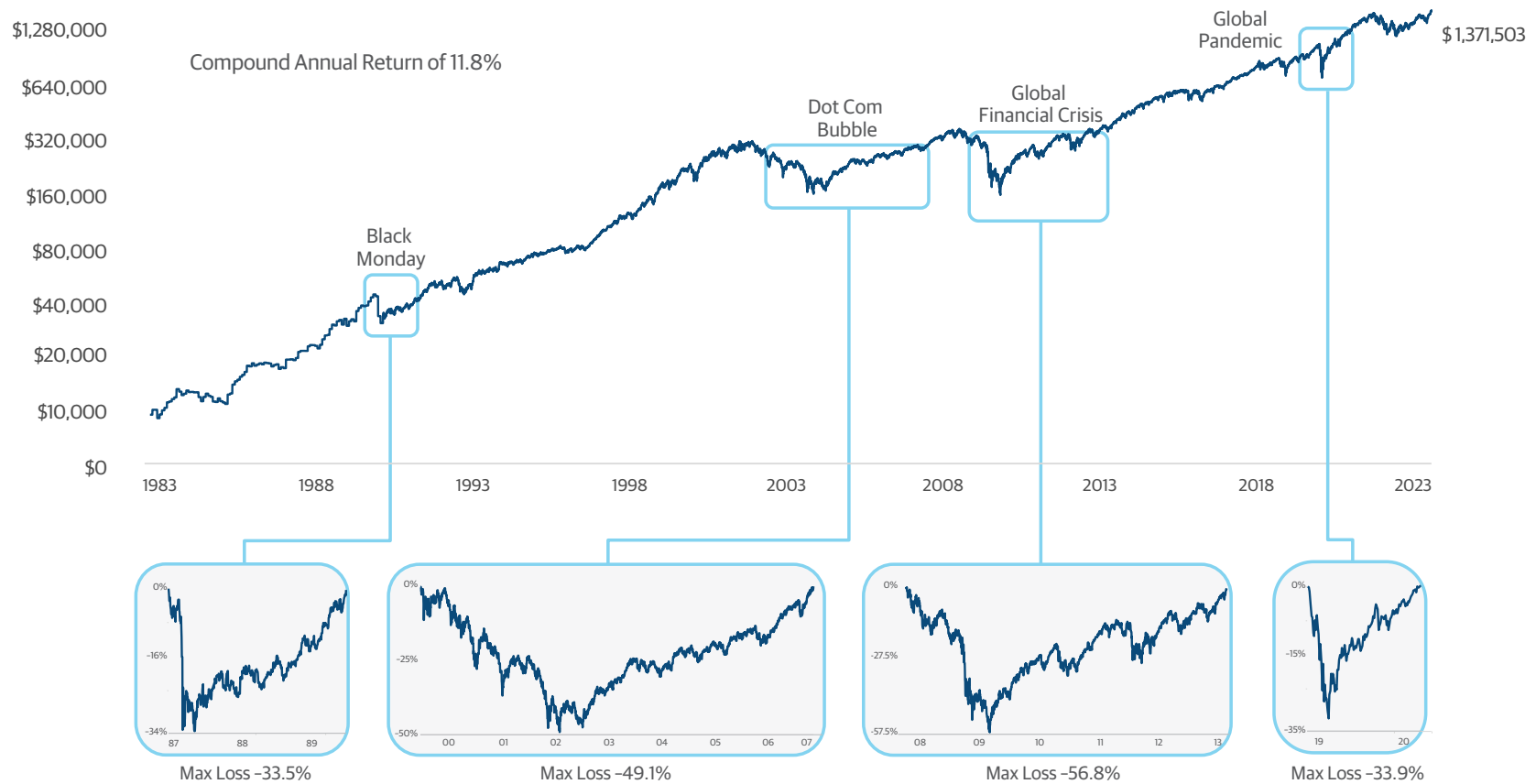


NORTHWESTERN MUTUAL WEALTH MANAGEMENT COMPANY

CRISES AND LONG-TERM PERFORMANCE

Staying invested through times of market volatility can be difficult, but investors historically have been rewarded in the long run as subsequent expansions exceed temporary downturns.

U.S. stock market performance through four major market downturns, 1980-2023



See important disclosures on page 2.

Stocks are represented by the S&P 500 Index. Compound annual return assumes the reinvestment of dividends. Four market crises chosen had a 30% drop or more of the S&P 500. All data comes from Morningstar Direct.

The chart is for illustrative purposes only and not intended as a recommendation. Past performance is not a guarantee of future results. All investments carry risk, including potential loss of principal, and no investment strategy can guarantee a profit or completely protect against loss. Indexes are unmanaged and cannot be invested in directly.

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