



A BETTER TOMORROW

2023 SUSTAINABILITY AND
SOCIAL IMPACT REPORT

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INTRODUCTION

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Chairman and Chief Executive Officer message

At Northwestern Mutual, we put people at the center of our business. We're dedicated to doing what's right for our employees, financial advisors and representatives, our clients, and the communities we serve—delivering the business results our stakeholders expect today and building a better tomorrow for generations to come.

In this 2023 Sustainability and Social Impact Report, I believe you will see our generational commitment to doing what's right come to life in the meaningful actions we have taken, and the progress we have made:

- Driven by our mission to **improve lives through financial security**, we have proudly served over 5 million Americans and expect to pay policyowners dividends of \$7.3 billion in 2024.
- We've taken bold steps to **expand financial access** in historically underserved communities, improving access to venture capital with a goal of investing \$20 million each in women and African American/ Black entrepreneurs through Northwestern Mutual Future Ventures, and increasing our Impact Investment Fund to \$175 million.
- Alongside the Northwestern Mutual Foundation, we've **invested in our communities**, contributing more than \$50 million nationally through our childhood cancer program since 2012 and more than \$60 million over the last 25 years to advance access to quality education for Milwaukee-area students.
- We continued to **strengthen our culture of belonging**—our employees and advisors have never been more diverse, which has enabled us to reach and serve new markets.
- We worked to **reduce our environmental impact** through energy efficiency, water conservation, waste management and a continued focus on our carbon footprint. With our new \$500 million investment in the North Office Building at our downtown Milwaukee campus, we're seeking to divert at least 75% of construction waste from landfills.

Integrating sustainability principles and social impact practices across our business—underpinned by sound governance and accountability—is a natural fit for the long-term outlook of a 167-year-old company with clients who stay for decades. Our focus on investing in our communities, strengthening our culture of belonging, expanding financial access and helping to deliver financial security to more Americans aligns perfectly with our mission as a financial services leader.

Our business is built on the belief that when you do what's right, success follows. This belief has impacted the way I've led the company for the past 14 years and will continue to be a consistent part of our company's leadership well into the future. Northwestern Mutual's commitment to sustainability, social impact and strong governance is just one more way we live our mutual values as we build a better tomorrow.



John Schlifske
Chairman and Chief Executive Officer
Northwestern Mutual



Our sustainability strategy

Northwestern Mutual's pursuit of sustainability integrates social responsibility, strong governance practices and environmental stewardship into our business operations. Our commitment to doing what's right drives long-term value for our clients and creates positive economic and societal impact for everyone.

The work we do every day to help our policyowners grow and protect their financial futures is, at heart, a social value proposition. Our sustainability strategy is designed to advance this vision, rooted in our mutual values and governance.

Our sustainability strategy integrates seamlessly with our vision to address longstanding objectives:

- Improve lives through financial security, living up to our promise to do the right thing for policyholders and clients and help them make the right financial choices to reach their goals.
- Advance underserved communities, fighting social injustice and helping close the wealth gap.
- Act as world-class citizens to make lasting societal impact in our communities through the work of the Northwestern Mutual Foundation.
- Create a culturally inclusive, empowered, world-class workforce, making Northwestern Mutual an employer and workplace of choice.
- Drive internal and external understanding of how our commitment to mutual values and governance leads to long-term sustainable outcomes.
- Embrace and leverage sound, environmentally sensitive business practices, advancing energy efficiency and responsible investing.

Sustainability governance

Our company's Enterprise Sustainability & Impact (ESI) team leads implementation of ESI-related strategy across the enterprise, including goal-setting, stakeholder engagement and communication, data management, disclosures, and process improvements.

In addition to an annual report to the Board of Trustees, the ESI team reports monthly to the ESI Leadership Council, a cross-functional team of senior leaders, chaired by Northwestern Mutual's chief legal and compliance officer, that oversees direction and implementation of our ESI strategies.

"Our sustainability and social impact actions demonstrate our commitment to progress over pledges. In 2023, we continued to expand our ambition to meet the changing needs of our stakeholders by investing in a broad range of initiatives, technologies and solutions that support a better tomorrow for all."



GRADY L. CROSBY
Vice President, Chief Sustainability
& Impact Officer

Our impact at a glance

Strengthening Our Culture of Belonging



30%

of our corporate employees are people of color—the highest percentage in company history



83%

of employees say managers understand their professional goals

Investing in Our Communities



\$50M+

donated to fight childhood cancer and support children and families since 2012



\$60M+

invested in Milwaukee-area students over 25+ years

Delivering Financial Security and Expanding Financial Access



\$20M

goal each for investing in women and African American/Black entrepreneurs through Northwestern Mutual Future Ventures



\$175M

Impact Investment Fund to increase access to capital for entrepreneurs in underserved communities, locally and nationally

Reducing Our Environmental Impact



40%+

of corporate office space LEED Gold certified



\$24.8B

in socially and environmentally responsible investments without compromising returns

Awards and Rankings

- World's Most Admired Companies, Fortune (2023)
- Best Employers for Diversity, Forbes (2018-2023)
- America's Best Large Employers, Forbes (2023)
- Best Life Insurance Company for Earning Dividends, CNET (2023)
- Top five of independent broker-dealers based on gross revenue ranking, InvestmentNews (2023)
- Five consecutive perfect scores on the Disability Equality Index (2019-2023)
- Nine consecutive scores of 100% on Human Rights Campaign's Corporate Equality Index (2015-2023)
- Top 50 "Best-of-the-Best" Corporations for Inclusion, National Business Inclusion (2022-2023)
- Military Friendly® Employer (2020-2023)
- Best Companies for Diversity, Black Enterprise Magazine (2023)
- Corporation of the Year, BizTimes Milwaukee (2023)

Our business

With a 167-year history of delivering exceptional results, Northwestern Mutual exists to help Americans worry less about their finances—guiding more than 5 million people toward living the life they want today and planning for a better tomorrow. We stand out with our dedication to mutuality, enduring values, lifelong relationships and doing what’s right for clients and their long-term interests.



Our purpose

We exist to free Americans from financial anxiety.



U.S. Independent Broker-Dealer²

Measured by 2022 revenue

Revenue
\$36 billion

FORTUNE 500® rank

No. 111

Employees

8,283

Financial professionals

10,300+

Broad offering

Financial planning

- Retirement Planning
- Estate Planning
- Business Planning

Wealth & Investment Management

- Advisory Services
- Brokerage Services
- Private Wealth Management

Insurance Products

- Life Insurance
- Disability Income & Long-Term Care Insurance
- Annuities

Unsurpassed financial strength¹

with total company assets of
\$359 billion

Aaa
HIGHEST

Moody's Investors Service

A++
HIGHEST

AM Best Company

AAA
HIGHEST

Fitch Ratings

AA+
SECOND HIGHEST

S&P Global Ratings

Wealth Management
\$281 billion³
retail investment client assets held or managed by Northwestern Mutual



Largest direct provider of individual life insurance in the U.S.⁴

Figures as of or for the year ended December 31, 2023, unless otherwise noted

1. Among U.S. life insurers. Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company, as of the most recent review and report by each rating agency. Ratings as of: 11/23 (Moody's Investors Service), 08/23 (AM Best Company), 08/23 (Fitch Ratings), 05/23 (S&P Global Ratings). Ratings are subject to change.

2. Ranking for Northwestern Mutual Investment Services, LLC (NMIS) based on total 2022 AUM, which includes figures that combine NMIS brokerage account activity and AUM with account activity and AUM of investment advisory account of NMIS's affiliate Northwestern Mutual Wealth Management Company (NMWMC), which are held through NMIS. Source: *InvestmentNews*, April 2023.

3. Combined client assets of Northwestern Mutual Investment Services, LLC (NMIS) and Northwestern Mutual Wealth Management Company (NMWMC). The advisory programs offered by NMWMC are in conjunction with brokerage services from NMWMC's affiliate, NMIS. NMIS is a wholly owned subsidiary of Northwestern Mutual.

4. Latest U.S. rank as of 2022 based on direct premiums written. Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.

Trust built for generations: Our foundational pillars

Our commitments are built to last generations and are rooted in four pillars: mutuality, unsurpassed financial strength, superior long-term product value, and exclusive distribution. These pillars position us to stay on offense, responding proactively to today's dynamic marketplace and anticipating the future needs of prospects and clients.



As a mutual company, we're organized and operated for the benefit of our policyowners, who share in our success through total dividend payouts—an expected \$7.3 billion in 2024, nearly triple those of our closest competitor. Mutual values guide all business decisions, aligning with the long-term interests of the company, policyowners and clients. This long-term view is what we call the Northwestern Mutual “intergenerational compact”—continually strengthening our organization to ensure we'll maintain the ability to pay benefits, reinvest in the business and build financial security for generations to come.



Northwestern Mutual continues to earn the highest financial strength ratings awarded to any U.S. life insurer by all four major credit rating agencies—A.M. Best, Fitch, Moody's, and S&P. This strength flows from prudent management of product risk; well-balanced, diversified investments; a variable structure for field compensation; and disciplined management of operating expenses. Our financial strength empowers us to maintain our industry lead, pursue a bold vision and embrace innovation, while making decisions that are always in the long-term best interests of our policyowners and clients.



We have a proud history of offering insurance products that deliver excellent long-term value, including industry-leading dividends paid consistently since 1872⁵. Our holistic approach to building financial security brings together trusted advisors, personalized financial planning and a full range of solutions in a responsible product offering: life insurance and disability income and long-term care insurance for protection and growth, investments for accumulating wealth, and annuities for reliable retirement income, all within a balanced plan based on personalized choice. To maximize long-term product value, we emphasize careful underwriting, smart investing and expense control. The result is client loyalty: in 2023, 97% of our policyowners stayed with us year over year.



Unlike companies that distribute their products through multiple channels and independent brokers, we're committed to exclusive distribution through our own Northwestern Mutual financial advisors and representatives—more than 10,300 financial professionals. With 284 office locations in the U.S., run by members of the community they serve, this unique distribution system is one of our greatest strengths. Our dedicated and productive advisors and representatives focus on developing lifelong relationships with clients, understanding their individual needs and creating a plan that helps them achieve their long-term goals, supported by always-on connected service and a dynamic digital ecosystem.

5. The dividend scale and the underlying dividend interest rates are reviewed annually and are subject to change. Future dividends are not guaranteed, although Northwestern Mutual has paid a dividend every year since 1872.

Our commitment to our clients

We put people first, recognizing the value of relationships and the importance of a trusted advisor. Our financial advisors and representatives aim to be the partner people turn to in both times of optimism and times of uncertainty, and our employees constantly work to support the success of our field and their clients. As a mutual company, owned by our policyowners, we can operate with a different mindset—focused on the long term and our clients' best interests.

While our roots are in insurance, we're also one of the country's largest independent broker-dealers. Our holistic approach to financial planning, delivered through proprietary tools, considers both risk management and growth. We believe that optimizing a plan with insurance, investments and guaranteed income is more effective in helping clients reach their goals, and we're uniquely positioned to deliver this approach through our industry-leading offerings. We also emphasize responsible marketing, complying with applicable state and federal advertising regulations as well as our own marketing policies.



A history of doing the right thing

From our launch in 1857, Northwestern Mutual has committed to doing what's right—recognizing that keeping our promises delivers long-term, positive results for our policyowners and clients, people, and communities. Here are just a few highlights of our commitment in action.

We believe in being at our best, even when things look their worst.

The year was **1859**. An ox and a passenger train collided just outside Johnson Creek, Wisconsin, and two of our policyowners were killed in the wreck. The claims totaled \$3,500, which was \$1,500 more than our two-year-old company had on hand. Our then-president, Samuel S. Daggett, and his fellow trustees personally borrowed the money to settle the claims, proving that our dedication to our clients has been around as long as the company itself.

1857

Northwestern Mutual incorporated

1864

First dividend paid

1897

Recognizing the value agents offer policyowners, we begin selling exclusively through our network of field offices

1907

First Policyowners' Examining Committee appointed

1912

In the tragedy of the RMS Titanic, we pay more in benefits than any other life insurance company

1919

In the Spanish influenza epidemic, 2,161 policyowners are lost; we pay **\$6.9 million in benefits**

1969

New disability income insurance product pays benefits for loss of income due to injury or illness

1980

In an industry first, we let policyowners update older policies to a new life insurance series, providing **\$3 billion+ of additional protection** at no additional cost

1986

Dividends to policyowners top **\$1 billion**

1992

Northwestern Mutual Foundation established

2001

157 policyowners lose their lives on September 11. We pay benefits of about **\$125 million**, settling most claims without a death certificate and in an average of five days

2003

We formalize our commitment to socially responsible investing

2012

We lay out a 15-year **Diversity and Inclusion Roadmap** to drive an inclusive company culture

2012

We team up with Alex's Lemonade Stand to accelerate a cure for pediatric cancer

2017

Milwaukee Tower & Commons opens, **LEED Gold certified**

2019

Women's Initiative brings a systemic focus to make us the choice for women to join, stay and grow

2020

Sustained Action for Racial Equity (SARE) launched to create measurable, strategic change

2022

More than 4,400 policyowners lose their lives related to COVID-19; we pay **\$1.1 billion in benefits**

2022

We expand our sustainability strategy and file our first TCFD report

2023

North Office Building modernization begins



Our people share their stories

Throughout this report, Northwestern Mutual corporate employees and financial advisors and representatives share their experiences in our areas of impact—starting with these stories reflecting our culture of belonging, investment in communities and commitment to expanding financial access.

Strengthening Our Culture of Belonging

Creating more inclusive spaces

“Since my friends and I established the disABILITY Alliance Employee Resource Group (ERG) in 2015, Northwestern Mutual has made great strides in terms of an inclusive culture,” says Seetha Narayanaswamy. ERG members and allies have helped create a sense of belonging through sharing employee stories of dealing with a disability and finding support in the workplace; creating a mental health resource hub; partnering with HR to promote employee assistance programs; and other initiatives.

“We have made changes in the environment to remove physical barriers,” Seetha says. “And we are working on removing barriers in the digital world, so that everyone, whether they use assistive technology or not, can access Northwestern Mutual products and services.”

She notes that Northwestern Mutual is a sustaining member of Disability:IN Wisconsin, sharing disability-inclusive practices with other organizations, and consistently scores 100% on the Disability Equality Index. “I’m proud to say we’re on a great path to welcoming everyone!” she says.

“Being part of the ERG manifests my passion for serving people with disabilities. And Northwestern Mutual gives me a platform to voice the needs of people with all abilities.”



SEETHA NARAYANASWAMY
Principal Product Manager
Digital Products

Investing in Our Communities

Providing resources to children being treated for cancer

In recognition of our network of offices’ commitment to improving outcomes for kids with cancer, the Northwestern Mutual Foundation provides grants to help advance local efforts. In Washington, D.C., the Tucker network office uses its grant to support Children’s National Hospital.

“Our \$25,000 grant is directed to the oncology department’s Psychosocial Support Fund,” says Leo Tucker. The grant addresses a critical gap in education support for children being treated for cancer, funding:

- School reentry support and education
- Individual education consultations
- Art and massage therapy resources for all new school-age oncology patients

“Our firm is committed to making an impact locally,” Leo says. “Our strong partnership with the Northwestern Mutual Foundation’s Childhood Cancer Program allows us to do just that.

“It has been our pleasure to continuously give back to the hospital that serves the needs of our local children.”



LEO TUCKER
Managing Partner
Tucker Network Office, Washington, D.C.



Delivering Financial Security and Expanding Financial Access

Building a unique funding ecosystem

“Northwestern Mutual is on a mission to close the racial wealth gap,” says Moiz Dawoodbhai. That mission is supported through impact investing—aligning financial investments with social good, an approach that’s rapidly increasing in global scope and value. In 2023, Northwestern Mutual added \$75 million to our Impact Investment Fund, bringing the total to \$175 million. Our strategy includes investing in and mentoring underserved founders, working with them from concept to the point where they’re attractive, venture-backable businesses.

“Entrepreneurship is no easy feat,” Moiz says. “Our venture and impact investments are strategically deploying capital and building a portfolio of partners, investors and startups working collectively to create greater access to capital and jobs for the future generation.

“We’re creating a holistic ecosystem that will be one of kind in the market, creating a new foundation and approach to funding.”



MOIZ DAWOODBHAI

Senior Director, Impact Investing & Accelerator Management Strategy

STRENGTHENING OUR CULTURE OF BELONGING

**We invest in our people and our culture
to enable everyone's success.**

Creating community through inclusion >

Building a diverse talent pipeline >

Empowering employees to develop their full potential >

STRENGTHENING OUR CULTURE OF BELONGING: AT A GLANCE

Our culture is a unique driver of Northwestern Mutual's long-term success. Ensuring a diverse and inclusive environment is a growth strategy critical to relevance, competitiveness and long-term policyowner value. In fact, research over the last decade shows that companies with a diversity of talent are more likely to outperform industry peers and drive higher rates of profitability⁶. That's why in 2012 we laid out a 15-year diversity and inclusion roadmap specifying priorities, behaviors and initiatives to be woven throughout our operations.

We're committed to ensuring our corporate offices and network of field offices across the country are places where each member of our workforce can contribute creative ideas, seek challenges, assume leadership and be valued contributors to the company's and their own success. We act on this commitment every day—creating community through inclusion, building a diverse talent pipeline, and empowering our people to develop their full potential.



30%

of our corporate employees are people of color—the highest percentage in company history



3,000+

employees participate across eight award-winning Employee Resource Groups



1,800

financial advisors, representatives and teams participated in the 2023 Multicultural and Women's Affinity Summits



83%

of employees say managers understand their professional goals



~50%

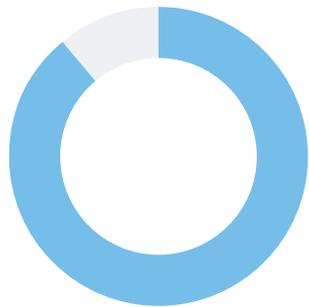
of employees across our corporate offices are women



6. McKinsey & Company, "[Diversity matters even more: The case for holistic impact.](#)" December 5, 2023

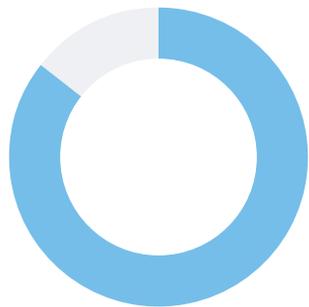
Creating community through inclusion

Researchers find that hiring a diversity of talent is a strong starting point—but it's the workplace experience that shapes whether people remain and thrive⁷. Creating a community of inclusion and respect gives Northwestern Mutual the foundation to better understand and serve clients, deliver long-term value and drive financial leadership. In our corporate and field offices we work to promote an inclusive workplace that's more engaging and impactful, powering a better future for everyone.



89%

of employees agree that their manager values diverse perspectives and an inclusive environment



77%

of employees say Northwestern Mutual is making progress in diversity and inclusion



"A strong culture of belonging is where it all starts. Celebrating and supporting our diversity of talent, we invite everyone's best to the table. This creates a powerful environment of validation and inclusion, driving engagement, collaboration and innovation."



AMY HANNEMAN
Vice President, Diversity & Inclusion

7. McKinsey & Company, "Diversity wins: How inclusion matters," May 19, 2020

Connecting employees, gathering insights

Employee Resource Groups (ERGs) are voluntary employee-led groups formed to connect traditionally underrepresented team members and allies who share ethnicity, gender, nationality, identity, sexual orientation, generation or military or veteran status. Sponsored by members of the executive and senior leadership teams, ERGs and their allies advance the company's business goals by helping us attract, develop, retain and advance a diverse workforce. Our nationally award-winning ERGs collectively have more than 3,000 members enterprise-wide. They include:

- African American
- Asian
- disABILITY Alliance
- Generations
- Hispanic
- Military Veterans
- PRIDE (LGBTQ+)
- Women's

Similarly, the Field Advisory Councils—African American/Black, Asian, Hispanic/Latiné, Jewish Community, PRIDE@NM, Military Veteran, and Women—help us deepen our understanding of group challenges and provide guidance on inclusion efforts, including retention, professional development and other field-facing initiatives.

Dozens of Diversity and Inclusion (D&I) Councils across our corporate and field offices bring colleagues together to help shape Northwestern Mutual's vision and embrace D&I as a business advantage. Members provide key insights, drive innovation and engagement, and help individuals feel seen, recognized and valued. Meanwhile, executive leadership group members make up the Diversity and Inclusion Corporate Committee, working to coordinate D&I efforts across the enterprise.

Since 2014, Northwestern Mutual has hosted unique Affinity Summits, which bring together women and multicultural communities and allies across our network of field offices to build on their mutual insights and experiences, grow careers and advance our business. This year, the Multicultural and Women's Affinity Summits gathered nearly 800 field members in person at our corporate headquarters and welcomed another 1,000 virtual attendees. While the Multicultural Affinity Summit has always included intersectional attendees, in 2023 it formally expanded its audience to include those who identify as part of the LGBTQ+ community.



Together With Pride

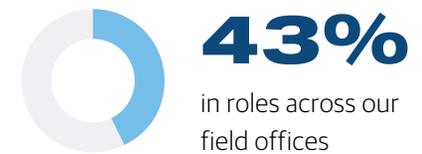
This inaugural event attracted more than 125 change agents to Milwaukee from our corporate and field offices, seeking to advance LGBTQ+ initiatives throughout the enterprise via experiences for growth, advocacy and fellowship. Learning sessions covered topics such as becoming an inclusive leader, fostering mental health, and LGBTQ+ business development.



Building a diverse talent pipeline

Building financial security for our clients and maintaining industry-leading financial strength requires a workforce with different experiences, backgrounds, abilities and perspectives—reflecting the communities we serve. Across our corporate and field offices, we work to attract, retain, develop and advance a diversity of talent. We routinely review the diversity of our employees and field network of financial advisors and representatives to check on the progress we’re making toward better reflecting our communities. We’re proud that in 2023, Northwestern Mutual is more diverse than ever at all levels, including senior leadership positions.

Women Talent



People of Color Talent



30%

in roles across our corporate offices



20%

in financial representative roles



35%

of financial representative recruits



16%

in field leadership roles



40%

on Board of Trustees

Advancing women and people of color

A diverse workforce enhances the range of available talent and provides deeper insights into growing markets. Research indicates increased diversity of talent also correlates to better business results⁸. We're committed to making Northwestern Mutual the place women choose to join, stay and grow—as employees, financial advisors and representatives and clients. And at Northwestern Mutual, we work to build inclusion for groups that have been historically underrepresented in our industry.

For example, we regularly bring employees from underrepresented groups together with executive leaders in roundtables to increase visibility, exchange ideas and build community and connections. Since 2021, more than 400 African American/Black and

Hispanic/Latiné employees as well as talent from other demographic groups have participated. Results include increased engagement and decreased attrition.

Northwestern Mutual offers consulting services to all our financial advisors and representatives, including coaching immersive experiences and workshops, to support talent strategies and strengthen a culture of belonging. The programs help our network of offices identify gaps or opportunities in diversity and inclusion and lay out strategies to advance a broader diversity of talent.

As the diversity of our financial advisors, representatives and teams grows, so does the diversity of our policyowners and clients.



We're building a community of shared lived experience among Milwaukee HBCU (historically Black colleges and universities) students through scholarship, professional development and mentorship—and creating a pipeline of exceptional talent excited about a career at Northwestern Mutual."



FLORIE GREENHILL
Lead Program Manager

8. McKinsey & Company, "[Diversity matters even more: The case for holistic impact](#)," December 5, 2023

Field coaching, mentoring, and education

Our initiatives to attract, develop and advance financial representatives and advisors from underrepresented groups include coaching, master classes and leadership programs. These programs have met with success. For example, in a new advanced, one-on-one mentoring program for African American/Black representatives, the initial cohort saw a 16% year-over-year increase in insurance premium production—and as part of the program, they'll go on to mentor other financial representatives.

This year, we hosted 50 financial advisors for our first-ever, two-day bilingual advisor academy (English and Spanish), facilitated by the Hispanic leaders of one of our most successful district offices. The program helped participants increase efficiencies and has led to a 6% higher retention rate for that group compared to their peers.

To increase successful completion of industry qualification exams among African American/Black financial advisors, we launched a project to provide one-on-one tutoring, self-study videos and group review sessions. The project was so successful that this support is now offered to all financial advisors through our entire network of field offices.



As part of our support for early-career financial advisors and representatives, Northwestern Mutual brought 100 African American/Black representatives to Milwaukee for a deep dive on permanent life insurance. The event included a session with Chairman and Chief Executive Officer John Schlifske, who shared his insights on the importance of diversity as a growth strategy.

“We continue to grow and expand the diversity of our field network. With that diversity comes a better understanding of the experiences and needs of all clients, which enables us to deliver on our promise of trusted advisors and personalized planning. It’s a critical asset as we strive to deliver financial security to more Americans.”



JOHANNAH ST. JOHN
Vice President, Field Diversity & Inclusion

Women's Initiative Strategic Ecosystem (WISE)

While we've long focused on supporting women across our workforce and the marketplace, in 2019 we unified these efforts through WISE. Several groups collaborate to advance women through mentorships, skills-building events, study groups and connections with senior leaders. These groups include, among others, the Women's Employee Resource Group (ERG), Women in Tech, and Visible Intentional Black Excellence (VIBE)—a grassroots group of 250+ women in the African American ERG.

The Male Allies group partners with WISE members to cultivate partnership in the workplace. Nearly 70 senior male leaders have participated in structured 4-month study groups and have chosen to continue meeting to accelerate learning.

Women's Field Association (WFA)

In its third year, the WFA is now the second-largest field-led association at Northwestern Mutual, with more than 2,400 members advocating to attract, develop and advance women in financial services, across all roles and levels. The WFA also gives women a platform to communicate directly on important issues and create a community for growth, development and relationship-building. WFA study groups for women now have more than 800 participants.

Women in Tech reach out

The Women in Tech Squad, a six-month peer-to-peer mentoring and development program, drew 175 participants this year from Northwestern Mutual and organizations nationwide. Among program graduates, 22% reported the program has had a positive impact on advancing their careers.



I started in the Hispanic Employee Resource Group (ERG), working with various ERGs and gaining new experiences. Now I'm involved in initiatives with field members nationwide, sharing perspectives with others who have diverse backgrounds and experiences. We identify what we do best, then find goals we can work toward together—always striving to make a difference."



XIMENA DUQUE
Assistant Director
Field Diversity & Inclusion

Award recognizes field office diversity and inclusion progress

Following a record number of applicants, Northwestern Mutual awarded 10 Diversity and Inclusion Champion awards at our Annual Meeting. The grand winner, the Stewart network office in San Diego, California, was recognized for the culmination of five years of hard work in integrating diversity and inclusion across their growth strategies—which in 2023 led to a nearly double-digit increase in new clients. The full list of 2023 award recipients includes:

- Callaway Black network office—Atlanta, GA
- Cruse network office—Dallas, TX
- Fleisner network office—Appleton, WI
- Grabner network office—Salt Lake City, UT
- Holter network office—Milwaukee, WI
- Ruhl network office—Princeton, NJ
- Schenkel network office—Sioux Falls, SD
- Stewart network office—San Diego, CA
- Striano network office—Boca Raton, FL
- Tronco network office—Albany, NY



Inclusion is one of our firm's core values, and the diversity of perspectives in our organization has deepened the connections among our advisors, teams, clients and communities. We're proud to be recognized as a D&I Champion, and we're even more excited about the continuation of these efforts in the years ahead."



THOMAS STEWART
Managing Partner, Stewart
Network Office, San Diego



Developing leaders

We know that a greater diversity of leaders attracts a greater diversity of talent and, ultimately, policyowners and clients. To strengthen our culture and drive business results, we offer leadership development programs designed to help all talent advance to the next level.

One example is the Connected Leaders Academy in partnership with consulting firm McKinsey. The Academy supports development of African American/Black, Hispanic/Latiné, and Asian leaders, creating talent pipelines into senior and executive leader roles. More than 160 leaders have participated to date. Another example is Rhino Coaching, led by managing partner Leo Tucker, to accelerate the leadership journey of African American/Black leaders by fostering a supportive learning environment and a sense of community. Since 2022, 58 Northwestern Mutual field leaders have completed the year-long program.

The Multicultural, Women's, and PRIDE Leadership Programs help emerging field leaders crystalize their 10-year vision and personal development plan and further their leadership skills. Participants in the year-long programs collaborate with Northwestern Mutual corporate leaders on group capstone projects that explore strategic solutions for the company.

Empowering employees to develop their full potential

Studies show investing in employee development increases retention and engagement, benefiting both the employee and the business⁹. Northwestern Mutual believes in supporting our people to be their authentic selves and to build the careers they want today and tomorrow.

Our employee value proposition articulates why people should join and stay with Northwestern Mutual. We want employees to know they can trust in our stability, benefit from a culture of connectedness and choose from many paths and endless opportunities for a rewarding career. Living this proposition means we can attract the talent we need, continue our high retention rates and drive desired business outcomes.



83%

of employees say their manager understands their professional goals and needs

Benefits for a better employee experience

Northwestern Mutual offers a powerful network of support for our people through Total Rewards. With more than 40 benefits for corporate office employees, we work to ensure the well-being of employees and their families now and into the future.

We offer corporate employees two floating holidays to make sure they have time to recognize days that matter to them. Other highlights include on-site Mutual Health Centers for employees, retirees, and in Wisconsin, eligible dependents; up to 10 days of paid time off a year for caregiving duties; infertility assistance and 12 weeks fully paid parental leave benefits for mother and/or father; and a guide to benefits supporting the well-being of LGBTQ+ employees. For our financial advisors and representatives, we offer a unique Return to Work Allowance designed to help them sustain and return to their practice following the birth or adoption of a child.

A broad view of Total Rewards for employees in our corporate offices includes:

- Competitive pay, regular appraisals and feedback, with performance-based incentives
- Medical, dental and vision insurance
- Wellness and health management program and resources
- Life insurance, survivor and disability protection
- 401(k) employee savings plan and employee retirement plan
- Cash balance pension plan
- Flexible paid time off
- Parental and caregiver leave programs
- Career development and training resources
- On-site medical centers
- State-of-the-art fitness centers

Learn more about our [employee benefits](#).

Surveying our people

Three times a year, we gather feedback on key elements of our employee experience and gauge clarity on our business strategy. In our corporate office, the overall engagement index score is 80%, with 89% of respondents agreeing that their manager values diverse perspectives and an inclusive environment. In our most recent culture survey across our network of field offices, more than 80% of respondents agreed that their leader actively supports the organization's diversity and inclusion initiative and that people treat each other with trust and mutual respect.

9. Gallup, Inc., "[The American Upskilling Study: Empowering Workers for the Jobs of Tomorrow](#)," 2021

Growth and development opportunities

Our company strategy charts a bolder future for our policyowners and clients, our people and our business. To deliver on this strategy, we must understand employees' skills, proficiencies and ambitions, and help them prepare to meet the needs of the business today and in the future.

Northwestern Mutual's size and scope affords employees the opportunity to explore their careers from many angles. Our new Career Hub gives full-time and part-time employees a single place to view opportunities to advance their skills and build a targeted career plan. The Hub delivers personalized matches to people connections, recommended learnings, and career opportunities.

Education opportunities range from the university-style NMYOU, with a wide variety of resources and courses offered on internal and external platforms, to more specialized programs such as Leading at NM, guiding new leaders to develop the mindsets, skills, habits and support networks for success. Our Educational Assistance Program offers full-time employees tuition reimbursement for approved classes at all accredited U.S. colleges and universities.

We offer all our employees and financial advisors and representatives coaching options at various career points. One example is BetterUp Coaching, which provides six months of one-on-one coaching for emerging leaders in our corporate offices, with 130 participants in 2023. Another example in the field, Early Career Coaching, helps multicultural talent, members of the LGBTQ+ community, and women accelerate their careers as financial advisors and representatives at Northwestern Mutual. In addition to professional coaches, the program involves peer-to-peer learning and intentional community building.

Annual Meeting strengthens connections

Since 1877, Northwestern Mutual's Annual Meeting has been an industry staple, planned by the field for the field and hosted in our hometown of Milwaukee, Wisconsin. During this four-day event, field members focus on growing their business, networking with peers and celebrating each other's success.

The 2023 event continued to build a unique culture and meaningful experience for attendees. More than 7,300 field members from 49 U.S. states attended in person. The event connected people across our diverse workforce and provided financial representatives key learnings to develop their full potential and deliver better outcomes for clients' financial futures.

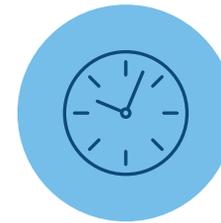


The Roots & Wings run/walk has been a family-friendly Annual Meeting tradition since 1978—a lively competition between the home office (Roots) and the field (Wings).

Support for volunteering and engagement

Our employees and financial advisors, representatives and teams regularly give back to their communities. We support them through the Northwestern Mutual Foundation as well as our Total Rewards package for corporate employees and our organizational policies:

- **Volunteer PTO:** Two days/16 hours of paid volunteer time a year for corporate employees
- **Matching Gifts through the Northwestern Mutual Foundation:** A dollar-for-dollar match for charitable gifts made by our people to U.S. accredited schools, childhood cancer nonprofits, and organizations supporting military veterans
- **Northwestern Mutual Volunteer Program:** Support for employee-led mentoring, blood drives, charity initiatives and events, and philanthropic collections
- **Volunteer Support Program:** \$500 grants awarded to 311 organizations in 2023 for which corporate office employees volunteered 30 or more hours
- **Community Service Awards Program:** \$6.3 million awarded since 1995 to nonprofits supported by our financial advisors and representatives in their communities. In 2023, we had the largest, most diverse pool of applicants since 2012.



45,701

hours of volunteer time contributed by employees



\$9.4M

in corporate employee and field network donations and matching gifts to education, veterans and childhood cancer nonprofits

Days of Sharing spreads support

During Days of Sharing, corporate employees nominated a record number of nonprofits to receive grants. Twenty-five Milwaukee and New York-area nonprofits received grants totaling \$100,000. Northwestern Mutual also recognized five additional organizations as part of the Employee Choice vote, with grants totaling \$125,000.

Making volunteering accessible

The Volunteer Room at our Franklin, Wisconsin, office makes it easy for employees to fit volunteering into their workday. This break room includes materials for making blankets, crane strands and other projects that benefit community organizations. Employees this year have logged 2,431 hours in the Volunteer Room.



INVESTING IN OUR COMMUNITIES

We invest in transformational and sustainable community outcomes that improve lives.

Childhood cancer: Advancing research, supporting families >

Building education and opportunity pathways from early childhood to employment >

Revitalizing underserved neighborhoods >

Making our hometown even more attractive and inclusive >

INVESTING IN OUR COMMUNITIES: AT A GLANCE

Through the Northwestern Mutual Foundation, we invest in the future—allocating \$23.5 million in 2023 to drive transformational and sustainable community outcomes. Our support includes not only financial contributions but also community partnerships, advocacy and volunteerism in the areas where our employees, financial advisors and representatives, and policyowners live and work.

As a company, we're committed to accelerating the search for better treatments and cures for childhood cancer. We work nationally to fund clinical research and support families during and after treatment, helping advance better quality-of-life outcomes.

In our hometown of Milwaukee, Wisconsin, we're helping to expand access to quality education, revitalize underserved neighborhoods, increase opportunities for homeownership and support premier cultural attractions—investing in a healthy, economically vibrant city, for today and tomorrow.



\$50M+

donated to fight childhood cancer and support children and families since 2012



\$60M+

invested in Milwaukee-area students over 25+ years



4,600+

students mentored by Northwestern Mutual employees in 2023



\$3.5M

dedicated in 2023 to help residents in underserved communities become homeowners



Childhood cancer: Advancing research, supporting families

Every day, more than 1,000 children worldwide are diagnosed with childhood cancer. It's the number one cause of death by disease for children under the age of 15 in the U.S., yet it receives only 4% of the federal government's annual cancer research budget¹⁰. What's more, studies show that 60% of families lose significant household income and are hit with financial hardship following a cancer diagnosis¹¹. Since 2012, Northwestern Mutual has been committed to accelerating the search for better treatments and cures for childhood cancer, while supporting families undergoing treatment and survivors living with long-term effects.

"At Northwestern Mutual, we are inspired by the ongoing strides in cancer research as a result of the grants we've helped fund for Alex's Lemonade Stand Foundation. We continue to find opportunities to aid funding in their pursuit of finding a cure, including the #LemonTopChallenge using social media to drive awareness of childhood cancer and raise money for the cause. For every post of someone balancing a lemon on their head, the Northwestern Mutual Foundation donated \$10 to Alex's Lemonade Stand Foundation. Ultimately, we funded 1,100 hours of clinical research, which offers more hope to children so they can live a long and healthy life."



STEVE RADKE
President
Northwestern Mutual Foundation



\$50M+

donated to the cause since 2012



600,000+

hours of research funded since 2012



370

research grants awarded since 2012



\$15.4M

raised by our field network for Alex's
Lemonade Stand since 2012

10. National Cancer Institute, [Types of Cancer in Children](#), September 29, 2023, and [NCI Budget and Appropriations](#), January 24, 2024

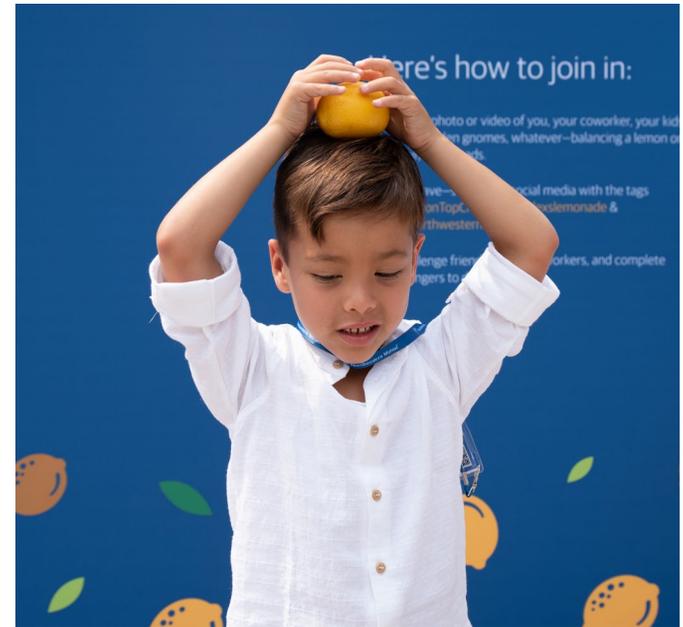
11. Family Reach, ["Survival at All Costs,"](#) 2015

Accelerating the search for better treatments, cures and quality of life

Through partnerships with nonprofit organizations and clinical researchers, we seek to accelerate the search for better treatments and cures for childhood cancer while supporting families and survivors.

Since 2012, we've partnered with Alex's Lemonade Stand Foundation, whose mission is to change the lives of children by empowering everyone to help find a cure for childhood cancer. Our funding includes:

- **Young Investigators grants**, up to \$50,000 a year for three years, providing vital startup funds for the best and brightest early-career researchers
- **Innovation grants**, providing seed funding for researchers with a novel approach to pediatric oncology scientific investigation
- **The Crazy 8 initiative**, detailing roadmaps toward cures for specific hard-to-treat childhood cancers
- **The Childhood Cancer Data Lab**, empowering researchers and scientists worldwide to collaborate, share and develop resources to accelerate new treatment and cure discovery
- **The Pediatric Oncology Student Training (POST) program**, for undergraduate, graduate and medical students from underrepresented populations, encouraging careers in pediatric oncology research



Childhood cancer partners



Scholarships to fulfill dreams

We understand the unexpected costs and financial burden cancer treatment can place on a family. Our annual **Childhood Cancer Scholarship Program** gives survivors and siblings affected by childhood cancer the opportunity to pursue their dreams of higher education. In 2023, we awarded \$500,000 in combined scholarships to 50 students. Since 2017, we've awarded nearly \$2 million in scholarships to more than 260 scholars.



260+

childhood cancer survivors and siblings have received \$2M total in scholarships since 2017



Driving impact across the U.S.

Northwestern Mutual's 78 network offices across the country directly support our childhood cancer efforts as well as other charities in their communities. For example, the **Grabau-Keele network office in Cedar Rapids, Iowa**, created an oncology nursing support fund at the University of Iowa Stead Family Children's Hospital, helping staff deliver the best care possible. The **Tucker network office in Washington, D.C.**, funded education, art classes and massage therapy for oncology patients at Children's National Hospital. And the **Kemelgor network office in Columbus, Ohio**, supported local childhood cancer organization NC4K, empowering the group to provide financial and emotional support for kids fighting cancer.



We're proud to support continual progress on saving the lives of children with cancer while providing the highest levels of comfort and compassion. Being able to create a tailwind for the heroes—nurses and doctors—of the University of Iowa Stead Family Children's Hospital is fulfilling and something our entire firm is committed to."



KALVIN GRABAU KEELE
Managing Partner
Northwestern Mutual—Eastern Iowa

Building education and opportunity pathways from early childhood to employment

Supporting education for Milwaukee's youth has been a Northwestern Mutual priority for more than 25 years. As one of the Milwaukee area's largest employers, we believe in creating access to quality education for all students, from all backgrounds. By investing in students, we're creating the foundation for Milwaukee's future leaders and professionals. When everyone has the opportunity to achieve their full potential, we all succeed.



\$60M+

invested in Milwaukee-area students over 25 years



\$5.8M

committed to support 40 Milwaukee-based education nonprofits and schools



\$1.6M+

over four years to All-In Milwaukee, funding support for 81 diverse, limited-income college students



4,600+

students mentored in 2023 by Northwestern Mutual employees



*I serve on the school board of Cristo Rey Jesuit High School, which provides students with essential guidance, education and resources. It's truly remarkable that for five consecutive years, **100% of our graduates have been accepted to 4-year college programs**. That speaks volumes about our students and the support they receive from companies like Northwestern Mutual."*



DAVE ESCAMILLA
Vice President
Investment Operations

Strengthening the K-12 pipeline

Research shows that quality preschool education has a long-term positive effect, especially when combined with support for families¹². We support early childhood organizations to ensure students arrive at school ready to learn and succeed. And we invest in initiatives for systemic change as well as targeted, smaller-scale projects to meet evolving needs of students and educators.

Our 22 Milwaukee-area K-12 partner schools demonstrate high performance—and we want to help build on what’s working. Most of these schools serve more than 80% economically disadvantaged students, and many serve more than 90%.

This year we committed an additional \$5.8 million to support 40 Milwaukee-based nonprofits and schools, which includes a bridge loan to Notre Dame School of Milwaukee and two capital grants to St. Marcus School and St. Augustine Prep. This will help these schools expand and add about 1,500 quality seats to classrooms over the next few years.



Notre Dame School of Milwaukee opened in 1996 as a middle school with 26 Latina students. Today it’s a coed K-8 school that challenges nearly 700 students to reach their full potential as individuals and direct their gifts toward transforming their community. Northwestern Mutual has invested in this high-performing school since 1997. In 2023 we provided a \$2 million bridge loan to help purchase and quickly open a new building for middle school boys. Other support includes grants for reading and math curriculum enhancement—yielding scores that equal or exceed pre-pandemic levels.

12. Sarah Sparks, [“Early Education Pays Off. A New Study Shows How.”](#) Education Week, March 29, 2022

Our pipeline partners



Summer grants create ripple effect

In 2023, we expanded a pilot program offering summer stipends for teachers working on curriculum-related projects at select pipeline schools. Kimberly Springer, Pilgrim Lutheran School principal, said the grant enabled staff to immerse themselves in literacy planning to better meet the needs of diverse learning styles in the upcoming school year. “The enriched learning experience had an immediate impact on our developing readers,” she says. “And the positive effect rippled throughout the school community.”

Cultivating talent through college completion

Since 2018, we've partnered with **All-In Milwaukee**, a college completion and career placement program that supports students through financial aid and advising. Northwestern Mutual has been proud to fund 81 scholars to date. This year we announced a \$2 million, four-year grant that will enable another 100 students—many of them first-generation college attendees—to receive comprehensive support toward graduation. In 2023, 16 All-In Milwaukee scholars interned with us. We also hosted development days for more than 300 students at our corporate headquarters.

In 2023, Northwestern Mutual also expanded our commitment to providing students from underserved neighborhoods access to quality education. Over the next five years, we'll issue more than \$2.5 million in grants and scholarships to a total of 136 students from local pipeline schools to pursue higher education through our new **HBCU (Historically Black Colleges and Universities) Connection Scholarship program** and continuing partnership with All-In Milwaukee. Our inaugural cohort of nine recipients will receive \$7,500 in both their freshman and sophomore years and have the opportunity to participate in paid summer internships after their junior and senior years.



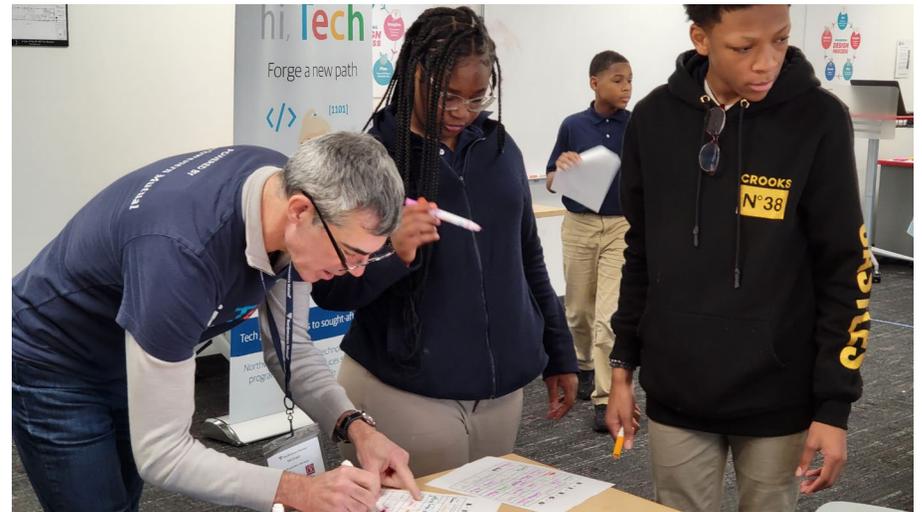
Our college partners



Fostering tech talent and innovation

Technology enables Northwestern Mutual's client, field and service experiences and accelerates our business outcomes. Developing regional technology talent is essential to pushing the boundaries of what's possible, and we partner with local organizations to amplify our impact.

- **The Northwestern Mutual Data Science Institute (NMDSI)** was created in 2018 by Northwestern Mutual, Marquette University and the University of Wisconsin-Milwaukee to establish Wisconsin as a technology hub. In 2023, the three institutions committed \$35 million to NMDSI over the next five years, building on the nearly \$40 million invested to date.
- Our **technology outreach program, *hi, Tech***, introduces K-12 students to the possibilities of achievement through tech.
- Our **high school Tech Minicamp & Internship** immerses students from our partner schools in a tech skills development program. More than 50 employees volunteer as instructors and mentors.
- We hosted **60 middle school girls from Golda Meir and Hmong American Peace Academy** at our downtown campus for hands-on tech activities and career guidance from our women leaders.
- In 2023, we kicked off a **mentoring program with Ronald Reagan High School** in Milwaukee that brings together 40 high school girls with 20 Northwestern Mutual women every month to develop tech and professional skills.
- As a **founder of the nonprofit MKE Tech Hub Coalition**, which seeks to build a vibrant, inclusive tech ecosystem, we hosted 2023's 4-year anniversary event for 300 community members.



Revitalizing underserved neighborhoods

Financial inequities in housing and income add to the racial wealth gap across the United States. We believe a long-term, resident-engaged approach is critical to reversing the root causes of these challenges. Working alongside residents and community partners in three Milwaukee neighborhoods, we're supporting development of the tools and skills to achieve community goals. In 2023, we also focused on expanding opportunities for affordable homeownership, which can be an important path to building financial security and generational wealth.

Expanding opportunities for homeownership

According to the Wisconsin Policy Forum, Milwaukee has the lowest homeownership rate among its peer cities for African American/Black residents—just over 25%¹³. To address this gap, Northwestern Mutual dedicated \$3.5 million in 2023 to help residents in Milwaukee's underserved communities achieve homeowner status. The initiative includes:

- A \$500,000 grant from the Northwestern Mutual Foundation to the Acts Housing's Homeownership Acquisition Fund, which will purchase, remodel and sell homes to first-time buyers
- A \$2.5 million investment from the Northwestern Mutual Impact Investment fund in the Milwaukee Community Land Trust to help drive affordable housing and ensure homeownership affordability over time
- Additional funds up to \$500,000 for services such as homebuyer training, which prepares people for the financial and other obligations of homeownership

13. ["On Racial Equity in Homeownership, Milwaukee Ranks Last Among Peers."](#) Wisconsin Policy Forum, July 22, 2022



\$15M

invested since 2013 to foster safe neighborhoods, healthy and thriving youth, and strong families



30+

Milwaukee neighborhood nonprofit organizations received \$2.6M in grants



\$3.5M

dedicated this year to help residents in Milwaukee's underserved communities achieve homeowner status

Partnering with neighborhoods

We believe neighborhood revitalization starts with the development of strong community leaders who become champions for the residents and their shared goals. For more than a decade, we've partnered with Milwaukee's Amani, Metcalfe Park, and Muskego Way neighborhoods to create long-term impact, investing more than \$15 million toward sustainable transformation and economic empowerment. Those investments support resident-led revitalization plans, thriving neighborhood associations, deeper collaboration among nonprofit partners, and the development of a citywide shared housing strategy.



COA Youth & Family Centers nurtures children, supports families and builds strong communities, doing amazing work in Milwaukee's Amani, Riverwest and Harambee neighborhoods. I represent Northwestern Mutual as a COA board member, committee member and, in 2023, co-chair of the annual fundraising gala. And I thank Northwestern Mutual for the continued sponsorship."



DINA ABERCROMBIE
Senior Director
Diversity and Inclusion



Making our hometown even more attractive and inclusive

Milwaukee is home to iconic cultural destinations and leading organizations that give our citizens opportunities to engage and connect with each other. This year, Northwestern Mutual gave nearly \$3 million to community partners, along with funding community giving campaigns, to increase access and help make Milwaukee a great place to live and visit.

Our community partners



Funding Community Access Days, with free, extended admission to all children and families



Supporting education outreach and in-person, STEM-related field trips for more than 2,000 Milwaukee students



Supporting efforts such as Opening Our Doors and Neighborhood Nights, for access to open rehearsals, workshops and conversations with performers



Funding Make a Child Smile Day and the free Sunday Family Fun Day events, in addition to maintaining the Northwestern Mutual Community Park



Supporting Access MKE Zoo, reaching 28,000 Milwaukee children and families and other pipeline partners

Our community giving campaigns



\$3.3M

raised for the United Way in 2023

Combining our foundation's grant with gifts from employees and retirees to help United Way of Greater Milwaukee & Waukesha County, United Way of New York City, and other organizations around the United States improve physical and mental health, advance education, reduce barriers to employment, achieve financial stability and continue the path toward racial equity



UNITED PERFORMING ARTS FUND

\$1.45M

raised for the United Performing Arts Fund in 2023

The largest corporate donor, with contributions from our foundation, employees and retirees supporting performing arts groups that enrich our community

DELIVERING FINANCIAL SECURITY & EXPANDING FINANCIAL ACCESS

We exist to relieve Americans from financial anxiety and invest in improving financial access to help reduce the wealth gap.

Advancing multicultural and women-run businesses >

Investing with impact >

Promoting financial education to help build generational wealth >

EXPANDING FINANCIAL ACCESS: AT A GLANCE

Driven by our mission to improve lives through financial security, we've helped millions of Americans reduce financial vulnerability and plan and manage for a lifetime of financial needs and goals. We know that financial security is often hindered in underserved communities, which is why we're taking bold steps to increase financial knowledge, improve access to capital for small businesses and advance the ability to build generational wealth. We believe accelerating economic empowerment delivers the growth and returns our stakeholders expect.

A key engine in these efforts is our Sustained Action for Racial Equity (SARE) initiative, launched in 2020 by Chairman, President and Chief Executive Officer John Schlifske. Through this initiative, driven by 80+ leaders across our corporate offices and network of field offices, we seek to promote multicultural entrepreneurship, supplier/business diversity and financial education. We take a long-term view while acting with a sense of urgency—proud of the results we've achieved while recognizing there is much more to be done to create healthier, stronger communities and a better tomorrow.



\$20M

goal for investing in women
entrepreneurs through Northwestern
Mutual Future Ventures



\$175M

Impact Investment Fund, which has
invested in 64 business owners from
underserved communities nationwide
since 2021, creating 525 jobs



30

entrepreneurs from a diversity
of backgrounds supported in
18 communities nationwide
since 2021



\$91.1 M

in total economic impact with
Milwaukee-area small and
diverse businesses



Advancing multicultural and women-run businesses

Northwestern Mutual is committed to specific initiatives to support change in underserved communities. We're building an ecosystem for multicultural business success—increasing access to resources and capital, and furthering organizations' willingness to spend with multicultural and women-run businesses.

Northwestern Mutual wants to reduce barriers to financial equity and expand financial access for tech startups by supporting entrepreneurs who have been historically underserved. To address this need, each year the Northwestern Mutual Black Founder Accelerator® provides up to 10 entrepreneurs with a \$100,000 investment, plus an intensive 12-week business training program and ongoing mentoring. In partnership

with gener8tor, a nationally ranked startup accelerator, we've welcomed 30 entrepreneurs and invested \$3 million to date. Participants have gone on to accelerate their business plans, raise additional funding and spark business and community growth.

Northwestern Mutual Future Ventures, our venture capital arm, in addition to investing in a variety of other startups, has a goal of investing \$20 million each in women and African American/Black entrepreneurs. We look for partners who are developing tools and platforms to help us deliver the experience our clients need, want and deserve; who are shaping the future of health and wellness; and who are bringing new technologies and enhanced analytics to market.



Northwestern Mutual Future Ventures seeks to invest in companies redefining financial services and how people experience financial security. Underrepresented founders have historically struggled to raise venture capital funding, and we want to change that."



CRAIG SCHEDLER

Vice President, Venture and Corporate Development,
and Managing Director, Northwestern Mutual Future Ventures



Participating in the program has been a blessing for me and the team at CrossKudi. We got the exposure and guidance that we need to get to the next level. I also made great connections that continue to be valuable to our journey as we progress in building CrossKudi."



BOBOLA ODEBIYI

Founder & CEO, CrossKudi



Investing with impact

In 2023, Northwestern Mutual added \$75 million to our Impact Investment Fund, bringing the total to \$175 million. The fund directs investments to increase entrepreneurs' and businesses' access to capital to create positive economic momentum locally and nationally; develop physical and social infrastructure, including affordable homes and improved school systems; and generate financial returns for our policyowners and investors.

Since the fund launched in 2021, Northwestern Mutual has made 16 investments nationally and in Milwaukee, leading to further investments in 64 business owners from diverse backgrounds and creating 525 jobs across the country.

Gather Against the Gap energizes changemakers

Business leaders, industry experts and academics from 120 organizations explored ways to narrow the racial wealth gap and also produce significant business results in the first-ever Gather Against the Gap event, hosted by Northwestern Mutual in partnership with Northwestern University Kellogg School of Management.

Key themes included the need to treat commitments in this space as a business imperative; to sustain leaders' participation for greater impact; to broaden "supplier diversity" to "business diversity," which includes technology, marketing and other professional services; and to be transparent about how dollars invested affect the community. Gather Against the Gap shows how to maintain momentum and accountability to achieve measurable change. Read the [whitepaper](#) to learn more.



As an immigrant from Haiti, I believe the American dream is still alive, no matter who you are or what you do. Northwestern Mutual empowers me to make a difference, advancing Black prosperity and paving a path to limitless possibilities for our clients."



DUNDEE GOUIN

Managing Director, Northwestern Mutual
Hyde Park Office, Chicago

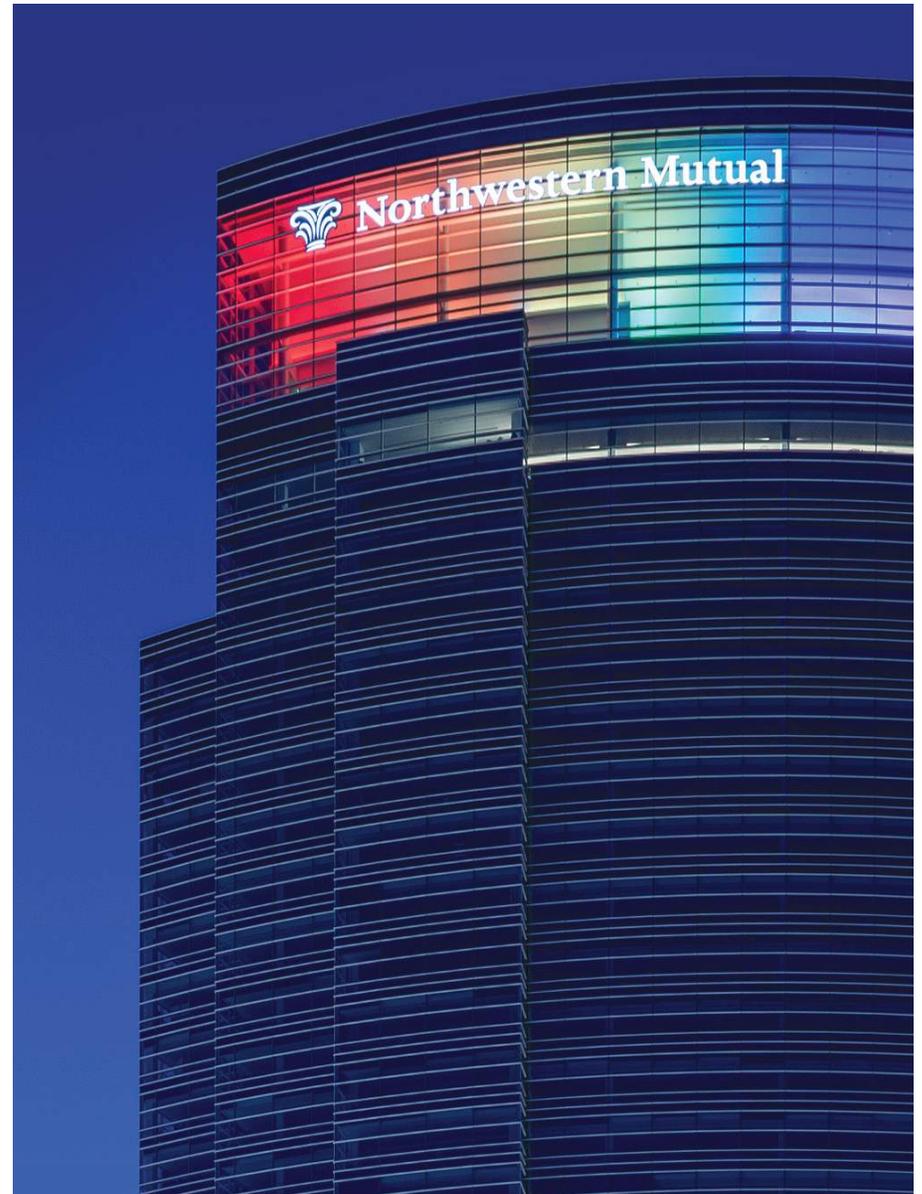
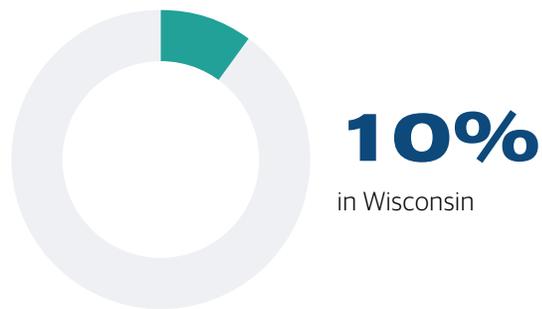
Supplier and business diversity

Northwestern Mutual engages with a broad array of outside vendors for everything from office supplies and building materials to marketing and technology services. Through rigorous and transparent competitive bidding, we ensure that regardless of size or ownership, suppliers have an equal opportunity to provide us goods and services. This promotes fairness and equity while enriching our supply chain with fresh perspectives, innovation and expertise. We've also developed a roadmap toward supply chain sustainability reporting, with pilot participants beginning in 2023.

Employing inclusive procurement practices, our program has achieved remarkable growth in the amount we spend with small and diverse businesses. We're one of the first members of the Financial Services Roundtable for Supplier Diversity that recognizes and tracks LGBTQ+ owned company spending, and we belong to the National LGBTQ Chamber of Commerce to increase access to certified LGBTQ+ suppliers and businesses.

Our efforts have created \$91.1 million in total economic impact with small and diverse businesses in the Milwaukee area and \$842.1 million with small and diverse businesses nationally.

Wisconsin supply chain spending including small business and diverse enterprises



Promoting financial education to help build generational wealth

We continually look for opportunities to learn from and share financial knowledge with a wide variety of individuals. Our financial advisors and representatives and our corporate employees work to open dialogues, build awareness and earn trust in underserved communities.

Programming for youth

We recognize the power of educating young people about building wealth; it can transform communities as well as individuals. Our financial advisors and representatives and our corporate offices offer a variety of programs to connect with students at all levels.

In partnership with the Leo Tucker network office in Washington, D.C., we completed the second pilot of Advancing Financial Literacy, a program with Howard University's Center for Financial Excellence. The three-week program gives undergraduate students the opportunity to learn financial planning strategies and practice using related tools.



I devote my practice to the financial growth, visibility and prosperity of the LGBTQ+ community, recognizing our needs might not fit the 'standard.' Funding for adoption or IVF, gender-affirming care, HIV+ medical needs—the examples are endless. All diverse communities have unique considerations; I am constantly learning."



MATT ERICKSON

Financial Advisor, Northwestern Mutual
Park Avenue Office, New York



Increasing connections and collaboration

Through partnerships with professional, community and advocacy organizations, our corporate offices and network of field offices increase visibility and connections, expanding markets and social impact. Northwestern Mutual is proud to work with and learn from thought leaders in organizations including the National Urban League and the National Black MBA Association.

- At the National Urban League's annual conference, we led workshops for small business owners and presented to 900+ guests at the conference gala.
- At the National Black MBA Conference, Northwestern Mutual was a sponsor for their gala and for a pitch competition offering startups the opportunity to connect with investors—and to win up to \$50,000.
- Northwestern Mutual partnered with the Chicago chapter of the National Black MBA Association on Black Think, a “pop-up think tank” on personal financial planning and addressing the racial wealth gap.

We've advanced mutual goals and increased visibility in the college market and beyond as the presenting corporate sponsor of The Loyola Project, a documentary about race relations, courage and college basketball. The film has been shown on CBS and Paramount+. It has also been shown at more than 150 college campuses, more than twice the original goal. With Crossroads Entertainment, we are again bringing The Loyola Project to select HBCU campuses, providing movie toolkits and conversation outlines.



Connecting with communities

This year our financial advisors led events such as “Break Bread Brunch” and “Community Conversations,” where attendees explored strategies for enhancing financial knowledge and building wealth. Events were held in communities including Washington, D.C.; Atlanta, Georgia; and Harlem, New York. These dialogues help build trust and present our advisors as partners in closing the wealth gap.

REDUCING OUR ENVIRONMENTAL IMPACT

We ensure our actions and investments demonstrate commitment to people and planet.

Establishing an environmentally responsible corporate footprint >

Assessing climate-related risks and opportunities >

Powering change through socially and environmentally responsible investments >

REDUCING OUR ENVIRONMENTAL IMPACT: AT A GLANCE

Since 1857, Northwestern Mutual has been committed to doing what’s right—working to deliver positive, transformative results for generations to come. The value we place on both today and tomorrow requires a commitment to environmental sustainability; we work to be good stewards for our policyowners and clients, our people and our communities.

We manage our day-to-day facility operations to reduce our climate impact through energy efficiency, water conservation, waste management and a continued focus on our carbon footprint. We also recognize the importance of the relationship between spaces and the people who will use them, from our corporate employees and financial advisors and representatives to members of the public enjoying our campus. Our environmental sustainability commitment carries through to our investment strategy and to the investment products we offer consumers.



Establishing an environmentally responsible corporate footprint

Building design, construction and operation at Northwestern Mutual considers the environment as well as people's health and well-being. We've built to sustainability standards such as Leadership in Energy and Environmental Design (LEED), focused on environmental impact and sustainability, and the WELL Building Standard, focused on people's health and wellness. We have 3.27 million square feet of corporate office space across three campuses—and more than 40% of that office space is LEED Gold certified (our Milwaukee Tower, Commons and Van Buren buildings). This matters because LEED buildings use, on average, 25% less energy than conventional buildings¹⁴. As part of our commitment to environmental protection, we continue to find new ways to increase facility energy efficiency, reduce water use and waste, and expand focus on our carbon footprint.

North Office Building modernization reshapes the skyline—and the community

This year we launched a \$500 million investment in our North Office Building at our downtown Milwaukee campus to expand our world-class workplace, enhance the employee experience and promote collaboration, innovation and learning.

Extensive renovations to the 1990 building will mirror the award-winning Tower and Commons, with new connecting structures and a pedestrian plaza creating a cohesive campus and destination for employees, financial advisors and representatives, and the community. Nearly 2,000 employees will relocate here from our Franklin, Wisconsin, campus.

Sustainability. More than 10% of global greenhouse gas emissions are attributable to the production of building materials¹⁵. By re-using the existing concrete structure, Northwestern Mutual is seeking to reduce the project's embodied carbon—the emissions related to material extraction, manufacturing and transport. That is expected to make the project less emissions-intensive than full demolition and new construction would be.

We're seeking to divert at least 75% of construction waste from landfills through careful waste stream separation on-site. Thus far, we've diverted 1.3 million pounds of waste through salvaging, recycling, and donating materials and office furnishings to nonprofits and schools in our education pipeline; to Habitat for Humanity; and

to Community Warehouse, which offers furnishings to those in need and supports people affected by incarceration.

The project seeks to further focus on our carbon footprint through energy efficiency and high-efficiency equipment. The building management system features advanced metering to track energy and water use by the hour, day and month to identify trends and opportunities for improvement. Landscaping includes a high-efficiency irrigation system projected to reduce outdoor water consumption. Native and adaptive plants and trees will support local habitat, minimize water stress and restore the ecosystem around us.

Workforce. We're committed to investing in Milwaukee's current and future workforce by hiring diverse talent, residents, and small business enterprises (**businesses at least 51% owned, operated and controlled by people who are economically disadvantaged and experiencing difficulty achieving business success**). The project is committed to engaging small business enterprises for at least 25% of construction and supply costs and at least 18% of professional services costs. The project is also committed to engaging unemployed and underemployed city residents for at least 40% of total on-site construction "worker hours."

Wellness. Design elements such as plentiful natural light will create healthy spaces for employees and visitors.

14. U.S. Green Building Council, "[Top 10 reasons to certify to LEED](#)"

15. Carbon Leadership Forum, "[The Embodied Carbon Challenge](#)"

Energy efficiency and focus on carbon footprint

As part of our efforts to better understand and measure Northwestern Mutual's impact on the environment, we're expanding the metrics we use to measure our exposure to climate risk. This includes accounting for our scope 1 and 2 greenhouse gas emissions consistent with Greenhouse Gas Protocol guidelines.

In 2024, we're rolling out enhanced Energy Manager software to gather data from our Milwaukee and Franklin campus building systems, diagnose underperforming equipment, forecast energy use, and prioritize action. We're adding HVAC submeters to improve energy tracking in our Van Buren office building. Daylight sensor harvesting will help reduce overhead light use and yield substantial savings. We've also invested in refrigerant recovery and reduction, and in using more eco-friendly options.

Northwestern Mutual Carbon Emissions (tCO₂e)*

Scope	2023
Scope 1	17,878
Scope 2 (Location-Based)	29,731
Total	47,609

* Metric tons, carbon equivalent. Emissions calculation methodology is consistent with the Greenhouse Gas Protocol (GHGP). Data shown includes Northwestern Mutual's home office properties, leased assets, and garages.

Water and waste management

Our focus on environmental stewardship inspires us to conserve water and decrease and divert waste from our corporate operations.

In programs that date back nearly 100 years, the cafeterias at our Milwaukee and Franklin campuses minimize food waste by planning and buying ingredients accurately, using "just in time" food production and composting organic materials.

Partnering with local food and composting providers, this year we diverted thousands of pounds of food waste from landfills.

We engage employees in continually decreasing waste, coordinating recycling of paper, plastic, cardboard, metal, batteries, shoes, glasses, ink pens and more—with a specialized technology recycling program to address computers, monitors, printers and other equipment. In 2023, we also removed bottled water from our cafeterias and break areas, promoting water stations for reusable cups and drink containers.

Our rooftop gardens on the Milwaukee campus—planted with 34,000 square feet of plants and foliage—divert more than 500,000 gallons of stormwater runoff a year.

Enhanced employee experience

We know the physical environment affects people's well-being and the work they're capable of doing. Northwestern Mutual considers employee feedback and empathetic design to create a welcoming environment that supports health, comfort and connection as well as productivity. In addition to our renowned free lunch for employees, we offer:

- Increased focus on air quality, with regular third-party testing
- Natural lighting and green spaces to encourage well-being
- Museum-quality art experiences to foster vibrant, innovative and diverse physical and cultural environments
- Free exhibitions of relevant contemporary artwork by notable artists in our public indoor and outdoor spaces
- Electric vehicle charging stations at our Milwaukee and Franklin campuses now available at no cost to employees
- Technology that lets employees submit facility service requests using their mobile devices, helping identify opportunities to save energy and reduce potential water waste

Assessing climate-related risks and opportunities

Our cross-functional Climate Risk Stakeholder Group, accountable to the Enterprise Risk Executive Committee, is an extension of Northwestern Mutual's time-tested governance practices. These subject matter experts:

- Conduct physical and transition climate risk and opportunity identification and analysis as part of the company's enterprise risk prioritization and assessment processes.
- Determine integration points for climate-related risks and opportunities into operations, strategic planning, and reporting.
- Identify emerging climate risk practices, guidance and standards through close monitoring of and engagement with regulators, policymakers and other key stakeholders.

For more information about how Northwestern Mutual assesses and manages climate-related risk, see our annual Task Force on Climate-Related Financial Disclosures (TCFD) filing administered by the California Department of Insurance on behalf of the National Association of Insurance Commissioners.

Powering change through socially and environmentally responsible investments

Northwestern Mutual aims to use its best efforts to invest at least 5% of general account assets in socially and environmentally responsible investments without compromising return objectives. It's good for business—and the right thing to do. We've consistently exceeded our target; such investments today total more than \$24.8 billion. For retail investment clients interested in this focus, we offer a variety of responsible investment options.

General account investments

As a mutual company, Northwestern Mutual exists for the benefit of our policyowners. We seek to maximize long-term value through superior returns while maintaining exceptional financial strength, taking a balanced portfolio approach focused on diversification. We also believe proactively integrating social and environmental factors will enhance our investment process and outcomes. In particular, we focus on:

Environmentally responsible investments that support or are sensitive to the environment, including public and private corporate and sovereign green, social, sustainable, and sustainability linked-bonds and loans linked to renewable and alternative energy projects, projects qualifying for Commercial Property Assessed Clean Energy (C-PACE) financing, real estate investments that meet nationally recognized sustainable building and occupant wellness standards, and projects that invest in cleaning up state and federal environmentally contaminated sites. We're also exploring approaches to the low carbon transition through thoughtful allocation of capital and a variety of initiatives.

Socioeconomically responsible investments that promote goals such as affordable housing, healthcare access, economic development through education and social infrastructure projects in underdeveloped areas, and success for businesses with owners from underrepresented groups.

Impact Investment Fund investments that generate social benefits, such as deploying capital to underserved communities and businesses, looking to enhance capital access, physical or social infrastructure, or underserved neighborhoods.

Examples of these investments include the following:

Environmental transformation. Northwestern Mutual's real estate investment team is partnering to redevelop more than 30 acres near the Dallas-Fort Worth airport, a site that had housed a petroleum bulk facility and transfer station since 1960. The site had included piping infrastructure and 15 above-ground steel tanks, 2,000 to 3.36 million gallons each, containing gasoline, diesel, ethanol and other

fuel additives. Northwestern Mutual's investment requires this equipment to be decommissioned and the property decontaminated, consistent with the partners' Soil and Groundwater Management Plan. We will then develop four LEED-certified warehouse buildings on the site while creating hundreds of jobs in this densely populated area.

Affordable housing. Our local Impact Fund is invested in the Milwaukee Community Land Trust's "Homes MKE" initiative, which seeks to preserve access to affordable homeownership. Since 2010, Milwaukee has lost 15-20% homeownership in underserved neighborhoods, largely due to out-of-town acquisitions of city property. Families in these neighborhoods face headwinds to homeownership including low income, education about the homebuying process, and affordability. The Milwaukee County Land Trust, with the help of Northwestern Mutual, addresses all three headwinds. Low-income residents can purchase homes at or below market prices, based on neighborhood property value, cost to redevelop, and family income. In return, homebuyers agree to sell their home to other qualified individual homebuyers in the future, making affordable homeownership opportunities available to future generations.

Responsible investments for our clients

We offer a suite of responsible investment options for retail investment clients looking to match their values with value. These offerings include mutual funds, exchange-traded funds (ETFs), and individual securities that, like all other offerings, are rooted in Northwestern Mutual's proprietary capital market assumptions and disciplined approach to investing, with the common objective of maximizing risk-adjusted return.

Learn more about these investment options at northwesternmutual.com/esg-investing.



Northwestern Mutual understands that we are inextricably connected to the world around us and that long-term sustainability demands action today. I get to work on sustainability strategies across our campuses, to improve social and environmental outcomes for the long run. Just like our business, I continue evolving and building for the future."



IRISSOL ARCE

Senior Director, Sustainability—
Campus & Event Experiences

EARNING TRUST THROUGH CORPORATE GOVERNANCE & ACCOUNTABILITY

We operate ethically, honestly and transparently to safeguard our policyowners and clients.

Continuing a longstanding legacy of putting clients first >

Guidelines for Business Conduct >

Leaders who set the example >

Protecting your assets, privacy and data >

GOVERNANCE & ACCOUNTABILITY: AT A GLANCE

Trust is Northwestern Mutual's most valued currency. Our governance and accountability policies and procedures are designed to maintain that trust, furthering the reputation we've built since 1857. We make it a top priority to demonstrate the most principled professional and ethical behaviors, complying with all applicable regulations and company policies. Our corporate offices and financial advisors and representatives partner closely to ensure that we act in the best interests of our clients.

We continue to invest in technology that helps maintain trust, with systems that can review transactions, analyze patterns of activity to identify risk, and help us manage data privacy and security and consumer rights. It all adds up to a better experience for our clients as we work to deliver the financial security they expect from Northwestern Mutual.



HIGHEST RATINGS

for financial strength
from A.M. Best, Fitch,
Moody's, and S&P¹⁶



5M+ AMERICANS SERVED



\$7.3B

in record-setting
dividends to policyowners
expected in 2024



111 FORTUNE 500® RANK



16. Among U.S. life insurers. Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company, as of the most recent review and report by each rating agency. Ratings as of: 11/23 (Moody's Investors Service) Aaa (highest), 08/23 (AM Best Company) A++(highest), 08/23 (Fitch Ratings) AAA (highest), 05/23 (S&P Global Ratings) AA+ (second highest). Ratings are subject to change.

Continuing a longstanding legacy of putting clients first

Our oversight structures are organized around three lines to mitigate risk: **governance**, to support business leaders in managing risk as they advance our business agenda; **compliance**, to guide these activities by setting clear standards and controls; and **internal audit**, to regularly review risk watchpoints, keeping business leaders apprised and reporting directly to the Board of Trustees to maintain independence. The Board of Trustees is primarily responsible for overseeing the business and our compliance with accountability standards, monitoring management's policies and actions and enabling management to act in the best interests of our policyowners.

Across these lines, we strive for consistency while staying on top of changing regulations—managing the complexity that comes with offering a wide array of financial products and services. Our financial advisors and representatives work directly with policyowners and clients, dedicated to keeping the promises Northwestern Mutual makes. Each field office is headed by a managing partner who's responsible for ensuring compliance with industry regulations as well as Northwestern Mutual policies. Employees at our corporate headquarters provide additional oversight, following their own clear guidelines for business conduct.

Our internal and external risk management practices establish clear accountabilities, providing checks and balances that reflect the need for both competitiveness and prudent risk management.

For details on Northwestern Mutual corporate governance, see [sustainability-social-impact/governance/](#).



ESI team expands competitive advantage

Embracing the intersection of business, society, people and the planet is fundamental to driving sustainable long-term value for our clients. Northwestern Mutual's Enterprise Sustainability & Impact (ESI) team provides focused leadership and accountability, enhancing risk identification and mitigation at both the functional and enterprise level while revealing opportunities created by shifts in environmental, economic and social systems.

Northwestern Mutual continues to make progress understanding climate risk and the impact of climate change on our industry and business. The ESI team files an annual Task Force on Climate-Related Financial Disclosures (TCFD) report which explains to the regulatory community how we integrate climate-related risks and opportunities into our company's governance, risk management, strategy and metrics.

Guidelines for Business Conduct

Everyone, from trustees to managers and employees, is expected to follow our Guidelines for Business Conduct. The Guidelines address and offer guidance on a wide array of ethical issues, including proper use of company funds, potential conflicts of interest (including anti-bribery/corruption policies), fair dealing in company operations (including policies on the use of inside information), reporting requirements and accountability for noncompliance, and disclosure procedures. Employees and trustees affirm the Guidelines annually to promote lawful, honest and ethical conduct and compliance with legal and regulatory obligations. Ethics audits are conducted every four years; these policies and procedures were reviewed in 2021, with changes approved by the Board of Trustees.

Code of Conduct

Northwestern Mutual believes in conducting business efficiently, economically and ethically. All new full-time and part-time employees and contractors take an online course, "Northwestern Mutual's Code of Conduct," covering topics such as gifts and entertainment, privacy and information security, diversity and inclusion, harassment and discrimination, conflicts of interest, insider trading, fair dealing, and issues related to ethics. We're also committed to providing a safe, healthy work environment that is free from harassment, intimidation and retaliation. Employees take an eLearning module, "Culture of Respect Policy Promoting Diversity & Inclusion by Preventing Discrimination, Harassment and Retaliation."

Responsibilities Guide—Field

This interactive online guide, "Responsibilities of Being a Representative of Northwestern Mutual," identifies key policies and procedures for Northwestern Mutual financial representatives, financial advisors and wealth management advisors. Additional resources are offered via managing partners, field supervisors, network and district network office leadership, and our corporate headquarters.

Ethics Resource Center

Available to employees, members of the field, vendors and contract personnel, the center offers a confidential resource to discuss questions or concerns, report possible misconduct—anonously if desired—or file a complaint on ethical, legal or accounting issues at Northwestern Mutual. Individuals can also report these concerns to a member of the leadership team responsible for their department, their human resource consultant or a member of the employee relations team. Individuals who, in good faith, report any misconduct through these channels will not be dismissed or otherwise retaliated against. Complaints will be investigated with sensitivity to confidentiality and resolved in an appropriate, timely manner.

Anti-Money Laundering Program

We're committed to detecting, deterring and preventing any suspicious activity. Our employees and our financial advisors and representatives are expected to know what money laundering is and trained on the company procedures they need to follow to prevent it. The program includes a guide offering education so that money laundering can be identified, reported and stopped.

Learn more about our [anti-fraud efforts](#).

Leaders who set the example

There is a clear correlation between the expertise of [our leaders](#) and the ability of our organization to effectively manage risks and opportunities. We hold our leaders at every level—the Board of Trustees, the senior leadership team, the executive leadership group, and managers—accountable for carrying out Northwestern Mutual's values.

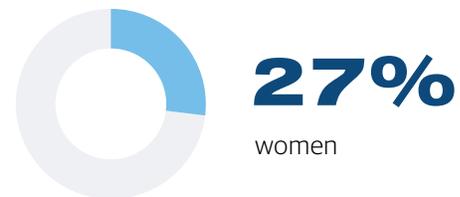
Board of Trustees

As a mutual company, Northwestern Mutual has a Board of Trustees elected by our policyowners, with basic responsibility and ultimate authority on all company matters except with respect to matters reserved to its members. The board elects the chief executive and other principal officers, who are charged with managing the company. We seek to have the board reflect diversity of gender, ethnic background and geographic origin, as well as expertise relevant to running an insurance company, in areas such as ESG and sustainability, technology, financial services, audit, and risk management. The current board includes residents of 11 states, representing all regions of the U.S., three members who identify as African American, two as Hispanic/Latino, and one as Asian American. The Board of Trustees has elected as its chairperson John E. Schlifske, who also served as president and chief executive officer of the company. The board believes combining these roles facilitates the flow of information between management and the board, enables better identification of strategic priorities and facilitates discussion and execution of strategy.

Apart from the chairman, president and chief executive officer, all trustees are independent and not part of company management. The board elects a lead non-management trustee who helps set the board's agenda. This trustee presides at closed sessions of only non-management trustees; is a liaison to whom other non-management trustees may raise issues and topics of interest; and meets regularly with the chairman to discuss these topics. Currently, P. Russell Hardin serves in this role. Each standing board committee also has a chair chosen by the full Board of Trustees. The chairman of the board chairs the Executive Committee, while independent trustees currently chair the other board committees.



Board of Trustees representation



Compensation linked to client value

As a mutual company, Northwestern Mutual operates in the best long-term interests of our policyowners and clients, seeking steady and sustained growth in client value. Our executive compensation programs are designed to attract and retain high-caliber executives, align their compensation with policyowner interests and reward top performance that enhances long-term growth.

Policyowners' Examining Committee

Our corporate governance includes a transparency mechanism unique to us in the insurance industry and as a mutual: our Policyowners' Examining Committee (POEC). The POEC brings together prominent members of our insured community to sit shoulder-to-shoulder with management and report back to policyholders on how the company is doing. The POEC generally gathers in person twice a year at our Milwaukee headquarters, meeting extensively with senior management and other leaders. They are invited to look at all aspects of Northwestern Mutual's operations, management and strategic plan through an unrestricted and independent lens; evaluate our efforts to meet policyowners' long-term needs; and suggest improvements. The results of their review are published each year in the [Northwestern Mutual Annual Report](#). The committee's report is also shared with the Board of Trustees, and the committee chair meets with the board to discuss findings and recommendations.



Northwestern Mutual's cross-functional Ethics & Risk Culture Committee, reporting to the Enterprise Compliance & Operations Committee, plays a critical role in driving ethical and risk-aware behavior and business conduct. As committee chair, I help ensure that our risk culture promotes positive outcomes related to safety and soundness and the fair treatment of clients and policyowners."



KRISTIN HOLZHAUER

Senior Director, Enterprise Sustainability & Impact

Protecting your assets, privacy and data

Responsibility for privacy and data security at Northwestern Mutual starts with our executives and extends to all members of our workforce. We have longstanding information protection practices that continue to evolve to meet the opportunities and challenges of a digital world. We take a holistic, multi-layered approach, driven by our Privacy, Cybersecurity and Data Governance functions, focusing on an array of capabilities that position us to unlock the value of data while protecting privacy and security.

Our programs incorporate technical, administrative and physical controls that are tested by internal and external auditors who regularly review and assess our information technology systems and operations. Our centralized data catalog gives us another tool to more effectively manage data. Our diligence extends to business partners with access to our data to ensure they too meet our privacy and data security policies and standards. We conduct due diligence for all such suppliers, prohibit them from using personal information we entrust to them for their business purposes, and periodically reassess the most critical suppliers. We strive to build and maintain client trust by honoring their privacy rights and preferences and protecting their information.

Learn more about how we protect the information entrusted to us.

- [Privacy notices](#)
- [Information security safeguards](#)

Corporate policy regarding confidential information

Each year, employees and contractors are required to acknowledge that they have read and understand this policy, which lays out what constitutes confidential information and employees' responsibility to protect it. This policy is also included in "Responsibilities of Being a Representative of Northwestern Mutual," for our financial advisors and representatives.

Data Ethics Principles

We've adopted Data Ethics Principles that we communicate to our workforce to help ensure they follow fair and ethical data practices. These principles have been regularly updated to address the evolution in information protection.

IT security education

We use a quarterly scorecard to help home office employees and contractors monitor their individual performance on security behaviors that help keep our company and client data protected—such as identifying and reporting email phishing simulations—as well as progress on completing regularly assigned security education training. The scorecard gives a clear snapshot of individual and company performance on security education and includes links to IT security training courses.

Artificial intelligence (AI)

Northwestern Mutual has taken a purposeful and limited approach to our adoption of AI. Our policies around AI use are designed to maintain ethical obligations and our company values.

GRI INDEX

GRI Universal Standards Index

Disclosure # Disclosure Title

Northwestern Mutual Life Insurance Company's Response

GRI 1: FOUNDATION

1	Foundation 2021	Northwestern Mutual Life Insurance Company has reported in reference with the GRI Standards for the period from January 1, 2023 through December 31, 2023.
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GRI 2: GENERAL DISCLOSURES 2021

THE ORGANIZATION AND ITS REPORTING PRACTICES

2-1	Organizational details	Northwestern Mutual Life Insurance Company Private, Mutual Milwaukee, Wisconsin United States
2-2	Entities included in the organization's sustainability reporting	Northwestern Mutual ¹⁷
2-3	Reporting period, frequency and contact point	01/01/2023 - 12/31/2023 Annual Reporting
2-5	External assurance	Northwestern Mutual's 2023 sustainability report is not externally assured.

ACTIVITIES AND WORKERS

2-6	Activities, value chain and other business relationships	2023 Sustainability and Social Impact Report >> Introduction pages 3-12 2023 Sustainability and Social Report >> Investing in our Communities pages 25-36 2023 Sustainability and Social Impact Report >> Expanding Financial Access pages 37-43
2-7	Employees	2023 Sustainability and Impact Report >> Introduction >> Our business page 7

GOVERNANCE

2-9	Governance structure and composition	2023 Sustainability and Impact Report >> Governance & Accountability pages 50-56 Northwestern Mutual Corporate Governance Overview
2-10	Nomination and selection of the highest governance body	2023 Sustainability and Impact Report >> Governance & Accountability >> Board of Trustees page 54 Northwestern Mutual Corporate Governance Overview

Disclosure #	Disclosure Title	Northwestern Mutual Life Insurance Company's Response
2-11	Chair of the highest governance body	2023 Sustainability and Impact Report >> Introduction >> Chairman and Chief Executive Officer message page 4 2023 Sustainability and Impact Report >> Governance & Accountability >> Board of Trustees page 54 Northwestern Mutual Corporate Governance Overview
2-12	Role of the highest governance body in overseeing the management of impacts	2023 Sustainability and Impact Report >> Governance & Accountability >> Board of Trustees page 54 Northwestern Mutual Corporate Governance Overview
2-13	Delegation of responsibility for managing impacts	2023 Sustainability and Impact Report >> Governance & Accountability pages 54-55 Northwestern Mutual Corporate Governance Overview
2-14	Role of the highest governance body in sustainability reporting	2023 Sustainability and Social Impact Report >> Governance & Accountability >> Board of Trustees page 54 Northwestern Mutual Corporate Governance Overview
2-15	Conflicts of interest	2023 Sustainability and Impact Report >> Governance & Accountability >> Guidelines for Business Conduct page 53 Northwestern Mutual Corporate Governance Overview
2-16	Communication of critical concerns	2023 Sustainability and Impact Report >> Governance & Accountability pages 54-55 Northwestern Mutual Corporate Governance Overview
2-17	Collective knowledge of the highest governance body	2023 Sustainability and Impact Report >> Governance & Accountability >> Board of Trustees page 54 Northwestern Mutual Corporate Governance Overview Our Leaders
2-18	Evaluation of the performance of the highest governance body	2023 Sustainability and Impact Report >> Governance & Accountability pages 54-55 Northwestern Mutual Corporate Governance Overview
2-19	Remuneration policies	2023 Sustainability and Impact Report >> Governance & Accountability >> Compensation linked to client value page 55 Northwestern Mutual Corporate Governance Overview
2-20	Process to determine remuneration	2023 Sustainability and Impact Report >> Governance & Accountability >> Compensation linked to client value page 55 Northwestern Mutual Corporate Governance Overview

Disclosure # Disclosure Title

Northwestern Mutual Life Insurance Company's Response

STRATEGIES, POLICIES AND PRACTICES

2-22	Statement on sustainable development strategy	2023 Sustainability and Impact Report >> Introduction >> Chairman and Chief Executive Officer message pages 4-5
2-23	Policy commitments	2023 Sustainability and Impact Report >> Governance & Accountability pages 50-56 Northwestern Mutual Corporate Governance Overview
2-24	Embedding policy commitments	2023 Sustainability and Impact Report >> Governance & Accountability pages 50-56 Northwestern Mutual Corporate Governance Overview
2-25	Processes to remediate negative impacts	2023 Sustainability and Impact Report >> Governance & Accountability >> Ethics Resource Center page 53 Northwestern Mutual Anti-Fraud Efforts Northwestern Mutual Corporate Governance Overview

STAKEHOLDER ENGAGEMENT

2-26	Mechanisms for seeking advice and raising concerns	2023 Sustainability and Impact Report >> Governance & Accountability >> Ethics Resource Center page 53 Northwestern Mutual Anti-Fraud Efforts Northwestern Mutual Corporate Governance Overview
2-29	Approach to stakeholder engagement	2023 Sustainability and Impact Report >> Introduction pages 4-5 2023 Sustainability and Impact Report >> Culture of Belonging pages 13-24 2023 Sustainability and Impact Report >> Reducing Environmental Impact page 48 Northwestern Mutual Corporate Governance Overview

17. Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services. 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. Investment brokerage services are offered through **Northwestern Mutual Investment Services, LLC** (NMIS) a subsidiary of NM, broker-dealer, registered investment advisor, and member FINRA and SIPC. Investment advisory and trust services are offered through Northwestern Mutual Wealth Management Company® (NMWMC), Milwaukee, WI, a subsidiary of NM and a federal savings bank.