

June 30, 2019

For use during the Third Quarter, 2019

# Variable Annuity Performance Update

Northwestern Mutual Series Fund, Inc.

Fidelity® VIP Mid Cap Portfolio Service Class 2

Fidelity® VIP Contrafund® Portfolio Service Class 2

Neuberger Berman AMT Sustainable Equity Portfolio

Russell Investment Funds

Russell Investment Funds - LifePoints®

Variable Target Portfolio Series

Credit Suisse Trust Commodity Return Strategy  
Portfolio

Northwestern Mutual  
*Select*™ Variable Annuity: RR Series

Account A

Front-Load and Traditional Back-Load contract designs

Account B

Front-Load and Traditional Back-Load contract designs

Fee-Based Variable Annuity: RR Series  
Account A

Group Pension Annuity  
Account C

Front-Load and Simplified-Load contract designs



# Table of Contents

## The Northwestern Mutual Select™ Variable Annuity

Overview	2
Quarter-End Return Summaries	12
Morningstar Ratings	20
Asset Allocation Guide	23
Style Boxes	24

## Profiles and Quarter-End Returns

Large Cap	Real Estate
<b>Value</b>	Global Real Estate Securities (Russell Investments) 36
Large Company Value (MSA/American Century) 25	
Domestic Equity (MSA/Delaware) 25	
Equity Income (MSA/T. Rowe Price) 26	
<b>Blend</b>	<b>Commodities</b>
Large Cap Blend (MSA/Fiduciary) 26	Credit Suisse Trust Commodity Return Strategy 36
Index 500 Stock (MSA) 27	
Large Cap Core Stock (MSA/Wellington) 27	
Neuberger Berman AMT	
Sustainable Equity 28	
U.S. Strategic Equity (Russell Investments) 28	
Fidelity® VIP Contrafund® Portfolio 29	
<b>Growth</b>	<b>Hybrid Funds</b>
Growth Stock (MSA/Mellon) 29	Asset Allocation (MSA) 37
Focused Appreciation (MSA/Loomis Sayles) 29	Balanced (MSA) 37
	LifePoints® Moderate Strategy (Russell Investments) 38
	LifePoints® Balanced Strategy (Russell Investments) 38
	LifePoints® Growth Strategy (Russell Investments) 39
	LifePoints® Equity Growth Strategy (Russell Investments) 39
<b>Mid Cap</b>	
<b>Value</b>	<b>Fixed Income</b>
Mid Cap Value (MSA/American Century) 30	
<b>Blend</b>	<b>Limited</b>
Fidelity® VIP Mid Cap Portfolio 30	Short-Term Bond (MSA/T. Rowe Price) 40
Index 400 Stock (MSA) 31	
<b>Growth</b>	<b>Moderate</b>
Mid Cap Growth Stock (MSA/Wellington) 31	Inflation Protection (MSA/American Century) 40
	Strategic Bond (Russell Investments) 41
	Select Bond (MSA/WellsCap) 41
	Multi-Sector Bond (MSA/PIMCO) 42
	High Yield Bond (MSA/Federated) 42
	<b>Extensive</b>
	Long-Term US Government Bond (MSA/PIMCO) 41
<b>Small Cap</b>	
<b>Value</b>	<b>Other</b>
Small Cap Value (MSA/T. Rowe Price) 32	Government Money Market (MSA/BlackRock) 43
<b>Blend</b>	Guaranteed Interest Fund 1 44
Index 600 Stock (MSA) 32	Guaranteed Interest Fund 8 44
U.S. Small Cap Equity (Russell Investments) 33	
<b>Growth</b>	
Small Cap Growth Stock (MSA/Wellington) 33	
<b>International</b>	
<b>Value</b>	
International Equity (MSA/Templeton) 34	
<b>Blend</b>	
Emerging Markets Equity (MSA/Aberdeen) 34	
Research International Core (MSA/MFS®) 35	
International Developed Markets (Russell Investments) 35	
<b>Growth</b>	
International Growth (MSA/FIAM LLC) 35	

# The Role of Variable Annuities in Planning for Financial Security

Variable annuities are long-term investments, suitable for retirement planning. Whether helping you accumulate funds, guaranteeing a lifetime income or transferring your assets to your beneficiaries, a variable annuity and/or variable income plan from The Northwestern Mutual Life Insurance Company (Northwestern Mutual) offers an attractive combination of investment choices, sound management and convenient customer services to help you plan for a secure financial future.\*



*Risk Management*  
a guaranteed death benefit ensures your heirs will receive at least the amount you put into the contract<sup>†</sup>

*Wealth Accumulation*  
value can grow tax-deferred with multiple investment choices

*Wealth Preservation & Distribution*  
income plan options can provide a guaranteed lifetime income\* and the ability to transfer assets to beneficiaries in a tax-efficient manner\*\*

Whatever your dreams are for retirement, reaching them will depend upon your ability to build a solid financial foundation. Northwestern Mutual offers quality products, including variable annuities, designed to help you reach your long-term financial goals. While variable annuities share some benefits with other investment products, they also have several distinct advantages.\*\*\*

## Common Benefits

- Multiple Investment Options
- Professional Investment Management
- Variety of Pricing Options
- Convenience
- Dollar Cost Averaging

## Unique Features

- Tax-deferred Growth
- Guaranteed Lifetime Income\*
- Guaranteed Death Benefit<sup>†</sup>
- Unlimited Contributions
- Tax-free Transfers Between Funds within the Annuity
- Tax-free, Automatic Rebalancing Between Funds within the Annuity

\*Payments under a lifetime income option are solely backed by Northwestern Mutual. Northwestern Mutual has received the highest financial strength ratings awarded to any life insurer by all four of the major ratings agencies. Ratings companies include A.M. Best Company (A++) (highest) (May 2019), Moody's Investors Service (Aaa) (highest) (September 2018), S&P Global Ratings (AA+) (second highest) (June 2019) and Fitch Ratings (AAA) (highest) (May 2019). Third-party ratings are an indication of a company's relative financial strength, but are no reflection upon the safety, performance or stability of amounts invested in a company's variable (non-fixed) funds. Third-party ratings are subject to change. Variable Income Plans can provide lifetime income, but do not guarantee a specific payment amount and cannot assure protection against decreasing payments in a declining market.

\*\* Not intended as legal or tax advice. Please consult your tax or legal advisor regarding your specific situation.

\*\*\* The underlying investment options are subject to market risk, including loss of principal, and are not guaranteed.

Withdrawals from annuities may be subject to ordinary income tax, an IRS penalty if taken before age 59½, and contractual withdrawal charges.

<sup>†</sup> Guaranteed death benefit up to age 75. After age 75, the guaranteed death benefit is the contract value.

# Managing Investment Risk

All investments have some kind of risk, including potential loss of principal. It's a matter of choosing what kind and how much you are comfortable with when pursuing your goals. To achieve higher returns, investors typically must take higher risks. By using multiple levels of diversification, however, it may be possible to manage risk without giving up returns.\*

- Diversification across different asset classes reduces the impact of fluctuations of a single investment
- As different investment styles move in and out of favor, diversification across different investment styles may reduce risk and provide more consistent returns
- Portfolio managers focus on different segments of the market. Growth managers concentrate on companies with outstanding prospects for future growth; value managers are most interested in getting a company's stock for a good price; and blend managers select stocks representative of the broad equity market
- Certain Divisions may use derivative instruments to seek to enhance returns, as a cash management strategy, for hedging purposes or as alternatives to direct investments. Use of these instruments may involve certain costs and imposes certain risks such as liquidity, interest rate, market, credit and management risk, as well as the risk of mispricing or improper valuation. Certain derivatives involve leverage, which could magnify losses, and funds investing in derivatives could lose more than the principal amount invested in those instruments.

## Stock Funds

Greater liquidity and volatility can also be inherent in investments in complex securities. Funds with a limited number of holdings, including newer funds, may be more greatly affected by any single event or market development than funds that include more holdings. Funds that follow social policies, such as a Socially Responsive Fund, may underperform similar funds that do not have such policies.

Stocks of smaller or newer or mid-sized companies are more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers. Investments in such companies can be both more volatile and more speculative.

Investing in small company stocks involves a greater degree of risk than investing in medium or large company stocks. Their securities may also trade less frequently and in lower volumes, making market prices more volatile.

Returns for the Fidelity® VIP Mid Cap Portfolio and the Fidelity® VIP Contrafund® Portfolio reflect a 12b-1 asset based distribution fee of 0.25% (annualized) imposed by the underlying funds beginning January 12, 2000. Returns for the Credit Suisse Trust Commodity Return Strategy Portfolio reflect a 12b-1 asset based distribution fee of 0.25% (annualized) imposed by the underlying fund beginning November 15, 2013.

## International

Investors should be aware of the risks of investments in foreign securities, particularly investments in securities of companies in developing nations. These include the risks of currency fluctuation, of political and economic instability and

of less well-developed government supervision and regulation of business and industry practices, as well as differences in accounting standards.

Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.

## Real Estate

Equity REITs may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs may be affected by the quality of any credit extended. Such funds are subject to some of the risks associated with direct ownership of real estate, including market value declines, risks related to general and local economic conditions and increases in interest rates. Investing in special sectors, such as real estate, can be subject to different and greater risks than more diversified investing.

## Commodities

Exposure to the commodities markets may subject the Credit Suisse Trust Commodity Return Strategy Portfolio to greater volatility than investments in securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in the overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

\*No investment strategy can guarantee a profit or protect against a loss, including a possible loss of principal. Each of the portfolio pages contains statistics to help you measure the risk and volatility of that particular portfolio in order to determine how it may fit within your risk tolerance.

## Managing Investment Risk (continued)

Changes in the value of a hedging instrument may not match those of the investment being hedged.

The Dow Jones-UBS Commodity Index Total Return is composed of futures contracts on 20 physical commodities. Investors cannot invest directly in an index.

### Hybrid Funds

Each of the Divisions identified as a Russell Investments LifePoints Variable Target Portfolio Series Fund ("LifePoints Fund") is a fund of funds and diversifies its assets by investing, at present, in other investment funds (the "Underlying Funds"). Each LifePoints Fund seeks to achieve a specific investment objective in different combinations of the Underlying Funds. The LifePoints Fund allocates and reallocates its assets among the underlying funds and is exposed to the risks of the underlying funds in proportion to its asset allocation. Performance is based upon the actual mix of underlying funds recommended at a specific point in time, which may differ from the current mix. Investment in a LifePoints Fund involves expenses of both the LifePoints Fund and the Underlying Funds, which together can be higher than those incurred when investing directly in an Underlying Fund. However, not all of the Underlying Funds may be available for investment under the Contract.

### Fixed Income

Investors should carefully consider their ability to invest during volatile periods in the market. With fixed income securities and bonds, when interest rates rise, the price of the assets you own declines, which could negatively affect overall performance. Bond prices correlate

inversely with interest rates and this effect is usually more pronounced for longer-term bonds making their prices more volatile. At maturity, the issuer of the bond is obligated to return the principal (original investment) to the investor. Bond funds (mutual funds and ETFs) continuously replace the bonds they hold as they mature and thus do not usually have maturity dates, and are not obligated to return principal. High yield bonds\* present greater credit risk than bonds of higher quality. Bond investors should carefully consider risks such as interest rate risk, credit risk, liquidity risk, securities lending risk, repurchase and reverse repurchase transaction risk. Currently, interest rates are at unprecedented historically low levels. A significant rise in interest rates in a short period of time would cause losses in the market value of any bonds or bond funds that you own. The potential leverage created by the use of derivatives by the Long-Term U.S. Government Bond Portfolio may cause the Portfolio to be more sensitive to interest rate movements and thus more volatile than other long-term U.S. Government bond funds that do not use derivatives.

### Other

The Government Money Market Division yield refers to annualized income generated by the Division over a seven-day period ending on the date shown assuming reinvestment of dividends and the same treatment of charges and expenses as in the calculation of returns. It more closely reflects current earnings of the Division than total return.

For Government Money Market fee waiver disclosure information, refer to page 43.

*You could lose money by investing in the Government Money Market Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.*

\*Bonds that are less than investment grade are also known as "junk bonds."

# A Word About the Prospectus, Performance and Industry Benchmarks

Variable contracts have limitations. This publication is authorized for distribution only when preceded or accompanied by the appropriate current Contract prospectus (or offering circular) and underlying fund prospectuses. Before investing in the Contract, you should carefully consider the investment objectives, risks, and charges associated with its investment options. Read the prospectuses carefully before you invest.

Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month-end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/)

## Benchmarks

Two industry benchmarks used throughout this book are Morningstar and Lipper. Morningstar Ratings and Lipper Rankings are assessments of the performance of the fund in comparison to other funds in the same category. This information can help you identify those funds that have consistently outperformed their peers.

**The Morningstar Style Box™** reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. See page 45 for fixed income style box disclosure. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return Measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.

Morningstar risk is an assessment of the variations in a fund's monthly returns in comparison to similar funds, with an emphasis on downward variation.

Morningstar Return is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds, after adjusting for all applicable loads and sales charges.

**Lipper** rankings compare a fund's performance with that of others in the same category. Investment categories are based on Lipper classifications and funds are ranked by total return exclusive of sales charges. Lipper fund indices are equally weighted indices of the largest funds within their respective Investment Objective Class, adjusted for the reinvestment of capital gains distributions and income dividends.

Standard & Poor's defines the following indexes:

**The S&P SuperComposite 1500** Index combines the S&P 500®, S&P MidCap 400, and S&P SmallCap 600 indices to form an unmanaged benchmark of the U.S. equity market.

**The S&P 500** Index is a widely recognized, unmanaged index of common stock prices of 500 large U.S. companies.

**The S&P MidCap 400** Index is a capitalization-weighted, unmanaged index that measures the performance of publicly traded securities in the mid-range sector of the U.S. equity market.



# A Word About the Prospectus, Performance and Industry Benchmarks

(continued)

**The S&P SmallCap 600 Index** is an unmanaged index of 600 selected common stocks that measures the performance of publicly traded securities in the small-capitalizations sector of the U.S. equity market.

**The S&P/Citigroup World ex-U.S. BMI** is an unmanaged, broad market index of the world's entire universe of institutionally investable securities, excluding the U.S.

**Russell 3000® Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

**An investor may not invest directly in an index.**

**The Lipper Large-Cap Value Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above the weighted 70th percentile of total capitalization of the Russell 3000 Index floor. Large-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. *Source: Lipper, Inc.*

**The Lipper Multi-Cap Value Index** consists of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. *Source: Lipper, Inc.*

**The Lipper Equity Income Index** consists of funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities. *Source: Lipper, Inc.*

**The Lipper S&P 500® Index Objective Funds** consists of funds that are passively managed and commit by prospectus language to replicate the performance of the S&P 500 Index (including reinvested dividends). In addition, S&P 500 Index objective funds have limited expenses (advisor fee no higher than 0.50%). *Source: Lipper, Inc.*

**The Lipper Large-Cap Core Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above the weighted 70th percentile of total capitalization of the Russell 3000 Index floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. *Source: Lipper, Inc.*

**The Lipper Multi-Cap Core Index** consists of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap core funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. *Source: Lipper, Inc.*



**The Lipper Multi-Cap Growth Index** consists of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. *Source: Lipper, Inc.*

**The Lipper Large-Cap Growth Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above the weighted 70th percentile of total capitalization of the Russell 3000 Index floor. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. *Source: Lipper, Inc.*

**The Lipper Mid-Cap Value Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below the weighted 70th percentile of total capitalization of the Russell 3000 Index floor. Mid-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index. *Source: Lipper, Inc.*

**The Lipper Mid-Cap Growth Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below the weighted 70th percentile of total capitalization of the Russell 3000 Index floor. Mid-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index. *Source: Lipper, Inc.*

**The Lipper Mid-Cap Core Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below the weighted 70th percentile of total capitalization of the Russell 3000 Index floor. Mid-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index. *Source: Lipper, Inc.*

**The Lipper Small-Cap Core Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below the weighted 85th percentile of total capitalization of the Russell 3000 Index ceiling. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. *Source: Lipper, Inc.*

**The Lipper Small-Cap Growth Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below the weighted 85th percentile of total capitalization of the Russell 3000 Index ceiling. Small-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. *Source: Lipper, Inc.*

**The Lipper International Value Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. Value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. *Source: Lipper, Inc.*

# A Word About the Prospectus, Performance and Industry Benchmarks

(continued)

**The Lipper Emerging Markets Debt Index** consists of funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where “emerging market” is defined by a country’s GNP per capita or other economic measures. *Source: Lipper, Inc.*

**The Lipper International Core Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. Core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. *Source: Lipper, Inc.*

**The Lipper International Growth Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. Growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. *Source: Lipper, Inc.*

**The Lipper Mixed-Asset Target Allocation Moderate Index** consists of funds that, by portfolio practice, maintain a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, and cash equivalents. *Source: Lipper, Inc.*

**The Lipper Mixed-Asset Target Allocation Growth Index** consists of funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents. *Source: Lipper, Inc.*

**The Lipper Global Core Index** consists of funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. Core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI. *Source: Lipper, Inc.*

**The Lipper Real Estate Index** consists of funds that invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry. *Source: Lipper, Inc.*

**The Lipper High Yield Bond Index** consists of funds that aim for high (relative) current yield from fixed income securities, have no quality or maturity restrictions, and tend to invest in lower grade debt issues. *Source: Lipper, Inc.*

**The Lipper General Bond Index** consists of funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. *Source: Lipper, Inc.*

**The Lipper Short-Intermediate Investment-Grade Debt Index** consists of funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of one to five years. *Source: Lipper, Inc.*

**The Lipper A-rated Bond Index** consists of funds that invest primarily in corporate debt issues rated “A” or better, or government issues. *Source: Lipper, Inc.*

**The Lipper Corporate Debt Funds BBB-rated Bond Index** consists of funds that invest primarily in corporate and government debt issues rated in the top four grades. *Source: Lipper, Inc.*

**The Lipper General U.S. Government Index** consists of funds that invest primarily in U.S. government and agency issues. *Source: Lipper, Inc.*

**The Lipper Money Market Index** consists of funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days. These funds intend to keep constant net asset value. *Source: Lipper, Inc.*

# The *Select*™ Variable Annuity

## Front-Load vs. Back-Load

Unlike most variable annuities in the marketplace, Northwestern Mutual offers you a choice between a front-load or back-load contract design.\*

With the "front-load" design, you have the option of paying the sales charge up front. As a result, you benefit from lower annual expenses and can access your funds without withdrawal charges.\*\*

With the "back-load" design, you can put 100% of your money to work immediately with no upfront sales charge. However, unlike the front-load design, withdrawals may be subject to withdrawal charges and the contract will be subject to higher ongoing annual expenses.\*\*

The back-load design *Select* Variable Annuity enhances long-term value when Class B assets convert to Class A assets. Purchase payments that reach the 0% withdrawal charge category, and a proportionate share of earnings, automatically convert to Class A assets on the contract anniversaries if the total contract value is at least \$25,000.

- In the variable funds, amounts that convert will receive a lower mortality and expense charge.
- In a Guaranteed Interest Fund (GIF), amounts that convert will receive the interest rate credited to the GIF in the front-load design contract.

Both designs offer banding, which allows for the opportunity to reduce your up-front sales charge or the back-load withdrawal charge with additional deposits.

The *Select* Variable Annuity is offered in three separate accounts with various load types. The underlying performance varies depending on load, series, account type and underlying expenses for each.

## Account A Front-Load RR Series

The Northwestern Mutual *Select* Variable Annuity, Account A RR Series ("Contract"), was first available on 3/31/00. Returns shown are for Divisions under a sample Contract assuming an initial investment of \$10,000 for the time period indicated and reflect deductions for an initial sales load of 4.5% and the current daily mortality and expense risk charge of .50% (annualized) and the impact of a \$30 annual Contract fee chargeable to Contracts with anniversary date accumulation values of less than \$25,000, but no charges for optional benefits. Returns also reflect all underlying fund expenses (including 12b-1 fees, if any) and any underlying fund fee waivers or reimbursements of other fund expenses for all or a portion of the periods shown. Returns for periods before the date the Contract was first available reflect current Contract charges as hereinbefore described as if the Contract were available for the entire period. Investment performance for short periods is not necessarily indicative of long-term performance. Returns would be lower if underlying fund expense reimbursements and fee waivers were not reflected.

## Account A Back-Load RR Series

The Northwestern Mutual *Select* Variable Annuity, Account A RR Series ("Contract"), was first available on 3/31/00. Returns shown are for Divisions under a sample Contract assuming an initial investment of \$10,000 for the time period indicated and reflect surrender charges beginning at maximum 6% during the first three contract years and decreasing by 1% each year thereafter, and the current daily mortality and expense risk charge of 1.25% (annualized) and the impact of a \$30 annual Contract fee chargeable to Contracts with anniversary date accumulation values of less than \$25,000, but no charges for optional benefits. Returns also reflect all underlying fund expenses (including 12b-1 fees, if any) and any underlying fund fee waivers or reimbursements of other fund expenses for all or a portion of the periods shown. Returns for periods before the date the Contract was first available reflect current Contract charges as hereinbefore described as if the Contract were available for the entire period. Investment performance for short periods is not necessarily indicative of long-term performance. Returns would be lower if underlying fund expense reimbursements and fee waivers were not reflected.

\*For the front-load design contract, the minimum purchase at issue is \$10,000 in all markets. For the back-load design contract, the minimum initial purchase at issue time is \$5,000 in the Personal Market, \$100 in the Traditional IRA and Roth IRA markets and \$25 in all other markets. For both contract designs, the minimum subsequent purchase is \$25 per payment frequency.

\*\*Withdrawals from annuities may be subject to ordinary income tax, a 10% IRS early withdrawal penalty if taken before age 59½, and contractual withdrawal charges.

## The *Select*™ Variable Annuity (continued)

### Account B Front-Load RR Series

The Northwestern Mutual *Select* Variable Annuity, Account B RR Series ("Contract"), was first available on 3/31/00. Returns shown are for Divisions under a sample Contract assuming an initial investment of \$10,000 for the time period indicated and reflect deductions for an initial sales load of 4.5% and the current daily mortality and expense risk charge of .50% (annualized) and the impact of a \$30 annual Contract fee chargeable to Contracts with anniversary date accumulation values of less than \$25,000, but no charges for optional benefits. Returns also reflect all underlying fund expenses (including 12b-1 fees, if any) and any underlying fund fee waivers or reimbursements of other fund expenses for all or a portion of the periods shown. Returns for periods before the date the Contract was first available reflect current Contract charges as hereinbefore described as if the Contract were available for the entire period. Investment performance for short periods is not necessarily indicative of long-term performance. Returns would be lower if underlying fund expense reimbursements and fee waivers were not reflected.

### Account B Back-Load RR Series

The Northwestern Mutual *Select* Variable Annuity, Account B RR Series ("Contract"), was first available on 3/31/00. Returns shown are for Divisions under a sample Contract assuming an initial investment of \$10,000 for the time period indicated and reflect surrender charges beginning at maximum 6% during the first three contract years and decreasing by 1% each year thereafter, and the current daily mortality and expense risk charge of 1.25% (annualized) and the impact of a \$30 annual Contract fee chargeable to Contracts with

anniversary date accumulation values of less than \$25,000, but no charges for optional benefits. Returns also reflect all underlying fund expenses (including 12b-1 fees, if any) and any underlying fund fee waivers or reimbursements of other fund expenses for all or a portion of the periods shown. Returns for periods before the date the Contract was first available reflect current Contract charges as hereinbefore described as if the Contract were available for the entire period. Investment performance for short periods is not necessarily indicative of long-term performance. Returns would be lower if underlying fund expense reimbursements and fee waivers were not reflected.

### Account C Front-Load NN Series

The Northwestern Mutual *Select* Variable Annuity, Account C NN Series ("Contract"), was first available on 1/6/92. Returns shown are for Divisions under a sample Contract assuming an initial investment of \$25,000 for the time period indicated and reflect deductions for an initial sales load of 4.5% and the current daily mortality and expense risk charge of .65% (annualized), but no charges for optional benefits. Returns also reflect all underlying fund expenses (including 12b-1 fees, if any) and any underlying fund fee waivers or reimbursements of other fund expenses for all or a portion of the periods shown. Returns for periods before the date the Contract was first available reflect current Contract charges as hereinbefore described as if the Contract were available for the entire period. Investment performance for short periods is not necessarily indicative of long-term performance. Returns would be lower if underlying fund expense reimbursements and fee waivers were not reflected.

### Account C Simplified Load NN Series

The Northwestern Mutual *Select* Variable Annuity, Account C NN Series ("Contract"), was first available on 1/6/92. Returns shown are for Divisions under a sample Contract assuming an initial investment of \$25,000 for the time period indicated and reflect the current daily mortality and expense risk charge of 1.25% (annualized) and the impact of 1/43 of the \$750 installation fee, which represents an equal division of the fee among the 43 available funds, but no charges for optional benefits. Returns also reflect all underlying fund expenses (including 12b-1 fees, if any) and any underlying fund fee waivers or reimbursements of other fund expenses for all or a portion of the periods shown. Returns for periods before the date the Contract was first available reflect current Contract charges as hereinbefore described as if the Contract were available for the entire period. Investment performance for short periods is not necessarily indicative of long-term performance. Returns would be lower if underlying fund expense reimbursements and fee waivers were not reflected.

### Account A Fee-Based RR Series

The Northwestern Mutual *Select* Variable Annuity, Account A Fee-Based RR Series ("Contract") was first available on October 16, 2006. Returns shown are for Divisions under a sample Contract assuming a minimum initial investment of \$50,000, and reflect the current daily 0.35% mortality and expense risk charge (annualized) and all underlying fund expenses (including 12b-1 fees, if any). Returns do not reflect the \$30 annual Contract fee chargeable to Contracts with accumulation values of less than \$25,000 on the anniversary date, nor

charges for optional benefits. Returns also reflect any underlying fund advisor fee waivers or reimbursements of other fund expenses for all or a portion of the periods shown. Returns for periods before the date a Contract was first available reflect current Contract charges as hereinbefore described as if the Contract were available for the entire period. Returns for a period prior to the date a Division first became available under Account A reflect historical performance for the underlying funds but represent hypothetical returns for the Division. Investment performance for short periods is not necessarily indicative of long-term performance. Returns would be lower if underlying fund expense reimbursements and fee waivers were not reflected. Results do not reflect the deduction of investment advisory fees that may be charged by your Investment Professional. Returns will be reduced by those fees and any other fees that your Investment Professional may charge.

## A Solid Team...

Founded in 1857, Northwestern Mutual is one of the most respected insurance companies in operation today.

Our diverse variable annuity product line provides a unique combination of investment approaches. Affiliations with a number of quality investment advisers provide you with the opportunity to engage the skills of experts and take advantage of years of experience in money management. Together they offer a full range of asset classes to help you implement your investment strategy and achieve your goals. Our team of experts includes professionals from:

Mason Street Advisors, LLC (MSA)  
 Aberdeen Asset Managers Limited  
 American Century Investment Management, Inc.  
 BlackRock Advisors, LLC  
 Delaware Investments Fund Advisers  
 Federated Investment Management Company  
 FIAM LLC, a Fidelity Investments Company  
 Fiduciary Management, Inc.  
 Loomis, Sayles & Company, L.P.  
 Massachusetts Financial Services Company  
 Mellon Investments Corporation  
 Pacific Investment Management Company LLC  
 Templeton Investment Counsel, LLC  
 T. Rowe Price Associates, Inc.  
 Wellington Management Company LLP  
 Wells Capital Management, Inc.  
 Credit Suisse Asset Management, LLC  
 Fidelity Management & Research Company  
 Neuberger Berman Investment Advisers LLC  
 Russell Investment Management, LLC

Mason Street Advisors, LLC (MSA) is the principal investment adviser for all the Portfolios in the Northwestern Mutual Series Fund, Inc. (Series Fund). (Portfolios in the Series Fund are identified in the Quarter-End Return Summary by the parenthetical next to the portfolio name.) MSA has engaged and oversees sub-advisers who provide day-to-day management for certain of the Series Fund Portfolios. Each sub-adviser may be replaced without the approval of shareholders. Please see the Series Fund prospectus for more information. Additional investment fund options are advised by Russell Investments®, Credit Suisse Asset Management, LLC, Fidelity Investments® and Neuberger Berman Investment Advisers LLC.

**MasonStreet**  
 ADVISORS<sup>SM</sup>, LLC



## Quarter-End Return Summary

	Front-Load						
Account A Series RR as of 6/30/19	Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception
Large Cap							
Large Company Value (MSA/American Century)	-0.69%	10.89%	3.41%	7.53%	5.19%	10.98%	4.18%
Domestic Equity (MSA/Delaware)	-3.89%	6.03%	1.46%	6.26%	6.68%	12.51%	5.98%
Equity Income (MSA/T. Rowe Price)	-0.58%	10.31%	0.23%	8.65%	5.04%	11.08%	7.58%
Large Cap Blend (MSA/Fiduciary Management)	0.50%	11.03%	4.24%	10.60%	7.46%	11.96%	4.93%
Index 500 Stock (MSA)	-0.57%	12.79%	4.70%	11.63%	8.91%	13.37%	9.33%
Large Cap Core Stock (MSA/Wellington)	-0.43%	13.70%	4.42%	11.16%	6.57%	10.71%	6.62%
Neuberger Berman AMT Sustainable Equity	-2.89%	8.40%	-2.11%	9.02%	6.39%	11.83%	6.00%
U.S. Strategic Equity (Russell Investments)	0.71%	14.38%	0.98%	10.09%	7.43%	12.49%	4.19%
Fidelity® VIP Contrafund® Portfolio	-0.03%	14.46%	3.39%	11.18%	7.56%	12.43%	6.78%
Growth Stock (MSA/Mellon)	-1.57%	15.16%	5.50%	13.62%	9.97%	13.01%	8.39%
Focused Appreciation (MSA/Loomis Sayles)	0.28%	16.27%	9.39%	15.74%	14.14%	13.82%	11.26%
Mid Cap							
Mid Cap Value (MSA/American Century)	-1.26%	11.74%	-2.06%	6.15%	6.52%	12.91%	8.85%
Fidelity® VIP Mid Cap Portfolio	-2.40%	11.71%	-7.64%	7.88%	4.53%	10.78%	10.47%
Index 400 Stock (MSA)	-1.74%	12.29%	-3.92%	8.39%	6.23%	13.25%	8.68%
Mid Cap Growth Stock (MSA/Wellington)	0.04%	20.12%	3.29%	10.21%	7.04%	10.89%	9.35%
Small Cap							
Small Cap Value (MSA/T. Rowe Price)	-0.69%	11.86%	-5.89%	9.32%	5.35%	11.68%	8.44%
Index 600 Stock (MSA)	-2.92%	8.15%	-9.86%	9.36%	6.53%	13.50%	7.02%
U.S. Small Cap Equity (Russell Investments)	-2.51%	10.73%	-8.82%	8.97%	4.05%	11.35%	5.68%
Small Cap Growth Stock (MSA/Wellington)	-2.33%	17.89%	-4.42%	12.03%	7.67%	12.85%	9.42%
International							
International Equity (MSA/Templeton)	-4.68%	1.90%	-11.43%	4.48%	-1.64%	5.18%	6.02%
Emerging Markets Equity (MSA/Aberdeen)	-0.96%	9.86%	5.38%	7.56%	0.27%	4.46%	0.83%
Research International Core (MSA/MFS®)	-0.08%	11.79%	-2.51%	7.88%	1.38%	6.18%	1.27%
International Developed Markets (Russell Investments)	-2.09%	6.56%	-6.58%	6.06%	0.55%	5.96%	3.09%
International Growth (MSA/FIAM LLC)	2.16%	15.43%	2.66%	8.69%	2.45%	6.89%	4.68%
Hybrid Funds							
Asset Allocation (MSA)	-1.38%	8.57%	1.58%	6.91%	4.62%	8.15%	4.99%
Balanced (MSA)	-1.52%	6.68%	1.91%	5.35%	3.99%	7.11%	8.10%
LifePoints® Moderate Strategy (Russell Investments)	-2.44%	3.17%	-1.25%	2.94%	2.22%	5.82%	3.57%
LifePoints® Balanced Strategy (Russell Investments)	-2.35%	5.11%	-1.71%	4.45%	2.59%	6.93%	3.55%
LifePoints® Growth Strategy (Russell Investments)	-2.06%	6.08%	-2.47%	6.02%	2.85%	7.69%	3.25%
LifePoints® Equity Growth Strategy (Russell Investments)	-2.20%	7.23%	-3.26%	6.88%	3.15%	8.36%	2.77%
Real Estate							
Global Real Estate Securities (Russell Investments)	-5.07%	9.02%	2.05%	3.08%	3.58%	10.75%	8.09%
Commodities							
Credit Suisse Trust Commodity Return Strategy	-5.98%	-0.41%	-11.91%	-4.53%	-10.56%	—	-8.20%
Fixed Income							
Short-Term Bond (MSA/T. Rowe Price)	-3.25%	-1.87%	-0.98%	-0.18%	0.14%	0.80%	1.42%
Inflation Protection (MSA/American Century)	-2.03%	1.63%	-0.29%	0.17%	0.09%	2.34%	2.66%
Strategic Bond (Russell Investments)	-1.54%	1.40%	2.31%	0.09%	1.38%	3.81%	4.15%
Select Bond (MSA/WellsCap)	-1.75%	1.09%	2.33%	0.34%	1.48%	2.92%	7.21%
Long-Term U.S. Government Bond (MSA/PIMCO)	0.26%	4.71%	5.74%	-1.19%	3.62%	5.44%	5.87%
Multi-Sector Bond (MSA/PIMCO)	-1.00%	4.64%	5.03%	4.11%	2.92%	6.09%	5.09%
High Yield Bond (MSA/Federated)	-2.30%	4.97%	2.28%	4.64%	3.10%	7.38%	6.43%
Other							
Government Money Market (MSA/BlackRock)	-4.10%	-3.72%	-3.09%	-0.95%	-0.75%	-0.53%	3.32%

\*Government Money Market Portfolio Yield: Front-Load 1.81% yield

Prior to May 1, 2016 the Government Money Market Portfolio operated as a "prime" money market fund. For additional information, see page 43.



Back-Load Not Surrendered						
Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception

3.79%	15.68%	7.44%	8.34%	5.34%	10.63%	3.76%
0.44%	10.60%	5.41%	7.07%	6.83%	12.15%	5.43%
3.90%	15.07%	4.14%	9.47%	5.19%	10.73%	7.05%
5.04%	15.82%	8.30%	11.45%	7.61%	11.61%	4.51%
3.91%	17.65%	8.78%	12.48%	9.07%	13.01%	8.66%
4.06%	18.60%	8.50%	12.00%	6.72%	10.36%	5.99%
1.49%	13.08%	1.72%	9.85%	6.55%	11.48%	5.58%
5.25%	19.31%	4.92%	10.93%	7.58%	12.13%	3.62%
4.48%	19.40%	7.43%	12.02%	7.72%	12.07%	6.35%
2.86%	20.12%	9.61%	14.49%	10.13%	12.66%	7.75%
4.80%	21.29%	13.66%	16.62%	14.31%	13.46%	10.71%

3.19%	16.56%	1.76%	6.96%	6.67%	12.55%	8.32%
2.00%	16.52%	-4.04%	8.70%	4.68%	10.43%	9.93%
2.69%	17.13%	-0.18%	9.21%	6.38%	12.89%	8.09%
4.55%	25.30%	7.32%	11.05%	7.19%	10.53%	8.67%

3.79%	16.68%	-2.22%	10.15%	5.50%	11.32%	7.87%
1.46%	12.81%	-6.35%	10.20%	6.68%	13.14%	6.59%
1.89%	15.51%	-5.27%	9.80%	4.20%	11.00%	5.10%
2.07%	22.97%	-0.69%	12.88%	7.82%	12.49%	8.82%

-0.38%	6.29%	-7.97%	5.28%	-1.50%	4.84%	5.39%
3.50%	14.60%	9.49%	8.38%	0.42%	4.13%	0.43%
4.42%	16.61%	1.30%	8.70%	1.53%	5.84%	0.86%
2.33%	11.16%	-2.93%	6.87%	0.69%	5.62%	2.52%
6.76%	20.41%	6.67%	9.52%	2.60%	6.55%	4.14%

3.07%	13.25%	5.54%	7.72%	4.77%	7.81%	4.44%
2.93%	11.29%	5.89%	6.15%	4.14%	6.77%	7.40%
1.96%	7.62%	2.60%	3.72%	2.37%	5.48%	3.15%
2.05%	9.64%	2.12%	5.24%	2.74%	6.59%	3.14%
2.35%	10.66%	1.34%	6.82%	3.00%	7.35%	2.83%
2.21%	11.86%	0.52%	7.69%	3.29%	8.01%	2.36%

-0.79%	13.72%	6.03%	3.86%	3.73%	10.40%	7.50%
--------	--------	-------	-------	-------	--------	-------

-1.74%	3.88%	-8.47%	-3.81%	-10.43%	—	-8.16%
--------	-------	--------	--------	---------	---	--------

1.11%	2.36%	2.88%	0.57%	0.28%	0.47%	1.01%
2.39%	6.01%	3.60%	0.94%	0.23%	2.02%	2.25%
2.90%	5.77%	6.30%	0.85%	1.52%	3.48%	3.58%
2.68%	5.45%	6.33%	1.10%	1.62%	2.60%	6.51%
4.78%	9.22%	9.87%	-0.43%	3.77%	5.10%	5.45%
3.46%	9.15%	9.13%	4.91%	3.07%	5.75%	4.67%
2.11%	9.50%	6.28%	5.44%	3.24%	7.03%	5.80%

0.22%	0.43%	0.69%	-0.19%	-0.61%	-0.85%	2.64%
-------	-------	-------	--------	--------	--------	-------

Back-Load Surrendered						
Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception

-2.21%	9.68%	1.44%	6.61%	4.69%	10.63%	3.76%
-5.56%	4.60%	-0.59%	5.29%	6.21%	12.15%	5.43%
-2.10%	9.07%	-1.86%	7.78%	4.53%	10.73%	7.05%
-0.96%	9.82%	2.30%	9.81%	7.01%	11.61%	4.51%
-2.09%	11.65%	2.78%	10.88%	8.50%	13.01%	8.66%
-1.94%	12.60%	2.50%	10.39%	6.10%	10.36%	5.99%
-4.51%	7.08%	-4.28%	8.17%	5.92%	11.48%	5.58%
-0.75%	13.31%	-1.08%	9.28%	6.98%	12.13%	3.62%
-1.52%	13.40%	1.43%	10.41%	7.11%	12.07%	6.35%
-3.14%	14.12%	3.61%	12.94%	9.58%	12.66%	7.75%
-1.20%	15.29%	7.66%	15.13%	13.83%	13.46%	10.71%

-2.81%	10.56%	-4.24%	5.18%	6.04%	12.55%	8.32%
-4.00%	10.52%	-10.04%	6.98%	4.00%	10.43%	9.93%
-3.31%	11.13%	-6.18%	7.51%	5.75%	12.89%	8.09%
-1.45%	19.30%	1.32%	9.40%	6.58%	10.53%	8.67%

-2.21%	10.68%	-8.22%	8.48%	4.85%	11.32%	7.87%
-4.54%	6.81%	-12.35%	8.52%	6.06%	13.14%	6.59%
-4.11%	9.51%	-11.27%	8.12%	3.51%	11.00%	5.10%
-3.93%	16.97%	-6.69%	11.29%	7.22%	12.49%	8.82%

-6.38%	0.29%	-13.97%	3.44%	-2.36%	4.84%	5.39%
-2.50%	8.60%	3.49%	6.65%	-0.38%	4.13%	0.43%
-1.58%	10.61%	-4.70%	6.98%	0.76%	5.84%	0.86%
-3.67%	5.16%	-8.93%	5.09%	-0.10%	5.62%	2.52%
0.76%	14.41%	0.67%	7.83%	1.86%	6.55%	4.14%

-2.93%	7.25%	-0.46%	5.97%	4.09%	7.81%	4.44%
-3.07%	5.29%	-0.11%	4.35%	3.45%	6.77%	7.40%
-4.04%	1.62%	-3.40%	1.83%	1.63%	5.48%	3.15%
-3.95%	3.64%	-3.88%	3.41%	2.01%	6.59%	3.14%
-3.65%	4.66%	-4.66%	5.04%	2.28%	7.35%	2.83%
-3.79%	5.86%	-5.48%	5.94%	2.58%	8.01%	2.36%

-6.79%	7.72%	0.03%	1.98%	3.03%	10.40%	7.50%
--------	-------	-------	-------	-------	--------	-------

-7.74%	-2.12%	-14.47%	-6.02%	-11.71%	—	-8.97%
--------	--------	---------	--------	---------	---	--------

-4.89%	-3.64%	-3.12%	-1.44%	-0.52%	0.47%	1.01%
-3.61%	0.01%	-2.40%	-1.07%	-0.57%	2.02%	2.25%
-3.10%	-0.23%	0.30%	-1.16%	0.76%	3.48%	3.58%
-3.32%	-0.55%	0.33%	-0.90%	0.86%	2.60%	6.51%
-1.22%	3.22%	3.87%	-2.49%	3.07%	5.10%	5.45%
-2.54%	3.15%	3.13%	3.06%	2.35%	5.75%	4.67%
-3.89%	3.50%	0.28%	3.61%	2.53%	7.03%	5.80%

-5.78%	-5.57%	-5.31%	-2.24%	-1.44%	-0.85%	2.64%
--------	--------	--------	--------	--------	--------	-------

\*Government Money Market Portfolio Yield: Back-Load Not Surrendered 1.04% yield

Back-Load Surrendered 1.04% yield

Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month-end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).

Total return for International Equity, Mid Cap Growth Stock and Government Money Market reflect the effect of a one-time class action settlement received on June 18, 2009. Absent the payment, returns would have been lower.



## Quarter-End Return Summary

	Front-Load						
Account B Series RR as of 6/30/19	Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception
Large Cap							
Large Company Value (MSA/American Century)	-0.69%	10.89%	3.40%	7.51%	5.18%	10.97%	4.17%
Domestic Equity (MSA/Delaware)	-3.90%	6.02%	1.45%	6.25%	6.67%	12.50%	5.97%
Equity Income (MSA/T. Rowe Price)	-0.59%	10.31%	0.22%	8.63%	5.03%	11.07%	7.57%
Large Cap Blend (MSA/Fiduciary Management)	0.50%	11.02%	4.22%	10.59%	7.45%	11.95%	4.92%
Index 500 Stock (MSA)	-0.58%	12.78%	4.69%	11.62%	8.90%	13.36%	9.38%
Large Cap Core Stock (MSA/Wellington)	-0.43%	13.69%	4.41%	11.15%	6.56%	10.70%	6.61%
Neuberger Berman AMT Sustainable Equity	-2.89%	8.40%	-2.11%	9.01%	6.38%	11.82%	5.99%
U.S. Strategic Equity (Russell Investments)	0.71%	14.37%	0.97%	10.08%	7.42%	12.48%	4.18%
Fidelity® VIP Contrafund® Portfolio	-0.03%	14.45%	3.38%	11.17%	7.55%	12.42%	6.77%
Growth Stock (MSA/Mellon)	-1.58%	15.15%	5.49%	13.61%	9.96%	13.00%	8.38%
Focused Appreciation (MSA/Loomis Sayles)	0.28%	16.27%	9.38%	15.73%	14.13%	13.80%	11.25%
Mid Cap							
Mid Cap Value (MSA/American Century)	-1.26%	11.74%	-2.07%	6.14%	6.51%	12.90%	8.84%
Fidelity® VIP Mid Cap Portfolio	-2.41%	11.70%	-7.65%	7.86%	4.52%	10.77%	10.46%
Index 400 Stock (MSA)	-1.74%	12.28%	-3.93%	8.38%	6.21%	13.24%	8.67%
Mid Cap Growth Stock (MSA/Wellington)	0.04%	20.11%	3.28%	10.20%	7.03%	10.88%	9.34%
Small Cap							
Small Cap Value (MSA/T. Rowe Price)	-0.69%	11.85%	-5.90%	9.31%	5.34%	11.67%	8.42%
Index 600 Stock (MSA)	-2.92%	8.15%	-9.87%	9.35%	6.52%	13.49%	7.01%
U.S. Small Cap Equity (Russell Investments)	-2.51%	10.73%	-8.83%	8.96%	4.04%	11.34%	5.67%
Small Cap Growth Stock (MSA/Wellington)	-2.33%	17.88%	-4.43%	12.02%	7.65%	12.84%	9.41%
International							
International Equity (MSA/Templeton)	-4.68%	1.89%	-11.44%	4.47%	-1.65%	5.17%	6.01%
Emerging Markets Equity (MSA/Aberdeen)	-0.97%	9.85%	5.37%	7.55%	0.26%	4.45%	0.82%
Research International Core (MSA/MFS®)	-0.08%	11.79%	-2.52%	7.87%	1.37%	6.17%	1.26%
International Developed Markets (Russell Investments)	-2.09%	6.56%	-6.59%	6.05%	0.54%	5.95%	3.08%
International Growth (MSA/FIAM LLC)	2.15%	15.42%	2.65%	8.68%	2.44%	6.87%	4.67%
Hybrid Funds							
Asset Allocation (MSA)	-1.38%	8.56%	1.57%	6.90%	4.61%	8.14%	4.98%
Balanced (MSA)	-1.52%	6.68%	1.90%	5.34%	3.98%	7.10%	7.98%
LifePoints® Moderate Strategy (Russell Investments)	-2.44%	3.17%	-1.26%	2.93%	2.21%	5.81%	3.56%
LifePoints® Balanced Strategy (Russell Investments)	-2.35%	5.10%	-1.72%	4.44%	2.58%	6.91%	3.54%
LifePoints® Growth Strategy (Russell Investments)	-2.07%	6.08%	-2.48%	6.01%	2.84%	7.68%	3.23%
LifePoints® Equity Growth Strategy (Russell Investments)	-2.21%	7.23%	-3.27%	6.87%	3.14%	8.35%	2.76%
Real Estate							
Global Real Estate Securities (Russell Investments)	-5.07%	9.01%	2.04%	3.07%	3.57%	10.74%	8.08%
Commodities							
Credit Suisse Trust Commodity Return Strategy	-5.98%	-0.42%	-11.92%	-4.54%	-10.56%	—	-8.21%
Fixed Income							
Short-Term Bond (MSA/T. Rowe Price)	-3.26%	-1.88%	-0.99%	-0.19%	0.13%	0.79%	1.41%
Inflation Protection (MSA/American Century)	-2.03%	1.62%	-0.30%	0.16%	0.08%	2.33%	2.65%
Strategic Bond (Russell Investments)	-1.55%	1.39%	2.30%	0.08%	1.37%	3.80%	4.14%
Select Bond (MSA/WellsCap)	-1.75%	1.09%	2.32%	0.33%	1.47%	2.91%	7.12%
Long-Term U.S. Government Bond (MSA/PIMCO)	0.26%	4.70%	5.73%	-1.20%	3.61%	5.43%	5.86%
Multi-Sector Bond (MSA/PIMCO)	-1.01%	4.63%	5.02%	4.10%	2.91%	6.08%	5.08%
High Yield Bond (MSA/Federated)	-2.30%	4.97%	2.27%	4.63%	3.09%	7.36%	6.42%
Other							
Government Money Market (MSA/BlackRock)	-4.10%	-3.73%	-3.10%	-0.96%	-0.76%	-0.54%	3.19%

\*Government Money Market Portfolio Yield: Front-Load 1.81% yield

Prior to May 1, 2016 the Government Money Market Portfolio operated as a "prime" money market fund. For additional information, see page 43.

Back-Load Not Surrendered							Back-Load Surrendered						
Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception	Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception
3.79%	15.67%	7.43%	8.33%	5.33%	10.61%	3.75%	-2.21%	9.67%	1.43%	6.60%	4.68%	10.61%	3.75%
0.44%	10.60%	5.40%	7.06%	6.82%	12.14%	5.42%	-5.56%	4.60%	-0.60%	5.28%	6.20%	12.14%	5.42%
3.90%	15.07%	4.13%	9.46%	5.18%	10.72%	7.04%	-2.10%	9.07%	-1.87%	7.77%	4.52%	10.72%	7.04%
5.03%	15.81%	8.29%	11.43%	7.60%	11.60%	4.50%	-0.97%	9.81%	2.29%	9.80%	7.00%	11.60%	4.50%
3.91%	17.65%	8.77%	12.47%	9.06%	13.00%	8.72%	-2.09%	11.65%	2.77%	10.87%	8.49%	13.00%	8.72%
4.06%	18.59%	8.49%	11.99%	6.71%	10.35%	5.98%	-1.94%	12.59%	2.49%	10.37%	6.09%	10.35%	5.98%
1.49%	13.07%	1.70%	9.84%	6.53%	11.46%	5.57%	-4.51%	7.07%	-4.30%	8.15%	5.91%	11.46%	5.57%
5.25%	19.31%	4.91%	10.92%	7.57%	12.12%	3.61%	-0.75%	13.31%	-1.09%	9.27%	6.97%	12.12%	3.61%
4.48%	19.39%	7.42%	12.01%	7.70%	12.06%	6.34%	-1.52%	13.39%	1.42%	10.40%	7.10%	12.06%	6.34%
2.86%	20.12%	9.60%	14.47%	10.12%	12.64%	7.73%	-3.14%	14.12%	3.60%	12.93%	9.57%	12.64%	7.73%
4.80%	21.28%	13.65%	16.61%	14.29%	13.44%	10.70%	-1.20%	15.28%	7.65%	15.12%	13.82%	13.44%	10.70%
3.19%	16.56%	1.75%	6.95%	6.66%	12.54%	8.31%	-2.81%	10.56%	-4.25%	5.17%	6.03%	12.54%	8.31%
1.99%	16.52%	-4.05%	8.69%	4.67%	10.42%	9.92%	-4.01%	10.52%	-10.05%	6.97%	3.99%	10.42%	9.92%
2.69%	17.13%	-0.19%	9.20%	6.37%	12.88%	8.08%	-3.31%	11.13%	-6.19%	7.50%	5.73%	12.88%	8.08%
4.55%	25.29%	7.31%	11.04%	7.18%	10.52%	8.67%	-1.45%	19.29%	1.31%	9.39%	6.57%	10.52%	8.67%
3.79%	16.68%	-2.23%	10.14%	5.49%	11.31%	7.86%	-2.21%	10.68%	-8.23%	8.47%	4.84%	11.31%	7.86%
1.46%	12.81%	-6.36%	10.19%	6.67%	13.13%	6.58%	-4.54%	6.81%	-12.36%	8.51%	6.05%	13.13%	6.58%
1.88%	15.50%	-5.28%	9.79%	4.19%	10.99%	5.09%	-4.12%	9.50%	-11.28%	8.11%	3.50%	10.99%	5.09%
2.07%	22.96%	-0.70%	12.87%	7.81%	12.48%	8.81%	-3.93%	16.96%	-6.70%	11.28%	7.21%	12.48%	8.81%
-0.38%	6.29%	-7.98%	5.27%	-1.51%	4.83%	5.38%	-6.38%	0.29%	-13.98%	3.43%	-2.37%	4.83%	5.38%
3.50%	14.59%	9.48%	8.37%	0.41%	4.12%	0.42%	-2.50%	8.59%	3.48%	6.64%	-0.39%	4.12%	0.42%
4.42%	16.61%	1.29%	8.69%	1.52%	5.83%	0.85%	-1.58%	10.61%	-4.71%	6.97%	0.75%	5.83%	0.85%
2.33%	11.15%	-2.94%	6.86%	0.68%	5.61%	2.51%	-3.67%	5.15%	-8.94%	5.08%	-0.11%	5.61%	2.51%
6.76%	20.40%	6.66%	9.51%	2.59%	6.54%	4.13%	0.76%	14.40%	0.66%	7.81%	1.85%	6.54%	4.13%
3.06%	13.24%	5.53%	7.71%	4.75%	7.80%	4.43%	-2.94%	7.24%	-0.47%	5.96%	4.08%	7.80%	4.43%
2.92%	11.28%	5.88%	6.14%	4.13%	6.76%	7.27%	-3.08%	5.28%	-0.12%	4.33%	3.44%	6.76%	7.27%
1.96%	7.62%	2.59%	3.71%	2.36%	5.47%	3.14%	-4.04%	1.62%	-3.41%	1.82%	1.62%	5.47%	3.14%
2.05%	9.64%	2.11%	5.23%	2.73%	6.58%	3.13%	-3.95%	3.64%	-3.89%	3.39%	2.00%	6.58%	3.13%
2.35%	10.65%	1.33%	6.81%	2.99%	7.33%	2.82%	-3.65%	4.65%	-4.67%	5.03%	2.27%	7.33%	2.82%
2.20%	11.85%	0.51%	7.68%	3.28%	8.00%	2.35%	-3.80%	5.85%	-5.49%	5.93%	2.57%	8.00%	2.35%
-0.79%	13.71%	6.02%	3.85%	3.72%	10.39%	7.49%	-6.79%	7.71%	0.02%	1.97%	3.02%	10.39%	7.49%
-1.74%	3.87%	-8.48%	-3.82%	-10.44%	—	-8.17%	-7.74%	-2.13%	-14.48%	-6.03%	-11.72%	—	-8.98%
1.11%	2.36%	2.87%	0.56%	0.27%	0.46%	1.00%	-4.89%	-3.64%	-3.13%	-1.45%	-0.53%	0.46%	1.00%
2.39%	6.01%	3.59%	0.93%	0.22%	2.01%	2.24%	-3.61%	0.01%	-2.41%	-1.08%	-0.58%	2.01%	2.24%
2.89%	5.77%	6.29%	0.84%	1.51%	3.47%	3.57%	-3.11%	-0.23%	0.29%	-1.17%	0.75%	3.47%	3.57%
2.68%	5.45%	6.32%	1.09%	1.61%	2.59%	6.42%	-3.32%	-0.55%	0.32%	-0.91%	0.85%	2.59%	6.42%
4.78%	9.22%	9.86%	-0.44%	3.76%	5.09%	5.44%	-1.22%	3.22%	3.86%	-2.50%	3.06%	5.09%	5.44%
3.46%	9.15%	9.12%	4.89%	3.05%	5.74%	4.66%	-2.54%	3.15%	3.12%	3.04%	2.34%	5.74%	4.66%
2.11%	9.50%	6.27%	5.43%	3.23%	7.02%	5.79%	-3.89%	3.50%	0.27%	3.60%	2.52%	7.02%	5.79%
0.22%	0.42%	0.68%	-0.20%	-0.62%	-0.86%	2.51%	-5.78%	-5.58%	-5.32%	-2.25%	-1.45%	-0.86%	2.51%

\*Government Money Market Portfolio Yield: Back-Load Not Surrendered 1.03% yield

Back-Load Surrendered 1.03% yield

Total return for International Equity, Mid Cap Growth Stock and Government Money Market reflect the effect of a one-time class action settlement received on June 18, 2009. Absent the payment, returns would have been lower.

## Quarter-End Return Summary

### Account C Series NN and Fee-Based Variable Annuity as of 6/30/19

	Account C Series NN Front-Load						
	Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception
<b>Large Cap</b>							
Large Company Value (MSA/American Century)	-0.73%	10.81%	3.25%	7.36%	5.04%	10.81%	4.02%
Domestic Equity (MSA/Delaware)	-3.93%	5.95%	1.30%	6.10%	6.52%	12.34%	5.83%
Equity Income (MSA/T. Rowe Price)	-0.62%	10.23%	0.08%	8.48%	4.89%	10.91%	7.42%
Large Cap Blend (MSA/Fiduciary Management)	0.47%	10.95%	4.08%	10.44%	7.30%	11.80%	4.77%
Index 500 Stock (MSA)	-0.61%	12.70%	4.54%	11.47%	8.75%	13.20%	9.36%
Large Cap Core Stock (MSA/Wellington)	-0.46%	13.61%	4.27%	10.99%	6.41%	10.55%	6.46%
Neuberger Berman AMT Sustainable Equity	-2.93%	8.32%	-2.25%	8.86%	6.23%	11.66%	5.84%
U.S. Strategic Equity (Russell Investments)	0.67%	14.29%	0.83%	9.93%	7.27%	12.32%	4.03%
Fidelity® VIP Contrafund® Portfolio	-0.06%	14.38%	3.24%	11.01%	7.40%	12.26%	6.62%
Growth Stock (MSA/Mellon)	-1.61%	15.07%	5.34%	13.45%	9.81%	12.85%	8.23%
Focused Appreciation (MSA/Loomis Sayles)	0.24%	16.19%	9.23%	15.57%	13.97%	13.65%	11.09%
<b>Mid Cap</b>							
Mid Cap Value (MSA/American Century)	-1.30%	11.66%	-2.21%	5.99%	6.36%	12.74%	8.69%
Fidelity® VIP Mid Cap Portfolio	-2.44%	11.62%	-7.78%	7.71%	4.37%	10.62%	10.31%
Index 400 Stock (MSA)	-1.77%	12.21%	-4.07%	8.23%	6.07%	13.08%	8.52%
Mid Cap Growth Stock (MSA/Wellington)	0.00%	20.03%	3.14%	10.04%	6.88%	10.72%	9.01%
<b>Small Cap</b>							
Small Cap Value (MSA/T. Rowe Price)	-0.73%	11.78%	-6.03%	9.16%	5.19%	11.51%	8.27%
Index 600 Stock (MSA)	-2.95%	8.07%	-10.00%	9.20%	6.37%	13.33%	6.86%
U.S. Small Cap Equity (Russell Investments)	-2.55%	10.65%	-8.96%	8.81%	3.90%	11.19%	5.53%
Small Cap Growth Stock (MSA/Wellington)	-2.37%	17.80%	-4.56%	11.86%	7.50%	12.68%	9.26%
<b>International</b>							
International Equity (MSA/Templeton)	-4.71%	1.82%	-11.56%	4.32%	-1.79%	5.02%	5.86%
Emerging Markets Equity (MSA/Aberdeen)	-1.00%	9.78%	5.22%	7.40%	0.12%	4.30%	0.68%
Research International Core (MSA/MFS®)	-0.12%	11.71%	-2.65%	7.72%	1.23%	6.02%	1.12%
International Developed Markets (Russell Investments)	-2.12%	6.48%	-6.72%	5.90%	0.40%	5.80%	2.93%
International Growth (MSA/FIAM LLC)	2.12%	15.34%	2.51%	8.53%	2.30%	6.73%	4.53%
<b>Hybrid Funds</b>							
Asset Allocation (MSA)	-1.42%	8.49%	1.43%	6.75%	4.46%	7.99%	4.83%
Balanced (MSA)	-1.55%	6.61%	1.76%	5.19%	3.83%	6.95%	7.94%
LifePoints® Moderate Strategy (Russell Investments)	-2.48%	3.10%	-1.40%	2.78%	2.07%	5.66%	3.41%
LifePoints® Balanced Strategy (Russell Investments)	-2.39%	5.03%	-1.86%	4.29%	2.44%	6.77%	3.40%
LifePoints® Growth Strategy (Russell Investments)	-2.10%	6.00%	-2.62%	5.86%	2.70%	7.53%	3.09%
LifePoints® Equity Growth Strategy (Russell Investments)	-2.24%	7.15%	-3.40%	6.72%	2.99%	8.20%	2.61%
<b>Real Estate</b>							
Global Real Estate Securities (Russell Investments)	-5.11%	8.94%	1.90%	2.93%	3.43%	10.58%	7.93%
<b>Commodities</b>							
Credit Suisse Trust Commodity Return Strategy	-6.02%	-0.49%	-12.04%	-4.68%	-10.69%	—	-8.34%
<b>Fixed Income</b>							
Short-Term Bond (MSA/T. Rowe Price)	-3.29%	-1.94%	-1.13%	-0.33%	-0.01%	0.64%	1.26%
Inflation Protection (MSA/American Century)	-2.06%	1.55%	-0.44%	0.03%	-0.06%	2.19%	2.50%
Strategic Bond (Russell Investments)	-1.58%	1.33%	2.16%	-0.06%	1.23%	3.66%	3.99%
Select Bond (MSA/WellsCap)	-1.79%	1.02%	2.18%	0.19%	1.33%	2.77%	7.05%
Long-Term U.S. Government Bond (MSA/PIMCO)	0.23%	4.63%	5.58%	-1.33%	3.47%	5.28%	5.71%
Multi-Sector Bond (MSA/PIMCO)	-1.04%	4.56%	4.87%	3.96%	2.76%	5.93%	4.93%
High Yield Bond (MSA/Federated)	-2.33%	4.90%	2.13%	4.49%	2.94%	7.21%	6.27%
<b>Other</b>							
Government Money Market (MSA/BlackRock)	-4.14%	-3.80%	-3.24%	-1.09%	-0.90%	-0.68%	3.16%

\*Government Money Market Portfolio Yield: Front-Load 1.66% yield

Prior to May 1, 2016 the Government Money Market Portfolio operated as a "prime" money market fund. For additional information, see page 43.

Account C Series NN Simplified-Load							Fee-Based Variable Annuity (Account A)						
Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception	Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception
3.72%	15.61%	7.40%	8.35%	5.36%	10.65%	3.79%	4.03%	16.20%	8.44%	9.35%	6.33%	11.66%	4.73%
0.38%	10.54%	5.37%	7.07%	6.85%	12.18%	5.46%	0.67%	11.11%	6.39%	8.06%	7.82%	13.20%	6.42%
3.83%	15.01%	4.10%	9.48%	5.21%	10.75%	7.08%	4.14%	15.60%	5.11%	10.49%	6.17%	11.76%	8.05%
4.97%	15.75%	8.26%	11.45%	7.63%	11.63%	4.53%	5.28%	16.34%	9.31%	12.48%	8.62%	12.65%	5.48%
3.84%	17.59%	8.74%	12.49%	9.09%	13.03%	8.88%	4.15%	18.19%	9.80%	13.53%	10.09%	14.06%	9.75%
4.00%	18.53%	8.46%	12.01%	6.74%	10.39%	6.02%	4.31%	19.14%	9.51%	13.05%	7.72%	11.39%	6.98%
1.43%	13.02%	1.67%	9.86%	6.56%	11.50%	5.60%	1.72%	13.59%	2.66%	10.87%	7.54%	12.51%	6.56%
5.19%	19.25%	4.88%	10.94%	7.60%	12.16%	3.64%	5.50%	19.86%	5.89%	11.96%	8.59%	13.18%	4.58%
4.42%	19.33%	7.39%	12.03%	7.73%	12.10%	6.38%	4.72%	19.94%	8.43%	13.07%	8.72%	13.11%	7.34%
2.80%	20.06%	9.57%	14.49%	10.15%	12.68%	7.77%	3.10%	20.67%	10.63%	15.55%	11.15%	13.71%	8.75%
4.73%	21.22%	13.61%	16.63%	14.32%	13.48%	10.74%	5.04%	21.84%	14.72%	17.71%	15.37%	14.51%	11.74%
3.13%	16.50%	1.72%	6.96%	6.69%	12.58%	8.35%	3.43%	17.10%	2.71%	7.95%	7.66%	13.60%	9.33%
1.93%	16.46%	-4.07%	8.70%	4.69%	10.46%	9.96%	2.23%	17.06%	-3.14%	9.71%	5.65%	11.46%	10.96%
2.63%	17.07%	-0.21%	9.22%	6.39%	12.92%	8.11%	2.93%	17.67%	0.75%	10.23%	7.37%	13.95%	9.09%
4.49%	25.23%	7.28%	11.06%	7.21%	10.56%	8.54%	4.79%	25.87%	8.32%	12.08%	8.19%	11.57%	9.46%
3.73%	16.62%	-2.26%	10.16%	5.52%	11.35%	7.90%	4.03%	17.22%	-1.31%	11.18%	6.48%	12.36%	8.88%
1.40%	12.75%	-6.38%	10.20%	6.70%	13.17%	6.62%	1.69%	13.33%	-5.48%	11.22%	7.68%	14.19%	7.59%
1.82%	15.45%	-5.30%	9.81%	4.22%	11.03%	5.13%	2.12%	16.04%	-4.39%	10.82%	5.17%	12.04%	6.08%
2.01%	22.90%	-0.73%	12.89%	7.84%	12.52%	8.85%	2.31%	23.53%	0.23%	13.93%	8.82%	13.54%	9.83%
-0.44%	6.24%	-8.01%	5.28%	-1.48%	4.87%	5.41%	-0.15%	6.78%	-7.12%	6.26%	-0.58%	5.82%	6.37%
3.44%	14.54%	9.45%	8.39%	0.43%	4.15%	0.45%	3.74%	15.12%	10.51%	9.39%	1.35%	5.10%	1.36%
4.36%	16.55%	1.26%	8.70%	1.54%	5.87%	0.89%	4.67%	17.15%	2.24%	9.71%	2.47%	6.83%	1.80%
2.27%	11.10%	-2.97%	6.88%	0.71%	5.65%	2.55%	2.57%	11.66%	-2.03%	7.86%	1.63%	6.61%	3.48%
6.69%	20.34%	6.63%	9.53%	2.61%	6.57%	4.17%	7.01%	20.95%	7.66%	10.54%	3.55%	7.54%	5.11%
3.00%	13.19%	5.50%	7.73%	4.78%	7.83%	4.47%	3.30%	13.76%	6.52%	8.73%	5.74%	8.81%	5.41%
2.86%	11.22%	5.85%	6.16%	4.15%	6.79%	7.43%	3.16%	11.79%	6.87%	7.14%	5.11%	7.76%	8.40%
1.89%	7.56%	2.56%	3.73%	2.38%	5.51%	3.18%	2.19%	8.11%	3.56%	4.69%	3.32%	6.47%	4.12%
1.99%	9.58%	2.08%	5.25%	2.76%	6.61%	3.16%	2.29%	10.14%	3.07%	6.22%	3.70%	7.58%	4.10%
2.29%	10.60%	1.30%	6.83%	3.01%	7.37%	2.86%	2.59%	11.16%	2.28%	7.82%	3.96%	8.35%	3.79%
2.14%	11.80%	0.48%	7.70%	3.31%	8.04%	2.38%	2.44%	12.37%	1.45%	8.70%	4.26%	9.02%	3.31%
-0.85%	13.66%	5.99%	3.87%	3.75%	10.42%	7.53%	-0.56%	14.24%	7.02%	4.83%	4.70%	11.43%	8.50%
-1.80%	3.82%	-8.51%	-3.80%	-10.41%	—	-8.15%	-1.51%	4.35%	-7.62%	-2.91%	-9.59%	—	-7.31%
1.05%	2.31%	2.84%	0.58%	0.30%	0.50%	1.04%	1.34%	2.83%	3.84%	1.51%	1.22%	1.41%	1.95%
2.33%	5.95%	3.56%	0.94%	0.25%	2.04%	2.27%	2.63%	6.50%	4.56%	1.88%	1.17%	2.97%	3.20%
2.83%	5.72%	6.26%	0.86%	1.54%	3.51%	3.60%	3.13%	6.26%	7.29%	1.79%	2.47%	4.45%	4.54%
2.62%	5.40%	6.28%	1.11%	1.64%	2.62%	6.54%	2.92%	5.94%	7.32%	2.04%	2.57%	3.55%	7.51%
4.72%	9.16%	9.82%	-0.43%	3.79%	5.13%	5.47%	5.03%	9.72%	10.89%	0.49%	4.74%	6.08%	6.43%
3.40%	9.09%	9.09%	4.91%	3.08%	5.77%	4.70%	3.70%	9.65%	10.14%	5.88%	4.03%	6.73%	5.65%
2.05%	9.44%	6.23%	5.45%	3.26%	7.06%	5.83%	2.35%	10.00%	7.26%	6.42%	4.21%	8.03%	6.79%
0.16%	0.37%	0.65%	-0.19%	-0.59%	-0.83%	2.67%	0.46%	0.89%	1.62%	0.74%	0.32%	0.07%	3.60%

\*Government Money Market Portfolio Yield: Simplified-Load 1.07% yield

Total return for International Equity, Mid Cap Growth Stock and Government Money Market reflect the effect of a one-time class action settlement received on June 18, 2009. Absent the payment, returns would have been lower.

\*Government Money Market Portfolio Yield: Fee-Based 1.96% yield

## Investment Fund Performance Without Contract-Level Loads and Expenses

These returns do not reflect deductions for an initial sales load, surrender charges, current mortality and expense risk charges, charges for optional benefits, or the impact of an annual contract fee. Returns would be lower if these expenses were reflected.

These returns do reflect all underlying fund expenses (including 12b-1 fees, if any) and any underlying fund fee waivers or reimbursements of other fund expenses for all or a portion of the periods shown.

Investment performance for short periods is not necessarily indicative of long-term performance. Returns would be lower if underlying fund expense reimbursements and fee waivers were not reflected.

Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown.

# Quarter-End Return Summary

## Investment Fund Performance

Without Loads as of 6/30/19

	Without Contract-Level Loads and Expenses						
	Last 3 Months	YTD	1-Year	3-Year	5-Year	10-year	Since Inception
<b>Large Cap</b>							
Large Company Value (MSA/American Century)	4.12%	16.40%	8.82%	9.73%	6.70%	12.05%	5.10%
Domestic Equity (MSA/Delaware)	0.76%	11.30%	6.77%	8.44%	8.20%	13.59%	6.79%
Equity Income (MSA/T. Rowe Price)	4.23%	15.80%	5.48%	10.88%	6.55%	12.15%	8.43%
Large Cap Blend (MSA/Fiduciary Management)	5.37%	16.54%	9.69%	12.88%	9.00%	13.04%	5.85%
Index 500 Stock (MSA)	4.24%	18.39%	10.18%	13.93%	10.47%	14.46%	10.25%
Large Cap Core Stock (MSA/Wellington)	4.40%	19.35%	9.89%	13.44%	8.10%	11.78%	7.35%
Neuberger Berman AMT Sustainable Equity	1.81%	13.79%	3.02%	11.26%	7.91%	12.91%	6.94%
U.S. Strategic Equity (Russell Investments)	5.59%	20.06%	6.27%	12.35%	8.97%	13.57%	4.95%
Fidelity® VIP Contrafund® Portfolio	4.81%	20.15%	8.81%	13.46%	9.10%	13.51%	7.72%
Growth Stock (MSA/Mellon)	3.19%	20.88%	11.02%	15.96%	11.54%	14.10%	9.13%
Focused Appreciation (MSA/Loomis Sayles)	5.13%	22.05%	15.12%	18.12%	15.78%	14.91%	12.14%
<b>Mid Cap</b>							
Mid Cap Value (MSA/American Century)	3.52%	17.30%	3.07%	8.33%	8.04%	14.00%	9.71%
Fidelity® VIP Mid Cap Portfolio	2.32%	17.26%	-2.80%	10.09%	6.02%	11.85%	11.35%
Index 400 Stock (MSA)	3.02%	17.87%	1.11%	10.62%	7.74%	14.35%	9.48%
Mid Cap Growth Stock (MSA/Wellington)	4.88%	26.09%	8.70%	12.47%	8.57%	11.96%	9.90%
<b>Small Cap</b>							
Small Cap Value (MSA/T. Rowe Price)	4.12%	17.42%	-0.97%	11.57%	6.86%	12.76%	9.26%
Index 600 Stock (MSA)	1.78%	13.52%	-5.14%	11.61%	8.05%	14.59%	7.96%
U.S. Small Cap Equity (Russell Investments)	2.21%	16.23%	-4.05%	11.21%	5.54%	12.43%	6.46%
Small Cap Growth Stock (MSA/Wellington)	2.40%	23.74%	0.58%	14.33%	9.21%	13.94%	10.22%
<b>International</b>							
International Equity (MSA/Templeton)	-0.06%	6.96%	-6.79%	6.63%	-0.23%	6.19%	6.74%
Emerging Markets Equity (MSA/Aberdeen)	3.83%	15.32%	10.90%	9.77%	1.71%	5.47%	1.72%
Research International Core (MSA/MFS®)	4.76%	17.35%	2.60%	10.09%	2.83%	7.20%	2.16%
International Developed Markets (Russell Investments)	2.66%	11.86%	-1.69%	8.24%	1.99%	6.98%	3.84%
International Growth (MSA/FIAM LLC)	7.10%	21.16%	8.04%	10.93%	3.91%	7.92%	5.48%
<b>Hybrid Funds</b>							
Asset Allocation (MSA)	3.39%	13.96%	6.90%	9.11%	6.11%	9.20%	5.78%
Balanced (MSA)	3.25%	11.99%	7.25%	7.51%	5.48%	8.14%	8.78%
LifePoints® Moderate Strategy (Russell Investments)	2.28%	8.30%	3.92%	5.05%	3.68%	6.84%	4.48%
LifePoints® Balanced Strategy (Russell Investments)	2.38%	10.33%	3.43%	6.59%	4.06%	7.96%	4.47%
LifePoints® Growth Strategy (Russell Investments)	2.68%	11.35%	2.64%	8.20%	4.32%	8.73%	4.16%
LifePoints® Equity Growth Strategy (Russell Investments)	2.53%	12.56%	1.81%	9.08%	4.62%	9.40%	3.67%
<b>Real Estate</b>							
Global Real Estate Securities (Russell Investments)	-0.47%	14.43%	7.39%	5.20%	5.06%	11.82%	8.88%
<b>Commodities</b>							
Credit Suisse Trust Commodity Return Strategy	-1.43%	4.53%	-7.30%	-2.57%	-9.28%	—	-6.98%
<b>Fixed Income</b>							
Short-Term Bond (MSA/T. Rowe Price)	1.43%	3.01%	4.20%	1.87%	1.57%	1.77%	2.31%
Inflation Protection (MSA/American Century)	2.72%	6.68%	4.93%	2.23%	1.52%	3.33%	3.56%
Strategic Bond (Russell Investments)	3.22%	6.44%	7.66%	2.14%	2.83%	4.82%	4.91%
Select Bond (MSA/WellsCap)	3.01%	6.12%	7.69%	2.40%	2.93%	3.92%	7.88%
Long-Term U.S. Government Bond (MSA/PIMCO)	5.12%	9.91%	11.28%	0.84%	5.10%	6.46%	6.80%
Multi-Sector Bond (MSA/PIMCO)	3.79%	9.84%	10.53%	6.25%	4.39%	7.11%	6.02%
High Yield Bond (MSA/Federated)	2.44%	10.19%	7.64%	6.79%	4.57%	8.41%	7.16%
<b>Other</b>							
Government Money Market (MSA/BlackRock)	0.54%	1.06%	1.98%	1.09%	0.67%	0.42%	3.96%

Prior to May 1, 2016 the Government Money Market Portfolio operated as a "prime" money market fund. For additional information, see page 43.

Total return for International Equity, Mid Cap Growth Stock and Government Money Market reflect the effect of a one-time class action settlement received on June 18, 2009. Absent the payment, returns would have been lower.

## Morningstar Ratings

Morningstar, Inc. has a longstanding reputation for independent and thorough investment analysis. As of the most recent quarter-end, Morningstar has given its highest rating – five stars – to ten portfolios within the Northwestern Mutual Select™ Variable Annuity offering. With another sixteen portfolios receiving a four-star rating, twenty-six portfolios received a four- or five-star rating. That number of star ratings is noteworthy.

To determine a fund's overall rating, Morningstar uses a weighted average of the performance figures associated with a fund's three-, five- and 10-year (if applicable) Morningstar Rating metrics. The ratings shown are part of the 40 sub-accounts that are available through a Northwestern Mutual Select Variable Annuity. The performance data represents past performance. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost.

Ratings are historical and do not guarantee future performance. The Morningstar Rating is calculated for subaccounts with at least a three-year history. It is calculated based on the Morningstar Risk-Adjusted Return measure that accounts for variation in a subaccount's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of subaccounts in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star.



## Account B Front-Load Contract as of 6/30/19

### Morningstar Rating\* (Based on Risk-Adjusted Returns)

Portfolio	Morningstar Category	Overall	3-Year	5-year	10-year
<b>Large Cap</b>					
Large Company Value (MSA/American Century)	Large Value	★★★★	★★★	★★★	★★★★
Domestic Equity (MSA/Delaware)	Large Value	★★★★★	★★★	★★★★★	★★★★★
Equity Income (MSA/T. Rowe Price)	Large Value	★★★★	★★★★	★★★	★★★★
Large Cap Blend (MSA/Fiduciary Management)	Large Blend	★★★★	★★★★	★★★★	★★★
Index 500 Stock (MSA)	Large Blend	★★★★★	★★★★	★★★★★	★★★★★
Large Cap Core Stock (MSA/Wellington)	Large Growth	★★	★★	★★	★
Neuberger Berman AMT Sustainable Equity	Large Blend	★★★	★★	★★	★★★
U.S. Strategic Equity (Russell Investments)	Large Blend	★★★★	★★★	★★★	★★★★
Fidelity® VIP Contrafund® Portfolio	Large Growth	★★★	★★	★★	★★★
Growth Stock (MSA/Mellon)	Large Growth	★★★	★★★	★★★	★★★
Focused Appreciation (MSA/Loomis Sayles)	Large Growth	★★★★	★★★	★★★★	★★★
<b>Mid Cap</b>					
Mid Cap Value (MSA/American Century)	Mid-Cap Value	★★★★★	★★★	★★★★★	★★★★★
Fidelity® VIP Mid Cap Portfolio	Mid-Cap Blend	★★★	★★★★	★★★	★★★
Index 400 Stock (MSA)	Mid-Cap Blend	★★★★★	★★★★	★★★★★	★★★★★
Mid Cap Growth Stock (MSA/Wellington)	Mid-Cap Growth	★★	★	★★	★★
<b>Small Cap</b>					
Small Cap Value (MSA/T. Rowe Price)	Small Blend	★★★★	★★★★	★★★★	★★★
Index 600 Stock (MSA)	Small Blend	★★★★★	★★★★	★★★★★	★★★★★
U.S. Small Cap Equity (Russell Investments)	Small Blend	★★★	★★★★	★★★	★★★
Small Cap Growth Stock (MSA/Wellington)	Small Growth	★★★	★★	★★★	★★★
<b>International</b>					
International Equity (MSA/Templeton)	Foreign Large Value	★★★★★	★★★★	★★★★	★★★★★
Emerging Markets Equity (MSA/Aberdeen)	Diversified Emerging Mkts	★★★★	★★★	★★★	★★★★
Research International Core (MSA/MFS®)	Foreign Large Blend	★★★★★	★★★★★	★★★★★	★★★★
International Developed Markets (Russell Investments)	Foreign Large Blend	★★★★	★★★★	★★★★	★★★★
International Growth (MSA/FIAM LLC)	Foreign Large Growth	★★★★	★★★★	★★★★	★★★★
<b>Hybrid Funds</b>					
Asset Allocation (MSA)	Allocation--50% to 70% Equity	★★★★	★★★★	★★★★	★★★★
Balanced (MSA)	Allocation--30% to 50% Equity	★★★★★	★★★★★	★★★★★	★★★★★
LifePoints® Moderate Strategy (Russell Investments)	Allocation--30% to 50% Equity	★★★	★★★	★★★★	★★★
LifePoints® Balanced Strategy (Russell Investments)	Allocation--50% to 70% Equity	★★★	★★★	★★★	★★★
LifePoints® Growth Strategy (Russell Investments)	Allocation--70% to 85% Equity	★★★	★★★	★★★	★★★
LifePoints® Equity Growth Strategy (Russell Investments)	Allocation--70% to 85% Equity	★★★	★★★★	★★★	★★★
<b>Real Estate</b>					
Global Real Estate Securities (Russell Investments)	Global Real Estate	★★★★★	★★★★	★★★★	★★★★★
<b>Commodities</b>					
Credit Suisse Trust Commodity Return Strategy	Commodities Broad Basket	★★★	★★★★	★★★★★	★★
<b>Fixed Income</b>					
Short-Term Bond (MSA/T. Rowe Price)	Short-Term Bond	★★★★	★★★★	★★★★	★★★★
Inflation Protection (MSA/American Century)	Inflation-Protected Bond	★★★★	★★★★	★★★★	★★★★
Strategic Bond (Russell Investments)	Intermediate Core-Plus Bond	★★★★	★★★	★★★★	★★★★
Select Bond (MSA/WellsCap)	Intermediate Core Bond	★★★★	★★★★	★★★★★	★★★★
Long-Term U.S. Government Bond (MSA/PIMCO)	Long Government	★★★★★	★★★★★	★★★★★	★★★★
Multi-Sector Bond (MSA/PIMCO)	Multisector Bond	★★★★	★★★★	★★★★★	★★★★
High Yield Bond (MSA/Federated)	High Yield Bond	★★★★	★★★★	★★★★★	★★★★
<b>Other</b>					
Government Money Market (MSA/BlackRock)	Money Market-Taxable	—	—	—	—

\*See the Morningstar Ratings section of the fund profiles on pages 25-42 for the number of funds in the Morningstar Category.

## Morningstar Ratings (continued)

### Account B Back-Load Contract as of 6/30/19

**Morningstar Rating\***  
(Based on Risk-Adjusted Returns)

Portfolio	Morningstar Category	Overall	3-Year	5-year	10-year
<b>Large Cap</b>					
Large Company Value (MSA/American Century)	Large Value	★★★	★★★	★★★	★★★
Domestic Equity (MSA/Delaware)	Large Value	★★★★	★★	★★★★	★★★★
Equity Income (MSA/T. Rowe Price)	Large Value	★★★	★★★★	★★★	★★★
Large Cap Blend (MSA/Fiduciary Management)	Large Blend	★★★	★★★	★★★	★★★
Index 500 Stock (MSA)	Large Blend	★★★★	★★★	★★★★	★★★★
Large Cap Core Stock (MSA/Wellington)	Large Growth	★	★★	★	★
Neuberger Berman AMT Sustainable Equity	Large Blend	★★	★★	★★	★★
U.S. Strategic Equity (Russell Investments)	Large Blend	★★★	★★	★★	★★★
Fidelity® VIP Contrafund® Portfolio	Large Growth	★★	★★	★★	★★
Growth Stock (MSA/Mellon)	Large Growth	★★	★★	★★★	★★
Focused Appreciation (MSA/Loomis Sayles)	Large Growth	★★★★	★★★	★★★★	★★★
<b>Mid Cap</b>					
Mid Cap Value (MSA/American Century)	Mid-Cap Value	★★★★★	★★★	★★★★★	★★★★★
Fidelity® VIP Mid Cap Portfolio	Mid-Cap Blend	★★★	★★★	★★★	★★★
Index 400 Stock (MSA)	Mid-Cap Blend	★★★★	★★★★	★★★★	★★★★
Mid Cap Growth Stock (MSA/Wellington)	Mid-Cap Growth	★	★	★★	★
<b>Small Cap</b>					
Small Cap Value (MSA/T. Rowe Price)	Small Blend	★★★★	★★★★	★★★★	★★★
Index 600 Stock (MSA)	Small Blend	★★★★	★★★	★★★★	★★★★
U.S. Small Cap Equity (Russell Investments)	Small Blend	★★	★★★	★★	★★
Small Cap Growth Stock (MSA/Wellington)	Small Growth	★★	★★	★★	★★
<b>International</b>					
International Equity (MSA/Templeton)	Foreign Large Value	★★★★	★★★	★★★	★★★★
Emerging Markets Equity (MSA/Aberdeen)	Diversified Emerging Mkts	★★★	★★★	★★★	★★★
Research International Core (MSA/MFS®)	Foreign Large Blend	★★★★	★★★★	★★★★	★★★★
International Developed Markets (Russell Investments)	Foreign Large Blend	★★★	★★★	★★★	★★★
International Growth (MSA/FIAM LLC)	Foreign Large Growth	★★★	★★★★	★★★	★★★
<b>Hybrid Funds</b>					
Asset Allocation (MSA)	Allocation--50% to 70% Equity	★★★★	★★★★	★★★★	★★★
Balanced (MSA)	Allocation--30% to 50% Equity	★★★★	★★★★	★★★★	★★★★
LifePoints® Moderate Strategy (Russell Investments)	Allocation--30% to 50% Equity	★★★	★★	★★★	★★★
LifePoints® Balanced Strategy (Russell Investments)	Allocation--50% to 70% Equity	★★	★★	★★	★★
LifePoints® Growth Strategy (Russell Investments)	Allocation--70% to 85% Equity	★★	★★★	★★	★★
LifePoints® Equity Growth Strategy (Russell Investments)	Allocation--70% to 85% Equity	★★★	★★★	★★	★★★
<b>Real Estate</b>					
Global Real Estate Securities (Russell Investments)	Global Real Estate	★★★★	★★★★	★★★★	★★★★
<b>Commodities</b>					
Credit Suisse Trust Commodity Return Strategy	Commodities Broad Basket	★★★	★★	★★★★	★★
<b>Fixed Income</b>					
Short-Term Bond (MSA/T. Rowe Price)	Short-Term Bond	★★★	★★★	★★★	★★
Inflation Protection (MSA/American Century)	Inflation-Protected Bond	★★★	★★★	★★★★	★★★
Strategic Bond (Russell Investments)	Intermediate Core-Plus Bond	★★★	★★	★★★	★★★
Select Bond (MSA/WellsCap)	Intermediate Core Bond	★★★	★★★	★★★★	★★★
Long-Term U.S. Government Bond (MSA/PIMCO)	Long Government	★★★★	★★★★	★★★★	★★★★
Multi-Sector Bond (MSA/PIMCO)	Multisector Bond	★★★★	★★★★	★★★★	★★★★
High Yield Bond (MSA/Federated)	High Yield Bond	★★★	★★★	★★★★	★★★
<b>Other</b>					
Government Money Market (MSA/BlackRock)	Money Market-Taxable	—	—	—	—

\*See the Morningstar Ratings section of the fund profiles on pages 25-42 for the number of funds in the Morningstar Category.

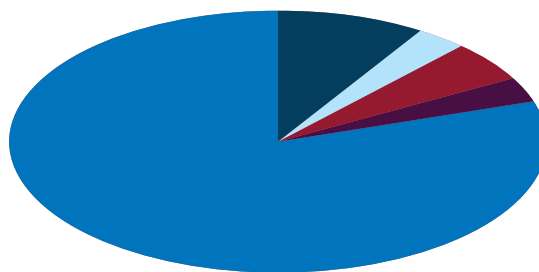
# The Northwestern Mutual Life Insurance Company

## Select™ Variable Annuity Asset Allocation Guide

### Conservative 20/80

#### Asset Allocation Model

Conservative investors tend to be more interested in preservation of principal, liquidity and income, rather than in long-term growth or capital appreciation. These investors are willing to accept lower returns for the potential to reduce volatility.

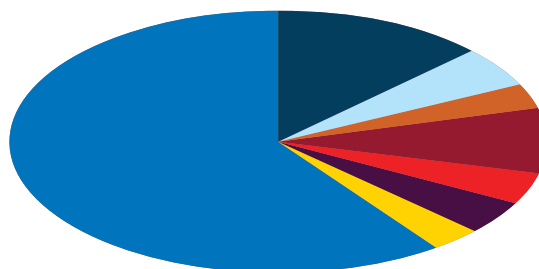


LARGE CAP	9%
MID CAP	3%
INTERNATIONAL - DEVELOPED MKTS.	5%
REAL ESTATE	3%
FIXED INCOME	80%

### Moderately Conservative 40/60

#### Asset Allocation Model

Moderately conservative investors are interested in preservation of principal, liquidity and income, but also seek modest growth in the value of their investments. These investors are willing to take on a little more risk to achieve that growth, with the understanding that it may increase volatility.

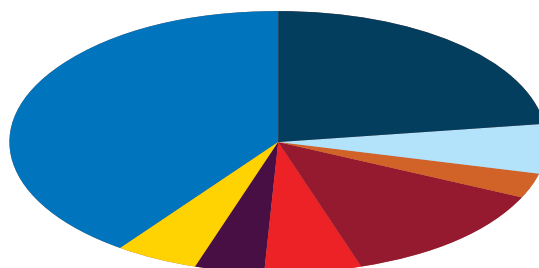


LARGE CAP	13%
MID CAP	5%
SMALL CAP	3%
INTERNATIONAL - DEVELOPED MKTS.	8%
INTERNATIONAL - EMERGING MKTS.	4%
REAL ESTATE	4%
COMMODITIES	3%
FIXED INCOME	60%

### Balanced 60/40

#### Asset Allocation Model

Balanced investors are equally interested in preservation of principal and long-term growth. These investors generally want steady and sustained growth without the volatility that high-risk investments can bring.

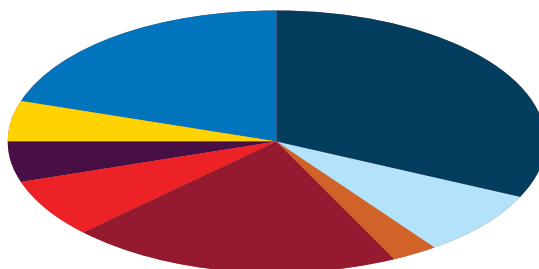


LARGE CAP	23%
MID CAP	6%
SMALL CAP	3%
INTERNATIONAL - DEVELOPED MKTS.	13%
INTERNATIONAL - EMERGING MKTS.	6%
REAL ESTATE	4%
COMMODITIES	5%
FIXED INCOME	40%

### Aggressive 80/20

#### Asset Allocation Model

Aggressive investors are primarily interested in long-term growth and are willing to take reasonable risks to achieve it. These investors are comfortable with the volatility that accompanies higher risk investments.

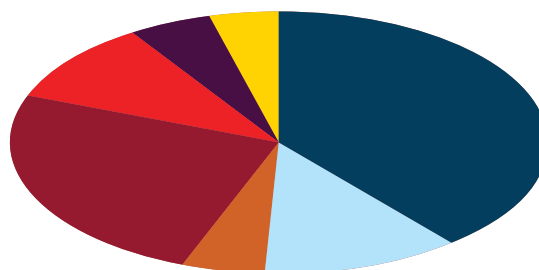


LARGE CAP	32%
MID CAP	8%
SMALL CAP	3%
INTERNATIONAL - DEVELOPED MKTS.	20%
INTERNATIONAL - EMERGING MKTS.	7%
REAL ESTATE	5%
COMMODITIES	5%
FIXED INCOME	20%

### Very Aggressive 100/0

#### Asset Allocation Model

Very aggressive investors are interested in higher potential growth with greater volatility and are willing to take substantial risks to achieve it.



LARGE CAP	39%
MID CAP	12%
SMALL CAP	5%
INTERNATIONAL - DEVELOPED MKTS.	25%
INTERNATIONAL - EMERGING MKTS.	10%
REAL ESTATE	5%
COMMODITIES	4%

The Select Variable Annuity provides access to additional variable investment options that can be used to achieve asset allocation.

## Style Boxes

Equity Style Box	Value	Blend	Growth
Large Cap	<ul style="list-style-type: none"> <li>Large Company Value (MSA/American Century)</li> <li>Domestic Equity (MSA/Delaware)</li> <li>Equity Income (MSA/T. Rowe Price)</li> </ul>	<ul style="list-style-type: none"> <li>Large Cap Blend (MSA/Fiduciary Management)</li> <li>Index 500 Stock (MSA)</li> <li>Large Cap Core Stock (MSA/Wellington Management)</li> <li>Neuberger Berman AMT Sustainable Equity</li> <li>U.S. Strategic Equity (Russell Investments)</li> <li>Fidelity® VIP Contrafund® Portfolio, Service Class 2</li> </ul>	<ul style="list-style-type: none"> <li>Growth Stock (MSA/Mellon)</li> <li>Focused Appreciation (MSA/Loomis Sayles)</li> </ul>
Mid Cap	<ul style="list-style-type: none"> <li>Mid Cap Value (MSA/American Century)</li> </ul>	<ul style="list-style-type: none"> <li>Fidelity® VIP Mid Cap Portfolio, Service Class 2</li> <li>Index 400 Stock (MSA)</li> </ul>	<ul style="list-style-type: none"> <li>Mid Cap Growth Stock (MSA/Wellington Management)</li> </ul>
Small Cap	<ul style="list-style-type: none"> <li>Small Cap Value (MSA/T. Rowe Price)</li> </ul>	<ul style="list-style-type: none"> <li>Index 600 Stock (Mason Street Advisors)</li> <li>U.S. Small Cap Equity (Russell Investments)</li> </ul>	<ul style="list-style-type: none"> <li>Small Cap Growth Stock (MSA/Wellington Management)</li> </ul>
International	<ul style="list-style-type: none"> <li>International Equity (MSA/Templeton)</li> </ul>	<ul style="list-style-type: none"> <li>Emerging Markets Equity (MSA/Aberdeen)</li> <li>Research International Core (MSA/MFS®)</li> <li>International Developed Markets (Russell Investments)</li> </ul>	<ul style="list-style-type: none"> <li>International Growth (MSA/FIAM LLC)</li> </ul>

## Hybrid and Specialty Funds

Real Estate	<ul style="list-style-type: none"> <li>Global Real Estate Securities (Russell Investments)</li> </ul>
Commodities	<ul style="list-style-type: none"> <li>Credit Suisse Trust Commodity Return Strategy</li> </ul>
Hybrid Funds	<ul style="list-style-type: none"> <li>Asset Allocation (MSA)</li> <li>Balanced (MSA)</li> <li>LifePoints® Moderate Strategy (Russell Investments)</li> <li>LifePoints® Balanced Strategy (Russell Investments)</li> <li>LifePoints® Growth Strategy (Russell Investments)</li> <li>LifePoints® Equity Growth Strategy (Russell Investments)</li> </ul>

## Fixed Income Style Box

Credit Quality	Interest Rate Sensitivity		
	Limited	Moderate	Extensive
High	<ul style="list-style-type: none"> <li>Short-Term Bond (MSA/T. Rowe Price)</li> </ul>	<ul style="list-style-type: none"> <li>Inflation Protection (MSA/American Century)</li> <li>Strategic Bond (Russell Investments)</li> <li>Select Bond (MSA/WellsCap)</li> </ul>	<ul style="list-style-type: none"> <li>Long-Term U.S. Government Bond (MSA/PIMCO)</li> </ul>
Mid		<ul style="list-style-type: none"> <li>Multi-Sector Bond (MSA/PIMCO)</li> </ul>	
Low		<ul style="list-style-type: none"> <li>High Yield Bond<sup>1</sup> (MSA/Federated Invest. Mgmt. Co.)</li> </ul>	

## Other

	<ul style="list-style-type: none"> <li>Government Money Market (MSA/BlackRock Advisors)</li> </ul>
--	--

**Value:** Value managers are more interested in obtaining a company's stock for a good price; they purchase stocks of companies that are currently out of favor with the market, believing that the stock is a good value for the price.

**Blend:** Blend managers may take meaningful positions in growth or value stocks but usually exhibit no strong bias toward either style.

**Growth:** Growth managers concentrate on companies with above average prospects for future growth; they seek companies with a record of consistent, above-average profitability, or those expected to generate above-average earnings growth.

\*See page 45 for fixed income style box disclosure.

<sup>1</sup>High yield bonds are commonly referred to as junk bonds.

# Large Cap

Generally companies that have a market capitalization larger than \$10 billion.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Sector Weightings

Identifies the percentage of holdings within a specific industry. This information can be beneficial in attempting to determine the total holdings within a specific industry.

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark

Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Value

# Large Company Value

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** American Century Investment Management, Inc.

**Focus** Invests primarily in larger companies believed to be undervalued and will normally have at least 80% of its net assets in equity securities of companies comprising the Russell 1000® Index.

**Asset Class** Large-Cap Stocks

**Inception Date** 4/30/07

**Net Assets** \$193.2 Million

Morningstar Style Box



Morningstar Category Large Value

Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★★	★★★	★★★	★★★★
Number of Funds	7352	7352	6801	4421

Large-Cap Value

	1-Year	3-Year	5-Year	10-Year
B Shares	17%	65%	44%	46%
Back-Load	64 of 397	256 of 397	172 of 397	180 of 397

1. Financials	23.8%
2. Health Care	20.2%
3. Industrials	10.8%
4. Consumer Staples	9.7%
5. Energy	9.2%

1. Medtronic PLC	3.9%
2. JPMorgan Chase & Co.	3.8%
3. Johnson & Johnson	3.4%
4. iShares Russell 1000 Value Index Fund	3.4%
5. Total SA, ADR	3.3%
6. Verizon Communications, Inc.	3.1%
7. PNC Financial Services Group, Inc.	2.9%
8. Zimmer Biomet Holdings, Inc.	2.9%
9. Pfizer, Inc.	2.8%
10. The Procter & Gamble Co.	2.7%
% of total portfolio	32.2%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Large-Cap Value Index
Last 3 months*	-0.69%	3.79%	-2.21%	2.99%
Year-to-Date	10.89%	15.67%	9.67%	14.72%
1-Year	3.40%	7.43%	1.43%	5.08%
3-Year	7.51%	8.33%	6.60%	8.67%
5-Year	5.18%	5.33%	4.68%	5.91%
10-Year	10.97%	10.61%	10.61%	11.13%
Since Inception	4.17%	3.75%	3.75%	4.80%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.75%	0.75%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Domestic Equity

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Delaware Investments Fund Advisers

**Focus** Normally invests at least 80% of net assets in equity securities of U.S. issuers. Generally, the Portfolio will invest in a core group of 30-40 securities selected for their long-term capital appreciation potential. Securities in which the Portfolio invests generally will have a market value of \$5 billion or more.

**Asset Class** Large-Cap Stocks

**Inception Date** 7/31/01

**Net Assets** \$855.9 Million

Morningstar Style Box



Morningstar Category Large Value

Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★★★	★★★	★★★★★	★★★★★
Number of Funds	7352	7352	6801	4421

Large-Cap Value

	1-Year	3-Year	5-Year	10-Year
B Shares	27%	88%	6%	4%
Back-Load	107 of 397	348 of 397	21 of 397	13 of 397

1. Health Care	21.1%
2. Financials	14.9%
3. Information Technology	12.6%
4. Energy	9.9%
5. Industrials	9.7%

1. Oracle Corp.	3.5%
2. Waste Management, Inc.	3.4%
3. Mondelez International, Inc.	3.3%
4. Edison International	3.3%
5. Abbott Laboratories	3.3%
6. Dollar Tree, Inc.	3.3%
7. Northrop Grumman Corp.	3.3%
8. Merck & Co., Inc.	3.3%
9. Cisco Systems, Inc.	3.2%
10. The Allstate Corp.	3.2%
% of total portfolio	33.1%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Large-Cap Value Index
Last 3 months*	-3.90%	0.44%	-5.56%	2.99%
Year-to-Date	6.02%	10.60%	4.60%	14.72%
1-Year	1.45%	5.40%	-0.60%	5.08%
3-Year	6.25%	7.06%	5.28%	8.67%
5-Year	6.67%	6.82%	6.20%	5.91%
10-Year	12.50%	12.14%	12.14%	11.13%
Since Inception	5.97%	5.42%	5.42%	4.81%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.53%	0.53%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Large Cap

Generally companies that have a market capitalization larger than \$10 billion.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Sector Weightings

Identifies the percentage of holdings within a specific industry. This information can be beneficial in attempting to determine the total holdings within a specific industry.

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Value

# Equity Income

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** T. Rowe Price Associates, Inc.

**Focus** Normally invests at least 80% of net assets in common stocks, with 65% in the stocks of well established companies paying dividends.

**Asset Class** Large-Cap Stocks

**Inception Date** 5/01/03

**Net Assets** \$779.3 Million

## Morningstar Style Box

Morningstar Category		Large Value			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★★	★★★★	★★★	★★★★	
Number of Funds	7352	7352	6801	4421	

## Equity Income

	1-Year	3-Year	5-Year	10-Year
B Shares	73%	29%	49%	66%
Back-Load	201 of 275	78 of 275	133 of 275	180 of 274

1. Financials	22.8%
2. Health Care	12.0%
3. Industrials	11.6%
4. Energy	9.6%
5. Consumer Staples	8.9%

1. Wells Fargo & Co.	3.5%
2. JPMorgan Chase & Co.	3.1%
3. QUALCOMM, Inc.	2.3%
4. The Southern Co.	2.3%
5. Exxon Mobil Corp.	2.1%
6. Total SA, ADR	2.1%
7. Microsoft Corp.	2.1%
8. Pfizer, Inc.	2.0%
9. Johnson & Johnson	2.0%
10. Verizon Communications, Inc.	2.0%
% of total portfolio	23.5%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Equity Income Index
Last 3 months*	-0.59%	3.90%	-2.10%	4.26%
Year-to-Date	10.31%	15.07%	9.07%	16.01%
1-Year	0.22%	4.13%	-1.87%	8.31%
3-Year	8.63%	9.46%	7.77%	10.67%
5-Year	5.03%	5.18%	4.52%	6.76%
10-Year	11.07%	10.72%	10.72%	11.89%
Since Inception	7.57%	7.04%	7.04%	7.42%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.60%	0.60%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Blend

# Large Cap Blend

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Fiduciary Management, Inc.

**Focus** Normally invests at least 80% of net assets in equity securities of large capitalization companies listed or traded on U.S. securities exchanges or associations. Seeks stocks of good businesses selling at value prices, and will typically hold a core group of 20-30 securities. Securities will generally have a market capitalization in excess of \$5 billion at the time of investment.

**Asset Class** Large-Cap Stocks

**Inception Date** 4/30/07

**Net Assets** \$168.6 Million

## Morningstar Style Box

Morningstar Category		Large Blend			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★★	★★★★	★★★★	★★★	
Number of Funds	8118	8118	7282	5043	

## Large-Cap Core

	1-Year	3-Year	5-Year	10-Year
B Shares	48%	76%	75%	71%
Back-Load	343 of 720	547 of 720	538 of 720	508 of 717

1. Industrials	17.1%
2. Consumer Discretionary	16.2%
3. Financials	15.5%
4. Health Care	14.5%
5. Consumer Staples	10.0%

1. Berkshire Hathaway, Inc. - Class B	5.0%
2. Honeywell International, Inc.	4.7%
3. UnitedHealth Group, Inc.	4.4%
4. Dollar General Corp.	4.3%
5. eBay, Inc.	3.8%
6. JPMorgan Chase & Co.	3.8%
7. Dollar Tree, Inc.	3.8%
8. Masco Corp.	3.8%
9. Quest Diagnostics, Inc.	3.7%
10. Unilever PLC, ADR	3.5%
% of total portfolio	40.8%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Large-Cap Core Index
Last 3 months*	0.50%	5.03%	-0.97%	4.41%
Year-to-Date	11.02%	15.81%	9.81%	18.23%
1-Year	4.22%	8.29%	2.29%	7.54%
3-Year	10.59%	11.43%	9.80%	11.85%
5-Year	7.45%	7.60%	7.00%	7.68%
10-Year	11.95%	11.60%	11.60%	11.68%
Since Inception	4.92%	4.50%	4.50%	5.73%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.81%	0.81%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Index 500 Stock

**Adviser** Mason Street Advisors, LLC

**Focus** Employs a "passive management" or indexing investment approach designed to track the performance of the S&P 500® Index.

**Asset Class** Large-Cap Stocks

**Inception Date** 12/3/90

**Net Assets** \$3.5 Billion

Morningstar Style Box



Morningstar Category Large Blend

Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★★★	★★★★	★★★★★	★★★★★

Number of Funds	8118	8118	7282	5043

S&P 500® Index Objective

	1-Year	3-Year	5-Year	10-Year
B Shares	25%	23%	23%	23%
Back-Load	64 of 264	59 of 264	59 of 264	59 of 264

1. Information Technology	21.2%
2. Health Care	14.0%
3. Financials	12.9%
4. Consumer Discretionary	10.1%
5. Communication Services	10.1%

1. Microsoft Corp.	4.2%
2. Apple, Inc.	3.5%
3. Amazon.com, Inc.	3.2%
4. Alphabet, Inc., Various	2.7%
5. Facebook, Inc. - Class A	1.9%
6. Berkshire Hathaway, Inc. - Class B	1.7%
7. Johnson & Johnson	1.5%
8. JPMorgan Chase & Co.	1.5%
9. Exxon Mobil Corp.	1.3%
10. Visa, Inc. - Class A	1.2%
% of total portfolio	22.7%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper S&P 500® Index Objective Index
Last 3 months*	-0.58%	3.91%	-2.09%	3.99%
Year-to-Date	12.78%	17.65%	11.65%	17.83%
1-Year	4.69%	8.77%	2.77%	9.08%
3-Year	11.62%	12.47%	10.87%	12.84%
5-Year	8.90%	9.06%	8.49%	9.36%
10-Year	13.36%	13.00%	13.00%	13.19%
Since Inception	9.38%	8.72%	8.72%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.20%	0.20%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Large Cap Core Stock

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Wellington Management Company LLP

**Focus** Normally invests at least 80% of its net assets in equity securities of large capitalization companies. Invests primarily in common stocks of U.S. and foreign based companies listed on U.S. exchanges.

**Asset Class** Large-Cap Stocks

**Inception Date** 5/03/94

**Net Assets** \$595.2 Million

Morningstar Style Box



Morningstar Category Large Growth

Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★	★★	★★	★

Number of Funds	8118	8118	7282	5043

Large-Cap Core

	1-Year	3-Year	5-Year	10-Year
B Shares	46%	59%	89%	91%
Back-Load	327 of 720	424 of 720	636 of 720	650 of 717

1. Information Technology	18.8%
2. Health Care	14.5%
3. Consumer Discretionary	12.3%
4. Industrials	11.5%
5. Financials	11.1%

1. Amazon.com, Inc.	5.2%
2. Microsoft Corp.	3.9%
3. Bank of America Corp.	3.2%
4. Alphabet, Inc. - Class A	3.0%
5. Apple, Inc.	2.6%
6. Facebook, Inc. - Class A	2.5%
7. The Coca-Cola Co.	2.0%
8. Verizon Communications, Inc.	1.8%
9. The Procter & Gamble Co.	1.8%
10. Comcast Corp. - Class A	1.8%
% of total portfolio	27.8%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Large-Cap Core Index
Last 3 months*	-0.43%	4.06%	-1.94%	4.41%
Year-to-Date	13.69%	18.59%	12.59%	18.23%
1-Year	4.41%	8.49%	2.49%	7.54%
3-Year	11.15%	11.99%	10.37%	11.85%
5-Year	6.56%	6.71%	6.09%	7.68%
10-Year	10.70%	10.35%	10.35%	11.68%
Since Inception	6.61%	5.98%	5.98%	6.91%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.45%	0.45%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%



# Large Cap

Generally companies that have a market capitalization larger than \$10 billion.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Sector Weightings

Identifies the percentage of holdings within a specific industry. This information can be beneficial in attempting to determine the total holdings within a specific industry.

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of

Account B RR Series & Lipper Benchmark  
Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Blend

# Neuberger Berman AMT Sustainable Equity

**Adviser** Neuberger Berman Investment Advisers LLC

**Focus** Invests primarily in common stocks of mid- to large-capitalization companies. The Fund seeks to reduce risk by investing across different industries.

**Asset Class** Large-Cap Stocks

**Inception Date** 4/30/07

**Net Assets** \$575.14 Million

## Morningstar Style Box

Morningstar Category		Large Blend			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★	★★	★★	★★★	
Number of Funds	8118	8118	7282	5043	

## Multi-Cap Core

	1-Year	3-Year	5-Year	10-Year
B Shares	74%	78%	71%	70%
Back-Load	288 of 391	304 of 391	275 of 391	272 of 391

1. Health Care Equipment & Supplies	10.6%
2. Health Care Providers & Services	7.7%
3. Banks	5.8%
4. Software	5.3%
5. Media	4.9%

1. Comcast Corp. - Class A	4.9%
2. Texas Instruments	4.1%
3. Danaher Corp.	3.8%
4. Stanley Black & Decker	3.8%
5. Advance Auto Parts	3.8%
6. Intercontinental Exchange Group, Inc.	3.7%
7. Becton, Dickinson & Co.	3.7%
8. Progressive Corp.	3.6%
9. Unilever NV	3.3%
10. Microsoft Corp.	3.2%
% of total portfolio	37.9%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Multi-Cap Core Index
Last 3 months*	-2.89%	1.49%	-4.51%	3.26%
Year-to-Date	8.40%	13.07%	7.07%	17.39%
1-Year	-2.11%	1.70%	-4.30%	4.34%
3-Year	9.01%	9.84%	8.15%	11.17%
5-Year	6.38%	6.53%	5.91%	6.60%
10-Year	11.82%	11.46%	11.46%	12.09%
Since Inception	5.99%	5.57%	5.57%	6.12%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.95%	0.95%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# U.S. Strategic Equity

**Adviser** Russell Investment Management, LLC

**Manager** Brandywine Global Investment Management, LLC; HS Management Partners, LLC; Jackson Square Partners, LLC; Jacobs Levy Equity Management, Inc.

**Focus** Invests primarily in equity securities of medium and large capitalization U.S. companies.

**Asset Class** Mid-Cap Stocks/Large-Cap Stocks

**Inception Date** 4/30/99

**Net Assets** \$432.13 Million

## Morningstar Style Box

Morningstar Category		Large Blend			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★★	★★★	★★★	★★★★	
Number of Funds	8118	8118	7282	5043	

## Multi-Cap Core

	1-Year	3-Year	5-Year	10-Year
B Shares	54%	61%	50%	54%
Back-Load	211 of 391	238 of 391	193 of 391	208 of 391

1. Financial Services	22.5%
2. Technology	21.6%
3. Consumer Discretionary	16.3%
4. Health Care	14.1%
5. Energy	7.0%

1. Microsoft Corp.	5.2%
2. IQVIA Holdings, Inc.	2.4%
3. KKR & Co., Inc. - Class A	2.2%
4. Dollar Tree, Inc.	2.1%
5. Mastercard, Inc.	2.0%
6. Visa, Inc.	1.9%
7. UnitedHealth Group, Inc.	1.8%
8. Alphabet, Inc.	1.8%
9. Ball Corp.	1.7%
10. Charter Communications, Inc.	1.7%
% of total portfolio	22.8%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Multi-Cap Core Index
Last 3 months*	0.71%	5.25%	-0.75%	3.26%
Year-to-Date	14.37%	19.31%	13.31%	17.39%
1-Year	0.97%	4.91%	-1.09%	4.34%
3-Year	10.08%	10.92%	9.27%	11.17%
5-Year	7.42%	7.57%	6.97%	6.60%
10-Year	12.48%	12.12%	12.12%	12.09%
Since Inception	4.18%	3.61%	3.61%	5.10%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.84%	0.84%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Fidelity® VIP Contrafund® Portfolio – Service Class 2

**Adviser** Fidelity Management & Research Company


**Sub-adviser** FMR Co., Inc.

**Focus** Normally investing primarily in common stocks with both domestic and foreign issuers. Investing in securities of companies whose value Fidelity Management & Research Company believes is not fully recognized by the public.

**Asset Class** Large-Cap Stocks

**Inception Date** 4/30/07

**Net Assets** \$18.22 Billion

Morningstar Style Box 				
Morningstar Category Large Growth				
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year
	★★★	★★	★★	★★★
Number of Funds	10362	10362	9434	6285

Large-Cap Core				
	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	68%	58%	72%	50%
Back-Load	485 of 720	417 of 720	514 of 720	355 of 717

1. Information Technology	30.3%
2. Health Care	15.8%
3. Financials	12.7%
4. Communication Services	12.3%
5. Consumer Discretionary	11.0%

1. Microsoft Corp.	
2. Amazon.com, Inc.	
3. Facebook, Inc. - Class A	
4. Alphabet, Inc. - Class C	
5. Salesforce.com, Inc.	
6. UnitedHealth Group, Inc.	
7. Berkshire Hathaway, Inc. - Class B	
8. Netflix, Inc.	
9. JPMorgan Chase & Co.	
10. Mastercard, Inc. - Class A	
<b>% of total portfolio</b>	<b>35.3%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Large-Cap Core Index
<b>Last 3 months*</b>	-0.03%	4.48%	-1.52%	4.41%
<b>Year-to-Date</b>	14.45%	19.39%	13.39%	18.23%
<b>1-Year</b>	3.38%	7.42%	1.42%	7.54%
<b>3-Year</b>	11.17%	12.01%	10.40%	11.85%
<b>5-Year</b>	7.55%	7.70%	7.10%	7.68%
<b>10-Year</b>	12.42%	12.06%	12.06%	11.68%
<b>Since Inception</b>	6.77%	6.34%	6.34%	5.73%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.87%	0.87%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Growth

### Growth Stock

**Adviser** Mason Street Advisors, LLC


**Sub-adviser** Mellon Investments Corporation

**Focus** Invests primarily in equity securities of medium and large capitalization companies. Invests primarily in common stocks.

**Asset Class** Large-Cap Stocks

**Inception Date** 5/03/94

**Net Assets** \$1.0 Billion

Morningstar Style Box 				
Morningstar Category Large Growth				
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year
	★★★	★★★	★★★	★★★
Number of Funds	10362	10362	9434	6285

Large-Cap Growth				
	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	42%	91%	84%	88%
Back-Load	280 of 672	610 of 672	560 of 672	590 of 671

1. Information Technology	35.4%
2. Health Care	16.7%
3. Consumer Discretionary	14.6%
4. Industrials	9.9%
5. Communication Services	9.1%

1. Amazon.com, Inc.	6.7%
2. Microsoft Corp.	6.5%
3. Alphabet, Inc., Various	5.4%
4. Apple, Inc.	4.4%
5. Visa, Inc. - Class A	4.3%
6. PepsiCo, Inc.	2.5%
7. Merck & Co., Inc.	2.3%
8. Honeywell International, Inc.	2.2%
9. PayPal Holdings, Inc.	2.1%
10. Boston Scientific Corp.	2.1%
<b>% of total portfolio</b>	<b>38.5%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Large-Cap Growth Index
<b>Last 3 months*</b>	-1.58%	2.86%	-3.14%	4.55%
<b>Year-to-Date</b>	15.15%	20.12%	14.12%	22.16%
<b>1-Year</b>	5.49%	9.60%	3.60%	10.38%
<b>3-Year</b>	13.61%	14.47%	12.93%	18.15%
<b>5-Year</b>	9.96%	10.12%	9.57%	12.40%
<b>10-Year</b>	13.00%	12.64%	12.64%	14.29%
<b>Since Inception</b>	8.38%	7.73%	7.73%	7.78%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.42%	0.42%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

### Focused Appreciation

**Adviser** Mason Street Advisors, LLC


**Sub-adviser** Loomis, Sayles & Company, L.P.

**Focus** Invests primarily in the equity securities of companies selected for their growth potential. May invest in companies of any size. Normally invests in a core group of 30 - 40 common stocks.

**Asset Class** Large-Cap Stocks

**Inception Date** 5/01/03

**Net Assets** \$974.2 Million

Morningstar Style Box 				
Morningstar Category Large Growth				
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year
	★★★★	★★★	★★★★★	★★★
Number of Funds	10362	10362	9434	6285

Large-Cap Growth				
	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	8%	58%	5%	68%
Back-Load	51 of 672	389 of 672	32 of 672	452 of 671

1. Information Technology	29.4%
2. Consumer Discretionary	18.9%
3. Health Care	13.9%
4. Consumer Staples	13.5%
5. Communication Services	11.1%

1. Visa, Inc. - Class A	6.9%
2. Amazon.com, Inc.	6.8%
3. Facebook, Inc. - Class A	6.0%
4. Oracle Corp.	5.3%
5. Alibaba Group Holding, Ltd., ADR	5.2%
6. Alphabet, Inc., Various	5.1%
7. Autodesk, Inc.	4.1%
8. Microsoft Corp.	3.7%
9. Starbucks Corp.	3.5%
10. Monster Beverage Corp.	3.4%
<b>% of total portfolio</b>	<b>50.0%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Large-Cap Growth Index
<b>Last 3 months*</b>	0.28%	4.80%	-1.20%	4.55%
<b>Year-to-Date</b>	16.27%	21.28%	15.28%	22.16%
<b>1-Year</b>	9.38%	13.65%	7.65%	10.38%
<b>3-Year</b>	15.73%	16.61%	15.12%	18.15%
<b>5-Year</b>	14.13%	14.29%	13.82%	12.40%
<b>10-Year</b>	13.80%	13.44%	13.44%	14.29%
<b>Since Inception</b>	11.25%	10.70%	10.70%	8.92%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.63%	0.63%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Mid Cap

Generally companies that have a market capitalization between \$3 and \$10 billion. Mid-size companies' stock may involve greater risks than stocks of companies with larger capitalizations because they often have a more limited track record, have narrower markets for their products and services and more limited managerial and financial resources than larger, more established companies.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Sector Weightings

Identifies the percentage of holdings within a specific industry. This information can be beneficial in attempting to determine the total holdings within a specific industry.

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Value

# Mid Cap Value

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** American Century Investment Management, Inc.

**Focus** Invests primarily in common stocks with at least 80% of net assets in equity securities of mid-sized companies that are believed to be undervalued.

**Asset Class** Mid-Cap Stocks

**Inception Date** 5/01/03

**Net Assets** \$544.1 Million

## Morningstar Style Box

Morningstar Category		Mid-Cap Value			
Morningstar Rating	Account B (Front-Load)	Overall	3-Year	5-Year	10-Year
★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Number of Funds		2703	2703	2583	1752

## Multi-Cap Value

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	52%	65%	18%	8%
<b>Back-Load</b>	81 of 156	102 of 156	27 of 156	12 of 156

1. Financials	22.1%
2. Industrials	17.8%
3. Health Care	10.6%
4. Utilities	9.5%
5. Consumer Discretionary	8.6%

1. iShares Russell Midcap Value Index Fund	3.2%
2. Northern Trust Corp.	3.0%
3. Zimmer Biomet Holdings, Inc.	2.9%
4. Hubbell, Inc.	2.4%
5. BB&T Corp.	2.2%
6. Xcel Energy, Inc.	2.0%
7. Weyerhaeuser Co.	1.9%
8. Emerson Electric Co.	1.7%
9. Applied Materials, Inc.	1.7%
10. Southwest Airlines Co.	1.5%
<b>% of total portfolio</b>	<b>22.5%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Multi-Cap Value Index
<b>Last 3 months*</b>	-1.26%	3.19%	-2.81%	1.77%
<b>Year-to-Date</b>	11.74%	16.56%	10.56%	14.10%
<b>1-Year</b>	-2.07%	1.75%	-4.25%	-1.43%
<b>3-Year</b>	6.14%	6.95%	5.17%	7.11%
<b>5-Year</b>	6.51%	6.66%	6.03%	4.57%
<b>10-Year</b>	12.90%	12.54%	12.54%	10.70%
<b>Since Inception</b>	8.84%	8.31%	8.31%	6.80%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.76%	0.76%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Blend

# Fidelity® VIP Mid Cap Portfolio – Service Class 2

**Adviser** Fidelity Management & Research Company

**Sub-adviser** FMR Co., Inc.

**Focus** Normally invests at least 80% of assets in securities of companies with medium market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell MidCap® Index or the S&P® Mid Cap 400 Index).

**Asset Class** Mid-Cap Stocks

**Inception Date** 5/01/03

**Net Assets** \$7.53 Billion

## Morningstar Style Box

Morningstar Category		Mid-Cap Blend			
Morningstar Rating	Account B (Front-Load)	Overall	3-Year	5-Year	10-Year
★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
Number of Funds		2553	2553	2367	1479

## Multi-Cap Core

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	94%	84%	83%	91%
<b>Back-Load</b>	366 of 391	329 of 391	325 of 391	356 of 391

1. Information Technology	15.6%
2. Financials	15.5%
3. Industrials	13.0%
4. Health Care	12.5%
5. Consumer Discretionary	6.9%

1. Euronet Worldwide, Inc.	
2. AES Corp.	
3. Electronic Arts, Inc.	
4. FleetCor Technologies, Inc.	
5. Activision Blizzard, Inc.	
6. Akamai Technologies, Inc.	
7. New York Times Co. - Class A	
8. Nomad Foods Ltd. (US)	
9. Jacobs Engineering Group, Inc.	
10. Jazz Pharmaceuticals PLC	
<b>% of total portfolio</b>	<b>13.9%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Multi-Cap Core Index
<b>Last 3 months*</b>	-2.41%	1.99%	-4.01%	3.26%
<b>Year-to-Date</b>	11.70%	16.52%	10.52%	17.39%
<b>1-Year</b>	-7.65%	-4.05%	-10.05%	4.34%
<b>3-Year</b>	7.86%	8.69%	6.97%	11.17%
<b>5-Year</b>	4.52%	4.67%	3.99%	6.60%
<b>10-Year</b>	10.77%	10.42%	10.42%	12.09%
<b>Since Inception</b>	10.46%	9.92%	9.92%	8.05%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.87%	0.87%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Index 400 Stock

**Adviser** Mason Street Advisors, LLC

**Focus** Employs a "passive management" or indexing investment approach designed to track the performance of the S&P® MidCap 400 Index.

**Asset Class** Mid-Cap Stocks

**Inception Date** 4/30/99

**Net Assets** \$933.1 Million

Morningstar Style Box



Morningstar Category	Mid-Cap Blend			
Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★★★	★★★★	★★★★★	★★★★★
Number of Funds	2553	2553	2367	1479

S&P Midcap 400 Index

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	28%	28%	25%	25%
Back-Load	20 of 73	20 of 73	18 of 73	18 of 73

1. Financials	15.9%
2. Industrials	15.8%
3. Information Technology	15.4%
4. Consumer Discretionary	12.1%
5. Real Estate	9.9%

1. IDEX Corp.	0.7%
2. STERIS PLC	0.7%
3. Leidos Holdings, Inc.	0.7%
4. Domino's Pizza, Inc.	0.7%
5. NVR, Inc.	0.7%
6. Trimble Navigation, Ltd.	0.7%
7. Zebra Technologies Corp. - Class A	0.7%
8. FactSet Research Systems, Inc.	0.6%
9. Camden Property Trust	0.6%
10. Teledyne Technologies, Inc.	0.6%
<b>% of total portfolio</b>	<b>6.7%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
<b>Last 3 months*</b>	-1.74%	2.69%	-3.31%	—
<b>Year-to-Date</b>	12.28%	17.13%	11.13%	—
<b>1-Year</b>	-3.93%	-0.19%	-6.19%	—
<b>3-Year</b>	8.38%	9.20%	7.50%	—
<b>5-Year</b>	6.21%	6.37%	5.73%	—
<b>10-Year</b>	13.24%	12.88%	12.88%	—
<b>Since Inception</b>	8.67%	8.08%	8.08%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.26%	0.26%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Growth

## Mid Cap Growth Stock

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Wellington Management Company LLP

**Focus** Invests primarily in common stocks of mid-sized domestic companies expected to experience solid growth in earnings.

**Asset Class** Mid-Cap Stocks

**Inception Date** 12/3/90

**Net Assets** \$1.1 Billion

Morningstar Style Box



Morningstar Category	Mid-Cap Growth			
Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★	★	★★	★★
Number of Funds	3828	3828	3598	2416

Mid-Cap Growth

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	88%	97%	78%	99%
Back-Load	304 of 346	333 of 343	266 of 341	341 of 346

1. Information Technology	29.4%
2. Health Care	19.9%
3. Industrials	17.9%
4. Financials	13.2%
5. Consumer Discretionary	9.5%

1. Genpact, Ltd.	2.7%
2. WEX, Inc.	2.5%
3. VeriSign, Inc.	2.2%
4. IDEX Corp.	1.8%
5. CDW Corp.	1.8%
6. TransUnion	1.8%
7. Lennox International, Inc.	1.8%
8. Ball Corp.	1.7%
9. Global Payments, Inc.	1.7%
10. Markel Corp.	1.6%
<b>% of total portfolio</b>	<b>19.6%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Mid-Cap Growth Index
<b>Last 3 months*</b>	0.04%	4.55%	-1.45%	6.05%
<b>Year-to-Date</b>	20.11%	25.29%	19.29%	26.91%
<b>1-Year</b>	3.28%	7.31%	1.31%	10.58%
<b>3-Year</b>	10.20%	11.04%	9.39%	15.29%
<b>5-Year</b>	7.03%	7.18%	6.57%	9.55%
<b>10-Year</b>	10.88%	10.52%	10.52%	13.24%
<b>Since Inception</b>	9.34%	8.67%	8.67%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.54%	0.54%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## The Select Variable Annuity: Multi-Managed

Northwestern Mutual has diversified its annuity products through affiliations with quality subsidiaries and sub-advisors, giving you an opportunity to engage the skills of a select team of professionals with extensive experience and expertise in money management.

Whether you are many years away from retirement or at retirement, the Select Variable Annuity brings together unique and complementary fund choices and investment approaches that can change as your goals and needs evolve.

Finally, investments are only as good as the expertise behind them. With the Northwestern Mutual Select Variable Annuity, you can engage the skills of experienced professionals like Mason Street Advisors, LLC and Russell Investments, a global leader in multi-manager investing.

The investment return and the principal value of a variable fund will fluctuate, so that the accumulation value at maturity or surrender may be more or less than the original cost.

## Quality & Strength

Northwestern Mutual has developed a reputation by exhibiting financial strength and excellence in personal service for more than 160 years.

<b>A.M. Best Company</b>	<b>A++ (highest)</b> May 2019
<b>Moody's Investors Service</b>	<b>Aaa (highest)</b> September 2018
<b>S&amp;P Global Ratings</b>	<b>AA+ (second highest)</b> June 2019
<b>Fitch Ratings</b>	<b>AAA (highest)</b> May 2019

*Third-party ratings are a measure of a company's relative financial strength and security, but are no reflection upon the safety, performance or stability of assets invested in a company's variable (non-fixed) funds. Third-party ratings are subject to change.*

# Small Cap

Generally companies that have a market capitalization smaller than \$3 billion. Small companies' stock may involve greater risks than stocks of companies with larger capitalizations because they often have a more limited track record, have narrower markets for their products and services and more limited managerial and financial resources than larger, more established companies. Also, to a lesser degree than mid-size companies, they face greater risk of failure.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Sector Weightings

Identifies the percentage of holdings within a specific industry. This information can be beneficial in attempting to determine the total holdings within a specific industry.

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark

Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Value

# Small Cap Value

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** T. Rowe Price Associates, Inc.

**Focus** Normally invests at least 80% of net assets in common stocks of companies with market capitalizations that do not exceed the maximum market capitalization of any security in the S&P® Small Cap 600 Index at the time of purchase (as of December 31, 2011, approximately \$3.72 billion).

**Asset Class** Small-Cap Stocks

**Inception Date** 7/31/01

**Net Assets** \$580.8 Million

## Morningstar Style Box

Morningstar Category		Small Blend			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★★	★★★★	★★★★	★★★	
Number of Funds	2654	2654	2461	1666	

## Small-Cap Core

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	16%	46%	39%	74%
Back-Load	50 of 325	149 of 325	126 of 325	239 of 325

1. Financials	23.7%
2. Industrials	14.7%
3. Real Estate	11.0%
4. Information Technology	10.4%
5. Consumer Discretionary	9.7%

1. Belden, Inc.	1.7%
2. Home BancShares, Inc.	1.5%
3. Nomad Foods, Ltd.	1.4%
4. PNM Resources, Inc.	1.4%
5. Strategic Education, Inc.	1.4%
6. Littelfuse, Inc.	1.4%
7. Cable One, Inc.	1.3%
8. ONE Gas, Inc.	1.3%
9. Aaron's, Inc.	1.3%
10. Chesapeake Utilities Corp.	1.2%
<b>% of total portfolio</b>	<b>13.9%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Small-Cap Core Index
Last 3 months*	-0.69%	3.79%	-2.21%	2.35%
Year-to-Date	11.85%	16.68%	10.68%	16.14%
1-Year	-5.90%	-2.23%	-8.23%	-3.62%
3-Year	9.31%	10.14%	8.47%	10.94%
5-Year	5.34%	5.49%	4.84%	6.17%
10-Year	11.67%	11.31%	11.31%	12.31%
Since Inception	8.42%	7.86%	7.86%	6.49%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.95%	0.95%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Blend

# Index 600 Stock

**Adviser** Mason Street Advisors, LLC

**Focus** Employs a "passive management" or indexing investment approach designed to track the performance of the S&P® Small Cap 600 Index.

**Asset Class** Small-Cap Stocks

**Inception Date** 4/30/07

**Net Assets** \$264.3 Million

## Morningstar Style Box

Morningstar Category		Small Blend			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★★★	★★★★	★★★★★	★★★★★	
Number of Funds	2654	2654	2461	1666	

## Small-Cap Core

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	82%	44%	12%	9%
Back-Load	265 of 325	142 of 325	37 of 325	27 of 325

1. Industrials	17.9%
2. Financials	16.7%
3. Information Technology	13.7%
4. Consumer Discretionary	12.9%
5. Health Care	11.2%

1. iShares Core S&P Small-Cap ETF	1.9%
2. Selective Insurance Group, Inc.	0.6%
3. FirstCash, Inc.	0.5%
4. Tetra Tech, Inc.	0.5%
5. Strategic Education, Inc.	0.5%
6. Mercury Systems, Inc.	0.5%
7. John Bean Technologies Corp.	0.5%
8. Repligen Corp.	0.5%
9. Omnicell, Inc.	0.5%
10. LHC Group, Inc.	0.4%
<b>% of total portfolio</b>	<b>6.4%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Small-Cap Core Index
Last 3 months*	-2.92%	1.46%	-4.54%	2.35%
Year-to-Date	8.15%	12.81%	6.81%	16.14%
1-Year	-9.87%	-6.36%	-12.36%	-3.62%
3-Year	9.35%	10.19%	8.51%	10.94%
5-Year	6.52%	6.67%	6.05%	6.17%
10-Year	13.49%	13.13%	13.13%	12.31%
Since Inception	7.01%	6.58%	6.58%	5.78%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.31%	0.31%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## U.S. Small Cap Equity

**Adviser** Russell Investment Management, LLC

**Manager** Ancora Advisors, LLC; Boston Partners Global Investors, Inc.; Calamos Advisors LLC; Copeland Capital Management, LLC; DePrince, Race & Zollo, Inc.; Falcon Point Capital, LLC; Jacobs Levy Equity Management, Inc.; Penn Capital Management Company, Inc.

**Focus** Invests primarily in equity securities of small capitalization companies, most of which are U.S. based.

**Asset Class** Small-Cap Stocks/Mid-Cap Stocks

**Inception Date** 4/30/99

**Net Assets** \$230.32 Million

Morningstar Style Box				
Morningstar Category				
Small Blend				
Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★	★★★★	★★★	★★★
Number of Funds	2654	2654	2461	1666

Small-Cap Core				
	1-Year	3-Year	5-Year	10-Year
B Shares	62%	56%	82%	86%
Back-Load	199 of 325	182 of 325	266 of 325	280 of 325

1. Financial Services	25.7%
2. Producer Durables	17.1%
3. Technology	13.6%
4. Health Care	12.9%
5. Consumer Discretionary	12.6%

1. ICF International, Inc.	0.7%
2. The Ensign Group, Inc.	0.6%
3. Kearny Financial Corp. of Maryland	0.6%
4. Chemed Corp.	0.6%
5. Arcosa, Inc.	0.6%
6. Pool Corp.	0.5%
7. Cannae Holdings, Inc.	0.5%
8. Five9, Inc.	0.5%
9. El Dorado Resorts, Inc.	0.5%
10. Strategic Education, Inc.	0.5%
% of total portfolio	5.6%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Small-Cap Core Index
Last 3 months*	-2.51%	1.88%	-4.12%	2.35%
Year-to-Date	10.73%	15.50%	9.50%	16.14%
1-Year	-8.83%	-5.28%	-11.28%	-3.62%
3-Year	8.96%	9.79%	8.11%	10.94%
5-Year	4.04%	4.19%	3.50%	6.17%
10-Year	11.34%	10.99%	10.99%	12.31%
Since Inception	5.67%	5.09%	5.09%	6.83%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	1.21%	1.21%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Growth

## Small Cap Growth Stock

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Wellington Management Company LLP

**Focus** Normally invests at least 80% of net assets in stocks of small capitalization companies. Invests primarily in U.S. common stocks.

**Asset Class** Small-Cap Stocks

**Inception Date** 4/30/99

**Net Assets** \$621.2 Million

Morningstar Style Box				
Morningstar Category				
Small Growth				
Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★	★★	★★★	★★★
Number of Funds	3116	3116	2905	2035

Small-Cap Growth				
	1-Year	3-Year	5-Year	10-Year
B Shares	78%	77%	57%	74%
Back-Load	286 of 367	280 of 367	207 of 367	270 of 367

1. Health Care	27.2%
2. Information Technology	18.1%
3. Industrials	17.1%
4. Consumer Discretionary	13.2%
5. Financials	7.7%

1. iShares Russell 2000 Growth Index Fund	4.6%
2. John Bean Technologies Corp.	1.2%
3. Omnicell, Inc.	1.2%
4. TopBuild Corp.	1.2%
5. Steven Madden, Ltd.	1.2%
6. Science Applications International Corp.	1.1%
7. Wolverine World Wide, Inc.	1.0%
8. Performance Food Group Co.	1.0%
9. Wingstop, Inc.	1.0%
10. Haemonetics Corp.	1.0%
% of total portfolio	14.5%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Small-Cap Growth Index
Last 3 months*	-2.33%	2.07%	-3.93%	3.78%
Year-to-Date	17.88%	22.96%	16.96%	24.09%
1-Year	-4.43%	-0.70%	-6.70%	3.02%
3-Year	12.02%	12.87%	11.28%	15.47%
5-Year	7.65%	7.81%	7.21%	8.22%
10-Year	12.84%	12.48%	12.48%	13.16%
Since Inception	9.41%	8.81%	8.81%	5.94%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.57%	0.57%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## The Select Variable Annuity: Conversion Feature

The conversion feature of the Select Variable Annuity is a unique and innovative feature that sets Northwestern Mutual's back-load design annuity product apart from other annuities offered in the marketplace.

In the RR Series Select Variable Annuity back-load design contract, purchase payments that reach the zero withdrawal charge category, and a proportionate share of earnings, automatically convert from Class B accumulation units to Class A accumulation units on the contract anniversary, if the contract value is at least \$25,000. This reduces the mortality and expense charge from 125 basis points to 50 basis points on those accumulation units that convert.

### Class B Accumulation Units

Variable Funds:  
1.25% mortality and expense charge\*

Guaranteed Interest Fund:  
Receives back-load design interest rate

### Conversion

### Class A Accumulation Units

Variable Funds:  
0.50% mortality and expense charge

Guaranteed Interest Fund:  
Receives front-load design interest rate, which may be higher than back-load design interest rate

\*The current annual mortality and expense charge on Class B unconverted units in the variable funds is 1.25% (1.50% maximum).

The current annual mortality and expense charge applied to converted amounts in the variable funds is 0.50% (0.75% maximum). GIF1 and GIF8 may not be available in all states. Amounts under a variable income plan may not convert.

In the variable funds, amounts that convert will receive a lower mortality and expense charge. In the Guaranteed Interest Fund (GIF), amounts that convert will receive the interest rate credited to the GIF in the front-load design contract.



# International

Generally invests assets in securities whose primary trading markets are outside of the United States. Note that foreign investments involve greater risks than U.S. investments. These risks, especially in emerging markets, include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Geographic Allocation

Country Allocation lists the percentage of assets according to country in an attempt to limit over exposure within a specific country or region.

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Value

# International Equity

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Templeton Investment Counsel, LLC

**Focus** Normally invests at least 80% of net assets in equity securities and at least 65% of net assets in securities of issuers from a minimum of three countries outside the U.S. The Portfolio has an unlimited right to purchase securities in any foreign country, developed or underdeveloped.

**Asset Class** International Stocks

**Inception Date** 4/30/93

**Net Assets** \$1.7 Billion

Morningstar Style Box



Morningstar Category	Foreign Large Value			
	Overall	3-Year	5-Year	10-Year
Morningstar Rating Account B (Front-Load)	★★★★★	★★★★	★★★★	★★★★★
Number of Funds	1770	1770	1685	1134

International Multi-Cap Value

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	78%	47%	35%	29%
Back-Load	126 of 162	76 of 162	57 of 162	46 of 162

1. Europe	61.1%
2. Asia	28.4%
3. North America	5.6%
4. Latin America and the Caribbean	3.9%
5. Africa	1.0%

1. Standard Chartered PLC	3.1%
2. BNP Paribas SA	3.0%
3. Samsung Electronics Co., Ltd.	2.8%
4. E.ON SE	2.6%
5. ING Groep NV	2.5%
6. Eni SpA	2.5%
7. CRH PLC	2.5%
8. Royal Dutch Shell PLC - Class B	2.5%
9. Deutsche Telekom AG	2.5%
10. TOTAL SA	2.4%
<b>% of total portfolio</b>	<b>26.4%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	-4.68%	-0.38%	-6.38%	—
Year-to-Date	1.89%	6.29%	0.29%	—
1-Year	-11.44%	-7.98%	-13.98%	—
3-Year	4.47%	5.27%	3.43%	—
5-Year	-1.65%	-1.51%	-2.37%	—
10-Year	5.17%	4.83%	4.83%	—
Since Inception	6.01%	5.38%	5.38%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.54%	0.54%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Blend

# Emerging Markets Equity

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Aberdeen Asset Managers Limited

**Focus** Normally invests at least 80% of net assets in equity securities of issuers that are tied economically to emerging market countries.

**Asset Class** Emerging Market International Stocks

**Inception Date** 4/30/07

**Net Assets** \$778.3 Million

Morningstar Style Box



Morningstar Category	Diversified Emerging Mkts			
	Overall	3-Year	5-Year	10-Year
Morningstar Rating Account B (Front-Load)	★★★★	★★★	★★★	★★★★
Number of Funds	1886	1886	1730	970

Emerging Markets

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	7%	70%	70%	70%
Back-Load	11 of 158	110 of 158	111 of 158	111 of 158

1. Asia	56.9%
2. Latin America and the Caribbean	31.0%
3. Africa	4.5%
4. Europe	4.0%
5. North America	3.6%

1. Tencent Holdings, Ltd.	5.7%
2. Samsung Electronics Co., Ltd., Various	5.5%
3. Taiwan Semiconductor Manufacturing Co., Ltd.	4.8%
4. Housing Development Finance Corp., Ltd.	4.0%
5. Ping An Insurance Group Co. of China, Ltd. - Class H	3.9%
6. Banco Bradesco SA, ADR	3.6%
7. AIA Group, Ltd.	2.7%
8. Naspers, Ltd. - Class N	2.7%
9. Kweichow Moutai Co., Ltd.	2.5%
10. Ayala Land, Inc.	2.4%
<b>% of total portfolio</b>	<b>37.8%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Emerging Markets Index
Last 3 months*	-0.97%	3.50%	-2.50%	2.15%
Year-to-Date	9.85%	14.59%	8.59%	13.08%
1-Year	5.37%	9.48%	3.48%	1.51%
3-Year	7.55%	8.37%	6.64%	8.65%
5-Year	0.26%	0.41%	-0.39%	0.88%
10-Year	4.45%	4.12%	4.12%	4.39%
Since Inception	0.82%	0.42%	0.42%	1.68%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.99%	0.99%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%



## Research International Core

**Adviser** Mason Street Advisors, LLC


**Sub-adviser** Massachusetts Financial Services Company

**Focus** Normally invests in foreign equity securities, including emerging markets securities. May invest a relatively high percentage of its assets in securities of issuers in a single country, a small number of countries, or a particular geographic region.

**Asset Class** International Stocks

**Inception Date** 4/30/07

**Net Assets** \$703.9 Million

Morningstar Style Box 				
Morningstar Category	Foreign Large Blend			
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year
	★★★★★	★★★★★	★★★★★	★★★★
Number of Funds	2698	2698	2393	1607

### International Multi-Cap Growth

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	54%	41%	69%	74%
Back-Load	127 of 236	95 of 236	163 of 236	174 of 236

1. Europe	57.8%
2. Asia	28.0%
3. North America	6.9%
4. Australia and New Zealand	3.2%
5. Latin America and the Caribbean	2.7%
6. Africa	1.4%

1. Nestle SA	3.3%
2. Roche Holding AG	2.7%
3. Linde PLC	2.4%
4. Schneider Electric SE	2.2%
5. LVMH Moet Hennessy Louis Vuitton SE	2.1%
6. AIA Group, Ltd.	2.1%
7. Novo Nordisk AS - Class B	1.8%
8. Aon PLC	1.6%
9. BP PLC	1.6%
10. Essilor International SA	1.5%

**% of total portfolio** 21.3%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	-0.08%	4.42%	-1.58%	—
Year-to-Date	11.79%	16.61%	10.61%	—
1-Year	-2.52%	1.29%	-4.71%	—
3-Year	7.87%	8.69%	6.97%	—
5-Year	1.37%	1.52%	0.75%	—
10-Year	6.17%	5.83%	5.83%	—
Since Inception	1.26%	0.85%	0.85%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.77%	0.77%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Internat'l Developed Markets

**Adviser** Russell Investment Management, LLC


**Manager** GQG Partners LLC; Pzena Investment Management, LLC; Wellington Management Company LLP

**Focus** Invests primarily in equity securities issued by companies located in countries (other than the U.S.) with developed markets or that are economically tied to such countries.

**Asset Class** International Stocks

**Inception Date** 4/30/99

**Net Assets** \$392.73 Million

Morningstar Style Box 				
Morningstar Category	Foreign Large Blend			
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year
	★★★★	★★★★	★★★★	★★★★
Number of Funds	2698	2698	2393	1607

### International Multi-Cap Core

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	61%	58%	28%	11%
Back-Load	78 of 128	74 of 128	36 of 128	13 of 127

1. Europe	57.4%
2. Asia	33.5%
3. North America	8.2%
4. Latin America	0.4%
5. Middle East	0.2%

1. Novartis International AG	2.0%
2. Roche Holding AG	1.7%
3. Nestle SA	1.4%
4. Royal Dutch Shell - Class A	1.3%
5. HDFC Bank Limited Sponsored ADR	1.3%
6. Honda Motor Co., Ltd.	1.3%
7. Unilever NV	1.2%
8. Diageo PLC	1.1%
9. AstraZeneca PLC	1.0%
10. Sanofi-Aventis SA	0.9%

**% of total portfolio** 13.2%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	-2.09%	2.33%	-3.67%	—
Year-to-Date	6.56%	11.15%	5.15%	—
1-Year	-6.59%	-2.94%	-8.94%	—
3-Year	6.05%	6.86%	5.08%	—
5-Year	0.54%	0.68%	-0.11%	—
10-Year	5.95%	5.61%	5.61%	—
Since Inception	3.08%	2.51%	2.51%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	1.08%	1.08%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Growth

## International Growth

**Adviser** Mason Street Advisors, LLC


**Sub-adviser** FIAM LLC, a Fidelity Investments Company

**Focus** Normally invests at least 80% of net assets in securities of issuers from countries outside the United States. Typically invests in foreign common stocks and depository receipts.

**Asset Class** International Stocks

**Inception Date** 7/31/01

**Net Assets** \$745.2 Million

Morningstar Style Box 				
Morningstar Category	Foreign Large Growth			
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year
	★★★★	★★★★	★★★★	★★★★
Number of Funds	2904	2904	2593	1501

### International Multi-Cap Growth

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	3%	24%	36%	41%
Back-Load	7 of 236	55 of 236	83 of 236	96 of 236

1. Europe	47.2%
2. North America	24.1%
3. Asia	22.0%
4. Australia and New Zealand	3.6%
5. Africa	2.3%
6. Latin America and the Caribbean	0.8%

1. Nestle SA	5.7%
2. SAP SE	4.2%
3. AIA Group, Ltd.	3.7%
4. Roche Holding AG	3.5%
5. ASML Holding NV	3.4%
6. Mastercard, Inc. - Class A	3.0%
7. CSL, Ltd.	3.0%
8. Keyence Corp.	2.9%
9. Visa, Inc. - Class A	2.7%
10. Assa Abloy AB - Class B	2.5%

**% of total portfolio** 34.6%

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	2.15%	6.76%	0.76%	—
Year-to-Date	15.42%	20.40%	14.40%	—
1-Year	2.65%	6.66%	0.66%	—
3-Year	8.68%	9.51%	7.81%	—
5-Year	2.44%	2.59%	1.85%	—
10-Year	6.87%	6.54%	6.54%	—
Since Inception	4.67%	4.13%	4.13%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.65%	0.65%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Real Estate

Seeks to provide current income and long-term capital growth.

# Commodities

Seeks a positive total return relative to the performance of the Dow Jones-UBS Commodity Index Total Return.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at NorthwesternMutual.com/annuities/performance-history/.*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Real Estate

# Global Real Estate Securities

**Adviser** Russell Investment Management, LLC

**Manager** Cohen & Steers Capital Management, Inc., Cohen & Steers UK Limited and Cohen & Steers Asia Limited; Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Limited and Morgan Stanley Investment Management Company; RREEF America L.L.C., Deutsche Investments Australia Limited and Deutsche Alternatives Asset Management (Global) Limited, operating under the brand name Deutsche Asset Management

**Focus** Seeks to achieve its objective by concentrating its investments in equity securities of real estate companies.

**Asset Class** Real Estate

**Inception Date** 4/30/99

**Net Assets** \$912.60 Million

## Morningstar Style Box



Morningstar Category	Global Real Estate			
Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★★★	★★★★	★★★★	★★★★★
Number of Funds	803	803	719	515

## Global Real Estate

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	83%	25%	16%	14%
Back-Load	37 of 44	11 of 44	7 of 44	6 of 44

1. ProLogis, Inc.	3.2%
2. Welltower, Inc.	3.1%
3. Sun Hung Kai Properties, Ltd.	2.7%
4. Simon Property Group, Inc.	2.6%
5. Mitsubishi Estate Co., Ltd.	2.3%
6. Link Real Estate Investment Trust	2.1%
7. Extra Space Storage, Inc.	1.9%
8. UDR, Inc.	1.9%
9. Essex Property Trust, Inc.	1.7%
10. Public Storage, Inc.	1.7%
<b>% of total portfolio</b>	<b>23.2%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last				
3 months*	-5.07%	-0.79%	-6.79%	—
Year-to-Date	9.01%	13.71%	7.71%	—
1-Year	2.04%	6.02%	0.02%	—
3-Year	3.07%	3.85%	1.97%	—
5-Year	3.57%	3.72%	3.02%	—
10-Year	10.74%	10.39%	10.39%	—
Since Inception	8.08%	7.49%	7.49%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.92%	0.92%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Commodities

# Credit Suisse Trust Commodity Return Strategy

**Adviser** Credit Suisse Asset Management, LLC

**Sub-adviser** Credit Suisse

**Focus** The fund is designed to achieve positive total return relative to the performance of the Dow Jones-UBS Commodity Index Total Return ("DJ-UBS"). Invests in commodity-linked derivative instruments, backed by a portfolio of short-maturity investment-grade fixed income securities normally having an average duration of one year or less.

**Asset Class** Commodities

**Inception Date** 11/15/13

**Net Assets** \$429.0 Million

## Morningstar Style Box

N/A

Morningstar Category	Commodities Broad Basket			
Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★	★★★★	★★★★★	★★
Number of Funds	545	545	462	232

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	—	—	—	—
Back-Load	—	—	—	—

1. US Agencies	70.0%
2. Subsidiary	17.8%
3. US Treasuries	12.0%
4. Cash	0.3%
<b>% of total portfolio</b>	<b>100.0%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last				
3 months*	-5.98%	-1.74%	-7.74%	—
Year-to-Date	-0.42%	3.87%	-2.13%	—
1-Year	-11.92%	-8.48%	-14.48%	—
3-Year	-4.54%	-3.82%	-6.03%	—
5-Year	-10.56%	-10.44%	-11.72%	—
10-Year	—	—	—	—
Since Inception	-8.21%	-8.17%	-8.98%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	1.04%	1.04%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Hybrid Funds

Generally allocate portions of their portfolio in more than one asset class. For example, a particular fund may have allocations that are more equally weighted to both stocks and bonds in its portfolio.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark

Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Blend

# Asset Allocation


**Adviser** Mason Street Advisors, LLC

**Focus** The Portfolio attempts to capitalize on the variation in return potential produced by the interaction of changing financial markets and economic conditions by following a flexible policy of allocating assets across the equity, bond and money market sectors. Equity exposure is obtained through investments in one or more underlying Series Fund portfolios with different investment strategies.

**Asset Class** Flexible Portfolio

**Inception Date** 7/31/01

**Net Assets** \$278.5 Million

		Equity	Fixed Income		
Morningstar Style Box			N/A		
Morningstar Category		Allocation--50% to 70% Equity			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★★	★★★★	★★★★	★★★★	
Number of Funds	8581	8581	7302	3488	

## Mixed-Asset Target Allocation Growth

	1-Year	3-Year	5-Year	10-Year
B Shares	42%	44%	47%	81%
Back-Load	98 of 234	102 of 234	110 of 234	189 of 233

1. Northwestern Mutual Series Fund, Inc., Select Bond Portfolio	22.5%
2. Northwestern Mutual Series Fund, Inc., High Yield Bond Portfolio	8.4%
3. Northwestern Mutual Series Fund, Inc., Growth Stock Portfolio	7.9%
4. Northwestern Mutual Series Fund, Inc., Research International Core Portfolio	7.1%
5. Northwestern Mutual Series Fund, Inc., Mid Cap Growth Stock Portfolio	5.0%
6. Northwestern Mutual Series Fund, Inc., Mid Cap Value Portfolio	4.9%
7. Northwestern Mutual Series Fund, Inc., Large Cap Core Stock Portfolio	4.4%
8. Northwestern Mutual Series Fund, Inc., Large Cap Blend Portfolio	4.4%
9. Northwestern Mutual Series Fund, Inc., Equity Income Portfolio	3.9%
10. Northwestern Mutual Series Fund, Inc., Domestic Equity Portfolio	3.9%
<b>% of total portfolio</b>	<b>72.4%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Mixed-Asset Target Allocation Growth Index
Last 3 months*	-1.38%	3.06%	-2.94%	3.09%
Year-to-Date	8.56%	13.24%	7.24%	13.21%
1-Year	1.57%	5.53%	-0.47%	4.27%
3-Year	6.90%	7.71%	5.96%	7.13%
5-Year	4.61%	4.75%	4.08%	3.95%
10-Year	8.14%	7.80%	7.80%	7.64%
Since Inception	4.98%	4.43%	4.43%	4.44%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.59%	0.59%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Balanced


**Adviser** Mason Street Advisors, LLC

**Focus** The Portfolio attempts to capitalize on the variation in return potential produced by the interaction of changing financial markets and economic conditions by following a flexible policy of allocating assets across the equity, bond and money market sectors. Equity exposure is obtained through investments in one or more underlying Series Fund portfolios with different investment strategies.

**Asset Class** Balanced

**Inception Date** 1/7/82

**Net Assets** \$2.2 Billion

		Equity	Fixed Income		
Morningstar Style Box			N/A		
Morningstar Category		Allocation--30% to 50% Equity			
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year	
	★★★★★	★★★★★	★★★★★	★★★★★	
Number of Funds		4077	4077	3633	1514

## Mixed-Asset Target Allocation Moderate

	1-Year	3-Year	5-Year	10-Year
B Shares	47%	50%	57%	82%
Back-Load	197 of 420	210 of 420	236 of 420	344 of 419

1. Northwestern Mutual Series Fund, Inc., Select Bond Portfolio	40.0%
2. Northwestern Mutual Series Fund, Inc., High Yield Bond Portfolio	6.4%
3. Northwestern Mutual Series Fund, Inc., Growth Stock Portfolio	6.4%
4. Northwestern Mutual Series Fund, Inc., Research International Core Portfolio	5.0%
5. Northwestern Mutual Series Fund, Inc., Mid Cap Growth Stock Portfolio	4.2%
6. Northwestern Mutual Series Fund, Inc., Mid Cap Value Portfolio	4.2%
7. Northwestern Mutual Series Fund, Inc., Large Cap Blend Portfolio	3.2%
8. Northwestern Mutual Series Fund, Inc., Large Cap Core Stock Portfolio	3.2%
9. Northwestern Mutual Series Fund, Inc., Equity Income Portfolio	3.2%
10. Northwestern Mutual Series Fund, Inc., Focused Appreciation Portfolio	3.2%
<b>% of total portfolio</b>	<b>79.0%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Mixed-Asset Target Allocation Moderate Index
Last 3 months*	-1.52%	2.92%	-3.08%	2.87%
Year-to-Date	6.68%	11.28%	5.28%	11.74%
1-Year	1.90%	5.88%	-0.12%	5.76%
3-Year	5.34%	6.14%	4.33%	7.04%
5-Year	3.98%	4.13%	3.44%	4.55%
10-Year	7.10%	6.76%	6.76%	7.69%
Since Inception	7.98%	7.27%	7.27%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.50%	0.50%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Hybrid Funds

## Russell Investments LifePoints® Funds

### Variable Target Portfolio Series

Generally allocate portions of their portfolio in more than one asset class. For example, a particular fund may have allocations that are more equally weighted to both stocks and bonds in its portfolio.

#### Underlying Funds

Each fund invests in a combination of multi-manager underlying funds consisting of both equity and fixed income funds.

RIF = Russell Investment Funds

RIC = Russell Investment Company

Current allocation may be different.

#### Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

#### Lipper Rankings

(Based on Total Return)

#### Performance of Account B RR Series & Lipper Benchmark

Average Annual Total Returns

\*Reflects total return, not annualized return.

Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).

#### Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Moderate Strategy Fund

**Adviser** Russell Investment Management, LLC

**Focus** Invests in a combination of multi-manager underlying funds consisting of approximately 29.5% equity, 63% fixed income, and 7.5% alternative. The fund's objective is to provide current income and moderate long-term capital appreciation.

**Asset Class** Value, Growth and Market-Oriented

**Inception Date** 4/30/07

**Net Assets** \$101.74 Million

RIF U.S. Strategic Equity Fund	1.6%	█
RIC Sustainable Equity Fund	0.1%	
RIF U.S. Small Cap Equity Fund	7.8%	█
RIF Global Real Estate Securities Fund	1.3%	█
RIC Commodity Strategies Fund	3.0%	█
RIC Global Infrastructure Fund	1.7%	█
RIC Global Equity Fund	7.3%	█
RIF International Developed Markets Fund	6.0%	█
RIC Emerging Markets Fund	6.6%	█
RIF Strategic Bond Fund	22.4%	█
RIC Opportunistic Credit Fund	6.5%	█
RIC Investment Grade Bond Fund	12.4%	█
RIC Unconstrained Total Return Fund	8.3%	█
RIC Multi-Strategy Income Fund	14.8%	█
RIC U.S. Dynamic Equity Fund	0.2%	

		Equity	Fixed Income		
Morningstar Style Box					
Morningstar Category		Allocation--30% to 50% Equity			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★	★★★	★★★★	★★★	
Number of Funds	4077	4077	3633	1514	

#### Mixed-Asset Target Allocation Moderate

	1-Year	3-Year	5-Year	10-Year
B Shares	96%	99%	97%	95%
Back-Load	404 of 420	413 of 420	406 of 420	397 of 419

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Mixed-Asset Target Allocation Moderate Index
Last 3 months*	-2.44%	1.96%	-4.04%	2.87%
Year-to-Date	3.17%	7.62%	1.62%	11.74%
1-Year	-1.26%	2.59%	-3.41%	5.76%
3-Year	2.93%	3.71%	1.82%	7.04%
5-Year	2.21%	2.36%	1.62%	4.55%
10-Year	5.81%	5.47%	5.47%	7.69%
Since Inception	3.56%	3.14%	3.14%	4.27%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Total Net Expense Ratio* (net of waivers and including underlying fees)	0.87%	0.87%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Balanced Strategy Fund

**Adviser** Russell Investment Management, LLC



**Focus** Invests in a combination of multi-manager underlying funds consisting of approximately 51% equity, 42% fixed income, and 7% alternative. The fund's objective is to provide above-average long-term capital appreciation and a moderate level of current income.

**Asset Class** Value, Growth and Market-Oriented

**Inception Date** 4/30/07

**Net Assets** \$261.55 Million

RIF U.S. Strategic Equity Fund	1.5%	█
RIC Sustainable Equity Fund	1.9%	█
RIF U.S. Small Cap Equity Fund	5.8%	█
RIF Global Real Estate Securities Fund	1.6%	█
RIC Commodity Strategies Fund	3.4%	█
RIC Global Infrastructure Fund	2.0%	█
RIC Global Equity Fund	18.8%	█
RIF International Developed Markets Fund	13.2%	█
RIC Emerging Markets Fund	8.4%	█
RIF Strategic Bond Fund	23.4%	█
RIC Opportunistic Credit Fund	4.0%	█
RIC Investment Grade Bond Fund	0.0%	
RIC Unconstrained Total Return Fund	7.0%	█
RIC Multi-Strategy Income Fund	8.2%	█
RIC U.S. Dynamic Equity Fund	0.8%	

	Equity	Fixed Income		
Morningstar Style Box				
Morningstar Category	Allocation--50% to 70% Equity			
Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★	★★★	★★★	★★★
Number of Funds	8581	8581	7302	3488

#### Mixed-Asset Target Allocation Moderate

	1-Year	3-Year	5-Year	10-Year
B Shares	99%	86%	90%	86%
Back-Load	414 of 420	359 of 420	377 of 420	359 of 419

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Mixed-Asset Target Allocation Moderate Index
Last 3 months*	-2.35%	2.05%	-3.95%	2.87%
Year-to-Date	5.10%	9.64%	3.64%	11.74%
1-Year	-1.72%	2.11%	-3.89%	5.76%
3-Year	4.44%	5.23%	3.39%	7.04%
5-Year	2.58%	2.73%	2.00%	4.55%
10-Year	6.91%	6.58%	6.58%	7.69%
Since Inception	3.54%	3.13%	3.13%	4.27%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Total Net Expense Ratio* (net of waivers and including underlying fees)	1.01%	1.01%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Growth Strategy Fund

**Adviser** Russell Investment Management, LLC

**Focus** Invests in a combination of multi-manager underlying funds consisting of approximately 70% equity, 22% fixed income, and 8% alternative. The fund's objective is to provide high long-term capital appreciation, and as a secondary objective, current income.

**Asset Class** Value, Growth and Market-Oriented

**Inception Date** 4/30/07

**Net Assets** \$202.65 Million

RIF U.S. Strategic Equity Fund	9.2%	
RIC Sustainable Equity Fund	4.9%	
RIF U.S. Small Cap Equity Fund	11.9%	
RIF Global Real Estate Securities Fund	2.7%	
RIC Commodity Strategies Fund	3.1%	
RIC Global Infrastructure Fund	1.9%	
RIC Global Equity Fund	18.3%	
RIF International Developed Markets Fund	18.0%	
RIC Emerging Markets Fund	8.4%	
RIF Strategic Bond Fund	5.1%	
RIC Opportunistic Credit Fund	1.2%	
RIC Investment Grade Bond Fund	0.0%	
RIC Unconstrained Total Return Fund	11.6%	
RIC Multi-Strategy Income Fund	0.0%	
RIC U.S. Dynamic Equity Fund	3.7%	

	Equity	Fixed Income		
Morningstar Style Box				
Morningstar Category	Allocation--70% to 85% Equity			
Morningstar Rating	Overall	3-Year	5-Year	10-Year
Account B (Front-Load)	★★★	★★★	★★★	★★★
Number of Funds	2200	2200	1891	955

### Mixed-Asset Target Allocation Growth

	1-Year	3-Year	5-Year	10-Year
B Shares	97%	70%	95%	89%
Back-Load	227 of 234	164 of 234	221 of 234	207 of 233

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Mixed-Asset Target Allocation Growth Index
Last 3 months*	-2.07%	2.35%	-3.65%	3.09%
Year-to-Date	6.08%	10.65%	4.65%	13.21%
1-Year	-2.48%	1.33%	-4.67%	4.27%
3-Year	6.01%	6.81%	5.03%	7.13%
5-Year	2.84%	2.99%	2.27%	3.95%
10-Year	7.68%	7.33%	7.33%	7.64%
Since Inception	3.23%	2.82%	2.82%	3.96%

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Total Net Expense Ratio* (net of waivers and including underlying fees)	1.08%	1.08%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Equity Growth Strategy Fund

**Adviser** Russell Investment Management, LLC

**Focus** Invests in a combination of multi-manager underlying funds consisting of approximately 85% equity, 7% fixed income, and 8% alternative. The fund's objective is to provide high long-term capital appreciation.

**Asset Class** Value, Growth and Market-Oriented

**Inception Date** 4/30/07

**Net Assets** \$47.99 Million

RIF U.S. Strategic Equity Fund	5.9%	
RIC Sustainable Equity Fund	7.4%	
RIF U.S. Small Cap Equity Fund	15.0%	
RIF Global Real Estate Securities Fund	1.3%	
RIC Commodity Strategies Fund	3.1%	
RIC Global Infrastructure Fund	2.2%	
RIC Global Equity Fund	21.6%	
RIF International Developed Markets Fund	18.4%	
RIC Emerging Markets Fund	11.1%	
RIF Strategic Bond Fund	0.0%	
RIC Opportunistic Credit Fund	0.8%	
RIC Investment Grade Bond Fund	0.0%	
RIC Unconstrained Total Return Fund	7.7%	
RIC Multi-Strategy Income Fund	0.0%	
RIC U.S. Dynamic Equity Fund	5.5%	

		Equity	Fixed Income		
Morningstar Style Box					
Morningstar Category		Allocation--70% to 85% Equity			
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★	★★★★	★★★	★★★	
Number of Funds	2200	2200	1891	955	

### Mixed-Asset Target Allocation Aggressive Growth

	1-Year	3-Year	5-Year	10-Year
B Shares	84%	90%	80%	79%
Back-Load	46 of 54	49 of 54	44 of 54	43 of 54

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	-2.21%	2.20%	-3.80%	—
Year-to-Date	7.23%	11.85%	5.85%	—
1-Year	-3.27%	0.51%	-5.49%	—
3-Year	6.87%	7.68%	5.93%	—
5-Year	3.14%	3.28%	2.57%	—
10-Year	8.35%	8.00%	8.00%	—
Since Inception	2.76%	2.35%	2.35%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Total Net Expense Ratio* (net of waivers and including underlying fees)	1.14%	1.14%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Russell Investments LifePoints® Funds

## Variable Target Portfolio Series

The sophistication of Russell Investments' asset-allocated, multi-manager approach within a simple framework. This fund-of-funds investment option is intended to provide variable annuity investors with an asset allocation strategy consistent with the LifePoints Funds family.

Whether you are transitioning into life after work or just beginning to accumulate assets, LifePoints Funds are designed to answer the needs of a wide range of investors.

LifePoints Funds are constructed using Russell's proprietary process of combining objective analysis and face-to-face interviews to select and package some of the world's top money managers for the underlying funds.

### Layers of Diversification

We believe risk can be better managed in three ways — across asset classes, across investment styles, and across managers. With this approach, you gain entrée to a broad choice of investment options and a deep array of experts to manage your assets.

### Convenient

LifePoints Funds are funds-of-funds, which means, with one simple investment, your money is automatically spread among 50+ institutional-quality money managers representing multiple areas of the market.

### Regularly Rebalanced

Funds are rebalanced regularly with new cash flow to keep your investment allocation consistent, year in and year out.

# Fixed Income

Generally seek to preserve principal and create current income.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark

Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## Limited

# Short-Term Bond

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** T. Rowe Price Associates, Inc.

**Focus** Normally invests at least 80% of net assets in a diversified portfolio of investment grade debt securities.

**Asset Class** Bond

**Inception Date** 4/30/07

**Net Assets** \$326.8 Million

Morningstar Style Box					N/A
Morningstar Category					Short-Term Bond
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★★	★★★★	★★★★	★★★★	
Number of Funds	1392	1392	1248	628	

Short Investment-Grade Debt				
	1-Year	3-Year	5-Year	10-Year
B Shares	23%	28%	26%	63%
Back-Load	13 of 58	16 of 58	15 of 58	37 of 58

1. US Treasury, Various	14.9%
2. Federal National Mortgage Association, Various	3.0%
3. Government National Mortgage Association, Various	1.4%
4. Ford Motor Credit Co. LLC, Various	0.9%
5. CVS Health Corp., Various	0.8%
6. Federal Home Loan Bank, 2.625%, 5/28/20	0.7%
7. Shire Acquisitions Investments Ireland DAC, Various	0.7%
8. ArcelorMittal, Various	0.7%
9. Bank of America Corp., Various	0.7%
10. Discover Bank, Various	0.6%
<b>% of total portfolio</b>	<b>24.4%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	-3.26%	1.11%	-4.89%	—
Year-to-Date	-1.88%	2.36%	-3.64%	—
1-Year	-0.99%	2.87%	-3.13%	—
3-Year	-0.19%	0.56%	-1.45%	—
5-Year	0.13%	0.27%	-0.53%	—
10-Year	0.79%	0.46%	0.46%	—
Since Inception	1.41%	1.00%	1.00%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.39%	0.39%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Moderate

# Inflation Protection

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** American Century Investment Management, Inc.

**Focus** Invests substantially all of its assets in investment grade debt securities. To protect against U.S. inflation, under normal conditions, the Portfolio will invest over 50% of its net assets (plus any borrowings for investment purposes) in inflation-linked debt securities.

**Asset Class** Bond

**Inception Date** 4/30/07

**Net Assets** \$372.9 Million

Morningstar Style Box					N/A
Morningstar Category					Inflation-Protected Bond
Morningstar Rating	Overall	3-Year	5-Year	10-Year	
Account B (Front-Load)	★★★★	★★★★	★★★★	★★★★	
Number of Funds	1072	1072	998	560	

Inflation Protected Bond				
	1-Year	3-Year	5-Year	10-Year
B Shares	12%	23%	18%	74%
Back-Load	5 of 44	10 of 44	8 of 44	33 of 44

1. US Treasury, Various	53.5%
2. Federal Home Loan Mortgage Corp., Various	1.7%
3. Federal National Mortgage Association, 4%, 2/1/46	1.2%
4. Federal Home Loan Mortgage Corp. Multifamily Structured Pass Through Certificates, Series 2019-K088, Class A2, 3.69%, 1/25/29	1.1%
5. Hertz Vehicle Financing II LP, Series 2015-1A, Class A, 2.73%, 3/25/21	1.1%
6. Verizon Owner Trust, Series 2019-A, Class A1A, 2.93%, 9/20/23	0.8%
7. Bank of America Corp., Various	0.7%
8. Honda Auto Receivables Owner Trust, Series 2019-1, Class A3, 2.83%, 3/20/23	0.7%
9. Sequoia Mortgage Trust, Series 2017-7, Class A7, 3.5%, 10/25/47	0.6%
10. Canadian Government Real Return Bond, Various	0.6%
<b>% of total portfolio</b>	<b>62.0%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	-2.03%	2.39%	-3.61%	—
Year-to-Date	1.62%	6.01%	0.01%	—
1-Year	-0.30%	3.59%	-2.41%	—
3-Year	0.16%	0.93%	-1.08%	—
5-Year	0.08%	0.22%	-0.58%	—
10-Year	2.33%	2.01%	2.01%	—
Since Inception	2.65%	2.24%	2.24%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.55%	0.55%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%



## Strategic Bond

**Adviser** Russell Investment Management, LLC

**Manager** Colchester Global Investors Limited; Logan Circle Partners, L.P. (to be renamed MetLife Investment Management, LLC effective July 1, 2019); Schroder Investment Management North America Inc.; Scout Investments, Inc.; Western Asset Management Company and Western Asset Management Company Limited

**Focus** Invests primarily in bonds and may invest up to 25% of its assets in debt securities that are rated below investment grade.

**Asset Class** Bond

**Inception Date** 4/30/99

**Net Assets** \$917.98 Million

Morningstar Style Box				
Morningstar Category	Intermediate Core-Plus Bond			
Morningstar Rating Account B (Front-Load)	★★★★	★★★	★★★★	★★★★
Number of Funds	2609	2609	2199	1366

Multi-Sector Income				
	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	20%	85%	35%	82%
Back-Load	15 of 75	64 of 75	26 of 75	62 of 75

1. United States Treasury Bills	2.5%
2. United States Treasury Notes	2.4%
3. United States Treasury Notes	1.5%
4. United States Treasury Inflation Indexed Bonds	1.3%
5. United States Treasury Notes	1.1%
6. WI Treasury Sec	1.1%
7. United States Treasury Inflation Indexed Bonds	1.0%
8. United States Inflation Indexed Treasury Notes	0.9%
9. United States Treasury Notes	0.8%
10. United States Treasury Inflation Indexed Bonds	0.8%
<b>% of total portfolio</b>	<b>13.4%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	-1.55%	2.89%	-3.11%	—
Year-to-Date	1.39%	5.77%	-0.23%	—
1-Year	2.30%	6.29%	0.29%	—
3-Year	0.08%	0.84%	-1.17%	—
5-Year	1.37%	1.51%	0.75%	—
10-Year	3.80%	3.47%	3.47%	—
Since Inception	4.14%	3.57%	3.57%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.67%	0.67%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Select Bond

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Wells Capital Management, Inc.

**Focus** Normally invests at least 80% of net assets in a diversified portfolio of investment grade debt securities with maturities exceeding one year.

**Asset Class** Bond

**Inception Date** 10/1/81

**Net Assets** \$3.2 Billion

Morningstar Style Box	N/A			
Morningstar Category	Intermediate Core Bond			
Morningstar Rating Account B (Front-Load)	★★★★	★★★★	★★★★	★★★★
Number of Funds	2733	2733	2491	1575

Intermediate Investment-Grade Debt				
	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	45%	59%	47%	67%
Back-Load	147 of 330	194 of 330	155 of 330	221 of 329

1. US Treasury, Various	28.9%
2. Federal National Mortgage Association, Various	19.1%
3. Government National Mortgage Association, Various	7.9%
4. Federal Home Loan Mortgage Corp., Various	2.6%
5. Bank of America Corp., Various	1.1%
6. Comcast Corp., Various	0.7%
7. Federal National Mortgage Association, Series 2018-50, Class BA, 3%, 7/25/48	0.7%
8. Federal National Mortgage Association, Series 2018-45, Class GA, 3%, 6/25/48	0.7%
9. JPMorgan Chase & Co., Various	0.5%
10. Anheuser-Busch InBev Worldwide, Inc., Various	0.5%
<b>% of total portfolio</b>	<b>62.7%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	-1.75%	2.68%	-3.32%	—
Year-to-Date	1.09%	5.45%	-0.55%	—
1-Year	2.32%	6.32%	0.32%	—
3-Year	0.33%	1.09%	-0.91%	—
5-Year	1.47%	1.61%	0.85%	—
10-Year	2.91%	2.59%	2.59%	—
Since Inception	7.12%	6.42%	6.42%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.30%	0.30%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

## Extensive

## Long-Term U.S. Government Bond

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Pacific Investment Management Company LLC

**Focus** Normally invests at least 80% of net assets in a diversified portfolio of fixed income securities that are issued or guaranteed by the U.S. Government, its agencies or government sponsored enterprises, or in derivative instruments designed to replicate such securities.

**Asset Class** Bond

**Inception Date** 4/30/07

**Net Assets** \$120.7 Million

Morningstar Style Box	N/A			
Morningstar Category	Long Government			
Morningstar Rating Account B (Front-Load)	★★★★★	★★★★★	★★★★★	★★★★★
Number of Funds	177	177	165	92

General U.S. Government				
	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	23%	49%	15%	11%
Back-Load	11 of 48	24 of 48	7 of 48	5 of 48

1. US Treasury, Various	98.4%
2. Federal National Mortgage Association, Various	11.2%
3. Residual Funding Corp. Stripped, Various	4.7%
4. Federal Home Loan Mortgage Corp., Series 4387, Class AZ, 4%, 9/15/44	2.2%
5. Federal Home Loan Mortgage Corp., Series 4092, Class AY, 3%, 8/15/32	1.9%
6. Federal National Mortgage Association, Series 2016-61, Class ML, 3%, 9/25/46	0.8%
7. DBWF Mortgage Trust, Series 2016-85T, Class A, 3.791%, 12/10/36	0.7%
8. VNDO Trust, Series 2016-350P, Class A, 3.805%, 1/10/35	0.7%
9. Federal Home Loan Mortgage Corp., Series 4398, Class ZX, 4%, 9/15/54	0.7%
10. Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, Class ASB, 3.514%, 12/15/49	0.6%
<b>% of total portfolio</b>	<b>121.9%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last 3 months*	0.26%	4.78%	-1.22%	—
Year-to-Date	4.70%	9.22%	3.22%	—
1-Year	5.73%	9.86%	3.86%	—
3-Year	-1.20%	-0.44%	-2.50%	—
5-Year	3.61%	3.76%	3.06%	—
10-Year	5.43%	5.09%	5.09%	—
Since Inception	5.86%	5.44%	5.44%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.89%	0.89%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%



# Fixed Income

Generally seek to preserve principal and create current income.

## Morningstar Ratings

(Based on Risk Adjusted Returns)

Morningstar Ratings are assessments of the performance of the fund in comparison to other funds in the same category. See page 5 for an explanation of the Morningstar Style Box.

## Lipper Rankings

(Based on Total Return)

## Top 10 Portfolio Holdings

Lists the top individual holdings (percent of net assets) within the fund. This information can be beneficial in attempting to limit duplicate holdings among funds.

## Performance of Account B RR Series & Lipper Benchmark Average Annual Total Returns

\*Reflects total return, not annualized return.

*Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).*

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

Moderate

# Multi-Sector Bond

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Pacific Investment Management Company LLC

**Focus** Normally invests at least 80% of net assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

**Asset Class** Bond

**Inception Date** 4/30/07

**Net Assets** \$969.9 Million

Morningstar Style Box					N/A
Morningstar Category					Multisector Bond
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year	
	★★★★	★★★★	★★★★★	★★★★	
Number of Funds	1448	1448	1200	617	

Multi-Sector Income				
	1-Year	3-Year	5-Year	10-Year
B Shares	6%	6%	7%	8%
Back-Load	4 of 75	4 of 75	5 of 75	6 of 75

1. Federal National Mortgage Association, Various	7.3%
2. US Treasury, Various	6.2%
3. Turkey Government International Bond, Various	2.7%
4. Deutsche Bank AG, Various	1.7%
5. Barclays PLC, Various	1.5%
6. Royal Bank of Scotland Group PLC, Various	1.4%
7. Petroleos Mexicanos, Various	1.3%
8. Ukraine Government International Bond, Various	1.3%
9. Argentine Republic Government International Bond, Various	1.3%
10. MASTR Asset Backed Securities Trust, Series 2006-FRE2, Class A1, 2.554%, 3/25/36	1.2%
<b>% of total portfolio</b>	<b>25.9%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Last				
3 months*	-1.01%	3.46%	-2.54%	—
Year-to-Date	4.63%	9.15%	3.15%	—
1-Year	5.02%	9.12%	3.12%	—
3-Year	4.10%	4.89%	3.04%	—
5-Year	2.91%	3.05%	2.34%	—
10-Year	6.08%	5.74%	5.74%	—
Since Inception	5.08%	4.66%	4.66%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.73%	0.73%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# High Yield Bond

**Adviser** Mason Street Advisors, LLC

**Sub-adviser** Federated Investment Management Company

**Focus** Normally invests at least 80% of net assets in non-investment grade debt securities.

**Asset Class** Bond

**Inception Date** 5/03/94

**Net Assets** \$831.9 Million

Morningstar Style Box					N/A
Morningstar Category					High Yield Bond
Morningstar Rating Account B (Front-Load)	Overall	3-Year	5-Year	10-Year	
	★★★★	★★★★	★★★★★	★★★★	
Number of Funds	2552	2552	2268	1432	

High Current Yield				
	1-Year	3-Year	5-Year	10-Year
B Shares	2.2%	5.8%	2.3%	4.5%
Back-Load	70 of 323	185 of 323	74 of 323	144 of 322

1. CCO Holdings LLC / CCO Holdings Capital Corp., Various	2.0%
2. CSC Holdings LLC, Various	1.8%
3. HCA, Inc., Various	1.8%
4. Valeant Pharmaceuticals International, Inc., Various	1.6%
5. Sprint Corp., Various	1.3%
6. TransDigm, Inc., Various	1.2%
7. Sirius XM Radio, Inc., Various	1.1%
8. Post Holdings, Inc., Various	1.0%
9. HUB International, Ltd., 7%, 5/1/26	1.0%
10. Tenet Healthcare Corp., Various	1.0%
<b>% of total portfolio</b>	<b>13.8%</b>

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper High Current Yield Index
Last				
3 months*	-2.30%	2.11%	-3.89%	2.61%
Year-to-Date	4.97%	9.50%	3.50%	10.12%
1-Year	2.27%	6.27%	0.27%	6.87%
3-Year	4.63%	5.43%	3.60%	6.28%
5-Year	3.09%	3.23%	2.52%	3.52%
10-Year	7.36%	7.02%	7.02%	7.33%
Since Inception	6.42%	5.79%	5.79%	—

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.45%	0.45%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Money Market Fund

To generate maximum current income consistent with liquidity and stability of capital.

## Lipper Rankings

Money Market (Based on Total Return)

## Performance of Account B RR Series & Lipper Benchmark Average Annual Total Returns

\*Reflects total return, not annualized return.

Performance shown represents past performance and is no guarantee of future results. Investment returns and the principal value of a variable annuity will fluctuate so that the accumulation value may be more or less than original investment. Current performance may be lower or higher than the performance data shown. For the most current month end performance, please visit our website at [NorthwesternMutual.com/annuities/performance-history/](http://NorthwesternMutual.com/annuities/performance-history/).

+ Effective May 1, 2018, the adviser has contractually agreed to waive a portion of the Government Money Market Portfolio's 0.30% management fee such that the fee is 0.30% on the Portfolio's first \$500 million of average net assets, 0.29% on the next \$500 million, and 0.28% on average net assets in excess of \$1 billion. The adviser may terminate this contractual fee waiver agreement at any time after April 30, 2019. There has also been a voluntary fee waiver in place with respect to the 0.30% management fee and other expenses for the Portfolio since December 31, 2008. The amount of the waiver has varied based on market conditions. Effective August 30, 2014, the voluntary fee waiver was revised to provide that the adviser will waive its advisory fee and/or reimburse expenses in excess of the Portfolio's daily yield so as to maintain a zero or positive yield for the Portfolio. This voluntary fee waiver can be revised or terminated at any time without notice. The Portfolio's performance would have been lower without the waiver.

## Fees & Expenses

\*Net Expenses are as of the prospectus dated 05/01/2019.

## High Quality, Short Maturity

# Government Money Market

Adviser Mason Street Advisors, LLC

Sub-adviser BlackRock Advisors, LLC

**Focus** Invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash.

**Asset Class** Cash

**Inception Date** 12/31/81

**Net Assets** \$435.6 Million

## U.S. Government Money Market

	1-Year	3-Year	5-Year	10-Year
<b>B Shares</b>	20%	24%	25%	23%
Back-Load	48 of 241	56 of 241	60 of 241	54 of 239

	Front-Load	Back-Load Not Surrendered	Back-Load Surrendered	Lipper Index
Yield	1.81%	1.03%	1.03%	—
Last 3 months*	-4.10%	0.22%	-5.78%	—
Year-to-Date*	-3.73%	0.42%	-5.58%	—
1-Year	-3.10%	0.68%	-5.32%	—
3-Year	-0.96%	-0.20%	-2.25%	—
5-Year	-0.76%	-0.62%	-1.45%	—
10-Year	-0.54%	-0.86%	-0.86%	—
Since Inception	3.19%	2.51%	2.51%	—

The yield quotation more closely reflects the current earnings of the Government Money Market Portfolio than the total return quotation.

Prior to May 1, 2016, the Government Money Market Portfolio was known as the Money Market Portfolio and operated as a "prime" money market fund, which allowed it to invest in certain types of securities that the Portfolio is no longer permitted to hold as a "government" money market fund. Consequently, the performance information prior to May 1, 2016 may have been different if the current investment limitations had been in effect during the period prior to the Portfolio's conversion to a government money market fund.

	Front-Load	Back-Load
Mortality & Expense	0.50%	1.25%
Net Expenses*	0.34%	0.34%
Max. Front-Load Sales Charge	4.50%	—
Maximum Deferred Sales Charges	—	6.00%

# Portfolio Rebalancing

Because asset classes grow at different rates of return, it may be necessary to periodically rebalance a portfolio to maintain a target asset mix.

Asset classes associated with high degrees of risk tend to have higher rates of return than less volatile asset classes. For this reason, a portfolio that is not rebalanced periodically may become more volatile (riskier) over time. The overall goal of rebalancing is to reduce portfolio risk. An additional benefit of using this strategy within a variable annuity is that exchanges between variable portfolios are tax-free.

## Importance of Rebalancing



This image illustrates the effect of different growth rates on a static (unbalanced) portfolio over a 20-year period. At year-end 1996, the target asset mix began with a 50% allocation to stocks and a 50% allocation to bonds. The proportion of stocks in the portfolio grew from 1996 to 2006, when it accounted for 62% of the portfolio. Subsequent market fluctuations caused the stock allocation to decrease to 53% by 2011 and increase again to 69% in 2016.

**Note:** This is for illustrative purposes only and not indicative of any investment. The 50% stock allocation is equally distributed between large and small company stocks. The 50% bond allocation is represented by intermediate-term government bonds. Government bonds are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest. Bonds in a portfolio are typically intended to provide income and/or diversification. U.S. government bonds may be exempt from state taxes, and income is taxed as ordinary income in the year received. With government bonds, the investor is a creditor of the government. Stocks are not guaranteed and have been more volatile than bonds. Stocks provide ownership in corporations that intend to provide growth and/or current income. Capital gains and dividends received may be taxed in the year received. Past performance is no guarantee of future results.

**About the data:** Small stocks are represented by the Ibbotson® Small Company Stock Index. Large stocks are represented by the Ibbotson® Large Company Stock Index. Intermediate-term government bonds are represented by the five-year U.S. government bond. An investment cannot be made directly in an index. The data assumes the reinvestment of income and does not account for taxes or transaction costs.

# Guaranteed Interest Fund

Guarantee of principal and a current interest rate for designated intervals. The guaranteed minimum interest rate varies by state and date of issue.

Guarantees are based on the claims-paying ability of Northwestern Mutual. Each purchase payment or amount transferred to the GIF becomes part of Northwestern Mutual's general assets, which are all of the Company's assets except those held in Separate Accounts.

## Money Base Rates

### Historic Rates\*

\* These rates do not reflect the \$30 annual contract fee or the 4.5% front-load sales charge for the front-load design. The back-load new money and renewal rates are the rates for class B accumulation units that have not converted to class A accumulation units. The front-load renewal rate is also the converted rate for back-load class A accumulation units. The transfer amount from the GIF 1 to a variable fund cannot be less than \$1,000 or greater than \$50,000. The \$50,000 limit does not apply in New York. Investments in the GIF are subject to a maximum limit as stated in the Contract. Contractual minimum rates vary by state and date of issue. Please consult with your Financial Representative or call the Customer Service Line at 1-888-455-2232 to get the current GIF interest rate in your state.

## Guaranteed Interest Fund (GIF 1)

**Objective** Guarantee of principal and a current interest rate for one-year intervals. The guaranteed minimum interest rate varies by state and date of issue, and may be as low as 0.5% or as high as 3.0%. For new contracts, the guaranteed minimum interest rate is 0.5%.

**Intervals** 1-year

### Account A & B New Money Rate:

Beginning of Month	Front-Load	Back-Load
06/01/19	1.55	0.80
05/01/19	1.70	0.95
04/01/19	1.70	0.95
03/01/19	2.05	1.30
02/01/19	2.15	1.40
01/01/19	2.20	1.45

### Account A & B Renewal Money Rate:

Beginning of Month	Front-Load	Back-Load
06/01/19	1.80	1.05
05/01/19	1.90	1.15
04/01/19	1.80	1.05
03/01/19	1.95	1.20
02/01/19	1.95	1.20
01/01/19	1.85	1.10

### Fee Based Base Rate:

Beginning of Month	New Money	Renewal Money
06/01/19	1.70	1.95
05/01/19	1.85	2.05
04/01/19	1.85	1.95
03/01/19	2.20	2.10
02/01/19	2.30	2.10
01/01/19	2.35	2.00

Not available in all states.

## Guaranteed Interest Fund (GIF 8)

**Objective** Guarantee of principal and a current interest rate for eight-year intervals. The guaranteed minimum interest rate varies by state and date of issue.

**Intervals** 8-year

### Account B New Money Base Rate:

Beginning of Month	Back-Load
06/01/19	1.25
05/01/19	1.50
04/01/19	1.45
03/01/19	1.80
02/01/19	1.85
01/01/19	1.95

## Morningstar Fixed Income Style Box Information

The Morningstar Style Box™ reveals a fund's investment strategy. For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/ocr>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency rating can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than or equal to 6 years; (iii) Extensive: greater than 6 years.

Interest rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

**Variable contracts have limitations. This brochure is authorized for distribution only when preceded or accompanied by a current prospectus or offering circular. You should carefully consider the investment objectives, risks, expenses and charges of the investment company before you invest. Your Northwestern Mutual Investment Services Registered Representative can provide you with a contract, a fund prospectus or offering circular that will contain the information noted above and other important information that you should read carefully before you invest or send money.**

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Northwestern Long Term Care Insurance Company, Milwaukee, WI (long-term care insurance) is a subsidiary of NM.

Northwestern Mutual Wealth Management Company®, Milwaukee, WI, a subsidiary of NM and limited purpose federal savings bank, provides financial planning, investment management and trust services.

Mason Street Advisors, LLC is a wholly owned company of NM and a federally registered investment adviser.

Wellington Management Company LLP is an SEC-registered investment adviser and an independent and unaffiliated subadviser to NM.

FIDELITY, FIDELITY INVESTMENTS and Pyramid logo and Contrafund are registered service marks of FMR LLC. Used with permission.

Issuer: The Northwestern Mutual Life Insurance Company, Milwaukee, WI.

Principal Underwriter: **Northwestern Mutual Investment Services, LLC** (NMIS) (securities), subsidiary of NM, registered investment adviser, broker-dealer, member FINRA and SIPC.

To be used with form numbers: ICC12.RR.VA.ABK.(0313), ICC12.RR.VA.AFR.(0313), ICC12.RR.VA.BBK.(0313), ICC12.RR.VA.BFR.(0313), ICC12.RR.VA.AFB.(0313), ICC12.RR.VA.CNE.(0313), NPV.IC.(0594) or state equivalent. Not all contracts available in all states.

"Standard & Poor's", "S&P", "S&P 500", "S&P 500 Index", "Standard & Poor's 500 Index", "S&P MidCap 400 Index", "Standard & Poor's MidCap 400 Index" and "S&P 600 Index" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by The Northwestern Mutual Life Insurance Company. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representations regarding the advisability of investing in the funds.

The Northwestern Mutual Life Insurance Company, Milwaukee, WI NorthwesternMutual.com