and preferred stock assets are rated investment grade.

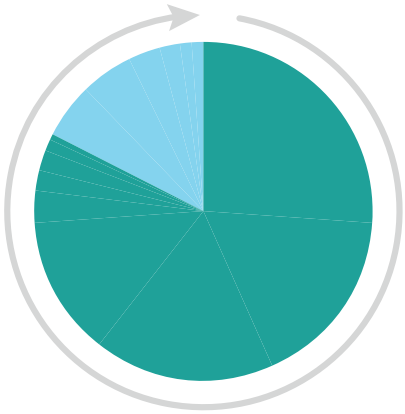


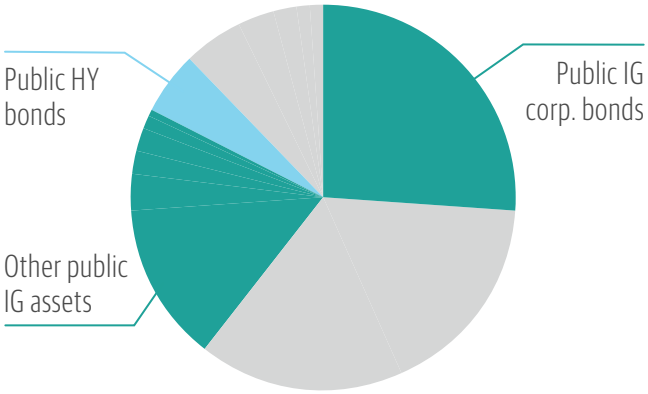
As of June 30, 2023. May not add to 100% due to rounding.

These investment ratings are based on the lower of the credit ratings from Standard & Poor's, Moody's Investors Service or Fitch Ratings when available or internal rating evaluations when third-party ratings are not available.

THIRD: ACTIVELY INVEST FOR TOTAL RETURN

How our investment teams construct and manage the portfolio





INVESTMENT STRATEGY

With a whole-portfolio view, the Investment Strategy team oversees and optimizes the overall General Account. The team ensures all the investment departments and underlying asset classes are working together to maximize total return while managing risk. The team:

- Seeks out market dislocations and directs assets to investment areas we judge to have the greatest potential total return for the least risk.
- Scans the investment world continually for sound new investment opportunities that could offer additional return and/or diversification benefits.
- Actively allocates to global public equity markets through both active and passive strategies.

PUBLIC INVESTMENTS

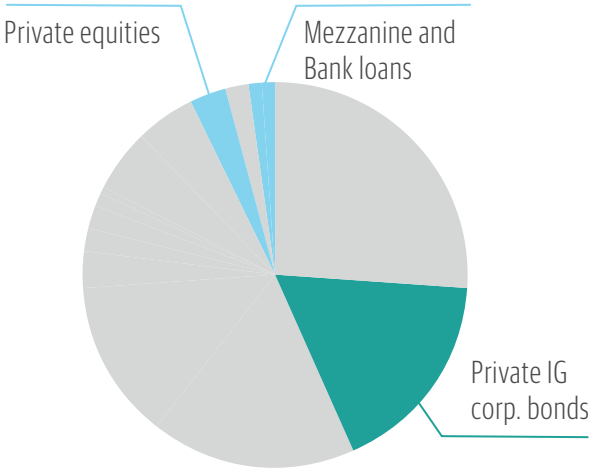
Publicly traded investments make up about half of our General Account. The experienced Public Investments team is differentiated by 1) a focus on active management; 2) a long time horizon; and 3) broad, deep credit and market expertise across public fixed-income asset classes. Their objective: maximize performance through security selection, active trading and sector allocation.

- The team invests and actively trades across the globe in various investment-grade and below-investment-grade assets.
- They analyze global markets in search of opportunities in under-researched or emerging sectors that may be under- or unrepresented in passive benchmarks.
- Compared to insurers that prioritize matching investment cash flow to liabilities and yield-focused buy-and-hold strategies, our strategic focus on active management for total return has resulted in greater value over time.

PRIVATE INVESTMENTS

Northwestern Mutual is invited to participate in a large volume of investments in this high-demand-but-short-supply space. Our Private Investments team has a sterling reputation for bringing valuable expertise and fast execution to complex deals.

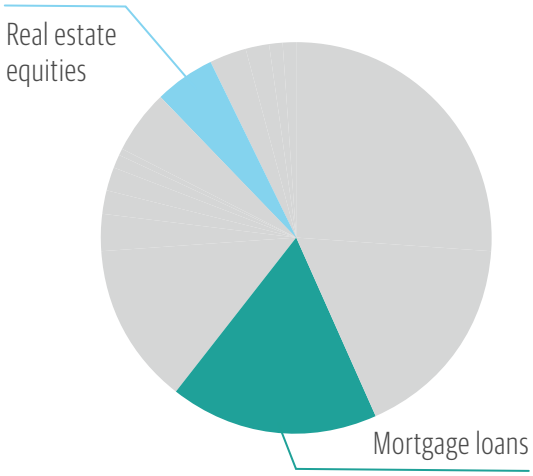
- 40+ year track record
- Flexibility to invest across the full spectrum of private debt and equity
- Invests globally in a wide range of industries



REAL ESTATE

Northwestern Mutual is one of the nation's largest real estate investors. Our Real Estate team is a prime deal partner with deep relationships that provide access to attractive, exclusive deals.

- Northwestern Mutual's first commercial mortgage loan: 1860
- Five regional offices: San Francisco, Newport Beach (CA), Dallas, Atlanta and DC
- Invests in all major property types, including apartments, office, retail and industrial



PRIVATE MARKETS ADD DIVERSIFICATION AND PERFORMANCE

As a large, well-established institutional portfolio, Northwestern Mutual's General Account invests in markets most individual investors can't access directly. Accounting for 47% of the portfolio, privately placed and real estate investments significantly enhance both diversification and performance.

Because these are less liquid markets that require investments to be negotiated with individual borrowers and sellers, private and real estate fixed-income investments typically provide an "illiquidity premium" — an incrementally higher return over comparable public fixed-income securities (see page 7). And private and real estate equity investments offer attractive potential returns through exclusive one-time deals that are in high demand but short supply.

Success in these markets depends on relationships. This is where the top reputation for experience and reliability Northwestern Mutual has built over decades results in a steady stream of highly sought-after opportunities.

PRIVATE MARKETS — WHAT DO WE INVEST IN?

With more than 40 years of experience making private investments and as one of the nation's largest real estate investors, people are often curious about what we invest in. Here are a few examples.

PRIVATE EQUITY AND FIXED INCOME



HEADQUARTERS: Burbank, California

INDUSTRY: Value-add specialty distribution

MARKET: Need-it-now critical electrical power components

SPONSOR: Greenbriar Equity Group

DEAL TYPE: Subordinated debt and equity co-investment

REASON NM WAS CHOSEN: Long-term relationship with Greenbriar and consistent market presence during COVID

Electrical Source has leading market share in a niche with high barriers to entry and non-cyclical demand. These attractive attributes, combined with Greenbriar's expertise and strong track record, were key factors in Northwestern Mutual's decision to provide subordinated debt and equity co-investment to Electrical Source in May 2020.

Northwestern Mutual's unsurpassed financial strength, experience through past cycles, and strong relationship with Greenbriar allowed Northwestern to make a sizeable commitment during a period when COVID shutdowns and substantial uncertainty were limiting opportunities in private markets.

The capital provided by Northwestern Mutual allowed Electrical Source to pursue a series of acquisitions that substantially strengthened its competitive advantage. Strong organic growth, combined with those acquisitions, allowed Northwestern Mutual and Greenbriar to generate an outstanding return on the investment.

National Football League (NFL)

LOCATION: New York, NY

INDUSTRY: Sports and leisure

MARKET: Entertainment

DEAL TYPE: Investment-grade debt

REASON NM WAS CHOSEN: Reputation, relationships, and long-standing existing noteholder

Founded in 1920, the National Football League is an unincorporated association whose members, the 32 member clubs, jointly produce and market professional football entertainment. The NFL promotes the business of its member clubs and manages certain collective aspects of the business, primarily through its revenue sharing policies; negotiation of national media, sponsorship, and licensed consumer products contracts; and negotiation of a collective bargaining agreement with the National Football League Players Association.

Northwestern Mutual has a long history of investing in NFL-related debt securities. Deals are supported by national television contract revenue or the commissioner's right to assess teams for league obligations. The strength of the league's presence is highlighted by the fact that the NFL's programming consistently represents a large share of the top-rated television broadcasts each year. Northwestern Mutual has also relied on the strength of the league to invest in a number of stadium-backed investment-grade securities.

Not all investments made by Northwestern Mutual experience similar results. Some investments may result in losses. In addition, past investment performance by Northwestern Mutual is not necessarily indicative of future investment results. No investment or investment strategy can assure a profit or protect against a loss in a declining market. For more information about other Northwestern Mutual investments, see www.northwesternmutual.com.

REAL ESTATE EQUITY AND FIXED INCOME



Elan Doral | Doral, FL

INVESTMENT:
Equity joint venture development

PROPERTY:
7-story, 385-unit apartment community

STATUS:
Sold in 2022

Northwestern Mutual has a long history of successful real estate development, leveraging in-house and partner expertise to manage construction and lease-up risk to deliver superior returns. Elan Doral is a prime example. Breaking ground in 2019, the luxury apartment community is situated 15-miles northwest of Miami in a region of strong population and job growth, and the attractive design features first class amenities including two pools and units with nine-foot ceilings. Delivered on budget and sold upon lease up in 2022 at well above cost, Elan Doral generated an overall outstanding investment return.



Needham Ranch Phase II | Santa Clarita, CA

INVESTMENT:
Mortgage loan

PROPERTY:
Two warehouse buildings totaling 450k square feet

STATUS:
Loan issued in 2023

Needham Ranch demonstrates an attractive financing opportunity for Northwestern Mutual. Having issued a permanent loan on Phase I in 2021, Northwestern Mutual extended permanent financing for Phase II in 2023. The Phase II property consists of two modern warehouse building totaling 450k square feet well-located in a desirable distribution submarket with convenient access to three Los Angeles area freeways. The buildings are fully leased to nationally recognized tenants and the borrower is a global institutional real estate investor with expertise in owning and managing all major property types and a long-standing client of Northwestern Mutual.

Optimizing risk and return

The risk-return relationship is central to investing. Typically, lower-risk investments generate lower returns than higher-risk investments, which offer the potential for higher returns. But can a mix of lower- and higher-risk investments offer both more consistent performance and higher returns over time? The answer is yes, according to a concept from modern portfolio theory called "the efficient frontier."

The actual average annual return and risk level of three common asset classes — bonds, real estate and equities — from 2003-2022 are shown on the graph below.

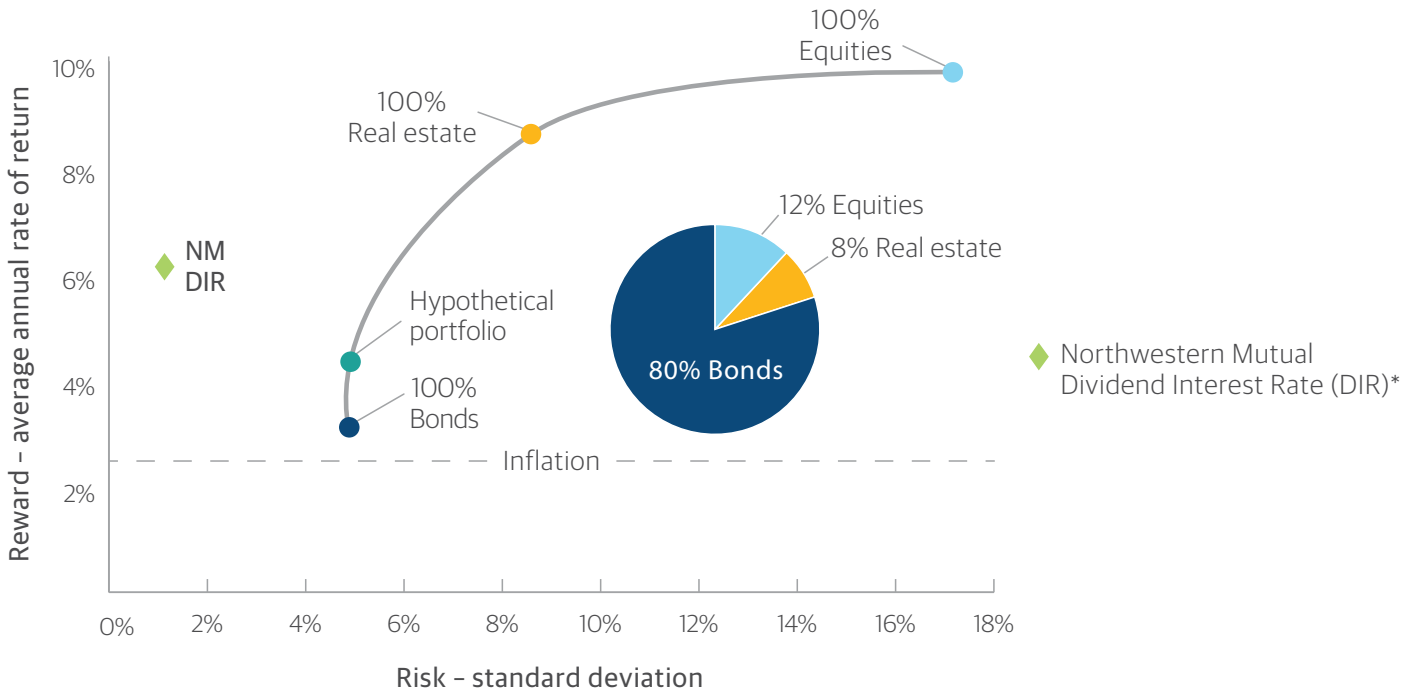
Now consider a hypothetical portfolio (see ● below) that's a diversified blend of these. Like most investors' portfolios, it's not allocated equally, being mostly lower-risk, high-quality bonds (80%), with the rest in real estate (8%) and equities (12%). The result: the hypothetical diversified portfolio would have produced a greater total return with similar risk during this time period than a portfolio made up entirely of bonds.

The efficient frontier is part of our thinking

Our asset allocation strategy incorporates concepts like the efficient frontier. Though the General Account portfolio is more than 80% high-quality fixed income, it has supported a dividend interest rate (DIR) that consistently outperforms current lower-risk investments (see ♦ below).

The efficient frontier illustrated

2003-2022



Bonds, real estate and equities and their performance are represented by the following indices, respectively: BarCap US Agg Bond TR USD, NCREIF Property, and S&P 500 TR. All those points in the graph assume no taxes or transaction costs.

* Average annual dividend interest rate (DIR) for unborrowed funds for most permanent life insurance policies with direct recognition for the years 2003-2022. The primary function of permanent life insurance is to provide a death benefit. The volatility of the DIR does not reflect that of the underlying assets of the general account portfolio in part because determination of the DIR in any given year considers investment performance over a period of years. The DIR is not the rate of return on a policy and is only one factor for determining the permanent life insurance dividend. Currently, nearly 65% of our whole life insurance dividend payout is a result of our industry-leading persistency, favorable mortality costs and diligent expense management. Policy value is best measured by annual studies of long-term performance and not by one component of the dividend scale, such as the DIR. For more information regarding the DIR and our dividends, see Reporting Considerations on the next page.

REPORTING CONSIDERATIONS

About Northwestern Mutual's General Account investments and insurance products

The vast majority of the company's managed assets back most of its life, disability income and Portfolio Income Annuity liabilities. The investment strategies described in this booklet apply to the investment of those assets. A portion of managed assets backs the remaining liabilities (primarily fixed deferred annuities, funding agreements, income plans and long-term care insurance), which have different investment exposures than described in this report.

When purchasing the company's life insurance and annuity products, clients are not investing in the company's General Account portfolio but purchasing products backed by the financial strength of Northwestern Mutual. The company's variable universal life insurance, variable life insurance and variable annuity products ("variable products") are backed by assets and related liabilities in Separate Accounts that are segregated from the General Account, though General Account assets are used to guarantee the payment of certain benefits under the Policy. Thus, while policyowners bear the investment performance risk associated with assets in the Separate Accounts attributable to variable products, to the extent there are guarantees or other required payments in addition to assets of the Separate Accounts such amounts will come from General Account assets. Separate Account assets attributable to variable products are allocated at the direction of policyowners among a variety of investment options, but certain variable annuity owners also have the option to invest in fixed rate investment options that are supported by the assets held in the General Account and certain variable universal life insurance policyowners may have the option to invest in a fixed interest crediting option that is supported by assets held in the General Account. Long-term care insurance is issued by Northwestern Long Term Care Insurance Company, Milwaukee, WI, a subsidiary of Northwestern Mutual.

Northwestern Mutual publishes The Power of the Portfolio annually to provide information on the asset mix of its portfolio. For additional information on its investments, see Northwestern Mutual's Annual Investment Report, available at www.northwesternmutual.com/financial-information.

A copy of Northwestern Mutual's 2022 Audited Financial Statements is available at www.northwesternmutual.com/financial-information or by written request to: Northwestern Mutual, Corporate Communications, T07, 720 E. Wisconsin Ave., Milwaukee, WI 53202.

Important information about determining dividends

In regard to Northwestern Mutual's dividend payout and dividend interest rate (DIR), comments in this document pertain generally to life insurance policy dividends.

The company's DIR for unborrowed funds for most traditional permanent life insurance policies reflects the investment performance of the applicable managed assets net of taxes and any contribution to surplus. This rate is used for the determination of the interest component of a policy's dividend. The rate is applied to unborrowed funds for most traditional permanent life insurance policies after mortality and expense charges have been deducted from policy values. Depending on the terms of a particular policy, a different rate may be applied. For example, either a different rate is credited on borrowed funds to reflect individual policy loan activity, or all funds, both borrowed and unborrowed, are credited with a single rate that reflects the average level of borrowing for all similar policies.

The DIR is not the rate of return on a policy and is only one factor for determining the life insurance dividend. Currently, approximately 65% of our whole life insurance dividend payment is a result of our industry-leading persistency, favorable mortality costs and diligent expense management. Decisions with respect to the determination and allocation of divisible surplus are left to the discretion and sound business judgment of the company's Board of Trustees. There is no guaranteed specific method or formula for the determination and allocation of divisible surplus. Accordingly, the company's approach is subject to change. Neither the existence nor the amount of a dividend is guaranteed on any policy in any given policy year. Some policies may not receive any dividends in a particular year or years even while other policies receive dividends.

In its 2023 dividend scale resolution, the Board of Trustees has exercised its discretion to guarantee a minimum amount of dividends to be paid in 2023 to the policyholders as a group. If this guaranteed amount exceeds the aggregate amount of dividends actually paid to individual policyholders in 2023, that excess will be paid out in 2024 pursuant to the 2023 dividend scale resolution. The presence of a guaranteed minimum amount in the 2023 dividend scale resolution does not obligate Northwestern Mutual to declare a dividend in future years or to guarantee any portion of dividends that may be declared in future years.

THE NORTHWESTERN MUTUAL DIFFERENCE

AAA

A++, Aaa, and **AA+:** the highest available financial strength ratings awarded to any U.S. life insurer from all four major credit rating agencies[8]

97%

of our policyowners stay with us year over year[9]

165+

years strong through depressions, downturns pandemics and two world wars

Northwestern Mutual®

[8] Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company as of the most recent review and report by each rating agency. Ratings are as of June 2023 (Moody's Investors Service), August 2023 (A.M. Best Company), August 2023 (Fitch Ratings), and May 2023 (S&P Global Ratings). Ratings are subject to change and are a measure of the company's relative financial strength and security but are not a reflection of the performance or stability of the funds invested in a company's separate accounts.

[9] Loyalty is based on Northwestern Mutual policyowner data.

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