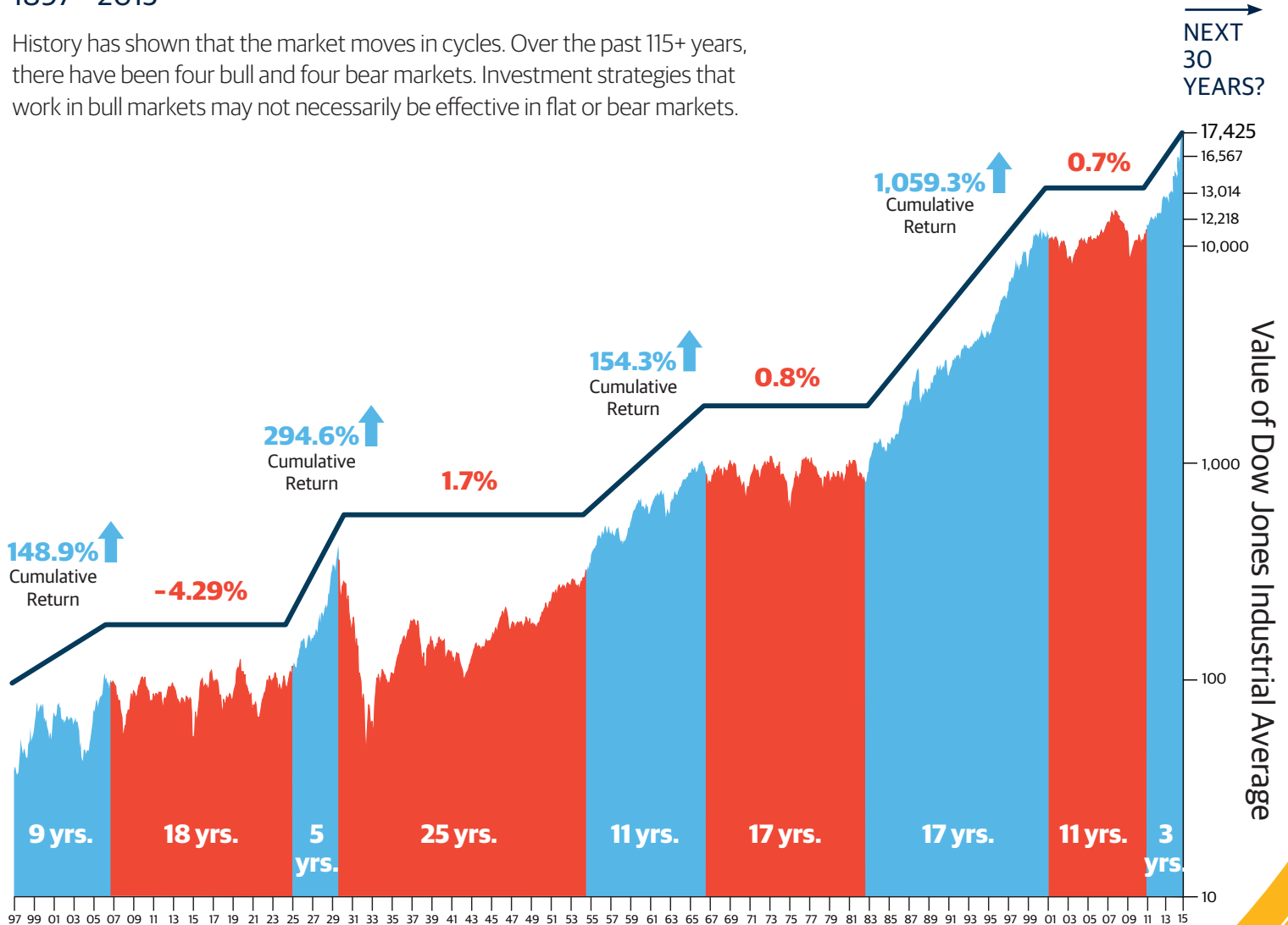


PLANNING FOR MARKET RISK

OBVIOUS DOWNS BUT WHAT ABOUT FLAT MARKETS?

DOW JONES AVERAGE HISTORICAL TRENDS 1897 - 2015

History has shown that the market moves in cycles. Over the past 115+ years, there have been four bull and four bear markets. Investment strategies that work in bull markets may not necessarily be effective in flat or bear markets.



The Dow Jones Industrial Average provides one view of the US stock market and economy.

Source of Historical Dow Jones Averages: Federal Reserve Bank of St. Louis

Source: Graph created by Northwestern Mutual using data from dowjones.com. Logarithmic graph of the Dow Jones Industrial Average from January 1897 through December 2014.

Performance displayed represents past performance, which is not guarantee of future results.

This graph shows the monthly close of the Dow Jones Average since 1897 with blue indicating the up markets and red indicating the flat/down periods.

Securities are offered through **Northwestern Mutual Investment Services, LLC**, 1-866-664-7737, a subsidiary of NM, broker-dealer and member FINRA and SIPC.

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