



A BETTER WAY TO TOMORROW

Sustainability and Impact at Northwestern Mutual

For nearly 170 years, Northwestern Mutual has been on a mission to help people, like you, feel more confident about their financial futures—today and for generations to come. Our commitment to sustainability and impact shapes the everyday choices we make to run our business responsibly, invest in communities, empower our people, and manage our environmental footprint. We ground our work in a long-term mindset that drives steady progress and helps more Americans achieve their goals.

IMPROVING LIVES THROUGH *financial security*

Our research-backed approach to planning makes complex topics simpler and financial security more accessible.

\$2.5T

of life insurance protection in force¹ and \$404B of retail investment client assets held or managed by Northwestern Mutual²

155

years of paying dividends³

5.2M+

policyowners and clients choose Northwestern Mutual



We strive to pay every valid claim in a fair, consistent, and timely manner while being there for our clients in their greatest time of need. In 2025, we paid \$6.7B in benefits across life, disability income, and long-term care insurance.

INVESTING IN OUR *communities*

We are only as successful as the communities we serve, so we give time and resources to advance quality of life and foster safe, stable neighborhoods.

\$520M+

donated to nonprofits through the Northwestern Mutual Foundation since its inception in 1992

860,000+

hours of research funded since 2012 to accelerate the search for better treatments and cures for childhood cancer



52,000+

hours of volunteer time contributed by employees in 2025

In 2012, we joined forces with Alex's Lemonade Stand Foundation—a leader in advancing innovative and underfunded childhood cancer research. Since then, our network offices have raised \$15M for the cause.

BUILDING TRUST THROUGH *governance & accountability*

We take your business seriously, which is why we operate ethically, honestly, transparently, and in line with our shared values.

35TH

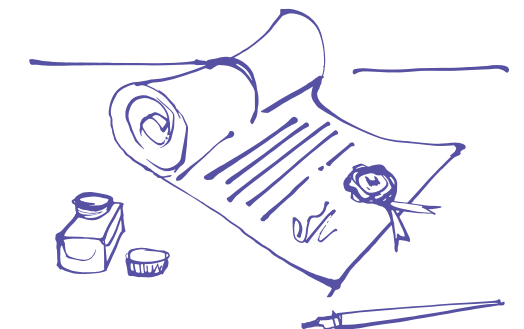
consecutive year of the highest financial strength ratings awarded to any U.S. life insurer by all four major credit rating agencies: A.M. Best, Fitch, Moody's, and S&P⁴

\$42B

all-time high total surplus achieved, strengthening our ability to fulfill our commitments to policyowners and maintain product value for the long term in 2025

97%

of life insurance policyowners stay with us year-over-year, one of the highest persistency rates in our industry⁵



Our client data promise is simple: when you join Northwestern Mutual, we treat your information with respect. Your information allows us to provide the best planning and advice possible. We seek to know and understand you and your goals deeply so we can provide you with personalized solutions.

MANAGING OUR *environmental impact*

By designing our corporate campuses for people and the planet, we help keep Northwestern Mutual vibrant, efficient, and resilient for the long term.

NEARLY 50%

of campus waste diverted from landfill⁶

40%+

of office space is LEED Gold certified⁷



We're expanding our downtown Milwaukee campus with sustainability in mind. Our North Office Building Modernization Project, scheduled for completion in 2027, will feature reused materials, improved energy management, and modern spaces that support our teams and community.



“At Northwestern Mutual, our purpose is clear: to secure and strengthen the financial futures of the people we serve. This purpose drives every decision we make, not just for today, but for future generations. Anchored in our long-term vision, sustainability and impact efforts help protect our financial strength, elevate our business operations, drive positive economic and community outcomes, and grow policyowner value.”

Tim Gerend

Chairman, president, and chief executive officer,
Northwestern Mutual

EMPOWERING OUR *people*

People are at the heart of what we do. We focus on creating an inclusive workplace with strong benefits and growth opportunities so our teams can do their best work.

LARGEST

and most productive network of advisors⁸ in company history to serve the marketplace⁹

87%

of responding employees in our annual pulse survey reported that they receive a level of flexibility that meets their personal needs¹⁰



We support our employees and advisors with comprehensive benefits because our mutual model depends on people who build long-term relationships and deliver trusted guidance to policyowners year after year.

Everyone deserves the confidence that comes with financial security. To help make that possible, we focus on doing business the right way, taking meaningful action today so individuals and families can build a stronger tomorrow.

Learn more about our sustainability and impact efforts at NorthwesternMutual.com/sustainability.

ENDNOTES

- 1 Source: S&P Capital IQ Pro. Prepared and calculated by Northwestern Mutual.
- 2 Combined client assets of **Northwestern Mutual Investment Services, LLC** (NMIS), and Northwestern Mutual Wealth Management Company (NMWMC) as of December 31, 2025. The advisory programs offered by NMWMC are in conjunction with brokerage services from NMWMC’s affiliate, NMIS. NMIS and NMWMC are both wholly owned subsidiaries of Northwestern Mutual.
- 3 Northwestern Mutual has paid a dividend every year since 1872. Decisions with respect to the determination and allocation of divisible surplus are left to the discretion and sound business judgment of the company’s Board of Trustees. There is no guaranteed specific method or formula for the determination or allocation of divisible surplus. Accordingly, the company’s approach is subject to change. Neither the existence nor the amount of a dividend is guaranteed on any policy in any given policy year.
- 4 Northwestern Mutual continues to have the highest available financial strength ratings awarded to any U.S. life insurer by all four of the major rating agencies: A.M. Best Company, A++ (highest), 11/25; Fitch Ratings, AAA (highest), 8/25; Moody’s Ratings, Aa1 (second highest), 6/25; and S&P Global Ratings, AA+ (second highest), 10/25. Third-party ratings are subject to change. Ratings are for The Northwestern Mutual Life Insurance Company and Northwestern Long Term Care Insurance Company.
- 5 Loyalty is based on Northwestern Mutual client data as of December 31, 2025.
- 6 Waste diversion data includes Milwaukee, Franklin, and New York campuses.
- 7 Corporate office space includes Milwaukee, Franklin, and New York campuses.
- 8 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. For ease of reference, we refer to Northwestern Mutual representatives as advisors throughout this report.
- 9 Based on 2025 internal data.
- 10 Percentage based on responses to our annual internal survey.