

Northwestern Mutual Increases its Impact Investing Fund to \$175 Million to Support Racial Equity Initiatives

Additional investment provides access to capital and sustainable neighborhoods across the country

Company is encouraging actionable plans and measurable change by hosting hundreds of business leaders, academics and industry experts at first-ever Gather Against the Gap event

MILWAUKEE, Oct. 26, 2023 /PRNewswire/ -- Today, Northwestern Mutual, a leading financial services company, announced its continued commitment to lessen the racial wealth gap by adding \$75 million to its existing [Impact Investing Fund](#) – bringing the total to \$175M. The fund, which was established in 2021, places investments nationally and in Milwaukee with a focus on business growth and physical and social infrastructure. The capital helps businesses and entrepreneurs continue to grow and create positive economic momentum within local communities, while also generating a positive financial return for the company's policyowners.

Since the formation of the fund, the company has made a total of 16 investments nationally and locally, which has led to further investments in nearly 55 diverse businesses, the majority of which are Black owned. This has resulted in nearly 350 new jobs across the country. In addition to the vocational advancement, these investments are designed to support the rehabilitation and selling of affordable homes, improvements to school system infrastructure and increase the amount of seats available for student enrollment.

"We are steadfast in our commitment to change and proud of the tangible and meaningful impact we've made with our neighbors, partners and businesses in Milwaukee and beyond," said Ray Manista, executive vice president, chief legal & compliance officer, and secretary at Northwestern Mutual. "With this added commitment, we will be able to support even more positive social impact and businesses as they grow their footprint and workforce in their local communities."

The Impact Investing Fund is one of many ways the company has shown its commitment to sustained action for racial equity, having also recently [announced the newest cohort of business owners to join its Black Founder Accelerator Program](#) and today hosting hundreds of business leaders, academics and industry experts to learn, connect and contribute to actionable plans to propel measurable change for both recipients and businesses overall. The first-ever event, Gather Against the Gap, is in partnership with [Northwestern University's Kellogg School of Management](#), and through a series of panels from industry experts on supplier diversity and economic empowerment, attendees will participate in roundtable discussions to dive deep into ways their respective organizations can commit to investing in a more diverse future and workforce.

"Gather Against the Gap enables dialogue between business leaders, academics and experts all driving towards one shared goal of addressing the wealth gap," said Abim Kolawole, chief audit executive at Northwestern Mutual and executive sponsor of the company's Sustained Action for Racial Equity (SARE) initiative. "We are energized by both the conversation as well as the potential to influence others looking to support the larger mission."

For more information about Northwestern Mutual and for outcomes from the Gather Against the Gap conversation, visit northwesternmutual.com.

About Northwestern Mutual

Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 years. Through a comprehensive planning approach, Northwestern Mutual combines the expertise of its **financial professionals** with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With more than \$558 billion of total assets being managed across the company's institutional portfolio as well as retail investment client portfolios, nearly \$35 billion in revenues, and \$2.2 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life, disability income and long-term care insurance, annuities and brokerage and advisory services. Northwestern Mutual ranked 111 on the 2023 FORTUNE 500.

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