

Northwestern Mutual Announces Senior Leadership Organizational Changes

Functional alignment moves to drive continued momentum and accelerate strategy

MILWAUKEE, December 9, 2021 – Northwestern Mutual today announced senior leadership changes to build upon the performance momentum of the company and accelerate the company's strategy.

"This year, we have seen record business success – making this the strongest year in our 164-year history, reflecting our commitment to clients," stated Northwestern Mutual Chairman, President and CEO John Schlifske. "Looking forward, these organizational changes give our capable senior leaders new and expanded opportunities to drive our company strategy and ensure the growth and relevance of Northwestern Mutual."

The following executive leadership changes were recently approved by the Northwestern Mutual Board of Trustees effective on January 1, 2022:

Tim Gerend, executive vice president, chief distribution officer, adds accountability for the company's marketing and strategic communications functions. In this role, Gerend will build on the strong partnership between teams and create further opportunities to bring the Northwestern Mutual brand story to life with clients, its field force of financial advisors, corporate employees, and the marketplace.

Aditi Javeri Gokhale will be named executive vice president, chief strategy officer, president of retail investments and head of institutional investments. In this role, Gokhale assumes new responsibilities for the institutional investments function overseeing the company's general account portfolio of more than \$270 billion. She will continue to lead the performance and integration of the company's growing retail investments business, as well as oversight of corporate strategy and the company's venture capital investments.

Christian Mitchell, executive vice president, chief customer officer, will take on expanded responsibilities as head of strategic partnerships in addition to his current accountabilities for the company's client experience, including planning and consumer insights. Mitchell's expanded role will include overseeing partnerships that will drive customer engagement and long-term competitiveness. He will also lead the evolution of the company's client experience platform to build deeper client relationships and loyalty, including leveraging more robust data and analytics.

New Executive Appointments

The company is also making the following executive leadership changes:

Jeb Bentley, who has served as an executive overseeing aspects of the company's institutional investment portfolio and general account, will be named head of the retail investment business with client assets of more than \$230 billion. He will lead Northwestern Mutual Investment Services, the company's broker-dealer and investment advisor subsidiary, and the Northwestern Mutual Wealth Management Company, both wholly owned subsidiaries of Northwestern Mutual. Bentley will report to Gokhale effective January 1, 2022.

Rosanne Kropp will take on the role of vice president, institutional public investments, most recently held by Bentley. She and her team will manage investment grade and high-yield public fixed income asset classes, including corporate credit, emerging market debt, structured products, government securities and derivatives. This represents about half of Northwestern Mutual's general account portfolio and totals more than \$120 billion.

Ray Auth will be promoted to vice president, institutional investment strategy, previously held by Kropp. He will oversee the company's strategic and tactical asset allocation process, public equity portfolio management, spread lending and related activities for Northwestern Mutual's general account. Additionally, Auth will be responsible for evaluation of new investment strategies and external asset managers.

Both Kropp and Auth will report to Jeff Lueken, vice president and chief investment officer. Their roles are effective January 1, 2022.

Joe Mandacina, chief communications officer, joined Northwestern Mutual in November 2021 and will report to Gerend. Mandacina has executive responsibilities for all aspects of communications including employee and field communications, executive communications, public and media relations, and reputation management. He brings an extensive background with more than 30 years of diversified corporate and professional experience previously serving in executive level roles at Fortune 500 companies Cerner Corporation and Sprint Corporation.

About Northwestern Mutual

Northwestern Mutual has been helping people and businesses achieve financial security for more than 160 years. Through a holistic 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 \$308.8 billion in total assets, \$31.1 billion in revenues, and \$2 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.75 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. The company manages more than \$230 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual ranks 90 on the 2021 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2021.

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. Subsidiaries include Northwestern Mutual Investment Services, LLC (NMIS) (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (investment advisory and services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance).

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